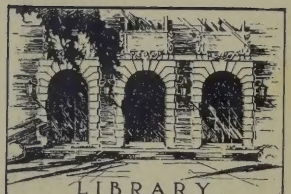

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STANDARD BOND GUIDE

A Publication by
ARD STATISTICS CO., INC., N. Y., N. Y.

July, 1939

Statistical Section Combined with Standard Bond Guide

For the convenience of clients, the Statistical Section, heretofore published separately, has been incorporated in the Standard Bond Guide, and the two sections will be published monthly hereafter in the combined form.

Thus, there now is available in the one publication not only pertinent data for Government securities and the leading corporate and foreign bonds, but also up-to-date business, monetary and security statistics which are of general interest to the bond investor.

The Statistical Section, published on pages 375-384, includes data on the following: Bond and stock price indexes; new security financing; money rates; sta tics on gold and money in circulation, and indexes industrial activity, steel production, building c struction, freight carloadings and electric pow production. A broader coverage of the Federal serve statistics, both for the 12 Federal Reserve Ba combined and for the member banks in 101 cit also is presented than heretofore.

The daily interest table and the table on curr return (formerly published on pages 11 and 12- respectively, of the Standard Bond Guide) have b transferred to pages 382-384 of the Statistical Secti

STANDARD BOND GUIDE

Vol. 2, No. 7 July, 1939 Part 2

Index of Subjects Covered

This bulletin presents the latest available information relative to the earning power, security and mortgage position on the more important listed and unlisted bonds, including domestic and Canadian corporate issues, the United States Government and Government-guaranteed obligations, Federal Land Bank bonds and the leading foreign government and corporate bonds.

Reference to previous issues will never again be necessary.

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Published by STANDARD STATISTICS COMPANY, Inc., 345 Hudson St., New York, N. Y.

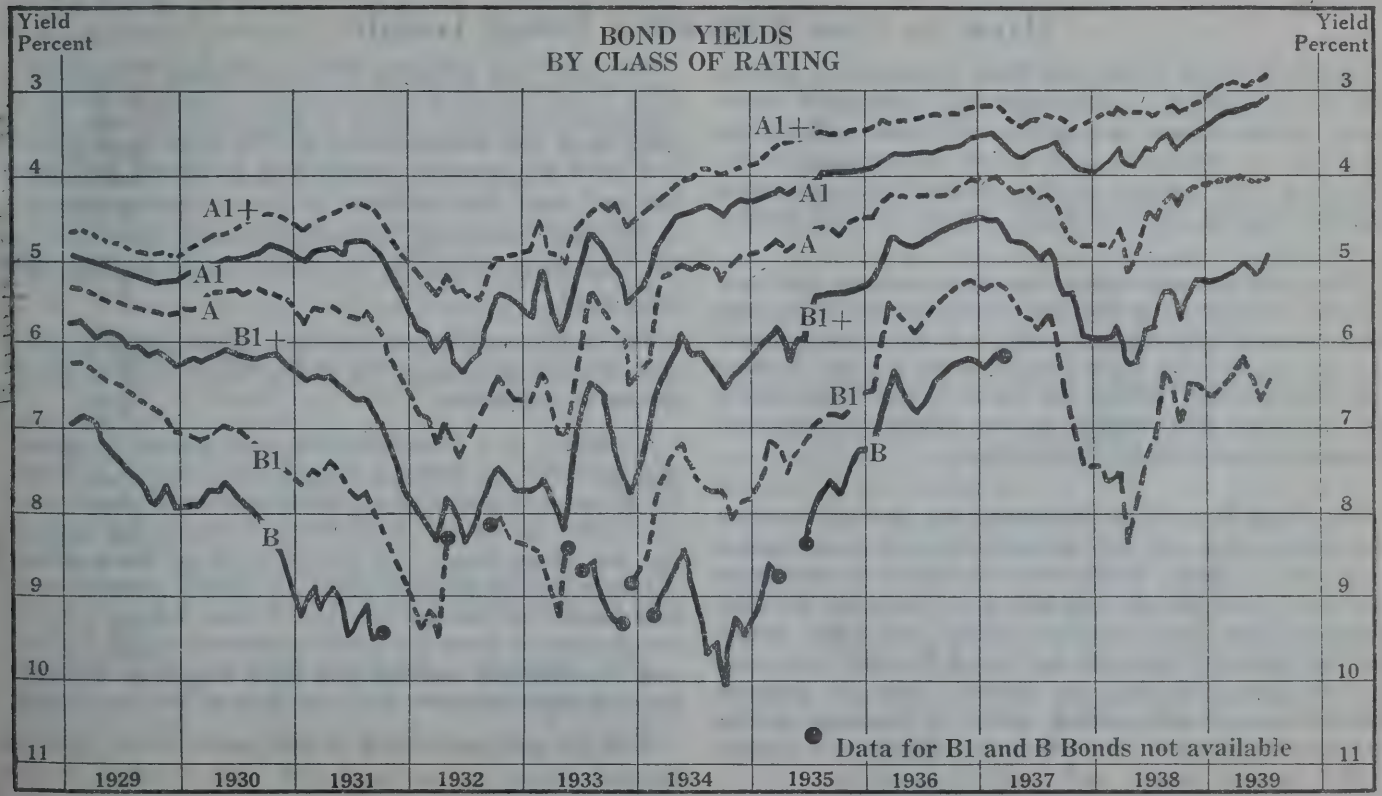
Printed in United States of America

Average Bond Yields—By Quality Groups

Based on the Active Bonds Listed in this Publication

Mos.—	PUBLIC UTILITY						INDUSTRIAL						RAILROAD						AVERAGE YIELD					
1939—	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B
July ---	2.54	2.79	3.61	4.49	5.83	6.27	2.68	2.90	3.79	4.22	5.45	‡	3.34	3.46	4.62	6.08	7.99	‡	2.85	3.05	4.01	4.93	6.42	‡
June ---	2.55	2.84	3.67	4.57	6.03	6.47	2.74	3.00	3.84	4.56	5.62	‡	3.35	3.55	4.75	6.17	8.40	‡	2.78	3.13	4.09	5.10	6.68	‡
May ---	2.58	2.87	3.66	4.69	6.15	6.74	2.75	3.02	3.88	4.60	5.52	‡	3.40	3.59	4.66	6.29	7.83	‡	2.91	3.16	4.07	5.19	6.50	‡
April --	2.60	2.91	3.73	4.67	5.90	6.43	2.82	3.14	3.84	4.49	5.31	‡	3.40	3.66	4.53	5.85	7.20	‡	2.94	3.24	4.03	5.00	6.14	‡
Mar. ---	2.64	2.94	3.77	4.81	6.15	6.58	2.75	3.07	3.84	4.57	5.52	‡	3.39	3.74	4.54	6.03	7.48	‡	2.93	3.25	4.05	5.14	6.38	‡
Feb. ---	2.66	3.03	3.77	4.91	6.21	7.04	2.79	3.11	3.85	4.69	5.50	‡	3.42	3.74	4.59	6.03	7.54	‡	2.96	3.29	4.07	5.21	6.42	‡
Jan. ---	2.72	3.10	3.83	4.93	6.70	7.12	2.85	3.10	3.91	4.72	5.57	‡	3.46	3.85	4.56	6.04	7.57	‡	3.01	3.35	4.10	5.23	6.61	‡
1938—																								
Dec. ---	2.77	3.19	3.80	4.91	6.52	6.74	3.05	3.37	3.91	4.72	5.39	‡	3.50	3.85	4.61	5.98	7.52	‡	3.11	3.47	4.11	5.20	6.44	‡
Nov. ---	2.80	3.25	3.80	4.97	6.57	6.94	3.13	3.39	4.00	4.85	5.39	‡	3.49	3.89	4.64	6.28	7.40	‡	3.14	3.51	4.15	5.37	6.45	‡
Oct. ---	2.89	3.37	3.97	5.16	6.94	7.57	3.17	3.46	4.09	5.36	5.82	‡	3.61	4.09	4.98	6.99	8.09	‡	3.22	3.64	4.35	5.84	6.95	‡
Sept. ---	2.79	3.35	3.96	5.04	6.71	7.09	3.07	3.31	4.05	5.07	5.55	‡	3.53	3.89	4.59	6.02	7.35	‡	3.13	3.48	4.20	5.38	6.54	‡
Aug. ---	2.87	3.39	4.03	5.08	6.59	7.08	3.05	3.33	4.08	5.31	5.40	‡	3.58	3.91	4.64	5.78	7.12	‡	3.17	3.54	4.25	5.39	6.37	‡
July ---	2.89	3.42	4.10	5.28	7.05	7.57	3.17	3.44	4.21	5.50	5.85	‡	3.66	4.10	5.18	6.82	8.65	‡	3.24	3.65	4.50	5.87	7.18	‡
June ---	2.89	3.45	4.13	5.27	7.19	7.78	3.08	3.55	4.16	5.59	5.98	‡	3.60	4.08	5.15	6.80	8.96	‡	3.19	3.69	4.48	5.89	7.38	‡
May ---	2.92	3.40	4.45	5.61	7.46	8.55	3.11	3.75	4.18	5.44	6.19	‡	3.60	4.22	6.53	7.73	9.78	11.23	3.21	3.86	5.05	6.26	7.81	‡
April ---	2.91	3.35	4.51	5.62	7.54	9.29	3.17	3.81	4.32	5.45	7.11	‡	3.64	4.35	6.57	7.72	10.41	‡	3.24	3.84	5.13	6.26	8.35	‡
Mar. ---	2.91	3.39	4.35	5.37	7.22	8.78	3.05	3.75	4.25	5.32	6.51	‡	3.43	4.06	5.33	6.77	8.81	9.81	3.18	3.73	4.64	5.82	7.51	‡
Feb. ---	2.95	3.45	4.51	5.45	7.11	9.03	3.25	3.83	4.32	5.40	6.45	‡	3.52	4.23	5.63	7.11	9.30	10.30	3.24	3.84	4.82	5.99	7.62	‡
1939 avg.	2.61	2.93	3.72	4.72	6.14	6.66	2.77	3.05	3.85	4.55	5.50	‡	3.39	3.66	4.61	6.07	7.72	‡	2.91	3.21	4.06	5.11	6.45	‡
1938 avg.	2.88	3.37	4.19	5.27	6.98	7.93	3.16	3.59	4.19	5.30	6.00	‡	3.57	4.07	5.25	6.73	8.55	‡	3.19	3.68	4.54	5.77	7.17	‡
1937 avg.	3.12	3.51	4.20	4.87	5.78	7.13	3.33	3.91	4.30	4.78	5.47	‡	3.45	3.74	4.30	5.31	6.50	7.31	3.30	3.72	4.26	4.98	5.92	‡
1936 avg.	3.23	3.61	4.15	4.56	5.43	6.12	3.32	3.84	4.27	4.77	5.82	6.86	3.36	3.72	4.26	5.01	5.86	6.60	3.30	3.72	4.22	4.78	5.70	6.53
1935 avg.	3.43	3.98	4.56	5.07	6.45	7.25	3.64	4.34	4.65	5.34	6.29	8.11	3.64	3.94	5.02	6.77	8.39	9.14	3.57	4.07	4.74	5.72	7.09	8.10
1934 avg.	4.00	4.58	5.32	6.29	8.14	9.17	4.14	4.67	5.03	6.19	7.23	9.28	4.07	4.44	5.33	6.64	7.84	9.18	4.07	4.73	5.28	6.37	7.74	9.24
1933 avg.	4.47	5.07	5.93	7.51	8.66	‡	4.82	5.36	6.11	7.45	8.16	‡	4.63	5.42	6.83	7.18	8.83	‡	4.64	5.28	6.29	7.37	8.75	‡
1932 avg.	4.81	5.32	6.34	7.55	8.57	9.26	5.40	6.24	7.15	8.26	8.70	9.08	5.45	6.09	7.18	7.97	8.69	‡	5.22	5.88	6.89	7.93	8.62	‡
1931 avg.	4.36	4.65	5.24	6.06	7.57	9.00	4.64	5.27	6.40	7.45	8.42	9.39	4.49	4.85	5.71	6.72	7.60	9.46	4.50	4.92	5.78	6.74	7.86	7.88
1930 avg.	4.61	4.85	5.18	5.96	6.76	7.62	4.72	5.29	5.92	6.74	7.63	8.24	4.58	4.75	5.15	5.80	7.12	8.09	4.63	4.96	5.42	6.17	7.17	7.99
1929 avg.	4.73	4.94	5.26	5.88	6.49	7.18	4.88	5.46	5.86	6.84	6.81	7.35	4.74	4.91	5.30	5.74	6.45	7.60	4.78	5.10	5.47	5.99	6.58	7.38

‡Insufficient number of issues to give average yield


BOND YIELDS
BY CLASS OF RATING
Yield Percent
Yield Percent
3
4
5
6
7
8
9
10
11
A1+
A1
A
B1+
B1
B
Data for B1 and B Bonds not available
1929
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939

How to Use Standard Bond Guide

Standard Bond Guide has been designed to present the most pertinent facts regarding individual bonds in as concise a form as possible. We have selected for inclusion in this section all bonds outstanding in the hands of the public in the amount of more than $500,000 which are considered worthy of such listing.

The data on each issue are presented in one continuous line covering the two facing pages. For complete ease of following, a system of numbers is used; the key number for each bond is listed in the extreme left-hand column before the name of the issue, is repeated in the first column on the right-hand page and is again repeated in the final column.

The data have been assembled in several consecutive sections, to provide clients with the most logical sequence of facts. Thus, with the name of the bond has been grouped the market, lien position, maturity date, interest dates, quality rating and bank status. In this grouping also will be found the call price and current price, so that the investor has an intimate comparison of the market price in relation to the redemption feature. Immediately following, of course, is the current return and yield to maturity.

The next two columns, in combination (Cumulative Sales and Amount Outstanding), provide a good picture of the marketability of the bond in question, and with the amount outstanding is placed the prior lien and total debt columns, to give a complete picture of the debt structure. A comprehensive tabulation of the past price action of the bond completes the left-hand page.

The first factual column on the right-hand page gives the industry or country in which the bond is a representative obligation.

Following is a relatively complete financial record; this includes (1) average annual fixed charge coverage for 10 years, or the most complete portion of that period available; (2) actual fixed charge coverage for each of the last three years; (3) an ESTIMATE of fixed charge coverage for the current year; (4) actual interim earnings figures for the current year to date, together with a comparison of those for the like interval a year earlier; and (5) essential current data from the latest available balance sheet, together with the date of the report used.

The tax and legal status of the bond follows, and the factual description is concluded with a listing of the

issuing house, the price at which the bond was issued and the date of issuance.

Each spread of two pages is complete in itself, in that it includes an explanation of all symbols used on that page, with the exception of certain standard notations. The various columns, and the standard notations used, are explained in the following paragraphs.

SYSTEM—Numerous of the companies the bonds of which are included herein are part of a larger system. The system (if any) to which each issue belongs is listed in the footnotes on each odd-numbered page, preceded by the capped head "System," according to the number in the extreme left-hand column. As an example, you will find on the bottom of page 19, at the start of the footnotes, the notation:

SYSTEM: No. 17—Delaware & Hudson.

This notation indicates that bond number 17 (Adirondack Railway 1st 5s, 1942) is part of the Delaware & Hudson system.

MARKET—Market symbols are used to indicate a listing on any of the 21 most important exchanges. These symbols are:

●New York S. E.	[7]Pittsburgh S. E.	[14]Cincinnati S. E.
x[1]Listed N. Y. Curb	[8]Montreal S. E.	[15]Washington S. E.
[1]Traded N. Y. Curb	[9]Toronto S. E.	[16]Los Angeles S. E.
[2]Boston S. E.	[10]Baltimore S. E.	[17]New Orleans Curb
[3]Philadelphia S. E.	[11]New Orleans S. E.	[19]N. Y. Real Est. Ex.
[4]Chicago S. E.	[12]Cleveland S. E.	[20]Mnpls.-St. P. S. E.
[5]St. Louis S. E.	[13]San Fran. S. E.	[21]Montreal Curb

Unlisted bonds have no symbol preceding the name of the issue.

COMPANY AND ISSUE—In this column is included the name of the company or country, the mortgage position of the bond, the coupon rate and the year of maturity.

INTEREST DATES—Capital letters used to designate the months in which interest is paid are self-explanatory. The month carrying the numeral indicates the date of payment and also the date on which the issue matures. For example:

J1-D—Interest dates are June and December 1; maturity date is June 1.

J-D15—Interest dates are June and December 15; maturity date is December 15.

Where the maturity date differs from either of the interest dates, the maturity date is given in the title of the bond. For example:

Atchison, Topeka & Santa Fe Adj. Mtge. 4s, July 1, '95.....M1-N1

These bonds mature July 1, 1995, but interest is payable each May 1 and November 1.

Where interest is payable only once a year, only one interest date is given (such as July 1). Where interest is payable quarterly, the notation is "Q July 1," for example, indicating that payments are made every January 1, April 1, July 1, and October 1, and that the maturity date is July 1.

STANDARD RATINGS—These ratings give clients an up-to-date expression of opinion of the Standard Statistics Company as to the quality of each bond. The various ratings should be interpreted as follows:

A1+—Highest Grade	C —Uncertain	
A1 —High Grade	D1+; D1; D—	These D ratings represent bonds in default, graded according to their probable worth in reorganization.
A —Sound		
B1+—Good		
B1 —Fair		
B —Semi-Speculative		
C1+—Speculative		
C1 —Highly Speculative		

★This symbol preceding any of these ratings signifies that the rating in question is conditional, in that full and complete data are not available.

BANK STATUS & 18-MONTH PRICE AVERAGE—This column gives clients our interpretation of the bonds which are most likely to be regarded as "eligible," "speculative" and "defaulted" in general bank examination practice. The symbols used are explained on pages 10 and 11.

REDEEMABLE AT—The price at which the issue is redeemable at the nearest possible call date is shown in each instance; the first year of call also is given if the bond is non-callable until a future date. If no symbol appears with the price given, it should be interpreted that the bond is callable only on any interest date. Otherwise, a symbol will be given and the proper explanation will appear in the footnotes at the bottom of the page. The Standard notations used, and their meanings are as follows:

N.C.	Non-Callable.
‡	Callable as a whole only.
*	Call price will be reduced from the stated figure on or before January 1, 1941.
p	Callable at any time, without advance notice.
t	Callable at any time on 30 days' notice.
u	Callable at any time on 40 days' notice.
w	Callable at any time on 45 days' notice.
y	Callable at any time on 60 days' notice.

APPROXIMATE PRICE — On listed bonds, the latest published quotation before closing is taken. Where prices are a week or more old on the more inactive listed bonds, we use the latest bid and asked prices.

On unlisted bonds, we publish the latest available bid and asked prices, utilizing in each case the most representative quotations from as many as possible tested sources.

On serial bonds, we publish no quotations, unless the issue is in default. Instead, we follow the usual practise of quoting an average yield to maturity, computing this figure on the basis of the average price of the various

series and the average maturity date. This figure is published in the yield to maturity column.

The symbol (f) before the price indicates that the bond is dealt in flat.

CURRENT RETURN—This column is obtained by simple division of the annual income return by the current price of the bond. In this column also is included a notation as to the status of default on all issues on which there is past due interest and/or principal.

YIELD TO MATURITY—Figures in this column give straight yield to maturity. Where payments are being made on other than the originally stipulated coupon basis (such as for income bonds or defaulted issues where some distribution is being made), or where the coupon has been placed on a graduated scale, this column is left blank and only the current return is computed.

CUMULATIVE 1939 SALES—This figure can be computed only for listed bonds. For these issues, it represents the latest available total of sales for the year to date. This cumulative total provides an indication as to the length of time it might take to accumulate or liquidate a certain number of bonds without undue unsettlement to the market.

DEBT STRUCTURE—This section of three columns gives the par amount outstanding of the issue in question, the par amount of prior liens, and the par amount of total company funded debt, all expressed in millions of dollars. The amount outstanding and total debt columns are self-explanatory.

In considering prior liens, numerous instances arise where considerable question exists as to the seniority of individual obligations. The figures published in this column, therefore, must be considered strictly as the evaluation of this organization. Where there are no prior liens outstanding, in our judgment, the figure zero (0) is used. Where it is impossible to determine the amount of prior liens outstanding, either because of lack of full information or because of the complexity of the situation, a dash (—) is inserted in this column.

s This symbol used in the prior lien column designates the total of subsidiary funded debt and preferred stock outstanding in the case of a holding company bond.

PRICE RANGE—This section of four columns gives both a long term record of price action and a record for the current year to date. For unlisted bonds, the range is taken from our record of quoted bid prices.

INDUSTRY OR COUNTRY—For all domestic and Canadian corporate bonds, the industry in which the company operates is given. For foreign bonds, the country of origin is given. If the bond is a gov-

ernment or municipal issue, only the country is listed; if a foreign corporate issue, this fact is indicated by the word corporate (Corp.) after the name of the country.

CHARGES EARNED—These figures show the number of times the company was able to cover its fixed charges in the periods specified. Unless otherwise designated, fixed charges should be understood as including not only interest on funded debt, but also interest on bank loans and other forms of floating debt, amortization charges, discounts on securities sold, and any other similar charges applicable to a year's operations.

In the column showing the 10-year average of charges earned, it has been impossible in numerous instances to obtain a complete record of earnings for the entire 10 years. In these cases, we have taken the longest possible record, and designate the number of years included by superior figures (^{2} ^{3} ^{4} ^{5} ^{6} ^{7} ^{8} and ^{9}). Thus, the superior figure ^{8} before the fixed charge coverage in this column would indicate that the figure represented an average for a period of eight years.

In the three columns immediately following this 10-year average record are included the actual coverage ratios for the latest three reported years, and these actual figures are immediately followed by our up-to-date estimates of fixed charge coverage, wherever possible, of the full year 1939.

Latest interim earnings figures are given for all companies reporting such data, together with like results for the comparable period a year earlier. This information is listed in the following manner:

Interim Earnings			
Mos.	Ended	1938	1939
9	Se.	1.65	1.60
12	Au.	2.30	2.10

The first of these two examples indicates that for the nine months ended in September (usually September 30) fixed charges were covered 1.60 times, as compared with 1.65 times in the like period of 1938. The second example is for the 12 months ended in August of 1938 and 1939, respectively.

To designate individual peculiarities in all of these reported earnings computations, the following standard symbols are used:

¶Fixed charge coverage before depreciation.

▲Interest charge coverage only.

§Percentage earned on outstanding bonds. This type of computation is used in place of the standard fixed charge coverage ratio both for income bonds and for certain miscellaneous situations where it demonstrates more clearly the actual earnings position applicable to the bonds.

E—The capital E is used to indicate that it has been necessary to estimate the fixed charge coverage ratio for a recorded period, because of the lack of complete information.

Where an issue is assumed or guaranteed (either directly or through lease agreements), the name of the assuming, guarantor or lessee company is shown in the columns normally used for balance sheet information. The earnings of the assuming, guarantor or lessee company are used in all of these cases, as the most significant earnings information; these data are given in the "Charges Earned" columns, with the following symbols:

A—Earnings of the Assuming Company.

G—Earnings of the Guarantor Company.

L—Earnings of the Lessee Company.

BALANCE SHEET INFORMATION—These items give a picture of the current financial position as of the latest reported date. In the "Cash and Equivalent" column is totaled all items of a cash nature. The current asset and current liability columns are computed on the generally accepted accounting principles.

TAX STATUS—The character of the Federal income tax clause in the indenture of each bond is explained by the following symbols:

0—No covenant. This indicates that the bond does not contain a tax-free covenant and holders of such bonds do not receive credit for a 2% Federal income tax paid to the Government.

02—No covenant. This indicates that the bond contains no tax-free covenant, but that the debtor corporation will refund to the bondholder, on proper application, 2% of the bond interest.

†02—This indicates a tax-free covenant of a security issued on or after January 1, 1934, under which the debtor corporation will refund to the bondholder 2% of the bond interest. Holders of such bonds who are citizens or residents of the United States do **NOT** receive credit for Federal income tax paid to the Government, but will receive refund of 2% of the bond interest on proper application.

2—Limited to not exceeding 2%. This indicates a tax-free covenant of a security issued before January 1, 1934. Holders of such bonds, other than domestic and resident foreign corporations receive the credit for a 2% Federal income tax paid to the Government.

†2—Limited to not exceeding 2%. This indicates a tax-free covenant of a security issued on or after January 1, 1934. Holders of such bonds who are citizens or residents of the United States do **NOT** receive credit for Federal income tax paid to Government, as debtor corporation is not required to withhold the tax on interest payments to such taxpayers. 2% is assumed, however, for non-resident aliens and non-resident foreign corporations.

4—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% on the interest on the bonds. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†4—Not limited to 2%. This indicates a tax-free covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% of the interest on the bonds. Holders of such bonds who are citizens or residents of the United States do **NOT** receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. 4% is assumed, however, for non-resident aliens and non-resident foreign corporations.

NL—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†NL—Not limited to 2%. This indicates a covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds who are citizens or residents of the United States do **NOT** receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. The full tax required to be withheld, however, is assumed for non-resident aliens and non-resident foreign corporations.

F—Foreign. This symbol indicates that the bond has been issued by a foreign country, a non-resident foreign corporation, or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Holders of such bonds do not receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued before January 1, 1934, by a foreign country, a non-resident foreign corporation, or a

domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States (other than corporations) who hold such bonds receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

†F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued on or after January 1, 1934, by a foreign country, a non-resident foreign corporation or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States who hold such bonds do **NOT** receive any credit for Federal income tax paid at the source to the Government, as the debtor is not required to withhold the tax on interest payments to such taxpayers. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

E—Tax exempt.

LEGAL STATUS—This section indicates bonds which are believed to comply with the legal requirements of 12 important states governing investments for savings banks and trust accounts. Of these states, seven publish official lists, while for the remainder legality is based upon our own interpretation of the law. For all states but Pennsylvania, it is believed that any bond legal for savings banks would be suitable for investment of trust funds. For Pennsylvania, we designate as legal only those bonds which we believe to qualify under the more conservative trust fund law. For New Jersey, all bonds legal for savings banks also are legal for trust funds. Numerous other issues also are believed to meet the requirements of the more liberal trust fund law; these supplemental issues are designated by the superior figure four (⁴). The states in which an individual bond is legal are designated by means of numbers, as follows:

1—New York	5—Pennsylvania	9—Vermont
2—Massachusetts	6—California	10—Maine
3—Connecticut	7—Minnesota	11—New Hampshire
4—New Jersey	8—Michigan	12—Rhode Island

ISSUED BY—This column lists for each bond the issuing house, the price at which the bond was issued and the year of issue.

STATUS OF BONDS FOR BANK INVESTMENT

On June 27, 1938, the Comptroller of the Currency announced substantial revisions in the regulations governing the investments of commercial banks, to become effective as of July 1, 1938. At the same time announcement was made regarding a revision of bank examination procedure, as agreed to by the various governing authorities.

In this announcement, under the heading: "The Appraisal of Bonds in Bank Examinations," investment securities are defined as "obligations in which the investment characteristics are not distinctly or predominantly speculative. This group includes general market obligations in the four highest grades and unrated securities of equivalent value." Speculative securities are outlined as "those in which the investment characteristics are distinctly or predominantly speculative. This group includes general market obligations in grades below the four highest, and unrated securities of equivalent value."

It should be distinctly understood that the quality ratings of the "standard rating agencies," or any other single set of factors, are not conclusive as to the eligibility or non-eligibility of individual bonds. Final determination of eligibility naturally rests on the broad laws governing bank regulation, the opinion of the individual bank examiner and the supporting

data furnished by the bank. There obviously is no set formula, therefore, by which the exact bank status of individual obligations can be determined.

On the basis of the statement of policy outlined by the authorities, and actual experience under bank regulation to date, however, it is possible to indicate those bonds which are most likely to be regarded, in general examination practice, as eligible for bank investment, which are most likely to be considered "speculative," and which probably will be placed in the third, or "default," classification. For the assistance of clients, we are indicating in the column headed "Bank Status and Average Price" our own interpretation as to which of the three bond classifications each corporate bond is most likely to be placed, in bank examination practice. This column appears on each left-hand page. The symbols used are as follows:

X These are the issues which, in accordance with the above interpretation, are most likely to be regarded as eligible for bank investment.

For all of these issues which are regarded as eligible for bank investment by the individual bank examiner, neither appreciation nor depreciation will be shown in the examination report, nor will they be taken into account in figuring net sound capital of the bank. Issues included in this grouping which are convertible or have stock warrants attached are designated by the symbol (▲X). Such bonds, if regarded as investment securities by the bank examiner, would be eligible for bank investment only if the price paid did not include any speculative value based upon the presence of the conversion or stock warrant feature.

Y These are the issues which are most likely to be regarded as "speculative."

All securities in this classification which are regarded as speculative by the bank examiner will be valued at the average market price for 18 months just preceding examination and 50% of the net depreciation will be deducted in computing the net sound capital.

A uniform price list of these 18-month averages has been computed. These price averages are presented for each bond carrying the symbol (Y); an explanation of the method used is given below.

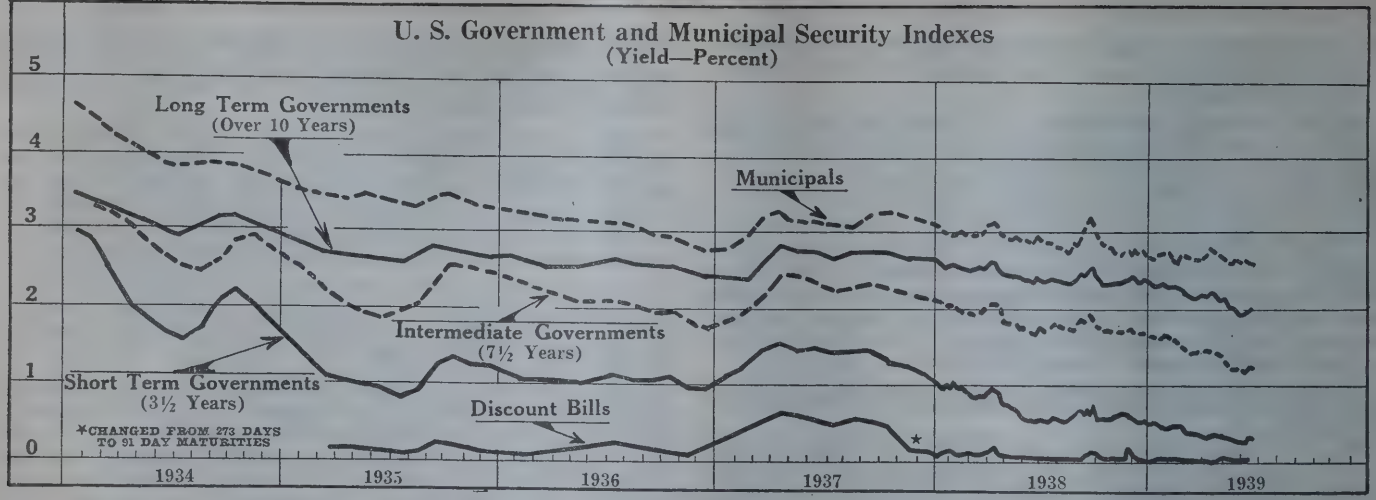
Z These are the issues most likely to be placed in the "defaulted" classification, on which net depreciation will be classified as loss. Included are bonds where interest or principal has not been paid on the due date, regardless of grace period, issues where original indenture provisions as to interest are not being met, and income bonds where the stated coupon rate is not being paid or where cumulative arrears remain unpaid.

These interpretative symbols should not be confused with the opinion of the Standard Statistics Company as to the inherent investment quality of individual issues. As always, we will continue to provide clients with our own judgment of the intrinsic quality of each obligation by means of the quality rating shown in the column "Standard Rating."

Eighteen months' price averages are recomputed each month on all bonds carrying the Y designation. The price contained in the current publication will apply in examinations throughout the month of July, 1939.

This price average is calculated by the National Quotation Bureau, Inc., of New York, according to a formula established by the bank examining agencies of the Government. It consists of the mid-point between the highest quotation and the lowest quotation available in the Bureau's records during the preceding 18 months—with a one-month lag—for all listed securities. On unlisted securities the same time period is covered, but end-of-month quotations only are taken as a base for determining highest and lowest prices, from which the mid-point is figured. In both cases the mid-point is figured to the nearest one-half point. Where no actual sales have taken place, the bid price is the figure used.

In compiling these quotations, the Bureau was not required to go beyond its own records on unlisted securities. While every effort has been exerted to see that the figures are reported accurately, in accordance with the above formula, the Bureau cannot guarantee them. If any errors are found, please report them so that corrections can be made.



Yield Index of 15 Municipal Bonds

(Monthly Average)

	1939	1938	1937	1936	1935	1934
December	---	2.75	3.15	2.76	3.31	3.69
November	---	2.74	3.17	2.85	3.34	3.78
October	---	2.82	3.24	2.94	3.45	3.84
September	---	3.02	3.18	2.97	3.44	3.94
August	---	2.82	3.01	3.06	3.35	3.88
July	---	2.87	3.07	3.13	3.32	3.85
June	2.63	2.91	3.11	3.16	3.42	3.88
May	2.66	2.91	3.14	3.16	3.43	4.00
April	2.75	3.03	3.24	3.17	3.40	4.12
March	2.67	2.99	3.19	3.18	3.41	4.23
February	2.70	2.99	2.96	3.23	3.48	4.48
January	2.70	3.03	2.79	3.27	3.57	4.67

U. S. Government Security Yield Indexes

1939—		Long Term	Interm. Term	Short Term	Disc. Bills
Jan.	3	2.31	1.68	0.53	0.00
	10	2.30	1.66	0.52	0.00
	17	2.28	1.64	0.50	0.00
	24	2.30	1.66	0.49	0.01
	31	2.28	1.63	0.47	0.00
Feb.	7	2.28	1.64	0.49	0.00
	14	2.27	1.59	0.48	0.01
	21	2.27	1.57	0.49	0.00
	28	2.23	1.53	0.42	0.00
Mar.	7	2.20	1.45	0.35	0.00
	14	2.19	1.41	0.36	0.00
	21	2.22	1.42	0.35	0.00
	28	2.19	1.41	0.31	0.00
Apr.	4	2.18	1.41	0.30	0.02
	11	2.22	1.46	0.33	0.03
	18	2.18	1.41	0.33	0.02
	25	2.17	1.38	0.31	0.02
May	2	2.15	1.34	0.30	0.01
	9	2.04	1.24	0.30	0.01
	16	2.01	1.21	0.28	0.01
	23	1.99	1.22	0.28	0.01
	29	1.99	1.22	0.28	0.00
June	6	1.93	1.17	0.27	0.00
	13	1.99	1.21	0.29	0.00
	20	2.01	1.21	0.29	0.00

NOTE: A monthly record is found on page 376.

Federal Land Bank Bonds

Name of Issue—	Int. Dates	1st Call Date	Approx. Price	Curr. Return	Yield to 1st Call Date	Yield to Mat.	Amount Outstg. $1,000,000	PRICE RANGE Since Issue High	Date	Low	Date	1939 High	Low	Date Issued
CONSOLIDATED ISSUES—														
4s, 7-1-1946	J-J1	7- 1-44	113½ bid	3.53	1.20	1.95	136.0	114	6-39	94½	9-34	114	110⅝	7- 1-34
3¼s, 5-1-1955	M1-N	5- 1-45	109½ bid	2.97	1.52	2.51	162.0	110⅛	6-39	99⅝	9-35	110⅛	105¾	5- 1-35
3s, 7-1-1955	J-J1	7- 1-45	108⅜ bid	2.76	1.51	2.36	237.5	109	6-39	97⅝	9-35	109	104¼	7- 1-35
3s, 1-1-1956	J1-J	1- 1-46	108½ bid	2.76	1.60	2.37	200.5	109⅛	6-39	98½	1-36	109⅛	104¼	1- 1-36
3s, 5-1-1956	M1-N	5- 1-46	108⅝ bid	2.76	1.64	2.36	208.0	109¼	6-39	98¾	4-37	109¼	104¼	5- 1-36

SUMMARY OF CONSOLIDATED STATEMENTS
(000's Omitted)

	Gross Earnings	Net Income Before Res.	Net Income After Res.	Loans Outstanding as of end of period Not Delinquent	Delinquent
1- 1-38 to 3-31-38	$27,489	$5,384	$9,952	------	------
1- 1-39 to 3-31-39	26,869	5,065	3,455	$1,665,104	$386,585

LEGAL STATUS

The laws of numerous states provide that Federal Land Bank bonds, both individual and consolidated issues, are legal for investment by savings banks and/or trust funds. The states where specific statutes are provided governing such investments are listed in the following tabulation:

Alabama	•Kansas	•Montana	•Rhode Island
Arkansas	Kentucky	†Nebraska	South Carolina
California	•Louisiana	New Hampshire	†Tennessee
Colorado	•Maine	New Jersey	Texas
†Florida	Maryland	New York	•Utah
Georgia	•Massachusetts	North Carolina	•Vermont
•Idaho	†Michigan	Ohio	Virginia
†Illinois	Minnesota	Oklahoma	Washington
•Indiana	•Mississippi	Oregon	†West Virginia
Iowa	Missouri	Pennsylvania	†Wisconsin
			•Wyoming

Where no symbol appears, the state laws provide legality both for savings banks and trust funds. •Legal for savings banks. †Legal for trust funds.

TAX STATUS—Bonds of Federal Land Banks are exempt from Federal, state, municipal and local taxation. Exemption from surtaxes on income from bonds is included, but transfer of bonds by inheritance, gift, etc., is subject to taxation under any applicable valid laws providing for taxation of transfers of personal property.

SECURITY—Consolidated Issues—Joint and several obligations of the 12 Federal Land Banks, both as to principal and interest. All bonds are secured by collateral consisting of at least an equal principal amount of U. S. Government obligations, and/or first mortgage loans on farm properties, made in amounts not exceeding 50% of value of mortgaged land and 20% of value of permanent insured improvements thereon, as ascertained by Land Bank appraisers.

CAPITAL STOCK—Government owns about 52% of outstanding capital stock.

REDEEMABLE—On and after the first call date, as listed above, on any interest date on 15 days' notice, at par and accrued interest.

PRICE RANGE—The price ranges, as given above, represent the range of bid prices for the periods specified, as available from our own files.

Government and Government-Guaranteed Bonds

Mkt.	Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Curr. Return	Yield to 1st Call Date	Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since Issue High	Price Range Since Issue Low	Price Range 1939 High	Price Range 1939 Low	Date Issued	Tax & Legal Status
U. S. TREASURY BONDS—																	
●	3⅜s, 1940-43	J15-D	A1+	*6-15-40	103.14	3.26	—$\frac{8}{32}$	---	2.15	349	353.0	109.0	87.24	105.8	103.14	7-16-28	(a)
●	3⅜s, 1941-43	M15-S	A1+	*3-15-41	105.24	3.19	0.01	0.68	1.72	398	544.9	109.23	88.1	106.27	105.22	3-16-31	(a)
●	3¼s, 1941	F-A1	A1+	N.C.	106.22	3.03	---	0.68	0.04	349	834.5	109.25	97.27	107.12	106.19	8-15-33	(a)
●	3⅜s, 1943-47	J15-D	A1+	*6-15-43	110.29	3.02	0.58	1.25	1.90	304	454.1	111.10	87.20	111.10	109.30	6-15-27	(a)
●	3¼s, 1943-45	A-O15	A1+	*10-15-43	110.27	2.92	0.68	1.32	1.43	1,083	1,400.5	111.9	97.26	111.9	109.22	10-15-33	(a)
●	3¼s, 1944-46	A15-O	A1+	*4-15-44	111.15	2.91	0.80	1.44	1.44	1,218	1,518.7	111.27	99.24	111.27	109.22	4-16-34	(a)
●	4s, 1944-54	J-D15	A1+	*12-15-44	116.15	3.43	0.91	1.70	2.70	552	1,036.7	116.19	94.0	116.19	114.17	12-15-24	(a)
●	2¾s, 1945-47	M-S15	A1+	*9-15-45	109.29	2.50	1.11	1.65	1.47	700	1,214.4	110.6	99.26	110.6	107.0	9-16-35	(a)
●	2½s, 1945	J-D15	A1+	N.C.	109.5	2.39	---	1.52	1.03	409	540.8	109.10	101.27	109.10	106.6	12-15-37	(a)
●	3¾s, 1946-56	M15-S	A1+	*3-15-46	116.5	3.22	1.24	1.98	2.57	470	489.1	116.5	89.16	116.5	113.10	3-15-26	(a)
●	3s, 1946-48	J15-D	A1+	*6-15-46	111.19	2.69	1.25	1.84	1.60	704	1,035.9	111.31	97.26	111.31	108.19	6-15-34	(a)
●	3⅛s, 1946-49	J15-D	A1+	*6-15-46	112.14	2.78	1.26	1.88	1.76	689	818.6	112.21	83.0	112.21	109.11	6-15-31	(a)
●	4¼s, 1947-52	A-O15	A1+	*10-15-47	122.8	3.48	1.41	2.25	2.30	897	759.0	122.13	98.1	122.13	118.26	10-16-22	(a)
●	2s, 1947	J-D15	A1+	N.C.	106.3	1.89	---	1.64	1.24	985	701.1	106.3	102.0	106.3	102.0	12-15-38	(a)
●	2¾s, 1948-51	M15-S	A1+	*3-15-48	109.24	2.50	1.55	2.09	1.84	999	1,223.5	109.31	99.2	109.31	105.19	3-16-36	(a)
●	2½s, 1948	M-S15	A1+	N.C.	109.5	2.29	---	1.91	1.42	515	451.0	109.8	101.5	109.8	105.1	3-15-38	(a)
●	3⅛s, 1949-52	J-D15	A1+	*12-15-49	113.22	2.76	1.68	2.30	1.87	705	491.4	114.5	101.5	114.5	109.2	12-15-34	(a)
●	2½s, 1949-53	J-D15	A1+	*12-15-49	106.28	2.33	1.78	2.27	1.95	3,048	1,786.1	107.21	96.6	107.21	102.13	12-15-36	(a)
●	2½s, 1950-52	M-S15	A1+	*9-15-50	107.6	2.34	1.78	2.27	1.89	1,144	1,185.8	107.22	100.4	107.22	102.16	9-15-38	(a)
●	2¾s, 1951-54	J15-D	A1+	*6-15-51	109.0	2.54	1.91	2.45	2.05	1,700	1,626.7	109.21	98.4	109.21	104.0	6-15-36	(a)
●	3s, 1951-55	M-S15	A1+	*9-15-51	112.1	2.67	1.88	2.47	2.12	1,157	755.4	112.26	82.3	112.26	107.4	9-15-31	(a)
●	2⅞s, 1955-60	M15-S	A1+	*3-15-55	109.13	2.62	2.16	2.73	2.29	3,253	2,611.1	110.9	98.26	110.9	104.12	3-15-35	(a)
●	2¾s, 1956-59	M-S15	A1+	*9-15-56	108.6	2.54	2.18	2.72	2.24	1,713	981.8	109.0	98.6	109.0	103.4	9-15-36	(a)
●	2¾s, 1958-63	J15-D	A1+	*6-15-58	108.0	2.54	2.22	2.76	2.31	1,792	918.8	108.23	109.6	108.23	102.20	6-15-38	(a)
●	2¾s, 1960-65	J-D15	A1+	*12-15-60	107.25	2.56	2.28	2.82	2.34	7,758	1,485.4	108.16	102.7	108.16	102.20	12-15-38	(a)
U. S. TREASURY NOTES—																	
	1⅜s, B, Dec. 15, '39	J-D15	A1+	N.C.	101.20b	1.35	---	---	—1	---	526.2	102.14	99.18	102.5	101.15	7-15-35	(b)
	1⅝s, A, Mar. 15, '40	M15-S	A1+	N.C.	101.27b	1.60	---	---	—$\frac{22}{32}$	---	1,378.4	102.30	99.29	102.18	101.25	3-15-35	(b)
	1½s, B, June 15, '40	J15-D	A1+	N.C.	101.28b	1.48	---	---	—$\frac{14}{32}$	---	738.4	102.30	99.13	102.18	101.25	6-15-35	(b)
	1½s, C, Dec. 15, '40	J-D15	A1+	N.C.	102.10b	1.47	---	---	—$\frac{4}{32}$	---	737.2	103.6	99.7	102.29	102.8	12-15-35	(b)
	1½s, A, Mar. 15, '41	M15-S	A1+	N.C.	102.19b	1.46	---	---	—$\frac{1}{32}$	---	676.7	103.7	99.4	103.2	102.18	3-16-36	(b)

Government and Government-Guaranteed Bonds

Mkt.	Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Yield to Curr. Return	Yield to 1st Call Date	Yield to Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since High	Price Range Since Low	Price Range 1939 High	Price Range 1939 Low	Date Issued	Tax & Legal Status
U. S. TREASURY NOTES (Cont.)																	
	1⅜s, B, June 15, '41	J15-D	A1+	N.C.	102.21b	1.34	---	0.28	0.01	---	503.9	103.2	98.18	103.2	102.20	6-15-36	(b)
	1¼s, C, Dec. 15, '41	J-D15	A1+	N.C.	102.29b	1.22	---	0.29	0.04	---	204.4	103.5	97.28	103.5	102.20	12-15-36	(b)
	1⅜s, A, Mar. 15, '42	M15-S	A1+	N.C.	104.11b	1.68	---	0.48	0.13	-	426.3	104.17	99.24	104.17	104.1	6-15-37	(b)
	2s, B, Sept. 15, '42	M-S15	A1+	N.C.	105.18b	1.89	---	0.64	0.24	---	342.1	105.28	100.24	105.28	105.5	9-15-37	(b)
	1⅜s, C, Dec. 15, '42	J-D15	A1+	N.C.	105.2b	1.66	---	0.61	0.26	---	232.4	105.2	101.3	105.2	104.4	12-15-37	(b)
	1½s, June 15, '43	J15-D	A1+	N.C.	102.23b	1.10	---	0.63	0.41	---	629.1	102.26	100.2	102.26	101.5	6-15-38	(b)
	1⅛s, B, Dec. 15, '43	J-D15	A1+	N.C.	103.0b	1.09	---	0.65	0.43	---	421.0	103.2	101.4	103.2	101.4	12-15-38	(b)
	¾s, A, June 15, '44	J15-D	A1+	N.C.	101.1b	0.74	---	0.68	0.53	---	415.6	101.3	100.31	101.3	100.31	6-15-39	(b)
GOVT. GUARANTEED ISSUES—																	
	HOLC K ⅜s, 5-15-40	M15-N	A1+	N.C.	100.5b	0.37	---	0.13	0.06	---	127.8	100.8	100.6	100.8	100.6	5-15-39	(c)
	HOLC L ⅝s, 5-15-41	M15-N	A1+	N.C.	100.18b	0.62	---	0.41	0.29	---	191.7	100.20	100.16	100.20	100.16	5-15-39	(c)
●	**HOLC 2¼s, G, 1942-44**	J-J1	A1+	‡7- 1-42	105.4	2.14	0.48	0.92	1.15	626	879.0	105.18	98.16	105.18	104.1	7- 1-35	(c)
●	**HOLC 3s, A, 1944-1952**	M1-N	A1+	†5- 1-44	109.8	2.74	1.02	1.61	2.16	836	778.6	109.17	94.26	109.17	106.26	5- 1-34	(c)
●	**HOLC 1½s, M, 1945-47**	J1-D	A1+	‡6- 1-45	102.10	1.46	1.08	1.38	1.19	200	687.8	102.12	101.30	102.12	101.30	6-1-47	(c)
	PFMC 1½s, 1939	M-S1	A1+	N.C.	100.7b	1.49	---	0.31	0.01	---	100.1	101.23	99.10	100.28	100.7	9- 3-35	(c)
●	**FPMC 3s, 1942-1947**	J15-J	A1+	§1-15-42	106.21	2.81	0.36	0.95	2.09	703	236.5	106.27	100.0	106.27	106.0	1-15-35	(c)
●	**PFMC 2¾s, 1942-1947**	M1-S	A1+	§3- 1-42	106.2	2.59	0.47	1.01	1.89	55	103.1	106.15	98.24	106.15	105.3	3- 1-35	(c)
●	**PFMC 3¼s, 1944-1964**	M15-S	A1+	§3-15-44	110.1	2.95	1.05	1.69	2.69	262	98.0	110.6	98.0	110.6	107.9	3-15-34	(c)
●	**PFMC 3s, 1944-1949**	M15-N	A1+	§5-15-44	103.13	2.73	1.01	1.60	1.95	782	840.1	109.21	94.27	109.21	106.26	5-15-34	(c)
	CCC ¾s, 11- 2-39	M-N2	A1+	N.C.	100.9b	0.75	---	---	—$\frac{3}{32}$	---	206.2	100.22	100.6	100.17	100.8	5- 2-38	(c)
	RFC N ⅞s, 7-20-41	J-J20	A1+	N.C.	101.3b	0.86	---	0.49	0.32	---	211.5	101.9	99.26	101.9	100.19	7-20-38	(c)
	RFC P ⅞s, 11-1-41	M-N1	A1+	N.C.	101.5b	0.86	---	0.54	0.37	---	297.2	101.10	100.10	101.10	100.17	11- 1-38	(c)
	RFC R ⅞s, 1-15-42	J15-J	A1+	N.C.	101.2b	0.86	---	0.61	0.44	---	310.1	101.8	100.14	101.8	100.14	2-15-39	(c)
	USHA 1⅜s, 2-1-44	F1-A	A1+	N.C.	102.20b	1.34	---	1.05	0.78	---	114.1	102.28	100.28	102.28	100.28	2- 1-39	(c)

MARKETS: ●New York Stock Exchange. **REDEEMABLE PRICES:** *On this or any subsequent interest date, at par, on 4 months' notice. †On this or any subsequent interest date, at par, on 30 to 60 days' notice. ‡On this or any subsequent interest date, at par, on 2 months' notice. §On this or any subsequent interest date, at par, in such manner as may be prescribed by the Board of Directors.

TAX AND LEGAL STATUS: (a)Legal for savings banks in all states. Exempt, both principal and interest, from taxation except (1) estate, inheritance and gift taxes, and (2) surtaxes, excess-profits taxes and war-profits taxes. If principal does not exceed $5,000, the holder is exempt from clause (2) of these provisions. (b)Legal for savings banks in all states. Exempt, both principal and interest, from all taxation, except estate, inheritance and gift taxes. (c)Legal for savings banks in all states. Exempt, both principal and interest, from normal income tax, but not exempt from surtaxes, estate, inheritance and gift taxes. **PRICES:** b Bid. **EQUIVALENT YIELD:** Yield that would have to be obtained on taxable securities to equal present yield on Government issues, allowing for flat 16½% Federal income tax applicable to commercial banks, insurance companies and certain other institutions. **PUBLIC DEBT:** Gross public debt, $40,372,000,000; fully guaranteed debt, $5,410,000,000.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at		■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA									DEBT STRUCTURE — In millions of $ —			PRICE RANGE			
1		**A.-NY & B.-NY Real.Cum.Inc.5½s,'55**	M1-S	---	a		Z	f25½-27	◈	◈	---	3.2	0	3.2	36½- 11		30 - 21	
2	●	**A. P. W. Paper** 1st & Coll. 6s, '48	A1-O	C1	105		Y 43½	38	15.79	---	55	1.3	0	3.5	95¼- 24		38 - 32½	
3	●	do Assented (w. w.) 6s, '48	A1-O	C1	105		Z	38-40	15.00	---	29	1.2	0	3.5	80 - 34		39½- 32	
4		**Abington (The)** 1st Ext. 2½-3s, '49	F1-A	C1	100		Z	35 bid	‡‡	‡‡	---	0.8	0	0.8	40 - 37		41 - 35	
5	●	**Abitibi Pwr. & Pap.** 1st A 5s, '53	J1-D	D1+	---		Z	f46	Dflt.	6-1-32	438	48.3	0	48.3	109¼- 10¼		67 - 42⅛	
6		do C/D 1st A 5s, '53	J1-D	---	---		Z	f44¼-45	---	---	---	---	--	---	106¼- 39		63 - 43	
7		**Abra. Linc. Hot.(See Read.Hot.Co.)**	---	---	---		---	---	---	---	---	---	---	---	--	--	--	--
8		**Acadia Apts., Ltd.,** 1st 6½s, '39	M-S1	★D1+	---		Z	f30-33	Dflt.	9-1-35	---	0.8	0	0.9	98 - 21		39 - 30	
9		**Acadia Sugar Ref.** 1st S.F. 4½s,'55	A-O1	A	t102½		X	102-103½	**	4.20	---	1.4	0	1.4	103 - 98		102 -100½	
10		**Adams (N. Y.)** Ext. 4½s, 6-1-'41	M-J-S-D	---	h100		---	68 bid	†	†	---	1.0	0	---	70 - 65		72 - 68	
11	●	**Adams Express Co.** Coll. Tr. 4s, '47	J1-D	B1	N.C.		Y 95	100	4.00	4.00	104	1.3	0	9.6	105¾- 44		104 - 99½	
12	●	do Coll. 4s, '48	M1-S	B1	N.C.		Y 95½	100	4.00	4.00	106	1.4	0	9.6	106 - 47¼		104 -100	
13	●	do (Stpd.) Deb. 4¼s, '46	F-A1	B1	N.C.		Y101	105¼	4.04	3.40	492	6.9	0	9.6	106⅛- 94		107¾-100⅞	
14		**Adams Frkln.** Cum. Inc. 5s 11-1-49	J1-D1	C1+	e100		Z	f32-35	Pd.	2⅜% 6-1-39	---	1.9	0	1.9	66½- 16		35 - 30	
16		**Adelaide Sheppard, Ltd.,** 5s-7s, '48	M15-S	---	---		Z	f19½-22	Dflt.	9-15-37	---	0.7	0	0.7	70 - 18		20½- 19	
17		**Adirondack Ry. Co.** 1st 4½s, '42	M1-S	B	N.C.		Y 65½	70-75	6.00	---	---	1.0	0	---	102 - 35		70 - 59	
19	●	**Adriatic Elec.** Ext. S. F. 7s, '52	A1-O	C1+	b100		Y 64	52-60	11.66	---	80	3.3	0	---	114½- 50⅛		66½- 49⅞	
20		**Advance Bag & P.** (ex-scrip) 6s,'52	J1-D	C1+	103		Y 85	90 bid	6.67	7.20	---	1.5	0	1.6	102 - 16		90 - 85	
21		**Aeolian Co.** 6% Sec. Notes, '44	J-J1	★C1+	c100		Y 78	85-90	6.67	8.50	---	0.6	0	0.6	90 - 30		87½- 79½	
21a		**Affil. Fd., Inc.,** Conv. Deb. 5s, '44-'47	J1-J	---	t100		- -	--------	---	4.61	---	1.5	0	7.5	-- --		-- --	
21b		do 10-Yr. Conv. Deb. 5%, '48	J1-J	---	t100		---	101¾-102¼	4.89	4.67	---	4.5	0	7.5	102¼- 98		102 -100	
21c		do 10-Yr. Conv. Deb. 4½s, '49	J1-J	---	---		---	99¼-100	4.50	4.50	---	1.5	0	7.5	-- --		99½- 97½	
22	●	**Agric. Mtge. Bank** Gtd. S. F. 6s, '47	F-A1	★D1+	---		Z	f26⅛-28	◆◆	◆◆	58	2.9	0	---	86 - 14¼		27 - 23½	
22a	x¹	do C/D Gtd. S. F. 6s, '47	F-A1	---	---		Z	f24-30	---	---	2	---	--	---	24 - 24		24⅞- 24¾	
23	●	do Gtd. S. F. 6s, '48	A15-O	★D1+	---		Z	f26½	◆◆	◆◆	34	3.3	0	---	80 - 15⅝		27 - 25	
23a	x¹	do C/D Gtd. S. F. 6s, '48	A15-O	---	---		Z	f24-30	---	---	---	---	---	---	-- --		-- --	
24	¹	do Gtd. S. F. 7s, '46	A1-O	★D1+	---		Z	f26¾-27½	◆◆	◆◆	19	1.8	0	---	95 - 15		28¼- 25¾	
24a	x¹	do C/D Gtd. S. F. 7s, '46	A1-O	---	---		Z	f24-30	---	---	---	---	--	---	-- --		-- --	
25	¹	do Gtd. S. F. 7s, '47	J15-J	★D1+	---		Z	f26½	◆◆	◆◆	20	2.2	0	---	89½- 15		27 - 26	
25a	x¹	do C/D Gtd. S. F. 7s, '47	J15-J	---	---		Z	f24-30	---	---	---	---	--	---	24 - 24		-- --	
26	●	**Akershus (Dept. of)** Ext. 4s, '68	M1-S	B1+	100	('43)	X	89-90¼	4.43	4.61	77	7.0	0	---	96½- 93		94¾- 90	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole at any time at unpd. princ. amt. on 30 days' notice. b For S. F. at 100. c As a whole only on 1st day of any month on 30 days' notice. e At any time on 10 days' notice. h For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. is pay. to servicing agent on 20th of each month. Paid 1⅛% 6-1-39. **Quoted and pay. in Canadian funds only. ◆◆1934 coupon paid in scrip. ◈Paid $48.80, 3-1-39. Latter amt. represents $40 on acct. of princ., $8.80 in lieu of int. from 3-1-35 to 3-1-39. Regular 3-1-39 int. not paid. ‡‡Pays 2½% to 2-1-44, 3% threafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings—Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	8% on account of principal was paid to 3-1-39.								12-31-38	0.19	3.26	---	0	22% accum. per $920 bd. to 3-1-39.				1
2	Paper	▲1.11	▲1.27	▲0.28	---	---	9 Mr.	▲0.15	▲0.71	6-30-38	0.09	0.96	0.38	2	-------	Kidder Peab.	100	('28)	2
3	Paper	Coupons due from 4-1-35 to 10-1-37 were pd. 50% in cash					Contingent coups. are attached							2	-------	Company	---	('35)	3
4	Real Est.	In accordance with reorg. plan mat. ext. to '49 and int. was red. to 2½%-3%-4% from 6¼%. Assum. by Bayer Develop. Co.																	4
5	Paper	---	---	---	---	---	---	---	---	12-31-38	0.41	12.73	4.63	F2	Payable in U. S., Can. & £ funds				5
6	Paper	3-10-39 bdhldrs. cttee. off. ea. $100 bd. int. bear. Ctfs. for $144, repr. 4 shs. new Com.												—	-------	----------	---	('36)	6
7	-------	---	---	---	---	---	-------	---	---	-------	---	---	---	---	-------	----------	---	---	7
8	Real Est.	⁶▲0.10	▲0.17	▲0.17	---	---	Pd. 3-1-35	Int.	9-1-38	4-30-38	0.05	0.05	0.26	F	-------	Royal Secur.	9⅜	('24)	8
9	Sugar	⁴▲3.95	▲3.71	▲4.38	▲4.48	---	-------	---	---	12-31-38	0.91	2.15	0.32	F	-------	Royal Secur.	99½	('35)	9
10	Real Est.	Maturity was ext. from 1934 to 1941 and int. reduced to 4½% from 5½%.													-------	Prudence Co.	---	('27)	10
11	Inv. Tr.	3.19	2.72	3.10	1.58	---	3 Mr.	1.19	1.17	3-31-39	†$2,694 per bond.			0	-------	Company	---	('27)	11
12	Inv. Tr.	This issue and 4s, 1947, offered Deb. 4¼s, 1946, on par for par basis.												0	-------	----------	---	('98)	12
13	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('36)	13
14	Real Est.	⁴$2.98	$2.66	$2.13	$2.32	---	-------	---	---	10-31-38	0.07	0.08	0.070	Unpaid interest of 2⅞% to 6-1-39					14
16	Real Est.	---	---	---	---	---	-------	---	---	Receivers appt'd 2-6-39.				F	-------	A.N.Worthgtn.	100	('23)	16
17	Rail.	G0.85	G0.78	G0.75	G0.96	G1.34	12 Ap.	G0.49	G1.27	Del. & Hud.—Guar.				0	------7	----------	---	('92)	17
19	It. Corp.	Net income for 3-31-38 was 93,291,000; in 3-31-37. 82,005,000 (in Italian lire).												F	-------	Blair	96	('27)	19
20	Paper	---	▲2.38	4.05	d0.31	---	-------	---	---	12-31-38	0.13	0.49	0.06	2	-------	Peab. Smith	100	('27)	20
21	Misc.	Issued in '37 under readj. plan for old 6% Notes, '32.								6-30-38	0.08	0.39	0.07	0	-------	----------	---	('37)	21
21a	Inv. Tr.	Conv. into com. stock at price equal to twice avg. net asset value of com. shares.												0	-------	Lord Abbett	100	('34)	21a
21b	Inv. Tr.	⁴1.40	1.72	1.59	0.85	---	-------	---	---	12-31-38	†$2,858 per bond.			0	-------	Lord, Abbett	100	('34)	21b
21c	Inv. Tr.	An additional $500,000 was offered in May, '39.								do	do	do	do	0	-------	Lord Abbett	100	('39)	21c
22	Colom.	Last full cash payment 2-1-33. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	W.A.Harriman	92	('27)	22
22a	Colombia	---	---	---	---	---	-------	---	---	---	---	---	---	-	-------	----------	---	---	22a
23	Colom.	Last full cash payment 10-15-32. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	W.A. Harriman	93½	('28)	23
23a	Colombia	---	---	---	---	---	-------	---	---	---	---	---	---	-	-------	----------	---	---	23a
24	Colom.	Last full cash payment 10-1-32. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	Dillon Read	94	('26)	24
24a	Colombia	---	---	---	---	---	-------	---	---	---	---	---	---	-	-------	----------	---	---	24a
25	Colom.	Last full cash payment 1-15-33. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	Hallgarten	97¾	('27)	25
25a	Colombia	---	---	---	---	---	-------	---	---	---	---	---	---	-	-------	----------	---	---	25a
26	Norway	Originally, bonds were offered exclusively abroad.								-------	---	---	---	F	-------	Brown,Har.,Lon.	96½	('38)	26

SYSTEM: No. 17—Del. & Hudson. **LEGAL:** 1—N Y 2—Mass. 3—Conn. 4—N. J 5—Penna 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1		**Akron, Can. & You. Ref. 5½s, '45**	A1-O	D1+	---	Z	f27-29	◈ Dflt.	4-1-35	---	2.8	2.8	---	99½	20	36½	26
2		do Gen. & Ref. A 6s, '45	A1-O	D1+	---	Z	f30-34	◈ Dflt.	4-1-35	---	0.8	2.8	---	101	10	36	25
3		**Alabama By-Prod. 1st Cons. 6s, '55**	J1-J	★C1+	*t102	Y 77½	83 bid	7.23	7.92	---	3.8	3.0	9.7	96	26	83	79
4		**Alabama Gas Co. 1st 4½s, '51**	F-A1	B1+	b	X	99½ bid	4.52	4.56	---	1.4	0	2.9	99¼	79¼	99½	91½
5	●	**Ala. Gt. South. 1st Cons. B 4s, '43**	J-D1	A1	N.C.	X	106½	3.75	2.29	152	5.2	0	12.8	110	60	106⅝	104
6	●	do 1st A 5s, '43	J-D1	A1	N C	X	108½ bid	4.61	2.74	50	4.3	0	12.8	115	75	108¼	107
7		**Ala. Mills, Inc., Conv.Inc.6s.12-1-53**	---	★C	y105	Z	f42-47	(w.s.)	†	---	0.8	0.1	0.9	202	10	60	40
8		do Conv. Inc. 6s, 12-1-53	---	★C	y105	Z	f27 bid	(x.s.)	†	---	---	---	---	110	30	40	27
9		**[1]Ala. Power 1st & Ref. 4½s, '67**	J-D1	B	w101	Y 82	98⅜	4.57	4.60	5,063	47.8	33.9	96.8	100	44½	98½	81½
10	[1]	do 1st 5s, '46	M1-S	B1	105	X	106	4.71	4.01	518	10.2	0	96.8	108¾	63	107½	102
11	[1]	do 1st L. & Ref. 5s, '51	J1-D	B1	*103	X	104	4.80	4.56	995	17.7	10.2	96.8	105	54½	105⅝	98
12	[1]	do 1st L. & Ref. 5s, '56	M-N1	B1	101½	X	102½	4.87	4.78	383	6.0	10.2	96.8	105¼	55	105	96
13	[1]	do 1st & Ref. 5s, '68	M-S1	B	w103	Y 87	101⅝	4.92	4.90	1,536	15.0	33.9	96.8	105¼	47½	103¾	87
14		**Ala. Tenn. & No. R. R.** P. L. 6s, '48	J-J1	D1		Z	f8¼-9½	Dflt.	7-1-32	---	[illegible]	[illegible]	[illegible]	74	3	9	5
15		do Gen. Inc. 6s, 10-1-48	J1-J1	D	a105	Z	f1 bid	◆	◆	---	2.0	1.7	4.1	41	1	2	⅝
16		**Ala. & Vicksburg Ry. A 5s, '74**	M1-N	B1	t105	Y 82½	78 bid	6.41	6.62	---	[illegible]	[illegible]	2.5	105	53	80	73
17		**Ala. Water Service A 5s, '57**	J1-J	B1+	y102	X	101-102	4.90	4.83	---	4.9	0	5.8	103	44	101¾	97½
18		**Albany Metr. Hot. Ext.5-6s,11-17-49**	J1-D1	C1+	100	Y 63	66 bid	‡‡	‡‡	---	1.4	0	1.4	75½	59	66½	60
19		**Albany Perforated Wrap. Pap. (See A. P. W. Paper).**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
21	●	**Albany & Susq. R. R. 3½s, '46**	A1-O	B1	N.C.	X	76¼-78	4.61	8.20	42	10.00	0	---	107	66	80	72
22		**Alberta Pac. Grain 1st S. F. 6s,'46**	J1-D	★C1+	103	Y 76½	86-89	6.74	8.09	---	[illegible]	[illegible]	[illegible]	100½	55	86	74
23		**Alden Hotel Corp. 1st S. F. 3-5s, '57**	F1-A	C1+	c100	Z 35	f33 bid	††	††	---	2.6	0	2.6	37	28	37	30
26		**Aldred Inv. Cp.(Can.)**Deb. A 4½s,'68	J2-J	C1	t106	Y 44	45-50	9.00	9.67	---	1.5	0	1.5	90	18	51	41½
27		**Aldred Inv. Trust** Deb. 4½s, '67	J-D1	C1	t106	Y 41	41-42	10.71	---	---	6.1	0	6.1	115	18	44½	38
28		**Alexander Bldg. 1st Cm. Inc. 6s,'47**	A-O1	---	105	Z	f36-38	Pd. 1½%	4-1-39	---	1.9	0	1.9	85	20	38	33½
29		**Algoma Lum.** 1st Cum.Inc.6s,1-1-43	A1-O1	★C	*100	Z	f22 bid	4-1-39	int. not pd.	---	0.6	0	0.6	50	20	26½	15
30		**Algoma SteelCorp.Ser.3½-4½%to'44**	M-N1	P1	t101	Y---	100 bid	**	§§	---	1.2	0	3.0	---	---	---	---
31		do 1st A Conv. 5%, '48	M-N1	B1	t105	Y 98	101½ ask	**	4.80	---	1.8	0	3.0	99½	98½	99½	94½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Chicago S. E. [3]Baltimore & E. [4]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only on any Jan. 1, or July 1, upon 8 weeks' notice. b At any time on 30 days' notice at *105; for S. F. at 101½. c On first day of any month on 30 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days notice. ‡As a whole only. N.C. Not callable. **PRICES:** †Interest non-cum. payable as and when declared by board of directors. Paid 6% 7-29-37. ††3% fixed to 2-1-41; 3½% to 2-1-45; 4% to 2-1-49; 4½% to 2-1-53; 5%thereafter. Pd. 1½% 2-1-39. ‡‡5% to 12-1-39; 5½% to 12-1-44; 6% thereafter. Pd. 2½% 6-1-39. ◆2% fixed; 4% if earned. ◈Paid 10-1-34 int. on 1-5-38. §§Pays 3½% thru 11-1-40; 4% thereafter thru 11-1-42; 4½% thereafter to maturity. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—					MISCELLANEOUS	Issued		
1	Rail	8-19-38 I. C. C. plan offered each $1,000 bond $610 new B 4½s.; $366 par value 5% Preferred and $244 par value Common.																	1
2	Rail	8-19-38 I. C. C. plan offered each $1,000 bond $620 new B 4½s.; $372 par value 5% Preferred and $248 par value Common.																	2
3	Mining	[6]▲2.16	▲1.05	▲2.41	---	---	------	---	---	12-31-37	0.49	1.97	0.56	2	------	Ward, Sterne	97	('28)	3
4	Ut. N. G.	[6]1.13	1.31	1.33	[9]1.55	---	12 Mr.	1.37	1.81	3-31-39	0.15	0.64	0.45	0	------	E. H. Rollins	98½	('36)	4
5	Rail	3.16	4.08	4.69	3.67	4.88	12 Ap.	4.04	4.04	3-31-39	2.08	3.53	0.86	0	---[4]-7	National City	98¼	('27)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---[4]-7	Potter, Choate	98½	('13)	6
7	Textiles	Conv. into 100 shrs. common stock through Dec. 1, 1939.								6-30-38	0.13	1.74	1.14	0	------	Company	---	('33)	7
8	Textiles	---	---	---	---	---	------	---	---	do	do	do	do	0	------	Company	---	('33)	8
9	Ut. Oper.	1.91	1.76	1.81	1.69	---	12 Ap.	1.73	1.78	12-31-38	3.79	7.48	2.84	2	---[4]11 12	Coffin, Burr	94¾	('27)	9
10	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-[4]10 11 12	Harr. Forbes	96½	('16)	10
11	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-[4]10 11 12	Harr. Forbes	89½	('23)	11
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-[4]10 11 12	Harr. Forbes	98½	('26)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---[4]11 12	Haris, Forbes	99½	('28)	13
14	Rail	10-15-37, Adj. plan off. each $1,000 bond $400 new 2nd 4s, 6 shrs. Pfd., plus 1 shr. Com. for interest arrears.																	14
15	Rail	10-15-37, Adj. plan off. each $1,000 bond 4 new Pfd. and 6 Com. shrs., plus 1 shr. Com. for interest arrears.																	15
16	Rail	L1.03	L1.04	L1.12	L1.07	L1.03	12 Ap.	L1.12	L1.10	Illinois Central Lessee.				0	---[4]-7	Spencer Trask	97	('24)	16
17	Wtr. Op.	[8]1.67	1.69	1.63	1.35	---	12 Mr.	1.48	1.41	3-31-39	0.18	0.39	0.22	2	------	Ohrstrom	96	('27)	17
18	Real Est.	[4]*▲2.02	*▲¶2.57	*▲¶2.03	*▲¶2.22	---	------	---	---	Now De Witt Clinton Hotl.				0	------	----------	---	('34)	18
19	------	---	---	---	---	---	------	---	---	------	---	---	---	---	------	----------	---	---	19
21	Rail	A0.85	A0.78	A0.75	A0.96	A1.34	12 Ap.	A0.49	A1.27	Del. & Hud. R.R.—Assum.				NL	-3[4]-7	Company	100	('05)	21
22	Food	[5]▲0.78	▲0.16	▲0.69	---	---	------	---	---	6-30-38	0.84	1.12	0.29	F	Payable in U. S., Can. & £ funds				22
23	Real Est.	---	---	▲0.49	▲0.51	---	------	---	---	1-31-39	0.05	0.05	0.02	0	------	Reorganization		('37)	23
26	Inv. Tr.	▲1.07	▲0.92	▲1.07	▲1.03	---	------	---	---	12-31-38	†$705 per bond.			F	Payable in U. S., Can. & £ funds				26
27	Inv. Tr.	1.20	1.28	1.22	1.10	---	------	---	---	12-31-38	†$669 per bond..			0	------	Minsch, Monell	100	('27)	27
28	Real Est.	[5]§2.31	§1.89	---	---	Unpd. int. 4-1-39, 22%.				4-30-38	0.06	0.07	0.09	F	------	Company	---	('32)	28
29	Lumber	---	---	---	---	---	------	---	---	12-31-38	0.02	0.46	0.19	0	Total arrears 22½%, 4-1-39.				29
30	Steel	Principal amount of $200,000 is due annually, each Nov. 1.								4-30-38	0.10	8.32	4.66	F	------	Wood, Gundy	100	('38)	30
31	Steel	Each $100 bd. conv. into 6 shrs. com. stk. for 1st $600,000 converted; decreas. thereafter.												F	------	Wood, Gundy	100	('38)	31

SYSTEM: No. 4—So. Natural Gas. Nos. 9, 10, 11, 12, 13—Commonwealth & Southern. No. 16—Illinois Central. No. 17—Federal Water Service. No. 21—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** *After readjustment of funded debt.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1939-38 High	1939-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	**Alleghany Corp.** C. T. Conv. 5s, '44_	F1-A	B1	102½	Y 65	75½	6.62	---	1,199	31.5	---	76.8	105 - 8		85½ - 68	
3	●	do C. T. Conv. 5s, '49_____	J1-D	B	102½	Y 60	66½	7.51	---	921	21.9	---	76.8	104½ - 5½		75½ - 57	
5	●	do C. T. Conv. 5s, '50_____	A1-O	C1	---	Z	f30-34	Dflt.	10-1-34	16	1.3	---	76.8	99¾ - 4		48½ - 33	
7	●	do Stpd. C. T. Conv. 5s, '50____	A1-O	C1	102½	Z	f27	††	††	1,743	21.7	---	76.8	73⅜ - 8		41¼ - 22½	
8	●	**Alleghany Vy. Ry.** Gen.(1st)4s, '42_	M1-S	A1	N.C.	X	105⅞	3.78	1.97	347	20.0	0	---	112½ - 78		108 - 103¾	
9	●	**Alleghany & West Ry.** 1st 4s, '98__	A1-O	B	N.C.	Y 55	51⅞	7.71	7.78	6	2.0	0	2.0	103¼ - 45		60 - 49⅞	
11		**All. N.Y.Corp.**Ext.Cum.Inc.6s,7-1-55	M1-S1	C	t100	Z	f22-23½	◈	◈	---	4.0	0.7	4.9	30 - 11		25 - 17½	
12		**Allerton Prop. Corp.** Cum.Inc.6s,'46	M-S1	★C	103	Z	f4-5	3-1-39 int. not pd.		---	6.8	0	6.8	5½ - ½		4 - 1½	
15		**Allied Owners** 1st Cum. Inc.5s, '58_	J-J1	B1	t100	Z	f101½-102	Pd. 2%	1-1-39	---	2.5	0	5.7	99⅝ - 70		101½ - 96½	
16		do 2nd Cum. Inc. Deb. 3-5s, '63_	J-J1	C	100	Z	f86-88	†	†	---	1.4	2.5	5.7	73 - 28		88 - 64½	
17	●	**Allied Stores Corp.** Deb. 4½s, '50__	A1-O	B1+	y100	Y 89½	100	4.50	4.50	179	1.6	12.3	18.5	100¾ - 79		100⅛ - 93	
18	●	do Deb. 4½s, '51_____	F-A1	B1+	b	Y 87	94	4.79	5.17	206	4.6	12.3	18.5	101⅞ - 79		95 - 88½	
19	●	**Allis-Chalmers** Conv. S.F.Deb.4s,'52	M-S1	A	c	▲X	108½	3.68	3.19	1,509	25.3	0	25.3	115 - 96		112 - 106¼	
22		**Alms Hotel Corp.** Cl. A 6s, 3-1-47__	A-O	★C1+	e100	Y 58	58½ bid	10.26	---	---	0.8	0	1.6	88 - 50		58½ - 55	
23		do B Income 4-6s, 3-1-47_____	A-O	★C	e100	Z	f14 bid	◈◈	◈◈	---	0.8	0.8	1.6	36 - 8		19½ - 13	
25	●	**Alpine Montan Steel** 1st S. F. 7s, '55	M1-S	★C1	---	Z	f31¾	Dflt.	9-1-38	36	3.9	0	---	102½ - 27		40 - 30	
26		**Alton R. R. (See Chic.& Alton R.R.)**_____	---	---	---	---	-----	---	---	---	---	---	---	---	---	---	---
27		Altoona & Logan Vy. El. 4s, '54___	J1-J	B	g100	Y 71	80½ bid	4.97	6.04	---	1.2	0	1.2	93 - 50		80½ - 60	
29		**Amb.Bldg.(St.L.)**Cum.Inc.5s,7-15-49	F15-A15	★C	h100	Z	f31½-33	Pd. 1%	2-15-39	---	3.5	0	3.5	56 - 23		35 - 30	
30		**Ambass.East,Inc.** 1st Inc.4-5s,4-1-52	Apr.1	C1	h100	Y 32½	f35-37	‡‡	‡‡	---	1.4	0	1.4	34 - 27		37 - 33	
31		**Ambass. Htl. (L.A.)** Inc. 5s, 2-1-50_	A1-O1	C1+	t100	Y 59½	f49-51	Pd. 2¼%	4-1-39	---	5.4	0	5.4	90½ - 37½		61 - 48	
32		**Am.AirLns.(Chi.)**Conv.4½% Nts.,'41	J-J1	---	N.C.	Y122½	225-235	1.91	---	---	2.6	---	3.6	101½ - 74½		225 - 140	
33		**Amer. Brit. & Cont'l** Deb. 5s, '53__	F1-A	B1	y100	Y 94	94½-96	5.21	5.42	---	3.4	0	3.4	101½ - 38		99 - 94	

MARKETS: ●N. Y. S. E. ▪Traded N. Y. Curb. ◆Chicago S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *104; for S. F. at 101. c At any time as a whole, or in part in amts. of not less than $500,000 on 30 days' notice at 106½, except for S. F. at 105, begin. 9-2-41. e For S. F. only. g At any time on 4 weeks' notice. h At any time on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Pays 3% with an addt'l 1% non-cum. until 1st lien bonds are ret.; 5% thereafter, 2% non-cum. 7-1-38 and 1-1-39 coups. not paid. ††Int paid in pfd. stk. to and inc. 4-1-39. ◈◈Int. on non-cum. inc. basis at 4% until total A and B bonds are reduced to $1,000,000; at 6% thereafter. Paid 2% 10-1-38. 4-1-39 int. not paid. ◈Int. pay. only if earned, cum. to extent of 2% to '40; 3% to '45; 4% to '54, and at fixed rate of 6% for final 6 months. Paid ½% 3-1-39. ‡‡4% cum.; 1% non-cum. to 3-31-42; thereafter 5% cum. Paid 4% 4-1-39. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Est. 1938	Interim Earnings 1939 Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	Each $1,000 bd. cv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) and 10 shrs. of Com.											0	-------	J. P. Morgan	100	('29)	1
3	Rail	Each $1,000 bond conv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) & 10 shrs. of Com.											0	-------	J. P. Morgan	100	('29)	3
5	Rail	1.20	0.96	1.00	0.50	---	3 Mr.	1.10	0.48	7-37	Plan off. same treat. as stpd. bds. plus 5 shrs. of 2½% per Pfd.							5
7	Rail	Plans were compl. in Feb., '38, for cancell. of bds., which were to be purch. in mkt.																7
8	Rail	A1.43	A1.49	A1.34	A1.14	A1.31	12 Ap.	A1.19	A1.22	Penn. R. R.—Assum.				NL	1 2 6 7 8 a	Kuhn, Loeb	96	('13)	8
9	Rail	---	---	---	---	---	-------	---	---	Buf., Roch. & Pitts.—Guar.				NL	- 3 4 - -	Iselin	97½	('99)	9
11	Real Est.	Total unpd. int. to 3-1-39, 2½%.				---	-------	---	---	Allerton Prop. Corp.—Cont.				0		Paid 1% 3-1-38.			11
12	Real Est.	---	---	§0.91	---	Unpaid int. 3-1-39, 45%.				12-31-37	0.01	---	---	0	-------	Company	---	('32)	12
15	Theatres	Issued under reorg. in exch. for old 6s, '45												0	1% accumulations to 1-1-39.				15
16	Theatres	Issued under reorg. in exch. for old 6s, to '40. Total unpaid int. of 9% to 1-1-39.												0	-------	Company	---	('36)	16
17	Ret. Tr.	[6]2.30	4.84	4.12	3.31	---	-------	---	---	1-31-39	4.06	35.13	7.28	0	-------	Company	---	('35)	17
18	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	100	('36)	18
19	Mach.	5.38	10.35	27.10	3.46	---	3 Mr.	6.48	3.79	12-31-38	11.68	b7.39	9.70	0	--- 4 - -	Hayden Stone	---	('37)	19
22	Real Est.	---	§1.68	§¶5.30	§¶4.46	Formerly on Income basis.				2-28-39	0.05	0.09	0.09	0	-------	----------	---	('35)	20
23	Real Est.	Average occupancy for 1937-1938 was 97%. Total arrears 4-1-39, 2%.												2	-------	Company	94	('21)	23
25	Austria	▲0.81	▲1.26	▲2.64	---	---	-------	---	---	-------	---	---	---	F	-------	F. J. Lisman	91	('25)	25
26	--------	---	---	---	---	---	-------	---	---	-------	---	---	---	-	-------	----------	---	---	26
27	Ut. Trac.	[5]2.05	2.56	2.37	1.76	---	-------	---	---	12-31-38	0.14	0.23	0.14	†2	-------	Company	---	('34)	27
29	Real Est.	---	§1.12	§1.09	---	---	-------	---	---	6-30-38	0.02	0.19	0.04	0	Total arrears 6¼%, 2-15-39.			('35)	29
30	Real Est.	Int. payable within 60 days after April 1, if earned.								3-31-38	0.17	0.18	0.11	0	-------	----------	---	('37)	30
31	Real Est.	---	§5.79	§5.24	E§¶6.00	---	-------	---	---	1-31-39	0.31	0.48	0.32	0	Interest on no-cum. basis.			('33)	31
32	Air-Trans.	Issued during 1936 to retire indebtedness of company. Convertible into Company's common stk. at $12.50 per shr.																('36)	32
33	Inv. Tr.	---	A5.26	A2.27	A1.32	---	-------	---	---	Equity Corp.—Assum.				2	-------	Blyth, Witter	96	('23)	33

SYSTEM: No. 8—Penn. R. R. No. 9—Balt. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Amer. Colortype** S. F. Deb. 6s, '42_	F1-A	B	101	X	100½-101½	5.91	5.37	---	0.5	0.06	0.5	102 - 30		101 - 98	
2		**Am.Dept.Sts.(Pa.)**S.F.6s(now4s),'48	J-D1	★C	105	Z	43 bid	9.30	---	---	0.6	0.5	1.1	60 - 9		45 - 34	
3		**Amer. Europ. Sec.** C. T. A 5s, '58---	J1-J	B1	103	Y 98½	103 bid	4.85	4.75	---	1.0	0	2.5	104 - 60		103 -100½	
4		do C. T. S. F. B 5s, '58--------	M1-N	B1	103	Y 98½	103 bid	4.85	4.76	---	1.0	0	2.5	104 - 60		103 - 98½	
5	●	**Amer. & Fgn. Pwr.** Deb. 5s, 2030__	M1-S	C1+	t107½	Y 51	63½	7.87	7.88	2,625	50.0	s109.7	187.1	90⅜ - 15¼		65¾ - 48¼	
6		**Amer. Fuel & Pwr.** 7% Notes, '34_	J-J1	★D	---	Z	f7½-9	Pr. & Int. dflt.		---	2.0	10.7	---	30 - 1½		12 - 7½	
7	[19]	**Am. Furn. Mart. Bldg.** Ext. 3-6s,'55	A-O1	B	100	Y 69	80½-82	†	†	---	6.5	0	7.0	100 - 15		84 - 74½	
8	[1]	**Amer. Gas & Elec.** Deb. 5s, 2028___	M1-N	A	t106	X	107⅞	4.63	4.63	1,121	30.0	s237.5	218.8	109⅝ - 62⅝		109⅞-106⅝	
9		**Am.G.&P.**(3.6fxd;Z.4cum.inc.)3.6-6s,53	F-A1	C1+	t100	Z	f50½-52	Pd. $18	2-1-39	---	4.3	s29.5	10.4	58½ - 33		50½ - 42	
10		do Sec.(3%fxd.;2%cum.inc.)3-5s,'53	F-A1	C1+	t105	Z	f46½-48	Pd. $15	2-1-39	---	6.1	s29.5	10.4	55 - 29½		47 - 36½	
11	●	**Amer. I. G. Chem.** Deb. 5½s, '49___	M1-N	B1+	100	X	102⅝	5.36	5.16	1,520	22.4	0	22.4	117½ - 52		103½-100¾	
12	●	**Amer. Ice Co.** Deb. S. F. 5s, '53___	J1-D	B1	c102½	Y 96½	102¾-103⅜	4.83	4.66	53	0.9	0	0.9	102⅛ - 52		103½-102	
13	●	**Amer. Intl. Corp.** Deb. 5½s, '49____	J1-J	B	w105	Y 92	103	5.34	5.09	736	9.9	0	9.9	106⅞ - 63¼		104⅛ - 98½	
14		**Am. La Fr. Fm.** Conv. Inc. 5½s,'56	A16-O	C	107½	Z	f34½-36	◈	◈	---	2.9	0	2.9	96 - 37		42 - 27	
15		**Amer. Lime & Stone** 1st 5½s,'51___	M1-S	B1	104	Y 94½	93-95	5.79	6.10	---	0.7	0	1.3	103½ - 91		96 - 91	
16		**Am. Mach. & Met.** Conv. Deb. 4s,'43	J1-J	B	t100	Y 60	62 ask	6.45	---	---	0.6	0	0.6	99 - 45		70 - 50	
18	[1]	**Amer. Pwr. & Lt.** Deb. 6s, 2016___	M1-S	B	t110	Y 79½	94¾	6.33	6.33	2,102	43.4	s424.6	355.1	109 - 32½		96¾ - 83¾	
19	[1]	**Amer. Radiator** Deb. 4½s, '47_____	M1-N	A1+	101	X	104	4.32	3.91	166	10.0	0	---	108 - 79		106⅞-103¾	
20		**Amer. Rys. Corp.** Coll. Tr. 4½s,'53_	A-O1	C1+	t100	Y 52	61-63	7.14	9.21	---	1.5	--	---	75¼ - 18		62 - 57	
21		**Amer. Refrig. Transit** F 5s, to '41__	J-D1	★A	N.C.	X	---------	---	3.00	---	0.9	0	---	--	--	--	--
22		do G 5s, to '44--------	F1-A	★A	N.C.	Y	---------	---	3.94	---	0.7	0	---	--	--	--	--
23		do H 5s, to '45--------	F-A1	★A	N.C.	X	---------	---	3.00	---	1.1	0	---	--	--	--	--
24	[1]	**Amer. Seating** Conv. Ext. 6s,'46___	J-J1	B1+*b103		▲X	103¼	5.81	5.43	142	1.7	0	1	108¼ - 79		104 - 99½	
25		**Am. Silica-Sand Co.** Cum. Inc.6s,'51	M1-S	★C	100	Z	f6-8	3-1-39	int. not. pd.	---	1.0	0.1	1.1	30½ - 3		10 - 5	
26	●	**Amer. Tel. & Tel.** Deb. 3¼s, '66___	J-D1	A1	107½	X	109⅝	2.91	2.77	2,363	160.0	--	954.6	105⅝ - 96⅜		110⅜-105¼	
27	●	do S. F. Deb. 5½s, '43---------	M-N1	A1	a	X	111½	4.93	2.46	2,270	95.2	--	954.6	115 - 99		112¼-111⅜	
28	●	do Deb. 3¼s, '61----------	A-O1	A1	107½	X	109⅞	2.91	2.68	2,464	175.0	--	954.6	105⅞ - 96¾		110⅜-105⅝	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On any int. date at 110 on or prior to 5-1-41; thereafter at 100. b At any time on 70 days' notice. c As a whole at any time on 30 days'notice, in part for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed with an addt'l 2% cum. until outstg. amt. is red. to 5.5; 3% cum. to 3.7; 6% fixed thereafter. Paid 3½% 4-1-39. ◈Int. on cum. inc. basis after 4-16-41. Int. due 4-16-39 not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Pub. & Pr.	1.08	3.60	4.43	3.31	---	------	---	---	12-31-38	0.32	3.48	1.37	2	-------	Harr. Forbes	99½	('27)	1
2	Ret. Tr.	[5]1.56	0.37	---	---	---	------	---	---	1-31-38	0.11	0.51	0.10	0	-------	Company	---	('29)	2
3	Inv. Tr.	3.37	3.45	3.88	3.35	---	3 Mr.	3.27	2.94	3-31-39	†$4,065	per	bond.	2	-------	Iselin	99	('27)	3
4	Inv. Tr.	Called $488,000, at 103, 5-1-39, at Guaranty Tr. Co., N. Y.								------	---	---	---	2	-------	Iselin	100	('28)	4
5	Ut. Hold.	[9]1.69	1.40	1.53	1.51	---	12 Mr.	1.49	1.53	12-31-37	17.44	33.92	14.84	F	-------	Dillon, Read	90	('30)	5
6	Ut. Oper.	------	---	---	---	Protective Ctte. formed Dec., 1930. Receiver apptd. 3-21-34.								2	-------	Freem., S. & C.	100	('29)	6
7	Real Est.	---	0.85	1.21	1.45	---	------	---	---	11-30-38	0.90	0.99	0.36	†02	-------	Nat'l City	100	('26)	7
8	Ut. Hold.	2.00	1.91	2.05	1.94	---	12 Ap.	1.97	2.01	12-31-38	39.72	54.99	20.27	0	Call. $10,000,000 12-1-38.				8
9	Ut. Hold.	[4]▲0.75	▲0.68	▲0.86	---	---	12 Mr.	▲2.32	▲1.82	9-30-38	0.00	0.01	0.10	†2	Pnpaid int. amt. to $95.74, 2-1-39.				9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	ao	†2	Unpaid int. amt. to $83.40, 2-1-39.				10
11	Chem.	[9]▲2.91	▲4.32	▲4.19	▲3.57	Conversion privilege expired Dec. 31, 1938.								0	-------	National City	95	('29)	11
12	Hsld. Pr.	▲4.78	▲1.72	▲3.26	▲d1.79	---	3 Mr.	d6.82	d10.74	12-31-38	1.63	3.21	0.96	2	-------	Brown Bros.	100	('28)	12
13	Inv. Tr.	1.14	1.31	1.45	0.59	---	------	---	---	12-31-38	†$2,124	per	bond.	2	-------	Lazard F.	105	('29)	13
14	Auto Ac.	Each $1,000 bond conv. into 100 shrs. com. thru 4-15-41, etc.								12-31-38	0.19	2.71	0.44	0	Paid 2¾% 4-16-38.			('36)	14
15	Bldg. Mat.	[7]▲1.21	▲1.52	▲2.15	▲0.90	---	------	---	---	Controlled by Warner Co.				†2	-------	Graham, Pars.	102	('35)	15
16	Misc.	[5]▲1.59	▲5.54	▲5.51	▲d8.50	---	12 Mr.	▲1.93	▲d8.05	12-31-38	0.20	1.93	0.53	†02	-------	----------	---	('34)	16
18	Ut. Hold.	1.43	1.40	1.45	1.37	---	12 Ap.	1.44	1.35	12-31-38	29.97	52.82	35.26	0	-------	Bonbright	93	('16)	18
19	Bldg. Mat.	[4]A5.22	A7.99	A7.30	A0.59	---	------	---	---	Am.Rad.& Stand.—Assum.				2	-------	First Nat'l Bk.	96	('27)	19
20	Ut. Hold.	[5]1.36	1.68	1.72	1.38	---	------	---	---	Penn West G. & E. Contr.				0	-------	----------	---	('33)	20
21	R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $160,000 due each Aug. 1.												0	-------	Kuhn. Loeb	---	('26)	21
22	R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $140,000 due each Feb. 1												0	-------	----------	---	('29)	22
23	R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $300,000 due each Dec. 1												0	-------	E.LowberStok	---	('30)	23
24	Bldg. Mat.	▲2.11	▲5.82	▲7.29	▲3.23	---	3 Mr.	▲d0.20	▲d0.35	3-31-39	0.39	4.36	0.51	†02	-------	----------	---	('36)	24
25	Bldg. Mat.	Total amount of 39% unpaid interest as of 3-1-39.								12-31-38	0.04	0.05	0.01	2	-------	----------	---	('31)	25
26	Ut. Tel.	[6]3.77	4.33	4.92	4.49	---	------	---	---	12-31-38	135.96	286.11	205.14	0	1 3 4 6 9 a	Morg'n St'nley	102	('36)	26
27	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 6 9 a	J. P. Morgan	98½	('23)	27
28	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	4	1 3 4 6 9 a	Morg'nSt'nley	101	('36)	28

SYSTEM: Nos. 5 and 18—Elec. Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1.000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		Amer. Tobacco Co. Deb. 4s, '51	F-A1	A1+	N.C.	X	115 bid	3.48	2.54	---	0.8	0.1	19.5	113	80	115	108½
2		Am. Toll Bridge D 5½s, '45	F-A1	B1+	*t102½	X	103-103½	5.31	4.82	---	3.0	0	3.0	106½	97	103	102
3	●	Am. Type Fd. Conv. Deb. 5s, '50	J-J15	B	105	Y	105½-109¾	4.55	3.90	73	0.9	0	1.4	200	95	111⅛	102½
4		Amer. Util. Serv. Corp. Coll. 6s, '64	M-N1	B	y105	Y	67-83-84	7.14	7.40	---	5.3	—	7.2	87½	53½	83¼	69
5		Am. Wtr. Wks. & El. Deb. B 5s '75	J-D1	B1+	t105	Y	89-98-99	5.05	5.06	---	3.0	s253.1	191.1	108	40	98½	90
6	●	do Deb. A 6s, '75	M-N1	B1+	t110	Y	95½-106½	5.63	5.58	303	8.0	s253.1	191.1	111½	48	107	99½
6a		Am. Wire Fabrics Cp.1st A 7s. '42	M-S1	B1	*101½	Y	92-91½-95	7.37	---	---	0.6	0	0.6	102¼	20	95	90
7		Amer. Writ. Pap. Inc. 6s, '61	Apr. 1	C	100	Z	f43-45	◆	◆	---	2.8	0	2.8	91	12	43	30
7a	●	Anaconda Cop. Mng. Deb. 4½s, '50	A-O1	B1+	a	X	106¼	4.23	3.80	1,726	40.7	0	55.7	107½	98¾	107	104½
8	[15]	Anac. & Pot. Riv. 1st(Ungtd.)5s,'49	A1-O	B	112½	Y	68-89 bid	5.61	6.51	---	2.1	0	---	91	35	89	80
9		Androscog. & Ken'bec Ry.1st 6s,'40	M1-S	C	100	Y	39-35-40	15.00	---	---	0.7	0	0.8	58	4	42	34
10		Androscoggin Wtr. Pr. 1st 6s, '45	F-A1	D1+	---	Z	f34-38	Dflt. 2-1-36		---	0.8	0	0.8	102¼	20	37½	33
11	●	Ang.-Chil.N. N.C. Inc. 4½-5s, 1-1-67	Jan. 1	C1	y100	Y	29 f24½	††	††	328	10.8	--	---	42½	23	26	19
12		Anhalt(Free St. Ger.)Ext. 7s to '46	M1-S	★C1	---	Z	f19-49	†	†	---	0.8	0	---	---	---	---	---
13	●	Ann Arbor R. R. 1st 4s, '95	Q-July	C1	N.C.	Y	31½ 36	11.11	---	156	7.0	0	7.0	88⅛	13½	42	30⅝
15		Antilla Sug. Est. Cum. Inc. 6s, '51	J-J1	C	t100	Z	f14½-15½	§§	§§	---	9.0	0	13.0	47	2	15½	12½
16	●	Antioquia (Dept.) Ext. A 7s, '45	J-J1	★D1	---	Z	f14½	Pd. $23.80	7-1-32	414	5.1	0	---	87¾	3	15⅝	10½
16ax[1]		do C/D Ext. A 7s, '45	J-J1	---	---	Z	f12½-18	---	---	15	---	---	---	7¾	7	13¾	8½
17	●	do Ext. B 7s, '45	J-J1	★D1	---	Z	f14½	Pd. $23.80	7-1-32	375	5.0	0	---	87½	3	15⅝	9¾
17ax[1]		do C/D Ext. B 7s, '45	J-J1	---	---	Z	f12½-18	---	---	---	---	---	---	8½	7½	---	---
18	●	do Ext. C 7s, '45	J-J1	★D1	---	Z	f14½	Pd. $23.80	7-1-32	191	2.1	0	---	87½	3¾	15⅝	10⅝
18ax[1]		do C/D Ext. C 7s, '45	J-J1	---	---	Z	f12½-18	---	---	---	---	---	---	---	---	---	---
19	●	do Ext. D 7s, '45	J-J1	★D1	---	Z	f14½	Pd. $23.80	7-1-32	350	4.9	0	---	88	2¾	15⅝	10⅜
19ax[1]		do C/D Ext. D 7s, '45	J-J1	---	---	Z	f13⅛	---	---	---	---	---	---	7½	7½	13⅛	13⅛
20	●	do 1st Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f13¾	Pd. $7	4-1-32	333	3.7	0	---	87½	4	14¼	9¼
20ax[1]		do C/D 1st Sec. S. F. 7s, '57	A-O1	---	---	Z	f11-18	---	---	1	---	---	---	7	6¾	11	11
21	●	do 2nd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f13⅝	Pd. $7	4-1-32	244	3.7	0	---	88	4⅛	14½	9¾
21ax[1]		do C/D 2nd Sec. S. F. 7s, '57	A-O1	---	---	Z	f11-18	---	---	---	---	---	---	7	7	---	---
22	●	do 3rd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f13⅝	Pd. $7	4-1-32	267	4.1	0	---	88	4	14½	9¼
22ax[1]		do C/D 3rd Sec. S. F. 7s, '57	A-O1	---	---	Z	f11-18	---	---	---	---	---	---	7⅜	6	---	---

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [15]Washington S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice at *105, in part at 104 until outstg. amt. is reduced to $3,000,000. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Pd. 30% cash; 70% in scrip 3-1-34. Int. due Sept., '34, to Sept., '36, was paid in 3% 10-year Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-year Funding bonds. Princ. dflt. 3-1-34. ††Pays 4½% until deb. stock is retired, thereafter at 5%. Int. due 1-1-39 paid at rate of 4½%. §§7-1-38 and 1-1-39 int. not paid. 7-1-39 int. will not be paid. ◆No int. is pay. until A and B Notes are paid in full or until 1-1-41. Int. cum. only to ext. of avail. inc. At fixed rate of 6% after 1-1-41. 4-1-39 int. not paid. No accums. to latter date. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1 Tobacco	[8]200.98	25.91	30.89	25.52	---	------	---	---	12-31-38	16.39	173.54	40.02	NL	[4]	Company	---	('04)	1
2 Toil Br.	1.67	2.20	2.51	2.32	---	------	---	---	12-31-38	0.54	0.56	0.18	†02	------	Blyth & Co.	100	('35)	2
3 Machy.	Net income year 3-31-39 d$227,159 vs. $145.138 3-31-38.								31-31-39	0.63	6.66	0.52	0	------	Company	---	('36)	3
4 Ut. Hold.	[4]1.24	1.33	1.27	1.29	---	12 Mr.	1.28	1.33	12-31-38	0.77	1.75	0.57	†02	------	Company	---	('34)	4
5 Ut. Hold.	1.29	1.31	1.26	1.14	---	12 Mr.	1.21	1.15	12-31-38	11.88	19.17	14.99	2	------	Langley	95	('28)	5
6 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Langley	94½	('25)	6
6aSteel	▲0.28	▲0.32	---	---	---	Cont. by Wickwire Spencer Steel.							2	------	E. H. Rollins	100	('22)	6a
7 Paper	---	---	---	---	---				12-31-38	0.47	2.19	0.39	0	------	Company	---	('36)	7
7aMin.&Met.	[4]6.05	4.86	11.09	4.65	---	3 Mr.	4.31	6.86	12-31-38	18.67	93.98	15.04	0	[4]	Blyth & Co.	98½	('35)	7a
8 Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	---	NL	------	Balt. Trust	100	('08)	8
9 Ut. Trac.	[6]▲¶0.64	▲¶0.55	▲¶0.32	▲¶d0.05	---	------	---	---	12-31-38	0.18	0.20	0.02	0	------	Company	---	('30)	9
10 Wtr. Opr	7-1-37 Filed petition in reorg. under 77 B.								Pejepscott Paper—Gtd.				2	------	Bond&Goodwin	99½	('25)	10
11 Chem.	[8]$5.63	§6.17	§6.16	---	---	------	---	---	------	---	---	---	F	------	Company	---	('36)	11
12 Germany	Hldrs. of mat. ser. mat. in '34 to '39, incl., off. pay. in full in "blocked amortiz. marks," or exch. of mat. agst. unmat. series.																	12
13 Rail	0.83	0.95	0.67	0.29	0.46	12 Ap.	0.29	0.37	3-31-39	0.57	1.12	2.69	2	Plan off. 50% 1st 4s & 50% gen. 4s				13
15 Sugar	[6]▲0.64	▲0.22	▲0.15	---	---	------	---	---	9-30-38	0.92	1.82	0.20	F2	Paid 6% Jan. 1, 1938				15
16 Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	90	('25)	16
16aColombia	---	---	---	---	---	------	---	---	------	---	---	---		------	------	---	---	16a
17 Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	91½	('26)	17
17aColombia	---	---	---	---	---	------	---	---	------	---	---	---		------	------	---	---	17a
18 Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	96½	('27)	18
18aColombia	---	---	---	---	---	------	---	---	------	---	---	---		------	------	---	---	18a
19 Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	93	('29)	19
19aColombia	---	---	---	---	---	------	---	---	------	---	---	---		------	------	---	---	19a
20 Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Guaranty Co	93	('27)	20
20aColombia	---	---	---	---	---	------	---	---	------	---	---	---		------	------	---	---	20a
21 Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Guaranty Co.	94¼	('27)	21
21aColombia	---	---	---	---	---	------	---	---	------	---	---	---		------	------	---	---	21a
22 Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Guaranty Co.	96½	('28)	22
22aColombia	---	---	---	---	---	------	---	---	------	---	---	---		------	------	---	---	22a

SYSTEM: No. 8—Capital Transit Co. No. 13—Wabash. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	Antwerp (City of) 5s, '58	J-D1	★B1+	100	X	91¼	5.48	5.75	406	9.9	0	---	126	65½	96⅞	85⅛
2		[1]Appalachian El. Pwr.1stMtge.4s,'63	F1-A	A	t106	X	109½	3.65	3.41	353	57.0	0	80.9	109⅛	97½	111	107½
3		[1] do S. F. Deb. 4½s, '48	F1-A	B1+	i	X	106⅛	4.24	3.70	141	10.0	57.0	80.9	105¼	94¼	107½	106
4		[1]Appalachian Power Deb. A 6s, 2024	J-J1	B1+	110('49)	X	125	4.80	✣3.83	67	4.0	57.0	.	121	54	125	118⅝
5		Arcade Bldg. & &. 1st Cum. 3-6s,'48	J1-J	C	101	Z	f32 bid	§§	§§	---	1.2	0	1.2	90	19	40	32
6		Arcady-Wils. (L. A.) Inc. 5s, 6-1-49	J1-J1	★C	g100	Y 30½	f31-33	Pd. ½% 1-1-39		---	1.2	0	1.2	51	22	34	28½
7		Ardmore St. Ry. Co. 1st 5s, '58	A-O1	D1	---	Z	f8-12	Dflt. 10-1-38		---	0.6	0	---	60	6½	8	5
8	●	Arg. Repub. Ext. Conv. 4½s, '71	M-N15	★A	b100	X	88⅛	5.11	5.27	965	23.1	0	---	103¼	84⅜	88⅛	83¼
9	●	do S. F. Ext. 4½s, '48	M-N1	★A	h100	X	94½	4.76	5.27	2,343	25.0	0	---	94¾	88½	95	89¼
10	●	do S. F. Ext. 4s, '72	F15-A	★A	e100	X	79¾	5.02	5.30	2,558	68.8	0	---	95¼	76	80⅛	76
11	●	do S. F. Ext. Conv. 4s, '72	A15-O	★A	100	X	79¾	5.02	5.30	1,237	34.9	0	---	94⅞	76⅜	79⅞	75½
12		Arizona Edison 1st A 6s, '45	A-O1	B1	*t105	Y 90	101½-104½	5.74	5.15	---	0.6	0	4.6	97	75	102	97¼
13		do 1st S. F. B 5s, '48	J1-J	B1	*t102	Y 86	101-102	4.90	4.71	---	1.9	0	4.6	95	70	101	93½
14		do 2nd Mtge.Cum.Inc.B 5s,1-1-60	M-S	C1	t100	Z	f72-74	Pd. $19.06	3-1-39	---	1.5	2.6	4.6	50½	22	72	46
15		Arizona Power Corp. 1st 4½s, '50	F-A1	B1+	*105	X	104¼ bid	4.32	4.02	---	1.0	---	1.6	101½	86	104½	100½
16	x[1]	Ark. Louisiana Gas 1st 4s, '51	J-J1	A	c	X	104¼	3.83	3.55	497	9.4	0	19.4	104	96½	105	102
17	●	Ark. & Memp. Ry. Br. & Tr. 5s,'64	M1-S	A	103	X	94⅛-98	5.10	5.14	49	3.1	0.4	---	105⅛	75	98	92½
18		Ark. Mo. Pwr. Corp. 1st A 5s, '57	J1-J	B1	t100	Y 89½	100-101	4.95	4.91	---	3.3	0	3.5	97	95	100¼	94
19		[1]Arkansas Pr. & Lt. 1st Ref. 5s, 56	A-O1	B1+	*a104¼	X	105⅝	4.74	4.53	1,849	35.0	0	35.3	104⅞	50	106¼	101½
20		Ark. West. Gas 1st 6s, '53	A-O15	B	t102½	Y---	97½-99	6.06	6.11	---	0.7	0	0.7	--	--	97½	91
21	●	Armour & Co. (Del.) 1st 4s, '55	F-A1	B1+	j	X	100	4.00	4.00	1,873	46.5	0	66.1	100⅞	75½	101	96½
22	●	do 1st S. F. C 4s, '57	J1-J	B1+	k	X	99⅜	4.03	4.02	711	19.6	0	66.1	99½	80	101	96
23		Arnold Bros. (now S. & S., Ltd.) 3-6s,'47	A1-O	---	---	Z	f33 bid	‡‡	‡‡	---	0.6	0	7.2	90	20	35½	27
24		Arnold Print Wks. 1st 5s, 2-1-52	A1-O1	C1+	100	Y 56	60.62	8.07	---	---	2.2	0	2.9	78	44	67½	52½
25		Arrow'd Lake Corp. Ser. 7s, '44-'47	J-D1	C	100	Z	f22 bid	†	†	---	0.9	0	0.9	--	--	--	--
26		Art Center Apts. (Det.) 6½s, to '36	M1-N	★D	---	Z	f32½ bid	P.&I. dflt. 11-1-31		---	0.8	0	---	--	--	--	--
27		Ascher's Sheridan Thea. 6½s, to '38	F1-A	★D	---		f11 bid	P. & I. dflt. 1931		---	0.8	0	---	--	--	--	--
28		Ashland Home Tel. 1st A 4½s, '61	A1-O	B1+	y105	X	101½ bid	4.43	4.39	---	0.7	0	1.5	104	99	103	100
29		Ashtabula Wtr. Wks. Co. A 5s,'58	A1-O	B1+	t105	Y---	103½ bid	4.83	4.72	---	0.8	0	0.9	104½	99	103¾	100

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. . x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** a 1st day of any month on 45 days' notice. b For S. F. only. c At any time on 30 days' notice at *101½; for S. F. at *100¾. e Also for S. F. g At any time on 10 days' notice. h An any int. date on 30 days' notice; also for S. F. i At any time on 30 days' notice at *105; for S. F. at 102. j As a whole only at any time on 60 days' notice at 105; in part on any int. date on 30 days' notice in amts. not less than $7,500,000; for S. F. at 102½. k As a whole at any time on 60 days' notice, or on any int. date in amts. not less than $5,000,000 at 105; for S. F. at 102½. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** §§3% of int. is fully cumul., with an addt'l 3% cumul. to extent earned thru 7-1-40. Paid 2¾% 1-1-39. ‡‡3% fixed, with an addt'l 3% pay. from ½ of net profits. 4-1-38, 10-1-38 and 4-1-39 coups. were paid at rate of 3% per annum. †Int. on non-cum. inc. basis to 6-1-42; fixed thereafter. 12-1-38 int. not paid. ✣Yield to first call date. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Belgium	—	—	—	—	—	—	—	—	—	—	—	F	-------	National City	94	('28)	1
2	Ut. Oper.	1.99	1.95	1.95	2.10	—	—	—	—	12-31-38	1.34	5.13	6.02	0	4 9 11 12 a	Bonbright	98¾	('38)	2
3	Ut. Oper.	Called $250,000, Feb. 1, 1939, at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0	-------	Bonbright	100¼	('38)	3
4	Ut. Oper.	A1.99	A1.95	A2.10	—	—	—	—	—	Appalachian El. Pr.—Assm.				2	-------	Bonbright	87½	('24)	4
5	Real Est.	[6]0.41	0.49	0.86	—	Unpaid interest of 15½% as of 1-1-39.								2	-------	Blyth & Co.	100	('27)	5
6	Real Est.	Interest on non-cum. basis. $0.13	—	—	—	—	—	—	—	11-30-38	0.01	0.02	0.04	0	-------	Company	—	('34)	6
7	Ut. Trac.	Interest provided for under terms of operating contract by Pittsburgh Ry.												NL	-------	----------	—	('08)	7
8	Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Morg'n St'nley	92½	('36)	8
9	Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Morg'n St'nley	95½	('38)	9
10	Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Morg'n St'nley	91	('37)	10
11	Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Morg'n St'nley	89½	('37)	11
12	Ut. Oper.	▲1.29	▲1.22	▲1.83	▲1.92	—	—	—	—	3-31-39	0.19	0.39	0.22	0	-------	Company	—	('35)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	—	('35)	13
14	Ut. Oper.	Interest arrears amounted to $16.66 as of 3-1-39.								do	do	do	do	0	-------	Company	—	('35)	14
15	Ut. Oper.	[4]▲2.27	▲2.27	▲2.37	▲2.50	—	—	—	—	12-31-38	0.06	0.15	0.14	[7]2	-------	Company	—	('35)	15
16	Ut. N. G.	[2]2.29	2.45	2.43	1.84	Called $100,000 7-1-39.				12-31-38	2.04	3.58	1.53	0	9 11 12	Edw. B. Smith	98	('36)	16
17	R. R. Ter.	Guaranteed by Chic., Rock Isl. & Pac., Mo. Pac. Ry. and St. L. Southw.								Call. $16,000 at 104 9-1-37, at Guar. Tr. New York.									17
18	Ut. Oper.	—	—	—	2.45	—	3 Mr.	1.64	1.72	12-31-38	0.42	0.62	0.43	0	-------	Company	—	('37)	18
19	Ut. Oper.	[1]1.65	1.58	1.75	1.70	—	12 Ap.	1.69	1.73	12-31-38	1.15	2.49	2.61	2	[4]12	Harris, Forbes	95¾	('26)	19
20	Ut. Oper.	[1]1.61	1.65	2.10	1.72	—	—	—	—	12-31-38	0.06	0.17	0.17	0	-------	E. H. Rollins	97½	('38)	20
21	Food	[5]3.70	4.02	5.27	2.04	—	—	—	—	10-29-38	4.87	79.54	15.26	0	-------	Kuhn, Loeb	98¼	('35)	21
22	Food	do	do	do	do	do	do	do	do	Cont. by Armour (Ill.).				0	-------	Kuhn, Loeb	98½	('36)	22
23	Ret. Tr.	Readjustment plan was approved on Feb. 9, 1939.								------	—	—	—	—	-------	----------	99	('27)	23
24	Textile	—	—	—	—	—	—	—	—	6-30-38	0.14	2.18	0.56	0	-------	----------	—	('37)	24
25	Real Est.	—	—	—	—	—	—	—	—	11-30-37	0.01	0.02	0.50	2	-------	----------	—	('31)	25
26	Real Est.	Plan offers each $1,000 bd. $400 new bds. and 10 shrs. new stk. As of 6-23-39 Court ordered 6% pay't on acct. of princ.																('26)	26
27	Theatre	Plan offers 20 units of Benef'l Int. per $1,000 bd. Prop. pur. closed by Bdhldrs. Cttee.												2	-------	H. O. Stone		('26)	27
28	Ut. Tel.	[1]1.10	1.09	1.10	1.18	—	------	—	—	12-31-38	0.03	0.12	0.07	0	-------	E. H. Rollins	100	('36)	28
29	Wtr. Op.	1.70	1.35	1.32	1.08	—	12 Mr.	1.27	1.12	12-31-38	0.01	0.04	0.03	2	-------	Halsey, Stuart	97½	('28)	29

SYSTEM: Nos. 2, 3 and 4—Amer. G. & E. Nos. 12, 13 and 14—Peoples Lt. & Pwr. No. 15—Commonwealth Util. No. 16—Cities Service Co. No. 19—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 20—So. Union Gas. No. 28—Assoc. Pub. Util. No. 29—Amer. Wtr. Wks. & El. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	Low	1939 High	Low
1		**Assoc. Chain Str. Rlty.** 1st 5½s, '57	J-J1	C1+	101	Y 51	48½ bid	11.34	---	---	1.1	0	2.8	89	13	52	45
1a		do Adj. non-cum. inc. 6s, '57---	M-S1	C	100	Z	f8-11	3-1-39 int. not pd.		---	0.8	1.6	2.8	38	5	10	5
2	[1]	**Associated Electric Co.** 4½s, 53----	J1-J	C1+	t101½	Y 47	59	7.63	---	2,093	26.5	s35.8	110.5	94	17½	63½	41¼
2a	[2]	do 5s, '61 ----------	J1-J	C1+	t105	Y 49	66½-67½	7.40	8.18	---	34.5	s35.8	110.5	95	24	68	47
3		**Assoc. Gas & El. Co.** Deb. 4s, '83--	M15-S	C1	t101	Y 25½	35¾ ask	11.19	---	---	†1.1	s605.1	598.2	52	10	32	23
3a	[1]	do Conv. 4½s, '48----------	M1-S	C1	t102	Y 31½	44	10.23	---	51	†1.2	s605.1	598.2	94¾	9½	44	31
4	[1]	do Conv. Deb. 4½s, '49-------	J15-J	C1	t102	Y 31½	40	11.25	---	1,532	†11.7	s605.1	598.2	87	9	42¾	27½
4a		do Cons. Ref. Deb. 4½s, '58----	M1-N	C1	t100	Y 27½	36½-39	11.54	---	---	†3.1	s605.1	598.2	88	10	37	26
5	[1]	do Conv. Deb. 5s, '50----------	F1-A	C1	*t103	Y 34½	43	11.62	---	1,365	†14.9	s605.1	598.2	88½	9½	47¾	30
6		do Conv. Deb. 5s, '65---------	M15-N	C1	t102	Y 30½	37-38½	12.99	---	---	†1.5	s605.1	598.2	70	8	37	28
7	[1]	do Cons. Ref. Deb. 5s, '68------	A-O1	C1	t102	Y 33	41¾	11.98	---	1,748	†22.4	s605.1	598.2	88½	8½	44¾	29⅛
8		do S. F. Inc. Deb. B 5s, '83----	M1-S	C	t102	Y 27	39½ ask	Pd. $25	3-1-39	---	0.6	s605.1	598.2	63	10	36	24
8a		do S. F. Inc. Deb. B 5-6s, '86---	M-S1	C	t102	Y 29	42 ask	Pd. $30	3-1-39	---	†1.2	s605.1	598.2	51	27	36	25
9	[1]	do Conv. Deb. 5½s, '77----------	F1-A	C1	a104	Y 41	50	11.00	---	105	†2.2	s605.1	598.2	105	9¾	59	40
10		**Assoc. G.&E. Corp.** Inc. Deb.3½s,'78	M15-S	C1	t102	Y 26	34½-35½	Pd. $17.50	3-15-39	---	9.7	s468.5	515.7	46½	9	35¼	24
11		do Cum. Inc. Deb. 3¾s, '78----	M1-N	C1	t102	Y 26½	35¼-36	Pd. $18.75	5-1-39	---	29.1	s468.5	515.7	48¾	10½	36	24¼
12		do Cum. Inc. Deb. 4s, '78------	A1-O	C1	t102	Y 28	37¼-38	Pd. $20	4-1-39	---	59.5	s468.5	515.7	50½	11	38	27½
13		do Cum. Inc. Deb. 4½s, '78-----	F1-A	C1	t102	Y 31	41-42	Pd. $22.25	3-1-39	---	10.3	s468.5	515.7	56½	12	41½	30
14		do Conv. Deb. 4s, '73----------	M15-S	C1+	t102	Y 45½	69 bid	5.80	6.20	---	0.6	s468.5	515.7	92	16	69	48
15		do Conv. 4½s, '73----------	J1-D	C1+	t102	Y 52½	70-73	6.16	6.47	---	10.8	s468.5	515.7	96½	18	72	49½
16		do Conv. Deb. 5s, '73----------	J1-D	C1+	t102	Y 57	74-76	6.57	6.82	---	14.9	s468.5	515.7	100¼	24	76	56
17		do Conv. Deb. 5½s, '73---------	F1-A	C1+	t102	Y 62	80-82	6.71	6.88	---	1.7	s468.5	515.7	112	27	80	61
18		do 8s, '40 (w. w.)----------	M15-S	B1	t100	Y 90	97-99	8.08	9.76	---	7.9	s468.5	515.7	106	50	99	93
19		do 8s, '40 (x. w.)----------	M15-S	B1	t100	Y 90	97-99	8.08	9.76	---	---	--	---	103¾	46½	98¾	93
20		**Assoc. Gen. Ut. Co.** Cum.Inc.5-8s,'56	M-N1	---	t110	Y 54	f55 bid	(x.w.)	††	---	0.6	0	1.8	179	25	57	35
21		do Cum. Inc. Deb. 4-5s, '61-----	M-N1	---	t101	— 51½	f55 bid	◆	◆	---	1.0	0	1.8	86½	44½	60	35
22		**Assoc. Mtg. Cos.(Balt.)** Deb.4-6s,'53	J-D1	---	100	— 49	56-57	◈	◈	---	17.3	1.9	19.2	57	30	58	53

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a On 60 days' notice, 1st day of any month. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††5% cum.; 3% non-cum. Paid 2½% 5-1-39. ◆4% cum.; 1% non-cum. Paid 2% 5-1-39. ◈Pays fixed int. of 4% to '43; 5% to '48; 6% thereafter. Addt'l int. paid if earned June 1, not to exceed 6%. Paid 2% 6-1-39. f Bonds dealt in flat. **OUTSTG. AMT.:** †Excludes bonds held in escrow.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										in millions of $								
1 Real Est.	[7]▲0.73	▲0.71	▲0.80	▲0.73	---	------	---	---	12-31-38	0.05	0.06	0.03	0	-------	Mfrs. Trust	97¾	('28)	1
1aReal Est.	---	---	---	---	---	6 Fb.	§2.06	---	---	---	---	---	0	Paid $12.50 4-1-36.				1a
2 Ut. Hold.	[8]1.35	1.21	1.27	P1.34	---	------	---	---	12-31-37	1.19	4.95	8.25	2	-------	Harris, Forbes	94¼	('27)	2
2aUt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('31)	2a
3 Ut. Hold.	Times earn. ratio not computed as data is incomplete.								12-31-37	8.99	27.51	44.98	0	-------	----------	---	('33)	3
3aUt. Hold.	Conversion privilege expired Jan. 2, 1936.								do	do	do	do	2	-------	Company	97	('28)	3a
4 Ut. Hold.	11-18-36 Co. offers equal amount in new 4½s, '86. Conv. privilege expired 1-2-36.												2	-------	Harris, Forbes	95	('29)	4
4aUt. Hold.	---	---	---	---	---	------	---	---	12-31-37	8.99	27.51	44.98	0	-------	Company	---	('28)	4a
5 Ut. Hold.	Conversion privilege expired March 15, 1933.								do	do	do	do	2	-------	Harris, Forbes	90	('30)	5
6 Ut. Hold.	---	---	---	---	---	------	---	---	do	do	do	do	0	-------	----------	---	('29)	6
7 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Harris, Forbes	100	('28)	7
8 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	8
8aUt. Hold.	An add'l 1% pay. if earned.				do	do	do	do	do	do	do	do	0	-------	Company	---	('36)	8a
9 Ut. Hold.	Conversion privilege expired Feb. 1, 1933.								12-31-37	8.99	27.51	44.98	2	-------	Harris, Forbes	95¾	('27)	9
10 Ut. Hold.	Times earn. ratio not computed as data is incomplete.								------	---	---	---	0	-------	Company	---	('33)	10
11 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	11
12 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	12
13 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	13
14 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	14
15 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	15
16 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	16
17 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	17
18 Ut. Hold.	Each $100 bond carries a warrant to purchase 1 shr. Common stk. of Assoc. G. & E. Co. at $5 per shr. to 3-15-48.															$100	('32)	18
19 Ut. Hold.	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	Company	100	('32)	19
20 Inv. Tr.	[6]1.39	1.19	1.40	---	---	------	---	---	12-31-37	0.02	---	---	0	-------	----------	---	('37)	20
21 Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('32)	21
22 Finance	[5]▲d1.92	▲d2.03	▲d2.80	▲d5.31	---	------	---	---	Gtd. by U. S. Fid. & Gty.				2	-------	Company	100	('32)	19

SYSTEM: Nos. 2, 2a, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19—Assoc. Gas & Elec. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		**Assoc. Pub. Serv.** 1st &C.T.2-5s,'51_	J1-J	C	100	Y 16	f13-16	§§	§§	---	0.6	0	0.6	20½	10	16	10
2		**Assoc. Pub. Utils.** 1st Ln. A 5s, '47_	J-J1	C1+	*102	Y 62	72-73	6.85	9.98	---	2.4	3.5	6.5	83½	26	72	64½
3		**Assoc. Rlty. Blg.** Cum.Inc.5s,6-1-48	J-J1	C1+	t100	Y 46½	f45-48	Pd. 2½% 1-1-39		---	2.7	0	2.7	74	24	49	45
4		**Assoc. Tel. Co., Ltd.,** 1st B 4s, '65_	J-J1	A	*105	X	107¾-108¾	3.68	3.49	---	10.3	0	10.3	109¼	99¼	108½	106
5		[1]**Assoc. Tel. & Tel.** Deb. A 5½s, '55_	M1-N	B	*105	Y 72½	80¼	6.85	7.66	254	12.0	s23.2	12.0	94¾	14¾	83	72½
6		**Associates Invest.** Deb. 3s, '46_____	J-D1	---	y102	---	102¼ bid	Called 8-9-39		---	12.0	0	---	100⅜	90	102¼	98¾
7	●	**Atch., Top. & S. F. Ry.** Conv. 4s,'60	J1-D	B1+	110	X	95	4.21	4.39	16	0.5	--	325.4	108	73	96	89
8	●	do Conv. 4s (1905), '55_____	J1-D	B1+	110	X	99	4.04	4.08	274	6.8	--	325.4	110¾	60	99	91⅝
9	●	do Conv. 4s (1909), '55_____	J1-D	B1+	110	X	98	4.08	4.17	61	1.2	--	325.4	110¼	60	98	91
10	●	do Trans. Sh. Line 4s, '58_____	J-J1	A1	110	X	111¾	3.57	3.16	210	22.5	0	325.4	114	77¾	111¾	108
11	●	do Rocky Mtn. Div. 1st 4s, '65__	J1-J	A	‡105	X	102	3.92	3.88	108	3.0	0	325.4	107⅝	75	102¼	98½
12	●	do Adj. Mtg. 4s, July 1, '95____	Nov. 1	B1+	N.C.	X	f94¾-96½	Pd.4% 11-1-38		65	2.4	180.0	325.4	113½	65	95⅛	86¾
13	●	do (Stpd.) Adj. Mtg. 4s,July1,'95	M1-N1	B1+	N.C.	X	93¾	4.26	4.30	571	49.3	180.0	325.4	113½	62	96	87⅛
14	●	do Gen. 4s, '95_____	A-O1	A1	N.C.	X	111¼	3.60	3.53	2,414	151.9	28.1	325.4	117¼	75	111¼	105¼
15	●	do Conv. Deb. 4½s, '48_____	J-D1	B1+	‡102	X	102⅞	4.36	4.10	1,758	28.1	--	325.4	141½	63	103¾	99
16	●	do Cal.-Ar. 1st A & B 4½s, '62_	M1-S	A1	‡110	X	111⅜	4.02	3.75	793	33.2	4.9	325.4	114¼	80	112½	107
17		**Atlanta-Bilt. Htl.(Ga.)**Ext. 3-5s, '47	J1-J	---	t100	— 33	38¾ bid	†	†	---	1.0	0	1.0	38	30	40	33
18	●	**Atl. & Char. Air L. Ry.** 1st 4½s '44	J-J1	B1	N.C.	X	93-95½	4.71	5.54	5	5.5	0	20.0	111½	61¼	94⅝	85
19	●	do 1st B 5s, '44_____	J-J1	B1	N.C.	X	96⅛	5.19	5.91	126	14.5	0	20.0	116	60	97	89⅞
20	x[1]	**Atlanta Gas Lt.** Gen. 4½s, '55_____	M-S1	B1+	*t105	X	105¾	4.26	4.02	214	5.9	0	6.2	105¾	92½	106¼	102½
21	●	**Atla., Knoxv. & No. Ry.** 5s, '46____	J-D1	A1+	N.C.	X	109⅛ bid	4.58	3.52	14	1.0	0	---	120¼	75	110⅜	110
22		**Atlanta Laundries** 1st 4s, '52_____	J1-J	C1	t100	Y 42½	51-55	7.27	---	---	0.9	0	0.9	50	33	53	42
23		**Atlanta Terminal** 1st A 6s, '39_____	F-A1	A	N.C.	X	100 bid	6.00	5.75	---	1.0	0	1.2	110½	75	101½	98½
24		**Atl. Wtr. & El. Pwr.** 1st S. F. 5s,'43	J1-J	B1+	105	X	104 bid	4.81	3.77	---	0.9	0	---	108⅛	88	105¼	103
25		**Atl. City Amb. Htl., Inc.,** 3-4s,1-1-56	M1-S1	C	100	Z	f7 bid	††	††	---	2.4	0.3	2.7	35	4½	11	7
26		[1]**Atlantic City Elec.** Gen. 3¼s, '64__	J15-J	A1	b107	X	109½	2.97	2.73	296	18.0	0	18.0	104½	94½	109⅝	104
27		[3]**Atlantic City Gas** 1st S. F. 5s, '60__	J1-J	B1	c105	Y 74	86½-87½	5.71	6.06	---	4.0	0	4.8	103½	62	87	77½
28		do 1st 5s, '57_____	J-J1	B1	102¼	Y 69	84½-85½	5.85	6.37	---	0.8	4.0	4.8	105½	53	84½	74
29		**Atlantic City R. R.** 1st Cons. 4s, '51	J-J1	B1+	N.C.	X	74 bid	5.41	7.29	---	1.8	3.6	---	102¾	55	75¾	61
30		do 1st Extd. 5s, '54_____	M1-N	A	102½	X	81 bid	6.17	7.07	---	2.2	0	---	107½	72	82	75

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [3]Philadelphia S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice upon redemption of $1,000,000 or more, otherwise on any int. date. c As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% fixed, 2% non-cum., payable July 1. Paid 1½% 1-1-39. ††Int. non-cum. until 9-1-39; cum. thereafter at 3%. with addt'l 1% if earned. 3-1-39 int. not paid. §§Pays 2% thru 1-1-41; 3% thereafter thru 1-1-46 and at 5% thereafter. Paid 1% 1-1-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Ut. Hold.	---	---	---	---	Issued in reorganization in exch. for old 6s. '35.							0	------	----------	---	('35)	1
2	Ut. Hold.	[s]▲1.05	▲1.12	▲1.12	▲1.10	---	------	---	---	12-31-38	0.13	0.46	0.35	2 ------	E. H. Rollins	91	('27)	2
3	Real Est.	[o]$5.67	§6.76	§6.85	---	As of 6-30-38, stores were 100% rented & offices 88.79%.							0	------	----------	---	('33)	3
4	Ut. Tel.	[s]2.33	2.59	2.47	2.47	---	12 Mr.	2.45	2.44	12-31-38	0.65	1.95	0.81	0 -4612e	Bonbright	99	('35)	4
5	Ut. Tel.	[s]1.35	1.21	1.85	1.49	Earnings of Par. Co. only				†12-31-38	0.97	1.01	0.15	2 ------	Banca. Blair	94½	('30)	5
6	Finance	Entire issue called at Guaranty Trust Co., New York.								------	---	---	---	0 ------	F. S. Moseley	100	('36)	6
7	Rail	Conversion privilege expired June 1, 1923.								3-31-39	33.13	59.38	16.43	NL---1112	Company	102½	('10)	7
8	Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL---1112	Company	104	('05)	8
9	Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL---1112	Company	104	('08)	9
10	Rail	2.34	1.77	1.58	1.62	1.73	12 Ap.	1.02	1.84	do	do	do	do	NL1235 6b	J. P. Morgan	94½	('08)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 1267 8c	Robinson	88½	('15)	11
12	Rail	[3]---	§21.66	§23.47	§18.92	---	------	---	---	do	do	do	do	NL---1112	Guaranty Tr.	96	('06)	12
13	Rail	---	do	do	do	do	do	do	do	do	do	do	do	NL---1112	Guaranty Tr.	96	('06)	13
14	Rail	2.34	1.77	1.58	1.62	1.73	12 Ap.	1.02	1.84	do	do	do	do	NL1235 6b	LeeHigginson	100	('05)	14
15	Rail	Conversion privilege expired December 1, 1938.								do	do	do	do	NL---1112	Company	100	('28)	15
16	Rail	2.34	1.77	1.58	1.62	1.73	12 Ap.	1.02	1.84	3-31-39	33.13	59.38	16.43	NL1678 11f	J. P. Morgan	102	('12)	16
17	Real Est.	Issued in exch. 7s. due to '43				---	------	---	---	------	---	---	---	†2 ------	Company	---	('37)	17
18	Rail	L1.05	L1.26	L1.05	L0.97	L1.18	12 Ap.	L0.76	L1.13	Southern Ry.—Lessee			0	---[4]7	J. P. Morgan	98½	('14)	18
19	Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee			0	---[4]7	J. P. Morgan	100	('15)	19
20	Nat. Gas	[o]2.07	2.47	2.41	2.38	---	12 Mr.	2.62	2.53	3-31-39	0.16	0.97	0.74	0 --411e	First Boston	98½	(35)	20
21	Rail	G1.45	G1.92	G1.74	G1.29	G1.56	12 Ap.	G1.36	G1.49	Louis. & Nash. Ry.—Guar			NL	-[4]711	Company	---	('96)	21
22	Misc.	---	---	▲1.15.	▲0.14	---	------	---	---	12-31-38	0.06	0.26	0.04	0 ------	----------	---	('38)	22
23	R. R. Ter.	To be paid off at mat. from proceeds of new 30-yr. 4% bonds, which were sold priv.											2 ------	Har.Tr.&Sav.	100	('19)	23	
24	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 Ap.	A1.68	A1.79	Georgia Power—Assum.			NL	---[4]11	E. H. Rollins	99½	('16)	24
25	Real Est.	Avg. rate of occupancy during 1938 was 25.25%.								12-31-38	0.04	---	---	0 ------	Company	---	('36)	25
26	Ut. Oper.	2.49	2.14	3.64	3.79	---	------	---	---	12-31-38	1.07	2.56	2.29	0 12345a	E.B.Smith&Co.	101	('37)	26
27	Ut. M. G.	1.84	1.38	1.35	1.34	---	------	---	---	12-31-38	0.04	0.49	0.12	NL------	E.Smith,Phila.	98	('10)	27
28	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2 ------	Drexel, Phila.	98	('27)	28
29	Rail	G1.77	G1.75	G1.81	G1.39	G1.56	12 Ap.	G1.42	G1.52	Reading Co.—Guar.				NL--8 11 12	----------	---	('01)	29
30	Rail	do	do	do	do	do	do	do	do	Reading Co.—Guar.				NL7 8 11 12	----------	---	('89)	30

SYSTEM: No. 4—Assoc. Tel. Util. Nos. 18 and 19—Southern Ry. No. 20—Commonwealth & Southern. No. 21—Louisville & Nashville. No. 26—American Gas & Elec. Nos. 27 and 28—Pub. Serv. of N. J. Nos. 29 and 30—Reading Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 11, 12 and Trust funds in 4. e Also for Trust funds in 4. f Also 12 and Trust funds in 4. **BALANCE SHEET:** †Parent company only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
							—	—	—	—	— in millions of $ —						
1		Atlantic City Sewer 1st A 6s, '56	J-D1	A	b	X	105¼-106¼	5.65	5.44	---	1.4	0	1.4	108	78	106	104
2		[10]Atlantic Coast Line Co. Irr. 5s	J1-D1	B1+	N.C.	Y 89½	85 bid	5.88	---	---	4.7	0	4.7	105	50	85	80
3		Atl. Coast Line R. R. Deb. 4s, '39	M-N1	---	100	---	101 bid	3.96	0.98	---	4.4	--	149.8	101½	30	101	94
4	●	do 1st Cons. 4s, July 1, '52	M1-S1	B1+	N.C.	X	83¼	4.80	5.85	811	50.9	9.6	149.8	106¼	60¼	89⅛	76½
5	●	do L. & N. Coll. 4s, Oct. 1, '52	M1-N1	B1	105	Y 65½	61	6.56	9.21	406	35.0	--	149.8	99½	25	72	55
6	●	do Gen. Unif A 4½s, '64	J1-D	B1	N.C.	Y 65	60¼	7.46	8.30	406	34.4	60.5	149.8	103½	44½	71½	54
7	●	do 5% Notes, '45	M1-N	B1	*105	Y 76½	75	6.66	---	249	12.0	0	149.8	107¼	63	79	64¼
8		do Eq. E 4½s, to '41	F1-A	A	N.C.	X	--------	---	1.50	---	0.7	0	149.8	--	--	--	--
9		[10]Atl. C. L. of S. Car. Gen. 1st 4s, '48	J-J1	B1+	N.C.	X	95½ bid	4.19	4.62	---	5.0	0	---	109½	65	96½	92
10		Atl. County Wtr. Co. of N.J. A5s, '58	M1-S	B1+	t105	Y 99	100 bid	5.00	5.00	---	0.6	0	0.7	105	60	100	98
11	●	Atl. & Danville Ry. 1st 4s, '48	J-J1	C1	N.C.	Y 29	40½	9.87	---	512	3.9	0	---	75	9¼	44	33¼
12	●	do 2nd Mtge. 4s, '48	J-J1	C	N.C.	Y 26	33¼	12.03	---	163	1.5	3.9	---	63	8	37½	26⅞
14	●	Atl., Gulf & W. I. S. S. C. T. 5s, 59	J1-J	B	105	Y 39	62¾	7.97	9.07	221	7.3	0	14.8	87	29	63½	52
14		Atlantic Ice & Coal Co. 1st 6s, '51	J-D1	B	*104	Y 89	90 bid	6.67	7.23	---	3.5	0	5.6	101½	80	95	88
15		Atlantic Ice Mfg. 1st 6s, '45	F-A1	C1+	105	Y 47	58½ bid	10.26	---	---	0.9	0.1	1.0	73½	35	58½	45
16	●	Atlantic Refining Deb. 3s, '53	M-S1	A1	t103½	X	105	2.86	2.58	859	25.0	0	25.4	104¾	102¼	106¼	102¾
17		Atl. Sec. Co. of Bost. Deb. A4½s, '53	A1-O	★D1+	---	Z	f13 bid	Dflt. 4-1-37		---	1.3	0	---	91	10	15	11
18		Atl. Sugar Ref., Ltd., 1st 4s, '51	M-N1	---	y103	—	101 bid	**	3.90	---	1.5	0	2.9	102	98	101	99½
19		[10]Atlantic & Yadkin Ry. 1st 4s, '49	A1-O	C1	N.C.	Y 42½	50-55	7.27	---	---	1.5	0		88¼	7	55	45
20		Atlas Pipeline Corp. Conv. 6s, '45	M-N1	D1+	---	Z	f40 bid	Dflt. 5-1-39		---	0.7	0	2.0	99	35	69½	40
21	●	Auburn Auto. Conv. Deb. 4¾s, '39	J1-J	D1+	---	Z	f21¼	◈	◈	14	1.8	0	2.5	113	15	25	20
22		Auditorium Ht. 1st Cum. Inc. 5s, '47	M1-N	★C1+	100	Z	f35-38	Pd. 2½% 5-1-39		---	0.8	0	0.8	56	5	38½	31⅞
23		Augusta Terminal Ry. Co. 6s, '47	A1-O	A	N.C.	X	100½ bid	5.97	5.92	---	0.6	6	---	117	88	101½	95
24	●	Austin & Northwest. 1st 5s, '41	J-J1	B1	N.C.	Y 70	45-59¾	8.37	---	6	1.8	0	---	107¼	70	72	60
25	●	Australia (Comwlth.) Ext. 4½s, '56	M1-N	★A	100	X	93⅛	4.83	5.11	1,721	46.1	0	---	103⅝	30	99	89⅛
26	●	do Ext. 5s, '55	J-J15	★A	100 ('52)	X	98⅝	5.07	5.12	1,845	71.9	0	---	111½	35	103¾	95⅜
27	●	do Ext. 5s, '57	M-S1	★A	102 ('47)	X	98⅝	5.07	5.11	1,256	36.4	0	---	111⅛	35	103½	95⅛
28	●	Austrian Gov. & Int'l Ln. S.F. 7s, '57	J-J1	★C1	---	Z	f11¾-12¾	Pd. $29.16	7-1-38	295	20.3	0	---	105¼	16	17⅛	10⅝
29		Avalon Tel. Co. 1st S. F. 4½s, 58	A1-O	B1+	t104	X	101 bid	4.46	4.42	---	0.8	0	0.8	100½	98	101	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [10]Baltimore S. E. [13]San Fra. S. E. **REDEEMABLE PRICES:** b At any time on 60 days' notice at *104, at 100 in event of Municipal acquisition of properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. ◈Int. dflt. 1-1-38. Princ. 1-1-39. f Bonds dealt in flat. ✣Yield to first call date.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	2.16	2.15	2.00	1.81	---	------	---	---	12-31-38	0.10	0.19	0.05	2	------	Chas. Frank	100	('26)	1
2	Rail	[6]▲2.55	▲3.12	▲3.92	---	---	------	---	---	----	---	---	--	0	------	----------	---	('97)	2
3	6-20-39 Learned bds. may be pres. any time prior to red. at Safe Dep. & Tr., Balt., and rec. princ. thereof and int. to date of presentation.																		3
4	Rail	1.16	1.30	1.38	0.71	0.80	12 Ap.	1.18	0.64	3-31-39	10.82	18.69	7.49	NL	-----7	Brown Bros.	100½	('02)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	J. P. Morgan	---	('02)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-----7	J. P. Morgan	89¼	('15)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Brown Harr.	100	('35)	7
8	R. R. Eq.	Principal amount of $339,000 Equipment Trust Certificates due each Feb. 1.												0	-4 8 11 b	J. P. Morgan	4.70	('26)	8
9	Rail	A1.16	A1.30	A1.38	A0.71	A0.80	12 Ap.	A1.18	A0.64	[illegible] Coast Line Assum.				0	-----7	----------	---	('98)	9
10	Wtr. Op.	1.77	1.01	1.14	1.21	---	12 Mr.	0.95	1.23	12-31-38	0.00	0.03	0.02	2	------	Halsey Stuart	97½	('28)	10
11	Rail	L1.05	L1.26	L1.05	L0.97	L1.18	12 Ap.	L0.76	L1.13	Southern Ry.—Lessee				NL	------	Winsor Trowb.	92½	('00)	11
12	Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee.				NL	------	----------	---	('04)	12
13	Shipping	▲0.74	▲1.47	▲0.71	▲d0.44	---	------	---	---	12-31-38	3.88	4.71	1.44	NL	------	HaydenMiller	5.25	('09)	13
14	Hsld. Pr.	[5]▲2.44	▲3.03	▲2.51	▲2.15	---	------	---	---	(Now Atlantic Co.)				2	------	----------	---	('31)	14
15	Hsld. Pr.	1.72	1.47	1.06	1.21	---	------	---	---	12-31-38	0.02	0.11	0.16	2	------	Baker Young	97	('25)	15
16	Oil	---	---	---	---	---	------	---	---	12-31-38	14.74	51.14	10.42	0	---4 b	Smith Barney	99	('38)	16
17	Inv. Tr.	10-1-35 interest paid 12-28-36; 4-1-36 interest paid 4-1-37; 10-1-36 interest paid 11-15-37. Paid $5 10-1-38 on 4-1-37 coupon.																	17
18	Sugar	---	---	---	---	---	------	---	---	----	---	---	--	F	------	Royal Sec.	100	('36)	18
19	Rail	G1.05	G1.26	G1.05	G0.97	G1.18	12 Ap.	G0.76	G1.13	Southern Ry.—Guar.				NL	-----7	----------	---	('99)	19
20	Oil	---	---	---	---	---	------	---	---	12-31-38	0.03	0.72	1.32	†2	------	Boenning	96½	('35)	20
21	Auto	12-11-37 Company filed reorg. proceedings under 77B.								Receiver apptd. 4-26-39.				0	------	Company	100	('38)	21
22	Real Est.	---	$4.95	$5.91	---	---	------	---	---	3-31-38	---	0.05	0.04	2	Unpaid int. of 8½% as of 5-1-39.				22
23	Rail	A1.30	A1.57	A1.73	A1.05	---	------	---	---	Char. & W. C. Ry.—Assum.				NL	---4--	----------	---	('97)	23
24	Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Ap.	G0.69	G0.95	Southern Pac.—Guar.				0	---7 11	----------	---	('91)	24
25	Australia	---	---	---	---	---	------	---	---	----	---	---	--	F	------	J. P. Morgan	92½	('28)	25
26	Australia	---	---	---	---	---	------	---	---	----	---	---	--	F	------	J. P. Morgan	99½	('25)	26
27	Australia	---	---	---	---	---	------	---	---	----	---	---	--	F	------	J. P. Morgan	98	('27)	27
28	Austria	7-1-38 payment out of funds transferred prior to annexation of Austria. No transfers made thereafter.																	28
29	Ut. Tel.	[3]▲2.33	▲2.38	▲2.32	---	---	------	---	---	12-31-38	0.03	0.11	0.09	F	------	W. C. Pitfield	100	('38)	29

SYSTEM: No. 9—Atl. Coast Line. No. 10—Amer. Wtr. Wks. & Elec. Nos. 11, 12 and 19—Southern Ry. No. 23—Charleston & West Carolina. No. 24—Southern Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Legal for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	x¹	**Avery(B.F.)& Sons** S.F.5s,'47(w.w.)	J1-D	B	*y102½	Y 89	93½-95	5.26	5.79	6	0.9	0	0.9	107 - 87		94½- 89	
2	x¹	do S. F. 5s, '47 (x. w.)	J1-D	B	*y102½	Y 83½	93-95	5.26	5.79	37	---	---	---	85 - 82½		93¼ - 85	
3		¹**Baden Cons. Munic.** Ext. 7s, '51	J1-J	★C1	---	---	f19⅜	††	††	36	2.1	0	---	98¼ - 16⅝		19⅜ - 17½	
4		**Bagley Bldg. Corp. (See Unit. Art. Bldg.)**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5		**Baker Htl. (Dallas)** 1st S. F. 5s, '50	F-A1	B1	100	Y 80	87½ bid	5.71	6.61	---	2.4	0	2.4	95 - 72		88 - 80	
6	●	**Baldwin Loco.Wks.**Std.1stS.F.5s,'40	M1-N	B1	a	Y 99	101	4.95	3.64	92	2.6	0	9.1	106¼- 75		102 -100	
7	x¹	do Ref. Conv. 6s, '50	M1-S	C1+	c105	Z	f93¼	◈	◈	2,713	6.5	2.9	9.1	116½- 57		116½- 82½	
8		**Balfour Bldg., Ltd. (Mont.)** 3s, '43	A-O1	★C1	*102½	Z	f33½-36	‡‡	‡‡	---	0.8	0	---	44 - 27		33½- 30	
9		**Balt. County Wtr. & Elec.** 1st 5s,'46	M1-N	★A1	110	X	104½ bid	4.79	4.24	---	0.7	0	---	109 - 97		108 -104½	
10	●	**B. & O. R. R.** 1st Pitts. L. E. 4s,'41	M-N1	B	‡100	Y 48½	52	7.69	---	443	34.7	7.5	737.3	105½- 27¼		55⅛ - 44¾	
11	●	do C/D 1st Pitts. L. E. 4s, '41	M-N1	---	---	Y 45½	50	---	---	153	8.6	7.5	737.3	43 - 41		53 - 43	
12	●	do 1st 4s, July 1, '48	A1-O1	B	105 ('45)	Y 57½	53	7.55	---	2,532	**82.0**	**0**	**737.3**	109½- 34¼		62⅝- 48¼	
13	●	do Tol., Cinc. 1st Ref. 4s, '59	J-J1	B	102⅛	Y 37	44	9.09	---	159	**11.0**	**5.0**	**737.3**	100 - 17½		52 - 38	
14		do 4½% Sec. Notes, '39	F-A1	C1+	100	Y 43	49-50	9.00	---	---	50.0	0	737.3	102 - 23		57 - 40	
15		do C/D 4½% Sec. Notes, '39	F-A1	---	---	---	46½-48	---	---	---	---	---	737.3	**37½- 36½**		**56¼ - 40**	
16	●	do Conv. 4½s, '60	F1-A	C1	105	Z	f107⅜	2-1-39 int. not pd.		5,683	39.6	0	737.3	104¾- 9½		14⅜ - 10	
17	●	do C/D Conv. 4½s, '60	F1-A	---	---	Z	f101½	◆	◆	918	23.5	---	737.3	11⅞ - 9½		14¼ - 9⅝	
18	●	do 1st 5s, July 1, '48	A1-O1	B	103¼ ('45)	Z	f53⅛	Pd. $20.88 4-1-39		1,936	58.9	0	737.3	116½- 37		64¼ - 49	
19	●	do C/D 1st 5s, July 1, '48	A1-O1	---	---	Z	f53	Pd. $20.88 4-1-39		273	16.1	0	737.3	51½- 49		63½- 47½	
20	●	do S. W. Div. 1st 5s, '50	J-J1	B	105 ('45)	Z	f40½	‡	‡	1,006	32.5	0	737.3	108 - 19		44½- 33	
21	●	do C/D S. W. Div. 1st 5s, '50	J-J1	---	---	Z	f39¼	‡	‡	272	12.5	0	737.3	**33 - 28¾**		**44 - 34½**	
22	●	do Ref. & Gen. A 5s, '95	J-D1	C1+	‡105	Z	f19½	§§	§§	2,046	38.5	272.4	737.3	105 - 14⅛		24 - 16⅛	
23	●	do C/D Ref. & Gen. A 5s, '95	J-D1	C1+	---	Z	f19¼	§§	§§	579	21.5	272.4	737.3	19¼- 15		23⅝- 16½	
24	●	do Ref. & Gen. C 6s, '95	J-D1	C1+	‡107½	Z	f18	◆◆	◆◆	1,752	19.6	272.4	737.3	111 - 15		24½- 18⅛	
25	●	do C/D Ref. & Gen. C 6s, '95	J-D1	---	---	Z	f18¾	◆◆	◆◆	525	15.3	272.4	737.3	**20⅜- 17**		24⅜- 17½	
26	●	do Ref. & Gen. D 5s, 2000	M1-S	C1+	‡105	Z	18	†	†	1,173	18.5	272.4	737.3	**105¼- 13¾**		23½- 16	
27	●	do C/D Ref. & Gen. D 5s, 2000	M1-S	---	---	Z	f17½	†	†	314	11.5	272.4	737.3	16½- 14½		23¼- 16½	
28	●	do Ref. & Gen. F 5s, '96	M1-S	C1+	‡102½ ('42)	Z	f17½	†	†	1,467	21.0	272.4	737.3	95¼- 14		23½- 16¼	
29	●	do C/D Ref. & Gen. F 5s, '96	M1-S	---	---	Z	f19¼	†	†	274	12.1	272.4	737.3	16¼- 14⅝		23⅛- 16	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb x¹Listed N. Y. Curb. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** a As a whole only at 115; for S. F. at 107½. c At any time on 60 days' notice after 9-1-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◈Int paid in cash or at option of Co. in 7% Pfd. stk. to 9-1-40. Pd. 3-1-39 int. in stk. ††Int. paid 30% in cash, 70% in Rm. scrip 1-1-34. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-year Funding bonds. ‡‡Paid 3% 4-1-39 for year ending as of that date. ◆In accordance with plan $6.67 was paid 5-1-39. Pay't represents earned int. to 12-31-38. ‡Paid fix. int. of $8.75 per $1,000 bond 4-1-39, on registered bonds only. §§Paid $8.33 5-1-39 under plan. Pay't represents $3.33 contingent int. to 12-31-38 and fix. int. of $5 to 6-1-39. ◆◆Paid $10 5-1-39 in accordance with plan. Represented $4 contingent int. to 12-31-38 and fix. int. of $6 to 6-1-39. †Paid $18.33 3-1-39; included fix. int. of $5 and contingent int. of $13.33. f Bonds dealt in flat.

■BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Mach.	³▲7.80	▲8.01	▲10.32	---		Warr. for 40 com. shrs. at $10 prior to 6-1-42						0	-------	F. Eberstadt	99	('37)	1
2	Mach.	---	---	---	---	---	------	---	---	6-30-38	0.52	2.64	0.09	0	-------	F. Eberstadt	99	('37)	2
3	Germany	Last full cash interest payment 1-1-33.								------	---	---	---	F	-------	Blyth, Witter	93	('26)	3
4	-------	---	---	---	---	---	------	---	---	------	---	---	---		-------	----------	---	--	4
5	Real Est.	---	▲2.22	▲2.02	▲1.77	---	------	---	---	7-31-38	0.15	0.19	0.19	0	-------	Company	---	('35)	5
6	Eq. R. R.	▲d0.31	▲d0.98	▲1.76	▲d0.71	---	12 Mr.	▲1.28	▲d1.59	12-31-38	7.67	16.01	3.24	NL	-------	Kuhn, Loeb	99½	('10)	6
7	Eq. R. R.	Conv. into 65 com. shrs. throug 9-1-45; 55 shrs. thereafter								------	---	---	---	†2	Iss. in reorg. in exch. for 6s,'38			('37)	7
8	Real Est.	Interest rate reduced from 6% to 3% under plan approved by bondholders 3-14-39.								------	---	---	---	F	-------	McL. Young	99	('28)	8
9	Wtr. Oper.	Earnings not reported.				---	------	---	---	------	---	---	---	NL	-------	N. W. Harris	---	('06)	9
10	Rail	I.C.C. adj. plan proposes ext. of mat. to 11-1-51, with fixed int. at 4%.												NL	-------	Kuhn, Loeb	88	('09)	10
11	Rail	As of 2-28-39 plan was declared operative by Court. Deposits totaled 85.15% on 4-19-39. Consent of 90% necessary.																	11
12	Rail	1.12	1.14	0.98	0.59	0.83	12 Ap.	1.06	1.15	3-31-39	9.81	25.57	34.77	NL	-------	Kuhn, Loeb	85	('99)	12
13	Rail	This issue and 1st 4s, July 1, '48, remain undisturbed under I.C.C. adj. plan.												NL	-------	Kuhn, Loeb	85	('38)	25
14	Rail	I.C.C. adj. plan proposes ext. of mat. to 8-1-44, with fixed int. at 4% after 8-1-39.												NL	-------	Kuhn, Loeb	100	('34)	14
15	Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	--	15
16	Rail	Interest to be placed on an unsecur. contingent basis for 8 yrs. under I.C.C. adj. plan.												0	-------	Kuhn, Loeb	95	('30)	16
17	Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	--	17
18	Rail	I.C.C. adj. plan proposes fxd. int. at 4% with addt'l 1% on unsec. conting. basis for 8 yrs.												NL	-------	Kuhn, Loeb	98¼	('24)	18
19	Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	--	19
20	Rail	I.C.C. adj. plan proposes fxd. int. at 3½% with add'l 1½% on unsec. conting. basis for 8 yrs.												NL	-------	Kuhn, Loeb	98	('25)	20
21	Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	--	21
22	Rail	Off. fxd. int. of 1%, with addt'l 4% on unsec. conting. basis for 8 yrs. under I.C.C. adj.plan												0	-------	Kuhn, Loeb	100	('15)	22
23	Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	--	23
24	Rail	Off. fxd. int. of 1.2% with add'l 4.8% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Kuhn, Loeb	100	('15)	24
25	Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	--	25
26	Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Kuhn, Loeb	100	('24	26
27	Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	--	27
28	Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Company	---	('32)	28
29	Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	--	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Baltimore & Ohio—Continued									— in millions of $ —						
1		do Eq. C 4½s, to '41	F1-A	B1+	N.C.	X	---	---	3.00	---	1.1	0	737.3	--	--	--	--
2		do Eq. D 4½s, to '41	J-J1	B1+	N.C.	X	---	---	3.00	---	1.2	0	737.3	--	--	--	--
3		do Eq. E 4½s, to '42	A1-O	B1+	N.C.	X	---	---	3.00	---	2.3	0	737.3	--	--	--	--
4		do Eq. F 4½s, to '44	M-N1	B1+	N.C.	X	---	---	3.00	---	5.4	0	737.3	--	--	--	--
5	[10]	**Balt. Transit Co.** Cum. Inc. A 4s,'75	J-J1	C	t100	Z	f23-24	Pd. 1⅓%	7-1-39	---	16.6	—	23.1	43	- 12½	24	- 18½
6	[10]	do Deb. B 5s, '75	J-J1	B	t100	Y	84-85	5.88	6.03	---	0.9	—	23.1	104	- 60	86	- 83½
7	[10]	do Cum. Inc. Deb. A 5s, '75	J-J1	C	t100	Z	f22¾-23¾	Pd. 1⅞%	7-1-39	---	5.5	—	23.1	52	- 13½	27¾	- 20
8		**Banco Nacional De Pan (See National Bank of Pan.).**															
9		**Bancroft Hot.(Mich.)**1st S. F. 6s.'56	J1-J	C1+	t100	Y 75	70 bid	8.57	9.67	---	0.7	0	0.7	78	- 70	74	- 69
10		**Bancroft Htl.(Wor.)**Inc. 6½s, '43	---	C1+	100	Y 17½	f17-20	◆	◆	---	0.8	0.4	1.2	42	- 15	18	- 16
11	●	**Bangor & Aroos.** Conc. Ref. 4s, '51	J-J1	B1+	N.C.	X	86-87	4.59	5.49	196	6.0	4.9	18.2	110½	- 48	98⅞	- 78
12	●	do Conv. Cons. Stpd. 4s, '51	J-J1	B1+	110	▲X	82-87¼	4.58	5.46	293	5.5	4.9	18.2	118	- 99	101½	- 80
13		do Pisc. 1st 5s, Jan. 1, '43	A-O	B1+	N.C.	X	98-101	4.95	4.69	---	0.9	0	18.2	115	- 64	105	- 97
14	●	do 1st Maine Line 5s, '43	J1-J	A	N.C.	X	105	4.76	3.47	291	3.0	0	18.2	116½	-70	108⅞	-102
15		**Bangor Hydro Elec.** 1st 3¾s, '66	J-J1	A1	t110	X	111¼ bid	3.37	3.14	---	7.1	0	7.7	110	-103	111¼	-108
16		**Bank of Colombia (See Colombia, Bank of).**															
17		**Bank Blg., Inc.(Chic.)**1st 3-5s,9-1-60	A1-O1	C	t100	Z	f6-6½	†	†	---	4.8	0	4.8	31½	- 7	7½	- 5¾
18		**Baragua Sug.** Part. Cum. Inc. 6s,'47	J-J1	C1	t100	Y 50	f50-51	◈	◈	---	2.7	—	---	73½	- 5	50	- 43
19		**Barclay Hot. Corp.** Inc. 5s, 12-31-57	Mar. 1	---	a100	Z	f5 bid	§§	§§	---	1.0	0	---	--	--	5	- 4
20		**Barker Bros. Bldg. (L.A.)** 6s, '47	J15-D	B1	101½	Y 84	94½ bid	6.35	6.91	---	1.6	0	---	99	- 15	94½	- 88
21		**Barlum Hotel (Det.)** 6s, to '41	J1-J	★D	---	Z	f31½-41½	††	††	---	1.6	0	1.6	—	--	--	--
22		**Barlum Tower &Prop.(Det.)**6s.to'43	J15-D	★D1	--	Z	f13½ bid	‡‡	‡‡	---	2.6	0	---	--	--	--	--
23		**Barrington C't** Cum. Inc. 5s, 6-3-42	J1-D1	★C	100	Z	f31-33	Pd. 1½%	12-1-38	---	0.6	0.06	0.6	43½	- 30	33	- 30
24		**Bates Valve Bag** S. F. Deb. 6s, '42	F-A1	B1	100½	Y 96	99½ bid	6.03	6.19	---	1.6	0	---	110	- 40½	100	- 98½
25		**Battle Creek Sanitar.** 1st A 4½s,'54	J1-J	---	100	---	43-46	9.78	---	---	1.3	0	1.7	--	--	--	--
26	●	**Battle Crk. & Sturgis Ry.** 1st 3s,'89	J-D1	B	N.C.	Y 46½	30-47½	6.31	6.49	---	0.5	0	---	78½	- 40	--	--
27		**Baumann(Lud.)& Co. Blg.**Ext.5s,'47	F-A15	B	t100	Y 55½	51 bid	9.80	---	---	1.1	0	2.3	98	- 20	55	- 50

MARKETS: ●N. Y. S. E. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only, at any time on 30 days' notice. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ◆Int. on non-cum. basis. 3-1-39 int. not paid. In event Co. is declared bankrupt or insolvent or any of its properties are sold, any unpaid int. shall become cum. from 9-1-35. †3% on a non-cum. basis to and incl. 9-1-43, with an addt'l 2% if earned, pay. from 75% of net inc.; thereafter at fixed rate of 5%. 10-1-38 int. not paid. ◈Paid 3% 7-1-39. Participates up to 1½% addt'l int. if earned. §§Int. cum. only to extent earned. Any int. earned and not paid shall be payable at mat. ††Int. dflt. 7-1-30; princ. 1-1-31. ‡‡Int. dflt. 6-15-31; princ. 6-15-32. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS			
		10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	R. R. Eq.	Principal amount of $558,000 Equipment Trust Certificates, due each Feb. 1.											0	4 7 8 11 e	Kuhn, Loeb	4.71	('26)	1
2	R. R. Eq.	Principal amount of $575,000 Equipment Trust Certificates, due each July 1.											0	4 7 11 e	Kuhn, Loeb	4.60	('26)	2
3	R. R. Eq.	Principal amount of $750,000 Equipment Trust Certificates, due each April 1.											0	4 7 11 e	Bankers Tr.	4.60	('27)	3
4	R. R. Eq.	Principal amount of $900,000 Equipment Trust Certificates, due each Nov. 1.											0	4 7 8 11 e	Bankers Tr.	---	('29)	4
5	Ut. Trac.	As of 7-1-39 unpaid interest amounted to 3%.								12-31-38	0.73	1.48	0.56	0	-------	Company	---	('35)	5
6	Ut. Trac.	Formerly United Rys. & Elec. Co.								do	do	do	do	0	-------	Company	---	('35)	6
7	Ut. Trac.	Unpaid interest totalled 3¾% as of 7-1-39.								do	do	do	do	0	-------	Company	---	('35)	7
8	-------	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	----------	---	---	8
9	Real Est.	▲0.39	▲1.18	▲1.20	---	Issued in '36 in exch. for old Serial 6s, to '43.								†2	-------	----------	---	('36)	9
10	Real Est.	---	§7.18	§3.82	---	---	Paid 2% 11-1-38, 1% '37, and 2% '36.							0	-------	Reorganiz.	---	('35)	10
11	Rail	2.11	2.03	2.17	1.31	1.57	12 Ap.	2.08	1.14	3-31-39	0.81	2.46	1.22	NL1 2 3 4 6 a	----------	---	('01)	11
12	Rail	Each $1,000 bond conv. into 19 shares Com. stk. plus $2.50 in cash to 7-1-41.												†NL1 2 3 4 6 a	Brown Harr.	100	('34)	12
13	Rail	2.11	2.03	2.17	1.31	1.57	12 Ap.	2.08	1.14	3-31-39	0.81	2.46	1.22	NL1 2 3 4 6 c	Brown Bros.	110½	('99)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 3 4 6 a	----------	---	('96)	14
15	Ut. Oper.	3.43	2.69	3.40	3.35	---	12 My.	3.33	3.22	12-31-38	0.37	1.01	0.27	0	1 2 3 4 5 a	Edw. R. Smith	104⅝	('36)	15
16	-------	---	---	---	---	---	-------	---	---	---	---	---	---	---	-------	----------	---	---	16
17	Real Est.	---	§1.56	§1.29	---	---	-------	---	---	8-31-38	0.16	0.26	0.19	0	Paid 0.646% 4-1-38.		---	('35)	17
18	Sugar	‡§10.05	§10.17	§14.25	§7.45	---	-------	---	---	Punta Alegre Sugar Guar.				F	-------	----------	---	('32)	18
19	Real Est.	Issued under reorg. in '39 in exchange for Barclay Park Corp. 6½s, 1945.												0	-------	----------	---	('39)	19
20	Ret. Tr.	---	---	---	---	---	-------	---	---	Barker Bros., Lessee.				2	-------	Law. Stern	100	('27)	20
21	Real Est.	As of 1-9-39, no plan of reorg. had as yet been developed.								-------	---	---	---	2	-------	Fed.Bd.&Mtg.	---	('26)	21
22	Real Est.	As of Jan. 4, '38, approx. 85% of outstg. bds. had been deposited with Prot've Cttee.												2	-------	Fed.Bd.&Mtg.	100	('28)	22
23	Real Est.	---	§¶3.00	§¶3.00	---	---	-------	---	---	-------	---	---	---	0	12½% arrears to 12-1-38.			('32)	23
24	Paper	▼A1.61	A3.06	A3.70	A0.57	---	-------	---	---	St. Regis Paper—Assum.				2	-------	Blyth. Witter	98½	('27)	24
25	Misc.	Issued under reorg. in Feb., '39, in exchange for company's old 1st 6s, to '42.												0	-------	Reorganiz.	---	('39)	25
26	Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 Ap.	G0.74	G0.71	N. Y. Cent. R. R.—Guar.				0	-------	----------	---	('89)	26
27	Ret. Tr.	Formerly 6s, due Aug. 15, 1942.					-------	---	---	6-30-38	0.29	10.44	3.89	0	-------	S. W. Straus	100	('27)	27

SYSTEM: No. 26—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 12; also for Trust funds in 4. c Also 7, 8, 9, 10, 12 and Trust funds in 4. e Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at		■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Bavaria (Free State) Ext. S. F. 6½s, '45	F-A	★C1	---		Z	f20¼	†	†	24	7.0	0	---	82	17¾	20¼	16
2		do Ext. 6½s, to '45	F-A	★C1	---		Z	f19-57	†	†	---	6.0	0	---	—	—	—	—
3		Bav. Palat. Consol. Cities 7s, to '45	J-J	★C	---		Z	f14 bid	††	††	---	3.1	0	---	--	--	--	--
4		Bayw'y Ter. Cp. 2nd Cum. Inc. 6s, 5-1-57	Apr. 1	★C	t100		Z	f24-27	Pd. 2%	4-1-39	---	1.2	0.2	1.4	25	10	27	24
5		Beacon Bldg. Tr. Cum. Inc. 5s, '44	F-A	C	---		Z	f26 bid	Pd. 1%	2-1-39	---	0.9	0	1.0	40¼	21	30	20
6		Beacon Htl. Non-Cum. Inc. 2-4s, 2-1-58	Apr. 1	C	t100		Z	f9½-10½	◆	◆	---	4.4	0.5	4.9	13½	9	16	9
7		Bear Mt. Hud. Riv. Bdge. 1st 7s, '53	A-O	B	*104		Y 97½	103-105	6.67	6.45	---	1.0	0	2.1	105	58	105½	100
8		do Cum. Inc. Deb. 8s, '53	A-O	C	*y104		Z	f66 bid	4-1-39 int. not pd.		---	1.1	1.0	2.1	66	20	66	59
9		Beauharnois Lt., H. & Pr. 2nd 5s, '78	J-J	B	t100		Y 89½	99-100¼	4.99	4.98	---	16.2	58.0	76.0	96½	83	100¼	96½
10		do Conv. Notes 5s, '78	J-J	B	t100		Y 88½	99-100¼	4.99	4.98	---	1.8	74.2	76.0	94	77	100¼	96
11		Beaver Valley Traction 5s, '50	A-O	D1+	---		Z	f10 bid	Dflt. 10-1-31		---	0.7	0	---	49	½	10	2
12		do Gen. 5s, '53	M-N	D1	---		Z	f1½ bid	Dflt. 11-1-31		---	0.7	0.7	---	30½	¼	2	¼
13		Beaver Valley Wtr. Co. A 5s, '60	M-N	B1	103		Y 100½	103½ bid	4.83	4.74	---	1.9	0	1.9	104¼	55	103½	102
14	●	Beech Creek Ext. R. R. 1st 3½s, '51	A-O	A1	N.C.		X	86 ask	4.07	5.07	---	3.5	0	—	103½	66	—	—
15		Belcrest Apts. (Det.) 6¼s, to '40	A-O	★D	---		Z	f16¾ bid	◈	◈	---	1.2	0	—	—	—	—	—
16	●	Belgium (King. of) Ext. 6½s, '49	M-S	★B1+	105 ('39)		X	106½	6.10	✣---	761	9.2	0	—	111	80	108	100½
17	●	do Ext. S. F. 6s, '55	J-J	★B1+	b100		X	103	5.83	5.71	794	6.5	0	—	110⅞	72	108	99¼
18	●	do Ext. S. F. 7s, '55	J-D	★B1+	c107½		X	112¼	6.23	5.81	652	7.1	0	—	119½	84⅜	116½	102
19		Bell (Alphonse E.) 1st S. F. 6½s, '39	M-N	---	100		— 87	87-90	7.22	---	---	1.4	0	---	100	24	90	82½
20	[1]	Bell. Tel. of Canada 1st A 5s, '55	M-S	A1	105	('40)	X	107¾	4.64	✣1.16	693	30.0	0	75.8	117	81	110¼	107¾
21	[1]	do 1st B 5s, '57	J-D	A1	105	('47)	X	125	4.00	✣2.18	277	30.0	0	75.8	124	80	125⅛	120
22	[1]	do 1st C 5s, '60	M-N	A1	105	('50)	X	127	3.94	✣2.57	121	7.5	0	75.8	125	79	128	123
23	●	Bell Tel. Co. of Pa. 1st & Ref 5s, '48	J-J	A1+	‡100	('44)	X	118⅛	4.23	✣0.90	573	35.0	0	94.9	122	98¾	119	116½
24	●	do 1st & Ref. C 5s, '60	A-O	A1+	‡100	('57)	X	134	3.73	✣2.62	315	50.0	0	94.9	131½	98¾	134⅛	129⅛
25		Bellevue Htl. Non-Cm. Inc. 6s, 1-1-60	Feb. 1	---	a100		Z	f3 bid	Pd. 0.043%	2-1-39	---	1.4	0.3	1.7	22	7¼	4	1¾
26		Bellevue Stratford (Phila.) 5¾s, '35	J-D	★D	---		Z	f2½-4	Pr. & Int. dflt.		---	6.0	0	6.0	20	4	5	2½
27		Bellows Falls Hyd. El. 1st 5s, '58	A-O	B1+	*102½		X	103¼-103⅝	4.82	4.71	---	9.0	0	9.0	104⅜	60	104	102
28	●	Belvidere Del. R. R. Co. 3½s, '43	J-J	A1+	N.C.		X	103½ bid	3.38	2.45	---	0.8	0	0.8	—	--	—	--

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any month on 30 days' notice. b For S. F. only on any Jan. 1. c For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-year Funding Bonds. ††No scrip or cash payments. Funding bonds not issued for '35, '36, '37 coupons. Int. dflt. 7-1-33. Princ. 1-1-33. ◈Int. dflt. 4-1-31: princ. 10-1-31. ◆2% of int. pay. from all of net inc., with addt'l 2% pay. from 50% of net. 1st int. pay't due 4-1-39. Int. due 4-1-39 not paid. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
		10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)		Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Germany	Last full cash interest payment Feb. 1, 1933.								———	—	—	—	F	———	Equit. Trust	92¾	('26)	1
2	Germany	Hlds. of ser. mat. in '33 to '38, incl., off. pay. in full in "blocked amortization marks" or exch. of mat. agst. unmat. series.																	2
3	Germany	Offered indirectly $13.95 for 7-1-33 coupon, $10 for 1-1-34 coupon.												F	———	Ames, Emerich	96¾	('26)	3
4	Whse.	Issued in '37 in exch. for Co.'s Old 1st Mtge. 6½s, '46.								12-31-38	0.08	0.10	0.01	0	Total arrears 10%, 4-1-39.				4
5	Real Est.	[3]$3.20	$3.48	$4.42	---	---	Accums. of 10% constitute a dflt.							2	7% accumulations to 2-1-39.				5
6	Real Est	Issued under reorg. in 1938, in exchange for 2124-34 Broadway Bldgs. 1st 5%s, '43.												0	2124 Broadway Bldg.		---	('38)	6
7	Toll Br.	[6]0.89	0.95	1.22	0.89	Call. $250,000 10-1-38				12-31-38	0.13	---	0.16	2	———	W.A.Harriman	98½	('23)	7
8	Toll Br.	Accum. totalled 28% on April 1, 1939.					---	---	---	———	---	---	---	2	———	Pd. 10-1-38 int.		('23)	8
9	Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 5s, '73.												F	———	———	---	('38)	9
10	Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 5s, '73.												F	———	———	---	('38)	10
11	Ut. Trac.	---	---	---	---	---	———	---	---	Receiver apptd. 7-7-33.				NL	———	Graham, Kerr.	102	('00)	11
12	Ut. Trac.	---	---	---	---	---	———	---	---	Receiver apptd. 7-7-33.				NL	———	Graham, Kerr.	102½	('00)	12
13	Wtr. Oper.	1.70	1.48	1.48	1.52	---	———	---	---	12-31-38	0.02	0.14	0.09	2	——— 10	H. M. Payson	92	('30)	13
14	Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 Ap.	G0.74	G0.71	N. Y. Cent. R. R.—Guar.				NL	———	J. P. Morgan	104	('01)	14
15	Real Est.	As of 12-27-28, no plan of reorg. had yet been formulated.								———	—	—	—	2	———	S. W. Straus	---	('25)	15
16	Belgium	---	---	---	---	---	---	---	---	---	---	---	---	F	———	J. P. Morgan	94	('24)	16
17	Belgium	Called $1,475,300 at 100 1-1-39, at J. P. Morgan & Co. or Guaranty Trust, N. Y.												F	———	J. P. Morgan	87½	('24)	17
18	Belgium	Called $564,000 6-1-39, at 107½, at J. P. Morgan & Co. or Guaranty Trust, N. Y.												F	———	J. P. Morgan	98	('26)	18
19	Real Est.	---	▲3.57	---	---	---	———	---	---	———	—	—	—	2	———	Calif.Co.,L.A.	100	('27)	19
20	Ut. Tel.	2.37	2.45	2.60	2.68	---	———	---	---	12-31-38	4.45	11.25	6.41	F	--- 9 10	Pay. Can. & U. S. funds			20
21	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	--- 9 10	Pay Can. & U. S. funds			21
22	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	--- 9 10	Pay. Can. & U. S. funds			22
23	Ut. Tel.	2.62	2.97	2.93	2.85	---	12 Mr.	2.85	2.84	12-31-38	1.74	10.92	11.61	0	1 2 3 4 5 b	J. P. Morgan	98½	('23)	23
24	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	J. P. Morgan	100	('25)	24
25	Real Est.	Issued in 1935, in exchange for Co.'s old income 6s, '40.								———	---	---	---	0	———	———	---	('35)	25
26	Real Est.	As of May 5, '38, no reorganization plans had been filed.								12-31-37	---	0.28	0.11	0	———	Phila.C.forI.	---	('25)	26
27	Ut. Oper.	1.43	1.51	1.49	1.50	---	———	---	---	12-31-38	0.01	0.71	0.21	2	———	Harris, Forbes	98	('28)	27
28	Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penna. R. R.—Guar.				NL	1 4 6 8 11 a	———	---	('75)	28

SYSTEM: No. 14—New York Central. Nos. 20, 21, 22, 23 and 24—Bell System. No. 27—Int. Hydro-Elec. No. 28—Penn. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5— Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Fr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1		**Bendix Home Applianc.** Conv.5s,'44	M1-N	★B	a105	Y---	98½-100	5.00	5.00	---	0.6	---	---	---	---	---	---
2		**Beneficial Ln. Soc.** 6% Pref.Shs.,'56	Q.July	1★B	b	Y103	106-107	†5.61	†5.37	---	**7.4**	**0**	**8.0**	112 - 99		107 - 103	
3		**Benj. Franklin Hotel** 1st A 6s, '33	F15-A	★D1+	---	Z	f16-19	Pr. & Int. dflt.		---	**4.3**	**0**	**8.9**	88 - 15		18½ - 16	
4		**Bergen Turnpike** 1st 5s, '51	J-J1	B	N.C.	Y 67½	72 bid	6.94	8.83	---	**0.8**	**0**	---	84 - 44		73 - 68	
5		**Berkeley-Cart.Htl.(N.J.)**1st 5½s,'46	M1-N	---	y101	— 43½	48 bid	11.46	---	---	1.0	0	1.8	65 - 40		48 - 42	
6		**Berkshire St. Ry. Co.** 1st Ext. 6s,'47	J1-D	C1	105	Y 35	38 bid	15.79	---	---	**0.7**	**0.5**	**1.5**	48 - 10		**41 - 33**	
7	●	**Berlin (City of)** Mun. Ext. 6½s, '50	A1-O	★C1	---	Z	f21	◈	◈	73	**6.7**	0	---	99 - 14⅛		21¼ - 14	
8	●	do Ext. S. F. Deb. 6s, '58	J15-D	★C1	---	Z	f18⅜	◈	◈	122	12.5	0	---	**94¾ - 13½**		**19⅛ - 13**	
9	●	**Berlin City Elec.** S. F. Deb. 6½s,'51	J-D1	★C1	---	Z	f28	◈	◈	81	4.2	0	---	97½ - 20		30 - 20⅝	
10	●	do S. F. Deb. 6½s, '59	F1-A	★C1	---	Z	f26¾	◈	◈	70	6.9	0	---	**96 - 18½**		28 - 21¾	
11	●	do Deb. 6s, '55	A1-O	★C1	---	Z	f24	◈	◈	80	4.8	0	---	**83⅞ - 18⅛**		**26⅛ - 19**	
12	●	**Berlin Elec. El.** 1st S. F. 6½s, '56	A-O1	★C1	---	Z	f28 ask	◈	◈	40	4.5	0	---	**96 - 20**		27¼ - 21	
13		**Bessemer & L.E.R.R.** Eq.2¼sto'47	M1-S	A1+	N.C.	X	---	---	1.25	---	5.4	0	11.4	---	---	---	---
14		**Bessemer Limestone & Cem.** 6s,'55	J1-J	B	100	Y 91	97 bid	6.18	6.31	---	0.8	0	0.8	98 - 38		98½ - 90½	
15		[1]**Bethlehem Steel Co.** Pur.Mon.6s,'98	Q.Au.1	A	N.C.	X	142	4.23	4.08	68	7.5	0	185.6	145⅛ - 99		148½-140	
16	●	**BethlehemSteelCorp.**Cons.D 4¼s,'60	J-J1	A	e	X	107	3.97	3.76	997	51.5	7.5	185.6	107 - 99⅛		108¼-105	
17	●	do Cons. E 3¾s, '66	A-O1	A	i	X	104¾	3.58	3.49	2,660	51.9	7.5	185.6	101½ - 89½		105⅞-100¾	
17a		do Cons. F 3¼s, '59	J-J1	A	l	X	99¼-99⅜	3.27	3.29	---	25.0	7.5	185.6	---	---	---	---
18	●	do S. F. Conv. Deb. 3½s, '52	A-O1	B1+	k	▲X	100¾	3.47	3.42	4,221	47.1	138.4	185.6	100½ - 80		102¾ - 96¼	
19		do 4½s, to '41	J1-J	A	N.C.	X	---	---	3.13	---	2.3	135.9	185.6	---	---	---	---
20		**Bid. & Saco Wtr.** 1st & Ref.C 4s,'56	F1-A	A	104	X	104 bid	3.85	3.68	---	**1.2**	0	**1.2**	105 - 99		104¼-100	
21	●	**Big Sandy Ry.** 1st 4s, '44	J1-D	A1	N.C.	X	107 bid	3.74	2.50	7	**3.7**	0		**112 - 84⅜**		**107¼-106⅝**	
22		**Bimini Income Prop.** 1st 2½-5s,'43	M1-S	★C	*c101½	Y 27½	f24-25	10.00	◆	---	**1.0**	**0**	**1.0**	**45 - 25**		**26 - 20**	
23		**Bing & Bing** Stpd. Inc. 7s, '50	M1-S	C	g	Z	f17 bid	‡‡	‡‡	---	2.5	0	4.4	92 - 8		30 - 15	
24		[1]**Birmingham El.** 1st & Ref. 4½s,'68	M1-S	B1+	a101	X	98½	4.56	4.59	1,802	12.2	0	12.2	100¼ - 45¼		99½ - 86	
25		[1]**Birmingham Gas** 1st 5s, '59	M1-N	B	*104	Y 71	91½	5.46	5.71	683	5.9	0	6.1	100¾ - 38¾		92½ - 69½	
26		**Birmingham So. R. R.** Eq.3½sto'46	J-D1	A1	N.C.	X	---	---	2.50	---	**0.7**	**0**	**0.7**	---	---	---	---
27		**Birmingham Terminal** 1st 4s, '57	M1-S	B1+	N.C.	X	84 bid	4.76	5.42	---	1.9	0		102⅞ - 55		85 - 75	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any month on 30 days' notice. b At any time at 100 if Co. should sell all of its assets, otherwise as a whole at any time or in part, on any int. date on 30 days' notice, at 110. c As a whole only, on 1st day of any month. e As a whole only at 105; for S. F. at 102½. g As a whole only at 105; for S. F. at 103. i At any time as a whole, or in part in amts. not less than $5,000,000 on 30 days' notice at 105; for S. F. at 101. k At any time on 30 days' notice at 105; also for S. F. begin. 10-1-39. l At any time as a whole, or in part in amts. not less than $5,000,000 on 30 days' notice at 105; for S. F. at 101 begin. 7-1-41. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Excl. profit sharing distribution. ◈Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-year Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-yr. Funding bonds. ◆2½% fixed; 2½% non-cum. Paid 1¼% 3-1-39. ‡‡Under agreement, int. is pay. only to extent of cash increase for each semi-ann. period. Int. not paid to 3-1-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Mach.	Each $1,000 bond convertible into 400 shares Com. stock.														Burr & Co.	100	('39)	1
2 Finance	---	---	---	---	---	6 Jl.	1.97	---	-----	---	---	---	0	-------	----------	---	('31)	2
3 Real Est.	Protective committee has been formed. Avg. room occup. for 1937 was 44%.												0	-------	----------	---	('23)	3
4 Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	-----	---	---	Pub. Ser. Coor. Tr.—Lessee				0	-------	----------	---	('01)	4
5 Real Est.	Prior to 5-1-35, interest was payable up to 5½% to extent earned cum.												0	-------	Reorganiz.	---	('35)	5
6 Ut. Trac.	▲0.31	▲0.41	▲0.64	---	---	-----	---	---	Cont. by N. Y., N. H. & H.				0	-------	----------	---	('02)	6
7 Germany	—	—	—	—	Last full cash interest payment 4-1-33.								F	-------	Speyer	89	('25)	7
8 Germany	---	---	---	---	Last full cash interest payment 6-15-33.								F	-------	Brown Bros.	95	('28)	8
9 Germany	[5]5.73	6.31	5.46	---	Last full cash interest payment 6-1-33.								F	-------	Dillon, Read	93	('26)	9
10 Germany	do	do	do	do	Last full cash interest payment 2-1-33.								F	-------	Dillon, Read	93½	('29)	10
11 Germany	do	do	do	do	Last full cash interest payment 4-1-33.								F	-------	Dillon, Read	90½	('30)	11
12 Germany	---	---	Last full cash interest payment 4-1-33. Berlin Trans. Corp.—Asum.										F	-------	Speyer	94½	('26)	12
13 R. R. Eq.	Principal amount of $670,000 due each March 1. Controlled by U. S. Steel Corp.												0	---4 11 b	Sal.B.&Hutz.	---	('37)	13
14 Bldg. Mat.	---	▲3.30	▲3.10	▲1.12	---	-----	---	---	12-31-38	0.35	0.81	0.10	0	-------	Company	---	('35)	14
15 Steel	2.12	3.16	5.61	1.74	---	3 Mr.	1.56	2.32	12-31-38	37.17	180.31	37.50	NL	-------	----------	---	('01)	15
16 Steel	Call. $1,000,000 at 102½ 1-1-39 at office of Bethlehem Steel Corp., 25 Broadway, N. Y.												0	-------	Kuhn, Loeb	98½	('35)	16
17 Steel	Called $1,100,000, at 101, 4-1-39, at Beth. Corp. Stock Transfer Dept., 25 B'way, N.Y.C.												0	-------	Kuhn, Loeb	98½	('36)	17
17a Steel	2.12	3.16	5.61	1.74	---	3 Mr.	1.56	2.32	12-31-38	37.17	180.31	37.50	--	-------	Kuhn, Loeb	99	('39)	17a
18 Steel	Convertible into common stock at 110 a shr. through 10-1-42, increasing thereafter.												0	-------	Kuhn, Loeb	95½	('37)	18
19 Steel	2.12	3.16	5.61	1.74	---	-----	---	---	12-31-38	37.17	180.31	37.50	0	-------	----------	---	('31)	19
20 Wtr. Op.	2.25	2.48	2.22	1.84	---	-----	---	---	12-31-38	0.01	0.05	0.13	0	-------	H. M. Payson	---	('36)	20
21 Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 Ap.	A3.93	A3.21	Chesa & Ohio—Assum.				NL	1 2 3 4 6 e	Kissel, Kin.	87¾	('08)	21
22 Real Est.	---	---	---	---	---	---	---	---	12-31-37	0.03	0.04	0.02	2	-------	Company	---	('35)	22
23 Real Est.	Deferred interest payable in scrip. Formerly 6½s.								12-31-38	0.67	1.03	0.71	0	45½% unpaid interest to 3-1-39.				23
24 Ut. Oper.	2.03	2.04	2.26	P1.94	---	12 Ap.	2.13	1.94	12-31-38	1.85	2.54	2.81	2	----11	Harris, Forbes	95¼	('28)	24
25 Ut. M. G.	[8]1.02	0.84	1.16	1.31	---	12 Mr.	1.29	1.46	3-31-39	0.13	0.52	0.46	2	-------	Bonbright	96	('29)	25
26 R. R. Eq.	Principal amount of $90,000 Equip. Tr. due each Dec. 1.								12-31-38	0.29	0.50	0.43	0	---4 b	L.M.Marks&Co.	---	('36)	26
27 R. R.	Guar. by Ala. Gt. So., Cent. of Ga., Ill. Cent., St. L.-San Fr., Seab'd A. L. & So. Ry.												NL	-------	Wm. Solomon	93½	('07)	27

SYSTEM: No. 4—Pub. Serv. of N. J. No. 21—Chesa. & Ohio. No. 24—Elec. Bd. & Shr. (Nat'l Pwr. & Lt.). No. 25—No. American Gas & Pwr.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4. e Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1		Birmingham Wtr. Wks.1stA5½s,'54	A-O1	B1+	*t102	X	102-103½	5.31	5.16	---	5.5	0	---	105	84	105½	102
1a		do 1st C 5s, '57	F1-A	B1+	t105	X	105¼ bid	4.75	4.56	---	3.9	0	9.9	105½	80	106	105
1b		Blackstone Vy. G. & E. Coll.C 4s,'65	M-N1	A1	*t108	X	111½ bid	3.59	3.34	---	7.3	0	11.3	111½	104	113	110
1c		do Coll. Tr. D 3½s, '68	J-D1	A1	t108	X	109 bid	3.21	3.03	---	4.0	0	11.3	108⅛	107¼	110	108¼
2		Bloedel Don. Lum. Mil. 6s,'41to'44	F1-A	C1+	b100	Y 57½	40 bid	15.00	---	---	1.1	0	1.2	All Mat. ext. 2 years			
2a		Bloomington, Dec. & Cham.1st5s,'40	M-N1	★B1	105	Y 94½	99¼ bid	5.04	5.61	---	1.0	0	---	101	32	99¼	96
3		Blooming. Lime. (Ind.) Inc. 6s, '53	A1-O	★C	100	Z	f9½-10½	4-1-39 int. not pd.		---	1.0	—	1.0	16	2	10	9
4		Bogota (City of) Ext. 8s, '45	A-O1	★D1	---	Z	f17½-18½	Dflt. 4-1-32		---	4.7	0	---	99½	6¾	17½	13
5	x[3]	do C/D Ext. 8s, '45	A-O1	---	---	Z	f11-20	---	---	1	---	--	---	10¾	10¾	15	15
6		do Ext. Sec. S. F. 6½s, '47	A1-O	★D1	---	Z	f20½-21½	Pd. $10.50 4-1-32		---	2.3	0	---	78	7	20½	13½
7	[1]	Bogota(Mtge. Bk. of)Ext. S.F. 7s,'47	M1-N	★D1	---	Z	f26¾-28	Pd. $25 11-1-32		37	1.9	0	---	83	13	26¼	25¾
8	x[1]	do C/D Ext. S. F. 7s, '47	M1-N	---	---	Z	f24-32	---	---	---	---	--	---	24½	24	---	---
9	[1]	do Ext. S. F. 7s, '47	A-O1	★D1	---	Z	f26¾-30	Pd. $19.12 10-1-32		6	1.9	0	---	84	13	26¼	25¾
10	[1]	do C/D Ext. S. F. 7s, '47	A-O1	---	---	Z	f24-26	---	---	11	---	--	---	25	23¾	26	26
13		Bolivia (Rep. of) Ref. S. F. 8s, '47	M1-N	★D1	---	Z	f3⅛-3⅜	Pd. $22 5-1-31		---	23.1	0	---	100	2¼	4⅝	2½
14		do Loan of 1917, 6%, '40	A-O1	★D1	---	Z	f3½-4½	Dflt. 4-1-31		---	13.8	0	---	75	3	6	2⅞
15		do Ext. Sec. 7s, '58	J-J1	★D1	---	Z	f3-3¼	Dflt. 1-1-31		---	13.4	0	---	85¾	2⅛	4⅜	2¾
16		do Ext Sec. S. F. 7s, '69	M1-S	★D1	---	Z	f3-3¼	Dflt. 1-1-31		---	22.7	0	---	84	2	4¼	2⅞
17		Bolivian Pwr. Co. 1st S. F. A 8s,'45	A1-O	---	103	Y 95½	94 bid	8.51	9.37	---	1.2	0	---	103½	25	98½	91
18		Book-Cad. Prop. Cum. Inc. 5s,4-1-47	M1-N1	C	c100	Z	f¼ bid	5-1-39 int. not pd.		---	6.5	3.8	11.5	13	¼	1	¼
19		Book Bldg. & Addit. Inc. 5s, 1-1-52	F1-A1	★C	100	Z	f22¾-24	‡‡	‡‡	---	2.9	0	2.9	36	13	23	21
20		Book Tower Garage 1st2¼-3½s,'51	J-D1	---	a100	— 36	f36-38	◈	◈	---	1.4	0	---	39	24½	38	35
22		Booneville, St.L & So. Ry. 1st 5s,'51	F-A1	---	---	Z	f19 bid	Dflt. 8-1-35		---	0.8	0	0.8	76	10	23	19
23		Bost. & Albany R.R. Term. 3½s,'51	J1-J	B1	N.C.	Y 63	53 bid	6.60	---	---	1.0	0	31.7	96¼	45¼	58	45
24	[1]	do Ref. Deb. 3½s, '52	A1-O	B1	N.C.	Y 62½	52-55	6.36	9.74	---	3.9	0	31.7	96½	38	58	45
25	[1]	do Imp. Deb. 4¼s, '78	F-A1	B1	‡105	Y 68½	57-60	7.09	7.35	---	5.7	0	31.7	104	53	64½	53
27		do 1st "A" 4½s, '43	A1-O	B1	t100½ ('42)	Y 79	70-72	6.25	---	---	9.0	0	31.7	108	62	80½	63
29		do Imp. Deb. 5s, '42	J1-D	B1	N.C.	Y 84	77 bid	6.49	---	---	1.0	0	31.7	112½	68	87	69
30		do Ref. Deb. 5s, '63	A-O1	B1	N.C.	Y 79	65-67	7.46	8.14	---	3.6	0	31.7	112	55	75	64

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [2]Boston S. E. [13]San Fran. S. E. **REDEEMABLE PRICES:** a At any time on 20 days' notice. b Plus ½% for each unexpired year. cOn first day of any Jan., April, July or Oct. upon 10 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ‡‡2% cum. thru 1-1-42; 3% cum. thru 1-1-47; 5% cum. thereafter. Paid ⅞% 2-1-39. ◈Pays 2¼% to 12-1-39; 2½% to 12-1-42; 2¾% to 12-1-45; 3½% thereafter. Paid 6-1-39 int. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Wtr. Op.	G1.29	G1.31	G1.26	G1.14	---	12 Mr.	G1.21	G1.15	Amer. W. W. & El.—Guar.				2	- - -[4] 10	P.W.Chapman	99¾	('24)	1
1a	Wtr. Op.	[8]1.48	1.48	1.59	1.51	---	12 Mr.	1.58	1.47	12-31-38	1.15	3.33	0.28	2	- - -[4] 10	W. C. Langley	99	('27)	1a
1b	Ut. Op.	2.99	3.05	2.92	2.64	---	12 My.	2.47	3.12	3-31-39	0.85	2.37	0.84	0	1 6 9 10 f	Estabrook	102½	('35)	1b
1c	Ut. Op.	do	do	do	do	do	do	do	do	do	do	do	do	0	9 10 11 12 g	Estabrook	104⅝	('38)	1c
2	Lumber	[7]▲d1.10	▲d0.88	▲1.52	---	---	-----	---	---	12-31-38	0.18	0.99	1.35	†02	All mat. ext. 2 yrs. in 1939.				2
2a	Ut. Trac.	---	---	---	---	---	-----	---	---	Ill. Term. R. R.—Assum.				NL	- - - - - -	N. W. Halsey	97½	('11)	2a
3	Bldg. Mat.	As of 4-1-39 accumulated interest amounted to 34%.								12-31-36	0.01	0.28	0.06	0		Paid 2% 10-1-37.			3
4	Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F	- - - - - -	Dillon, Read	98	('24)	4
5	Colombia	---	---	---	---	---	-----	---	---	-----	---	---	---	-	- - - - - -	----------	---	---	5
6	Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F	- - - - - -	Baker, Kellogg	91	('27)	6
7	Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F	- - - - - -	Hallgarten	95½	('27)	7
8	Colombia	---	---	---	---	---	-----	---	---	-----	---	---	---	-	- - - - - -	----------	---	---	8
9	Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F	- - - - - -	J. W. Seligman	92½	('27)	9
10	Colombia	---	---	---	---	---	-----	---	---	-----	---	---	---	-	- - - - - -	----------	---	---	10
13	Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	- - - - - -	Spencer Trask	101	('22)	13
14	Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	- - - - - -	Chandler	97½	('17)	14
15	Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	- - - - - -	Dillon, Read	93½	('27)	15
16	Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	- - - - - -	Dillon, Read	98½	('28)	16
17	Ut. Oper.	---	---	---	---	---	-----	---	---	Cont. by Intl. Pwr. Co.				F	Payable in U. S., Can. & £ funds				17
18	Real Est.	Total unpaid interest of 35% as of 5-1-39.				---		---	---	12-31-37	0.09	0.23	1.39	0	- - - - - -	Company	---	('32)	18
19	Real Est.	[2]§2.28	§2.30	---	---	---	-----	---	---	12-31-38	0.03	0.07	0.04	0	Total unpd. int. amt. to ½%, 2-1-39.				19
20	Real Est.	Each bond bears a non-interest bearing coupon in amount of 10% of par bonds.												0	- - - - - -	----------	---	('37)	20
22	Rail	9-37 Stedman plan offers $250 in 1st 4s and 5 shrs. of common stk. per $1,000 bond.												NL	- - - - - -	----------	---		22
23	Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 Ap.	G0.74	G0.71	New York Central—Guar.				0	- 2 3 [4] 6 9	Company	---	('01)	23
24	Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 [4] 6 9	Company	---	('82)	24
25	Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 [4] 6 9	J. P. Morgan	93	('30)	25
27	Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 [4] 6 9	First Boston	96¾	('35)	27
29	Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 [4] 6 9	Harris, Forbes	98	('17)	29
30	Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 [4] 6 9	N. W. Harris	102¾	('13)	30

SYSTEM: Nos. 1 and 1a—Amer. Wtr. Wks. & Elec. Nos. 1b and 1c—Eastern Util. Assoc. No. 17—International Power. No. 22—Mo. Pac. Nos. 23, 24, 25, 27, 29, 30—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 11, 12. g Believed legal in 1, 6.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		**Boston Elevated Ry.** Deb. 4½s, '41	M-N1	A	N.C.	X	106⅜ bid	4.24	1.69	---	5.0	0	76.2	108 - 70		107 -106	
2		do Deb. 5s, '42	J-D1	A	N.C.	X	109½-110	4.55	2.03	---	8.3	0	76.2	113 - 15		110 -108⅛	
3		**Boston & Maine** Plain 3s, '50	J-J1	C1	N.C.	Y 22½	23½-25¼	11.88	---	---	5.5	0	164.4	73½- 15		33 - 17	
4	[2]	do Plain (now Mtge.) 4s, '42	F-A1	C1	N.C.	Y 34½	27-30	13.33	---	---	2.5	0	164.4	92 - 18		31 - 20	
5	[2]	do Plain 4½s, '44	J-J1	C1	N.C.	Y 36	32-32½	13.85	---	---	6.0	0	164.4	94 - 18		36½- 23	
6	●	do 1st JJ 4¾s, '61	A1-O	C1	105	Y 33½	30¾	15.38	---	751	13.9	0	164.4	96¼- 18¼		37⅜- 23	
7		do Mtge. R 5s, '40	M1-N	C1	102	Y 45	35-38	13.16	---	---	2.8	0	164.4	104 - 22		40 - 25	
8		do Mtge. T 5s, '41	M-S1	C1	102	Y 45	35-38	13.16	---	---	6.6	0	164.4	104 - 22		37 - 25	
9		do Mtge. V 5s, '42	M1-S	C1	102	Y 45½	35-38	13.15	---	---	2.0	0	164.4	104 - 20		37 - 24	
10		do W 5s, '42	A1-O	C1	102	Y 45½	35-38	13.15	---	---	1.7	0	164.4	104¾- 20		37 - 24	
11		do Y 5s, '43	J1-J	C1	102	Y 44½	35-38	13.15	---	---	1.0	0	164.4	104¾- 20		37 - 24	
12		do Mtge. Z 4½s (now 5s), '43	M1-N	C1	102	Y 44½	35-38	13.15	---	---	2.4	0	164.4	105 - 20½		37 - 27	
13	[2]	do Mtge. AA 4½s (now 5s), '44	A1-O	C1	102	Y 37	31½-33	15.15	---	---	7.1	0	164.4	101 - 21		37 - 24½	
14		do CC 5s, '45	J1-J	C1	102	Y 40	34½-36½	13.70	---	---	0.6	0	164.4	104¾- 20		37 - 27	
15		do FF 5s, '47	J1-J	C1	102	Y 33	34½-36½	13.70	---	---	0.8	0	164.4	103⅛- 20		37 - 27	
16	●	do 1st AC 5s, '67	M-S1	C1	107½	Y 36	32¼	15.50	---	1,861	30.9	0	164.4	104 - 19¼		39½- 24	
17		do Mtge. DD 6s (now 5s), '45	J1-D	C1	102	Y 40	32-32¾	15.27	---	---	5.6	0	164.4	105 - 20		37 - 24	
18	●	do Mtge. II 5s, '55	M1-N	C1	105	Y 37½	32½	15.38	---	639	15.0	0	164.4	103 - 20¼		40¼- 25	
19		do Eq. 3½s, to '44	J-D1	B1+	N.C.	X	---	---	3.50	---	1.8	0	164.4	— —		— —	
20		do Eq. 5s, to '44	M1-N	B1+	N.C.	X	---	---	3.50	---	0.6	0	164.4	— —		— —	
21		**Bost. Metro. Bldgs.** 1st 3-5s, Ja.1,'50	J15-D15	★C1+	*t104	Y 31	29½-31	9.68	††	---	2.5	0	3.6	57 - 25		32 - 28	
22		do 2nd Non-Cum.Inc.1-5s,Ja.1,'50	J15-D15	★C	*t102½	Y 4½	f4-7	‡‡	‡‡	---	1.1	2.5	3.6	11 - 3		6 - 3	
23	●	**Bost. & N. Y. Air Line** 1st 4s, '55	F-A1	D1	---	Z	f7	Dflt. 2-1-36		202	3.7	0	---	87½- 5½		10⅞- 5⅝	
24		**Bos. Parc. Post Sta.Cum.Inc.3s,'45**	Oct. 1	---	100	Z	f6-9	10-1-38 int. not pd.		---	1.1	0	1.1	24 - 5		10 - 3	
25		**Bost.,Rev.Bch. & Lynn** 1st 4¾s,'47	J-J15	D1+	---	Z	f5-9	Dflt. 7-15-37		---	1.0	0	2.0	99½- 3		15 - 5	
26		do Ext. Cum. Inc. 6s, '47	J15-J	D	t100	Z	f1-5	1-15-39 int. not pd.		---	1.0	1.0	2.0	*0 - 2		4½- 1	
27		[2]**Boston Terminal** 1st 3½s, '47	F1-A	A	N.C.	X	70-72	4.86	8.65	---	14.0	0	---	104⅜- 76		88¼- 66	
28		do 1st 4s, '50	J-J1	A	N.C.	X	73-77	5.20	7.04	---	1.2	0		109½- 70		96½- 73	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††3% fixed, with addt'l non-cum. int. up to 2%, pay. ann. if earned. Paid 2½% 7-1-38. ‡‡1% non-cum. after pay't of 4% on 1st mtge., with addt'l non-cum. int. up to 5% after pay't of 5% on 1st mtge. Paid 1% 7-1-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—				MISCELLANEOUS				
1	Ut. Trac.	1.02	0.82	0.67	0.52	---	3 Mr.	---	0.69	12-31-38	1.85	4.16	2.20	0	_2___6	R. L. Day	100	('11)	1
2	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	_2___6	R. L. Day	97	('12)	2
3	Rail	1.12	0.78	1.03	0.31	0.95	12 Ap.	0.66	0.52	3-31-39	4.01	10.02	24.83	0	_____	Company	---	('00)	3
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	----------	---	('92)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	----------	---	('94)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	Lee, Higginson	99¼	('31)	6
7	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('26)	7
8	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('26)	8
9	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('26)	9
10	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('25)	10
11	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('25)	11
12	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('26)	12
13	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('26)	13
14	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('25)	14
15	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('25)	15
16	Rail	1.12	0.78	1.03	0.31	0.95	12 Ap.	0.66	0.52	3-31-39	4.01	10.02	24.83	0	_____	Kidder, Peab.	93¼	('27)	16
17	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	Company	---	('26)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	Kidder, Peab	100½	('30)	18
19	R. R. Eq.	Princ. amt. of $300,000 Equip. Tr. Ctfs. due each Dec. 1 to '43 and $270,000 on Dec. 1, '44.												0	_ _4 11 a	Coffin & Burr	---	('35)	19
20	R. R. Eq.	Principal amount of $114,000 Equipment Trust Certificates due each June 1.												0	_ _4 11 a	Brown Bros.	---	('29)	20
21	Real Est.	$0.51	d0.28	---	---	---	-----	---	---	12-31-37	0.08	0.09	0.05	0	_____	Company	---	('36)	21
22	Real Est.	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	Company	---	('36)	22
23	Rail	Revised plan filed by New Haven, with Federal Court and I. C. C., 12-30-38.													NL_____	Kidder, Peab.	97	('07)	23
24	Real Est.	Issued in reorganization in exchange for old 5½s, due 1936.													_ Unpaid	int. of 9%, 10-1-38.		('37)	24
25	Rail	0.50	---	d0.94	d1.72	---	-----	---	---	12-31-38	0.07	0.11	0.47	2	7-27-37	filed petition 77B.			25
26	Rail	7-12-37 Filed petition to reorganize under 77B. Paid $25 July 15, 1936.												2	_____	E. H. Rollins	102	('28)	26
27	R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.												0	_2___6	Perry, Coffin B	99½	('11)	27
28	R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.												0	_2___6	1stNat.OldCol.	100	('30)	28

SYSTEM: No. 23—N. Y., N. H. & Hart. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Boston Wharf Co.** 1st 4s, '41	A-O	A1+	‡105	X	103½ bid	3.87	1.92	---	1.7	0	1.7	107	- 80	104	-102
1a		**Bost., Worc. & N. Y. St. Ry.** 5s, '47	M-N15	C1+	100	Z	69 bid	7.25	---	---	0.6	0.1	0.7	87	- 18	70	- 68
1b		**Bowdoin Sq. Garage** Inc. 3-5s, '58	J1-J	C	100	Z	f18 bid	‡‡	‡‡	---	0.7	0	0.7	20	- 16	20	- 17
2		**Bowser (S. F.) & Co.** 1st Ext. 5s, '44	M-N1	C1+	t100	Y 47½	50 bid	10.00	---	---	0.9	0	0.9	77	- 35	55	- 45½
2a		**Brandenburg Elec. Pwr.** 1st 6s, '53	M1-N	★C1	---	Z	f20½-22	†	†	---	3.7	0	---	91½	- 15	20¾	- 16
2b		**Brandr'm-Hend.** 1st Mtge. 6s, '56	June 1	C1	a100	Y 39	f30-32	♣	♣	---	0.8	0	0.8	69	- 32	40	- 29½
3		**Brazil (U. S. of)** Fund. 5s, '51	A-O1	★D1+	---	Z	f19½-20½	Dflt. 4-1-38		---	24.4	0	---	87½	- 13	24	- 13
3a	●	do Ext. S. F. 6½s, '57 (Oct. 1)	A-O1	★D1	---	Z	f15½	Pd. $16.25	10-1-37	3,659	56.1	0	---	88⅛	- 8¾	23	- 9⅝
3b	●	do Ext. S. F. 6½s, '57 (Oct. 15)	A-O15	★D1	---	Z	f15¼	Pd. $16.25	10-15-37	3,487	39.7	0	---	87⅞	- 8¾	22⅞	- 9⅝
4	●	do Cent. Ry. 7s, '52	J1-D	★D1	---	Z	f15	Pd. $17.50	12-1-37	1,984	17.5	0	---	93½	- 8¾	21¼	- 9½
5	●	do Ext. 8s, '41	J1-D	★D1	---	Z	f18½	Pd. $20	12-1-37	1,568	31.4	0	---	102½	- 11	28⅝	- 11¼
6	●	**Breda (Ernesto)** 1st Closed 7s, '54	F1-A	C1+	b	Y 72	79⅞ ask	8.78	9.56	120	1.6	0	---	89	- 33½	86	- 67
7		**Bremen (State of)** Ext. 6s, '40	M-S1	★C1	---	Z	f19-22	†	†	---	3.4	0	---	104	- 12½	20	- 12
8		**Brewer Bity. Co. (Wor.,M.)** 5½s, '45	M-N1	C1+	•101⅛	Y 43	40-45	12.22	---	---	0.7	0	0.7	80	- 25	46	- 38
10		**Bridgeport Gas Light** 1st 4s, '52	J1-J	A1+	N.C.	X	116 bid	3.45	2.50	---	1.0	0	1.0	115	- 85	116	-113
11		**Brierfield Apt. Bldg.** Inc. 2-5s, 1-1-51	Mar. 1	C1	100	Z	f8-11	◈	◈	---	0.6	0.1	0.7	22	- 9	13	- 8
13	●	**Brisbane (City of)** Gtd. 5s, '57	M1-S	★A	c	X	93½	5.34	5.57	284	6.4	0	---	104¼	- 28⅛	98½	- 89
14	●	do S. F. Gtd. 5s, '58	F1-A	★A	e	X	92¾	5.38	5.62	174	6.6	0	---	104¼	- 27½	98½	- 89
15	●	do Gtd. S. F. 6s, '50	J1-D	★A	g	X	102½	5.85	5.69	192	4.5	0	---	105⅝	- 28⅞	102½	- 97
16		**British Am. Oil** S. F. Deb. 4s, '45	M1-S	A1	•w101½	X	104-105	**	3.05	---	3.3	0	6.1	106½	- 96	104	-101½
17		do Deb. 2½s, to '41	J1-D	A1	w101	X	---------	**	2.50	---	1.0	0	6.1	—	—	—	—
18		do Deb. 3s, '42-'44	J1-D	A1	w101	X	---------	**	3.00	---	1.5	0	6.1	—	—	—	—
18a		**Brit. Col. Packers, Ltd.** Conv. 5s, '53	J-D1	B	t105	Y —	100 bid	**	5.00	---	0.7	0	1.4	--	--	100	- 97
19		**Br. Col. Pw.** 1st Ref. & Col. Tr. 4¼s, '60	M1-S	B1+	t103	X	101-101¾	**	4.12	---	13.2	--	37.9	101	- 95	101½	- 98¼
20		do 1st Ser. 3s, to '41	M1-S	B1+	t101	X	---------	**	3.00	---	0.8	--	37.9	--	—	—	—
21		do 1st Ser. 3½s, '42-'45	M1-S	B1+	t101	X	---------	**	3.50	---	1.6	--	37.9	--	—	—	—
22		**Brit. Col. Pulp & Paper** 1st 6s, '50	M-N1	C1+	•103	Z	46 bid	††	††	---	3.1	0	5.7	100½	- 18	80	- 32
23		do 1st 7s, '50	M-N1	C1	103	Z	f44 bid	◆	◆	---	1.2	3.1	5.7	113	- 5	96	- 44

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At par and a premium, if any, as directors may determine; not to exceed 5%. b At 103; for S. F. at 100. c For S. F. at 100, other than for S. F. at 100 begin. 1947. e For S. F. at 100, other than for S. F. at 100 begin. 1948. g For S. F. at 100, other than for S. F. at 100 begin. 1940. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for March and May, 1934. Int. due Sept. and Nov., '34, to Sept. and Nov., '36, was paid in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. **Quoted and pay. in Canadian funds only. ◈Pays 2% until 25% of total issue is retired; 2½% thereafter until 40% is retired; 3% until 50% retired; 5% thereafter. Cum. after 12-31-38. Int. due 3-1-39 not pd. ◆Coups. due 5-1-32 to 11-1-34, incl., and from 11-1-35 to 5-1-37, incl., with int. at 7%, further postponed to 11-1-42; 11-1-38 coups. to 5-1-42, incl., also postponed to 11-1-42. ††Coupons due 5-1-39 to 11-1-40, incl., deferred to 11-1-42. ‡‡3% cum.; 2% non-cum. accums. of 6% constitute a dflt. ♣Int. is pay. in Canadian funds only on a non-cum. basis thru 6-1-41; cum. thereafter thru 6-1-46; thereafter at fixed rate of 6%. Paid 2% 6-1-38. Int. due 6-1-39 not paid. ✣Yield to first call date. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No
1 Whse.	▲4.55	▲2.44	▲2.65	▲2.26	---	-----	---	---	12-31-37	0.89	1.12	0.05	2	-------	Kidder, Peab.	104	('11)	1
1aUt. Trac.	[5]1.27	1.60	1.06	1.20	Full fix. int. beg. 5-15-34				12-31-38	0.09	0.11	0.11	0	Deferred int. of 11½% to 5-15-39.				1a
1bReal Est.	---	---	§[13].35	---	---	-----	---	---	-----	---	---	---	-	Unpaid int. of 2% to 1-1-39			('38)	1b
2 Mach.	[5]▲0.16	▲d2.77	▲1.30	▲d0.56	---	-----	---	---	12-31-38	0.07	1.29	0.33	0	-------	Otis & Co.	100	('24)	2
2aGermany	Last full cash interest payment 5-1-33.				---	---	---		-----	---	---	---	F	-------	E. H. Rollins	98½	('28)	2a
2bMisc.	Issued in reorg. in exchange for old 6s, 1939.				---	---	---		12-31-38	0.02	0.54	0.42	F	-------	Company	---	('37)	2b
3 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	---	('32)	3
3aBrazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	90½	('26)	3a
3bBrazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	92½	('27)	3b
4 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	96½	('22)	4
5 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	97½	('21)	5
6 Italy	[3]▲1.76	▲1.98	---	---	---	---	---	---	-----	---	---	---	F	-------	Dillon, Read	96¼	('29)	6
7 Germany	Extended to 9-1-40 at 6%. Last full cash int. payment 8-1-33. Formerly 7s, '35.												F	-------	Guaranty	94¾	('25)	7
8 Real Est.	[6]1.21	¶1.02	---	---	S. F. waived to Sept. 30,'41.				12-31-36	0.01	0.01	0.03	2	-------	Bond&Goodwin	99	('25)	8
10 Ut. Oper.	11.44	10.53	9.62	10.28	---	-------	---	---	12-31-38	0.16	0.57	0.28	2	3 9 11 12	Company	---	('02)	10
11 Real Est.	---	§5.13	§1.89	---	---	Formerly 6s.			Brief'd Op. Corp.—Assu.				0	Paid 2.35%, 3-1-38.			('36)	11
13 Australia	Called $64,000 at 100 9-1-38 at National City Bank, New York.												F	-------	National City	96	('27)	13
14 Australia	Called $63,000 at 100 2-1-39 at Guar. Tr,. N. Y., or Lee Higginson, Boston or Chicago.												F	-------	Lee, Higginson	94½	('28)	14
15 Australia	Called $39,000 at 100 12-1-38. Guar. Trust, N. Y., or Lee Higginson, Bost. or Chic.												F	-------	Lee, Higginson	96¼	('30)	15
16 Oil	[9]▲13.19	▲13.27	▲14.75	▲16.38	---	-----	---	---	12-31-38	1.57	13.17	3.16	F	-------	A. E. Ames	97.98	('35)	16
17 Oil	Principa. amount of $500,000 due each June 1st.								-----	---	---	---	F	-------	A. E. Ames	100	('36)	17
18 Oil	Principal amount of $500 000 due each June 1st. '42 to '44.								-----	---	---	---	F	-------	A E. Ames	100	('36)	18
18aFood	Ea. $100 bd. conv. 5 sh. Com. for 1st $350,000; 4 sh. thereaft.								10- 1-38	0.03	3.24	2.80	F	-------	Wood, Gundy	100	('38)	18a
19 Ut. Hold.	1.82	1.65	1.85	---	---	10 Ap.	1.94	---	3-31-39	1.05	4.33	3.82	F	-------	Nesbitt, Thom.	---	('36)	19
20 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Nesbitt, Thom.	---	('36)	20
21 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Nesbitt, Thom.	---	('36)	21
22 Paper	▲0.61	▲1.05	▲1.74	▲d0.29	---	------	---	---	12-31-38	0.01	1.19	0.66	F	Payable in U. S., Can. & £ funds.				22
23 Paper	5-1-35, 11-1-37 to 5-1-38 coupon pd.; other coupons waived to 11-1-42.												F	-------	----------	---	('26)	23

SYSTEM: Nos. 19, 20 and 21—Power Corp. of Canada. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**British Colum. Tel.** 1st B 4½s, '61	J1-D	A	110	X	108 bid	**	3.95	---	11.0	0	11.0	107	-102	108¼	-105½
4		[1]**Broad River Pr.** 1st & Ref. A 5s,'54	M-S1	B1	*t103¾	Y 83	97½	5.13	5.24	239	8.4	1.8	10.2	103½	- 27½	98	- 81
6		**B'way Barclay, Inc.** 1st 2s, '56	June 1	C1	t100	Y 21	f22-23½	◆	◆	---	6.4	0	6.4	40½	- 17	23¾	- 20
7		**B'way & 41st St. Bldg.** 3½s-5s, '44	A1-O	C1+	a	Y 33½	32½ bid	10.77	---	---	4.0	0	4.0	43½	- 31	34	- 30
8		**B'way & 58 St. Corp.Cum.Inc.6s,'45**	A1-O	★C	100	Z	f7¼ bid	4-1-39 int not pd.		---	1.5	0.1	1.6	6½	- 3	7¼	- 5
9		**B'way Motors Bldg.** 1st 4s-6s, '48	F1-A	B	100	Z	65-67	5.97	‡‡	---	4.2	1.5	---	74¼	- 52	72	- 62
10		**Broadway & 7th Ave. E. R.** 5s, '43	J-D1	D1	---	Z	f9 bid	Dflt. 6-1-30		---	5.1	0	---	41⅞	- 1¼	9¼	- 8½
11		**Bway.Spr.ArcadeBlg.Inc.**3-5s,4-1-57	J1-D1	C1+	t100	Y 36	f32½ bid	◈	◈	---	1.8	0	1.8	41¼	- 33	36½	- 30
12		[19]**Bdwy. & 38th St. Corp.** 1st 7s, '45	J1-J	---	*102½	Y 72	52 bid	13.46	---	---	0.7	0	0.7	100	- 31	58	- 51
13		**Bdwy. & 20 St. Prop.(Cal.)**3½-6s,'50	A1-O	C1	102⅛	Y 44½	46-48	7.29	◆◆	---	0.9	0	0.9	63	- 39	47	- 43
16		**Bklyn. Boro. Gas** Gen. & Ref. 5s,'67	F1-A	B1+	y104	X	106-108	4.63	4.49	---	3.8	0	3.8	107	- 92½	106	-103½
17		**Bklyn. City & Newt'nR.R.** 1st 5s,'39	J-J1	---	N.C.	Y 40½	51¼ bid	9.76	---	---	1.9	0	---	100	- 20	57	- 34½
18	●	**Bklyn. City** 1st Cons. Curr. 5s, '41	J-J1	---	N.C.	Y 45	58½	8.55	---	116	6.0	0	---	101⅞	- 30	64	- 47
19	●	**Brooklyn Edison Cons.** 3¼s, '66	M15-N	A1+	t106	X	109¾	2.95	2.73	535	55.0	5.1	68.6	108¾	- 97¾	111	-107⅝
21		**Bklyn. Fox Corp. Reg.** 3s, 8-1-57	Oct. 1	★C	e	Z	f7½-8½	††	††	---	2.8	0.8	3.6	14½	- 5½	11	- 4¾
23		**Bklyn. Man. Tr.** Coll. Tr. 3s, to '41	M1-N	---	b	Y 63	----	3.57	---	---	5.2	22.2	162.7	---	---	---	---
24		do Coll. Tr. 3¾s, to '42-'51	M1-N	---	c	Y 52	----	---	8.15	---	33.3	22.2	162.7	---	---	---	---
25	●	do Coll. Tr. 4½s, '66	M1-N	---	g	Y 56½	76	5.92	6.37	5,695	69.5	22.2	162.7	104¼	- 35½	82½	- 68
26	●	**Bklyn., Queens Co. Sub.** 1st 5s, '41	J-J1	---	N.C	Y 35½	38	13.15	---	32	1.4	0	31.1	95⅜	- 40¼	45	- 35
27	●	do 1st 5s, July 1, '41	M1-N1	---	N.C.	Y 34	36-39	12.82	---	92	2.7	1.4	31.1	85	- 20	38⅜	- 35
28	●	**Bklyn. Union Elev. R. R.** 1st 5s, '50	F1-A	---	N.C.	X	85½	5.84	6.90	546	15.9	6.3	---	115½	- 59	92	- 80⅝
29	●	**Bklyn. Union Gas** Cons. 5s, '45	M1-N	A	N.C.	X	112	4.46	2.81	1,099	14.7	0.3	49.0	122¾	-100	112½	-106⅝
30	●	do 1st Lien & Ref. B 5s, '57	M1-N	B1+	105	X	103¾	4.81	4.69	1,368	10.0	15.0	49.0	111	- 78½	104⅛	- 93
31	●	do Deb. 5s, '50	J1-D	B1	*t103½	Y 77	94¾	5.27	5.63	1,150	18.0	31.0	49.0	106⅝	- 59¼	95	- 72½
32	●	do 1st Lien & Ref. A 6s, '47	M1-N	B1+	N.C.	X	112	5.36	4.22	550	8.0	15.0	49.0	132¼	- 95½	112	-103¾

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At 103; for S. F. at 101. b At any time, or 60 days' notice, at 105¼, '40; 104¼, '41. c At any time on 60 days' notice at 107 for '42; 106¼ for '43; 105¾ for '44; 105, '45; 104¼, '46 103¾, '47; 103½, '48; 103¼, '49-'50, and 103, '51. e At 100 after 1st & 2nd mtgs. had been paid in full. g At any time at 105 on 60 days notice; in the event of unification, at any time at 103. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable **PRICES:** **Quoted and pay. in Canadian funds only. †3½% to 10-1-43; 4% to 10-1-46; 4½% to 10-1-49; 5% thereafter. Pd. $15 10-1-38. ◆◆Pay 3½% until issue is reduced to $750,000; 4½% thereafter until $500,000; 6% thereafter. Pd. 1¾% 4-1-39. ‡‡4% fixed, 1% cum. inc. pay. and on Feb. 1st from Aug., '38 to '44, increasing to 2% thereafter. Pd. 2½% 2-1-39. ◈Int. on non-cum. basis at 3% to 6-1-39; 4% to 6-1-41; 5% thereafter. Pd. 1½% 6-1-39. ◆Addtl. non-cum. int. pd. ann. to extent of ⅓ of net earns. Pd. 2.1% 6-1-39. ††Begin. 10-1-38 int. is on a non cum. income basis until both 1st and 2nd mtges. have been paid in full,. cum. thereafter. 10-1-38 int. not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv. (In millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Tel.	²2.49	2.33	2.37	2.31	---	------	---	---	12-31-38	1.81	2.79	0.82	F	------	W. C. Pittfield	---	('36)	1
4	Ut. Oper.	1.37	1.35	1.36	P1.32	---	------	---	---	Now So. Car. El. & G. Co.				2	------	Halsey, Stuart	92	('26)	4
6	Real Est.	---	▲¶1.00	▲¶1.13	E▲¶1.10	---	------	---	---	3-31-38	0.19	0.21	0.19	0	------	Company	---	('36)	6
7	Real Est.	Mat. may be ext. to 4-1-54 if no default exists on 4-1-44.								-----	---	---	---	0	------	Company	---	('35)	7
8	Real Est.	---	---	§0.07	§0.49	---	Unpd. int. amt. to 24% as of 4-1-39.							0	------	----------	---	('35)	8
9	Real Est.	---	---	▲0.59	▲0.86	---	------	---	---	Assm. by Motors Rlty. Corp.				0	Latest arrears ½%, 2-1-39.			('37)	9
10	Ut. Trac.	---	---	---	---	---	------	---	---	Controlled by N. Y. Rys.				0	------	Kissel, Kinn.	103¼	('14)	10
11	Real Est.	²§4.32	§5.78	---	---	---	6 Se.	§0.78	---	9-30-38	0.10	0.12	0.05	0	Occup. 11-15-38 was 75%.			('37)	11
12	Real Est.	9-6-38 Adj. plan provides for ext. of mat. to 1-1-50 with int. at 4% begin. 1-1-39.												2	------	Hayden, Stone	100	('25)	12
13	Real Est.	⁴0.26	0.57	0.60	---	---	------	---	---	Solano Theatre—Lessee				†02	------	Company	---	('33)	13
16	Ut. M. G.	3.26	2.06	2.31	2.63	---	------	---	---	12-31-38	0.07	0.99	0.92	2	1 2 3 4 5 b	Otis	100½	('27)	16
17	Ut. Oper.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('89)	17
18	Ut. Oper.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	Halsey, Stuart	96	('25)	18
19	Ut. Oper.	5.08	4.21	5.68	5.20	---	12 Mr.	5.73	5.24	12-31-38	3.50	10.39	5.96	0	1 2 3 4 5 a	Morg'n, St'nley	101½	('36)	19
21	Real Est.	---	---	---	0.20	---	------	---	---	-----	---	---	---	0	------	----------	---	('37)	21
23	Ut. Hold.	1.75	1.61	1.07	---	---	10 Ap.	1.14	1.10	6-30-38	1.36	4.56	3.88	0	------	Hayden, Stone	100	('36)	23
24	Ut. Hold.	} As of 3-1-39, City of N. Y. reached an agreement with this corp. for sale of all of }												0	------	Hayden, Stone	100	('36)	24
25	Ut. Hold.	} latter's rap. tran. props., pwr. plts. and surf. lines for $175,000,000 in City 3% bds. }												0	------	Hayden, Stone	100	('36)	25
26	Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('94)	26
27	Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('94)	27
28	Ut. Trac.	A1.68	A1.23	A0.85	---	---	------	---	---	N. Y. Rap. Tran.—Assum.				NL	------	----------	---	('99)	28
29	Ut. M. G.	2.47	1.81	1.73	1.64	---	12 Mr.	1.63	1.79	12-31-38	1.07	10.35	4.98	0	1 2 5 6 7 c	Company	---	('95)	29
30	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 5 6 7 c	National City	98	('32)	30
31	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	National City	102½	('30)	31
32	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 5 6 7 c	Guaranty	105	('22)	32

SYSTEM: No. 1—Associated Tel. No. 4—Assoc. Gas & Elec. No. 16—Koppers. Nos. 17, 18—Brooklyn-Queens Transit. No. 19—Cons. Edison, N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 11, 12 & Trust funds in 4. c Also 8, 9, 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Brown Coal Indust.** S. F. A 6½s,'53	**A1-O**	**★C1**	---	**Z**	f24 bid	†	†	---	**1.6**	**0**	---	85	17½	25	17½
2		**Brown Co.** 1st S. F. A 5½s, '46----	**A1-O**	**D1+**	---	Z	f32¾-33½	Dflt. 10-1-35		---	**16.7**	**0**	**21.4**	97½	16½	47¾	25½
3		do 1st B 5½s, '50----------	**M1-S**	**D1+**	---	Z	f28 bid	Dflt. 9-1-35		---	**4.7**	**0**	**21.4**	96¼	15	44	24
4		**Brown Hotel (Lou.)**1stS.F.5s,5-1-49	**J1-D1**	---	t100	**–100**	101½ bid	4.93	4.81	---	**0.8**	**0**	**1.5**	102	81	102½	101
5		do 2nd Cum. Inc. 6s, 5-1-49----	**J1-D1**	---	100	**— 87½**	f92 bid	Pd. 3% 6-1-39		---	**0.7**	**0.8**	**1.5**	100¾	24	97½	91
6		**Brunswick Hotel (Pa.)** 1st 4½s,'56-	A1-O	---	100	---	36-40	11.25	---	---	0.6	0	0.7	--	--	45	36
7		**Brush-Moore Newp.** C. T. 5s, '45---	A-O1	B1+	a	**X**	102¾ bid	4.87	4.48	---	2.0	0	2.0	105	98	103	100½
8		**Bryant Paper Co.** 1st A 6s, '42----	**M-N1**	**★C1+**	101	Y 84	90 bid	6.67	---	---	0.7	0	1.4	97	23	90	81
9		do 1st B 6s, '48----------	J1-J	**★C1+**	103	Y 83	90 bid	6.67	---	---	0.7	0	1.4	95½	23	91½	81
10	[19]	**Bryant Pk. Bldg.**(Stpd.) 4-6½s,'45-	J-J1	C	103	Z	f20-22½	Pd. 2%	1-1-39	---	1.5	0	1.5	49	10	32	19
11		**Buck Hill Falls Co. (Pa.)** 6s, '59--	M-N1	B1	102½	**Y 96½**	98½ bid	6.09	6.13	---	0.6	0	0.6	102	82½	99½	93
12	●	**Budapest (City of)** Ext. 6s, '62----	J1-D	**★C**	---	/	f9¾	Pd. $8.75	6-1-39	191	17.4	0	---	85½	7¼	11½	8⅞
13		**Budd (E. G.) Mfg.** Conv. Ext. 6s,'41	F1-A	B	t100	**Y 88**	87 bid	††6.90	---	---	0.9	2.0	2.9	103½	8	87	82
14		**Budd Realty Corp.** 1st Ref. 6s, '41-	J1-D	B1	*t102	**Y102**	102 bid	5.88	4.94	---	0.8	0	1.2	104½	9	102¾	101
15		do 1st & Ref. 6s, '41----------	M-S1	B1	*t102	**Y102½**	102 bid	5.88	5.00	---	0.6	0	1.2	104½	9	102¾	101
16		**Buenos Aires (Pr.)** Ext. S. F. 6s,'61	**M1-S**	**★B**	100	**Z**	f70 bid	Ex. for Ext. 4⅜s		---	0.2	0	---	106½	17	78	60
17	●	do Ext. S. F. (Stpd.) 6s, '61----	**M1-S**	**★B**	100	Z	f65 bid	Ex. for Ext. 4⅜s		---	0.5	0	---	93⅛	20½	64	64
18		do Ext. S. F. (Stpd.) 6½s, '61--	**F-A1**	**★B**	b100	Z	f70 bid	Ex. for Ext. 4½s		---	0.2	0	---	92	17	70	58
19		do Ext. Sec. S. F. (Stpd.) 7, '52-	**A1-O**	**★B**	c100	Z	f71 bid	Ex. for Ext. 4⅝s		---	0.2	0	---	100½	19	71	58
20		do Sec. 7½s (Stpd.), '47-------	**M-N1**	**★B**	c100	Z	f71 bid	Ex. for Ext. 4¾s		---	0.8	0	---	102	25	71	52
21	●	do Ext. Readj. S. F. 4⅜s, '77--	M1-S	★B	b100	Y 57½	55⅝	799	8.25	1,406	32.4	0	---	84¼	49⅛	58	44⅛
22	●	do Ext. Readj. S. F. 4½s, '76--	F-A1	★B	b100	Y 57½	55	8.18	8.52	302	7.9	--	---	85⅜	47	57¾	44½
23	●	do Ext. Readj. S. F. 4⅝s, '76--	A1-O	★B	b100	Y 58	56	8.25	8.51	197	8.4	--	---	86⅛	50½	58½	44½
24	●	do Ext. Readj. S. F. 4¾s, '75--	M-N1	★B	b100	Y 60	58¼	8.16	8.60	295	10.2	--	---	88	50	60	47
25	●	do Ext. Readj. S. F. 3s, '84-----	J-J1	★B	b100	Y 42	42-44	6.82	---	82	2.1	--	---	67	36½	43½	32½
26		**Buffalo Creek R. R.** Cons. 5s, '41--	**J1-J**	**A**	**N.C.**	**X**	80 bid	6.25	---	---	**1.0**	**0**	---	111	70	85	66
27		do 1st Ref. 5s, '61----------	**J1-J**	**B1+**	**‡105**	**X**	68-72	6.94	6.78	---	**2.0**	**1.0**	---	104¼	50	70	60

MARKETS: ●N. Y. S. E. [3] Boston S. E. [4] Chicago S. E. [19] N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice, at *103½; for S. F. at 101¾. b For S. F. only. c At any time on 30 day's notice, for S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ††Based on 75% unpaid principal. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $			MISCELLANEOUS					
1	Germany	**Last full cash interest payment 4-1-83.**												F		Lee, Higginson	93½	('28)	1
2	Paper	d0.13	d0.12	1.03	d1.37	---	-----	---	---	**Prot. committee formed.**				2		Harris, Forbes	97	('26)	2
3	Paper	Tentative plan off. "A," "B" bonds, $600 5% bonds; $600 Conv. debs., 20 shrs. Common and cash adj. per $1,000 bond.																	3
4	Real Est.	Called $32,650 at 100 6-1-39, at Fidelity & Columbia Trust, Louisville, Ky.												0		Company	---	('34)	4
5	Real Est.	---	---	---	---	---	---	---	---	---	---	---	---	0		Company	---	('34)	5
6	Real Est.	Issued under reorg. in 1936, in exch. for co.'s Old 6s, due 1945.												0			---	('36)	6
7	Pub. & Pr.	4.51	5.22	5.30	3.56	---	3 Mr.	3.09	2.76	3-31-39	0.16	0.79	0.24	0		Field, Rich & S.	99	('35)	7
8	Paper	**Earnings not reported.**				---	-----	---	---	12-31-38	0.08	1.57	0.24	2		Halsey, Stuart	100	('22)	8
9	Paper	---	---	---	---	---	-----	---	---	do	do	do	do	2		Union Tr., Chi.	101	('28)	9
10	Real Est.	1.04	0.04	---	Stpd. bds. pay. 4% to Jan. 1, 1940.					218-39	Plan offered extension of mat. to '55 at 2-5½%.							('25)	10
11	Real Est.	▲2.00	▲2.12	▲1.40	▲1.51	---	-----	---	---	10-31-38	0.15	0.28	0.02	0		Company	100	('29)	11
12	Hungary	**Offers 1¾% cash int. in full sett'l fr. 8-1-37 to 7-31-40. Last full cash int. pay't 12-1-31.**												F		Bankers Tr.	92	('27)	12
13	Auto Acc.	d0.17	3.73	5.15	d5.20	---	-----	---	---	12-31-38	1.07	7.04	2.95	2		Lee, Higginson	99	('23)	13
14	Auto Acc.	Called $183,000 at 102 6-1-39 at the Penna. Co. for Insur. on Lives & Grant. Annuities.												2		Brown Bros.	99	('26)	14
15	Auto Acc	2.53	3.46	4.25	6.86	---	-----	---	---	12-31-38	0.10	---	0.21	2		Lee, Higginson	99	('26)	15
16	Argentina	---	---	---	---	---	-----	---	---	-----	---	---	---	F		1st Nat'l, Bost.	96½	('28)	16
17	Argentina	---	---	---	---	---	-----	---	---	-----	---	---	---	F		---	---	('28)	17
18	Argentina	---	---	---	---	---	-----	---	---	-----	---	---	---	F		1stNatl.OldCol.	95½	('30)	18
19	Argentina	---	---	---	---	---	-----	---	---	-----	---	---	---	F		Blair	96½	('26)	19
20	Argentina	---	---	---	---	---	-----	---	---	-----	---	---	---	F		Blair	99	('25)	20
21	Argentina	Issued in exch. for Old 6s, '61, on a par for par basis.								-----	---	---	---	F		---	---	('35)	21
22	Argentina	Issued in exch. for Old 6½s, '61, on a par for par basis.								-----	---	---	---	F		---	---	('35)	22
23	Argentina	Issued in exch. for Old 7s, '52, on a par for par basis.								-----	---	---	---	F		---	---	('35)	23
24	Argentina	Issued in exch. for Old 7½s, '47, on a par for par basis.								-----	---	---	---	F		---	---	('35)	24
25	Argentina	Issued in exch. for arrears. Ctfs. issued in part pay't of bonds during 1933-35.												F		---	---	('35)	25
26	Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.								-----	---	---	---	NL		---	---	('91)	26
27	Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.								-----	---	---	---	NL		Drexel, Phila.	94½	('12)	27

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

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No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1	●	**Buff. Gen. El.** Gen. & Ref.B 4½s,'81	F1-A	A1	†107½	X	110½	4.07	3.98	242	20.0	0	43.0	112½	91	113⅛	109⅛
2		**Buffalo Gen. Laun.** 1st Cv. 6½s, '41	J-D1	C1+	*101	Y 62½	52-56	11.61	---	---	0.7	0	0.7	98	32½	58	45
3	●	**Buff. Niag. El.** Gen. & Ref.C3½s,'67	J1-D	A1	*t107½	X	109½	3.19	3.00	---	17.0	0	43.0	109½	104¾	109½	109½
4		do Ser. Deb. 2s, to '42	J1-D	A	t101	X	----	---	1.83	---	0.9	39.8	43.0	—	—	—	—
5		do Ser. Deb. 3s, '43-'47	J1-D	A	†	X	----	---	2.82	---	1.1	39.8	43.0	—	—	—	—
6		do Ser. Deb. 3¼s, '48-'52	J1-D	A	t103	X	----	---	3.13	---	1.1	39.8	43.0	—	—	—	—
7	●	**Buff., Roch. & Pitts.** Cons 4½s,'57	M1-N	C1+	N.C.	Z	f31⅞	†	†	692	24.9	--	34.3	96¼	16½	40½	26½
8	●	do C/D Cons. 4½s, '57	M1-N	---	---	Z	f31	†	†	137	9.4	--	34.3	25	21½	40	25½
9		**Buffalo & Susq.** 1st 4s, Dec. 30, '63	J1-J1	B1	a100	Y 55	58 bid	6.89	7.94	---	2.8	0	2.8	101½	30	73½	52
10	●	**Bulgaria** Sec. S. F. 7s, '67	J1-J	★C1	b100	Z	f15-23¾	Pd. $12.78	7-1-39	47	3.9	0	---	85¾	10	29	13½
11	●	do 7½s, '68	M-N15	★C1	b100	Z	f20	Pd. $13.69	5-15-39	139	12 8	0	---	90¼	12	32½	13
12		**Bullock, Inc.,** Ser. D & E 4s, to '41	M1-N	B1+	N.C.	X	----	---	2.00	---	1.0	0	3.4	—	—	—	—
13		do Series F 4s, '46	M1-N	B1+	t100 ('41)	X	104-104¾	3.82	✣1.32	---	2.4	0	3.4	104	99	104	103
14	●	**Burl., Ced. Rap. & No.** 1st 5s, '34	A1-O	D1+	---	Z	f57⅞	Pr. & Int. dflt.		43	2.2	0	---	102¾	5	10	5⅞
15	●	do C/D 1st 5s, '34	A1-O	---	---	Z	f5-5½	---	---	25	8.8	—	—	40	4¾	8⅝	5
16		**Burlington (Vt.) Gas Lt.** 1st 5s,'55	J1-J	A	N.C.	X	119 bid	4.20	3.41	---	1.2	0	—	119	86	121	117
17		**Burlington Rlty. Tr. (See Boston Par. Post).**			---	---	----	---	---	---	---	--	--	--	--	--	--
18		**Burm'ster & Wain, Ltd.,** Ext. 6s.'40	J-J1	D1	---	Z	f115 bid	Dflt.1-1-33		---	1.0	—	---	123	47	120	109
19		**Burns & Co., Ltd.,** 1st S. F. A 5s,'58	J1-J	C1	*103	Y 51	38-39	12.82	**	---	3.4	0	6.7	93	27½	49½	33
20		do Non-Cum. (now fixed) 5s,'58	J-J1	C1	*103	Y 51	36-40	**	◈	---	3.3	0	6.7	75	43	48½	34
21		**Burrard Dry Docks** 1st 3s, to '41-'51	A9-O9	★A	t101	X	----	**	3.00	---	0.7	0	1.7	—	—	—	—
22		do 1st 3½s, to '51-'60	A9-O9	★A	t102	X	----	**	3.50	---	0.8	0	1.7	—	—	—	—
23	●	**Bush Term. Bldgs.** 1st Stpd. 5s,'60	A1-O	C1+	N.C.	Y 50½	55	9.09	---	140	7.6	0	7.6	104¾	19	56	47
24	●	**Bush Terminal Co.** 1st 4s, '52	A1-O	B1	N.C.	Y 76	61-67	5.97	8.17	17	2.3	0	9.3	93½	39	75	67
25	●	do Cons. 5s, '55	J1-J	C1+	N.C.	Y 38	37⅝	13.28	---	257	6.4	2.4	9.3	102	5	41	35
26		**ButlerBldg.(Chi.)**Reg.Jr.N.C.6s,'51	M-N1	C	100	Z	f½-1¼	11-1-38 int. not pd.		---	1.1	0.1	1.2	12½	2	7	¼
27		**Butler-Hall Co.** 1st 4¼-5s, 6-25-47	QMar25	B	e100	Y 54	55-60	††	††	---	1.1	0	1.2	74	50	56	50

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice for S. F. only. b Also for S. F e A' any time on 15 days' notice. i '43-'44 mat. at any time on 30 days' notice at 103 and 102, respectively. '45-'47 mat. at 102. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †In accordance with plan, $17.50 was paid 5-1-39. Paym't represents $2.50 contingent int. to 12-31-38 and $15 fixed int. to 5-1-39. ◈Int. pay. only if earned to 12-31-38, thereafter at fixed rate of 5% (pay. J1-J1), begin. July 1, '39. Paid 5% 4-1-38. ††Int. pay. 4¼% to 6-25-39; 4½% to '43; 5% thereafter. Paid 6-25-39 int. **Quoted and pay. in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[5]2.39	2.70	2.68	2.01	---	12 Mr.	2.75	2.44	Now Buff. Niag. El. Corp.				0	1 4 6 7 a	J. P. Morgan	101	('31)	1
2	Misc.	▲1.52	▲d0.12	▲1.49	▲1.77	d▲0.04	------	---	---	12-31-38	0.07	0.12	0.04	2	-------	Mfrs. & Trad.	100	('26)	2
3	Ut. Oper.	[5]2.39	2.70	2.68	2.01	---	12 Mr.	2.75	2.44	12-31-38	0.23	3.25	2.07	0	1 2 4 6 7 a	Morg'n St'nley	102	('37)	3
4	Ut. Oper.	Principal amount of $228,000 due each June 1st.								-----	---	---	---	0	--- [4] --	Morg'n St'nley	---	('37)	4
5	Ut. Oper.	Principal amount of $228,000 due each June 1st.								-----	---	---	---	0	--- [4] --	Morg'n St'nley	---	('37)	5
6	Ut. Oper.	Principal amount of $228,000 due each June 1st.								-----	---	---	---	0	--- [4] --	Morg'n St'nley	---	('37)	6
7	Rail	Off. fxd. int. at 3% with add'l 1½% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												NL	------	W. A. Reed	100½	('07)	7
8	Rail	Plan declared operative 1-29-39 upon dep. of 73½%; deposits of 90% necessary.												-	------	----------	---	--	8
9	Rail	Offers fixed int. at 4% under I.C.C. adj. plan. Declared operative 1-29-38 upon dep. of 73½%; 90% necessary.												---	('13)				9
10	Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan. 1- 1-33 last full pay't.																	10
11	Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan. 5-15-32 last full pay't.																	11
12	Ret. Tr.	[5]5.86	8.04	7.52	6.17	---	------	---	---	1-31-39	1.05	7.72	2.19	0	--- [4] --	Blyth & Co.	---	('36)	12
13	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	--- [4] --	Blyth & Co.	---	('36)	13
14	Rail	A0.61	A0.10	A0.34	A0.21	A0.31	12 Ap.	A0.27	A0.29	Chic. R. I. & Pac.—Assum.				0	------	----------	---	('84)	14
15	Rail	7-38 Committee plan off. each $1,000 bond, $50 in Chic., R. I. & P. Inc. 4½s; $150 5% Pfd. and $1.087 in Com. stock.																	15
16	Ut. Oper.	A1.68	A1.65	A1.75	A1.51	---	------	---	---	Green Mt. Pwr.—Assum.				NL	2 [4] 6 11	E.H.Gay,Bost.	102¼	('95)	16
17	--------	---	---	---	---	------	---	---	---	---	---	---	---	-	-------	----------	---	--	17
18	Denmark	▲2.36	▲3.08	▲4.00	---	---	------	---	---	-----	---	---	---	F	-------	Brown Bros.	95¼	('25)	18
19	Food	▲1.38	▲3.03	▲2.03	▲d0.84	---	------	---	---	12-31-38	0.15	4.54	1.95	F	-------	Company	---	('34)	19
20	Food	[4]$8.23	$10.96	$5.84	---	---	------	---	---	do	do	do	do	F	-------	Company	---	('34)	20
21	Whse.	---	---	---	---	---	------	---	---	-----	---	---	---	F	-------	Wood, Gundy	---	('37)	21
22	Whse.	---	---	---	---	---	------	---	---	-----	---	---	---	F	-------	Wood, Gundy	---	('37)	22
23	Whse.	1.01	0.70	0.94	1.01	---	------	---	---	Gtd. by Bush Terminal Co.				NL	------	Lisman	98½	('11)	23
24	Whse.	[5]1.11	1.11	1.05	0.63	---	Earnings of Parent Co. only.							0	------	Lisman	91½	('03)	24
25	Whse.	---	do	do	do	---	Interest due July '36 and Jan. '37 paid 5-3-37.							0	-------	Lisman	96¾	('05)	25
26	Real Est.	---	---	---	---	---	6 Au. $10.12			---	------	---	---	0	-------	----------	---	('36)	26
27	Real Est.	---	▲1.72	▲1.79	---	---	9 Se. ▲2.08			---	------	---	---	0	-------	Company	---	('35)	27

SYSTEM: Nos. 1, 3, 4, 5 and 6—Niagara Hudson. Nos. 7, 8 and 9—B. & O. Nos. 14 and 15—Chic., Rock Island & Pacific. No. 16—Int'l Hydro Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H 12—R. I. a Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1933 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		**Butler Water Co. (Pa.)** 1st A 5s, '57	A-O1	B1+	105	X	105½ bid	4.74	4.55	---	1.0	0	1.0	106½-	56	106 -	105
2		[2]**Butte Elec. & Pwr.** 1st S. F. 5s, '51	J1-D	A1	N.C.	Z	118 bid	4.24	3.18	---	3.0	0	---	117 -	85	118 -	112½
3		**Cairo Br'ge Co.** 1stCum.Inc.6½s,'58	J-J1	★C1	100	Z	f64¼ bid	Pd. 3%	1-1-39	---	1.7	0	1.7	53 -	15	64¼ -	52
4		**Caldas (Dept. of)** Ext. Sec. 7½s,'46	J1-J	★D1	---	X	f17½-18½	Dflt.	7-1-32	---	8.1	0	---	93½-	6	17½-	12½
5	x[1]	do C/D Ext. Sec. 7½s, '46-----	J1-J	---	---	Z	f14-20	---	---	---	0.5	0	---	9¼-	9¼	16¼ -	16¼
6		**Calgary Power Co., Ltd.,** 1st 5s, '60	A1-O	B1+	*t105	X	104½-105½	4.74	4.59	---	10.0	0	11.8	103¾-	50	104½ -	101½
7		do 1st 5s, '64----------	J1-D	B1+	t105	X	103½-104½	**	4.69	---	1.8	0	11.8	102¼-	88	103½ -	100
8		**Cali Municipality** Sec. 7s, '47-----	M1-N	★D1	---	Z	f24 bid	Pd. $24.75	5-1-32	---	2.4	0	---	81 -	4	24 -	19
9		**Calif. Co-op. Cream Co.** 1st 6s, '48	A-O1	★B1+	102½	X	101¼ bid	5.93	5.82	---	0.8	0	---	102 -	50	101¼ -	99
10		do Deb. 6½s, '43----------	A-O1	★B1	102	Y 98	100 bid	6.50	6.50	---	0.7	0.8	---	101½-	35	100 -	98
11		**California Consumers** 3s-5s, '55---	J-D1	C1	100	Y 24½	26½-27	11.11	◆	---	3.5	0.05	3.5	44½-	18	27½ -	23
12		**Calif. Cotton Mills Co.** 1st 6s, '40--	J-J1	C1+	*100½	Y 65½	58-63	9.52	---	---	0.7	0	1.7	106 -	7	75 -	55
13		**Calif. Group (L. A.)** 1st 5½s, '56--	M1-N	B1	102½	Y101	102-103	5.34	5.23	---	1.3	0	1.3	102½-	70	102½ -	101
14		**Calif.-Oregon Pwr.** Deb. 5½s, '42-	A-O1	B1	*t101	X	100¾-101¾	5.41	4.91	---	5.5	13.5	19.0	103⅞-	40	101 -	94½
15	●	do 1st 4s, '66----------	A1-O	B1+	t107½	X	101⅜	3.95	3.91	1,585	13.5	0	19.0	102 -	79	103 -	92
16	[13]	**Calif. Water Serv.** 1st "B" 4s, '61-	M1-N	A	*y107	X	107¼-107¾	3.71	3.51	---	10.6	0	10.7	105¼-	99	107¼ -	104½
17		**Calif. Water & Tel.** 1st 5s, '65----	M-S1	B1+	*t106	X	105-105½	4.74	4.63	---	5.7	0	5.7	105¾-	94	105 -	101¾
18		**Callao** Gtd. Sec. S. F. 7½s, '44----	J1-J	★D1	---	Z	f7-8	Pd. $32.50	1-1-32	---	1.2	0	---	97 -	3	7¾ -	6
19		**Calumet G. & E.** 1st&Ref. B 5½s,'60	J-J1	B1+	*t104	X	104 bid	5.29	5.19	---	2.6	6.1	48.9	105 -	65	104½-	102½
20		[4]**Calumet & So. Chic. Ry.** 1st 5s, '27	F1-A	C1+	---	Z	f54-56	†	†	---	3.3	0	3.3	87½-	33	55 -	43¾
21		**Cambria & Clearfield** Gen. 4s, '55-	F1-A	A1	N.C.	X	100½-101¼	3.95	3.89	---	1.9	0.5	---	111 -	70	100½-	93
22		**Cambria & Ind. R.R.** Eq.H2¾sto'47	A-O1	A1	N.C.	X	---	---	2.35	---	1.3	0	2.4	—	—	—	—
23		**Cambridge Bldg. Corp.** S. F. 4s, '43	M-S1	C1	102	Y 31	31-36	11.11	---	---	1.3	0.1	1.5	48 -	25	33 -	26
24		**Camden & Sub. Ry.** 5s, '46--------	J-J1	A	N.C.	X	103 bid	4.85	4.50	---	0.9	0	---	110 -	70	104½-	102
26		**Campbell Trans. Co.** Eq. Tr.4sto'51	J1-J	B1+	a	X	---	---	4.00	---	0.6	0	1.0	—	—	—	—

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [13]San Fran S. E. [16]Los Angeles S. E. **REDEEMABLE PRICES:** a On 1st day of any month at 102½ if called more than 1 yr. in advance of due date; otherwise at 101. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3% int. fixed; 2% on non-cum. inc. basis (pay. ann. Dec. 1). Paid 1½% 6-1-39. †Paid 35% of princ.; int. continued. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Date	Total Cur. Assets (in millions of $)	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No
1	Wtr. Op.	1.78	1.80	1.92	1.67	---	12 Mr.	1.83	1.71	Cont. by Am. Wtr. Wks. & El.			2	------	W. C. Langley	95	('27)	1
2	Ut. Oper.	[3]A1.95	A2.34	A2.37	PA2.00	---	12 Ap.	A2.25	A2.03	Montana Power—Assum.			NL	----11	Lee Higginson	98	('01)	2
3	Toll Br.	[3]§3.71	§2.84	§4.15	---	---	6 Nv.	§2.91	---	6-30-38	0.04	0.05	0.02	2 Unpaid	int. of 21% to 1-1-39.			3
4	Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F ------	Blyth, Witter	95½	('26)	4
5	Colombia	---	---	---	---	---	-----	---	---	-----	---	---	---	- ------	----------	---	--	5
6	Ut. Oper.	[2]1.93	1.61	1.63	1.69	---	-----	---	---	12-31-38	0.57	1.19	0.57	F ------	Royal Sec.	94	('30)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F ------	Royal Sec.	97	('34)	7
8	Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F ------	M. Field G. W.	93	('27)	8
9	Food	---	---	---	---	---	-----	---	---	Arden S. G. S. F.—Guar.			2	------	Calif. Co.	100	('28)	9
10	Food	do	do	do	do	---	-----	---	---	Arden S. G. S. P.—Guar.			2	------	Merch. Nat. Co.	99	('28)	10
11	Hsld. Pr.	---	3.30	1.65	0.09	---	-----	---	---	9-30-38	0.29	0.88	0.35	0 ------	Company	---	('35)	11
12	Textiles	▲d0.74	▲2.37	▲0.80	▲d1.77	---	-----	---	---	Offered ext. of mat. to '48. 86% deposited to 3-24-39.						97½	('25)	12
13	Real Est.	▲2.59	▲2.97	▲2.86	E▲2.75	---	-----	---	---	Now Group Corp.				2 -----6	California Sec.	101	('27)	13
14	Ut. Oper.	1.70	2.01	1.89	1.86	---	12 Ap.	1.88	1.84	12-31-38	0.79	1.46	1.14	2 ------	H. M. Byllesby	98½	('27)	14
15	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0 [4]9 10 11 12	First Boston	97½	('36)	15
16	Ut. Wtr.	[1]1.84	1.81	1.99	1.89	---	12 Ap.	1.95	1.95	3-31-39	0.39	0.67	0.36	0 -4 10 11 b	Dean Witter	102½	('36)	16
17	Ut. Wtr.	[4]2.21	2.34	2.14	2.14	---	-----	---	---	12-31-38	0.27	0.51	0.34	0 ----11	Blyth & Co.	101	('35)	17
18	Peru	Debt settlement pending.				---	-----	---	---	Gtd. by Rep. of Peru.				F ------	Hunter, Dulin	99	('27)	18
19	Ut. Oper.	1.89	1.59	1.82	1.71	---	12 Mr.	1.81	1.74	Now No. Ind. Pub. Serv.				2 -[4]9 11 12	Halsey, Stuart	93½	('25)	19
20	Ut. Trac.	Shaw plan offers like princ. amt. new 1st Mtge. 5s.								1-31-38	1.67	1.72	0.09	NL ------	White, Weld	100	('10)	20
21	Rail	A1.43	A1.49	A1.34	A1.14	A1.31	12 Ap.	A1.19	A1.22	Penna. R. R.—Assum.				NL1 2 6 8 _a	Kean, Taylor	93⅞	('27)	21
22	R. R. Eq.	▲9.06	▲14.16	▲14.51	---	---	-----	---	---	12-31-38	0.72	0.93	0.65	0 --4 11 c	Sal'm'n B. H.	---	('37)	22
23	Real Est.	[6]▲0.44	▲0.69	▲0.72	---	---	-----	---	---	12-31-36	0.03	0.04	0.04	0 ------	Company	---	('33)	23
24	Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	-----	---	---	Pub. Ser. Coord., Lessee				NL ------	Bioren Co.	106	('12)	24
26	Shipping	Princ. amt. of $50,000 due each Jan. 1, to 1941; $45,000 thereafter.												- ------	S. K. Cunningham		('39)	26

SYSTEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Elec. Bd. & Shr. (Montana Power). Nos. 14. 15—Standard Gas & Elec. No. 16—Federal Water Service. No. 17—Western Util. Corp. No. 19—Northern Ind. Pub. Serv. No. 21—Pa. R. R. No. 24—Pub. Serv. of N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also for Trust funds in 4 and believed legal in 6. c Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Canada (Dom. of)** 4-Yr. 2% '39	M-N15	★A1	N.C.	X	100 bid	**	---	---	20.0	0	---	102¾	100¼	100⅝	100
2		do 2½s, '39	A-O15	★A1	N.C.	X	100 bid	**	---	---	7.9	0	---	103⅞	99	100½	100
3		do 4% Ref. Loan, '33, due '39	A-O15	★A1	N.C.	X	100½-101	**	0.49	---	47.3	0	---	108¼	101½	101⅞	100½
4		do 4-Yr. 1½%, '40	J1-D	★A1	N.C.	X	100-100¾	**	0.68	---	80.0	0	---	101	99	100¼	100
5		do 5-Yr. 3%, '40	M1-S	★A1	N.C.	X	101⅜-101⅝	**	0.55	---	115.0	0	---	104½	101	104	101
6	s	do 4½s, '40	M-S1	★A1	N.C.	X	103¼-103¾	**	1.25	---	75.0	0	---	111	91½	104¾	103¾
7		do 1% Notes, '41	M15-S	★A1	N.C.	X	99¼-100½	**	0.70	---	45.0	0	---	99⅞	95½	99¼	98⅜
8	s	do 5% Loan of '31, due '41	M-N15	★A1	N.C.	X	107⅜-107¾	**	1.60	---	141.7	0	---	115⅜	94⅞	109	107
9		do 3-Yr. 1½s, '42	M15-N	★A1	N.C.	X	99¼-99⅞	**	1.55	---	95.5	0	---	--	--	--	--
10		do 5-Yr. Conv. Ln. 2%, '42	J1-D	★A1	N.C.	X	100¾-101¼	**	1.57	---	60.0	0	---	103½	98¾	101½	100¾
11		do 3s, '42	A-O15	★A1	N.C.	X	104-104½	2.87	1.58	---	40.4	0	---	106¼	100½	104½	103½
12		do 2½s, '43	J1-D	★A1	N.C.	X	102½-103	**	1.76	---	20.0	0	---	103½	96¼	102½	102
13	s	do Ref. Loan 5s, '43	A-O15	★A1	N.C.	X	111¾-112¼	**	1.98	---	147.0	0	---	116¼	94	112¾	111
14		do 2%, 1944	J1-D	★A1	N.C.	X	100½-101	**	1.79	---	90.6	0	---	100½	98⅝	100½	99⅝
15	●	do 7-Yr. 2¼s, '44	J15-J	★A1+	t100 ('43)	X	103⅞	2.16	✣1.15	366	30.0	0	---	102¾	97¾	103⅞	100½
16		do 7-Yr. 2½s, '44	M-N15	★A1	N.C.	X	102¼-103	**	1.91	---	20.0	0	---	102⅝	97¾	102½	101¼
17	s	do Ref. Ln., '24, 4½s, due '44	A-O15	★A1	N.C.	X	111½-112¼	**	2.01	---	50.0	0	---	113	107¾	111¾	110¾
18	●	do 2½s, '45	F-A15	★A1+	100 ('43)	X	104½-105	1.90	✣1.23	579	76.0	0	---	103⅞	96½	104	101½
19		do 4% Ref. Ln., '33, due '45	A-O15	★A1	100 ('43)	X	107¾-108¼	**	✣1.97	---	88.3	0	---	110½	104½	112½	107
20		do 4½% Ref. Ln., '26, due '46	F1-A	★A1	N.C.	X	112½-113¾	**	1.48	---	45.0	0	---	113¼	108	112¼	107¾
21	s	do 3½s, '49	A-O15	★A1	‡100 ('43)	X	104¼-104¾	**	✣2.31	---	138.3	0	---	106½	97¾	104⅝	103½
22		do 12-Yr. Conv. Ln. 3¼s, '49	J1-D	★A1	100 ('46)	X	104-104¾	**	✣2.50	---	33.5	0	---	103¼	99½	104	102½
23		do 14-Yr. 3¼s, '51	M-N15	★A1	100 ('48)	X	103-103¾	**	✣2.77	---	60.0	--	---	102½	99	103	101¾
24	s	do 1932 4% Loan, '52	A-O15	★A1	‡100 ('47)	X	108⅛-108½	**	✣2.84	---	56.2	0	---	109¾	96	108½	106¾
25	●	do 30-Yr. 5s, '52	M1-N	★A1+	‡100 ('42)	X	111⅜	4.48	✣0.90	1,054	100.0	0	---	116¼	82¾	111⅞	108⅛
26		do 3s, '55	J1-D	★A1	N.C.	X	99⅞-100¼	**	2.98	---	95.0	0	---	101¾	94½	99⅞	98½
27	s	do Conv. Loan 4½s, '56	M-N1	★A1	‡100 ('46)	X	110½-111	**	✣2.83	---	43.1	0	---	113⅛	87	111¼	109¾
28	s	do Conv. Loan 4½s, '57	M-N1	★A1	‡100 ('47)	X	111¼-111⅝	**	✣2.91	---	37.5	0	---	113⅛	88	111½	109¾

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ⁸Montreal S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	No.
1	Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.												F	------	Dom. of Can.	99.43	('35)	1
2	Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.												F	------	Dom. of Can.	98.15	('34)	2
3	Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.												F	------	----------	99	('33)	3
4	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	----------	---	('36)	4
5	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	----------	---	('35)	5
6	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Osler, Ham'nd	97¼	('25)	6
7	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Can.	98¼	('36)	7
8	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. Sec.	99	('31)	8
9	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Can.	99⅜	('39)	9
10	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	98¼	('37)	10
11	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	97	('34)	11
12	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Can.	99½	('35)	12
13	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	A. E. Ames	99	('23)	13
14	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	99⅜	('38)	14
15	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Morg'n St'nley	99½	('37)	15
16	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	----------	98½	('37)	16
17	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dominion Sec.	97½	('36)	17
18	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	First Boston	97¼	('35)	18
19	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	----------	96½	('33)	19
20	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Mont.	97	('26)	20
21	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	96½	('34)	21
22	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	99	('37)	22
23	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	----------	99	('37)	23
24	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	93.45	('32)	24
25	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	100	('22)	25
26	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Can.	98½	('35)	26
27	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	---	('31)	27
28	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	---	('31)	28

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Canada (Dom. of)—Continued															
1		do 19-Yr. 3s, '58	J1-D	★A1	100 ('53)	X	99¼-100	**	3.00	---	39.0	0	---	--	--	99¼	98
2		do 20-Yr. 3%, '58	J1-D	★A1	100 ('53)	X	99¼-100	**	3.00	---	49.2	0	---	99	96⅜	99½	97
3	[8]	do Conv. Loan 4½s, '58	M-N1	★A1	‡100 ('48)	X	112-112⅜	**	✣2.99	---	276.7	0	---	113¾	88⅜	112¼	111
4	[8]	do Conv. Loan 4½s. '59	M-N1	★A1	‡100 ('49)	X	112¾-113	**	✣3.02	---	289.7	0	---	113⅞	83¾	112¾	111½
5	●	do 4s, '60	A-O1	★A1+	‡100 ('50)	X	111	3.60	✣2.83	912	100.0	0	---	112¼	64¼	111⅞	108½
6	●	do 3¼s, '61	J15-J	★A1+	100 ('56)	X	104¾	3.10	✣2.89	762	48.0	0	---	104¼	96⅝	105¼	101¾
7		do 3¼s, '66	J1-D	★A1	100 ('56)	X	101¾-102⅛	3.18	✣3.08	---	54.7	0	---	103	94½	102⅛	100¾
8	●	do 30-Yr. 3s, '67	J15-J	★A1+	105	X	102⅞	2.90	2.92	2,270	55.0	0	---	99½	91	102⅞	98¾
9		do 30-Yr. 3%, '68	M-N15	★A1+	105	X	102¼-102¾	2.92	2.86	---	40.0	0	---	97⅝	97¼	102¼	97½
10		do Perpetual 3s	M-S15	★A1	100 ('66)	Y 91	94¼-94¾	3.17	**	---	55.0	0	---	96⅝	85	94½	90½
11		**Canada Atl. Ry.** 1st 4s, '55	J1-J	★A	N.C.	X	95¾-96¼	4.16	4.33	---	16.0	0	---	100½	47	97¾	90½
12		**Can. Biscuit (See McCormick, Ltd.)**	---	---	---	---	---	---	---	---	---	--	---	--	--	--	--
13		[9]**Canada Bread Co., Ltd.**, 6s, '41	M-A1	B1	[illegible]	Y106	107-108	**	2.02	---	0.6	0	0.6	110¾	65	107	106
14		**Canada Cement, Ltd.**, 3-3½s to '44	M-N1	B1+	t101	X	99⅜ bid	†	†	---	4.5	0	15.7	—	—	—	—
15		do 4¼s, '51	M-N1	B1+	t103	X	104 bid	**	3.84	---	10.5	0	15.7	105	99	104½	102½
16		**Canada Gyp. & Alabas.** 1st 5½s, '48	M1-S	B	•y102¼	Y 95	100-102	5.39	5.21	---	3.2	0.5	3.7	104	28	104½	92½
17		[1]**Canada North. Pwr.** Coll. A 5s, '53	M1-N	B1+	101½	X	104	4.80	4.61	215	15.3	0	15.3	105¾	54	105⅝	102⅝
18		**Can. Pap. Co.** 1st Mtge. A 4½s, '52	J4-D	B1+	t103	X	100-103	4.13	3.95	---	0.7	0	1.6	101	94	100½	99
19	●	**Canada South. Ry.** Gtd. A 5s, '62	A-O1	A	N.C.	X	93⅛	5.35	5.52	472	29.2	0.1	30.9	120	65	96½	89½
20		**Canada S. S. Lines** 1st A 5s, '57	J2-J	B	t105	Y 78½	85½-86	**	6.31	---	9.9	--	11.7	85¼	66	86½	80
21		**Canadian Bak., Ltd.**, 1st 6½s, '45	M-S1	B	c105	Y 98	100 bid	**	6.50	---	0.6	0	0.6	102½	30	101½	92
22		**Canad. Canners, Ltd.**, Conv. 4s,'51	M1-N	B1+	103	X	103 bid	**	3.69	---	2.4	0	3.1	105	92¾	103	99½
23		do 1st Mtge. Serial 3s to '42	M1-N	B1+	101	X	--------	**	3.00	---	0.7	0	3.1	—	—	—	—
24		**Canadian Int. Inv. Tr.** A 5s, '59	A-O1	★B1	*103¾	Y	95 bid	5.26	5.41	---	1.7	0	3.1	101	40	95	84
25		**Canadian Int. Pap.** 1st 6s, '49	J-J1	B1	*a104½	Y 93½	92½-94½	6.35	6.77	---	20.7	0.3	73.9	102¼	23	99¼	91
26		**Canadian Lt. & Pwr.** 1st 5s, '49	J-J1	B1+	y101	X	100½ bid	**	4.94	---	1.5	0	2.8	104	55	104	100
27		**Can. Loco.** 1st Cum. Inc. 6s, 1-1-53	July 1	C1+	y105	Z	f54-59 7-1-38 int. not pd.			---	1.0	0	1.0	75¾	16½	61½	50

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [8]Montreal S. E. [9]Toronto S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only at any time on 60 days' notice, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** **Quoted and payable in Canadian funds only. †Pays 3% in Can. funds to 11-1-40, 3½% thereafter. f Bonds dealt in flat. ✣Yield to first call date.

*** BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Can.	98½	('39)	1
2	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	99	('38)	2
3	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	---	('31)	3
4	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	---	('31)	4
5	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Chase Sec.	95¼	('30)	5
6	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	First Boston	95.86	('36)	6
7	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Can.	99	('36)	7
8	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Morg'n St'nley	98	('37)	8
9	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Morg'n St'nley	97¼	('38)	9
10	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Can.	96½	('36)	10
11	Rail	---	---	---	---	---	------	---	---	Canad'n Nat.Ry.—Assum.				F	Payable in U. S., Can. & £ funds.				11
12	------	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	--	12
13	Food	[6]▲3.78	▲5.01	▲7.29	---	---	------	---	---	Maple Leaf Mill.—Contr.				F	------	Cawthra, Mul.	98½	('11)	13
14	Bldg.	1.75	1.74	2.85	2.47	---	------	---	---	11-30-38	2.48	4.67	0.79	F	------	Wood, Gundy	100	('36)	14
15	Bldg.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Wood, Gundy	100	('36)	15
16	Bldg.	▲1.37	▲1.17	▲1.29	▲1.36	---	------	---	---	11-30-38	0.20	1.03	0.25	F	Payable in U. S., Can. & £ funds.				16
17	Ut. Hold.	2.03	2.33	2.46	2.47	---	------	---	---	12-31-38	2.86	3.75	1.16	F	------	Greenshields.	98½	('28)	17
18	Paper	[6]3.66	3.18	4.83	6.90	---	------	---	---	12-31-38	0.11	1.29	0.24	F	------	Wood,Gundy	101	('36)	18
19	Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Central—Lessee.				F	------	J. P. Morgan	105¾	('12)	19
20	Shipping	0.37	d0.11	1.35	1.43	---	------	---	---	12-31-38	0.55	2.31	0.96	F	------	----------	---	('37)	20
21	Food	▲0.84	▲0.65	▲1.22	▲1.60	---	------	---	---	8-31-38	0.10	0.34	0.10	F	------	A. E. Ames	100	('25)	21
22	Food	[7]3.27	4.84	5.77	2.76	---	------	---	---	2-28-39	0.01	6.77	1.99	F	------	Wood, Gundy	97¾	('36)	22
23	Food	$180,000 principal amount due annually May 1.								do	do	do	do	F	------	Wood, Gundy	99	('36)	23
24	Inv. Tr.	[9]▲1.78	▲1.83	▲1.80	▲1.58	---	------	---	---	2-28-39	†$1,689 per bond.			F	------	W. C. Pitfield	99½	('29)	24
25	Paper	0.69	0.71	0.88	0.30	---	------	---	---	12-31-38	1.80	23.10	8.29	F2	------	Chase Sec.	95	('29)	25
26	Ut. Oper.	▲1.24	▲1.24	▲1.29	▲1.29	---	------	---	---	12-31-38	0.14	0.18	0.11	F	------	Company	---	('26)	26
27	Eq. R. R.	Issued in reorg. in exchange for old 40-Yr. 6% bonds.								12-31-38	0.77	0.95	0.14	F	30% unpaid interest to 7-1-38.				27

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Cur. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Canadian Nat'l Rys.** 2%, '42	J15-J	★A1	N.C.	X	100½-101½	**	1.40	---	20.0	0	—	101½	99¼	101¼	100
2		do 2s, '43	F15-A	★A1	N.C.	X	100¼-101¼	**	1.63	---	55.0	0	—	102	96½	101½	100
3		do 7-Yr. 2¼s, '44	F1-A	★A1	N.C.	X	101-102	**	1.78	---	15.5	0	---	101	96	101	98¾
4		do 3%, '44	M1-N	★A1	N.C.	X	104½-105½	**	1.85	---	35.0	0	—	105	98¾	104½	102¾
5		do 7-Yr. 2¼s, '46	J15-J	★A1	N.C.	X	99¾-100¾	**	2.13	---	15.0	0	—	—	—	100½	98
6		do 3s (1934 Ser.), '50	J-D15	★A1	‡100 ('45)	X	100¼-101¼	**	2.77	---	20.5	0	---	102	94	100¼	98
7		do 3s (1937 Ser.), '50	J-D15	★A1	‡100('45)	X	100¼-101¼	**	2.77	---	30.0	0	—	99	95	100¼	99
8	●	do Gtd. 4½s, '51	M-S1	★A1+	N.C.	X	115¾	3.89	2.94	452	50.0	—	---	117⅜	75	115⅞	112¾
9		do 3s, '53	F15-A	★A1	N.C.	X	99¾-100¾	**	2.92	---	25.0	0	---	102¾	91½	99¾	98
11		do 3s, '52	F1-A	★A1	100('48)	X	99¾-100⅜	**	2.95	---	20.0	0	—	99½	93½	99⅜	98¼
12		do 5s, '54	F1-A	★A1	N.C.	X	119-120	**	3.26	---	50.0	0	—	120	75	119	117½
13	●	do 4¾s, '55	J15-D	★A1+	N.C.	X	118½	4.00	3.25	320	50.0	0	---	120	70	119	116⅛
14	●	do 4½s, '56	F1-A	★A1+	N.C.	X	116½	3.85	3.22	514	70.0	0	—	117½	69	116⅞	114
15	●	do 4½s, '57	J-J1	★A1+	N.C.	X	116⅛	3.86	3.30	541	65.0	—	—	116½	68	116⅞	113¾
16		do 20-Yr. 3s, '59	J15-J	★A1	100 ('54)	X	98⅝-99	**	3.08	---	35.0	0	---	—	—	98⅝	97⅜
17	●	do Gtd. 5s, '69 (July 1)	J-J1	★A1+	105('44)	X	116½	4.29	✣2.43	590	60.0	—	---	119⅞	75⅝	116⅞	113½
18	●	do Gtd. 5s, '69 (Oct. 1)	A-O1	★A1+	105('49)	X	120⅛	4.15	✣3.09	416	60.0	—	---	122	76	121	117⅜
19	●	do Gtd. 5s, '70	F1-A	★A1+	105('50)	X	120-120¼	4.57	✣3.06	114	18.0	0	—	121½	75	119¾	117½
21		do Equip. J 4½s, to '42	M1-N	★A1+	N.C.	X	---	---	2.00	---	3.0	0	---	—	—	—	—
22		do Equip. K 5s, to '44	M1-N	★A1+	N.C.	X	---	---	2.00	---	6.0	0	---	—	—	—	—
23		do Equip. L 4½s, to '45	J1-D	★A1+	N.C.	X	---	---	2.00	---	6.3	0	---	—	—	—	—
24		**Can. Nat'l (W.Ind.S.S.)** Gtd. 5s, '55	M1-S	★A1+	N.C.	X	120½-122½	4.08	4.15	---	9.4	0	—	121½	78	120¾	118
25		**Can. Nor. Pac.** Gtd. Deb.1st 4s, '50	A2-O	★A	N.C.	X	90-92	4.35	4.95	---	16.4	0	—	97	55	91	87½
26	●	**Can. Nor. Ry.** Deb. 6½s, '46	J-J1	★A1+	N.C.	Y	123⅝	5.25	2.81	477	24.2	0	—	129	88	124¼	121¼
28		**Can. Nor. West'n** 1st 4½s, 2-16-42	J-D	★B1+	N.C.	X	92-96	4.69	6.20	---	£1.3	0	—	101	62	91	90

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only at any time on 60 days' notice, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Pay. in Can. funds and Ster. only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	----------	99¼	('38)	1
2	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	98.40	('36)	2
3	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	99⅛	('37)	3
4	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bk. of Mont.	98½	('35)	4
5	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	-------	Bank of Can.	99	('39)	5
6	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	McL.,Yng.Weir	99¾	('34)	6
7	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	----------	97	('38)	7
8	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Bancam. Blair	98	('31)	8
9	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	97½	('36)	9
11	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	99½	('37)	11
12	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Wood, Gundy	99½	('24)	12
13	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can & £ fds.			13
14	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Dillon, Read	98⅛	('31)	14
15	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S. & Can. funds			15
16	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	-------	Bank of Can.	97¼	('39)	16
17	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can & £ fds.			17
18	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can. & £ fds.			18
19	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can. & £ fds.			19
21	Canada	Principal amount of $1,000,000 Equipment Trust Certificates due each May 1.											F2	-------	Dom. Sec.	4.60	('27)	21
22	Canada	Principal amount of $1,200,000 Equipment Trust Certificatas due each May 1.											F2	-------	Chase Sec.	5.10	('29)	22
23	Canada	Principal amount of $1,050,000 Equipment Trust Certificates due each June 1.											F2	-------	Hal., Stuart	4.45	('30)	23
24	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada			F	Payable in U. S., Can. & £ funds.				24
25	Canada	—	—	—	—	—	—	—	—	Gtd. by Prov. of Brit. Col.			F	----11	Company	99	('11)	25
26	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada			F	--6 10 11	Dillon, Read	96½	('21)	26
28	Rail	Payable in U. S., Can. & Sterling funds.								Prov. of Alberta—Guar.			F	----11	Lazard Bros.	—	('14)	28

SYSTEM: No. 1—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	**Canadian Pac. Ry.** Cons. Perp. 4s	J-J	A	N.C.	Y 72	74½	5.37	---	1,200	295.4	---	527.6	99½	47⅝	82½	65
2		do Conv. 4s, '49	J-J2	A	N.C.	▲X	85½-86½	4.62	5.80	---	12.0	---	527.6	108¼	80	92½	80½
3		do 4½s, '44	J-D15	A	*101	X	93-94	4.79	5.79	---	19.9	0	527.6	104¼	60	94	83½
4	●	do Coll. 4½s, '46	M-S1	A	101	X	96½	4.66	5.10	725	20.0	---	527.6	106	54	100¼	90
5	●	do Coll. 4½s, '60	J-J1	A	*104	X	86½	5.20	5.60	474	25.0	---	527.6	106	53½	94½	81½
6	●	do Coll. 5s, '54	J-D1	A	104	X	92⅝	5.39	5.73	612	30.0	---	527.6	110½	58½	100½	89
7		do Conv. Coll. Tr. 3½s, '51	F15-A	A	N.C.	▲X	79½-81	**	5.79	---	10.0	---	527.6	104½	84	88¼	76
8	[1]	do Conv. 6s, '42	M15-S	A	N.C.	X	101¾	†	5.31	505	12.5	0	527.6	117	70½	105	97½
9		do Conv. Coll. Tr. 3s, '45	A-O1	A	102	▲X	81-83	**	6.30	---	15.0	---	527.6	99	84	89	78
10		do 2½s, '41	A1-O	A	100½	X	95-95⅜	**	5.31	---	15.0	---	527.6	99	92	96	94
11	●	do Equip. 5s, 6-30-44	J1-J1	A1+	N.C.	X	113⅞	4.38	2.05	270	20.8	0	527.6	116½	68	114½	112
12		do Equip. C 4½s, to '45	J1-D	A1+	N.C.	X	---	---	2.00	---	6.2	0	527.6	—	—	—	—
13		do Equip. E 3s, to '53	J1-D	A1	N.C.	X	---	**	3.12	---	*11.1	0	527.6	—	—	—	—
14		do Serial 3s, to '41	F15-A	A	N.C.	X	---	---	2.60	---	2.0	---	527.6	—	—	—	—
15		**Can. Pr. & Pap.** Inv. Deb. 5s, '58	F1-A	★C	105	Z	f70-75	††	††	---	1.0	0	1.0	90	14	77	69
16		**Canadian Utils., Ltd.**, 1st A 5s, '55	M-S1	B1	*105	X	97½-98	5.10	5.19	---	2.6	0	2.7	94½	68	97½	87
17		**Canadian Vickers** 1st A 6s, '47	F-A1	B	*103	Y 92	72-77	7.79	---	---	2.5	0	2.7	102	40	100¼	72
18		**Cape & Vineyard El.** 1st A 4s, '65	J-J1	A	*t105	X	106½ bid	3.76	3.61	---	0.8	0	1.8	107½	96	107	103½
19	[15]	**Capital Traction** 1st 5s, '47	J1-D	B1	N.C.	Y 75	92½-93½	5.36	6.07	---	5.5	0	---	98½	40	93	81
20		**Caribbean Sugar Co.** 1st 7s, '41	F-A1	C	100½	Z	f4-5	◆	◆	---	3.3	0.5	3.3	19	1	6	3
21	●	**Carlsbad (City of)** S. F. 8s, '54	J1-J	★C	---	Z	f15-22	◆◆	◆◆	38	1.0	0	---	109⅞	16⅝	18⅜	15½
22		**Carnegie Plaza Apts.** 1st 8-6s, '51	F-A1	C1	t100	Y 32½	f31 bid	‡‡	‡‡	---	0.9	0	0.9	42	25	33½	31
23	●	**Carolina Cent. R. R.** 1st 4s, '49	J1-J	C1+	N.C.	Z	f37½-60	◈	◈	10	3.0	0	---	85½	15	45	40
24	●	**Caro., Cl. & O. Ry.** 1st Cons. A 6s. '52	J-D15	A	*106½	X	107-107⅞	5.56	5.17	307	8.0	0	24.1	111¾	53	107½	105
25		**Carolina Deb. Corp.** Deb. 4-6s, '53	J-D1	---	100	— 48½	54 bid	§§	§§	2,539	4.0	---	---	54	33½	55	53
26	[1]	**Carolina Pwr. & Lt.** 1st 5s, '56	A1-O	B1	*t104	X	105⅜	4.74	4.54	---	38.5	7.5	46.1	105¾	46⅞	107	96½
27		**Carrier Corp.** Conv. S.F. Deb. 4½s, '48	A-O1	B	a105	Y 97	83-84	5.44	6.29	---	2.5	0	2.5	107¼	97	101	75
28	●	**Carriers & Gen. Corp.** Deb. 5s, '50	M-N1	B	t105	Y 87½	92¼	5.41	5.96	52	2.0	0	2.0	108½	80⅛	94	85
29	●	**Carthage & Adiron. Ry.** 1st 4s, '81	J-D1	B	N.C.	Y 46½	43-48	8.33	8.61	5	1.1	0	---	94½	35	52	43

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [15]Washington S. E. **REDEEMABLE PRICES:** a At any time on 45 days' notice; also for S. F. on any int. date. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Payable in Canadian funds only. ‡‡Pays 3% fixed; 3% non-cum. (pay. ann. Aug. 1). Paid $15 2-1-39. ††Int. due 8-1-34 to 8-1-38 deferred. Arrears amt. to 22½%. Paid 2½% on coupon due 2-1-39. ◆On cum. inc. basis. 2-1-39 int. not paid. ◆◆$24 of the $40 coupon due 7-1-35 was paid 3-29-38. ◈Paying ½ annual interest for five-year period 1935-1939. §§Int. at 4% thru 12-1-43; 5% thru 12-1-48; thereafter at 6%. Addt'l int. if earn. Pay. each June 1, but not to exceed total of 6% in any year. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** *Of which $5,544,000 were sold privately.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	1.62	1.25	1.37	1.05	1.11	12 Ap.	1.17	1.07	12-31-38	21.88	49.89	13.07	F	- - - - - -	National City	78	('21)	1
2	Rail	Each $100 bond conv. into 4 shares stk. to 7-2-41.								do	do	do	do	F	- - - - - -	Bank of Mont.	97¾	('34)	2
3	Rail	1.62	1.25	1.37	1.05	1.11	12 Ap.	1.17	1.07	do	do	do	do	F	- - - - - -	Royal Bk. Can.	92½	('24)	3
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	- - - - - -	Pay U. S. & Can. funds.			4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	- - - - - -	Pay U. S. & Can. funds.			5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	- - - - - -	Pay U. S. & Can. funds.			6
7	Rail	Each $100 bond conv. into 4 shares stk. to 2-15-44.								do	do	do	do	F	- - - - - -	Wood, Gundy	94.40	('36)	7
8	Rail	1.62	1.25	1.37	1.05	1.11	12 Ap.	1.17	1.07	Conv. priv. exp. 9-15-37.				F	- - - - - -	Bank of Mont.	100	('32)	8
9	Rail	Each $100 bond conv. into 4 shares stk. to 4-1-44.								12-31-38	21.88	49.89	13.07	F	- - - - - -	Wood, Gundy	94.44	('36)	9
10	Rail	1.62	1.25	1.37	1.05	1.11	12 Ap.	1.17	1.07	do	do	do	do	F	- - - - - -	Wood, Gundy	100	('36)	10
11	R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	F	- - - - - -	National City	99½	('29)	11
12	R. R. Eq.	Principal amount of $475,000 Equipment Trust Certificates due each June & Dec. 1.												0	- - - - - -	Union Tr., Pgh.	3.80	('30)	12
13	R. R. Eq.	Principal amount of $792,000 Eq. Tr. Ctfs. due June 1.								-------	---	---	---	F	- - - - - -	Bank of Mont.	---	('38)	13
14	Rail	Principal amount of $1,000,000, due each Feb. 15.								-------	---	---	---	F	- - - - - -	Wood, Gundy	---	('36)	14
15	Inv. Tr.	---	0.81	0.73	1.31	---	------	---	---	7-31-38	†$1.515 per bond.			F	Payable in U. S., Can. & £ funds.				15
16	Ut. Oper.	‡1.28	1.59	1.68	1.69	---	------	---	---	12-31-38	0.02	0.33	0.14	F	Payable in U. S. and Can. funds.				16
17	Shipping	▲0.34	▲d0.32	▲0.68	▲0.47	---	------	---	---	2-28-39	0.00	1.17	0.62	F	Payable in U. S., Can. & £ funds.				17
18	Ut. Oper.	‡2.41	1.98	2.22	3.46	---	------	---	---	Cont. by New Eng. G. & E.				0	2 6 10 11	Arthur Perry	103¼	('36)	18
19	Ut. Trac.	§A1.54	A1.06	A1.23	A1.36	---	3 Mr.	A1.04	A1.38	Capitol Trans. Co.—Assum.				NL	- - - - - -	Company	100	('09)	19
20	Sugar	---	---	---	---	---	------	---	---	9-30-38	0.08	0.89	0.62	F2	- - - - - -	----------	---	('26)	20
21	Czechosl.	Paid $15 8-18-37, which was bal. of coups. due 1-1-35.								Previous pay't $25 in 1936.				F	- - - - - -	C. B. Richard	94½	('24)	21
22	Real Est.	---	¶3.36	¶4.41	---	All stores & approx. 89% apts. rented 12-20-38.								0	- - - - - -	----------	---	('36)	22
23	Rail	A0.38	A0.34	A0.50	A0.19	A0.24	12 Ap.	A0.35	A0.23	Seaboard Air Line—Assm.				0	- - - - - -	----------	---	('98)	23
24	Rail	Int. is provided by Atl. Coast Line & Louis. & Nash. under terms of lease.												2	- - - 4 - -	Blair	96½	('22)	24
25	Finance	---	---	---	---	---	------	Int. gtd. by Md. Cas. Co.						†2	- - - - - -	----------	---	('33)	25
26	Ut. Oper.	1.74	1.89	2.08	P2.06	---	12 Ap.	2.04	2.03	12-31-37	2.71	4.76	2.75	2	- - 4 10 11	W. C. Langley	97¾	('26)	26
27	Misc.	Conv. into 40 shs. Com. stk. on or bef. 10-1-41; dec. thereafter								7-31-38	0.56	4.51	2.44	0	- - - - - -	Hemph., Noyes	100	('38)	27
28	Inv. Tr.	---	3.08	3.30	1.63	---	3 Mr.	1.28	1.55	Formerly Int. Carriers Ltd.				0	- - - - - -	Calvin Bullock	99½	('35)	28
29	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 Ap.	A0.74	A0.71	N Y Central—Assum.				NL	- 2 - - 6	----------	---	('92)	29

SYSTEM: No. 18—New England G. & E. Assn. No. 19—Capitol Transit. No. 23—Seaboard Air Line. No. 26—Nat'l Pwr. & Lt. No. 29—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Catarina Farms** 1st Cum. Inc. 7s,'37	J-J1	___	___	Z	f40 bid	Pr. & Int. dflt.		---	0.9	0	___	50	25	50	39
2		**Catawissa R. R.** 1st Cons. 4s, '48__	A1-O	A1	N.C.	X	103⅜ bid	3.87	3.55	---	2.0	0	___	112	62	103⅜	98⅞
3		[1]**Cauca Valley** Ext. S. F. 7s, '48____	J1-D	★D1	___	Z	f15	Dflt. 6-1-32		94	3.6	0	___	89	3	16¼	10
4	x[1]	do C/D Ext. S. F. 7s, '48_____	J1-D	___	___	Z	f14-19	---	---	8	0.3	0	___	10	8½	12	11¼
5		do S. F. 7½s, '46_____	A-O1	★D1	___	Z	f17½-18½	Dflt. 10-1-32		---	3.2	0	---	95	5½	17½	13
6	x[1]	do C/D S. F. 7½s, '46_____	A-O1	___	___	Z	f14-20	---	---	---	0.2	___	___	___	___	___	___
7		**Ceara (State of)** Ext. Sec.S.F.8s,'47	J-D1	★D	___	Z	f2½ bid	Dflt. 6-1-31		---	2.0	0	___	80	2	6	1
9	●	**Celotex Corp.** Deb. 4½s, '47 (w. w.)	F1-A	B1	*t103	Y 77½	88	5.11	6.44	235	3.8	0	4.0	97½	59	97	82
10		**Cent. Ark. & East. R. R.** 1st 5s, '40	J-J1	D1	---	Z	f16-17½	Dflt. 1-1-36		---	1.0	0	---	99	5	18¼	12½
11		**Cent. Ark. Pub. Ser.** 1st Coll. 5s,'48	F1-A	B1	*b101½	Y 87½	96-98	5.10	5.30	---	2.8	0	3.1	100½	45½	97½	88
12		**Cent. Bk. for Agr.** Farm Ln. A 6s,'38	A15-O	★C1	---	Z	f24 bid	†	†	---	1.4	0	---	94	22⅛	26½	22
13	●	do Farm Loan 6s (July 15), '60_	J-J15	★C1	---	Z	f23½	†	†	128	9.4	0	---	90⅜	18	27	21
14	●	do Farm Loan 6s (Oct. 15), '60_	A-O15	★C1	---	Z	f23¾	†	†	169	14.6	0	---	90	18½	27½	21
15	●	do S. F. 7s, '50_____	M-S15	★C1	---	Z	f27⅝	†	†	24	7.3	0	---	98½	25¾	32	26
16		[1]**Cent. Bk. of Ger. St. & P. Bk.**B6s,'51	A-O1	★C1	---	Z	f21-30	†	†	13	1.1	0	---	86¼	19⅛	25¼	22
17		[1] do 1st A 6s, '52_____	F-A1	★C1	---	Z	f21-30	†	†	8	1.3	0	---	87½	11½	25¼	21¼
18	●	**Cent. Branch Un. Pac.** 1st 4s, '48_	J1-D	D1+	---	Z	f10	Dflt. 6-1-34		18	1.6	0	---	87	14	19½	9⅞
19		**Cent. Bldg. (Sea.)** Part. Inc. 6s, '53	QMr.10	C1	---	Z	f12-14	3-10-39 int. not pd.		---	1.5	0	1.5	25	9	19½	12
20		**Central Electric** Cons. 5s, '40_____	J-J1	A1	110	X	103 bid	4.85	1.96	---	0.7	0	---	110½	97	106	101½
21		**Central Elec. & Tel.** 1st A 5s, '55__	J1-J	B1+	*t104	X	103½-104½	4.79	4.59	---	3.6	0	5.7	104	87	103¾	98½
22	●	**Central Foundry** 1st Conv. 6s, '41_	M-S1	★B1	103	Y117	92-100	6.00	6.00	30	0.4	0	1.1	244	90	107	91
23	●	do Gen. Conv. 5s, '41_____	M-S1	★C1+	100	Y 60	70	7.14	---	21	0.6	0.4	1.1	125¼	54	75	42
24		**Cent. Gas & El.** 1st Coll. S.F.5½s,'46	J-D1	B	*a103	Y 70	84½-85¼	6.45	8.12	---	6.4	0	---	91	20	85	71
25		do 1st S. F. 6s, '46_____	M1-S	B	*a102¾	Y 75	88¼-89	6.74	8.15	---	3.7	0	---	98	24	88¼	76

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 60 days' notice. b As a whole only at any time on 30 days' notice, or in part on any int. date. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Liabs. In millions of $	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	1-10-39 Plan off. ea. $100 bd., $20 in cash; $80 non-cum. inc. 4s, '44 & 1 shr. stk.																
2	Rail	L1.77	L1.75	L1.81	L1.39	L1.56	12 Ap.	L1.42	L1.52	Reading Co.—Lessee.			NL	1	6	11	----------	---	('98)	2
3	Colombia	Colombian debt settlement negotiations in progress.								------	---	---	F	-------		Baker,Kellogg	96	('28)	3
4	Colombia	---	---	---	---	------	------	---	---	------	---	---	F	-------		----------	---	---	4
5	Colombia	Colombian debt settlement negotiations in progress.								------	---	---	F	-------		J.W.Seligman	96½	('26)	5
6	Colombia	---	---	---	---	------	------	---	---	------	---	---	F	-------		----------	---	---	6
7	Brazil	11-37 Moratorium declared. New debt negotiations expected.								------	---	---	F	-------		J. S. Bache	99½	('23)	7
9	Bldg. Mat.	1.92	5.56	6.68	2.98	---	3 Ap.	2.92	1.35	10-31-38	0.87	3.97	1.67	0	-------	Distrib. Group	101½	('37)	9
10	Rail	12 36 Plan of St. L. Southw. off. 3 shrs. new pfd. & 3 shrs. new com. per $1,000 bd.												NL	------	Guaranty	97½	('11)	10
11	Ut. Hold.	¶2.16	¶2.10	¶2.09	¶1.85	---	------	---	---	Fed. Lt. & Tr.—Controls.				2	-------	Lee Higginson	94½	('28)	11
12	Germany	Off. conv. into C. B. of Agric. 8s, due 7-15-60, or 10-15-60, or payment in "blocked"								Reichsmarks.							95½	('28)	12
13	Germany	▲1.56	▲2.29	▲2.11	---	Last full cash interest payment 1-15-33.								F	-------	National City	95	('27)	13
14	Germany	do	do	do	do	Last full cash interest payment 4-15-33.								F	-------	National City	95½	('27)	14
15	Germany	do	do	do	do	Last full cash interest payment 3-15-33.								F	-------	National City	93	('25)	15
16	Germany	do	do	do	do	Last full cash interest payment 4-1-33.								F	-------	Lee Higginson	95	('25)	16
17	Germany	do	do	do	do	Last full cash interest payment 2-1-33.								F	-------	Lee Higginson	95	('27)	17
18	Rail	11-38 I.C.C. plan offers 17.2% 1st B 4s, 28.2% Inc. 4½s, 12.5% 5% Pr. Pfd., 28.1% 2nd Pfd. & 14% Com.																	18
19	Real Est.	[9]§¶3.04	§¶1.00	§¶1.10	§¶1.33	---	Last payment 1.30% in 1938.							0	Part. up to ⅔ of earn. in exch. of 6%				19
20	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	Pub. Serv. El.&G.—Lessee.				NL	---	4 - a	----------	---	('00)	20
21	Ut. Tel.	[3]▲2.16	▲2.08	▲2.29	E▲2.30	---	3 Mr.	1.61	2.08	12-31-38	0.43	0.98	0.54	0	-------	Company	---	('36)	21
22	Bldg. Mat.	Conv. into Com. stk. at $6 per share to 9-1-39, increasing thereafter.												0	-------	Company	---	('36)	22
23	Bldg. Mat.	Conv. into Com. stock at $10 per share.								12-31-38	0.16	1.63	0.34	0	-------	Company	---	('36)	23
24	Ut. Hold.	[7]A1.02	A1.11	A1.14	A1.09	---	------	---	---	Cons. El. & Gas—Assum.				2	-------	Fed. Sec., Chic.	95	('26)	24
25	Ut. Hold.	do	do	do	do	do	do	do	do	Cons. El. & Gas—Assum.				2	-------	Fed. Sec., Chic.	98½	('26)	25

SYSTEM: No. 2—Reading. No. 10—St. L. Southern. No. 11—Cities Service. No. 18—Missouri Pacific. Nos. 24. 25—Cent. Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
							— in millions of $ —										
1	⊕	Cent. of Ga. Ry. 1st 5s, Nov. 1, '45	F1-A1	D1+	---	Z	f34 ask	Dflt. 8-1-31		3	7.0	0	60.4	105½	30⅛	32	31½
2	⊕	do Cons. 5s, '45	M-N1	D1+	---	Z	f7⅛	Dflt. 5-1-33		219	18.5	12.1	60.4	104⅜	7⅝	12⅛	6¼
3	⊕	do Chatt. Div. P. M. 4s, '51	J1-D	D1+	---	Z	f4¾-7½	Dflt. 6-1-33		10	2.1	0.3	60.4	89⅛	7	10	7½
4	●	do (Ma. & No. Div.) 5s, '46	J1-J	D1	---	Z	f4⅛	Dflt. 1-1-33		1	0.8	0	60.4	104	7⅞	4⅛	2½
5	⊕	do Mobile Div. 1st 5s, '46	J1-J	D1+	---	Z	f7-7½	Dflt. 1-1-33		10	1.0	0	60.4	104½	8	8	7
6	●	do (Md. Ga. & Atl.) 5s, '47	J1-J	D1	---	Z	f5	Dflt. 1-1-33		12	0.4	---	60.4	23½	5⅜	5¼	3¼
7	●	do Ref. C 5s, '59	A1-O	D	---	Z	f3⅛	Dflt. 4-1-33		272	13.0	30.9	60.4	103	2½	6¼	3
8	●	do Ref. B 5½s, '59	A1-O	D	---	Z	f3	Dflt. 4-1-33		192	5.0	30.9	60.4	105¾	3	6⅝	3
9		Cent. German Pwr. 6% Notes, '34	J1-D	★C1	---	Z	f25-26	†	†	---	0.7	0	---	99	18	28½	20
10		Cent. Holyw. Bldg. Inc. 3-5s, 5-1-57	J1-D1	C1+	e100	Y 50	f63-65	‡‡	‡‡	---	0.7	0	---	58	37	63	56
11		Cent. Hud. Gas & El. Co. 1st 5s, '41	J1-D	A1+	N.C.	X	108 bid	4.63	0.95	---	1.0	0		115	95	110	-107½
12	●	Cent. Hud. G.&E. Corp. Ref. 3½s, '65	M1-S	A1+	a105	X	108½	3.23	3.01	46	10.7	1.0	14.2	109⅞	-102	111⅛	-109⅝
13	●	Cent. Ill. Elec. & Gas 1st 5s, '51	F1-A	B1+	b103½	X	104⅞	To be called		737	13.9	2.0	---	105⅛	43	105	-102¾
14		do 6s, '52	J1-D	B1+	b103½	X	104¼ bid	To be called		---	0.7	2.0	---	106	53	105½	-103¼
14a		do 1st 3¾s, '64	J1-D	B1+	h	X	100¾-100½	3.72	3.71	---	14.7	0	17.7	--	--	--	--
14b		do Serial Deb. 3s, to '42	J-D1	B1	t102	Y---	---	---	2.05	---	0.9	14.7	17.7	--	--	--	--
14c		do Serial Deb. 3½s, to '45	J-D1	B1	t102¼	Y---	---	---	3.31	---	0.9	14.7	17.7	--	--	--	--
14d		do Serial Deb. 4s, to '49	J1-D	B1	t102½	Y---	---	---	3.83	---	1.2	14.7	17.7	--	--	--	--
15	●	Central Illinois Light 1st 3½s, '66	A1-O	A1+	*t108⅝	X	112⅛ bid	3.10	2.83	23	7.2	0	18.6	110½	-100⅞	111⅝	-110½
16		Cent. Ill. Pub. Serv. 1st A 3¾s, '68	J-D1	A	*t106½	X	101⅞-102⅝	3.65	3.61	---	38.0	0	48.0	--	--	103¾	97¾
17		do Serial Deb. 3½-4%, to '48	J-D1	B1	*t103	Y 97½	99-99⅝	◈	◈	---	10.0	38.0	48.0	--	--	--	--
18		Cent. Ind. Gas Co. 1st A 5s, '57	M-S1	B1	104	Y 83½	91¼ bid	5.48	5.79	---	1.3	0	4.7	102	42	91½	85
19		Cent. Indiana Pwr. 1st A 6s, '47	J-J1	B	t105	Y 87½	102½-103¼	5.81	5.49	---	8.1	1.5	9.6	100½	38	102½	94¼
20		Cent. Invest. Corp. (L. A.) 5s-6s, '57	A-O15	B	t102	Y 88	94-95½	††	††	---	4.1	0	4.1	92	35	97	91
21		Central Iron & Coal Co. 6s, '38	F-A1	★D1+	---	Z	f11-14	Dflt. 8-1-32		---	1.4	0	1.4	50	2	13½	9
22		Central Kansas Power 6s, '46	M1-S	B1+	100	X	101 bid	5.94	5.81	---	0.8	0	0.8	102	47	101½	99½
23		Cent. Maine Pwr. 1st 5s, '39	M-N1	A	c105	X	100½ bid	4.98	3.45	---	3.3	0	---	110	95	103¼	-102¼
24		do 1st G 4s, '60	A-O1	A	*t106½	X	108¼-109	3.67	3.40	---	16.6	0	35.3	107¼	99	108¾	-105¼
25		do 1st & Gen. H 3½s, '66	F-A1	A	*t106½	X	106½-107¼	3.26	3.10	---	14.0	0	35.3	101¾	92	106½	99½
26		do 1st & Gen. J 3½s, '68	J-D1	A	*g107½	X	107-107½	3.26	3.11	---	4.5	0	35.3	--	--	107	-101½
27		Cent. Manhattan Prop. S. F. 5s, '46	M1-S	D1	---	Z	f13-15	Dflt. 9-1-36		---	2.0	2.2	2.2	70	6	14½	11

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ²Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b On 1st day of any month on 60 days' notice. c For S. F. only. e At any time on 10 days' notice. g At any time on 30 days' notice; also for S. F. h At any time on 40 days' notice at 105; at 101 for S. F. beginning 6-1-50. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Interest paid 30% in cash, 70% in Rm. scrip for June 1, 1934. Int. due Dec., 1934, to Dec., 1936, was pd. in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. Principal defaulted 6-1-34. ††Int. at 5% until princ. amt. outstg. is reduced to $2,500,000. Paid 10-15-38 int. ‡‡3% cum.; 2% non-cum. Pd. 2½% 6-1-39. ◈Pays 3½% to 12-1-43; 4% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1 Rail	0.55	0.42	0.32	0.13	0.18	12 Ap.	0.09	0.19	3-31-39	1.59	3.58	23.18	NL	7-1-33 & 2-1-34 int. pd.	6-10-37	('95)	1
2 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	Mercantile Tr.	96½	('95)	2
3 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	Keen V. Court'l	89	('01)	3
4 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('95)	4
5 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('95)	5
6 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('97)	6
7 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				2	------	Kuhn, Loeb	97	('26)	7
8 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				2	------	Kuhn, Loeb	97	('24)	8
9 Germany	---	---	---	---	6-21-34	offered 15%			princ. pay. in "Blocked Rm."				F	------	A. G. Becker	98¼	('30)	9
10 Real Est.	---	---	---	---	---	6 Oc.	¶3.39	---	------	---	---	---	0	------	----------	---	('37)	10
11 Ut. Oper.	A4.48	A5.24	A4.84	A4.03	---	------	---	---	Cent.	Hud. G.&E.	Cp.	Assum.	NL	1 3 4 5 6 g	J.H.Hutch'son	100	('11)	11
12 Ut. Oper.	4.48	5.24	4.84	4.03	---	------	---	---	12-31-38	1.27	2.41	1.41	0	1 2 3 4 5 f	Edw. B. Smith	100	('35)	12
13 Ut. Oper.	[s]1.67	2.00	1.81	1.71	---	12 Mr.	1.67	1.78	12-31-38	0.58	1.46	1.29	2	- - - 11 12	Harris, Forbes	94½	('91)	13
14 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - - 11 12	Chase,H.Forb.	82	('32)	14
14a Ut. Oper.	[s]1.67	2.00	1.81	1.71	---	------	---	---	4-30-39	0.54	1.22	0.99	-	- - 10 12 h	Harris, Hall	100½	('39)	14a
14b Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	-	------	Harris, Hall	---	('39)	14b
14c Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	-	------	Harris, Hall	---	('39)	14c
14d Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	-	------	Harris, Hall	---	('39)	14d
15 Ut. Oper.	[s]3.47	3.61	3.95	3.49	---	12 Ap.	3.69	3.57	12-31-38	2.60	4.20	1.87	0	1 2 3 4 6 a	Morg'n St'nley	104	('36)	15
16 Ut. Oper.	1.71	1.62	1.62	1.70	---	12 Mr.	1.64	1.79	12-31-38	1.09	3.33	2.10	0	2 6 9 10 c	Halsey, Stuart	100½	('38)	16
17 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Halsey, Stuart	---	('38)	17
18 Ut. M. G.	[s]1.01	0.99	1.38	1.20	---	12 Mr.	1.29	1.40	3-31-39	0.16	0.61	0.43	2	------	H. T. Holtz	97½	('27)	18
19 Ut. Oper.	1.41	1.38	1.53	1.57	---	12 Ap.	1.49	1.62	3-31-39	0.86	1.69	1.26	2	------	Halsey, Stuart	95½	('22)	19
20 Real Est.	▲0.97	▲1.56	▲1.64	▲1.10	---	6 Ju.	1.71	---	12-31-38	0.10	0.16	0.19	2	------	Company	---	('82)	20
21 Min. & Met	In April, 1938, trustee started action for foreclosure of mtg.								Cont. by Central Foundry				2	------	F. S. Smithers	87½	('08)	21
22 Ut. Oper.	[s]3.80	4.36	4.14	4.31	---	------	---	---	12-31-38	0.04	0.16	0.16	2	------	Peters Tr.,Neb.	99	('26)	22
23 Ut. Oper.	Funds now avail. at State St. Tr., Boston, for immediate payment of principal and full interest to 11-1-39.															97½	('10)	23
24 Ut. Oper.	2.28	2.18	2.15	2.19	---	12 My.	2.23	2.45	12-31-38	0.53	1.85	3.16	†02	1 2 3 4 6 b	First of Bost.	99	('35)	24
25 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 6 b	First of Bost.	101¼	('36)	25
26 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 6 b	First of Bost.	102	('39)	26
27 Ret. Tr.	[o]0.87	---	0.72	---	Protective ctte. formed.				12-31-37	0.01	0.18	0.04	2	------	Edm. Seymour	85	('26)	27

SYSTEM: Nos. 1, 2, 3, 4, 5, 6, 7 and 8—Illinois Central. Nos. 13, 14, 14a, 14b, 14c and 14d—Central Public Utilities. No. 15—Commonwealth & Southern. Nos. 16, 17—Middle West Corp. No. 18—Cons. El. & Gas. No. 19—Midland United. No. 22—United Util., Inc. Nos. 23, 24 and 26—New England Pub. Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 9, 11, 12 and Trust funds in 4. b Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 11 and 12; also Trust funds in 4. f Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 9, 10, 11, 12 and Trust funds in 4. h Believed legal in 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA — Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Cent. Mexico Lt. & Pwr. 1st 6s, '40	J1-J	★C1+	105	Y 36	26 bid	23.08	---	---	1.1	0	—	83	24	33	25
2	●	Cent. New Eng. Ry. 1st 4s, '61	J1-J	D1+	105	Z	f29½-34	Dflt.	1-1-38	258	12.1	0.3	---	89¼	25	39½	24
3	●	Central N. Y. Power Gen. 3¾s, '62	A-O1	A	a105	X	107	3.50	3.31	213	48.4	13.4	66.8	107¼	96¼	110	106¼
4		[1]Cent. Ohio Lt. & Pwr. 1st A 5s, '50	A-O1	B1+	*t103	X	104⅛	4.79	4.50	216	3.6	0	4.5	104⅝	53¼	105	101
5		do Conv. 4½% notes, '40	J1-D	B1+	t100	X	102 bid	4.41	2.46	---	0.5	0	4.5	100	90	102	100
6		[2]Cent. Pac. Ry. Europ. Ln. 4s, '46	M1-S	B1	100	Y 61	48 bid	◆	◆	---	12.6	0	254.5	90½	24	58	45
7	●	do 1st & Ref. 4s, '49	F-A1	B1+	N.C.	X	68	5.88	8.90	1,269	98.3	0	254.5	112½	43½	77⅜	64⅝
8	●	do Through S. L. 1st 4s, '54	A-O1	B1+	107½	X	75 ask	5.33	6.66	56	9.6	0	254.5	109½	60	72¾	64
9	●	do Gtd. 5s, '60	F-A1	B	‡105	Y 57	45¾	10.92	---	1,317	40.0	---	254.5	106⅜	30	63¾	40⅜
10		Central Paper Co., Inc., 1st 6s, '48	A-O1	B	102	Y 90	94½ bid	6.35	6.82	---	0.6	0	0.6	99	10	100	90
11		[1]Cent. Power Co. 1st D 5s, '57	J-J1	B	t102½	Y 80	92	5.43	5.72	420	4.6	0	4.6	95	37⅛	93¼	81
12		[1]Cent. Pwr. & Lt. 1st 5s, '56	F-A1	B1	t104	X	104⅛	4.79	4.63	2,420	32.0	0	32.0	100¼	37½	104½	98¾
15		Cent.Prop.Co.(See Amb.Bldg. St.L.)	---	---	---	---	---	---	---	---	---	---	—	---	---	---	---
16		Cent. Pub. Ut. Cum. Inc. 5½s, '52	F-A1	★C	100	Z	f1¼-1⅝	2-1-39	int. not pd.	---	42.1	s101.7	—	11½	½	2⅜	⅞
17	●	Cent. R. R. & Bank of Ga. Ext.5s,'42	M1-N	B	110	Y 57½	52	9.62	---	19	4.8	0	—	102	25	55	51⅞
18	●	Central R. R. of N. J. Gen. 4s, '87	J-J1	C1	N.C.	Z	f14	†	†	128	5.0	0	49.9	98⅞	18	24	12¾
19	●	do Gen. 1st 5s, '87	J-J1	C1	N.C.	Z	f17¼	†	†	469	43.7	0	49.9	115¼	20	28	15⅝
25		Cent. Serv. Co.(Des Moines) 6½s,'41	A-O1	B	*101½	Y 90	99-100	6.50	6.50	---	0.7	0	0.7	99¾	35	100	94
26		Central States Edison Inc. 3-5s, '50	M1-S	★C1+	y100	Y 60	73-75	§§	§§	---	0.9	0	0.9	76	32	74	64
27		Central States Elec. 1st A 6s, '50	M1-S	B1	*103	Y 92½	102 bid	5.88	5.75	---	1.6	0	4.5	103	46	103	97
28		do 1st B 5½s, '52	M1-S	B1	103	Y 89	102 bid	5.39	5.29	---	1.5	0	4.5	103	26	102½	95½
29		[1]Cent. States Elec. Corp. 5s, '48	J1-J	C1	105	Y 35	40	12.50	---	715	10.1	0	27.7	84	17	46	35
30		[1] do Opt. Deb. 5½s, '54	M-S15	C1	t105	Y 35	40¼	13.66	---	2,415	17.6	0	27.7	89½	18	46½	32

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice as a whole, or in part, on any int. date on 60 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** ◆Franc bonds. §§3% fixed; 2% Cum. if earned. Paid 2½% 3-1-39. †Int. due 4-1-39 on registered bds. was not pd. Co. has a 90 day grace period. fBonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	[3]G1.29	G1.55	G1.63	---	---	-----	---	---	Guanajuato P. L.—Guar.				NL	------	Bonbright	95	('10)	1
2 Rail	Revised plan filed with Federal Court & ICC, 12-30-38.												NL	------	J. P. Morgan	98½	('11)	2
3 Ut. Oper.	[5]2.16	2.21	2.11	2.24	---	12 Mr.	---	2.30	12-31-38	1.28	4.42	2.75	0	1 3 4 5 6 b	Morg'n St'nley	99	('37)	3
4 Ut. Oper.	[3]1.67	1.73	1.73	1.54	---	12 Mr.	1.81	1.48	3-31-39	0.06	0.29	0.34	2	-----	11 E. H. Rollins	90	('30)	4
5 Ut. Oper.	Convertible into equal amount of company's 5s, 1962.								Cont. by Crescent P. Ser.				0	-----	11 E. H. Rollins	99¼	('37)	5
6 Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Ap.	G0.69	G0.95	South. Pacific—Guar.				NL	----	11 12 BaringBro.Lon.	94¼	('11)	6
7 Rail	do	do	do	do	do	do	do	do	Ogden. Pacific—Guar.				NL	2 6 7 11 12	Kuhn, Loeb	95½	('08)	7
8 Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				NL	2 6 7 11 12	Speyer	---	('04)	8
9 Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				0	----	11 12 Kuhn, Loeb	98	('25)	9
10 Paper	[3]4.48	7.93	2.38	---	---	------	---	---	3-31-39	0.10	0.94	0.14			Company	---	('33)	10
11 Ut. Oper.	1.61	1.41	1.56	1.59	---	12 Mr.	1.59	1.63	12-31-38	0.27	0.58	0.29	2	------	Halsey, Stuart	96¼	('27)	11
12 Ut. Oper.	1.68	1.48	1.77	1.76	---	12 Mr.	1.73	1.77	12-31-38	2.45	3.77	1.67	2	----	9 11 Halsey, Stuart	98	('26)	12
15 -------	---	---	---	---	---	-----	---	---	------	---	---	---	-	------	----------	---	---	15
16 Ut. Hold.	---	---	---	Unpd. int. of 35¾% as of 2-1-39.					------	---	---	---	0	------	Company	---	('32)	16
17 Rail	G0.55	G0.42	G0.32	G0.13	G0.18	12 Ap.	G0.09	G0.19	Int. gtd. by Cent. of Ga.				0	------	----------	---	('37)	17
18 Rail	6-1-39 plan offers to place 75% of int. (from 1-1-39 to 7-1-44) on a cum. inc. basis, with remaining 25% on fixed basis. Consent of 90% of holders necessary.								3-31-39	3.22	7.28	3.99	NL	------	J. P. Morgan	98½	('27)	18
19 Rail									do	do	do	do	NL	------	----------	---	('37)	19
25 Hsld. Pr.	[6]▲1.62	▲1.60	▲1.58	▲1.58	---	------	---	---	12-31-38	0.06	0.29	0.12	NL	------	A.C.Allyn, Chic	100	('26)	25
26 Ut. Hold.	---	▲1.68	▲1.74	▲2.01	---	12 Mr.	▲1.72	▲1.99	12-31-38	0.10	0.18	0.04	0	------	----------	---	('35)	26
27 Ut. Oper.	[7]1.24	1.26	1.31	1.36	---	------	---	---	6-30-38	0.05	0.57	0.23	2	------	Emery P. & R.	99	('25)	27
28 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	HarrisT.&Sav.	100	('27)	28
29 Inv. Tr.	0.28	0.61	0.83	0.26	---	------	---	---	12-31-38	†$581	per bond.		2	------	Dillon, Read	96¼	('27)	29
30 Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	99½	('29)	30

SYSTEM: No. 1—Elec. Bd. & Shr. (Amer. & Foreign Pwr.). No. 2—N. Y., N. H. & Hart. No. 3—Niagara Hudson Pwr. Corp. Nos. 4 and 5—Crescent Pub. Serv. Nos. 6, 7, 8, 9—Southern Pacific. Nos. 11. 12—Middle West Corp. No. 17—Central of Ga. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 7, 8, 9, 10, 11, 12. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Cent. States Pwr. & Lt. 1st 5½s, '53	J1-J	C1+	t103	Y 51	68¼	8.04	9.68	2,151	13.5	0	19.5	92⅜	20	69¾	55¼
2		do Deb. 5s, '44	J1-J	___	y100	Y 36	41-42½	11.76	---	---	0.9	13.5	19.5	70½	20	47½	34½
4	●	Central Steel 1st 8s, '41	M-N1	B1+	N.C.	X	115	6.95	1.50	89	2.2	0	---	127	60	115½	115
6		Cent. Ver. P. Serv. 1st B 3½s, '66	F-A1	A	*t106¼	X	108 bid	3.24	3.06	---	7.0	0	7.0	103¾	94	108	102
7		Central Vt. Ry. Eq. Tr. 5% to '44	J-D14	★A	N.C.	X	----	---	3.27	---	0.7	0	25.1	__	__	__	__
8		Cent. Zone Prop. Cum. Inc. 6s, '53	F-A1	★C1+	10[illegible]	Z	f49¾ bid	Pd. 3%	2-1-39	---	1.8	0	1.8	73	41	50	48
9		Cerana Ap. (NY) Cum. Inc. 5s, '42	F-A1	C1	t100	Z	f24 bid	Pd. $5	2-1-39	---	0.9	0	0.9	48	18	27	24
10	●	Certain-teed Prod. S. F. A 5½s, '48	M1-S	B	*t102¼	Y 67½	77⅞	7.07	9.18	440	9.1	0	9.1	100	23½	86	70
11		Cespedes Sugar 1st S. F. 7½s, '39	M-S1	D1+	---	Z	f8-11	Dflt.	9-1-31	---	2.0	0	2.0	78¼	1	12	6
13		Champion Accept. Corp.Ext.A6s,'39	F1-A	___	---	Z	f12 bid	Pr. & Int.	dflt.	---	0.7	__	0.8	78	9	15	7
14	●	Champion Paper & Fibre 4¾s, '50	M-S1	B1+	t105	X	104¾	4.52	4.20	125	4.8	0	10.0	108	95½	104⅞	100⅜
15	●	do S. F. Deb. 4¾s, '50 (1938 ser.)	M-S1	B1+	*t102¾	X	102¼-103	4.61	4.41	246	5.5	0	10.0	100	97	104½	100¾
16		Chancellor Hall(Phil.) Inc.6s,4-1-43	---	★C	t100	Z	f32 bid	‡‡	‡‡	---	0.7	__	0.7	60	19	36	30
17		Chanin Bldg. 1st Cum. Inc. 4s, '45	M-S1	B	a100	Y 49½	f43 bid	†	†	---	6.1	0	11.6	71	44	49½	40
18		do 2nd Cum. Inc. 2s, '45	M-S1	C1	b100	Y 15	f13-14½	Pd. 1%	3-1-39	---	3.0	6.1	11.6	29¼	13	17	7
19		do 3rd Cum. Inc. 1s, '45	M-S1	C	a100	Y 6	f5-6½	Pd. ½%	3-1-39	---	2.5	9.1	11.6	14¼	1⅞	6	5
25		Charles. Cons. Ry. G&E Cons.5s,'99	M1-S	B1+	N.C.	X	106 bid	4.71	4.70	---	1.6	0	---	111¼	58	106	99
28		Charleston Transit Adj. Inc. 5s, '52	M-S1	C	102	Y 45	f45 bid	Pd.2½%	3-1-39	---	0.7	0.4	2.4	65	10	50	45
30		Charleston & West. Caro. 1st 5s, '46	A-O1	A	N.C.	X	96 bid	5.21	5.68	---	2.7	0.6	5.7	110½	48	96	85

MARKETS: ●**N. Y. S. E.** [1]**Traded N. Y. Curb.** [4]**Chicago S. E.** [10]**Baltimore S. E.** **REDEEMABLE PRICES:** a At any time on 10 days' notice; except during period from June 1 to Sept. 1, incl. b At any time on 30 days' notice; except during period from June 1 to Sept. 1, incl. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †An additional 1% non-cum. pay. Sept. 1, out of excess earn. Pd. 2% 3-1-39. ‡‡Int. pay., when declared, only if earned. On non-cum. basis. Last pay't. 3% 8-1-38. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	1.24	0.94	0.95	0.86	---	------	---	---	12-31-38	0.96	1.91	0.92	2	-------	Chase Sec.	98½	('27)	1
2	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('34)	2
4	Steel	[8]A0.43	A3.10	A3.07	Ad0.75	---	3 Mr.	Ad1.79	A1.50	Republic Steel—Assum.				2	-------	Blair	98½	('21)	4
6	Ut. Oper.	[8]2.29	1.97	2.50	2.23	---	12 My.	2.43	2.45	12-31-38	0.21	0.74	0.83	†02	1 2 5 6 7 b	Halsey,Stuart	101⅞	('36)	6
7	R. R. Eq.	Principal amount of $124,000 due annually to 12-14-43; $113,000 thereafter.												2	--4 11 c	E. L. Stokes	---	('30)	7
8	Real Est.	§4.2	§3.7	§4.3	---	---	6 Ju.	§0.5	---	Unpd. int. 2-1-39 was 2½%				0	Occup. 12-31-38, 95%.		---	('33)	8
9	Real Est.	As of 2-1-39 cum. unpaid interest amounted to 17,413%.								12-31-38	0.02	0.02	0.01	0	-------	----------	---	('33)	9
10	Bldg. Mat.	▲d0.30	▲d0.09	▲1.20	▲1.33	---	3 Mr.	▲d0.45	▲d0.19	12-31-38	1.08	4.95	0.99	2	-------	Blair	98½	('28)	10
11	Sugar	---	---	---	---	---	------	---	---	------	---	---	---	F2	-------	Dillon, Read	99	('24)	11
13	Mach.	Offered 100 shrs. Com., 5 shrs. Pfd. and $500 4s, '48, per $1,000 bond in Oct., 1938.												†2	Int. defaulted 8-1-36.		---	('29)	13
14	Paper	[8]3.76	7.03	5.48	---	---	------	---	---	11- 6-38	0.77	9.98	2.30	†2	-------	W. E. Hutton	100	('35)	14
15	Paper	do	do	do	do	Formerly Champion Coated Paper.								0	-------	W. E. Hutton	98½	('38)	15
16	Real Est.	Occupancy as of June 1, 1938, was 74.4%.								12-31-37	0.02	0.02	0.00	2	-------	Company	---	('33)	16
17	Real Est.	[4]§¶7.90	§¶7.65	§¶8.15	§¶6.83	---	------	---	---	7-31-37	0.50	0.55	0.23	0	Occup. 9-38 was 90%.		---	('34)	17
18	Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually Sept. 1.												0	-------	Company	---	('34)	18
19	Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually Sept. 1.												0	-------	Company	---	('34)	19
25	Ut. Oper.	A1.51	A1.44	A1.48	PA1.43	---	12 Ap.	A1.40	A1.56	So. Carolina Pr.—Assum.				NL	--[4]--	Balt.Tr.&Gty.	---	('99)	25
28	Ut. Trac.	---	---	4.34	3.28	---	------	---	---	12-31-38	0.23	0.25	0.05	0	-------	Company	---	('32)	28
30	Rail	1.30	1.57	1.73	1.05	---	------	---	---	12-31-38	0.79	1.15	0.39	NL	--[4]--	----------	103½	('98)	30

SYSTEM: Nos. 1 and 2—Utilities Power & Light. No. 4—Republic Steel. No. 6—New Eng. Pub. Serv. No. 25—Commonwealth & South. No. 30—Atlantic Coast Line. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 8 10, 11, 12. c Also for Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		Chateaugay Ore & Iron 1st 4s, '42	J1-J	B	p105	Y 56½	70 bid	5.71	---	---	1.3	0	---	99	40	86½	55
4		Chattanooga Rys. 1st 5s, '56	M1-N	---	107	Y 75	100 bid	5.00	5.00	---	1.4	0	---	98½	45	100⅛	65
5		Chattanooga Ry. & Lt. Co. 5s, '56	M1-N	---	105	X	100 bid	5.00	5.00	---	0.6	1.4	---	100	50	100	86
6		Chattanooga Station 1st 4s, '57	J1-J	A1+	N.C.	X	108 bid	3.70	3.39	---	1.0	0	---	109	60	108½	100
7		Chesapeake-Camp Corp. 1st 4½s, '47	J1-J	B1+	c	X	101 bid	4.21	4.09	---	1.4	0	1.4	100	90	101	90
12	●	Ches. & Ohio Ry. Gen. 4½s, '92	M1-S	A1+	N.C.	X	125	3.60	3.46	432	48.1	41.8	227.3	128½	70½	125¾	118¾
13	●	do Ref. & Imp. D 5s, '96	M1-N	A1	b	X	99½	3.51	3.52	1,517	39.9	84.6	227.3	102¾	85½	100¼	95¼
14	●	do Ref. & Imp. E 5½s, '96	F-A1	A1	a	X	99¾	3.50	3.51	1,023	29.2	84.6	227.3	102⅞	85½	100⅛	95⅞
15		do Ref. & Imp. S. F. "F" 3½s, '63	J-D1	A1	e105	X	106-107	3.27	3.09	---	30.0	84.6	227.3	--	--	106	98
16	●	do (Potts. Creek Br.) 4s, '46	J-J1	A	N.C.	X	107½-109	3.67	2.59	---	0.6	0	227.3	111⅛	81	--	--
17	●	do Rich. & Alleg. 1st 4s, '89	J1-J	A1+	N.C.	X	116¾	3.43	3.30	76	6.0	0	227.3	115¼	71	117½	114
18	●	do Rich. & Alleg. 2nd 4s, '89	J1-J	A1	N.C.	X	109 bid	3.67	3.61	2	1.0	6.0	227.3	115¼	64	111	104½
19	●	do (Craig Vy. Br.) 6s, '46	J-J1	A	N.C.	X	109½ ask	4.57	---	6	0.6	--	227.3	111¼	90	105	103½
20	●	do (Warm Spring Vy.) 5s, '41	M1-S	A1	N.C.	X	109⅜ ask	4.57	---	---	0.4	0	227.3	111½	92	--	--
21		do Serial Notes 1⅝% '39	J-J15	A1	N.C.	X	100 bid	1.62	1.62	---	1.5	0	227.3	100¼	99	100¼	99¾
22		do Serial Notes 1⅞% '40	J-J15	A1	N.C.	X	100¾ bid	1.86	1.12	---	1.5	0	227.3	100⅜	99	100¾	100
23		do Serial Notes 2⅛% '41	J-J15	A1	N.C.	X	101¾ bid	2.09	1.24	---	1.5	0	227.3	100½	98½	101¾	100
24		do Serial Notes 2⅛% '42	J-J15	A1	N.C.	X	102¼ bid	2.45	1.72	---	1.5	0	227.3	101½	98	102¼	100⅞
25		do Serial Notes 2⅜% '43	J-J15	A1	N.C.	X	102¾ bid	2.55	1.90	---	1.5	0	227.3	101⅝	97½	102¾	101
26		do Serial Notes 2¾% '44	J-J15	A1	N.C.	X	103 bid	2.67	2.12	---	1.5	0	227.3	101½	97½	103	101¼
27		do Serial Notes 2⅞% '45	J-J15	A1	N.C.	X	103¼ bid	2.78	2.30	---	1.5	0	227.3	101⅝	97½	103¼	101½
28		do Serial Notes 2⅞s '46	J-J15	A1	N.C.	X	103½ bid	2.77	2.33	---	1.5	0	227.3	101⅝	98½	103½	101½
31		do Equip. 3s, to '50	A-O1	A1+	N.C.	X	----	---	1.25	---	7.2	0	227.3	—	—	—	—
32		do Serial 2¼s, to '46	J15-D	A1+	N.C.	X	----	---	1.25	---	6.5	0	227.3	—	—	—	—
33		do Equip. 4½s, to '44	M1-N	A1+	N.C.	X	----	---	1.25	---	1.7	0	227.3	—	—	—	—
34		do Equip. 4½s, to '45	M1-N	A1+	N.C.	X	----	---	1.25	---	7.9	0	227.3	—	—	—	—
35		do Equip. 2s, to '47	M1-S	A1+	N.C.	X	----	---	1.25	---	3.2	0	227.3	—	—	—	—

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a On any int. date on 30 days' notice; otherwise at any time on 60 days' notice at 105 for S. F. at 102½. b At 105; for S. F. at 100. c At 105, except for S. F. at 102 beginning 7-1-41. e At any time on 60 days' notice; also for S. F. on any int. date. p At any time. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Min.&Met.	G0.85	G0.78	G9.75	G0.96	G1.34	12 Ap.	G0.49	G1.27	Del. & Hud. Co.—Guar.				NL				('02)	1
4	Ut. Trac.	A2.08	A1.85	A1.94	A1.98	---	12 Ap.	A1.95	A2.01	Tenn. Elec. Pwr.—Assum.				NL	4 10 11	Hod. Walbri'ge	96½	('09)	4
5	Ut. Oper.	do	do	do	do	do	do	do	do	Tenn. El. Pr. Co.—Assum				NL	4 10 11	Hod. Walbri'ge	96½	('09)	5
6	R. R. Ter.	Guar. by Ala. Gt. South.; Cent. Ga.; Cinn., N. O., Texas Pacific and Southern Ry.												NL	1 3 4 6	Spencer Trask	94	('07)	6
7	Misc.	Int. Gtd by Camp Mfg. and The Chesa Corp.								-----	---	---	---	0	-------	Scott & St'f'ow	100	('37)	7
12	Rail	4.04	5.27	4.67	3.26	3.64	12 Ap.	3.93	3.21	3-31-39	36.32	47.44	12.82	NL	1 2 3 4 5 b	----------	---	('92)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	99½	('36)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	99½	('36)	14
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	2 3 4 6 7 f	Halsey,Stuart	101½	('38)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	Moffat & White	90	('07)	16
17	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 5 b	----------	---	('90)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 b	----------	---	('90)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 _ b	----------	---	('90)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	----------	---	('90)	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	25
26	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	26
27	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	27
28	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	28
31	R. R. Eq.	Principal amount of $600,000 Equipment Trust Certificates due each Oct. 1.												0	1 3 4 6 7 c	First Boston	---	('35)	31
32	R. R. Eq.	Principal amount of $928,000 Equipment Trust Certificates due each June 15.												0	1 2 3 4 _ b	Field, Glore	---	('36)	32
33	R. R. Eq.	Principal amount of $335,000 Equipment Trust Certificates due each May 1.												0	1 2 3 4 5 e	Bankers Tr.	5.32	('29)	33
34	R. R. Eq.	Principal amount of $1,320,000 Equipment Trust Certificates due each May 1.												0	1 2 3 4 5 b	Evans, Still.	4.25	('30)	34
35	R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each March 1.												0	1 2 3 4 6 a	F.S.Mo'ley&Co.	---	('37)	35

SYSTEM: No. 1—Delaware & Hudson. Nos. 4 and 5—Commonwealth & Southern. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 8, 9, 10, 11, 12. e Also 6, 7, 8, 9, 10, 11, 12. f Also 8, 9, 10, 11, 12 and Trust funds in 4; believed legal in 1.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		[19]Chesebrough Bldg. 1st S. F. 6s, '48	A-O1	C	102½	Y 48	49½-50	12.00	---	---	2.6	0	3.4	101½	32	50½	46
3		Chester Water Serv. 1st A 4½s, '58	M1-S	A	y102	X	103⅜ bid	4.34	4.22	---	3.3	0	3.3	105½	64	105¼	102
4	●	Chic. & Alton R. R. Ref. 3s, '49---	A-O1	D1+	---	Z	f9⅜	Dflt.	10-1-38	616	45.4	0	47.8	74½	10	14⅝	8¼
5		Chic., Aur. & Elg. Corp. 6s, 4-1-72..	J-J	D	---	Z	f2¼ ask	†	†	---	6.0	—	..	11½	2½	⅞	☆
6		Chic., Aurora Elgin R. R. 1st 6s,'51	J1-J	D1	---	Z	f4¼-4⅝	Dflt.	7-1-32	---	4.3	0.1	8.1	75	1½	4½	1½
7		Chi. Beach Htl. Cum.Inc.4-5s,'7-1-51	M1-S1	★C	100	Z	f34 bid	††	††	---	0.8	---	0.8	34	28	34	30
8		Chi. Bldrs. Bldg.Cum.Inc.4-5s,4-1-56	M-N	C1	b100	Y 14	f13½-15	◈	◈	---	2.5	0	2.5	40	7	18	10½
9	●	Chic., Burl. & Quincy Gen. 4s, '58--	M1-S	A1	N.C.	X	98½	4.06	4.11	1,936	65.2	85.0	232.0	117¼	74	100	94
10	●	do Ill. Div. Curr. 3½s, '49-------	J-J1	A1	105	X	100¼	3.49	3.47	962	50.4	0	232.0	110	73	101	97⅜
11	●	do Ill. Div. Curr. 4s, '49--------	J-J1	A1	105	X	103	3.88	3.62	682	34.0	0	232.0	113¼	76	104⅜	100¼
12	●	do 1st & Ref. A 5s, '71--------	F1-A	A	‡107½ ('42)	X	94½	5.29	5.36	686	40.0	160.1	232.0	119	68	99¼	90¾
13	●	do 1st & Ref. B 4½s, '77-------	F1-A	A	‡105 ('52)	X	88⅜	5.09	5.21	413	30.0	160.1	232.0	116¼	68	94⅝	85½
14		do Eq. 2½s, to '46----------	M1-N	A1+	N.C.	X	----	---	1.50	---	3.2	0	232.0	—	—	—	—
15		do Eq. 2½s, to '47----------	A-O1	A1+	N.C.	X	----	---	1.50	---	3.3	0	232.0	—	—	—	—
16		[4]Chic. City & Conn. Rys. S. F. 5s,'27	A-O	D1	---	Z	f8-8¼	Pr. & Int. dflt.		---	20.6	30.9	---	45	4½	8	5¾
17		[4]Chicago City Rys. 1st 5s, '27------	F1-A	B	---	Z	f52-53	◆	◆	---	27.6	0	27.6	83	34	53	43¾
18		Chicago Daily News Deb. 5s, '45--	J1-J	A	*t103	X	104¾ bid	4.77	4.09	---	2.5	0	0.64	106½	100	104¾	103
21	●	Chic. & East. Ill. R. R. 1st 6s, '34-	A-O1	C	N.C.	Z	f110	‡‡	‡‡	12	2.7	0	—	104¼	32	110	97
22	●	Chic. & East. Ill. Ry. Gen. 5s, '51--	M1-N	D	---	Z	f17¾	Dflt.	5-1-33	1,614	19.2	11.7	42.5	84	3¾	22¾	12½
23	●	do C/D Gen. 5s, '51----------	M1-N1	---	---	Z	f16¾	---	---	381	11.8	--	42.5	45¾	5⅛	21	12⅞
24		do Eq. C 3½s, to '51----------	M1-N	B1+	N.C.	X	----	---	3.50	381	0.9	0	42.5	—	—	—	—
26	●	Chicago & Erie R. R. 1st 5s, '82----	M1-N	(t)B1	N.C.	Y	80½ 85-94	5.32	5.38	24	12.0	0	---	124½	56½	86⅝	81½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. [19]Baltimore S. E. [20]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b In whole or in part at any time on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. not being paid. ††Pays 4% up to 6-30-41; 5% thereafter. 3-1-39 int. not paid. ◆Paid 15% of principal; int. continued. ‡‡Princ. dflt. 10-1-34. Int. dflt. 4-1-35. ◈2% cum. to '40; 4% thereafter. Addtl. 1% if earn. Pd. 1% 5-1-39. ✣Yield to first call date. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 16.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
											In millions of $								
1	Real Est.	▲¶1.73	▲¶0.39	¶▲0.51	▲¶0.63	---	------	---	---	12-31-38	0.04	0.06	0.09	2	------	A. B. Leach	99½	('28)	1
3	Wtr. Hold.	2.02	1.98	1.80	1.91	---	12 Mr.	1.81	1.92	3-31-39	0.05	0.16	0.09	2	---1011	G. L. Ohrstrom	95	('28)	3
4	Rail	(Now Alton R. R.) 9-30-38 tentative plan off. to place int. on income basis for 8 yrs.												NL	------	----------	---	('99)	4
5	Ut. Hold.	▲d0.43	▲d0.72	▲d0.72	---		Unpaid interest amounted to 89% on Jan. 1, 1939.							0	------	----------	---	('22)	5
6	Ut. Trac.	▲0.08	▲d0.05	▲d0.07	▲d0.28	---	------	---	---	Receivers apptd. 7-21-32				2	------	Halsey, Stuart	96	('26)	6
7	Real Est.	Issued under reorg. in '36 in exch. for co.'s old 6s, '41.								12-31-37	0.03	0.05	0.42	0	10% accums. to 3-1-39		---	('36)	7
8	Real Est.	As of 4-1-38 bldg. was 82½% rented.					------	---	---	3-31-38	0.03	0.28	0.23	0	------	----------	---	('36)	8
9	Rail	1.97	1.54	1.51	1.37	1.45	12 Ap.	1.20	1.49	3-31-39	8.41	22.94	8.89	0	1 2 6 7 8 f	J. J. Morgan	95½	('08)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	----------	---	('99)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	J. P. Morgan	108	('05)	11
12	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	13
14	R. R. Eq.	Principal amount of $395,000 Equipment Trust Certificates due each May 1.												0	2 4 6 7 8 h	HarrisT.&S.B.	---	('36)	14
15	R. R. Eq.	Principal amount of $365,000 Equipment Trust Certificates due each Oct. 1.												0	2 4 6 7 8 a	Salo. Br. & H.	---	('37)	15
16	Ut. Trac.	Shaw plan offers each $1,000 bond 22.7 shrs. Pfd., 25.5 Com. shrs.												2	------	J. P. Morgan	95	('10)	16
17	Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.												NL	------	1st Tr. & S. Bk.	98	('07)	17
18	Pub. & Pr.	$3.01	3.57	3.63	2.81	Called $148,000, 7-1-39.				12-31-38	0.85	1.69	0.99	0	------	Company	---	('35)	18
21	Rail	I. C. C. examiners plan proposes to pay these bonds in cash at par with accrued int. at 4% from 10-1-34.															---	('84)	21
23	Rail	Modified plan proposed by I. C. C. examiners offers 50% in 60-Yr. Conv. Inc. 5s;												2	------	----------	---	----	23
28	Rail	50% in $40 par 5% Pfd. plus 4 shrs. of new Com. for each $1,000 bond.													------	----------	---	---	28
24	R. R. Eq.	0.06	0.85	0.69	0.39	0.54	12 Ap.	0.38	0.45	3-31-39	3.64	5.94	24.08	†2	--411i	Hallgarten	---	('36)	24
26	Rail	To remain undisturbed under the two plans filed with I. C. C. as of 12-15-38.												0	------	----------	---	('90)	26

SYSTEM: No. 1—Cities Service. No. 3—Federal Water. No. 4—Baltimore & Ohio. No. 26—Erie. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 9, 11, 12. Believed legal in 1 & Trust funds in 4. b Also 8, 9, 10, 11, 12. f Also 9, 10, 11, 12. h Also 9, 12; believed legal in 1. i Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Chic.Grain Corp.Cum.Inc.3-5s,10-1-52	Oct. 1	—	t100	Z	f32-34	†	†	—	1.2	0	1.2	40	18	35	20
2	●	Chicago Great Western 1st 4s, '59	M-S1	D1+	—	Z	f18¾	††	††	1,840	35.5	0	39.9	74¾	15	24¾	15⅛
3		do Equip. A 4½s to '45	A-O1	B1+	N.C.	X	---	---	4.00	---	1.0	0	39.9	—	—	—	—
4		**Chic. Herald & Exam. (See Ill. Pub. & Prtg.)**	—	—	—	—	---	---	---	---	—	—	—	—	—	—	—
5	x¹	Chic. & Ill. Mid. Ry. 1st A 4½s,'56	M1-S	B1+	b	X	104	4.32	4.17	310	4.9	0	7.2	100	84	105	98
6		Chic. & Ill. West. (Gtd.) Gen. 6s,'47	J-J1	B1+	100	X	101 bid	5.94	5.84	---	0.6	0	1.4	102¾	65	103	100½
7	●	Chic., Ind. & Sou. R. R. 4s, '56	J1-J	B1	N.C.	X	63¾	6.27	7.99	80	15.2	4.8	—	107¼	60	75	63¾
8	●	Chic., Indpls. & Lou. Ry. Ref. 4s,'47	J-J1	D1+	---	Z	f8-11½	Dflt. 1-1-34		5	5.3	1.9	26.5	93¾	9	11½	11½
9	●	do Ref. 5s, '47	J-J1	D1+	---	Z	f9-12⅞	Dflt. 1-1-34		31	5.0	1.9	26.5	105	8¼	15	9½
10	●	do 1st & Gen. A 5s, '66	M1-N	D1	---	Z	f3½	Dflt. 1-1-34		96	5.9	16.2	26.5	105	3¼	5¾	3⅛
11	●	do Ref. 6s, '47	J-J1	D1+	---	Z	f11½	Dflt. 1-1-34		44	4.7	1.9	26.5	115¾	9	13¾	9⅝
12	●	do 1st & Gen. 6s, May 7, '66	J1-J1	D1	---	Z	f3¼-5	Dflt. 1-1-34		76	4.0	16.2	26.5	109⅛	3¼	6	3
13		Chic., Indpls., St. L. Sh. Line 4s,'53	A1-O	B1	N.C.	X	66 bid	6.06	8.16	---	3.0	0	—	104	52	74	65
14		**Chic. Indoor Stad. (See Chic. Stadium)**	—	—	—	—	---	---	---	---	—	—	—	—	—	—	—
15		Chic. Junction R. R. 1st 4s, '45	M1-S	A	105	X	103¼-104	3.85	3.23	---	2.3	0	—	106	60	103¼	100
16		Chi.Junc.Rys.&Un.Stk.Yds.Ref.4s'40	A1-O	A1	N.C	X	101¾-102	3.92	1.31	---	4.0	0	14.0	106½	79	103¼	102
17	¹	do Coll. Ref. 5s, '40	A1-O	A1	N.C.	X	103	4.85	0.98	160	10.0	0	14.0	111¾	90	104½	103
18	●	Chic. Lake Sh. & East. 1st 4½s,'69	J1-D	A1+	110	X	112 bid	4.01	3.82	11	9.0	0	9.0	112⅝	88	112¼	111
20		Chic., Memph. & Gulf R. R. 5s, '40	J1-J	C1+	‡105	Y 33	40½-42	11.91	---	---	6.7	0		100	15	48	33¼
21		Chic., Milw. & Gary Ry. 1st 5s, '48	A1-O	D	—	Z	f4-5	Dflt. 10-1-35		---	3.0	0	---	94	4	6¾	4
22	●	Chic., Milw., St. P. & Pac. 5s, '75	F1-A	D1	---	Z	f6⅞	Dflt. 8-1-35		4,346	106.4	157.7	479.1	96¾	7	12	6¼
23	●	do Conv. Adj. A 5s, Jan. 1, 2000	A1-O1	D	—	Z	f2⅛	---	---	3,360	182.9	263.6	479.1	78½	2¼	3½	2
24		do E 4½s, to '43	J-J1	B	—	Z	f98½-100½	§§	§§	---	1.0	0	479.1	—	—	—	—
25		do F 4½s, to '43	J-J1	B	—	Z	f98½-100½	§§	§§	---	2.0	0	479.1	—	—	—	—
27		do Equip. J 5s, to '44	J1-D	B	—	Z	f98½-100½	§§	§§	---	3.9	0	479.1	—	—	—	—
28		do Equip. K 4½s, to '44	M-N1	B	—	Z	f98½-100½	◆	◆	---	1.1	0	479.1	—	—	—	—
29		do Equip. L 4½s, to '45	M1-S	B	—	Z	f98½-100½	§§	§§	---	2.3	0	479.1	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Chicago S. E. **REDEMABLE PRICES:** b At any time on 30 days' notice at 104; for S. F. at 101. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% of int. is cum. thru 10-1-42; thereafter 5% fixed (pay. A1-O1). 10-1-38 int. not pd. ††Paid 50% of Sept., '34 coupon, remaining half and subsequent coupons are in default. §§Int. continued. Paid 80% of '36 princ., 60% of '37, 40% of '38 and 20% of '39 princ. ◆Int. continued. Paid 80% of '35 princ. 60% of '36 princ., 40% of '37 princ., 20% of '38 princ. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Curr. Assets (millions of $)	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Whse.	Issued under reorg. in 1938 in exch. for Chic. Elevator Prop. 1st 6s, 1942.											0			---	('38)	1
2	Rail	8-38 ICC plan (mod. 4-1-39) off. bdhlders, 40% in fix.& Conting.int.bear. bds.& bal. in stk.											NL		J. P. Morgan	92	('09)	2
3	R. R. Eq.	0.94	1.19	0.52	0.38	0.88	12 Ap.	0.29	0.65	Plan provides equipment be assumed by Reorg. Co.								3
4	-------	---	---	---	---	---	-------	---	---	---	---	---	---	---	---	---	---	4
5	Rail	1.53	2.48	3.35	2.12	---	-------	---	---	12-31-38	0.42	0.96	0.71	0	Halsey, Stuart	99½	('36)	5
6	Rail	2.00	2.82	2.24	---	---	-------	---	---	Cont. by 3 Cos.				NL	Wallenberger	100	('09)	6
7	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 Ap.	A0.74	A0.71	N. Y. Cent.—Assum.				NL 2 6	J. P. Morgan	91	('08)	7
8	Rail	0.34	0.39	d0.03	d0.23	d0.26	12 Ap.	d0.34	d0.17	3-31-39	0.74	1.84	13.48	NL	Potter C. & P.	4.25	('10)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	White, Weld	4.40	('12)	9
10	Rail	As of Apr. 6, '39, three reorg. plans had been filed: One in May, '36, by managem't,												0	Potter C. & P.	99¾	('16)	10
11	Rail	one in Jan., '38, by bdhldrs. group, and one in Aug., '38, by an I.C.C. examiner.												NL	Potter C. & P.	---	('97)	11
12	Rail													0	Harris, Forbes	94¼	('22)	12
13	Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Cent.—Lessee.				NL	J. P. Morgan	---	('04)	13
14	-------	---	---	---	---	---	-------	---	---	---	---	---	---	---	---	---	---	14
15	Ut. Trac.	---	---	---	---	---	-------			C.Jer.Ry.&U.S.Yds.—Guar.				NL	N. W. Harris	101	('05)	15
16	Misc.	---	---	---	---	---	-------			Cont. by Chic. Stk Yds.				NL	Lee, Higgins.	---	('00)	16
17	Misc.													NL	Lee. Higgins.	99	('15)	17
19	Rail	[9]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	3 Mr.	▲G0.11	▲G1.29	U. S. Steel—Guar.				NL 12	Wm. Read	106¼	('89)	19
20	Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Ap.	G1.12	G1.10	Ill. Cent. R. R.—Guar.				NL	J. Christians'n	95	('10)	20
21	Rail	Holders were alloted 100% of their claims in Ptd stk under plan filed 1-10-38												NL	Company	---	('08)	21
22	Rail	Up to 4-4-39, three plans had been filed: One by management, one by institutional												0		---	('25)	22
23	Rail	investors, and one by an I.C.C. examiner.												0	43½% accums. to 4-1-39.	---	('25)	23
24	R. R. Eq.	0.76	0.73	0.66	0.41	0.49	12 Ap.	0.50	0.47	3-31-39	14.13	28.31	72.02	0	Halsey, Stuart	---	('28)	24
25	R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	0	Halsey, Stuart	---	('28)	25
27	R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	0	Halsey, Stuart	5.35	('29)	27
28	R. R. Eq	do	do	do	do	do	do	do	do	do	do	do	do	0	Halsey, Stuart	4.80	('29)	28
29	R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	0	CalomonB. & H.	4.67	('30)	29

SYSTEM: No. 5—Commonwealth Edison Co. No. 7—New York Central. Nos. 8, 9, 10, 11 and 12—Louisville & Nashville and Southern. No. 19—U. S. Steel. No. 20—Ill. Central. No. 21—Chicago, Milw., St. Paul & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Chi., Mil. & St.P.** Gen.3½s,May 1,'89	J1-J1	D1+	---	Z	f20¾-25	†	†	255	5.0	0	---	76 - 19		27 - 18	
2	●	do Gen. A 4s, May 1, '89	J1-J1	D1+	---	Z	f24⅛	†	†	623	48.2	0	---	87⅞ - 19½		28¼ - 19¼	
3	●	do Gen. C 4½s, May 1, '89	J1-J1	D1+	---	Z	f24½	†	†	639	42.6	0	---	97½ - 20		29 - 18½	
4	●	do Gen. E 4½s, May 1, '89	J1-J1	D1+	---	Z	f24½	†	†	390	24.0	0	---	97½ - 21		29 - 19¼	
5	●	do Gen. F 4¾s, May 1, '89	J1-J1	D1+	---	Z	f22-27⅝	†	†	163	15.0	0	---	101½ - 19½		28½ - 19⅞	
7		do Equip. C 5½s, to '38	A1-O	B	---	Z	f101 ask	♣	♣	---	1.1	0	---	— —		— —	
8		do Equip. Ctf. D 5s, to '40	F-A1	B	---	Z	f99-101	††	††	---	2.0	0	---	— —		— —	
9		**Chic., No. Sh. & Mil. E. R.** 1st 5s,'36	J-J1	D1+	---	Z	f1-2	Pr. & Int. dflt.		---	3.9	0	22.5	93½ - 1		2½ - 1	
10		do 1st & Ref. A 6s, '55	J1-J	D1	---	Z	f1¼-1½	Dflt. 1-1-33		---	7.9	3.9	22.5	71 - ¾		2 - 1	
11		do 1st & Ref. B 5½s, '56	A1-O	D1	---	Z	f1½-1½	Dflt. 10-1-32		---	2.1	3.9	22.5	83 - 1		2 - 1	
12		do Cum. Inc. 6s, Dec. 31, '55	Apr. 1	D	---	Z	f1¾-1½	---	---	---	2.5	13.9	22.5	8½ - 2		1¼ - ⅞	
13		do Inc. 7s, '35	A1-O	D	---	Z	---	Pr. & Int. dflt.		---	1.5	13.9	22.5	3¼ - ⅛		— —	
14	●	**Chic. & No. West. Ry.** Gen. 3½s,'87	M-N1	D1+	---	Z	f13¼	Dflt. 11-1-35		202	31.3	0	366.2	82½ - 12		16 - 9¾	
16	●	do Gen. 4s, '87	M-N1	D1+	---	Z	f13¼	Dflt. 11-1-35		402	22.5	0	366.2	93⅝ - 12¼		16½ - 10⅜	
17	●	do (Stpd.) Gen. 4s, '87	M-N1	D1+	---	Z	f13	Dflt. 11-1-35		54	8.1	0	366.2	93⅜ - 13		16 - 10	
18	●	do Gen. (Stpd.) 4½s, '87	M-N1	D1+	---	Z	f13½-16½	Dflt. 11-1-35		3	5.8	0	366.2	95 - 15		11 - 11	
19	●	do 1st&Ref.(Stpd.)C4½sMy1,2037	J1-D1	D1	---	Z	f8¼	Dflt. 12-1-35		485	12.0	194.8	366.2	99⅝ - 6¾		11 - 5½	
20	●	do 1st & Ref. 4½s, May 1, 2037	J1-D1	D1	---	Z	f8¼	Dflt. 12-1-35		331	20.6	194.8	366.2	100¾ - 7		11 - 5½	
21	●	do Conv. A 4¾s, '49	M-N1	D	---	Z	f3⅜	Dflt. 5-1-35		2,113	72.3	---	366.2	103 - 3¾		57⅜ - 3	
22	●	do Gen. (Stpd.) 4¾s, '87	M-N1	D1+	---	Z	f13½	Dflt. 11-1-35		89	23.7	0	366.2	108½ - 13½		16½ - 10	
23	●	do Gen. 5s, '87	M-N1	D1+	---	Z	f13⅝	Dflt. 11-1-35		308	40.7	0	366.2	114¼ - 14¼		19 - 10¼	
24	●	do 1st & Ref. 5s, May 1, 2037	J1-D1	D1	---	Z	f8⅝	Dflt. 12-1-35		278	15.3	194.8	366.2	109⅜ - 7		12¼ - 5½	
25	●	do Sec. 6½s, '36	M1-S	D1+	---	Z	f14¼	Pr. & Int. dflt.		209	14.8	0	366.2	110⅜ - 15		20 - 12	

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** N.C. Not Callable. **PRICES:** †⅝ paid on 7-1-36 coupon. ♣Interest continued. Paid 80% in '36; 60% in '37 & 40% of '38 princ. ††Pd. 80% of '35 princ., 60% of '36, 40% of '37 & 20% of '38 princ. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Equiv. Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	On Jan. 1, 1938 institutional investors committee filed a								Chi., M.,St.P. & P.—Assm.			NL					1
2	Rail	plan with I. C. C. which offered holders of 3½s, 4s, 4½s,								Chi., M.,St.P. & P.—Assm.			NL		Kuhn, Loeb	100½	('09)	2
3	Rail	& 4¾s, '89, 60% in 1st Mtge. bds.; 40% in Gen. Mtge. Inc.								Chi., M.,St.P. & P.—Assm.			NL		National City	99½	('13)	3
4	Rail	bds. & 1 shr of Com. stk. for each $1,000 bd. held.								Chi., M.,St.P. & P.—Assm.			0		Kuhn, Loeb	102½	('28)	4
5	Rail									Chi., M.,St.P. & P.—Assm.			0		Kuhn, Loeb	100½	('30)	5
7	R. R. Eq.	A0.76	A0.73	A0.66	A0.41	A0.49	12 Ap.	A0.50	A0.47	Chi., M.,St.P. & P.—Assm.			0		Kuhn, Loeb	5.75	('28)	7
8	R. R. Eq.	do	do	do	do	do	do	do	do	Chi., M.,St.P. & P.—Assm.			0		Kuhn. Loeb	99	('25)	8
9	Rail	0.17	d0.03	d0.02	d0.24	---	------	---	---	12-31-38	0.26	0.61 1.04	NL		Halsey, Stuart	92½	('16)	9
10	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32			2		Halsey, Stuart	98	('24)	10
11	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32			2		Halsey, Stuart	96½	('26)	11
12	Rail	---	---	---	---	---	------	---	---	Receivers apptd. 9-30-32			0		----------	---	('30)	12
13	Rail	---	---	---	---	---	------	---	---	Receivers apptd 9-30-32			0		----------	---	('32)	13
15	Rail	0.66	0.42	0.11	0.08	0.21	12 Ap.	d0.003	0.15	3-31-39	7.96	27.64 138.72	NL		Kuhn, Loeb	---	('97)	15
16	Rail	As of May 4, '39, 3 plans had been filed. 1 by Co., 1 by Ins. group & 1 by I.C.C. exam.											0		----------	---	--	16
17	Rail	do	do	do	do	do	do	do	do	do	do	do do	NL		Kuhn, Loeb	94½	('10)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do do	0		Kuhn, Loeb	---	('29)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do do	0		----------	99¾	('30)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do do	0		Kuhn, Loeb	95	('27)	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do do	0		Kuhn, Loeb	102½	('26)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do do	0		Kuhn, Loeb	102½	('26)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do do	0		Kuhn, Loeb	102½	('14)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do do	0		Kuhn, Loeb	93½	('23)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do do	0		Kuhn, Loeb	99¼	('21)	25

SYSTEM: Nos. 1, 2, 3, 4, 5, 7 and 8—Chic., Milw., St. P. & P. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Chic. & No. West (cont.)															
1		do Eq. Q 4½s, to '40	A-O1	B1+	N.C.	X	---	---	3.00	---	0.7	0	373.5	—	—	—	—
4		do Eq. S 4½s, to '42	A-O1	B1+	N.C.	X	---	---	3.00	---	0.7	0	373.5	—	—	—	—
5		do Eq. T 4½s, to '42	M-N1	B1+	N.C.	X	---	---	3.00	---	0.7	0	373.5	—	—	—	—
6		do Eq. U 4½s, to '43	M1-N	B1+	N.C.	X	---	---	3.00	---	0.6	0	373.5	—	—	—	—
7		do Eq. V 4½s, to '44	F-A1	B1+	N.C.	X	---	---	3.00	---	2.0	0	373.5	—	—	—	—
8		do Eq. W 4½s, to '44	M-S1	B1+	N.C.	X	---	---	3.00	---	1.5	0	373.5	—	—	—	—
9		do Eq. X 4½s, to '45	F1-A	B1+	N.C.	X	---	---	3.00	---	0.6	0	373.5	—	—	—	—
12		**Chic.Prod.Dist.** Cum.Inc.5s(w.s.)'48	F15-A15	★C1+	a100	Y103	112½ bid	P.2½%2-15-39		---	2.5	0	---	111 - 35		113 - 108	
13	●	**Chicago Railways** 1st 5s, '27	F1-A	C1+	---	Z	f44½-57	††	††	116	41.7	0	80.7	85 - 36		57 - 45	
14	[1]	do C/D 1st 5s, '27	F1-A	---	---	Z	f52	††	††	541	---	---	80.7	84⅞ - 34		55½ - 44¼	
15	[4]	do Pur. Mon. 5s, Feb. 1, 1927	J1-J1	D1	---	Z	f5½-6½	Pr. & Int. dflt.		---	3.9	74.4	80.7	85 - 3		6 - 3½	
16	[4]	do Cons. A 5s, Feb. 1, 1927	A1-O	D1+	---	Z	f9¾-10½	P. & Int. dflt.		---	15.7	22.0	80.7	54 - 6		10¼ - 7	
17	[4]	do Cons. B 5s, Feb. 1, 1927	J1-D1	D1	---	Z	f4½-4⅞	Pr. & Int. dflt.		---	16.9	63.4	80.7	50 - 1		4⅞ - 2½	
18	[4]	do Adjust. Inc. 4s, Feb. 1, 1927	May 1	D	---	Z	f2¾-3¼	Pr. & Int. dflt.		---	2.4	78.3	80.7	10 - 1		3 - 1	
19		**Chic. Rapid Tran.** 1st Ref. 6s, '53	J-J1	D1	---	Z	f6-6¼	Dflt. 7-1-32		---	8.0	28.1	65.0	90 - ⅛		6⅞ - 5	
20		do Adjust. Deb. 6s, '63	J-J1	D	---	Z	f½-⅞	1-1-39 int. not pd.		---	18.6	46.4	65.0	47⅞ - ⅛		⅝ - ¼	
21		do 1st & Ref. 6½s, '44	J-J1	D1	---	Z	f6-6¼	Dflt. 7-1-32		---	10.3	28.1	65.0	93½ - 3		7⅛ - 4¾	
22	●	**Chic., Rock Isl. & Pac.** Gen. 4s, '88	J1-J	D1+	---	Z	f12	Dflt. 7-1-34		1,161	28.6	0	343.5	96 - 14¼		18½ - 11	
23	●	do C/D Gen. 4s, '88	J1-J	---	---	Z	f11⅝-12⅝	---	---	71	32.9	--	343.5	73 - 13⅝		16½ - 10¼	
24	●	do 1st & Ref. 4s, '34	A1-O	D1	---	Z	f6⅛	†	†	612	53.1	72.6	343.5	99½ - 5¼		9 - 5	
25	●	do C/D 1st & Ref. 4s, '34	A1-O	---	---	Z	f5½	---	---	430	51.4	--	343.5	29 - 5		8¾ - 4½	
26	●	do Sec. A 4½s, '52	M-S1	D1	---	Z	f6¼	◆	◆	401	20.2	72.6	343.5	98 - 5½		9¾ - 5	
27	●	do C/D Sec. A 4½s, '52	M-S1	---	---	Z	f5¾	---	---	85	19.8	--	343.5	28 - 5¼		8 - 4	
28	●	do Conv. 4½s, '60	M1-N	D	---	Z	f2⅜	Dflt. 11-1-38		480	32.2	--	343.5	101¾ - 3		4¼ - 2⅛	
29		do 3½% Trustee's Ctfs., 1947	J-J1	B1	b	X	97-98½	3.55	3.72	---	24.2	--	343.5	88¼ - 75		97 - 85¼	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 10 days' notice. b At par at any time in whole or in part. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Paid 25% of principal. Int. continued. †As of 8-1-34 $9.39 was paid on coupon due 10-1-33; principal dflt. 4-1-34. ◆As of 8-8-34, $10 was paid on coupon due 9-1-33. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
												—In millions of $—								
1	R. R. Eq.	Principal amount of $361,000 Equipment Trust Certificates due each Oct. 1.													0	4	Kuhn, Loeb	—	('29)	1
4	R. R. Eq.	Principal amount of $174,000 Equipment Trust Certificates due each Oct. 1.													0		Sal. Br. & Hutz.	4.10	('27)	4
5	R. R. Eq.	Principal amount of $183,000 Equipment Trust Certificates due each Nov. 1.													0		Halsey, Stuart	4.10	('27)	5
6	R. R. Eq.	Principal amount of $143,000 Equipment Trust Certificates due each May 1.													0	4	Kountze Bros.	4.15	('28)	6
7	R. R. Eq.	Principal amount of $330,000 Equipment Trust Certificates due each Aug. 1.													0	4	Bankers Co.	5.55	('29)	7
8	R. R. Eq.	Principal amount of $225,000 Equipment Trust Certificates due each Sept. 1.													0	4	Bankers Co.	5.55	('29)	8
9	R. R. Eq.	Principal amount of $95,000 Equipment Trust Certificates due each Feb. 1.													0	4	1st Nat'l, N. Y.	—	('30)	9
12	Real Est.	Unit: $700 bd.; 3,350 shrs. Cl. "A" Pfd. stk. & 1 shr. of Com. stk.													0		—	—	('33)	12
13	Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.													NL		National City	98	('11)	13
14	Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.													—		—			14
15	Ut. Trac.	Shaw plan offers each $1,000 bond 18.9 shrs. Pfd. and 22.5 shrs. Com.													NL		National City	94⅛	('24)	15
16	Ut. Trac.	Shaw plan offers each $1,000 bond 31 shrs. Pfd. and 9 shrs. Com.													NL		National City	96	('11)	16
17	Ut. Trac.	Shaw plan offers each $1,000 bond 11.6 shrs. Pfd. and 30.6 shrs. Com.													NL		National City	—	('07)	17
18	Ut. Trac.	Shaw plan offers each $1,000 bond 5.4 shrs. Pfd. and 34.8 shrs. Com.													NL		National City	—	('11)	18
19	Ut. Trac.		0.46	0.13	0.09	0.01	—	—	—	—	Receivers apptd. 6-28-32				2		National City	93	('27)	19
20	Ut. Trac.	[2]§d17.31	—	—	—	—	Unpaid interest to 1-1-39 amounts to 69%.								0		Company	—	('24)	20
21	Ut. Trac.		0.46	0.13	0.09	0.01	—	—	—	—	Receivers apptd. 6-28-32.				2		National City	94½	('24)	21
22	Rail		0.61	0.10	0.34	0.21	0.31	12 Ap.	0.27	0.29	3-31-39	7.06	18.41	270.18	NL		Speyer	108½	('93)	22
23	Rail	Two plans filed as of 4-6-39: one by management in '36, other by bdhldrs. in '38.																		23
24	Rail		0.61	0.10	0.34	0.21	0.31	12 Ap.	0.27	0.29	do	do	do	do	NL		Speyer	95¼	('04)	24
25	Rail		do	do	do	do	do	do	do	do	do	do	do	do	—		—	—	—	25
26	Rail		do	do	do	do	do	do	do	do	do	do	do	do	0		Speyer	95	('27)	26
27	Rail		do	do	do	do	do	do	do	do	do	do	do	do	—		—	—	—	27
28	Rail		do	do	do	do	do	do	do	do	do	do	do	do	0		Company	95	('30)	28
29	R. R. Eq.	Issued in exch. for Ser. I, L, M, N, O, P & Q Ctfs. Remain undisturbed under plan.													†2		—	—	('37)	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						DEBT STRUCTURE — In millions of $ —			PRICE RANGE			
1	●	Chic., St. L. & N. O. Cons. 3½s, '51	J15-D	B1	N.C.	Y 68	63 bid	5.55	8.47	5	1.3	0	---	95 - 63		--	--
2	●	do Memphis Div. 1st 4s, '51	J-D1	B	N.C.	Y 57	49½-62	6.45	9.17	10	3.4	0	---	99 - 45		63½ - 55	
3	●	do Cons. (1st) 5s, '51	J15-D	B1	N.C.	Y 67½	78⅝	6.35	7.77	14	11.3	0	---	113⅝ - 46		83⅛ - 70	
3a		Chi. So. Sh. & So. B.R.R. S.F. B3s, '63	J1-J	B	t100	Y 56	66¼-67¼	4.46	5.48	---	0.8	0	1.0	60 - 50		68 - 56½	
4		Chic. Stadium 2nd Cum. Inc. 5s, '60	Nov.1	C	a100	Z	f29½ bid	‡‡	‡‡	---	1.6	0.2	1.8	31 - 11½		30 - 26	
5		Chicago Stock Yards 5s, '61	A-O1	★B1+	105	X	101½ bid	4.93	4.89	---	6.3	s22.8	---	103¾ - 60		103 - 95	
6	●	Chic., Terre H. & S. E. 1st 5s, '60	J-D1	B1	‡107½	Y 55	63⅝	7.86	8.80	123	8.1	7.5	---	101 - 23		65⅛ - 49	
7	●	do Inc. (now Gtd.) 5s, Dec. 1, '60	M1-S1	B	‡100	Y 48	50⅛-52	Pd. 2½% 3-1-39		176	6.3	17.0	---	94¼ - 12½		54 - 43	
8	●	Chicago Union Stat. 1st E 3¾s, '63	J-J1	A1+	108('41)	X	108¾	3.45	3.23	1,004	44.0	—	68.2	111¾ - 99		109¼-105¼	
9	●	do 1st D 4s, '63	J-J1	A1+	106('40)	X	108	3.70	3.50	327	16.0	0	68.2	113 -103		109⅝-107	
10	●	do Gtd. 3½s, '51	M-S1	A1	e	X	105¾	3.31	2.93	560	6.9	0	68.2	109⅛ - 97¼		106½-100⅞	
11	●	do Gtd. 4s, '44	A1-O	A1	g	X	105⅝	3.80	2.78	209	1.2	0	68.2	108¼-102¼		107 -104	
12		Chic. Unit. Artists Thea., 4-6¼s, '48	M1-S	C1+	102	Y 47	f51 bid	†	†	---	0.7	0	---	58 - 45		51 - 50	
13		Chic. & West Towns Cum. Inc. 5s, '37	J-J1	C	---	Z	f5½-6	††	††	---	2.1	0	2.1	20 - 5½		6 - 5	
14	●	Chic. & W. Ind. Cons. (now 1st) 4s, '52	J-J1	A	N.C.	X	91⅞	4.35	4.86	1,134	50.0	10.0	79.5	108¼ - 54⅝		97 - 86¾	
15	●	do 1st & Ref. D 4¼s, '62	M-S1	A	c	X	93¼	4.55	4.73	717	22.7	50.0	79.5	105¾ - 71		96½ - 88	
16	●	Childs Co. Deb. 5s, '43	A1-O	B	101	Y 64½	74	6.75	---	363	5.3	3.6	8.9	95¼ - 14		79 - 64	
17	●	Chile (Rep. of) Ext. S. F. 7s, '42	M-N1	★C	---	Z	f13½	◈	◈	161	5.0	0	---	103¼ - 4½		18⅜ - 12	
17a	●	do Assented Ext. S. F. 7s, '42	M-N1	---	---	Z	f9¼	---	---	207	7.5	0	---	14⅜ - 14⅜		16 - 8¼	
18	●	do Ext. S. F. 6s, '60	A1-O	★C	---	Z	f13	◈	◈	653	12.8	0	---	94⅝ - 3½		18⅝ - 12	
18a	●	do Assented S. F. 6s, '60	A1-O	---	---	Z	f9⅜	---	---	249	16.4	0	---	15¼ - 13½		16¼ - 8⅛	
19	●	do Ext. S. F. 6s, Feb. 1, 1961	F1-A	★C	---	Z	f13	◈	◈	153	7.2	0	---	94 - 3½		18½ - 12	
19a	●	do Assented S. F. 6s, Feb. 1, '61	F1-A	---	---	Z	f9¼	---	---	133	11.1	0	---	15 - 15		16⅝ - 9	
20	●	do Ext. Ry. Ref. 6s, '61	J1-J	★C	---	Z	f13⅛	◈	◈	377	8.7	0	---	94 - 4		18⅜ - 12¼	
20a	●	do Assented Ext. Ry. Ref. 6s, '61	J1-J	---	---	Z	f9¼	---	---	115	15.2	0	---	15⅝ - 15⅝		16¼ - 8⅜	
21	●	do Ext. S. F. 6s, Sept. 1, 1961	M-S1	★C	---	Z	f13⅛	◈	◈	151	4.1	0	---	94 - 3½		18½ - 12¼	
21a	●	do Assented Ext. S. F. 6s, 9-1-61	M-S1	---	---	Z	f9¼	---	---	48	6.1	0	---	15 - 13½		16¼ - 8⅝	
22	●	do Ext. S. F. 6s, '62	M1-S	★C	---	Z	f13	◈	◈	113	2.8	0	---	94¼ - 3⅜		18¼ - 12¼	
22a	●	do Assented Ext. S. F. 6s, '62	M1-S	---	---	Z	f9¾	---	---	41	4.1	0	---	14⅜ - 13¼		16½ - 8⅛	
23	●	do Ext. S. F. 6s, '63	M1-N	★C	---	Z	f13⅛	◈	◈	226	5.0	0	---	91¾ - 3⅜		18½ - 11¼	
23a	●	do Assented Ext. S. F. 6s, '63	M1-N	---	---	Z	f9½	---	---	164	12.2	0	---	15½ - 15½		16⅜ - 8⅜	

MARKETS: ●N. Y. S. E. ‘Chicago S. E. **REDEEMABLE PRICES:** a Plus deficiency in int. up to but not exceeding 10%. c At *106 for S. F. at 102¼. e As a whole only beginning 9-1-41 at 105; for S. F. at 100. g As a whole only at *105 for S. F. at 100 t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays fixed rate of 4% to 2-28-43; 5% to 2-29-48; add'l pay. if earned not to exceed total amt. equal to the original 6¼%. Pd. 2% 3-1-39. ††Pr. dflt. 7-1-37. Pd. $10 on 7-1-37 int. coupon. ‡‡Int. pd. only after payment of Int. on 1st Mtge. bonds. Pd. 2% 11-1-38. ◈Offered $5.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1000 bond under debt plan. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	No.
1 Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Ap.	G1.12	G1.10	Illinois Central—Guar.				NL	2 3 6			('81)	1
2 Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar.				0	3			('89)	2
3 Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar				NL	3 6			('81)	3
3aRail	Iss. under reorg. in '38 in exch. for Ser. A, B, C Equip. Ctfs.								12-31-38	1.27	1.46	0.68	†0	2				3a
4 Misc.	Form. Chic. Indoor Sta.			---	---		---	---	9-30-38	0.14	0.15	0.10	0	Unpd. int. totalled 7.147%,			11-1-38	4
5 Food	---	---	---	---	---		---	---	No balance sheet available.				NL		Company	---	('11)	5
6 Rail	Institutional investors plan filed with I. C. C. offers hold-								C. M., St. P. & P.—Guar.				NL		F. J. Lisman	98	('11)	6
7 Rail	ers of both issues a like Princ. amt. of new 1st Mtge. bds.								C. M., St. P. & P.—Guar.				NL			---	('10)	7
8 R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	104½	('36)	8
9 R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	101	('35)	9
10 R. R. Ter.	Called $35,000 at 100 Sept. 1, 1938, at Central Illinois National Bank & Trust, Chicago.												0	1 6 11 12	Kuhn, Loeb	102	('36)	10
11 R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	---	('35)	11
12 Theatre	---	---	---	---	---		---	---	Ill. Un. Art. Thea.—Lessee				2		De Wolf & Co.	100	('28)	12
13 Ut. Trac.	5-10-38 Plan provided for extension of mat. to 7-1-42 at 5%.								12-31-38	0.03	0.09	0.75	0	Total arrears 18¾% 1-1-37,			('32)	13
14 Rail	Leased by Chic. East Ill.; Chic., Ind. & Louis.; Chic. & Erie;								Gd. Tr. West. & Wabash.				NL		Wm. Salomon	102	('02)	14
15 Rail	Leased by Chic. East Ill.: Chic. Ind. & Louis.; Chic. & Erie:								Gd. Tr. West. & Wabash.				NL		Morg'n St'nley	102	('36)	15
16 Ret. Tr.	⁶▲0.93	▲1.67	▲1.99	▲d0.81	---	3 Mr.	▲0.07	▲d1.69	12-31-38	1.09	1.32	1.21	2		Laird, B. & M.	96	('28)	16
17 Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												F		National City	99½	('22)	17
17aChile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	17a
18 Chile	Offered $20.92½ on coupons due Oct. 1, 1934, & Apr. 1, 1935												F		Hallgarten	93¼	('26)	18
18aChile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	18a
19 Chile	Offered $20.92½ on coupons due Aug. 1, 1934, & Feb. 1, 1935												F		Hallgarten	93¼	('27)	19
19aChile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	19a
20 Chile	Offered $20.92½ on coupons due Jan. 1, 1934, & July 1, 1935												F		National City	93½	('28)	20
20aChile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	20a
21 Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F		Harris, Forbes	94	('28)	21
21aChile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	21a
22 Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F		National City	93½	('29)	22
22aChile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	22a
23 Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												F		National City	21½	('30)	23
23aChile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	23a

SYSTEM: Nos 1, 2 and 3—Illinois Central. Nos. 6 and 7—Chic. Milw., St. P. & Pac. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1	●	**Chile (Mtge. Bk.)** Gtd. 6½s, '57	J30-D31	★C	---	Z	f12	♣	♣	174	5.2	0	---	99	4	16	11½
1a	●	do Assented Gtd. 6½s, '57	J30-D31	---	---	Z	f8⅜ bid	---	---	139	6.7	0	---	13	12⅜	14¼	8⅛
2	1	do Agric. 6%, Dec. 31, '31	J30-D31	★C	---	Z	f11¾	♣	Pr. dflt.	37	1.2	0	---	101	7½	16	11½
2a		do Assented Agr. 6%, Dec. 31,'31	J30-D31	---	---	Z	f8 bid	---	---	---	4.4	0	---	---	---	8¼	6½
3	●	do Gtd. 6s, April 30, '61	A30-O31	★C	---	Z	f12	♣	♣	168	6.0	0	---	94	4	16¼	11
3a	●	do Assented Gtd. 6s, Ap. 30, '61	A30-O31	---	---	Z	f8⅜-12	---	---	159	5.6	0	---	13⅜	12¼	14⅜	8⅓
4	●	do Gtd. S. F. 6s, '62	M1-N	★C	---	Z	f12	♣	♣	206	5.0	0	---	90	3	16¼	11⅛
4a	●	do Assented Gtd. S. F. 6s, '62	M1-N	---	---	Z	f8½	---	---	210	8.7	0	---	13	12⅞	14¼	7
5	●	do Gtd. 6¾s, June 30, '61	J30-D31	★C	---	Z	f12	♣	♣	109	3.8	0	---	100¾	8⅝	16¼	11¼
5a	●	do Assented Gtd. 6¾s, Ju. 30, '61	J30-D31	---	---	Z	f8¾	---	---	65	3.4	0	---	12⅞	12¼	14¼	7¼
6	●	**Chilean Cons. Munic.** Ext. A 7s, '60	M-S1	★D1+	---	Z	f11¼-12¼	♣	♣	223	**12.0**	**0**	**—**	98	2½	14⅞	8½
7		**Chilean N.&I.S.** Cum.Inc.Deb.5s,'68	J30-D31	B	103	Y 58	f50-53	Pd. 2½%	6-30-39	---	32.9	---	---	72¾	50	55½	47
8	●	**Chinese(Gv.)HuKuangBy.** SF 5s,'51	J15-D	★C	---	Z	f12	‡‡	‡‡	7	**£3.5**	**0**	**---**	73	7	20	12
10		3Choctaw & Mem. R. R. 1st 5s, '49	J1-J	D1+	---	Z	f40-42	Dflt. 7-1-34		---	**3.5**	**0.4**	**—**	104	22	43	32
11	●	**Choctaw, Okla. & Gulf** Cons. 5s, '52	M1-N	D1+	---	Z	f12¼	Dflt. 11-1-33		25	**5.4**	**3.5**	**—**	105	10½	15	12¼
14		Cinn. C. of C. & Mer. Ex. 3-4½s, '52	A15-O	C1	•101	Y 40	f46½ bid	†	†	---	1.2	0	1.2	69	25	47½	40
15	●	**Cinn. Gas & Elec.** 1st 3⅛s, '66	F-A1	A1+	a106	X	109¾	2.96	2.75	294	34.2	0	44.1	108⅛	97½	111	-108½
16	●	do 1st 3½s, '67	J1-D	A1+	•a107½	X	111¼	3.15	2.91	17	9.9	0	44.1	110¼	104½	111¼	-110¼
17	14	**Cinn., Ham. & Day.** Gen. 5s, '42	J1-D	B	N.C.	Y 73½	70-80	6.25	---	---	3.0	1.9	---	114	40	78	50
19		**Cinn., Indpls. & West.** 1st 5s, '65	M-N1	C1+	105	Z	f36-40	◆	◆	---	3.7	0	---	103	24	42½	32
19a		do C/D 1st 5s, '65	M-N1	---	---	Z	f33 bid	◆	◆	---	---	---	---	---	---	34	33
20	●	**Cinn., Lebanon & Nor. Ry.** 4s, '42	M-N1	A	N.C.	X	102 bid	3.92	3.36	9	1.1	0	---	108½	72	103	-100¼
21		**Cinn. Music Hall As'n** 1st A 5½s, '57	J1-D	★D1	---	Z	f16 bid	Dflt. 6-1-33		---	0.7	0	---	100½	8	17	8
22		**Cinn. & Muskin. Vy.** 1st S. F. 4s,'48	F-A1	A	N.C.	X	97½ bid	4.10	4.34	---	1.4	0	---	109½	70	98½	95
24		**Cinn. Newp. & Cov.** 1st & Ref. 6s, '47	J-J1	B	103	Y 87½	81-85	5.88	7.53	---	3.4	0	---	105	75	85½	78
26	1	**Cinn. Street Ry.** 1st A 5½s, '52	A15-O	B1	•103¼	Y 74	76	7.23	8.60	22	5.3	0	9.9	101½	39½	78½	70½
27	1	do 1st B 6s, '55	A1-O	B1	•105⅝	Y 78	80	7.50	8.27	46	3.4	0	9.9	105¾	40½	81¾	72¾

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 2Boston S. E. 3Phila. S. E. 14Cincinnati S. E. **REDEEMABLE PRICES:** a As a whole at any time on 60 days' notice or in part at any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable.

PRICES: †Pays 3% thru 1939; 3½% thru 1941; 4% thru 1944; 4½% thereafter. Pd. 1½% 10-15-38. ‡‡6-15-30 Coupons pd. 6-15-36. Coupons due 12-15-30 to 12-15-36 payable at 1% per annum in scrip. 6-15-37 and 6-15-38 coup. pay. 2½% cash; 12-15-37 and 12-15-38 coup. pay. ½% in scrip; thereafter 5% cash. All scrip to be issued in 1942. ♣Offered $5.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1,000 bond under debt plan. ◆In accordance with plan, $18.33 was pd. 5-1-39. Pay't represents $3.33 contingent int. to 12-31-38 & $15 fixed int. to 5-1-39. f Bonds dealt in flat.

• **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS			
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Issued Yrs.	No.
1 Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935								Assum. by Rep. of Chile.				F		Kuhn, Loeb	---	---	1
1aChile	---	---	---	---	---	---	---	---	---	---	---	---	F		---	---	---	1a
2 Chile	Offered $20.92½ on Sup. coupons 6 and 7					---		---	Assum. by Rep. of Chile.				F		Kuhn, Loeb	98¾	('26)	2
2aChile	---	---	---	---	---	---	---	---	---	---	---	---	F		---	---	---	2a
3 Chile	Offered $20.92½ on coupons due Oct. 31 1934, & Apr. 30, 1935								Assum. by Rep. of Chile.				F		Kuhn, Loeb	95¾	('28)	3
3aChile	---	---	---	---	---	---	---	---	---	---	---	---	F		---	---	---	3a
4 Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935								Assum. by Rep. of Chile.				F		Kuhn, Loeb	92	('29)	4
4aChile	---	---	---	---	---	---	---	---	---	---	---	---	F		---	---	---	4a
5 Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935								Assum. by Rep. of Chile.				F		Kuhn, Loeb	99¼	('26)	5
5aChile	---	---	---	---	---	---	---	---	---	---	---	---	F		---	---	---	5a
6 Chile	Payments for 1936 to 1939, incl., under Chilean debt plan delayed by technicalities.												F		Grace Natl.	94	('29)	6
7 Chem.	[5]2.40	2.53	2.45	---	---	---	---	---	---	---	---	---	F		---	---	('83)	7
8 Chem.	Called £207,000 6-15-39 at Hongkong & Shanghai Banking Corp., London, England.												F		---	---	('11)	8
10 Rail	7-38 Committee plan off. each $1,000 bd. $1,250 in Chic., R. I. & Pac. 1st "A" 4s.												NL		E. B. Smith	---	('99)	10
11 Rail	7-38 C'ttee plan off. each $1,000 bd. $96 1st "B" 4s, $640 Inc. 4½s, & $545 5% "A" Pfd. of Chicago, Rock Island & Pacific R. R.																	11
14 Real Est.	Plan declared effective 4-1-38, provided for ext. of mat. 4-1-52, with int. fr. 3 to 4½%.												0		---	---	---	14
15 Ut. Oper.	4.30	3.78	3.80	4.06	---	12 Mr.	4.24	3.92	12-31-38	4.61	8.08	3.81	0	1 4 5 6 7 a	Morg. Stanley	102	('36)	15
16 Ut. Oper.	Called $69,000 at 107½ 6-1-39 at Irving Trust Co., New York.												0	1 4 5 6 7 a	Morg. Stanley	102½	('37)	16
17 Rail	---	---	---	---	---	---	---	---	---	---	---	---	NL		Blair & Co.	102	('92)	17
19 Rail	I.C.C. adj. plan proposes fxd. int. at 3%, with add'l 2% on secur. conting. basis for 8 yrs.								Balt. & Ohio—Operate				NL		Fletcher-Amer.	75	('23)	19
19aRail.	---	---	---	---	---	---	---	---	---	---	---	---	---		---	---	---	19a
20 Rail	A1.43	A1.49	A1.34	A1.14	A1.31	12 Ap.	A1.19	A1.22	Penn. R. R.—Assum.				NL	4 11 12 c	---	---	('02)	20
21 Misc.	Protective c'ttee formed 6-1-37. Bds. deposited 51.66% 9-1-38.												0		Cent. Tr. Cinn.	100	('27)	21
22 Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penna. R. R.—Guar.				NL	1 4 6 7 8 b	5th & 3rd Natl.	93¼	('14)	22
24 Ut. Trac.	Columbia G. & E. stated intention of paying princ. and int. not legally assumed.												2		W. E. Hutton	100	('22)	24
26 Ut. Trac.	[6]1.92	1.85	1.62	1.56	---	---	---	---	12-31-38	0.56	0.81	0.91	2		Guaranty Tr.	100	('27)	26
27 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2		Guaranty Tr.	39½	('30)	27

SYSTEM: Nos. 10 and 11—Chic., Rock. Isl. & Pac. Nos. 15 and 24—Columbia Gas & Elec. Nos. 17 and 19—Balt. & Ohio. Nos. 20 and 22—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 9, 11, 12 and Trust funds in 4. b Also 11, 12 and Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	**Cinn. Union Term.** 1st D 3½s, '71	M1-N	A1+	c	X	110¾ bid	3.16	2.98	200	24.0	--	36.0	110½	-101	110⅞	-106
2	●	do 1st E 3⅜s, '69	F1-A	A1+	112	X	111	3.04	2.84	---	12.0	0	36.0	---	---	111⅛	-109
3		**Circle Thea. (Phila.)** Ext. 1st 6s,'46	M-S1	★C1+	101	Y 49	52 bid	11.54	---	---	0.1	0	--	95	- 15	53	- 50
4		**Cities Serv. Asphalt Prods.** 5s, '52	M-S1	★C1+	t100	Y 57	53 bid	9.43	---	---	3.7	0	3.7	78	- 48	66	- 50
5	[1]	**Cities Service** Conv. Deb. 5s, '50	J1-D	B	•y104	Y 60½	74¼	6.73	8.68	6,667	100.5	s406.1	495.0	128	- 17	78¾	- 66
6	[1]	do Ref. Deb. 5s, 1-1-'66	M1-S1	B	103	Y 68	79¾	6.27	6.62	214	13.0	s406.1	495.0	88¾	- 16	84	- 71½
7	[1]	do Deb. 5s, '58	A1-O	B	•104½	Y 60	73	6.85	7.74	1,225	34.8	s406.1	495.0	85½	- 22	77	- 66
8		do Deb. 5s, '63	M-N1	B	104½	Y 58½	73½-74½	6.71	7.25	---	7.5	s406.1	495.0	81¼	- 13	74½	- 68
9	[1]	do Deb. 5s, '69	M1-S	B	105	Y 60	74¼	6.73	7.08	490	25.8	s406.1	495.0	97¼	- 13	77	- 67½
10	[1]	**Cities Ser. Pr. & Lt.** Deb. 5½s, '52	M-N1	C1+	103	Y 63	82¼	6.68	7.63	6,734	37.5	s215.8	224.4	79	- 40	86	- 72½
11	[1]	do Deb. 5½s, '49	J1-D	C1+	103	Y 63	82¼	6.68	8.12	1,893	17.2	s215.8	224.4	91½	- 25¼	86¼	- 72½
12		**Citizens Ind. Tel. Co.** S.F. A 4¼s,'61	J1-J	A	y104	X	104½ bid	4.07	3.94	---	1.4	0	1.4	105	- 99	104½	-102
13		**Citizens Util. Co.** Cum.Inc.3s,12-1-55	F1-A1	C1	t100	Y 30	f38-39	Pd. 1½% 2-1-39		---	1.8	5.8	7.1	43½	- 22	38	- 30½
14		**Citizens Wtr. (Scottdale)** A 5s, '53	J1-J	C1+	102	Y 53	62-64	7.81	---	---	0.9	0	0.9	95	- 40	62	- 52
15		**City Apt. (The) Corp.** 3½-6½s, '45	A20-O	C1+	100	Z	62 bid	5.65	◆	---	0.8	0	0.8	69	- 50	68	- 60
16		**City Hall Sq.Blg.(Chi.)**1st6¼s,to'41	F1-A1	D1	---	Z	---	P. & I. dflt. 8-1-31		---	1.6	0	1.6	---	---	---	---
17		**City Ice of K. C.** 1st A 6s, '40	A1-O	C1	100	Y 42	45-47	12.77	---	---	1.4	0	2.5	94½	- 11	47	- 43½
18		**City Lt. & Trac. (Mo.)** 1st 5s, '52	J1-D	B1	105	Y 75	92½ bid	5.41	5.83	---	1.0	0	2.3	90	- 45	92½	- 75
19		**City of New Castle Wtr.** 1st 5s, '41	J-D2	A	b100	X	102 bid	4.90	4.15	---	1.0	0	1.1	103½	- 76	102½	-101
20		**City Savings Bk.** S. F. Sec. 7s, '53	F15-A	★C	---	Z	f8 bid	Pd. $8.75 2-15-39		---	1.6	4.5	---	82	- 5½	9½	- 6
21	[5]	**City & Sub. Pub. Serv.** A 5s, '34	J-J1	D1	---	Z	f29-30	Pr. & Int. dflt.		---	3.3	0	---	87½	- 15	30	- 22½
22	[15]	**City & Sub. Ry. (Wash.)** 1st 5s, '48	F-A1	B	N.C.	Y 68	89-90	5.56	6.48	---	1.3	0	---	91	- 23	89	- 81
23		**City Water Co. of Chatt.** 1st C 5s,'57	M1-N	A	e	X	105¼ bid	4.75	4.57	---	3.5	0	3.9	106	- 75	106½	-105
24		**Clarmon Blg. (Chi.)** Inc. 4½-5s, '45	J-D1	★C	100	Z	f½-1	◈	◈	---	1.4	1.9	---	7	- ½	1	- ⅛
25		Clear Springs Wtr. Svs. 1st 5s, '58	M1-S	B1	y102	Y 93½	98 bid	5.10	5.17	---	0.6	0	0.6	100	- 88	100	- 95
26	●	**Clearfield & Mahoning Ry. Co.**5s,'43	J1-J	B1+	N.C.	Y 62½	42-75	6.67	---	1	0.7	0	0.7	105	- 72	63	- 63
27		**Clev., Akr. & Colum.** 1st Cons. 4s,'40	F-A1	A1+	a100	X	101¾ bid	3.93	2.32	---	1.8	0	---	108¾	- 80	103½	-101½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]St. Louis S. E. [15]Wash. S. E. **REDEEMABLE PRICES:** a For S. F. only. b At any time on 6 weeks' notice. c At 106½, for S. F. at 100 beginning 5-1-45. e At any time on 30 days' notice at 105; at 100 if city acquires properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3½% fixed, 3% cum. if earned. Pd. 2¾% 4-20-39. ◈Int. pay. on non-cum. basis at rate of 4½% to and incl. 12-1-42; 5% thereafter. 6-1-39 int. not pd. f Bonds dealt in flat.

■BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
										FINANCIAL DATA AND REMARKS						MISCELLANEOUS			
											In millions of $						Issued		
1	R. R. Ter.	Guar. by B.&O.; C.&O.; Cinn.,N.O.&Tex. Pac.; C.C.,C.&St.L.; L.&N.; Norf.&West.&Pa.												0	1 3 4 5 6 c				1
2	R. R. Ter.	Guar. by B. & O.; C. & O.; C., N. O. & T. P.; C., C., C. & St. L.; L. & N.; Nor.& W. and Pa.												0	1 3 4 5 6 c	Lehman Bros.	107⅜	('39)	2
3	Theatre	Pr. & Int. assumed by Mercantile Thea. Prop.								12-31-38	0.08	0.10	0.05	2	-------	S. W. Straus	100	('28)	3
4	Oil	---	---	---	---	---	------	---	---	12-31-37	0.37	4.53	1.56	0	-------	----------	---	('37)	4
5	Ut. Hold.	Conversion priv. expired 12-1-35				---	------	---	---	12-31-38	54.62	118.16	42.17	2	-------	Company	100	('30)	5
6	Ut. Hold.	[8]1.15	1.27	1.42	1.14	---	3 Mr.	1.49	1.39	do	do	do	do	2	-------	A. B. Leach	91¾	('27)	6
7	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	98	('28)	7
8	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('28)	8
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	(29)	9
10	Ut. Hold.	[6]1.20	1.21	1.33	1.33	---	------	---	---	9-30-38	6.22	19.74	13.05	2	-------	Harris, Forbes	98	('27)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	93	('29)	11
12	Ut. Tel.	---	3.24	2.53	2.44	---	------	---	---	12-31-38	0.23	0.32	0.19	0	-------	Lawr. Stern	101	('36)	12
13	Ut. Hold.	---	▲1.67	▲1.74	▲1.73	---	------	---	---	12-31-38	0.37	0.78	0.38	0	-------	Company	---	('35)	13
14	Wtr. Oper.	[4]1.19	1.16	1.13	---	---	------	---	---	Dela. Vy. Util.—Controls.				2	-------	Boenning	97	('28)	14
15	Real Est.	[5]§4.82	§6.03	§7.00	E§3.56	As of 4-20-39, unpaid interest totaled 6½%.								0	-------	Company	---	('35)	15
16	Real Est.	On Jan. 8, 1938, Protective Committee abandoned its attempts to effect reorganization.												2	-------	Gr'baum Sons	---	('26)	16
17	Hsld. Pr.	[7]d0.29	0.45	0.03	d0.14	---	------	---	---	12-31-38	0.08	0.16	0.05	2	-------	A. B. Leach	97½	('25)	17
18	Ut. Oper.	[6]0.82	0.89	0.96	P0.98	---	12 Mr.	0.99	0.99	6-30-38	0.02	0.14	0.06	2	-------	Company	---	('14)	18
19	Wtr. Oper.	2.13	2.32	2.25	2.03	---	12 Mr.	2.18	2.01	12-31-38	0.01	0.06	0.05	0	-------	W. C. Langley	87	('32)	19
20	Hungary	Offers 1¾% cash int. in full setlmt. from 8-1-37 to 7-31-40.												F	-------	E. H. Rollins	93¾	('28)	20
21	Ut. Oper.	2-2-39 Plan offers $80 in cash, $350 1st Mtge. bonds, $550 Conv. bonds and 2 Class "A" Com. shrs. per $1,000 bond.																	21
22	Ut. Trac.	---	---	---	---	---	------	---	---	---	---	---	---	NL	-------	----------	---	('98)	22
23	Wtr. Oper.	1.84	1.82	1.78	1.70	---	12 Mr.	1.71	1.75	12-31-38	0.03	0.09	0.17	2	4 10 11 a	W. C. Langley	98	('27)	23
24	Real Est.	No int. pd. to and incl. 6-1-38.				---	------	---	---	---	---	---	---	0	-------	Company	---	('33)	24
25	Wtr. Oper.	[7]1.43	1.38	1.53	1.45	---	12 Mr.	1.54	1.44	3-31-39	0.01	0.03	0.01	2	-------	H. M. Payson	98½	('37)	25
26	Rail									B., R. & Pitts. Ky.—Guar.				NL	3 4	----------	---	('93)	26
27	Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Pennsylvania R.R.—Guar.				NL	1 4 6 7 8 b	Wm. Salomon	---	('14)	27

SYSTEM: Nos. 4, 10 & 11—Cities Service. No. 12—Telephone Bond & Share. No. 14—Delaware Utilities Co. No. 17—Middle West. No. 18—Cities Service Co. Nos. 19, 23—Amer. W. W. & Elec. No. 22—Capital Transit. No. 25—Federal Wtr. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4. b Also 11, 12 and Trust Funds in 4. c Also 7, 8, 10, 11, 12 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Prior Liens	Total Dent	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	**Clev., Cinn., Chi. & St. L.** Gen. 4s, '93	**J1-D**	**B1**	**N.C.**	X	66	6.06	6.18	3.15	28.6	22.9	---	108¾	59	77	63¾
1a	●	do Gen. 5s, '93	**J1-D**	**B1**	**N.C.**	X	83-90	5.56	5.59	3	4.1	22.9	---	119	35	85	77
2	●	do Ref. & Imp. E 4½s, '77	**J-J1**	**B**	**‡105** ('47)	Y 58½	49	9.18	9.48	791	43.7	55.0	---	**102¾**	28¼	63⅞	46⅝
2a	●	do Spr. & Col. 1st 4s, '40	**M-S1**	**A**	**N.C.**	X	99⅞	4.01	4.13	58	1.1	0	---	105½	64⅞	100¼	96
3	●	do (White W. Vy.) 4s, '40	**J-J1**	**B1**	**N.C.**	Y 93½	90⅛-99¾	4.26	---	5	0.7	0	---	105¼	56⅛	90	90
3a	●	do St. L. 1st C. T. 4s, '90	**M-N1**	**B1**	**a105**	Y 72	69	5.80	5.94	96	3.1	0	---	104¾	61	70	63¼
4	●	do Cinn., Wab. & Mich. 4s, '91	**J-J1**	**B1**	N.C.	Y 66½	59⅞ ask	6.68	6.85	19	4.0	0	---	103	50	58	56¼
5	●	**Cleve. Elec. Illum.** Gen. 3¾s, '65	J-J1	A1+	*t105½	X	107¾	3.48	3.31	550	40.0	0	40.0	112⅝	102½	111½	107
7	●	**Cleve. & Pitts.** Gen. 1st A 4½s, '42	J1-J	A1	N.C.	X	108¼	4.16	1.15	1	2.6	0	18.9	113	96	108¼	108
8	●	do Gen. & Ref. A 4½s, '77	F1-A	A	**‡105**	X	105 bid	4.28	4.23	---	7.2	7.5	18.9	107⅛	79¾	---	---
9	●	do Gen. (1st) S. F. B 4½s, '42	A-O1	A1	N.C.	X	108½ bid	4.15	1.80	5	1.4	0	18.9	113	91	106¾	106¾
10	●	do Gen. (1st) S. F. C 3½s, '48	M-N1	A1	N.C.	X	106½ bid	3.29	2.70	12	2.2	0	18.9	110⅝	76⅜	107½	105
11	●	do Gen. 1st D 3½s, '50	F-A1	A1	N.C.	X	106½ bid	3.29	2.81	---	1.0	0	18.9	111½	83	---	---
12	●	do Gen. & Ref. B 4½s, '81	J-J1	A	**‡107½** ('41)	X	106 bid	4.25	4.19	---	3.6	7.5	18.9	105½	91	---	---
14		**Cleve. Ry.** 10-Yr. 1st S. F. A 5s, '45	M-S1	B1+	t102½	X	102½-103	4.85	4.43	---	4.1	0	4.1	110¾	98	102½	100
16		**Cleve. Sec. Corp.** Ext.6s(now 4s)'43	**J-J1**	**★C**	101	Z	41½-42	9.52	---	---	1.1	0	3.0	**48**	**30**	**43**	**38**
17	●	**Cleve. Short Line Ry.** 1st 4½s, '61	**A1-O**	**B1**	N.C.	X	82⅝	5.44	5.92	75	11.8	0	---	116¼	70	89¼	79¼
18		**Cleve. Ter. Blg.**(nowCum.Inc.6s)'41	J-D1	**★D1**	101	Z	f7½-8½	†	†	---	5.9	0	20.8	99	4	10	5½
19		**Cleve. Term. & Vy. E. R.** 1st 4s,'95	**M-N1**	**C1+**	**N.C.**	Y 47	46-50	8.00	---	---	3.3	6	---	101	25	53	40
20		**Cleve. Thea., Inc.,** 1st 5s, '44	**J-J1**	**★C1+**	**100**	Y 56½	59-62	8.07	---	---	1.0	0.9	1.9	70	20	64	53
22		do Euclid-E. 17th 5.42%, '44	J-J1	**★C1+**	**100**	Y 57½	62 bid	8.74	---	---	0.7	0	1.9	70	35	64	55
23		Cleve. Tractor Conv. Deb. 5s, '45	M-N1	B1	*t103½	Y 74	73-75½	6.62	---	---	1.2	0	1.2	112⅛	66	76	68
24	●	**Cleve. Union Term.** 1st A 5½s, '72	A1-O	B1+	e105	X	89¾	6.13	6.23	514	10.7	0	88.9	113	60½	91¾	85
25	●	do 1st B 5s, '73	A1-O	B1+	g105	X	84¼	5.93	6.10	1,084	22.2	0	88.9	112½	53⅛	85	75
26	●	do 1st S. F. C 4½s, '77	A1-O	B1+	b105	X	77¾	5.78	5.99	693	21.3	0	88.9	105½	49¼	79½	68
27		Clinchfield R.R. Eq. A 2¼s. to 52	M1-S	A1+	N.C.	X	----	---	1.85	---	1.6	0	---	--	--	--	--

MARKETS: ●**N. Y. S. E. REDEEMABLE PRICES:** a For S. F. only. b Also for S. F. e As a whole only beginning April 1, 1942, except for S. F. at 105. g Beginning April 1, 1943; except for S. F. at 105. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Paid 1½% 6-1-32; unpaid int. of 37½% to 6-1-38. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $			MISCELLANEOUS					
1	Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Central—Lessee.				NL	- - - - - -	Moffatt-White	---	('10)	1
1a	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	- - - - - -	Kountze Bros.	101	('15)	1a
2	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				0	- - - - - -	J. P. Morgan	100	('27)	2
2a	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	- - - - - -	----------	---	('90)	2a
3	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	- - - - - -	----------	---	('90)	3
3a	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	- - - - - -	----------	---	('90)	3a
4	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	- - - - - -	E. H. Rollins	77¼	('16)	4
5	Ut. Oper.	4.50	5.57	5.70	5.65	---	3 Mr.	5.52	5.77	12-31-38	4.47	11.12	6.19	0	1 2 3 4 5 e	Dillon, Read	102½	('35)	5
7	Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penna. R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('92)	7
8	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 3 4 6 7 g	Kuhn, Loeb	100½	('30)	8
9	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('92)	9
10	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('98)	10
11	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 2 3 4 6 f	----------	---	('00)	11
12	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 3 4 6 7 g	Company	---	('34)	12
14	Ut. Trac.	7.13	7.48	6.57	3.20	---	------	---	---	Metrop. Util.—Cont.				0	- - - - - -	Company	102	('35)	14
16	Finance	---	▲0.83	▲0.97	---	5-19-36	Ser. mat. ext.to7-1-43			Sec. Corp. of Clev.—Assum.				0	- - - - - -	Formerly 6s		('31)	16
17	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 Ap.	A0.74	A0.71	**N. Y. Central—Assum.**				NL	2 - - - 6	White, Weld	95⅛	('13)	17
18	Real Est.	4-28-38	Modified plan off.	each $1,000 bd. like amt. new 1-5s			Term. Twr. Co., 2 shrs.			stock & receipt for $277 for unpd. int.									18
19	Rail	A1.12	A1.14	A0.98	A0.59	A0.83	12 Ap.	A1.06	A1.15	**Balt. & Ohio—Assum.**				NL	- - - - - -	----------	---	('95)	19
20	Theatre	---	---	---	---	---	------	---	---	------	---	---	---	†02	- - - - - -	----------	---	('32)	20
22	Theatre	do	do	do	do	do	do	do	do	------	---	---	---	†02	- - - - - -	----------	---	('32)	22
23	Mach.	---	1.43	2.33	d1.28	---	------	---	---	9-30-38	0.23	3.21	0.89	0	- - - - - -	Otis & Co.	101	('35)	23
24	R. R. Ter.	Called $59,700 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.												0	- - - 7 12	J. P. Morgan	99	('22)	24
25	R. R. Ter.	Called $131,600 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.												0	- - - 7 12	J. P. Morgan	94½	('23)	25
26	R. R. Ter.	Guar. by Cleve., Cinn., Chic. & St. L., N. Y. Cent. and N. Y. Chic. & St. L.												0	- - - 7 12	J. P. Morgan	102	('27)	26
27	R. R. Eq.	Princ. amt. of $121,000, due each Mar. 1, guar. by Atl. Coast Line and Louis. & Nash.												0	1 2 4 - 6 a	Sal'm'n B.&H.	---	('37)	27

SYSTEM: Nos. 1, 1a, 2, 2a, 3, 3a & 4—N. Y. Cent. No. 5—North Amer. Edison. Nos. 7, 8, 9, 10, 11 & 12—Pennsylvania R. R. No. 19—Balt. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 and Trust funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. f Also 7, 8, 11, 12 and Trust funds in 4. g Also 8, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Cloisters (Chic.) 1st Inc. 5s, 9-30-49	A1-O1	★C1	101	Z	f47-50	‡‡	‡‡	---	0.6	0	0.6	63	- 38	52	- 47
2		Cloverl'dDairyProd.Ext.4½-6½s,'48	J-J1	---	100	Z	84½-95½	◈	◈	---	0.5	0	0.7	--	—	88	- 83
3		Coal & Ir. Bldg.(Cleve.) 6½s, to '42	A1-O1	★D1	---	Z	f10-12	P. I. dflt.	10-1-30	---	1.2	0	1.2	---	---	---	---
4	●	Coal River Ry. 1st 4s, '45	J1-D	A1	N.C.	X	105½ bid	3.79	2.99	1	2.2	0	---	112½	- 82	106¾	-106¾
5		Coast Counties G. & E. 1st B 4s,'65	M-S1	A1	*107½	X	109¾-110¾	3.61	3.38	---	3.0	0	3.0	109¾	-100½	110	-109
6		Cohen Prop.(Det.)1st Ext.3s,10-15,'47	A1-O1	★C	100	Z	46 bid	6.52	---	---	1.0	0	---	48½	- 36	46	- 41
7		Collateral Bkrs. Part. AA 6s, '53	QMy. 1	★C1+	105	Y 92	97-99	†6.06	†6.11	---	2.3	0	---	95½	- 39	97	- 94
8		do Part. AB 6s, '48	QDec.1	★C1+	105	Y 91½	97-99	†6.06	†6.14	---	2.1	0	---	95	- 39	97	- 94
9		do Inc. Part. Deb. AC 6s, '52	QOct.1	★C1+	105	Y 91	97-99	†6.06	†6.11	---	2.7	0	---	95½	- 32	97	- 94
10		do Deb. A & B 7s, '50	QFeb.1	★C1+	N.C.	Y 97	101 bid	†6.93	†6.87	---	1.7	0	---	102	- 45	103	-100
11		do Partic. Deb. C 7s, '59	QDec.1	★C1+	N.C.	Y 97½	101 bid	†6.93	†6.91	---	1.3	0	---	102	- 45	103	-100
12		do Inc. Part. Deb. D 7s, '56	QJan.1	★C1+	105	Y 97½	101 bid	†6.93	†6.90	---	1.3	0	---	102	- 32	103	-100
14	●	Cologne (City) Munic. Ext. 6½s,'50	M15-S	★C1	---	Z	f19½ ask	§§	§§	18	5.0	0	---	98⅝	- 15⅞	19½	- 16
15	●	Colombia (Rep. of) Ext. S. F. 6s,'61	J1-J	★D1+	---	Z	f26½	††	††	1,353	21.2	0	---	82	- 10	28	- 19¾
16	x¹	do c/d Ext. S. F. 6s, '61	J1-J	---	---	Z	f22-30	---	---	---	—	—	---	18½	- 18½	—	--
17	●	do Ext. S. F. 6s, '61	A-O1	★D1+	---	Z	f26½-26¾	††	††	1,554	30.0	0	---	81⅞	- 10	28	- 19¾
18	x¹	do c/d Ext. S. F. 6s, '61	A-O1	---	---	Z	f22-30	---	---	7	—	—	---	14½	- 14½	22	- 19¾
18a		do Arrears Ctfs.4s,1-1-46($ Iss.)	Jan. 1	---	100	—48	64-66	6.06	---	---	3.0	—	---	63½	- 31	64	- 50
19		Colombia (Bk. of) 1st 7s, '47	A1-O	★D1	---	Z	f25½ bid	Dflt.	4-1-32	---	1.0	0	---	70	- 10	26½	- 24
20		do 1st 7s, '48	A1-O	★D1	---	Z	f26 bid	Dflt.	4-1-32	---	0.8	0	---	78¾	- 15	26½	- 24
21	●	Colombia (Mtge. Bk.) S. F. 6½s,'47	A-O1	★D1	---	Z	f26⅛ bid	Dflt.	4-1-32	45	1.9	0	---	82¾	- 13	26⅝	- 25
22	x¹	do c/d S. F. 6½s, '47	A-O1	---	---	Z	f24-32	---	---	---	—	—	---	24	- 24	---	---
23	●	do S. F. 7s, '46	M-N1	★D1	---	Z	f26⅛-27	Pd. $10	11-1-32	93	3.2	0	---	88	- 12	27½	- 23½
24	x¹	do c/d S. F. 7s, '46	M-N1	---	---	Z	f24-32	---	---	---	—	—	---	25¾	- 17¾	---	---
25	●	do S. F. 7s, '47	F1-A	★D1	---	Z	f26⅛ bid	Dflt.	2-1-32	18	1.6	0	---	86	- 13½	27	- 24¾
26	x¹	do c/d S. F. 7s, '47	F1-A	---	---	Z	f24-32	---	---	---	—	—	---	24	- 24	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹¹New Orleans Curb. **REDEEMABLE PRICES:** p At any time. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Excluding profit sharing distributions. ‡‡Int. paid 30% in cash, 70% in Rm. scrip for Mar. 15, 1934. Int. due Sept. 15, '34 to Sept. 15, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ††Paid in scrip from 1-2-34 to 1-1-35, incl. ◈Pays 4½% from 7-1-33 to 1-1-43; 5% thereafter with an addt'l 1½% pay. to extent earned, cum. to 1-1-43. 7-1-33 int. pd. ½ in cash, ½ in scrip. 1-1-39 int. paid. §§On cum. income basis. Paid 2¾% 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	No.
1	Real Est.	---	---	§0.88	§1.98	---	Pd. 5%	10-1-38.		2-28-38	0.07	0.07	0.07	0	Tot. unpd. int. of 1½% to 4-1-39				1
2	Food	Issued under reorg. during 1938 in exchange for company's old 6½s, due 1943.												†02			---	('38)	2
3	Real Est.	Approx. 94% of outstg. bds. dep. as of 1-20-38. No reorg. plan formed up to 9-15-38.												2			---	---	3
4	Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 Ap.	A3.93	A3.21	Chesa. & Ohio—Assum.				NL	1 2 3 4 6 a	Brown Br. Phil.	98	('05)	4
5	Ut. Oper.	4.05	5.10	5.36	5.97	---	------	---	---	12-31-38	0.20	0.77	0.63	†2	_ 4 6 11 b	Dean Witter	103½	('35)	5
6	Real Est.	Formerly 6½s, to '38. Unpd. int. to 4-15-38 recomputed on basis of 2% per annum payable at maturity.												---			---	('26)	6
7	Finance	---	---	---	---	---	------	---	---	------	---	---	---	0	-------	C. Hodson	100	('27)	7
8	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('27)	8
9	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('28)	9
10	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('22)	10
11	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('25)	11
12	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('26)	12
14	Germany	Last full cash interest payment 3-15-33.								------	---	---	---	F	-------	Blair	87¾	('25)	14
15	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Hallgarten	92½	('27)	15
16	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	16
17	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Hallgarten	95	('28)	17
18	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	18
18a	Colombia	Issued during '34 in payment for coupons due 1-15-34 to 1-1-35, incl, on dollar bds. of												Rep. of Col. & Agric. Mtge. Bk. Col.					18a
19	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	F. J. Lisman	96½	('27)	19
20	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	F. J. Lisman	94¾	('28)	20
21	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Baker, Kellogg	91½	('27)	21
22	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	22
23	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Baker, Kellog	95¾	('26)	23
24	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	24
25	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Baker, Kellogg	97½	('27)	25
26	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	26

SYSTEM: No. 4—Chesa. & Ohio. No. 5—Pacific Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Colonade Construc. Corp. 4-4½s,'48	A1-O	★C1	t100	Z	f30½-33	◆	◆	---	1.9	0	2.3	54½	30	35	30
2		Colonial Colliery Ext. 6s, '54	M-S1	---	101½	Z	f1½-3	◈	◈	---	2.1	0.3	2.4	21	1	2	1
3		Colonial Utilities 1st 5½s, '58	J1-D	★C1+	104	Z	f43-45	Pd. 2%	6-1-39	---	1.1	0.3	2.7	97	15	43	34½
5	●	Colo. Fuel & Iron Co. S. F. 5s, '43	F1-A	B1+	a105	X	105¼-103¾	4.82	3.88	78	4.5	0	15.5	108	26½	104	102⅝
6	●	Colo. P. & I. Corp. Cum. Inc. 5s,'70	April 1	C1+	100	Y 53	f49	Pd. 5%	4-1-39	150	11.0	4.5	15.5	96	40	65½	48
7		Colorado Power 1st 5s, '53	M1-N	A1	105	X	106½ bid	To be Called		---	3.5	0	---	108	82	107⅛	105
8	●	Colo. & South. Gen. A 4½s, '80	M1-N	B	110	Y 38	35	12.86	---	707	20.0	36.0	56.1	100½	30	47	33¼
9	●	Columbia Gas & Elec. Deb. 5s, '52	M1-N	B1+	t103	X	102¾	4.87	4.71	3,400	50.0	s127.7	182.0	105¾	59½	103¼	92½
10	●	do Deb. 5s, '52	A15-O	B1+	t103	X	103	4.85	4.69	446	4.5	s127.7	182.0	105¾	60	103⅛	94
11	●	do Deb. 5s, '61	J15-J	B1+	t104	X	103⅛	4.84	4.77	4,460	49.9	s127.7	182.0	105¾	58	103⅞	92⅝
12		Columbia & Port Dep. 1st 4s, '40	F-A1	A1+	N.C.	X	102 bid	3.92	2.08	---	1.5	0	-	109½	70	103½	101
13		Colum. Riv. Pk. Assn. Db. 2s, 10-1-50	Oct. 1	C1	100	Y 29	f35½ bid	†	†	---	0.8	0.1	0.9	28½	15½	35½	27½
14		Colum. Riv. Pap. Mills 1st 6s to '46	A1-O	C1+	102½	Y 80½	----	6.82	---	---	0.8	0	1.4	—	—	—	—
15		Col. El. & Pr. 1st & Ref. A 6s, '47	J1-D	B1+	*103½	X	105 bid	5.71	5.23	---	1.8	0	---	109	93	106½	104½
17		do 1st & Ref. "B" 5s, '54	M-N1	B1+	105	X	106½ bid	4.70	4.41	---	5.5	0	---	106⅝	82	106¾	104½
18	●	Col. & Hock. Vy. R. R. 1st 4s, '48	A-O1	A1+	N.C.	X	113 bid	3.54	2.42	22	1.4	0	---	114¼	75	114½	109½
20	●	Col. Ry. P. & L. 1st Coll. Tr. 4s, '65	M-N1	A1	t107½	X	109	3.67	3.47	593	26.0	0	26.0	110	102	110⅞	107¼
22	●	Columbus & Toledo 1st 4s, '55	F-A1	A1+	N.C.	X	113 bid	3.54	2.97	5	2.4	0	---	115	77	113	109⅛
23		Col. Ven. Stev. Bldg. N.-Cum. 3-5s, '55	M-S1	C	100	Y 17	f21¾-22¾	‡‡	‡‡	---	7.5	0	7.5	45	10	21¾	14
25	●	Commercial Credit Deb. 3¼s, '51	A-O1	A1+	*b103½	X	104	3.13	2.86	935	30.0	0	66.6	104¼	94	105¼	103
26	●	do Deb. 2¾s, '42	J15-D	---	101	---	101	Called	7-6-39	1,431	35.0	0	---	103½	98⅝	103¼	101

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a For S. F. only. b At any time on 60 days' notice as a whole; in part, in amounts not less than $5,000,000. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Pays 2% if earned; non-cum. until RFC loan is paid; thereafter cum. Pd. 2% 10-1-38. ‡‡Non-cum. to 9-1-40; thereafter 3% cum. to 9-1-45 4% cum. to 9-1-50; 5% cum. thereafter. Pd. 1% 3-1-39. ◆4% fixed; ½% on non-cum. inc. basis, pay. ann. 4-1. Pd. $20 4-1-39. ◈On cum. inc. basis to 9-1-39 fixed rate of 6% thereafter. 3-1-39 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Real Est.	[4]▲0.99	▲0.85	▲0.95	E¶0.90	---	------	---	---	1-31-38	0.04	0.04	0.09	0	$13.73 unpd. int. to 4-1-39.			('36)	1
2	Bldg. Mat.	3-20-39	Readj. plan off. to modify S. F. provisions; place int. on income basis & 1 shr. Com. stk. per $1,000 bond.															('24)	2
3	Ut. Hold.	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	Glidden, Morris	98½	('28)	3
5	Steel	---	▲A9.63	▲Ad0.24	---	---	------	---	---	Col.Fuel&I.Corp.—Assum.				0	-------	Bosw. Chanute	84½	('20)	5
6	Steel	---	§17.54	---	---	---	------	---	---	6-30-37	5.49	14.97	3.95	0	-------	Company	---	('36)	6
7	Ut. Oper.	A2.05	A2.13	A2.15	A2.09	---	12 Mr.	---	A2.08	Pub. Ser. of Colo.—Assm.				NL	---4-a	----------	---	('13)	7
8	Rail	1.05	0.81	1.23	0.59	0.60	12 Ap.	1.05	0.57	3-31-39	2.33	5.53	2.66	0	-------	J. P. Morgan	95¼	('30)	8
9	Ut. Hold.	[8]2.20	2.16	2.23	1.90	---	12 Mr.	2.22	1.99	12-31-38	19.50	39.55	17.53	0	-------	Guaranty Tr.	100	('27)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('29)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Guaranty Tr.	98	('31)	11
12	Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penna. R. R.—Guar.				NL	1 2 3 6 7 c	Kountze Bros.	98	('27)	12
13	Food	▲1.79	▲5.26	▲4.19	▲5.75	---	------	---	---	12-31-38	0.09	1.61	1.02	†02	-------	Company	---	('35)	13
14	Paper	0.55	0.95	2.38	d3.35	---	------	---	---	12-31-38	0.10	1.13	0.46	2	-------	Bond.Gdw'n.T	100	('27)	14
15	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 Ap.	A1.68	A1.79	Georgia Power—Assum.				2	-[4]9 11 12	Estabrook	97	('22)	15
17	Ut. Oper.	do	do	do	do	do	do	do	do	Georgia Power—Assum.				2	-[4]9 11 12	Estabrook	92	('24)	17
18	Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 Ap.	A3.93	A3.21	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('67)	18
20	Ut. Oper.	[6]2.81	3.11	3.54	E3.60	---	------	---	---	Now Columbus & So. O. E.				0	---11 12	First Boston	101½	('35)	20
22	Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 Ap.	A3.93	A3.21	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('75)	22
23	Real Est.	---	---	---	---	---	------	---	---	6-30-38	0.28	0.32	0.22	0	-------	Company	---	('35)	23
25	Finance	---	▲50.89	▲10.37	▲5.35	---	------	---	---	------	---	---	---	0	-------	First of Bost.	101	('36)	25
26	Finance	Entire issue called at Central Hanover Bank & Tr., N. Y.								do	do	do	do	0	-------	First of Boston	99⅞	('37)	26

SYSTEM: No. 7—Cities Service. No. 12—Pennsylvania R. R. Nos. 15, 17—Commonwealth & Southern. Nos. 18 & 22—Chesapeake & Ohio.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4. c Also 8, 9, 12 and Trust Funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Commwlth. Bldg. (See 2920 Commwlth. Apts.)**															
5	●	Comwlth. Edis. 1st Mtge. I 3½s,'68	J1-D	A1	*u106¼	X	109⅝-110	3.18	2.98	843	100.0	0.5	408.7	108¼	-103¼	111⅜	-107¼
7	●	do Conv. Deb. 3½s, '58	J-J1	A	*t103¾	▲X	117¼	2.98	2.37	9,007	113.4	s300.7	408.7	111¼	-100	118½	-105⅛
11		**Commwlth. Gas Cp. Inc. 6s,'48(w.s.)**	J-J1	★C	t100	Z	f39-43 1-1-39 int. not pd.			---	4.6	1.5	8.1	87¼	- 6	39	- 35
12		do Non-Cum. Inc. 6s, '48 (x-stk.)	J-J1	★C	t100	Z	f23½-25 1-1-39 int not pd.			---	—	—	—	45	- 10	24	- 20
13		**Com'wealth Lt. & Pr. 7s, '62**	J1-J	★D1	—	z	f3½ bid	Dflt. 1-1-33		---	1.7	20.4	---	99	- 1	9	- 2
16		**Com'wealth Tel. (Pa.)** 1st A 5½s,'45	M-N1	B	*103	Y 72	84 bid	6.54	9.01	---	0.7	0	1.0	100¼	- 40	85	- 75
17		**Com'wlth. Tel. (Wisc.)** 1st A 4s, '66	M-S1	A	t105	X	105¼-106	3.77	3.65	---	2.8	0	2.8	103⅝	- 91¾	105¼	-103
20		[1]Commun. Pwr. & Lt. 1st C.T. 5s,'57	M1-S	B	b105	Y 69½	84½	5.92	6.47	836	14.0	s1.8	15.4	92	- 33½	87	- 74¾
22		**Commun. Pub. Serv.** 1st 4s, '64	M1-S	A	a	X	103¼-103⅝	3.86	3.77	---	6.6	0	6.6	--	--	103¼	-100⅛
23		**Com. Tel.** 5s (now cum. inc. 5s),'49	May 1	C	100	Z	f5-7 5-1-39 int. not pd.			---	1.3	s2.8	1.3	80	- 5	10	- 5
24		**Commun. Wtr. Serv. Deb. A 6s,'46**	J-D1	C1+	t102	Y 64	73-75½	7.95	---	---	2.8	s40.9	38.3	92	- 22	73½	- 61½
25		do Deb. B 5½s, '46	M1-S	C1+	t101	Y 60	68-72	7.64	---	---	2.6	s40.9	38.3	98½	- 23	71¾	- 60

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 105; for S. F. at 102½. b At any time on 60 days' notice; also for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	———	—	—	—	—	—	———	—	—	———	—	—	—	—	———	———	—	—	1
5	Ut. Oper.	⁴1.80	1.64	1.90	2.02	---	12 Mr.	1.89	2.12	12-31-38	63.29	90.44	27.61	0	2 6 9 10 a	Halsey, Stuart	102¼	('38)	5
7	Ut. Oper.	Conv. at any time at princ. amt. thereof, into co.'s $25 par stk. at $25 per shr.												0	———	———	---	('38)	7
11	Ut. Hold.	---	§1.09	§2.88	§1.55	---	———	---	---	12-31-38	0.37	0.79	1.22	0	———	Company	---	('33)	11
12	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	———	———	---	('33)	12
13	Ut. Oper.	Plan filed on Apr., '38, off. ea. $1,000 bd. 19,437 shr. new Com. Receivers apptd. 1-14-33.												2	———	Company	---	('21)	13
16	Ut. Tel.	1.31	1.29	1.15	1.13	---	———	---	---	12-31-38	0.03	0.12	0.9	2	———	Edw. L. Stokes	99	('25)	16
17	Ut. Tel.	⁹2.21	2.06	2.26	2.12	---	12 Mr.	2.26	2.04	12-31-38	0.13	0.34	0.18	0	———	Bonb'ght & Co.	100	('36)	17
20	Ut. Hold.	1.66	1.30	1.51	E1.70	---	12 Ap.	1.52	1.58	12-31-38	0.15	1.10	1.32	2	———	Spencer Trask	95½	('27)	20
22	Ut. Oper.	⁴▲2.48	▲2.56	▲2.83	▲2.59	---	12 Mr.	▲2.91	▲2.21	3-31-39	0.79	1.52	0.25	--	--- ⁴ --	Paine Webber	100	('39)	22
23	Ut. Hold.	³**$0.63	*§d2.40	---	---	16½%	unpd. int. to 5-1-39.			3-31-39	0.05	0.05	0.00	2	Paid 2%	5-1-37.			23
24	Wtr. Hold.	1.10	1.02	1.03	1.02	---	12 Mr.	1.02	1.03	12-31-38	1.49	2.37	1.85	2	---- 10	P. W. Chapman	99	('27)	24
25	Wtr. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	---- 10	P. W. Chapman	98	('28)	25

SYSTEM: No. 13—Middle West Corp. Nos. 16 and 17—General Telephone Corp. Nos. 24 and 25—Amer. Water Works & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Va. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **EARNINGS:** *Parent co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1936-38 High	1936-38 Low	1939 High	1939 Low
							— current data —				— in millions of $ —						
1		Conestoga Tr. (Cone. Tra.) 4s, '50	J1-J	C1+	N.C.	Y 35	37-38	10.53	---	---	2.0	0	2.0	66½	7	42½	34
2		Coney Isl. & Bklyn. 1st Cons.4s,'48	J-J1	---	N.C.	Y 36½	50-53	7.55	---	---	1.9	0	---	79½	20	50	39
3		C. I. Thea. Bldg. 1st Ser. 4s, to'43-46	M1-S1	B	100	Y 45	---	9.30	---	---	0.06	0	0.6	---	---	---	---
3a		Cong. & Sen. Co. Reg. Inc. 2½-6s,'44	J-D1	---	---	Z	f21½-23	◈	◈	---	1.8	---	1.8	29	21½	22	20
4		Congress Sq. Hotel (Me.) 5½s, '46	M1-N	★B	102	Y 92½	95 bid	5.79	6.40	---	1.8	0	---	101	50	98	94
5		Cong. St. Corp. 5½s (Now 4½s),'53	J-J1	B	102½	Z	60 bid	7.50	---	---	0.8	0	1.2	92½	35	63	49½
6		[1]Conn. Lt. & Pwr. 1st & Ref.A7s,'51	M1-N	A1+	*a106	X	128¾	5.43	3.96	16	4.6	0.2	50.1	130	-108½	131	-128¼
7		do 1st & Ref. F 3½s, '66	M-S1	A1+	109	X	111½ bid	3.14	2.88	---	7.0	0.2	50.1	110¼	-100	111½	-110
8		do Deb. 3½s, '56	M-S1	A1	e	X	107½-108½	3.23	2.87	---	7.4	42.8	50.1	110	-100½	108½	-107
9		do 1st & Ref. G 3¼s, '66	J-D1	A1+	*108	X	109-110	2.95	2.72	---	16.0	0.2	50.1	109⅛	98½	109	-107
11	●	Conn. & Passum. Rvrs. R. R. 4s, '43	A1-O	A	N.C.	X	98 ask	4.08	4.57	3	1.9	0	1.9	106	77	89½	89½
12	●	Conn. Ry. & Ltg. 1st(Stpd.)4½s,'51	J1-J	A1	105	X	109 bid	4.13	3.57	18	7.7	0.2	9.4	109⅜	86½	109	-108
12a	●	do (Unstpd.) 1st 4½s, '51	J1-J	---	N.C.	---	112¾ bid	3.99	3.21	7	---	---	---	112½	86½	112¼	-110⅝
13	●	Conn. River Pwr. 1st A 3¾s, '61	F15-A	A1	t106	X	107-107½	3.49	3.27	173	19.5	0	23.8	108½	-100⅞	110½	-107
14		[2]Conn. Rvr. R. R. Co. Plain 4s, '43	M-S1	C1	N.C.	Y---	35 bid	11.43	---	---	1.0	1.0	---	95	20	40	20
15		[3]Connecting Ry. 1st 4s, '51	M15-S	A1+	N.C.	X	109-110	3.64	2.98	---	9.2	---	---	116¼	80	109	-106
16		[3] do 1st 5s, '51	M15-S	A1+	N.C.	X	116 bid	4.31	3.35	---	1.6	0	---	123	90	115	-110
17		Cons. Cement 1st Cum. Inc. 6s, '50	F1-A	B	100	Y 64	f80-81	††	††	---	1.6	0	1.8	95½	40	80	65
18		Cons. Cities Lt., Pr. & Tr. 1st 5s,'62	J-J1	B	105	Y 79	93-94	5.32	5.46	---	6.1	11.9	---	88	20	97	84
19	●	Cons. Edis. of N. Y. Deb. 3¼s, '46	A1-O	A1	*t102¼	X	105⅜	3.08	2.45	925	35.0	s313.3	480.8	107⅜	-100	107	-103½
20	●	do Deb. 3½s, '56	A1-O	A1	t102½	X	106½	3.29	3.01	543	35.0	s313.3	480.8	105⅞	99½	108	-104½
21	●	do Deb. 3½s, '58	J1-J	A1	t106	X	109¼	3.20	2.85	1,369	30.0	s313.3	480.8	107	-103½	109⅜	-105⅛
22	●	do Deb. 3½s, '48	A1-O	A1	t104	X	106¼	3.29	2.70	1,684	60.0	s313.3	480.8	107	-103⅛	108	-105½
23		Cons. El. & Gas Cv. C. T. A. 6%,'62	M1-N1	C1	c104	Y 41½	54-54½	11.01	---	---	15.0	s37.4	79.3	69	12	54	43½
24		do Conv. C. T. B. 6%, '62	F-A1	C1	c104	Y 42½	53-54½	11.01	---	---	1.7	s37.4	79.3	69¼	12	53	42½
25		do Coll. Tr. 6s, '57	F-A1	C1	c100	Y 42½	54-55	10.91	---	---	4.1	s37.4	79.3	58	32½	54	42
26	x[1]	Cons. Gas Co. of Balt. Gen. 4½s,'54	A1-O	A1+	N.C.	X	128¼-130½	3.45	2.11	39	6.1	3.4	---	125⅝	96½	129	-125

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [4]Chicago S. E. **REDEEMABLE PRICES:** a For S. F. only. c On first day of any month on 30 days' notice. e At any time on 30 days' notice at *106; for S. F. at 105. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††On cum. income basis up to 2-1-42. Pd. 3% 2-1-39. **Quoted and pay. in Canadian funds only. ◈Int. pay. from 75% of net income; 2½% cum. thru '40; 4% thereafter. Pd. 1% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	[7]▲1.08	▲1.32	▲1.39	▲0.61	---	------	---	---	12-31-38	0.31	0.37	0.03	NL	------	----------	---	('00)	
2	Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('98)	2
3	Real Est.	$25,000 due 12-10-43; $27,000 12-10-44; $29,000 12-10-45 & $528,000 6-10-46.												0	P. & I. gtd. by 5 individuals.			('37)	3
3a	Real Est.	---	$2.86	$[1]2.56	$[1]2.90	---	------	---	---	------	---	---	---	-	Total arrears of 1¾% to 6-1-39			('37)	3a
4	Real Est.	[5]▲1.34	▲1.65	▲2.14	---	---	------	---	---	------	---	---	---	2	------	E. B. Smith Co.	99½	('36)	4
5	Real Est.	[7]▲0.97	▲1.27	▲1.12	---	---	Formerly 5½s			12-31-37	0.02	0.04	0.02	2	------	M. S. Bird Co.	100	('28)	5
6	Ut. Oper.	3.00	3.03	2.88	2.75	---	12 Mr.	2.80	2.77	3-31-39	4.37	8.68	3.72	2	1 2 3 4 5 a	Lee, Higginson	95	('21)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	105	('36)	7
8	Ut. Oper	do	do	do	do	do	do	do	do	do	do	do	do	0	---[4]--	Putnam & Co.	102	('36)	8
9	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	104	('36)	9
10	Rail	L1.12	L0.78	L1.03	L0.31	L0.95	12 Ap.	L0.66	L0.52	Boston & Maine—Lessee				0	2 3 [4] 6 7 9	----------	---	('93)	11
12	Ut. Oper.	1.78	0.61	0.77	---	---	12 Mr.	▲1.32	▲1.39	12-31-38	0.67	0.84	0.89	NL	Int. gtd. by United Gas Imp.				12
12a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	12a
13	Ut. Oper.	[6]2.13	2.25	2.44	2.38	---	12 Mr.	2.45	2.36	12-31-38	0.04	0.56	0.76	0	1 2 4 6 7 k	Lehman Bros.	---	('36)	13
14	Rail	A1.12	A0.78	A1.03	A0.31	A0.95	12 Ap.	A0.66	A0.52	Bost. & Me. R. R.—Assm.				0	------	----------	---	('93)	14
15	Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penna. R. R.—Guar.				NL	1 3 4 6 8 i	Brown Bros.	98	('14)	15
16	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 3 4 6 8 i	Kuhn, Loeb	---	('24)	16
17	Bldg. Mat.	---	---	§4.85	§8.25	---	12 Mr.	§4.83	§10.25	12-31-38	0.50	0.97	0.13	0	------	Company	---	('35)	17
18	Ut. Hold.	[8]G1.15	G1.27	G1.42	G1.14	---	3 Mr.	G1.49	G1.39	Cities Service Co.—Guar.				NL	------	Sperling (Lon.)	87½	('12)	18
19	Ut. Oper.	[9]3.40	2.83	3.05	2.83	---	12 Mr.	3.06	2.84	12-31-38	27.84	73.14	34.05	0	---[4] 11	Morgan Stan.	101	('36)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Cons. Gas N. Y.				0	---[4] 11	Morgan Stan.	99½	('36)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---[4] 11	Morgan Stan.	101½	('38)	21
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---[4] 11	Morgan Stan.	101¾	('38)	22
23	Ut. Hold.	[7]1.02	1.11	1.14	1.09	---	------	---	---	12-31-38	1.93	7.35	5.19	2	------	Company	---	('32)	23
24	Ut. Hold.	Each $500 bond (both series) 1st Conv. into 6 shares of $6 pfd. at any time.												2	------	Company	---	('32)	24
25	Ut. Hold.	[7]1.02	1.11	1.14	1.09	---	------	---	---	12-31-38	1.93	7.35	5.19	2	------	----------	---	---	25
26	Ut. Oper.	A3.30	A3.32	A3.40	A3.32	---	12 Mr.	A3.41	A3.42	Cons. G. E. L. & P.—Assm.				NL	1 2 3 4 5 a	Hambleton	99	('04)	26

SYSTEM: No. 2—Bklyn., Queens Trans. Nos. 6, 7, 8, 9 and 12—United Gas Improv. Nos. 11 and 14—Boston & Maine. No. 13—International Hydro-Elec. Nos. 15, 16—Pennsylvania R. R. No. 18—Cities Serv. Nos. 23, 24 and 25—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust Funds in 4. i Also 11, 12 and Trust Funds in 4. k Also 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
							— In millions of $ —										
1	x[1]	Cons. G.,E.L.&P. 1st&Ref. N 3¼s,'71	J-D1	A1+	*t108½	X·	112	2.90	2.68	105	22.1	6.1	70.8	110¾	98⅛	113	109½
1ax	[1]	do 1st & Ref. S. F. "P" 3s, '69	J1-D	A1+	t108	X	107-107½	2.79	2.62	---	7.0	6.1	---	---	---	---	---
2	x[1]	Cons. Gas Utils.(Stpd.)Coll.A6s,'43	J1-D	B	t102⅜	Y 61	70¼	8.60	---	437	7.7	0.4	8.5	101½	13½	70¾	58½
4	●	Cons. Hyd.-El. (Wuert.) 1st 7s, '56	J15-J	★C1	---	Z	f25 ask	††	††	16	2.0	0	---	94⅞	18¾	22⅜	19⅛
7		Cons. Off. Bldgs. Inc. 3-5s, 12-1-'54	J1-J	C1	100	Z	f30-32	Pd. 1½%	1-1-39	---	4.7	0	4.7	50½	25½	31	26
8	●	Consolidated Oil Conv. Deb.3½s,'51	J1-D	A	a	▲X	105	3.33	3.01	1,743	46.0	0.4	71.4	107¾	92¼	105½	100½
10	[8]	Cons. Pap. Corp., Ltd.,5½s,'61(w.s.)	J-J2	C	100	Z	f37½-38¼	---	---	---	51.4	0	51.7	104	7	50	35
11		do Deb. 5½s, '61 (ex. stk.)	J-J2	C	100	Z	f37½-38¼	---	---	---	---	---	---	68	30	47½	34½
13	●	Cons. Ry. Non-Conv. Deb. 4s, '54	J-J1	D1	---	Z	f10½	Pd. 50%	1-1-36	50	4.2	64.2	---	76¼	9⅜	10⅝	8
14	●	do Non-Conv. Deb. 4s, '55	J1-J	D1	---	Z	f10½	Pd. 50%	1-1-36	38	2.3	64.2	---	76	9	13¼	9
15	●	do Non-Conv. Deb. 4s, '55	A1-O	D1	---	Z	f10⅜	Pd. 50%	4-1-36	---	1.3	64.2	---	75½	9½	10⅜	10⅜
16	●	do Non-Conv. Deb. 4s, '56	J1-J	D1	---	Z	f10½	Pd. 50%	1-1-36	20	2.0	64.2	---	76½	9	12	9¼
19		Consol. Text. Co. Cv.Deb. 5s, 8-27-53	M15-N15	---	t100	Z	f13½-15½	◈	◈	---	1.4	---	1.5	24	10	13½	6
22		Cons. Whses. Ext.N-Cum.Inc.6s,'47	J15-J	★C	c100	Z	f10-11	Pd. ¾%	1-15-39	---	2.2	0	2.2	23	5	12	8
26	●	Consolidation Coal Coll. 5s, '60	J-J1	C	100	Z	52-53⅞	†	†	135	7.3	0	10.7	71½	40	55½	44½
27		Construct. Mat. Corp. 6% Nts. '33	M15-S	★D1	---	Z	f2 ask	◆	◆	---	1.5	0	2.4	88½	1	3	2
29		Consum. Co. of Ill. 1st 5s, 6-30-56	J1-J1	C1+	b	Y 60	60-64	7.81	9.24	---	3.5	0	3.5	108	48½	72	60

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [8]Montreal S. E. **REDEEMABLE PRICES:** a At any time on 45 days' notice at 105; for S. F. at 102¼. b At 102½; for S. F. at 100. c For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N. C.—Not Callable. **PRICES:** ††Interest paid 30% in cash, 70% in Rm. scrip for Jan. 15, 1934. Interest due July 15, 1934, to July 15, 1936, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-yr. Funding Bonds. †Begin. 1-1-39 int. pay. at fixed rate of 5%. 4% of unpd. inc. int. must be paid at or before mat. Pd. 2½% 1-1-39. ◆Interest dflt. 9-15-32; princ. 3-15-33. ◈Int. pay. only if earned on a cum. basis. Int. due 5-15-39 not paid. Total arrears 3.583% as of 5-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Ut. Oper.	3.30	3.32	3.40	3.32	---	12 Mr.	3.41	3.42	3-31-39	5.42	13.54	5.55	0	1 4 5 6 7 b	White, Weld	104	('36)	1
1a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	do	1 4 5 6 9 a	White, Weld	105	('39)	1a
2	Ut. Hold.	---	0.91	1.14	0.18	Assum. by Cons. Gas Util. Corp.—Succ. Co.								2	-------	G. E. Barrett	98½	('28)	2
4	Germany	1.21	1.25	---	---	Last full cash interest payment, 1-15-33.								F	-------	W. A. Harriman	93	('26)	4
7	Real Est.	(3% on Cum. Inc. basis, 2% on Non-Cum. Inc. basis)								5-31-38	0.08	0.11	0.04	0	Unpd. int. of 2½% to 1-1-39.			('34)	7
8	Oil	---	12.10	11.66	4.58	Call. $750,000, 6-1-39.				12-31-38	59.21	120.68	22.81	0	---4---	Kuhn, Loeb	98	(36)	8
10	Paper	Holders rec. 15 shrs. com. stk. in lieu of int. thru 7-2-39.								12-31-38	1.09	13.63	9.01	F	Payable in U. S., Can. & £ fds.			('31)	10
11	Paper	Holders rec. 15 shrs. com. stk. in lieu of int. thru 7-2-39.								do	do	do	do	F	-------	Company	---	('31)	11
13	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	------	F. R. Cooley	100	('04)	13
14	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	------	Lee,Higginson	100	('05)	14
15	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	------	Lee,Higginson	100	('05)	15
16	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	------	Lee,Higginson	100	('06)	16
19	Textiles	Each $50 Deb. conv. into 15 shrs. co.'s cap. stk. Iss. in exch. for Consol. Textile 8s, '41.												0	-------	Reorganization	---	('38)	19
22	Whse.	Int. due 1-15-32 to and incl. 1-15-35 was waived.								4-30-38	0.06	0.13	0.03	0	(Now Empire Warehouses, Inc.)				22
26	Min.&Met.	---	▲0.88	▲1.15	▲d0.66	---	Pd. 2½% 4-1-38.			12-31-38	1.65	14.41	4.43†02		2½%Inc.int.due 10-1-38 not pd.			('35)	26
27	Bldg. Mat.	---	---	---	---	---	---	---	---	------	---	---	---	2	-------	Union CleveCp.	99½	('31)	28
29	Misc.	---	---	---	0.51	---	------	---	---	12-31-38	0.34	3.64	1.71	0	-------	----------	---	('37)	29

SYSTEM: Nos. 13, 14, 15, 16—New Haven. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7- Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 and Trust Funds in 4. b Also 9, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Consumers Pr. 1st & Unif. 3½s,'65	M1-N	A1	104½	X	106½	3.28	3.13	244	18.9	0	123.8	108	99⅞	109½	105¼
2	●	do 1st Mtge. 3½s, '67	M-N1	A1	*107¼	X	109¾ bid	3.20	2.99	206	9.0	0	123.8	108	102½	110½	107¼
3	●	do 1st lien 3¾s, '65	M1-N	A1	104½	X	107	3.50	3.33	180	18.6	0	123.8	110½	103½	111	106
5	●	do 1st 3¼s, '66	M-N1	A1	*107	X	108	3.00	2.81	1,166	22.2	0	123.8	105⅝	96¾	109¼	103¾
6	●	do 1st Mtge. 3½s, '70	M-N1	A1	*108	X	110⅞	3.15	2.97	795	55.2	0	123.8	108⅜	98½	111⅝	107¼
7		Cons. Rock & Gravel 1st S. F. 6s,'48	J-J1	★D1+	---	Z	f24-26	Dflt. 7-1-34		---	1.1	0	--	99¾	12	28	23½
8		Consumers Wtr. Co. Deb. A 5½s,'70	A-O1	---	t102	Z	72½ bid	◈	◈	---	0.8	---	8.7	84	12	72½	65
9	●	Container Corp. Deb. 5s, '43	J1-D	B1	101	Y 90½	99¾	5.01	5.07	297	3.4	2.4	5.8	103⅝	5	100¼	96
10	●	do 1st S. F. 6s, '48	J15-D	B1+	*101¾	X	104⅜	5.75	5.26	110	2.4	0	5.8	105½	20	105¼	100
11		Cont. Gas & Elec. Deb. A 5s,'58	F1-A	B1	102	Y 80	83¼	5.60	5.99	4,155	51.2	s98.4	132.2	98⅞	33	91¾	79¼
12		Cont. Inv. Bd. Corp. Gtd. 3-5s, '53	J-D1	---	100	— 83	84 bid	††	††	---	6.8	---	---	88½	71	89½	84
13		Cont. Inv. Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	— 56½	67 bid	Pd. 2% 6-1-39		---	1.1	--	---	69	40½	71	67
13a	●	Continental Oil Conv. Deb. 2¾s, '48	J-D15	A1	c103½	▲X	108½	2.58	1.73	3,371	21.1	0	21.1	109	108¾	109½	105⅛
14		Cont. Pub. Serv. Coll. Tr. 6s, '40	J-D1	---	---	Z	f2-6	Dflt. 12-1-37		---	1.0	s1.6	2.6	70	2	7	2
15		Cont. Boll. St. Fdry. 1st Cv. 6s,'40	J1-D	B1	100	Y 84	82-84	7.14	---	---	3.6	0	3.6	101¾	9	94½	75
16		Cont. Secs. Deb. A 5s, '42	M1-N	---	---	Z	f15-17	Dflt. 5-1-38		---	2.8	0	2.8	98	10	18½	14
18	¹⁰	Cont. Tel. Coll. Tr. A 5s, '53	F1-A	B1+	101	Y 90	98½-99½	5.03	5.05	---	2.5	0	2.5	102½	86	98½	92
19		Conveyancers T. Ins.&Mtge. A 4s,'38	A-O1	---	N.C.	Z	f15 bid	◆	◆	---	1.3	0	13.0	40	10	15	8½
20		do 1st A-1 Ctfs. 4s, '39	J15-J	---	N.C.	Z	f14 bid	Pd. $12.50	7-15-36	---	2.4	0	13.0	36	10	15	8½
21		do 1st B Ctfs. 4s, '45	J15-J	---	N.C.	Z	f15 bid	Pd. $12.50	7-15-36	---	0.8	0	13.0	40	12	16	9
23		do 1st D Ctfs. 4½s, '46	M1-S	---	N.C.	Z	f12 bid	Pd. $10	11-15-36	---	0.7	0	13.0	41	12	17	9
24		Cooper River Bridge 1st 2-6s, '58	M1-N	C1+	a102	Z	83½-84½	†	†	---	3.2	0	3.2	78	18	84	75
25	●	Copenhagen (City of) 4½s, '53	M1-N	★B1	100	X	82⅝	5.47	6.33	878	12.0	0	---	100½	46	94¾	73½
26	●	do 5s, '52	J1-D	★B1	100	X	83	6.02	7.13	1,164	15.0	0	---	101½	5	96⅝	76¼
28		Copley Press C. T. A 5½s, to '43	F1-A	B1+	100½	X	---	---	4.59	---	1.1	0	1.1	--	--	--	--

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ¹⁰Minn., St. Paul S. E. **REDEEMABLE PRICES:** a As a whole only; in part for S. F. at *104¾. c At any time on 40 days' notice; also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †2% fixed; 4% cum. inc. Pd. 2¼% 5-1-39. ††Pays 3% through 12-1-43; 4% to '48; 5% thereafter. Addtl. int. paid if earned each June 1; not to exceed 6% in any year. Pd. 1½% 6-1-39. ◆Pd. $10 10-1-36; princ. dflt. 10-1-38. ◈Coupons due 10-1-33 thru 10-1-38 were pd. at rate of 5½% per ann. ($4 in cash; 1½% in scrip). Scrip pay. at mat. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	3.37	3.11	3.30	P2.90	---	12 Ap.	3.20	2.89	12-31-38	8.86	18.22	4.21	0	1 2 3 4 5 a	Morgan Stan'y	99	('35)	1
2	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	102	('37)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Bonbright	100	('35)	3
5	Ut. Oper.	On Dec. 23, '38, an addt'l $10,168,000 was offered to Public.								do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	102½	('36)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	103½	('36)	6
7	Bldg. Mat.	4-37 Plan off. each $1,000 bd. $500 Inc. 5s, 10 shrs. Pfd. & 5-Yr. wrrts.								Appr. by ct. 3-38				2	-------	Dean Witter	99½	('28)	7
8	Wtr. Hld.	1.26	1.19	1.09	1.34	---	------	---	---	12-31-38	0.77	1.44	1.13	2	-------	----------	---	('30)	8
9	Paper	Called $100,000 at 102 June 1, '37, at City Bank Farmers Trust Co., New York.												2	-------	National City	98½	('28)	9
10	Paper	1.96	3.83	5.38	1.07	---	------	---	---	12-31-38	1.03	5.37	1.00	2	-------	National City	99	('26)	10
11	Ut. Hold.	1.52	1.57	1.61	1.46	---	12 Ap.	1.58	1.46	12-31-38	6.27	13.37	9.81	2	-------	Otis	95½	('28)	11
12	Finance	---	---	---	---	---	------	---	---	P. & I. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	12
13	Finance	4% to '43; 5% to '48; 6% thereafter. Addt'l int. pd. if earn. June 1, not to exc. 6%.												†2	Int. gtd. by Md. Cas. Co.		---	('33)	13
13a	Oil	Conv. into 1 shr. Com. to 12-15-43 at $33⅓; $40 thereafter.								3-31-39	23.72	52.69	8.22	2	---[4]--	Morgan Stan'y	---	('38)	13a
14	Ut. Hold.	In Nov., 1937, company filed petition to reorg. under 77B.								------	---	---	---	2	-------	B. E. Buckman	98	('30)	14
15	Mach.	[5]1.94	3.81	4.77	0.16	---	------	---	---	12-31-38	1.43	3.37	0.51	2	Conv. priv. expired 6-1-35.				15
16	Inv. Tr.	[3]1.19	1.27	E1.40	---	---	------	---	---	6-30-37	†$1,622 per bond.			0	3-38 Petitioned to reorg. 77B.				16
18	Ut. Tel.	[4]1.91	2.04	1.85	1.70	---	3 Mr.	1.57	1.86	3-31-39	0.20	0.21	0.05	2	-------	Merc.Tr.(St.P.)	97¼	('28)	18
19	Finance	---	---	---	---	---	------	---	---	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¼	('28)	19
20	Finance	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¼	('29)	20
21	Finance	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98	('30)	21
23	Finance	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	---	('31)	23
24	Toll Br.	[4]$2.31	$1.57	$3.10	$3.79	---	6 Mr.	$1.96	$2.28	7-31-38	0.13	0.13	0.03	2	18¾% unpaid int. to 5-1-39.				24
25	Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Kuhn,Loeb	94½	('28)	25
26	Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Kuhn,Loeb	97½	('27)	26
28	Pub. & Pr.	3.99	5.64	5.98	5.13	---	------	---	---	12-31-38	0.08	0.48	0.44	2	-------	L. Stern	5.25	('28)	28

SYSTEM: No. 1, 2, 3, 5 and 6—Commwlth. & Sou. No. 11—United Lt. & Pwr. No. 18—Tele. Bond & Shr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		Copley Sq. Tr. (Bost.) 1st 4½s, '41	M1-S	C1+	a	Y 74	73 ask	6.16	----	---	1.4	0	1.4	95	20	77	68
2		Copper Dist. Pwr. 1st A 4½s, '56	J1-D	B1	*t105	Y 87	96½-97½	4.62	4.72	---	1.2	0.05	1.3	97½	77	97	92
4	●	Cordoba (City of) Ext. S. F. 7s, '57	F-A1	★C1+	---	Z	f52-53½	Pd. $35	2-1-37	4	0.6	0	---	93	8⅛	57⅞	47⅜
5	●	do (Stpd.) 7s, '57	F-A1	★C1+	---	Z	f53	Pd. $35	2-1-37	227	3.7	--	---	80	37⅜	55¾	40
6		do Ext. 7s, '37	M-N15	★C1+	---	Z	f59 bid	Pr. & Int.	dflt.	---	1.2	0	---	98⅝	12⅞	62½	52
7		do (Stpd.) 7s, '37	M-N15	★C1+	---	Z	f55 bid	Pd. $20	11-15-35	---	---	---	---	80	42	62½	50
11	●	Cordoba (Prov. of) Ext. S. F. 7s, '42	J-J1	★B	b100	Y 78	76	9.21	---	70	4.2	0	---	100	20	80¾	65½
13		Cosden Petrol. 1st Cons. Cv. 5s, '47	J1-J	C1+	t105	Y 48½	52-54	9.26	---	---	1.8	0	2.6	105	38	52	39
15		Cosgrove-Meehan Coal Corp. 6½s,'45	M1-N	★D1+	---	Z	f2¾-3⅛	Dflt.	11-1-31	---	2.8	0	2.1	75	2¾	4	1½
16	●	Costa Rica Ext. S. F. 7s, '51	M-N1	★C1	b100	Z	f26¾	††	††	158	7.1	0	---	91	16½	30¾	22¼
17		do Funding 5s, '51	M-N1	★C1	---	Z	f17½-19	††	††	---	1.4	0	---	58	14	20½	15½
18		do Pacific Ry. 7½s, '49	M-S1	★C1	100	Z	f24½ bid	◆	◆	---	1.6	0	---	35	14	28	19
19		do Pacific Ry. Funding 5s, '49	M1-S1	---	---	Z	f17½-18½	◆◆	◆◆	---	0.4	0	---	--	--	--	--
20		do Customs Lien 5s, '58	J-J1	★C1	b100	Z	f17-18	†	†	---	£1.4	0	---	42	13	19½	14
22		County Gas (Md) 1st A 5s Jan. 1,'52	A1-O1	B	104	Y 68	81½ bid	6.14	7.28	---	0.6	0	0.9	98¼	5	82	64
23		Court & E'mas'n Sts Elg 1st 3¼-5s,'40	M1-N	★C1	100	Y 30	28-29½	◈	◈	---	3.0	0	3.0	59	27	30½	28
24	●	Crane Co. S. F. Deb. 3½s, '51	J1-D	A	101	X	103¾	3.37	3.12	245	10.9	0	11.1	106	97	106¼	102½
25		Cream. of Amer. Deb. (w.w.) 5s,'46	F-A1	B1+	h	AX	102-103	4.85	4.50	---	1.1	0	1.2	103½	87	102	98½
26		Credit Service Deb. (w.w.) 6s, '48	Q-Feb.1	C1+	N.C.	Y 47	48½-50	12.00	---	---	5.0	0	---	100	32	55	46
27		Crescent P.S. Non-Cum. Inc. 6s, 10-1-54	J-D	C	t100	Y 39½	f57-59	Pd. 3%	6-1-39	---	3.4	4.8	8.4	63	12	57	42
28		Crowley Milner S. F. Deb. 5½s, '46	M1-N	B	t101	Y 78½	76-78	7.05	---	---	1.4	0	1.4	99¾	46	88	69
29	●	Crown Cork & Seal 1st S. F. 4s, '50	M-N1	A	e	X	105¼	3.80	3.42	244	5.1	0	15.1	107	100	106¼	104⅞
30		do S. F. Deb. 4½s, '48	J-J1	B1+	g	X	98½-99	4.55	4.64	---	10.0	5.3	15.1	99	92	99¾	97
31	●	Crucible Steel S. F. Deb. A 4½s,'48	F-A1	B1+	i	X	99½-100¼	4.49	4.47	---	10.0	1.5	11.5	99¼	90	99⅝	95¼
32		Cuba Co. Cum. Deb. 3s (for. 6s) '55	J1-J	D	100	Z	f2-4	‡‡	‡‡	---	4.0	--	---	--	--	3	1
33	●	Cuba North. Rys. 1st 5½s, '42	J1-D	C1+	j100	Y 36	f34	16.18	---	596	16.8	0	17.9	75	10	37	29½

MARKETS: ●**N. Y. S. E.** ¹**Traded N. Y. Curb.** ²**Boston S. E.** **REDEEMABLE PRICES:** a **On any int. date on 8 weeks' notice at a price** to net 4% if held to maturity. b For S. F. only. e At any time on 30 **days' notice at 104, for S. F. at 102.** g **At any time on 30 days'** notice at *103¼; for S. F. at 100. h **On any int. date on 30 days' notice or on 1st day of any month other than int. date on 60 days'** notice at 102½; for S. F. at 100. i At any time on 30 days' notice at *105; for S. F. at 102. j As a whole on 1st day of any month on 30 days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Coupons due 7-1-33 to 7-1-36, incl., exch. for Funding 5s, 1953. Coupons due 1-1-37 not paid. ††Int. due 11-1-36 to 11-1-38, incl., pay. at 1% per ann. during 1939-41. ◆Int. due 9-1-37 to 9-1-38, incl., pay. at 1% per ann. during 1939-41. ◆◆Int. due 9-1-36 to 9-1-38, incl., pay. at 1% per ann. during 1939-41. ◈Pays 3¼% until issue reduced to $2,700,000, rate incr. ¼% for each $200,000 reduction in princ. to 4¾% when red. to $1,500,000; at 5% thereafter. Pd. 1⅝% 5-1-39. ‡‡Until princ. and int. is payable in full on bank loans; no int. will be pd. until 1-1-49. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS				
		10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal States	Issued By	Price	Yrs.	No.
1	Real Est.	▲¶1.00	▲¶1.78	▲¶0.83	---	---	-------	---	---	12-31-38	0.09	---	---	d	-------	----------	---	('11)	1
2	Ut. Oper.	---	1.77	2.50	2.86	---	-------	---	---	12-31-38	0.01	0.13	0.34	0	-------	Paine,Webber	100	('36)	2
4	Argentine	Paid $35, 2-1-37. Coupons, due 8-1-32 to 8-1-36, in default.												F	-------	White, Weld	98¾	('27)	4
5	Argentine	Paid $35, 2-1-37. Coupons, due 8-1-32 to 8-1-36, paid at 4% under Readjustment Plan.												-	-------	----------	---	---	5
6	Argentine	Princ. dflt. 11-15-37. Readjusted plan pending.								------	---	---	---	F	-------	Emerich	98	('27)	6
7	Argentine	Princ. dflt. 11-15-37. Readjusted plan pending.								------	---	---	---	---	---	----------	---	---	7
11	Argentine	---	---	---	---	---	-------	---	---	------	---	---	---	F	-------	Harris, Forbes	95	('25)	11
13	Oil	Convertible into 100 shares common.								4-30-39	0.09	0.85	0.97	0	-------	----------	---	('37)	13
15	Coal	---	---	---	---	---	-------	---	---	------	---	---	---	2	-------	Frazier Co.	97½	('25)	15
16	Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	Blyth, Witter	95½	('26)	16
17	Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	J.W.Seligman	---	('32)	17
18	Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	National City	---	('27)	18
19	Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	----------	---	---	19
20	Costa Rica	New debt settlement negotiations in progress.												F	-------	----------	---	('11)	20
22	Ut. N. G.	1.67	0.74	0.93	1.00	---	-------	---	---	12-31-38	0.02	0.12	0.03	2	-------	Newbold'sSons	---	('27)	22
23	Real Est.	---	§3.28	§3.26	---	As of 7-1-38, bldg. occup. was about 67%.								0	-------	----------	---	('37)	23
24	Bldg. Mat.	---	12.11	22.30	1.95	---	-------	---	---	12-31-38	15.40	49.49	5.24	0	---[4]--	Morgan Stan'y	98½	('36)	24
25	Food	[6]6.36	6.18	6.64	6.97	---	-------	---	---	3-31-39	0.43	1.53	0.61	0	-------	Mitch., Tully	100	('36)	25
26	Finance	[5]1.04	1.02	1.04	---	---	-------	---	---	12-31-37	0.05	5.20	0.51	0	-------	Felix,Auerb'h	100	('27)	26
27	Ut. Oper.	[4]1.51	1.63	1.67	1.50	---	12 Mr.	1.73	1.52	3-31-39	0.21	0.66	0.76	0	-------	Succ. to El Pub. Serv.			27
28	Ret. Tr.	---	5.17	▲4.24	▲d5.83	---	-------	---	---	1-31-39	0.39	4.39	1.18	†2	-------	Company	---	('34)	28
29	Misc.	5.61	11.63	6.21	2.92	---	3 Mr.	5.13	2.05	12-31-38	2.91	14.69	1.69	0	-------	Paine, Webber	100	('35)	29
30	Misc.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Paine, Webber	99	('38)	30
31	Steel	[6]3.42	7.99	11.74	d3.83	---	-------	---	---	12-31-38	5.12	21.56	2.76	0	-------	Hallgarten	99¼	('38)	31
32	Cuba	0.51	0.53	0.26	---	---	-------	---	---	6-30-38	3.51	7.84	9.75	As of 1-1-39		accums. totaled 3%			32
33	Cuba	1.18	1.21	0.42	---	---	-------	---	---	6-30-38	2.09	3.11	0.80	F2	-------	National City	98½	('27)	33

SYSTEM: No. 2—Middle West Corp. No. 22—Pub. Serv. N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	Cuba R. R. 1st 5s, '52	J-J1	C1+	N.C.	Y 43	36⅞	13.64	---	284	14.4	5.4	22.7	84	13¾	40½	34¼
2		do Imp. & Equip. 5s, '60	M1-N	C	N.C.	Y 33	35-36	13.89	---	---	4.0	19.8	23.7	68	8	37	30
3	●	do 1st Ext. A 7½s, '46	J-D1	C	100	Y 43	41	18.29	---	103	3.3	27.7	23.7	72½	40	45½	39
4	●	do 1st Ext. B 6s, '46	J-D1	C	100	Y 42	35	17.14	---	15	1.0	27.7	23.7	65⅛	32½	38	32⅝
5	●	Cuba (Rep. of) Ext. Loan 4½s, '49	F-A1	★B1+	k105	Y 99	102⅛	4.41	4.24	50	7.6	0	---	102	52	102½	99
6	●	do Ext. Deb. 5s, '44	M1-S	★B1+	b100	Y104	102 bid	4.90	4.55	28	7.1	0	---	107¾	68⅛	108	100
7	●	do Ext. Deb. 5s, '49	F1-A	★B1+	c102½	Y106	103½ bid	4.83	4.56	23	3.7	0	---	110½	79	106	105
8	●	do Pub. W. 5½s, June 30, '45	J30-D31	★B	---	Z	f70	Dflt. 12-31-33		329	3.9	0	---	94½	19¾	73½	66¾
9	●	do Ext. Loan S. F. 5½s, '53	J15-J	★B1+	e100	Y103	101⅞	5.40	✣4.91	155	19.3	0	---	106	61	103½	100⅛
10	●	do External 4½s, June 30, 1977	J30-D31	★B	f100	Y 57½	54¾	8.22	8.53	1,885	70.5	0	---	62⅝	52¾	60	52⅜
11		Cuban Tel. Co. 1st 5s, '51	J1-J	B1	105	Y 90½	87-89	5.62	6.36	---	2.2	0	5.8	95	49	94½	85
12	[1]	do 1st L. & Ref. 7½s, '41	M-S1	---	105	---	106¼	Called 9-1-39		445	3.5	2.2	---	109½	50	108⅜	96½
13	[1]	Cuban Tobacco Sec. 5s, '44	J-D1	C1+	‡102½	Y 60	64¼-66	7.57	---	75	5.0	0.2	5.2	83¾	30	68¼	61
14	[1]	Cudahy Packing S. F. A 3¾s, '55	M-S1	B1+	g	X	95⅛	3.94	4.18	645	18.8	0	23.3	104	90	97	92½
15		do Conv. S. F. 4s, '50	M-S1	B1	h	Y 90	89-90	4.44	5.19	---	4.6	18.8	23.3	105	83	91½	86
16		Cumberland Co. P. & L. 1st 3½s, '66	A-O1	A	*t107	X	108½-109½	3.20	2.98	---	9.5	0	11.0	103¼	92¾	109	101
17		Cumberland Gas Inc. (w.s.) 6s, '48	M-N1	★C1+	t100	Y 30	f33-37	Pd. 1½% 5-1-39		---	0.6	0.01	0.8	98	18	38	30
18		Cumberland Ry. & Coal 1st 5s, '40	A-O1	B1+	105	X	101-102	4.90	3.28	---	2.2	0	---	102	13	101½	99
19		Cundinamarca Ext. 6½s, '59	M-N1	★D1	---	Z	f16¾-17¼	Pd. $19 5-1-32		---	11.6	0	---	84	5½	16¾	11
20	x[1]	do C/D Ext. 6½s, '59	M-N1	---	---	Z	f14-20	---	---	---	---	---	---	---	---	---	---
21		Curtis Cos., Inc. 1st Ext. A 6½s, '47	M-N1	---	101	— 85	98 bid	6.63	6.82	---	0.6	0	1.0	89	15	100	83
22	●	Czechoslovak Ext. S. F. 8s, '51	A1-O	★C1+	m	Y 61½	26	Pd. 4-1-39 int.		210	2.3	0	---	111¾	50	75	18
23	●	do Ext. S. F. 8s, '52	A-O1	★C1+	m	Y 62	26	Pd. 4-1-39 int.		107	1.5	0	---	111½	50¼	76	25
24		Dallas Off.& Club Bldg. 1st 5s, 6-1-44	A1-O1	---	100	— 83½	90½ bid	5.53	7.30	---	0.8	0	0.8	88½	32	90½	85
25		Dallas Pwr. & Lt. 1st 3½s, '67	F1-A	A1	n	X	109½ bid	3.20	2.98	---	16.0	0	16.0	109	99½	110	109¼
26		Dallas Ry. & Term. 1st 6s, '51	J-J1	C1+	t103	Y 63	69-71	8.45	---	---	4.7	0	4.7	91	22	76	53½
27		Danbury & Beth. G. & E. Lt. A 6s, '48	F-A1	A	*103½	X	104 bid	5.77	5.43	---	0.6	0.2	1.1	113	96	106	104
28		Daniels & Fisher Strs. Gen. 4½s, '57	M1-S	B1	u102½	Y---	100-102	4.41	4.33	---	0.7	0.4	1.1	100½	97	101	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** b For S. F. only. c For S. F. only; addtl. bonds redeem. at option of gov't at 105. e As a whole only beginning Jan., '43, except for S. F. g At any time on 30 days' notice at *103; for S. F. at 100. h At any time on 30 days' notice at *102; for S. F. at 100. i At any time on 60 days' notice, except for S. F. k As a whole on 1st day of any month on 30 days' notice; for S. F. at 100. m At any time on 90 days' notice, as a whole only at 108; for S. F. at 100. n At any time on 30 days' notice at 108; at any time on 30 days' notice at 104 if City of Dallas acquires properties. t At any time on 30 days' notice. u At any time on 40 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Bal. Sheet Data	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Cuba	1.46	1.13	0.96	---	---	------	---	---	6-30-38	1.20	2.82	1.68	F-NL	----	National City	88	('19)	1
2	Cuba	do	do	do	do	do	do	do	do	do	do	do	do	F-NL	----	R. Fleming	95	('12)	2
3	Cuba	Formerly 7½s, '36.				do	do	do	do	do	do	do	do	†F2	-----	----------	---	---	3
4	Cuba	Formerly 6s, '36.				do	do	do	do	do	do	do	do	†F2	-----	----------	---	---	4
5	Cuba	Called $590,000 at 100 2-1-39 at Speyer & Co., N. Y. City					------	---	---	------	---	---	---	F	------	Speyer	96	('21)	5
6	Cuba	Called $1,020,500 at 100 9-1-38 at Speyer & Co., N. Y. City					------	---	---	------	---	---	---	F	------	Speyer	97	('04)	6
7	Cuba	Called $341,400 at 102½, 2-1-39, at J. P. Morgan & Co., New York.												F	------	J. P. Morgan	98½	('14)	7
8	Cuba	12-37 Proposed plan offers each $1,000 bond $1,100 in new 4½% bds. due 1977.												F	------	Chase Secs.	98	('36)	8
9	Cuba	Called $725,000 at 100, 7-15-39, at J. P. Morgan & Co., New York.												F	------	J. P. Morgan	99¼	('23)	9
10	Cuba	Offered in June, '38, in exch. for Cuba Pub. Wks. 5½s, '45.					------	---	---	---	---	---	---	F	------	----------	---	('38)	10
11	Ut. Tel.	†0.78	0.75	1.52	2.14	---	------	---	---	12-31-38	2.15	2.55	0.34	F-NL	----	Company	89	('11)	11
12	Ut. Tel.	Entire issue called at National City Bank, N. Y. Bonds may be pres. pr. to red. & rec. 105 & int. to date of presentation.																	12
13	Tobacco	†0.59	1.33	1.36	0.90	---	------	---	---	12-31-38	0.41	4.05	0.61	3	------	Company	---	('24)	13
14	Food	1.71	2.54	d0.34	d1.33	---	------	---	---	10-29-38	6.23	37.27	18.37	0	------	Halsey, Stuart	100	('35)	14
15	Food	Each $1,000 conv. into 15 shrs. of Com. stock prior to 9-1-41.					------	---	---	------	---	---	---	0	------	Halsey, Stuart	100	('35)	15
16	Ut. Oper.	§1.85	1.69	2.06	2.13	---	12 My.	2.17	2.30	12-31-38	0.57	1.62	0.70	§02	1 2 3 5 6 a	First of Bost.	103¼	('36)	16
17	Ut. N. G.	§7.96	§1.97	§5.59	---	---	------	---	---	12-31-37	0.03	0.09	0.05	0	------	----------	---	('38)	17
18	Min.&Met.	‡▲L2.13	▲L2.18	▲L2.23	▲L1.95	---	------	---	---	Dom. Coal. Ltd.—Lessee.				F	Payable in Canadian and £ funds.				18
19	Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	E. H. Rollins	93½	('28)	19
20	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	---	----------	----------	---	---	20
21	Bldg. Mat.	---	---	---	---	---	------	---	---	12-31-38	0.55	2.18	0.22	†2	------	Union Tr. Co.	100	('22)	21
22	Czechosl.	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Kuhn, Loeb	96½	('22)	22
23	Czechosl.	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Kuhn, Loeb	96½	('24)	23
24	Real Est.	---	▲¶1.17	---	---	---	------	---	---	12-31-38	0.01	---	0.01	0	------	Company	---	('34)	24
25	Ut. Oper.	2.97	2.90	2.75	P2.56	---	12 Ap.	2.67	2.53	12-31-38	1.67	2.41	1.74	0	4 11 12 b	Lee Higginson	102¾	('36)	25
26	Ut. Trac.	1.41	1.44	1.19	1.04	---	12 Ap.	1.15	1.06	12-31-38	0.49	0.58	0.38	2	------	Tucker, Anth'y	96½	('26)	26
27	Ut. Oper.	§3.42	2.32	3.00	3.36	---	------	---	---	Owned by Cities Ser. P.&L.				2	--3---	A. B. Leach	100	('23)	27
28	Ret. Tr.	†▲7.46	▲19.52	▲8.59	▲5.54	---	------	---	---	12-31-37	0.19	1.98	0.59	0	------	Bosworth, C.&L.	101	('37)	28

SYSTEM: Nos. 11, 12—International Tel. & Tel. No. 16—New Eng. Pub. Serv. Nos. 25, 26—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 27—Cities Serv. Pwr. & Lt. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 and Trust Funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		[1]Danish Cons. Mun. Ln. Ext. 5s, '53	F1-A	★B1	100	X	83-88½	5.65	6.24	90	2.0	0	---	101½- 43		96¾- 85	
2		[1] do S. F. 5½s, '55	M-N1	★B1	100	X	92	5.98	6.30	190	3.3	0	---	102¼- 53		100 - 85¾	
2a		[1]Danzig Pt. & Wtrways. Ext.6½s,'52	J-J1	★C1 +	100	Z	f29¾	Pd. $23.63	1-1-39	66	3.5	0	---	85⅞- 21¼		35⅛- 24¼	
3		Darby,Med.&Ches.St.Ry. 1st4½s,'36	J-J1	C	102½	Z	f20-23	††	††	---	1.0	0	---	66 - 9		22 - 17	
3a		Dartmouth R. E.(Me.)1stS.F.5½s,'43	J1-J	C1+	*100¾	Y 79	75 bid	7.33	---	---	0.7	0	0.8	86 - 40		78 - 75	
5	●	Dayton Pwr. & Light 1st 3½s, '60	A-O1	A1+	*t104¾	X	108¾	3.21	2.93	143	19.3	0	20.8	109½-101¾		110¼-107½	
6		Dayton Union Ry. Gen. A 3¾s, '64	M1-S	----	105	—	Proposed new issue			---	3.9	---	---	---		---	
8		De Bardeleben Coal Inc. 4s, 7-1-57	Apr. 1	★C	p100	Z	f12½ bid	†	†	---	3.2	0	3.2	75 - 5		14 - 10	
9		Deep Rock Oil Ext. Conv. 7s, '37	M1-S	D1+	---	Z	f59-61	Pr. & Int. dflt.		---	7.8	0	10.0	97½- 14		77½- 59	
10		do Conv. 6s, '33	M1-S	D1+	---	Z	f69-72	Pr. & Int. dflt.		---	2.2	0	10.0	92 - 59		76½- 67	
13		Deerf'd Glass. Cum. Inc. 5s, '50	Mar. 1	---	100	Z	f35 bid	◆	◆	---	0.6	0	---	70 - 25		37½- 30	
16		Del. & Bd.Brk.R.R.1stCons.3½s,'55	F-A1	A1	N.C.	X	93½-96½	3.62	3.80	---	1.8	0	1.8	109 - 65		94 - 90	
17		[1]Delaware Elec. Pwr. Deb. 5½s,'59	J1-J	B1+	*t102	X	106¼	5.17	5.00	171	7.8	s12.9	20.7	105¾ - 55		106⅜-104½	
18		Dela. Floor Prods. Inc. 6s, 8-21-46	Mar. 1	---	105	Z	f20-24	3-1-39 int. not pd.		---	0.9	0.2	1.0	72 - 20		32 - 20	
19	●	Dela. & Hud. Co. 1st & Ref. 4s, '43	M1-N	C1+	‡107½	Y 49	56	7.14	---	3,131	49.0	1.0	---	99¼- 28		70⅞- 52½	
20		Dela., Lack & West. Eq. 4s, to '49	A1-O1	A	N.C.	X	----	---	3.50	---	2.8	0	145.5	---		---	
21	●	Dela. Pwr. & Lt. 1st 4¼s, '69	J1-J	A1	t100	X	106⅛ bid	4.00	3.90	87	3.8	0	12.9	105¾ - 78		106⅝-104½	
22	●	do 1st 4½s, '69	J1-J	A1	*t102½	X	108⅛ bid	4.15	4.02	57	3.1	0	12.9	112½- 86⅞		108⅛-106½	
23	●	do 1st 4½s, '71	J-J1	A1	*t103½	X	108⅞ bid	4.13	3.99	90	6.0	0	12.9	108½- 85		109 -108	
25		Delaware Valley Utils. 1st 6s, '52	M1-N	C1+	t102½	Y 47½	55-58	10.34	---	---	1.1	s4.5	6.5	84 - 10		57 - 50	
26	●	Denmark (King. of) Ext. 4½s, '62	A15-O	★B1+	a100	X	85	5.29	5.67	1,943	45.5	0	---	102 - 47⅛		97½- 78⅝	
27	●	do Ext. 5½s, '55	F-A1	★B1+	100	X	92½	5.94	6.25	1,756	21.6	0	---	104 - 56		101 - 92¼	
28	●	do Ext. 6s, '42	J1-J	★B1+	‡105	X	98	6.12	6.88	3,020	30.0	0	---	107¼- 65		105 - 93	
29		[1]Denmark (Mtge.Bk.)Ext. S.F. 5s,'72	J-D1	★B1	100	X	89	5.61	5.75	90	4.6	0	---	102½- 51		96½- 89	
30		[1]Denver Gas & El. Gen. (1st) 5s,'49	M1-N	A1	105	X	106¾-107⅛	To be Call.		140	5.3	0	---	110 - 92		108¼-106⅛	
31	●	Denver Gas & Elec. Lt. Ref. 5s, '51	M1-N	A1	105	X	106¼	To be Call.		107	3.5	5.3	---	108⅝- 79⅞		107½-105⅝	
32	●	do (Stpd. as to Pa. tax) 5s, '51	M1-N	A1	105	X	106⅛	To be Call.		68	2.6	5.3	---	108¾- 79⅞		107½-105⅝	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. p At any time. t At any time on 30 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** †On cum. inc. basis thru '47; fixed charge thereafter. 4-1-39 int. not paid. ◆Pays 4½% prior to March 1, 1939, thereafter 5%. Paid 2¾% on 5-5-39. ††Princ. dflt. 7-1-36; int. continued. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Denmark	—	—	—	—	—	———	—	—	———	—	—	—	F	-------	Brown Bros.	95¼	('28)	1
2	Denmark	—	—	—	—	—	———	—	—	———	—	—	—	F	-------	Brown Bros.	98½	('25)	2
2a	12-38 off. ext. of mat. to 7-57 with int. at 4½%, eff. 1-39. Fds. on dep. with Tr. will be used for add'l pay. of not more than 2% per ann.																		2a
3	Ut. Trac.	11-15-38 Amended plan offers 40% in Phila. Transportation Co. 3s, 2039.												NL	-------	G.B.Atlee&Co.	98½	('07)	3
3a	Real Est.	[3]▲0.79	▲0.48	▲1.56	—	—	6 Ju.	▲0.68	—	As of 9-19-38 occup. was 85%				2	-------	Ireland & Co.	100	('27)	3a
5	Ut. Oper.	3.74	4.19	4.88	4.13	—	12 Mr.	4.67	4.37	12-31-38	0.63	2.10	1.86	0	1 4 6 9 11 a	Morg'nSt'nley	99½	('35	5
6	Rail	Application filed with I.C.C. 4-25-39. Part proceeds to be used to repay advances made by B. & O., Pa. and N. Y. C. R. Rs.																	6
8	Min.&Met.	—	—	§0.68	—	—	———	—	—	12-31-38	0.17	0.58	0.21	0	Total arrears 4-1-39, 6%			('37)	8
9	Oil	Modified plan off. ea. $1,000 bd. a like amt. new Inc. Debs., plus 4 shrs. Com. and $120 in cash (formerly Shaffer Oil & Ref.)																	9
10	Oil	Modified plan off. ea. $1,000 bd. a like amt. new Inc. Debs., plus 4 shrs. Com. and $120 in cash (formerly Shaffer Oil & Ref.)																	10
13	Paper	As of 5-5-39 unpaid interest amounted to 2½%.								———	—	—	—	†2	-------	Company	—	('35)	13
16	Rail	L1.77	L1.75	L1.81	L1.39	L1.56	12 Ap.	L1.42	L1.52	Reading Co.—Lessee.				NL	3 4 7	Drexel, Phila.	—	('05)	16
17	Ut. Oper.	1.69	1.77	1.81	1.63	Called $240,000, 7-1-39.				12-31-38	1.88	3.66	1.58	2	-------	Drexel, Phila.	96½	('28)	17
18	Hsld. Prd.	—	—	—	—	—	———	—	—	12-31-38	0.08	0.92	0.35	2	-------	Pd. 6% 3-1-38	—	('31)	18
19	Rail	A0.85	A0.78	A0.75	A0.96	A1.34	12 Ap.	A0.49	A1.27	Del. & H. R. R.—Assum.				NL	------- 7	Kuhn, Loeb	97½	('08)	19
20	R. R. Eq.	1.08	0.98	0.88	0.49	0.79	12 Ap.	0.63	0.60	3-31-39	3.69	7.68	7.21	0	-------	Brown Harr.	—	('36)	20
21	Ut. Oper.	3.37	3.18	3.22	3.14	—	12 Mr.	3.13	3.24	12-31-38	0.74	1.73	0.87	2	-- 4 11 b	Company	—	('28)	21
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-- 4 11 b	Drexel	94½	('28)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-- 4 11 b	Drexel	100	('31)	23
25	Ut. Wtr.	[5]1.15	1.04	1.14	—	—	———	—	—	12-31-37	0.05	0.29	0.32	2	-------	Stetson&Black	81	('32)	25
26	Denmark	Call. $327,000 at 100 Apr. 15, '38, at Guaranty Tr. Co., N. Y.								———	—	—	—	F	-------	Guaranty	95	('28)	26
27	Denmark	Call. $1,200,000 at 100 Aug. 1, '38, at Guaranty Tr. Co., N. Y.												F	-------	Guaranty	99½	('25)	27
28	Denmark	—	—	—	—	—	———	—	—	———	—	—	—	F	-------	National City	94½	('21)	28
29	Denmark	1.01	0.97	—	—	—	———	—	—	———	—	—	—	F	-------	Brown Bros.	96½	('27)	29
30	Ut. Oper.	A2.05	A2.13	A2.15	A2.09	—	12 Mr.	—	A2.08	Pub. Serv. Colo.—Assum.				NL	-- 4 b	E. H. Rollins	100	('08)	30
31	Ut. Oper.	Called $159,200 at 105, 11-1-38, at Bankers Tr. Co., N. Y.								Pub. Serv. Colo.—Assum.				NL	-- 4 b	H. L. Doherty	92	('16)	31
32	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Colo.—Assum.				NL	-- 4 b	----------	—	('16)	32

SYSTEM: No. 5—Columbia Gas & Elec. No. 16—Reading. Nos. 17, 21, 22, 23—United Gas Improve. No. 19—Del., Hudson R. R. Nos. 30, 31 & 32—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1	●	**Den. Rio Grande R.R.** 1stCons.4s,'36	J1-J	D1+	—	Z	f9-9½	Pr. & Int. dflt.		931	34.1	0	—	98 - 8¾		15¼ - 7¾	
2	●	do 1st Cons. 4½s, '36	J1-J	D1+	—	Z	f9¼-10½	Pr. & Int. dflt.		65	6.4	0	—	101 - 9		14⅝ - 9½	
3	●	**Den. Rio Gr. W.** Ref. & Imp. 5s, '78	A1-O	D1	—	Z	f5⅝	Dflt. 4-1-35		523	12.0	70.8	136.9	95 - 5¼		10⅜ - 5	
4	●	do Gen. S. F. 5s, '55	F-A1	D	—	Z	f3¼	‡‡	‡‡	310	6.3	84.8	136.9	99 - 3½		6⅛ - 3¼	
5	●	do (Assented) Gen. S. F. 5s, '55	F-A1	D	—	Z	f2⅞	‡‡	‡‡	373	23.5	84.8	136.9	25 - 3½		5¾ - 2½	
6		**Den. & Salt Lake** Inc. 6s, 1-1-60	Apr. 1	B	102	Y 54	f65-67	Pd. 3½% 4-1-39		---	11.0	1.5	12.5	101 - 20		67 - 55	
7		**Denver Tram.** Gen. & Ref. A 5s,'50	J-J1	B	•t101½	Y 83½	90-93	5.38	5.87	---	5.0	--	5.0	94 - 10		91 - 83	
8	●	**Des Moines & Ft.** C/D 1st 4s, '35	J1-J	D1	---	Z	f3⅜	Pr. & Int. dflt.		42	2.4	0	---	50 - 1		5¼ - 3⅛	
9		**Des Moines Ry.** Inc. 5s, 1-1-55	A1-O1	C	100	Z	f17½-18¼	◈	◈	---	4.8	0.1	8.9	41 - 12¼		18½ - 16	
10	●	**Des Plaines Valley Ry.** 1st 4½s, '47	M1-S	D1+	—	Z	f30½ bid	Dflt. 9-1-35		3	2.6	0	---	99 - 42		-- - --	
11		**Det. & Can. Tunnel** 1st S. F. 5s, '66	M-N1	B	t100	Y 87	97-99	5.05	5.07	---	2.2	0	2.2	89 - 73		97 - 89	
12		**Det. City Ice & Fuel** 1st S.F. 4s, '48	F-A1	★B	t100	Y 79	81½-83	4.82	6.52	---	1.6	0	1.6	99½ - 38		82½ - 78	
13	●	**Det. Edison** Gen. & Ref. G 3½s, '66	M-S1	A1	*y109	X	112⅛ bid	3.12	2.85	125	35.0	0.3	141.8	111¼ - 101		112⅛ - 110⅝	
14	●	do Gen. & Ref. D 4½s, '61	F1-A	A1	a105	X	111⅛	4.05	✣0.55	495	50.0	0.3	141.8	117 - 75		113 - 110⅞	
15	●	do Gen. & Ref. (Now 1st) F 4s,'65	A-O1	A1	*y108	X	110¼	3.63	3.40	335	49.0	0.3	141.8	112½ - 105⅞		112⅝ - 109	
16		**Det. Garages, Inc.,** 1st Inc. 5½s,'48	Mar. 1	C1+	102	Z	f45-48	◆	◆	---	0.8	0	0.9	46 - 15		45½ - 38½	
17		**Detroit Harbor Terms.** 1st 6s, '50	M1-S	★D1+	—	Z	f30 bid	dflt. 3-1-33		---	0.8	0	0.8	51½ - 24½		32 - 30	
18	1	**Det. Intl. Bridge** 1st S. F. 6½s, '52	F-A1	★D1+	---	Z	f4⅞	Dflt. 8-1-31		573	12.0	0	19.9	89 - ¾		10 - 4¼	
19	1	do C/D 1st S. F. 6½s, '52	F-A1	—	—	Z	f5	---	---	368	---	---	18.9	15 - 1½		9⅞ - 4¼	
20	1	do Partic. S. F. Deb. 7s, '52	F-A1	★D	—-	Z	f¾	Dflt. 2-1-31		132	8.0	12.0	19.9	75 - ½		1⅛ - ½	
21	1	do C/D S. F. Deb. 7s, '52	F-A1	—	---	Z	f1½	---	---	47	---	---	18.9	7½ - ¼		1⅛ - ⅜	
22		**Det. Lel. Htl.** Cum. Inc. 5s, 10-1-52	J1-D1	---	t100	—	46½ f50 bid	Pd. 2½% 6-1-39		---	1.5	0	1.5	53 - 39½		53¼ - 42½	
23	●	**Det. & Mackinac** 1st Lien 4s, '95	J1-D	C1+	N.C.	Y 35	f42½-46⅞	Pd. 6-1-39 int.		15	1.4	0	2.6	74½ - 20		42 - 40	
24	●	do Mtge. 4s, '95	J1-D	C1	100	Z	f18-35	◆◆	◆◆	1	1.2	1.4	2.6	61 - 11⅛		32 - 32	
25	●	**Det. T.&T. (Det. Riv. T.)** 1st 4½s,'61	M1-N	A	N.C.	X	102¾	4.37	4.30	342	18.0	0	---	118⅞ - 71		103 - 98⅛	
26		**Detroit Times** Serial Deb. 6s, to '43	M-S1	★B1+	w102	Y 84	----	6.74	---	---	1.3	0	1.8	-- - --		-- - --	
27		**Detroit, Tol. & Iron.** 1st 5s, 3-1-64	J1-J1	A	‡105	X	95 bid	5.26	5.37	---	4.2	0	16.7	107½ - 45		98 - 90½	
28		**Det. & Tol. Shore Line** 1st 4s,'53	J1-J	A1	N.C.	X	104 bid	3.85	3.61	---	2.4	0	8.0	113 - 60		105 - 103½	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [13]San Fran. S. E. **REDEEMABLE PRICES:** a On 1st day of any month, beginning '41. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◈Int. payable only if earned on non-cum. basis to 1-1-40; cum. thereafter, 4-1-39 int. not pd. ‡‡Dep. bondholders rec. 50% of int. due 2-1-34; int. due 8-1-34 not paid. ◆Int. cum. to the extent of 2¾% per annum. Pd. 5.831% 3-1-39. ◆◆Int. due 12-1-38 pd. 6-1-39. Int. due 6-1-39 not pd. Co. has 6 mos. grace period. ✣Yield to first call date. f Bonds dealt in flat.

• **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1 Rail	8-38 Three plans of reorganization submitted:					Mtge.; Ins. group, and I. C. C.							NL		Kuhn, Loeb	---	('86)	1
2 Rail	8-38 Three plans of reorganization submitted:					Mtge.; Ins. group, and I. C. C.							NL		----------	---	('98)	2
3 Rail	0.64	0.32	0.01	0.08	0.16	12 Ap.	d0.07	0.16	3-31-39	2.99	8.50	79.23	NL		Int. dflt. 7-1-24	---	('04)	8
4 Rail	8-38 Three plans of reorganization submitted:					Mtge.; Ins. group, and I. C. C.							0		Company	---	('24)	4
5 Rail	8-38 Three plans of reorganization submitted:					Mtge.; Ins. group, and I. C. C.							--		----------	---	---	5
6 Rail	Three plans filed to 4-1-39: one by management in '36; one by Ins. group in '37, and one by I. C. C. examiner in '38.																	6
7 Ut. Trac.	1.17	1.55	1.28	0.97	---	12 Mr.	1.15	0.99	12-31-38	1.05	1.34	0.64	2		Company	---	('25)	7
8 Rail	A0.18	A0.26	A0.19	A0.24	A0.25	12 Ap.	A0.25	A0.24	Mn. & St.L.R.R.—Assum.				NL		Int. dflt. 7-1-24	---	('04)	8
9 Ut. Trac.	---	§4.1	§2.93	§2.37	---	------	---	---	Paid 1% 4-1-37.				0		Company	---	('36)	9
10 Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												NL		Kuhn, Loeb	---	('12)	10
11 Toll Br.	---	---	▲1.71	▲1.43	---	------	---	---	10-31-38	1.27	1.27	0.94	0		----------	---	('36)	11
12 Hsld. Pro.	---	3.48	¶2.74	---	---	------	---	---	Constr. by City Ice & Fuel				0		----------	---	('33)	12
13 Ut. Oper.	2.50	2.70	2.65	2.31	8-38	Petition app'ved to issue add'l $15,000,000 Ser. G							0	1 2 3 4 5 c	Coffin, Burr	105	('36)	13
14 Ut. Oper.	do	do	do	do	---	12 My.	2.29	2.61	12-31-38	3.16	19.10	10.15	0	1 2 3 4 5 c	Coffin, Burr	100	('31)	14
15 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	Coffin, Burr	103½	('35)	15
16 Real Est.	4§6.54	$7.17	$7.84	$6.81	---	------	---	---	12-31-38	0.06	0.09	0.03	‡2	Unpd. int. totaled 4.307% 3-1-39.				16
17 Whse.	---	▲¶0.72	▲¶1.22	▲¶0.23	---	11-28-38 Revised plan off. to ext. mat. to '53.							2%	Cum. 1st 3 yrs.; 4% fixed thereafter.				17
18 Toll Br.	On May 26, '38, co. filed petition to reorganize under Sec. 77B.												2		Hemphill, Noy.	100	('27)	18
19 Toll Br.	7-1-38 Plan offers each $1,000 bond 16 new Common shares.												--		----------	---	---	19
20 Toll Br.	---	---	---	---	---	------	---	---	12-31-37	0.58	---	---	2		Hemphill, Noy.	100	('27)	20
21 Toll Br.	7-1-38 Plan offers each $1,000 bond 2 new Common shares.												--		----------	---	---	21
22 Real Est.	Issued under reorg. in exch. for Det. Hot. 6½s, to '41.								9-30-38	0.26	0.31	0.08	0		----------	---	('38)	22
23 Rail	Past coupons from 12-1-33 to 6-1-35 were paid 1-3-38, on both 1st lien & mtge. bonds.												NL		----------	---	('95)	23
24 Rail	1.00	1.10	0.87	1.34	---	------	---	---	3-31-39	0.14	0.37	0.19	NL	6-1-38 int. pd. 12-1-38.			('95)	24
25 R. R. Ter.	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Cent.—Lessee.				NL	7 8	J. P. Morgan	102	('11)	25
26 Pub. & Pr.	---	---	---	---	---	------	---	---	W. R. Hearst—Guar.				2		Halsey, Stuart	100	('28)	26
27 Rail	2.11	3.69	2.97	1.46	---	------	---	---	12-31-38	2.61	3.45	2.44	NL	4 7	A. S. H. Jones	96	('15)	27
28 Rail	Guar. by Grand Tr. West., Toledo, St. L. & West. R. R.								12-31-38	0.72	1.11	0.91	NL	3 4 7	G. M. Walker	95	('03)	28

SYSTEM: Nos. 1, 2—Denver, Rio Grande & Western. No. 8—North American Light & Power. No. 10—Chicago & North Western. No. 25—N. Y. Central. No. 27—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Dexter Hor.B.(Seat.)** 1st 3-4s, 7-1-56	F1-A1	---	t100	— 23	f28-30	◈	◈	---	2.0	0	2.4	25½	16	33	24
2		**Dickey (W. S.) Clay** Inc.(x.s.) 5s,'49	Jan. 1	B	t100	Y 74	f92 bid	Pd. 5%	1-1-39	---	1.7	0	1.8	91½	60	92⅛	82
4		**Diversey Bldg. Corp.** 1st 3-5s, '50	M1-N	★C1	100	Z	47½ bid	††	††	---	0.9	0	0.9	64½	45	50	45
6		**Domestic & For. Inv.** Deb. 5½s, '47	F-A1	★D1	---	Z	f25 bid	Dflt.	2-1-32	---	2.5	0	2.5	55	4	25	20
7	●	**Dominican Rep.** Ext. 5½s, '61	M1-S	★B	101	Y 63½	70 bid	7.86	8.55	29	1.9	0	---	100	36⅛	71⅝	66
8	●	do 5½s, 2nd Series, '61	M1-S	★B	101	Y 63½	70 bid	7.86	8.54	60	0.8	--	---	100	36⅛	67	65
9	●	do S. F. Ext. 5½s, 1st Ser. '69	A-O1	★B	b101	Y 63	69-74½	7.38	7.69	52	2.8	--	---	96½	30	71	66¼
10	●	do S. F. 5½s, 2nd Ser. '69	A-O1	★B	b101	Y 61	69-75	7.33	7.63	39	1.9	--	---	96	28⅝	71	65
11	●	do S. F. 5½s, 1st Ser. '40	A-O1	★B	b101	Y 63	69-73	7.53	---	55	1.4	—	---	97	30	71½	65
12	●	do S. F. 5½s, 2nd Ser. '40	A-O1	★B	b101	Y 63	69 bid	7.97	---	53	2.3	—	---	98½	28⅝	71	65
12a	●	do 1st & 2nd Series 5½s, '42	M1-S	★B	101	Y —	72	7.63	---	82	5.2	--	---	100	36⅛	72	65
13		**Dominion Coal, Ltd.,** 1st 4½s, '52	A-O1	B1+	*t103½	X	103-105	4.28	4.00	---	3.0	s2.2	8.0	103	96½	103	100
14		**Dom. Elec. Pwr., Ltd.,** A 5½s, '55	M1-S	B1	*104	Y 91½	93½ bid	‡‡	‡‡	---	0.8	0	1.1	99	76½	94	89
15		**⁴Dom. Gas & Elec.** Coll. Tr. 6½s,'45	J-J1	B	*t103	Y 81½	98½-99½	6.53	6.66	---	3.9	s8.3	9.0	96¾	25	98½	88
16		**Dominion Realty** 1st 5½s, '45	M15-N	---	N.C.	—112	111 bid	4.95	3.45	---	6.0	0	10.3	115	75	115	111
17		**Dom.-Scottish Invest.** 1st A 4s, '52	J1-J	B1	103	Y 94	95-99	**	4.10	---	1.0	0	1.0	98	82	97	92
18		**Dominion Sq. Corp.** 1st S. F. 6s,'48	A1-O	★D1+	---	Z	f47¼-48	Dflt.	10-1-35	---	6.7	0	7.7	94	27	49	40
19		**Dom. Steel & Co.** Part. Inc. 6¾s,'55	M-S1	B	110	Y 99½	106½-108	Pd. 3⅛%	3-1-39	---	4.4	0	9.2	115	43	107	96
20		**Dom. Tar & Chem.** Deb. A 4½s, '51	M-N15	B1	y103	Y101	101½-103	**	4.18	---	3.4	0	4.6	104	98	104	101
20a		**Dom. Tel. Securs.** A & B 5½s, '78	F2-A	---	i100	X	101 bid	**	5.44	---	1.0	—	1.0	104	70	103½	98
21	²¹	**Dom. Tex., Ltd.,**1st & Ref.A4½s,'55	M1-S	A1	105	X	106-108	**	3.82	---	4.4	0	4.4	107	99¾	107	105
22		**Dom. Woollens & Worsteds** 6s, '53	J-J1	C	100	('40) Y 44½	42-46	13.04	---	---	1.1	6	1.1	68	10	50	35
23		**Donnacona Paper** Ext. A 4½s, '56	F1-A	C1+	*102¼	Z	67-69	6.52	7.83	---	6.6	0	7.3	89½	63	74	58
24		do 5½s, '47	J2-J	C1	t103	Y---	80 ask	**	9.26	---	0.7	6.6	7.3	100	70	80	79
25		**Dorset Hotel Corp.** 1st 2s, 3-1-57	A1-O1	C1	h100	Y 26½	26½-27½	†	†	---	2.5	0	2.8	36	21	29	22
26		**Dortmund Munic. Util.** 6½s, '48	A-O1	★C1	---	Z	f22 bid	§§	§§	---	2.0	0	---	78	14	22	16¼
27	●	**Dow Chemical Co.** Deb. 3s, '51	J-D1	A1+	g	X	105	2.86	2.52	102	5.0	0	5.0	106⅛	100	108⅜	104

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ⁴Chicago S. E. ⁵Montreal S. E. ¹⁰N. Y. R. E. Exch. ²¹Mont. Curb. **REDEEMABLE PRICES** b For S. F. only. g At any time on 30 days' notice, at *103; for S. F. at 101 beginning 1941. h For S. F. only on 1st day of any month o 30 days' notice. i On any int. date on 30 days' notice, except that Ser. "B" redeemable only after 2-2-55. t At any time on 30 days' notice y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Addtl. int. to be paid if earned (ann. April 1), non-cum. Pd. 1% 4-1-3 ††3% fixed, 2% cum. inc. basis. Paid 1½% 5-1-39. **Quoted and pay. in Canadian funds only. §§Int. pd. 30% in cash, 70% in Rm. scri for Jan. to June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis follow ing SEC approval of registration statement covering new issue 50-Year Funding Bonds. ‡‡Pay. in Canadian funds, or sterling at fixe rate of 4.86⅔ per £. ◈3% Non-cum. thru 6-30-39; cum. thereafter thru 6-30-41 and at fixed rate of 4% thereafter. Pd. 1¼% 2-1-39. f Bond dealt in flat.

● **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	As of 3-20-39, Bldg. was 61% occupied.					---	---						0	-------	----------	---	('37)	1
2 Bldg. Mat.	[4]§11.87	§15.57	§23.41	§14.31	---	------	---	---	4-30-39	0.59	1.79	0.14	0	Int. Cum.	Company	---	('34)	2
4 Real Est.	Principal and fixed int. guaranteed by Fred Becklenburg.												0	-------	Company	---	('96)	4
6 Inv. Tr.	Plan offers equal amount new Inc. 6s, '47, 10 shrs. com. stk. and $10 warr. Partial pay't of 2¼% made July, 1937.																('27)	6
7 Dom. Rep.	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	94½	('22)	7
8 Domin'n	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	94½	('22)	8
9 Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	100	('27)	9
10 Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	99½	('28)	10
11 Domin'n	Plan provides extension to 1969 at 5½%.								------	---	---	---	F	-------	Lee,Higginson	100	('27)	11
12 Domin'n	Plan provides extension to 1969 at 5½%.								------	---	---	---	F	-------	Lee,Higginson	99¼	('28)	12
12a Dom. Rep.	Plan provides extension to 1969 at 5½%.								------	---	---	---	F	-------	Lee,Higginson	94½	('22)	12a
13 Min.&Mat.	[4]▲2.13	▲2.18	▲2.23	▲1.95	---	------	---	---	12-31-38	0.61	5.01	0.62	F	-------	Wood,Gundy	98¾	('37)	13
14 Ut. Oper.	[5]1.19	1.37	1.35	---	---	------	---	---	12-31-37	0.01	0.13	0.07	F	-------	W.C.Pittfield	95	('35)	14
15 Ut. Oper.	[6]1.31	1.42	1.51	1.48	---	12 Mr.	1.40	1.53	3-31-39	1.03	2.09	0.99	F2	Pay. U.	S. & Can. funds			15
16 Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dominion Sec.	---	('30)	16
17 Inv. Tr.	---	12.67	4.60	---	---	------	---	---	5-31-38	†$2,694	per	bond.	F	-------	Cochran,Mur'y	98	('37)	17
18 Real Est.	To off. plan at meeting 7-13-39.				Off.	each $1,000 bd.			$750 new bds.	& 10	shrs.	Com.	F	-------	Nat'lCity,Ltd.	100	('28)	18
19 Steel	[4]§19.87	$5.86	$35.99	$34.36	---	------	---	---	12-31-38	0.33	11.09	2.18	F	-------	----------	---	('34)	19
20 Chem.	[8]1.85	2.20	3.74	3.28	---	------	---	---	12-31-38	0.75	3.55	0.62	F	-------	Wood, Gundy	100	('36)	20
20a Ut. Hold.	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Cochran, Hay	105	('25)	20a
21 Textile	▲6.54	▲9.40	▲8.40	---	---	------	---	---	3-31-38	3.31	10.16	1.73	F	-------	M'Tagg, Hann.	99	('35)	21
22 Textile	---	---	---	▲¶d1.88	---	------	---	---	12-31-38	0.01	1.04	0.59	F	-------	Company	---	('35)	22
23 Paper	Aug.'32 thru Feb.'34 coups. canceled; Aug.'34 thru Feb.'36 coups. waived, except for 1%. In consid. of this hldrs. recd. com. stk.																	23
24 Paper	---	---	▲1.14	▲1.01	---	------	---	---	12-31-38	0.00	2.37	1.35	F	-------	W.C.Pittfield	100	('37)	24
25 Real Est.	---	---	▲¶1.26	E▲¶1.20	---	------	---	---	12-31-37	0.02	0.04	0.02	0	-------	----------	---	('37)	25
26 Germany	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Field, Glore	91½	('28)	26
27 Chem.	Net income year ended 5-31-38 was $3,895,269.								9-30-38	2.20	13.23	2.81	0	---4-a	E.B.Smith	100	('36)	27

SYSTEM: No. 14—Wash. G. & E. No. 15—International Util. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Debt Structure Amt. Out.	Prior Liens	Total Debt — In millions of $ —	Price Range 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Drake Towers Cum. Inc. 6s, 10-1-43	M1-N1	C1+	a	Z	f40 bid	Pd. 2½%	5-1-39	---	1.4	0	1.4	73 - 27		41 - 38	
2	●	Dresden (City of) Ext. S. F. 7s, '45	M-N1	★C	---	Z	f20⅛	◆	◆	8	1.9	0	---	103 - 19		20⅛ - 16	
3		Dryden Paper 1st S. F. 6s, '49----	F1-A	B	103	Y 91	93-97	6.18	6.41	---	1.3	0	1.3	102½ - 10		97¾ - 92	
4		Duesseldorf (City of) Ext. 7s to '43	M-S1	★C	---	Z	f18-54	†◆	†◆	---	0.8	0	---	---	---	---	---
5		Duisberg (City of) Ext. 7s, to '45_	M-N1	★C	---	Z	f19-61	§◆	§◆	---	1.9	0		---	---	---	---
6	●	Dul., Mass. & Ir. R'ge Ry. 1st3½s,'62	A-O1	A1	c105	X	106⅜	3.29	3.10	433	28.8	---	32.1	105⅜-100⅛		108½-105	
7	●	Dul., So. Sh. & Atl. Ry. 1st 5s, '37_	J1-J	D1+	---	Z	f12¼	††	††	97	3.8	16.2	23.7	86½ - 12		19 - 12¼	
8		Duluth Sup. Trans. Cum. Inc. 5s,'53	M-S1	C	t100	Z	f23 bid	3-1-39 int. not pd.		---	1.2	0	1.2	60 - 8		23 - 20	
8a		Dumont (A. B.) Lab. Cv. 2½s.5s,'49	M1-N	---	t120	Y---	100 ask	◆◆	◆◆	---	0.7	0	0.7	---	---	---	---
9	●	Duquesne Light Co. 1st 3½s, '65---	J1-D	A1+	*y107½	X	108¾	3.22	3.02	522	70.0	0	70.0	111	-102	112¼	-108½
10		DuquesneNat.GasCo.Gen.&Ref.7s,'48	J-J1	C1+	t100	Y 60½	51-53	13.20	---	---	0.3	0	0.3	93 - 40		70 - 48	
11		Durham Duplex Razor Conv. 6s, '55	Qr-D1	C1+	t100	Y 49	52 bid	11.54	---	---	0.6	---	0.6	75 - 30		65 - 50	
12		Durham Public Service A 7s, '49--	A1-O	B1	*102¼	Y 95	102 bid	6.86	6.72	---	1.3	0.4	2.1	103 - 70		102 - 99	
13		Earl Fruit 1st S. F. 5½s, '47------	M1-N	B1	*t102½	Y 85½	74-77	7.14	9.70	---	2.5	0	2.5	100 - 90		96 - 69	
14		East Coast Pub. Serv. A 4s, '48---	F-A1	B	t100	Y 57½	70½ bid	5.67	8.81	---	2.3	0	2.3	73 - 33		71½ - 60	
15		E. Koot. Pr. Co. Ltd. 1stA & B 7s,'42	A1-O	B	e	Y 97	97-99	7.07	7.40	---	2.0	0	4.0	102 - 35		99 - 91¼	
16		East Oak St.Htl.(Ill.)Cum.Inc.5s,'51	F1-A1	★C	100	Z	f27½-30	◈	◈	---	0.6	0.1	0.7	26 - 23		28½ - 24¼	
17		East Prussian Pwr. 1st S. F. 6s, '53	J1-D	★C1	---	Z	f20½-23	◆	◆	---	2.3	0	---	86 - 15		21 - 16	
18	●	East Tenn., Va.& Ga. Cons. 1st 5s,'56	M-N1	B1	N.C.	X	87⅛-89	5.61	6.04	57	12.8	5.5	---	116¼ - 65		92½ - 85½	
18a		Eastern Corp. 1st Conv. 5s, '53----	J-D1	---	t102½	----	55-59	8.47	---	---	1.7	0	---	---	---	---	---
19		East. Dairies 1st C. T. Conv. 6s,'49	M1-N	C1	105	Y 47	45¾ bid	13.11	---	---	2.7	0	2.7	100 - 41		48 - 37	
20	x[1]	East. Gas & Fuel Assn. 1st A 4s,'56	M1-S	B1+	h	Y 67½	63¼	6.32	7.98	2,256	71.2	---	71.2	95⅝ - 55½		66½ - 53¾	
21		Eastern Lt. & Pwr. Co., Ltd. 5s,'64	M-N1	B1+	103	Y—	102 bid	**	4.86	---	0.6	0	0.6	103 - 97		103 -100	
23	[2]	East. Mass. St. Ry. Ref. A 4½s, '48	J1-J	C1+	105	Y 67	93½-95	4.73	5.24	---	7.3	0.5	10.6	89 - 18		93½ - 78	
24	[2]	do Ref. B 5s, '48----------	J1-J	C1+	*108	Y 72½	95-96	5.21	5.59	---	1.7	0.5	10.6	94½ - 19		95 - 82	
25	[2]	do Ref. C 6s, 1-1-48----------	M-S15	C1+	N.C.	Y 78½	100 bid	6.00	6.00	---	0.6	0.5	10.6	101 - 20¾		100 - 87	
26		Eastern Michigan Rys. 7s, '58-----	J-J1	---	---	Z	f65-75	Dflt. 7-1-32		---	8.4	0	8.2	73 - 2		76 - 53	
27		do Cum. Adj. 6s. 7-1-58---------	A1-O1	---	---	Z	f2-2½	4-1-39 int. not pd.		---	4.9	3.4	8.2	9 - ¼		2¾ - 1¼	
28		East. Minn. Pwr. 1st 5½s, '51-----	M1-S	C1+	102	Y 55½	71-72½	7.59	9.36	---	1.5	8.3	3.6	97 - 40		74 - 62½	

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At 110 in event prop. is purchased, otherwise at 100 on any int. date. c At any time on 60 days' notice; for S. F. on any int. date on 30 days' notice. e As a whole only at 110; for S. F. at 105. g At any time on 20 days' notice. h At any time on 30 days' notice at 102½; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ◆Int. pd. 30% cash, 70% Rm. scrip for Jan. 1 to June 1, '34. Int. due July, '34, to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. †Princ. dflt. 9-1-33. ††Princ. dflt. 1-1-37; int. dflt. 7-1-37. §Princ. dflt. 11-1-33. ◈Int. pay. only if earned on cum. basis. Paid 1% 2-1-39. **Quoted and pay. in Canadian funds only. ◆◆Pays 2½% to extent earnings permit thru 5-1-42; 5% fixed thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	4¼% unpaid interest to 5-1-39.				---	6 Se.	$1.57	---	9-30-38	0.06	0.13	0.09	0	-------	Company	---	('33)	1
2	Germany	---	---	---	---	---	---	---	---	---	---	---	---	F	-------	Speyer	44	('25)	2
3	Paper	[9]▲¶0.95	▲¶1.81	▲1.43	▲0.98	---	12 Fb.	8.52	1.35	9-30-38	0.03	0.51	0.06	F	Pay. in U. S. and Can. funds.				3
4	Germany	H'ldrs. of ser. mat. '33 to '38, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series																	4
5	Germany	H'ldrs. of ser. mat. '33 to '38, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series																	5
6	Rail	[9]3.92	5.62	8.85	1.34	3.55	12 Ap.	7.82	1.63	3-31-39	4.67	6.36	1.14	0	1 6 7 11 12	Morg'n St'nley	98	('38)	6
7	Rail	0.13	0.69	0.51	d0.15	d0.19	12 Ap.	0.26	d0.18	3-31-39	0.15	0.50	47.06	NL	-------	----------	---	('87)	7
8	Ut. Trac.	[6]▲0.37	▲1.48	▲0.67	---	Tot. arrears 8½%, 3-1-39				12-31-38	0.17	0.26	0.19	0	Paid ⅜%	3-1-35.	---	('33)	8
8a	Misc.	Each $25 princ. amt. is convertible into 1 shr. Cl. "A" Com.													-------	Lehman Bros.	---	('39)	8a
9	Ut. Oper.	[6]4.43	4.73	4.68	4.45	---	12 Mr.	4.55	4.54	12-31-38	5.69	10.69	7.25	0	1 2 3 4 5 b	1st of Boston	101½	('35)	9
10	Ut. N. G.	---	▲1.68	▲0.59	▲0.28	---	------	---	---	12-31-37	---	0.08	0.01	2	-------	----------	---	('33)	10
11	Misc.	---	▲2.43	---	---	---	------	---	---	12-31-38	0.10	0.25	0.05	0	Conv. into	Class B Com.	---	('35)	11
12	Ut. Oper.	[4]1.73	1.36	1.59	1.90	---	------	---	---	9-30-38	0.08	0.42	0.33	2	-------	A. B. Leach	99½	('24)	12
13	Food	▲1.85	▲2.33	▲3.51	▲d2.02	---	------	---	---	12-31-38	0.17	2.26	2.05	0	-------	Dulin & Co.	100	('37)	13
14	Ut. Hold.	[4]▲1.46	▲1.49	▲1.66	▲1.58	---	12 Mr.	▲¶2.64	▲¶2.73	3-31-39	0.06	0.21	0.16	12	-------	Company	---	('33)	14
15	Ut. Oper.	▲¶1.08	▲¶0.99	▲1.00	▲1.00	---	------	---	---	3-31-39	0.07	0.17	0.11	F2	Payable in U. S. & Can. funds				15
16	Real Est.	---	---	$4.82	---	Iss. in reorg. for 40 E. Oak St. 6¼s, to 1940.								0	Total arrears 12½%, 2-1-39.			('36)	16
17	Germany	[9]▲2.17	▲2.91	▲2.98	---	Last full cash interest payment 6-1-33.								F	-------	Harris, Forbes	91	('28)	17
18	Rail	A1.05	A1.26	A1.05	A0.97	A1.18	12 Ap.	A0.76	A1.13	Southern Ry.—Assum.				NL	-------	----------	---	('86)	18
18a	Paper	Issued under reorg. in exchange for Eastern Manufacturing 1st A 7s, 1938.												0	-------	----------	---	('39)	18a
19	Food	[9]0.95	0.007	0.26	---	---	---	------	---	3-31-38	0.43	0.99	0.62	F	Payable in U. S., Can. & £ funds				19
20	Min.&Met.	[6]1.71	1.81	1.78	1.08	---	------	---	---	12-31-38	2.60	22.59	8.03	0	-------	First Boston	96½	('36)	20
21	Ut. Oper.	---	2.09	2.71	---	------	---	---	---	12-31-37	0.02	0.12	0.09	F	-------	W. C. Pitts'fld.	100	('35)	21
23	Ut. Trac.	▲1.05	▲1.18	▲0.89	▲1.21	---	4 Ap.	1.22	2.16	12-31-38	0.94	1.11	0.46	0	-------	Company	---	('19)	23
24	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('19)	24
25	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('18)	25
26	Ut. Trac.	7-14-38 Plan offers each $500 bd. 14 shrs. Com. of New Co								App'vd. by court 2-27-39				2	-------	----------	---	('28)	26
27	Ut. Trac.	7-14-38 Plan offers each $1,000 bd. 1 shr. Com. of New Co												2	Total arrears 57½, 4-1-39		---	('28)	27
28	Ut. Oper.	[9]0.94	0.84	1.02	1.11	---	3 Mr.	0.94	1.12	12-31-38	0.14	0.35	0.14	2½	-------	G. L. Ohrstrom	97	('31)	28

SYSTEM: No. 6—U. S. Steel. No. 7—Can. Pac. No. 9—Standard Gas & Electric. No. 12—Cities Service Co. No. 15—Power Corp. of Canada. No. 18—Southern Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**East. Ore. Lt. & Pwr.** 1st A 5½s, '51	M-S	B	105	Y 96½	101 bid	5.44	5.38	---	1.4	0	1.9	99½	51	101½	95
2	●	**Eastern Ry. (Minn.)** 1st 4s, '48----	A	A1	z106	X	105⅞	3.78	3.24	40	3.7	0	---	111	70	106¼	103
3		**East. Shore P. S.** 1st A 5½s, '47---	M-S	B1+	*t102¼	X	103¼-103¾	5.30	4.92	---	4.8	s1.0	8.1	107½	65	104	102
4		do 1st B 5s, '55----------	M-S	B1+	*t103¼	X	103 bid	4.85	4.73	---	2.3	s1.0	8.1	104¼	59	103½	101½
5		**Eaton Paper Corp.** 1st 5¼s, '43----	M	B	102½	Y 43½	48 bid	10.94	---	---	0.6	0	0.6	69	33	50½	45
6		**Economic Invest. Tr. Ltd.** A 5s, '57	M-N	B1	102¾ ('42)	Y100	101-103	4.85	4.75	---	1.0	0	1.0	101½	55	101	99
7		**Eddystone Apts. Inc.** 1st S. F. 5s, '51	F-A	C1	100	Y 52½	60 bid	8.33	---	---	0.6	0	0.6	80½	41	60	55
8		**Edgewater Beach Apts. Inc.** 6s, 9-1-50	Oct. 15	★C1	c100	Z	f40-42	(w.s.)	◆	---	2.9	0	2.9	53	31	43	39
10		[1]**Edison El. Ill. (Bost.)** 1st 3½s, '65	J-J	A1+	*t107½	X	109⅞	3.18	2.95	290	53.0	0	53.0	111½	100½	112½	109⅞
12	●	**Edis. El. Ill. (N.Y.)** 1st Cons. 5s, '95	J-J	A1+	N.C.	X	150½	3.32	3.04	10	2.2	0	---	139½	104½	150½	139
13		**Edison Sault Elec.** 1st S.F. A 4½s, '61	A-O	B1+	t104	X	102-104	4.32	4.22	---	1.0	0	1.0	101½	90	102	98
14		**Edm. Dunveg. & Br. Col. Ry.** 1st 4½s, '44	A-O	★A1	N.C.	X	101½-103	4.36	3.85	---	2.4	0	---	103	50	103	100
16		**18 E. 41st St.** Non-Cum. Inc. 4½s, '54	M	★C	c100	Z	f3 bid	5-1-39 int. not pd.		---	0.9	0.2	1.2	15	3	4	2
17		**80 Broad St. Inc.** Non-Cum. Inc. 4s, '56	Nov. 1	---	b	Y 13	f18 ask	§§	§§	---	1.8	0	1.8	19	6	17	12½
18		**80 John St. Corp.** Gen. Inc. 4-5s, '50	A-O	C1	100	Z	f8-10	††	††	---	1.3	1.5	2.8	97	10	15	4
19		**870 7th Ave. Inc.** 4½s, 1-1-'57------	F-A	★C1	100	Z	f41-42	†	†	---	4.1	1.2	5.3	61	28	51	38
20		**810 So. Spring Bldg. Inc.** 3-5s, 6-1-51	J-J	---	100	Y 36½	f39-41	◈	◈	---	1.1	0	1.1	60½	28½	41	32
23		[1]**El Paso Elec. (Texas)** 1st A 5s, '50	J-D	B1+	t102	X	104	4.81	4.53	97	8.0	0	8.5	105¼	61	104½	102
26		**El Paso & Rock Isl. Ry.** 1st 5s, '51	J-J	B1+	N.C.	X	50 bid	10.00	---	---	0.6	0	---	109½	45	67	50
27	●	**El Paso & Southw.** 1st & Ref. 5s, '65	A-O	B1+	N.C.	X	50-64⅞	7.70	8.33	1	11.4	0	---	112	106¼	65	65
28	●	do (Stamped) 1st & Ref. 5s, '65	A-O	B1+	N.C.	X	50-95½	5.24	5.32	---	5.3	0	---	110	95	---	---
29		**El Salvador (See Salvador, Rep of)**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
30	●	**Elec. Auto-Lite** Conv. Deb. 4s, '52	F-A	B1+	*t104¾	▲X	108	3.70	3.21	818	10.0	0	10.0	111	94½	109½	105½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [10]N Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 30 days' notice at 100, issued in denominations of $65, $325 and $650. c At any time if prop. or majority of Cap. stock sold otherwise at any int. date on 30 days' notice. e For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †Int. to 2-1-40 is cum. and pay. only if earn.; fixed at 4½% begin. 7-1-40 Paid 1¾% 8-1-38. Int. due 2-1-39 not pd. ††4% cum.; 1% non-cum. Int. due 4-1-39 not pd. ◆Cum. to ext. earns. permit. Also cum. from 10-1-31 at 5% pay. at mat. or redemp. (whether or not earned) less all int. pd. theretofore. Pd. 5% 10-15-38. Accums. on latter date; 3% to ext. earn., 23% whether or not earned. §§Pd. 3½% 11-1-38 on each $650 princ. amt. of bonds. ◈3% cum.; 2% non-cum. Pd. 1¾% 1-1-39 f Bonds dealt in flat. ✣Yield to 1st call date.

[1] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									Equiv. —in millions of $—								
1 Ut. Oper.	[9]1.35	1.48	1.59	1.41	---	------	---	---	12-31-38	0.05	0.19	0.18	2	-------	Edgar, Ricker	100	('26)	1
2 Rail	A1.35	A1.56	A1.63	A1.19	A1.39	12 Ap.	A1.50	A1.29	Gt. North. Ry.—Assum				0	2 4 6 7 10	Clark, Dodge	101¾	('00)	2
3 Ut. Oper.	1.78	1.55	1.72	1.84	---	12 Mr.	1.76	1.92	12-31-38	0.16	0.45	0.44	2	-------	E. H. Rollins	99½	('27)	3
4 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	94	('30)	4
5 Paper	[6]▲0.46	▲1.34	▲1.46	▲1.55	---	------	---	---	12-31-38	0.15	0.73	0.09	0	-------	Company	---	('33)	5
6 Inv. Tr.	▲2.41	▲2.75	▲2.85	▲2.47	---	------	---	---	3-31-39	†$2,322	per	bond.	F	-------	Cochran. Hay	100	('27)	6
7 Real Est.	Issued in reorg. in exch. for Eddystone Homes 1st 6s, to '38.								------	---	---	---	0	-------	----------	---	('36)	7
8 Real Est.	---	---	---	§1.72	---	------	---	---	8-31-38	0.24	0.27	0.26	0	-------	----------	---	('37)	8
10 Ut. Oper.	3.02	3.07	3.45	3.52	---	(Now Boston Ed.)			12-31-38	1.96	9.16	5.78	0	1 2 3 4 5 a	1st of Bost.	103.79	('35)	10
12 Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Ed. N. Y.—Assum.				NL	1 2 3 4 5 a	----------	---	('95)	12
13 Ut. Oper.	[6]2.22	2.27	2.57	2.54	---	12 Mr.	2.71	2.58	3-31-39	0.02	0.12	0.11	†02	------	Camp.,M'Carty	101⅛	('36)	13
14 Rail	Can. Nat'l & Can. Pac. assume original guaranty of bonds								of Prov. of Alberta.				F	-------	Breed,E.&H.	84.56	('16)	14
16 Real Est.	No interest has been paid to and including 5-1-39.								12-31-37	0.04	0.05	0.00	0	-------	Company	---	('34)	16
17 Real Est.	Occupancy as of Oct., '38, was approx. 75%.								8-31-38	0.12	0.12	0.11	0	-------	----------	---	('37)	17
18 Real Est.	[7]$6.77	§1.99	---	---	(Insur. Cent. Bldg., N. Y.)				Pd. 1.2%, 10-1-38.				0	Unpd. int. 5½%, 4-1-39.			('36)	18
19 Real Est.	---	§1.65	§0.53	§d1.31	---	------	---	---	12-31-38	0.14	---	---	0	Unpd. int. of 3½% to 2-1-39				19
20 Real Est.	---	---	---	---	---	------	---	---	11-30-37	0.03	0.12	0.02	0	-------	Reorganization		('36)	20
23 Ut. Oper.	2.00	1.51	1.69	1.77	---	------	---	---	12-31-38	1.06	1.58	0.61	2	---- 11	Guar. Trust	95⅞	('25)	23
26 Rail	L1.29	L1.47	L1.02	L0.78	L1.14	12 Ap.	L0.69	L0.95	So. Pac.—Lessee.				NL	-------	Kissel, Kinn.	---	('09)	26
27 Rail	do	do	do	do	do	do	do	do	So. Pac.—Lessee.				NL	-------	Company	---	('24)	27
28 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('24)	28
29 ------	---	---	---	---	---	---	---	---	------	---	---	---	0	-------	----------	---	---	29
30 Auto Acc.	Convertible in com. stock at $60 per share to 1-31-41.								12-31-38	4.09	19.75	5.08	0	-------	Lehman Bros.	104⅛	('37)	30

SYSTEM: No. 2—Great Northern Ry. Nos. 3 & 4—Gen. G. & E. No. 12—Cons. Edison of N. Y. No. 13—Amer. States Util. Corp. No. 23—Stone & Webster. Nos. 26, 27, 28—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— in millions of $ —						
1		[3]Elec. & Peoples Trac.Stk.Ctfs.4s,'45	A-O1	C	---	Z	f8½-9	Dflt.	10-1-34	---	29.6	---	---	44	4	9	6¼
4		Electric Power 1st S. F. 6½s, '50--	M1-S	C1	---	Z	f21 bid	†	†	---	3.1	0	---	97	15	22½	16
5		do 1st S. F. 6½s, '53----------	A1-O	C1	---	Z	f21½ bid	†	†	---	2.3	0	---	94½	15	22½	16½
6		[1]Electric Pwr. & Lt. Deb. 5s, 2030-	F1-A	B	t106	Y 67½	77¼	6.47	6.48	1,977	31.0	s405.2	275.9	96⅜	21	81¼	66⅛
9		11 Park Place Corp. 1st S. F. 4s, '48	M1-N	★C1	100	Y 34	34-37	10.81	---	---	1.7	0	1.7	48½	24	38	30
10		[19]11 West 42d St., Inc.(stpd.)6½s,'45	M-N1	C	103	Z	f45 ask	Pd. 2¼%	5-1-39	---	4.3	0	4.3	99	10	42½	36
12	●	Elgin, Joliet & Eastern 1st 5s, '41-	M1-N	A1	N.C.	X	107½	4.65	0.87	15	10.0	0	21.9	114	78¾	107½	106
13		Eliz., Plain. & Cent. Jer. Ry. 5s, '50	J-D1	B	N.C.	Y 68	79 bid	6.33	7.89	---	0.8	0.03	---	84	25	79	73½
17		Elk Horn Coal Coll. Tr. 4s, '56---	J-D1	C1+	101	Y 41½	38-40	10.00	---	---	2.0	0.2	2.2	64	32	44	32
20		[1]Elmira Water, Lt. & R. R. 1st 5s,'56	M-S1	B1+	N.C.	X	112⅜	4.45	3.98	67	4.9	0	58.1	115	55	112⅞	107¾
21		[3]Elm. & Willspt.R.R. 1st Curr.4s,'50	J1-J	A1+	N.C.	X	105 bid	3.81	3.45	---	1.0	---	1.5	113	70	105	101
22		[3] do Income 5s. 2862----------	A-O1	A1	N.C.	X	101-102	4.90	4.90	---	0.6	0	1.5	112	64½	101	96
24		Embassy Thea.(Pitts.)1stExt.6s,'48	J15-J	★C1+	---	Y 49	52 bid	11.54	---	---	1.2	0	1.2	95	10	56	50
25		Emerman Bldg. (Chic.) 6s to '38--	M1-N	★D	---	Z	f30 bid	P.&I.	dflt. 5-1-32	---	1.3	0	1.3	---	---	---	---
27		Emp.Blg.(Milw.)Reg.Ext.1st2-5s,'57	J1-D	---	a100	Z	f17 bid	††	††	---	1.4	0	---	21	9	21	15
28		Emp. Bldg. Fee (Milw.) 1st 5s, '88-	J1-J	---	b	— 80½	83-85	5.88	5.94	---	1.0	0	---	94	66	83	81
29		[1]Empire Dist. Elec. 1st & Ref. 5s, '52	M1-S	B1	*y103	X	102½	4.88	4.73	916	11.6	1.1	13.1	104	36	103	99¼
30		Empire Gas & El. Gen. & Ref.6s,'52	J1-D	B1+	*107	X	108½-109½	To be Called.		---	1.6	4.9	---	113	68	108¾	105
30a		Empire G. & E. & Emp. Coke 5s,'41	M1-S	B1+	102	X	101½ bid	To be Called.		---	2.6	0.4	---	104	67	103¼	100
30b		Empire Properties Coll. Tr. 2-6s,'45	J1-J	---	100	— 52	55½ bid	‡‡	‡‡	---	2.9	0	3.0	52½	43	55½	52
31		Em. Sheet & Tin Plate(O.)Cv.6s,'43	A-O1	---	y100	Y 58	44-48	12.50	---	---	1.0	0	1.0	96	23	49	40
31a		Empire Whses.(See Cons.Whrses.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
31b		Empor'm Capwell Co. 1st 4s, '52--	J1-J	A	c	X	104½-105½	3.79	3.47	---	2.0	0	4.5	103¾	100	104½	102
32		Eppley Hotels 1st Ext. 3-5s, '51---	J-J1	★C1	*100½	Y 28½	f35 bid	◈	◈	---	1.5	0	2.9	88	7	35½	30
32a	[19]	Equit.Blg.(NowMit.Blg.)1st4-6s,'40	M15-S	★C1+	100	Z	f34-37	10.81	◆	---	3.0	0	3.0	68	25	36	33
32b		Equitable G. & E. 1st 5s, '42-----	A1-O	A1+	N.C.	X	107 bid	4.67	2.33	---	1.0	0.5	---	115	97	110½	106
33	[19]	Equitable Office Bldg. Deb. 5s, '52	M1-N	C1+	t100	Y 47	32-36	13.88	---	---	5.5	17.5	23.0	92½	42	43⅜	32

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. only. b As whole on any int. date on 60 days' notice at 103; for S. F. at 101. c At105 on any int. date; at *102½ for S. F., & at 101 upon release of an properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** †Interest paid 30% in cash, 70 in Rm. scrip for March and April, 1934. Int. due Sept. & Oct., '34, to Sept. & Oct., 1936, was paid in 3% 10-yr. Funding bonds. Subseque int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding bonds. ††2% fixed to 6-1-4 2½% thereafter with addt'l int. up to 5% on non-cum. int. basis. Paid 1% 6-1-39. ‡‡Pays 2% fixed—4% income (pay. ann. July 1) th 1-1-40; thereafter 3% fixed; 3% income. Pd. 1.47% 7-1-38. ◈On 3% basis to 7-1-40; thereafter at 5%. Pd. 1½% 1-1-39. ◆4% fixed, with add 2% (non-cum.) payable only if earned. f Bonds dealt in flat.

[3] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Ut. Trac.	---	---	---	---	---	------	---	---	Union Tract. Co.—Guar.				NL	------	----------	---	('95)	1
4	Germany	[6]▲3.83	▲6.06	---	---	Last full int. payt.		3-1-33		United Indus.—Guar.				F	------	Harris, Forbes	87	('25)	4
5	Germany	do	do	do	do	Last full int. payt.		4-1-33		United Indus.—Guar.				F	------	Harris, Forbes	99½	('28)	5
6	Ut. Hold.	[8]1.21	1.40	1.46	1.26	---	12 Ap.	1.32	1.19	12-31-38	23.39	40.52	51.04	0	------	Bonbright	92½	('30)	6
9	Real Est.	[8]§0.44	§0.51	§0.63	---	---	6 My.	▲0.39	---	6-31-38	0.01	0.02	0.03	2	------	Company	---	('33)	9
10	Real Est.	Modified plan dated 6-1-38 off. to ext. mat. to 1953, with interest from 4½ to 5%.												2	------	Redmond&Co.	100	('25)	10
12	Rail	1.00	1.68	1.63	1.29	---	------	---	---	12-31-38	8.99	10.37	4.21	NL	2 [4] 6 9	----------	---	('91)	12
13	Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	------	---	---	P. S. Co. Ord.—Assum.				0	------	Redmond,Kerr	102½	('01)	13
17	Min.&Met.	---	---	▲d1.92	▲d2.31	---	------	---	---	12-31-38	0.09	0.87	1.02	0	------	----------	---	('37)	17
20	Ut. Oper.	[8]2.05	1.71	1.57	P1.81	---	12 Mr.	1.69	1.90	Now N. Y. State E. & G.				NL	[4] 10 11	Bert. G. & J.	99¾	('11)	20
21	Rail	L1.43	L1.49	L1.34	L1.14	L1.31	12 Ap.	L1.19	L1.22	Penna. R. R. Co.—Lsd.				NL	3 [4] 7 8 12	----------	---	('80)	21
22	Rail	do	do	do	do	do	do	do	do	Penna. R. R. Co.—Lsd.				0	------	----------	---	('63)	22
24	Theatre	Maturity extended from 1938 to 1948 at 6%.								M. & T. Prop. Inc.—Assm.				2	------	S. W. Straus	100	('28)	24
25	Real Est.	Plan filed in Feb., 1939, off. each $100 bond, V. T. C. for 1 shr. stock of new Co.												0	------	Union Tr., Chi.	---	('26)	25
27	Real Est.	Formerly 6s, due 1942.				---	------	---	---	------	---	---	---	2	Unpd. int.	16¼% pay. 6-1-57		('36)	27
28	Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	0	------	Stern Bros.	---	('28)	28
29	Ut. Oper.	[6]1.42	1.25	1.51	1.69	---	12 Mr.	---	1.70	3-31-39	0.19	1.05	0.64	2	2 [4] 8 9 11	Halsey Stuart	98½	('27)	29
30	Ut. Oper.	[8]2.05	1.71	1.57	P1.81	---	12 Mr.	1.69	1.90	Now N. Y. State E. & G.				2	2 [4] 6 8 10 a	Bonbright	96	('22)	30
30a	Ut. Oper.	[8]2.05	1.71	1.57	P1.81	---	12 Mr.	1.69	1.90	Now N. Y. State E. & G.				NL	2 6 8 10 a	F. R. Welch	97½	('11)	30a
30b	Real Est.	Fixed interest is insured to trustee by Metrop. Casualty Insur.												0	------	----------	---	('35)	30b
31	Steel	Each $100 bd. conv. into 2 shrs. com. stk.								------	---	---	---	2	------	----------	---	('33)	31
31a	------	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	31a
31b	Ret. Trade	[4]4.13	3.12	5.79	5.09	---	------	---	---	1-31-39	1.99	8.32	2.03	0	--- [4] --	Dean, Witter	101	('37)	31b
32	Bldg.R.E.	---	---	---	---	---	------	---	---	6-30-38	0.00	0.17	0.31	†2	------	Company	---	('34)	32
32a	Real Est.	As of Oct. 12, 1938, building was occupied in excess of 80%.								Mitten Bk. Sec.—Guar.				0	------	Company	---	('35)	32a
32b	Ut. Oper.	[5]A2.16	A2.21	A2.11	A2.24	---	12 Mr.	---	A2.30	Cent. N. Y. Pwr.—Assum.				NL	1 3 [4] 5 6 e	----------	---	('02)	32b
33	Real Est.	▲1.88	▲1.26	▲1.15	▲0.99	---	------	---	---	4-30-39	1.00	1.05	1.03	0	------	C. D. Barney	86	('23)	33

SYSTEM: No. 6—Elec. Bd. & Shr. No. 12—U. S. Steel. No. 13—Pub. Serv. N. J. No. 20—Assoc. Gas & Elec. Corp. Nos. 21, 22—Pennsylvania. No. 29—Cities Service. No. 30—N.Y., Pa., N. J. Utils. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. e Also 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1936-38 High	1936-38 Low	1939 High	1939 Low
											— in millions of $ —						
1		[1]Ercole Marelli El. 1st S. F. 6½s, '53	M-N1	C1+	b	Y 48	40¼-45	14.44	---	17	1.9	0	1.9	88	38	50⅛	39½
2		Erie County Elec. Co. Cons. 6s, '59	J1-J	A1	N.C.	X	136 bid	4.41	3.48	---	0.9	0	1.4	140	98	136	128
3	●	Erie & Jersey R. R. 1st 6s, '55----	J-J1 (t)	B	115	Z	f40	Dflt. 1-1-38		492	6.4	0	---	119	38	46⅞	39
4		[1]Erie Lighting 1st 5s, '67----------	A1-O	A	105	X	107⅞	4.64	4.50	120	4.7	0	5.3	108½	78	108¼	107½
5	●	Erie & Pitts. Gen. 1st B 3½s, '40--	J-J1	A1+	N.C.	X	102⅛	3.43	1.35	32	1.6	0	4.2	107½	83	103¼	102
6	●	do Gen. (1st) C 3½s, '40------	J-J1	A1+	N.C.	X	101	3.47	2.48	---	1.6	0	4.2	107½	86½	---	---
7	●	Erie R. R. 1st Cons. P. L. A 4s, '96	J1-J (t)	C1+	N.C.	Z	f43	Dflt. 1-1-38		510	35.0	46.5	244.1	107¼	33½	48	40
8	●	do A 4s, '53----------	A1-O	D1	---	Z	f13½	Dflt. 4-1-38		327	10.0	101.1	244.1	95⅛	10¼	22	11½
9	●	do B 4s, '53----------	A1-O	D1	---	Z	f13½	Dflt. 4-1-38		233	11.0	101.1	244.1	95¼	10¼	21½	11⅛
10	●	do Cons. Gen. Lien 4s, '96------	J1-J	D1+	---	Z	f16¾	Dflt. 1-1-38		1,134	35.9	81.5	244.1	94	16	22½	15
11	●	do Ref. & Impr. 5s, '67--------	M1-N	D1	---	Z	f9½	Dflt. 5-1-38		2,596	50.0	152.9	244.1	97⅞	9¾	14	7½
12	●	do Ref. & Impr. 5s, '75--------	A1-O	D1	---	Z	f9¼	Dflt. 4-1-38		2,593	50.0	152.9	244.1	95¾	9¾	14	7¼
13	●	do D 4s, '53----------	A1-O	D1	---	Z	f14 ask	Dflt. 4-1-38		4	0.3	101.1	244.1	94	15	18¾	13
14		do Eq. Tr. NN 4½s,toJuly15,'42	J15-J15	(t) B1	N.C.	Z	f99 bid	1-15-39	P. & I. Pd.	---	1.7	0	244.1	Principal & Int. was paid within grace period			
15		do Eq. Tr. 4½s, to Sept. 1, '43-	M1-S1	(t) B1	N.C.	Z	f99 bid	3-1-39	P. & I. Pd.	---	1.6	0	244.1				
16		do Eq. Tr. 4½s, to Aug. 1, '44--	F1-A1	(t) B1	N.C.	Z	f99 bid	2-1-39	P. & I. Pd.	---	3.1	0	244.1				
17		do Eq. Tr. 4½s, to June 15, '45-	J15-D15	(t) B1	N.C.	Z	f100-102	12-15-38	P. & I. Pd.	---	2.9	0	244.1				
18		Erie Rys. 1st & Ref. 6s, '54-------	A-O1	D1	---	Z	f18 bid	Dflt. 4-1-33		---	0.8	1.1	2.9	77	3	18	15
19		Erie & Suburban Ry. 1st 5s, '41---	A1-O	D1+	---	Z	f15 bid	Dflt. 4-1-33		---	0.6	0	---	61	3	17	10½
20		Ernesto Breda (See Breda Ernesto)	---	---	---	---	---	---		---	---	---	---	---	---	---	---
21		Escanaba Pwr. & Tr. B 6s, '42----	A1-O	B1+	105	Y 94½	99½-101	5.94	5.59	---	0.8	0.2	1.0	103	30	101	98
22		Estey Op. Non-cum. Inc. 6s, 4-1-41	M1-N1	C	100	Y 10	f9 bid	Pd. ½%	5-1-39	---	0.6	0.04	0.7	13	1½	9½	7
23	●	Estonia (Rep. of) 7s, '67----------	J-J1	★B1	100	Y 98	96 ask	7.29	7.33	42	3.4	0	---	100¾	24	100	96
24		Euclid-E 17th (See Cleve. Theatre)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25		Europ. Mtge. B Inc. 7½s, '66------	F1-A	★C	100	Y 18½	f7 bid	†	†	---	1.1	0	---	40	5	10½	5
26		Europ. Mtge. C Inc. 7s, '67--------	M-S15	★C	100	Y 17	f7 bid	‡‡	‡‡	---	4.2	0	---	39¾	6	10½	5
27		Exchange Bldg. (Sea.) 3-5s, 7-1-55-	F-A	C1+	100	Y 54	57-59	◈	◈	---	1.8	0	1.8	69½	48½	61	55
28	●	Fairbanks Morse S. F. Deb. 4s, '56	J1-D	A	c	X	106¾	3.75	3.47	325	5.4	0	5.4	105¼	97	107	104

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [18]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b On 1st day of any month on 60 days' notice at 102; for S. F. at 100. c At any time on 60 days' notice at 104; for S. F. at 102¼. t At any time on 30 days' notice y At any time on 60 days' notice. N.C. Not callable. **PRICES:** †Pd. $8.75 on 1-24-38; $8.75 on 2-14-38; $28 on 8-15-38, & $16 on 3-1-39. ‡‡Pd $11 on 1-24-38; $8.75 on 4-1-38; $13 on 10-1-38, & $16 4-15-39. ◈Int. pay. at fixed rate of 3%, add'l 2% (1% cum. to 6-30-40, 2% thereafter) pay. if earn., ann. Aug. 1. Pd. 1½% 2-1-39. f Bonds dealt in flat. **RATING:** (t) This tentative solvent rating is assigned despite temporary actua or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full inter est payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Italy	---	---	---	---	---	---	---	---	---	---	---	---	F	-------	Field, Glore	97	('28)	1
2	Ut. Oper.	5.68	6.80	6.52	6.88	---	---	---	---	Cont. by Unit. Gas Improv.				NL	1 - 4 6 7 e	----------	---	('28)	2
3	Rail	Two plans filed with ICC as of 12-15-38; 1 by bdhldrs. com., other by co.												0	-------	Drexel, Phila.	104½	('15)	3
4	Ut. Oper.	2.49	1.82	1.82	1.64	---	12 Mr.	1.75	1.75	12-31-37	0.03	0.24	0.29	NL	------ 11	Brown Bros.	98	('17)	4
5	Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('90)	5
6	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('90)	6
7	Rail	1.01	1.15	0.97	0.25	0.56	12 Ap.	0.56	0.47	3-31-39	4.98	14.91	55.89	NL	------	----------	---	('95)	7
8	Rail	Two plans filed with ICC as of 12-15-38: 1 by bdhlds. C'ttee, other by management.												NL	------	J. P. Morgan	87½	('05)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	J. P. Morgan	100	('05)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	----------	---	('95)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	J. P. Morgan	94½	('27)	11
12	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	J. P. Morgan	95½	('30)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	Cont. by Chesa. & Ohio.				13
14	R. R. Eq.	Principal amt. of $247,000 Equipment Trust Certificates, due each Jan. and July 15.												0				('27)	14
15	R. R. Eq.	Principal amt. of $178,000 Equipment Trust Certificates, due each Mar. and Sept. 1.												0	To remain undisturbed un-			('28)	15
16	R. R. Eq.	Principal amt. of $279,000 Equipment Trust Certificates, due each Feb. and Aug. 1.												0	der the two plans filed with			('29)	16
17	R. R. Eq.	Principal amt. of $223,000 Equipment Trust Certificates, due each June and Dec. 15.												0	ICC as of 12-15-38.			('30)	17
18	Ut. Trac.	5-37 Plan off. $433.81 in amt. new bds. of Erie Coach plus 10 shrs. new Com. per $1,000 bd.												2	As of 3-16-39. Plan confir. by court.				18
19	Ut. Trac.	5-37 Plan off. $338.26 in amt. new bds. of Erie Coach plus 10 shrs. new Com. per $1,000 bd.												NL	As of 3-16-39, Plan confir. by court.				19
20	-------	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	--	20
21	Ut. Trac.	▲1.78	▲1.60	▲1.99	▲1.99	Now Upper Mich. P. L.				Cont. by Escanaba Paper				2	-------	Edgar, Ricker	---	('22)	21
22	Real Est.	---	---	---	---	---	6 Se.	$¶0.58	---	9-30-38	0.03	---	---	0	-------	Company	---	('31)	22
23	For. Sec.	---	---	---	---	---	---	---	---	---	---	---	---	F	-------	Hallgarten	94	('27)	23
24	-------	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	--	24
25	Hungary	Pd. $48 2-1-37, $17 4-15-37 & $7.55 (final) 12-30-38 on acc. of Partic. Ctfs.												F	-------	Company	---	('36)	25
26	Hungary	Pd. $54 2-15-37, $19 4-15-37 & $11.64 (final) 12-30-38 on acc. of Partic. Ctfs.												F	-------	Company	---	('36)	26
27	Real Est.	As of Jan. 31, '39, bldg. was 76.9% occupied.					---	---	---	-----	---	---	---	0	-------	Company	---	('36)	27
28	Mach.	▲2.05	▲9.52	▲11.03	▲3.53	---	-----	---	---	12-31-38	3.27	16.39	2.15	0	- - - 4 - b	Lee Higginson	99	('36)	28

SYSTEM: No. 2—U. G. I. No. 3—Erie R. R. No. 4—Assoc. G. & E. Nos. 5. 6—Pennsylvania R. R **LEGAL:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust Funds in 4. e Also 10, 11, 12. f Also 7, 8, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Debt Structure Amt. Out. — in millions of $ —	Prior Liens	Total Debt	Price Range 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Fairmont Htl. (S. F.) Ext. 5½s, '49	A-O15	★C1	---	Z	50-52	10.58	---	---	2.1	0	2.1	64	35	61	50
2		Fall Riv. El. Lt. 1st Mtge. 3½s, '68	M1-N	A1+	t106	X	106¼ bid	2.94	2.80	---	2.0	0	2.0	104¼	102	106½	103½
3		Famous Pl. Can., Ltd., 3½s to '42	J1-D	B1+	w101	X	---	**	4.02	---	1.1	0.4	7.0	---	---	---	---
4		do 1st & Coll. A 4½s, '51	J1-D	B1+	w103	X	103-104	**	4.08	---	5.0	0.4	7.0	101	93	103	99
5		Farmers Natl. Mtge. S. F. 7s, '63	A-O1	★C	---	Z	f8 bid	Pd. $8.75	4-1-39	---	0.9	0	---	81	8	9	7
6		Farrand Bldg. (Det.) 1st 6s to '41	F15-A	★D1	---	Z	f53 bid	††	††	---	3.7	0	---	---	---	---	---
7		Federal Grain 1st S. F. A 6s, '49	F-A1	C1+	y103	Y 85½	88 bid	6.82	7.75	---	3.2	0	3.3	101½	50	93	77
8	●	Fed. L. & T. (Stpd.) Ln. S. F. 5s, '42	M1-S	B1	102	X	102¼-102½	4.88	4.01	119	2.6	s10.5	20.3	103½	53	102¼	100½
9	●	do (Unstpd.) Ln. S. F. 5s, '42	M1-S	B1	‡102	X	102-102¼	4.89	4.11	103	1.8	s10.5	20.3	103½	53	102¼	100½
10	●	do (Stpd.) 1st Ln. 6s, '42	M1-S	B1	102	X	103¼	5.81	4.69	243	3.3	s10.5	20.3	105	46	103½	101
11	●	do Deb. 6s, '54	J-D1	B	105	Y 85½	99	6.06	6.10	42	2.5	s21.4	20.5	105	41	100	87¼
12		Fed. Screw Wks. (Now Inc.) 6½s, '39	M-S1	★C	105	Z	f40-48	---	---	---	1.6	0	1.7	88	7	40	21
14		Fed. St. & Pleas. Val. Ry. 5s, 5-1-42	J1-J1	D1	---	Z	f12 bid	Dflt.	7-1-38	---	0.9	0.1	---	58	7½	14	7
15		[1]Fed. Wtr. Serv. Conv. Deb. 5½s, '54	M1-N	B	*105¼	Y 73	89½	6.15	6.61	301	6.3	s126.2	111.6	97¼	15	89½	81
16		Federated Publ. Inc. Sec. 6% Nts. '43	M-N1	B1+	*102	X	101¼ bid	5.92	5.67	---	1.5	0	1.5	100¾	18	101¼	99
17		Fed. Utils. 1st Ln. Coll. Tr. 5½s, '57	M1-S	B	a103½	Y 63½	80-80½	6.83	7.49	---	6.1	0.2	7.2	89½	25½	80	66½
18		Fenway Hall Apt. 1st In. 3-5s, 4-1-47	M-N	★C	100	Z	f22 bid	‡‡	‡‡	---	1.0	0.1	1.0	24	18	23¼	20½
22		1500 Walnut St. (Phil.) Cum. Inc. 6s, '50	A1-O	C	t100	Z	f22 bid	4-1-39	int. not pd.	---	1.6	0	1.8	52	10	22½	17
23		15 Park Row Non-Cum. Inc. 4s, '52	J1-J1	C	100	Z	f14 bid	◆	◆	---	1.6	0	1.6	32	7	19	13
24		15 W. 81st St. Corp. (N.Y.) 3-6s, 12-31-49	J1-J1	D1+	100	Z	f41½-43	†	†	---	2.4	0	2.4	53	28	41½	39
26		1523 Walnut St. Bldg. Cum. Inc. 6s, '51	J-D1	---	100	Z	f22 bid	---	---	---	2.4	0	2.4	28	15	23½	20
27		5th Av. & 55 St. (N.Y.) 1st S.F. 4s, '55	J-D1	★C1	t100	Z	53 bid	7.55	9.92	---	1.1	0	1.1	97¾	17	56½	50
28		5th Av. & 28 St. Rlty. (N.Y.) 6½s, '45	M-N15	★D1+	---	Z	f25-28	Dflt.	11-15-32	---	1.5	0	1.5	34	18⅞	27	23
29	[19]	5th Av. & 29 St. (N.Y.) 1st S.F. 6s, '48	F1-A	C1	102	Y 29	20-22	27.27	---	---	2.9	0	3.8	94	12	30½	18
30		Fifth Madison Cp. Cum. Inc. 6s, 4-1-53	J1-D1	C	t100	Z	f11 bid	6-1-39	int. not pd.	---	1.5	4.1	---	---	---	13	11
31	[19]	50 B'way Bldg. (Now Inc. 3s) 6s, '46	M1-S	C1	102	Z	f20-23	◈	◈	---	3.8	0	3.8	100	20	27½	16½
32		50 W. Broad, Inc., 1st S. F. 4-5s, '52	J-J1	---	100	---	53-54½	7.69	◆◆	---	2.8	0	2.8	55	38½	56	50

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On 1st day of any month on 60 days' notice. t At any time on 30 days' notice y At any time on 60 days' notice. w At any time on 45 days' notice. ‡As a whole only, N. C.—Not callable. **PRICES:** †3% fixed; 3% non-cum. to 12-31-39; 4% fixed; 2% non-cum. to 12-31-42, thereafter 5% fixed; 1% non-cum., addtl. int. pay. July 1. Dflt. 1-1-39. ††Partial int. dflt. 8-15-31; princ. 2-15-32. ‡‡3% cum. only to extent of excess earnings; 2% non-cum. thru 10-1-39; 5% cum. thereafter. 5-1-39 int. not pd. ◆Int. on non-cum. inc. basis to 7-1-42; at fixed rate of 4% thereafter. 7-1-39 int. not paid. ◈3% on income basis to 8-31-39, addtl. 3% deferred; thereafter 3% fixed, 3% if earned. Pd. 1½% 9-1-38. Pd. ¾% 5-15-39 on 3-1-39 coupons. ◆◆Pays 4% fixed int. to 7-1-42; 4½% to 7-1-47; 5% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS													MISCELLANEOUS				
1	Real Est.	[8]d0.03	d0.35	d0.90	---	Pd. 2% 10-15-38.				12-31-37	0.02	0.10	0.17	†2	Total arrears 23%, 4-15-39.				1
2	Ut. Oper.	▲8.27	▲9.65	▲9.33	▲10.27	---	------	---	---	12-31-38	0.29	0.75	0.83	0	1 2 3 4 5 a	First Boston	104	('38)	2
3	Theatre	[6]▲2.98	▲2.39	▲3.68	▲4.11	---	------	---	---	12-31-38	1.58	1.89	0.56	F	------	Wood, Gundy	100	('36)	3
4	Theatre	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Wood, Gundy	98½	('36)	4
5	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 10-1-31.				F	------	J. G. White	92½	('28)	5
6	Real Est.	7-36 Plan to extend mat. to 2-15-46 on a 3-4% rate.								12-38 All taxes paid to date.				2	1-27-39 Bldg. 98% occupied.				6
7	Food	▲0.90	▲0.96	▲0.58	▲0.63	---	------	---	---	7-31-38	1.44	1.67	0.45	F	Payable in U. S., Can. & £ funds				7
8	Ut. Hold.	[5]2.00	2.20	2.26	1.96	---	12 Mr.	2.07	2.08	9-30-38	0.91	2.42	2.40	0	------	White, Weld	93½	('12)	8
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	White, Weld	98½	('12)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	White, Weld	91¾	('22)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Bodell	91	('24)	11
12	Mach.	Recap. plan offers each $1,000 bond $500 1st 5s, '49, and 7 shares New Common.												2	------	Bauer, P. & P.	99½	('29)	12
14	Ut. Trac.	---	---	---	---	---	------	---	---	Pitts. Rys operates.				NL	------	----------	---	('92)	14
15	Wtr. H.	1.22	1.19	1.17	1.10	---	------	---	---	12-31-38	2.21	6.79	5.61	2	Conv. priv. expired May 1, 1935				15
16	Pub. & Pr.	1.98	2.95	3.39	2.88	---	------	---	---	12-31-38	0.19	0.37	0.16	2	------	Guar. Det.	99½	('28)	16
17	Ut. Hold.	1.88	1.03	1.05	---	---	------	---	---	12-31-37	0.06	0.18	0.27	2	------	Fed. Sec., Chic.	94¾	('27)	17
18	Real Est.	As of 5-1-39 unpaid interest totalled 13½%.												†2	------	----------	---	('34)	18
22	Real Est.	3-16-39, Bldg. was 91% occupied				---	Pd. 5% 4-1-37.			12-31-38	0.08	0.08	0.04	0	Unpaid interest 19% to 4-1-39.				22
23	Real Est.	Interest may become fixed if Company should sell larger portion of its property.												2	Paid ½% Jan. 1, 1938.				23
24	Real Est.	---	▲¶1.25	▲¶1.22	---	---	------	---	---	------	---	---	---	0	------	----------	---	('34)	24
26	Real Est.	---	---	---	---	---	------	---	---	12-31-37	0.13	0.13	0.01	-	------	----------	---	('36)	26
27	Real Est.	(Formerly 6½s)				---	------	---		Assum. by Seven Eleven 5th Ave.				†2	------	Dillon, Read	100	'26)	27
28	Real Est.	Trustee operating property. As of 12-1-38 distributions totaled 10%. Approx. 75% of bonds deposited as of 9-1-38.																(25)	28
29	Real Est.	[7]▲0.64	▲0.55	▲0.54	▲0.64	---	3 Mr.	---	0.48	12-31-38	0.17	0.18	0.35	2	------	Hayden, Stone	99	('28)	29
30	Real Est.	Issued under reorg. in 1938 in exch. for Madison Office Bldg.												0	Total arrears 6% to 6-1-39			('38)	30
31	Real Est.	[8]0.84	0.55	0.34	E¶0.90	---	------	---	---	8-31-38	0.02	0.03	0.00	2	Deferred int. amt'd to 17.5%, 3-1-39				31
32	Real Est.	Issued under reorganization in '38 in exchange for Amer. Ins. Un. Bldg 6s, to 1941.												-	------	----------	---	('38)	32

SYSTEM: No. 2—Int. Hydro Elec. Nos. 8, 9, 10, 11—Cities Service. No. 15—Utility Operators. No. 17—Central Public Utility Corp.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		[19]51 5th Av. Apt. Bldg.6s,(now4s)'43	A-O1	C1	a102	Z	45-50	8.00	---	---	1.0	0	1.1	96½	20	45½	40
2		51 E. 42nd St.Corp.1stN.-C.Inc.3s,'56	Mar. 1	---	t105	Z	f½-1¼	§§	§§	---	1.5	0	1.5	65	½	1	½
4		5206 Hohman Ave. Corp. Inc. 5s,'47	J-D1	---	101	— 48½	f57 bid	Pd. 2½%	6-1-39	---	1.2	0	1.2	69	42	57	53
5		52nd & Mad. Ave. (See Mad. & 52nd Corp.).	---	---	---	---	---	---	---	---	---	--	---	--	--	--	--
8		Film Cent. Bldg. Ext. S.F. 4-4½s,'49	A-O1	---	100	— 40	39 bid	‡‡	‡‡	---	1.8	0	1.8	68	36	43	38
13	●	Finland (Rep. of) Ext. S. F. 6s,'45	M1-S	★A	b100	X	105⅝	5.67	4.79	132	4.9	0	---	109	41	107	105⅛
15		[1]Finl. Res. Bk. 1st S.F. 6s(now5s),'61	M-S1	★A	100	X	99⅞	5.01	5.01	64	4.0	0	---	105	22	104½	99
17	●	Firestone Tire & R. Deb. 3½s, '48	A-O1	A	e103	X	105¼	3.33	2.83	1,751	50.0	0	50.0	102⅛	99½	105⅝	102½
18		[1]First Bohem. Gl.Wks.Sec.S.F.7s,'57	J1-J	★C1	---	Z	f19-50	Dflt. 1-1-39		6	1.2	0	---	96	32	20	15
19		[19]500 Fifth Ave. 1st 6½s, '49	J1-D	C1	t102	Y 31	28½ bid	22.80	---	---	1.6	0	5.7	80	4	30½	28½
20	[19]	do 1st Stpd. 4s, '49	J1-D	C1	---	Z	28½ bid	◈	◈	---	3.9	0	5.7	45	29	31	28¼
21		5000 East End Ave. 1st 3-5s, 4-1-50	A15-O15	★C1	100	Z	43½-44	6.82	◆	---	1.3	0	1.4	53	28	44	41¾
22		520 Mich., Inc. Cum. Inc. 5%, '55	J1-J	★C	c100	Z	f33½-35½	Pd. 2%	1-1-39	---	1.2	0	1.2	50	27	33½	28
23	●	Fla. Cent. & Penin. 1st Cons. 5s,'43	J1-J	C1+	---	Z	f44bid	†	†	5	4.4	3.0	---	99½	15	43	35
24	●	Florida East Coast Ry. 1st 4½s,'59	J1-D	E	N.C.	Y 57½	58	7.75	9.10	199	12.0	0	58.5	90	34½	65¾	58
25	●	do 1st & Ref. A 5s, '74	M-S1	D1+	---	Z	f8¼	Dflt. 9-1-31		1,990	20.6	12.0	58.5	61⅛	2	10	5⅜
26	●	do C/D 1st & Ref. 5s, '74	M-S1	---	---	Z	f8	---	---	371	24.4	--	58.5	21	1½	9⅝	5¾
27		[1]Florida Power Corp. 1st C 4s, '66	J-D1	B1+	t105	X	97¼	4.11	4.17	1,002	10.0	0	12.2	101	76	97⅞	89¾
27a		do S. F. Deb. 5s, '46	J-D1	B1	*t102½	Y 89	99½-100½	4.98	4.92	---	2.3	10.0	12.2	101	79	99½	91
28		[1]Florida Pwr. & Lt. 1st 5s, '54	J1-J	B1+	*t102¾	X	100⅞	4.96	4.92	5,509	52.0	0	75.0	100⅞	44¼	101¾	92
28a		Florida Pub. Serv. 1st C 4s, '55	J-J1	B1	t102	Y 78	89-90	4.44	4.91	---	6.0	0	14.2	86½	38	89	81
29		[10]Florida South. R. R. 1st 4s, '45	J1-J	B1	N.C.	Y 76	69-70	5.71	---	---	2.4	0	---	104	63	73	65
29a		Flour Mills of Am. Conv. 6½s, '46	A1-O	D1+	---	Z	f24-25	Dflt. 4-1-39		---	2.7	0	2.7	96	82	35	23
30		[2]Follansbee Bros. 1st S. F. 5s, '47	J1-D	D1+	---	Z	f22-24	Dflt. 6-1-34		---	2.5	0	2.5	98	14	32½	17
30a	●	Fonda, Johnst. & Gloversv. 2-4s, '82	M-N1	D	---	Z	f2-3½	Dflt. 11-1-32		7	2.6	0.4	6.2	36	⅞	3⅛	2
31	●	do C/D 1st Ext. 2-4s, '82	M-N1	---	---	Z	f2¼-3½	---	---	55	2.8	0.4	6.2	6½	¾	3¼	1⅝
32		Fontana Un. Wtr. Co. 1st 6s to '53	J1-J	---	105	Y 99	---	---	6.00	---	1.1	0	1.1	--	--	--	--

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. at 101. b For S. F. only. c At any time on 20 days' notice. e At any time on 45 days' notice; also for S. F. on any int. date on 30 days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈Pays 3% to 4-15-40; 3½% to '45; 4% to '50, with addt'l non-cum. int. pay. if earn. up to 5%. Pd. 1½% 4-15-39. †Paying ½ annual int. for a 5-yr. period 1935-39. ‡‡4% fixed with addt'l int. pay. if earned (non-cum.) from 25% of surplus net inc. beginning 10-1-41 thru 10-1-44, an extra ½% pay. annually if earned. Pd. 2.8% 10-1-38. §§On cum. income basis beginning 3-1-39. 3-1-39 int. not pd. ◈Pays 4% to 12-1-41 under agreement. Pd. 2% 12-26-38 on coupon due 12-1-38. Int. due 6-1-39 not pd. Co. has 30 days grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Real Est.	—	▲¶1.32	▲¶1.09	—	—	As of 1-4-38 Bldg. was approx. 90% rented.						2	(Formerly 6s)		100	('28)	1
3	Real Est.	Iss. in reorg. to holders of Vanderbilt Ave. Bldg. 6½s, '44.								12-31-37	—	0.02	0.05	0		—	('36)	3
4	Real Est.	Issued in reorg. to Kaufman & Wolff Bldg. holders.								—	—	—	—	0		—	('33)	4
5	———	—	—	—	—	—	———	—	—	———	—	—	—	-	———	———	—	5
8	Real Est.	—	—	▲¶1.82	▲¶1.83	—	———	—	—	———	—	—	—	0	———	Company	—	('36)	8
13	Finland	Called $286,000 at 100 3-1-39 at National City Bank, N. Y.								———	—	—	—	F	———	National City	90	('23)	13
15	Finland	▲0.98	▲1.01	▲1.01	—	Call. $42,000 3-1-39 at Nat'l City Bk. N. Y.								F	———	National City	94½	('28)	15
17	Auto T.	▲5.58	▲9.18	▲8.88	▲5.05	—	———	—	—	10-31-38	18.94	84.75	9.43	0	———	Brown, Harr.	99½	('38)	17
18	Czechoslo.	Net income in 1938 was Kr.3,115,000, compared with Kr.2,676,000 in 1935.												F	———	F. J. Lisman	97¼	('27)	18
19	Real Est.	—	d0.27	d0.30	d0.29	—	———	—	—	12-31-37	0.03	—	—	2	———	Redmond Co.	100	('29)	19
20	Real Est.	On Jan. 25, '38, majority of bondholders agreed to reduce interest from 6½% to 4% from 12-1-37 to 11-30-41.																	20
21	Real Est.	(Formerly 6s, to 1943.)				—	———	—	—	———	—	—	—	†2	———	———	—	('35)	21
22	Real Est.	—	—	$¶4.97	$¶6.64	—	———	—	—	11-30-37	0.11	0.13	0.06	0	Arrears to 1-1-39, 24½%			('34)	22
23	Rail	A0.38	A0.34	A0.50	A0.19	A0.24	12 Ap.	A0.35	A0.23	Seaboard Air Line Assum.				0	———	———	—	('93)	23
24	Rail	0.20	0.32	0.27	0.33	0.15	12 Ap.	0.40	0.19	3-31-39	3.00	5.35	21.58	NL	———	J. P. Morgan	102½	('09)	24
25	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-1-31.				0	———	J. P. Morgan	96	('24)	25
26	Rail	No plan of reorganization filed to 3-30-39.								Receiver apptd. 9-1-31.				-	———	———	—	———	26
27	Ut. Oper.	1.51	1.64	1.50	P1.66	—	12 Mr.	1.47	1.75	12-31-38	0.30	0.71	0.58	0	———⁴—	E. H. Rollins	100	('36)	27
27a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	———	E. H. Rollins	101	('36)	27a
28	Ut. Oper.	'1.28	1.36	1.32	P1.49	—	12 Ap.	1.38	1.39	12-31-37	2.77	5.09	5.52	2	———⁴—	Bonbright	93½	('26)	28
28a	Ut. Oper.	¶1.26	¶2.17	¶2.17	2.94	—	———	—	—	12-31-38	0.03	0.51	0.68	0	———	Company	—	('35)	28a
29	Rail	A1.16	A1.30	A1.38	A0.71	A0.80	12 Ap.	A1.18	A0.64	Atl. Coast Line—Assum.				0	——7	Rich.,Gil.& Cl.	88	('08)	29
29a	Food	As of 3-21-39, Co. filed petition for reorg. und. Chandler Act.								———	—	—	—	2	———	———	—	—	29a
30	Steel	Co. plan off. 10 shrs. new Conv. Pfd., 13⅓ shrs. new Com. & rts. to sub. to new stk.								———	—	—	—	0	———	———	—	—	30
30a	Ut. Trac.	0.24	0.15	0.13	d0.05	—	5 My.	d0.19	0.56	12-31-38	0.04	0.14	1.42	NL	———	E. C. Jones	—	('03)	30a
31	Ut. Trac.	—	—	—	—	—	———	—	—	———	—	—	—	—	———	———	—	—	31
32	Wtr. Oper.	▲1.44	▲1.16	▲1.46	▲1.15	—	———	—	—	12-31-38	0.01	0.05	0.01	2	———	1st Securs. Co.	100	('28)	32

SYSTEM: Nos. 23, 24, 25, 26—Seaboard Air Line. Nos. 27, 27a & 28a—Gen. G. & E. No. 28—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). No. 29—Atlantic Coast Line. No. 32—Assoc. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA								DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		Foreign Pwr. Secur. 1st A 6s, '49	J1-D	B	105	Y 52½	48-51	11.76	---	---	1.9	0	2.1	99½	29	49	45
2		Foreman & Clark,Inc. Sec.S.F.6s,'48	J1-J	---	105	— 68	65 bid	9.23	---	---	0.8	0	0.8	--	--	76	58¾
3		Forman (G. M.) Rity. Tr. Inc. 6s, '46	J1-J	C	100	Y 15½	f16¼-17	§§	§§	---	10.9	0	11.3	30	8	17¼	16
4		Ft. Dodge, Des M. & So. 1st 5s to '38	J-D1	D1	---	Z	f6-7	†◆	†◆	---	5.3	0	5.3	--	--	--	--
5		†Fort Pitt Traction 5s, '35	J-D1	D1	---	Z	f10 bid	Pr. & Int. dflt.		---	0.7	—	1.0	52	7	10	7
6		Fort Shelby Hotel 1st 4s, '55	J1-J	C	100	Z	f27-29	♣♣	♣♣	---	1.8	0	---	29	14	27	20
7	●	Fort St. Union Depot 1st 4½s, '41	J1-J	A	N.C.	X	101-104	4.32	1.78	15	1.0	0	1.3	107¼	80	102	100¼
8		40 Exch. Pl. Corp. Inc. 5½s, 7-1-56	M1-S1	C	100	Z	f5½-7½	§◆	§◆	---	2.3	0	2.4	20	3	5½	2
9		4950 Powhatan Bldg. 3-4s, 3-2-49	M1-S1	★C1	100	Z	f46 bid	†◈	◈	---	1.0	0	1.1	50	41	48½	43
10		40 Wall St. (See Manh. Co. Bldg.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11		48th St. Realiz. N.C.Inc. 1-4s, 3-1-52	May 1	---	100	— 15	f13-15	♣	♣	---	1.0	0.1	1.1	18	12	15½	12
12		43rd & Locust St. Apts. 7s, to '35	J-D1	★D1	---	Z	f9 bid	Pr. & Int. dflt.		---	1.2	0	---	---	---	---	---
13		1942 Bway. Bldg.(N.Y.C.) 1stS.F.6s,'39	J1-J	---	---	Z	f51½ bid	◈◈	◈◈	---	2.6	0	4.1	100¼	35	68	50
14		Foshay Bldg. Ext. N-C.Inc.3s,3-1-48	July 1	---	100	Z	f4½ bid	No int. to 7-1-39		---	1.0	0.8	---	6	4	5	3
15		4th & Mkt. Rlty.(S.F.)1stExt.6s,'42	J1-J	C1+	101	Y 56½	52-54	11.11	---	---	1.2	0	1.2	83½	43	64½	50
16		1400 Bway. Bldg. (N. Y.) 4-5s, '48	J1-J	---	a102	Z	39½ bid	◈	◈	---	3.7	0	3.7	100	10	44½	36½
17		1460 Lake Shore Drive Inc.6s,7-1-58	Sept.1	★C	b100	Z	f22 bid	◆◆	◆◆	---	2.3	0.1	2.4	35	11¾	22¼	20
17		1410 Bway. Bldg.1st 7s(now 3½s)'41	A15-O	★C1	100	Z	32-34	10.29	---	---	1.4	0	1.4	70	10	32½	30
19		1420 Walnut Corp. 1st 5s, '49	A1-O	B	t100	Y —	f18½ bid	Pd. 2½% 10-1-38		---	0.8	0	1.6	50	20	22½	17
20		do Cum. Inc. Deb. 7s, 4-1-54	Apr.1	C1	t100	Z	---	Traded as a unit		---	0.8	0.8	1.6	--	--	--	--
27	●	Francisco Sugar S. F. 6s, '56	M-N15	C1+	t108	Y 44	33-41⅝	14-42	---	92	2.9	0	2.9	87½	34	46½	39
22	●	Frankfort-on-Main Ext.S.F.6½s,'53	M1-N	★C1	---	Z	19⅛	†	†	25	4.9	0	---	95	14	19¼	16¾
23		do Ext. 7s, to '45	A-O1	★C1	---	Z	f19-56	‡‡	‡‡	---	1.6	0	---	--	--	--	--
24		Franklin-Adams Co. (See Adams-Frank. Bldg.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25		Franklin Co.CoalCum.Inc.7s,10-1-49	Apr. 1	C1	t100	Y 48	f45-55	◆	◆	---	0.7	0	0.09	60	10	60½	42
26		Franklin Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	Y 47½	50 bid	††	††	---	0.8	—	---	53	35	54	42

MARKETS: ●N. Y. S. E. 19N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. at 101. b On any Sept. 1, on 30 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for May, 1934. Int. due Nov., '34, to Nov., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be pd. on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ††Int. at 4% thru 12-1-43; 5% thru 12-1-48; 6% thereafter. Addtl. int. if earned pay. on June 1, but not to exceed total of 6% in any year. Pd. 6-1-38 int. ‡‡Dflt. in prin. 10-1-33; int. paid 30% in cash; 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ◈Pays int. at fixed rate of 4% to 1-1-42; 4½% to 1-1-46; 5% thereafter. Pd. 2% 1-1-39. ◆Cumulative to extent net current assets exceed $350,000. Pd. 8¾% 4-1-38. ◈◈Princ. dflt. 1-1-30; int. due 1-1-39 paid 1-31-39. ◆◆Int. is cum. only to extent of 50% of net earnings. §§Int. on a non-cum. basis. Pd. 1½% 1-1-39. †◆Dflt. in int. 12-1-39; princ. 12-1-30. §◆Non-cum. thru 3-1-41; thereafter 2% fixed, 3½% non-cum. 3-1-39 int. not pd. †◈3% fixed; 1% on cum. inc. basis. Pd. 2% 3-1-39. ♣Int. at 1% until 25% of princ. amt. has been retired; at 2% until 50% has been retired; 3% thereafter. Addtl. 1% after payt. of S. F. requirements. Pd. 1% 5-1-39. ♣♣Non-payment of 7-1-38 and 1-1-39 coupons shall not constitute a default. Int. due 7-1-38 and 1-1-39 deferred. 7-1-39 int. not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yr.	Mo.
										FINANCIAL DATA AND REMARKS					MISCELLANEOUS			
1	Inv. Tr.	▲1.33	▲1.07	▲1.02	▲0.74	---	------	---	---	10-31-38	†$1,117	per bond.	F	------	A. Iselin	---	('29)	1
2	Ret. Tr.	[2]▲1.69	▲2.62	---	---	---	------	---	---	12-31-37	0.11	0.71	0.14	0	------	Company	---	('38)	2
3	Real Est.	Pd. 0.375% 7-1-33; 1-1-34 to 7-1-38, incl., int. not paid.								8-31-38	0.29	0.31	0.82	2	Now Forman Realty Trust.			('30)	3
4	Ut. Trac.	d0.11	d0.08	0.08	---	---	------	---	---	Receivers apptd. 2-18-30				2	------	N. W. Harris	5.00	('15)	4
5	Ut. Trac.	---	---	---	---	---	------	---	---	Pitts. Rys. Co.—Oper.				NL	------	----------	---	('35)	5
6	Real Est.	Interest due July 1, 1938, and Jan. 1, 1939, to be paid on or before Jan. 1, 1943.											†2	------	----------	---	('37)	6
7	R. R. Ter.	---	---	---	---	---	------	---	---	Leased by Pere Marquette and Wabash Ry				NL	------	----------	---	('91)	7
8	Real Est.	As of 2-17-39, Bldg. was approx. 59% occupied.								6-30-38	0.02	0.02	0.00	0	No int. has been pd. to 5-1-39.			('36)	8
9	Real Est.	Issued under reorg. in '35 in exch. for like amt. Powhatan Bldg. 1st 6s, 1941.												2	4% accums. to 3-1-39		---	('35)	9
10	---------	---	---	---	---	---	------	---	---	-------	---	---	---	-	------	----------	---	--	10
11	Real Est.	Issued in reorganization in exchange for old 6s, 1986.								-------	---	---	---	0	------	----------	---	('37)	11
12	Real Est.	---	---	---	---	---	------	---	---	---	---	---	---	0	------	F. H. Smith	100	('25)	12
13	Real Est.	[1]1.35	0.75	---	---	---	As of 12-13-38, bldg 85% occupied.							2	------	Halsey, Stuart	100	('24)	13
14	Real Est.	As of 11-3-38. Prop. was approx. 85% rented.								Assum. by Mnpls. Tower.				0	------	Reorg.	---	('37)	14
15	Real Est.	Occup. was 86% 12-31-37.		[5]0.80	0.77	0.75				12-31-37	0.09	0.10	0.05	2	------	Ang.&Lon.Par.	100	('27)	15
16	Real Est.	12-22-38 Readj. plan off. ext. of mat. to 51 at 3½%.								Formerly 6½s.				2	------	S. W. Straus	100	('30)	16
17	Real Est.	[3]$0.81	$0.97	$1.09	---	Total arrears 28¼% 9-1-38				6-30-38	0.02	0.08	0.06	0	------	Company	---	('23)	17
18	Real Est.	---	▲¶1.76	▲¶1.48	---	---	6 Jl.	$0.87	---	-------	---	---	---	2	------	S. W. Straus	100	('31)	18
19	Real Est.	[4]▲1.00	▲1.10	▲1.00	▲0.70	---	------	---	---	12-31-38	0.06	0.06	0.03	†2	------	Company	---	('34)	19
20	Real Est.	Int. paid to date on 1st Mtge. bonds. Paid 2½% 4-1-38 on Inc. 7s, '54. Total arrears 19% as of 4-1-38.															---	--	20
21	Sugar	[1]1.10	1.66	0.05	---	---	------	---	---	6-30-38	0.08	2.20	1.16	0	------	----------	---	('36)	21
22	Germany	Last full cash interest payment 5-1-[illegible]								-------	---	---	---	F	------	E. H. Rollins	99½	('28)	22
23	Germany	H'ldrs. of ser. mat. '33 to '38, incl., off. pay. in full in "blocked amortization marks" or exch. of mat. against unmat. series.																	23
24	---------	---	---	---	---	---	------	---	---	-------	---	---	---	-	------	----------	---	--	24
25	Coal	[3]$8.27	$10.01	$12.90	---	---	------	---	---	12-31-38	0.21	0.59	0.21	0	------	Company	---	('35)	25
26	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Casualty				†2	------	----------	---	('33)	26

BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		**Fraser Cos., Ltd., S. F. 6s, '50**	J1-J	B	*104	Y 97	90-91	**	7.20	---	7.7	0	12.0	118	- 20	99½	- 88
2		**French Nat'l Mail S. S. F. 6s,'52**	M1-N	★B1	a	X	151-153	3.92	1.50	---	8.5	0	---	169	- 80	152	-115
3	●	**French Rep.** Ext. 7s, '49	J-D1	★B1+	b105	X	103⅝ bid	6.75	6.51	5	43.5	0	---	190	- 99¼	105	-103¾
4	●	do (stpd.) Ext. 7s, '49	J-D1	---	---	X	118	5.93	4.79	120	---	---	---	190	-104⅛	125	-113⅝
5	●	do Ext. 7½s, '41	J1-D	★B1+	N.C.	X	106	7.08	4.17	20	48.8	0	---	190	- 92⅝	106	-104
6	●	(stpd.) Ext. 7½s, '41	J1-D	---	---	X	110	6.82	2.09	243	---	---	---	189	- 99	110¼	-105
8		**Frick Coke P. M.** 1st 5s, to '44	J-J1	A1+	N.C.	X	---	---	2.91	---	3.5	0	---	---	---	---	---
9		**Frick-Reid Supply** S. F. Deb. 6s,'43	J1-D	B1+	*101½	X	102½ bid	5.85	5.30	---	1.7	0	6.2	105	- 51½	103	-101
10		**Frushauf Trailer S.F.Deb. 4½s,'47**	A1-O	B1+	t101½	X	99½-100½	4.47	4.43	---	1.3	0	1.3	98½	- 82	99½	- 94
16		Fruit Growers Exp.Eq.Tr. I 4s,to'46	M-S1	A1+	N.C.	X	---	---	1.50	---	0.7	0	3.1	---	---	---	---
17		**Frye Investment** 1st 6s. '38	J15-D	C	---	Z	f83 bid	†	†	---	0.8	0	0.8	101	- 40	86	- 79
18		**Fuller Bldg. Corp.** 1st 2½-4s, '49	J1-J	C1+	t100	Z	36½-39	6.41	‡‡	---	4.7	—	4.7	55	- 34	37	- 34½
19	[1]	**Fuller Bldg. (G.A.F. Rlty.)** 6s, '44	J1-J	C1	*102	Y 35	32 bid	18.76	---	---	1.2	--	---	97½	- 24	38	- 29
20		Flrtn. Pky. Tow. 1stCum.Inc.5s,'48	M-S1	---	100	Z	f48 bid	Pd. 1½%	3-1-39	---	0.6	0	0.6	54	- 32	49	- 42½
23		**Gair (Robt.)** Income 6s, 4-1-'72	Apr. 1	C1	105	Z	f41-44	4-1-39 int. not pd.		---	3.3	0	4.8	101½	- 12	52	- 32

MARKETS: ●N. Y. S. E. [1]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only at 100, except for S. F. b For S. F. only. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Can. funds, '32-'33 int. pay. in 5 install., beginning 7-1-37; '34 int. same basis, beginning 7-1-39; '35 int. pay. on same basis, beginning 7-1-40. ‡‡2½% fixed; 1½% on cum. inc. basis (pay ann. Apr. 1). Pd. 1¼% fix. int. 1-1-39 and 1¼% inc. int. 4-1-39. †Princ. dflt. 6-15-38. Int. continued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Paper	[7]▲0.64	▲1.10	▲1.83	---	New plan offers new 6s, '50. $144 in cash and V.T.C. for 8 shrs. stock per $1,000 bond.													1
2 France	[5]d0.98	d0.76	d0.73	---	---	---	---	---	French Govt.—Guar.				F	------	Wood, Gundy	91½	('27)	2
3 France	Pay'ts on unstamped bds. subject to 10% tax reduction. Call. $2,036,200 at 105 12-1-37 at J. P. Morgan & Co., N. Y.																	3
4 France	---	---	---	---	---	---	---	---	---	---	---	---	---	------	---	---	---	4
5 France	Pay'ts on unstamped bonds subject to 10% tax reduction.								---	---	---	---	F	------	J. P. Morgan	95	('21)	5
6 France	---	---	---	---	---	---	---	---	---	---	---	---	---	------	---	---	---	6
8 Steel	[9]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	3 Mr.	▲G0.11	▲G1.29	U. S. Steel—Guar.				NL	------	Union Trust	4.70	('11)	8
9 Mach.	1.59	4.24	4.80	1.77	---	---	---	---	12-31-38	1.68	9.75	2.04	2	------	Blair	100	('28)	9
10 Auto Acc.	---	---	---	E2.00	---	---	---	---	12-31-38	0.29	5.97	1.55	0	------	Watling L.&H.	98½	('37)	10
16 R. R. Eq.	Principal amt. of $38,000 Equipment Trust Certificates, due each Sept. 1												0	------	1st Nat'l Bank	3.75	('31)	16
17 Inv. Tr.	[6]1.12	1.03	1.33	1.55	---	---	---	---	---	---	---	---	2	Mat. ext. to 6-15-43 planned.				17
18 Real Est.	---	▲0.77	▲0.78	▲0.97	---	---	---	---	12-31-38	0.12	0.13	0.07	†2	Unpaid interest of 5¾% to 4-1-39.				18
19 Real Est.	These debs. are exchangeable on a par for par basis for 6% debs. of U. S. Rlty. & Imp.												2	------	---	100	('29)	19
20 Real Est.	---	---	---	---	---	6 Ju.	§1.44	---	6-30-38	0.02	0.02	0.04	0	Int. accum. to 3-1-39 amt. to 7%		('38)		20
23 Paper	[5]4.28	3.88	2.37	---	---	Pd. 6% 4-1-38.			12-31-38	0.27	4.75	3.45	0	------	Company	---	('32)	23

SYSTEM: No. 8—U. S. Steel. No. 9—Jones & Laughlin Steel Corp. No. 19—Stone, Webster.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		Galveston Wharf Ref. A 5½s, '51	J-J1	B1	a100	Y 95	99 bid	5.55	5.61	---	1.2	0.6	3.8	97	70	99	94½
2		do Ref. B 5½s, '54	J-J1	B1	*a102½	Y 95	98½ bid	5.58	5.65	---	2.0	0.6	3.8	100	50	99½	94½
3		do 1st 5s, '40	A1-O	B1+	N.C.	X	100½ bid	4.98	4.23	---	0.6	0	3.9	105½	70	103½	98
4		Gandy Bridge 1st S. F. 5½s, '57	A1-O	B1	a105	Y 96	97 bid	5.67	5.77	---	1.5	0	1.5	100	90	101	94
5		Grlnd. Bdg.(Chi.)1st Ext.5½s,'39-42	J-D20	★C1+	---	Y 75	---	7.30	---	---	0.8	0	0.8	---	---	---	---
6		Grlnd. Ct.Props.(Chic.)Cu.Inc.5s,'55	J1-J	C	100	Z	f22½ bid	Pd. 1%	1-1-39	---	1.4	0	1.4	25	15½	22½	17½
7		Garm. Cen. Cap. Reg. A&B 3-4s,'51	J-J1	---	b100	Y 25½	f26 bid	†	†	---	7.5	---	---	31	23	33	25
8	[19]	Garrett Bldgs. (Chic.) 5½s, to '40	J-D1	★D1+	---	Z	f24½ bid	††	††	---	2.2	0	---	---	---	---	---
9	[1]	Gary El. & Gas 1st Ext. A 5s, '44	J-J1	B1	t100	Y 89	98⅜-99⅜	5.03	5.14	759	7.1	0	7.1	101½	31½	99½	95
10	●	Gas & El. of Berg. Co. Cons. 5s,'49	J1-D	A1	N.C.	X	125¾	3.98	2.12	1	1.4	0	---	122⅝	98⅛	125¾	123¼
11		do Gen. 5s, '54	M-N1	A	N.C.	X	127 bid	3.94	2.78	---	3.6	1.5	---	125	94	128	124
12		Gatineau Power 1st A 3¾s, '69	A1-O	A	e	X	98⅝-99	3.79	3.81	---	52.5	0.2	82.3	---	---	98¾	97½
13		do 1st B 3¾s, '69	A1-O	A	e	X	99½-100¼	**	3.73	---	10.0	0.2	82.3	---	---	99½	97⅞
14		do Deb. S. F. 5s, '49 (w. w.)	J1-D	B1	*t102½	Y100	103¾-103¾	**	4.52	---	9.9	62.7	82.3	104½	96½	104	100¾
17		Gaylord, Inc.(L.A.)Inc. 3-5s, 7-1-51	F-A1	C1	t100	Z	f35-40	◆	◆	---	1.0	0	1.0	67	30	46	35
18	●	Gen. Amer. Inv. Deb. A 5s, '52	F1-A	B1	t100	Y101½	104½	4.78	4.52	156	6.6	0	6.6	105	67	105	102½
20		Gen. Am. Trans. Serial 3s, to '42	J-J1	A	c	X	---	---	1.48	---	12.3	0	29.9	---	---	---	---
21		Gen. Brook Hot. (Ont.) 2d 3s, 9-1-54	J1-D1	---	100	— 25	29-31	9.68	---	---	0.7	0.2	0.9	30	2⅞	29½	25
22	[1]	General Bronze Conv. 6s, '40	M1-N	B	*u100½	Y 75½	86½	6.94	---	52	1.4	0	1.4	102¾	20	90	81
23	●	Gen'l Cable 1st S. F. A 5½s, '47	J-J1	B1	105	Y 95	101	5.44	5.34	262	9.4	0	9.7	106½	25	104¼	95
25	●	Gen'l Elec. Germ. S. F. Deb. 6s, '45	M1-N	C1	---	Z	f56-60	§§	§§	108	3.5	0	---	97¼	21¼	59½	45
26	●	do S. F. Deb. 6½s, '40	J-D1	C1	---	Z	f56-60	§§	§§	41	1.3	0	---	101	25	62½	48
27	●	do Deb. 7s, '45	J15-J	C1	---	Z	f57½	§§	§§	73	2.6	0	---	105	26⅞	59	49½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. St. Ex. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b As a whole only at any time on 30 days' notice, also as a whole or in part for S. F. on any Jan. 1. c Mat. prior to 1-1-41 non-call.; mat. 1-1-41 to 7-1-42 call. at 100 plus ¼ of 1% for each unexpired 6 mos. e At any time on 30 days' notice at 105; for S. F. at 102½ begin. 4-1-45. t At any time on 30 days' notice. u At any time on 40 days' notice. N.C. Not Callable. **PRICES:** †Pays 3% until outstg. amt. red. to $6,500,000; thereafter int. inc. ¼ of 1% up to 4%, after retirement of each addl. $1,000,000. Pd. $15 1-1-39 and $15 (special pay't) 2-1-39 in lieu of deferred 1-1-37 int. ††Dflt. princ. 12-1-31. Int. dflt. 12-1-33. §§Int. pd. 30% in cash, 70% in Rm. scrip for 1934. Int. due Sept., '34, to Sept., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Fund Bonds. ◆3% cum. and 2% non-cum. Paid 1¼% 2-1-39. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
2 Whse.	[8]▲L.46	▲0.98	▲1.79	▲1.80	---	———	---	---	12-31-38	0.31	0.73	0.37	2	-------	Arthur Perry	100	('26)	1
2 Whse.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Arthur Perry	100	('25)	2
3 Whse.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('90)	3
4 Toll Br.	1.48	1.82	2.04	2.07	---	———	---	---	12-31-38	0.03	0.03	0.06	0	-------	Coffin & Burr	100	('37)	4
5 Real Est.	[6]0.94	d0.29	---	---	---	———	---	---	12-31-38	0.29	0.31	0.75	†2	-------	Peab., Hough.	100	('23)	5
6 Real Est.	[4]§3.52	§3.38	§3.23	---	Unpaid interest of 26⅓% to 1-1-39.								0	-------	----------	---	('35)	6
7 Real Est.	(Garment Center Properties N. Y. C.)												0	-------	----------	---	('37)	7
8 Real Est.	12-13-37 Plan offers like amt. new 10-yrs. Income bds. due Dec. 1, 1947.												2	-------	----------	---	---	8
9 Ut. Oper.	[4]▲1.47	▲1.73	▲1.52	▲1.25	---	12 Mr.	1.40	1.23	12-31-38	0.74	1.36	0.96	†2	-------	Halsey, Stuart	98	('31)	9
10 Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	———	---	---	Pub. Serv. E.&G.—Lessee.				0	3 4 5 11 a	----------	---	('99)	10
11 Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. E.&G.—Lessee				NL	3 4 5 11 a	----------	---	('04)	11
12 Ut. Oper.	[8]1.36	1.20	1.34	1.43	---	------	---	---	12-31-38	1.72	2.71	1.67	F	-------	First Bost. Cp.	98¼	('39)	12
13 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Dom. Sec. Cp.	98	('39)	13
15 Ut. Oper.	Each $1,000 bd. carries warr. entitling hldr. to buy 10 shrs. com. prior to 12-31-42.												F	-------	Dom. Sec.	98	('38)	15
17 Real Est.	As of May 13, '38, negotiations were under way for sale of property.												0	Total accums. ¼%, 2-1-39.			('36)	17
19 Inv. Tr.	[9]2.48	3.77	3.48	1.97	---	3 Mr.	1.65	2.03	3-31-39	†$4.011 per bond.			0	-------	Lehman Bros.	100	('27)	19
20 R. R. Eq.	[3]3.01	2.95	4.44	3.31	---	———	---	---	12-31-38	5.56	11.25	2.74	0	--- [4] ---	Kuhn, Loeb	---	('36)	20
21 Real Est.	---	---	---	---	---	———	---	---	———	---	---	---	F	-------	Company	---	('34)	21
22 Big. Mat.	[8]▲d0.87	▲d2.27	▲2.03	▲1.33	---	———	---	---	12-31-38	1.09	2.14	0.27	2	-------	Barrett	99½	('30)	22
23 Ut. Eqp.	▲0.07	▲3.60	▲2.98	▲d0.75	---	3 Mr.	▲0.55	▲d0.43	12-31-38	1.46	10.69	3.49	2	-------	Dillon, Read	100	('27)	23
25 Germany	[5]▲d1.78	---	▲3.32	---	Last full cash interest payment 5- 1-33.								F	-------	National City	94½	('28)	25
26 Germany	do	do	do	do	Last full cash interest payment 6- 1-33.								F	-------	National City	94	('25)	26
27 Germany	do	do	do	do	Last full cash interest payment 1-15-33.								F	-------	National City	93¾	('25)	27

SYSTEM: Nos. 10, 11—Pub. Serv. N. J. Nos. 12, 13 and 15—Int. Hydro-Elec. **BALANCE SHEETS:** †Net assets per $1,000 bond.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		Gen. Finance Conv. Deb. "B" 5s,'51	J-D1	B1	*a104	Y 94	97-99	5.05	5.11	---	0.7	—	0.7	105 - 88½		97¾ - 90	
1a		Gen. G. & E.(Del.)4%scrip,12-30-42	-----	---	100	Z	f40-50	Int. pay't at mat.		---	1.0	0	1.0	35 - 25		40 - 30	
2	●	Gen. Mot. Accept. Deb. 3s, '46----	F-A1	---	*y102½	---	102.33	Called 8-1-39		1,440	50.0	0	---	106⅞ - 98⅞		107½-102.33	
3	●	do Deb. 3¼s, '51----------	F-A1	A1+	*y103½	X	104¾	3.10	2.78	503	50.0	0	108.0	106¾ - 98¼		107⅝-104	
4		Gen.Plastics,Inc.(N.T.,N.Y.)Cv.5s,'48	A1-O	B1	t102½	Y109½	110 ask	4.55	3.68	---	0.6	0	0.6	119 - 98		120 - 105	
5		[1]Gen. Pub. Serv. Conv. Deb. 5s, '53--	J1-J	B	t102	Y 86½	97	5.15	5.31	68	2.4	0	4.0	104¼ - 54		97½ - 90	
7		[1]Gen. Pub. Utils. 1st A 6½s, '56----	A1-O	B	*a104	Y 77	91⅝	7.09	7.37	810	8.8	5.4	18.6	99½ - 12		92 - 78	
8		do 1st "C" 6½s, '55----------	A1-O	B	*a103¾	Y 76½	91½-92	7.07	7.36	---	4.4	5.4	18.6	98 - 23		91½ - 80	
9		[1]Gen. Rayon Deb. A 6s, '48--------	J1-D	D1	---	Z	f73-77	Dflt. 12-1-35		8	3.3	0	4.5	80 - 17		75 - 73	
10	●	Gen'l Steel Castings 1st 5½s, '49--	J-J1	C1+	105	Y 54½	63	8.73	---	1,423	16.9	0	17.0	106¼ - 37½		71½ - 48½	
11		Gen. Steel Wares 1st A 3¼-4s,'40-'47	A15-O	B1	h	Y —	99-100	3.25	**	---	1.8	0.1	6.7	— —		— —	
12		do 1st "A" 4½s, '52----------	A15-O	B1	t102	Y 94	98½-99½	**	4.55	---	4.8	0.1	6.7	97 - 90		100 - 94	
14		[1]Gen'l Wtr. Wks. 1st & Coll. 5s, '43-	J1-D	B1	*a101	Y 80	93¾	5.33	6.81	416	4.9	s5.5	10.1	97 - 22¼		94 - 87	
15	●	Genesee River R. R. 1st 6s, '57----	J-J1	(t)B	115	Z	f38⅛	Dflt. 1-1-38		99	5.2	0	---	119¼ - 33½		45½ - 37	
16		[18]Georgetown Gas Lt. 1st 5s, '61---	F-A1	A	N.C.	x	120 bid	4.16	3.67	---	1.0	0	17.4	125 - 99		121 -113½	
17	●	Georgia & Ala. Ry. Cons. 5s, 10-1-45	J1-J	D1	---	Z	f141½ ask	Dflt. 1-1-32		29	6.1	0	---	85 - 4¾		16 - 12½	
18		Georgia & Ala. Term. 1st 5s, '48--	J-D1	D1+	---	Z	f8-10	Dflt. 12-1-31		---	1.0	0	---	95 - 5		3½ - 4	
19	●	Georgia, Caro. & North. 1st 6s, '34-	J-J1	D1+	---	Z	f12¾-15	Pr. & Int. dflt.		26	5.4	0	---	102 - 13		18 - 13	
20		Georgia-Carolina Pwr. 1st 5s, '52-	J-J1	B1+	c105	X	104½-106	4.71	4.39	---	1.6	0	---	105½- 65		104½-100	
21		Georgia, Fla. & Ala. 1st A 6s, '52-	F-A1	D1+	---	Z	f5 bid	Dflt. 8-1-31		---	1.0	0	17.4	80 - 3		6 - 3½	
22		Georgia & Fla. R. R. 1st 6s, '46--	M-N1	D1	---	Z	f3¾-4¾	Dflt. 11-1-29		---	4.2	0	6.8	26 - ½		4¼ - 2	
23		do C/D 1st 6s, '46----------	M-N1	---	---	Z	f3¾-4½	---	---	---	—	—	—	25 - ¼		3⅞ - 2	
25		Georgia Midland Ry. 1st 3s, '46---	A1-O	C1+	N.C.	Y 35	40-42	7.14	---	---	1.6	0	---	78½- 23½		41 - 33	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [18]Baltimore S. E. [15]Washington S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only, except for S. F. h At any time on 60 days' notice at 101 for 1940-42 mat., 1943-47 mat. at 102 t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									—in millions of $—			MISCELLANEOUS			Issued		
1 Finance	Conv. into 125 shares of Com. stock to 12-1-40, decreasing thereafter.												†02	------	Jacks. & Curtis	101½	('36)	1
1a Ut. Oper.	Offered in 1937 to co.'s pfd. stk. of record 12-20-37 for quarterly divs. due.												0	------	Company	---	('37)	1a
2 Finance	Entire issue called at J. P. Morgan & Co., N. Y. Coupons due 8-1-39 should be detached and collected in usual manner.																	
3 Finance	[6]3.48	3.63	2.97	2.67	---	------	---	---	12-31-37	42.19	---	---	0	------	Morg'n Stanl'y	101½	('36)	3
4 Misc.	Each $100 bond Conv. into 3 Com. shrs. prior to 4-1-40, decreasing thereafter.												0	------	Fuller Crutt.	100	('38)	4
5 Inv. Tr.	1.11	1.17	1.02	0.40	---	3 Mr.	0.43	0.59	3-31-39	†$1,400 per bond.			2	------	Stone, Web. & B.	97¼	('28)	5
7 Ut. Oper.	[4]1.42	1.38	1.49	1.52	---	12 Ap.	1.52	1.53	12-31-38	0.24	1.21	1.18	2	------	Howe, Snw & B.	98	('26)	7
8 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Company	---	('31)	8
9 Italy	[8]0.64	---	4.61	---	---	------	---	---	12-31-37	1.17	5.39	5.53	F2	------	Lehman Bros.	99	('28)	9
10 Eq. R. R.	[9]d0.77	d1.28	1.52	d0.93	---	3 Mr.	0.12	d0.77	12-31-38	3.61	5.28	0.79	2	------	Drexel, Phila.	100	('29)	10
11 Hshld. Pr.	▲1.02	▲1.57	▲2.60	▲2.06	---	------	---	---	12-31-38	0.14	4.53	0.57	F	------	Dominion Sec.	---	('37)	11
12 Hshld. Pr.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Domin. Sec.	97.3[illegible]	('37)	12
14 Wtr. Hld.	[5]1.52	1.49	1.50	1.64	---	------	---	---	New Gen. Wtr. G. & El.				2	------	Howe, Snow	90[illegible]	('28)	14
15 Rail	Two plans filed with I. C. C. as of 12-15-38; 1 by bondholders' Comm., other by Co.												0	------	----------	---	---	15
16 Ut. M. G.	[9]2.04	1.69	1.80	2.02	---	------	---	---	Now Wash. Gas Lt.				2	---[4]--	Dean, Onativia	98½	('11)	16
17 Rail	A0.38	A0.34	A0.50	A0.19	A0.24	12 Ap.	A0.35	A0.23	Seaboard Air Line—Assm.				NL	------	----------	---	('35)	17
18 R. R. Ter.	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				NL	------	----------	---	---	18
19 Rail	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				0	------	Mer. Tr., Balt.	100	('29)	19
20 Ut. Oper.	A1.51	A1.44	A1.48	PA1.43	---	12 Ap.	A1.40	A1.56	South Caro. Pwr.—Assum.				NL	---[4]10	Brit. G. D. Tr.	90	('18)	20
21 Rail	L0.38	L0.34	L0.50	L0.19	L0.24	12 Ap.	L0.35	L0.23	Seaboard Air Line—Lessee				2	------	Freeman	100	('28)	21
22 Rail	d0.09	d0.01	0.06	d0.04	---	------	---	---	12-31-38	0.05	0.21	8.07	2	------	Hayden, Stone	98	('26)	22
23 Rail	---	---	---	---	---	------	---	---	Receiver apptd. 10-19-29				---	------	----------	---	---	23
25 Rail	L1.05	L1.26	L1.05	L0.97	L1.18	12 Ap.	L0.76	L1.13	Southern Ry.—Lessee				NL	------	Cramp, M. & S.	---	('96)	25

SYSTEM: Nos. 2, 3—General Motors Corp. Nos. 7, 8—Community Pwr. & Lt. No. 14—Amer. Equities Co. No. 15—Erie R. R. No. 16—Wash. & Sub. Nos. 18, 19, 21—Seaboard Air Line. No. 25—Southern R. R. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Georgia Power 1st & Ref. 5s, '67—	M1-S	B1	*t104½	X	104¼	4.80	4.72	5,463	80.9	9.9	125.6	105⅝	54¾	105¾	95½
2		[1]Georgia Pwr. & Lt. 1st 5s, '78—	J1-D	B	a104	Y 60	71	7.04	7.23	415	3.1	0	3.2	93	40	74¼	58
3		Georgia R. R. & Bank Deb. 4s, '47	J1-J	A	N.C.	X	100-104	3.85	3.39	---	1.0	0	2.5	114	65	101½	96
4		do Ref. 6s, '51—	A-O1	A	N.C.	X	110 bid	5.45	4.90	---	1.5	0	2.5	126	85	112	106
5		[10]Georgia South. & Fla. Ry. 1st 5s, '45	J-J1	C1+	N.C.	Y 36	47-48½	10.31	---	---	4.0	2.0	6.5	98¼	20	50	37
6		Georgian Hotel (Ill.) Inc. 2-5s, 3-1-47	M1-S1	★C1	100	Y 44½	55 bid	†	†	---	0.6	0	0.6	67½	17½	55	46
7		Gerlach Barklow Ext. Deb. 6s, '50	F1-A	B1+	*103¼	X	101 bid	5.94	5.87	---	0.7	0	0.7	101	16	101½	97
8		German Atl. Cable 1st S. F. 7s, '45	A1-O	★C1	---	Z	f40 bid	††	††	---	2.2	0	---	102½	18	45½	35
9		Ger. Bldg. & Land Bk. Coll. 6½s, '48	J1-J	★C1	---	Z	f20½ bid	††	††	---	0.9	0	---	94	15	23¾	17
10		Ger. Cent. Bk. for Agr. (See Bk. Agr.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11		[1]German Cons. Mun. Ln. S.F. 6s, '47	J1-D	★C1	---	Z	f19¼	††	††	98	10.0	0	---	91	13¼	20	16⅛
12		[1] do S. F. 7s, '47—	F1-A	★C1	---	Z	f18½-20	††	††	101	11.2	0	---	98⅞	15	20	16⅛
13		German Gen. El. (See Gen. El. Ger.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
14	●	German Ext. Loan 7% Bd., '49—	A-O15	★C1+	---	Z	f17¾	---	---	115	59.6	0	---	109⅞	20	22	16
15	●	do (Stpd.) 7% Bd., '49—	A-O15	---	---	Z	f21½	Pd. 2½% 10-15-38		1,129	---	---	---	109⅞	23⅞	27	18¼
16	●	Ger. Govt. Internatl. 5½% Ln., '65	J1-D	★C1+	---	Z	f16½	---	---	135	91.3	0	---	91¼	16⅝	18	14¼
17	●	do (Stpd.) Intl. 5½% Ln., '65—	J1-D	---	---	Z	f18⅛	Pd. 2% 6-1-39		1,824	---	---	---	91¼	19½	21½	15
18		do (Conv. Office) Fund. 3s, '46	J1-J	★B	100	Y 31	f29¾-30½	Pd. 1½% 1-1-39		---	27.0	---	---	39¾	20	33¼	26
18a		do Fdg. Dollar bds. Ser. II 3%, '89	J1-J	---	100	---	---	Proposed new issue		---	70.0	---	---	Reg. with Sec. 3-7-39			
19	●	Ger. P. & C. Bks. Sec. S.F. A 6½s, '58	J1-D	★C1	---	Z	f23⅞	††	††	58	8.5	0	---	90	14	24⅞	18¼
20		[1]Gesfuerel-Loewe, A. G. S. F. 6s, '53	J1-D	★C1	---	Z	f24-50	††	††	5	2.0	0	---	92¾	21¾	29	25½
22		Gildred Bldg. 1st 6s, '43—	M-S1	B	101	Y 90	95 bid	6.31	7.47	---	0.7	0	0.7	99	20	95	90
23		[10]Gillet Realty Corp. (Balt.) 6s, '52	J-D1	C1+	t107	Y 64	58-62	9.68	---	---	0.8	0	0.8	72½	60	60	58
24		[3]Girard Point Storage 1st 8½s, '40	A1-O	A1+	N.C.	X	101½ bid	3.45	1.23	---	1.6	0	---	106½	75	102½	100¾
25		[1]Glen Alden Coal S. F. 4s, '65—	M-S1	B1+	t100	Y 68½	68⅜	5.85	6.55	656	36.4	0	36.4	93	42⅝	72¼	65½
27		GleneaglesInv. 1stCum. Inc. 5s, 6-15-44	M1-S1	C1+	---	Z	f69-71	◆	◆	---	0.9	0	1.1	76	44	69	63
28		Globe-Wernicke Co. 1st 6s, Oct. 1, '44	J1-J1	B	102½	Y 85½	93½-98	6.12	6.47	---	0.9	0	0.9	102	72	95	90½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [10]Balt. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Pays 5% per ann. if earned. Cum. to 2% per ann. to 7-1-39, and to 5% per ann. thereafter. Pd. 2½% 3-1-39. ††Int. paid 30% cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-year Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding bonds. ◆Int. is pay. (only if earn.) in Canadian funds. Paid 2½% 3-1-39. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: **For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	2.01	1.81	1.78	1.69	---	12 Ap.	1.68	1.79	12-31-38	0.63	5.60	5.46	2	---⁴11	Drevel, Phila.	97	('27)	1
2	Ut. Oper.	1.24	1.19	0.76	P0.86	---	12 Mr.	0.59	1.05	12-31-38	0.02	0.17	0.15	2	-------	E. H. Rollins	92½	('28)	2
3	Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Jos. Walker	96½	('08)	3
4	Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Spencer Trask	99	('21)	4
5	Rail	0.61	0.47	0.82	0.11	---	-------	---	---	12-31-38	0.17	0.51	2.99	NIL	-------	----------	---	('35)	5
6	Real Est.	---	§¶9.20	---	---	---	6 Jl.	§2.40	---	8-31-37	0.01	0.02	0.06	0	-------	Company	---	('36)	6
7	Pub.&Pr.	§▲2.66	▲8.89	▲11.31	---	---	-------	---	---	Now Un. Print. & Pub.				†2	-------	Company	---	('36)	7
8	Germany	▲1.93	▲2.11	▲2.37	--- Last full cash int. pay. 4-1-33					-------	---	---	---	F	-------	W. A. Harriman	99½	('26)	8
9	Germany	Last full cash interest payment 7-1-33.								-------	---	---	---	F	-------	A. G. Becker	98½	('28)	9
10	-------	---	---	---	---	---	-------	---	---	-------	---	---	---	---	-------	----------	---	---	10
11	Germany	Last full cash interest payment 6-1-33.								-------	---	---	---	F	-------	Harris, Forbes	94½	('28)	11
12	Germany	Last full cash interest payment 2-1-33.								-------	---	---	---	F	-------	Harris, Forbes	94¾	('26)	12
13	-------	---	---	---	---	---	-------	---	---	-------	---	---	---	---	-------	----------	---	---	13
14	Germany	Paid only in blocked R. M. worth about 50% of par.								-------	---	---	---	F	-------	J. P. Morgan	92	('24)	14
15	Germany	10-15-35 and subs. interest paid at 5% per annum.								-------	---	---	---	---	-------	----------	---	---	15
16	Germany	Paid only in blocked R. M. worth about 50% of par.								-------	---	---	---	F	-------	J. P. Morgan	90	('30)	16
17	Germany	12-1-35 and subs. interest paid at 4% per annum.								-------	---	---	---	---	-------	----------	---	---	17
18	Germany	Exempt from transfer moratorium provisions.								-------	---	---	---	---	-------	----------	---	('37)	18
18a	Germany	50% of proceeds to pay unpd. int. on Ger. & Aust. Non-Gover. bds. & claims due to 12-31-38; remainder for coups. due aft. 12-31-38.																	18a
19	Germany	Last full cash interest payment 6-1-33.								-------	---	---	---	F	-------	Lee Higginson	97½	('28)	19
20	Germany	⁹▲6.39	▲10.20	▲9.00	---	Last full cash interest payment 6-1-33.				-------	---	---	---	F	-------	Harris Forbes	100	('28)	20
22	Real Est.	⁶0.80	0.86	1.02	---	---	-------	---	---	12-31-37	0.04	0.06	0.03	2	-------	Hunter, Dulin	98½	('28)	22
23	Real Est.	⁴▲0.47	▲0.59	▲0.51	---	---	---	---	---	Warrington Apts.—Assum.				2	-------	Gillet & Co.	100	('27)	23
24	R. R. Ter.	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Pennsylvania R.R.—Guar.				0	-----11	----------	---	('90)	24
26	Min.&Met.	⁷▲2.17	▲2.70	▲1.96	▲1.33	---	-------	---	---	12-31-38	7.36	16.26	3.64	2	-------	Company	---	('32)	25
27	Real Est.	⁶§2.64	§3.36	§4.32	§4.85	---	-------	---	---	12-31-38	0.04	0.04	0.01	F	Unpaid	int. of 9¼% to 3-1-39.			27
28	Misc.	³▲2.72	▲2.59	▲2.95	---	---	-------	---	---	12-31-38	0.13	1.51	0.17	0	-------	Company	---	('34)	28

SYSTEM: No. 2—Gen. G. & E. No. 5—Southern Ry. No. 24—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	x¹	**Gobel (Adolf) Conv. Deb. 4½s, '41**	M1-N	C1+	t100	Y 62	66-69	6.52	---	86	1.1	0	1.1	103	53	72	60
2		**Godchaux Sugars, Inc.,Ser.5s to'47**	M1-N	A	*103	X	----	---	4.17	---	1.6	0	1.6	—	—	—	—
3		**Godfrey Realty Corp. 1st Ext. 4s, '52**	J1-D	---	---	Y 41	39-42	9.52	**	---	1.4	0	1.4	88	17½	40½	37
5	●	**Good Hope Steel & Ir. S. F. 7s, '45**	A-O15	C1	---	Z	f40½ ask	§§	§§	20	2.7	0	—	101⅛	12⅞	45	37
6	●	**Goodrich (B. F.) Conv. 6s, '45**	J1-D	----	*y103	----	103½	Called 8-2-39		1,637	18.5	25.5	---	107	32	104	98
7	●	do 1st 4¼s, '56	J-D1	B1+	e	X	104	4.08	3.90	2,886	25.5	0	44.0	101⅝	84	105	98
9		**Gordon Baking 1st B 5s, to '45-'50**	J1-D	A	c102	X	----	---	4.72	---	1.0	0	1.5	—	—	—	—
10		**Gordon-Pagel Co.(Del.)6s to '40-'44**	J1-D	A	102	X	----	---	5.63	---	0.6	0	1.6	—	—	—	—
11	●	**Gotham S.Hos.S.F.Deb.5s,'46(w.w.)**	M15-S	B1	*t103½	Y 84	84	5.95	8.13	84	1.8	0	1.8	108	74½	90⅛	83
12	●	**Gouv. & Oswegatchie R.R.1st 5s,'42**	J1-D	B	N.C.	Y 85	46 bid	10.87	---	---	0.3	0	—	105	-100	—	—
13		**Gov. Clinton Co. Inc. 2nd 2-4s, '52**	M-S1	C1	100	Y 27	27½-28½	††	††	---	5.0	0.8	5.8	34	22½	35	26
14		**Graham-Paige Motors Ext.A 6s,'43**	F1-A	C1+	t100	Y 53	49 bid	12.24	---	---	0.8	0	1.4	88	42	65	40
15		**Gram.Cp.(18G.Pk.)Cu.Inc.3-4s,5-1-45**	July 1	★C1	100	Y 36½	f42 bid	◈◈	◈◈	---	0.7	0.07	0.8	41¼	26½	44	35
16		**Granada (B'klyn,N.Y.) 1st 6s, to'38**	M-S22	★D1	---	Z	f21½ bid	◈	◈	---	1.3	0	—	--	—	—	—
17		**Granada Corp. 1st S. F. 3s, 6-30-47**	J1-J1	---	g100	— 32½	36 bid	8.33	---	---	0.7	0	0.7	48	26	37½	35
18		**Grand Lodge of La. Ref. 4-5s, '50**	M1-S	C1	b	Y 65	70 bid	◈	◈	---	1.1	0	1.1	86	50	70	60
19		**Grand Rapids Gas Lt. 1st 5s, '39**	F-A1	A1	105	X	100 bid	5.00	4.87	---	2.3	0	—	108	90	102½	100
20		**Grand Rpds. & Ind.R.R.1st 3½s,'41**	J-J1	A1+	N.C.	X	102 bid	3.43	2.46	---	0.9	0	—	106	80	103½	99
21	●	do 1st 4½s, '41	J-J1	A1+	N.C.	X	100¾	4.29	2.06	31	4.6	0	—	111⅝	74¼	106⅛	103½
22		**Gr. Rpds. Mot. Coach Inc. 7s, 7-1-62**	M1-S1	C	100	Y 45	f52-55	◈◈	◈◈	---	0.8	—	0.8	47	35	53	40
24		**Gr. Rpds. Store Eq. Co. Deb. 5s,'49**	F1-A	C	100	Y 65	70-75	6.66	8.81	---	0.7	0.2	0.7	85	26	72½	60
25		**Grand Riv. Vy. R.R.(See Mich. Cent. R. R.)**				—	----	---	---	---	---	—	---	—	—	—	—

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** b As a whole at 102 on 2 weeks' notice; in part at 100 on any int. date. c As a whole only prior to 12-1-42. Providing all series A & B are called. As a whole or in part after 12-1-42. e At any time on 30 days' notice at *104; for S. F. at 103. g At any time on 15 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** §§Int. paid 30% cash, 70% Rm. scrip for April 15, 1934. Int. due Oct. 15, 1934, to Oct. 15, 1936, was paid in 3% 10-year Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering neew issue of 50-year Funding bonds. **Quoted and pay. in Canadian funds only. ◈◈Pays 3% thru 5-1-40; 4% thereafter. Pd. 3% 7-1-38. ◈Int. dflt. 3-22-32; princ. 9-22-32. ††2% fixed with additional 2% cum. pay. ann. (Nov. 1) after 1st mtge. bonds are retired. Pd. $10 3-1-39. ◈Pays 4% to 3-1-40; 5% thereafter to maturity. ◈◈Int. is cum. and payable only to extent earned. Pd. 5½% 3-1-39. f Bonds dealt in flat

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explana ion of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Food	---	d0.56	d4.77	---	--	------	---	---	10-27-28	0.09	0.74	0.19	0	-------	Company	---	('35)	1
2	Sugar	[7]6.10	8.61	8.64	5.94	---	------	---	---	1-31-39	0.81	4.64	2.02	0	---[4]--	Halsey, Stuart	---	('35)	2
3	Real Est.	Extended under reorganization.				Formerly 1st 6s, due 1942.								F	-------	W.A.Mackenzie	98	('27)	3
5	Germany	[5]2.35	4.34	---	---	Last full cash interest payment 4-15-33.								F	-------	Lee, Higginson	91	('25)	5
6	Auto. T.	Entire issue called at Chase Nat'l Bk., N. Y. Conversion priv. expires 8-2-39.												2	-------	Otis	98	('30)	6
7	Auto. Ti.	▲1.16	▲3.54	▲0.44	▲1.68	---	------	---	---	12-31-38	14.61	75.56	12.45	0	-------	Goldman,Sachs	101	('36)	7
9	Food	---	5.25	6.88	11.12	---	------	---	---	12-31-38	1.25	2.25	0.61	†2	-------	First of Mich.	100	('35)	9
10	Food	---	A5.25	A6.88	A11.12	---	------	---	---	Gordon Baking—Assum.				2	-------	Watl'g,Lerch'n	100	('25)	10
11	Textiles	2.34	4.11	3.90	3.39	---	------	---	---	12-31-38	0.73	2.86	0.44	0	-------	Hallgarten	100	('36)	11
12	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 Ap.	A0.74	A0.71	N. Y. Central—Assum.				0	-2---6	----------	---	('92)	12
13	Real Est.	---	---	---	▲d1.13	---	------	---	---	8-31-38	0.13	0.18	0.06	0	-------	----------	---	('37)	13
14	Auto. Acc.	[5]▲d12.76	▲d3.13	▲d28.29	▲d14.87	---	------	---	---	12-31-38	0.05	1.71	1.36	†2	-------	Company	---	('33)	14
15	Real Est.	---	§1.20	§2.95	---	---	------	---	---	4-30-37	0.05	0.05	0.04	0	Avg. occup. to 4-30-38 was 90%.				15
16	Real Est.	Offered like princ. amt. of new 1st Mtge. bds. in Feb., 1939.												2	-------	S. W. Straus	100	('26)	16
17	Real Est.	Issued under reorg. in 1936, in exch. for Marks Bros. Thea. & Comm. Bldg. 6½s, '37.												0	-------	Company	---	('36)	17
18	Misc.	[6]▲0.56	▲0.60	▲0.68	---	Issued in '35 to refund 1st mtge. 5½% serial bonds.								†2	-------	----------	---	('35)	18
19	Ut. M.G.	[3]▲2.93	▲2.82	▲2.21	E▲2.40	Now Grand Rapids Dist. of Mich. Cons. Gas Co.								2	-------	Mich.Tr., G.R.	100	('22)	19
20	Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penn. R. R.—Guar.				NL	1 2 4 6 7 a	----------	---	('69)	20
21	Rail	do	do	do	do	do	------	do	do	Penn. R. R.—Guar.				NL	1 2 4 6 7 b	----------	---	('69)	21
22	Ut. Trac.	---	---	---	---	---	------	---	---	---	---	---	---	0	-------	----------	---	('37)	22
24	Ret. Tr.	Pd. 5% 2-1-37 and 2½% 8-1-37				---	------	---	---	12-31-36	0.14	1.12	0.19	0	-------	----------	---	---	24
25	Rail	---	---	---	---	---	------	---	---	-------	---	---	---	-	-------	----------	---	---	25

SYSTEM: No. 19—United Lt. & Pwr. Nos. 20, 21—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		Gr. Tr. Pac. Lake Sup. Br. 4s, '55	A1-O	★A	N.C.	X	95-96	†4.05	†4.10	---	7.5	0	---	100½	45	98	90½
2		do West. Div. 1st Sterl. 3s, '62	J1-J	★A1	N.C.	X	99½-100½	†2.90	†2.80	---	34.9	0	---	102¼	50	100	97½
3		do Sterling 4s, '62	J1-J	★A1	N.C.	X	108 bid	†3.60	†3.29	---	8.4	0	---	109¾	94¼	111	108
4		do Prairie Sect. 2nd A 4s, '55	A1-O	★A	N.C.	X	93-96	†4.05	†4.11	---	10.2	0	---	92½	86	95½	89½
5		do Mountain Sect. 2nd B 4s, '55	A1-O	★A	N.C.	X	93-96	†4.05	†4.11	---	10.0	—	---	92½	86	94¾	89½
6		Gr. Tr. Pac.Br.L.Alb.Lns.4s,2-15-42	M1-N1	★A	N.C.	X	93-96	†4.05	†4.54	---	1.2	0	---	--	--	94	93
7		Gr. Trk. Whse. & ColdStr.3s,1-1-'53	A1-O1	---	---	— 38	37-40	7.50	---	---	1.0	0	1.0	--	--	42	36
8		Gr. Trunk West. R.R. Eq. 5s to '44	J-D14	★A1	N.C.	X	---	---	2.50	---	1.7	0	---	--	--	--	--
9		¹Grand Trunk West. Ry. 1st 4s, '50	J-J1	★A	N.C.	X	89½	4.47	5.27	183	10.9	0	---	105	45	91	87
10		Grandview Prop.(Ia.)Cum.Inc.5s,'48	A15-O	C	100	Z	f18-22	◈	◈	---	0.8	0	0.8	29	12	21	18
11		Granite City Generating Co.1st5s,'63	A1-O	B	100	Y 62½	80½-83	6.02	6.40	---	*1.6	0	1.6	74⅛	45	80½	69
12		Grant Bldg.(Fitts.)Coll.Tr.2½-5s,57	A1-O	C1+	t100⅛	Y 37	44 bid	◈	◈	---	3.0	0.1	3.3	46	29½	45	41½
13		Graton & Knight 1st S. F. 4¾s, '51	J-D1	B1	*t104⅛	Y 96	98-100	4.75	4.75	---	0.7	0	0.7	102½	82	99	95
14		¹⁰Graybar Bldg. 1st S. F. A 5s, '46	J1-D	★B	101	Y 64	79-81	6.17	8.68	---	9.1	0	11.7	90	37	80	70¾
14a	●	Gray's Point Term. Ry. 1st 5s, '47	J-D1	B1	N.C.	Y 77½	73⅛-74¼	6.73	9.48	---	0.5	0	---	99	85	--	—
15		Graz (City of) 8s, '54	M-N1	★C1	---	Z	f18 bid	Dflt.	11-1-38	---	2.1	0	---	109	15	21	15
16		Gt. Brit. & Can. Inv. Conv.4½s, '59	A1-O	★C1+	105	Y 66	69-92	6.25	7.15	---	3.8	0	3.8	88½	9	80	66
18		Gt. Brit. & North. Ireland 4s, '90	M1-N	★A1	100	('60) X	99-100	§	§	---	£350.2	0	---	123¾	52½	101¾	95½
19	●	Gt. Cons. El. Pwr. 1st S. F. 6½s, '50	J-J1	C1+	100	Y 66	70 ask	9.28	---	258	5.6	0	---	99	29	78	64¼
20	●	do 1st S. F. 7s, '44	F-A1	C1+	100	Y 71½	79½	8.81	---	191	5.5	0	---	101¾	33¼	80½	73½
21		Gt. Lakes Paper 1st S. F. 5s, '55	A-O1	B	103	Y 84½	82-83	6.02	6.75	---	6.0	0	6.0	98½	56	86¼	74
22		Great Lakes Pr. 1st A 4½s, '56	M-S1	B1+	y104	X	100½-102	**	4.08	---	4.3	0	6.3	104	91	101	99
22a		do Gen. S. F. 5s, '57	J1-D	----	y104	----	96¾-97⅜	**	4.21	---	2.0	4.3	6.3	--	--	--	--
23		Great Lakes Utils. Corp. 5½s, '42	M1-N	★C1+	*t101	Y 55½	63-65½	8.39	---	---	1.6	0	1.6	81½	14	63½	53
26		Gt. North. Majestic Bldg. 6½s, '36	A-O1	★D1	---	Z	----	‡‡	‡‡	---	1.2	0	---	30	⅛	--	--
27		¹Gt. North. Pwr. 1st Ext. 5s, '50	F1-A	A	*t105	X	108-110	4.55	3.87	24	5.6	0	---	108¾	83	109½	107⅝

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N. C.—Not Callable. **PRICES:** f Bonds dealt in flat. §Sterling bond. **Quoted and pay. in Canadian funds only. ‡‡Int. dflt. 10-1-31; Princ. dflt. 10-1-36. ◈Pd. 1½% 4-15-39; accum. on same date totaled 24%. ◈2½% fixed with an addtl. 2½% on non-cum. inc. basis (pay. ann. Apr. 1). Pd. 3¾% 4-1-39. †Figured at fixed rate of $4.86 per £. **OUTSTG. AMT.:** *Assuming complete exchange of bds. under the plan. Expiration date of exch. is **May 2, '42.**

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (In millions of $)	Liabs.		MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	---	---	---	---	---	------	---	---	Can. Natl. Ry.—Guar.				F	------	Spencer Br. L.	95	('05)	1
2 Rail	---	---	---	---	---	------	---	---	Dom. of Canada—Guar.				F	---10 11	Rothschild,Lon.	95	('05)	2
3 Rail	---	---	---	---	---	------	---	---	Dom. of Canada—Guar.				F	---10 11	----------	---	('14)	3
4 Rail	---	---	---	---	---	------	---	---	Can. Natl. Ry.—Guar.				F	------	----------	---	('05)	4
5 Rail	---	---	---	---	---	------	---	---	Can. Natl. Ry.—Guar.				F	------	----------	---	('05)	5
6 Rail	---	---	---	---	---	------	---	---	Gtd. by Prov. of Alberta				F	------	----------	---	('12)	6
7 Whse.	Issued under reorg. in '38 in exch. for Grand Trunk Ry. Term. & Cold Str. 6½s, '52.												0	------	Reorg.	---	('38)	7
8 R. R. Eq.	Princ. amt. of $283,000 due each Dec. 14 & $276,000 on Dec. 14, 1944.												2	-4 8 11 a	Chase Securs.	4.50	('30)	8
9 Rail	---	---	---	---	---	------	---	---	Canadian Natl. Ry.—Guar				NL	------	Coates & Co.	102	('01)	9
10 Real Est.	---	---	---	---	---	------	---	---	3-31-38	0.01	---	---	2	------	Company	---	('33)	10
11 Ut. Oper.	Issued under reorg. in '36 in exchge. for St. Louis Gas & Coke 1st 6s.												0	------	----------	---	('38)	11
12 Real Est.	---	---	d0.20	0.47	---	------	---	---	12-31-38	0.21	0.28	0.19	†2	------	----------	---	('38)	12
13 Misc.	[4]2.47	5.15	3.79	d3.01	---	------	---	---	12-31-38	0.43	2.67	0.12	0	------	Lee, Higginson	90¾	('36)	13
14 Real Est.	[6]▲¶1.35	---	▲¶1.12	---	---	------	---	---	------	---	---	---	2	------	Halsey, Stuart	92½	('28)	14
14a Rail	G0.77	G0.98	G0.71	G0.69	G0.71	12 Ap.	G0.58	G0.77	St. L., Sw. Ry.—Guar				0	------	----------	---	('87)	14a
15 Austria	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. Nickerson	98	('25)	15
16 Inv. Tr.	▲1.33	▲1.28	▲1.39	▲1.25	---	------	---	---	3-31-39	†$1,084	per bond.		F2	Payable	in U. S., Can. & £ funds.			16
18 Gt. Brit.	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Guaranty	4.40	('28)	18
19 Japan	[6]1.51	1.75	2.18	---	Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.								F	------	Dillon, Read	86	('25)	19
20 Japan	do	do	do	do	Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.								F	------	Dillon, Read	91½	('24)	20
21 Paper	---	---	▲1.78	▲1.30	---	------	---	---	12-31-38	0.02	2.47	0.88	F	------	----------	---	('36)	21
22 Ut. Oper.	---	1.58	1.89	1.68	---	12 Mr.	1.84	1.69	12-31-38	0.05	0.17	0.24	F	------	Dom. Secur.	99½	('36)	22
22a Ut. Oper.	do	do	do	do	do	do	do	do	Con.by Mid. W. Util., Can.				F	------	Wood Gundy	98	('39)	22a
23 Ut. Oper.	[7]0.75	0.77	[8]0.92	---	(Now Gt. Lakes Ut. Co.)				12-31-37	0.04	0.24	0.16	2	------	Bonbright Co.	94	('31)	23
26 Real Est.	As of 4-15-37 no plan for reorg. had been formulated.								Receivers apptd. 12-24-31.				2	------	Caldwell, M.	100	('24)	26
27 Ut. Oper.	1.82	1.74	1.88	1.66	---	12 Ap.	1.82	1.69	Prop. acq. by Minn. P. & L.				†NL	---[4]11	Kissel, Kinne.	91	('11)	27

SYSTEM: No. 9—Canadian National. No. 14a—St. Louis Southwestern. No. 27—Elec. Bd. & Sh. (Minn. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Present Co.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Great No. Ry. 1st & Ref. 4¼s, '61**	J-J1	A	‡105('41)	X	106¾	3.98	✣3.20	1,519	35.7	38.3	331.1	116½	61	107¼	100½
2	●	do Gen. B 5½s, '52	J1-J	B1+	N.C.	X	94	5.85	6.18	752	30.0	74.0	331.1	119⅛	38½	101⅛	88
3	●	do Gen. C 6s, '73	J1-J	B1+	N.C.	X	88½	5.65	5.78	238	15.0	74.0	331.1	115¾	40½	94	81
4	●	do Gen. D 4½s, '76	J-J1	B1+	N.C.	X	82	5.48	5.66	298	14.9	74.0	331.1	109¾	37	89¼	74⅛
5	●	do Gen. E 4½s, '77	J-J1	B1+	105('47)	X	82	5.48	5.66	608	40.0	74.0	331.1	109	34	89¼	74
6	●	do Gen. Conv. "G" 4s, '46	J-J1	B1+	105	▲X	96	4.16	4.67	3,034	49.2	74.0	331.1	141⅞	74	103¼	88
7	●	do Gen. Conv. "H" 4s, '46	J-J1	B1+	105	▲X	87½	4.57	6.23	2,013	49.7	74.0	331.1	111½	69½	94	78½
8	●	do Gen. "I" 3⅜s, '67	J1-J	B1+	g	X	73½	5.10	5.62	454	50.0	74.0	331.1	96	60	81⅝	66
9		do Serial 4s, to 4-1-44	A1-O1	B1+	N.C.	X	----	---	3.16	---	3.1	0	331.1	—	—	—	—
10		do Equip. D 4½s, to '40	J1-J	A1	N.C.	X	----	---	0.75	---	0.6	0	331.1	—	—	—	—
11		do Equip. E 2s, to '47	M1-S	A1	N.C.	X	----	---	1.60	---	3.7	0	331.1	—	—	—	—
12	●	**Greater Prague (City of) 7½s, '52**	M1-N	★C1	a	Y 61	29⅞ ask	24.99	---	160	1.1	0	---	107½	52	70	23
13	●	**Greek Government S. F. 6s, '68**	F1-A	★C1	100	Z	f26¼ bid	Pd. $12	2-1-39	37	16.6	0	---	88¾	12	27⅝	22½
14	●	do Part. Pd. Sec. S. F. 6s, '68	F1-A	---	---	Z	f22	---	---	212	---	---	---	28	25	25⅝	16¾
15	●	do Sec. S. F. 7s, '64	M-N1	★C1	c100	Z	f25⅛ bid	Pd. $14	5-1-39	12	10.4	0	---	103¼	17	37½	25½
16	●	do Part. Pd. Sec. S. F. 7s, '64	M-N1	---	---	Z	f26½-30¼	---	---	112	---	---	---	32¼	29⅞	30	20¼
17		**Greeley Sq. Bldg.** Cum.Inc.6s,1-1-51	Feb. 1	★C	100	Z	f20-23	Pd. 2%	2-1-39	---	1.0	0	1.1	40	15	23	17½
18		**Green B.& M.Canal**('28 Ser.)4½s,'53	M1-S	B1+	103	X	103 bid	4.37	4.21	---	0.7	0.2	0.8	103½	65	104	102
19	●	**Green Bay & West. RR** Inc. Deb. A	Feb. 1	C1+	N.C.	Y 50½	f53½-60	Pd. 5%	2-14-39	3	0.6	0	7.6	80¼	26	55	53
20	●	do Non-Cum. Inc. Deb. "B"	Feb. 1	C	N.C.	Z	f5¼	2-1-39	int. not pd.	136	7.0	0	7.6	33	2	7½	5⅛
21		**Green Mt. Pwr.** 1st & Ref. 3¾s, '63	J-D1	A	h106	X	104⅝-105⅛	3.57	3.43	---	7.8	1.2	10.4	--	--	105	100¼
21b		do Serial Notes 4¼% to '40-'53	J-D1	B1	i	Y---	----	---	4.61	---	1.4	9.0	10.4	—	—	—	—
22		**Greenbrier, Cheat & Elk RR 5s,'44**	J-J15	B1+	100	X	88 bid	5.68	7.95	---	1.6	0	---	104	70	90	83
23	●	**Greenbrier Ry. 1st 4s, '40**	M-N1	A1	N.C.	X	103 bid	3.88	1.63	4	1.6	0	---	109	88¼	103½	103
24		**Greenfield (A. M.) Co. Ext. 3-5s,'54**	M1-N	---	100	Z	f16-17½	†	†	---	4.5	0	4.5	25½	13	19	16
24a		Greenwich Gas Co. 1st 3½s, '54	A1-O	---	104	---	Proposed new issue			---	0.8	0	---	--	--	--	--
25		**Greenwich Wtr. & Gas Coll. 5s, '52**	A1-O	B1+	103	Y 97	101½-103½	4.83	4.64	---	5.0	s3.2	8.2	102½	53	103	98
26		**Griess-Pfleger Tan. 1st 5½s, '48**	J1-D	D1+	---	Z	f26-27½	Dflt.	6-1-38	---	1.5	0	1.5	93	10	37	24
28		**Groc.Center, Reg.Non-cum.Inc.6s,'50**	J1-J	★C	100	Z	f4½ bid	1-1-39	int. not pd.	---	2.1	0	2.1	25	4	5	4
29	x¹	**Groc. Store Prods. Conv. 6s, '45**	J1-D	C1+	100	Y 63	52½-54	11.11	---	55	1.1	0	1.1	101	47	52½	47
31	¹	**Guantanamo & West RR 1st 6s, '58**	J1-J	C1+	‡105	Y 49½	48-50	12.00	---	30	3.0	0	3.0	62	10	53	45

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, at 102; for S. F. at 100. c As a whole only, except for S. F. g As a whole only or in part in amt. of not less than $5,000,000, at 105; for S. F. at 102½. h At any time on 30 days' notice; also for S. F. at 102½, begin. 1949. i At any time on 30 days' notice as follows: 1940-43 Nts. at 105 to 12-1-39; 104 to 12-1-40; 103 to 12-1-41; 102 to 12-1-42; 101 to 6-1-43; 100 thereafter to 12-1-43. 1944 Nts. 105½; 1945 at 105; '46 at 104; '47 at 103; '48 at 102½; '49 at 102; '50 at 101½; '51 at 101; '52 at 100½, and '53 at 100. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% fixed, with an addt'l 2% on a non-cum. basis after 5-1-38. Pd. $16.95 5-1-39 per $1,130 deb. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	1.35	1.56	1.63	1.19	1.39	12 Ap.	1.50	1.29	3-31-39	14.02	29.95	16.89	NL	2 - - 6 7	J. P. Morgan	86½	('11)	1
2 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	96½	(22)	2
3 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	92½	('24)	3
4 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	94	('26)	4
5 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	99	('27)	5
6 Rail	Each bond convertible into Preferred stock at $40 per share.												0	- 2 - - - 6	Company	—	('36)	6
7 Rail	Each bond convertible into Preferred stock at $75 per share.												0	- 2 - - - 6	Company	—	('36)	7
8 Rail	1.35	1.56	1.63	1.19	1.39	12 Ap.	1.50	1.29	3-31-39	14.02	29.95	16.89	0	- 2 - - - 6	Morg'n St'nley	97½	('37)	8
9 R. R. Eq.	Principal amount of $309,000 each April and Oct. to '39, $308,000 thereafter.												0	- - - - - -	Halsey, Stuart	—	('36)	9
10 R. R. Eq.	Principal amount of $284,000 Equipment Trust Certificates due each Jan. 1.												0	- - 4 11 a	J. P. Morgan	4.75	('25)	10
11 R. R. Eq.	Principal amount of $465,000 Equipment Trust Certificates due each March 1.												0	2 4 6 11 a	Evans, Stillm'n	—	('37)	11
12 Czechosl.	—	—	—	—	—	—	—	—	—	—	—	—	F	- - - - - -	Kuhn, Loeb	92½	('22)	12
13 Greek	5-38 Offers continuation of 40% payments through 41-40.								—	—	—	—	F	- - - - - -	Speyer	91	('28)	13
14 Greek	Coupons due Aug., '35, to Feb., '39, incl., 40% pd.								—	—	—	—	F	- - - - - -	—	—	—	14
15 Greek	5-38 Offers continuation of 40% payments through 41-40.								—	—	—	—	F	- - - - - -	Seper	88	('24)	15
16 Greek	Coupons due May, '35, to May, 1939, incl., 40% pd.								—	—	—	—	F	- - - - - -	—	—	—	16
7 Real Est.	—	—	§0.81	—	Unpd.int.of 12.05% to 2-1-39				12-31-37	0.03	—	—	0	- - - - - -	Company	—	('36)	17
8 Wtr. Oper.	2.85	2.98	3.33	3.27	—	- - - - - -	—	—	12-31-37	—	0.04	0.05	2	- - - - - -	1st Wis.Co.,Mil.	96	('28)	18
9 Rail	▲1.43	▲1.57	▲1.99	▲1.12	—	- - - - - -	—	—	12-31-38	0.33	0.59	0.41	0	- - - - - -	—	—	('96)	19
0 Rail	§1.23	§1.25	§2.19	—	—	- - - - - -	—	—	do	do	do	do	0	Pd. 1½%	12-31-37.		('96)	20
21 Ut. Oper.	1.68	1.65	1.75	1.51	—	- - - - - -	—	—	12-31-38	0.24	0.68	1.03	0	2 4 6 9 10 c	First Boston	101½	('38)	21
21bUt. Oper.	$100,000 due 1-1-40; $100,000 12-1-40 and ann. thereafter through '48; $75,000 thereafter.												0	- - - - - -	First Boston	—	('38)	21b
22 Rail	A1.46	A1.61	A1.64	A1.14	—	12 Mr.	A1.39	A1.21	West. Md. Ry.—Assum.				0	- - - - - -	Company	—	('28)	22
23 Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 Ap.	A3.93	A3.21	Ches. & Ohio—Assum.				NL	1 2 3 4 6 f	J. P. Morgan	—	('00)	23
24 Real Est.	d1.18	0.65	d0.48	—	—	- - - - - -	Accums. to 5-1-39 amounted to 2¼%, equal to $31.07 per $1,130 deb.										—	24
24aUt. M. G.	Reg. with SEC Mar. 11, 1939. Proc. are to be used towards retire. of co.'s fund. debt.												0	- - - - - -	—	—	—	24a
25 Ut. Hold.	1.61	1.43	1.45	1.44	—	12 Mr.	1.47	1.42	12-31-38	0.36	0.68	0.41	2	- - - - - -	E. H. Rollins	96	('27)	25
26 Misc.	Plan filed with Fed. Ct. 4-28-39, off. ea. $500 bd. like amt. Inc. Debs. due '54 & 3 Com. shrs.												2	- - - - - -	A. G. Beeker	100	('28)	26
28 Real Est.	No interest was paid to Jan. 1, 1939, inclusive.								—	—	—	—	0	- - - - - -	—	—	('35)	28
29 Food	—	1.76	1.30	d0.81	—	9 Se.	▲0.82	—	3-31-39	0.11	0.83	0.19	†02	Conv.	into com. stk.		('35)	29
31 Cuba	0.99	1.25	1.01	—	—	—	—	—	6-30-38	0.12	0.89	0.45	2	- - - - - -	Hemphill, Noy.	97	('28)	31

SYSTEM: Nos. 21 and 21b—New England Pwr. Assn. No. 22—Western Md. Ry. No. 23—Chesa. & Ohio. No. 24a—Amer. Wtr. Wks. & Elec. No. 25—Amer. Wtr. Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. c Also 11, 12. f Also 7, 8, 9, 10, 11, 12; also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	x¹	Guardian Inv. Deb. A 5s, '48	M1-N	C	t101	Y 40	41¾	11.98	---	152	2.1	0	2.1	76½	24	50	36
2		Guatemala (Rep. of) Ext. Sec. 8s,'48	M1-N	★C1+	---	Z	f30-35	†	†	---	1.8	0	---	51	18	30	24
5		Gulf Coast Water (Tex.) 1st 5s, '48	F-A15	---	102	Y 56	57 bid	8.77	---	---	0.7	0	0.7	100	27	61	53
6	●	Gulf Mobile & No. R.R. 1st B 5½s,'50	A-O1	B1	‡107½	Y 69	74-81	6.79	8.15	28	4.0	0	21.1	106½	22½	81	73
7	●	do 1st C 5s, '50	A-O1	B1	‡105	Y 68½	76½	6.54	8.25	142	6.0	0	21.1	103¾	18	79	69
8		do Eq. 2¼s, to Dec. 1, '46	J1-D1	A	N.C.	X	---	---	2.25	---	1.1	0	21.1	---	---	---	---
9		Gulf Pwr. 1st & Ref. 5s, '68	A1-O	B1+	w103⅛	X	104¼ bid	4.79	4.73	---	3.7	0	4.6	105½	58	104½	102¼
10		Gulf Pub. Serv. 1st S. F. A 6s, '45	A-O1	B1	*105	Y 92½	101 bid	5.94	5.80	---	2.1	0	8.6	100	30	102	98½
11		Gulf & Ship Is. R. R. 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 68½	85 bid	5.88	6.80	---	0.2	0	8.4	106½	22	90	65
11a	●	do (Stpd.) 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 68½	f85	---	---	2	1.2	0	8.4	93⅜	40¼	91	85
12	●	Gulf States Steel 1st S. F. 4½s, '61	A-O15	B1	j	X	95	4.74	4.87	321	6.5	0	---	99⅞	76	96½	92
13	●	Gulf States Utils. 1st & Ref. C 4s,'66	A-O1	A	t106	X	106⅜	To be called		338	27.3	0	---	108¼	97⅜	110	106⅛
14		do 1st & Ref. D 3½s, '69	M1-N	A	110	X	--- Proposed new issue			---	27.3	0	---	Reg. with SEC 6-8-39			
16		Gulf Terminal Co. 4s, '57	J1-J	B1	N.C.	Y 55½	61 bid	6.56	8.18	---	0.6	0	---	99	44	68	57
17		Gurney Fdry. Co., Ltd. 5½s, '49	M15-N	★C1	g105	Z	f24½ bid	◆	◆	---	0.8	0	0.8	32½	10	26½	22
18		Gypsum Lime & Ala. (See Canada Gyp. & Alab.).															
22	●	Haiti (Rep. of) Ext. S. F. A 6s, '52	A-O1	★B1	c100	Y 83	81	7.41	8.43	89	6.9	0	---	101⅜	52	81	71
23		do Ext. S. F. C 6s, '53	A-O1	★B1	e100	Y 77	74-80	7.50	8.47	---	1.1	0	---	100	60	75	65
25		¹Hall (W. F.) Pr. 5½s (now 6s), '47	M1-N	B1	*102	Y 89	102½	5.85	5.61	329	4.9	0	4.9	102½	49	103	98
28	●	Hamburg (State of) 6s, '46	A-O1	★C1	---	Z	f16⅝	‡‡	‡‡	52	10.0	0	---	97½	16¼	18½	15

MARKETS: ●New York Stock Exchange. ¹Traded New York Curb. x¹Listed New York Curb. **REDEEMABLE PRICES:** c As a whol only. e As a whole only, except for S. F. g For S. F. Jan. 1, 1947. j At any time on 30 days' notice at 104; for S. F. at 102. t At an time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. due 11-1-33 to 5-1-38 in paid 50% in cash. ‡‡Int. paid 30% in cash, 70% in RM. scrip for Jan. to June, '34. Int. due July, '34, to Dec., '36, was pd. in 3% 10-yea Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-yea Funding Bonds. ◆Int. on cum. inc. basis to 11-15-39; thereafter 4% fixed; 1½% if earned. Pd. 2½% 5-15-39. It was announced that in of 2½% would be pd. 5-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Inv. Tr.	0.73	0.23	0.28	0.07	---	3 Mr.	d0.16	d0.19	3-31-39	†$564 per bond.			2	-------	J. Nickerson	99½	('28)	1
3 Guatem'la	Last full cash payment 5-1-33. Subs. int. at 4%.								-----	---	---	---	F	-------	Schuyler Earl	101	('28)	3
5 Wtr. Oper	[6]3.93	2.51	---	---	---	-----	---	---	Cont. by Contin.Serv.Co.				2	-------	B. E. Buckman	78	('33)	5
6 Rail	1.38	1.85	1.58	1.15	1.52	12 Ap.	1.23	1.34	3-31-39	1.16	2.02	1.01	0	---[4]--	Kuhn, Loeb	99¾	('25)	6
7 Rail	As of 2-21-39, revised applic. for merg. of this co. and Mob. & O. was filed with I.C.C.												0	---[4]--	Kuhn, Loeb	99¾	('27)	7
8 R. R. Eq.	Principal amount of $72,000 Equipment Trust Certificates due each June & Dec. 1.												0	---[4]--	Brown, Harr.	---	('36)	8
9 Ut. Oper.	1.88	2.01	1.90	1.85	---	12 Ap.	1.88	1.81	12-31-38	0.12	0.47	0.25	2	--9 11 12	Harris Forbes	99	('28)	9
10 Ut. Oper.	[7]0.81	1.18	1.14	1.14	---	-----	---	---	12-31-38	0.06	0.44	0.22	2	-------	Camp. Thorn.	97½	('25)	10
11 Rail	d1.79	d1.64	d0.53	d3.99	---	-----	---	---	12-31-38	0.20	0.33	0.39	NL	------	Fisk&Robbin.	104½	('02)	11
11aRail	---	---	---	---	Stamped to indicate modification of sinking fund.								---	-------	----------	---	---	11a
12 Steel	[8]A0.43	A3.10	A3.07	Ad0.75	---	3 Mr.	Ad1.79	A1.50	Republic Steel—Assum.				0	-------	Hallgarten	99	('36)	12
13 Ut. Oper.	2.10	1.78	2.53	2.64	---	12 Ap.	2.72	2.57	3-31-39	1.14	3.11	1.53	0	---4 11 a	Stone&W.&B	103	('36)	13
14 Ut. Oper.	Net proceeds are to be used to redeem. Co.'s outstg. 1st & Ref. C 4s, 1966.												---	------	----------	---	---	14
16 R. R. Ter.	Guar. by Mobile & Ohio and Southern Ry.												2	--8 11 12	Pot.,Choate&P.	94	('07)	16
17 Min.&Met.	---	▲0.04	▲d0.03	---	---	-----	---	---	12-31-38	0.06	0.58	0.19	†F02	------	Company	---	('35)	17
18 -----	---	---	---	---	---	-----	---	---	-----	---	---	---	---	-------	----------	---	---	18
22 Haiti	Called $309,500 at 100 10-1-37 at National City Bank, New York.												F	-------	Natl. City	96½	('22)	22
23 Haiti													F	-------	Republic	---	('24)	23
25 Pub.&Pr.	[4]▲2.80	▲2.94	▲3.02	▲4.07	---	-----	---	---	3-31-39	2.55	4.28	0.92	2	-------	Lee, Higginson	99½	('27)	25
28 Germany	Last full cash payment 4-1-33.				---	-----	---	---	-----	---	---	---	F	-------	Kuhn, Loeb	91¾	('28)	28

ITEM: No. 9—Commonwealth Southern. No. 10—General Pub. Utils. No. 11—Ill. Cent. R. R. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. BALANCE SHEET: †Net assets per $1.000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		[1]Hamburg Elec. Ext. S. F. 7s, '35	M-N1	C1	---	Z	f20-26¾	◈†	◈†	1	0.2	0	---	103½	23	26	26
2		[1]Hamb. Elev. Und. & St. Ry. 5½s, '38	J1-D	C1	---	Z	f22-27	†◆	†◆	41	2.1	0	---	90	20	26⅛	18¾
3		Hamilton By-Pr. Ck. S. F. A 5s, '55	M-N1	★B1+	*t103	X	102¾-103	**	4.73	---	2.4	0	3.1	102¾	95	102¾	97
4		do Gen. S. F. 6s, '56	A1-O	★B1	t103	Y	97 bid	6.19	6.29	---	0.7	2.4	3.1	102	95	98	95
5		Hamilton Cotton, Ltd., 1st 4½s, '50	F-A1	B1	t102	Y	100½ bid	**	4.19	---	0.9	0	1.2	100	94	100¾	99
6		Hamilton Gas 1st S. F. A 6½s, '87	J-D1	★D1+	---	Z	f58-59½	Pr. & Int. dflt.		---	2.1	0	3.4	91½	4	58	42
7		Hamilton Mfg. 1st S.F. 5s, '51(ww)	M-S1	B1	*a105	Y	81 84½-85½	5.84	6.78	---	1.2	0	1.2	103½	74	87	83
10		[1]Hanover (City of) Ext. Conv. 7s, '39	M-N1	★C1	---	Z	f18¼-25	†	†	23	3.1	0	---	98⅞	14	22	17
11		Hanover (Prov.) 6s, '57	F-A1	★C1	---	Z	f16½-19	†	†	---	0.8	0	---	80	14	17	14
12		[1] do 2nd Ser. 6½s, '49	F1-A	★C1	---	Z	f17-25	†	†	57	3.0	0	---	95	15	20	14
13		Hansa S. S. Line 6s, '39	A-O1	★C	---	Z	f97 bid	‡	‡	---	5.0	0	---	96½	11	97	93
15		Harborside Whse. Inc. 6s, 10-1-73	Jan. 1	C	y100	Z	f34½ bid	---	---	---	5.7	0.6	6.3	37½	20	35	34
16		Harbour Commissioners 1st 5s, '69	M-N1	★A1+	105 ('49)	X	121-123	4.07	✣2.80	---	18.5	0	---	122	72	121	117½
17		Harding Bldg. Corp. 1st 5s, '47	M1-S	---	100 — 60½		67 bid	7.46	---	---	0.7	0	---	80	42	67½	60
19	●	Harpen Mining 1st S. F. 6s, '49	J1-J	C1	---	Z	f42 ask	†	†	22	2.4	0	---	94½	18⅜	39⅜	38
20		[10]Harrah (C. W.) (Det.) 1st 6s, '36	M-N1	★D	---	Z	f½ bid	Dflt. 11-1-31		---	0.6	0	---	98	¼	¾	¼
22		[10]Harriman Bldg. Cp. 1st S. F. 6s, '51	M-N1	C1	102	Z	f20-21	‡‡	‡‡	---	4.6	0	4.6	101¾	26½	29¾	19
23		Harris-Seyb.-Pot. Conv. Deb. 5s, '51	A-O1	B1	c	Y 85½	91½-92½	5.41	5.88	---	1.2	---	1.2	109½	75	95	87
24		Harrisburg Gas Co. 1st 5s, '70	M1-N	A1	t105	X	103 bid	4.63	4.52	---	2.2	0	2.2	110	97	108½	107
25		Har., Pts., Mt. Joy & L. R. R. 4s, '43	J-J1	A1+	N.C.	X	106 bid	3.77	2.42	---	0.7	3	---	114	80	107½	105
26		Hartf.-Aetna Rlty. (now Inc.) 6s, '59	J1-J	★C	*120	Z	f34 bid	Pd. 3% 1-1-39		---	2.0	0	---	108	33	40	33
27		Hartford Times Deb. 4½s, '51	M1-N	B1+	t103	X	102½ bid	4.39	4.23	---	2.5	0	2.5	103	99¼	103	101½
28		Hatfield-C'pbell Crk. Coal 6½s, '48	M1-S	B1	*104½	Y 87	87 bid	7.47	8.60	---	0.6	0	0.8	102	30	90	85

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice; also fo S. F. c As a whole only on any date on 45 days' notice at *102½; in part for S. F. at 104¾ on any int. date on 45 days' notice. t At any tim **on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. PRICES:** †Int. paid 80% cash, 70% in Rm. scrip, for Jan. t June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis followin SEC approval of registration statement covering new issue 50-year Funding Bonds. ‡No scrip or cash. Funding Bonds not issued fo '36, '37 coupons. ‡‡Paying 5-1-39 int. at reduced rate of 3% per ann., both on assenting and non-assenting bonds. Paid 1½% 5-1-3 **Quoted and pay. in Canadian funds only. ◈Pr. dflt. 11-1-35. ◆Princ. dflt. 6-1-39. ✣Yield to first call date. f Bonds dealt in flat

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS													MISCELLANEOUS			
1	Germany	8-10-38 off. (1) ext. to '43 at 2% cash; (2) pay't in Blocked Mks; (3) conv. into open dollar claim at 4% under exch. restr.																1
2	Germany	1-1-39 off. (1) ext. to '46 at 2% cash; (2) pay't in blocked marks or (3) conv. into open dollar claim at 4% under exch. restr.																2
3	Ut. Oper.	---	---	---	---	---	-----	---	---	12-31-37	0.17	1.30	0.27	F	-------	W. C. Pitfield	99⅛	('35) 3
4	Ut. Oper.	do	do	do	do	do	do	do	do	Cont. by United Fuel Inv.				F	-------	W. C. Pitfield	99½	('36) 4
5	Textile	▲2.32	▲3.69	▲3.81	▲2.54	---	-----	---	---	12-31-38	0.16	0.92	0.14	F	-------	A. E. Ames	100	('38) 5
6	Ut. N. G.	9-37 Amended plan off. equal amt. in new "B" 4s, and V. T. C. for 39 shrs. new Com. App'd by court. Int. dflt. 6-1-32.																6
7	Misc.	[f]0.58	2.64	3.11	0.88	---	-----	---	---	12-31-38	0.11	1.43	0.22	0	-------	Sills, T. & M.	102	('36) 7
10	Germany	Last full cash interest payment 5-1-33.								-----	---	---	---	F	-------	Brown Bros.	98	('29) 10
11	Germany	Last full cash interest payment 2-1-33.								-----	---	---	---	F	-------	Lee, Higginson	95	('27) 11
12	Germany	Last full cash interest payment 2-1-33.								-----	---	---	---	F	-------	Lee, Higginson	94½	('29) 12
13	Germany	75% offered for coupons due 4-1-36 to 10-1-38 incl. offer expires 3-31-39.												F	-------	Guaranty	93	('29) 13
15	Whse.	1-1-38 int. declared but not pd. 1-1-39 int. avail. but not pd.								9-30-38	0.43	0.51	0.21	0	-------	----------	---	('33) 15
16	Canada	---	--	-	---	---	-----	---	---	Dom. of Canada—Guar.				F	Payable in U. S., Can. & £ funds			16
17	Real Est.	---	---	▲1.32	---	---	-----	---	---	-----	---	---	---	0	-------	Company	---	('36) 17
19	Germany	[s]▲1.99	▲1.99	▲2.14	---	Last full cash interest payment 1-1-33.								F	-------	National City	90	('29) 19
20	Real Est.	---	---	---	---	12-36 Liquid div. of 6% was declared.								2	-------	R. Dansard	100	('27) 20
22	Real Est.	[s]▲1.22	▲0.81	▲0.38	---	Mod. plan proposes pay. of int. 3% in cash & 3% nts.								2	-------	W. A. Harmn.	100	('26) 22
23	Pub.&Pr.	[9]▲2.23	▲7.80	▲3.31	---	---	-----	---	---	6-30-38	0.36	3.35	1.17	0	-------	Mitchell, Her.	161	('36) 23
24	Ut. M. G.	[9]3.26	2.66	2.70	2.74	---	-----	---	---	12-31-38	0.07	0.38	0.22	2	1 5 6 7 11	Drexel, Phila.	99½	('30) 24
25	Rail	A1.43	A1.49	A1.34	A1.14	A1.31	12 Ap.	A1.19	A1.22	Penn. R. R. Co.—Assm.				0	1 2 6 8 11 12	E. B. Smith	99½	('14) 25
26	Real Est.	1-1-37 int. paid 12-31-38, 7-1-36 int. paid 8-1-38.								-----	---	---	---	0	9% accums. to 1-1-39.			('29) 26
27	Pub.&Pr.	[6]3.25	3.89	3.45	3.16	Called $250,000, 7-1-39.				12-31-38	0.69	0.91	0.20	0	-------	Hemphill, Noyes	100	('36) 27
28	Coal	▲2.08	▲1.92	▲2.81	▲d0.31	---	-----	---	---	12-31-38	0.10	1.32	0.35	0	-------	Ont. T. Co. Cin.	100	('28) 28

SYSTEM: No. 24—United Gas Improvement. No. 25—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Hav. El. Ry. Cons. 1st S.F. 5s, '52	F1-A	D1+	---	Z	f43 bid	Dflt. 8-1-36		---	6.4	0	12.8	84¼ - 14½		44½ - 37½	
2		do Deb. 5½s, '51	M-S1	D1	---	Z	f1½-¾	Dflt. 9-1-31		---	5.5	6.4	12.8	66½ - ¼		⅝ - ¼	
3		Hawley Pulp & Paper 1st 6s, '46	J-J1	B1	105	Z	f106¼ bid	◈	◈	---	0.8	0	1.0	107 - 12		107 - 100	
4		Haytian Corp. of Am. Inc. 8s, '38	Oct. 1	D1	105	Z	f151¼-161¼	◆	◆	---	2.9	0	2.9	60 - 3		20 - 12	
5		Healey Petroleum (N.Y.) Deb.5s,'48	J-J1	---	g100	— 74	79-81	6.17	8.00	---	4.1	0	4.3	80 - 69		79 - 74	
6		[19]Hearst Brisb. Prop. 1st 6s, to '42	J1-D	★C	102	Z	---	14.46	---	---	4.4	0	---	--	—	--	—
7		Hearst Pub. 1st Coll. 6¼s, to '47	M-N1	B1	°w102¼	Y 84	---	9.06	---	---	9.9	0	12.4	--	--	--	--
8	●	Heidelberg (City) Ext. S.F.7½s,'50	J-J1	★C	---	Z	f17 ask	Dflt. 7-1-33		28	1.3	0	---	104½ - 15		18 - 10½	
9	x[1]	Heller (W. E.) & Co. 4s (w.w.),'46	A-O1	B1+	°t102	▲X	102¼	3.91	3.64	448	2.4	0	2.5	104½ - 81		102¼ - 94½	
10	●	Helsingf. (City) Ext. S.F. 6½s, '60	A1-O	★B1+	b100	X	102	6.37	✣3.42	123	7.0	0	---	110 - 31		105 - 102	
11		Helvetia Coal Mng. 1st 5s, '58	A-O1	B	t105	Y 90	94 bid	5.32	5.51	---	1.1	0	---	98 - 60		98 - 90	
12		HeraldSq.Bg. Cum.Inc.3½-6s,5-1-48	J80-D81	__	100	— 45	f47 bid	†	†	---	1.9	0	1.9	53 - 35		53½ - 45	
15		Heston, Man. & Prmt. R.E.5½s,'39	M1-N	B	---	Z	54 bid	◆◆	◆◆	---	0.9	0	---	85 - 33		55 - 45	
16		Heywood-Wakefield Co. Deb. 5s,'46	J-D1	B	103¾	Y 74½	75 bid	6.67	9.78	---	0.6	0	0.6	101 - 64		80 - 65	
17		Hightstown Rug Deb. S. F.6½s,'44	F1-A	B	°t102	Y 65	69 bid	9.42	---	---	0.9	0	0.9	95½ - 25		69 - 60	
22		Hines Land & Tim. 1st A&B 6s,'48	J-J1	C	e100	Z	f76-79	††	††	---	3.6	0	---	83 - 11½		82 - 74	
23	●	H. Walker-G'derham & W. 4¼s, '45	J-D1	B1+	°z103½	▲X	105⅞	4.02	3.24	177	3.9	0	11.5	111¼-100		107⅛-104⅜	
25		Hoberg Paper Mills Conv. 5s, '46	J-J1	B1	°103	Y 98½	100 bid	5.00	5.00	---	0.8	0	0.8	104 - 90		100½ - 97	
26		Hoboken Ferry 1st Cons. 5s, '46	M1-N	★B	110	Y 44½	45-46	10.87	---	---	3.5	0	---	95½ - 30		52 - 40	
27	●	Hocking Valley Ry. 1st 4½s, '99	J-J1	A1+	N.C.	X	122⅝	3.67	3.58	224	15.9	3.8	---	126¼ - 66		122⅝ - 117⅜	

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b Begin. April 1, '40, except for S. F. e For S. F. only. g At any time on 15 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †3½% of int. cum.; with addtl. 1½% non-cum., until outstg. amt. is reduced to 1.0, thereafter 6% cum. Paid 2½% 6-30-38. ††Int. due 1-1-39 pd., ⅝ in cash and ⅛ in scrip. ◈Coupons 7-1-34 & incl. 1-1-39 paid at rate of 4%; 6% thereafter. 3-1-39 pd. 4% on coupons due 7-1-38 and 1-1-39. ◆Total unpaid int. amt. to 78% as of 4-1-39. ◆◆Princ. dflt. 5-1-39, int. continued. ✣Yield to first call date. f Bonds dealt in flat.

▪ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Cuba	▲0.09	▲d0.48	▲d0.75	▲d0.15	---	------	---	--	12-31-38	0.03	0.28	4.59	F2	-------	Edw. Sweet	98	('02)	1
2	Cuba	do	do	do	do	do	do	do	do	yo	do	do	do	F2	-------	Speyer & Co.	92	('26)	2
3	Paper	0.52	0.72	2.81	2.33	---	------	---	---	12-31-38	0.08	1.13	0.37	2	7-1-'33 & 1-1-34 coups. to be pd. 7-1-46				3
4	Haiti	2nd Modified plan dated 5-10-39, off. each $1,000 bond $323 in bonds; $666 in debentures and 33⅓ shares Common.																('23)	4
5	Oil	---	---	---	---	---	3 Mr.	▲2.45	▲1.81	3-31-39	0.05	0.12	0.49	0	-------	----------	---	('36)	5
6	Real Est.	[5]d0.28	d0.35	d0.25	---	---	------	---	---	Gtd. by W. R. Hearst				2	Paid 50% of 6-1-38 mat.			('25)	6
7	Pub & Pr.	[4]4.81	4.97	5.69	---	---	------	---	---	Wm. R. Hearst—Guar.				2	-------	Halsey, Stuart	100	('27)	7
8	Germany	No scrip or cash payments. Funding bonds not issued. Negotiations under way.												F	-------	F. J. Lisman	98½	('25)	8
9	Finance	Each bond carries a non-detach. warr. to purch. Com. at $12½ per shr. to 12-31-40.												0	-------	F. Eberstadt	100	('36)	9
10	Finland	Called $77,000 at 100 4-1-39 at Brown Bros. Harriman & Co., New York.												F	-------	Brown Bros.	95	('30)	11
11	Coal	▲A1.37	▲Ad0.26	▲A1.14	---	---	------	---	---	Roch.&Pitts Coal—Assm.				0	-------	----------	---	('28-	11
12	Real Est...	Issued in reorg. to holders of old 6s. '48.								4-30-37	0.06	0.07	0.03	6	-------	----------	---	('28)	12
15	Ut. Trac.	11-15-38 Amend. plan offers like amt. Phila. Transp. 3s, '69.								------	---	---	---	†2	-------	Dillon, Read	100	('24)	15
16	Hsld. Pr.	---	---	---	---	---	------	---	---	3-31-39	0.03	3.48	0.81	0	-------	Company	---	('36)	16
17	Hsld. Pr.	[9]▲1.15	▲2.00	▲1.57	▲d1.13	---	------	---	---	12-31-38	0.11	1.46	0.44	2	-------	Zwetsch, Hizin.	98½	('29)	17
22	Lumber	[4]0.44	1.91	---	---	---	(Now Ed.Hines Lum.)			12-31-36	0.68	1.59	0.37	2	-------	Company	---	('38)	22
23	Misc.	---	14.19	14.33	13.25	---	------	---	---	8-31-38	2.14	36.06	10.75	0	Conv. into Com. stk. at $55 per sh.				23
25	Paper	2.54	3.84	4.53	2.03	Conv. into Com. stock at rate of 1 shr. for each $10 princ. amt.										Sec. Co. of Mil	100	('36)	25
26	Misc.	L1.08	L0.98	L0.88	L0.49	L0.79	12 Ap.	L0.63	L0.60	Del., Lack. & W. Lessee				0	-------	----------	---	('36)	26
27	Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 Ap.	A3.93	A3.21	Ches. & Ohio Assum.				NL1 2 3 4 6 b		J. P. Morgan	---	('99)	27

SYSTEM: No. 26—Delaware, Lack. & West. R. R. No. 27—Chesa. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1	●	Hoe (R.) 1st S. F. 4½-6½s, '44	A-O1	B	100	Z	75¼	††	††	635	2.9	0.3	4.3	95½	30	77½	67
2		do Notes, 5-7s, '44	A-O1	C	100	Z	46 bid	◆	◆	---	0.8	3.5	4.3	100	10	49⅜	40
3		[3]Holidaysb., Bed. & Cum. 1st4s,'51	J-J1	A1	N.C.	X	97 bid	4.12	4.32	---	1.1	0	---	109½	75	98	91
4		Holly Sugar 1st 4s, '47	A1-O	B1	b	X	94-95	4.21	4.78	---	3.4	0	4.9	99½	85	96¾	86½
5		Hollyw'd Knickerbocker 1st 6s, '51	F1-A	---	100	— 77	76-80	7.50	8.80	---	0.6	0	0.6	98	65	80	75
6		Holyoke St. Ry. Cum. Inc. 5s,1-1-45	F1-A1	C	100	Z	f36-39	†	†	---	0.6	---	0.6	44	15	36	25
7		Home T. & T.(Pt. Way) 1st 5½s,'55	A1-O	A1	103	X	105 bid	5.24	5.04	---	1.0	0	1.5	106¼	90	106	103
8		Hotel Drake Corp. 1st Inc. 3-5s,'53	F1-A	C1	c100	Z	f25-26½	◆◆	◆◆	---	3.4	0	3.6	36	24	30½	22
9		Htl. Gibson Corp. Cum.Inc. 4s,4-1-47	Apr. 1	C	100	Z	f30 bid	◈◈	◈◈	---	1.7	---	1.7	27	17	32½	25
10		Hotel Hayes & Annex(Chi.)6s,to'33	F-A1	★D1	---	Z	f24 bid	◈	◈	---	0.9	0	---	---	---	---	---
12		Hotel Lexing. Coll. Cum. Inc. 4s,'55	M-S1	C1+	t100	Z	f52-54 Pd. 3% 3-1-39				3.1	0	3.9	96½	5	63½	50
13		do Deb. Cum. Inc. 4s, '55	M-S1	C	t100	Z	Traded in units.				0.8	3.1	3.9	35	27	---	---
14		Hotel Racine, Inc. (Wis.) 1st 5s,'57	J-D31	---	100	— 30	28-30	16.67	---	---	0.6	0	0.6	---	---	30½	27
15		[19]Hotel St. George 1st 4s, '50	A-O1	C1+	100	Y 43	44½-46	8.70	---	---	8.7	0	9.1	66	33	52	43
16		Hotel Sherman (Chi.) 1st Inc. 5s,'57	Apr. 1	C	100	Y 18½	f16-18	§§	§§	---	6.0	0	6.0	24	14½	20	14

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Phila. S. E. [10]Balt. S. E. [19]N. Y. R. E. **REDEMARLH PRICES:** b At any time on 30 days' notice at [9]104; for S. F. at 102. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis to Jan. 1, 1940; at fixed rate of 5% thereafter. Paid 2½% 2-1-39. ††4½% fixed, 2% cum. Paid 2¼% 4-1-39. ◆5% fixed, 2% cum. Paid 2½% 4-1-39. ◆◆3% cum., 2% non-cum 2-1-39 int. not pd. ◈Princ. dflt. 2-1-31; int. 2-1-32. ◈◈Pays 3% thru 1939; 4% thereafter to maturity. Pd. 4% 4-1-39. §§Non-cum. thru 1-1-42; cum. thereafter. Paid 1½% 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $				MISCELLANEOUS				
1	Pub. & Pr.	‘▲0.75	▲1.31	▲2.16	▲d0.96	—	——	—	—	9-30-38	1.25	2.91	0.62	0	Total arrears 4-1-39, 2%.	—			1
2	Pub. & Pr.	do	do	do	do	do	do	do	do	do	do	do	do	0	Total arrears 4-1-39, 2%.	—			2
3	Rail	A1.43	A1.49	A1.34	A1.14	A1.31	12 Ap.	A1.19	A1.22	Penna. R. R.—Assum.				NL	1 2 6 8 11	Lowber, Stokes	94	('14)	3
4	Sugar	3.90	10.66	4.40	3.07	—	——	—	—	3-31-39	0.95	13.01	8.18	0	-------	Cent. Rep. Co.	98	('37)	4
5	Real Est.	—	—	—	—	—	——	—	—	12-31-37	0.02	0.04	0.06	0	-------	M.H.Lewis Co.	100	('37)	5
6	Ut. Trac.	—	$4.64	$4.37	$3.83	—	——	—	—	12-31-38	0.03	0.07	0.03	0	Total arrears 2-1-39, 5%.			('36)	6
7	Ut. Tel.	3.50	3.89	4.03	3.99	—	——	—	—	12-31-38	0.67	1.15	0.34	2	-------	Chicago Tr.	100	('25)	7
8	Real Est.	Avg. rate of occup. for '37 was 80%. 5 Ju. $0.59							—	12-31-38	0.04	0.06	0.04	0	Unpaid int. of 2¾%, 2-1-39			('38)	8
9	Real Est.	Mat. may be ext. to '60 at fixed rate of 5% on 4-1-47.								12-31-37	0.04	0.22	0.25	0	Unpaid int. of 3% to 4-1-39.				9
10	Real Est.	Plan filed 1-31-38 under Sec. 77B, offers 10 shrs. stk. per $1,000 bond.												2	-------	Greenebaum	100	('28)	10
12	Real Est.	—	$4.61	$2.25	E$5.00	—	——	—	—	12-31-38	0.16	0.23	0.10	0	1% accum. per $800 bond, 3-1-39				12
13	Real Est.	do	do	do	do	—	——	—	—	do	do	do	do	0	14% accum. per $200 bond, 3-1-39				13
14	Real Est.	Issued und. reorg. in exch. for old 6½s, '37, on basis of $80 new bd. & 1 shr. stk. per $100 bd.												0	-------	——	—	('37)	14
15	Real Est.	—	▲0.22	▲0.41	—	—	——	—	—	2-28-38	0.41	0.49	0.36	†2	-------	Company	—	('35)	15
16	Real Est.	Issued under reorg. in '37, in exch. for old 5½s, to 1946.								12-31-37	0.54	0.75	0.67	9	-------	——	—	('37)	16

SYSTEM: No. 3—Pennsylvania R. R. No. 7—Telephone Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Hotel Syracuse Cum.Inc. 3-6s,8-1-55	M1-S1	★C1+	100	Y 66½	f71 bid	†	†	---	1.4	0	1.4	75	47½	72	67
2		H't'l Taft Corp. 1st S.F.5s,'47(or'52)	F-A1	C1+	a	Y 61½	71½-72½	6.90	---	---	4.0	--	4.0	77	50	72	61
3	x[1]	Hotel Wai. Ast. Non-Cum.Inc.5s,'54	M-S1	C	t100	Z	f18¾ 3-1-39	int. not pd.		1,516	10.9	0	10.9	47	11	31⅝	18
4		H.Welling.(N.Y.)1stExt.3¾-4¼s,'42	M1-N	---	b100	Y 60½	60 bid	‡‡	‡‡	---	1.7	0	---	65	54	67½	60
5	●	Housatonic R. R. Cons. 5s, '37	M-N1	D1+	---	Z	f33	Pr. & Int. dflt.		137	2.8	0	---	101¼	24	39	25
6		Hous. & B'lty Impr. 1st S.F. 7s,'46	M-N1	★C1	---	Z	f20 bid	§§	§§	---	1.1	0	---	80	10	22½	17
7		Houston Elec. 1st B 6s, '50	J1-D	B1	t100	Y 89½	99¾-100½	5.97	5.94	---	2.8	0	3.5	97½	20	100	97
8		Houston Gas Secur. Coll. 5s, '52	M1-S	B1+	t100	X	102 bid	4.90	4.79	---	3.9	0	3.9	101¼	30	102	100
9		[1]Houston Gulf Gas 1st Coll. A 6s,'43	A1-O	B1+	*101½	X	103½-103¾	5.78	4.95	106	4.2	0	7.9	107¼	21	103¾	101
10	[1]	do Conv. 6½s, '43	A1-O	B1	*101½	Y 98½	102-103	6.31	5.65	43	1.9	4.2	7.9	103¾	17¼	103	101
11		[1]Houston Ltg. & Pwr. 1st 3½s, '66	J-D1	A1	t107	X	109¼-110½	3.16	2.93	75	27.5	0	27.5	109½	99½	111½	108
12		Houston Natural Gas 1st 6s, '43	J-D1	B1+	105	X	104 bid	5.77	5.00	---	2.7	0	2.7	110½	39	104½	103
13		Houston Oil (Tex.) S. F. 5½s, '40	M1-N	---	*y100¾	---	100¾ bid	Call. 8-16-39		306	6.9	0	---	103¾	38	102⅛	100
13a		do S. F. Deb. 4¼s, '54	M1-N	B1	*y103	Y---	98¾-99¼	4.28	4.32	---	10.0	0	10.0	--	--	--	--
13b		Houston Prop. (See Rice Prop.)	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--
14	●	Hudson Coal Co. 1st S. F. A 5s, '62	J1-D	C	105	Y 26	34½	14.49	---	1,093	27.1	0	55.1	73	13	36½	28
15	●	Hudson County Gas 1st 5s, '49	M-N1	A1	N.C.	X	128 bid	3.91	1.91	54	10.5	0	---	124¼	98	128¼	124
16		Hud. & Man. R. R. Conv. 4½s, '57	F1-A	B	N.C.	Y 44½	49 bid	9.18	---	---	0.9	--	69.9	102¼	35	50½	45
17	●	do 1st & Ref. 5s, '57	F1-A	B	105	Y 49	48¾	10.26	---	1,361	34.9	0.9	69.9	102¼	40	51⅝	43
18	●	do Adj. Inc. 5s, Feb. 1, '57	A1-O1	C	100	Z	f14	Pd. ½%	4-1-39	1,655	30.8	35.9	69.9	85½	11¾	15⅜	11

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES** a As a whole only at any time on 60 days' notice at 100 together with all scrip ctfs., in part after payment of scrip ctfs. at 101. b For S. 1 only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 3% on cum. inc. basis pa ann. 9-1. Pd. 4½% 9-1-38. ‡‡Pays 3¾% thru 5-1-40; 4¼% thereafter. Pd. $18.75 5-1-39. §§Int. pd. 30% in cash, 70% in Rm. scrip for 5-15-3 Coupons due 11-15-34 to 11-15-36 were pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval registration statement covering new issue of 50-yr. Funding Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Real Est.	---	§5.07	§4.57	---	---	------	---	---	6-30-38	0.05	0.09	0.11	0	-------	Company	---	('35)	1
2	Real Est.	---	---	▲2.70	---	---	------	---	---	1-31-39	0.24	0.27	0.15	0	-------	----------	---	('37)	2
3	Real Est.	As of 6-17-39, Co. sought deferment of interest payments.								3-31-39	0.15	0.69	0.63	†2⅛	Paid 1% 3-1-37 and ½% 3-1-38				3
4	Real Est.	---	▲0.80	▲2.10	---	---	(871 7th Ave., N. Y.) Occup. 8 mos. '37—85%.							0	-------	Reorg.	---	('37)	4
5	Rail	To receive like amt. in New fixed int. bds. under revised plan (12-30-38).												0	5-1-37 & 11-1-37 int. pd. June, '39			('37)	5
6	Germany	Last full cash interest payment 11-15-33.								------	---	---	---	F	-------	J. & W. Selig.	98	('26)	6
7	Ut. Trac.	1.23	1.59	1.80	2.12	---	12 Apr.	1.84	2.13	3-31-39	0.36	0.49	0.23	0	-------	Company	---	('36)	7
8	Ut. N. G.	[6]▲1.42	▲1.12	▲1.62	▲2.26	---	------	---	---	12-31-38	0.18	0.27	0.12	0	-------	Company	---	('32)	8
9	Ut. N. G.	[5]*1.22	*1.62	*1.61	*1.31	---	------	---	---	12-31-38	0.18	0.53	0.55	2	-------	Blair	99½	('28)	9
10	Ut. N. G.	Each $1,000 bd. conv. into 7% B Pfd. on a par for par basis.								do	do	do	do	2	-------	Blair & Co.	99	('28)	10
11	Ut. Oper.	2.83	2.72	3.45	P3.66	---	12 Ap.	3.56	3.72	12-31-38	1.21	2.59	2.04	0	--11 12	Halsey, Stuart	103	('36)	11
12	Ut. N. G.	[5]2.50	2.91	2.83	2.18	---	------	---	---	12-31-38	0.18	0.63	0.41	2	-------	Mack, Good.	100	('28)	12
13	Oil	Entire issue called at Bankers Trust, N. Y. Bonds may be presented prior to red. & rec. 100¾ & int. to 8-16-39.																	13
13a	Oil	2.17	1.90	4.19	4.08	---	12 Mr.	▲5.21	▲4.63	12-31-38	1.78	3.52	0.91	0	-------	MackubinLegg	100	('39)	13a
13b	-------	---	---	---	---	---	------	---	---	--------	---	---	---	-	-------	----------	---	---	13b
14	Min.&Met.	[4]▲0.27	▲0.94	▲d0.47	▲0.28	---	------	---	---	12-31-38	1.02	8.91	4.89	2	-------	Kuhn, Loeb	98½	('27)	14
15	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	Pub. Ser. E. & G.—Lease				0	-3411a	J. & W. Selig.	100	('99)	15
16	Rail	Convertible into Com. stock at $110 per share.								12-31-37	0.75	1.43	1.66	NL	-------	----------	---	('07)	16
17	Rail	1.96	1.60	1.52	1.14	1.32	12 Ap.	1.39	1.19	do	do	do	do	NL	-------	Company	---	('13)	17
18	Rail	[4]§2.78	§3.56	§3.13	§0.82	§1.89	12 Ap.	§2.37	§1.13	do	do	do	do	NL	Unpd. int. total 9½% as of 4-1-39				18

SYSTEM: No. 5—New Haven R. R. No. 8—El. Pr. & Lt. Nos. 9, 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 11—Elec. Bd. & Shr. (Nat'l Pwr. & Lt.). No 15—Pub Serv., N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. **EARNINGS:** *Parent Co. only. P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[2]Hung. Cent. Mut. Cred. S. F 7s,'37	J1-J	★C	—	Z	f8 bid	††	††	—	1.3	0	—	92	5½	8	6½
2	●	Hung. Cons. Mu. Ln. Sec. S. F. 7s, 9-1-46	J-J	★C	—	Z	f10	Pd. $8.75	7-1-39	84	5.2	7.9	—	94	9	11	7½
3	●	do S. F. 7½s, '45	J-J1	★C	—	Z	f10	Pd. $8.75	7-1-39	82	7.9	0	—	98	7⅝	11	7⅝
4		[2]Hung. Dist. & Exch. Bk. S.F. 7s,'63	J-J1	★C	—	Z	f11 bid	Pd. $8.75	7-1-39	—	8.1	0	—	81	7½	12	6½
5		[1]Hung. Italian Bk. S. F. AC 7½s, '63	A-O1	★C	—	Z	f8-40	Pd. $8.75	4-1-39	—	1.0	0	—	92	12½	—	—
6	●	Hung. Ld. Mtge. Inst. S.F.A7½s,'61	M1-N	★C	—	Z	f9¾-12¼	Pd. $8.75	5-1-39	37	1.8	0	—	100	9	10	8½
7	●	do S. F. B 7½s, '61	M1-N	★C	—	Z	f9⅞	Pd. $8.75	5-1-39	13	2.2	0	—	98½	9¼	10	8⅝
8	●	Hungary (King. of) Ext. 4½s, '79	F-A1	★C1+	100	('47) Y 38	24½	18.37	—	161	6.6	0	—	104⅜	20	30	18½
9		Hunt.& Brd.TopMt.B.B.&Coal 5s,'40	A1-O	D1+	—	Z	f⅛ bid	Dflt.	10-1-33	—	1.5	0.7	2.2	5	¼	1	½
10		do A & B 6s, '40	A-O1	D1+	—	Z	f2-5	Dflt.	10-1-33	—	0.7	0	2.2	25	1	4	2
11		Huntington Hotel Co. 1st 4-6s, '56	M1-S	—	100	— 38½	37 bid	10.81	††	—	1.0	0	1.0	99	10	40	35
12		Huntington Water 1st A 6s, '54	M1-S	B1+	a	X	103 bid	5.83	5.70	—	1.3	0	—	104½	100½	104¾	103
13		do B 5s, '54	J-D1	B1+	b	X	102 bid	4.90	4.82	—	0.6	0	—	104½	74	102	101
14		Hydro-El. Bd. & Sh. 1stColl. Tr. 5s,'57	M1-N	—	102	— 97½	100-102	4.90	4.83	—	2.0	0	2.0	112	37	100	98
15		Hydro-El. Pwr. Comm. 3½s, '43	J1-J	—	N.C.	X	102½-104	**	2.30	—	10.0	—	—	105½	94	105	101
16		do 4¾s, '70	J2-J	—	N.C.	X	115-117	**	3.82	—	13.0	—	—	120½	83½	120	114
17		do 3s, '48	F-A1	—	100	('46) X	98½-100	**	✣3.00	—	12.5	—	—	99½	99¼	99¾	98
18		do Deb. 2½s, '42	A1-O	—	N.C.	X	96-97	**	3.66	—	11.0	—	—	100½	97¾	101½	96
19		do Deb. 2½s, '44	J15-D	—	N.C.	X	96-97	**	3.15	—	10.0	—	—	103	96½	100¼	96
20		do Deb. 3½s, '47	A1-O	—	N.C.	X	102¼-103¼	**	3.02	—	8.0	—	—	106	98	103	102
21		do 3¼s, '53	F1-A	—	100	('50) X	101¼-102	**	✣3.02	—	9.0	—	—	101	100	101½	100
22		do Deb. 2½s, '41	M1-S	—	N.C.	X	96½-98	**	3.70	—	15.0	—	—	—	—	101⅜	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 102; at 1 if City should acquire properties. b At any time on 30 days notice at 101; at 100 if City should acquire properties. t At any time on days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ‡‡Paid $3.75 on 1-1-33 int.; princ. dflt. 1-1-37. ††Pays 4% 3-1-43, 5% to 4-1-48, 6% thereafter; paid 2% 3-1-39. **Quoted & pay. in Canadian Funds only. ✣Yield to first call date. f Bonds dealt flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	F	-------	M. Field, G. W.	98½	('27)	1
2	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	F	-------	Speyer & Co.	93½	('26)	2
3	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	F	-------	Speyer	89	('25)	3
4	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	F	-------	Ames Emerich	95½	('28)	4
5	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 10-1-31.			F	-------	Hallgart. & Co.	98¾	('23)	5
6	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 11-1-31.			F	-------	Guaranty Co.	95	('25)	6
7	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 11-1-31.			F	-------	Guaranty Co.	100	('23)	7
8	Hungary	Under plan dated 9-17-37 int. was reduced from 7½% to 4½% and mat. ext. to '79.											F	-------	Speyer	87½	('24)	8
9	Rail	d0.39	d0.51	d0.08	d0.37	—	———	—	—	12-31-38	0.04	0.13	1.93 2	-------	----------	---	('65)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do 2	-------	----------	---	('54)	10
11	Real Est.	---	---	▲d0.12	---	---	-----	---	---	4-30-38	0.08	0.13	0.07†2	-------	-------	---	('36)	11
12	Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	---	12 Mr.	G1.21	G1.15	Am. W. W. & El. Guar.			2	-------	P.W.Chapman	97¾	('24)	12
13	Wtr. Opr.	do	do	do	do	do	do	do	do	Am. W. W. & El. Guar.			2	-------	P.W.Chapman	94	('26)	13
14	Ut. Hold.	---	---	---	---	---	———	---	---	———	---	---	F	Pay. in	U. S., Can. & £ funds.			14
15	Canada	---	---	---	---	---	———	---	---	Prov. of Ontario—Guar.			F	-------	Dom. Sec.	---	('34)	15
16	Canada	---	---	---	---	---	———	---	---	Prov. of Ontario—Guar.			F	-------	Nesbitt, Thom.	---	('30)	16
17	Canada	---	---	---	---	---	———	---	---	Prov. of Ontario—Guar.			F	-------	Bank of Mont.	99.15	('38)	17
18	Canada	---	---	---	---	---	———	---	---	Prov. of Ontario—Guar.			F	-------	Bank of Mont.	98.84	('37)	18
19	Canada	---	---	---	---	---	———	---	---	Prov. of Ontario—Guar.			F	-------	Bank of Mont.	100	('36)	19
20	Canada	---	---	---	---	---	———	---	---	Prov. of Ontario—Guar.			F	-------	Bank of Mont.	98	('37)	20
21	Canada	---	---	---	---	---	———	---	---	Prov. of Ontario—Guar.			F	-------	Bank of Mont.	99.15	('38)	21
22	Canada	---	---	---	---	---	———	---	---	Prov. of Ontario—Guar.			F	-------	----------	---	('36)	22

SYSTEM: Nos. 12, 13—Amer. Water Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Hydro-Elec. Corp. of Va.** 1st 5s, '58	J-D1	B1+	103	Y 95	101-103	4.85	4.76	---	0.7	0	---	102½	45	101	84
2	x¹	**Hygrade Food P.** Cv. A 6s, 1-1-49	A-O	C1+	y105	Y 59	67-67½	8.88	---	103	2.1	0	2.5	88½	21⅞	68	59
3	x¹	do B 6s, 1-1-49	A-O	C1+	y105	Y 55	67½	8.89	---	22	0.4	0	2.5	86½	25¼	68	60
4		¹**Idaho Power Co.** 1st 3¾s, '67	A-O1	A1	b	X	108-108⅛	3.46	3.30	137	18.0	0	18.0	107¼	96½	110½	107½
4a		**Il Progresso Italo-Am. Pub.** 6½s,'43	A-O1	---	*102	— 80	70 bid	9.29	(w.w.)	---	0.6	0	---	99	20	77	70
5	●	**Illinois Bell Tele. Ref. B** 3½s, '70	A-O1	A1+	107½	X	110½	3.17	2.98	375	45.0	---	45.0	112⅝	101¾	112¾	110⅜
6	●	**Illinois Central R. R.** 1st 3½s, '51	J1-J	B1+	N.C.	X	85⅝ bid	4.09	5.18	20	2.5	0	360.6	107¾	65	85	83¾
7	●	do 1st Ext. 3½s, '51	A1-O	B1+	N.C.	X	85⅝ bid	4.09	5.18	3	3.0	0	360.6	107½	61⅛	---	---
7a		do 1st Ext. 3½s, '50	J-D1	B1+	N.C.	X	81 bid	4.32	5.79	---	1.0	0	360.6	---	---	85	75
8	●	do 1st 4s, '51	J1-J	B1+	N.C.	X	92-94½	4.23	4.60	16	1.5	0	360.6	112	72	90	87
9	●	do Coll. 4s, '52	A1-O	B	N.C.	Y 47½	52	7.69	---	361	14.9	0	360.6	95	29	63	46⅞
10	●	do Ref. 4s, '55	M-N1	B	‡107½	Y 48½	52	7.69	---	732	40.2	56.0	360.6	96	34⅞	62	47
11	●	do 4¾s, '66	F-A1	C1	‡102½	Y 38	45	10.55	---	2,943	35.0	---	360.6	102½	19	56½	39
12	●	do Ref. 5s, '55	M-N1	B	‡107½	Y 53½	58⅛-61	8.19	9.91	149	13.4	56.0	360.6	107½	39	71	52
13	●	do 1st Sterl. 3s, '51	M1-S	B1+	N.C.	X	75 ask	4.00	5.96	---	2.5	0	360.6	93	68	---	---
14		do Ster. Tr. 3½s, '50	J-J1	B1	N.C.	X	55 bid	6.36	---	---	5.3	25.6	360.6	103	57	61	50
15		do 1st Sterl. 4s, '51	A1-O	B1+	N.C.	X	60-67	5.97	8.42	---	2.5	0	360.6	106	70	70	60
16	●	do Cairo Bridge 4s, '50	J-D1	B1+	N.C.	X	80-105	3.81	3.46	7	2.0	0	360.6	109	50	83¼	81½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** b At any time on 30 days' notice at 105; for S. F. at 102½. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	L1.54	L1.45	L1.43	L1.32	---	12 Mr.	L1.42	L1.34	Va. Pub. Serv.—Lessee.				2	-------	Hill, Joiner	95	('29)	1
2 Food	°▲0.37	▲1.62	▲d0.03	▲d1.48	---	------	---	---	10-29-38	0.48	3.19	0.79	2	-------	J. A. Sisto	99½	('29)	2
3 Food	Ser. "A" bonds conv. into 20 shrs. com. stk.; Ser. "B" bonds into 16 shrs.												2	-------	J. A. Sisto	99½	('29)	3
4 Ut. Oper.	2.62	2.61	3.08	P3.15	---	12 Ap.	3.10	3.13	12-31-38	1.69	2.81	1.03	0	4 11 12 a	First of Bost.	98½	('37)	4
4a Pub. & Pr.	Warrants entitle holders to purchase Common stock at $20 per shr. to 10-1-43.												2	-------	Hemphill, Noyes	99½	('28)	4a
5 Ut. Tel.	5.16	7.61	7.76	6.99	---	------	---	---	12-31-38	7.02	18.32	15.06	0	1 2 3 4 5 c	Morg'n Stanl'y	102½	('35)	5
6 Rail	1.03	1.04	1.12	1.07	1.03	12 Ap.	1.12	1.10	3-31-39	11.17	30.67	21.54	0	- 2 - - 6 7	----------	---	('86)	6
7 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	- 2 - - 6 7	----------	---	('03)	7
7a Rail	Originally sterling 5s, due 1905, which were extended to '50, and reissued in dollars.												2	- 2 - - 6 7	----------	---	('05)	7a
8 Rail	1.03	1.04	1.12	1.07	1.03	12 Ap.	1.12	1.10	3-31-39	11.17	30.67	21.54	0	- 2 - - 6 7	----------	---	('86)	8
9 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - 6	----------	---	('88)	9
10 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 - - 6 7	Kuhn, Loeb	98	('08)	10
11 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	96½	('26)	11
12 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 - - 6 7	Kuhn, Loeb	99	('23)	12
13 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - 6 7	----------	---	('96)	13
14 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - 6 7	----------	---	('86)	14
15 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - 6 7	----------	---	('75)	15
16 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	Speyer	96½	('92)	16

SYSTEM: No. 4—Elec. Pwr. & Lt. Corp. No. 5—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4
EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
Illinois Central—Continued.																	
1	●	do C.,St.L.&N.O.1st&Ref.4½s,'63	J-D1	C1+	‡105	Y 40	45	10.00	---	1,112	16.5	48.6	360.6	100 - 22½		56¼ - 40⅜	
2	●	do C.,St.L.&N.O.1st & Ref. 5s,'63	J-D1	C1+	‡110	Y 43	48¾	10.05	---	2,047	47.8	48.6	360.6	107¾ - 23¼		60¼ - 43	
3	●	do Litchfield Div. 1st 3s, '51---	J1-J	B1	N.C.	X	60-90	3.34	4.11	6	2.8	0	360.6	98 - 58		63 - 63	
4	●	do Lou., N. O. & Tex. 4s, '53---	M-N1	C1+	N.C.	Y 45½	50	8.00	---	1,027	23.2	0	360.6	92 - 25		60¼ - 44⅞	
5	●	do Louis. & Term. 1st 3½s, '53-	J-J1	B1	N.C.	Y 63	64½ ask	5.43	7.68	6	22.5	---	360.6	103 - 47		65 - 63	
6	●	do Omaha Div. 1st 3s, '51-----	F-A1	B	N.C.	Y 52	52⅞ ask	5.67	---	1	4.5	0	360.6	89¾ - 42		46½ - 46½	
7	●	do Purch Lines 1st 3½s, '52----	J-J1	B	N.C.	Y 44½	46 ask	7.60	---	18	11.0	4.4	360.6	90¼ - 40		52 - 42½	
8	●	do St. L. Div. & Term. 1st 3s,'51	J-J1	B1	N.C.	Y 52½	75 ask	4.00	5.96	---	4.4	0	360.6	92¾ - 45		52 - 47½	
9	●	do St. L. Div. & Term.1st 3½s,'51	J-J1	B1	N.C.	Y 57½	84¼ ask	4.15	5.29	11	7.7	0	360.6	98⅛ - 52		63 - 60	
10	●	do Springfield Div. 1st 3½s, '51	J1-J	B1+	N.C.	X	83 bid	4.21	5.51	---	2.0	0	360.6	101 - 50		---	---
11	●	do Western Lines 1st 4s, '51---	F-A1	B1	N.C.	Y 59	70 ask	5.71	7.91	3	4.9	0	360.6	100¾ - 48⅛		61 - 60⅜	
15		do Eq. K 4½s, to '39----------	F-A1	B1+	N.C.	X	----	---	1.75	---	0.9	0	360.6	---	---	---	---
16		do Eq. L 4½s, to '40----------	A-O1	B1+	N.C.	X	----	---	1.75	---	1.2	0	360.6	---	---	---	---
17		do Eq. M 4½s, to '41----------	M1-N	B1+	N.C.	X	----	---	1.75	---	0.8	0	360.6	---	---	---	---
18		do Eq. N 4½s, to '41----------	A-O1	B1+	N.C.	X	----	---	1.75	---	0.9	0	360.6	---	---	---	---
19		do Eq. O 4½s, to '42----------	J-J1	B1+	N.C.	X	----	---	1.75	---	1.7	0	360.6	---	---	---	---
20		do Eq. P 4½s, to '44----------	A1-O	B1+	N.C.	X	----	---	1.75	---	2.3	0	360.6	---	---	---	---
21		do Eq. Q 4s, to '44----------	F1-A1	B1+	N.C.	X	----	---	1.75	---	11.3	0	360.6	---	---	---	---
22		do Eq. R 3s to 3-1-52----------	M1-S1	B1+	N.C.	X	----	---	2.00	---	6.1	0	360.6	---	---	---	---
23		**Ill. Commercial Tel.** A 5s, '48-----	M1-S	B1	t102	Y 98½	101½-102¼	4.89	4.69	---	2.3	0	5.9	103¼ - 40		102¼-100½	
24		do 1st B 5s, '60----------	M1-S	B1	*t104	Y 97	101¼-102¼	4.89	4.83	---	3.5	0	5.9	104 - 38		102 - 99½	
25		**Ill. Communities Tel.** 1st A 6s, '49	J1-J	C1+	*102	Y 52½	61-63	9.52	---	---	1.3	0	1.3	94 - 26		60½ - 54	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C. No Callable. **PRICES:** f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	No.
1	Rail	1.03	1.04	1.12	1.07	1.03	12 Ap.	1.12	1.10	3-31-39	11.17	30.67	21.54	0	_ _ _ _ _ _ _	Kuhn, Loeb	97½	('27)	1
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _ _ _ _ _	Kuhn, Loeb	100	('13)	2
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 _ _ _ 6	_ _ _ _ _ _ _ _ _	_ _ _	('00)	3
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _ _ _ _ _	_ _ _ _ _ _ _ _ _	93½	('93)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 _ _ 6 7	_ _ _ _ _ _ _ _ _	_ _ _	('97)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 _ _ 6 7	N. W. Harris	_ _ _	('04)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 _ _ 6 7	Kuhn, Loeb	_ _ _	('04)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 _ _ 6 7	_ _ _ _ _ _ _ _ _	_ _ _	('97)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 _ _ 6 7	_ _ _ _ _ _ _ _ _	_ _ _	('97)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 _ _ 6 7	_ _ _ _ _ _ _ _ _	_ _ _	('98)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ 2 _ _ _ 6	Kuhn, Loeb	_ _ _	('95)	11
15	R. R. Eq.	Principal amount of $863,000 Equipment Trust Certificates due each Aug. 1.												0	_ 4 6 7 8 b	Kuhn, Loeb	4.35	('24)	15
16	R. R. Eq.	Principal amount of $616,000 Equipment Trust Certificates due each Oct. 1.												0	_ 4 6 7 8 b	Kuhn, Loeb	4.60	('25)	16
17	R. R. Eq.	Principal amount of $386,000 Equipment Trust Certificates due each May 1.												0	_ _ _ 4 7 b	Kuhn, Loeb	_ _ _	('26)	17
18	R. R. Eq.	Principal amount of $311,000 Equipment Trust Certificates due each Oct. 1.												0	2 4 6 7 8 b	Halsey, Stuart	4.50	('27)	18
19	R. R. Eq.	Principal amount of $564,000 Equipment Trust Certificates due each July 1.												0	2 4 6 7 8 b	Guaranty	4.30	('27)	19
20	R. R. Eq.	Principal amount of $466,000 Equipment Trust Certificates due each April 1.												0	2 4 6 7 8 b	Bankers Tr.	5.35	('29)	20
21	R. R. Eq.	1.03	1.04	1.12	1.07	1.03	12 Ap.	1.12	1.10	3-31-39	11.17	30.67	21.54	0	_ _ _ _ _ _ _	Salomon B. & H.	_ _ _	('36)	21
22	R. R. Eq.	Principal amount of $235,000 Equipment Trust Certificates due each Mar. 1 & Sept. 1.												0	2 4 6 11 b	First Bost. Co.	_ _ _	('37)	22
23	Ut. Tel.	1.92	1.59	1.52	1.48	_ _ _	_ _ _ _ _ _	_ _ _	_ _ _	12-31-38	0.29	0.53	0.34	2	_ _ _ _ _ _ _	Paine, Web.	100	('28)	23
24	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	_ _ _ _ _ _ _	Paine, Web.	95½	('30)	24
25	Ut. Hold.	[9]1.11	0.92	0.93	0.93	_ _ _	3 Mr.	_ _ _	0.89	3-31-39	0.03	0.03	0.02	2	_ _ _ _ _ _ _	P. W. Chapman	98	('29)	25

SYSTEM: Nos. 23 and 24—Gen. Tel. Corp. No. 25—Community Tel. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		[1]Ill. Pwr. & Lt. 1st & Ref. A 6s, '53	A1-O	B1	105	X	105	5.71	5.48	1,517	33.2	s16.8	106.0	106½	48	105¾	101¾
2		[1] do 1st & Ref. B 5½s, '54	J-D1	B1	105	X	103¼	5.33	5.20	992	16.0	s16.8	106.0	106½	46	104	95⅞
3		[1] do 1st & Ref. C 5s, '56	J-D1	B1	105	X	100¾	4.96	4.93	2,664	39.9	s16.8	106.0	104¼	42¾	101⅞	94⅛
4		[1] do S. F. Deb. 5½s, '57	M1-S	B	102	Y 81	93¼	5.93	6.19	521	6.2	s108.5	106.0	99¾	30½	94⅞	85½
5		Ill. Pub. & Print. Deb. 6½s, '50	M1-S	★B1	*t105	Y 73	65-67	9.70	---	---	3.1	0	3.1	101¾	60	78	49
6		●Illinois Steel Deb. 4½s, '40	A1-O	A1+	105	X	103⅛	4.37	0.32	441	18.5	0	---	109	90¾	105	103⅛
9		●Ilseder Steel S. F. 6s, '48	F-A1	C1	---	Z	f39	†	†	54	2.8	0	---	92	15¼	41½	32
10		Imperial SugarCo.Cum.Inc.4s,1-1-63	Jan. 1	---	t100	Z	f42-45	◈	◈	---	1.8	1.6	3.4	---	---	45	32
11		[7]Indp't Brewing of Pitts. 1st 6s, '55	J-J1	B1	s105	X	109 bid	5.51	5.17	---	0.9	0	0.9	111	27	111	107
12		Indiana Assoc. Tel. 1st B 4½s, '65	A-O1	A	*105	X	107½ bid	4.19	4.03	---	3.0	0	3.4	107	102	107¾	106
13		●Ind., Bloom. & West. Ry. 4s, '40	A1-O	B1+	s105	X	100¾ ask	3.97	2.97	2	0.9	0	---	105	75	99	95
16		[1]Indiana Elec. 1st A 6s, '47	M-N1	B	t105	Y 91½	104¼	5.75	5.34	328	4.4	0	---	105	54¼	104½	96½
17		[1] do 1st B 6½s, '53	F-A1	B	t105	Y 94	104⅝	6.22	6.01	112	2.5	0	---	106½	58	105½	99½
18		[1] do 1st C 5s, '51	M1-S	B	*t103	Y 80	100½	4.98	4.94	702	7.3	0	---	99	45	100⅜	85
20		Indiana Gas Utilities 1st 5s, '46	J-J1	B	*103½	Y 70½	85 bid	5.88	7.82	---	0.8	0	2.9	110½	45	85	74
22		Indiana Harbor Belt R. R. 4s, '57	J-J1	A1+	N.C.	X	104½ bid	3.83	3.66	---	4.2	0	---	111	60	106	101½
23		do Gen. 4½s, '57	J-J1	A1+	N.C.	X	103½ bid	4.15	3.84	---	5.0	0	---	119	74	109½	107½
24		[1]Ind. Hydro-Elec. Pwr. 1st A 5s, '58	M1-N	B1	*t102½	Y 84½	97¾	5.11	5.22	202	2.7	0	2.7	101½	44	98¾	86
26		●Ind. Ill. & Iowa R. R. 4s, '50	J-J1	B1	N.C.	X	64½	6.20	9.19	8	4.8	0	---	107⅝	61	70¼	64½
27		Ind. Limestone Corp. P. L. 6s, '42	M1-N	C1+	100	Y 56	35 bid	17.14	---	---	0.6	0	7.1	85	8	50½	35
28		do Gen Cum. Inc. 6s, '52	M1-W	C	100	Z	f3-3¾	5-1-39 int. not pd.		---	6.5	0.6	7.1	29½	3	5	2½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [7]Pitts. S. E. **REDEEMABLE PRICES:** a For S F only. t At any time on 30 days' notice N.C. Not Callable. **PRICES:** †Int. paid 80% in cash, 70% Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was paid in 3% 10-yr Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-yr Funding Bonds. ◈Cum. only to extent earned. Int. due 1-1-39 paid 1-25-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	1.51	1.30	1.38	E1.30	---	------	---	---	12-31-37	4.24	8.66	5.12	2	Called $2,450,000, 4-1-39.			1
2	Ut. Oper.	do	do	do	do	do	do	do	do	Now Ill. Ia. Pwr. Co.				2	-------	E. H. Rollins	97	('24) 2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97	('27) 3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	96½	('27 4
5	Pub.&Ptg.	(Chicago Herald Examiner)				---	------	---	---	Wm. R. Hearst—Guar.				2	-------	Halsey, Stuart	100	('30) 5
6	Steel	▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	3 Mr.	▲G0.11	▲G1.29	U. S. Steel—Guar.				NL	------	J. P. Morgan	95¼	('11) 6
9	Germany	▲1.97	▲4.57	▲5.24	▲4.23	Last full cash interest payment 2-1-33.								F	------	National City	92	('28) 9
10	Food	Issued in '38, in exch. for Co.'s pfd. stk. & accum. divs.								Basis: $100 bd. for 1 shr. pfd.				0	------	----------	---	('38) 10
11	Misc.	▲11.12	▲18.13	▲12.32	▲10.84	---	------	---	---	Now Duquesne Brew.				NL	------	----------	---	('05) 11
12	Ut. Tel.	2.51	3.25	3.08	3.43	---	12 Mr.	3.10	3.61	12-31-38	0.29	0.49	0.38	0	------	Bonbright	102	('36) 12
13	Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Central—Lessee.				0	------	----------	---	('79) 13
16	Ut. Oper.	A1.45	A1.24	A1.33	A1.38	---	12 Ap.	A1.31	A1.50	Pub. Serv. Ind.—Assum.				2	-------	Halsey, Stuart	95½	('28) 16
17	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	-------	Stone & Web.	99	('28) 17
18	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	-------	Halsey, Stuart	97	('27) 18
20	Ut. Oper.	1.17	0.98	1.00	---	---	------	---	---	12-31-37	0.01	0.11	0.16	2	-------	Harris, Forbes	95	('26) 20
22	Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 Ap.	G0.74	G0.71	N. Y. Central—Guar.				NL	4 8	----------	---	('07) 22
23	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Guar.				NL	4 8	J. P. Morgan	96	('07) 23
24	Ut. Oper.	L1.89	L1.59	L1.82	L1.71	---	12 Mr.	L1.81	L1.74	No. Ind. P. S.—Lessee.				2	-------	E. H. Rollins	99½	('28) 24
26	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 Ap.	A0.74	A0.71	N. Y. Central—Assum.				NL	2 6	Lee Higginson	97½	('01) 26
27	Bldg. Mat.	---	---	---	---	---	------	---	---	11-30-38	0.21	1.22	0.13	2	-------	Company	---	('32) 27
28	Bldg. Mat.	---	---	---	---	Unpd.int.of 42% as of 5-1-39				do	do	do	do	2	-------	Company	---	('32) 28

SYSTEM: Nos. 1, 2, 3 and 4—North Amer. Light & Power. No. 12—Gen. Tel. Corp. Nos. 13, 22, 23, 26—N. Y. Cent. Nos. 16, 17, 18 and 24—Midland United. No. 20—Assoc. G. & El. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— in millions of $ —						
1		[1]Indiana & Mich. Elec. 1st 5s, '57	F-A1	A	108	X	108¼	To be Call.		63	5.9	0	---	112	88½	110¾	108¾
2		[1] do 1st & Ref. 5s, '55	M1-S	A	•104	X	104½	To be Call.		107	11.3	5.9	---	107	70	107	104
3		Indiana Pwr. 1st & Gen. A 7½s, '41	M-N1	B1+	N.C.	X	111-112	6.58	2.19	---	1.1	0	---	120¼	94	112	110
4		Ind. Rys. & Lt. 1st & Ref. 5s, '43	J1-J	B1+	105	X	102½ bid	4.88	4.22	---	1.1	0	---	104	70	103	101
5		[1]Indiana Serv. 1st & Ref. A 5s, '50	J1-J	C1+	102½	Y 54½	66¾	7.48	---	343	7.1	0	15.7	90	14	66¾	50¼
6		[1] do 1st & Ref. A 5s, '63	F1-A	C1+	t104	Y 53	67¼	7.43	8.12	386	5.0	0	15.7	89¾	12½	67¼	49
7		Indiana Tel. 1st A 5s (x. s.), '60	J1-J	B1	105	Y 91½	97 bid	5.16	5.24	---	0.6	0	0.6	127	80	98	93
8		Indianapolis, Col. & So. Tr. 6s, '48	F1-A	C1+	102	Y 50½	63-65	9.23	---	---	1.0	0	---	97	25	63½	58
9		[1]Indianapolis Gas 1st Cons. 5s, '52	A-O1	★B1	N.C.	Z	f83⅜	††	††	236	6.9	0	---	105½	43	88¾	68
10		●Indpls. & Louisv. Ry. 1st 4s, '56	J1-J	D1	---	Z	f7⅝-12	Dflt. 1-1-34		18	1.2	0	---	90	7	10¼	8
11		[1]Indpls. Pr. & Lt. 1st Mtg. 3¾s, '68	F-A1	A	y105	X	109¼	3.42	3.27	69	32.0	0	37.4	107	101⅜	110	108¾
12		do 3% Ser. Notes to '41	F-A1	B1+	t103	X	----	---	2.30	---	1.3	32.0	37.4	--	--	--	--
13		do 3½% Ser. Notes, '42 to '45	F-A1	B1+	e	X	----	---	3.02	---	2.4	32.0	37.4	--	--	--	--
14		do 4% Ser. Notes, '46 to '48	F-A1	B1+	g	X	----	---	3.56	---	1.8	32.0	37.4	--	--	--	--
15		Indianapolis Rys. Gen. 5s, '67	J-J1	C1+	t100	Y 48½	60½ bid	8.26	8.83	---	4.7	--	11.8	73	20	61	50¼
16		●Indpls. Un. Ry.Ref.&Imp.B 3½s,'86	M1-S	A1+	108 ('41)	X	104¾ bid	3.34	3.29	22	7.7	1.0	---	105½	96	104½	104
17		Indpls. Water 1st 3½s, '66	J-J1	A1	105	X	106¾-107½	3.26	3.09	---	13.8	0	13.8	106	98	109¼	104
18		Indpls. Water Works Sec. 5s, '58	J1-J	B1	102½	Y 91½	100-101	4.95	4.92	---	3.6	s14.9	3.6	100½	58	101	91
19		Indus. Accept. Corp. Conv. A 4s,'52	J2-J	B1	y104	Y 88	92-94	4.26	4.64	---	1.9	0	1.9	100	83	94	90
20		Ind. B Blg.1stLshld.S.F.1½-2½s,'51	J-D1	---	t100	—26½	f25½-27½	◈	◈	---	1.2	0	---	29¾	23	27	24
21		Indust. Brownhoist Conv.Inc.6s,'54	Apr. 1	C1+	b	Z	f47 bid	◆	◆	---	1.1	—	1.1	87	32	49	39
22		Indust. Off. Bldg. Cum. Inc. 6s, '47	J-D1	C	102	Z	f30-31	Pd. 1½% 6-1-39		---	2.7	0	3.1	89½	½	30½	25
23		●Industrial Rayon Cp. 1st A 4½%'48	J-J1	B1+	c	Y 94½	95½	4.71	5.13	484	7.1	0	7.1	94	93	97¼	90
24		Ind. R. E. Tr. Cum.-Inc. 6s, 4-1,'49	A15-O15	★C	a100	Z	f15-17	†	†	---	1.9	0	1.9	21	5	20	12
25		Inland Gas 1st S. F. A 6½s, '38	F1-A	★D1+	---	Z	f55-57	Pr. & Int. dflt.		---	4.3	0	6.7	98	1	58½	45
26		do C/D 6½s, '38	F1-A	---	---	Z	f55-57	---	---	---	---	---	---	78	3	58	46
27		do S. F. 7s, '38	F1-A	★D1	---	Z	f11-12	Pr. & Int. dflt.		---	1.5	4.7	6.7	90	¼	11½	7
28		Inland Pwr. & Lt. Corp. A 6s, '36	M1-S	D1+	---	Z	f18½-19¼	Pr. & Int. dflt.		---	0.7	s12.9	---	93	2	18½	11
29		do S. F. "C" 6s, '57	A1-O	D1+	---	Z	f18½-19¼	Dflt. 4-1-33		---	2.8	s12.9	---	94	1	19½	13
30		do S. F. Deb. 7s, '35	J1-D	D1	---	Z	f7½-8¼	Pr. & Int. dflt.		---	1.2	s26.6	---	97	⅛	8	4
31		do Coll. S. F. "B" 6s, '41	M1-N	D1+	---	Z	f18½-19¼	Dflt. 5-1-33		---	1.3	s12.9	---	93⅛	1	18½	13

MARKETS: ●**N. Y. S. E.** [1]**Traded N. Y. Curb.** **REDEEMABLE PRICES:** a At any time on 5 days' notice. b At any time on 30 days' notic while on income basis at 106, at 100 on fixed rate. c At any time on 45 days' notice at 105; for S. F. at 102½ begin. 1-1-41. e At any time on days' notice. '42 mat. at 104, '43 at 103, '44 at 102, '45 mat. at 101. For S. F. at 102½. g At any time on 30 days' notice. '46 mat. at 103, '47 at 10 '48 mat. at 101. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3% of Int. is cur Int. due 4-15-39 not pd. ††Int. due 10-1-36 not paid. Funds held in escrow pending Federal court suit. ◈Pays 1½% to Dec. 1, 1939; 2 to 12-1-42; 2¼% to 12-1-45; 2½% thereafter. Pd. ¾% 1-1-38. ◆Int. pay. only if earn. on a non-cum. basis. 4-1-39 int. not pd. **Quoted ar payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										(In millions of $)								
1 Ut. Oper.	2.01	2.03	2.14	1.90	---	-----	---	---	12-31-38	3.29	5.14	2.62	NL	4-10-11b	H. L. Crawford	99	('12)	1
2 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--4-11b	Harris, Forbes	95½	('25)	2
3 Ut. Oper.	A1.45	A1.24	A1.33	A1.38	---	12 Ap.	A1.31	A1.50	P. Ser.Co. of Ind.—Assum.				2	-------	W. C. Langley	100	('21)	3
4 Ut. Oper.	G1.41	G1.38	G1.53	G1.57	---	12 Ap.	G1.49	G1.62	Cent. Ind. Pwr.—Guar.				NL	-------	Spencer Trask	94	('13)	4
5 Ut. Oper.	1.16	1.13	1.29	0.89	---	12 Ap.	1.15	0.94	3-31-39	0.97	1.65	0.59	2	-------	Arthur Perry	88¼	('23)	5
6 Ut. Oper.	do	do	do	do	do	do	do	do	Midland Util.—Cont.				2	-------	Halsey. Stuart	99½	('28)	6
7 Ut. Tel.	§1.33	1.71	1.60	2.05	---	-----	---	---	12-31-38	0.01	0.09	0.05	†02	-------	Company	---	('35)	7
8 Ut. Trac.	L1.45	L1.24	L1.33	L1.38	---	12 Ap.	L1.31	L1.50	Pub. Ser. of Ind.—Lessee.				2	-------	Fletcher Am.	100	('22)	8
9 Ut. M. G.	---	---	---	---	---	-----	---	---	-----	---	---	---	0	-------	Blodget & Co.	96	('16)	9
10 Rail	3 Plans have been submitted to I. C. C. for approval.								-----	---	---	---	NL	-------	----------	---	---	10
11 Ut. Oper.	§1.88	1.79	1.92	2.04	---	12 Mr.	1.88	2.20	12-31-38	0.87	3.10	2.55	0	2 4 6 9 10 a	Lehman Bros.	100	('38)	11
12 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	---	('38)	12
13 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	---	('38)	13
14 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	---	('38)	14
15 Ut. Trac.	¢1.27	1.20	1.02	1.17	---	12 Mr.	1.27	1.15	12-31-38	0.23	0.55	0.56	2	-------	Company	---	('32)	15
16 R. R. Ter.	Guar. as to princ. & int. by N. Y. Central & Penn. R. R.					-----	---	---	---	---	---	0	----11	Hallgarten	103⅝	('36)	16	
17 Wtr. Oper.	2.03	1.73	1.99	2.04	---	12 Ap.	▲2.19	▲2.29	3-31-39	1.57	2.74	0.85	NL	4 10 11	Morgan Stan.	100	('36)	17
18 Wtr. Hold.	1.46	1.29	1.39	1.39	---	-----	---	---	Now Ind. Wtr. Wks. Inv.				2	-------	Drexel	99½	('28)	18
19 Finance	---	---	---	---	Conv. into 20 shs. "A" stk.				12-31-37	1.23	---	---	F	-------	McLeod,Y.&W.	100	('37)	19
20 Real Est.	Issued under reorg. in 1937 in exch. for Ind. Bk. Bldg. 1st 6½s, to 1945.												0	-------	----------	---	('37)	20
21 Mach.	---	§5.38	§18.92	---	Int. fixed after 10-1-44.				12-31-38	0.39	2.08	0.11	0	Paid	13½%, 4-1-38.		('35)	21
22 Real Est.	As of 6-1-39 accum. unpaid interest amounted to 25½%.								10-31-38	0.10	0.13	0.04	0	-------	Company	---	('33)	22
23 Textile	---	---	---	2.12	---	3 Mr.	---	1.12	12-31-38	5.13	9.78	0.91	0	-------	Brown Harr.	99	('38)	23
24 Real Est.	Issued und. reorg. in exch. for Cent. Ind. R. E. Tr. 6s, '49.								5-31-38	0.00	0.01	0.03	0	9% accums. to 4-15-39.			('37)	24
25 Ut. N. G.	§▲0.68	▲0.99	---	---	---	-----	---	---	Receivers apptd. 12-2-30.				2	-------	Taylor, Ewart	100	('38)	25
26 Ut. N. G.	8-37 Amended plan off. $275 cash, $575 in new bds. & 62½ shrs. new com. stk. per $1,000 bd. Int. dflt. 2-1-31.																	26
27 Ut. N. G.	8-37 Amended plan off. 53¼ shrs. new com. stk. per $1,000 bond. Int. dflt. 2-1-31												2	-------	----------	---	---	27
28 Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2	-------	Company	---	('26)	28
29 Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2	-------	Spencer Trask	96	('27)	29
30 Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 22.85 shrs. Com. of new Co.												2	-------	Company	---	('26)	30
31 Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2	-------	Company	---	('26)	31

SYSTEM: Nos. 1, 2—Amer. G. & El. No. 3—Midland United. No. 10—Chic., Ind. & Louisville. Nos. 11, 12, 13, 14—Utils. Power & Light. Nos. 25, 26 & 27—Columbia Gas & Elec. Nos. 28, 29, 30 & 31—Middle West Corp. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4. b Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE * Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1	●	Inland Steel 1st D 3¾s, '61	F1-A	A1	y105	X	108¼	3.46	3.22	444	35.0	0	51.8	110	-101	109⅝	-106
2		Inland Tel. Co. 1st A 6s. '48	A-O1	B	•t102	Y 79	82-84	7.14	8.54	---	1.4	0	1.6	98	- 33	89½	- 80
5		Ins. Cent.Blg.(See 80 JohnSt.Corp.)	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--
6		Ins. Exchange Blg. (Bost.) 6½s,'43	F1-A	D1+	---	Z	f14 bid	Dflt.	8-1-33	---	1.3	0	---	95	- 21	29	- 14
8		Ins. Ex. Corp. (Mont.) 1st2-5½s,'50	J15-J	C	100	Z	f25½-7½	‡‡	‡‡	---	1.7	0	1.7	36	- 10	29	- 15
9		Ins. Exch. So. (Chic.) Bldg. 6s, '47	A1-O	C1	101⅛	Y 47	45-46	13.04	---	---	4.2	0	6.4	100	- 24	54	- 44
10	●	Interbor. R. Tran. 1st & Ref. 5s, '66	J1-J	B	110	Y 57	57½	8.69	9.33	2,543	71.3	0	275.3	98⅜	- 31¼	70	- 50
11	●	do C/D 1st & Ref. 5s, '66	J1-J	---	---	Y 49	55⅝	8.96	9.62	161	25.8	---	275.3	95¾	- 42½	68	- 50
12	●	do 6% Notes, '32	A-O1	D1+	---	Z	f34	Pr. & Int.	dflt.	639	8.5	126.6	275.3	84½	- 10	43	- 27
13		do C/D 6% Notes, '32	A-O1	---	---	Z	31-33	---	---	---	2.0	126.6	275.3	81	- 8	39	- 28
14	●	do Sec. 7s, '32	M-S1	B	---	Z	f56¾	Pr. & Int.	dflt.	963	14.5	0	---	97	- 40	68	- 50
15	●	do C/D Sec. 7s, '32	M-S1	---	---	Z	f57½	†	†	287	17.2	0	275.3	96¼	- 40	66	- 51
16		Inter-City Baking 1st A 5½s, '48	J-J1	B1	102½	Y102	103 bid	**	5.08	---	1.2	0	1.2	104	- 45	103	-101
18		IntercountyProps.2ndCum.Inc.2s,'45	J15-D	---	b	Z	f6 bid	---	---	---	3.0	---	---	7½	- 5	7	- 6
19	●	Interlake Iron Conv. Deb. 4s, '47	A15-O	B1	•t104½	Y 79	80¼	4.98	7.30	228	8.9	0	8.9	104¼	- 65	89½	- 79
20	●	International Agric. 1st S. F. 5s,'42	M1-N	B1+	103	Y101½	103¼	4.84	3.84	104	3.3	0	3.9	102¾	- 30	103¼	- 99
22	●	Int. Great No. R. R. 1st A 6s, '52	J-J1	D1+	---	Z	f12	Pd. $15	1-1-34	528	17.3	0	46.5	106	- 11⅞	20½	- 9
23	●	do 1st B 5s, '56	J-J1	D1+	---	Z	f9⅞-12	Pd. $12½	1-1-34	60	6.0	0	46.5	98	- 11½	20	- 9
24	●	do 1st C 5s, '56	J-J1	D1+	---	Z	f8-17	Pd. $12½	1-1-34	31	5.5	0	46.5	100	- 12	20	- 9
25	●	do Adj. A 6s, July 1, '52	A-O	D	---	Z	f1¾	4-1-39	int. not pd.	679	17.0	28.2	46.5	92½	- 2	4	- 1

MARKETS: ●N. Y. S. E. ²Traded N. Y. Curb. ³●N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time at a price equal to 25% princ. of bds. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callab. **PRICES:** **Quoted and pay. in Canadian funds only. †Princ. and int. dflt. 9-1-32; distributions made from time to time. ‡‡Int. pay. in Canadian funds, 2% fixed; 3½% on cum. inc. basis. 1-15-38 int. not pd. Fix. int. due 1-15-38 not pd. Total arrears 12½% as of 1-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal States	Issued By	Price	Yrs.	No
1	Steel	[4]14.14	8.28	8.05	3.62	---	12 Mr.	▲5.74	▲4.27	12-31-38	18.04	50.22	8.18	†2	---4--a	Kuhn, Loeb	101½	('36)	1
2	Ut. Tel.	1.50	1.36	1.22	1.20	---	3 Mr.	---	1.17	3-31-39	0.06	0.06	0.04	2	-------	P.W.Chapman	100	('28)	2
3	-------	---	---	---	---	---	-----	---	---	---	---	---	---	-	-------	-------	---	---	3
6	Real Est.	2-15-39 Amended plan off. each $500 bond like amount Cum. Inc. 5s and 3 Cl. A shrs.												2	-------	Otis & Co	100	('28)	6
8	Real Est.	3-39 Plan off. (1) 60% red. in outstg. amt., (2) cash equal to 35% of present amount of bonds, (3)														cancell interest arrears.			8
9	Real Est.	[9]▲0.78	▲0.45	▲0.59	▲0.71	---	-----	---	---	12-31-38	0.12	0.15	0.34	2	-------	Cent.Tr.,Chic.	100	('27)	9
10	Ut. Trac.	0.99	0.76	0.53	---	---	-----	---	---	Receiver apptd. 8-26-32.				0	-------	J P. Morgan	98½	('18)	10
11	Ut. Trac.	---	---	---	---	---	-----	---	---	---	---	---	---	-	-------	---	---	---	11
12	Ut. Trac.	0.99	0.76	0.53	---	---	-----	---	---	6-30-38	6.14	7.05	15.27	2	-------	Company	---	('22)	12
13	Ut. Trac.	Suspended from dealings on N. Y. S. E. 10-1-37.																	13
14	Ut. Trac.	0.99	0.76	0.53	---	---	-----	---	---	6-30-38	6.14	7.05	15.27	2	-------	Company	---	('22)	14
15	Ut. Trac.	After pay't of $43, 1-3-39 total payments aggregated $559.90. Bal. due after 1-3-39, $875.97.																	15
16	Food	▲2.04	▲2.09	▲1.96	▲3.00	---	-----	---	---	1-31-39	0.47	0.64	0.22	F	-------	Hanson Bros.	101	('28)	16
18	Real Est.	In event no default exists (after grace period) on 6-15-46 mat. would be ext. to 6-15-54												0	-------	---	---	('37)	18
19	Steel	[5]1.25	1.88	6.48	d1.76	---	3 Mr.	1.31	d2.82	12-31-38	0.89	13.89	1.51	0	-------	Hayden, Stone	102½	('37)	19
20	Chem.	▲1.91	▲4.06	▲4.45	---	---	-----	---	---	6-30-38	2.97	6.98	0.45	NL	------	White, Weld	95	('12)	20
22	Rail	0.54	0.10	0.14	d0.32	d0.37	12 Ap.	0.01	d0.37	3-31-39	0.62	2.56	11.31	0	-------	Speyer	97	('23)	22
23	Rail	As of 4-4-39, two plans had been filed: One by an I. C. C. examiner, other (a												0	-------	Kuhn, Loeb	95	('26)	23
24	Rail	Joint Plan) by Stedman & NOX Bondholders' Committee.												0	-------	Kuhn, Loeb	101⅝	('27)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('22)	25

SYSTEM: Nos. 22, 23, 24, 25—Missouri Pacific Railroad. **LEGAL:** a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	•	Intl. Hydro-Elec. Syst. Conv. 6s,'44	A1-O	B	a102	Y 68	85½	7.01	9.73	1,711	26.6	s376.7	271.1	104	19	87½	72¼
6	•	Intl. Mercantile Marine 1st 6s, '41	A-O1	C1+	110	Y 48	56½	10.62	---	606	11.5	--	16.7	101¾	30	60½	48¼
7	•	Internatl. Paper 1st A & B 5s, '47--	J1-J	B1	102½	Y 87	98⅞	5.06	5.18	838	14.3	s49.8	71.4	103	28	100	93
8	•	do Ref. S. F. A 6s, '55	M1-S	B	105	Y 74½	91	6.59	6.95	773	15.5	14.3	71.4	101¾	10	94¾	82⅞
9		International Pwr. Deb. 6s, '55---	J1-J	B	t103	Y 94½	101-103	5.83	5.71	---	1.9	s5.9	12.7	101½	70	101½	97
10		do Deb. 6s, '57	M1-S	C1+	t105	Y 94	95½-98	6.12	6.19	---	2.0	s5.9	12.7	100	21	99	93½
11		do Deb. 6½s, '57	M1-S	C1+	t105	Y 97	98½-102	6.37	6.31	---	3.0	s5.9	12.7	101	27	100¼	95½
12		Intl. Pr. & Pap. of Nfd. 1st 5s, '68	J1-J	B1+	*102	X	102½-104	4.81	4.74	---	4.9	0	26.2	104½	50	103	-101
13		do 1st 4½s, '68	J1-J	B1+	*102	X	101½-103	4.37	4.32	---	1.5	0	26.2	104	95	102	-100
14		[1]Intl. Pwr. Secur. Ser. C 6½s, '55--	J-D1	C1+	b	Y 51	41	7.92	---	138	7.1	0	18.1	98	41¾	52½	36¼
15	[1]	do Ser. E 7s, '57	F1-A	C1+	c	Y 52	42½	16.47	---	148	7.5	0	18.1	103½	46	54	36⅛
16	[1]	do Ser. F 7s, '52	J15-J	C1+	b	Y 53	45	15.55	---	98	3.5	0	18.1	102	45¼	55½	41¼
17		Internatl. Ry. Ref. & Imp. 3-5s,'62	M-N1	C1	110	Z	f34-35	◆	◆	---	16.8	0.5	17.3	78½	17	37	33
18	•	Intl. Rys. of Cent. Am.1stS.F.5s,'72	M1-N	B1	e	Y 78½	82½-83½	5.99	6.18	61	4.5	2.3	18.8	98	24⅝	83½	76½
19		do Cent. Div. 1st P. M. 5s, '72	J1-J	B1+	100	X	82-84	5.95	6.15	---	2.3	0	18.8	93¼	67	82	72
20	•	do 1st & Ref 6½s, '47	F1-A	B	103½	Y 86	97¼	6.68	6.95	204	6.2	19.6	18.8	102	18	100	88⅜
20a		do S. F. Deb. 4% Notes, '61---	J15-D	C1+	100	Y 64	57-64	6.25	7.32	---	1.6	--	18.8	71¼	63	58	56
21		Internatl. Salt 1st Cons. 5s, '51---	A-O1	---	105	---	105 bid	Called 7-17-39		---	3.9	0	---	109½	57½	108¼	105
22		Int'l-Stacey Corp. Coll. Tr. 4s, '45	M-N1	---	h100	---	63 bid	6.35	---	---	1.2	--	1.2	55	45	63	50
24	•	Intl. Tel. & Tel. Deb. 4½s, '52---	J-J1	B	t100	('47) Y 55	62⅜	7.21	9.62	1,713	35.0	s72.4	183.9	94	14⅞	71¾	53
25	•	do Deb. 5s, '55	F1-A	B	*y110	Y 59	65½	7.63	9.15	2,018	50.0	s72.4	183.9	99¼	16	75¼	56
26	[10]	Interstate Bd. Coll. BBB 5s, '44-51	A1-O	---	t102	X	---	---	5.00	---	0.7	0	1.7	--	--	--	--
27		Interstate Bridge 1st 4-6½, '50---	M1-N	C1+	*102½	Y 55	f62-66	†	†	---	0.7	0	0.7	77	15	62	55

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [x1]Listed N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b As a whole only, at *103 except for S. F. at 100. c As a whole only, at 103½; for S. F. at 100. e At 102½; for S. F. at 100. h Also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. **PRICES:** †Int. fixed at 4%, with an addtl. 2½%, if earn., non-cum. Pd. 2% 5-1-39. ◆Pd. 1½% 5-1-39 on deposit bonds only. **Payable in Canadian £ funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
											In millions of $								
1	Ut. Hold.	⁹1.15	1.09	1.16	1.08	---	12 Mr.	1.14	1.09	12-31-38	8.82	20.99	13.81	2½	------	Chase Sec.	100	('29)	1
6	Shipping	0.23	d1.15	d0.13	0.35	---	------	---	---	12-31-38	1.14	1.73	1.15	NL	------	Company	---	('16)	6
7	Paper	1.03	1.96	2.93	1.01	---	------	---	---	Assum. by Int. Hy. El. Corp.				2	------	Bankers Tr.	87	('21)	7
8	Paper	do	do	do	do	do	do	do	do	12-31-38	5.69	47.77	14.10	2	------	Bankers Tr.	96	('25)	8
9	Ut. Hold.	1.71	1.61	1.91	2.00	---	------	---	---	12-31-38	1.52	3.11	3.69	F	Pay. in Can. & £ funds.			('35)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds				10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds				11
12	Paper	⁹1.09	0.69	0.97	---	---	------	---	---	12-31-37	0.06	6.45	0.81	F2	------	Pay. U. S., & Can. funds			12
13	Paper	do	do	do	do	do	do	do	do	Bowaters Pap. Mills—Cont.				F	Pay. in U. S. and Can. funds.				13
14	Italy	---	---	---	---	---	------	---	---	------	----	---	---	F	------	Aldred	93¾	('25)	14
15	Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Aldred	96⅜	('27)	15
16	Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Aldred	95½	('27)	16
17	Ut. Trac.	0.79	0.75	0.44	d0.13	Int. reduced to 3% fixed; 2% cum. inc. begin. 11-1-38.								NL	Unpd. int. of 2% 5-1-39.				17
18	Salvador	1.60	1.49	1.95	1.84	1.94	12 Ap.	1.89	1.93	12-31-37	1.81	2.96	0.84	NL	------	F. J. Lisman	71	('24)	18
19	Salvador	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Company	---	('12)	19
20	Salvador	do	do	do	do	do	do	do	do	do	do	do	do	F2	------	Schroder Bkg.	92	('27)	20
20a	Salvador	Offered in Mar., 1936, to holders of Co.'s Dividend Notes maturing June 15, 1936,												0	------	Company	---	('36)	20a
21	Food	Entire issue called at Chemical Bk. & Tr., N. Y. Bds. may be pres. prior to red. & rec.												105 & int.	7-17-39				21
22	Misc.	issued to creditors of old indebtedness.								11-31-38	0.11	2.50	0.40	0	------	Company	---	('35)	22
24	Ut. Hold.	1.62	1.45	2.07	1.65	---	9 Se.	1.78	---	12-31-38	15.03	73.37	39.92	F	------	J. P. Morgan	92	('27)	24
25	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	J. P. Morgan	96½	('30)	25
26	Real Est.	⁷1.52	1.53	1.50	---	---	------	---	---	------	---	---	---	†2	------	----------	---	('35)	26
27	Toll Br.	---	▲3.05	---	---	---	------	---	---	------	---	---	---	2	------	Otis Co.	100	('25)	27

BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Mov. Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Interstate Deb. Corp. 2-6s, '55	J1-J	___	100	Z	48 bid	‡‡	‡‡	___	1.1	0.7	1.8	47½	25	50	43
2		Interstate Gas & Elec. A 6s, '51	J-D1	★C1+	101½	Y 38	45 bid	13.33	___	___	0.8	0	0.8	94	35	50	40
3		¹Interstate Power 1st 5s, '57	J1-J	B	y103	Y 52½	66½	7.51	8.71	2,360	28.8	0	38.7	93½	32	70¼	55
4	¹	do Deb. 6s, '52	J1-J	C1	y103	Y 34	47	12.76	___	824	7.5	28.8	38.7	92¾	18	49	38½
5		Interstate P. S.1st & Ref. B 6½s,'49	J1-J	B	t105	Y 93	103½-104¼	6.24	5.91	___	2.5	15.4	46.5	107¾	62	103¾	98
6	¹	do 1st & Ref. D 5s, '56	J-D1	B	t103	Y 79½	98½	5.08	5.13	1,161	10.3	15.4	46.5	101	41	100½	82
7	¹	do 1st & Ref. F 4½s, '58	M1-S	B	t104	Y 73½	97½	4.62	4.70	1,684	12.5	15.4	46.5	94¾	42	99¾	77
9		Interstate Railways Coll. Tr. 4s,'43	F1-A	D1	___	Z	f½-i1½	Dflt. 8-1-32		___	7.9	0	7.9	27½	¼	1	½
10		Interstate Tel. Co. 1st A 5s, '61	A1-O	B1+	t104	X	104 bid	4.81	4.71	___	2.0	0	2.0	105	42½	104¼	103
11		Interstate T. & T. 1st A 5½s, '53	J1-J	B1	a102	Y 91	99 bid	5.56	5.61	___	1.7	0.1	2.7	100	48½	100	97
16		Invest. Bond & Shr. Deb. A 5s, '47	J1-D	★C	102½	Y 42	49 bid	10.20	___	___	1.8	0	1.8	93½	10	55	44
17		Investors Tele. Co. 1st 3s, '61	J-J1	B1	t100	Y 49	59 bid	5.09	6.48	___	3.9	0.5	4.3	67	41	59	46
19	●	Iowa Cent. Ry. 1st & Ref. 4s, '51	M1-S	D	___	Z	f1⅞	Dflt. 9-1-23		266	4.2	7.6	___	10	½	5	1⅞
20		do 1st 5s, '38	J1-D	D1+	___	Z	f5¾-6½	Pr. & Int. dflt.		___	7.6	0	___	34½	2	10	5
21		do C/D 1st 5s, '38	J1-D	___	___	Z	f5½-6½	___	___	___	___	___	___	51	2	9¾	5
23		Iowa Elec. Co. 1st A 4s, '61	J1-J	B1+	e	X	99½-100½	3.98	3.97	___	3.7	0	4.4	103	76	99½	91¼
24		Iowa El. Lt. & Pwr. 1st C 7s, '42	F-A1	A	100½('41)	X	113 bid	6.20	✣0.91	___	6.0	0	12.9	120⅛	88½	114	112¾
25		do 1st E 4s, '55	J-D1	A	*c106	X	106½ bid	3.76	3.48	___	3.6	0	12.9	106	98¼	107	105½
26		do 1st Mtge. F 3¾s, '69	M1-N	___	g106	___	___ Proposed new issue			___	___	9.0	___	___	___	___	___
27		do 3-Yr. 2½% Notes, '42	M1-N	___	___	___	___ Proposed new issue			___	___	0.7	___	___	___	___	___
28		Iowa Ill. Tel. Reg. 1st C 3-5½s,'49	A-O1	C	100	Z	f26 bid	†	†	___	0.7	0	0.7	70	30	37	24
29		¹Ia.-Neb. L. & P. 1st & Ref. A 5s,'57	M1-N	B1+	t103½	X	103¼	4.84	4.73	1,110	12.0	1.5	17.0	106⅝	56	103¼	98⅝
30	¹	do 1st & Ref. B 5s, '61	M1-S	B1+	t102½	X	103	4.85	4.78	133	3.5	1.5	17.0	106	56½	103	98

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, in part at 103. c On 1st day of any month on 30 days' notice. e On 1st day of any month on 30 days' notice at *102½; for S. F. at 100¼. g On 1st day of any month on 60 days' notice also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** †3% fixed; 2½% on Cum. Inc. basis. ‡‡Int fixed at 2% thru 1-1-40, at 3% thru 1-1-45, at 4% thru 1-1-50; 5% thereafter. Addt'l cum. int. (ann. July 1) pay. only out of excess income, but not to exceed total of 6% in any one year. Paid 1% fixed int. 1-1-39. No addt'l inc. int. pd. to 7-1-38. ✣Yield to first call date. f Bonds deal in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									—In millions of $—									
1 Real Est.	Interest insured by Metropolitan Casualty Insurance Co.								12-31-37	0.00	0.03	0.67	0	14% unpd. int. to 7-1-38.			('35)	1
2 Ut. N. G.	50.72	0.69	0.84	0.82	—	———	—	—	12-31-38	0.01	0.13	0.07	2	-------	Bartl't,Knight	100	('27)	2
3 Ut. Oper.	1.19	0.94	1.01	0.99	---	------	---	---	12-31-38	1.67	2.17	2.18	2	-------	West & Co.	97½	('27)	3
4 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	West & Co.	97½	('27)	4
5 Ut. Oper.	1.45	1.24	1.33	1.38	---	12 Ap.	1.31	1.50	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	98	('24)	5
6 Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	96	('26)	6
7 Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	94½	('28)	7
9 Ut. Hold.	---	---	---	---	---								NL	-------	----------	---	('03)	9
10 Ut. Tel.	81.94	1.99	2.28	2.06	---	12 Mr.	2.11	2.13	12-31-38	0.29	0.39	0.12	2	-------	Bonbright & Co	92⅜	('31)	10
11 Ut. Tel.	1.86	2.03	2.02	1.72	---	------	---	---	12-31-38	0.04	0.13	0.29	2	-------	F.W.Chapman	100	('28)	11
15 Inv. Tr.	▲1.02	▲0.88	▲1.01	▲0.77	---	------	---	---	12-31-38	†$712 per bond.			F2	-------	Pay. U. S. & Can. funds			15
17 Ut. Tel.	---	---	1.47	1.60	---	------	---	---	12-31-38	0.80	1.02	0.45	0	-------	Company	---	('36)	17
19 Rail	A0.18	A0.26	A0.19	A0.24	A0.25	12 Ap.	A0.25	A0.24	Minn. & St. L.—Assum.				NL	-------	Redmond, Kerr	92½	('01)	19
20 Rail	do	do	do	do	do	do	do	do	Minn. & St. L.—Assum.				0	-------	Int. dflt. 6-1-34		('88)	20
21 Rail	---	---	---	---	---	------	---	---	---	---	---	---	---	-------	----------	---	---	21
23 Ut. Oper.	81.29	1.20	1.25	1.38	---	12 Mr.	1.26	1.38	12-31-38	---	0.41	0.47	0	-------	Harris, Hall	98	('36)	23
24 Ut. Oper.	81.82	1.88	2.00	2.04	---	12 Mr.	1.94	2.15	12-31-38	0.67	1.57	1.30	2	---4 - a	Chase Har. F.	100	('32)	24
25 Ut. Oper.	do	do	do	do	Succ. to Ia. Ry. & Lt.				do	do	do	do	0	---4 - a	Harris, Hall	103	('36)	25
26 Ut. Oper.	Application filed with ICC 4-11-39. Part proceeds to ret. 1st C 7s, '42 (Non-Call. to 8-1-41), & 1st D 4¼s, '55 (held privately).																	26
27 Ut. Oper.	Application filed with ICC 4-11-39. Part proceeds to ret. 1st C 7s, '42 (Non-Call. to 8-1-41), & 1st D 4½s, '55 (held privately).																	27
28 Ut. Tel.	---	---	§4.02	§3.63	---	Paid 2% 4-1-38.			12-31-38	0.00	0.03	0.03	0	Arrears totaled 8%, 10-1-38.		('55)		28
29 Ut. Oper.	1.69	1.47	1.49	1.46	---	12 Ap.	1.51	1.49	12-31-37	0.31	1.73	1.33	2	---4 - 11	Otis	96½	('27)	29
30 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4 - 11	Otis	95	('31)	30

SYSTEM: Nos. 3 and 4—Utilities Pwr. & Lt. Nos. 5, 6 and 7—Midland United. No. 10—Gen. Tel. Corp. Nos. 19, 20 and 21—Minn. & St. Louis R. R. No. 28—Central Electric & Tel. Co. Nos. 29 and 30—United Light & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bonds.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						— In millions of $ —						
1		[1]Iowa Pwr. & Lt. 1st A 4½s, '58	M1-S	A	103	X	107½	4.18	3.93	163	6.0	0	11.7	108	- 70½	108	-105¼
2		[1]Iowa Public Serv. 1st 5s, '57	J1-D	B1+	t104	X	106¼	4.70	4.49	431	11.9	0.05	16.7	107	- 57½	106¼	-103¾
3		do Deb. 5s, '68	M1-S	B1	104	Y 85½	97¾-98¾	5.06	5.08	---	1.4	14.3	16.7	100	- 38	97¾	- 90
4		do 1st 5½s, '59	M-S1	B1+	*t104	X	105½ bid	5.21	5.06	---	2.3	0.05	16.7	105½	- 67	105½	-104
5		do Deb. 6s, '60	M-N1	B1	104	Y 91	101 bid	5.94	5.92	---	0.9	14.3	16.7	103	- 42	101	- 96
6		Iowa So. Utils. 1st & Ref. 5½s, '50	J-J1	B1	102½	X	102¾-103½	5.31	5.08	---	7.7	0	15.3	106	- 36	103	- 97¼
7		do 1st 5½s, 7-1, '50	M-N	B1	*t107½	X	105½-106	5.19	4.79	---	5.0	0	15.3	107¼	- 91	105½	- 98½
8		do Deb. A 6s, '50	M1-N	B	*105	Y 84½	97 bid	6.18	6.38	---	2.5	12.8	15.3	104	- 21	97	- 85
11	●	Irish Free State Ext. S. F. 5s, '60	M-N1	★B1+	a100	▲X	103-113	4.42	4.07	12	1.4	0	---	120½	- 64¼	103	-101½
13		[1]Isarco Hydro Elec. 1st S. F. 7s, '52	M1-N	★C1+	b	Y 51½	43½	16.08	---	112	3.4	0	---	95	- 39	52½	- 39⅞
15		Isl. Edi. (now) Isl. G. E. 5½s, '53	M1-S	C1+	c105	Y 52	66-68	8.09	9.73	---	1.3	---	6.7	91	- 10	67	- 58
16		[1]Isotta Fraschini 1st S. F. 7s, '42	J1-D	C1+	e	Y 72½	65-75	9.33	---	33	0.9	0	---	95	- 25	80	- 59¾
18	●	Ital. Cr. Cons. P. Wks. S.F. B 7s, '47	M1-S	★C1+	100	Y 68½	63	11.11	---	92	4.4	0	---	100	- 44	75	- 54⅞
19	●	Ital. Pub. Util. Cred. Inst. S.F. 7s, '52	J1-J	★C1+	b	Y 53	40¾	17.16	---	670	13.4	0	---	98	- 40½	55	- 38
20		[1]Italian Superpower Deb. 6s, '63	J1-J	C1	107½	Y 42	38	15.78	---	620	9.3	0	9.3	80	- 20½	44	- 31
21	●	Italy (King. of) Ext. S. F. 7s, '51	J-D1	★B	g100	Y 67	61½	11.38	---	2,158	70.0	0	---	104¾	- 50¼	76½	- 52
23		[1]Jacksonville (Fla.) Gas 1st 3-5s, '42	J1-D	B	b	Z	42⅛	7.12	‡‡	240	3.6	0	5.4	61	- 32	47	- 38
24		do Deb. Income 6s, May 1, '52	Jun. 1	C	t100	Z	f1¾-2¾	6-1-39 int. not pd.		---	1.4	0	5.4	16½	- 1	1¾	- 1
26		Jack. (Fla.) Term. Ref. & Ext. A 5s, '67	J-J1	A1	‡105	X	101 bid	4.95	4.93	---	2.4	0.5	4.1	112	- 70	101	- 96
27		do Ref. & Ext. 6s, '67	J-J1	A1	h107½	X	103 bid	5.83	5.78	---	1.1	0.5	4.1	111	- 80	106	-100

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Baltimore S. E. **REDEEMABLE PRICES:** a Beginning 11-1-50, except for S. F. b At 105, for S. F. at 100. c On 1st day of any month on 30 days' notice. e As a whole only at *104; for S. F. at 100. g As a whole only, beginning Dec., 1941, except for S. F. h As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ‡‡3% fixed; 2% on cum. inc. basis pay. ann. June 1. Paid $19.42 6-1-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
1 Ut. Oper.	3.18	3.17	3.09	2.65	---	------	---	---	12-31-38	0.87	1.25	1.03	2	-------	Harris Forbes	95¼	('28)	1
2 Ut. Oper.	1.76	1.66	1.72	1.62	---	12 Mr.	1.68	1.66	12-31-38	0.42	1.15	0.76	2	---⁴--	Halsey, Stuart	97½	('27)	2
3 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	95	('28)	3
4 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---⁴--	Bonbright	97	('29)	4
5 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	99½	('30)	5
6 Ut. Oper.	⁶1.35	1.52	1.52	1.45	---	12 Ap.	1.48	1.52	12-31-38	0.74	1.76	1.09	2	-------	Hoagl'n, Allum	97	('25)	6
7 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	-------	W. C. Langley	99	('35)	7
8 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Hoagl'n, Allum	98	('30)	9
11 Ireland	Convertible into registered stock at £102/14/10, par value of stock per $500 bonds.												F	-------	National City	97	('27)	11
13 Italy	Net income yr. ended 12-31-37 amt. to 10,772,554 Lire, compared to 8,693,801 in '36.												F	-------	Hallgarten	93½	('27)	13
15 Ut. Oper.	⁷0.85	0.84	1.04	0.99	---	------	---	---	12-31-38	0.13	1.08	1.03	2	-------	Blair Co.	98	('28)	15
16 Italy	▲1.56	▲2.42	▲1.92	---	---	------	---	---	------	---	---	---	F	-------	E. H. Rollins	95½	('27)	16
18 Italy	1.10	1.07	1.10	---	Called $196,000 at 100 3-1-39 at J. P. Morgan, N. Y.								F	-------	J. P. Morgan	95½	('27)	18
19 Italy	1.11	1.13	1.14	---	---	------	---	---	------	---	---	---	F	-------	Blair	93	('26)	19
20 Italy	⁸▲1.24	▲0.07	▲0.64	▲0.99	---	3 Mr.	d0.03	d0.04	3-31-39	†$2,268 per bond.			F2	-------	Bonbright	100	('28)	20
21 Italy	Called $3,378,300 at 100, 12-1-38, at J. P. Morgan & Co., New York.												F	-------	J. P. Morgan	94½	('25)	21
23 Ut. M. G.	⁷0.73	0.97	0.96	E0.99	---	12 Mr.	▲1.60	▲1.70	3-31-39	0.03	0.25	0.13	2	Accum. $86.63 per $1,000		6-1-39.		23
24 Ut. M. G.	⁸d$0.003	§d0.005	§d0.005	---	---	Non-cum. to 1-1-42.			do	do	do	do	0	-------	Company	---	('35)	24
26 R.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.												0	-------	----------	---	('22)	26
27 R.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.												0	-------	J. P. Morgan	106½	('22)	27

SYSTEM: Nos. 1, 2, 3, 4, 5—Amer. Elec. Pwr. No. 15—Cons. Elec & Gas Co. Nos. 23 & 24—Amer. Gas & Pwr. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		James River Bridge Syst. 2-6s, '67	J-J1	----	100	Y 38	43½	†	†	---	4.5	0	4.5	36	31½	45	37
4	●	Jamestown, Prk. & Clear. 1st 4s, '59	J1-D	B	N.C.	Y 61	49	8.16	---	131	11.0	0	---	102½	40	58¾	46
5		Jamestown Tel. Corp. 1st 5s, '54	J1-D	A	103	X	105 bid	4.76	4.54	---	1.0	0	1.0	105½	50	150½	103
6	●	Japan (Govt.) Ext. S. F. 5½s, '65	M1-N	★B	e100	Y 56	56	9.82	---	1,172	65.9	0	---	98⅞	35½	65½	55
7	●	Japanese Govt. Ext. S. F. 6½s, '54	F1-A	★B	100	Y 74	78⅛	8.31	8.60	1,618	106.0	0	---	107⅝	45¼	85½	75
9		Jeff. Hotel (St.L.) Conv. Inc. 4-6s, '48	Apr. 1	C	c100	Z	f37½-39	Pd. 2%	4-1-39	---	2.9	0.1	3.0	50	25	40	35
10		Jer. Cent. P. & L. 1st & Ref. 5s, '47	F-A1	A	*t101¾	X	103⅞	4.81	4.43	328	10.2	0	42.2	106	77	107	102
11		do 1st C 4½s, '61	J1-D	A	t104	X	106	4.26	4.12	802	32.0	0	42.2	106¾	70¼	106¾	105
12		Jer. City, Hob. & Pat. Ry. 1st 4s, '49	M-N1	B	N.C.	Y 53	62½ bid	6.40	9.91	---	4.5	5.6	---	74½	18	52½	58
15		Johnstown Trac. Cons. A 4s, 12-31-62	M1-S1	★C1	102	Z	f30 bid	Int. wvd.	12-31-39	---	1.6	0.4	3.2	25½	¼	31	24
16		do B 3s, 12-31-62	M1-S1	★C	102	Z	f4 bid	Int. wvd.	12-31-39	---	1.8	1.9	3.2	4½	¼	4¼	3
18		Jones Estate Corp. Inc. 6s, 2-1-53	----	★C	g100	Z	f9-11	◈	◈	---	1.4	4.8	6.2	18	1⅝	12	9
19	●	Jones & Laughlin Steel 1st 4¼s, '61	M1-S	B1	a	Y 93½	92⅞	4.57	4.77	260	28.2	0.6	48.3	106	88	96½	90
22		Joplin Union Depot 1st 4½s, '40	M1-N	A1	‡105	X	103 bid	4.37	0.88	---	0.7	0	0.7	109	63	108	101
23		Joplin Wtr. Wks. 1st A 5s, '57	M1-S	B1+	t105	X	105½ bid	4.74	4.54	---	1.1	0	1.2	105½	53	106	104
24		Journal of Commerce Ext. 6½s, '47	J1-J	C1+	t102½	Y 58	50-60	10.83	---	---	0.6	0	0.6	88	45	58	45
25		Jugoslavia Bk. (See Yugoslavia)	----	---	---	---	---	---	---	---	---	---	---	---	---	---	---
26		Kalamazoo Bldg. Cp. Cum. Inc. 2-5s, '52	Nov. 1	---	t100	Z	f19 bid	‡‡	‡‡	---	0.8	0.05	0.8	18½	14	20	15

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a At °105; for S. F. at 102½. c for S. F. only at 105 through exercise of stock option. e Beginning 5-1-40, except for S. F. g For S. F. at any time on 30 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †2% of int. is fixed, with an addi 4% (non-cum.) pay. only if earned. Paid 1¾% 1-1-39. ◈Int. is pay. quarterly, Feb. 1, etc., on cum. basis until 2-1-43, when it becom fixed. 8-1-38 and 2-1-39 int. not paid. ‡‡Pays 2% from 11-1-38 to 11-1-40; 3% to '42; 5% thereafter, with unpaid accum. for 1st 10 yea payable at maturity. 11-1-38 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Toll Br.	Issued under reorganization in 1938 in exchange for James River Bridge 6½s, 1958.												0	------	Company	---	('38)	1
4	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 Ap.	A0.74	A0.71	N. Y. Central—Assum.				NL	2---6	J. P. Morgan	95	('10)	4
5	Ut. Tel.	2.60	2.44	2.56	---	---	------	---	---	12-31-38	0.16	0.28	0.09	2	------	People's S. & T.	98	('29)	5
6	Japan	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	90	('30)	6
7	Japan	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	92½	('24)	7
9	Real Est.	[3]$2.69	$3.23	$2.40	---	4-1-38 int. not paid.				12-31-38	0.10	0.15	0.16	0	28½% unpaid interest to 4-1-39.				9
10	Ut. Oper.	2.11	1.83	1.92	1.93	---	12 Mr.	1.92	1.95	3-31-39	2.02	5.12	2.52	2	1 2 3 [4] 6 a	E. H. Rollins	98½	('27)	10
11	Ut. Oper.	Plan refund 4½s & 5s, when Equity ownership is determined.												2	1 2 3 [4] 6 a	E. H. Rollins	101	('31)	11
12	Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	------	---	---	P. S. Co. Ord. T.—Assum.				0	------	----------	---	('99)	12
15	Ut. Trac.	[4]▲7.20	▲11.31	▲10.73	---	---	------	---	---	Receiver apptd. 10-25-33.				†2	------	Company	---	('32)	15
16	Ut. Trac.	do	do	do	do	do	do	do	do	Receiver apptd. 10-25-33.				†2	------	Company	---	('32)	16
18	Real Est.	[6]▲¶0.55	▲¶0.55	▲¶1.03	▲¶1.05	---	------	---	---	1-31-39	0.16	0.21	0.18	0	Unpaid int. of 36% as of 2-1-39.				18
19	Steel	▲3.26	▲4.46	▲4.03	▲d1.84	---	3 Mr.	▲d2.25	▲0.34	12-31-38	9.92	62.46	10.80	†2	------	Mellon Secur.	97	('36)	19
22	R. R. Ter.	Guar. by A., T. & S. Fe, Kan. City So., M., Kan. & Tex. and Mo. & No. Ark. R. R.												NL	[4] 10 11	G.C.White,Jr.	---	('10)	22
23	Wtr. Opr.	1.73	1.70	1.53	1.50	---	12 Mr.	1.50	1.49	12-31-38	0.02	0.05	0.04	2	------	W. C. Langley	95	('27)	23
24	Pub.&Pr.	1.19	0.70	0.83	0.58	---	------	---	---	12-31-38	0.01	0.08	0.05	0	Formerly 6½s, 1937.		---	('27)	24
25	------	---	---	---	---	---	------	---	---	------	---	---	---	--	------	----------	---	---	25
26	Real Est.	Issued under reorg. in exchange for Co.'s old 1st 5½s, 1949.								------	---	---	---	0	------	----------	---	('38)	26

SYSTEM: No. 4—New York Central. No. 12—Public Service of N. J. No. 23—American Water Works & Electric. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Kanawha & Mich. Ry.** 1st 4s, '90	A1-O	B1+	N.C.	X	84	4.76	4.85	37	**2.5**	**0**	**—**	108	- 57	85¾	- 79
2		**Kankakee Wtr. Co.** 1st A 4¼s, '59	J-J1	B1+	104	X	102 ask	4.16	4.10	—	1.0	0	—	—	—	—	—
3	●	**Kans. City, Ft. Scott & Mem.** 4s, '36	A-O1	D1+	—	Z	f26½	Pr. & Int. dflt.		412	19.4	0	—	99½	- 20¼	36½	- 24½
5	●	do C/D 4s, '36	A-O1	—	—	Z	f25	—	—	172	6.4	—	—	65	- 16½	35	- 23½
9		**Kansas City Gas** 1st A 6s, '42	F1-A	A	N.C.	X	110½ bid	5.43	1.82	—	2.3	0	3.3	116	- 80	110¾	-109¼
10		do 1st Mtge. 5s, '46	F1-A	A	y102	X	103 bid	4.85	4.47	—	0.9	0	3.3	106	- 72	104	-102
12		[2]**Kans. City, Memp. & Birm.** 4s, '34	M1-S	B1	—	Z	f70 bid	†	†	—	**3.3**	**0**	—	99	- 40	76	- 70
13		[2] do Inc. 5s, '34	M1-S	B	—	Z	f65 bid	†	†	—	**3.1**	**3.3**	—	101	- 40	72	- 65
14		**Kansas City Pub. Serv.** 1st C 4s, '57	J1-J	C	b100	Z	f30-30½	7-1-39 int. not pd.		—	12.0	0	12.6	46	- 19½	29¾	- 23
15	●	**Kansas City South. Ry.** 1st 3s, '50	A1-O	B1+	N.C.	X	67¾	4.45	7.30	604	30.0	0	65.1	95	- 35¼	72½	- 65
16	●	do Ref. & Imp. 5s, April 1, '50	J1-J1	B1	‡105	Y 59	68¾	7.27	9.67	960	21.0	30.0	65.1	104	- 28⅞	71½	- 56
18		do Eq. F 3s, to '43	J1-J	A	N.C.	X	———	—	2.00	—	2.8	0	65.1	—	—	—	—
20	●	**Kansas City Term. Ry.** 1st 4s, '60	J1-J	A1+	‡105	X	108¾	3.68	3.42	636	**49.6**	**0**	—	109⅞	- 78	109⅞	-107½
21	x[1]	**Kansas Elec. Pwr.** 1st A 3½s, '66	J-D1	A	‡105	X	106	3.30	3.16	42	6.5	0	6.5	103½	- 93⅝	108	-103½
22	●	**Kansas Gas & Elec.** 1st 4½s, '80	J1-D	A	‡101¾	X	104⅞	4.29	4.25	410	16.0	0	19.0	106⅞	- 70¾	107	-103½
23	[1]	do Deb. A 6s, 2022	M-S1	B1+	110 ('47)	X	126	4.76	✣3.39	26	3.0	16.0	19.0	122½	- 61¼	126	-119
24		**Kan., Okla. & Gulf Ry.** 1st 5s, '78	J-J1	B1+	104	X	96-97½	5.26	5.30	—	**4.7**	**0**	**4.9**	105½	- 40	96	- 89
25		**Kan. P. L. & G.** 1st A 5s (w.w.), '52	J1-J	—	‡102	Y 91	97½ bid	5.13	5.28	—	1.1	0	1.2	104½	- 55	103½	-101½
26	[1]	**Kansas Power Co.** 1st A 5s, '47	M1-S	B1+	a101	X	102	4.90	4.70	128	**5.4**	**0**	**5.4**	100	- 81	97½	- 91
27		**Kansas Pwr. & Lt.** 1st 4½s, '65	M-N1	A	c	X	109-109¾	4.10	3.91	—	28.4	0	28.9	110¼	-103½	111½	-108⅜
28	●	**Karstadt (R.)** 1st S. F. 6s, '43	M-N1	★C	—	Z	f36½ ask	§§	§§	3	1.4	0	—	83⅞	- 12	36	- 28½
29	●	do C/D Stpd. (w.w.p.$645), 6s, '43	M-N1	—	—	Z	f16½-20	—	—	7	—	—	—	42	- 14½	27	- 27
30	●	do (w.w.p.$925) 6s, '43	M-N1	—	—	Z	f16 bid	—	—	1	—	—	—	32	- 11¾	17¾	- 16½
31	●	do C/D Stpd. (w.w.p.$925), 6s, '43	M-N1	—	—	Z	f16 bid	—	—	10	—	—	—	38½	- 19	20	- 19

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [11]New Orleans S. E. **REDEEMABLE PRICES:** a O 1st day of any month on 30 days' notice. b At any time on 4 weeks' notice. c At *108 at any time on 30 days' notice for S. F. at 102.8 e On any int. date at 104; at 102 if properties are acquired by city. t At any time on 30 days' notice. y At at any time on 60 days' notic ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 3-1-34; int. continued. §§Int. paid 30% in cash, 70% in Rm. scrip for 5-1-3 Int. due Nov. 1, '34, to Nov. 1, '36, was paid in 3% 10-yr. Funding bonds. Subsequent int. to be paid on like basis following SEC ap proval of registration statement covering new issue 50-year Funding bonds. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Central—Lessee.				NL					
2	Ut. Wtr.	[5]1.31	1.08	1.53	1.52	---	------	---	---	Formerly No. Ill. Water.						H. Y. Payson	102	('39)	2
3	Rail	Modified plan filed by St. L. & San Fran. on 11-1-37 off. each $1,000 bd. 65%												NL	Paid 4-1-33 int. 12-1-38.			('05)	3
5	Rail	3¾s, '78, 35% Inc. 4s, '88 & 8.4 shrs. Com.															---	---	5
9	Ut. N. G.	[6]2.49	2.57	2.31	2.87	---	------	---	---	12-31-38	0.11	1.15	0.96	2	4 11 12 c	National City	97½	('22)	9
10	Ut. N. G.	Called $171,000 at 102 Aug. 1, 1939, at City Bank Farmers Trust, New York City.												2	4 11 12 c	A. B. Leach	95	('26)	10
12	Rail	Modified plan filed by St. L. & San Fran. on 11-24-37, provided for extension of												NL			---	('94)	12
13	Rail	these maturities for 20 years.												NL		Shear, Barton	96¼	('24)	13
14	Util. Tr	1-31-39 Readjustment plan off. each $1,000 bond, $300 cash and $700 new 5% Pfd.												†2	88.6% deposited 6-13-39.			('37)	14
15	Rail	1.09	1.20	1.30	1.13	1.18	12 Ap.	1.33	1.14	3-31-39	1.64	3.61	2.05	NL		Roosev't & Son	--	('21)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL		Ladenburg,Th.	100	('09)	16
18	R. R. Eq.	Principal amount of $212,000 Equipment Trust Certificates due each Jan. 1.												0	4 11 c	Brown Harr.	---	('36)	18
20	R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 12 Prop. Cos.				NL	4 10 11 c	J. P. Morgan	97	('19)	20
21	Ut. Oper.	2.30	2.36	2.55	3.23	---	12 Mr.	3.04	3.26	12-31-38	0.49	0.93	0.69	0	4 11 c	Brown Harr.	---	('36)	21
22	Ut. Oper.	[8]2.15	2.27	2.29	P2.30	---	12 Ap.	2.31	2.25	12-31-38	0.21	1.29	1.38	0	4 11 c	Dillon, Read	93½	('30)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2		Bonbright	90½	('22)	23
24	Rail	3.68	3.91	3.69	3.01	---	------	---	---	12-31-38	0.60	0.89	0.44	2	4	E. B.Smith	98	('28)	24
25	Ut. Oper.	War. for puchase 40 shrs. Com. at $8 shr. thru 12-31-39.								3-31-39	0.04	0.16	0.08	0		Dietz,Ch'berl'n	100	('37)	25
26	Ut. Oper.	1.95	1.71	1.73	1.47	---	12 Mr.	1.76	1.50	12-31-38	0.29	0.59	0.25	2	11	Howe, S. & B.	96½	('27)	26
27	Ut. Oper.	[7]2.17	2.41	2.44	2.31	---	------	---	---	12-31-38	3.97	5.55	1.95	0	4 11 c	First Boston	103	('35)	27
28	Germany	[8]0.86	▲2.04	▲1.50	---	Last full cash int. pay't 5-1-32. Int. due 11-1-32 to								F		Dillon, Read	98	('28)	28
29	Germany	—	—	—	—	1-31-34 on C/D pd. $22.99 cash and Rm. 130 in scrip								F			---	---	29
30	Germany	—	—	—	—	per $1,000 bond. 1-34 paid $75 on princ. 1-35 off'd								F			---	---	30
31	Germany	—	—	—	—	Rm. 700 (blkd.) against reduct. of $280 in princ.								F			---	---	31

SYSTEM: No. 1—N. Y. Central. Nos. 8 12 & 13—St. Louis-San Francisco. Nos. 9 & 10—Cities Service. No. 21—Middle West Corp. Nos. 23 & 23—Electric Bond & Share (Amer. Power & Light) Nos. 26 & 27—North Amer. Lt. & Pwr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 12. c Also Trust funds in 4. **EARNINGS:** ?—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA ■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1939-38 High	1939-38 Low	1939 High	1939 Low
1		Kaufmann D. Strs. Sec. Ext. 4s,'41	F-A1	B1+	t100	Y 91	90 bid	4.44	9.61	---	0.8	0	0.8	100½	88	95	90
2	●	Keith (B. F.) 1st Gen. A 6s, '46	M1-S	B1	y102	Y 90	98¾	6.07	6.22	285	5.0	0.9	5.9	100	24	100	93
3		Keith Mem. Thea. 1st S. F. 6s, '43	M-N1	C1+	*102	Y 76	81-85	7.06	---	---	0.9	0	0.9	90	10	82	78
4		Kelsey-Hayes Wheel Co. 1st 6s, '48	J1-J	B1	t100	Y 87	86 bid	6.98	8.33	---	2.7	0	5.9	101½	70	90½	76
7		do Conv. Deb. 6s, '48	J1-J	B	100	Y 69½	75 bid	8.00	---	---	1.8	2.7	5.9	120	55	81	69
10	●	Kentucky Cent. Ry. 1st 4s, '87	J-J1	A1	N.C.	X	107½ bid	3.71	3.66	28	6.7	0	---	115¾	54	108½	106
13		Kentucky Hot. (Louis.) Gen. 6s, '47	F1-A	★C1+	100	Y 49	46-54	11.11	---	---	1.3	0.04	1.4	78½	16	50	43
14	●	Ky. & Ind. Term. 1st Stpd. 4½s,'61	J1-J	B1+	N.C.	X	72¾-79½	5.66	6.22	8	4.7	0	7.7	109	72	77	72
15	●	do 1st Non-Gtd. 4½s, '61	J1-J	B1+	N.C.	X	81-95	4.73	4.87	---	0.7	0	7.7	108½	98	--	--
16	●	do 1st Ster. 4½s, '61	J1-J	B1+	N.C.	X	92 ask	†4.76	†4.91	---	1.9	0	7.7	102	73	--	--
17	●	do Plain 4½s, '61	J1-J	B1+	N.C.	X	60-90	5.00	5.27	---	0.5	0	7.7	109⅝	92	--	--
18		Kentucky Ohio Gas Cum. Inc.2s,'58	J1-D	C1	t100	y 29½	f27 bid	Pd. 1% 6-1-39		---	0.8	0	0.9	43	25	32	27
19		Kentucky Pwr. & Lt. A 5½s,'42	A1-O	B	*101½	Y 88	96 bid	5.73	7.14	---	0.8	0	2.5	98½	40	96	87
20		Ky. Rock Asphalt Co. 3¼-6½s, '45	J-J1	★C1+	t100		f39 ask	◆	◆	---	0.6	0	0.6	101¾	20	42½	31
22	[1]	Kentucky Utils. 1st Ln. D 6½s,'48	M-S1	B1	t105	Y 95	104⅞	6.20	5.81	267	4.1	--	34.7	108¼	55	106	101
23	[1]	do 1st F 5½s, '55	A-O1	B1	t103	Y 90	102	5.39	5.31	247	1.9	--	34.7	104½	50	102½	93
24	[1]	do 1st Lien G 5s, '61	F1-A	B1	t104	Y 85	99½-99⅞	5.01	5.01	---	3.8	--	34.7	102	46	97	90
25	[1]	do 1st H 5s, '61	F1-A	B1	t104	Y 82	99	5.05	5.07	1,125	5.9	--	34.7	102	46	100	89
26	[1]	do 1st I 5s, '69	F1-A	B1	t102½	Y 81½	99⅜	5.03	5.05	1,340	9.9	--	34.7	101¼	45½	99½	88
28		do 1st K 6s, '57	M1-S	B1	t104	Y 92	103-104½	5.74	5.60	---	0.8	--	34.7	106	62	103½	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** t At any time on 30 day notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Figured at $4.86 per £. ◆Int. fixed at 3¼% with addt'l 3¼% cu to extent earned pay. A1-O1. Co. will pay ½% of 3¼% fixed int. due from 7-1-35 to 7-1-36 on 1-1-40, bal. on 7-1-40. Paid 1⅝% fixed i 7-1-39. f Bonds dealt in flat.

[8] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Curr. Assets (millions of $)	Total Curr. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ret. Tr.	[6]4.31	8.32	12.21	---	---	-------	---	---	12-31-38	0.87	8.91	2.87 2	-------	Goldman,Sachs	99	('28)	1
3 Theatre	[8]1.95	3.35	3.53	2.96	---	------	---	---	12-31-38	1.42	1.47	0.59 2	-------	Bankers Tr.	100	('26)	3
5 Theatre	[5]d0.58	d0.20	0.10	---	---	-------	---	---	12-31-37	0.03	0.03	0.02 2	-------	1st Nat'l, Bost.	100	('28)	5
6 Auto Acc.	[6]▲1.93	▲3.92	▲3.77	▲d1.43	---	3 Mr.	▲d2.74	▲4.47	12-31-38	1.49	5.86	2.54 2	-------	Company	---	('33)	6
7 Auto Acc.	Convertible into 40 shrs. of Cl. "B" stk.					Succ. to Kelsey-Hayes Wheel Corp.						2	-------	Company	---	('33)	7
10 Rail	A1.45	A1.92	A1.74	A1.29	A1.56	12 Ap.	A1.36	A1.49	Louis. & Nash.—Assum.			0	-- [4] 5 11	----------	---	('37)	10
12 Real Est.	[4]▲0.76	▲0.78	▲0.60	---	---	-------	---	---	1-31-37	0.03	0.07	0.07 2	-------	Company	---	('32)	13
14 R. R. Ter.	Guar. by Balt. & Ohio, Chicago, Indianapolis & Louisville and Southern Ry											NL	-------	M.Grenf.,Lon.	---	('11)	14
15 R. R. Ter.	---	---	---	---	---	-------	---	---	12-31-38	0.27	0.72	0.75 NL	-------	Granbery,Saff.	99½	('35)	15
16 R. R. Ter.	---	---	---	---	---	-------	---	---	do	do	do	do NL	-------	M.Grenf.,Lon.	---	('11)	16
17 R. R. Ter.	---	---	---	---	---	-------	---	---	do	do	do	do NL	-------	Morg'n Grenf.	---	('11)	17
18 Ut. N. G.	[5]0.70	0.64	0.83	0.92	---	------	---	---	12-31-38	0.04	0.07	0.07 0	-------	Company	---	('33)	18
19 Ut. Oper.	[4]1.09	1.27	1.03	1.07	---	12 Mr.	1.19	1.13	12-31-38	0.09	0.19	0.13 2	Formerly Maysville Pub. Serv.				19
20 Min&Met	---	---	▲0.74	---	---	-------	---	---	12-31-38	0.18	0.37	0.16 0	Accum. of 8.25% to 4-1-39.				20
22 Ut. Oper.	[7]1.52	1.63	1.59	1.61	---	-------	---	---	12-31-38	3.34	4.77	2.51 2	----11	Halsey, Stuart	98½	('23)	22
23 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	----11	Halsey, Stuart	98½	('23)	23
24 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	----11	Halsey, Stuart	94½	('23)	24
25 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	----11	Halsey, Stuart	97	('26)	25
26 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	----11	Halsey, Stuart	99	('29)	26
28 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	----11	Halsey, Stuart	88	('32)	28

SYSTEM: No. 10, Louis. & Nash.; No. 19, United Pub Serv.; Nos. 22, 23, 24, 25, 26, 28, Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Keokuk Electric Co.** 1st A 6s, '45	M1-N	A	*102½	X	104 bid	5.77	5.20	---	0.7	0	0.7	107	35	105½	103
3		**Kern Realty Corp.** 1st S. F. A 5s,'44	J1-J	★D1+	---	Z	f41-44	Dflt.	7-1-34	---	1.2	0	2.8	88¾	10	46	40
5		**Kesner Realty Trust** 5% Notes,'35	J1-J	★D	---	Z	f14 bid	†	†	---	0.7	0	0.7	100	10	26	14
6		**Kewanee Pub. Serv.** 1st A 6s, '49	J-J1	B	102	Y 97	101 bid	5.94	5.87	---	0.9	0	1.2	106	48	101¼	99
9		**Keyes Fib. Co.** 1stF&G 6s to '40-'49	M-N1	B	c	Y 85	---	---	6.65	---	1.3	0	1.3	—	—	—	—
10		**Keystone Ath. Club Bldg.** 1st 6s,'42	J1-D	★D1	---	Z	f3½-4½	Dflt.	6-1-31	---	1.6	0	8.6	9	2	3¾	2½
11		**Keystone Pub. Serv.** 1st 5s, '78	M-N1	B1	b104	Y 93	102-103	4.85	4.83	---	4.0	0	4.0	105⅜	66	102¼	96¾
12		**Keyst'e Steel Wire** Ser. 3s, 4s to '45	M-N1	B1+	*t100¾	X	101¼ bid	††	††	---	1.4	0	1.4	—	—	—	—
13		**Keyst'eTel.ofPhil.**1st&Ref.A5½s,'55	J1-D	B1	*t104	Y 92	100-102	5.39	5.31	---	2.7	0	9.9	104	37½	101	92
14		do 1st & Ref. B 6s, '51	A-O1	B1	103	Y 95	101½ bid	5.91	5.82	---	3.2	0	9.9	104	34	102	95½
17	●	**Kings. Co. El. Lt. & Pwr.** P.M.6s,'97	A-O1	A1+	N.C.	X	167 bid	3.59	---	14	5.1	0	68.6	165	-115¾	169	-163
18	●	**Kings County Elev. R. R.** 1st 4s,'49	F-A1	---	N.C.	X	85½-86½	4.62	5.79	55	6.3	0	—	108⅞	57	88½	79
19		**Kings Co. G. & Ill. Co.** 1st 5s, '40	A-O1	A1+	N.C.	X	103 bid	4.85	2.45	---	0.8	0	---	113	-101	106	-102
20	●	**Kings Co. Light** 1st & Ref. 5s, '54	J-J1	B1+	105('40)	X	105¾	4.72	4.47	118	2.4	0.8	5.0	116½	88	105¾	98
21	●	do 1st & Ref. 6½s, '54	J-J1	B1+	105('40)	X	107	6.07	5.80	51	1.8	0.8	5.0	122	95	108½	103
23		**K'gsh'wy Bridge** Cum. Inc. 6½s.62	A1-O	---	‡105	---	105 bid	Called	10-1-39	---	1.2	0	---	99½	10	105	95
25		**Kingston Elevator, Ltd.,** 1st 6s, '50	M1-N	B	103	Y 98	102¼-103¼	5.81	5.60	---	1.2	0	---	101½	27½	102½	99½
26	●	**Kinney (G. R.) Co.** Sec. Ext. 5½s,'41	J-D1	B1+	102	Y 95	98¼-102	5.39	4.64	5	0.5	0	0.6	107½	30½	98	95
27		**Kirby Lumber Corp.** 1st 4s, '47	J-J16	---	100	Y 99½	100¼ bid	3.99	3.96	---	1.9	0	5.2	101	90	101	99
29		**Koehring Co. (Milw.)** Conv. 4-5s,'45	J-J1	C1+	100	Y 66	69½-71	Pays 4%	7-1-39	---	1.3	0	1.3	115	55	71½	61
30		**Koholyt Corp.** 1st 6½s, Mar. 31, '43	M31-S30	★C1	---	Z	f22-27	♣	♣	---	0.9	0	1.7	81¼	16	22½	16

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** b On 1st day of any mont on 30 days' notice. c On any int. date at a prem. of ¼% for each unexpired yr. or part thereof. t At any time on 30 days' notice. w A any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. dflt. 7-1-33; prin 1-1-35. ††Pays 3% on '39-'40-'41; 4% on '42-'43-'44-'45. ♣Paid 30% cash, 70% in scrip 3-30-34. Int. due Sept. 30, '34, to Sept. 30, '36, w paid in 3% 10-Year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement coverir new issue 50-year Funding Bonds. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	3.20	2.40	2.24	---	---	-----	---	---	**Now Iowa Union El.**			2	-------	Stone & Webs.	98	('25)	1
Real Est.	Readj. plan dated 1-20-38 offers to ext. mat. to 7-1-57 at 3%. As of 1-28-39, over 95%												deposited	Detroit Tr. Co.	100	('28)	3
Real Est.	5-27-36 Paid 15% on account of Principal.											2	-------	FirstT.&S.Bk.	100	('28)	5
Ut. Oper.	[5]0.98	0.96	1.31	1.17	---	12 Mr.	▲1.20	▲1.19	12-31-38	0.06	0.11	0.06	2	-------	Spencer Trask	95	('24)	6
Paper	[4]▲1.53	▲1.09	▲1.66	▲2.18	---	-----	---	---	12-31-38	0.04	0.58	0.37	†2	-------	Company	---	('35)	9
Real Est.	---	12-11-37	Plan off. each $1,000 bond like amt. new Income bds. & 10 shrs. stk.										2	-------	A. B. Leach	100	('27)	10
Ut. Oper.	2.74	2.42	1.95	1.90	---	12 Mr.	1.92	1.86	12-31-38	0.03	0.25	0.38	2	------11	E. H. Rollins	98½	('28)	11
Misc.	[4]18.50	16.24	10.40	---	---	-----	---	---	6-30-38	0.60	4.17	0.82	0	-------	F. S. Mosley	---	('35)	12
Ut. Tel.	1.18	1.20	1.13	1.15	---	-----	---	---	12-31-38	0.26	0.55	2.27	2	-------	Hemph. Noyes	91	('25)	13
Ut. Tel.	do	do	do	do	do	do	do	do	Tel. Secur., Inc.—Cont.				2	-------	A. C. Allyn	98½	('28)	14
Ut. Oper.	5.08	4.21	5.68	5.20	---	12 Mr.	5.73	5.24	Now Brooklyn Edison.				NL1 _ 3 4 5 a		---	('98)	17
Ut. Trac.	A1.68	A1.23	A0.85	---	---	-----	---	---	N. Y. Rap. Tr.—Assum.				0 -------	Flower & Co.	---	('04)	18
Ut. Oper.	[4]A1.90	A1.81	A1.65	A2.16	---	12 Mr.	A1.90	A2.28	Kings Co. Ltg.—Assum.				0 _ _ 4 11 c	----------	---	('90)	19
Ut. Oper.	[4]1.90	1.81	1.65	2.16	---	12 Mr.	1.90	2.28	3-31-38	0.57	1.36	1.19	NL 1 2 3 4 6 b	N.W. Harris	101	('09)	20
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	NL 1 2 3 4 6 b	Blair	99½	('21)	21
Toll Br.	Entire iss. call. at First Nat'l Bk., Chic. Bds. may be pres. prior to red. & rec. 105 & int. to date of presentation.															('22)	23
Misc.	G0.37	Gd0.11	G1.35	G1.43	---	-----	---	---	Can. S. S. Lines—Guar.				F -------	Nesbitt, Thom.	97	('30)	25
Misc.	[6]▲2.61	▲3.10	▲4.19	▲3.88	---	-----	---	---	12-31-38	0.49	4.05	1.27	†2 -------	Merrill, Lynch	98	('21)	26
Lumber	---	---	▲4.63	▲1.12	Call. $425,000 7-16-39.				12-31-38	0.37	2.03	0.38	0 -------	----------	---	('37)	27
Misc.	Each $1,000 convertible into 25 shrs. Com. stock.								11-30-38	0.10	2.29	0.32	0 -------	----------	---	('36)	29
Germany	[6]▲2.45	▲2.56	▲4.36	---	Last full cash interest payment 2-20-33.								F2 -------	A. G. Becker	97½	('28)	30

SYSTEM: No. 1—Union El. Co., Mo. No. 6—North Amer. Light & Power. No. 11—Assoc. G. & E. No. 17—Consol. Edison of N. Y. No. 18—Brooklyn-Manhattan Transit. Nos. 20, 21—Long Island Lighting. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 7, 11, 12 and Trust funds in 4. c Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1		**Kokomo Wtr. Wks. Co.** 1st A 5s,'58	J1-D	A	e	X	105½ bid	4.74	4.56	---	0.7	0	0.7	107½	65	105¾-10
2	●	**Koppers Co.** 1st Coll. Tr. A 4s, '51	M-N1	A	c	X	102¾	3.89	3.71	1,481	24.7	0	25.7	104¼	96¾	103 - 9
3		**Kramon Dev. Co.** 1st 3¼-4s, 4-30-52	M-N1	---	100	— 29½	31 bid	‡‡	‡‡	---	0.7	0	0.7	32	25	32 - 2
4	●	**Kresge Found.** Conv. 4% Notes, '45	J-J1	B1+	*102	▲X	104-104¾	3.81	3.11	302	5.0	0	13.9	113¾	95¾	105⅝-10
5	●	do Coll. Tr. Conv. 3½s, '47-----	F1-A	B1+	*b104½	▲X	103⅝	3.37	2.96	442	4.1	0	13.9	102½	85¼	104 -10
6		**Krenger & Toll** S. F. Deb. 5s, '59	M1-S	★D1+	---	Z	f27⅞-37⅞	Dflt. 9-1-32		---	21.4	0	---	100¾	3½	4¾-
7	●	do C/D Deb. 5s, '59----------	M1-S	---	---	Z	f12-12⅜	---	---	508	28.2	—	---	50⅝	11½	13¼-
8		**La Crosse Tel. Corp.** 1st A 5½s,'48	J1-J	B1+	101	X	102 bid	5.39	5.21	---	0.7	0	0.7	103	65	102½-10
9		**La France Tex.** 1st S. F. 6s, '42--	J-D1	D1+	---	Z	f25½-28½	Dflt. 12-1-36		---	1.5	0	1.5	90	18	30½- 2
10		**La Salle-Wack.(Chi.)**1stFixed5s,'57	F-A1	B	105	Y 53	55 bid	9.09	---	---	0.9	0	7.0	—	--	55 - 5
11		do 1st Cum. Inc. 5s, '57 (Unit)	F-A1	C1	100	Z	f15-16	Pd. 2% 2-1-39		---	2.2	0	7.0	36½	12	17 - 1
12		do Non-cum. Inc. Deb. 5s, '62--	F-A1	C	106½	Z	f1½-2½	3-1-39 int. not pd.		---	3.9	3.1	7.0	29½	1	2⅛-
13		**Lacey (J.D.) Timb.** Cum. Inc. 5s,'44	A-O1	★C	a100	Z	f27-30	4-1-39 int. not pd.		---	0.7	0	0.7	38	24	33 - 2
14		**Lack. & Wyoming Val. R.R.** 5s,'51	F-A1	C	105	Z	f10-12	Pd. $5 2-1-39		---	2.5	0	3.5	32	7	11¾-
15		do Deb. 6s, '48----------	F1-A	D1	---	Z	f¼ bid	Dflt. 8-1-32		---	1.0	2.5	3.5	30	¼	1 -
16	●	**Laclede Gas Lt.** Ref. & Ext. 5s,'42	A1-O	B1	t100	Y 81	88½ ask	5.65	9.80	---	6.7	0	36.0	104½	69⅝	90 - 8
17	●	do 1st & Ref. C 5½s, '53------	F1-A	C1+	t103	Y 55	57	9.65	---	850	17.5	10.0	36.0	105	42⅛	58¾- 4
18	●	do 1st & Ref. D 5½s, '60------	F1-A	C1+	*t105	Y 54	55⅛	9.97	---	327	5.5	10.0	36.0	105	40⅝	58½- 4
19	●	do Coll. A 6s, '42----------	F-A1	C1+	t101	Y 47	45⅝	13.14	---	66	2.3	33.0	36.0	87	38	51 - 4
20	●	do Coll. B 6s, '42----------	F-A1	C1+	t101	Y 48½	45¾	13.11	---	65	0.7	33.0	36.0	77	42	50¼- 4
26	●	**Lake E. & West. R.R.** Ext. 3s,'47--	J1-J	B1+	*t102	X	72¾ ask	4.05	7.50	50	7.2	0	---	104	50	75 - 6
27	●	do 2nd 5s, '41----------	J-J1	B1	N.C.	Y 75	66	7.57	---	5	3.6	7.2	---	106¼	32	67 - 6
30		**Lake St. J. P. & P.** 1st 5½s, '61--	J-J1	B1	103	Y 71	74-77	**	7.68	---	5.7	0	9.2	103¾	82	92 - 6
31		do Mtge. Deb. 5s, 7-1-61-------	April 1	C1+	103	Z	f33-36	**	††	---	3.5	5.7	9.2	87	45	57 - 3

MARKETS: ●**N. Y. S. E.** 'Traded **N. Y. Curb.** **REDEEMABLE PRICES:** a At any time on 10 days' notice. b At any time on 60 da notice except for S. F. c At any time on 30 days' notice at *104, for S. F. at 102. e At any time on 30 days' notice at 105; at 100 u public acquisition of properties. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††Int. on non-cum. inc. basis thru 12-31- pay. ann. Apr. 1; fixed basis thereafter Jan. & July 1. Int. due 4-1-39 not pd. **Quoted and pay. in Canadian funds only. ‡‡3¼% th 5-1-42; 3½% thru 5-1-47, 4% thereafter. Pd. $20.61 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Wtr. Opr.	1.88	1.56	1.71	1.68	---	12 Mr.	1.72	1.70	12-31-38	0.01	0.04	0.04	2	-------	W. C. Langley	95	('30)	1
2 Min&Met.	⁵2.43	2.45	3.83	2.01	---	12 Mr.	3.65	1.94	12-31-38	3.08	15.29	4.44	0	-------	Mellon Secs.	100	('36)	3
3 Real Est.	Issued in reorganization in exchange for Monterey (The) 6s, to '39.												0	-------	----------	---	('36)	2
4 Ret. Tr.	Conv. into 29 shrs. of S. S. Kresge Com. stk. to 6-30-41, decreasing thereafter.												†2	-------	Blyth & Co.	100	('35)	4
5 Ret. Tr.	Conv. into 31 shrs. of S. S. Kresge Com. stk. to 1-31-40, decr. thereafter.												0	-------	Lehman Bros.	103	('37)	5
6 Sweden	2-15-39 fin. Amer. liq. div. of $8.50 and $28.84 per $1.000 fr. Deb. Trustee and Sec. Amer. bankr. div., respectively.																	6
7 Sweden	2-27-39 $43.80 per $1,000 deb. (repor. $28.84 Sec. Am. bankr. div., $8.50 fr Deb. Trustee and balance from Krentoll Realiz.)																	7
8 Ut. Tel.	⁹¶2.89	¶2.82	1.87	---	---	------	---	---	Contr. by Middle W. Tel.				2	-------	Thomp.,K.&G.	100	('28)	8
9 Textiles	6-39 Plan off. ea. $1,000 bd. $500 4s, '53, $500 6% Pfd. & 20 Com. shrs.												2	-------	Chat.Phen.Bk.	100	('27)	9
10 Real Est.	---	---	---	---	---	6 Ju.	¶1.90	---	6-30-38	0.24	0.28	0.22	0	-------	----------	---	--	10
11 Real Est.	Conv. into fixed int. bearing bds.			do	do	do	do	do	do	do	do	do	0	Unpd. int. amt. 2½%, 2-1-39				11
12 Real Est.	As of 6-30-38 space under lease in building was 73% of rentable area.												0	-------	----------	---	('32)	12
13 Lumber	Paid 1½%, 10-1-37	---	---	---	------	---	---	1- 1-39	0.01	0.11	0.60	†2	Total arrears 4-1-39, 5%.				('35)	13
14 Ut. Tr.	0.53	0.35	0.41	0.22	---	3 Mr.	0.10	0.32	12-31-38	0.06	0.17	0.51	2	-------	Taylor, Ewart	97	('28)	14
15 Ut. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Taylor, Ewart	100	('28)	15
16 Ut. M. G.	1.27	1.01	1.06	0.89	---	12 Mr.	1.06	0.88	12-31-38	1.21	3.13	1.36	0	Maturity ext'd from '39 to '42.			('04)	16
17 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	96½	('28)	17
18 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	100	('30)	18
19 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	19
20 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	20
26 Rail	A1.24	A1.98	A1.36	A0.85	A1.14	12 Ap.	A1.04	A1.02	N. Y. C. & St. L.—Assum.				0	-------	Edw. B. Smith	---	('87)	26
27 Rail	do	do	do	do	do	do	do	do	N. Y. C. & St. L.—Assum.				NL	-------	----------	---	('91)	27
30 Paper	⁸▲0.71	▲1.25	▲1.41	▲0.91	---	------	---	---	12-31-38	0.04	3.39	1.61	F	-------	----------	---	('36)	30
31 Paper	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pd. 5% 4-1-38			31

SYSTEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Koppers. Unit. No. 8—Cent. El. & Tel. Nos. 16, 17, 18, 19, 20—Utilities Power & Light. Nos. 26, 27—N. Y., Chicago & St. Louis.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Lake Shore Apt. (Clev.)** Inc. 6s,'42	M1-S	★C	100	Y 7	f8½ bid	Pd. ½% 3-1-39		---	0.7	0.4	1.1	18	3½	9	7
5	●	**Lake Shore & Mich. So.** 1st 3½s,'97	J1-D	A	N.C.	X	86¾	4.03	4.10	289	50.0	0.4	---	109½	66	90	84
7	x[1]	**Lake Sup. Dist. Pr.** 1st A 3½s,'66	A-O1	A	t107½	X	107¾	3.26	3.09	497	5.6	0	5.6	101⅝	93	107¾	100
10		**Lake View Av. Blg.(Chi.)** Inc. 6s,'46	A-O15	C	100	---	f22 bid	††	††	---	2.1	0	---	38½	19	22½	21
11		**Lamar Realty Co.** 1st A 6s, '49	J1-J	---	100	— 69	70-74	8.11	---	---	0.7	0	1.4	80	60	76½	68
12		do 1st Inc. B 6s, '50	J1-J	---	100	Z	f23 bid	7-1-38 int. not pd.		---	0.7	0	1.4	29	13	26¼	21
13		**Lancaster Corp.** Coll. Tr. A 3½s,'49	J1-J	C1	t100	Y 47	46-48	7.29	---	---	1.7	0	2.4	--	--	49	45
14		**Lane Bryant S. F.** 6s, '40	M1-N	B1+	t101	Y 94	96¼ bid	6.23	---	---	1.1	0	1.1	102½	35	99½	90
18	●	**Lautaro Nit.** Non-Cum. Inc. 4s, '75	J30-D31	C	y100	Y 30½	f25⅝	Pd. 1½% 6-30-39		789	26.4	0	---	35⅜	21¼	27⅜	21
21		**Lawrence Hot. (Erie, Pa.)** 6s,1-1-'48	M1-S1	C1	t100	Z	f45 bid	◆	◆	---	1.4	0	1.4	54	30	46	35
25		**LeTour'n Found.** Coll.Tr.Conv.4s,'47	J-J1	B1+	*u104	▲X	105-105½	3.79	3.22	---	1.9	--	1.9	104	85	105	99
26		**Lee-Plaza (Det.)** 1st 6½s, to '39	M2-N	★D1	---	Z	f36 bid	◈	◈	---	1.1	0	---	--	--	--	--
27		**Leeds & Lippincott** S.F. 4½-5s, '52	J1-J	★C1	100	Y 27½	23 bid	†	†	---	2.5	0.5	7.9	29	28	29	23
28	[19]	**Lefcourt-Manh. Bldg.** Ext. 5s, '48	J14-D	C1+	102	Z	56 bid	8.93	---	---	2.6	0	2.6	71	49½	61	55
29	[19]	**Lefc'rt St. Bldg.** Ext.4-6¼s,4-25-'48	M25-N25	C1	100	Z	52 bid	‡‡	‡‡	---	1.3	1.6	---	63	40	53½	50
30	[3]	**Lehigh C. & N.** Fdg. & Imp. 4s,'48	J-J1	A	105	X	96-97½	4.10	4.34	---	3.5	0	32.4	106¼	65	99	92
31	●	do Cons. S. F. A 4½s, '54	J1-J	B1	a	Y 61½	58	7.75	9.95	261	13.7	3.5	32.4	106¼	)48	64	51
32	●	do Cons. S. F. C 4½s, '54	J1-J	B1	a	Y 59½	56⅝-59¾	7.56	9.66	135	5.8	3.5	32.4	106	48	64¾	52
33		**Lehigh & Lake Erie R.R.** 4½s, '57	M1-S	B	105	Y 55	55-58	7.76	9.40	---	3.0	0	---	103	37	60	50

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [12]Cleveland S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** t any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. a At 105; for S. F. at 102½. N.C. N Callable. **PRICES:** ‡‡4% fixed until outstg. amt. red. to 1.0; 4½% thereafter to 0.8; 5½% thereafter. Addtl. non-cum. int. is pay. up 6¼%. Pd. 3.24% 5-25-39. ◆On cum. inc. basis to 3-1-40. Fixed int. of 6%, begin. 7-1-40. Pd. 2¾% 3-1-39. ◈Princ. dflt. 5-2-31; int. 11-2- †Pays 4½% thru 1-1-40; 5% thereafter. Pd. 1-1-39 int. ††Int. pay. only to extent of ¾ of total net inc., on a non-cum. basis. Pd. ¾ 1% 4-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	Int. on non-cum. income basis.				---	------	---	---	Now Lake Shore Hotel				2	-------	Company		('32)	1
5 Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 Ap.	A0.74	A0.71	N. Y. Central—Assum.				NL	2 4 6 10	----------	---	('97)	5
7 Ut. Oper.	2.49	2.63	2.62	2.89	---	3 Mr.	2.67	3.03	12-31-38	0.27	0.82	0.39	0	1 2 3 5 6 a	Halsey, Stuart	101¾	('36)	7
10 Real Est.	As of 5-23-39, building occupancy was 95%.								-------	---	---	---	0	-------	Company	---	('34)	10
11 Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	----------	---	('33)	11
12 Real Est.	Interest payable as & when earned.								------	---	---	---	2	-------	----------	---	('33)	12
13 Misc.	Issued und. reorg. in exch. for like princ. amt. Woods. Bros. 6s, '37, plus $197.50 in cash												0	-------	Reorg.	---	('39)	13
14 Ret. Tr.	[8]▲1.81	▲4.09	▲d0.04	---	---	6 Nv.	▲d3.64	---	11-30-38	0.55	4.01	0.95	2	-------	----------	---	('37)	14
18 Chem.	---	§5.27	§5.56	---	---	------	---	---	------	---	---	---	F	-------	----------	---	('37)	18
21 Real Est.	Unpd. int. of 10½% as of 3-1-39.				---	6 Ju.	§0.37	---	6-30-38	0.06	0.07	0.06†02		-------	----------	---	('35)	21
25 Misc.	Conv. into 25 com. shrs. of R. G. Le Tourneau, Inc., thru 1-1-40, less thereafter.												0	-------	Dean, Witter	163	('36)	25
26 Real Est.	As of April 1, 1938, building was 70% occupied.													-------	Straus Bros.	---	('27)	26
27 Real Est.	[4]d0.03	0.02	0.20	d0.16	---	------	---	---	12-31-38	0.14	0.17	0.09	0	-------	Reorg.	---	('37)	27
28 Real Est.	---	---	---	---	Occup. 10-20-38 was 99% (Formerly 5¾s to '41)								2	Int. rate adjusted in 1934				28
29 Real Est.	Formerly 6¼s to 1943				---	---	6 Oc.	▲¶2.70	---	Lefcourt Rlty.—Cont.			0	-------	----------	---	('29)	29
30 Min.&Met.	[7]▲1.39	▲1.47	▲0.87	▲0.97	---	------	---	---	12-31-38	2.49	7.42	3.11	NL	-------	----------	---	('98)	30
31 Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	Brown Bros	97¾	('14)	31
32 Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Drexel	99½	('30)	32
33 Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 Ap.	G0.62	G0.77	Lehigh Valley—Guar.				NL	------ 7	----------	---	('07)	33

SYSTEM: No. 5—N. Y. Central. No. 7—North West Utilities Co. No. 33—Lehigh Valley. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1		**Lehigh & New Eng. R. R.** 1st 5s,'45	J-J1	A1	N.C.	X	107 bid	4.67	3.69	---	1.0	0	9.3	117 - 92		108 - 103	
2	●	do Gen. A 4s, '65	A1-O	A	b	X	88-89½	4.47	4.70	151	6.3	1.0	9.3	105¾ - 78½		91 - 84⅛	
3	●	**Lehigh & N. Y. R. R.** 1st 4s, '45	M-S1	C1+	N.C.	Y 35	32 bid	12.50	---	26	2.0	0	---	96 - 27		39 - 31½	
4		[1]**Lehigh Pwr. Sec.** Deb. A 6s, 2026	F1-A	B1	110	Y 97	110½	5.43	5.42	1,470	23.4	--	134.3	112¼ - 48¼		110¾ - 107	
5		**Lehigh Vy. Coal** 1st &Ref.S.F.5s,'44	F1-A	C1	---	Z	---------	Dflt. 2-1-39		---	0.2	0	13.5	101¼ - 35		39 - 30	
6	●	do Stpd. 1st & Ref. S. F. 5s, '44	F1-A	C1	---	Z	f30¼ bid	Pd. $6.25 2-1-39		2	0.4	--	---	-- --		37 - 37	
7	●	do 1st & Ref. S. F. 5s, '54	F1-A	C	---	Z	f26⅝-29⅞	Dflt. 2-1-39		24	0.4	0	13.5	81 - 18		23½ - 20	
8	●	do Stpd. 1st & Ref. S. F. 5s, 54	F1-A	C	---	Z	f29	Pd. $6.25 2-1-39		6	2.6	--	---	-- --		30 - 23	
9	●	do 1st & Ref. S. F. 5s, '64	F1-A	C	---	Z	f28½	Dflt. 2-1-39		112	0.6	0	13.5	77¼ - 16½		28½ - 16½	
10	●	do Stpd. 1st & Ref. 5s, '64	F1-A	C	---	Z	f24⅞	Pd. $6.25 2-1-39		28	2.4	--	---	-- --		24⅛ - 24⅛	
11	●	do 1st & Ref. S. F. 5s, '74	F1-A	C	---	Z	f30	Dflt. 2-1-39		72	0.5	0	13.5	77½ - 19½		31½ - 16½	
12	●	do Stpd. 1st & Ref. S. F. 5s, '74	F1-A	C	---	Z	f25	Pd. $6.25 2-1-39		26	2.5	---	---	-- --		25 - 22	
13	●	do Sec. Notes Ext. 6s. '43	J1-J	C1+	---	Z	f45	Dflt. 7-1-39		15	0.4	0	13.5	100¼ - 57		49½ - 30	
14	●	do Stpd. Sec. Notes Ext. 6s, '43	J1-J	C1+	---	Z	f38 bid	Pd. $7.50 7-1-39		8	1.6	--	---	-- --		36 - 35	
15	●	**Lehigh Vy. Harb. Term.** 1st 5s, '54	F1-A	C1+	105('44)	Y 43½	45	11.11	---	102	10.5	0	---	107½ - 30		56 - 40	
16		[1]**Lehigh Valley R. R.** 1st 4s, '48	J1-D	B	N.C.	Y 72½	70½ bid	5.67	8.82	---	5.0	0	94.0	107 - 55		71 - 56	
17	●	do Gen. 4s, 2003	M1-N	C1	N.C.	Z	f17½	Pd. $5 5-1-39		494	5.7	17.6	153.6	94 - 11½		21¼ - 13½	
18	●	do Assented 4s, 2003	M1-N	---	---	Z	f17⅛	Pd. $5 5-1-39		449	33.9	17.6	153.6	25 - 14		21⅛ - 13	
19	●	do Gen. 4½s, 2003	M1-N	C1	N.C.	Z	f18½	Pd. $5.62½ 5-1-39		231	3.3	17.6	153.6	104 - 13		22 - 13½	
20	●	do Assented 4½s, 2003	M1-N	---	---	Z	f19½	Pd. $5.62½ 5-1-39		162	17.4	17.6	153.6	25⅜ - 15½		21 - 14	
21	●	do Gen. 5s, 2003	M1-N	C1	N.C.	Z	f20	Pd. $6.25 5-1-39		126	2.6	17.6	153.6	27 - 16¾		22½ - 16	
22	●	do Assented 5s, 2003	M1-N	---	---	Z	f20	Pd. $6.25 5-1-39		93	9.4	17.6	153.6	27 - 16¾		22½ - 15½	
23	[3]	do Cons. Curr. Irred. 4½s	J1-D1	C1+	N.C.	Y 56	60-63	7.14	---	---	2.5	5.0	153.6	107½ - 40		63 - 53	
24	[3]	do Cons. Curr. Irred. 6s	J1-D1	C1+	N.C.	Y 64	73-75	8.00	---	---	10.1	5.0	153.6	130 - 45		79½ - 65	
25	●	**Lehigh Vy. Ry. (N.Y.)** 1st 4½s,'40	J-J1	C1+	N.C.	Y 44	46⅜	9.71	---	103	2.1	4.1	---	103¾ - 34		52 - 44½	
26	●	do Assented 4½s, '40	J-J1	---	---	Y 48	42-60	7.50	---	37	12.9	4.1	---	48 - 45		52 - 45½	
27	●	**Lehigh Vy. Term. Ry.** 1st 5s, '41	A-O1	C1+	N.C.	Y 61½	55	9.01	---	4	0.8	0	---	109½ - 45		58 - 55	
28	●	do Assented 5s, '41	A-O1	---	---	Y 60	54⅛	9.29	---	3	9.2	0	---	70 - 70		61 - 54	
29		[1]**Lehigh Vy. Trans.** Ref.&Imp.5s,'60	J1-D	C1	110	Y 40½	55¾-56½	8.85	---	---	5.1	2.0	7.7	64 - 19		58½ - 43	
30	[3]	do 1st Ext. A 4s, '45	J-D1	B	y109	Y 76	97 bid	†4.12	---	---	1.2	0	7.7	89½ - 15		97 - 74	
31	[3]	do 1st Ext. B 5s, '45	J-D1	B	y100	Y 79½	98½ bid	†5.08	---	---	1.1	0	7.7	93 - 45		98½ - 78	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Philadelphia S. E. **REDEEMABLE PRICES:** a At 105; for S. F. at 102½. b At any time on 30 days' notice at 105; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES** f Bonds dealt in flat. †Based on 75% of principal on which interest is being paid.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	2.17	2.00	2.01	1.90	---	------	---	---	12-31-38	0.81	1.48	0.64	NL	4 12	----------	---	('05)	1
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	4 12	Kidder, Peab.	100	('35)	2
Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 Ap.	G0.62	G0.77	Lehigh Valley—Guar				NL	7	----------	---	('96)	3
Ut. Hold.	▲1.46	1.36	1.40	1.38	---	------	---	---	12-31-38	14.69	22.38	12.05	2	7	Bonbright	95	('26)	4
Coal	▲0.88	▲1.69	▲d0.31	▲d0.91	---	------	---	---	12-31-38	1.09	2.07	10.75	2	------	Drexel	95	('24)	5
Coal	do	do	do	do	do	do	do	do	do	do	do	do	-	------	----------	---	---	6
Coal	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Drexel	94¾	('24)	7
Coal	As of 1-5-39, hldrs. of 1st & Ref. 5s & 6% Notes were asked to assent to postpone-												-	------	----------	---	---	8
Coal	ment until 2-1-44, & 1-1-43 respectively, of 75% of '39 int. & suspension of S. F.												2	------	Drexel	94¼	('24)	9
Coal	operations. Approval of 80% bds. & 75% Nts. necessary. Decl. effec. by Co. 4-29-39												-	------	----------	---	---	10
Coal	▲1.17	▲1.69	▲d0.29	E▲d0.50	---	------	---	---	12-31-38	1.09	2.07	10.75	2	------	Drexel	93½	('24	11
Coal	do	do	do	do	do	do	do	do	do	do	do	do	-	------	----------	---	---	12
Coal	G0.93	G1.18	G0.88	G0.55	G0.90	12 Ap.	G0.62	G0.77	Lehigh Valley—Guar.				†02	Ext. plan effective 1-6-38.			('33)	13
Coal	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	14
R. R. Ter.	do	do	do	do	do	do	do	do	Lehigh Valley—Guar				2	4 7 a	Drexel	95½	('24)	15
Rail	0.93	1.18	0.88	0.55	0.90	12 Ap.	0.62	0.77	3-31-39	3.64	9.10	12.49	NL	------	----------	---	('68)	16
Rail	8-38 Tentative plan provides for extension of 75% of interest which matured, on												NL	------	Drexel	---	('04)	17
Rail	General Income bonds beginning 11-1-38 through 11-1-40 for five years from re-												-	------	----------	---	---	18
Rail	spective due dates. As of 3-14-39 plan declared operative by Co. 84.8% dep. to 3-25-39.												NL	------	Drexel	93¼	('13)	19
Rail													-	------	----------	---	---	20
Rail	0.93	1.18	0.88	0.55	0.90	12 Ap.	0.62	0.77	3-31-39	3.64	9.10	12.49	NL	------	Drexel	99½	('24)	21
Rail	do	do	do	do	do	do	do	do	do	do	do	do	-	------	----------	---	---	22
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	----------	---	('73)	23
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	----------	---	('73)	24
Rail	8-38 Tentative plan to ext. maturity to 7-1-50.								Lehigh Valley—Guar.				NL	Declared operative 3-14-39				25
Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	26
Rail	8-38 Tentative plan to ext. maturity to 10-1-51.								Lehigh Valley—Guar				NL	Declared operative 3-14-39				27
Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	28
Ut. Trac.	1.23	1.06	1.08	1.12	---	------	---	---	12-31-38	1.12	1.29	0.31	NL	------	Brown Bros.	87½	('10)	29
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	----------	---	('05)	30
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	----------	102	('06)	31

SYSTEM: Nos. 1 and 2—Lehigh Coal & Nav. Nos. 3, 13, 15, 25, 27—Lehigh Valley. Nos. 29, 30, 31—Elec. Bond & Shr. (Nat'l Pwr. & Lt.).
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
							— In millions of $ —										
1	●	Leipzig (City) S. F. 7s, '47	F1-A	★C1	—	Z	f21¼	†	†	14	3.3	0	—	101¼	16½	23	16½
4		Leipzig Overland Pwr. 6½s, '46	M1-N	★C1	a100	Z	f21 bid	◆	◆	—	1.5	0	—	87	17½	23½	16
5		Leipzig Trade Fair 1st S. F. 7s, '53	M1-N	★C	—	Z	f22 bid	†	†	—	1.5	0	—	84	16	22½	16
7		Lennox Htl.(St.L.)Non-C.Inc. 5s, '50	F-A1	C1	100	Z	f20 bid	2-1-39 int. not pd.		—	1.5	0	1.7	32	14	21½	19
8		LewisMorrisApts.1stInc.4-5s,8-31-51	M1-N1	C1+	100	Y 37	42 bid	9.52	‡‡	—	1.0	0	1.0	55	30	42	37½
9		Lex. Av.& 42St.Cp.(SeeChaninBlg.)	—	—	—	—	———	—	—	—	—	—	—	—	—	—	—
12	●	Lexington & East. Ry. 1st 5s, '65	A1-O	A	N.C.	X	117½-119	4.20	3.84	101	7.9	0	—	130½	61	118⅝	112
14		Lexington Tel. Co. 1st 6s, '44	M1-S	B1	101	Y 98½	100¾ bid	To be Called		—	2.5	0	—	102½	45	101¼	99
15		[1]Lexington Utils. 1st & Ref. 5s, '52	F1-A	B1	103	Y 94	103¼	4.84	4.65	311	4.1	0.4	4.5	105	54½	103¾	95
17		[2]Lexington Wtr. Pwr. 1st 5s, '68	J1-J	B	w105	Y 72½	85-87	5.75	5.96	—	11.2	0	14.4	98	24	85¼	68
18		do Conv. Deb. 5½s, '53	J1-J	C1+	e	Y 67½	70-80	6.88	7.94	—	3.2	11.2	14.4	100½	35	70	59½
19		[1]Libby, McNeill & Libby 1st 5s, '42	A-O1	B1+	•102	X	103⅛	4.84	3.86	308	9.1	0	9.1	106	42¾	105	102¾
22	●	Liggett & Myers Tob. 7s, '44	A-O1	A1+	N.C.	X	129	5.42	1.40	412	9.6	0	22.4	137	111	129⅞	127
23	●	do Deb. 5s, '51	F-A1	A1+	N.C.	X	130	3.85	2.15	311	12.9	9.6	22.4	127½	95	130⅛	127½
24		[1]Lima (City) Ext. Sec. S. F. 6½s, '58	M-S1	★D1	—	Z	f10-12½	Dflt. 3-1-32		42	2.8	0	—	29¼	9⅛	13	10
26		do C/D Ext. Sec. S. F. 6½s, '58	M-S1	—	—	Z	f10-12	—	—	—	—	—	—	83	2⅝	12	10
28		Lincoln-Boyle Ice 1st A 6s, '47	A1-O	—	t101	— 58	50 bid	12.00	—	—	0.9	0	0.9	96	40	60	45
27		Lincoln Bldg. Corp.Cum.Inc.5½s,'63	F-A1	C1+	100	Z	f70½-72	Pd. 2% 2-1-39		—	13.1	0.2	13.3	86½	34	70¾	65
28		Lincoln Gas & El. Lt. 1st 5s, '41	J-D1	A	110	X	107 bid	4.65	1.50	—	1.5	0	—	110¾	92	107¼	104
29		Lino. Mtge. Co.(N.J.)Cum.Inc.5s,'48	A1-O	—	t100	Z	f61½-62½	Pd. 1% 4-1-39		—	4.3	0	4.3	57	33	61½	54

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a Also for S. F. e At 105; for S. F. at 104. t At an time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Fe and May 1, 1934. Int. due Aug. and Nov., '34, to Aug. and Nov., '36 was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on li basis following SEC approval of registration statement covering new issue 50-yr. Funding Bonds. ‡‡Pays 4% on cum. inc. basis (former non-cum. to 5-1-39) until outstg. amt. red. to $800,000; 4½% thereafter until red. to $650,000; 5% thereafter. Paid $20 5-1-39. ◆1938 and sul sequent coupons to be pd. in 3% Funding Bonds. f Bonds dealt in flat.

▪ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
											—In millions of $—								
1	Germany	Last full cash interest payment 2-1-33.								———	—	—	—	F	-------	Speyer	94¾	('26)	1
4	Germany	Interest paid through 11-1-37 out of special deposit.								———	—	—	—	F	-------	W.A. Harriman	92½	('26)	4
5	Germany	Last full cash interest payment 5-1-33.								———	—	—	—	F	-------	Brokaw	98⅛	('28)	5
7	Real Est.	---	---	---	---	---	-----	---	---	5-31-38	0.01	0.05	0.06	0	Paid 1%	2-1-37.	---	('36)	7
8	Real Est.	---	---	▲¶34.63	---	As of 8-1-38 occup. 95.2%				8-31-38	0.04	0.04	0.04	0	-------	----------	---	('36)	8
9	———	---	---	---	---	---	-----	---	---	———	—	—	—	—	-------	----------	---	---	9
12	Rail	A1.45	A1.92	A1.74	A1.29	A1.56	12 Ap.	A1.36	A1.49	Louisv. & Nashv.—Assum.				0	1 2 6 7 8 a	J. P. Morgan	98¾	('15)	12
14	Ut. Tel.	To be ret. fr. proceeds of sale of new 4s, '64 (to be sold privately) & 8,000 shs. 6% Pfd. stk.												2	-------	Hoagland, A.	99¼	('29)	14
15	Ut. Oper.	[2]2.89	2.30	1.98	2.16	---	12 Mr.	2.07	2.18	12-31-38	0.81	1.07	0.42	2	-------	Bonbright	96½	('27)	15
17	Ut. Oper.	[3]1.01	1.39	1.25	0.94	---	12 Mr.	1.11	1.03	12-31-38	0.00	0.23	0.31	2	-------	Halsey, Stuart	98	('26)	17
18	Ut. Oper.	Each $1,000 deb. conv. into 10 shrs. $6 Cum. Pfd. stock.								do	do	do	do	2	-------	Halsey, Stuart	98½	('38)	18
19	Food	[3]3.17	6.20	4.57	d3.26	Call. $313,000, 4-1-39.				2-25-39	3.79	37.19	14.38	2	-------	Dillon, Read	97½	('27)	19
22	Tobacco	15.04	18.76	16.78	16.25	---	-----	---	---	12-31-38	13.15	167.46	14.29	NL	1 4 6 10 b	----------	---	('11)	22
23	Tobacco	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 4 6 10 b	----------	---	('11)	23
24	Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	—	F	-------	E. H. Rollins	98	('28)	24
25	Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	—	—	-------	----------	---	---	25
26	Hsld. Pr.	---	---	---	---	---	-----	---	---	———	—	—	—	2	-------	Halsey, Stuart	99	('27)	26
27	Real Est.	[2]¶1.33	¶1.48	---	---	Unpd. int of 17½% to 2-1-39				12-31-38	1.04	1.04	0.27	0	-------	Company	---	('33)	27
28	Ut. Oper.	A1.69	A1.47	A1.49	A1.46	---	12 Ap.	A1.51	A1.49	Ia.-Neb. L. & P.—Assum.				NL	-------	11 A. B. Leach	95	('16)	28
29	Real Est.	Issued under reorg. in '38, in exch. for Linc. Mtge. & Title Guar. 5½s, '38.												0	Total arrears 3%, 4-1-39.			('38)	29

SYSTEM: No. 14—Gen. Tel. Corp. No. 15—Middle West Corp. Nos. 17 and 18—Gen. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 9, 11, 12. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions	Total Debt of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Lindsay Nunn Pub. A 6%Debs.,'44**	M1-S	B1	*102	Y 90	95¼-96	6.25	7.00	---	0.8	0	0.8	100	20	97	90
6	●	**Lion Oil Ref.** S.F.Conv.Deb.4½s,'52	A1-O	B1	a	Y 97	97	4.64	4.81	10	3.6	0	6.9	131	84	99¾	96½
7	●	**Liquid Carbonic** Cnv.S.F.Deb.4s,'47	J15-D	A	e104	▲X	108½-109	3.67	2.74	232	3.5	0	3.5	112¾	99	110¼	107
8		**Litchfield & Madison Ry. Co.**5s,'59	M-N1	A	102	X	101½-103½	4.83	4.73	---	0.8	0	0.8	103	90	102	99
9	●	**Little Miami R. R.** 1st A 4s, '62__	M-N1	A1+	N.C.	X	107½ bid	3.71	3.52	3	1.0	0	6.0	111	81½	107	107
14		**Lockhart Pwr.** 1st S. F. 4½s, '55__	J-D1	B1+	j	X	102½-103½	4.35	4.20	---	1.2	0	1.2	104	95	103	100
16		**Loew State Bldg. (L. A.)** 6s, to '42	J15-J15	___	102	— 74½	--------	7.50	---	---	1.5	---	---	---	---	---	---
18	●	**Loew's, Inc.,** S. F. Deb. 3½s, '46__	F15-A	A	b	X	103	3.40	3.02	1,654	13.1	---	27.9	102⅝	94½	103⅜	98½
19	[19]	**Loew's Thea. & Rlty.** 1stS.F.6s,'47	M15-S	B1	102	Y 89½	99½-100½	5.97	5.92	---	7.0	0	14.6	98¾	29	99½	91
21	●	**Lombard Elec.** 1st S. F. A 7s, '52__	J-D1	★C1+	c	Y 59	56¾	12.33	---	201	5.4	0	---	99	38	56¾	49
22		**Lombardy (The)** 1st 6s, '42_____	M-N15	D1	___	Z	f20-21½	Dflt.	5-15-39	---	2.2	0	2.2	96½	14	32½	19
23		**London Canadian Inv.** Deb.4½s,'48	J1-D	★C1+	105	Y 83	85-88	5.11	6.27	---	3.8	0	3.8	97½	20	88	82
25		**London Realty Co.** 1st 6½s, '50__	M1-N	C1+	103	Y 89½	85-87	7.47	8.33	---	1.0	0	1.0	99½	45	92	80
26		**London Terr., Inc.** 1st&Gen.3-4s,'52	J1-D	C1+	h100	Y 40	f42-43	†	†	---	5.4	5.5	10.9	60	35	44	35
27	●	**Lone Star Gas** Conv. Deb. 3½s, '53	F-A1	A1	i	▲X	108¼	3.23	2.79	390	20.0	0	28.4	107	-101¾	103½	104
28		**Long Beach Gas** 1st 5s, '56_____	J1-D	___	105	Y 39	43 bid	11.63	---	---	0.8	0	---	90	30	46	40
29	●	**Long Dock Co.** Cons. Ext. 3¾s, '50	A-O1(t)	B1	*t104	Z	f61-75	††	††	20	7.5	0	7.7	106¾	55	68	62

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]St. Louis S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 60 days' notice at 105, except for S. F. at 102½. b At any time on 30 days' notice at 103; for S. F. at 100. c At any time on 60 days' notice as a whole only at *102¾; for S. F. at 100. e At any time on 45 days' notice, except for S. F. on any int. date. h Red as a whole or in part on any June 1, on 30 days' notice. i At any time on 30 days' notice at 105; for S. F. at 102 begin. 2-1-43. j As a whole or in part at any time on 30 days' notice at *103; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 1% cum. with unlimited non-cum. inc. int. pay. ann. June 1. Pd. 2½% 6-1-39 ††Int. due 4-1-39 not paid. Co. has 6 mos.' grace period. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and probability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets Equiv.	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Pub. & Pr.	[8]▲4.16	▲2.42	▲3.36	---	---	------	---	---	Now Globe News Pub. Co.			2	-------	P. C. Dodge	98	('29)	1
6 Oil	---	---	7.03	4.50	---	------	---	---	12-31-38	1.24	4.17	1.89	0	Conv. into Com. at $25 to 3-31-40.			6
7 Misc.	Conv. into 3⅓ Com. shrs. thru 6-15-41; decr. thereafter.								9-30-38	1.22	10.90	1.19	0	------- Munds, W.&P.	102½	('37)	7
8 Rail	5.50	8.28	6.37	4.04	---	------	---	---	Illinois Co. Contr.				†2	---[4]-- J. Nickerson	99¾	('35)	8
9 Rail	G1.43	G1.49	G1.34	G1.11	G1.31	12 Ap.	G1.19	G1.22	Penn. R. R.—Guar.				0	--3[4]-7 L. V. Hoffman	97	('13)	9
14 Ut. Oper.	[6]3.55	2.94	3.87	3.09	---	------	---	---	Monarch Mills—Contr.				0	----11 Tucker A.	99¼	('24)	14
16 Theatre	---	▲¶1.12	▲¶1.15	---	---	------	---	---					2	------- S. W. Straus	---	('25)	16
18 Theatre	[6]4.59	5.48	6.84	5.27	---	------	---	---	8-31-38	4.84	51.28	11.03	0	---4-a Dillon, Read	99	('36)	18
19 Theatre	[5]1.45	1.99	1.93	1.81	---	------	---	---	8-31-38	0.04	0.07	0.68	2	------- L. Stern	100	('27)	19
21 Italy	---	---	---	---	---	------	---	---	---	---	---	---	F	------- Blair	94	('26)	21
22 Real Est.	▲d0.32	▲¶0.45	▲¶0.18	---	---	------	---	---	12-31-37	0.00	0.06	0.08	2	------- S. W. Straus	100	('27)	22
23 Inv. Tr.	[9]1.33	1.39	1.51	1.24	---	------	---	---	12-31-38	†$1.366	per bond.		F	Payable in U. S., Can. & £ funds.			23
25 Real Est.	▲1.08	▲1.24	▲1.20	---	---	------	---	---	12-31-36	0.02	0.04	0.03	F	------- R. A. Daly	99	('30)	25
26 Real Est.	Year ended 3-31-39, fxd. int. ¶1.49 times; Inc. bd. int. ¶1.47%.								3-31-39	0.22	---	---	0	------- ----------	---	('37)	26
27 Ut. Hold.	4.49	5.23	6.16	---	---	12 Mr.	5.71	6.27	3-31-39	5.49	9.29	6.86	0	------- Mellon Secur.	102	('38)	27
28 Ut. N. G.	---	---	---	---	---	------	---	---	------	---	---	---	0	------- ----------	---	---	28
29 Rail	To remain undisturbed under the two plans filed with I.C.C. as of 12-15-38.												0	---4-- Pd. 10-1-38 int. on 4-1-39.			29

SYSTEM: No. 19—Loew's. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Minn. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Long Island Ltg. Sec. 6s, '45	J-J1	B1	*102¾	Y 89	100½	5.97	5.90	284	3.9	s39.4	61.1	107½	65	101	91
2		do Conv. Deb. "A" 5½s, '52	A1-O	B1	105	Y 76½	88-93	5.91	6.30	---	1.3	s43.2	61.1	105½	51	88	75
4	●	Long Island R. R. Ref. 4s, '49	M1-S	B1+	N.C.	X	86⅛	4.63	5.84	325	26.9	3.5	---	107¼	60	86⅝	80½
5	●	do (Stpd.) Ref. 4s, '49	M1-S	B1+	N.C.	X	86	4.65	5.87	193	10.3	3.5	---	104½	73¼	87	80
6	●	do Unif. 4s, '49	M1-S	A	110	X	82½-92½	4.32	4.96	5	2.7	0.8	42.2	108	70¼	84	81⅜
7		do Eq. "T" 4½s, to '42	J1-D	A1	N.C.	X	--------	---	2.50	---	0.8	0	42.2	—	—	—	—
8		do Eq. "J" 4½s, to '45	F-A1	A1	N.C.	X	--------	---	2.50	---	0.6	0	42.2	—	—	—	—
9		Long Island Water 1st 5½s, '55	M1-N	B1+	a105	X	105⅜ bid	5.22	5.01	---	2.1	0	2.2	108½	40	105¾	103
11		Lord Baltimore Hotel 6½s, '45	A-O1	C1+	105	Y 58½	60 bid	10.83	---	---	1.0	1.4	2.4	89	16	63	55
12		Lord Nelson Htl. 4s (Fmly 6½s)'47	M-N1	B	*103	Y 44½	43-45	8.89	**	---	0.6	0		99¼	33	48	41
13	●	Lorillard (P.) Deb. 7s, '44	A-O1	A1	N.C.	X	128¼	5.45	1.50	227	5.6	0	11.8	135⅛	99½	129⅝	127½
14	●	do Deb. 5s, '51	F-A1	A1	N.C.	X	128⅛-129½	4.83	2.20	150	6.2	5.6	11.8	125	77	128	122⅝
15		L. A. C. of C. Bldg. Inc. 4-6s, 7-1-57	M1-S1	---	100	— 51	f51-52	‡‡	‡‡	---	0.9	0	0.9	51½	15	52	50
16		Los Ang. Mt. Park 1st 6½s, '39	J1-D	---	---	Z	f18-20	Dflt.	12-1-33	---	1.5	0	1.5	90	15	26	18
17		Los Ang. Pac. Co. 1st Ref. 4s, '50	J1-J	B	105	Y 47	45-47	8.51	---	---	6.6	1.2	---	91	33	54½	40
18		[16]L. A. Pac. R. R. 1st & Ref. 5s, '43	M-S1	B	N.C.	Y 65	65 bid	7.69	---	---	1.0	0	---	98½	45	65	50

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [16]Los Ang. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On 1st day of any month on 60 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ‡‡4% cum.; 2% non-cum. Paid $20 3-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Util. Oper.	1.66	1.49	1.30	1.29	---	-----	---	---	12-31-38	1.11	6.04	12.95	2	-------	W. C. Langley	100	('25)	1
2	Util. Oper.	Each deb. conv. into 10 shrs. of $6 Cum. Pfd. stk. ($100 par) to 10-1-39.												2	-------	W. C. Langley	100	('27)	2
4	Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penna. R. R.—Guar.				NL	1 6 7 12	Kuhn, Loeb	99	('04)	4
5	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 6 7 12	----------	---	---	5
6	Rail	1.57	0.44	0.08	d0.03	0.03	12 Ap.	0.08	d0.12	3-31-39	0.69	3.65	4.69	NL	- - 7 12	A. Belmont	93½	('99)	6
7	R. R. Eq.	Principal Amount of $251,000 Equipment Trust Certificates due each June 1.												0	4 7 11 12 b	MellonNat.Bk.	---	('27)	7
8	R. R. Eq.	Principal Amount of $37,000 Equipment Trust Certificates due each Aug. 1.												0	4 7 11 12 b	Salm. Br. & H.	---	('30)	8
9	Wtr. Oper.	▲1.36	▲1.44	▲1.32	E▲1.24	---	12 Mr.	▲1.26	▲1.36	12-31-37	0.01	0.16	0.13	2	- - 4 10 b	M. F. G.; W.	98½	('25)	9
11	Real Est.	---	---	▲1.31	▲0.90	---	-----	---	---	12-31-38	0.17	0.21	0.19	2	-------	Mackubin, G.	100	('27)	11
12	Real Est.	G1.62	G1.25	G1.37	G1.05	G1.11	12 Ap.	G1.17	G1.07	Can. Pac. Ry.—Guar.				F	-------	H.R.Bain&Co.	103	('27)	12
13	Tobacco	▲4.39	▲5.72	▲5.72	▲6.72	---	-----	---	---	12-31-38	6.65	49.95	2.08	NL	- - 4 11 b	Company	---	('11)	13
14	Tobacco	do	do	do	do	do	do	do	do	do	do	do	do	NL	- - 4 11 b	Company	---	('11)	14
15	Real Est.	Issued under reorg. in '38, in exch. for Co.'s old 6s, 1943.								-----	---	---	---	0	-------	----------	---	('38)	15
16	Real Est.	As of 6-29-37, no steps had been taken towards reorganization.												2	-------	Calif. Co.	100	('27)	16
17	Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Ap.	G0.69	G0.95	So. Pacific—Guar.				NL	- - - - 11	A.G.Edwards	4.70	('11)	17
18	Ut. Trac.	0.08	0.11	d0.18	d0.29	---	-----	---	---	Earn. Pac. El. Ry.--Succ.				0	-------	----------	---	('03)	18

SYSTEM: Nos. 4, 5, 6, 7 & 8—Penna. R. R. No. 9—Assoc. Gas & Elec. No. 12—Canadian Pac. Ry. Co. Nos. 17 & 18—So. Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Los Angeles Ry. Corp.** 1st A 5s,'48	A-O	B1	c	Y 83	75-78	6.41	8.48	---	4.1	0	16.8	--	--	88½	72
2		do 1st Ref. S. F. B 5s, '50	A-O	B1	c	Y 79	72-76	6.58	8.28	---	2.7	0	16.8	--	--	86	71
7	●	**Louisiana & Ark. Ry.** 1st A 5s, '69	J-J	B1+	t103	X	84½	5.92	6.13	1,111	16.0	0	16.7	100½	15⅛	90⅜	75½
8		do Eq. 3¾s, to 4-1-46	A-O	B1+	N.C.	X	---	---	2.56	---	0.7	0	16.7	—	—	—	—
9		**Louisiana & No. West. R. R.** 5s,'35	A-O	D1+	---	Z	f20 bid	†	†	---	2.1	0.1	---	65	10	25	16
10		[1]**Louisiana Pwr. & Lt.** 1st 5s, '57	J-D	A	*t103¾	X	107⅛	4.66	4.41	706	17.5	0	17.5	107	61½	107½	105½
13	●	**Louisv. G. & E.** 1st & Ref. 3½s, '66	M-S	A1	t107½	X	109¾	3.20	2.98	251	28.0	1.0	29.0	108	99¼	110½	108
14		**Louisville, Hend. & St. L.** 1st 5s, '46	J-J	A	N.C.	X	106 bid	4.72	4.01	---	3.5	0	---	118	70	106	103
15	●	**Louisville & Jeffersonville** 1st 4s,'45	M-S	A1	N.C.	X	108⅝	3.67	2.42	122	4.5	0	---	112¾	55	108⅝	105⅛
16		**Louisville Lighting** 1st 5s, '53	A-O	A1	N.C.	X	124 bid	4.03	2.90	---	1.0	0	--	123½	95	124	115
18	●	**L. & N.** 1st & Ref. B 5s, 2003	A-O	B1+	‡105	X	96	5.21	5.22	243	14.0	136.1	220.5	111¾	45	99¼	91
19	●	do 1st & Ref. C 4½s, 2003	A-O	B1+	e105	X	90⅝	4.95	4.98	661	31.0	136.1	220.5	110⅝	40	93⅜	84½
20	●	do 1st & Ref. D 4s, 2003	A-O	B1+	a	X	83½-84½	4.73	4.77	174	9.1	136.1	220.5	104¾	74	89½	80
21	●	do 1st & Ref. E 3¾s, 2003	A-O	B1+	b	X	80	4.70	4.89	637	25.7	136.1	220.5	98¾	65	85¾	74
22	●	do Unif. 4s, '40	J-J	A	N.C.	X	100½	3.98	3.48	2,120	69.3	11.5	220.5	110	66	101	99
23	●	do Atl., Knox. & Cinn. 4s, '55	M-N	A	N.C.	X	106½	3.75	3.46	66	24.6	78.6	220.5	115	70	106½	104
24	●	do Mob. & Mont. 1st 4½s, '45	M-S	A1	N.C.	X	110 bid	4.09	2.74	3	4.0	0	220.5	115	81	111½	110
25	●	do Pad. & Memph. 1st 4s, '46	F-A	A	N.C.	X	99¾-100	4.00	4.00	139	4.6	0	220.5	111¾	56	101	97½
27	●	do S. E. & St. L. 2nd 3s, '80	M-S	A1	N.C.	X	85	3.52	3.72	87	3.0	3.5	220.5	96¼	43	88	82½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 105; for S. F. at 100. b At 105; for S. F. at 102½. c As a whole on any int. date at 101; in part for S. F. at 100. e As a whole only begin. Oct. 1, 1939. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 4-1-35. Distribution of int. made from time to time. Paid 25% 10-1-38. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued by	Price	Yrs.	No.
1 Ut. Trac.	Issued in reorg. for Los Angeles Railway Co. 5s, 1938.								3-31-39	0.86	1.57	1.06	0	-------	----------	---	('39)	1
2 Ut. Trac.	Issued under reorg. in '38 in exchange for Company's old 1st 5s, 1940.												0	-------	----------	---	('39)	2
7 Rail	1.50	1.40	1.47	1.58	1.60	12 Ap.	1.43	1.61	3-31-39	1.37	2.56	0.96	2	-------	Dillon, Read	92	('30)	7
8 R. R. Eq.	Princ. amt. of $45,000 Equip. Tr. Ctfs. due each Apr. & Oct. 1.								Cont. by Kansas City So.				0	-------	Boenning&Co.	---	('36)	8
9 Rail	Modified ICC plan eff. each $1,000 bd. $50 cash, $250 1st mtge. bds., $170 Inc. bds. & 53 shrs. Com.																	9
10 Ut. Oper.	[2]2.27	2.18	2.28	E1.90	---	12 Ap.	2.14	2.08	12-31-37	1.89	3.18	1.37	2	---4-b	W. C. Langley	97¾	('27)	10
13 Ut. Oper.	[3]2.77	3.27	3.13	3.02	---	12 Ap.	3.34	3.08	12-31-38	1.44	3.15	4.24	0	-4 11 12 b	Bancam. Blair	102¾	('36)	12
14 Rail	G1.45	G1.92	G1.74	G1.29	G1.56	12 Ap.	G1.36	G1.49[x]	Louisv. & Nash.—Guar.				0	---[4]--	----------	---	('96)	14
15 Rail	Guar. by Ches. & Ohio and Cl., Cinn., Chic. & St. Louis.								———	---	---	---	NL1 4 5 6 8 e		----------	---	('95)	15
16 Ut. Oper.	[3]A2.77	A3.27	A3.13	A3.02	---	12 Ap.	A3.34	A3.08	Lou. G. & E.—Assum				NL 4 11 12 b		Redmond&Co.	---	('04)	16
18 Rail	1.45	1.92	1.74	1.29	1.56	12 Ap.	1.36	1.49	3-31-39	23.10	35.72	9.45	c	1 2 6 9 12	J. P. Morgan	95½	('23)	18
19 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	J. P. Morgan	93½	('24)	19
20 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'nStanley	100	('36)	20
21 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'n Stanley	98	('36)	21
22 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 6 9 10 a		Kissel Kenn.	4.40	('13)	22
23 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 6 9 10 a		J. P. Morgan	98½	('06)	23
24 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 - 6 9 c		----------	---	('95)	24
25 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 6 9 - f		N. W. Harris	98½	('09)	25
27 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 [4] 6 9 11		----------	---	('87)	27

SYSTEM: No. 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 13—Standard Gas & Elec. No. 14—Louis. & Nash. **LEGAL:** 1—N. Y. 2—Mass 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also Trust funds in 4. c Also 11, 12. Trust funds in 4. e Also 10, 11, 12 & Trust funds in 4. f Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1		Louisv. & Nash. Term. 1st 4s, '52	J-D1	A1+	N.C.	X	105½ bid	3.79	3.48	---	2.5	0	---	112	70	105½	100
2		Louisville Ry. Gen 5s, '50	F1-A	C1+	N.C.	Y 63	62-64	7.81	---	---	3.4	1.8	5.2	85¾	15	74½	57
3		do 2nd 4½s, '40	M1-S	B	N.C.	Y 98	97-98½	4.57	6.84	---	3.4	1.8	5.2	100	20	100	95
4		Louis. Wtr. 2nd (now 1st) 4s, 7-2-46	J1-J1	A1	N.C.	X	107 bid	3.74	2.81	---	0.7	0	1.1	107	91	107	-106
5		Lowell Gas Light 1st A 4½s, '66	M1-S	A	t107½	X	105-107	4.21	4.07	---	0.9	0	1.0	107¼	93	105¾	-100
6	●	Lower Austria Sec. S. F. 7½s, '50	J-D1	★C1	---	Z	f22½ bid	Dflt. 6-1-38		5	0.5	0	---	106	24¼	25	21¼
7	●	Lower Austria Hyd.-El. 1st 6½s,'44	F-A1	★C1	---	Z	f23 bid	Dflt. 8-1-38		5	1.2	0	---	99½	20	24½	22
8		Lower St. Law. Pwr. 1st A 5s, '55	A-O1	B1	*y104¼	Y 92	99 bid	**	5.05	---	1.4	0	1.4	100	79¾	99	92
10		Lukens Steel Co. 1st Ext. 5-6s, '55	M-N1	C1+	100('40)	Z	63-65	7.69	◆	---	3.5	0	3.8	93	14	75½	60
14		Luzerne Co. G. & E. 1st &Imp.5s,'48	A-O1	A1	105	X ●	108½ bid	4.61	3.90	---	3.5	0	10.0	108½	93	108⅝	-107
15		do 1st & Ref. 6s, '54	M-S1	A	105	X	108½ bid	5.53	5.18	---	4.4	3.5	10.0	108½	96	108½	-107
16		do S. F. Conv. 7s, '44	J-J1	B1+	t105	▲X	113 bid	6.19	4.10	---	2.0	7.9	10.0	120	96	113	-107
17		Lyon (J.E.) Rlty.Corp.1st Reg.5s,'59	J-J1	★C1	100	Y 49½	60-65	7.69	8.73	---	0.8	0	0.8	68½	40	61	54
20		Maclaren Quebec Pr.1stS.F.A4s,'59	M15-N	B1	t104	Y --	97½-98	**	4.15	---	18.0	0	24.2	—	—	98	93½
21	[10]●	Macon, Dublin & Sav. 1st 5s, '47	J1-J	B	N.C.	Y 54½	68-70	7.14	---	---	1.5	0	1.5	93½	10	68½	56½
22		Macon Gas Co. 1st 4½s, '52	J1-D	B1+	t105	X	98-101	4.46	4.40	---	0.7	0	0.9	93	80	98	91¼
23		Macon Ry.& Lt.(now Ga.Pwr.)5s,'53	J1-J	B1+	100	X	105 bid	4.76	4.50	---	0.7	0	---	110	75	108	-101
24		Macon Term. Co. 1st 5s, '65	J-J1	B1+	N.C.	X	91½ bid	5.46	5.63	---	1.5	0	---	107	55	92½	87
25		Mad. 52nd Corp. Lshld. 3-5s, '52	J1-J	---	c100	— 41½	36-37½	‡‡	‡‡	---	1.3	0	1.3	42	32	43	33
26		Madison, Inc., Cum.Inc.3-6½s,9-1-57	M1-N1	★C1	100	Z	f30½-32	(w.s.)	††	---	2.7	0.4	3.1	33½	23	34	27
27		Madison Rys. Co. 1st 5s, '36	M1-N	D1+	---	Z	f4½-6½	Pr. & Int. dflt.		---	0.7	0	0.7	60	2⅛	7	3
29		Mahon (R. C.) Co. S. F. Conv.5s,'51	A1-O	B1	t103	Y 85	95¾ bid	5.22	5.49	---	0.6	0	0.6	100½	74	96	94

MARKETS: ●N. Y. S. E. [10]Balt. S. E. **REDEEMABLE PRICES:** c On any inc. int. date (Jan. 1), on 30 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††3% cum. until 1st mtge. retired and outstg. amt. red. to 2.0; thereafter 4% to 1.5; 5% to 1.0; 6% to 0.5, and 6½% thereafter. Pd. 1.1% 5-1-39. ‡‡3% fixed to 10-31-40; 4% to 10-31-43; 5% thereafter. Addtl. int. pay. if earn. Jan. 1, from 30% of avail. net income. Pd. $30.79 Jan. 1, 1939. **Quoted and payable in Canadian funds only. ◆Pays an addtl. 1% (ann. 11-1) if earned on cum. basis. Pd. 2½% 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	R. R. Ter.	Guar. by Louisv. & Nash. and Nash. Chatt. & St. L. Ry.												NL	1 - - 4 - 6	W. A. Reed	---	('09)	1
2	Ut. Trac.	▲1.54	▲1.87	▲1.91	▲1.77	---	------	---	---	12-31-38	0.62	0.73	1.23	2	-------	Am. Nat. Bk.	---	('10)	2
3	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	dc	do	2	-------	----------	---	('00)	3
4	Ut. Oper.	▲17.75	▲17.54	▲15.03	▲14.55	---	------	---	---	12-31-38	0.31	0.51	0.13	0	-------	----------	---	('06)	4
5	Ut. Oper.	[7]2.69	2.13	2.22	2.39	---	12 Mr.	2.21	2.73	3-31-39	0.01	0.28	0.21	0	- 2 - 6 10	G.L.Ohrstrom	107	('36)	5
6	Austria	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	J. W. Seligman	98½	('25)	6
7	Austria	1.03	1.10	---	---	---	------	---	---	Prov. of L. Austria—Guar.				F	-------	Morgan Liner	85	('24)	7
8	Ut. Oper.	[8]1.05	1.23	1.51	1.44	---	------	---	---	12-31-38	0.02	0.10	0.07	F	-------	Hanson Bros.	100	('35)	8
10	Steel	[5]▲0.81	▲1.61	▲1.92	▲d0.39	---	------	---	---	10-15-38	0.46	3.15	2.48	2	1% accums. to 11-1-38		Form. 8s.		10
14	Ut. Oper.	1.83	1.66	1.38	1.51	---	------	---	---	12-31-38	0.63	1.22	0.63	NL	- 4 - 10	Baker, Aylin	99½	('11)	14
15	Ut. Oper.	Called $20,000 at 105 3-1-39 at Penna. Co. for Ins. of Lives and Grant. Ann., Phila.												2	-------	Drexel	98	('24)	15
16	Ut. Oper.	Conv. into 11 shares of $7 (no par) cum. pfd. stock.								Gtd. by U. G. I.				2	-------	Bioren	99	('24)	16
17	Real Est.	---	---	¶1.51	---	---	------	---	---	------	---	---	---	0	-------	----------	---	('37)	17
20	Ut. Oper.	[6]0.79	0.77	0.52	0.47	---	------	---	---	11-30-38	0.16	0.17	0.06	F	-------	Dom. Secur.	98	('39)	20
21	Rail	G0.38	G0.34	G0.50	G0.19	G0.24	12 Ap.	G0.35	G0.23	Seab. A. L.—Guar.				NL	-------	S.Loring&Son	100	('07)	21
22	Ut. N. G.	---	---	1.94	2.35	---	12 Mr.	2.12	2.54	3-31-39	0.08	0.19	0.13	0	-------	Chandler & Co.	92	('37)	22
23	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 Ap.	A1.68	A1.79	Georgia Pwr.—Assum.				NL	- - - 11	J.W.Middend.	97⅛	('03)	23
24	Rail	Guar. by Cent. of Ga., Georgia So. & Fla. and Sou. Ry.					------	---	---	------	---	---	---	0	-------	Kean, Taylor	100	('15)	24
25	Real Est.	Issued under reorg. in '38 in exch. for 52nd & Mad. Ave. Bldg. 6s, '47.												0	-------	----------	---	('38)	25
26	Real Est.	As of 5-1-39 accum. totalled 1.9%				---	------	---	---	8-31-38	0.02	0.04	0.08	0	11-1-38	int. not paid.		('38)	26
27	Ut. Trac.	------	---	7-28-36 Plan offers 10 shrs. Common per $1,000 bond.										NL	Interest def'd. 5-1-34.		97	('16)	27
29	Misc.	Conv. into Common stock at $30 a shr. through 4-1-40.								12-31-38	0.50	2.12	0.41	0	-------	Burr,Gannett	100	('36)	29

SYSTEM: No. 5—American Utilities Pwr. Assn. Nos. 14, 15, 16—Amer. Gas Co. No. 21—Seaboard Air Line **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	CURRENT DATA: Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	1939: High	Low
1		**Main Prop.** Cum. Inc. 5s, '49	J-J	★C1	b100	Z	f25-28	◆	◆	---	2.9	0	2.9	38	16	29½	22
2		**Main Rusk Pro.** Inc. 3-5s, 6-1-50	J-J1	C1	t100	Z	f34 bid	††	††	---	0.9	0	0.9	56	20	34	29
4	●	**Maine Cent.** 1st & Coll. A 4s, '45	J-D1	B1	*t105	Y 79¼	71	5.63	---	121	12.4	---	30.4	105¼	66⅛	72½	67
5	●	do Gen. A 4½s, '60	J-D1	B	100	Y 47½	43½	10.34	---	230	10.0	15.7	30.4	86½	37	51⅛	39½
6		do 1st Ser. 6s, '59	J-J	C1+	c102	Y 70	68-73	8.22	8.95	---	2.0	---	30.4	97	65	68	60
7		do 2nd Ser. 6s, '59	J-J	C1+	c102	Y 75	68-73	8.22	8.95	---	1.0	---	30.4	95	65	68	62
17	●	**Manati Sugar** 1st S. F. 4s, 2-1-57	M1-N1	★C1	t102½	Y 28	28¼	14.16	---	456	5.4	0	5.5	35½	20	33½	23
18		**Manchester Ter. Cp.** 1st SF 3-6s, '57	Oct. 1	C	101	Z	f44½-46	◆◆	◆◆	---	1.9	0	2.7	40	24½	44½	34
19		do 2nd Cum. Inc. 4s, 10-1-63	Oct. 1	---	100	Z	f3-4	†‡	‡‡	---	0.7	1.9	2.7	4½	1	4½	2
20	¹⁹	**Manhattan Co. Bldg.(40 Wall)** 6s,'58	M-N1	C1	---	Z	f23¼-23¾	Dflt. 5-1-39		---	11.5	0	18.5	96½	29	44	22
21	●	**Manhattan Ry.** Cons. (1st) 4s, '90	A1-O	D1+	---	Z	f57⅞	Dflt. 4-1-38		4,747	25.9	0	---	78⅜	17	58	26¾
22	●	do C/D Cons. (1st) 4s, '90	A1-O	---	---	Z	f55	---	---	649	14.8	0	---	75½	16½	55	24⅞
23	●	do 2nd 4s, 2013	J1-D	D1	---	Z	f33	Dflt. 6-1-34		387	4.5	40.7	---	65	10	34½	17⅛
24		**Manhattan Refrigerat.** 5½s, A, '41	J-J1	B	*w100⅛	Y 67½	85-87	6.32	---	---	1.3	0	1.3	100½	45	85	75
25	●	**Manila Elec. RR & Ltg.** 1st 5s, '53	M1-S	A	a105	X	89-95	5.26	5.52	5	1.9	0.05	---	100	70	82⅛	81
28	●	**Manila R.R. (So. Lines)** 1st 4s, '59	M1-N	A	110	Y 76	63⅛-88⅞	4.50	4.88	10	1.0	0	52.9	89½	50	83⅞	81

MARKETS: ●N. Y. S. E. ¹⁹N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only if City of Manila purchases properties; in part for S. F. at 105. b For S. F. only. c At any time on 30 days' notice, except for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C.—Not Callable. **PRICES:** ◆Failure to pay at least 3% per annum beg. 1-1-40 shall constitute a dflt. Pd. 1¼% 7-1-38 & 1% 1-1-39. ††3% fixed; 2% non-cum. until outstdg. red. to $650,000; cum. thereafter. Pd. 1½% 1-1-39. ◆◆Int. on cum. inc. basis to 10-1-39 (pay. ann. Oct. 1); thereafter 3% fixed (A1-O1); 3% cum. (ann. Oct. 1). Pd. 2% 10-1-38. ‡‡No int. is paid until 1st Mtge. bonds are reduced to $1,250,000. f Bonds dealt in flat.

BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									—in millions of $—				MISCELLANEOUS				
1 Real Est.	---	$2.89	---	$¶2.36	---	------	---	---	11-30-37	0.04	0.05	0.05	0	Unpaid int. of 1½% to 1-1-39.		('34)		1
2 Real Est.	---	---	---	---	---	------	---	---	4-30-37	0.02	0.03	0.03	0	Total arrears ½%, 1-1-39.		('35)		2
4 Rail	1.13	0.96	1.23	0.85	1.19	12 Ap.	0.97	1.00	3-31-39	1.48	3.57	2.72	0	----10	Kidder,Peab'y	100	('36)	4
5 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	----10	Company	---	('35)	5
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	6
7 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	7
17 Sugar	[6]d0.33	0.37	0.38	E0.25	---	------	---	---	6-30-38	0.17	1.22	0.31	0	Iss. in reorg. in exch. for 7½s,'42.				17
18 Whse.	Issued under reorg. in 1938, in exch. for Co.'s old 6½s, '41								7-31-38	0.07	0.27	0.02	†2	Total arrears 4%, 10-1-38.		('38)		18
19 Whse.	Issued under reorg. in 1938, in exch. for Co.'s old 7s, 1941								do	do	do	do	†2	------	----------	---	('38)	19
20 Real Est.	Off. $500 new Cum. Inc. 4s, $600 Gen. Non-Cum. Inc. 6s & 8 Com. shrs. per $1,000 bond.														G.L.Ohrstrom	96¼	('30)	20
21 Ut. Trac.	L0.99	L0.76	L0.53	---	---	------	---	---	Int. Rap. Tr.—Lessee				NL	------	Drexel, Morg.	96	('90)	21
22 Ut. Trac.	do	do	do	do	do	do	do	do	Int. Rap. Tr.—Lessee				-	------	----------	---	---	22
23 Ut. Trac.	do	do	do	do	do	do	do	do	Int. Rap. Tr.—Lessee				0	------	Equit. Tr.	89	('16)	23
24 Hsld. Pr.	[5]▲0.71	▲0.54	▲0.83	▲0.74	---	------	---	---	12-31-38	0.29	0.36	0.13	2	------	E. H. Rollins	97½	('26)	24
25 Ut. Hold.	[9]A1.84	A1.66	A1.67	---	---	12 Se.	1.71	---	Manila Elec.—Assum.				NL	------	Wm. Solomon	100	('06)	25
28 Rail	1.22	0.68	1.47	---	---	------	---	---	P. & I. gtd. by Phil. Govt.				NL	------	Speyer	86	('10)	28

SYSTEM: Nos. 21, 22, 23—I. R. T. No. 25—Assoc. G. & E. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	**Manitowoc G.-B.&N.W. 1st 3½s,'41**	J1-J	D1+	—	Z	f8½-14	Dflt. 7-1-35		---	3.8	0	—	90½ - 12		—	—
2		**Mannheim & Pal'nate El. S.F.7s,'41**	J1-D	★C1	—	Z	f21-23	††	††	---	1.0	0.4	—	95½ - 15		22 - 15½	
3		**Mansfeld Mining & Smelt. 7s. '41**	M1-N	★C1	101½	Z	f28½-50	††	††	30	0.3	0	--	96 - 15		30½ - 28½	
5		**Man'f't's Elty. Co. Cum. Inc. 4s,'56**	M-S1	—	100	— 36	f32-34	Pd. 2%	3-1-39	---	1.1	0	1.1	47½ - 32		36 - 31	
6		**Man.-Q. Corp. Reg. Inc. 1-5s, 1-1-52**	Mar. 1	—	100	Z	f6-7	◆	◆	---	0.9	—	0.9	16 - 5½		7 - 5	
7		**Maple Leaf Mill** 1st S. F. 3-5s, '58	J-D1	---	---	Z	f54-56	**	††	---	4.6	0	4.6	—	—	—	—
8		[1]**Maranhao (State) Ext. S. F. 7s, '58**	M-N1	★D	b	Z	f10¾	Pd. $11.37½	11-1-37	129	1.7	0		85 - 4¼		15 - 6⅞	
9		**Marathon Pap. Mills 1st 5½s, to 42**	M-N1	---	c	---	---	Called 11-1-39		---	1.8	0	---	—	—	—	—
10		**Marbleh'd Land Cum. Inc. 5s,6-2'58**	J2-J2	----	100	— 15½	f15¼-16¼	12-2-38	int.not	pd.	8.4	—	8.4	—	—	19 - 13	
11		**Marbro Corp. (Chic.) 1st 4s, 6-30-'47**	J1-J1	—	100	— 56	56-60	6.67	---	---	1.2	0	—	66 - 52½		57½ - 56	
12		**Marcy (The) (N. Y.) 1st 6s, '40**	F1-A	C1+	a	Y 60	65 bid	9.23	---	---	0.9	0	0.9	80 - 14		70½ - 55	
13		x[1]**Marion-Reserve Pwr. 1st 4½s, '52**	A1-O	B1+	g	X	105⅜	4.27	3.97	75	4.5	0	4.7	101 - 95½		105½ - 103½	
14	●	**Marion Steam Shovel** 1st S. F. 6s,'47	A1-O	C1+	102	Y 80	70½-74	8.11	---	64	1.8	0	1.8	100 - 21		87 - 72	
15		**Maritime Elec. Co. 1st 4½s, '56**	A-O1	★B1	*t103	X	101½ bid	**	4.13	---	0 9	0	1.8	101 - 95		103 - 98½	
16		**Maritime T.&T.Gen.&Ref.B6-4½,'66**	J1-J	A	104('41)	X	108 bid	**	†	---	1.5	0	8.5	115 - 105½		108 - 106	
17		do 1st & Ref. C 4s, '67	J-J1	A	t106 ('43)	X	103½ bid	3.87	3.80	---	2.0	0	8.5	102 - 95		103½ - 99	
18		**Mark Hopkins, Inc. 1st Inc. 3-6s,'52**	M1-S	★C1+	100	Y 75½	f85-87	§§	§§	---	2.0	0	2.0	86 - 66		85 - 73½	
19		**Market St. Elev. Pass. Ry. 1st 4s,'55**	M1-N	B1+	102½	X	90¾-91¾	4.36	4.75	---	100 0	0		103½ - 64		94¼ - 90	
20		**Market St. Natl. Bldg.** Inc. 5s, 1-1-59	J25-J25	---	t100	---	f48 bid	◈	◈	---	2.1	0	---	—	—	40 - 40	
21	●	**Market St. Ry.** 1st S. F. 7s, '40	J A1JO	C1	100½	Y 68	50	14.00	---	186	4.7	0	5.7	103 - 50		54½ - 39	
26		**Marshall Wells Bldg. Corp. Ext. 6½s,'47**	F1-A	—	100	— 91	96 bid	6.77	7.20	---	1.4	0	1.5	95 - 86½		96 - 91	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At 102; for S. F. at 101. b A a whole only, at 102½; for S. F. at 100. c At 100 plus ½% for each unexpired year, not to exceed 3%. g At any time on 60 days' notic and on any int. date on 30 days' at 104, for S. F. at 102. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notic N.C. Not callable. **PRICES:** †Pays 6% to '41; 4½% thereafter. ††Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June '34. Int. due July, '3 to Dec., '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration stat ment covering new issue 50-Year Funding Bonds. ‡‡Pays 3% to 11-30-43; 5½% thereafter. **Quoted and payable in Canadian funds onl §§Int. from 3-1-37 on 6% inc. basis; 4% cum. to 3-1-40; 5% cum. to 3-1-43; 6% thereafter. Failure to pay minimum int. of 3% per annu on all accr. int. at end of 7th year, 11th year and mat. constitute a default. Paid $20 3-1-39. ◈Pays 1% on non-cum. basis until outstd amt. is red. to $750,000; 2% to $600,000, and 5% thereafter. 3-1-39 int. not paid. ◈Int. on cum. inc. basis, may become fixed at discretio of Directors, provided int. accums. have been paid. f Bonds dealt in flat.

[1] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.											0	-------	Kuhn, Loeb	94	('09)	1
2	Germany	[6]▲2.06	▲2.65	▲2.21			—Last full cash interest pay. 6-1-33.						F	-------	A. G. Becker	96½	('26)	2
3	Germany	[8]▲5.55	▲6.10	---			—Last full cash interest pay. 5-1-33.						F	-------	BrownBr.&Co.	93½	('26)	3
5	Real Est.	Issued in '37 in exch. for Manufacturers Rlty. Trust 6s, '38											0	-------	----------	---	('37)	5
6	Real Est.	**Issued in '37 in exchange for old Brisbane Ind. Prop. ser. 6s, to '37.**											0	-------	----------	---	('37)	6
7	Food	Issued under reorg. in May, '39, in exch. for Co.'s 2¾-5½s, '49.											F	-------	----------	---	('39)	7
8	Brazil	**11-37 Moratorium declared. New debt negotiations expected.**											F	-------	Baker, Kellog	94	**('28)**	8
9	Paper	Entire iss. call. at First Wisc. Tr., Milw. Bds. may be pres. prior to red. & rec. red. price & int. to date of surrender.																9
10	Real Est.	Issued under reorganization during 1938 in exchange for Company's old 6s, 1948.											0	Unpd. int. of 2½% as of 12-2-38				10
11	Real Est.	**Issued in reorg. in exch. for Marbro Thea. & Comm'l Bldg. 6½s, to '38.**											0	-------	Company	---	**('36)**	11
12	Real Est.	[6]▲¶1.29	▲¶0.85	▲¶1.03	---	---	6 Ju.	▲¶1.28	---	Off. ext. of mat. to 2-1-50. with int. at 5% after 2-1-40.								12
13	Ut. Oper.	[4]1.98	1.92	2.31	2.27	---	------	---	---	Merged with Ohio El. Pwr.			0	---10	11 White, Weld	98	('37)	13
14	Mach.	▲d0.42	▲1.43	▲3.68	▲d3.06	---	------	---	---	12-31-38	0.29	4.02	0.71	2	------- W.A.Harriman	99½	('27)	14
15	Ut. Oper.	---	---	---	---	---	------	---	---	11-30-36	0.01	---		F	------- RoyalSec.Corp.	100	**('36)**	15
16	Ut. Tel.	2.77	2.88	3.07	3.04	---	------	---	---	12-31-38	0.32	0.74	0.31	F	------- W. C. Pitfield	---	**('36)**	16
17	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	------- Royal Secur.	---	**('37)**	17
18	Real Est.	Issued under reorganization in exchange for Co.'s Old 6¼s, 1951.											0	-------	----------	---	('37)	18
19	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar.				NL	------- Drexel. Phila.	101	('06)	19
20	Real Est.	Iss. in exch. for old Co.'s 1st A 5¾s, '34; basis: $600 in new bds. plus 1 shr. com. per $1,000 bd.								Reorganiz.						---	('39)	20
21	Ut. Trac.	1.01	1.55	0.63	Pd0.09	---	12 Mr.	0.42	0.06	12-31-38	0.21	0.68	1.58	2	------- Dillon, Read	100	**('24)**	X1
26	Real Est.	---	---	---	---	---	------	---	---	12-31-37	0.07	0.13	0.1212		------- 1stTr.&Sv.Bk.	100	('22)	26

SYSTEM: No. 1—Chic. & No. W. No. 19—Phila. R. T. No. 21—Standard G & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS**—P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Maryland Lt. & Pwr.** 1st A 5½s,'50	J1-J	B1	*t103	Y 89	99½-100½	5.47	5.44	---	1.1	0	1.2	103¾	50	100	95½
2	[10]	**Maryland & Penna. R. R.** 4s, '51—	M1-S	C1+	105	Y 37½	40-42	9.52	---	---	0.9	0	1.4	81	20	40	33½
4		**Maryl'd Sec. Coll.Tr.Cum.Inc.5s,'49**	M-N1	---	*103	— 61	f64½-66½	Pd.2½%	5-1-39	---	1.1	0	1.1	87½	29	67	60
5		**Maryl'd Thea.Bldg.1stS.F.5-6s,7-1-50**	F-A	---	100	— 77	92 bid	◆	◆	---	0.7	0	0.7	84¾	58	94½	83
6		**Masonic Temple Assoc.**1st A 4-5s,'67	A1-O	---	100	---	f25-27	‡‡	‡‡	---	1.4	0	2.8	--	--	25	20½
7		do Reg.Non-Cum.Inc. B 5s,4-1-67	Apr. 1	---	100	Z	Unit	◈	◈	---	1.4	1.4	2.8	--	--	--	--
9		**Massey Harris** 1st 15-Yr. 4¼s, '54	M1-S	B	t103	Y 93½	93-95½	**	4.67	---	7.0	0	9.0	--	--	98½	89¾
10		**Master Pr. Bldg. Op.Inc.6s,11-1-41**	J1-D1	★C	100	Y 17	f18 bid	Pd. 1%	6-1-39	---	2.0	0.9	2.9	30	2	20	17
12		**Matthiessen-Heg. Zinc Ext. 3-6s,'45**	M1-S	★C1+	100	Y 57	60½ bid	††	††	---	1.7	0	2.1	87	42	63	50
14		**Mayfair Hotel(St.L.)Cum.Inc.5s,'42**	F-A1	★C	c100	Z	f27 bid	Pd. 2%	2-1-39	---	1.4	0.2	1.6	53	12½	28	20
15		**Mayflower Hotel(Wash.,D.C.)6s,'50**	F1-A	B1	t100	Y 80	86-88	5.68	6.60	---	4.0	0	4.1	99	65	91	80
17		**Mayo Hotel Co. Ext. 5½s, '46**	F1-A	★C1+	100	Z	81 bid	6.79	9.48	---	0.9	0	---	98	60	93½	80
21		**McCloud River Lum.** 1st C 5s, '48	J1-J	B	b100	Y---	100 bid	5.00	5.00	---	1.4	0	1.4	101	80	100½	100
22		**McC. Front. Oil** Serial 3s, to '42—	A-O1	B1+	y101	X	--------	**	3.00	---	1.2	0	12.5	--	—	—	—
23		do Serial 3½s, to '46—	A-O1	B1+	y101	X	--------	**	3.50	---	1.2	0	12.5	--	--	--	--
24		do Mtge. & Coll. Tr. 4¼s, '49	A-O1	B1+	y103	X	103-105½	**	3.60	---	10.1	0	12.5	99¾	97¼	103	99
25	[1]	**McCord Radiator & Mfg.** Ext. 6s,'48	F1-A	B	102	Y 64	48½-51	11.76	---	15	1.4	0	1.4	104	8	66	45
26		**McCormick's, Ltd., S. F. Gtd. 4s,'52**	J-J1	B1+	103	Y 80½	90-94	**	4.62	---	1.4	0.3	1.7	84¾	73	90	81
29	●	**McCrory Stores Corp.** Deb. 5s, '51	M1-N	B1+	*t104½	X	107	4.67	4.25	268	2.9	0.7	3.7	107¼	97	107	105½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** b At any time on 12 days' notice. c For S. F only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††3% fixed; 3% cum. inc. unti 3-1-40; 6% thereafter. Pd. 4½% 3-1-39. ◆5% fixed (1% on cum. inc. basis. Pay. ann. 8-1). Paid 2½% 2-1-39. ‡‡Pays 4% to 3-31-52; 5% thereafter. Pd. 2% 4-1-39. ◈Int. begins 4-1-43 and is payable to extent earned from ⅔ of excess over 1st $5,000 of net income. **Quoted an payable in Canadian funds only. f Bonds dealt in flat.

*** BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[8]1.37	1.16	1.36	1.57	---	12 Mr.	1.45	1.61	12-31-38	0.04	0.08	0.07	2	-------	H. C. Yeager	96	('30)	1
2	Rail	1.19	1.05	0.64	0.88	---	------	---	---	12-31-38	0.12	0.22	0.13	NL	-------	Brown Bros.	95	('01)	2
4	Pub. & Pr.	Issued in reorganization in exchange for old 6½s, '38.								------	---	---	---	0	-------	----------	---	('32)	4
5	Real Est.	---	---	---	---	---	6 Ju.	▲2.68	---	6-30-38	0.01	0.02	0.06	0	-------	----------	---	('38)	5
6	Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0		Iss. und. reorg. in '38 for co.'s 5s,'48			6
7	Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0		Iss. und. reorg. in '38 for co.'s 5s,'48			7
9	Mach.	[9]▲d0.88	▲0.90	▲2.67	▲2.43	---	------	---	---	11-30-38	0.61	26.74	6.05	F	-------	Wood, Gundy	98½	('39)	9
10	Real Est.	Int. on non-cum. inc. basis.				---	6 Oc.	§¶1.50	---	10-31-38	0.07	0.08	0.01	F	-------	----------	---	('32)	10
12	Min.&Met.	[5]0.65	1.35	d0.03	0.54	---	------	---	---	12-31-38	0.18	0.99	0.28	†2	-------	Cont. Ill. Bank	100	('25)	12
14	Real Est.	---	§0.32	---	---	---	------	---	---	6-30-37	0.05	0.09	0.06	2	Unpd. int. of 22½% to 2-1-39.			('32)	14
16	Real Est.	[4]1.11	1.00	1.14	1.05	---	------	---	---	1-31-39	0.34	0.45	0.16	0	-------	Company	---	('35)	15
17	Real Est.	---	▲2.41	▲1.47	---	Formerly 6s to 1934				------	---	---	---	0	-------	Miss. Val. Tr.	100	('24)	17
21	Lumber	---	---	---	---	---	------	---	---	do	do	do	do	0	-------	----------	---	('33)	21
22	Oil	Principal amount of $300,000 due annually each Oct. 1.								------	---	---	---	F	-------	Wood, Gundy	100	('38)	22
23	Oil	Principal amount of $300,000 due annually each Oct. 1.								------	---	---	---	F	-------	Wood, Gundy	100	('38)	23
24	Oil	[3]3.16	2.23	2.60	---	---	------	---	---	1-31-39	0.22	6.97	1.36	F	-------	Wood, Gundy	100	('38)	24
25	Auto. Acc.	▲0.66	▲2.45	▲0.83	▲d1.58	In Dec., '38, maturity was ext'd from '43 to '48.								†2	-------	Blyth, Witter	99½	('28)	25
26	Food	Unconditionally guaranteed as to prin. & int. by G. Weston Ltd.												F	-------	----------	---	('38)	26
29	Ret. Tr.	---	16.79	10.07	9.24	---	------	---	---	12-31-38	6.29	10.99	2.84	0	Call. $1,000,000 5-2-39 at 104½.				29

SYSTEM: No. 1—Gen. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		McCrory's 32 So. State St. 6s, '43	M-15-N	---	---	Z	f24-30	5-15-39 int. not pd.		---	0.8	0	0.8	75	12	28	15
4		McKesson & Robbins Conv. 5½s,'50	M1-N	---	---	Z	f68-69½	Dflt. 5-1-39		---	15.7	0	15.7	105¼	23½	70	50
6		●Mead (The) Corp. 1st(w.w.)A6s,'45	M1-N	B1+	a	▲X	104⅜	5.75	5.15	277	6.1	0	8.4	107⅞	25	104¾	101
7		●Medellin (Munic.) Ext. S.F. 6½s,'54	J-D1	★D1	---	Z	14½	Pd. $9.10	12-1-31	363	8.4	0	---	80	5½	15½	10
8	x¹	do C/D Ext. S. F. 6½s, '54	J-D1	---	---	Z	f12½-18	---	---	2	---	---	---	10	7¼	13	9
9	¹	do Ext. S. F. 7s, '51	J-D1	★D1	---	Z	f15¼	Pd. $10.60	12-1-31	120	2.6	0	---	92½	7	16	11¼
10	x¹	do C/D Ext. Sec. S. F. 7s, '51	J-D1	---	---	Z	f13-18	---	---	1	---	---	---	---	---	15	10
11		Med.&Dent.Bldg.(Vanc.)Ext.4-5s,'55	F15-A	C1+	100	Y 77½	78-81	◈	◈	---	0.9	0	0.9	89	13½	86	78
14		Medinah Bldg. Non-Cum. Inc.4s,'56	F1-A	★C	100	Z	f2-3	‡‡	‡‡	---	2.4	0.5	2.9	22½	2	4½	1
15		Medusa Port. C. 1stCv.4½s5½s'to'45	A-O1	B1	e	Y 98½	100 bid	◆	◆	---	1.3	0	1.3	---	---	---	---
16	x¹	Memph. Com. Appeal Deb. 4½s,'52	M15-S	B1+	t103½	X	96¾-97¼	4.63	4.78	40	2.3	0	2.3	102¾	87	96½	95½
17		¹Memphis P. & L. 1st & Ref. A 5s,'48	J1-J	---	t102	X	102	Call. 7-27-39		1,390	10.0	0	---	106	67½	102	92
18		do 1st & Ref. C 4½s, '78	A1-O	---	101¾	X	101¾ bid	Call. 8-1-39		---	5.3	0	---	100⅞	60	101¾	89
19		Memphis St. Ry. S. F. A 5s, '45	A-O1	C1+	105	Y 36	39½-42	11.91	---	---	3.2	0	5.8	77	28½	39½	30
20		do S. F. Cum. Inc. 5s, 10-1-45	Apr. 1	C	102	Z	f11½-13½	4-1-39 int. not pd.		---	2.8	0	5.8	64	5	12½	8
21		Memphis Union Station 1st 5s, '59	M-N1	A1	N.C.	X	112½ bid	4.44	4.09	---	2.5	0	---	120	65	112½	108
22		Mendoza(Prov.)Ext.Unstpd.7½s,'51	J1-D	★B1+	100	Z	f92 bid	Pd. $18.52	6-1-32	---	---	---	---	109	16	93	79
23		do (Stpd.) 4-7½s, '51	J1-D	---	---	Z	---	††	††	3	0.4	0	---	96½	23½	79	78
24		●do Readj. 4s, '54	J-D1	★B1+	100	X	69⅛-71	5.63	7.12	32	3.8	0	---	---	---	72½	64
25	x¹	Mengel Co. 1st Conv. S. F. 4½s,'47	M1-S	B1	t102	Y 81½	83	5.42	7.45	24	2.3	0	2.4	118	70	91½	82
27		Mercantile Prop. Sec.(w.w.)5½s,'48	J1-J	B1+	100	▲X	101¼-102¼	5.38	5.08	---	3.4	3.8	7.2	101½	45	101½	99
28		Merchants Despatch Eq. 4½s, to'45	J1-D	★A1	N.C.	X	---	---	2.00	---	1.3	0	5.8	---	---	---	---
29		do Eq. 4½s, to '46	J1-D	★A1	N.C.	X	---	---	2.00	---	1.0	0	5.8	---	---	---	---
30		do Eq. 5s, to '42	J15-D	★A1	N.C.	X	---	---	2.00	---	0.8	0	5.8	---	---	---	---

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ⁷Pittsburgh S. E. **REDEEMABL PRICES:** a At *104, for S. F. at 102. e At 100 plus a prem. of ½% for each full year of unexpired term. t At any time on 30 days' notic y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††4% paid from 6-1-33 to 12-1-37. ‡‡Pay. to extent of 50% of net earn. pric to retirement of inc. ctfs. and to all net earn. thereafter; 2-1-39 int. not paid. ◈Pays 4½% thru '39; 5% thru '40; 5¼%, '41-'42; 5½% there after. Paid 4-1-39 int. ◈Pays 4% until outstg. amt. reduced to $750,000; 4½% to $500,000; 5% thereafter. Pd. 2% 2-15-39. f Bonds dea in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
		Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Data	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Real Est.	Now South State Bldg. --- Reorganizing under Sec. 77B												2	------	Am.Bd.&Mtge.	100	('28)	1
4	Drugs	Voluntary petition for reorg. under Chandler Act, filed 12-8-38. Equity receivers apptd. 12-5-38.														Reorganizing under 77B.			4
6	Paper	[7]1.31	2.22	3.29	0.90	---	3 Mr.	2.63	1.10	12-31-38	1.15	7.56	2.02	2	------	National City	97	('30)	6
7	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Hallgarten	93¼	('28)	7
8	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	8
9	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Hallgarten	98¼	('26)	9
10	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	10
11	Real Est.	Under reorg., effected in '35, mat. was ext. to '55 and int. was reduced to 4-5%.												F	Pay. in	U. S. and Can. funds.			11
14	Real Est.	Interest becomes fixed at 4% if Co. sells property.								3-31-38	0.05	0.20	0.29	0	------	Company	---	('36)	14
15	Bldg. Mat.	[7]1.04	6.66	3.90	0.47	---	------	---	---	12-31-38	0.22	2.49	0.51	0	------	Hayden Miller	---	('35)	15
16	Pub. & Pr.	[4]3.08	3.19	2.68	3.14	---	------	---	---	12-31-38	0.15	0.49	0.27	0	------	Field,Rich.&S.	101	('37)	16
17	Ut. Oper.	Entire issue called at Cent. Han. Bk. & Tr., N. Y. Bonds may be pres. prior to red. and rec. 102 and int. to 7-27-39.																	17
18	Ut. Oper.	Entire issue called at Cent. Han. Bk. & Tr., N. Y. Bonds may be pres. prior to red. and rec. 101⅜ and int. to 8-1-39.																	18
19	Ut. Oper.	0.89	1.09	0.57	0.44	---	------	---	---	12-31-38	0.32	0.43	0.47	†2	------	Company	---	('35)	19
20	Ut. Trac.	Issued in '35 in exchange for old Co.'s 5s, '45. Unp'd int. to 4-1-39 amt. to 10¼%.												†2	Pd. ¼%	4-1-38.	---	('35)	20
21	R. R. Ter.	Guar. by Louisv. & Nash., Mo. Pac., Nash., Chatt., St. L. Southw. and South. Ry.												NLi	- - [4] 5 6	Pot'r, Ch. & P.	101¾	('13)	21
22	Argentina	6-1-38 Off. exch. for like princ. amt. of 4s, '54, guar. by Argentine Gov't.												F	------	P.W.Chapman	98¾	('26)	22
23	Argentina	6-1-38 Off. exchange for like princ. amt. of 4s, '54, guar. by Argentine Gov't.												-	------	----------	---	---	23
24	Argentina	Issued in exchange for 7½s, '51. Argentine Govt. Guar.								------	---	---	---	F	------	----------	---	('38)	24
25	Misc.	▲2.79	3.36	d1.30	---	---	3 Mr.	d3.08	d1.71	12-31-38	0.52	3.96	1.10	0	------	J. C. William	100	('36)	25
27	Ret. Tr.	[4]1.00	0.98	1.01	1.04	------	---	---	---	Call. $23,000 at 100 at 7-1-39.				2	------	Potter	94¼	('26)	27
28	R. R. Eq.	Princ. amt. of $188,000 Eq. Tr. Cert. due each June 1.								Cont. by N. Y. Cent.				0	------	Freeman	3.90	('30)	28
29	R. R. Eq.	Princ. amt. of $125,000 Eq. Tr. Cert. due each June 1.								Cont. by N. Y. Cent.				0	------	----------	---	('31)	29
30	R. R. Eq.	Princ. amt. of $194,000 Eq. Tr. Cert. due each June 15.								Cont. by N. Y. Cent.				0	------	J. P. Morgan	4.75	('27)	30

SYSTEM: Nos. 17, 18, Electric Bond & Share (National Power & Light). Nos. 28, 29, 30—N. Y. Cent. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		Mer. Ex.Bldg. L.A. Cum.Inc.6½s,'46	J-D1	B	102	Y 87½	f91 bid	◆	◆	---	0.6	0	0.6	103	70	91	85
2		Merch.Ice&ColdStor.Ext.6½s,'42-'49	A1-O	C1+	a	Y 66	---	9.29	---	---	0.7	0	0.7	---	---	---	---
5		Meroh. Nat'l Prop. Deb. 4-6s, 1958	J1-D	★C1+	101	Z	70-75	††	††	---	1.8	1.7	3.5	76	40	73	64
6		Mercury Mills 1st S. F. A 5½s, '53	M1-N	C1	t103	Y 52	48-50	11.00	---	---	1.3	0	1.3	92¾	29	52	46
7		Meridionale Elec. 1st S. F. A 7s,'57	A1-O	C1+	b	Y 61½	52½-54	12.96	---	---	9.6	0	---	120⅛	41½	70½	49
8		Mersey Paper Gen. A 6s, '49	M1-S	C1+	*t103	Y 94	94 ask	6.38	6.86	---	2.1	4.0	6.1	101	20	97	90
9		do 1st 5s, '57	J1-D	B	t104	Y 95	93-96	**	5.35	---	4.0	2.1	6.1	99½	80	97½	92
10		Messer Oil Corp. Conv. Deb. 6s, '47	J-J1	B	u102	Y 95	98 bid	6.12	6.32	---	0.9	0	1.6	98	85	99¼	89½
11		Metro. Chain Prop.Ltd.1stCv.6s,'48	M-N15	★C1+	*t103	Y 89½	100-100¾	5.96	5.90	---	2.9	0	2.9	97¾	15	100¾	97
15	●	Metro. Edis. Co. 1st D 4½s, '68	M1-S	A	107½	X	109½	4.11	3.95	344	22.8	1.4	40.6	110½	67	111⅝	109½
16	[1]	do 1st E 4s, '71	M1-N	A	*104½	X	106¾-109	3.67	3.53	169	4.7	1.4	40.6	108½	63	109½	105½
17	[1]	do 1st G 4s, '65	M1-N	A	*107½	X	109¼	3.66	3.45	189	11.7	1.4	40.6	109⅝	98	110⅝	107½
18		Metro. Edis. Corp. Cons. Ref. 6s,'61	M-S1	B1	t103	Y 81	90-95	6.32	6.43	---	2.9	s251.2	---	103	53	90	85
19	[2]	Metropolitan Ice 1st A 7s, '54	J1-J	C1+	t107½	Y 61	68 bid	10.29	---	---	0.6	0	0.6	80	25	68	60
20		Metro. Playhouses Sec. Deb. 5s,'45	F1-A	★C1+	101½	Y 62	69½-70½	7.09	---	---	5.3	0.8	6.1	80	51	70	65
21		Metro. Prop. (Tex.) 1st Inc. 5s, '47	M15-S	★C1+	c100	Z	f40-42	Pd. 1½% 3-15-39	---	---	3.1	0.05	3.2	60½	30	38	35
22	●	Met. Wtr. S. & Dr. Ext. S.F. 5½s,'50	A1-O	★A	e100	X	100	5.50	5.50	121	7.0	0	---	106⅜	25	102	95
23	●	Metro. West Side Elev. 1st 4s, '38	F-A1	D1+	---	Z	8⅛	Pr. & Int. dflt.		107	10.0	0	---	83⅛	5¼	8½	7
24	[4]	do Ext. & Term. 1st 4s, '38	J-J1	D1+	---	Z	f8-8¾	Pr. & Int. dflt.		---	4.4	10.0	---	83½	4	8	6½
25	[3]	Mexican Elec. Lt. Co. 1st 5s, '42	J-J1	---	105	Y 27	20-22	22.73	---	---	4.9	--	43.2	75½	18	23½	18
26	[3]	Mexican Light & Pwr. 1st 5s, '40	F1-A	---	e110	Y 26½	23-26	19.23	---	---	9.9	--	38.4	81½	15	25	19
27		Mexican Utils. Co. Coll. 7s, '39	A-O1	---	100	Y 41	37-42	16.67	---	---	0.6	0	0.7	55	25	38	30
28		Miag Mill Mach. (See Mill Mach)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
29		Miami Bridge Non-Cum. Inc. 6s,'52	Mar. 1	C1+	100	Y 57	f75 bid	Pd. 6% 3-1-39		---	1.2	--	1.2	58½	1	75	51

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Bost. S. E. [4]Chicago S. E. [3]Mont. S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a A a premium of ½ of 1% for each unexpired year or fraction thereof. b At 101¾; for S. F. at 100. c For S. F. only. e As a whole only beginning April, 1940, except for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. **PRICES:** **Quoted & pay. in Canadian funds only. ††4% fixed; 2% is cum. & payable at maturity of bonds. Paid 3% 6-1-39. ◆Paid 3¼% 6-1-39. ✣Yield to first call date f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
1 Real Est.	³§4.51	§6.19	§6.77			Occup. 12-31-38, 90%.			719 So. L. A. St. Corp.—Assum.				0	-------	Griffith, W.D.	100	('29)	1
2 Whse.	---	---	0.85	0.13		Serial mat. ext. for 5 yrs.			12-31-38	0.01	0.07	0.19	†02	-------	E. H. Rollins	100	('24)	2
3 Real Est.	Accum. amounted to 14.15% (incl. 12% unpd. on Prior bds.) as of 6-1-39.												†2	-------	----------	---	('36)	5
6 Textiles	⁶▲1.74	▲0.70	▲0.49	▲0.65	---	-------	---	---	12-31-38	0.03	0.85	0.38	F	-------	Wood, Gundy	99	('28)	6
7 Italy	▲2.71	▲2.31	▲2.89	---	---	-------	---	---	-------	---	---	---	F	-------	Blair	95½	('27)	7
8 Paper	⁵▲1.14	▲1.00	▲1.00	---	---	-------	---	---	12-31-37	0.02	2.17	0.75	F	Payable in U. S., Can. & £ funds.				8
9 Paper	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Royal Sec.	99	('37)	9
10 Oil	▲2.63	▲2.60	▲4.68	▲0.79	---	-------	---	---	12-31-38	0.02	0.07	0.35	0	Conv. into 45 shrs. Com. to 7-1-42.				10
11 Ret. Tr.	---	---	---	---	---	-------	---	---	12-31-37	0.00	0.00	0.04	F2	Pay. U. S. & Can. funds			('28)	11
15 Ut. Oper.	2.72	2.75	2.70	P2.62	---	12 Mr.	2.64	2.68	12-31-38	0.58	2.53	2.62	2	1 3 4 5 6 a	Halsey, Stuart	99½	('28)	15
16 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 5 6 c	Halsey, Stuart	95	('31)	16
17 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 5 6 b	Halsey, Stuart	102½	('35)	17
18 Ut. Hold.	⁵A1.26	A1.30	A1.30	PA1.25	---	12 Mr.	A1.28	A1.28	NY PA NJ Util. Assum.				2	-------	Chase Har. F.	100	('31)	18
19 Hsld. Pr.	▲2.01	▲1.09	▲1.10	---	---	6 Ju.	0.001	---	12-31-38	0.05	0.25	0.17	NL	-------	C. D. Parker	---	('24)	19
20 Theatre	---	▲0.89	▲1.29	▲0.84	---	-------	---	---	1-31-39	0.45	0.51	0.22	†02	-------	Company	---	('35)	20
21 Real Est.	²§¶4.32	§¶4.58	---	---	---	-------	---	---	8-31-37	0.06	0.07	0.07	0	Unpd. int. 2% to 3-15-39.			('34)	21
22 Australia	⁵1.03	1.04	1.13	---	---	---	---	---	Gtd. by State of NwSo. W'les.				F	-------	Bank Am. Blair	92½	('30)	22
23 Ut. Trac.	A0.46	A0.13	A0.09	A0.01	---	-------	---	---	Chic. Rap. Trans.—Assum.				NL	Int. dflt. Aug. 1, 1932				23
24 Ut. Trac.	do	do	do	do	do	do	do	do	Chic. Rap. Trans.—Assum.				NL	Int. dflt. July 1, 1932				24
25 Ut. Trac.	---	---	---	---	---	-------	---	---	Mexican Lt. & Pwr.—Guar.				F	-------	----------	---	---	25
26 Ut. Trac.	---	---	---	---	---	-------	---	---	12-31-38	4.59	7.07	1.17	F	-------	----------	---	---	26
27 Ut. Hold.	*²2.09	*2.34	*2.55	---	---	-------	---	---	12-31-37	0.17	---	---	F	-------	----------	---	('32)	27
28 ------	---	---	---	---	---	-------	---	---	-------	---	---	---	---	-------	----------	---	---	28
29 Toll Br.	⁴§4.11	§3.44	§5.12	§6.03	---	-------	---	---	12-31-38	0.14	0.14	0.08	0	-------	----------	---	('31)	29

SYSTEM: Nos. 15, 16, 17, 18—Assoc. G. & E. Nos. 23, 24—Commonwealth Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 9, 10, 11, 12 & Trust funds in 4, believed legal in 2. b Also 7, 9, 10, 11, 12 and Trust funds in 4, believed legal in 3. c Also 7, 9, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** *Parent Co. only. P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	DEBT STRUCTURE: Prior Liens — in millions of $ —	DEBT STRUCTURE: Total Debt — in millions of $ —	PRICE RANGE 1930-38: High	PRICE RANGE 1930-38: Low	PRICE RANGE 1939: High	PRICE RANGE 1939: Low
1		**Michigan Assoc. Tel.** 1st A 4s, '68_	M-N1	A	t106½	X	106¾-107½	3.72	3.58	---	2.8	0	2.8	--	--	106¾	-104
2	●	**Michigan Cent. R. R.** 1st 3½s, '52_	M1-N	A	N.C.	X	94-95	3.68	3.99	54	18.0	0	61.4	110⅛	- 70⅜	97	- 90⅝
3	●	do Ref. & Imp. C 4½s, '79_____	J1-J	B1	‡105	X	67½-70	6.42	6.65	47	11.6	29.1	61.4	108	- 45	76¼	- 72½
4		do Grand Riv. Vy. 1st 4s' 59__	M-S1	B	N.C.	Y 71½	62½-67½	5.93	7.06	---	1.5	0	61.4	100¼	- 50	67	- 62
5	●	do Jack., Lan. & Sag. 1st 3½s,'51	M-S1	B1	N.C.	Y 72½	88 ask	6.02	6.22	---	1.7	0	61.4	94	- 79	--	--
6		do Jol. & Nor. Ind. R. R. 4s,'57	J-J10	B1	N.C.	Y 73½	63 bid	6.35	7.88	---	1.5	0	61.4	103	- 55	68	- 63
7		do Kal. & S. H. R. R. 5s, '39__	M-N1	B1+	N.C.	X	99½-100¼	4.99	4.20	---	0.7	0	61.4	105	- 75	99½	- 95
8	●	do Mich. A. L. 1st Curr. 4s, '40_	J1-J	B1+	N.C.	X	99⅛- 99¼	4.03	5.54	77	2.6	0	61.4	105⅝	- 80	99⅝	- 89⅝
9		**Michigan Cons. Gas Co.** 1st 4s, '63_	M-S1	A	b	X	101-101½	3.94	3.90	---	34.0	0	41.3	97½	- 95	101⅜	- 96⅛
10		do Serial Notes 4%, to 1948____	F-A1	B1+	c	X	---	---	4.00	---	7.3	34.0	41.3	--	--	--	--
11		**Mich. Del. Chestnut Rlty.** Ext.6s,'37	J1-J	★D1+	___	Z	f14 bid	Pr. & Int. dflt.		---	1.4	0	___	33	- 10	16	- 14
12		**Mich. G. & E.** 1st & Ref. A 6s, '43	M-S1	B	t102½	Y 93	99¾-100¾	5.96	5.79	---	1.7	0	4.8	103¾	- 64	101	- 96
14		do 1st B 5s, '56_____	J-D1	B	t102½	Y 87	97½-98¼	5.09	5.15	---	2.5	0	4.3	99½	- 53	98	- 91
18		**Mich. Pub. Serv.** 1st A 5s, '47____	A1-O	B1	a101	Y 92	100-101	4.95	4.85	---	3.8	0	4.4	101	- 50	100	- 95
20		**Mich. Thea. Bldg.(Det.)** 1st 6½s,'42	F1-A	★D1+	___	Z	f1¼-2	Dflt. 8-1-30		---	2.0	0.2	2.2	92	- ¼	1¾	- 1
24		'**Middle States Pet.** Coll. A 6½s, '45	J1-J	C1+	t105	Y 87	96½-98½	6.59	6.83	112	1.7	0	1.7	103	- 24	98⅞	- 93

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b At any time on 30 days' notice at 105; for S. F. at 100 begin. 1-20-49. c At any time on 30 days' notice as follows: 104 for Notes mat. 8-1-39, thru 8-1-43, inc 102 for '44; 101 for '45, and 100½ for Notes mat. in '46, thru '48. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callab **PRICES:** f Bonds dealt in flat.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Tel.	[8]2.27	2.54	2.82	2.87	---	12 Mr.	2.71	2.97	12-31-38	0.54	0.76	0.20	0	------	Bonbright	1.02	('38)	1
2 Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Central—Lessee.				NL	2	6	9	Harvey Fisk	103¾	('03)	2
3 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				0	------	J. P. Morgan	98½	('30)	3
4 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	------	Mof. & White	4.125	('10)	4
5 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2	6	9	J. P. Morgan	107½	('01)	5
6 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2	6		Mof. & White	99	('07)	6
7 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2	6		----------	---	('89)	7
8 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2	6	9	----------	---	('90)	8
9 Ut. Oper.	---	1.89	1.84	1.94	---	12 Mr.	---	2.13	12-31-38	2.17	6.55	3.04	0	4	9	12 a	Dillon, Read	97½	('38)	9
10 Ut. Oper.	do	do	do	do	do	do	do	do	(Form. Det. City Gas Co.)				0	------	Dillon, Read	---	('38)	10
11 Real Est.	No reorg. or liquidation plan formed to 12-8-38.												2	------	Cent. Tr. Co.	100	('29)	11
12 Ut. Oper.	1.67	1.32	1.41	1.51	---	12 Mr.	1.46	1.56	12-31-38	0.34	0.74	0.28	2	------	Halsey, Stuart	91½	('23)	12
14 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Halsey, Stuart	98½	('30)	14
18 Ut. Oper.	1.48	1.20	1.52	1.33	---	12 Mr.	1.52	1.36	12-31-38	0.21	0.38	0.17	2	------	Howe, S. & B.	96	('27)	18
20 Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	2	------	Wm. L. Davis	100	('27)	20
24 Oil	[9]0.28	1.33	3.63	3.91	---	------	---	---	12-31-38	0.12	0.36	0.43	2	------	Company	---	('30)	24

SYSTEM: No. 1—Gen. Tel. Corp. Nos. 2, 3, 4, 5, 6, 7, 8—N. Y. Cent. Nos. 9 & 10—United Lt. & Pwr. Nos. 12, 14, 18—Middle West Corp.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Believed legal in 11. Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Middlesex Wtr. 1st & Ref. 5½s, '57**	A1-O	A	105	X	106½ bid	5.16	4.95	---	1.7	0	1.7	108	90	108	105
2		**Midi R. R. Co. For. Ser. 4s, '60**	J-D1	★B1	a100	X	18½-20	◈	◈	---	†126.5	--	---	52	9	20	17
5		**Midland Invest. 1st S. F. 3s, '53**	M15-N	---	t100	---	37½ bid	8.00	---	---	1.1	--	---	36	33	42½	37
7	●	**Midland R. R. N. J. 1st 5s, '40**	A1-O	D1+	---	Z	f11-13	Dflt. 10-1-37		81	3.5	0	--	97½	14¼	14⅞	9
8		**Midland Utilities Deb. A 6s, '38**	M-S1	D	---	Z	f41-42	Pr. & Int. dflt.		---	6.0	s98.6	90.8	100	4½	42	30
9		**[3]Midland Vl. R. R. Adj. A 5s, 4-1-'63**	Sept. 1	C1+	b100	Y 35½	f43-48	Pd. 5% 9-1-38		---	1.6	6.7	9.1	76¾	10	43	29
10		do Adj. B 5s, 4-1-'63	Sept. 1	C1	b100	Y 27	f30 bid	Pd. 5% 9-1-38		---	0.9	6.7	9.1	74	10	32	23
11	[1]	do 1st 5s, '43	A1-O	B	‡102½	Y 60	62¼	8.03	---	126	2.7	6	9.1	97½	35	66½	58
15		**Miehle Print Press S. F. 5½s, '48**	F1-A	B1+	*t102¼	X	103 bid	5.34	5.06	---	3.2	0	3.2	104	20	103½	101
16	●	**Milan (City of) Ext. S. F. 6½s, '52**	A1-O	★C1+	c100	Y 53	44¾	---	---	1,154	19.2	0	---	95	39	56½	39
17		**Miles Bldg. (Det.)** 1stGtd.6½sto'38	J1-J1	★D1	---	Z	f½ bid	◆	◆	---	1.4	6	---	---	---	---	---
18	●	**Mill Mach. (Mlag.) 1st S. F. 7s, '56**	J1-D	★C1	---	Z	f33 ask	††	††	2	0.7	0	---	91	14	30	30
19		**[4]Miller & Hart Deb. 6s, '43**	J-J1	C1	*103	Y 50	44-48	12.50	---	---	0.7	0	0.7	94	35	60	40
20		**Miller & Lux, Inc., 1st 6s, '45**	A-O1	---	---	Z	f119½ bid	Dflt. 10-1-36		---	3.1	0	4.4	120	20	120½	116
21		do Sec. 7% Notes, '35	A-O1	---	---	Z	f118½ bid	Pr.&Int. dflt.		---	1.3	3.1	4.4	118	14	119½	113
26		**[1]Milw. Gas Lt. 1st 4½s, '67**	M1-S	B1	y105	X	100	4.50	4.50	756	13.3	0	13.3	109	87¾	101⅜	93
27	●	**Milw. & North. 1st Ext. 4½s, '39**	J1-D	D1+	---	Z	f42⅛ bid	Pr. & Int. dflt.		10	2.1	0	---	102¼	31¾	50	42
28	●	do Cons. Ext. 4½s, '39	J1-D	D1	---	Z	f22	Pr. & Int. dflt.		148	5.1	2.1	---	100	27	32	22

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Phila. S. E. [4]Chic. S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, at any time on 6 weeks' notice. c As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆Dflt. int. 1-1-29; princ. 7-1-29. ††Int. paid 30% in cash, 70% in Rm. scrip f June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SE approval of registration statement covering new issue 50-year Funding Bonds. ◈Quotation in dollars per 1,000 Francs. f Bonds dea in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
4	Wtr. Op.	2.12	1.94	2.01	1.75	---	3 Mr.	1.67	1.98	3-31-39	0.03	0.23	0.05	2	---4-a	J. S. Ripple	103	('27)	1
3	Rail	[8]0.22	d0.10	---	---	Called 3,300,000 Frs. 12-1-38.								F	------	A. Iselin & Co.	90½	('30)	8
5	Real Est.	Issued under reorg. in exch. for Loew's Midland Theatre & Office Bldg. 6s to '41.												0	------	----------	---	('38)	5
7	Rail	A0.57	A0.49	A0.34	A0.16	A0.23	12 Ap.	A0.21	A0.19	N. Y. S. & W.—Assum.				NL	Plan filed 4-30-38 by N. Y. S. W.				7
8	Ut. Hold.	7-27-38 Amended plan off. 100 shrs. new stk. per $1,000 bd. Int. dflt. 9-1-34.												2	------	Halsey, Stuart	99½	('28)	8
9	Rail	[5]§8.25	§10.79	§10.10	§5.82	---	------	---	---	12-31-38	1.27	1.51	0.42	NL	------	----------	---	('13)	9
10	Rail	On 4-17-39, I. C. C. authorized Co. to ext. mat. of this issue & A 5s, '53, to 4-1-63.												NL	------	----------	---	---	10
11	Rail	1.98	1.77	1.73	1.42	---	------	---	---	Cont. by Muskogee Co.				NL	---[4]--	Harris, Forbes	92	('13)	11
15	Pub. & Pr.	[7]▲1.97	▲6.24	▲4.85	▲d0.31	---	------	---	---	12-31-38	2.01	5.17	0.47	2	------	Halsey, Stuart	101	('28)	15
16	Italy	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dillon, Read	92	('27)	16
17	Real Est.	8-28-37 96½% deposited with protective committee.									---	---	---	2	------	Am. B. & Mtge.	100	('26)	17
18	Germany	[9]▲1.51	▲9.99	▲5.15	---	Last full cash int. payment 6-1-33.								F	------	F. L. Lisman	92½	('26)	18
19	Food	d1.45	d2.11	d1.18	d2.30	---	------	---	---	10-29-38	0.14	0.91	0.13	2	------	Cont. Nat.,Chi.	---	('28)	19
20	Misc.	Paid 10-1-34 int. 7-1-37; 4-1-35 int. 1-21-38; 10-1-35 int. 6-27-38; 4-1-36 int. 3-10-39.												2	------	Peirce,FairS.F.	100	('25)	20
21	Misc.	Paid 10-1-34 int. 7-1-37; 4-1-35 int. 1-21-38; 10-1-35 int. 6-27-38; 4-1-36 int. 3-10-39.												2	------	Peirce,FairS.F.	100	('25)	21
26	Ut. N. G.	2.44	1.74	1.93	1.70	---	12 Mr.	1.91	1.75	3-31-39	2.00	3.19	0.67	2	4 9 11 12a	Otis	93¾	('27)	26
27	Rail	Plan filed 1-10-38 offers like amt. new 1st Mtge. 4s, C., M., St. P. & P.—Assum.												†NL	------	Harris, Forbes	99½	('13)	27
28	Rail	Plan filed 1-10-38 offers each $1,000 bd. 60% 1st Mtge. 4s; 40% Gen. Inc. 4½s, & 1 shr. Com. stk. Int. dflt. 6-1-38.																	28

SYSTEM: No. 8—Midland United Co. No. 26—United Lt. Nos. 27, 28—Chic., M. & St. P. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	**Milw., Sparta & Northw.** 1st 4s, '47	M1-S	D1+	—	Z	f12½	Dflt. 9-1-35		170	**15.0**	**0**	—	95½	12½	17⅜	8
2	●	**Milw. & State Line Ry.** 3½s, '41	J1-J	D1+	—	Z	f23½-73	Dflt. 7-1-35		17	**2.5**	**0**	—	79	26	31¼	28
3	●	**Minas Geraes (St.)** S. F. 6½s, '58	M1-S	★D	a100	Z	f10-11⅞	Pd.$11.37½	9-1-37	401	**8.1**	**0**	—	83	6¼	16	7
4	●	do Sec. A 6½s, '59	M-S1	★D	‡100	Z	f10-11	Pd.$11.37½	9-1-37	241	**7.8**	**0**	—	82½	6¾	15½	7
5		**Minneapolis Gas Lt.** 1st 4s, '50	J1-D	A	*105	X	106⅜ bid	3.76	3.30	—	11.8	0	11.8	107	98	106½	104
7	●	**Minn. & St. Louis R. R.** 4s, '49	M1-S	D	—	Z	f2½	Dflt. 9-1-23		131	13.2	9.3	44.1	16	½	3½	1
8		do Cons. 5s, '34	M-N1	D1	—	Z	f6¼-7¼	Pr. & Int. dflt.		—	1.2	0.9	44.1	41¼	2½	7¾	4
9	●	do C/D Cons. 5s, '34	M-N1	—	—	Z	f6	—	—	108	4.1	0.9	44.1	53¼	2½	8	4
10	●	do Ref. & Ext. 5s, '62	F1-A	D	—	Z	f1⅝ ask	Dflt. 8-1-33		16	4.0	—	44.1	15⅛	⅞	3	2
11	●	**M. St. P. & S. S. Mar.** 1st Cons.4s,'38	J-J1	D1+	N.C.	Z	f7¼	†	†	1,003	56.9	0	129.0	92½	5½	8⅝	5
12		do 2nd 4s, '49	J1-J	C1	N.C.	Y 29	f32½-34½	Pd. 1-1-39 int.		—	3.5	71.1	129.0	83½	20	33	27
13	●	do 1st Gtd. Cons. 5s, '38	J-J1	D1+	N.C.	Z	f7¾	†	†	332	8.1	0	129.0	99½	6½	9	6
14	●	do 1st Ungtd. Cons. 5s, '38	J-J1	D1+	—	Z	f4⅛	Pr. & Int. dflt.		183	6.1	0	129.0	96⅜	5⅛	6¼	4
15	●	do 5½% Notes, '49	M1-S	D	—	Z	f1¼-1½	Dflt. 3-1-38		142	2.4	—	129.0	91	1	2⅞	1
16	●	do 1st & Ref. S. F. A 6s, '46	J-J1	D	—	Z	f1¾-2½	Dflt. 1-1-38		35	2.1	74.6	129.0	100	3	4	2
17	●	do 1st & Ref. Gtd. B 5½s, '78	J-J1	B1	105	('58) Y 65	f68	Pd. 1-1-39 int.		148	12.1	74.6	129.0	99¼	35	69	64
19		**M. S. P. & SS. M.Cent.Ter.Ry.**4s,'53	M-N1	B1+	b	X	91 bid	4.40	4.89	—	1.2	0	—	96	33	91	78
23		**Minnesota No. Pwr.** Ext. 7s, '44	A1-O	—	100	—	100⅛ bid	Called 8-1-39		—	3.1	6.9	—	101½	29	101	100
24		**Minnesota & Ont. Pap.** A 6s, to '45	A1-O	D1+	—	Z	f25½-27	P.& I.dflt. 4-1-31		—	15.4	0	27.9	—	—	—	—
25		do 1st S. F. B 6s, '48	J1-J	D1+	—	Z	f27-28	Dflt. 7-1-31		—	4.0	0	27.9	87	2	37⅞	23
26		do 1st S. F. C 6s, '50	M1-N	D1+	—	Z	f27-28	Dflt. 5-1-31		—	5.0	0	27.9	80½	2	37⅞	23
27		do 6% Notes, '31	M1-S	D1	—	Z	f6½-7½	Pr. & Int. dflt.		—	3.5	24.4	27.9	98	¾	11½	4
28		[1]**Minn. Pr. & Lt.** 1st & Ref. 4½s, '78	M1-N	B1+	*e101¼	X	102	4.41	4.39	1,391	18.0	5.6	34.3	103¼	54	102¼	97
29	[1]	do 1st & Ref. 5s, '55	J1-D	B1+	*104	X	105	4.76	4.56	691	10.7	5.6	34.3	106⅞	58½	106¼	102

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]0Minn.-St. Paul S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole or at 105; for S. F. at 102½. e On 1st day of any month on 4 weeks' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. di 7-1-38; int. due 7-1-38 paid. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Data	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.											NC		Kuhn, Loeb	94½	('12)	1
2	Rail	A0.66	A0.42	A0.11	A0.08	A0.21	12 Ap.	Ad0.003	A0.15	Chic. No. West.—Assum.			0			---	('06)	2
3	Brazil	11-37 Moratorium declared. New debt negotiations expected.											F		National City	97½	('28)	3
4	Brazil	11-37 Moratorium declared. New debt negotiations expected.											F		National City	87	('29)	4
5	Ut. M. G.	2.51	2.22	2.37	2.45	---	12 Mr.	2.42	2.60	3-31-39	0.23	1.18	1.12	0	4 a	G.L.Ohrstrom	102⅝	('36)	5
7	Rail	0.18	0.26	0.19	0.24	0.25	12 Ap.	0.25	0.24	Receivers apptd. 7-26-33				NL		---	---	('39)	7
8	Rail	In Feb., '39, bdhldrs. C'ttee announced a new plan (the								Receivers apptd. 7-26-33				NL	A. Belmont	---	('94)	8
9	Rail	third of its reorg.) conditionally supported by RFC.								Receivers apptd. 7-26-33						---	---	9
10	Rail	do	do	do	do	do	do	do	do	3-31-39	0.69	2.01	61.05	NL		---	('12)	10
11	Rail	0.33	0.11	0.11	d0.03	d0.06	12 Ap.	0.05	d0.06	Int. Gtd. by Can. Pac. Ry.				NL	Ill. Merch. Tr.	97½	('09)	11
12	Rail	On Dec. 31, '37, this road filed a petition to reorg. under								Int. Gtd. by Can. Pac. Ry.				NL		---	('99)	12
13	Rail	77. Petition was approved by court on Jan. 24, 1938.								Int. Gtd. by Can. Pac. Ry.				NL	W. A. Read	105½	('15)	13
14	Rail	As of 4-6-39, no plan of reorg. had been formulated.								3-31-39	1.05	3.64	97.38	NL	Interest defaulted 1-1-38.			14
15	Rail									do	do	do	do	0	Company	---	('24)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	Dillon, Read	103¼	('22)	16
17	Rail	do	do	do	do	do	do	do	do	Int. Gtd. by Can. Pac. Ry.				0	Lane, P'er & J.	97½	('29)	17
19	Rail	G0.33	G0.11	G0.11	Gd0.09	Gd0.06	12 Ap.	G0.05	Gd0.06	M..S.P. & S.S.Marie. guar.				NL	Ext. from '41 to '53 in 1939			19
23	Ut. Hold.	Entire issue called at First Nat'l Bk., Chic. Bds. may be pres. prior to red. & rec. 100 & int. to 8-1-39.														99½	('30)	23
24	Paper	°▲0.21	▲d0.54	▲0.11	▲d0.05	---	3 Mr.	d0.09	0.05	Receivers apptd. 12-2-31.				2		Halsey, Stuart	98¾	('25)	24
25	Paper	do	do	do	do	do	do	do	do	3-31-39	0.95	7.19	1.12	2		Halsey, Stuart	99½	('26)	25
26	Paper	do	do	do	do	do	do	do	do	do	do	do	do	2		Halsey, Stuart	100	('27)	26
27	Paper	do	do	do	do	do	do	do	do	do	do	do	do	2		Halsey, Stuart	---	('26)	27
28	Ut. Oper.	1.82	1.74	1.88	1.66	---	12 Ap.	1.82	1.69	12-31-38	0.43	1.52	1.76	0	4 11	Harris, Forbes	97¼	('28)	28
29	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 11	Harris, Forbes	97¾	('25)	29

SYSTEM: Nos. 1 and 2—Chic. North Western. No. 5—Amer. Gas & Pwr. No. 19—Minn., St. P. & S. S. Marie. Nos. 28, 29—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-39 High	1938-39 Low	1939 High
1		**Minnesota Transfer Ry. 1st 3¾s,'56**	J1-D	A1	c106½	X	104 bid	3.61	3.43	---	2.0	0	2.0	106¼	96	104 -10
4		[1]**Miss. Power 1st & Ref. 5s,'55**	M-S1	B1	*104¼	X	94½-94¾	5.27	5.50	1,181	10.7	0	11.0	99⅜	35¾	96 - 8
5		[1]**Miss. Power & Light 1st 5s,'57**	J-D1	B1	*t103¾	X	100½-101	4.95	4.91	2,133	16.0	0.3	16.6	100½	40	100¼ - 8
6		[1]**Miss. River Pwr. 1st S. F. 5s,'51**	J1-J	A1	a105	X	108¾-109½	4.57	3.96	258	15.9	0	18.9	110⅜	86¾	110 -10
7		do **Deb. 5s,'47**	M1-N	A	b102	X	103½ bid	4.83	4.48	---	2.8	15.9	18.9	107½	70	104¾ -10
9		**Missouri Edison Co. 1st 5½s,'47**	J-D1	B1	*t101½	Y 89½	98¾ bid	5.57	5.69	---	0.7	0	0.7	97	35	99 - 8
10		**Missouri G. & E. Serv. 1st 4-5s,'56**	A1-O	B	t100	Y 73½	89 bid	4.49	†	---	1.4	0	1.4	80¼	58	89 - 7
12	e	**Missouri Ill. R. R. 1st A 5s,'59**	J1-J	D1+	---	Z	f65	Dflt. 7-1-37		255	2.7	0	2.7	80	12	72 - 4
13	●	**Mo.-Kan.-Tex. R. R. P. L. A 5s,'62**	J1-J	C1+	y105	Y 36	22½	22.22	---	2,127	36.8	61.2	112.9	104⅞	28½	37½ - 1
14	●	do **P. L. B 4s,'62**	J1-J	C1+	y100	Y 30	20	20.00	---	561	11.5	31.2	112.9	93⅞	27¾	32⅛ - 1
15	●	do **P. L. D 4½s,'78**	J1-J	C1+	‡105	Y 31	21	21.42	---	421	13.6	31.2	112.9	101	25	34 - 1
16	●	do **Adj. 5s, Jan. 1,'67**	A1-O	C	100	Z	f8¾	4-1-39 int. not pd.		1,012	13.6	93.2	112.9	108½	10	17½ -
17		do **Eq. 2½s, to '52**	F15-A	B1+	N.C.	X	---	---	3.00	---	3.2	0	112.9	--	--	-- -
18	●	**Mo., Kan. & Tex. Ry. 1st 4s,'90**	J1-D	B	N.C.	Y 54	34¼	r11.67	---	1,035	30.7	0	112.9	97	45¾	51½ - 3
19	●	**Mo. Pac. R. R. 1st & Ref. A 5s,'65**	F1-A	D1+	---	Z	f16	Dflt. 2-1-34		522	11.8	51.7	429.0	102⅜	14¾	21½ - 1
20	●	do **C/D A 5s,'65**	F1-A	---	---	Z	f15½ bid	---	---	23	6.1	51.7	429.0	45½	14¾	20¼ - 1
21	●	do **1st & Ref. F 5s,'77**	M1-S	D1+	---	Z	f16	Dflt. 3-1-34		1,954	64.2	51.7	429.0	103	14¾	21¾ - 1
22	●	do **C/D F 5s,'77**	M1-S	---	---	Z	f14½	---	---	88	30.8	51.7	429.0	47	14¼	20½ - 1
23	●	do **1st & Ref. G 5s,'78**	M-N1	D1+	---	Z	f16	Dflt. 11-1-33		723	16.8	51.7	429.0	102¾	14¾	21¾ - 1
24	●	do **C/D G 5s,'78**	M-N1	---	---	Z	f15½ bid	---	---	23	8.2	51.7	429.0	45¾	15	19½ - 1
25	●	do **1st & Ref. H 5s,'80**	A1-O	D1+	---	Z	f16	Dflt. 10-1-33		686	17.3	51.7	429.0	103	14¾	21¾ - 1
26	●	do **C/D H 5s,'80**	A1-O	---	---	Z	f14¾	---	---	21	7.7	51.7	429.0	46½	15½	20¾ - 1
27	●	do **1st & Ref. "I" 5s,'81**	F1-A	D1+	---	Z	f16	Dflt. 2-1-34		1,736	39.1	51.7	429.0	95⅜	14½	21¾ - 1
28	●	do **C/D "I" 5s,'81**	F1-A	---	---	Z	f15½ bid	---	---	69	22.1	51.7	429.0	47	14½	20¼ - 1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, except for S. F. b On 1st day of any mo on 30 days' notice. c For S. F. only on any June 1, to '41. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡A whole only. N.C.—Not Callable. **PRICES:** †Pays 4% to 4-1-46, 4½% to 4-1-51; 5% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 9 Prop. Cos.				0	-------	Lazard Freres	105¾	('36)	1
4	Ut. Oper.	[5]2.00	2.12	2.37	2.12	---	12 Ap.	1.76	1.64	12-31-38	0.19	0.94	0.89	2	---[4]--	Harris, Forbes	92½	('25)	4
5	Ut. Oper.	[8]1.61	1.63	1.78	1.73	---	12 Ap.	1.77	1.67	12-31-38	0.45	1.40	1.79	2	---[4]--	W. C. Langley	97	('27)	5
6	Ut. Oper.	Called $152,900 at 105 1-1-39 at Old Colony Trust Co., Boston.												NL	4 9 10 11 c	Kidder, Peab.	87½	('11)	6
7	Ut. Oper.	2.44	2.19	2.22	2.74	---	12 Mr.	2.22	2.77	12-31-38	0.67	0.92	1.21	2	-------	Stone, Wb. & B.	96½	('27)	7
9	Ut. Oper.	1.71	1.76	2.15	2.06	---	12 Mr.	2.23	2.08	12-31-38	0.04	0.09	0.04	2	-------	Hill, Joiner	98	('27)	9
10	Ut. Oper.	1.41	▲2.19	---	▲1.90	---	12 Mr.	2.29	1.93	12-31-38	0.11	0.24	0.14	0	-------	----------	---	('36)	10
12	Rail	5-36 Reorg. plans filed by protective ctte. and managmt. 1- 1-36 int. pd. 12-38. 7-1-36 & 1-1-37 int. pd. June, '39.																	12
13	Rail	1.25	1.13	0.78	0.26	0.40	12 Ap.	0.47	0.33	3-31-39	3.13	6.61	4.39	0	-------	Company	---	('21)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('21)	14
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	99¾	('27)	15
16	Rail	[3]§d5.67	§3.98	§d6.97	---	Ap. & Oct.,'35, int. pd. 4-1-37				———	—	—	—	0	17½% unpaid interest to 4-1-39.				16
17	R. R. Eq.	Princ. amt. of $250,000 Eq. Tr. Ctfs. due each February 15.								———	---	---	---	0	---4--e	Evans,Stillm'n	---	('37)	17
18	Rail	1.25	1.13	0.78	0.26	0.40	12 Ap.	0.47	0.33	3-31-39	3.13	6.61	4.39	0	---[4]--	----------	---	('90)	18
19	Rail	As of April 4, 1939, two plans had been filed: One by an I. C. C. examiner,												0	-------	----------	---	---	19
20	Rail	other (a joint plan) by Stedman & NOX bdhldrs. committee.												-	-------	----------	---	---	20
21	Rail	0.71	0.62	0.58	0.30	Pd. 9-1-33 int. on 8-10-37				3-31-39	15.59	27.42	198.33	0	-------	Kuhn, Loeb	100	('27)	21
22	Rail	do	do	do	do	0.30	12 Ap.	0.45	0.33	do	do	do	do	-	-------	----------	---	---	22
23	Rail	do	do	do	do	Pd. 5-1-33 int. on 8-10-37				do	do	do	do	0	-------	Kuhn, Loeb	99¼	('28)	23
24	Rail	do	do	do	do	0.30	12 Ap.	0.45	0.33	do	do	do	do	-	-------	----------	---	---	24
25	Rail	do	do	do	do	Pd. 4-1-33 int. on 8-10-37				do	do	do	do	0	-------	Kuhn, Loeb	100¼	('30)	25
26	Rail	do	do	do	do	0.30	12 Ap.	0.45	0.33	do	do	do	do	-	-------	----------	---	---	26
27	Rail	do	do	do	do	Pd. 8-1-33 int. on 8-10-37				do	do	do	do	0	-------	J. P. Morgan	95	('31)	27
28	Rail	do	do	do	do	0.30	12 Ap.	0.45	0.33	do	do	do	do	-	-------	----------	---	---	28

SYSTEM: No. 4—Comwlth. & Southern. No. 5—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 6 and 7—North Amer. Co. No. 9—Inland Pwr. & Lt. No. 12—Missouri Pacific. No. 18—Missouri-Kansas & Tex. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. —Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 12 and Trust funds in 4. e Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Mo. Pac. R. R. Cont.															
1	●	do Gen. 4s, '75	M1-S	D1	---	Z	f3¾	Dflt. 9-1-33		1,595	49.7	275.8	429.0	82½	4	6½	3
2	●	do 3rd Ext. 4s, July 1, '38	M1-N1	C1+	---	Z	f67⅛-70	‡‡	‡‡	2	3.8	10.6	429.0	100	50½	69	65
3	●	do Conv. A 5½s, '49	M1-N	D	---	Z	f2⅜	Dflt. 5-1-38		1,150	46.4	---	429.0	113¾	3	4¼	2
4		do Sec. 5¼s, to '56	J-D1	D1	---	Z	f3¼-3¾	†	†	---	12.1	281.8	429.0	—	—	—	—
7		do Eq. D 5s, to '40	M1-S	B1+	N.C.	X	---	---	2.50	---	0.6	0	429.0	—	—	—	—
8		do Eq. E 4½s, to '40	J-D1	B1+	N.C.	X	---	---	2.50	---	0.6	0	429.0	—	—	—	—
9		do Eq. Ctfs. F 4½%, to '44	M1-N	B1+	N.C.	X	---	---	2.50	---	3.0	0	429.0	—	—	—	—
10		**Missouri Pwr. & Lt.** 3¾s, '66	J-D1	A	*t106	X	107¾ bid	3.48	3.32	---	9.0	0	9.0	104	94	108	103
12	x¹	**Missouri Pub. Serv.** 1st 5s, '60	F-A1	B1	*t105	Y 70½	87½	5.71	6.06	541	4.4	0	4.4	93¾	54	91	73
14		**Missouri Telephone** 1st 4¼s, '61	M-S1	B1+	*y107	X	103 bid	4.13	4.04	---	0.8	0	0.8	103½	98	104½	102
15		**Mo. Thea. Bldg. Cum. Inc.** 5s, 7-15-49	F15-A15	★C1+	a100	Z	f40 bid	Pd. 2¼%	2-15-39	---	1.6	0	1.6	73	30	42	38
16		**Mobile & Birm. R. R.** Pr. Ln. 5s,'45	J-J1	B1+	N.C.	X	76 bid	6.58	---	---	0.6	0	1.8	100	40	76	65
17		do 1st 4s, '45	J-J1	B1	N.C.	Y 44½	54½ bid	7.34	---	---	1.2	0.6	1.8	97½	26	63½	50
18		**Mobile Gas Service Corp.** 5s, '56	A-O1	B1	t100	Y 75	87½ bid	5.71	6.19	---	0.9	0	1.8	92	45	90½	87
18a		do Cum. Inc. A 9s, '56	A-O1	C	b100	Z	f72 bid	Pd. 4½%	4-1-39	---	0.7	---	1.8	80	7	75	71
19	●	**Mob. & Ohio** Ref. & Imp. 4½s, '77	M-S1	D1	---	Z	f24½	Dflt. 9-1-32		1,350	13.9	12.1	32.2	98	1½	29¾	17
20	●	do 5% Sec. Notes, '38	M-S1	D1	---	Z	f27¼	Pr. & Int. dflt.		845	5.0	12.1	32.2	98½	2	34	19
21	●	do Montg. Div. 1st 5s, '47	F1-A	D1	---	Z	f20	Dflt. 8-1-32		156	4.0	---	32.2	104	7⅛	22½	15
27		**Mohawk & Mal. Ry.** Cons. 3½s,'02	M1-S	B	N.C.	Y 43½	36-42	8.33	---	---	3.9	2.5	---	89½	20	42½	32
28	●	do 1st 4s, '91	M-S1	B1	N.C.	Y 59	46	8.70	---	38	2.5	0	---	98½	48¼	55	45
29		**Mohawk Vy. Co.** Cons. Ref. 6s,'91	M-N1	---	t105	Y 88½	90 bid	6.67	6.70	---	1.4	s249.4	---	102	35	90	88
30		**Moirs, Ltd.**, 1st S. F. 6s, '53	J1-J	C1+	103	Y 84	72-74	**	9.45	---	0.8	0	0.8	98	35	80	70
31		**Molybdenum Corp.** Conv. Deb. 5s,'49	J15-D	---	*t105	---	Proposed new issue.			---	1.5	---	---	Reg. with SEC 6-2-			

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a For S. F. only. b Redeem. only if accum. int. is pd. on A & B bds. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †In dflt. 6-1-33; princ. 12-1-33. ‡‡Princ. dflt. 7-1-38. Pd. int. due 11-1-38 and 5-1-39. **Quoted and payable in Canadian funds only. f Bon dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Data	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
1	Rail	11-38 I. C. C. plan offers 100% in Common stock.								3-31-39	15.59	27.42	198.33	0	-------	Company	---	('17)	1
2	Rail	11-38 I. C. C. plan offers 99.3% Coll. 3½s and 0.7% cash.								do	do	do	do	0	-------	----------	---	('76)	2
3	Rail	11-38 I. C. C. plan offers 23.4% in Common stock.								do	do	do	do	0	-------	Kuhn, Loeb	97½	('29)	3
4	Rail	11-38 I. C. C. plan offers 38% in Common stock.												0	-------	Kuhn, Loeb	5.20	('26)	4
7	R. R. Eq.	Principal amount of $588,000 Equipment Trust Certificates due each March 1.												0	---4 11	Kuhn, Loeb	100¾	('25)	7
8	R. R. Eq.	Principal amount of $322,000 Equipment Trust Certificates due each Dec. 1.												0	---4 11	Kuhn, Loeb	98¼	('25)	8
9	R. R. Eq	Principal amount of $595,000 Equipment Trust Certificates due each May 1.												0	----11	Salomon Bros.	5.35	('29)	9
10	Ut. Oper.	2.28	1.96	2.58	2.52	---	------	---	---	12-31-38	1.52	2.26	0.57	0	4 11 12 a	First of Bost.	102	('36)	10
12	Ut. Oper.	---	---	▲1.41	▲1.41	---	12 Apr.	1.34	1.47	12-31-38	0.37	0.65	0.35	0	-------	----------	---	('36)	12
14	Ut. Tel.	---	---	3.35	3.20	--	3 Mr.	3.55	3.18	3-31-39	0.05	0.09	0.05	0	-------	Blyth & Co.	102	('36)	14
15	Real Est.	---	$2.19	$2.10	---	---	------	---	---	6-30-37	0.11	0.15	0.04	0	Unpaid int. 1¼% to 2-15-39.			('34)	15
16	Rail	L1.05	L1.26	L1.05	L0.97	L1.18	12 Ap.	L0.76	L1.13	Southern Ry.—Lessee				NL	-------	----------	---	('96)	16
17	Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee				NL	-------	----------	---	('96)	17
18	Ut. N. G.	4▲2.24	▲2.09	▲1.96	▲2.61	---	12 Mr.	2.38	2.83	3-31-39	0.04	0.23	0.12	0	-------	Reorganiz.	---	('34)	18
18a	Ut. N. G.	Must pay at least 6 mos. int. at rate of 9% for each 2-yr. period, to avoid default.												0	25½% accums. to 4-1-39.		---	('38)	18a
19	Rail	0.39	0.78	0.60	0.64	0.65	12 Ap.	0.43	0.64	Receivers apptd. 6-3-32.				0	-------	J. P. Morgan	95	('27)	19
20	Rail	do	do	do	do	do	do	do	do	3-31-39	1.43	3.67	26.57	0	Int. dflt. Sept. 1, 1932				20
21	Rail	As of 2-21-39, a revised application for merger of this Co. & Gulf Mob. & No. R. R. was filed with I. C. C.												0	-------	----------	---	('97)	21
27	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 Ap.	A0.74	A0.71	N. Y. Central—Assum.				NL	2---6	----------	---	('02)	27
28	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Assum				NL	2---6	Brown Bros.	100	('98)	28
29	Ut. Hold.	4A1.26	A1.30	A1.30	EA1.20	---	------	---	---	NY PA NJ Util.—Assum.				O	-------	Assoc. G. & E.	---	('32)	29
30	Food	---	---	---	---	--	--	--	--	12-31-38	0.01	1.09	0.59	F	-------	Company	---	('33)	30
31	Min.&Met.	Proceeds are to be used to redeem Co.'s 6% Debs. of 1942; remainder for pay't of bank loans and for working capital.																	31

SYSTEM: No. 10—North Amer. Co. No. 12—Middle West Corp. No. 14—Tele. Bond & Shr. Nos. 16 and 17—Southern Ry. Nos. 18 and 18a—Cons. El. & Gas. Nos. 27 and 28—N. Y. Central. No. 29—Assoc. Gas & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Monmouth Cons. Water** 1st A 5s,'56	J1-D	B1	t101	Y 89½	99½-100½	4.98	4.96	---	3.6	0	3.9	101¾	68	99½	93½
2		**Monmouth T. & M. Gtd.**1stA5½s,'38	F1-A	---	---	Z	f13 bid	Dflt. 2-1-32		---	0.8	0	---	98	6½	20	10
4		**Monon. Coal**Co.N.-Cum.Inc.5s,7-1-55	Mar. 1	C	g100	Z	f14½-16½	3-1-39 int. not pd.		---	1.3	0	1.6	35	10	19	10
5		¹**Monongahela Lt. & Pr.** 1st 5s, '49	J1-D	A1+	N.C.	X	120½ bid	4.15	2.65	---	1.7	0	---	123	96	122	116
6	●	**Monongahela Ry.** 1st A 4s, '60	M1-N	A1	c	X	106	3.77	3.59	98	11.8	0	11.8	111¼	98⅜	106¼	102½
7		¹**Monon. River Cons. C. & C.**1st6s,'49	A-O1	---	N.C.	X	114 bid	5.26	4.30	---	3.1	0	---	127	100	113	109
8		**Monongahela South. R. R.** 5s, '55	A-O1	A1+	N.C.	X	115-118	4.24	3.53	---	2.0	0	5.5	130	85	116	112
9		do Gen. 6s, '55	A-O1	A1+	N.C.	X	125 bid	4.80	3.89	---	2.5	3.0	5.5	132½	97	125	120
10		**Monongahela Val. Wtr. A** 5½s, '50	J1-J	B1+	y101	X	102½ bid	5.37	5.19	---	0.7	0	0.7	105	68	103¼	102
11	●	**Monon. W. Penn. P. S.** 1st 4½s,'60	A-O1	A	t107½	X	109¾	4.10	3.82	498	22.0	0	33.0	108½	99	110½	107
12	●	do 6% Debs., '65	A-O1	B1	t110	Y 96½	108	5.56	5.42	846	7.5	22.0	33.0	110¼	85	108¼	100¾
14		**Mont. Dak. Pwr.** 1st Ext. 6½s, '44	J1-J	---	100	---	100 bid	Called 7-1-39		162	6.7	0	---	101¼	27	101¾	100
15		**Mont. Dak. Ut.** Conv. Deb. 4½s,'46	A-O1	B	*b103	Y 83	97-98	4.59	4.83	---	1.8	10.2	12.9	100	66	98	81½
15a		do 1st S. F. 4½s, '54	M1-N	B1+	a	X	103¾-104¼	4.32	4.12	---	9.0	0	12.9	---	---	104½	101
16	●	**Mont. Pwr.** 1st & Ref. 3¾s, '66	J-D1	A	e	X	100¾	3.72	3.71	2,938	47.0	3.0	61.1	101¼	84	101¼	96¼
17		**Montana, Wyo. & So. R.R.** 5s, '39	M-S1	C1+	‡110	Y 32½	42 bid	11.91	---	---	0.8	0	0.8	66	18	42	25
20	●	**Montevideo** S. F. 7s, '52	J1-D	★B	---	Z	f55	Dflt. 6-1-32		50	1.0	0	---	103	6¼	55	48
21	●	do So. Blvd. Loan 6s, '59	M-N1	★B	---	Z	f54	Dflt. 11-1-32		32	0.5	0	---	96⅞	6¼	54	45½
22		**Montour R. R.** 1st 5s, '63	F1-A	A1	h	X	104 bid	4.81	4.72	---	1.4	0	1.9	106½	90	105	100
23		**Montreal Apts., Ltd.** Ext. 4s, '54	J1-J	---	---	62	60-62	**	6.45	---	3.5	0	4.1	91	41	65½	50

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Pittsburgh S. E. ³Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. at 103 after 5-1-40. b On 1st day of any month on 60 days' notice. c As a whole at 105, beginning 5-1-40; for S. F. at 103. e At any time as a whole on 30 days' notice at 106; for S. F. at 103. g For S. F. only. h As a whole only at 105; for S. F. at 102½. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—in millions of $—								
1 Wtr. Opr.	1.32	1.09	1.14	1.15	---	12 Mr.	1.18	1.12	12-31-38	0.04	0.17	0.04	2	-------	W. C. Langley	95	('26)	1
3 Finance	Liquidation plan filed 4-25-38. Deposit of 66⅔% necessary.												2	-------	A. B. Leach	99	('28)	2
4 Min.&Met.									Cont. by Chi. & Ind. Coal				0	Pd. 2% 3-1-38			('36)	4
5 Ut. Oper.	[6]G4.43	G4.73	G4.68	G4.45	---	12 Ap.	G4.55	G4.54	Duquesne Lt.—Guar.				NL	- - - 11		---	('99)	5
6 Rail	Called $117,000 at 103 5-1-39 at Union Tr., Pitts., Pa.								Gtd. by 3 R. R. Cos.				0	2 3 4 6 11 b	Kuhn, Loeb	101½	('35)	6
7 Min.&Met.	[6]Ad0.28	Ad0.42	A0.15	Ad1.96	---	3 Mr.	Ad0.61	Ad1.82	Pitts. Coal—Assum.				0	-------		---	('99)	7
8 Rail	Operated under Lease by Union R. R. Pa.								U. S. Steel—Guar.				NL	-------		---	---	8
9 Rail	Operated under Lease by Union R. R. Pa.								U. S. Steel—Guar.				0	-------		---	---	9
10 Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	---	12 Mr.	G1.21	G1.15	Am. W. W. & El.—Guar.				2	-------	P.W.Chapman	97⅛	('25)	10
11 Ut. Oper.	1.67	1.73	1.79	1.58	---	12 Mr.	1.75	1.63	12-31-38	0.66	2.28	2.73	0	- - 4 11 b	W. C. Langley	100	(35)	11
12 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	-------	W. C. Langley	100	('35)	12
14 Ut. Oper.	Entire iss. call. at Cont'l Ill. Nat'l Bk. & Tr., Chi. Bds. may be pres. prior to red. & rec. 100 & int. to 7-1-39.															99	('29)	14
15 Ut. Oper.	Each bond conv. into 40 shrs. Common stock thru 10-1-40 & 30 shrs. thereafter.												0	-------	Paul & Co.	100	('36)	15
15a Ut. Oper.	[6]1.58	1.85	1.96	2.00	---	12 Ap.	1.88	2.13	4-30-39	0.90	1.95	0.86	--	4 9 12 a	Blyth & Co.	101	('39)	15a
16 Ut. Oper.	[8]1.95	2.34	2.37	P2.00	---	12 Ap.	2.25	2.03	12-31-38	1.14	4.21	3.39	0	4 9 11 12 b	J.W.Seligman	101	(36)	16
17 Rail	[8]▲0.92	▲0.79	▲0.78	▲0.74	---	------	---	---	12-31-38	0.16	0.19	0.02	NL	-------	W. C. Langley	97½	('09)	17
20 Uruguay	Holders off. like amount new Rep. of Uruguay 3⅞-4½-4½%, due 1978.												F	-------	Dillon, Read	97	('22)	20
21 Uruguay	Holders off. like amount new Rep. of Uruguay 3¾-4-4½%, due 1979.												F	-------	Guaranty	93¼	('26)	21
22 Rail	9.57	12.49	11.52	---	---	------	---	---	12-31-38	0.33	0.59	0.33	NL	- - - [4] - -	MellonNat.Bk.	101½	('13)	22
23 Real Est.	Maturity extended from 1948 & int. reduced from 5½% to 4% in June, '39.												F	-------	Royal Sec.	97	('28)	23

SYSTEM: Nos. 1, 10, 11, 12—Amer. Wtr. Wks. & Elec.; No. 4—Chic., Indpls. & Louis.; No. 5—Standard Gas & Elec.; No. 7—Pittsburgh Coal; No. 14—Montana-Dakota Util.; Nos. 15, 16—Elec. Bd. & Shr. (Amer. Pwr. & Lt.); **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Believed legal in 11 & Trust funds in 4. b Also for Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Montreal Isl. Pr. 1st S. F. 5½s, '57**	M1-N	B1+	103	X	105¼-106	5.19	4.99	---	†9.1	0	9.1	107	62	105½	103
2		[8]Mont.L.,Ht. & Pr.Cv.Ref.3%Nts.,'49	J-J1	A	---	---	101 bid	**	2.88	---	15.0	---	---	---	---	---	---
3		do 1st Coll. Tr. S. F. 3½s, '56	F1-A	A1	t103	X	104-105	**	3.11	---	10.0	s13.2	97.2	104¼	94¾	105	102½
3a		do 1st & Coll. Tr. 3½s, '63	J1-J	A1	t104	X	103¼-105	**	3.20	---	14.0	s13.2	97.2	100¼	94	103¼	100½
4		do 1st & Coll. Tr. 3½s, '73	J1-J	A1	*101½	X	102¾-103½	**	3.33	---	22.6	s13.2	97.2	101	90	102¾	99½
4a		do 1st Mtge. 4s, '69	J-J1	---	---	----	Sold privately.			---	13.0	--	---	--	--	--	--
5	●	**Montreal Tramways 1st&Ref.5s,'41**	J-J1	B1+	‡105	X	97⅞-99½	5.03	5.26	122	21.4	0	47.9	104⅞	72	98⅜	93¼
6	●	do Gen. & Ref. A 5s, '55	A1-O	B	*103	Y 74½	75 ask	6.66	7.75	4	17.4	21.4	47.9	96⅜	59¼	72½	70
7	●	do Gen. & Ref. B 5s, '56	A-O1	B	*103	Y 71½	73 ask	6.85	8.03	1	2.3	21.4	47.9	96¾	63½	67⅛	67⅛
8	●	do Gen. & Ref. C 4½s, '55	A1-O	B	*102	Y 68	66½-68	6.61	8.10	---	2.3	21.4	47.9	88½	57¾	---	---
9	●	do Gen. & Ref. D 5s, '55	A1-O	B	*102	Y---	75 ask	6.66	7.75	---	4.8	21.4	47.9	95⅞	74	--	--
15	●	**Morris & Essex 1st Ref. 3½s, 2000**	J-D1	B1	N.C.	Y 59½	41	8.53	8.57	430	35.0	0	---	97½	47	56⅛	41
14	●	do Cons. A 5s, '55	M-N1	B	N.C.	Y 52½	41	12.20	---	382	10.0	35.0	---	109	34⅞	54	39
15	●	do Cons. B 4½s, '55	M-N1	B	N.C.	Y 52	35¾	12.59	---	738	15.0	35.0	---	103¼	34½	49	34⅝
16		**Morris Plan Shares** Sec. Conv.6s,'47	M-S1	★C1+	102	Y 81	90½-92½	6.49	7.25	---	3.0	0	---	94	10	90½	84
17		**MorrisonHot.Cp.**Cum.Inc.5½s,10-1-57	M1-N1	C	100	Z	f2-3 Int.not pd. to 5-1-39			---	2.9	0.8	3.7	--	--	3½	2
18		**Mortbon Corp. of N. Y. A 2½-5s,'41**	J1-D	★C1	100	Z	98½ bid	††	††	---	2.7	—	13.0	98	79	99	97½
18		do Coll. Tr. B 2½-5s, '46	J1-D	★C1	109	Z	76 bid	††	††	---	3.2	—	13.0	76	55	79	66
20		do Coll. Tr. C 2½-5s, '51	J1-D	★C1	100	Z	66 bid	††	††	---	3.2	—	13.0	66	50	69	62
21		do Coll. Tr. D 2½-5s, '56	J1-D	★C1	100	Z	65 bid	††	††	---	4.0	—	13.0	65	49	68	61
21a		Mtge. & R. E. Cp. Cm. In. 2-5s,'55	Jan. 1	---	---	Z	f33½-34½	†	†	---	9.9	0	11.0	46½	23¾	35	31½
22		**Mtge. Bk. of Ven. (See Ven. Prov.)**	---	---	---	---	---------	---	---	---	---	---	---	---	---	---	---
23		Mtge. Bd. Co. (Md.) C. T. 3-6s,'53	J-D1	---	100	— 90	98½ bid	◆	◆	---	1.1	0	---	91	40	98½	90
24		Mosinee Paper Mills 1st 5s, '51	A1-O	B	100	Y 63	64½-65½	7.63	---	---	1.4	0	1.9	98	57	65½	58
26		**Motor Tran. Co.** 1stCum.Inc.6½s,'52	J1-J	★D1	c100	Z	f26½ bid	Pd. 3% 1-1-39		---	1.6	0	1.7	37	4	30	26½
27		Mount Hope Bridge 1st 5s, '69	J-D15	B	103	Y 73	80-82	6.10	6.35	---	1.3	0	2.7	81	15	80	70
28		do 2nd Conv. Cum. Inc. 8s, 12-15-69	Jn.15	C	102	Z	f18½-22½ 6-13-39 int.not pd.			---	1.3	1.3	2.7	25	1	20	16½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [8]Montreal S. E. **REDEEMABLE PRICES:** c At any time on 15 days' notice, plus unpaid cum. int. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat. ††2½% fixed 2½% cum. inc. basis. Paid 2¼% 6-1-39. †Pays int. at rate of 2% or more up to 5% if earned, Cum. Pd. 2% 3-15-38 and 2% 10-1-38. ◆Pays 3% to 11-30-43, 4% to 11-30-48, 5% thereafter, plus addt'l non-cum. int. pay. ann. (June 1) out of excess inc. not to exceed 6% in any one year. Pd. 2½% 6-1-39. **Quoted and payable in Canadian funds only. **OUTSTG. AMT.:** ††$6,669,500 held by Mont. Lt., Heat & Power Consolidated.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
1 Ut. Oper.	[8]¶1.18	¶1.19	¶1.22	¶1.20	---	------	---	---	12-31-38	---	0.06	0.38	F	Pay. in U. S., Can. & £ funds.			('27)	1
2 Ut. Oper.	Offered in exch. for Co.'s 3s, '39. Conv. into 1½ shrs. Com. stock per $50 bond.												F	-------	Company	---	('39)	2
3 Ut. Oper.	3.62	3.60	4.32	3.77	---	------	---	---	12-31-38	13.17	16.29	8.05	F	-------	Company	98½	('36)	3
3aUt. Oper.	Issued in exch. for Beauharnois Pwr. Corp. 5s, '73.								------	---	---	---	F	-------	-------	---	('38)	3a
4 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Company	---	('36)	4
4aUt. Oper.	On May 10, 1939, Co. applied to Quebec Elec. Board for authority to issue these bds.													Proc. to ret. Cedar Rap. Mfg. 5s, '53.				4a
5 Ut. Trac.	▲1.15	▲1.26	▲0.82	▲0.80	---	------	---	---	12-31-38	2.45	3.26	1.05	F	Pay. in U. S., Can. & £ funds.			('11)	5
6 Ut. Trac.	do	do	do	do	do	do	do	do	Cont. by United Sec.				F	Pay. in U. S., Can. & £ funds.			('25)	6
7 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('25)	7
8 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('99)	8
9 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('30)	9
13 Rail	G1.08	G0.98	G0.88	G0.48	---	12 Mr.	G0.75	G0.55	D., L. & W.—Guar.				NL	--3--7	Kean, Taylor	4.20	('13)	13
14 Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------	J. P. Morgan	102½	('30)	14
15 Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------	J. P. Morgan	96½	('30)	15
16 Finance	(Now Industrial Bancshares Corp.).								Ind. Finance Corp.—Guar.				2	-------	Redmond	100	('27)	16
17 Real Est.	Issued under reorg. in exchange for Moir Hotel 5s, '48.								5-31-38	0.03	0.10	0.89	0	8¼% arrears to 5-1-39.			('38)	17
18 Finance	---	▲0.44	▲1.22	---	---	------	---	---	5-31-38	0.81	0.91	0.48	0	Unpd. int. of 6% to 6-1-39.			('35)	18
19 Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.			('35)	19
20 Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.			('35)	20
21 Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.			('35)	21
21aReal Est.	---	---	§3.39	§1.95	---	------	---	---	Spec. coup. attached.					Liq. pay. of princ. amtd. to 25% 10-1-38.				21a
22 ------	---	---	---	---	---	------	---	---	------	---	---	---	---	-------	-------	---	---	22
23 Real Est.	Issued in exchange for 1st mtge. ctfs., Series 4, 5 and 7 of Mtge. Co. of Md., Inc.												0	Gtd.princ.&fxd.int.by Md.Cas.			('33)	23
24 Paper	[3]1.93	3.64	1.07	---	---	------	---	---	5-31-38	0.06	1.09	0.37	0	-------	-------	---	('36)	24
26 Ut. Trac.	---	---	---	---	---	------	---	---	12-31-37	0.08	0.10	0.07	0	32% arrears to 1-1-39.				26
27 Toll Br.	[5]¶1.48	¶1.48	¶1.81	---	---	------	---	---	5-31-38	0.06	0.06	0.04	2	-------	Company	---	('32)	27
28 Toll Br.	Each $500 bond conv. into 8 shrs. Cl. "B" stk. prior to mat.								do	do	do	do	2	-------	Company	---	('32)	28

SYSTEM: Nos. 5, 6, 7, 8, 9—United Securities; Nos. 13, 14, 15—Dela., Lack. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
							— In millions of $ —										
1		**Mountain Ice Co.** 1st S. F. 6s, '44	M-N1	---	*c103	— 80½	85 bid	7.06	9.67	---	0.6	0	0.6	90	74	87	80
2		**Mountain States Pwr.** 1st A 5s, '38	J1-J	B	102½	Z	f102¼ bid	§§	§§	---	1.3	0	15.5	100¼	44	102½	87½
3		do 1st B 6s, '38	J1-J	B	102½	Z	f102¾ bid	§§	§§	---	6.8	0	15.5	102	48	102¾	94½
4	●	**Mount'n States T.&T.** Deb. 3¼s,'68	J1-D	A1+	107½	X	109⅞	2.95	2.77	542	30.0	0	30.0	105¼	101	110¼	104⅜
7		**Muncie (Ind.) Wtr. Wks.** A 5s, '65	M1-N	A	t105	X	105½ bid	4.74	4.63	---	0.9	0	0.9	105½	100	106	105
8		**Munich (City of)** Ext. 7s, to '45	F-A1	★C1	---	Z	f19-61	†	◆	---	3.5	0	---	---	---	---	---
9		**Munic. Bk. of St. Hessen** 7s, to '45	M-N1	★C1	---	Z	f19-53	†	◈	---	1.3	0	---	---	---	---	---
10		**Mun. G.&E. of Recklingh'n** 1st7s,'47	J-D1	C1	---	Z	f21 bid	†	†	---	1.0	0	---	86	16	21	16
13		**Munising Paper Co.** 1st S. F. 5s,'47	J-J1	B1	a	Y 92	92½ bid	5.41	6.20	---	0.7	0	0.7	100½	86	98	92
16	●	**Mutual Fuel Gas** 1st 5s, '47	M-N1	A	N.C.	X	116½ bid	4.29	2.69	54	4.9	0	---	119	90½	115½	114
17	●	**Mutual Union Tel.** 1st Ext. 5s, '41	M1-N	B1+	N.C.	X	99½ ask	5.03	5.26	24	1.9	0	---	111½	75	100	97⅞
19		**Narragansett Elec.** 1st A 3½s, '66	J-J1	A1	b	½	109¼-110	3.18	2.96	---	33.7	0	33.7	107¼	99¼	110½	105⅝
20	●	**Nash., Chatt. & St.L.Ry.** 1stA4s,'78	F1-A	B1	‡105	('43) Y 61	69-72	5.55	5.82	62	16.8	0	17.5	98¾	46	72½	69
21		do Eq. "C" 2¼s, to '52	M1-S	A1	N.C.	X	---	---	2.50	---	0.7	0	17.5	---	---	---	---
22		**Nashville Gas & Heat. Co.** 1st5s,'51	M1-N	B1	t100	Y 78½	92¼-94	5.32	5.70	---	2.6	0	---	90½	65	93¼	86
23		[11]**Nash. Ry. & Lt.** Cons. 5s, '53	J-J1	---	107½	X	101 bid	4.95	4.90	---	0.8	0	0.8	108	85	107½	99
24		do Ref. & Ext. S. F. 5s, '58	J-J1	---	N.C.	X	100 bid	5.00	5.00	---	1.5	2.6	---	108¾	65	100⅜	92½
26	●	**Nassau Elec. R. R.** 1st Cons. 4s,'51	J1-J	---	N.C.	Y 30½	42⅞	9.33	---	387	10.3	0.7	31.1	73½	18	46	29½
27		do 1st 5s, '44	A1-O	---	N.C.	Y 55	75 bid	6.67	---	---	0.7	0	31.1	105	35	85	65

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [11]NewOrleans S. E. **REDEEMABLE PRICES:** a At any time as a whole or in part on 30 days' notice at *105; for S. F. at 102½. b As a whole at any time, or in part on any int. date on 30 days' notice at 107½ for S. F. at 103¾. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Interest paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-year Funding Bonds. ◆Princ. dflt. 8-1-33. ◈Princ. dflt. 11-1-33. §§Princ. dflt. 1-1-38, interest continued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Hsld. Pr.	**Earnings not reported.**												2		Marshall,FG&W	98½	('24)	
2	Ut. Oper.	6-12-39 SEC app'vd. reorg. plan. Hdlrs. off. like amt. of Co.'s 1st 5s, '53.												0		Bonbright	---	('18)	2
3	Ut. Oper.	1.36	1.35	1.39	1.60	---	12 Mr.	1.47	1.62	12-31-38	1.21	1.93	1.06	2		H. M. Byllesby	95½	('28)	
4	Ut. Tel.	---	---	---	3.95	---		---	---	12-31-38	3.27	6.62	4.92	1	1 4 6 10 b	Morg'nSt'nley	102	('38)	4
7	Wtr. Oper.	†2.14	1.96	2.14	2.20	---		---	---	12-31-38	0.02	0.07	0.07	0		W. C. Langley	102	('35)	7
8	Germany	Hldrs. of ser. mat. '33 and '38, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																	8
9	Germany	Hldrs. of ser. mat. '33 and '38, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																	9
10	Germany	---	---	---	---	Last full cash int. pay. 6-1-33. Westp.U.El.P.—Assum.								F		E. H. Rollins	98	('28)	10
13	Paper	‡2.17	1.96	3.65	1.29	---		---	---	12-31-38	0.15	1.24	0.28	0		Sec. Co., Milw.	100	('37)	13
16	Ut. M. G.	A1.88	A1.54	A1.68	A1.98	---	12 Mr.	A1.55	A2.14	Peo. Gas Lt. Co.—Assum.				NL	9 11		---	('97)	16
17	Ut. Tel.	▲G2.11	▲G2.46	▲G1.76	▲G0.61	---	12 Mr.	▲G1.19	▲G0.67	Western Union—Guar				0	11	Blodgett	104	('11)	17
19	Ut. Oper.	2.76	2.94	2.98	2.55	---		---	---	12-31-38	0.35	3.29	3.93	0	1 2 3 4 6 a	1st of Boston	102.83	('36)	19
20	Rail	1.12	1.03	0.69	1.09	1.44	12 Ap.	0.48	1.33	3-31-39	2.97	5.39	1.26	0		J. P. Morgan	97	('28)	20
21	R. R. Eq.	**Principal amount of $56,000 Equipment Trust Certificates due each March 1.**												0	4 11 b	Cal'nBros.&H.	---	('37)	21
22	Ut. Oper.	---	---	2.29	2.45	---		---	---		---	---	---	0			---	('37)	22
23	Ut. Oper.	Expected to be retired from proceeds of sale of properties to TVA.												NL	4 11	J. Newman	---	('03)	23
24	Ut. Oper.	A2.08	A1.85	A1.94	A1.98	---	12 Ap.	A1.95	A2.01	Tenn. Elec.—Assum.				NL	4 11	J. Newman	---	('03)	24
26	Ut. Trac.	‡2.11	1.42	0.90	---	---	10 Ap.	0.90	0.92	Now Bklyn.-Queens Tran.				NL		Guaranty	97½	('07)	26
27	Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												NL			---	('94)	27

SYSTEM: Nos. 2, 3—Standard Gas & Elec. No. 4—Bell System. No. 7—Amer. Wtr. Wks. & Elec. No. 16—Peoples Gas Lt. & Coke. No. 17—Western Union Tele. No. 19—New Eng. Pwr. Ass'n. Nos. 20, 21—Louis. & Nash. Nos. 23 and 24—Commonwealth & So. **Legal:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 78—R. I. a Also 7, 8, 9, 10, 11, 12, and Trust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		**Nassau Ld. Bk.** 1st S. F. 6½s, '38_	M1-S	★C1	__	Z	f22-24	◈	◈	---	**0.9**	**0**	**—**	91	- 16	31½	- 15
3		[1]**Nassau & Suffolk Ltg.** 1st 5s, '45_	F1-A	B	a105	Y 85	94⅛	5.32	6.28	141	3.4	0	3.4	107	- 72¾	94½	- 77
5	●	**National Acme** 1st Ext. 4½s, '46__	J-D1	B1+	*102	X	102⅛ bid	4.40	4.14	2	0.7	0	1.0	**104¼**	**- 53**	102	-102
9		**National Bk. of Panama** A 6½s,'46	J1-J	★C1+	---	Z	f93 bid	Dflt. 1-1-33		---	**0.7**	**0**	**—**	100	- 25	100	- 82
11		do 6½s, '47 _____	M1-N	★C1+	---	Z	f93 bid	Dflt. 1-1-33		---	**0.8**	**0**	**—**	100	- 25	99	- 85
13		do C 6½s (now 4s), '48_____	A1-O	★C1+	‡101	Z	65-71	5.63	8.83	---	**0.8**	**0**	**—**	98	- 25	75	- 60
14		do D 6½s (now 4s), '49_____	F1-A	★C1+	‡101	Z	65-71	5.63	8.51	---	**0.9**	**0**	**—**	99	- 30	75	- 60
16		**Nat'l Cent. Sav. Bk.** Sec. S.F.7½s,'62	F1-A	★C	---	Z	f7½ bid	Pd. $8.75	2-1-39	---	0.6	0	—	90	- 5½	8	- 6
17		**Nat'l Cons. Bd. Corp.** CollTr.3-6s,'53	J-D1	---	100	— 81	82 bid	‡‡	‡‡	---	0.6	--	—	88½	- 69	89	- 82
18		**Nat'l Cont. Corp.**(w.w.)Deb. 5½s,'52	A1-O	B	105	Y 81	83 bid	6.63	7.58	---	1.9	0	1.9	100	- 73	87½	- 79
19	●	**Nat'l Dairy Prods.**Deb.3¾s,'51(w.w.)	M1-N	A	c	▲X	106¼	3.52	3.13	2,849	57.8	0	60.9	108⅜	- 92½	106¾	-102¾
20		**National Debenture** 4-6s, '53_____	J-D1	---	100	— 47	50 bid	†	†	---	1.9	--	---	54½	- 30	53	- 48
22	●	**Nat'l Distil Prod.**Conv.Deb.3½s,'49	M1-S	B1+	t103	▲X	103¾-104	3.37	3.03	---	22.5	0	22.5	--	--	103¾	- 99⅞
23		**Nat'l Fireproofing** 1st Cv.A5½s,'46	M-N1	B	*t104	Y 83	87-90	6.11	7.30	---	0.7	0	3.4	**124**	**- 74**	92	- 87
24		do Cum. Conv. Inc. 5s, '52_____	M1-N	C	t105	Z	f22-24	††	††	---	2.6	0.7	3.4	72	- 16	28	- 20
26		**National Gas & Elec.** 1st A 5s, '53_	F-A1	B1	e105	Y 83	92-93	5.38	5.73	---	1.5	0	1.8	99½	- 57½	92	- 84
27		**National Grocers, Ltd.,** 1st 4s to '47	A-O1	A	‡102½	X	100½	**	3.86	---	0.9	0	0.9	—	--	--	—
28	●	**Nat'l Gypsum Co.** S.F. Deb. 4½s, '50	M1-N	B1+	*t102¾	X	106	4.25	3.83	111	3.2	0	3.2	105	-100½	106	-104¾
29		**Nat'l Hotel of Cuba** Inc. 6s, '59____	M-S1	C	b	Z	f4¼-5	3-1-39	int. not pd.	---	5.4	0	5.4	19	- 1	4½	- 1
30		[2]**Nat'l Hung. Ind. Mtg.** 1stS.F.7s,'48	M-N1	★C	---	Z	f7 bid	Pd. $8.75	5-1-39	---	2.0	0	---	84	- 8	9¼	- 6
31		**Nat'l Ice & Cold S.** Ext. 3½-6s,'52_	J-D1	C1	105	Z	f47-50	◈	◈	---	1.4	0	3.2	70	- 10	52	- 45

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]St. Louis S. E. [4]New Orleans S. E. **REDEEMABLE PRICES:** a As a whole only, except for S. F. b At 102½; for S. F. at 100. c At any time on 30 days' notice at 105; for purchase fund at 100½. e At any time on 30 days' notice, also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Pays 4% thru 12-1-43; 5% thru 12-1-48; 6% thereafter. Addtl. int. pay. if earned each June 1, but in no event shall total int. during any year exceed 6%. Pd. 2% 12-1-38. ‡‡Pays 3% fixed int. to 12-1-43; 4% to '48; 5% thereafter, plus addtl. int. (ann. 6-1) up to 6%. Paid 1½% 6-1-39. ◈Int. pd. 30% in cash, 70% in Rm. scrip for March 1, 1934. Int. due Sept., '34, to Sept., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-Yr. Funding Bonds. ◈Pays 3½% thru 12-1-39; 6% thereafter. Pd. 1¾% 6-1-38. ††Int. becomes fixed charge upon retirement of 1s Mtge. bonds, or sooner upon pay't of any div. on Cap. stk. 5-1-39 int. not paid. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS			
		Charges Earned					Interim Earnings			Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.					
		10-Yr. Avg.	1936	1937	1938	Est. 1939	Mos. End.	1938	1939	Bal. Sheet Date	In millions of $			Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Germany	Two plans: (1) equal exch. for Prov. of Hanover 2nd 6½s, '40; (2) cash pay. in Rm.												F	-------	Halsey, Stuart	97½	('28)	1
3	Ut. Oper.	1.66	1.36	1.19	1.24	---	12 Mr.	1.18	1.36	12-31-38	0.07	0.57	0.49	0	10 11 12	W. E. R. Smith	95	('15)	3
5	Mach.	6.01	8.22	41.66	4.50	---	------	---	---	12-31-38	0.45	4.31	0.48	†2	-------	Otis	99	('27)	5
9	Panama	7-30 Offers to pay back interest at the rate of 4%.					------	---	---	------	---	---	---	F	-------	Morg'n Liverm.	100¾	('25)	9
11	Panama	7-30 Offers to pay back interest at the rate of 4%.					------	---	---	------	---	---	---	F	-------	Otis & Co.	101½	('27)	11
13	Panama	Reduction of interest to 4% approved 7-6-36.					------	---	---	------	---	---	---	F	-------	Folds, Buck	100	('26)	13
14	Panama	Reduction of interest to 4% approved 7-6-36.					------	---	---	------	---	---	---	F	-------	Royal Fin. Corp.	99½	('29)	14
16	Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40. Last full cash int. pay. 8-1-31.												F	-------	F. J. Lisman	100	('27)	16
17	Hld. Co.	[8]▲d1.63	▲0.40	---	▲d5.50		Princ. & fixed int. guar. uncond. by Md. Casualty.							2	-------	----------	---	('33)	17
18	Paper	---	---	5.31	2.09	---	------	---	---	12-31-38	0.18	0.99	0.36	0	-------	Bond&G'dwin	100	('37)	18
19	Food	[8]4.28	5.23	4.83	5.30	---	3 Mr.	8.73	8.70	12-31-38	16.91	64.82	24.95	0	-------	Goldman, Sachs	100½	('36)	19
20	Real Est.	---	---	---	---	---	------	---	---	Int. gtd. by Md. Casualty				†2	-------	----------	---	('33)	20
22	Misc.	Conv. into Com. at $35 a shr. for 1st $7,500,000 converted; increasing thereafter.												0	-------	Glore, Forgan	100½	('39)	22
23	Bldg. Mat.	Conv. into 115 shs. Com. stk. to 11-1-39, etc.								12-31-38	0.24	1.28	0.32	0	-------	F. J. Young	100	('36)	23
24	Bldg. Mat.	Each $100 bond conv. into 5 Com. shrs., plus 1 shr. Com. for each $20 unpaid interest.													Accums.	of 10% to 5-1-39.		('36)	24
26	Ut. Hold.	[8]2.46	3.30	3.07	2.14	---	12 Ap.	2.60	2.34	12-31-38	0.14	0.44	0.20	0	-------	Company	---	('33)	26
27	Ret. Tr.	[8]7.21	7.88	7.52	---	---	------	---	---	3-31-39	0.28	4.46	1.01	F	-------	Nes. Th., Mont.	---	('35)	27
28	Bldg. Mat.	▲9.16	▲16.98	▲8.60	▲7.43	---	------	---	---	12-31-38	3.00	6.48	0.93	0	-------	W. E. Hutton	100	('38)	28
29	Real Est.	---	---	Unpaid interest of 45% as of 3-1-39.						6-30-38	0.50	0.53	0.06	2	-------	Nat'l City Co.	---	('29)	29
30	Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40.												F	-------	Guaranty	94¾	('28)	30
31	Whse.	[8]0.33	1.22	1.00	---	---	------	---	---	12-31-38	0.23	0.62	0.17	NL		(Formerly 6s)		('13)	31

SYSTEM: No. 3—Long Island Ltg. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Nat'l Ind. Loan** Deb. A 7s, 1-1-57	QJan.1	—	—	— 62	55-58	12.06	—	—	1.1	—	—	89	55	70	53
3		**Nat'l Lt. & Pwr.** 1st S. F. 6s, '49	M-N1	B1	*y102¾	Y 89½	98-100	**	6.00	—	2.1	0	2.1	100½	55	98	95
4		**Nat'l Lock Co.** 1st Ext. 6s, '44	—	F1-A	100	—	100 bid	Called 8-1-39		—	0.8	0	—	92	40	100	80
6		**Nat'l Oil Prod.** Conv. Deb. 4s, '52	J1-D	B1+	104	▲X	104 bid	3.85	3.61	—	0.8	0	0.8	104	84	105½	101
7		**Nat'l Pole & Treating** Ext. 6s, '41	J-D1	C1+	t100	Y 66	72½ bid	8.28	—	—	1.2	0	1.2	98	10	74	60
8		[1]**Nat'l Pwr. & Lt.** Deb. A 6s, 2026	F-A1	B1	110	Y 86	110⅛	5.45	5.44	1,350	9.0	s339.0	257.1	108¾	50	110¼	98
9		[1] do Deb. B 5s, 2030	M1-N	B1	t106	Y 81	104⅜	4.78	4.78	1,900	9.3	s339.0	257.1	97¼	40¾	105	92½
10		**Nat'l Press Bldg. (Wash.)** 3-5s, 4-15-50	J1-J1	B	c100	Y 68½	70-70½	◈	◈	—	5.5	0	7.7	82	59	71	65
11		do Adj. Non-Cum. Inc. 4½s, 4-15-50	Apr.15	C	c100	Y 15	f14-15	Pd. 1.598%	4-15-39	—	2.2	5.5	7.7	22¾	8	18	12
12		**Nat'l Pub. Serv.** Sec. Deb. 5s, '78	F1-A	D1+	—	Z	f32 bid	Dflt. 8-1-32		—	20.0	0	156.8	86¾	3⅜	36½	25
13		[1] do C/D Sec. Deb. 5s, '78	F1-A	—	—	Z	f36¼-38	—	—	134	—	—	—	77	3⅝	38	33
14		**Nat'l Radiator** Deb. Inc. 5s, '46	M1-S	C	107½	Z	f17-18	3-1-39	int. not pd.	—	4.2	0	4.7	81	9	20	12½
15	●	**Nat'l R. R. of Mexico** 1st 4s, '51	A-O1	★D	—	Z	f½ bid	Dflt. 11-1-36		—	24.7	23.6	—	8¾	½	⅞	½
17	●	**Nat'l Steel** 1st (Coll) Mtge. 3s, '65	A1-O	A1	e	X	103⅛	2.90	2.83	—	50.0	1.0	66.0	--	--	103⅜	102¼
19		**National Terminals** Coll Tr. 6½s, '43	A1-O	C1+	—	Z	f30½-32	Dflt. 4-1-39		—	0.7	0	1.8	66	40	50	24
20		**Nat'l Thea.** 1st A 6½s (now 4s), '42	J1-D	—	102½	Z	45 bid	8.89	—	—	2.1	1.1	—	62	3	45	42
21		**Nat'l Tower Co.** Ext. S.F. 4-5s, '49	A-O1	—	—	—	f30 bid	††	††	—	1.2	0	1.2	100	15	54	30
23		**National Union Mtge.** A 4s-6s, '54	J1-J	★C1+	100	Y 68	80½-82	♣	♣	—	7.0	0	10.5	79	45	84	80
24		do Coll. B 3-5s, '54	J1-J	—	100	— 84	95 bid	◈	◆	—	0.7	0	10.5	93	37	98½	94
25	●	**Naugatuck R. R.** 1st 4s, '54	M1-N	D1+	—	Z	f54-70	†	†	—	2.5	9	—	93½	45	65	60
27		[1]**Nebraska Pwr.** 1st 4½s, '81	J1-D	A1	*t106½	X	109¼	4.12	4.04	251	18.5	0	20.0	112	83	111½	107½
28		[1] do Deb. A 6s, 2022	M-S1	A	110 ('47)	X	123½-125½	4.78	✣3.46	115	3.5	16.5	20.0	126½	70¼	123½	115½
29		[1]**Neisner Bros. Rlty. Co.** S. F. 6s, '48	J-Di5	B1+	t110	X	109	5.50	4.75	127	2.4	0	2.4	110	15	109	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [10]N. Y. Real Estate Exchange. **REDEEMABLE PRICES** c As a whole at any time or in part on any int. date on 30 days' notice. e At any time on 30 days' notice at 104; for S. F. at 101, begir 4-1-50. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable i Canadian funds only. ◈3% fixed; 2% if earned cum. Pd. 2½% 1-1-39. ♣Pays 4% to '44; 5% to '49; 6% thereafter. Pd. 1½% to 1-1-3 ◆Pays 3% to '44; 4% to '49; 5% thereafter. Pd. 1% 1-1-39. †Int. due 5-1-38, 11-1-38 & 5-1-39 paid in June, 1939. ††Pays 4% thru 4-1-42 5% thereafter. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS			
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Finance	Profit sharing ctfs. attached. Participating payments: 1936, 1¼%; 1937, ½ of 1%.												0	------	F. Auerbach	---	('31)	1
3 Ut. Oper.	[4]1.25	1.24	1.27	1.37	---	------	---	---	12-31-38	0.01	0.12	0.08	F	------	McL., Y., Weir	99½	('30)	3
4 Misc.	Entire issue called at Mississippi Valley Trust Co., St. Louis, Mo.												0	------	W.R.Compton	---	('25)	4
6 Oil	Each $1,000 deb. conv. into 20 shrs. Com. thru 6-1-40.								12-31-38	0.23	2.55	0.78	0	------	Jack'n & C'tis	99½	('37)	6
7 Misc.	0.67	d0.44	0.38	d0.13	Paid 10% of principal.				3-31-39	0.34	1.40	0.09	†2	------	Company	---	('32)	7
8 Ut. Hold.	[3]1.40	1.36	1.48	1.45	---	12 Ap.	1.46	1.43	12-31-38	35.62	52.02	21.23	2	------	Company	---	('32)	8
9 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	1st Nat. Old C.	91	('30)	9
10 Real Est.	---	▲1.69	▲1.78	▲1.73	---	------	---	---	12-31-38	0.24	0.26	0.24	0	------	Company	---	('35)	10
11 Real Est.	---	§2.10	§2.38	§2.21	---	------	---	---	Occup. 11-19-38, 100%				0	------	Company	---	('35)	11
12 Ut. Hold.													2	------	E. H. Rollins	93½	('28)	12
13 Ut. Hold.	On Jan. 21, '38, Pa. Ins. Corp. off. each $500 Metrop. Ed. Corp. 6s, '61, for each $1,000 bd.												-	------		---	---	13
14 Bldg. Mat.	Recapitalization plan filed 12-5-38, off. ea. $1,000 bd. 32 shrs. new Com. Appr'ved by court 3-17-39.														38.4% accum. to 3-1-39.			14
15 Rail	[4]▲A0.27	▲A0.70	---	---	---	---	---	---	Net Rys of Mex.—Assn				NL	------	Speyer & Co.	---	('02)	15
17 Steel	[6]6.42	6.78	9.15	3.81	---	3 Mr.	▲2.85	▲5.04	3-31-39	15.41	49.96	11.41	0	----4 a	Kuhn, Loeb	99	('39)	17
19 Whse.	1.10	0.91	1.21	---	---	---	---	---	3-31-38	0.08	0.19	0.53	†2	------	---	---	('33)	19
20 Theatre	Assum. by Bird Th. Corp. & Fed. Thea. 6-1-29, 12-1-30 int. pd. in stk. '32-'34 int. canc.												2	------	G. E. Barrett	98	('27)	20
21 Real Est.	Maturity extended from '44 to '49 and int. red. from 6½% to 4-5%.												-	------	Banc. Am. Blair	99½	('24)	21
23 Inv. Tr.	{ Both A and B bonds have attached a non-int. bearing note, due 1-1-54, representing }												0	------	---	---	('34)	23
24 Inv. Tr.	{ int. at 6% per ann. from 9-1-33 to '54, less int. bdhldrs. received under prov. of bds. }												0	------	---	---	('34)	24
25 Rail	A1.05	A0.75	A0.46	A0.16	A0.67	12 Ap.	A0.19	A0.38	N.Y.,N.H.& Hart.Assum.				NL	------	---	---	('04)	25
27 Ut. Oper.	2.99	2.77	2.81	P2.82	---	12 Ap.	2.86	2.77	12-31-37	0.90	2.28	1.13	0	14678e	Harr. Forbes	102½	('31)	27
28 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----4--	Bonbright	90½	('22)	28
29 Ret. Tr.	[9]1.58	1.05	1.05	1.02	---	------	---	---	Neisner Bros.—Controls.				2	------	G. H. Burr	107½	('29)	29

SYSTEM: No. 3—Iowa-So. Util. Nos. 8, 9—Elec. Bd. & Shr. No. 25—N. Y., N. H. & Hart. Nos. 27, 28—Amer. Pwr. & Lt. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. e Also 10, 11, 12 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		Nekoosa-Edwards 1st A 6s, '43	J-J1	B	a	Y 88½	96 bid	6.25	7.17	---	2.3	0	2.3	99½	80	96	90
2		[1]Nevada-Calif. El. 1st S. F. 5s, '56	A1-O	B	102½	Y 79	82⅞	6.02	6.69	1,345	23.7	0	26.0	102	47¾	89½	75¼
3		do Deb. 6s, '41	J-J1	C1+	100	Y 94½	98-100	6.00	6.00	---	1.8	23.7	26.0	101½	53	98½	96¼
6		[1]New Amsterdam Gas 1st 5s, '48	J1-J	A1	N.C.	X	119¾-120⅜	4.15	2.43	80	9.8	5.0	---	121½	85¼	120⅜	118½
11		[1]New Eng. G. & El. Assn. Co. 5s,'47	M-S1	B	b101	Y 56	69	7.25	---	1,529	16.0	s1.8	43.9	98	34	72¼	55
12		[1] do Conv. Deb. 5s, '48	J-D1	B	•b101	Y 56	69¼	7.22	---	462	5.5	s1.8	43.9	95	33¼	72	54
13		[1] do Conv. Deb. 5s, '50	M1-N	B	•b102	Y 56	68⅞	7.26	---	1,863	19.1	s1.8	43.9	94	33⅜	72½	54½
14		do Deb. 5s, '62	J15-J	B	y103	Y 54½	67½ bid	7.41	8.19	---	0.9	s1.8	43.9	83½	33	67½	53
18		[1]New Eng. Pwr. Assn. Deb. 5s, '48	A1-O	B1	101½	Y 83	95½	5.23	5.64	1,818	24.1	s151.9	149.4	101½	29¼	96⅞	87⅝
19		[1] do Deb. 5½s, '54	J-D1	B1	•102	Y 85	98¼	5.59	5.67	1,369	24.5	s151.9	149.4	102⅜	30	99⅝	90
21		[1]New Eng. Pwr. Co. 1st A 3¼s, '61	M-N15	A1+	c	X	109¼	2.98	2.71	58	10.0	0	10.0	108⅛	97¾	109¾	107⅝
22		•New Eng. R. R. Cons. 4s, '45	J-J1	D1+	---	Z	f21-25	Dflt. 1-1-37		49	10.0	1.5	---	94	17½	27⅛	20
23	●	do Cons. 5s, '45	J-J1	D1+	---	Z	f24	Dflt. 1-1-37		90	7.5	1.5	---	103½	18	27⅝	20
24		•New Eng. Tel. & Tel. 1st A 5s, '52	J1-D	A1+	‡100 ('49)	X	127½	3.92	✣1.96	239	35.0	---	101.6	127¼	97½	128¼	124⅝
25	●	do 1st B 4½s, '61	M1-N	A1+	‡100 ('58)	X	128½	3.50	✣2.58	156	40.0	---	101.6	125¼	91	128½	123¾
26		New Erlanger The(N.Y.)1st6½s,'41	A1-O	★D1	---	Z	f1-3	Dflt. 10-1-31		---	0.8	0	---	13	1½	1	½
28		New Hav. & NorthamptonRef.4s,'56	J1-D	D1+	---	Z	f15 bid	Dflt. 6-1-36		---	2.4	0	---	95	8	17½	8

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At 100 plus 1% for each year or fraction of unexpired life. b On first day of any month on 60 days' notice. c At any time on 30 days' notice at 107½; for S. F. at 104. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ✣Yield to first call date. f Bond dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
										—In millions of $—								
1 Paper	[4]1.39	1.23	2.04	1.12	---	------	---	---	12-31-38	0.13	2.49	0.58	†2	-------	Ill. M. T. Co.	---	('28)	1
2 Ut. Oper.	1.39	1.60	1.51	P1.29	---	12 Ap.	1.48	1.27	12-31-38	0.37	2.73	0.79	2	---[4]--	Spen. Trask	95½	('26)	2
3 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Spen. Trask	99	('26)	3
6 Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Ed., N. Y.—Assum.				NL	---4 11 e	Redm'd Kerr	---	('93)	6
11 Ut. Hold.	[6]1.20	1.25	1.08	P1.07	---	12 Mr.	1.04	1.11	12-31-37	1.65	4.82	4.58	0	-------	Harris Forbes	99	('27)	11
12 Ut. Hold.	Conv. priv. expired May, 1933.				do	do	do	do	do	do	do	do	0	-------	Harris Forbes	97	('28)	12
13 Ut. Hold.	Conv. priv. expired May, 1933.				do	do	do	do	do	do	do	do	0	-------	Harris Forbes	91	('30)	13
14 Ut. Hold.	[6]1.20	1.25	1.08	P1.07	---	------	---	---	do	do	do	do	0	-------	----------	---	('32)	14
18 Ut. Hold.	1.71	1.58	1.61	1.49	---	------	---	---	12-31-38	5.90	16.69	9.95	2	-------	Harris Forbes	100	('28)	18
19 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris Forbes	95	('28)	19
21 Ut. Oper.	4.69	4.98	8.22	7.34	---	------	---	---	12-31-38	0.12	1.29	1.63	0	1 2 3 4 5 a	Lehman Bros.	103½	('36)	21
23 Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	-------	----------	---	---	22
23 Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	-------	----------	---	---	23
24 Util. Tel.	2.47	2.75	2.60	2.43	---	3 Mr.	2.49	2.66	12-31-38	2.28	14.40	6.41	0	1 2 3 4 5 c	J. P. Morgan	97½	('22)	24
25 Util. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	J. P. Morgan	94½	('26)	25
26 Theatre	Prop. repossessed; no dists. to bondholders yet; gtd. by 2 cos.									---	---	---	2	-------	Robjent Mayn'd	100	('27)	26
28 Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												NL	-------	----------	---	---	28

SYSTEM: No. 6—Cons. Edison, N. Y. Nos. 11, 12, 13, 14—Assoc. Gas & Elec. Nos. 18, 19, 21—Int'l Hydro. Nos. 22, 23 and 28—N. Y., N. H. & Hart. Nos. 24, 25—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 6, 7, 9, 10, 11, 12 and Trust funds in 4. e Also for Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
						CURRENT DATA					— In millions of $ —						
1		**New Hav. Wtr.** 1st & Ref. B 4½s,'70	A-O1	A1	105 ('40)	X	109 bid	4.13	✣1.19	---	1.5	0	6.5	117	94	113	-108½
2		do 1st C 4½s, '81	M-S1	A1	105 ('41)	X	115 bid	3.91	✣---	---	0.6	0	6.5	117½	94	117	-113
6		**N. J. Hud. Riv. Ry. & Fy.** 1st 4s,'50	M1-S	B	105	Y 54	62-64½	6.20	9.30	---	2.1	0.6	---	76	27	62	- 58
7	●	**N. J. Junct. R. R.** 1st Curr. 4s,'86	F1-A	B1+	N.C.	X	74-77	5.19	5.34	---	1.7	0	---	102	82½	73	- 73
8		**N. J. & N. Y. R. R.** Ext. 5s, '38	J1-J	D1	---	Z	f4 ask P. & I. dflt. 1-1-38			---	0.6	0.4	5.5	65	1	1½	- ½
10	●	**N. J. Power & Light** 1st 4½s, '60	A-O1	A	105	X	107¾	4.17	3.94	356	13.9	0	14.2	108½	68½	109⅜	-106½
11		**N. J. Water** 1st A 5s, '50	F-A1	B1+	c	X	102½ bid	4.88	4.71	---	1.6	0	1.6	103	55	102½	-100
12		**New London North. R. R.** 4s, '40	J-J1	A1	N.C.	X	99-99¾	4.61	4.26	---	1.5	0	1.5	106	60	99½	- 95
12		**N. Mex. Gas Co.** S. F. A Conv. 5s,'51	M15-N	B1+	a	▲X	102½-103½	4.83	4.62	---	1.4	0	1.4	100¼	85	103	- 97½
14		**New Mex. Pwr. Co.** 1st A 5s, '58	J1-J	B1	e103	Y 84	97 bid	5.16	5.26	---	0.7	0	---	98	50	98	- 87
19	[11]	**New Orl. City & Lake** Cons. 5s,'43	J1-J	B1+	b110	X	106 bid	4.72	3.18	---	1.8	0	---	106¼	70	107¼	-104
20	[11]	**New Orl. City R. R.** Gen. 5s, '43	J-J1	B1+	N.C.	X	106 bid	4.72	3.38	---	3.2	1.8	---	106	64	107	-103
21	●	**New Orleans Gt. North.** 1st 5s, '83	J-J1	B1	y105	Y 56½	70½	7.09	7.23	75	5.9	---	---	98	38	75	- 65
22	[11]	do Cum. Inc. 5s, 2032	J-J1	C	t100	Z	f17½-18	1-1-39 int. not pd.		---	4.1	5.9	---	45	7	17½	- 13
23	●	**N. O. & Nor'east R. R. Ref.** 4½s,'52	J1-J	C1+	‡107½	Y 46½	55⅝-56½	7.96	---	130	7.2	1.4	8.6	99	29	59¾	- 50
24		do P. L. 5s, '40	M-N1	B1	N.C.	Y 89	97½-98½	5.08	6.23	---	1.4	0	8.6	103½	50	98	- 91
26	●	**New Orl. Pub. Serv.** 1st A 5s, '52	A-O1	B1+	u102	X	105¾	4.72	4.41	785	11.9	5.9	44.4	103M	38	106½	-102
27	●	do 1st & Ref. B 5s, '55	J1-D	B1+	*u103	X	106¼	4.70	4.44	739	17.9	5.9	44.4	104	38	106¼	-10
28	[1]	do Ext. (Stpd.) 5s, '42	J-J1	B1	100	Y 94	101⅝	†4.92	†4.41	329	4.1	35.7	44.4	100½	32½	102	- 99
29	[1]	do Cum. Inc. 6s, Nov. 1, '49	J1-D1	B	t100	Y 82	98⅞	Pd. 3% 6-1-39		653	4.6	40.8	44.4	92½	25	100½	- 89

MARKETS: ●**N. Y. S. E.** [1]**Traded N. Y. Curb.** [11]**New Orleans S. E.** **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice at 104; for S. F. at 101½. b For S. F. only. c At any time on 60 days' notice at 101; in event properties are sold, at 100. e On 1st day of any month, or on any int. date on 30 days' notice. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notce. ‡As a whole only. N.C. Not Callable. **PRICES:** †Based on 90% unpaid princ. ✣Yield to first call date. f Bonds dea in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									(In millions of $)			MISCELLANEOUS			Issued		
1	Wtr. Op.	'2.44	2.62	2.75	2.70	---	-----	---	---	12-31-37	0.23	0.57	0.42	2	3 4 5 10 e	C.W.Scranton	100¾	('30)	1
3	Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2	3 4 5 10 e	C.W.Scranton	---	('31)	3
6	Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	-----	---	---	P.S.Coord.Tran.—Lessee.				NL	------	Millet. R. & H.	87½	('07)	6
7	Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 Ap.	G0.74	G0.71	N. Y. Cent.—Guar.				0	------	Drexel, Morg.	103½	('57)	7
8	Rail	d5.96	d6.54	d6.72	---	---	-----	---	---	12-31-38	0.05	0.08	1.86	NL	------	----------	---	('92)	8
10	Ut. Oper.	2.58	2.53	2.92	2.50	---	12 Mr.	2.89	2.36	12-31-38	0.30	0.89	0.82	0	1 2 3 4 6 c	Halsey,Stuart	101½	('30)	10
11	Wtr. Op.	°1.54	1.55	1.73	1.64	---	12 Mr.	1.72	1.62	12-31-38	0.10	0.14	0.06	2	---10	P.W.Chapman	91½	('25)	11
12	Rail					---	-----	---	---	Cent. Vt. Ry.—Lessee.				2	2 3 4 - 6 9	Strong,Sturgis	99¼	('10)	12
13	Ut. Oper.	°▲1.12	▲1.78	▲2.53	E4.15	---	------	---	---	12-31-38	0.08	0.41	0.46	0	------	E. H. Rollins	99	('37)	13
14	Ut. Oper.	°¶1.79	¶1.70	¶1.51	¶1.87	---	------	---	---	Fed. Lt. & Trac.—Contr.				2	------	Bodell & Co.	94½	('28)	14
19	Ut. Trac.	A1.34	A1.32	A1.54	PA1.60	---	12 Ap.	A1.42	A1.64	N. Orl. Pub. Ser.—Assum.				NL	------	----------	---	('93)	19
20	Ut. Trac.	do	do	do	do	do	do	do	do	N. Orl. Pub. Ser.—Assum.				NL	------	----------	---	('98)	20
21	Rail	L1.38	L1.85	L1.58	L1.15	L1.52	12 Ap.	L1.23	L1.34	Gulf, M. & No.—Lessee.				0	------	Company	---	('33)	21
22	Rail	Accumulated unpaid interest of 25¼% as of 1-1-39.								Gulf, M. & No.—Lessee.				0	Paid 2¼% on 12-17-37.		---	('33)	22
23	Rail	0.77	1.02	1.59	E1.07	---	------	---	---	12-31-38	0.58	1.17	0.67	NL	------	National City	86¼	('19)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Kean, Taylor	102½	('15)	24
26	Ut. Oper.	1.34	1.32	1.54	P1.60	---	12 Ap.	1.42	1.64	12-31-38	3.10	5.05	3.56	2	------	Dillon, Read	90	('22)	26
27	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	94½	('25)	27
28	Ut. Oper.	Paid 10% of Principal			do	Call.	$1,000,080	7-1-39	at N. Y. Tr. Co., N. Y.					NL	------	Company	---	('22)	28
29	Ut. Oper.	---	---	---	---	do	do	do	do	do	do	do	do	2	------	Company	---	('22)	29

SYSTEM: No. 6—Pub. Serv. N. J. No. 7—N. Y. Cent. No. 10—Assoc. G. & E. No. 11—Amer. Wtr. Wks. & Elec. No. 13—So. Union Gas. Nos. 19, 20—Elec. Bond & Shr. (New Orl. P. S.). Nos. 22, 23—Southern Ry. Nos. 26, 27, 28, 29—Elec. Bond & Shr. (Elec. Pwr. & Lt.).
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. e Also 11 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
						CURRENT DATA					— in millions of $ —						
1	●	New Orleans Term. 1st 4s, '53	J-J1	B1	N.C.	Y 60	68	5.88	7.79	232	14.0	--	---	100⅜	47	74½	58
2	●	N. Orl. T. & M. Ry. 1st A 5½s, '54	A1-O	D1+	---	Z	f33⅛	Dflt. 4-1-35		307	12.4	0	55.0	105½	14½	39⅛	24
3	●	do C/D 1st A 5½s, '54	A1-O	---	---	Z	f35 asked	---	---	21	3.4	0	55.0	57	26½	34⅛	23
4	●	do 1st B 5s, '54	A1-O	D1+	---	Z	f32½	Dflt. 4-1-35		151	10.9	0	55.0	100⅝	14	37	24½
5	●	do C/D 1st B 5s, '54	A1-O	---	---	Z	f31½	---	---	16	3.5	--	55.0	54¾	24	35	30
6	●	do 1st C 5s, '56	F-A1	D1+	---	Z	f32½	Dflt. 8-1-35		40	4.6	0	55.0	101½	14¼	36½	24½
7	●	do 1st D 4½s, '56	F-A1	D1+	---	Z	f30	Dflt. 8-1-35		92	5.9	0	55.0	95	14⅛	35⅞	24
8	●	do Non-Cum. Inc. 5s, '35	A-O1	D1+	---	Z	f29	Pr. & Int. dflt.		38	2.4	0	55.0	100⅜	12¼	34½	23
10		New Rochelle Wtr. 1st A 5½s, '51	M-N1	B	102	Y 83	95¼-96	5.73	5.96	---	4.5	0	5.9	102½	63	95½	86
11		do 1st B 5s, '51	M-N1	B	102	Y 79½	92½-94	5.32	5.69	---	1.4	0	5.9	101¼	62	92½	84
12		New Roosvlt., Inc. Deb. 5s, 7-1-53	Mar. 1	---	c	---	f10 bid	†	†	---	1.4	--	---	--	--	14	10
13		●New So. Wales (State) S. F. 5s, '57	F1-A	★A	a100	X	98¼	5.09	5.15	517	21.6	0	---	105½	28	101¾	94
14	●	do Ext. S. F. 5s, '58	A1-O	★A	b100	X	97¾	5.12	5.18	509	21.9	0	---	105⅝	27½	101¾	93
17		New Weston Annex Coll. 3-4s, '45	A1-O	C1	t100	Y 61	64 bid	◈	◈	---	1.0	0	1.0	63	40	72	57
19		N. Y. Amb., Inc., S.F.Inc. 3-4s, 1-1-56	M1-S1	★C	t100	Z	f15 bid	‡‡	‡‡	---	2.4	--	2.4	34	9	27	10
20	[19]	N. Y. Athletic Club 1st 2-5s, '55	J-D1	C1	100	Y 23	f23½-24½	◆	◆	---	4.5	0	5.5	41	10	26¾	20
21	[19]	do Ext. 2nd S. F. 1½s, '55	J-D1	C	100	Z	f2-4	††	††	---	0.9	4.5	5.5	8	¼	2½	
23	[1]	N. Y. Central Elec. 1st 5½s, '50	M1-S	B1+	*103	X	103½	To be Call.		113	3.0	0	---	105	56	105½	102
24	●	N. Y. C. & Hud. Riv. R. R. 3½s, '97	J-J1	A	N.C.	X	79	4.43	4.52	1,006	94.0	14.3	---	105	67	84¾	76
25	●	do Lake Shore Coll. 3½s, '98	F1-A	B1+	N.C.	X	62	5.65	5.76	203	21.3	158.8	---	99	53	70	59
26	●	do Mich. Cent. Coll. 3½s, '98	F1-A	B1+	N.C.	X	61	5.73	5.85	163	19.8	108.3	---	97⅝	58⅞	69¾	58
27		do Spuyten D. & Pt.Mor. 3½s, '59	J1-D	A	N.C.	X	96 bid	3.65	3.79	---	2.5	0	---	106	58	101	94
28	●	do 30-Yr. 4s, '42	J1-J	B1	N.C.	X	74½	5.37	---	371	9.1	200.5	---	108⅝	63	85⅞	73

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only beginning Feb. 1, 19[4] except for S. F. b As a whole only beginning April, 1942, except for S. F. c Non-Callable so long as RFC loan remains outstg., otherwise any time on 60 days' notice at 100. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††No int. to be pd. until 1st mtge. h[as] been reduced to $4,000,000, then at fixed rate of 1½%. ◆2% fixed; 1% if earned until outstg. amount is reduced to $4,000,000. Paid [to] 12-1-38. ◈3% fixed thru mat. begin. 4-1-40, an addtl. 1% (cum.) is pay. ann. April 1. Pd. 1½% 4-1-39. ‡‡On a non-cum. inc. basis until 9-1-[39] (when it becomes cum.) with extra 1% if earned. 3-1-39 int. not paid. †Int. cum. to extent earned and not paid. f Bonds dealt in fl[at].

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Issued Yrs.	No.
										FINANCIAL DATA AND REMARKS						MISCELLANEOUS			
1	R. R. Ter.	G1.05	G1.26	G1.05	G0.97	G1.18	12 Ap.	G0.76	G1.13	South. Ry.—Guar.				NL	------	Harvey Fisk	93½	('04)	1
2	Rail	0.66	0.40	1.06	0.67	0.79	12 Ap.	0.81	0.74	3-31-39	1.86	10.49	27.49	2	------	Blair & Co.	99	('24)	2
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	-	------	----------	---	---	3
4	Rail	1-27-39 Int. pd. on coupons due 10-1-34 on Ser. "A" and "B."								3-31-39	1.86	10.49	27.49	0	------	W. A. Harr.	98	('24)	4
5	Rail	{ As of May 10, '39, two plans had been filed, one by an ICC examiner, other (a												{ 0	------	1-27-39, int. pd. on cups. due 2-1-35			5
6	Rail	{ Joint plan) by Stedman & Nox bondholders' committee.														Kuhn, Loeb	100	('26)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	98	('27)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	---	('16)	8
9	Wtr. Op.	[9]1.33	0.87	0.83	1.07	---	12 Mr.	0.86	1.10	12-31-38	0.19	0.35	0.11	2	------	P.W.Chapm'n	100	('28)	10
1	Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	P. W. Chapm'n	96½	('27)	11
2	Real Est.	Issued in exchange for New Roosevelt 6½s, to '41.								------	---	---	---	0	------	Reorganization		('39)	12
3	Australia	Called $315,500 at 100 2-1-38 at Chase National Bank, New York City.												F	------	Equit. Trust	96¼	('27)	13
4	Australia	Called $299,000 at 100 4-1-38 at Chase National Bank, New York City.												F	------	Equit. Trust	96¼	('27)	14
7	Real Est.	Issued under reorg. in exch for old 6s, '40.								------	---	---	---	0	------	Company	---	('36)	17
1	Real Est.	Occupancy for 6 months ended 6-30-38 was 69.69%.								6-30-38	0.05	0.12	1.07	0	------	Company	---	('36)	19
1	Real Est.	[3]▲¶1.34	▲¶1.19	▲¶1.18	---	---	------	---	---	11-30-38	0.24	0.41	0.11	0	------	Company	---	('35)	20
.	Real Est.	---	---	---	---	---	------	---	---	do	do	do	do	0	------	Company	---	('35)	21
1	Ut. Oper.	[8]2.05	1.71	1.57	P1.81	---	12 Mr.	1.69	1.99	Now N. Y. State E. G.				2	---	[4]10 12 Mfgs. Trust	95	('24)	23
1	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 Ap.	A0.74	A0.71	N. Y. Cent.—Assum.				NL	2 - [4] - 6	Redmond	---	('97)	24
1	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 --- 6	----------	---	('98)	25
1	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 --- 6	----------	---	('98)	26
1	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 --- 6	----------	---	('09)	27
1	Real	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 --- 6	J. P. Morgan	92	('12)	28

ITEM: No. 1—Southern Ry. Nos. 2, 3, 4, 5, 6, 7, 8—Mo. Pacific. Nos. 10, 11—Community Water Service. No. 23—NY, PA, NJ. Util. os. 24, 25, 26, 27, 28—N. Y. Cent. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. —N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		**N. Y. Cent. Lines** Eq. 4½s, to '39	M-S15	A	N.C.	X	---	---	1.85	---	**2.8**	**0**	---	--	--	--	--
2		do Eq. 4½s, to '40	M15-N	A	N.C.	X	---	---	1.85	---	1.5	0	---	--	--	--	--
5	●	**N. Y. Cent. R. R.** Cons. A 4s, '98	F1-A	B1	N.C.	X	56⅞	7.03	7.12	1,166	69.3	200.5	663.1	106¼	48⅞	73¼	55½
6	●	do Ref. & Imp. 4½s, 2013	A-O1	B	‡110	Y 55	47½	9.47	9.48	3,626	115.0	372.4	663.1	104	31	62⅝	45½
7	●	do Ref. & Imp. 5s, 2013	A-O1	-B	‡105	('51) Y 61	52¼	9.57	9.58	3,284	85.0	372.4	663.1	110	35	69⅝	51
8	●	do Conv. Sec. 3¼s, '52	M1-N	B1	*w105	▲X	57	5.68	8.87	1,973	41.1	--	663.1	109¾	51	77¼	56
9	●	do S. F. Sec. 3¾s, '46	A1-O	B1	a	X	76	4.93	8.50	900	38.8	--	663.1	105¼	62	82½	71
11		do Eq. 4½s, to '44	A15-O	A	N.C.	X	---	---	1.85	---	5.5	0	663.1	--	--	--	--
12		do 2nd Eq. 4½s, to '44	J-D1	A	N.C.	X	---	---	1.85	---	4.5	0	663.1	--	--	--	--
13		do Eq. 4½s, to '45 ('30)	M15-N	A	N.C.	X	---	---	1.85	---	1.6	0	663.1	--	--	--	--
14		do 2nd Eq. 4½s, to '45	M15-N	A	N.C.	X	---	---	1.85	---	2.8	0	663.1	--	--	--	--
15		do Eq. 4½s, to '45 ('31)	M15-N	A	N.C.	X	---	---	1.85	---	1.3	0	663.1	--	--	--	--
16		do Eq. 2¼s, to '52	M15-S	A	N.C.	X	---	---	2.00	---	3.7	0	663.1	--	--	--	--
17	●	**N. Y., Chic. & St. L.** 1stExt.3½s,'47	A-O1	B1+	*t102½	X	81½	4.29	6.43	63	16.2	--	156.3	95½	65	86⅝	77
18	●	do Ref. A 5½s, '74	A1-O	B	107½	Y 52	56	9.82	---	1,600	26.1	33.7	156.3	108	12¾	71½	47
19	●	do Ref. C 4½s, '78	M-S1	B	102	Y 44½	47¼	9.52	9.79	6,728	59.9	33.7	156.3	99¼	10½	59¼	39
20	●	do 3-Yr. Extended 6s, '41	A-O1	C1+	100	Y 57	59	10.17	---	98	12.8	--	156.3	66	54	72¼	50
21	●	do Coll. Tr. 4s, '46	F-A1	B1+	*t102	X	72½	5.52	9.41	262	16.0	--	156.3	105¼	51½	83½	65
22		do Eq. 4½s, to '44	F-A1	A	N.C.	X	---	---	3.00	---	1.0	--	156.3	--	--	--	--
23		do Eq. 3s, to '51	J-J1	A	N.C.	X	---	---	3.00	---	1.1	0	156.3	--	--	--	--
26		do Eq. 4s, to '49	M1-S1	A	N.C.	X	---	---	3.34	---	3.9	0	156.3	--	--	--	--
27		do Eq. "A" 2¼s, to '47	M1-S	A	N.C.	X	---	---	3.00	---	1.9	0	156.3	--	--	--	--
28	●	**N. Y. Conn. R. R.** 1st A 4½s, '53	F-A1	A1	105	X	104⅞	4.29	4.04	616	**24.0**	**0**	**27.3**	**109¾**	**75**	**107**	**104**
29	●	do 1st "B" 5s, '53	F-A1	A1	105	X	106½	4.69	4.37	26	**3.3**	**0**	**27.3**	109¼	67¾	107¼	106
30	●	**N. Y. Dock** 1st 4s, '51	F-A1	B	105	Y 49½	51	7.84	---	310	12.2	0	17.2	**85¾**	**39¼**	**59½**	49
31	●	do Conv. Notes 5%, '47	A1-O	C1	*t102	Y 51½	52	9.62	---	136	3.4	12.2	17.2	53½	45½	58	49
33		**N. Y. & East River Gas** 1st 5s, '44	J1-J	A1	N.C.	X	114½-116	4.31	1.32	---	3.5	0	---	117½	90	115½	111
34		do 1st Cons. 5s, '45	J1-J	A1	N.C.	X	115 bid	4.35	2.10	---	**1.5**	**3.5**	---	117	83	116	111

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At any time on 60 days' notice at *102; for S. F. at 100. t At any time on 30 da notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
FINANCIAL DATA AND REMARKS											In millions of $					MISCELLANEOUS			
1	R. R. Eq.	Guar. by Cleve., Cinn., Chicago & St. Louis, Michigan Central and N. Y. Central.												0	2 4 6 7 8 b	J. P. Morgan	4.70	('24)	1
2	R. R. Eq.	Guar. by Cleve., Cinn., Chicago & St. Louis, Michigan Central and N. Y. Central.												0	2 4 6 7 8 b	J. P. Morgan	4.70	('25)	2
5	Rail	1.18	1.16	1.12	0.59	0.79	12 Ap.	0.74	0.71	3-31-39	29.57	74.77	64.98	0	_2_ _ _6	————	—	('98)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2_ _ _6	J. P. Morgan	85¾	('18)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2_ _ _6	J. P. Morgan	94½	('22)	7
8	Rail	Conv. into Com. stk. at $60 a shr. through April 30, 1947.								do	do	do	do	0	_ _ _ _ _ _	Company	—	('37)	8
9	Rail	1.18	1.16	1.12	0.59	0.79	12 Ap.	0.74	0.71	do	do	do	do	0	_ _ _ _ _ _	Morg'n Stanley	98	('36)	9
11	R. R. Eq.	Principal amount of $1,100,000 Eq. Tr. Cert. due each April 15.								do	do	do	do	0	2 4 6 7 8 b	Edward, L. S.	4.90	('29)	11
12	R. R. Eq.	Principal amount of $745,000 Eq. Tr. Cert. due each Dec. 1.								do	do	do	do	0	2 4 6 7 8 b	Chase Securs.	4.90	('29)	12
13	R. R. Eq.	Principal amount of $952,000 Eq. Tr. Cert. due each May 15								do	do	do	do	0	2 4 6 7 8 b	Salomon Bros.	4.25	('30)	13
14	R. R. Eq.	Principal amount of $468,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Chase Secur.	3.375	('31)	14
15	R. R. Eq.	Principal amount of $221,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Halsey, Stu't	2.975	(31)	15
16	R. R. Eq.	Principal amount of $286,000 Eq. Tr. Cert. due each Mar. 15.								do	do	do	do	0	_2 4 6 11	Evans, Stillm'n	—	('37)	16
17	Rail	1.24	1.98	1.36	0.85	1.14	12 Ap.	1.04	1.02	3-31-39	6.04	10.11	9.13	0	Formerly	1st 4s, 1937	—	('37)	17
18	Rail	10-1-38 interest paid 10-6-38				do	do	do	do	Cont. by Ches. & Ohio.				2	_ _ _ _ _ _	Harris, Forbes	94½	('24)	18
19	Rail	9-1-38 interest paid 10-6-38				do	do	do	do	do	do	do	do	2	_ _ _ _ _ _	Guaranty	94¼	('28)	19
20	Rail	Mat. was ext. from 1938 to 1941				—	—	—	—	—	—	—	—	0	_ _ _ _ _ _	————	—	—	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _ _ _ _	Edw. B. Smith	100	('36)	21
22	R. R. Eq.	Principal amount of $160,000 Eq. Tr. Ctfs. due each Aug. 1.								do	do	do	do	0	_ _ 4 11 a	1st Nat'l, Bost.	5.28	('29)	22
23	R. R. Eq.	Principal amount of $94,000 Eq. Tr. Ctfs. due each July 1.								do	do	do	do	0	_ _ 4 11 a	Estabrook	—	('36)	23
26	R. R. Eq.	Principal amount of $185,000 each March and Sept. 1, to 1948; $184,000, March, 1949.								do	do	do	do	0	_ _ _ _ _ _	Stroud & Co.	—	('36)	26
27	R. R. Eq.	Principal amount of $233,000 Eq. Tr. Ctfs. due each Mar. 1.								do	do	do	do	0	_ _ 4 11 a	Salomon Bros.	—	('37)	27
28	Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 _ _ 6 11	J. P. Morgan	94½	('13)	28
29	Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 _ _ 6 11	J. P. Morgan	99½	('26)	29
30	Whse.	▲1.20	▲0.87	▲1.07	▲0.99	—	—	—	—	12-31-38	0.47	0.67	0.46	NL	_ _ _ _ _ _	————	—	('01)	30
31	Whse.	Each $1,000 bd. conv. into 20 shs. $5 Pfd. & 14 shs. Com. Iss. in exch. for Co.'s old 5s, '38.												0	_ _ _ _ _ _	————	—	('38)	31
33	Ut. Oper.	°A3.40	A2.83	A3.05	A2.83	—	12 Mr.	A3.06	A2.84	Cons. Ed., N. Y.—Assum.				0	_ _ _ 4 11 a	————	—	('94)	33
34	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _ 4 11 a	————	—	('95)	34

SYSTEM: Nos. 1, 2—N. Y. Central. Nos. 33 & 34—Cons. Gas of N. Y. **LEGAL:** No. 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	N. Y. Edison 1st & Ref. D 3¼s, '65	A-O1	A1+	y105	X	109⅝	2.95	2.73	471	54.9	38.0	—	108½	97	110¾	107½
3	●	do 1st & Ref. E 3¼s, '66	A1-O	A1+	y107	X	110¾	2.93	2.68	322	30.0	38.0	—	108½	97⅝	112½	107¾
4	●	N. Y. & Erie R. R. 1st Ext. 4s, '47	M1-N(t)B		N.C.	Z	f85 bid	5-1-38 int. not pd.		9	2.5	0	—	114¾	75	90	85
5		do 2nd Ext. 5s, '39	M-S1 (t)B		---	Z	f73 bid	Dflt. 3-1-38		---	2.1	2.5	—	110½	50	76	65
6	●	do 3rd Ext. 4½s, '38	M1-S (t)B		---	Z	f70 bid	Pr. & Int. dflt.		---	4.6	4.6	—	104½	95	--	--
9	●	N.Y.G., El. Lt. Ht. & Pr. P. M. 4s,'49	F1-A	A1+	N.C.	X	118½	3.37	1.88	206	20.8	17.2	—	117⅝	87⅛	118½	116½
10	●	do 1st 5s, '48	J-D1	A1+	N.C.	X	126¾	3.94	1.93	94	15.0	2.2	—	126¾	100¼	126¾	123½
11	●	N. Y. & Greenwood Lake P.L. 5s,'46	M1-N	D	---	Z	f12-15	Dflt. 5-1-38		40	1.5	0	---	101⅝	11	17¾	12
12	●	N. Y. & Harl. R. R. Ref. 3½s, 2000	M1-N	A1	N.C.	X	102	3.43	3.42	78	12.0	0	16.8	107	68¼	102	99½
13		N. Y. & Hobok. Ferry 5s, 5-1-46	J-D	★C1+	110	Y 41½	31 bid	16.13	---	---	1.1	4.9	—	92½	25	47	31
14	●	N. Y., L. & W. Ry. 1st&Ref.A 4s,'73	M1-N	B1	N.C.	Y 67	52¼	7.65	8.18	62	13.6	0	---	105½	60	63	48¾
15	●	do 1st Ref. B 4½s, '73	M1-N	B1	N.C.	Y 73	58-68	6.61	6.97	12	10.0	0	---	111	64	61	54
16	●	N. Y.,LakeE. &W. Coal R.R. 5½s,'42	M1-N(t)B		*101	Z	f40 bid	Pd. 11-1-38 int.		27	0.8	0	2.7	103⅜	75	58½	33
17	●	N. Y., L. E. & W. Dock 1st Ext.5s,'43	J-J1 (t)B		105	Z	f48-60	Pd. 1-1-39 int.		19	3.4	0	---	107	87	50½	50
19	●	N. Y. & Long Branch Gen. 4s, '41	M-S1	B1	N.C.	Y 80½	70 ask	5.71	---	19	2.0	0	3.0	108½	76	75½	70
20		N.Y.MajesticCorp.Non-Cum.Inc.4s,'56	J1-D	C1	t100	Z	f4¼-5	6-1-39 int. not pd.		---	7.7	2.4	10.1	28½	4	7	4¼
21	●	N. Y., New Eng., Bost. Term. 4s,'39	A1-O (t)B		N.C.	Z	f50⅝-94	†	†	2	1.5	0		100½	98	--	--
22	●	N. Y., N. H. & H. R. R. Deb. 4s, '57	M1-N	D	---	Z	f5-5½	Dflt. 11-1-35		313	14.5	--	284.5	83¼	5	8¼	4½
23	●	do Deb. 6s, '40	A1-O	D1	---	Z	f21	Pd. 75% 4-1-36		652	15.3	62.7	284.5	106½	18	27¼	16
24	●	do 1st & Ref. 4½s, '67	J-D1	D1	---	Z	f14½	Pd. 50% 12-1-35		1,176	31.0	62.7	284.5	97¾	11½	17½	10½
25	●	do Harl. Riv.& P. Ches. 1st 4s,'54	M1-N(t)B		N.C.	Z	f53-60	Pd. 11-1-37 int.		101	15.0	0	284.5	101	57½	57½	45
26	●	do Conv. 3½s, '56	J1-J	D1	---	Z	f11¼	Pd. 50% 1-1-36		219	8.9	62.7	284.5	83	10½	15¾	10
27	●	do Conv. 6s, '48	J15-J	D1	---	Z	f14	Pd. 50% 1-15-36		1,297	38.0	62.7	284.5	135	12½	17⅜	10½
28	●	do Non-Conv. 3½s, '47	M1-S	D1	---	Z	f10½-12⅝	Pd.50% 3-1-36		53	5.0	62.7	284.5	84	10¼	13¾	10
29	●	do Non-Conv. 3½s, '54	A1-O	D1	---	Z	f12	Pd. 50% 4-1-36		112	10.0	62.7	284.5	81½	10⅜	15⅛	9

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 day notice. N.C. Not Callable. **PRICES:** †Int. due 4-1-38, 10-1-38 and 4-1-39 pd. in June, '39; princ. dflt. 4-1-39. f Bonds dealt in flat. **RATIN(** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underlying quality positi(of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 16.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Ed., N. Y.—Assum.				0	1 2 3 4 5 a	Morg. Stanley	100	('36)	1
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morg. Stanley	102	('36)	3
4	Rail	To remain undisturbed under the two plans filed with ICC as of 12-15-38.												NL	- - - - - -	W. W. Coler	---	('05)	4
5	Rail	To be paid in cash at maturity, under Plans filed with ICC 12-15-38.												0	- - - - - -	----------	---	('49)	5
6	Rail	To be paid in cash, under two plans filed with ICC 12-15-38.												0	- - - - - -	----------	---	('53)	6
9	Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Ed., N. Y.—Assum.				NL	1 2 3 4 5 a	----------	---	('99)	9
10	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 5 a	----------	---	('98)	10
11	Rail	On Jan. 18, '38, Erie R. R. (Guar.) filed reorg. petition under Sec. 77 of Bankruptcy Act.												NL	- - - - - -	----------	---	('96)	11
12	Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 Ap.	G0.74	G0.71	N. Y. Central—Guar.				NL	2 3 4 6 8 -	----------	---	('97)	12
13	Rail	L1.08	L0.98	L0.88	L0.49	L0.79	12 Ap.	L0.63	L0.60	D., L. & W. R.R.—Leased				0	- - - - - -	----------	---	('98)	13
14	Rail	G1.08	G0.98	G0.88	G0.49	G0.79	12 Ap.	G0.63	G0.60	D., L. & W. R.R.—Guar.				2	- - 3 4 - 7	----------	---	('34)	14
15	Rail	do	do	do	do	do	do	do	do	D., L. & W. R.R.—Guar.				2	- - 3 4 - 7	J. P. Morgan	96¼	('28)	15
16	Rail	As of 12-15-38 two plans were filed with ICC.								-----	---	---	---	0	- - - - - -	J. P. Morgan	---	('82)	16
17	R. R. Ter.	As of 12-15-38 two plans were filed with ICC.								-----	---	---	---	NL	7-1-38 interest paid 12-1-38.				17
19	Rail	Guar. as to int. severally and not jointly by the Penna. R. R. & Cent. R. R. of N. J.												NL	- - 3 4 - 7	----------	---	('91)	19
20	Real Est	Paid ¼% 12-1-38.				---	6 Se.	§0.53	---	23% of principal paid.				0	- - - - - -	Reorg.	---	('37)	20
21	R. R. Ter.	Offered cash payment under 12-30-38 revised plan.								New Eng. R. R.—Assum.				NL	- - - - - -	----------	---	('89)	21
22	Rail	1.05	0.75	0.46	0.16	0.67	12 Ap.	0.19	0.38	3-31-39	8.75	18.06	76.34	NL	- - - - - -	Company	---	('20)	22
23	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL	- - - - - -	Company	100	('25)	23
24	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												0	- - - - - -	J. P. Morgan	91⅛	('27)	24
25	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL	- - - - - -	Kidder,Peab'y	104½	('04)	25
26	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL	- - - - - -	Company	---	('05)	26
27	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												0	- - - - - -	Company	100	('07)	27
28	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												0	- - - - - -	----------	---	('97)	28
29	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL	- - - - - -	----------	---	('04)	29

SYSTEM: Nos. 1, 3, 10—Cons. Edison, N. Y. Nos. 4, 5, 6, 11, 12, 17, 19—Erie R. R. No. 13—N. Y. Central. Nos. 14, 15, 16—D., L. & W.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
		N. Y., N. H. & H.—Continued															
1	●	do Non-Conv. 4s, '47	M1-S	D1	—	Z	f11⅝	Pd. 50%	3-1-36	33	5.0	62.7	284.5	90⅛	11	13	11
2	●	do Non-Conv. 4s, '55	J-J1	D1	—	Z	f12	Pd. 50%	1-1-36	157	15.0	62.7	284.5	88¼	11	16	10
3	●	do Non-Conv. 4s, '56	M1-N	D1	—	Z	f11	Pd. 50%	11-1-35	257	15.0	62.7	284.5	88¾	11	15⅜	10½
4		do Eq. 4½s to '41	J1-D1	B1+	N.C.	X	---	---	3.09	---	0.8	0	284.5	--	--	--	--
5		do Eq. 4½s No. 2 to '42	J1-D1	B1+	N.C.	X	---	---	3.00	---	1.0	0	284.5	--	--	--	--
6		do Eq. 4½s to 3-15-45	M15-S15	B1+	N.C.	X	---	---	3.00	---	1.8	0	284.5	--	--	--	--
7		do Eq. 4½s to '46	J-J1	B1+	N.C.	X	---	---	3.00	---	1.2	0	284.5	--	--	--	--
8		do Eq. 3s, to '51	M-S1	B1+	N.C.	X	---	---	3.00	---	2.9	0	284.5	--	--	--	--
10	●	N. Y., Ont. & Western Gen. 4s, '55	J1-D	D1	---	Z	f3⅛-3¾	Dflt.	6-1-37	273	8.6	20.0	30.2	68⅛	3⅞	5	3⅛
11	●	do Ref. 4s, June 1, '92	M-S	D1+	---	Z	f6⅞	Dflt.	3-1-37	868	20.0	0	30.2	71	5¾	9¾	5¾
13		[1]N. Y., Penna. & Ohio Ext. 4¼s, '50	M1-S(t)	B1	*t104	Y	74½	77-80	Pd.	3-1-39 int.	81	8.0	—	—	110⅛	45	86½	79
16		N.Y.,Phila.& Norf.Stk.Tr.Ctfs. 4s, '48	J1-D	B1+	N.C.	X		95½-96½	4.15	4.48	---	7.5	0	---	106½	58	97	91½
18		N.Y.Post.Serv.Sta.(N.Y.)1st 5½s, '37	F-A1	★C1+	---	Z		f68¾ bid	††	††	---	1.6	0.06	1.7	94	32	75	60
19		[1]N. Y. Pwr. & Lt. 1st 4½s, '67	A-O1	A	*t104⅝	X		105⅝	4.26	4.16	1,381	66.0	0.6	90.8	108⅜	73	109	105¼
20	●	N. Y., Prov. & Bost. R. R. Co. 4s, '42	A1-O(t)	B	N.C.	Z		f65 bid	†	†	9	1.0	0	—	103⅜	64	77	62
21	●	N. Y. & Putnam 1st Cons. 4s, '93	A-O1	B	N.C.	Y	53½	47-48¾	8.21	8.30	76	4.0	0	—	96¼	47¾	54	45
22	●	N. Y. & Queens El. Lt. & Pr.5½s, '65	M-N1	A1+	t106	X		109 bid	3.21	3.00	91	25.0	0	35.0	109⅝	101⅜	110½	109
23	●	N. Y. Bkn. P. L. & 6s, '58	J-J1	B1	105	Y	98	107¾	5.57	5.34	54	3.0	6.0	24.0	107	28	108¾	104
24	●	N. Y. & Rich. Gas 1st & Ref. 6s, '51	M1-N	B1	105	X		104¾	5.72	5.45	415	3.1	0	3.1	110½	70	105	93
25		N. Y. Shipbuilding 1st S. F. 5s, '46	M-N1	B1	102½	Y	90	98 bid	5.10	5.34	---	2.8	0	2.8	103½	58	101	95
26		N. Y. Short Line R. R. Co. 4s, '57	F1-A	A1	N.C.	X		101 bid	3.96	3.92	---	1.5	0	—	112	70	101½	97
28		N. Y. State Elec. & Gas 1st 4½s, '60	M1-S	A	*t104	X		104¼-105	4.29	4.14	---	3.5	13.5	59.3	105½	62	104⅝	101
29	[1]	do 1st 4½s, '80	M1-S	A	*t102½	X		103½	4.34	4.31	1,662	17.1	13.5	59.3	104½	58¾	104⅜	99
30		do 1st 4s, '65	F-A1	A	t105	X		104½-104⅞	3.82	3.71	---	14.8	13.5	59.3	103	85	104	94
31		do 1st 3¾s, '64	M1-N	A	t107	X		--- Proposed new issue			---	13.0	--	---	Reg. with SEC 5-29-3			

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Phila. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whol only. N. C.—Not Callable. **PRICES:** ††Princ. dflt. 3-1-37. Int. continued. †Int. due 4-1-38, 10-1-38 & 4-1-39 pd. in June, '39. f Bonds deal in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underlyin quality position of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Bal. Sheet Data	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1 Rail	1.05	0.75	0.46	0.16	0.67	12 Ap.	0.19	0.23	3-31-39	8.75	18.06	76.34	0	------	----------	---	('01)	1
2 Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	------	----------	---	—	2
3 Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	------	----------	---	—	3
4 R. R. Eq.	Principal Amount of $167,000 due each June and $166,000 each Dec. 1.												0	----11	1st Nat'l. Bost.	4.675	('26)	4
5 R. R. Eq.	Principal Amount of $150,000 Eq. Tr. Ctf. due each June and Dec. 1.												0	----11	Halsey, Stuart	4.15	('27)	5
6 R. R. Eq.	Principal Amount of $151,000 due each Sept. 15 to '44 and $152,000 each Mar. 15 to '45.												0	----11	First Nat'l Bk.	4.675	('30)	6
7 R. R. Eq.	Principal Amount of $173,000 Eq. Tr. Ctf. due each July 1.												0	---411	First Nat'l Bk.	3.20	('31)	7
9 R. R. Eq.	Principal Amount of $205,000 Eq. Tr. Ctf. due each Sept. 1.												0	-----	Estabrook	---	('36)	9
10 Rail	0.81	0.79	d0.08	d0.41	0.08	12 Ap.	d0.35	d0.19	3-31-39	0.46	1.48	6.48	NL	------	----------	---	---	10
11 Rail	Initial plan of reorg. filed Jan. 11, '39, under Section 77.												NL	------	Kuhn, Loeb	82½	('92)	11
13 Rail	To remain undisturbed under the two plans filed with I. C. C. as of 12-15-38.												0	------	Company	---	('35)	13
16 Rail	G1.43	G1.49	G1.31	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penn. R. R.—Guar.				NL	----11	Penna. R. R.	---	('08)	16
18 Real Est.	Prop. leased to U. S. Govt. for a period of 10 yrs. fr. 2-1-38 at an ann. rent. of $192,000.												2	------	P.W.Chapman	100	('27)	18
19 Ut. Oper.	[8]1.77	1.64	1.70	1.60	---	12 Mr.	1.65	1.59	12-31-38	2.16	4.90	4.44	2	2 4 6 10 e	Bonbright	96	('27)	19
20 Rail	A1.05	A0.75	A0.46	A0.16	A0.67	12 Ap.	A0.19	A0.38	N. Y. N. H. & H.—Assm.				0	------	----------	---	('92)	20
21 Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 Ap.	A0.74	A0.71	N. Y. Central—Assm.				NL	2 ---6	----------	---	('94)	21
22 Ut. Oper.	[4]4.40	5.09	4.15	3.61	---	12 Mr.	4.15	3.61	12-31-38	1.76	6.08	3.10	0	2 3 4 5 6 a	Morg'n St'nley	102	('35)	22
23 Ut. Trac.	---	---	5.31	5.42	---	-----	---	---	Now by N.Y.C.Omnib.Crp.				2	------	Company	---	('25)	23
24 Ut. M. G.	2.71	1.91	1.80	2.10	---	3 Mr.	1.89	2.12	12-31-38	0.11	0.43	0.45	2	----11	Halsey, Stuart	97½	('22)	24
25 Shipping	[5]▲d1.20	▲3.42	▲d6.87	▲4.59	---	-----	---	---	12-31-38	1.64	4.48	0.99	NL	------	----------	---	('16)	25
26 Rail	A1.77	A1.75	A1.81	A1.39	A1.56	12 Ap.	A1.42	A1.52	Reading Co.—Assm.				NL	1 2 6 8 9 g	Drexel & Co.	---	('08)	26
28 Ut. Oper.	[8]2.05	1.71	1.57	P1.81	---	12 Mr.	1.69	1.80	2-28-39	0.53	2.92	4.98	0	2 6 7 8 9 b	Assoc. G. & E.	---	('30)	28
29 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	--7 8 9 b	Field, Glore	99	('31)	29
30 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 7 8 9 b	Gen. Util. Sec.	102	('36)	30
31 Ut. Oper.	Proc. to ret. foll.: Emp. G. & E. 6s,; Emp. G. & E. and Emp. Coke 5s; N. Y. Cent. El. 5½s & 5s; bk. loans & Co.'s $1.25 Pfd.																	31

SYSTEM: No. 13—Erie R. R. No. 16—Pennsylvania. No. 19—Niag. Hud. No. 20—N. Y., N. H. & Hart. No. 21—N. Y. Cent. No. 22—Consolidated Edison of N. Y. No. 23—Omnibus Corp. Nos. 28, 29, 30—Assoc. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4; believed legal in 1. b Also 10, 11, 12 and Trust funds in 4. e Also 11 and Trust funds in 4. g Also 11, 12 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	New York Steam 1st 3½s, '63	J-J1	A1	t105	X	106⅜	3.29	3.12	1,629	27.9	0	27.9	102	-100¾	106⅜	-101⅝
2	●	N. Y., Susq. & West. Gen. 5s, '40	F-A1	D1	—	Z	f5½-6½	Dflt. 8-1-37		224	2.5	7.9	12.4	79	- 4	8¾	- 5⅝
7	●	do Term. 5s, '43	M1-N	D1+	—	Z	f35	Dflt. 11-1-37		31	2.0	0	12.4	106¼	- 40	45	- 35
8	●	do (Stpd.) 1st & Ref. 5s, '37	J1-J	D1+	—	Z	f6¾	†	†	217	3.7	3.7	12.4	96½	- 7	12¼	- 5¾
9	●	do 2nd 4½s, '37	F1-A	D1	—	Z	f2⅛ bid	††	††	5	0.4	7.4	12.4	93½	- 9	9	- 6½
10	●	N. Y. Tel. 1st & Gen. 4½s, '39	M-N1	A1+	t110	X	101 7/16	4.43	0.18	495	58.0	0	103.5	111¾	- 95⅛	103¼	-101 7/16
11	●	do Ref. B 3¼s, '67	J-J1	A1+	106	X	111	2.91	2.67	182	25.0	58.0	103.5	110	-101	111½	-108½
12	●	N. Y. Trap Rock 1st S. F. 6s, '46	J-D1	B	•103½	Y 70½	80	7.50	9.87	28	0.7	0	4.9	102¾	- 62	82½	- 62
13	●	do (Stpd. w.w.) 1st S.F. 6s, '46	J-D1	B	•103½	Y 75	84½	7.10	8.90	114	3.7	0	4.9	99	- 60	90	- 70¼
15		N. Y. Water Service 1st A 5s, '51	M-N1	B1	102	Y 87	97-97½	5.13	5.28	---	13.9	1.3	16.0	102	- 63	97	- 91
16	●	N. Y., West. & Bost. Ry. 1st 4½s, '46	J-J1	D	—	Z	f2⅝	Dflt. 1-1-36		389	19.2	0	22.4	92¾	- 2⅞	4	- 2
17	[1]	N. Y. & Westch. Ltg. Gen. 4s, 2004	J-J1	A1	100	X	106	3.77	3.75	80	9.9	9.0	—	106	- 78½	106½	-104½
18	[1]	do Deb. 5s, '54	J-J1	A1	110	X	112-113½	4.41	3.81	14	2.3	44.0	—	114	- 86	113½	-112⅞
19		N. Y. World's Fair of '39 Deb. 4s, '41	J1-J	—	t100	—	70-74	5.41	---	---	27.8	—	—	100½	- 99¾	79	- 60
20	●	Newark Cons. Gas Cons. 5s, '48	J-D1	A1	N.C.	X	125¼	3.99	2.08	42	6.0	4.0	—	123½	- 95	125¼	-122¾
21		Newark Gas 1st 6s, '44	Q Apr. 1	A1+	N.C.	X	118 bid	5.09	2.00	---	4.0	0	---	124	-102	121	-118
24		Newf'dland Lt. & Pr. 1st 4½s, '56	J1-J	B1	•103	Y100	101½-103	**	4.25	---	2.2	0	2.6	101½	- 96	102½	-100
26	●	Newp't & Cinn. Bdge. Gen. 4½s, '45	J-J1	A1+	N.C.	X	110	4.09	2.68	8	1.1	0	—	113⅜	- 80	110	-109⅛
27		Newport & Fall Riv. St.Ry. 4½s, '54	J-J1	A	N.C.	X	116 bid	3.88	3.15	---	1.0	0	---	106	- 65	116	-104
29		Newp. Ns. & Ham. Ry G. & E. 5s, '44	J1-J	A	105	X	105½ bid	4.74	3.66	---	3.9	0.8	---	107	- 65	105¾	-104

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Princ. dflt. 1-1-37. Int. dflt. 7-1-37. ††Princ. dflt. 2-1-37; interest 8-1-37 **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	°G3.40	G2.83	G3.05	G2.83	---	12 Mr.	G3.06	G2.84	Cons. Ed. N. Y.—Guar.				0	---11 c	Morg'n St'nley	100	('38)	1
2	Rail	0.57	0.49	0.34	0.16	0.23	12 Ap.	0.21	0.19	3-31-39	0.94	1.27	7.05	0	-------	----------	---	('90)	2
7	Rail	Reorg. plan filed 4-20-38. Offers to ext. mat. to 1973 at 4%.								------	---	-		NL	---4--	Harvey, Fisk	102½	('98)	7
8	Rail	0.57	0.49	0.34	0.16	0.23	12 Ap.	0.21	0.19	3-31-39	0.94	1.27	7.05	0	-------	----------	---	('87)	8
9	Rail	Petition filed June 1, 1937, under section 77B.								do	do	do	do	0	-------	----------	---	---	9
10	Ut. Tel.	6.04	9.94	8.91	6.52	---	------	---	---	12-31-38	6.29	39.62	26.64	NL	1 2 3 4 5 b	Kid. Peabody	95	('09)	10
11	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 5 6 a	Morg'n St'nley	100	('37)	11
12	Bldg. Mat.	1.83	▲1.48	▲1.10	▲0.72	---	------	---	---	12-31-38	0.68	1.95	0.36	2	-------	W. R. Compton	98½	('26)	12
13	Bldg. Mat.	do	do	do	do	do	do	do	do	do	do	do	do	-	-------	----------	---	---	13
15	Wtr. Hld.	1.65	1.51	1.45	1.42	---	12 Mr.	1.46	1.43	3-31-39	0.30	0.68	0.60	2	----10	G. L. Ohrstrom	94½	('26)	15
16	Ut. Trac.	Road was abandoned through court order on 12-31-37. Equity receivers were apptd.												NL	------	Kissel, Kinni.	96¼	('11)	16
17	Ut. Oper.	°A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Edis. N. Y.—Assum.				NL	4 10 11 c	Red. & Co.	92½	('94)	17
18	Ut. Oper.	do	do	do	do	do	do	do	do	Cons. Edis. N. Y.—Assum.				NL	---4---	Dom. & Dom.	103½	('09)	18
19	Misc.	---	---	---	---	---	------	---	---	------	---	---	---	0	-------	Company	100	('36)	19
20	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	Pub. Ser. E. & G.—Lessee				0	3 4 11 12 c	Red. Kerr	102½	('98)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Ser. E. & G.—Lessee				NL	3 4 11 12 c	----------	---	('95)	21
24	Ut. Oper.	In Nov., '38, an addt'l offering of $793,000 was made.								Int. Pwr., Ltd.—Contr.				F	-------	Royal Sec.	99½	('36)	24
26	Rail	A1.45	A1.92	A1.74	A1.29	A1.56	12 Ap.	A1.36	A1.49	L. & N. R. R.—Assum.				NL	---9 11	Speyer & Co.	---	('96)	26
27	Ut. Oper.	‡▲7.20	▲8.11	▲6.95	---	Add'l $304,000 off. in '39.				Now Newport Elec. Corp.				0	---10 11	----------	---	('04)	27
29	Ut. Oper.	A1.54	A1.45	A1.43	A1.32	---	12 Mr.	A1.42	A1.34	Va. Pub. Serv.—Assum.				NL	---10 11	A. Brown	91	('15)	29

SYSTEM: Nos. 1, 17, 18—Cons. Edison, N. Y. No. 10—Bell System. No. 15—Fed. Water Service. No. 16—N. Y., N. H. & H. Nos. 20, 21—Pub. Serv. of N. J. No. 26—Louis. & Nash. No. 27—Utils. Pwr. & Lt. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 9, 10, 11, 12 & Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Newport Water Corp. 1st 5s, '53	M1-N	★B1+	t105	X	101 bid	4.95	4.90	---	1.7	0	1.8	104¾	50	102	99
3	●	Niag. Falls Pr. 1st & Ref. 3½s, '66	M1-S	A1+	t108½	X	109¼-110	3.18	2.66	179	32.2	0	32.5	110⅛	100	111⅝	109
5	●	Niag., Lock. & Ont. Pwr. 1st 5s,'55	A1-O	A	105	X	108¾ bid	4.59	4.24	75	18.8	2.4	27.3	108⅞	86¼	109⅝	108
7	●	Niagara Share Conv. 5½s, '50	M1-N	B	*103	Y 91½	100⅛	5.47	5.44	374	11.2	0	11.2	104	39	101	94
9	[20]	Nicollet Ave. Prop. 1st 5½s, '43	J-J	C1+	101	Y 65	57 bid	9.65	---	---	0.9	0	0.9	90	25	67	55
11		900 Mich.Av.No.Bg.(Ch.)Inc.3-5s,'50	M-N1	★C	100	Z	f6¾-7½	†	†	---	1.8	0.2	2.0	84¼	4	7	5
12		987 Memorial Dr. (See Bar'gt'nCt.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
15		9th&Bdwy.Bldg.Co.(L.A.) 4s-6s, '47	J1-J	---	102	Z	89 bid	4.49	◈	---	1.3	0	1.3	87	54	89	76
17	[1]	Nippon Elec. Pwr. 1st 6½s, '53	J1-J	C1+	100	Y 55	48-60	10.83	---	42	6.0	0	---	94¼	30	58	50
18		NivelleCp.(55 5th Ave. Bldg.) 4-5s,'52	M1-N	★C1+	100	Y 47½	53 bid	††	††	---	1.5	0	1.5	55	41	53	45
19	●	Nord Ry. Ext. S. F. 6½s, '50	A-O1	---	102	---	103½	Called 10-1-39		827	11.7	0	---	102⅞	85	105⅛	100½
20		Nordberg Mfg Co. 1st 6s to '43	M-S1	★B	*101¼	Y 97½	---	---	5.33	---	0.7	0	0.7	---	---	---	---
22		Nor'k-Portsm. Br. Corp. 1st 6½s,'47	F-A1	★C1	105	Y 46½	35 bid	18.57	---	---	0.8	0	1.2	90	20	52	35
23	●	Norfolk South. R. R. 1st 5s, '41	M1-N	D1+	---	Z	f50	Dflt. 11-1-32		14	1.6	0	16.1	99	6	60	50
24		do 1st 5s, '54	J-J1	D1+	---	Z	f20-25	Dflt. 1-1-33		---	0.8	1.6	16.1	85	2	27	18
25	●	do 1st & Ref. A 5s, '61	F1-A	D	---	Z	f10⅜	Dflt. 8-1-32		514	5.8	3.8	16.1	79	2½	17¼	9
26	●	do C/D 1st & Ref. "A" 5s, '61	F1-A	---	---	Z	f9½-13¾	---	---	154	5.8	3.8	16.1	31	4	15¼	8⅜
27		Norfolk Term. Ry. 1st 4s, '61	M1-N	A1+	‡105	X	104½ bid	3.83	3.70	---	1.0	0	---	108	65	106	101
29	●	Norfolk & West. 1st Cons. 4s, '96	A-O1	A1+	N.C.	X	122⅝	3.26	3.14	571	41.1	5.0	52.0	124	78¾	124	118⅝
30		Norshore Thea. Bldg. Inc. 4-5s,'50	F-A1	---	100	---	f21 bid	‡‡	‡‡	---	1.1	0	1.1	60	18	20½	19

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. [20]Mnpls.-St. Paul S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◈Int. red. to 4% until 7-1-39. Pd. 2% 1-1-39. †Pays 3% non-cum. to 5-1-40; 5% cum. thereafter. ††Pays 4% to 10-31-41; 4½% to 10-31-46; 5% thereafter. Pd. 2% 5-1-39. ‡‡Non-cum. inc. int. of 4% to 8-1-40 and 5% thereafter. Also addt'l int. pay. up to ⅓ of net inc. (not to exceed $5,000 per ann.) until total of such pay'ts equals reorg. expenses. Pd. 1% 2-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS	Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS By	Issued Price	Yrs.	No.
1	Wtr. Oper.	Property was acquired by the City of Newport on 6-1-36.												2		West & Co.	98	('28)	1
3	Ut. Oper.		$3.20	3.04	▲4.60	▲3.66	---	12 Mr.	4.33	3.54	12-31-38	2.08	3.33	1.41	0	1 2 3 4 6 c	Call. $316,000	3-1-39		3
5	Ut. Oper.		$1.78	1.88	1.70	1.79	---	12 Mr.	1.68	1.84	12-31-38	0.38	1.45	1.17	2	2 6 11 f	Blair	98½	('25)	5
7	Inv. Tr.		$2.45	2.69	2.63	1.84	---	------	---	---	3-31-39	†$2,752 per bond.			2	-------	Lee, Higginson	99	('30)	7
9	Real Est.		$▲1.17	▲1.75	▲1.43	---	---	------	---	---	12-31-37	0.03	0.06	0.11	2	-------	Lane,P,Per&J.	99	('28)	9
11	Real Est.	No interest payments to May 1, 1939. Occup. 10-1-38, 95%.									2-28-37	0.03	0.09	0.08	0	-------	Company	---	('35)	11
13	------	---	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	13
15	Real Est.	(Formerly 6s)				---	---	------	---	---	---	---	---	---	2	-------	Bk. of Italy	100	('27)	15
17	Japan		▲2.52	▲3.04	▲3.37	▲3.54	P. & I. Gtd. by Govt owned Jap. El. G. & Trans. Co.								F	-------	Harris, Forbes	94	('28)	17
18	Real Est.	Issued under reorg. during '37 in exch. for 55 5th Ave. Bldg. 6s, 1944.													†2	-------	----------	---	('37)	18
19	France	Entire issue called at J. P. Morgan & Co., N. Y. Coupons due 10-1-39 should be detached and collected in usual manner.																		19
20	Misc.		---	---	---	---	---	------	---	---	12-31-38	0.43	2.79	1.14	2	-------	1st Wisc. Co.	100	('28)	20
22	Toll Br.		$▲1.61	▲1.56	▲1.94	▲1.57	---	------	---	---	Now Norf.-Porta. Br. Inc.				2	-------	Peabody & Hou.	97½	('27)	22
23	Rail	3-3-38 amend. plan off. $1,100 in new 4½s; $50 scrip for new bds.; $100 Inc. bds.; $50 scrip for Inc. bds. & $8.33 per $1,000 bd.																		23
24	Rail	8-8-33 amended plan off. $450 in 1st 4½s; $550 in Inc. bonds and 8 shrs. com. per $1,000 bond.																	('05)	24
25	Rail		0.59	0.55	0.63	0.44	0.37	12 Ap.	0.44	0.50	Receiver apptd. 7-23-32.				NL	-------	Harris, Forbes	101	('11)	25
26	Rail	3-3-38 amend. plan off. $100 new 1st 4½s, $500 inc. bds. & 4.8 shrs. new com. per $1,000 bd.													-	-------	----------	---	---	26
27	R. R. Ter.	Guaranteed by Norfolk Southern, Norfolk & Western and Virginian Ry.													NL	1 3 4 5 6 b	----------	---	('11)	27
29	Rail		9.14	15.82	15.84	10.47	12.82	12 Ap.	12.15	11.87	3-31-39	24.95	36.91	6.69	NL	1 2 3 4 5 e	----------	---	('96)	29
30	Real Est.	Issued in exch. for like amt. of Ure Theatre, Store & Office Bldg. 1st 6½s to '34.													2	-------	Reorganiza.	---	('36)	30

SYSTEM: Nos. 1, 3, 5—Niag. Hud. Pwr. Nos. 27, 29—Norf. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 10, 11, 12 and Trust funds in 4. c Also 7, 8, 10, 11, 12 & Trust funds in 4. c Also 7, 8, 10, 11, 12 and Trust funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. f Also 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		North Am. Car Eq. M 5s, to 5-15-45	M15-N15	B1+	101	X	---	---	4.00	---	0.9	0	5.3	--	--	--	--
2		do Eq. O 4½s, to 8-1-46	F1-A1	B1+	102	X	---	---	4.00	---	1.9	0	5.3	--	--	--	--
3		do Eq. P 4½s, to 6-15-47	J15-D15	B1+	*c103	X	---	---	4.00	---	0.9	0	5.3	--	--	--	--
4		No. Amer. Cem. Inc. 6½s, 3-1-53	Apr. 1	C	*t107	Z	f27½-30	4-1-38 int. not pd.		---	2.6	1.3	4.3	62½	10	28½	25
5		do Mtge. 6½s, '43	M1-S	B1	*102	Y 80	87½-90	7.22	9.56	---	1.3	0	4.3	100½	53	91	85
6	●	North Amer. Co. Deb. 3½s, '49	F1-A	A	i	X	104¾	3.34	2.92	193	20.0	s365.4	341.2	--	--	106	104¼
7	●	do Deb. 3¾s, '54	F1-A	A	j	X	105⅛	3.56	3.29	214	25.0	s365.4	341.2	--	--	106⅛	103¾
8	●	do Deb. 4s, '59	F1-A	A	k	X	105⅝	3.79	3.60	104	25.0	s365.4	341.2	--	--	107⅜	105½
10		North Am. Gas & El. Cum. Inc. 6s, '49	J1-J	C	t100	Z	f21 bid	Pd. 2% 1-1-39		---	0.7	—	0.7	46½	12	35	21
11		North Amer. Inv. Coll. Tr. 4s, '51	J-D1	B1	105	Y 92	94-96	4.16	4.43	---	1.5	0	1.5	101	85	98	91
12		[1]No. Amer. Lt. & Pr. S.F. A 5½s, '56	J-J1	B	y102	Y 85	100¼	5.49	5.43	425	13.3	s53.5	57.3	100½	21¼	101	95¼
13		[1]do Deb. B 5½s, '56	J-J1	B	y102	Y---	100¼	5.49	5.48	---	3.1	s53.5	57.3	100½	21¼	101	95¼
14		No. Amer. Refrac. Conv. Deb. 6½s, '44	J1-J	C1	*102	Z	f29 bid	†	†	---	2.4	0.2	2.6	99	33½	48	26
17		[1]Nor. Bost. L. Prop. Sec. 3½% Nts. '47	A-O1	A1	*t103	X	104½	3.35	2.88	85	13.0	0	13.0	166¾	100	107½	104
18		North Carolina Gas Cum. Inc. 6s, '48	M-N1	C	*102½	Z	f2-3¼	5-1-39 int. not pd.		---	0.6	0	0.7	50	1	4	2
19		North Central Gas 1st 5½s, '55	A-O15	B1+	*t103	Y 93	100½-102	5.39	5.31	---	0.9	0	1.6	99¾	79	101	96
20		[1]No. Continent Util. Ref. A 5½s, '48	J1-J	C1+	*104	Y 44	53	10.38	---	285	3.6	s7.9	8.6	86	18½	57½	47
21		North Fla. Hotel Co. "B" 3s, '67	A1-O	---	h100	Y 38½	35 bid	8.57	---	---	0.9	0.06	0.9	40	30	48	35
22		North Germ. Lloyd S. F. 4-6s, '47	M-N1	★B	e100	Y 52½	41-44	9.09	---	---	10.5	0	---	69	36⅞	65	36
23		do S. F. 6s, '47	M-N1	----	---	Z	f99½-102	Dflt. 11-1-33		---	1.9	0	---	100	16⅝	100	98
24		[2]North Penn Gas 1st 5½s, '57	M1-N	B1+	*104½	X	106¾-107	5.14	4.91	---	3.4	0	3.5	106¾	56	107¼	105½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]Baltimore S. E. [13]San Fran. S. E. **REDEEMABLE PRICES:** c In inverse order of mat. on 3 weeks' notice. e As a whole only except for S. F. h On any int. date on 30 days' notice after retirement of 1st Mtge. bonds. i At any time on 30 days' notice at *103½; for S. F. at 101¾ begin. 2-1-42. j At any time on 30 days' notice at *103; for S. F. at 101 begin. 2-1-42. k At any time on 30 days' notice at *104; for S. F. at 101¼ begin. 2-1-42. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** †Int. due 1-1-39 not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Eq. R. R.	Principal amount of $77,000 Equip. Tr. Cert. due each May & Nov. 15 to 5-15-45.												2	-------	Freeman	---	('20)	1
2 Eq. R. R.	Principal amount of $125,000 Equip. Tr. Cert. due each Feb. & Aug. 1.												0	-------	Freeman	---	('36)	2
3 Eq. R. R.	Principal amt. of $55,000 of Equip. Tr. Ctfs. due each June & Dec. 15 to June 15, '47.												0	-------	Freeman & Co.	---	('37)	3
4 Bldg. Mat.	Total amt. of 82½% unpaid int. to 4-1-38. 8-29-38 Off. $300,000 new A 6% Nts. in exch. for $750000 Inc. bonds.																	4
5 Bldg. Mat.	[6]d0.60	0.21	d0.56	---	---	-----		--	12-31-38	0.60	1.31	0.10	2	-------	Company	---	('33)	5
6 Ut. Hold.	1.80	1.79	1.88	1.73	---	12 Mr.	1.82	1.79	12-31-38	28.59	56.47	25.20	0	-------	Dillon, Read	101¾	('39)	6
7 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101	('39)	7
8 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101¼	('39)	8
10 Ut. Hold.	Unpaid interest as of 1-1-39 totaled 4½%.												0	-------	----------	---	('37)	10
11 Inv.	[9]0.84	1.09	1.23	0.41	---	-----	---	---	12-31-38	†$2,393	per	bond.	0	-------	Blyth & Co.	100	('36)	11
12 Ut. Hold.	1.16	1.29	1.31	1.31	---	12 Mr.	1.30	1.35	12-31-38	7.79	10.24	6.93	2	-------	E. H. Rollins	94½	('36)	12
13 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	96½	('37)	13
14 Bldg. Mat.	6-27-38, Co.'s new plan prov. for adj. of int. (pay. only out of cash fr. avail. earn.) & S. F.												2	1935 Coupons unpaid			('29)	14
17 Ut. Hold.	---	5.80	4.88	5.25	---	-----	---	---	12-31-38	2.07	4.59	1.35	0	---[4]---	First of Bost.	100	('37)	17
18 Ut. N. G.	[7]d0.18	d0.10	---	---Unpd.int.of 24% as of 5-1-39					12-31-37	---	0.02	0.18	2	-------	Brooke, Stokes	97	('28)	18
19 Ut. N. G.	---	2.72	3.65	4.01	---	-----	---	---	12-31-37	---	0.33	0.24	0	-------	J. C. Adams	93	('35)	19
20 Ut. Hold.	[7]0.96	1.10	1.12	0.94	---	-----	---	---	12-31-38	0.55	1.68	0.49	2	-------	G. M. Forman	97	('28)	20
21 Real Est.	Issued under reorg. in 1938 in exch. for Carling Hotel 1st 7s, to 1945.												0	-------	----------	---	('38)	21
22 Germany	---	---	---	---	4% Int. fixed; 2% contingent (pay. ann. Nov. 1).								F	-------	Company	---	('34)	22
23 Germany	do	do	do	do	No payments since 8-1-39.				-----	---	---	---	F	-------	Company	---	('34)	23
24 Ut. N. G.	2.41	2.65	2.62	2.22	---	12 Mr.	2.56	2.43	12-31-38	0.40	0.88	0.46	2	---[4]---	A. C. Allyn	99	('27)	24

SYSTEM: Nos. 12, 13—New Eng. Pwr. Assn. No. 17—Int. Hydro. El. No. 24—Amer. Elec. Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		North Penna. R. R. Gen. 3.3s, '53	J1-J	A	N.C.	X	79½ bid	4.15	5.48	---	4.5	1.5	---	102	62	85	76
3		N.Sh.G.&N.Sh.C.&Ch.Jt. 1st A 4s,'42	J1-J	B1	•t101	Y 82	86½-87	4.59	---	---	4.9	0	4.9	100	73	87¼	78
4		No. Sta. Ind. Bldg.(Bost.)1st 5s,'62	A1-O	B	b100	Y 54½	37 bid	13.51	---	---	1.8	0	---	91	30	51	36
5		North Texas Co. 1st S. F. 3-6s, '57	J-J1	C1+	t100	Y 52	57 bid	†	†	---	1.9	0	1.9	57	47	57	50
11		No. W. Refr. Lines Eq. I 4sto7-15-43	J15-J15	A	‡102	X	---	---	2.75	---	1.0	0	3.0	---	---	---	---
12		do Eq. J 4s to '46	J15-D15	A	‡102	X	---	---	2.75	---	1.2	0	3.0	---	---	---	---
13		do Eq. Tr. K 3½s to 4-15-48	A15-O15	A	‡102	X	---	---	2.75	---	0.7	0	3.0	---	---	---	---
14	●	North'n Cent. Ry.Gen.&Ref.4½s,'74	M1-S	A1	N.C.	X	106¼ bid	4.24	4.16	2	6.4	1.5	18.2	120⅜	85	107	106
15	●	do Gen. & Ref. 5s, '74	M1-S	A1	N.C.	X	112⅛ bid	4.45	4.33	1	8.3	1.5	18.2	127¾	87	114¼	112½
16		No. El. Co. & No. Paper Mills 6s,'43	M1-N	C1	101	Y 75	80½ bid	7.45	---	---	0.6	2.0	2.6	97½	10	80½	78
17		do 1st Serial 5s, '40 to '47	M-N1	B	a	Y 89½	---	---	6.16	---	0.5	0	2.6	---	---	---	---
18		do 1st Mtge. 5s, '48	M1-N	B	•104	Y 89½	91-93	5.38	6.01	---	1.5	0	2.6	98	30	94	86
18a		Northern Ill. Coal S. F. 5s, '45	M1-S	★B1	106	Y 93	99 bid	5.05	5.20	---	1.0	0	1.3	102¾	26	101½	95
18b		Northern Illinois Wtr. 1st 6s, '52	J1-J	---	102	---	102 bid	Called 7-1-39		---	0.7	0	---	101	45	102	98½
19		¹Northern Ind. Gas & El. 1st 6s, '52	M1-N	B1+	105	X	108	5.55	5.15	105	6.1	0	---	109½	71	108½	107
20		¹No. Ind. P. S. 1st & Ref. C 5s, '66	M-N1	M1+	t105	X	105½-105⅞	4.72	4.61	219	11.3	6.1	48.9	107	51¾	107	104⅝
21		¹ do 1st & Ref. D 5s, '69	M-S1	B1+	t105	X	105½	4.74	4.65	323	15.2	6.1	48.9	106¾	52⅛	106½	104⅝
22		¹ do 1st & Ref. E 4½s, '70	J-D1	B1+	•t104	X	104⅛	4.32	4.26	467	13.7	6.1	48.9	104⅞	49½	105½	102
23		Northern Indiana Ry. 5s, '60	J1-J	D1+	---	Z	f3 bid	Dflt 7-1-31		---	1.5	0.3	---	42	1	5	3
26		No. N. Y. Util. 1st & Ref. A 7s, '46	M1-N	A1	N.C.	X	130 bid	5.38	2.35	---	1.2	0	---	129	87	130½	127
27		do 1st & Ref. B 6s, '47	M1-N	A1	N.C.	X	128 bid	4.68	2.12	---	1.3	0	---	125	80	128	122

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹²San Fran. S. E. **REDEEMABLE PRICES:** a At 100 plus ½% for each unexpired year not to exceed 5%. b As a whole only, except for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †3% fixed with an add'l 3% cum. pay. to extent earned. Pd. 3% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	G1.77	G1.75	G1.81	G1.39	G1.56	12 Ap.	G1.42	G1.52	Reading Co.—Guaran.				NL	4 12	Drexel	---	('08)	1
3 Ut. M. G.	---	---	---	1.59	---	12 Mr.	---	1.47	3-31-39	0.64	1.27	0.31	6	------	Cent. Rep. Co.	100	('37)	3
4 Real Est.	G1.12	G0.78	G1.03	G0.31	G0.95	12 Ap.	G0.66	G0.52	Boston & Maine—Guar.				2	------	Chic. Tr. Co.	100	('28)	4
5 Ut. Trac.	Iss. in 1938 in exch. for Northern Texas El. 5s, '40 & 7s, '56									6-30-38	0.46	0.04	0.07	6	------	----------	---	('38)	5
11 Eq. R. R.	1.76	2.03	2.13	2.71	---	------	---	---	12-31-38	0.21	0.49	0.66	†02	------	Freeman	---	('38)	11
12 Eq. R. R.	Principal amount of $80,000 Equip. Tr. Cert. due each June and Dec. 15.												†02	------	Freeman	---	('36)	12
13 Eq. R. R.	Principal amount of $39,000 Equip. Tr. Ctfs., due each April and Oct. 15.												†02	------	Freeman	---	('37)	13
14 Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Pennsylvania R.R.—Guar.				0	4 11 a	Kuhn, Loeb	98½	('29)	14
15 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	4 11 a	Kuhn, Loeb	101½	('24)	15
16 Paper	1.39	1.74	1.85	0.46	---	------	---	---	12-31-37	0.11	2.55	1.26	2	------	A. B. Leach	100	('28)	16
17 Paper	Called Ser. '38 & '39 May 1, '38 at Harris Tr. & Sav. Bk., Chic. Now No. Paper Mills.												2	------	Harris, Forbes	5.10	('28)	17
18 Paper	1.39	1.74	1.85	0.46	Now No. Paper Mills.				12-31-37	0.11	2.55	1.26	2	------	Harris, Forbes	5.10	('28,	18
18aCoal	c3.05	3.37	2.29	2.63	---	------	---	---	12-31-38	0.15	0.61	0.28	2	------	Company	---	('30)	18a
18bWtr. Opr.	Entire issue called at Nat'l Bk. of Commerce, Portland, Me. Now Kankakee Water Co.												NL	------	----------	---	---	18b
19 Ut. Oper.	A1.89	A1.59	A1.82	A1.71	---	12 Mr.	A1.81	A1.74	No. Ind. P. S.—Assum.				2	4 9 11 12	Drexel	95	('22)	19
20 Ut. Oper.	1.89	1.59	1.82	1.71	---	12 Mr.	1.81	1.74	3-31-39	2.85	6.14	4.79	2	4 9 11 12	Halsey, Stuart	98½	('26)	20
21 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 9 11 12	Halsey, Stuart	84	('29)	21
22 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 9 11 12	Halsey, Stuart	92	('30)	22
23 Ut. Oper.	As of 11-1-38 appr. 77% of outstg. bds. had been dep. with cttee. Receiv. apptd. 12-28-31.												NL	------	----------	---	('30)	23
26 Ut. Oper.	e A2.16	A2.21	A2.11	A2.24	---	12 Mr.	--	A2.30	Cent. N. Y. Pwr.—Assum.				2	1 3 4 5 6 b	E. H. Rollins	100	('21)	26
27 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 3 4 5 6 b	E. H. Rollins	100	('22)	27

SYSTEM: No. 1—Reading. No. 3—No. Cont. Util. No. 4—Boston & Maine. No. 5—Stone & Webster. Nos. 14, 15—Penna. Nos. 19, 20, 21, 22—Mid. United. Nos. 26, 27—Niagara Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	Northern Ohio Ry. 1st 5s, '45	A-O1	C1+	---	Z	f52⅛ bid	◈Dflt. 4-1-35		14	0.7	0.3	7.9	99⅛	17	50	39
2	●	do C/D Stpd. 5s, '45	A-O1	---	---	Z	f49⅝ bid	Dflt. 10-1-38		---	1.8	0.3	7.9	81½	28	---	---
3		Northern Okla. Gas S. F. 5s, '46	J1-J	B1+	a	X	102 bid	4.90	4.64	---	0.8	0	0.8	103	97½	102¾	101
4	●	No. Pac. Ry. Gen. 3s, 1-1-2047	FMAN	B1+	N.C.	X	42½	7.05	7.05	1,685	54.5	107.3	317.1	85¼	41	53⅝	41
5	●	do Ref. & Imp. A 4½s, 2047	J-J1	B1	‡110	Y 55	44¼	10.17	---	174	20.0	174.1	317.1	106	38	60¾	41
6	●	do Ref. & Imp. B 6s, 2047	J-J1	B1	‡110	Y 70½	57½	10.43	---	3,021	106.0	174.1	317.1	115¼	45	74½	50¼
7	●	do Ref. & Imp. C 5s, 2047	J-J1	B1	‡105 ('52)	Y 60½	48¼	10.36	---	211	8.7	174.1	317.1	110	46	65	42½
8	●	do Ref. & Imp. D 5s, 2047	J-J1	B1	‡105 ('53)	Y 62	48	10.41	---	327	8.7	174.1	317.1	110	45	64	42½
9		do St. Paul-Duluth Div. 4s, '96	J-D1	A1	N.C.	X	74 bid	6.08	6.16	---	0.3	1.0	317.1	108	70	90	72
10	●	do P. L. Ry. & Land 4s, '97	J1-AJO	A	N.C.	X	68½	5.84	5.93	1,620	106.3	0	317.1	112⅛	65¼	85	65⅝
12		do Eq. 4% Ctfs. to July 1, '49	J1-J1	A1	100	X	----	---	3.25	---	1.0	0	317.1	—	—	--	--
13		do Eq. Tr. 2¼s, to '46	J-J1	A1	N.C.	X	----	---	2.00	---	2.1	0	317.1	—	—	--	--
14		do Eq. 2¾s, to '47	M1-N	A1	N.C.	X	----	---	2.00	---	5.2	0	317.1	—	—	--	--
15		No. Penn. Pwr. 1st & Ref. 5s, '56	J1-D	B1+	105	X	105½ bid	4.74	4.53	---	1.3	0.3	4.5	108	71	105¾	104
16		do 1st & Ref. 5s, '62	A15-O	B1+	t105	X	105-106½	4.69	4.54	---	2.1	0.3	4.5	106¼	72	105¾	104½
17		Northern R. R. of N. J. 4½s, 2000	J1-J	D	---	Z	f8 bid	Dflt. 1-1-38		---	0.9	0	0.9	90	5	14½	5
19		No. Redw'd Lumber Co. 6s, '37	J-D1	D1+	---	Z	f7-9	Pr. & Int. dflt.		---	1.7	0	1.7	99	7½	12	5
23	●	N. States Pr. (Minn.) 1st & Ref. 3½s, '67	F1-A	A1	t107½	X	110	3.18	2.97	918	75.0	5.0	94.9	107⅝	94¼	110¼	107
24		No. States Pr. (Wis.) 1st 3½s, '64	M1-S	A1	t109	X	110 bid	3.18	2.93	---	17.5	0	17.5	---	---	110	106
26		North. Ut. Co. 1st Conv. 4-6s, '68	M1-N	B	100	Y 69½	83-84	4.76	††	---	2.8	0	4.3	77½	55	83	75
27		do Conv. Non-Cum. Inc. 3-6½, '69	May 1	C1	t100	Y 48½	f57½-59	†	†	---	1.5	2.8	4.3	56	23	65½	54
29		Northwest Cities Gas 1st 6s, '49	J1-J	★D1+	---	Z	f17½-19	Dflt. 1-1-38		---	1.3	0	3.1	91	14	20	14

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. 'Chicago S. E. **REDEEMABLE PRICES:** a At any time on 45 days' notice at 104; for S. F. at 103 prior to 1-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Pays 3% if earned after payment of 4% on prior lien issue plus and addtl. 3½% if earned. Pd. 6½% 5-1-39. ††4% fixed; 2% if earned, non-cum. (pay ann. May 1). Paid 4% 5-1-39. ◈Int. due 10-1-34 paid 1-5-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	Tax Stat.	Legal Status	By	Price	Yrs.	No.
										FINANCIAL DATA AND REMARKS					MISCELLANEOUS		Issued		
1	Rail	Plan off. each $1,000 bond $500 new A 4s; $300 par value 5% Pfd. and $200 par value Com. approved by I. C. C. 8-19-38																	1
2	Rail	Deferred coupons thru 4-1-38 purchased by Prot. c'ttee.												2	-------	Paid 4-1-38 interest.			2
3	Ut. N. G.	---	3.07	4.02	3.17	---	------	---	---	11-30-38	0.15	0.21	0.14	0	-------	Bos.,Chan.,Lo.	100	('86)	3
4	Rail	1.31	1.13	1.01	0.70	0.80	12 Ap.	0.83	0.75	3-31-39	7.59	22.80	8.60	NL	2---6	----------	---	('96)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	97	('14)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	----------	---	('21)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	96	('22)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	99	('23)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2---6	----------	---	('00)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 4 6 7 10	Kean, Taylor	96½	('14)	10
12	R. R. Eqp.	Principal amount of $44,000 due each Jan. & July 1, to 1943, and $43,000 thereafter.												0	-------	E. H. Rollins	---	('34)	12
13	R. R. Eqp.	Principal amount of $300,000 Equipment Trust Certificates, due each July 1.												0	-2 4 6 11	Salomon Bros.	---	('36)	13
14	R. R. Eqp.	Principal amount of $649,000 Equipment Trust Certificates, due each May 1.												0	-2 4 6 11	Salomon Bros.	---	('37)	14
15	Ut. Oper.	2.09	2.02	1.96	P2.29	---	12 Mr.	2.04	2.46	12-31-37	0.07	0.45	0.43	2	2 6 9 10 c	Parsly Bros.	97	('26)	15
16	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	2 6 9 10 c	Parsly Bros.	90	('32)	16
17	Rail	On Jan. 18, '38, Erie R. R. (Guar.) filed reorg. petition under Sec. 77 of Bankruptcy Act.												NL	-------	Drexel	90¾	('27)	17
19	Lumber	As of 2-6-39, no reorg. plan had been presented to bdhldrs.				------		---	---	---	---	---	---	2	-------	Detroit Co.	100	('25)	19
23	Ut. Oper.	2.40	1.89	2.93	2.33	---	12 Mr.	2.67	2.41	12-31-38	4.97	13.28	7.95	0	-9 10 12	Bancam. Blair	101	('37)	23
24	Ut. Oper.	---	1.16	1.14	1.99	---	12 Mr.	1.23	2.11	12-31-38	0.38	1.69	0.80	0	4 5 9 10 a	Smith, Barney	106	('39)	24
26	Ut. N. G.	---	2.30	3.42	3.34	---	------	---	---	------	---	---	---	0	Conv. into 10 shares Com.				26
27	Ut. N. G.	---	§2.31	§3.93	§3.93	---	------	---	---	------	---	---	---	0	Conv. into 10 shares Com.				27
29	Ut. N. G.	d0.46	0.68	0.50	0.49	Jan. 13, '38 Co. filed petition for reorg. under 77B.								2	-------	P. W. Chapman	97¾	('29)	29

SYSTEM: No. 1—Ak., Cant. & N. Y. Nos. 15, 16—Assoc. G. & E. No. 17—Erie R. R. Nos. 23, 24—Stand. G. & E. No. 29—Lone Star Gas.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4. c Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						— in millions of $ —						
1		Northw. Publications Deb. 4½s,'48	J-J1	B1+	h	X	95 bid	4.73	5.20	---	3.8	0	3.8	102¾	80	95	84¼
2		Northw. Barb. Wire (w.w.) 5½s,'45	F-A1	B	y102	Y 74	75-77	7.14	---	---	1.1	0	1.1	112½	58	76	60
3		do 1st S. F. (x.w.) 5½s, '45	F-A1	B	y102	Y 75	75-77	7.14	---	---	---	0	---	102	58	76	59
4		N'thwest. Bldg.(Port., Or.)6s, to '47	M-S1	★D	---	Z	f5-6 P. & I. dflt. 9-1-32			---	0.7	1.3	2.0	---	---	---	---
5		¹Northwestern Elec. 1st Ext. 6s, '45	M1-N	B1	103	X	106½	5.63	4.73	36	5.4	0	8.2	106	54	108	104
6		Northwest. Elev. Chic. 1st 5s,'41	M-S1	D1+	---	Z	f10-10½	Dflt. 9-1-32		---	9.4	3.3	---	89¾	5¾	13	8¾
7		Northwest. Lt. & Pr. 1st B 6s, '50	F-A1	B	*103	Y 70½	85 bid	7.05	8.08	---	1.4	0	1.4	99	47	85	76½
7a		Northw.Pa. Gas Cum. Inc.5s,8-1-53	A1-O1	---	t100	Z	f10 bid 4-1-39 int. not pd.			---	0.8	0	0.8	16	7	14	9
8		¹Northwest'n Pub. Serv. 1st 5s,'57	J1-J	B1+	*104¼	X	104	4.80	4.66	621	7.8	0	7.8	105	47½	104	95
9	●	Northwestern Tel. 1st Ext. 4½s,'44	J1-J	B1+	N.C.	X	100 asked	4.50	4.50	---	0.2	0	---	107⅛	80½	--	--
9a		Northwest. Term. Co. Inc. 5s, 6-1-48	F1-A1	---	t100	Z	f30-32	‡‡	‡‡	---	0.9	0	0.9	23	15	33	27
10		Northwest. Term. E. R. Inc. 5s, '77	Apr. 1	C1+	102	Y 24	f30½-31½	Pd. 1.9%	4-1-39	---	2.2	0	---	66	8	30½	25
10b		Northwest.Util.Ltd.1stS.F.A4½s,'59	J1-D	B1	k103	Y---	97-100	**	4.50	---	†2.0	0	2.5	---	---	100	97
11	●	Norway (King. of) S.F.Ext. 4½s,'65	A1-O	★A	c100	X	101	4.20	4.18	1,170	31.5	0	---	104¾	98⅞	103⅜	94½
12	●	do S. F. Ext. 6s, '43	F-A15	★A	a100	X	103⅝-104½	5.74	4.75	418	7.9	0	---	110	66½	104⅞	100½
13	●	do S. F. Ext. 6s, '44	F-A1	★A	a100	X	104¾	5.72	4.91	397	11.8	0	---	109⅞	65⅛	106½	100½
14	●	do S. F. Ext. 4½s, '56	M1-S	★A	b100	X	103	4.36	4.25	865	[illegible]	[illegible]	---	107½	99⅛	105	98½
15	●	do S. F. Ext. 4s, '63	F1-A	★A	a100	X	99⅞	4.01	4.01	1,248	28.3	0	---	103¾	95¼	101¾	94
16	●	N'way(K.of)Mun. Bk.Gtd.S.F.5s,'70	J1-D	★A	g100	X	101¾ bid	4.91	✣3.05	51	5.1	0	---	104⅜	64¾	104	99½
18		Norwich & Worcester R.R. 4½s,'47	M1-S	A	N.C.	X	80 bid	5.63	7.92	---	1.8	0	1.8	104	60	86	80
20		Nova Scotia Lt. & Pr. 1st S.F.4s,'57	M1-S	B1+	*t104½	X	102-104½	**	3.65	---	6.9	0	6.9	101¼	96	102½	100½
21		N. Scotia St. & Coal Conv. 3½s,'63	J2-J	---	t100	— 79½	79-80	**	4.93	---	4.4	0	4.4	83	68	81½	76½
24	●	Nuremberg S. F. 6s, '52	F-A1	★C1	---	Z	f18⅝	†	†	40	8.1	0	---	92½	15	19⅜	16
25		NY PA NJ Utils. Deb. 5s, '56	F1-A	B	t103	Y 59	78-80	6.25	7.04	---	3.5	s250.6	208.2	72	42	78	61½
26		Oberfalz Elec. Pwr. 1st 7s, '46	J1-D	★C1	---	Z	f21-23	††	††	---	0.8	0	---	92	15	23	16
27		Ocean Center Blg. Cum. Inc. 5s,'48	QF1	C	u100	Z	f19-22 5-1-39 int. not pd.			---	1.0	0	---	40	18	23	19

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb ²Montreal S. E. **REDEEMABLE PRICES:** a For S. F. only. b Beginning Mar. 1, '46, except for S. F. c As a whole only except for S. F., which both begin 1944. e As a whole only beginning 1942, except for S. F. g Begin. 6-1-40, except for S. F. h On any int. date as a whole or in part on 45 days' notice at *102¾; for S. F. at 100. i On any June or Dec. 1, on 30 days' notice to trustee. k Also for S. F. begin. 12-1-44. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% cash, 70% in Rm. scrip for 2-1-34. Int. due Aug., '34, to Aug., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-Yr. Funding Bonds. ††Int. 30% cash, 70% Rm. scrip for 6-1-34. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-Yr. Funding Bonds. ‡‡Int. on cum. inc. basis to 12-1-40; thereafter 3% fixed, with 2% addtl. if earned. Paid 1½% 2-1-39. ✣Yield to first call date. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $1,159,000 sold privately.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Pub & Pr.	⁶2.51	3.43	2.78	1.63	---	----	---	---	Form. Disp., Pioneer Press				0	------	Lehman Bros.	100	('38)	1
2 Misc.	Each $500 bd. carries a det. war. to pur. 10 Com. stk. $85 per shr. to 8-1-46 (Now Northw. Steel & Wire).																	2
3 Misc.	---	6.17	2.81	---	---	----	---	---	7-31-37	0.10	2.36	1.64	0	------	Paul H. Davis	102	('35)	3
4 Real Est.	---	---	---	---	---	----	---	---	---	---	---	---	2	------	Greenebaum	---	('28)	4
5 Ut. Oper.	¹1.59	1.95	2.08	P1.85	---	12 Ap.	2.00	1.88	12-31-38	0.48	1.07	1.05†	NL	---4--	E. H. Rollins	100	('15)	5
6 Ut. Trac.	A0.46	A0.13	A0.09	A0.01	---	----	---	---	Chic. Rapid Tr.—Assum.				NL	------	National City	93	('14)	6
7 Ut. Oper.	¹1.11	1.06	1.03	1.25	---	----	---	---	12-31-38	0.07	0.15	0.11	2	------	Harris Tr. & Sv.	100	('30)	7
7a Ut. N. G.	Successor thru reorg. to Atlantic G. & E. Corp. Accums. 27½%, 4-1-39.												---	------	Reorg.	---	('33)	7a
8 Ut. Oper.	1.89	1.88	1.78	1.90	---	12 Mr.	1.78	1.97	12-31-38	0.75	1.30	0.62	2	---4--	A. C. Allyn	93¾	('27)	8
9 Ut. Tel.	A G2.11	A G2.46	A G1.76	A G0.61	---	12 Mr.	A G1.19	A G0.67	Western Union—Guar.				†NL	----	11 Company	---	('04)	9
9a Whse.	$A d1.23	A d0.60	A d0.21	A d0.21	---	----	---	---	12-31-38	0.09	0.11	0.17	0	Unpd. int.	16.412%, 2-1-39		('36)	9a
10 R. R. Ter.	L2.10	L2.22	L1.82	L1.78	L2.10	12 Ap.	L1.46	L1.87	Denver & S. L.—Lessee				0	------	Law. Turnure	95½	('36)	10
10b Nat. G.	---	---	---	---	---	----	---	---	Cont. by Dom. G. & E.				F	------	Nesb. Thomp.	100	('39)	10b
11 Norway	---	---	---	---	---	----	---	---	---	---	---	---	F	------	Edw. B. Smith	97½	('36)	11
12 Norway	Called $759,000 at 100 2-15-39 at National City Bank, N. Y.												F	------	J. P. Morgan	96½	('23)	12
13 Norway	Called $895,000 at 100 2- 1-39 at National City Bank, N. Y.								---	---	---	---	F	------	J. P. Morgan	97½	('24)	13
14 Norway	---	---	---	---	---	----	---	---	---	---	---	---	F	------	Lazard Freres	100	('36)	14
15 Norway	Called $350,000 at 100 2-1-39 at National City Bank, N. Y.								---	---	---	---	F	------	Lazard Freres	98¼	('27)	15
16 Norway	⁹1.12	1.03	1.00	---	Called $35,000 12-1-39.				Norway (King.)—Guar.				F	------	Intl. Mach. Co.	97	('30)	16
18 Rail	G1.05	G0.75	G0.46	G0.16	G0.67	12 Ap.	G0.19	G0.38	N. Y. N. H. & H.—Guar.				0	-2 3 4 -6	Kidder, Peab.	93⅞	('27)	18
20 Ut. Oper	2.09	2.54	2.52	E2.40	---	----	---	---	12-31-38	0.07	0.39	1.11	F	------	Royal Sec.	99	('37)	20
21 Steel	Issued under reorg. in '38 in exch. for co.'s old 5s, 1959, conv. into 40 shrs. B stk.												F	------	---	---	('38)	21
24 Germany	Last full cash interest payment 2-1-33.								---	---	---	---	F	------	Equitable Trust	94	('27)	24
25 Ut. Hold.	⁵1.26	1.30	1.30	P1.25	---	12 Mr.	1.28	1.28	12-31-37	4.63	15.78	18.56	0	------	---	---	('27)	25
26 Germany	⁷A1.33	A1.83	A2.03	---	Last full cash payment was made on June 1, 1933.								F	------	P. W. Chapman	97½	('26)	26
27 Real Est.	²§1.77	§2.32	---	---	---	Pd. 1½% 8-1-38.			---	---	---	---	0	Unpaid interest 30%, 5-1-39.			('29)	27

SYSTEM: No. 5—Elec. Bd. & Shr. (Am. Pwr. & Lt.). No. 8—Chic. Rap. Tran. No. 8—Middle West Corp. No. 9—Western Union. No. 18—New Haven. No. 25—Assoc. G. & E. System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Ocean City Coastal Hghwy. 2½s,'47	J-D1	C	105	Z	39 bid	6.41	---	---	0.7	0	0.7	50	16	40½	37
3		Ocean Steamship Co. of Sav. 5s,'43	J-J1	B1	*102	Y 96	95 bid	5.26	6.44	---	1.0	0	1.5	103½	50	95	92
6		O'Farrell & Stock Elty. 1st5½s,'52	M-N1	★B1	101	Y 90	96½ bid	5.70	5.89	---	1.0	0	1.0	99½	18	97	92
7		O'Gara Coal Co. 1st S. F. 5s, '55	M-S1	★C	105	Z	f6-9	††	††	---	1.5	0	2.2	17	5	14	6
8		[1]Ogden Gas 1st 5s, '45	M1-N	B1+	N.C.	X	109¼	4.57	3.29	120	5.4	0	---	111¾	70	109¼	108
9	●	Ogdenburg & L. Ch.(unstpd.)4s,'48	J-J1	D1	---	Z	f6-14⅞	Dflt. 1-1-37		1	0.2	0	---	83	4	7¼	6⅞
10	●	do (stpd.) 1st 4s, '48	J-J1	D1	---	Z	f8½	Dflt. 7-1-38		505	4.2	--	---	14	3½	8⅞	4
11		Ogilvy Realty Corp. 1st 5½s, '51	A1-O	---	103	— 66	59-64	8.59	---	---	1.2	0	2.2	30	52	66	55
12		Ohio Associated Tel. 1st 4½s, '66	J-D1	B1+	t107⅛	X	106¼-106¾	4.21	4.08	---	1.8	0	1.9	105	96½	106¼	103
13		Ohio Cent. Tel. 1st A 6s, '47	J-J1	B1	103	Y 95	101 bid	5.94	5.84	---	1.5	0	1.5	100½	42	101½	99
14		Ohio Cities Water Corp. A 5½s,'58	J-J1	B	102	Y 77½	89 bid	6.18	6.73	---	1.4	0	1.5	98¾	40	89	75
15	●	Ohio Connecting Ry. 1st 4s, '43	M-S1	A1+	N.C.	X	109-110½	3.62	1.30	6	1.7	0	---	109¾	92½	109	105
16	●	Ohio Edison 1st 4s, '65	M-N1	A	*t105	X	108	3.70	3.53	984	43.9	0	78.7	108¼	96	108⅞	106
17	●	do 1st 3¾s, '72	J1-J	A	*t109½	X	108½	3.45	3.32	1,788	26.2	0	78.7	101¾	91½	108⅞	101⅛
18	●	do 1st 4s, '67	M-S1	A	*t107½	X	108⅛	3.70	3.54	369	8.5	0	78.7	106½	98	109¼	106
19		Ohio Electric Power 1st 5s, '57	J1-D	B1+	*104½	X	105-106	4.71	4.51	---	2.8	0	---	105⅜	43	105	102
20		Ohio Finance Co. S.F. Deb. 6⅛s, '44	M1-N	B1+	a	X	104½-105½	6.16	5.24	---	1.2	0	2.5	104½	50	105	102
21		do Conv. S. F. Deb. 5s, '51	F-A1	B1+	c101	AX	102-103	4.85	4.67	---	1.3	0	2.5	104½	89	104¼	100
29		Ohio Power Deb. 6s, 2024	J1-D	A	110('49)	X	123 bid	4.88	✣4.03	---	2.0	55.0	67.9	122	70	123	115
30		do 1st Mtge. 3¼s, '68	A-O1	A1	h106	X	108⅜-108⅞	2.95	2.82	---	55.0	0	67.0	104⅞	102½	109¾	104½
32		[1]Ohio Pub. Ser. 1st 4s, '62	F-A1	A	*t106½	X	108	3.70	3.49	66	28.9	0	30.2	106⅞	94	109½	108
33		do Ser. Nts. 3-4s, to '47	F-A1	B1+	g	X	102 bid	‡‡	‡‡	---	1.3	28.9	30.2	--	--	—	—

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 105; for S. F. at 103. c On first day of Feb., May, Aug and Nov. on 45 days' notice; for S. F. at 103½. g At any time on 30 days' notice at 102 for '39-'46 mat., 1947 mat. red. at 101 after 8-1-46 h As a whole at any time, or in aggregate princ. amts. of $1,000,000 or more, on 30 days' notice; on any int. date in amts. less than $1,000,000 t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Int. payable only in event payments will not reduce net working capita below $600,000. ‡‡3% for '39-'40 mat., 3¼% for '41 mat., 3½% for '42 mat., 3¾% for '43-'44 mat. and 4% for '45-'47 mat. ✣Yield to first cal date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
1 Toll Br.	[4]0.43	0.24	0.26	---	Formerly 6½s.				12-31-38	0.02	0.02	0.01	2	-------	W. R. Compton	99½	('27)	1
3 Shipping	G0.55	G0.42	G0.32	G0.13	G0.18	12 Ap.	G0.09	G0.19	Central of Georgia—Guar.				2	-------	Cit. & So. Co.	96	('23)	3
6 Real Est.	---	---	---	---	------		---	---	City of Paris D. G.—Lessee				2	-------	G.H.BurrC.&B.	98½	('27)	6
7 Coal	---	---	---	---	---	------	---	---	Sahara Coal—Assum.				NL	-------	----------	---	('35)	7
8 Ut. M.G.	A1.88	A1.54	A1.68	A1.98	---	12 Mr.	A1.55	A2.14	P. G. L. & Coke——Assum.				NL	----11	Syn.Chic.Bks.	100	('00)	8
9 Rail	A0.58	A0.41	Ad0.003	Ad1.19	Ad0.38	12 Ap.	Ad0.74	Ad0.66	**Rutland R. R.—Assum.**				NL	-------	----------	---	('98)	9
10 Rail	**Co. pays interest from 1-1-37 at minimum rate of 30%.**								**Unpaid int. is cumulative.**				-	Paid $6 1-1-38.				10
11 Real Est.	---	---	---	---	---	------	---	---	Contr. by J. A. Ogilvy's				F	-------	Nesbitt, Thoms.	94	('31)	11
12 Ut. Tel.	1.97	1.79	2.19	1.75	---	12 Mr.	2.09	1.74	12-31-38	0.13	0.27	0.13	0	-------	Bonbright	103	('36)	12
13 Ut. Tel.	[4]1.54	1.59	1.78	E1.70	---	3 Mr.	1.65	1.96	12-31-37	0.05	0.12	0.04	2	-------	Paine, Webber	100	('27)	13
14 Wtr. Oper.	1.10	0.97	0.95	1.06	---	12 Mr.	0.98	1.09	12-31-38	0.09	0.14	0.09	2	-------	P. W. Chapman	97½	('28)	14
15 Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penn. R. R.—Guar.				NL	3 4 8 c	----------	---	('03)	15
16 Ut. Oper.	[2]2.23	2.19	2.46	P2.08	---	12 Ap.	2.31	2.17	12-31-38	8.15	12.01	4.06	0	---11 12	Morg'nSt'nley	100½	('35)	16
17 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	103	('36)	17
18 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	100½	('37)	18
19 Ut. Oper.	[4]A1.98	A1.92	A2.31	A2.27	---	------	---	---	Marion Res. Pr.—Assum.				2	---10 11	A. C. Allyn	96	('27)	19
20 Finance	[3]3.16	3.29	3.32	3.18	---	3 Mr.	2.93	3.29	3-31-37	0.43	---	---	2	-------	R. V. Mitchell	97	('29)	20
21 Finance	**Conv. into Com. stk. of $16⅔ per shr. to August 1, 1939, increasing thereafter.**												0	-------	Mitchell Herr'k	98	('36)	21
29 Ut. Oper.	2.55	2.49	2.80	2.68	---	------	---	---	12-31-38	2.79	7.98	5.18	2	---[4]--	Dillon, Read	91	('24)	29
30 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 4 6 7 8 b	Dillon, Read	101½	('38)	30
32 Ut. Oper.	2.50	2.23	2.63	2.69	---	------	---	---	12-31-38	1.12	3.99	1.79	0	1 2 3 4 6 a	Halsey, Stuart	102⅝	('37)	32
33 Ut. Oper.	**Principal amount of $160,000 due each August 1st.**								do	do	do	do	0	-------	Halsey, Stuart	---	('37)	33

SYSTEM: No. 3—Cent. of Ga. No. 9—Rutland R. R. No. 12—Gen. Tel. Corp. No. 13—Tele. Serv. Co. No. 14—Amer. Wtr. Wks. & Elec. No. 15—Pennsylvania. Nos. 16, 17—Commonwealth & Southern. No. 19—Utility Serv. Nos. 29 and 30—American Gas & Elec. Nos. 32 and 33—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 9, 10, 11, 12; believed legal in 1, and Trust funds in 4. c Also 12 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
							— in millions of $ —										
1		Ohio Valley Gas Corp. 6½s, '43	J1-J	B	*101½	Y 72	74 bid	8.78	---	---	0.9	0	---	94½	14	84	74
4		Ohio Valley Water 1st 5s, '54	J-J1	A	N.C.	X	107½ bid	4.55	4.31	---	0.8	0	1.9	110	60	108½	105
5		Ohio Water Serv. 1st A 5s, '58	F1-A	B1	y102	Y 95	101½-102½	4.88	4.79	---	3.8	0	3.8	101½	35	101¾	100¼
6		Ohmer Fare Register Co. 7s, '38	J1-J	D1+	---	Z	f20-23	Pr. & Int. dflt.		---	1.3	0	1.3	86	20	26	20
8		Okla. City-Ada-Atoka Swt. Inc. 6s, '54	J1-J	C1+	105	Y 23	f14-18	Pd. 1⅞% 1-1-39		---	0.7	0	1.6	75	5	25	14
10	s	Okla. Gas & Electric 1st 5½s, '66	J-D1	A	*t107½	X	108¼	3.46	3.28	296	35.0	0	44.0	107¼	95	110	107
11	s	do Deb. 4s, '48	J-D1	B1+	*t103½	X	105	3.81	3.24	243	9.0	35.0	44.0	104½	96½	105⅞	103
13	x¹	Okla. Nat. Gas Corp. 1st A 4½s, '51	M1-N	B1+	a	X	105½	4.27	3.92	581	16.5	0	27.7	106	92	106¼	104¾
14	x¹	do Conv. Deb. 5s, '46	M1-N	B1	w110	Y 95	109½	4.57	3.46	902	10.0	16.5	27.7	108½	79	109½	96¼
15		Oklahoma Pwr. & Wtr. 1st A 5s, '48	F1-A	B1	*102	Y 83	102¼	4.89	4.68	702	2.8	0	3.9	100	35	102¼	91
16		Oklahoma Ry. 1st & Ref. 5s, '41	J1-J	C1	105	Y 39	26½-27½	18.52	---	---	2.4	0	4.2	78½	14	37½	24
17		do Income 5s, Jan. 1, '90	Apr.1	C	70	Z	f1 bid	4-1-39 int. not pd.		---	1.8	2.4	4.2	35½	2	7	1
20		Old Ben Coal 1st Inc. 6s, 8-1-48	Mar. 1	C1	*105	Z	f28½-29½	3-1-39 int. not pd.		---	5.2	0	8.5	80⅝	6	29¼	16
23		do Deb. Income 7½s, 8-1-53	Mar.1	C	105	Z	f7¾-8¾	3-1-39 int. not pd.		---	3.3	5.2	8.5	102	2	7¾	3
24		Old Colony Inv. Tr. Deb. A 4½s, '47	F1-A	B	*t101	Y 86½	97 bid	4.64	4.95	---	2.1	0	3.1	101	46	98	93
25		do Deb. B 4½s, '53	J-D15	B	*t101½	Y 86	97 bid	4.64	4.95	---	1.0	0	3.3	100¾	42	98½	91
26		Old Colony N. R. Deb. (1st) 4s, '38	J-J	D1+	---	¼	f5-6	Pr. & Int. dflt.		---	4.0	0	14.4	99	6	6½	5
27		do 1st A 5½s, '44	F1-A	D1+	---	Z	f5-6	Dflt. 8-1-36		---	3.5	0	14.4	110	6	7½	5
28		do 1st B 5s, '45	J-D1	D1+	---	Z	f5-6	Dflt. 6-1-36		---	5.6	0	14.4	106	6	7½	5
29		do 1st C 4½s, '50	J-J1	D1+	---	Z	f5-6	Dflt. 7-1-36		---	1.3	0	14.4	101¼	2½	6½	5
30		Old Dominion Pwr. 1st A 5s, '51	M15-N	C1+	*t102	Y 56½	72-73	6.85	8.66	---	2.9	0	2.9	97¼	38	74½	59½
31		Oldenburg (Free State) 7s, to '25	M-N1	☆C1	---	Z	f19-56	†	†	---	1.9	0	---	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 105; for S. F. at 102½. t At any time on 30 days' notice. w At any time on 45 days' notice y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for 5-1-34. Int. due 11-1-34 t 11-1-36 was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statemen covering new issue of 50-Yr. Funding Bonds. Princ. dflt. 11-13-33. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—					MISCELLANEOUS			
1	Ut. N. G.	[6]0.26	0.30	0.27	---	---	------	---	---	Assum. by West Va. Gas.	†2	------				P. W. Chapman	98½	('28)	1
4	Wtr. Oper.	[8]1.69	1.57	1.67	1.60	---	12 Mr.	1.73	1.56	Subs. Pitts. Sub. Wtr. Serv	NL	---	10			------	---	('04)	4
5	Wtr. Oper.	[8]1.37	1.69	1.79	1.43	---	12 Mr.	1.65	1.49	3-31-39	0.17	0.27	0.10	2	--- 4 10 a	G. L. Ohrstrom	99½	('28)	5
8	Misc.	12-31-37, plan filed und. 77B off. 10-yr. ext. of mat. at 4½% plus a bonus of com. stk.													8-2-38, 93.2%	bds. dep. under plan		('33)	6
8	Rail	---	---	---	---	---	------	---	---	12-31-38	0.06	0.11	0.10	$	------	Davis, McDade	98¼	('25)	8
10	Ut. Oper.	[9]1.99	1.94	2.30	2.17	---	12 Ap.	2.30	2.28	12-31-38	1.98	4.56	5.36	0	--- 4 --a	H. M. Byllesby	102½	('36)	10
11	Ut. Oper.	Called $461,000 at 103½, 2-1-39, at Schroder Trust, N. Y.												0	------	H.M.Byllesby	100½	('36)	11
13	Ut. N. G.	[5]1.62	1.57	2.04	1.97	---	12 Ap.	1.96	2.10	3-31-39	1.74	3.19	1.87	0	---- 11	Stone,Web.,Blo.	98½	('36)	13
14	Ut. N. G.	Convertible into 60 shrs. com. stock thru April 21, 1946.								do	do	do	do	¢		Stone,Web.,Blo.	100	('36)	14
16	Ut. Oper.	1.31	1.33	1.46	1.37	---	12 Mr.	1.40	1.45	12-31-38	0.38	0.55	0.31	2	Call. $1,619,000, 8-1-39			('28)	16
18	Ut. Trac.	0.67	1.56	1.24	d0.24	---	------	---	---	12-31-38	0.21	0.34	0.13	NL	------	Harris Forbes	94½	('11)	18
19	Ut. Trac.	---	---	---	---	---	------	---	---	do	do	do	do	0	Pd. 2% 4-1-38		---	('30)	19
21	Min.&Met.	---	---	§¶9.88	§¶5.06	---	------	---	---	3-31-39	0.24	2.18	1.27	½	------	Natl. City	96	('24)	21
22	Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do	½	------	Natl. City	100	('24)	22
24	Inv. Tr.	▲1.49	▲1.56	▲2.07	▲1.55	---	3 My.	▲1.43	▲1.49	5-31-39	†$1,350 per bond.			9	------	Old Colony	99½	('27)	24
25	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Old Colony	96	('27)	25
26	Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	------	------	---	---	26
27	Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	------	R. L. Day	99	('23)	27
28	Rail	L1.05	L0.75	L0.46	L0.16	L0.67	12 Ap.	L0.19	L0.38	N. Y., N. H. & H.—Lessee.				0	------	R. L. Day	100½	('25)	28
29	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Paine, Webber	98¾	('30)	29
30	Ut. Oper.	1.41	1.14	1.11	1.14	---	12 Mr.	1.00	1.26	12-31-38	0.11	0.23	0.11	¢	---	Bill, Joiner	94	('26)	30
31	Germany	Holders of ser. mat., '33 to '38 incl., off. pay. in full in "blocked amortization marks," or exch. mat. against unmatur. series.																	31

SYSTEM: Nos. 4 and 5—Fed. Water Serv. Nos. 10, 11—Standard Gas & Elec. Nos. 13, 14—Gas Utility. Nos. 16 and 30—Middle West Corp. Nos. 26, 27, 28 and 29—N. Y., N. H. & H. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Olympia Bldg.,Inc.,Inc.A-B 5s,11-48	Jne. 1	★C	100	Z	f18 bid	6-1-39 int. not pd.		---	0.6	0.1	0.6	15	10	21	12
3		Olympic, Inc.(Seattle)1st P.L.6s,'43	M-N1	★C1	100	Z	46 bid	13.04	---	---	1.9	0	2.1	72	30	47	42
5		Omaha & Co. Bl. St. Ry.Ext.4s,'47	J1-J	C1+	N.C.	Y 53	60-64	6.25	---	---	5.5	0	5.5	73	17	65	58
7		One Park Ave. 2nd 6s, '51	M-N6	C1+	t100	Y 56	50-52	11.54	---	---	1.2	3.1	5.1	75	40	50	42
8		100 No. LaSalle Bldg.,Chi. 6s, to'43	F1-A1	★D	---	Z	f½ bid	‡‡	‡‡	---	1.5	0	1.6	--	--	--	--
10		[19]103 E. 57th St. Bldg. 1st 6s, to '41	M-N10	D1+	---	Z	f19½ bid	◆	◆	---	2.6	0	2.6	--	--	--	--
11		103d St. & W. End Av. Inc.5s 6-1-42	J15-D15	★C	100	Z	f12-14	12-15-38 int. not pd.		---	1.1	0.2	1.3	38½	11	20	11
12		110 So. Penn. Av.(A.City)Inc.6s,'44	J1-D	★C1+	t100	Y 72	f72 bid	Pd. 3%	6-1-39	---	0.6	0	0.6	85	42	75	65
14		165 Bwy. Blg. Inc. 1st 4¼-4½s, 5-1-58	F1-A1	----	102	Y---	44½-46	◈	◈	---	8.7	--	---	--	--	--	--
15		do Gen. Cum. Inc. S.F. 3s, 5-1-58	Aug. 1	---	100	---	} f14-15	---	---	---	1.2	8.7	---	--	--	--	--
15a		do Deb. Cum. Inc. 1-2s, 5-1-58	Aug. 1	---	e100	---	} Unit	§§	§§	---	2.1	9.9	---	--	--	--	--
16		124-5th Av. Corp. (N.Y.) Inc.5s,'51	F-A1	C	b90	Z	f½ bid	2-1-39 int. not pd.		---	0.9	0.2	1.1	4	½	1½	½
17	●	Ontario Pwr. Niag. Falls 1st 5s,'43	F1-A	★A1+	N.C.	X	112⅝	4.42	1.40	167	7.6	0	---	116¼	83	113½	112½
18	●	Ontario Transmission 1st 5s, '45	M1-N	★A1+	N.C.	X	114	**	2.47	14	1.2	0	---	117½	80	116⅛	112⅝
21		Ore. Am. Lumb. Cum. Inc.6s,1-1-50	M1-S1	★C	c101	Y 92½	f35-40	†	†	---	2.5	0.5	3.0	41	42	35¼	29
23		Oregon Pulp & Pap. A 6s, to '45	M1-N	B1	101	Z	---	---	6.74	---	0.6	0	1.4	—	—	—	—
24		do Cum. Inc. 5s, 1-1-66	June 1	C1+	100	Z	f20-24	6-1-39 int. not pd.		---	0.7	0.6	1.4	63	32	33½	20
25	●	Ore. R. R. & Navig. Cons. 1st 4s,'46	J1-D	A1+	N.C.	X	110½-111½	3.59	2.22	143	23.4	0	---	114	77	111	107
27	●	Oregon Sh. Ln. Cons. Gtd.1st5s,'46	J-J1	A1+	N.C.	X	117 bid	4.27	2.35	146	16.4	0	76.4	123¼	88	118¾	116
28	●	do Cons. Ungtd. 5s, '46	J-J1	A1+	N.C.	X	117	4.27	2.35	152	12.8	0	76.4	122	88	117¾	113
29		Oregon Terminals Cum. Inc. 5s,'45	A1-O	C1	---	Y 35½	f33½ bid	Pd. 2½%	4-1-39	---	0.7	0	0.7	57	29	36	30

MARKETS: ●N. Y. S. E. [4]Chicago S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At 100 in event prop. or majority of stk. sold. c On any int. date on 10 days' notice. e At any time after retirement of 1st & Gen. Mtge. Bds. t At any time on 30 days' notic y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. dflt. 8-1-32; princ. 2-1-32. †Int. pay. only after a substantial retir ment of RFC loan & depr. Unpd. int. totaled $210 to 6-30-38. Int. due 3-1-39 not pd. ◆Int. dflt. 5-10-38. Pd. ½ of princ. 11-10-3 **Quoted and pay. in Canadian funds only. ◈Pays 4¼% thru 2-1-43; 4⅜% thereafter thru 8-1-43; thereafter at 4½%. Paid 2-1-39 i §§Pays 1% from 5-1-43 thru 5-1-48; thereafter at 2%. fBonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10**

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									In millions of $			MISCELLANEOUS					
1 Real Est.	Issued under reorg. in exch. for Det. Oly. Bldg. 6½s, '37								4-30-38	0.02	0.03	0.04	0	-------	Company	---	('33)	1
3 Real Est.	Form. on inc. basis to 11-1-38.				---	------	---	---	12-31-37	0.08	0.13	0.23	0	Unpaid int. of 9% to 5-1-39.			('35)	3
5 Ut. Trac.	[8]▲0.82	▲1.35	▲1.40	---	---	------	---	---	12-31-37	1.71	1.88	0.43	NL	------	Redmond	97½	('04)	5
7 Real Est.	---	---	▲¶1.88	E▲¶1.30	---	3 Mr.	---	0.49	3-31-39	0.06	0.10	0.17	0	-------	Company	---	('35)	7
8 Real Est.	As of 2-6-39 original reorg. plan was rejected by court. New proposal submitted.												2	-------	Peab., Hough.	100	('23)	8
10 Real Est.	▲0.16	▲d1.13	▲d1.03	---	Pd. 1/12th of 11-10-38 principal 11-16-38.								2	-------	S. W. Straus	100	('24)	10
11 Real Est.	As of Dec. 15, 1938, unpaid accumulations totaled 21%.								5-31-38	0.01	0.02	0.00	0	Paid 1%	6-15-38.			11
12 Real Est.	[3]§5.79	§6.22	---	---	---	------	---	---	5-31-37	0.02	0.06	---	0	-------	----------	---	('34)	12
14 Real Est.	Issued under reorg. in May, '39, in exch. for 1st S. F. 5½s, '51, of 165 B'way Bldg.												0	-------	----------	---	('39)	14
15 Real Est.	Issued in May, '39, under reorganization in exchange for 165 Broadway Bldg. 7s, '41.												0	-------	----------	---	('39)	15
15a Real Est.	Issued under reorg. in May, '39, in exchange for 165 B'way Rlty Corp. Inc. 6s, '47.												0	-------	----------	---	('39)	15a
16 Real Est.	Interest on non-cum. basis.				---	------	---	---	12-31-37	0.02	0.03	0.00	0	-------	Company	---	('31)	16
17 Ut. Oper.	---	---	---	---	---	------	---	---	Hydro El. of Ont.—Guar.				F	-------	Denison-Prior	100	('05)	17
18 Ut. Oper.	---	---	---	---	---	------	---	---	Hydro El. of Ont.—Guar.				F	-------	Crawford, D&C	95	('05)	18
21 Lumber	[3]d0.61	d0.39	1.08	---	---	------	---	---	12-31-38	0.21	0.68	0.09	Unpaid int. of 24% to 3-1-39.					21
23 Paper	▲2.06	▲2.96	▲3.75	▲0.22	---	------	---	---	12-31-38	0.15	0.90	0.37	2	-------	Lumberm's Tr.	---	('26)	23
24 Paper	Paid 5%, 6-1-38.				Controlled by Columbia River Paper.								0	Unpd. int. of 5% to 6-1-39.		---	('36)	24
25 Rail	---	---	---	---	---	------	---	---	Union Pac. R. R.—Contr.				NL	-------	----------	---	('96)	25
27 Rail	G2.67	G2.52	G2.24	G2.30	G2.45	12 Ap.	G2.25	G2.33	Union Pacific—Guar.				0	1 2 3 4 5 b	Kuhn, Loeb	94½	('21)	27
28 Rail	---	---	---	---	---	------	---	---	--------	---	---	---	NL	2 3 6 7 10 12	----------	---	('97)	28
29 R.R.Term.	---	§1.39	---	---	---	------	---	---	Iss. und. reorg. for 6½s,'42				0	-------	----------	---	('35)	29

SYSTEM: Nos. 17, 18—Hydro Elec. Commission of Ontario. Nos. 25, 27—Union Pacific R. R. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 10, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Ore. W. R. R. & Nav. 1st&Ref.4s,'61	J1-J	A1	‡105	X	107	3.74	3.54	1,730	†54.7	23.4	___	108½	60½	107⅜	103
2		Ore. Wash. Wtr. Serv. 1st A 5s, '57	J1-D	B	*‡102	Y 82½	93-94½	5.29	5.48	___	2.4	0.3	2.7	99¾	42½	93	83
3	●	Oriental Devel. Ext. Deb. 5½s, '58	M-N1	★C1+	N.C.	Y 51	48½-49¾	11.06	---	521	13.3	0	___	96¾	31½	52¾	48
4	●	do Ext. Deb. 6s, '52	M15-S	★C1+	N.C.	Y 54	53¾-54	11.11	---	735	12.8	0	___	101¼	35	57	52
5		Orpheum Thea. & Rlty. 1st 2-6s.'46	M-S1	★C1	100	Z	f36 bid	◈	◈	---	0.8	0	___	94½	16	40	35
9	●	Oslo (City of Norway) S.F.4½s,'55	A1-O	★B1+	c100	X	100⅞	4.46	4.42	377	6.3	0	___	103½	96¼	103	97
10		Oswego Falls 1st 4½s, '52 (ex. w.)	M1-S	B1	‡105	Y 86½	98-100	4.50	4.50	---	2.4	0	2.4	94	97	98	85
11	●	Otis Steel 1st S. F. A 4½s, '62	J15-J	B1	e	Y 70	75¼	5.98	6.60	499	14.1	0	14.1	92½	59	81¼	64
14		Ottawa Elec. Ry. 1st 4s, '43-'47	J-J2	B1	g	N	---	**	4.24	---	0.7	0	2.4	—	—	—	—
15		do 1st 4½s, '48-'55	J-J2	B1	g	X	---	**	4.55	---	1.1	0	2.4	--	—	—	—
16		Ottawa L., H. & P. Ref.S.F. B 4s,'57	A-O1	A	‡102½	X	103-106	**	3.55	---	4.2	0	5.0	103	99	104	102
17		do Serial 3-3½% to '48	A-O1	A	‡101		98⅛-100	‡‡	‡‡	---	0.8	0	5.0	--	—	—	—
19		Otter Tail Pr. 1st 4s, 7-1-61	A1-O1	A1	102	X	105¼ bid	3.79	3.63	---	3.0	0	4.2	104¼	92	106½	103
20		do 1st 3½s, '69	M1-S	A1	101	X	102 bid	3.40	3.34	---	1.2	0	4.2	--	—	103	100
23		Oxford Miami Paper 1st 6s, '47	F1-A	★B1	‡100½	Y 75	80¾ bid	7.43	9.66	---	1.1	0	---	100	22	85	74
24		Ozark Pwr. & Wtr. 5s, '52	M1-S	B1	105	X	103½ bid	4.83	4.64	---	1.1	0	___	104¾	44½	104	101
26		Pac. Atl. S. S. Eq. Inc. 2-5s, '43	M1-N	C	100	Z	f34 bid	§§	§§	---	0.9	0.09	1.0	44	15	37	30
28		Pacific Coast Cement 1st A 6s, '42	J-D1	C1	*101½	Y 68½	69-71	8.45	---	---	1.7	0	___	91	15	80	68
27	●	Pacific Coast Co. 1st 5s, '46	J-D1	C	N.C.	Y 50½	60	8.33	---	95	3.7	0	5.7	82	14	60	53
29		[1]Pacific Coast Pwr. 1st 5s, '40	M1-S	B1+	105	X	103	4.85	0.50	120	2.9	0	___	108	65	104	101

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **RED HEMARLE PRICES:** c As a whole only begin. 4-1-41, except for S. F. which begins 10-1-38. e At any time on 45 days' notice at 104½, except for S. F. at 102¼. g At any time on 30 days' notice at 100, plus ¼ for each full year to elapse between red. date and respective maturity. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ◈2% fixed; 1% cum. 3% non-cum. thru 3-1-40; 6% fixed thereafter. Pd. 2% 3-1-39. **Quoted and payable in Canadian funds only. §§2% fixed; additional 3% if earned, non-cum. Pd. 1% 5-1-39. ‡‡Quoted and pay. in Can. funds. Pays 3% to 10-1-43; 3½ thereafter. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $868,635 Sterling bonds at $4.85 per £.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
									—PINANCIAL DATA AND REMARKS—	—in millions of $—				—MISCELLANEOUS—	Issued			
Rail	G2.67	G2.52	G2.24	G2.30	G2.45	12 Ap.	G2.25	G2.33	Union Pacific Guar.				NL	1 8 4 6 7 f	Kuhn, Loeb	93	('11)	1
Wtr. Opr.	▲1.48	▲1.62	▲1.52	▲1.59	---	-----	---	---	Now Peoples Wtr. & Gas.				2	-------	G.L.Ohrstrom	94½	('27)	2
Japan	[8]1.10	1.22	1.20	---	---	6 Ju.	1.13	---	Japanese Govt. Guar.				F	-------	National City	---	('28)	3
Japan	do	do	do	do	do	do	do	do	Japanese Govt. Guar.				F	-------	National City	32	('28)	4
Real Est.	Int. due 9-1-32 to 3-1-35 was deferred to 9-1-46. Cont. by Stadium Theatre.												0	-------	----------	---	('21)	5
Norway	Formerly City of Christiana. Call. $191,000 at 100 4-1-39 at Kuhn, Loeb & Co., N. Y.												F	-------	Kuhn, Loeb	99½	('36)	6
Paper	1.37	3.31	3.52	3.41	---	3 Mr.	4.72	4.73	12-31-38	0.19	1.23	0.37	0	-------	Ho.&W.(w.w.)	103½	('37)	10
Steel	1.63	4.29	4.16	d0.87	---	3 Mr.	d0.75	2.36	12-31-38	3.61	9.95	1.69	0	-------	A. G. Becker	98	('37)	11
Ut. Trac.	Principal amount of $140,000 due each July 2nd, 1942 to 1947.								12-31-38	0.14	0.31	0.16	F	-------	McTag'tH.B.&G.	---	('37)	14
Ut. Trac	Principal amount of $140,000 due each July 2nd, 1948 to 1955.								do	do	do	do	F	-------	McTag'tH.B.&G.	---	('37)	15
Ut. Oper.	[5]2.02	1.99	1.98	2.12	---	-----	---	---	12-31-38	0.39	0.82	0.34	F	-------	W. C. Pitfield	100	('38)	16
Ut. Oper.	Principal amount of $85,000 due each Oct. 1.								do	do	do	do	F	-------	W. C. Pitfield	100	('38)	17
Ut. Oper.	2.68	2.34	3.12	3.49	---	-----	---	---	12-31-38	0.35	0.78	0.53	0	--411a	Wells-Dickey	100	('36)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	--411a	Wells-Dickey	98	('39)	20
Paper	---	---	---	---	---	-----	---	---	Cont. by Oxford Pap. Co.				2	-------	Lee, Higgin.	100	('37)	25
Ut. Oper.	[6]A1.42	A1.25	A1.51	A1.69	---	-----	---	---	Empire Dist. El.—Assum.				NL	2 4 6 9 11	H. L. Doherty	73	('22)	24
Shipping	[4]d2.12	0.40	4.97	d0.55	---	Formerly 6½s, to '39			12-31-38	0.04	0.42	0.42	2	-------	Freeman	---	('29)	26
Bldg. Mat.	G0.32	G1.25	G1.57	G0.53	---	3 Mr.	G0.54	G0.34	Pacific Coast Co.—Guar.				2	-------	Taylor, Ewart.	98½	('27)	26
Min.&Met.	0.32	1.25	1.57	0.53	---	3 Mr.	0.54	0.34	12-31-38	0.26	1.44	0.55	0	-------	----------	---	('37)	27
Ut. Oper.	[5]A1.35	A1.44	A1.46	A1.40	---	12 Ap.	A1.41	A1.47	Pug. Sd. P. & Lt.—Assum.				NL	-------	N. W.Harris	---	('10)	28

ITEM: No. 1—Union Pac. R. R. No. 2—Federal Water Serv. No. 28—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. -Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also legal for Trust funds in 4. f Also 8, 11, 12 & Trust nds in 4; believed legal in 9, 10. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[16]Pacific Electric Ry. 1st 5s, '42	J1-J	C1+	N.C.	Y 45	47¾-49½	10.10	---	---	7.8	0	96.4	96¾	35	54½	41
2		do Ref. 5s, '61	M-S1	C1	110	Y 34	27-29	17.24	---	---	7.5	17.7	96.4	76	18	37	27
5		[1]Pac. G. & E. 1st & Ref. B 6s, '41	J-D1	A1	N.C.	X	112½	5.33	0.92	279	20.0	0.8	289.6	121½	100	114	112
6	●	do 1st & Ref. G 4s, '64	J-D1	A1	110	X	112	3.57	3.29	774	92.3	0.8	289.6	112	103	113¾	111
7	●	do 1st & Ref. H 3¾s, '61	J-D1	A1	e110	X	111	3.37	3.06	1,003	117.3	0.8	289.6	109⅝	99⅝	112¾	109
8	●	do 1st & Ref. I 3⅛s, '66	J1-D	A1	g107½	X	109	3.21	3.01	988	50.0	0.8	289.6	107	94¾	110	105
9		[1]Pac. Inv. 5s,'48(nowPac. So. Inv.)	J1-J	B	100	Y 86½	91-92	5.43	6.17	58	3.4	0	3.4	102¼	52	94	89
10	x	[1]Pac. Lt. & Pwr. 1st 5s, '42	J-J1	A1+	N.C.	X	113½	4.41	0.46	24	4.4	0	---	117	100	113½	112
12		[1]Pacific Pwr. & Lt. 1st 5s, '55	F-A1	B	*t103½	Y 71	90	5.55	5.98	2.188	20.5	0	23.7	101	35	90	76
14	●	Pac. R. R. (of Mo.)1st B Ext.4s,'38	F-A1	B	N.C.	Z	f71⅝-74	◆	◆	80	7.0	0	---	102⅝	65	83	67
17	●	do 2nd Ext. 5s, '38	J-J1	B	---	Z	f68 bid	§§	§§	18	2.6	7.0	---	103	60	72	65
18	●	Pac. Tel. & Tel. Ref. B 3¼s, '66	A1-O	A1+	106	X	110½	2.94	2.70	228	29.7	0.02	74.7	108¾	99	112	107
19	●	do Ref. "C" 3¼s, '66	J-D1	A1+	108½	X	111	2.92	2.69	204	24.9	0.02	74.7	109	98⅝	112⅛	108
20		Pac. Terminals, Inc. Mtge. 5s,'52	M1-N	★D1+	---	Z	f23½ bid	Dflt. 11-1-37		---	1.1	0	1.1	55	10	26	14
22	●	Paducah & Ill. 1st S. F. 4½s, '55	J-J1	A1+	c102½	X	102 bid	4.41	4.32	2	2.3	0	5.6	108¼	87	101⅝	101
23		Palace Hotel (San Fran.) 1st5s,'45	F1-A	★C	100	Z	f44-47	††	††	---	2.5	0	2.5	101¼	32	62½	42
27		Palms Realty Co. (Det.) 1st 3-5s,'50	J1-J	---	100	Y 40½	39 bid	7.69	‡‡	---	1.2	0	1.3	54	35	42	37

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [16]San Fran. S. E. [16]Los Angeles S. E. **REDEEMABLE PRICE:** c For S. F. only. e On 1st day of any month on 60 days' notice. g On 1st day of any month on 60 days' notice; except for S. F. t any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††Coupons due 8-1-34 to 2-1-38 were extended to 2-1-45. Pd. 2-1-39 int. ‡‡Pa 3% through 1-1-40; thereafter with additional cum. int. of 2%. Paid 1½% 1-1-39. **Quoted and pay. in Can. funds only. §§Princ. dflt. 7-1- int. continued. ◆Princ. dflt. 8-1-38, int. continued. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Trac.	0.08	0.11	d0.18	d0.29	—	———	—	—	12-31-38	—	1.95	2.45	0	-------	----------	—	('02)	1
2 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	E. H. Rollins	111	('11)	2
5 Ut. Oper.	2.44	2.58	3.00	2.90	—	12 Mr.	2.97	2.91	12-31-38	16.47	32.12	17.97	2	1 2 3 4 5 a	E. H. Rollins	98½	('21)	5
6 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†2	1 2 3 4 5 a	Lazard Freres	100	('35)	6
7 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102½	('36)	7
8 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102½	('36)	8
9 Inv. Tr.	▲0.96	▲1.50	▲1.25	▲0.84	—	3 Mr.	▲0.97	▲0.76	3-31-39	†$1,985 per bond.			2	-------	Blyth, Witter	96½	('28)	9
0 Ut. Oper.	A2.78	A2.71	A2.72	A2.68	—	12 Mr.	A2.68	A2.73	So. Calif. Edison—Assum.				NL	1 2 4 5 6 g	N. W. Halsey	—	('02)	10
2 Ut. Oper.	†1.41	1.60	1.64	P1.68	—	12 Ap.	1.63	1.73	12-31-37	0.83	1.96	1.65	0	-------	W. C. Langley	96	('30)	12
4 Rail	11-38 I.C.C. plan offers 98.4% Coll. 3½s & 1.6% in cash.												0	-------	----------	—	('88)	14
7 Rail	11-38 I.C.C. plan offers like amount 10-Yr. Coll. Trust 3½s.												NL	-------	----------	—	('71)	17
8 Ut. Tel.	5.06	7.17	7.90	6.33	—	———	—	—	12-31-38	1.79	17.62	16.67	0	1 2 3 4 5 b	Morg'nSt'nley	101½	('36)	18
9 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	Morg'nSt'nley	105	('36)	19
0 Misc.	Co.'s wharf facilities are under lease to Pacific S. S. Lines, Ltd.												2	-------	----------	—	('33)	20
3 Rail	Guar. by C., B. & Q., Illinois Central and Nashville, Chattanooga & St. Louis.												0	-------	Wm. A. Reed	100	('15)	22
4 Real Est.	*d2.24	0.49	d0.43	—	—	6 Ju.	0.34	—	6-30-38	0.17	0.27	0.29	2	20% deferred interest to 2-1-39.				23
7 Finance	—	0.18	—	—	—	———	—	—	12-31-37	0.06	0.06	0.00	†2	-------	Company	—	('36)	27

SYSTEM: Nos. 1 and 2—So. Pacific. No. 10—So. Calif. Ed. No. 12—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). Nos. 14 and 17—Mo. Pacific. Nos. 18 and 19—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 11, 12 and Trust funds in 4 b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 9, 10, 11, 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
											— in millions of $ —						
1	●	**Panhandle East. P. L.** 1st 4s, '52	M1-S	A	c	X	103⅞	3.85	3.62	299	23.0	0.2	23.0	105¼	97	105⅛	103¼
4	●	**Panama (Rep. of)** S. F. A 5s, '63	M15-N	★C1+	—	Z	f75-83¾	Dflt. 5-1-33		33	0.9	0	—	96	18¼	67¼	50
5	●	do (Stpd. Assented) 5s, '63	M15-N	—	—	Z	f69¼	Pd. $20 5-1-36		520	10.4	0	—	81	27	73¼	43¼
6	●	do Sec. S. F. 5½s, '53	J1-D	★B1+	—	Z	f106	Pd. 12-1-38 int.		107	3.6	0	—	107½	83⅝	106⅞	99⅞
7		**Pantlind Hotel (Gr.Rap.)** Inc. 3s, '52	M-S1	—	102	Z	f9 bid	††	††	---	1.5	0	---	17	7	10	5
8	●	**Paramount Broadway** 1st 3-5½s, '55	F15-A	B	100	Y 56½	f54	◈	◈	147	7.3	0	7.3	75¼	54½	57½	50
11	●	**Paramount Pictures** S. F. 6s, '55	J1-J	B1+	t100	X	100¼	5.98	5.97	462	1.7	0	33.9	105½	81	102	99⅜
12	●	do Conv. Deb. 3¼s, '47	M1-S	B1+	t100	▲X	89	3.65	4.93	776	11.2	0	33.9	96¾	57	89	82¼
13		¹**Parana (State of)** Ext. S.F. 7s, '58	M15-S	★D	a	Z	f12½-15	Pd. $11.37½	9-15-37	174	3.3	0	---	82¼	3¾	15	8¼
14	●	**Paris Orleans R.R.** Ext.S.F.5½s,'68	M1-S	—	100	---	100.17-100.30	Call. 9-1-39		793	10.0	0	—	163	75	102¼	98⅝
15		do Foreign Series 6s, '56	J-D1	★B	e	X	f22-24	§§	§§	---	◆20.0	0	—	63	17	23½	21¼
17		**Park Crescent (N.Y.)** Inc. 6s, 7-1-55	M1-S1	—	100	— 20	f19½ bid	Pd. 1½%	3-1-39	---	1.0	0.2	1.2	43	15	20	17
20	x¹	**Park Lexington Corp.** 1st 3-4s, '64	J-J1	C1+	t100	Y 31	38-39	†	†	90	3.9	0	4.5	38	28	37⅞	32
21		**Pk.Pl.Dodge** Non-Cum.Inc.5s, 9-1-52	M1-N1	★C	100	Y 5	f6 bid	Pd. ½%	5-1-39	---	0.9	0.2	1.1	11½	4	6½	4¼
24	●	**Parmelee Trans.** S. F. Conv. 6s, '44	A1-O	C1	t105	Y 45	53¼	11.26	---	131	3.0	0.2	3.2	92	2	58	45
25		**Parr Shoals Pwr.** 1st S. F. 5s, '52	A1-O	B1+	105	X	101 bid	4.95	4.90	---	1.8	0	—	104½	34	102½	95
28	●	**Paterson & Pass. G.&E.** Cons.5s, '49	M1-S	A1	N.C.	X	126 bid	3.97	2.10	8	4.0	0.9	—	123⅜	98	125	123⅜
30		**Paton M'f'g, Ltd.,** 4½s, '56	M1-S	★B1	104	Y101	102-104	4.32	4.17	---	0.7	0	0.7	104¾	95	107	95

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a At 102; for S. F. at 100. c At any tim on 30 days' notice at 102½; except for S. F. at 100. e At par in Francs. t At any time on 30 days' notice. N.C. Not Callable. **PRICES.** †3' fixed, addt'l non-cum. inc. int. up to 1% paid after pay't of S. F. to the extent of $100,000 per annum. Pd. 1½% 7-1-39. ††Int. pay. only extent earned to 9-1-42; any deficiency payable at mat., thereafter at fixed rate of 3%. 3-1-39 int. not paid. ◈3% fixed; 2½% non-cur until outstg. amt. red. $4.4; 5% thereafter. Paid $15 2-15-39. §§Payable in Francs. f Bonds dealt in flat.
OUTSTG. AMT.: ◆Francs.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	†1.73	2.48	4.47	3.42	---	12 Mr.	4.17	3.76	3-31-39	1.65	2.87	2.66	0	Called $500,000 3-1-39 at 100.				1
4 Panama	Pd. $16.78 5-15-33 and $20 5-15-36. No subs. or interim payments.												F	-------	Kissel Kinn.	96¾	('28)	4
5 Panama	Pd. '33-'35 interest approx. ½ cash and ⅔ scrip. Pd. $20 5-15-36.												-	-------	----------	---	---	5
6 Panama	Int. due 6-1-38 was pd. 11-3-38. Int. due 12-1-38 pd. 4-5-39.					———	—	—	—	—	—	—	F	-------	Guaranty	97½	('23)	6
7 Real Est.	Issued in reorganization in exchange for old 1st 5½s, 1936.					———	—	—	—	—	—	—†2	-	-------	----------	---	('37)	7
9 Theatre	---	d0.12	0.13	0.07	—	———	—	—	12-31-38	0.00	0.06	0.12	0	-------	Company	---	('35)	9
11 Theatre	‡2.63	2.38	3.89	2.21	---	-----	---	---	12-31-38	13.61	37.91	8.89	0	-------	Company	---	('35)	11
12 Theatre	do	do	do	do	In exchange for 6s. '55.				do	do	do	do	0	Conv. into Com. at 33½ to 3-1-42.				12
13 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Chase Sec.	98	('28)	13
14 France	Entire issue called at J. P. Morgan & Co., New York. Coupons due 9-1-39 should remain attached.																('28)	14
15 France	Convertible into equal amt. Cons. 6% bonds (French Series)					———	—	—	—	—	—	—	F	-------	A. Iselin	65½	('27)	15
17 Real Est.	Interest is paid on a non-cum. basis.								12-31-37	0.04	0.05	0.02	0	-------	----------	---	('36)	17
20 Real Est.	Now Park Lex. Co., Inc. ▲0.47				---	------	---	---	12-31-38	0.16	0.19	0.03†2	-	-------	Reorganiza.	---	('37)	20
21 Real Est.	As of 10-11-38 bldg. was 82% occupied.						—	—	8-31-38	0.02	0.02	0.01	2	-------	----------	---	('32)	21
4 Ut. Hold.	d0.33	2.27	1.77	d0.15	—	———	—	—	12-31-38	0.47	0.71	1.04	2	-------	J. A. Sisto	99½	('29)	24
5 Ut. Oper.	A1.37	A1.35	A1.36	A1.32	---	-----	---	---	Broad River Pr. Assn.				NL	---	‡10 E. H. Rollins	---	('12)	25
8 Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	-----	---	---	Pub. Ser. El. & G. Lessee				0	3 4 5 11 a	J. & W. Selig	102½	('99)	28
0 Textiles	---	---	---	---	---	-----	---	---	Cont. by Dom. Tex. Co.				F	-------	Kerrgn., Mac.	100	('36)	30

SYSTEM: No. 25—Associated. No. 28—Pub. Serv. N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions of	Total Debt $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
1	●	**Paulista Ry.** 1st & Ref. S. F. 7s,'42	M15-S	★D1+	---	Z	f45⅞ bid	Dflt.	3-15-38	2	**2.5**	**0**	**2.5**	103	30	61	45
3		**Peabody Coal** 1st S. F. A 5s, '53	M1-N	B	t108	Y 81	92-92½	5.41	5.79	---	7.9	--	9.2	93	25	92	83
5		**Pecos Vy. Pr. & Lt.** Ext. 6½s, '50	M1-N	B	w100	Y 68	68-70	9.28	---	---	**1.4**	**0**	**2.1**	96½	50	72	60
6		do Non-Cum. Inc. 6s, 5-1-'50	May 1	C1	t100	Y 25	f12-17	Pd. 2%	5-1-39	---	0.7	1.4	2.1	48	13½	25	10
8		**Peerless Cement Corp.** 1st A 5s,'48	J2-J	B	100	Y 83½	90 bid	5.55	6.55	---	1.1	0	1.4	96	65	91½	75
13		**Penman's, Ltd.,** 1st S. F. 5½s, '51	M-N1	A	110	X	110½ bid	4.98	4.36	---	1.7	0	1.7	112	68	111	108
15		[1]**Penn Cent. Lt. & Pwr.** 1st 4½s,'77	M-N1	B1	104	X	99¾	4.51	4.51	2,256	25.7	0	27.9	105½	57	99¾	91
16		[1] do 1st 5s, '79	M1-N	B1	104	X	103⅞	4.80	4.77	153	2.2	0	27.9	107½	67	104⅜	98
19		**Penn-Jersey Water Co.** 1st 5¼s, '60	F-A1	B1	*t105	Y 89	98¼-99¼	5.28	5.32	---	**1.2**	**6**	**1.3**	100½	80	98¼	94
20		**Penn Mercantl. Prop.**2nd 3-5½s,'61	J1-J	B	100	Y 37½	42-48	†	†	---	1.0	0.9	1.9	60	32	44	37
21		[1]**Penn Ohio Edison** Deb. A 6s, '50	M-N1	B1	*t105	Y 94	107½	5.58	5.10	433	5.7	s712.0	---	106¾	39¼	108	100
22		[1] do Deb. B 5½s, '59	F1-A	B1	t105	Y 90	106½	5.16	4.98	700	7.8	s712.0	---	106¼	35	103¾	91
23		[1]**Penn Pub. Serv.** 1st & Ref. C 6s,'47	M1-N	B1+	*104	X	107½	5.58	4.86	172	**4.5**	**1.0**	**37.1**	109	66¼	109⅛	106
24		[1] do 1st & Ref. D 5s, '54	J-D1	**B1+**	**b106**	X	106½-108	4.63	4.29	77	**2.4**	**1.0**	**37.1**	107	60	108	105
26		**Penna. Blg.** 2nd Non-Cum.Inc.4s,'59	M1-N	---	c	---	f12½-14	---	---	---	2.3	0.9	3.2	--	--	12½	10
28	●	**Pennsylvania Co.** Ctfs. B 3½s, '41	F1-A	A1	N.C.	X	103-103½	3.38	1.26	37	**6.4**	**0**	---	107⅝	75	103	101
29	●	do Ctfs. C 3½s, '42	J-D1	A1	N.C.	X	103-104½	3.35	2.16	4	**3.1**	**0**	---	107½	73	103⅛	101
30	●	do Ctfs. D 3½s, '44	J-D1	A1	N.C.	X	103¾ bid	3.37	2.73	17	**6.8**	**0**	---	107½	76	103¼	99
31	●	do Ctfs. E 4s, '52	M1-N	A1	N.C.	X	105	3.81	3.52	200	7.9	--	---	110	65½	105	98
32	●	do Sec. 4s, '63	F-A1	A	106	X	103¾	3.86	3.75	1,874	49.5	--	**49.5**	107¼	83	104½	99

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b On 15th day of any month on 6 week notice. c Non-callalbe so long as 1st Mtge. Bds. are outstg.; at 100 thereafter. t At any time on 30 days' notice. w At any time on 45 da notice. N.C.—Not Callable. **PRICES:** †Pays 3% to 1-1-40; 4% thereafter, and an addtl. 1½% int. if earned beginning 1-1-50. Pd. 1½ 1-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1	Brazil	▲14.88	▲14.09	▲17.54	---	11-37 Moratorium decl. New debt negotiat. expected.								F	-------	Lee, Higginson	99	('22)	1
3	Min.&Met.	1.66	2.21	2.28	1.66	---	------	---	---	4-30-39	1.65	4.77	2.56	2	-------	Halsey, Stuart	96½	('28)	3
5	Ut. Oper.	---	---	1.41	0.64	---	12 Mr.	1.28	0.59	12-31-38	0.07	0.12	0.04	†2	-------	Company	---	('35)	5
6	Ut. Oper.	Issued in '35 in exch. for old 7s, '42; basis $500 new bds. & 5 shrs. Com. per $1,000 bd.												0	-------	Company	---	('35)	6
8	Bldg. Mat.	---	▲3.53	▲2.46	▲1.11	---	------	---	---	3-31-39	0.43	0.99	0.10	0	-------	Company	---	('35)	8
12	Textiles	▲3.36	▲3.78	▲3.98	▲2.67	---	------	---	---	12-31-38	0.28	2.62	0.19	F	Payable in U. S., Can. & £ funds.				12
15	Ut. Oper.	2.04	1.81	1.71	E1.71	---	------	---	---	12-31-38	0.78	1.79	1.24	2	---11 12	A. C. Allyn	96	('27)	15
16	Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Edison.				2	---11 12	A. C. Allyn	99	(29)	16
19	Wtr. Hld.	[5]1.58	1.56	1.75	1.41	---	------	---	---	12-31-38	0.01	0.08	0.07	0	-------	Swart, Brent	97	('36)	19
20	Ret. Tr.	---	0.71	0.99	---	---	------	---	---	12-31-36	0.05	0.08	0.06	0	-------	Company	---	('36)	20
21	Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	---	12 Ap.	A1.34	A1.34	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('25)	21
22	Ut. Hold.	do	do	do	do	do	do	do	do	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('29)	22
23	Ut. Oper.	[8]1.81	1.72	1.84	P1.89	---	12 Mr.	1.82	1.92	Now Penna. Electric.				2	1 2 3 [4] 6 c	Harris, Forbes	99½	('22)	23
24	Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Electric.				2	1 2 3 [4] 6 c	Harris, Forbes	94	('24)	24
26	Real Est.	Issued under reorg. in '39 in exch. for Pennsylvania Bldg. (N. Y.) 1st 6s, 1939.												0	-------	----------	---	('39)	26
28	Rail	A1.43	A1.49	A1.34	A1.14	A1.31	12 Ap.	A1.19	A1.22	Penna. R. R.—Assum.				NL	----11	Kuhn, Loeb	---	('01)	28
29	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	Kuhn, Loeb	---	('02)	29
30	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	----------	---	('04)	30
31	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	Union Tr. Co.	---	('12)	31
32	Rail	3.45	4.22	4.82	---	---	------	---	---	Cont. by Penn. R. R.				0	-------	Kuhn, Loeb	100	('35)	32

SYSTEM: Nos. 5 & 6—Middle West Corp. Nos. 15 & 16—Assoc. G. & E. No. 19—Dela. Vy. Util. Nos. 21 & 22—Commonwealth & Southern. Nos. 15, 16, 23 & 24—Associated Gas & Elec. Co. Nos. 28, 29, 30, 31 & 32—Pennsylvania R. R. **LEGAL.** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. —Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Penna. Dixie Cement** 1st S.F. 6s,'41	M-S15	B	*101½	Y 88½	99½	6.03	6.26	404	6.8	0	6.8	102 - 24		100⅛ - 93	
3		[1]**Penna. Elec.** 1st & Ref. F 4s, '71	M1-N	B1+	•t104½	X	105	3.81	3.73	1,246	6.5	0	39.0	103 - 51¼		105 - 97	
5		[1] do 1st & Ref. H 5s, '62	A15-O	B1+	t105	X	106½	4.69	4.54	71	13.9	0	39.0	105¾ - 59		107 -106⅛	
6		**Pennsylvania G. & E. Co.** 5s, '58	M1-S	B	104	Y 71½	87-88	5.68	6.07	---	1.2	1.3	4.2	101¾ - 48		87 - 80	
7		do S. F. 5½s, '55	M-S1	B	103	Y 79	96-97	5.67	5.79	---	1.7	1.3	4.2	102½ - 54		96 - 84	
9		**Penna. G. & E. Corp.** Deb. 6s, '76	M1-S	B	105	Y 75	88-88½	6.78	6.87	---	3.4	s10.2	11.5	96½ - 30		88 - 78	
10	●	**Penna. Glass Sand** 1st S.F. 4½s, '60	J-D1	B1+	a	X	106½	4.22	4.03	51	4.3	0	4.3	106¼ -100½		107⅝ -105⅝	
11		[3]**Pa. & N. Y. Canal** Cons. 1st 4s, '39	A1-O	B	N.C.	Z	f65 bid	Pr. dflt. 4-1-39		---	3.0	0	.....	102¾ - 35		77 - 60	
11a		do Assented 1st 4s, '39	A1-O	---	---	---	f61-64	---	---	---	---	---	---	---		69 - 61	
12	[3]	do Cons. (1st) 4½s, '39	A1-O	B	N.C.	Z	f61-64	Pr. dflt. 4-1-39		---	1.5	0	---	103¾ - 39		78 - 61	
12a		do Assented 1st 4½s, '39	A1-O	---	---	---	f62-65	---	---	---	---	---	---	---		---	
13	[3]	do 1st 5s, '39	A1-O	B	N.C.	Z	f67 bid	Pr. dflt. 4-1-39		---	4.0	0	---	105¼ - 43		80 - 65	
13a		do Assented 1st 5s, '39	A1-O	---	---	---	f65-69	---	---	---	---	---	---	---		68 - 63	
14	●	**Pa., O. & Det. R.R.** 1st&Ref.4½s,'77	A1-O	A	‡102½	X	98⅝	4.56	4.58	312	28.5	4.7	---	107⅛ - 66		99½ - 93¼	
15	●	do 1st & Ref. B 4½s, '81	J-J1	A	b107¼	X	98½ bid	---	---	4	3.9	4.7	---	111 - 94		95½ - 93	
16	●	**Penna. Pwr. & Lt.** 1st 4½s, '81	A1-O	B1+	t104½	X	104⅞	4.29	4.25	2,500	121.0	0	121.0	107⅞ - 88		106½ -104⅜	
17	●	**Penna. R. R.** Cons. 4s, '43	M1-N	A1	N.C.	X	108½	3.68	1.80	48	2.1	3.1	692.8	115¼ - 88		109½ -107½	
18	●	do Cons. 4s, '48	M1-N	A1	N.C.	X	112½	3.55	2.44	441	20.0	3.1	692.8	116⅝ - 85		113¾ -110	
19	●	do Cons. Ster. Stpd. 4s, '48	M1-N	A1	N.C.	X	112½ bid	3.55	2.44	212	19.8	3.1	692.8	116⅜ - 84		112½ -109⅜	
20	●	do Cons. 4½s, '60	F-A1	A1	N.C.	X	119½	3.76	3.22	467	49.0	3.1	692.8	126 - 86⅞		120 -115½	
21	●	do Gen. A 4½s, '65	J1-D	A	N.C.	X	99⅞	4.51	4.51	3,557	125.0	123.3	692.8	115¾ - 50¼		100⅛ - 95⅝	
22	●	do Gen. B 5s, '68	J-D1	A	N.C.	X	106	4.71	4.62	1,037	50.0	123.3	692.8	123½ - 54½		107⅜ -103½	
23	●	do Gen. C 3¾s, '70	A1-O	A	y105	X	88¼	4.24	4.45	1,036	59.7	123.3	692.8	103½ - 74		90¼ - 84⅞	
24	●	do Gen. D 4¼s, '81	A1-O	A	N.C.	X	95	4.47	4.51	1,208	50.0	123.3	692.8	111⅝ - 47		97 - 90⅜	
25	●	do Gen. E 4⅛s, '84	J-J1	A	N.C.	X	95½	4.45	4.48	689	49.3	123.3	692.8	111½ - 84½		97 - 89⅜	
26	●	do Conv. Deb. 3¼s, '52	A1-O	B1+	t105 ('42)	▲X	81½	3.98	5.23	2,420	52.7	--	692.8	111⅛ - 65½		90¼ - 74⅛	
28	●	do Deb. 4½s, '70	A1-O	B1+	102⅛ ('40)	X	83¾	5.37	5.61	1,963	60.0	--	692.8	108 - 32½		90⅜ - 79	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. **REDEEMABLE PRICES:** a At any time on 30 day notice at •105; for S. F. at 102½. b As a whole only, beginning July 1, 1941. † At any time on 30 days' notice. y At any time on 60 day notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ✣Yield to first call date. f Bonds dealt in flat.

▲ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1 Bldg. Mat.	▲0.04	▲0.74	▲1.09	▲1.20	---	12 Mr.	0.84	1.47	3-31-39	2.51	4.35	0.41	2	-------	National City	99½	('26)	1
2 Ut. Oper.	[3]1.81	1.73	1.84	P1.89	---	12 Mr.	1.82	1.92	12-31-38	0.17	1.41	3.61	0	1 2 3 4 6 b	Harris, Forbes	95¼	('31)	3
5 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 b	Chase, Har. For.	83	('32)	5
6 Ut. M. G.	1.43	1.22	1.28	1.31	---	12 Mr.	1.27	1.35	12-31-38	0.31	0.64	0.19	2	-------	A. C. Allyn	---	('28)	6
7 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	97	('25)	7
9 Ut. M. G.	1.41	1.44	1.45	1.11	---	12 Mr.	1.37	1.11	12-31-38	2.61	3.69	1.05	2	-------	A. C. Allyn	98½	('26)	9
10 Bldg. Mat.	[2]2.40	3.08	4.32	2.93	---	------	---	---	12-31-38	0.23	0.76	0.36	0	-------	Brown Harr'n	101	('35)	10
11 Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 Ap.	G0.62	G0.77	Lehigh Valley Guar.				NL	------ 7	----------		('88)	11
11aRail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									11a
12 Rail	do	do	do	do	do	do	do	do	Lehigh Valley Guar.				NL	------ 7	----------	---	----	12
12aRail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									12a
13 Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 Ap.	G0.62	G0.77	Lehigh Valley Guar.				NL	------ 7	Brown Bros.	115½	('89)	13
13aRail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									13a
14 Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penn. R. R. Guar.				0	1 4 6 7 - a	Kuhn, Loeb	95	('27)	14
15 Rail	do	do	do	do	do	do	do	do	Penn. R. R. Guar.				0	1 4 6 7 - a	Kuhn, Loeb	98½	('34)	15
16 Ut. Oper.	2.49	2.27	2.32	2.28	---	12 Ap.	2.27	2.27	12-31-38	8.51	16.05	11.39	0	- - 9 10 11	Guaranty	96½	('31)	16
17 Rail	1.43	1.49	1.34	1.14	1.31	12 Ap.	1.19	1.22	3-31-39	71.04	131.58	59.71	NL	1 2 4 6 7 f	----------	---	('98)	17
18 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	96	('08)	18
19 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	96	('08)	19
20 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	103¾	('15)	20
21 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 - 6 7 f	Kuhn, Loeb	98½	('15)	21
22 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 - 6 7 f	Kuhn, Loeb	99¼	('18)	22
23 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 - 6 7 f	Kuhn, Loeb	98¼	('36)	23
24 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 - 6 7 f	Kuhn, Loeb	96½	('31)	24
25 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 - 6 7 f	Kuhn, Loeb	97½	('34)	25
26 Rail	Convertible into Com. stock at $50 per share.								do	do	do	do	0	----- 11	Company	---	('37)	26
28 Rail	1.43	1.49	1.34	1.14	1.31	12 Ap.	1.19	1.22	do	do	do	do	0	----- 11	Kuhn, Loeb	94½	('30)	28

SYSTEM: Nos. 3 and 5, Associated Gas & Electric Co.; Nos. 6, 7 and 9, American Electric Power; Nos. 11, 11a, 12, 12a, 13 and 13a, Lehigh Valley R. R.; Nos. 14 and 15, Pennsylvania R. R.; No. 16, Electric Bond & Share (National Power & Light). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12—Trust funds in 4. b Also 7, 10, 11, 12. f Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA								DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
		Penna. R. R.—Continued															
1		do Eq. C 4½s, to '39	A-O1	A1+	N.C.	X	---	---	0.75	---	1.0	0	692.8	—	—	—	—
3		do Eq. D 4½s, to '41	M15-N	A1+	N.C.	X	---	---	0.75	---	2.6	0	692.8	—	—	—	—
4		do Eq. E 4s, to 1-15-49	J15-J15	A1+	N.C.	X	---	---	1.75	---	11.3	0	692.8	—	—	—	—
5		do Secured 4s, to '64	J1-J	A	N.C.	X	---	---	3.97	---	27.5	--	692.8	—	—	—	—
6		do Eq. G 2¾s, to '50	J-D1	A1+	N.C.	X	---	---	1.75	---	14.7	0	692.8	—	—	—	—
7		do Eq. H 2¾s, to '52	M1-N	A1+	N.C.	X	---	---	1.75	---	6.2	0	692.8	—	—	—	—
8		**Penna. State Wtr. 1st C T** 4¼s, '66	M-N1	B1+	*t106	X	102⅝-103	4.13	4.06	---	7.3	0	7.7	103¼- 84		102⅝- 97	
9		**Pennsylvania Telephone** 1st 4s, '65	A-O1	A1	*105	X	107½ bid	3.72	3.55	---	5.2	0	6.6	107½-101		108 -106	
10		**Pennsylvania Wtr.** 1st A 3½s, '67	F1-A	A1	t105	X	106 bid	3.30	3.17	---	2.2	0	4.2	104¾- 99		106 -103	
11	x¹	**Penna. Wtr. & Pwr.** 1st S. F. 5s,'40	J1-J	A1+	N.C.	X	102¼	4.89	0.49	200	10.9	0	21.9	114⅝- 99¾		105 -102	
12	x¹	do 1st Ref. B 4½s, '68	M1-S	A1	*t103¼	X	106¼	4.23	4.13	172	11.0	10.9	21.9	109 - 84		108½-106	
14		**Peoples Gas of N. J.** 1st 5s, '68	J1-D	B	105	Y 62	81-83	6.02	6.28	---	1.4	0	2.3	103 - 46		81½- 60	
15		do 1st 5½s, '60	J-D1	B	105	Y 66	85-90	6.11	6.37	---	0.7	0	2.3	103 - 45		85 - 68	
17	●	**Peoples Gas Lt. & Coke** Ref. 5s, '47	M-S1	B1+	N.C.	X	116	4.31	2.78	238	20.4	50.5	76.9	117½- 80		116¾-112	
18	●	do 1st Cons. 6s, '43	A1-O	A	N.C.	X	117	5.13	1.34	72	4.8	46.3	76.9	121⅞-100		117⅝-115	
19	¹	do 1st & Ref. B 4s, '81	J-J1	B1+	t105	X	99⅛	4.04	4.05	1,023	15.0	35.5	76.9	100 - 56½		99½- 91	
20	¹	do 1st & Ref. D 4s, '61	J1-D	B1+	t104	X	100	4.00	4.00	956	22.0	35.5	76.9	100¾- 82¾		100¼- 92	
23		**Peoples Lt. & Pr. Co.** Conv. 3-6s,'61	J1-J	★B	a100	Z	89-90	3.33	†	---	3.9	--	8.8	88 - 51		89 - 75	
24		**Peoples Tele. of Pa.** 1st A 4s, '60	J-D1	A	*103½	X	100 bid	4.00	4.00	---	0.6	0	0.6	103 - 95		100 - 95	
25		**Peoples Trac.-Peop. P.Ry.**Ctf.4s,'43	F1-A	C	---	Z	f11½-13½	Dflt. 8-1-34		---	4.3	0	---	70 - 7½		13 - 8	
28	●	**Peoria & Eastern** 1st Cons. 4s, '40	A1-O	B1	N.C.	Y 48½	41¾-49	8.16	---	221	8.4	0.9	13.7	99 - 28		58⅞- 48	
29	●	do Income 4s, April 1, '90	Apr. 1	C	N.C.	Z	f3⅛	4-1-39 int. not pd.		70	4.0	9.2	13.7	35⅞- 4		6½- 3	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. **REDEEMABLE PRICES:** a At any time on weeks' notice. t At any time on 30 days' notice. N.C. Not callable. **PRICES:** †3% fixed; 3% on Cum. Inc. basis. Pd. 3% 1-1-39. f Bon dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est.	1939 Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Eq.	Principal amount of $1,050,000 Equip. Trust Ctfs., due each Oct. 1.											0	1 2 4 6 7 b	Kuhn, Loeb	98¾	('24)	1
3	R. R. Eq.	Principal amount of $1,130,000 Equip. Trust Ctfs., due each May 15.											0	4 7 8 11 12 c	Kuhn, Loeb	99⅞	('26)	3
4	R. R. Eq.	Principal amount of $566,000 Eq. Tr. Ctfs., due each Jan. & July 15 to 1-15-49.											0	- - - - - -	Salomon Bros.	---	('35)	4
5	Rail	Principal amount of $1,100,000 Serial bonds due each Jan. 1.											0	- - - - 11	Halsey, Stuart	---	('36)	5
6	R. R. Eq.	Principal amount of $1,228,000 Equip. Trust Ctfs., due each Dec. 1.											0	1 2 4 6 - a	First Boston	---	('36)	6
7	R. R. Eq.	Principal amount of $516,000 Equip. Trust Ctfs., due each May 1.											0	1 2 4 6 - a	Brown Harri.	---	('37)	7
8	Wtr.Hold.	[9]1.61	1.58	1.82	1.70	--- 12 Mr.	1.72	1.74	12-31-38	0.16	0.47	0.19	†02	- - - - - -	W. C. Langley	103	('36)	8
9	Ut. Tel.	[9]3.74	2.99	3.17	2.80	--- 12 Mr.	3.13	2.81	12-31-38	0.24	0.61	0.41	0	- - - - - -	Bonbright	101	('35)	9
10	Wtr. Op.	[7]2.31	2.32	2.56	3.05	---	---	---	12-31-38	0.05	0.33	0.11	0	- - 4 11 c	Mellon Securs.	102	('37)	10
11	Ut. Oper.	▲3.09	▲3.07	▲3.08	▲3.29	--- 3 Mr.	3.21	3.06	12-31-38	2.69	3.77	2.42	NL	- - - - 11	Kissel, Kinnec.	93	('14)	11
12	Ut. Oper.	Called $47,000 at 103½ 12-1-38 at N. Y. Trust Co.							do	do	do	do	2	- - - - 11	Kissel, Kennec.	93	('14)	12
14	Ut. M. G.	[9]1.33	0.96	0.97	1.11	---	---	---	12-31-38	0.05	0.41	0.06	2	- - - - - -	Taylor, Ewart	100	('28)	14
15	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	2	- - - - - -	Taylor, Ewart	96¼	('27)	15
17	Ut. M. G.	1.88	1.54	1.68	1.98	--- 12 Mr.	1.55	2.14	12-31-38	10.74	18.86	12.76	NL	2 6 9 11 12	Wm. A. Read	102¼	('12)	17
18	Ut. M. G.	do	do	do	do	do do	do	do	do	do	do	do	0	2 6 9 11 12	- - - - - - - - - -	---	('93)	18
19	Ut. M. G.	do	do	do	do	do do	do	do	do	do	do	do	2	- - 9 11 12	Halsey, Stuart	94	('31)	19
20	Ut. M. G.	do	do	do	do	do do	do	do	do	do	do	do	0	2 6 9 11 12	Halsey, Stuart	97½	('36)	20
23	Ut. Hold.	Conv. into 5 shrs. A Com.				--- 12 Mr.	---	1.52	3-31-39	0.94	1.79	0.55	0	- - - - - -	Unpd. int. 7%, 1-1-39.			23
24	Ut. Tel.	[9]2.64	3.06	3.52	3.06	---	---	---	12-31-38	0.02	0.11	0.13	†02	- - - - - -	E. H. Rollins	100	('36)	24
25	Ut. Trac.	L0.99	L0.78	L0.58	L0.45	---	---	---	Phila. Rapid Tr.—Lessee				NL	- - - - - -	- - - - - - - - - -	---	('93)	25
28	Rail	0.87	1.40	0.82	0.73	---	---	---	---	---	---	---	NL	- - - - - -	- - - - - - - - - -	---	('90)	28
29	Rail	do	do	do	do	Last int. payment of $40 pd. 4-1-13.							0	- - - - - -	- - - - - - - - - -	---	('90)	29

SYSTEM: No. 8—Amer. Wtr. Wks. & Elec.; No. 9—Associated Telephone Utilities; Nos. 14 & 15—Public Service of New Jersey; Nos. 28 & 29—New York Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 & Trust funds in 4. b Also 8, 11, 12 & Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Peoria & Pekin Un. Ry.** 1st 5½s,'74	F-A1	B1+	105 ('44)	X	106	5.18	✣5.01	50	3.0	0	3.0	113	65	106½	103¼
2		**Peoria Ry. Term.** 4s, '37	J1-J	C1+	---	Z	f45-50	†	†	---	0.5	0	---	94	30	52	42
3		**Peoria Wtr. Wks.** 1st Cons. 4s, '48	M1-N	B1+	a	X	101¾-102¾	3.89	3.63	---	1.2	0.8	4.6	103½	50	102	100¼
4		do Prior Lien 5s, '48	M1-N	A	102½	X	104 bid	4.80	4.45	---	0.8	0	4.0	105	50	104¼	101
5		do 1st Lien & Ref. 5s, '50	F-A1	B1+	y102	X	101½ bid	4.93	4.82	---	1.8	2.1	4.0	105	50	102½	100¼
6		**Pere Marq. Blg.(Peoria)** 1st 5½s,'42	J1-D	★C1+	102	Y	80	6.47	---	---	0.8	0	0.9	95	60	82½	78
7		**Pere Marq. Blg.(N.O.)** 1st 6¼s, to '40	M-S15	★D	---	Z	---	P. & I. dflt. '31		---	1.5	3	1.5	—	—	—	—
8	●	**Pere Marquette Ry.** 1st A 5s, '56	J-J1	B1	y105	Y	69	7.87	9.31	424	34.3	0	70.3	106¾	29	76	59
9	●	do 1st B 4s, '56	J-J1	B1	y100	Y	63½	7.48	9.60	103	8.4	0	70.3	101½	28	67¼	52
10	●	do 1st C 4½s, '80	M1-S	B1	105	Y	65	7.63	7.89	359	21.9	0	70.3	104¾	26	71	54
11		do Eq. A 4½s, to '42	F-A1	A	N.C.	X	---	---	1.90	---	0.7	0	70.3	—	—	—	—
12		do Eq. 4½s, to '45	M1-N	A	N.C.	X	---	---	1.90	---	2.0	0	70.3	—	—	—	—
13		do Eq. 2½s, to '46	J-J1	A	N.C.	X	---	---	1.90	---	0.9	0	70.3	—	—	—	—
14		do Eq. 2¾s, to '47	M1-N	A	N.C.	X	---	---	1.90	---	1.6	0	70.3	—	—	—	—
16	●	**Pernambuco (State)** S. F. 7s, '47	M1-S	★D	---	Z	f9	Pd. $7.87½ 3-1-37		367	4.9	0	---	90	3	13½	5
17		**Perrine Bldg. (Okla.)** Ext. 4s, '48	M1-S	---	•104	Z	71 bid	5.63	8.71	---	0.9	0	---	—	—	72	69
18	●	**Peru (Rep. of)** S. F. 6s, 1st Ser. '60	J-D1	★D1	---	Z	f9⅛	Dflt. 6-1-31		2,451	48.4	0	---	84	3	12½	8
19	●	do S. F. 6s, 2nd Ser., '61	A-O1	★D1	---	Z	f9	Dflt. 4-1-31		1,429	24.5	0	---	84¼	2½	12½	8
20	●	do Sec. S. F. 7s, '59	M-S1	★D1	---	Z	f9⅞	Dflt. 9-1-31		335	8.7	0	---	100	3¾	13½	8
22		**Petroleum Bldg. Co.(Tex.)** 1st 6s, '51	J1-J	---	•102	Y	98-102	5.88	5.76	---	1.0	0	1.0	99½	95	99½	97
24	●	**Phelps Dodge** Conv. Deb. 3½s, '52	J15-D	B1+	u105	▲X	109	3.21	2.67	1,656	18.8	0	18.8	119¼	97⅜	115	106
25		[3]**Phila. & Balt. Cent. R. R.** 4s, '51	M-N1	A	N.C.	X	100 bid	4.00	4.00	---	2.2	0	---	110½	85	100	95
26	●	**Phila., Balt. & Wash.** 1st 4s, '43	M-N1	A1+	N.C.	X	110½-111	3.60	1.46	108	16.1	0	89.5	113¾	86	110¼	108
26a		do Gen. A 4s, '60	A1-O	A	N.C.	X	102½ bid	3.90	3.83	---	6.0	19.8	89.5	111½	96	104	101
27	●	do Gen. B 5s, '74	F1-A	A	N.C.	X	114¼	4.37	4.22	12	10.0	19.8	89.5	130¼	80	114¼	108
28	●	do Gen. C 4½s, '77	J-J1	A	N.C.	X	108½	4.14	4.05	50	11.8	19.8	89.5	119	77	109½	104
29	●	do Gen. D 4½s, '81	J1-D	A	‡107½ ('41)	X	107½	4.18	4.12	112	12.9	19.8	89.5	117	99	107½	104

MARKETS: ●N. Y. S. E. [3]Phil. S. E. **REDEEMABLE PRICES:** a At 105 except in case of purchase of property by city, then at 10
u At any time on 40 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 1-1-
int. cont. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Data	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	1.89	1.65	1.26	---	---	-----	---	---	12-31-37	0.29	0.65	0.51	0	------	Halsey, Stuart	100	('24)	1
2 R. R. Ter	Chic., R. I. & Pac. plan proposes 20 years' extension.								Chic. R. I. & Pac.—Guar.				NL	------	E. H. Gay & Co.	90	('07)	2
3 Wtr. Opr.	[9]1.55	1.46	1.47	1.47	---	12 Mr.	1.48	1.46	12-31-38	0.16	0.27	0.21	2	------	----------	---	('98)	3
4 Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	----------	---	('98)	4
5 Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	3	------	P. W. Chapman	90	('25)	5
6 Real Est.	---	▲0.43	▲0.14	---	---	-----	---	---	10- 1-38	0.04	0.07	0.64	0	------	First Nat'l Co.	100	('28)	6
7 Real Est.	---	---	---	---	---	-----	---	---	------	---	---	---	2	------	S. W. Straus	---	('26)	7
8 Rail	1.27	1.83	1.50	0.33	0.86	12 Ap.	0.79	0.68	3-31-39	3.23	6.24	4.59	0	-2---6	Harris, Forbes	95	('17)	8
9 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	Company	---	('16)	9
10 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	First Nat'l Bk.	97	('30)	10
11 R. R. Eq.	Principal amount of $170,000 Equipment Trust Certificates due each Aug. 1												0	2 4 6 7 8 a	MellonNatl.Bk.	---	('27)	11
12 R. R. Eq.	Principal amount of $340,000 Equipment Trust Certificates due each May 1.												0	--4 7 8 a	Evans, Still.	4.27	('30)	12
13 R. R. Eq.	Principal amount of $122,000 Equipment Trust Certificates due each July 1.												0	2 4 6 7 8 a	Hallgarten	---	('36)	13
14 R. R. Eq.	Principal amount of $194,000 Equipment Trust Certificates due each May 1.												0	2 4 6 7 8 a	Brown, Harri.	---	('37)	14
16 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	FirstN.C.,Bost.	97¾	('27)	16
17 Real Est.	Formerly 6s, to 1936.			---	---	-----	---	---	-----	---	---	---	0	------	First Nat. Co.	---	('27)	17
18 Peru	$5.98 per $1,000 bond offered for coupons due 6-1-31 ($4.48 pd.) and 12-1-31.												F	------	J.&W.Seligman	91½	('27)	18
19 Peru	$4.76 per $1,000 bond offered for coupons due 4-1-31 ($15.70 pd.) and 10-1-31.												F	------	J.&W.Seligman	91	('28)	19
20 Peru	$5.60 per $1,000 bond offered for coupons 9-1-31 ($17.94 pd.) and 3-1-32.												F	------	J.&W.Seligman	96½	('27)	20
22 Real Est.	---	---	▲1.32	---	---	-----	---	---	12-31-37	0.11	0.11	0.06	†2	------	Company	---	('36)	22
24 Min.&Met.	Conv. into Com. stk. at $50 per shr. 12.50.								12-31-38	30.58	53.34	9.44	0	---4--	Company	---	('37)	24
25 Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penn. R. R.—Guar.				NL	1 2 3 6 7 h	Kuhn, Loeb	102	('04)	25
26 Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				NL	1 2 3 6 7 g	Speyer	102	('04)	26
26aRail.	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 h	----------	---	('35)	26a
27 Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 h	Kuhn, Loeb	99	('31)	27
28 Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 h	Kuhn, Loeb	102	('31)	28
29 Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 h	Kuhn, Loeb	99½	('33)	29

SYSTEM: No. 2—Chic., R. I. & Pac. Nos. 3, 4 & 5—Amer. Wtr. Wks. & Elec. Nos. 26. 26a. 27, 28 & 29—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. g Also 11 & Trust funds in 4; h Also 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Phila. Co.** Sec. 5s, '67	J-D1	B1+	y105	X	104¾	4.77	4.69	3,584	60.0	s155.4	130.4	107½	61¼	105	98½
6	●	**Phila. El. (of Pa.)** 1st & Ref. 3½s, '67	M1-S	A1+	t107½	X	110⅛	3.18	2.97	461	130.0	0	163.2	110⅝	102	112½	109¾
7		[1]**Phila. Elec. Pwr.** 1st 5½s, '72	F1-A	A1	106	X	112⅛	4.91	4.77	1,036	33.2	0	---	113½	98	113½	111½
8		**Phila. & Garretsford St. Ry.** 5s, '55	F-A1	C1+	105	Y 42	53-56	8.92	---	---	2.9	0	2.9	71¼	16	53	42
10		[3]**Phila. Rapid Transit** Coll. 5s, '57	F1-A	C1+	105	Y 74	80½ bid	6.21	6.91	---	2.4	3.5	66.0	86	35	80½	73
12	[1]	do Sec. 6s, '62	M1-S	C1+	e105	Y 75½	79⅜	7.58	7.99	73	8.0	52.1	66.0	99½	38	80	76
13		do R. E. 1st 6s, '44	J1-J	B	102½	Y 85	93½ bid	6.42	7.73	---	1.9	0	66.0	99	45	93½	87
17	●	**Phila. & Read. C.&I.** Ref.S.F.5s, '73	J1-J	D1+	---	Z	f11¾	Dflt. 7-1-37		758	24.4	---	53.6	88⅝	10	14	10¼
18	●	do Conv. Deb. 6s, '49	M1-S	D	---	Z	f3⅜	Dflt. 3-1-37		728	29.1	24.4	53.6	110	3	4⅜	3
19		[3]**Phila. & Read. R. R.** Imp. 4s, '47	A1-O	A1	N.C.	X	103-103½	3.86	3.49	---	9.2	2.6	---	112½	80	103	100
20	[3]	do Ext. P. L. 4¼s, '43	A-O1	A1	*101½	X	104 bid	4.08	3.18	---	2.6	0	---	108	98	104	102
21	[3]	do 1st 5s, '41	Q-May1	A1	N.C.	X	102½-103½	4.83	3.18	---	8.5	0	---	115¼	97	104½	101½
26		**Phila. Sub. Water** 1st 4s, '65	M-S1	A1	*105	X	107½-108½	3.68	3.50	---	16.9	0	16.9	108¾	101½	109¼	106¾
27		**Phila.-Warwick Co. Inc.** 2-6s, 3-1-'56	M1-N1	C1	t100	Z	f19-22(w.s.)	††	††	---	1.9	0.5	2.4	25½	13	19	12
28		**Phila. & West. Ry.** 1st 5s, '60	J-J1	D1	---	Z	f4-6	†	†	---	2.6	0	2.7	46½	4	6	4

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. **REDEEMABLE PRICES:** e On March 1, of any year on 8 weeks' notice t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-34 to 1-1-39 paid in 6% Scrip Ctfs., due 1960. ††2% fixed; 4% income basis, 2% of which is cum. Paid 1% 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1	Ut. Hold.	1.92	1.75	1.66	E1.65	---	12 Fb.	1.88	1.67	12-31-38	11.41	18.81	11.12	2	------	H. M. Byllesby	98	('27)	1
6	Ut. Oper.	3.36	3.32	3.56	3.78	---	-----	---	---	12-31-38	11.31	21.81	29.88	0	1 2 3 4 5 a	Morg'n St'nley	102½	('37)	6
7	Ut. Oper.	L3.36	L3.32	L3.56	L3.78	---	-----	---	---	Phila. Elec.—Lessee.				2	--- 4 --	Drexel, Phila.	100	('26)	7
8	Ut. Trac.	---	---	---	---	---	-----	---	---	Assm. by Phila.Sub.Trans.				NL	------	BrownCo.,Phil.	5.20	('18)	8
10	Ut. Trac.	0.99	0.78	0.58	0.45	---	-----	---	---	-----	---	---	---	NL	------	Drexel, Phila.	101	('08)	10
12	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Dillon, Read	99	('25)	12
13	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	100	('24)	13
17	Min.&Met.	4-3-39 Plan approved by 4 Cttees. off. 5s, '73, and 6s, '49, $700 & $150 Inc. bds.; 40 &												NL	------	Company	---	('24)	17
18	Min.&Met.	17 Preferred shrs. and 5 and 36 Common shrs., respectively, per $1,000 bond.												2	------	Drexel, Phila.	100	('29)	18
19	Rail	A1.77	A1.75	A1.81	A1.39	A1.56	12 Ap.	A1.42	A1.52	Reading Co.—Assum.				NL	1 2 6 8 9 c	Company	---	('97)	19
20	Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL	1 2 _ 6 9 c	Company	---	('33)	20
21	Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL	1 4 6 11 12	----------	---	('91)	21
26	Wtr. Opr.	2.14	1.95	1.88	1.93	---	12 Mr.	1.90	1.90	3-31-39	1.12	1.51	0.29	0	-- 4 10 11	Hornbl. & W.	101½	('35)	26
27	Real Est.	Avg. occup. for 9 mos. end. 6-30-38 was 81%.					9 Ju.	$2.4	---	12-31-38	0.11	0.15	0.06	0	Unpd. int. 2.984%, 11-1-38			('37)	27
29	Ut. Trac.	0.80	0.35	0.24	0.17	---	-----	---	---	12-31-38	0.09	0.13	0.70	NL	------	----------	---	('10)	29

SYSTEM: No. 1—Stand. Gas & Elec.; Nos. 6, 7—United Gas Impr.; Nos. 19, 20, 21—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. —Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. c Also 11, 2 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
			CURRENT DATA								— in millions of $ —						
1		Philippine Govt. 4s, 12-1-46	QMar.1	★A1	100	X	101¼-102	3.92	3.67	---	2.3	0	---	101¾	83	101¼	100
3		do 30-Yr. 4½s, '52	J-J15	★A1	N.C.	X	113½-115	3.91	3.09	---	15.9	0	---	112	83	114	109
4		do Coll. 4½s, '50	J-D1	★A1	N.C.	X	112½ bid	4.00	3.19	---	2.0	0	---	112	100	113	109
5		do 4½s, '56	J1-J	★A1	100	X	114-116	3.88	3.27	---	0.8	0	---	112	100	114	109
6		do 4½s, '57	J-J1	★A1	N.C.	X	114½-116½	3.87	3.27	---	1.2	0	---	112	99½	114½	109
7		do 4½s, '58	M1-S	★A1	N.C.	X	114½-116½	3.86	3.32	---	0.6	0	---	112	99½	114½	102
8		do 4½s, '58	A1-O	★A1	N.C.	X	115-117	3.85	3.29	---	0.6	0	---	112	99½	115	102
9		do 4½s, '59	M-S15	★A1	N.C.	X	115-117	3.85	3.33	---	0.7	0	---	112¼	101	115	102
10		do 4½s, '59	A-O1	★A1	N.C.	X	115-117	3.85	3.33	---	1.5	0	---	112¼	101	115	102
11		do 4½s, '60	A15-O	★A1	N.C.	X	115-117	3.85	3.36	---	0.9	0	---	112	101	115	102
13		do 30-Yr. 5s, '52	F1-A	★A1	N.C.	X	115-118	4.24	3.29	---	3.6	0	---	115	87	116	111
14		do 5s, '55	A1-O	★A1	100	X	101 bid	4.95	4.91	---	2.4	0	---	114	100	102	100
15		do Pub. Imp. 5½s, '41	F-A1	★A1	N.C.	X	109-110	5.00	0.82	---	7.5	0	---	115½	92	110¼	108
16		Philippine Long Dist. Tel. A 6s, '53	J-J1	B1	*y107	Y --	99-101	5.94	5.89	---	1.5	0	1.5	100	100	100	97
17	●	Philippine Ry. 1st 4s, '37	J-J1	D1+	---	Z	f9	Pr. & Int. dflt.		479	8.5	0	8.5	35⅜	8	14	7
18		Phillips Elec. Wks. Ltd. 1st A 5s, '53	F1-A	★B1	*t104¾	Y---	100 bid	5.00	5.00	---	1.3	0	1.3	99½	97	100¼	97
19	●	Phillips Petrol. Conv. Deb. 3s, '48	M-S1	A1	*a102½	▲X	107⅛	2.75	1.90	2,419	25.0	0	41.4	112¾	105	112⅞	106
20		Phoenix Iron Co. 1st S. F. 6s, '46	M1-N	---	*103½	—103	103 bid	5.83	5.48	---	0.6	0	---	105	65	103½	102
22		Pickering Lum. 2nd Cum. Inc. 4s, '52	J1-J	★C	t100	Z	f20¼-21¾	1-1-39 int. not pd.		---	3.0	1.6	4.7	75	17	25	19
24	[1]	Piedmont H. E. 1st S. F. 6½s, '60	A1-O	★C1	b	Y 50	42⅛-46½	13.98	---	233	6.9	5.5	---	92¼	34⅞	51	38
26		Piedmont & North. Ry. 1st 3¾s, '66	J-D1	A	e	X	95½-96½	3.88	3.98	---	6.3	0	6.7	100	78	95½	91
27		Pierrepont (Bklyn., N. Y.) 3-4s, '51	J-J1	★C1+	100	Y 39	37½-39½	†	†	---	1.1	0	1.3	51	33	43	35
29		Pine Hill Collieries 1st S. F. 6s, '42	A-O1	★D1+	---	Z	f2.5	Dflt. 4-1-36		---	1.1	0	2.4	40	2	6	1
30		do Gen. & Ref. 6½s, '46	M-N1	★D	---	Z	f3¼-5	Dflt. 11-1-32		---	1.3	1.1	2.4	22	2	3¼	2

MARKETS: ●N. Y. S. E. [1] Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 35 days' notice. b At 102½; for S. F. at 1
c At any time on 30 days' notice at 105; for S. F., beginning 1947, at 100. t At any time on 30 days' notice. y At any time on 60 days' notic
N.C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †3% fixed; 1% if earned to and incl. 7-1-41, thereafter at 4% fixe
Paid 1½% 1-1-39. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	National City	—	('16)	1
3	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	99½	('22)	3
4	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	99	('22)	4
5	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	----------	—	('26)	5
6	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	White, Weld	109	('27)	6
7	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Chase Securs.	108⅝	('28)	7
8	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Lee, Higginson	108⅝	('28)	8
9	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	C. F. Childs	105.05	('30)	9
0	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	C. F. Childs	103.33	('30)	10
2	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Philippine Ntl.	104	('30)	12
3	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	103½	('22)	13
4	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	National City	103⅝	('25)	14
5	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	98½	('21)	15
6	Ut. Tel.	An addtl. $500,000 off. by W. C. Pitfield at 101 in April, '39.								12-31-38	0.46	0.86	0.13	0	-------	W. C. Pitfield	100	('38)	16
7	Rail	▲0.45	▲0.35	▲0.27	—	—	Int. dflt. 1-1-38.			Receivers apptd. 7-1-37.				NL	-------	Wm. Salomon	95	('07)	17
8	Elec. Eq.	In April, '39, Co. sold $300,000 addt'l bds. privately.								12-31-38	0.76	2.13	0.39	F	-------	Wood, Gundy	99½	('38)	18
9	Oil	Conv. into 1 sh. com. stk. pr. to 9-1-43 for each $47.50 am't. Debs.								12-31-38	28.05	56.56	12.90	0	---⁴--	Company	—	('38)	19
0	Misc.	Called $43,000 at 104 11-1-38 at the Penn. Co. for Ins. on Lives & Grant.								Ann., Phila.				2	-------	Drexel	98½	('26)	20
2	Lumber	Unpaid interest of 8% as of 1-1-39.								3-31-38	0.06	0.47	0.11	0	-------	----------	—	('37)	22
4	Italy	¹▲1.34	▲1.66	▲2.15	—	—	—	—	—	—	—	—	—	F	-------	Bancamer. Blair	91½	('30)	24
6	Rail	2.34	2.09	2.91	2.58	—	—	—	—	12-31-38	0.75	1.12	0.54	0	---⁴12	Blyth & Co.	100	('36)	26
7	Real Est.	—	—	—	—	—	6 Jr. ▲¶1.90	—	—	9-30-36	0.04	0.06	0.08	0	-------	Company	—	('36)	27
9	Min.&Met.	—	—	—	—	—	—	—	—	—	—	—	—	2	-------	Brown Bros.	97½	('22)	29
0	Coal	Petition filed 5-16-39 for reorg. under Bankruptcy Act.								—	—	—	—	2	-------	----------	—	('20)	30

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Pinellas Water Co. S. F. A** 5½s,'59	**M-S1**	**B1**	***t102½**	Y 96	101½-102½	5.36	5.29	---	1.0	0	2.1	100½-	86	101¾-	99
3	●	**Pirelli Co. (Italy)** 7s, '52	M1-N	B1+	a	Y 81	94½	7.41	7.68	28	1.0	0	---	113¾-	70	95 -	89
4		**Pittsburgh Coke & Chem. Co. 1st Mtge.** 5s, 3-1-49	M-S	C1	c	Z	f52 bid	†	†	---	0.6	0	0.6	56 -	27	52 -	48
5		**Pitts., B. & L. Erie** Cons. 1st 5s,'47	J1-J	A1+	N.C.	X	117¼ bid	4.26	2.50	---	8.1	1.9	12.0	122½-	92	117¼-	114
8		**Pittsburgh Brewing 1st 6s, 2-4-49**	J-J1	B1+	N.C.	Y107½	109 bid	5.50	4.85	---	2.1	0	2.5	110 -	47	110 -	107
11	●	**Pitts.,C.,C., & St. L.** Cons. A 4½s,'40	A-O1	A1	N.C.	X	105¼	4.27	0.30	75	8.8	0	150.2	112⅞-	91½	105⅝-	104
12	●	do Cons. B 4½s, '42	A1-O	A1	N.C.	X	103¾ bid	4.13	1.25	56	7.7	0	150.2	114 -	87	109¼-	107
13	●	do Cons. C 4½s, '42	M-N1	A1	N.C.	X	108⅞	4.13	1.69	3	1.1	0	150.2	113¾-	90	108⅞-	108
14	●	do Cons. D 4s, '45	M-N1	A1	N.C.	X	108 bid	3.70	2.55	11	1.8	0	150.2	113½-	86	109 -	106
15	●	do Cons. E 3½s, '49	F-A1	A1	N.C.	X	109 bid	3.21	2.48	31	0.6	0	150.2	112½-	85	106¾-	106
16	●	do Cons. F 4s, '53	J-D1	A1	N.C.	X	108⅛ bid	3.70	3.27	---	3.7	0	150.2	111 -	85½	--	--
17	●	do Cons. G 4s, '57	M-N1	A1	N.C.	X	108⅝	3.68	3.37	13	4.6	0	150.2	114⅞-	79	108⅝-	105
18	●	do Cons. H 4s, '60	F-A1	A1	N.C.	X	107 bid	3.74	3.52	2	1.5	0	150.2	115 -	80	107⅜-	105
19	●	do Cons. I 4½s, '63	F-A1	A1	N.C.	X	116½-118¾	3.78	3.35	130	5.7	0	150.2	126 -	84¼	116¾-	112
20	●	do Cons. J 4½s, '64	M1-N	A1	N.C.	X	117½	3.83	3.44	27	3.8	0	150.2	125 -	87	118⅞-	112
21	●	do Gen. A 5s, '70	J1-D	A	N.C.	X	105½	4.74	4.66	348	20.0	52.7	150.2	124½-	52½	107⅛-	102
22	●	do Gen. B 5s, '75	A1-O	A	N.C.	X	105	4.76	4.71	570	26.0	52.7	150.2	123¾-	55	106½-	101
23	●	do Gen. C 4½s, '77	J-J1	A	‡105	X	97¾	4.60	4.62	1,517	23.7	52.7	150.2	110 -	38	98¾-	93
24		**Pitts. Coal Co. S. F. Deb. 6s, '49**	**F1-A**	**B1**	**105**	Y104½	102	5.88	5.73	49	11.9	4.9	17.8	108½-	68	108 -	102
25	●	**Pitts. Coke & Ir. 1st Conv. A** 4½s,'52	M1-S	B1+	*y105	Y 85	90-91	4.95	5.47	77	2.6	0	3.2	100½-	75	94⅜-	90
26		**Pitts. Crucible Steel** 1st 5s, to '45	M1-S	A	N.C.	X	---	---	3.23	---	1.5	0	---	--	--	--	--
27		Pitts. Htls. Mtge. Cum.Inc.5s,1-1-62	May 1	C1+	t100	Z	f19-23	Pd. 2% 5-1-39		---	5.9	1.0	10.9	54 -	15	25 -	12
28		do Conv. Cum. Inc.Deb.5s,1-1-67	May 1	C	t100	Z	f4-8	5-1-39 int. not pd.		---	4.0	6.9	10.9	12 -	2	4½-	3

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ⁷Pittsburgh S. E. **REDEEMABLE PRICES:** a As a whole only, at 105; for S. F. at 10 c On any interest date on 30 days' notice at 102½; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notic ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. is not paid at any fixed time; it is pay. only when 60% of net income from proper is sufficient for 6 months period. Paid 2½% 2-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Wtr. Opr.	[4]2.41	2.18	2.35	2.49	—	—	—	—	Cont. by Gen. W., G. & E.				†2	-------	Swart, Brent	87½	('35)	1
3	Italy	▲3.65	▲3.62	▲3.96	---	—	—	—	—	------	---	---	---	F	-------	J. P. Morgan	98	('26)	3
4	Real Est.	---	0.10	d0.09	---	---	---	---	---	12-31-37	0.00	0.01	0.11	NL	10% accums. to 2-1-39.				4
6	Rail	G5.52	G10.24	G9.37	G2.44	—	—	—	—	Bessemer & L. E.—Guar.				NL	-------	----------	---	('97)	6
8	Misc.	▲2.13	▲4.65	▲4.09	▲3.58	---	------	---	---	10-31-38	0.90	1.63	0.41	NL	-------	----------	---	('99)	8
11	Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('90)	11
12	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	101½	('98)	12
13	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('92)	13
14	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('95)	14
15	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('99)	15
16	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('06)	16
17	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('07)	17
18	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Speyer	101½	('11)	18
19	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	100	('13)	19
20	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	101	('15)	20
21	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	1 2 3 4 6 f	Comany	---	('20)	21
22	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	1 2 3 4 6 f	Kuhn, Loeb	99	('25)	22
23	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	1 2 3 4 6 f	Kuhn, Loeb	100½	('30)	23
24	Min.&Met.	[8]d0.28	d0.42	0.16	d1.96	---	12 Mr.	▲d0.61	▲d1.82	12-31-38	8.40	15.43	7.42	2	-------	UnionTr.Pitts.	100	('29)	24
25	Steel	[5]2.55	2.47	5.40	2.23	---	3 Mr.	3.30	3.43	3-31-39	0.44	3.65	0.69	0	-------	H'phill,Noyes	101	('37)	25
26	Steel	[6]G3.42	G7.99	G11.74	Gd3.33	---	------	---	---	Crucible Steel—Guar.				NL	------	UnionTr.Pitts.	100	('11)	26
27	Real Est.	Issued in reorganization in exch. for old 1st 5½s, '48.								12-31-38	0.22	0.45	0.82	0	Unpaid interest 5½% 5-1-39.			('37)	27
28	Real Est.	Interest became cumulative after Jan. 1, 1939. Unpaid int. of $16.66⅔ as of 5-1-39.												0	-------	----------	---	('37)	28

SYSTEM: Nos. 11 to 23—Penn. R. R.; No. 26—Crucible Steel. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 8, 9, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Pittsburgh Rys.** Gen. 5s, '53	A1-O	B1	105	Y 70½	81 bid	6.17	7.17	---	1.0	25.8	---	100½	50	83½	67
5		**Pitts. & Shawmut R. R.** 1st 5s, '59	J-D1	D1+	---	Z	f40 bid	Dflt. 6-1-38		---	1.1	0	1.1	79	10	40	10
6		**Pitts., Shenango & L. Erie** 1st 5s,'40	A-O1	A1+	N.C.	X	104 bid	4.80	1.62	---	1.5	0	---	122	95½	116	103
8		[1]**Pittsburgh Steel Co. S. F.** 6s, '48	F1-A	B	103	Y 93½	96¾	6.19	6.48	121	5.2	0	5.2	107	55	99	95
10		**Pitts. Sub. Water Ser. A** 5s, '58	M1-S	B1+	y102	X	102½ bid	4.88	4.79	---	1.1	6.8	1.9	105	55	102½	101
11		**Pitts. Term. R. R. & Coal** 5s, '42	J-J1	D1+	---	Z	f23 bid	†	†	---	2.6	0	---	100	25	50	18
12		**Pitts. Term. Whse.** 1st & Ref. 5s, '36	M-N1	D1+	---	Z	f3¾ bid	Pr. & Int. dflt.		---	2.0	0	2.2	48	2	4	1
14	●	**Pitts., Va. & Charleston** 1st 4s, '43	M-N1	A1	N.C.	X	107 bid	3.74	2.16	7	8.0	0	---	113	73	107¼	106
17	●	**Pitts. & W. Va. Ry.** 1st A 4½s, '58	J-D1	C1+	103	Y 47	36 ask	12.50	---	64	3.0	2.7	20.5	96½	30	51½	37
18	●	do 1st B 4½s, '59	A1-O	C1+	103	Y 46	36¼	12.41	---	41	3.0	2.7	20.5	96	29¾	51¾	36
19	●	do 1st C 4½s, '60	A1-O	C1+	104	Y 47½	35 ask	12.81	---	189	6.0	2.7	20.5	97¾	29¾	52	35
20		do Eq. 3½s, to '46	A1-O	B1	N.C.	Y---	---	---	5.74	---	1.4	0	20.5	---	---	---	---
22	●	**Pitts., Y. & Ash. Ry.** 1st A 4s, '48	J1-D	A1	N.C.	X	106 bid	3.77	3.22	3	3.6	0	15.6	112½	85½	106	104
23	●	do 1st Gen. B 5s, '62	F1-A	A1	N.C.	X	110 bid	4.55	4.30	---	4.9	0	15.6	124½	88½	---	---
24	●	do 1st C 5s, '74	J1-D	A1	N.C.	X	98½ bid	5.08	5.09	---	1.5	0	15.6	---	---	---	---
25	●	do 1st D 4½s, '77	J1-D	A1	N.C.	X	97½ bid	4.62	4.64	---	1.5	0	15.6	---	---	---	---
28		**Plainfield Un. Wtr. N. J.** 1st 5s,'61	M1-N	A1+	105	X	106 bid	4.71	4.56	---	1.3	0	1.3	109	92	108	106

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Pitts. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any ti on 60 days' notice. N.C.—Not Callable. **PRICES:** † 1-1-39 interest was deferred until 1-1-40 with interest at rate of 5% per annum. f Bon dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	G1.92	G1.70	G1.66	EG1.65	---	12 Fb.	G1.88	G1.67	Philadelphia Co.—Guar.				NL					
5	Rail	---	---	---	---	---	------	---	---	12-31-37	0.23	0.53	13.49	NL		Hallgarten	94½	('19)	5
6	Rail	G5.65	G10.24	G9.37	---	---	------	---	---	Bessemer & L. E.—Guar.				NL			---	('90)	6
8	Steel	d0.15	3.98	0.43	d0.91	---	3 Mr.	---	d2.86	12-31-38	1.55	14.01	3.84	2		Un. Tr., Pitts.	161	('25)	8
0	Wtr. Opr.	$1.69	1.57	1.67	1.60	---	12 Mr.	1.73	1.56	3-31-39	0.03	0.09	0.09	2	10	G. L. Ohrstrom	99	('28)	10
1	R. R.	Reorg. under bankruptcy act sought by Pfd. stkhldrs. on May 4, '39.												NL	(Now Pitts. Term. Coal)			('02)	11
2	Whse.	79% of outstg. bds. were deposited with Prot. Cttee.												NL			---	('06)	12
4	Rail	A1.43	A1.49	A1.34	A1.14	A1.31	12 Ap.	A1.19	A1.22	Penna R. R.—Assum.				NL	1 2 6 8 a	Kuhn, Loeb	---	('03)	14
7	Rail	1.95	1.41	1.72	0.75	0.97	12 Ap.	1.39	0.80	3-31-39	0.60	1.29	4.58	2		Brown Bros.	96½	('28)	17
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	2		Brown Bros.	94	('29)	18
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	2		Brown Bros.	94½	('30)	19
0	R. R. Eq.	Principal amount of $200,000 Equipment Trust Certificates due each April 1.												0		A. G. Becker	---	('36)	20
2	Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penna. R. R.—Guar.				NL	4 7 8 11 12 e	Brown Bros.	---	('08)	22
3	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	4 7 8 11 12 e	Kuhn, Loeb	99	('25)	23
4	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	4 7 8 11 12 e	Kuhn, Loeb	---	('24)	24
5	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 4 6 7 c	Kuhn, Loeb	100½	('27)	25
3	Wtr. Opr.	5.68	6.01	5.56	5.31	---	------	---	---	12-31-38	0.11	0.30	0.24	2	4 11 b	Adams&Muel.	103.6	('31)	28

SYSTEM: No. 1—Stand. Gas & Elec. No. 6—Bess. & Lake Erie. No. 10—Federal Water Service. No. 11—Pitts. & W. Va. Nos. 14, 22, 24, 25—Penna. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. c Also 8, 11, 12 and Trust funds in 1. e Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Plankinton Bldg. (Milw.)** 3-5s, '51	J-J	—	100	Z	f35 bid	††	††	---	1.0	0	1.0	59	23	35	29½
2		**Plaza Olive Bldg.** 1st 6s, to '40	A-O	D1+	---	Z	f35 bid	‡‡	‡‡	---	0.7	0	---	---	---	---	---
3		**Pocahontas Cons. Coll.** 1st S.F.5s,'57	J-J	★B1	105	Y102	102-105	4.76	4.58	---	1.9	0	1.9	104	60	104	99½
4	●	**Poland (Rep.)** U. S. Dollar 6s, '40	A-O	★C1+	---	Z	f41		†4-1-36	81	5.5	0	---	83⅛	34¼	41	26
5	●	do Assented S. F. Ext. 4½s, '58	A-O	★C1+	---	Z	32⅛-35⅞	12.54	---	44	7.4	--	---	---	---	36⅛	22
6	●	do Stabiliz. Loan 7s, '47	A-O	★C1+	---	Z	f45		†10-15-36	101	3.0	0	---	133¾	30½	50	34
7	●	do Assented S. F. Ext. 4½s, '68	A-O	★C1+	---	Z	38	11.84	---	139	10.3	--	---	--	--	42	25¼
8	●	do S. F. 8s, '50	J-J	★C1+	---	Z	f45⅝		†7-1-36	275	2.2	0	---	98	31	54	30¼
9	●	do Assented S. F. Ext. 4½s, '63	J-J	★C1+	105	Z	39½	11.39	---	---	4.7	--	---	--	--	44	39½
10		do 20-Yr. Dollar Fundg. 3s, '56	Oct. 1	★C1+	a	Y 32½	f18-25		---	---	‡7.2	--	---	40	20	41	16
11		**Poli-New England Thea.** 1st 5s, '58	M-N	15★B	t100	Y 73	80-82	6.09	6.69	---	6.5	0	14.1	92¾	62	80¾	72
12		do Gen. Cum. Inc. 5s, 11-15-83	J15-D15	★C	t100	Z	f14¼-15	Pd. ½%	6-15-39	---	6.9	6.5	14.1	35½	11½	16½	12½
13		[1]**Pomerania Elec. S. F. 6s, '53**	M1-N	★C1	---	Z	f18-22½	◆	◆	16	2.6	0	---	59½	18½	22	17½
14		**Poor & Co. S. F. Deb. 4s, '46**	A-O	B1+	e	Y---	95-97	4.12	4.49	---	1.2	0	1.2	104	89	97½	95
15		**Port Reading R. R.** 1st 5s, '41	J-J	A	N.C.	X	94-96	5.21	7.88	---	1.5	0	--	117	77	96	94
18		**Portland El. Pwr. Inc. 6s, '50**	M1-S	D1	b102½	Z	f20½-21¼	3-1-39 int. not pd.		---	15.9	47.7	67.0	33¾	7	21½	12¼
20		**Portland G. & C.** 1st & Gen.4½s,'40	J-J	C1+	b100	Y 63	77 bid	5.84	---	---	3.0	0.4	10.0	99	45	78	62½
21	[1]	do 1st & Ref. 5s, '40	J-J	C1+	110	Y 64	77	6.49	---	619	6.7	0.4	10.0	100⅝	48	80	64
23		**Portland (Me.) Gas Lt.** 1st A 5s,'50	A-O	B1	103	Y 87	97 bid	5.15	5.36	---	1.0	0	1.4	107	75	97	87
23	●	**Portl'd Gen. El.** 1st & Ref. 4½s,'60	M-S	B	*c104	Y 59	73¼	6.14	6.93	4,879	39.6	5.3	51.1	92¼	37½	75⅛	58⅞
24	●	do 1st 5s, Ext. '50	J-J	B1+	*g103	X	107¼	4.66	4.17	21	5.3	0	51.1	108¼	75	107¼	106
26		**Portland (Me.) R. R.** 1st 3½s, '51	J-J	B1	100	Y 62	74½ bid	4.69	6.61	---	1.6	0	---	81½	29	75	61
27		do 1st & Cons. 5s, '45	M-N	B1	105	Y 90	96½-98	5.10	5.37	---	2.0	1.6	---	97¼	40	97	90½
28		**Portland & Rumf. Falls Ry.** 5s, '51	M-N	B1	102	Y 83½	74-78	6.41	7.87	---	0.7	0	1.0	101	45	82½	70
29		**Portland Term.** 1st 4s, '61	J-J	A	N.C.	X	89½-91	4.39	4.66	---	4.5	0	---	104	60	89½	93½
30		do 1st 5s, '61	J-J	A	N.C.	X	100-101½	4.88	4.93	---	3.9	0	---	113	70	100	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Phila. S. E. **REDEEMABLE PRICES:** a Beg. 10-1-41, & ann. thereafter, Rep. of Polan will redeem at 100, 3% of outstg. bds. b On 1st day of any month on 30 days' notice. c On 1st day of any month on 60 days' notice. ● O 1st day of any month on 30 days' notice, at *102; for S. F. at 101. g At any time on 4 weeks' notice. t At any time on 30 days' notic y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-36 pay. in 35% cash or in 3 Funding bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 4¼% per annum. ††3% fixed; 2% cum. (pay. ann. Jan. 1) if earned throug 1942; thereafter at fixed rate of 5%; fixed int. pd. 1-1-39; no inc. int. pd. 1-1-39. ◆Int. pd. 30% in cash and 70% in Rm. scrip for 5-1-3 Int. due Nov., '34, to Nov., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be pd. on like basis following SEC approval of re istration statement covering new issue 50-Yr. Funding Bonds. **Quoted and pay. in Canadian funds only. ‡‡Int. dflt. 4-1-37. Princ. dfl 10-1-37. f Bonds dealt in flat. **OUTSTG. AMT.:** ‡Represents total amt. to be outstg. in case all mat. coupons are exchanged.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $		MISCELLANEOUS					
1	Real Est.	As of 3-22-38 office occup. was about 80%. Pd. 1½% 7-1-38. 6-30-38									0.02	0.03	0.22	0	Unpd. int. 6%, 1-1-39.			('36)	1
2	Real Est.	9-37 Stedman plan offers $750 1st 4s, $250 Gen. Conv. Income 5s												2	-------	Greeneb. Sons	---	('28)	2
3	Min.&Met.	---	---	---	---	---	---	---	---	Now Pocahontas Fuel.				NL	------	Redmond	89	('09)	3
4	Poland	Offered reduction in interest to 4½% from 10-1-38 and ext. of maturity to 1958.												F	------	----------	100	('20)	4
5	Poland	Formerly 6s.	---	-----	---	---	-----	---	---	---	---	---	---	F	------	----------	---	---	5
6	Poland	Offered red. in int. to 4½% from 4-15-38 and ext. of mat. to 1968. Owing to payt. in fgn. cur. actual int. rate would be 5½%																	6
7	Poland	Formerly 7s.	---	-----	---	---	-----	---	---	---	---	---	---	F	------	----------	---	---	7
8	Poland	Off. ext. of mat. to '63 and red. of int. to 4½% on red. price of 105 (equiv. to 4.725%) on princ. amt. begin. 7-1-38.																('25)	8
9	Poland	Under adjustment plan, maturity was extended to 1963 from 1950, and int. rate was reduced from 8% to 4½%.																	9
10	Poland	To be issued dollar for dollar against surrender of like princ. amt. of 8 Polish coupons matur. from 10-1-36 to 2-1-38 incl.																	10
11	Theatre	Issued under reorg. as a 50% pay. and for Fox New Eng. Thea. Conv. 6½s and 5s, '53.												2	-------	Company	---	('33)	11
12	Theatre	As of 6-15-39 unpaid interest amounted to 21¾%.												2	-------	----------	---	('33)	12
13	Germany	---	---	---	---	Last full cash interest payment 5-1-33.								F	-------	Harris, Forbes	91½	('28)	13
14	Eqp. R. R.	4.17	6.28	12.24	d2.18	---	-----	---	---	12-31-38	0.83	1.69	0.34	0	-------	Harris, Hall	99½	('36)	14
15	Rail	---	---	---	---	-----	-----	---	---	Reading Co.—Oper.				NL	------	----------	---	('91)	15
18	Ut. Hold.	[9]1.27	1.33	1.28	1.19	Reorg. petition filed in Federal Court 4-3-39.								0	30% unpaid interest to 3-1-39.				18
20	Ut. M. G.	1.62	1.23	1.36	1.40	---	12 Ap.	1.39	1.39	12-31-37	0.51	1.68	0.74	2	---- 12	Harris, Forbes	97¾	('28)	20
21	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	NL	---- 12	N. W. Harris	100	('00)	21
22	Ut. Oper.	2.67	1.72	1.57	1.20	---	4 Ap.	1.17	1.87	12-31-37	---	---	0.07	2	-------	Paine, Webber	98½	('25)	22
23	Ut. Oper.	[7]1.40	1.38	1.55	1.40	---	12 Mr.	1.57	1.88	3-31-39	0.27	1.93	1.05	2	-------	Harris, Forbes	93¾	('30)	23
24	Ut. Oper.	Called $163,000 at 103½ 6-9-39 at Bankers Tr. Co., N. Y.									------	---	---	---	†NL	---- 11	N. W. Harris	103½	('05)	24
26	Ut. Trac.	[8]L1.85	L1.69	L2.06	L2.13	---	12 My.	L2.17	L2.30	Cum. Co. P. L.—Lessee.				NL	------	Portl'd Tr. Co.	---	('01)	26
27	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. B. Leach	97	('15)	27
28	Rail	G1.13	G0.96	G1.23	G0.85	G1.19	12 Ap.	G0.97	G1.00	Maine Central—Guar.				2	2 3 4 6 10	Bond & Good.	---	('26)	28
29	R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	---- 10	Kissell,Kinnec.	92	('19)	29
30	R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	---- 10	Kid., Peabody	91¾	('19)	30

SYSTEM: No. 15—Reading. Nos. 20, 21—Electric Bond & Share (American Power & Light). Nos. 23, 24—Portland Elec. Pwr. No. 26—Cumberland County P. & L. Nos. 28, 29, 30—Maine Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Mich. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1		Porto Alegre (City of) S. F. 7s, '68	F1-A	★D	a100	Z	f9¾ bid	Pd. $11.37½	8-1-37	---	2.2	0	---	85 - 4		10 - 6	
2	●	do Ext. S. F. 7½s, '66	J1-J	★D	a102	Z	f10⅜	Pd. $12.18¾	7-1-37	66	3.9	0	---	94½ - 5		17½ - 9	
3	●	do S. F. 8s, '61	J-D1	★D	b105	Z	f11	Pd. $13	6-1-37	73	3.3	0	---	100 - 6½		15 - 9	
4	●	Porto Rican Am. Tob. Conv. 6s, '42	J1-J	C1+	100	Y	44½	39¼	15.28	---	80	1.3	0	3.4	98 - 14⅝		43 - 34	
5	●	do Stpd. Conv. 6s, '42	J1-J	C1+	---	Y	40	39¼	15.28	---	71	2.1	0	3.4	45 - 39⅞		42 - 35	
6		Porto Rico Pr. Co., Ltd., Deb. 6s, '59	M-N1	B	*t103	Y	97	101 bid	5.94	5.88	---	1.0	0.9	1.9	102 - 44		101 - 97	
7		Porto Rico Sys. Co. Gen. 5s, '62	M1-N	B1	105	Y	95½	97-99	5.05	5.07	---	0.9	0	3.5	98 - 40		98½ - 96	
9	●	Postal Tel. & Cable Coll. 5s, '53	J-J1	D1+	---		Z	f14½	Dflt. 7-1-35		6,651	50.7	—	55.8	96½ - 9½		16½ - 10	
10		PotomacCons.Deb.Corp.Deb.4-6s,'53	J-D1	---	100	—	49	52-54	††	††	---	3.6	--	---	55½ - 39		54 - 49	
11		Potomac Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	—	46½	51-53	††	††	---	2.3	--	---	56 - 39¾		53 - 46	
13		[1]Potomac Edison 1st E 5s, '56	M-N1	A	t105	X		107⅜	4.65	4.38	189	11.9	0	18.9	108½ - 72		109½ - 107	
14		[1] do 1st F 4½s, '61	A1-O	A	t107½	X		109¼	4.12	3.87	86	5.0	0	18.9	109¾ - 65		110 - 108	
15	●	Potomac Elec. Pwr. 1st 3⅛s, '66	J-J1	A1+	*t105½	X		109½-110½	2.94	2.70	95	20.0	0	20.0	108¾ - 100		110¼ - 108	
16		Potomac Franklin Deb.Corp.4-6s,'53	J-D1	---	100	—	49	53 bid	††	††	---	0.8	--	---	55 - 39		55½ - 52	
18		[x1]Potrero Sugar 1st S. F. 7s, '47	M-N15	C1+	105	Y	41	43½-49	14.28	---	57	0.8	0	0.8	91½ - 5		46 - 39	
19		Pwr. Corp. Canada Conv. A 5s, '57	J-D1	★B1	t105	X		104¾ bid	4.77	4.60	---	1.3	0	9.9	104½ - 43		105 - 102	
20		do Conv. B 4½s, '59	M1-S	★B1	t106	X		104¾	4.29	4.15	63	3.5	0	9.9	104¼ - 28		105⅞ - 100	
21		Power Securities Coll. 6s, '49	J1-D	B1+	101	Y	101	100⅜ bid	5.96	5.90	---	1.2	18.0	---	102 - 41½		101 - 100	
21a		Pratt Cons. Coal Co. 1st 5s, '55	J1-J	---	106	Y	77½	83 bid	6.02	6.79	---	2.3	0	6.8	95 - 15		83 - 80	
22	●	Pressed Steel Car Deb. 5s, '51	J1-J	B	t100	Y	81½	75	6.66	8.43	138	3.6	0	3.9	100 - 70		88 - 72	
23		Preston E. Dome Mines 1st 6s, '43	J-J1	---	103			102-102¾	**	5.23	---	0.7	0	0.7	99 - 90		102 - 98	
24		Price Bros. & Co., Ltd., 1st 5s, '57	M1-S	B1	y104	Y	93	91-93	**	5.62	---	12.0	0	18.4	101½ - 85		98 - 88	
25		do 2nd Conv. Deb. 4s, '57	M1-S	B	c100	Y	90	83½-85	**	5.30	---	3.9	15.0	18.4	145 - 79		98 - 83	
26		do 1st Mtge. Ser. 3s, to '40	M1-S	B1	*y100¾	Y		----	**	3.00	---	1.0	0	18.4	-- --		-- --	
27		do 1st Mtge. Ser. 3½s, to 1941-43	M1-S	B1	*y100¾	Y		----	**	3.50	---	2.0	0	18.4	-- --		-- --	
30		Pr'fes'l Bldg. (Mo.) 1stLshld.5s,'48	J1-J	---	100		Z	45 bid	11.11	---	---	1.1	0	1.1	70 - 40		51 - 45	
31		Protestant Church Cer. S. F. 7s, '46	A-O1	★C	---		½	f21 bid	◈	◈	---	1.6	0	---	90½ - 12		21½ - 15	
32		Providence Gas Co. 1st "B" 4s, '63	F1-A	A1	t103	X		106½ bid	3.75	3.58	---	3.3	0	3.3	108½ - 92½		106½ - 104	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [x1]Listed N. Y. Curb. [2]Boston S. E. [3]Montreal S. E. [15]Washington S. E. [19]N. Y. R. Exch. [21]Montreal Curb. **REDEEMABLE PRICES:** a As a whole only except for S. F. b For S. F. only. c As a whole only on and aft March 1, '42. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††Pays 4% to '43; 5 to '48; 6% thereafter. Addt'l interest is paid if earned each June 1, not to exceed 6% in any year. Paid 2% 6-1-39. ◈Int. pa 30% in cash, 70% in Rm. scrip for 10-1-34. Int. due 4-1-35 to 10-1-36 was paid in 3% 10-Yr. Funding Bonds. Subsequent int. to be pa on like basis following SEC approval of registration statement covering new issue 50-Yr. Funding Bonds. ●●Quoted and pay. in Canadi funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—							
1	Brazil	11-37 Moratorium declared. New debt negotiations expected.											F	-------	Lee, Higginson	97½	('28)	1
2	Brazil	11-37 Moratorium declared. New debt negotiations expected.											F	-------	Lee, Higginson	96	('28)	2
3	Brazil	11-37 Moratorium declared. New debt negotiations expected.											F	-------	Lee, Higginson	99	('22)	3
4	Tobacco	*▲0.29	▲0.48	▲d0.54	▲d0.47	---	------	---	---	12-31-38	0.19	0.28	0.19	F	-------	Natl. City Co.	99	('27)	4
5	Tobacco	Stamped to indicate assents to a plan for waiver of sinking fund payments.											-	-------	----------	---	---	5
6	Ut. Hold.	2.71	2.99	2.96	3.23	---	------	---	---	12-31-38	0.39	1.28	2.08	F	Pay. in U. S., Can. & £ fds.			('30)	6
7	Ut. Hold.	do	do	do	do	do	do	do	do	**Now Porto Rico Pwr.,Ltd.**				F	Pay. in U. S., Can. & £ fds.			('12)	7
9	Ut. Tel.	0.78	0.75	0.22	---	Plan dated 9-30-38 offers cash; inc. Debs. (w. w.) and Pfd. and Com. stk. of 4 Co.s.												('28)	9
10	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.			†2	-------	----------	---		('33)	10
11	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.			†2	-------	----------	---		('33)	11
13	Ut. Oper.	1.93	1.77	1.85	P1.78	---	12 Mr.	1.78	1.77	12-31-38	0.54	2.31	2.16	2	----11	W. C. Langley	97	('26)	13
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	W. C. Langley	98	('31)	14
15	Ut. Oper.	9.44	7.95	10.19	7.62	---	12 Mr.	9.51	7.48	12-31-38	3.17	5.74	3.15	0	4 9 10 11 a	Dillon, Read	104	('36)	15
16	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.			†2	-------	----------	---		('33)	16
18	Sugar	0.56	1.42	1.49	d0.93	---	------	---	---	10-31-38	0.05	0.49	0.24	F2	-------	J. A. Sisto	98	('27)	18
19	Ut. Hold.	▲2.71	▲2.97	▲3.22	▲2.70	---	------	---	---	6-30-38	0.39	0.70	0.50	F	Payable in U. S., Can. & £ funds.				19
20	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds.				20
21	Ut. Hold.	⁵A1.21	A1.40	A1.46	A1.26	---	12 Ap.	A1.32	A1.19	Elec. Pr. & L.—Assum.				0	Called $49,000 6-1-39			('19)	21
21a	Mining	⁵▲¶2.11	▲1.05	---	---	---	------	---	---	Now Ala. By-Products.				0	-------	----------	---	('19)	21
22	Eq. R. R.	---	---	▲4.20	---	---	------	---	---	12-31-38	2.19	4.43	0.83	0	-------	Company	---	('36)	22
23	Min.&Met.	Each $1,000 bond carries a bonus of 75 shares of common stock.												F	-------	Miln., Ross&Co.	97½	('38)	23
24	Paper	---	▲0.68	▲1.48	▲1.00	---	------	---	---	3-31-39	2.88	12.49	5.24	F	-------	Royal Sec.	99	('37)	24
25	Paper	do	do	do	do	Conv. through 3-1-47 into 33⅓ (no par) com. shrs.								F	-------	Company	---	('37)	25
26	Paper	Principal amounts due $500,000 each March 1, 1939, and March 1, 1940.												F	-------	Royal Sec.	100	('37)	26
27	Paper	**Principal amounts due $500,000 Mar. 1, 1941, and $750,000 each Mar. 1, 1942 and 1943.**												F	-------	Royal Sec.	100	('37)	27
30	Real Est.	Form. on Inc. basis to 1-1-37, when unpd. int. totaled 4¾%.								3-31-38	0.01	0.05	0.08	0	Unpd. int. of 4¾% to 1-1-39.			('34)	30
31	Germany	Last full cash interest payment 4-1-33.									---	---	---	F	Howe, Snow	98	('26)	31
32	Ut. M. G.	▲8.21	▲7.48	▲6.72	▲5.72	---	------	---	---	12-31-38	0.39	2.09	0.63	2	1 2 3 4 5 b	Lee, Higginson	97	('33)	32

SYSTEM: Nos. 6 and 7—Intl. Pwr. Co. No. 9—Intl. T. & T. Nos. 13, 14—Amer. Wtr. Wks. No. 15—North Amer. Co. No. 21—Electric Bond & Share (Electric Power & Light). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Providence Sec. Deb. 4s, '57	M1-N	D	—	Z	f2-3¾	Dflt.	11-1-35	36	2.8	261.1	—	82¼	3⅛	4	2
2	●	Providence Term. 1st 4s, '56	M1-S	D1+	—	Z	f42¾ bid	†	†	13	3.9	0	—	92½	32	49¾	40
3		Providence & Worc. R. R. 4s, '47	A-O1	B1	N.C.	Y 78½	72-76	5.26	8.14	---	1.7	0	—	99½	60	80	70
5		Provincial Paper 1st S.F. A 5½s,'47	M1-N	B1+	100½	X	101-102	5.39	5.18	---	3.4	0	3.4	103	29	102½	100
5a		Prudence Sec.Cp.Cum. Inc.5½s,'61	M1-N	—	100	Z	f57 bid	Pd.-1¾%	5-1-39	---	6.7	—	—	67¾	50	59	56¼
6	●	Prussia (Free State) S. F. 6s, '52	A-O15	★C1	—	Z	f19	◈	◈	127	22.8	0	—	83	15½	19⅛	14
7	●	do S. F. 6½s, '51	M-S15	★C1	—	Z	f19⅛	◈	◈	85	18.2	0	—	87½	16¾	19⅛	14½
8		[1]Prussian Electric S. F. 6s, '54	F1-A	C1	—	Z	f18-30	◈	◈	17	0.9	—	—	79½	15	23	20¼
9		Public Gas & Coke 1st Ln. A 5s,'52	J-D1	★D1+	—	Z	f40-41½	Dflt.	12-1-35	---	2.5	0.4	3.4	65	23	41½	34⅝
11		Pub. Serv. of Colo. 1st A 6s, '53	M-S1	A	*t103⅛	X	104 bid	5.77	5.58	---	3.5	15.3	—	106¾	69½	104¼	102½
12		do 1st & Ref. B 5½s, '54	M-S1	A	t103	X	103-105	5.24	5.02	---	12.0	15.3	—	105½	68	104	103
13	[2]	do 1st & Ref. C 6s, '61	M-N1	A	t104⅛	X	104¾ bid	5.73	5.62	---	10.3	15.3	—	106½	68½	105⅛	104
14		do Deb. 6s, '46	M1-N	B1+	t101	X	101-101¾	5.90	5.69	---	3.2	41.2	51.7	104¾	55	101⅝	100½
17		Pub. Serv. Co. Ind. 1st G 6s, '52	F1-A	B	*t103¼	Y 93	101½-102½	5.85	5.72	---	5.7	15.4	46.9	102¼	59	102	97
18		Pub. Serv. Co., N. H. 1st C 3¾s,'60	F-A1	A1	*t105	X	109 bid	3.44	3.17	---	6.2	0	18.9	108	100	109¾	107
19		do 1st D 3¾s, '60	M-N1	A1	*t105	X	108½-109¼	3.43	3.14	---	10.4	0	18.9	107½	101	109	107¾
20		do 1st E 3½s, '61	F-A1	A1	t105	X	108½-109¼	3.21	2.93	---	1.0	0	18.9	106¼	98	108½	105
21		do 1st F 3¼s, '66	J-D1	A1	t105	X	105½ bid	3.07	2.97	---	1.4	0	18.9	103	98	106½	102
28	●	Pub. Ser. Co. No. Ill.1stMtge.3½s,'68	A-O1	A1	*t107	X	109	3.21	3.03	---	80.0	0.2	116.2	106	103	109	109

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈Int. paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. †Int. due 3-1-38, 9-1-38 and 3-1-39 paid in June, 1939. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
1	Rail	6-37 New Haven plan offers equal amount in new 2nd Pfd. stock.												NL	------	Clark, Dodge	4.62	('07)	1
2	R. R. Ter.	A1.05	A0.75	A0.46	A0.16	A0.67	12 Ap.	A0.19	A0.38	N. Y., N. H. & H.—Assum.				NL	------	R.I.Hosp.Tr.	---	('06)	2
3	Rail	L1.05	L0.75	L0.46	L0.16	L0.67	12 Ap.	L0.19	L0.38	N. Y., N. H. & H.—Lessee				0	2 _ 4 6 12	----------	---	('97)	3
4	Paper	▲2.65	▲2.88	▲2.61	▲2.17	---	------	---	---	12-31-38	0.89	2.89	0.41	F2	Payable in U. S. & Can. funds.				4
5	Paper																		5
5a	Real Est.	Issued under reorg. in '37 in exch. for Prudence Co. Inc. 5½s, '61.												Accums. amt'd to 8¼% 11-1-38.					5a
6	Germany	Last full cash interest payment 4-15-33.								------	—	—	—	F	-------	Harris, Forbes	96½	('27)	6
7	Germany	Last full cash interest payment 3-15-38.								------	—	—	—	F	-------	Harris, Forbes	95	('26)	7
8	Germany	Last full cash interest payment 2-1-33.								------	—	—	—	F	-------	Harris, Forbes	91	('29)	8
9	Ut. Hold.	3-36 Amended Plan offers $300 Nat. G. & E. 5s, '53, and int., plus V. T. C. for 40 shrs.												Com. stock per $1,000 bond.					9
10	Ut. Oper	2.05	2.13	2.15	2.09	---	12 Mr.	---	2.08	3-31-39	1.63	5.01	3.60	2	---4 _ g	Halsey, Stuart	93	('23)	11
11	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4 _ g	Halsey, Stuart	93	('24)	12
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4 _ g	Halsey, Stuart	91	('31)	13
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. B. Leach	99	('26)	14
14	Ut. Oper.	1.45	1.24	1.33	1.38	---	12 Ap.	1.31	1.50	3-31-39	2.70	5.49	3.37	2	-------	Halsey, Stuart	87	('32)	17
15	Ut. Oper.	2.49	2.31	2.65	2.21	---	12 My.	2.84	2.34	12-31-38	0.21	1.44	1.03	†02	1 2 3 4 5 b	Paine, Webber	102	('35)	18
16	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey, Stuart	101¾	('35)	19
17	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey, Stuart	103.37	('36)	20
18	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey, Stuart	101½	('36)	21
19	Ut. Oper.	1.76	1.65	1.84	1.59	---	3 Mr.	1.75	2.07	12-31-38	5.06	11.91	5.39	0	4 9 10 11 12	Halsey, Stuart	103	('38)	28

SYSTEMS: Nos. 2 and 3—New Haven. Nos. 11, 12, 13, 14, 15 & 16—Cities Service. Nos. 17 to 21—Middle West Corp. No. 28—Comwlth. Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 9, 11, 12 and Trust Funds in 4. f Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. g Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank tat. & v. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	x[1]	**Pub. Serv. of Okla.** 1st A 4s, '66	F1-A	A	t105	X	106¼	3.77	3.63	112	16.0	0	24.6	107⅛	94	108¼	106¼
1a		do Serial Debs. 4s to '46	F1-A	B1+	b	X	----	---	3.02	---	1.4	16.0	24.6	--	--	--	--
2	[1]	**Pub. Serv. of N. J.** Perp. 6% Ctfs.	M1-N1	A	N.C.	Y139	154½	3.88	---	343	18.2	s156.6	190.7	148¾	99	155	146
3	●	**Pub. Serv. El. & G.** 1st 3¼s, '68	J-J1	A1+	y110	X	111-111¾	2.90	2.68	---	10.0	40.0	153.2	108⅝	104	111	109⅛
4	●	do 1st & Ref. 5s, 2037	J-J1	A1+	N.C.	X	150 bid	3.33	---	---	2.5	40.0	153.2	--	--	150	145
5	●	do 1st & Ref. 8s, 2037	J1-D	A1+	N.C.	X	220 bid	3.64	---	---	4.3	40.0	153.2	--	--	220	209
6		**Pub. Serv. of Pa. A** 5½s, '53	J1-D	★C1+	105	Y 47	62 bid	8.87	---	---	0.7	1.0	—	85	30	62	50
7		**Pub. Utils. Cons. Corp.** 5½s, '48	M1-S	B	*104	Y 70	84-84½	6.50	7.94	---	4.6	0	—	86¼	22	85	74½
8		do 1st Col. 4s-5½s, '48	A-O1	B	*104½	Y 55	65-67	†	†	---	0.7	0	—	93	20	67	58
10		**Puget Sound Pr. & Lt. A** 5½s, '49	J1-D	B	*102½	Y 76	91¾	5.99	6.63	2,117	36.0	5.5	66.4	104½	37⅝	92¾	75¼
11	[1]	do 1st & Ref. C 5s, '50	M1-N	B	*t102¾	Y 75	88⅞	5.61	6.42	970	8.9	5.5	66.4	101¾	36½	90½	72
12	[1]	do 1st & Ref. D 4½s, '50	J1-D	B	t102	Y 69½	85	5.29	6.42	988	14.5	5.5	66.4	94⅞	33½	86	70½
13		do 5½% Notes, '40	F1-A	C1+	t100	Y 89½	100 bid	5.50	5.50	---	2.9	64.9	66.4	100	35	100	94
16	●	**Purity Bakeries** S. F. 5s, '48	J1-J	B1+	*t104	X	104½	4.78	4.36	753	5.4	0	5.4	103	51	104½	95⅛
17		**Quaker City Cold Storage** 5s, '53	M-N1	★C1+	t102½	Y 39	36-39	12.82	---	---	1.0	0	1.0	70	30	46	36
18		**Quarterly Inc. Shrs.** Deb. A 5s, '42	M-N1	---	*t101¾	— 99	101-102	4.90	4.33	---	1.8	0	1.8	100¾	70¼	102	99
19		**Quebec Pwr.** 1st & Coll. Tr. C 4s, '62	M-S1	A	a103	X	103¾-104½	**	3.70	---	12.7	0	12.7	101¼	94	104	100⅜
21		**Queens Boro G. & E.** Gen. 5s, '52	J-J1	A1	N.C.	X	116 bid	4.31	3.46	---	1.6	0	21.0	124½	96	120	113
22	[1]	do Conv. A 5½s, '52	A1-O	B1	105	Y 78½	92½	5.94	6.36	381	3.8	13.1	21.0	107	54	93½	63½
23		**Queens Hotel(Mont.)** 1st S.F. 5s, '53	M-N1	----	100('43)	---	68-73	**	8.30	---	1.0	0	1.0	--	--	70	69
24	●	**Queensland (State)** S. F. 6s, '47	F-A15	★A	N.C.	X	103¾	5.78	5.41	399	9.3	0	—	114	36¼	107	101
25	●	do S. F. 7s, '41	A-O1	★A	N.C.	X	102⅝	6.82	5.72	345	8.8	0	---	113½	50	106⅛	102½
28		**Quincy Mkt.ColdStor.&Whs.**5½s,'46	M1-N	B1	102	Y 97	100½ bid	5.47	5.41	---	0.7	0	1.4	101½	34	101	99
29		**Quincy Market Realty** 1st 5s, '64	M1-N	B1	105	Y 97	100½ bid	4.98	4.97	---	0.7	0	—	101½	35	101	97½
31	[19]	**Quincy Sta P O** Cum. Inc. 5s, 6-1-50	J15-J15	★C1	100	Z	f51 ask	Pd. 2½% 1-15-39		---	0.6	0	---	99	25	46	40

MARKETS: ●**N. Y. S. E.** [1]**Traded N. Y. Curb.** x[1]**Listed N. Y. Curb.** [19]**N. Y. R. E. Exch.** **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice in part on any int. date. b At any time on 30 days' notice at 105. For '40 and '41 maturities; 104 for '42 mat.; decreasing thereafter 1% for each Feb. 1 mat. thru 2-1-45; 100½ for 2-1-46 mat. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. †4% fixed; 1½% on cum. inc. basis (pay. ann. Oct. 1). Paid 3½% 10-1-38 and 2% 4-1-39.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Data	Total Cur. Assets	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	[8]1.51	1.95	1.96	2.15	---	12 Mr.	2.70	3.05	12-31-38	1.52	2.73	2.82	0 - 4 9 12 e	Field, Glore	101½	('36)	1
1a Ut. Oper.	Principal amount of $200,000 serial debs., due each Feb. 1.								------	---	---	---	0 -------	Field, Glore	---	('36)	1a
2 Ut. Hold.	2.90	3.11	3.14	E3.00	---	------	---	---	12-31-38	25.33	44.84	20.49	0 -------	Fidelity Trust	110	('05)	2
3 Ut. Oper.	3.75	3.88	3.99	E3.50	---	------	---	---	12-31-38	9.68	27.19	16.75	0 1 3 4 5 6 b	Morg'n St'nley	104⅜	('38)	3
4 Ut. Oper.	Issued in exchange for capital stocks of subsidiaries.								------	---	---	---	0 -------	----------	---	---	4
5 Ut. Oper.	Issued in exchange for capital stocks of subsidiaries.								------	---	---	---	0 -------	----------	---	---	5
6 Ut. Oper.	---	---	---	---	---	------	---	---	------	---	---	---	2 -------	Boening & Co.	98½	('28)	6
7 Ut. Oper.	---	▲A1.67	▲A1.74	▲A1.73	---	------	---	---	Citizens Utils.—Assum.				2 -------	G. M. Forman	97	('28)	7
8 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2 -------	Company	---	('35)	8
9 Ut. Oper.	[8]1.35	1.44	1.46	1.40	---	12 Ap.	1.41	1.47	3-31-39	2.96	6.35	2.90	2 -------	Harris, Forbes	96¾	('24)	10
10 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2 -------	Stone, Web., Blo.	95½	('30)	11
11 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2 -------	Stone, Web., Blo.	94½	('31)	12
12 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2 -------	Pac. Nat., Seatt.	96½	('30)	13
13 Food	4.35	2.27	1.86	3.22	---	------	---	---	12-31-38	2.87	4.16	1.55	2 -------	Spencer Trask	97½	('28)	16
14 Whse.	[8]▲1.29	▲0.72	▲0.99	▲0.09	---	------	---	---	12-31-38	0.08	0.44	0.19	†2 -------	Company	---	('33)	17
15 Inv.Tr.	Iss. in '37 to stk. hldrs. as an extra distrib. of $1 per shr.								4-15-39	†$11,334 per bond.			0 -------	----------	---	('37)	18
19 Ut. Oper.	▲2.43	▲2.37	▲2.30	▲2.55	---	3 Mr.	¶3.46	¶3.47	12-31-38	0.88	1.61	0.49	F -------	Aldred & Co.	98½	('37)	19
1 Ut. Oper.	[6]1.35	1.40	1.21	1.34	---	12 Mr.	1.51	1.68	12-31-38	0.32	1.93	2.38	NL2 6 7 10 a	Wm. A. Read	99	('09)	21
2 Ut. Oper.	Each $100 bond conv. into 1 shr. 6% Cum. Pfd. stk. to 10-1-39.												2 -------	W. C. Langley	100	('27)	22
3 Real Est.	[9]▲0.39	▲0.62	▲0.78	---	---	------	---	---	2-28-38	0.03	0.07	0.08	F	Int.gtd. by Sen. Raymond to 11-1-41			23
4 Australia	---	---	---	---	---	------	---	---	------	---	---	---	F -------	National City	98½	('22)	24
5 Australia	---	---	---	---	---	------	---	---	------	---	---	---	F -------	National City	99	('21)	25
6 Whse.	1.80	2.87	2.62	1.67	---	------	---	---	3-31-39	0.58	0.98	0.17	2 -------	Brown Bros.	100	('26)	28
9 Real Est.	Co.'s entire property is owned by Quincy Market Cold Storage & Warehouse.												0 -------	Blake Bros.	105	('15)	29
1 Real Est.	[2]$8.57	$6.35	---	---	---	------	---	---	Formerly 6s, 1941.				0 -------	P.W.Chapman	100	('25)	31

SYSTEM: No. 1—Middle West Corp. Nos. 10, 11, 12 and 13—Stone, Webster. Nos. 21 and 22—Long Island Lighting Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 b Also 7, 10, 12 and Trust funds in 4. e Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Radio-Keith-Orpheum** 6s to '36	J1-J	D1	---	Z	---	Pr. & Int. dflt.		---	1.7	s26.6	33.4	---	---	---	---
2	●	do Deb. 6s, '41	J-D1	D1	---	Z	f65⅞	Dflt. 6-1-33		594	11.6	s26.6	33.4	126½	8½	79	55
3		do C/D Deb. 6s, '41	J-D1	----	---	Z	f61-64	---	---	---	---	---	---	122	22	72	48
4	●	do C/D (65% pd.) 6s, '41	J-D1	----	---	Z	f60 bid	---	---	---	---	---	---	275¼	35	57	48
5		**Ry. Equip. & Rlty.** 1st S.F. 4½s,'49	M1-S	B1+	*t102¾	Y	79-82	5.48	7.04	---	5.0	0	5.3	98½	75	91½	75
7		**Ry. Ex. Agency** Ser.A 5⅜-2½% to'48	J1-D1	A1+	b100	X	103 bid	◆◆	◆◆	---	15.2	0	27.2	---	---	---	---
8		**Ry. & Lt. Securs.** Cv. 4¼s (11th)'55	A-O1	B1	*t105	Y102	105 bid	4.04	3.83	---	4.0	0	4.0	112	96	105½	104
9		**Ry. Whse.** Non-Cum. Inc. 4-6s, '47	J15-D	★C	100	Y 22	f18-20	Pd. ½% 12-15-38		---	1.1	0	1.1	59	19	18½	14
10		**Raleigh & Aug. Air Line** 1st 5s, '31	J1-J	C1+	---	Z	f50-55	‡‡	‡‡	---	1.0	0	---	91	20	55	45
13		**Raleigh & Gaston R. R.** 5s, '47	J1-J	C1+	---	Z	f50-55	‡‡	‡‡	---	1.2	0	---	90	25	55	45
15		**Rand'ph Wells Bldg.** Inc.3-5s,11-1-60	M-N15	★C	100	Z	f4 bid	◆	◆	---	2.4	0.2	2.5	14	3	5	2
18		**Raulf Realty** Gen. & 1st 5s, '48	F15-A	C1	106½	Y 45	50 bid	10.00	---	---	0.8	0	0.9	65	40	51	43
21		**Reading Belt R. R.** 1st 4s, '50	M-S1	A1	N.C.	X	98½ bid	4.06	4.17	---	0.7	0	---	111¾	75	100	97
22	●	**Reading Co.** Gen. & Ref. A 4½s, '97	J1-J	B1+	‡105	X	72	6.25	6.32	996	59.4	25.5	125.9	108½	57	80	68
23	●	do Gen. & Ref. B 4½s, '97	J1-J	B1+	‡105	X	71	6.34	6.41	260	15.0	25.5	125.9	108½	55¼	80	69½
24	●	do Jersey Cent. Coll. 4s, '51	A1-O	B	105	Y 63½	57¼	6.98	---	217	21.4	---	125.9	104¾	48¾	61¼	54
25		do Eq. M 4½s to 5-1-45	M1-N1	A1	N.C.	X	---	---	1.75	---	2.8	0	125.9	---	---	---	---
26		**Read. Hot. (Abr. Linc. Hot.)**4-5s,'45	A1-O	----	*101	Z	f65-70	◈◈	◈◈	---	0.9	0	0.9	60	50	65	55
27		**Rlty. Assoc. Sec.**Cum.Inc.5s,10-1-43	J1-J1	★C	t100	Z	f47½ bid	††	††	---	6.7	0	10.8	66	20	48¾	40
28		**Rlty. Realiz. Corp.** Deb. Inc. 5½s,'47	A1-O	----	t100	Y 43	f45 bid	†	†	---	1.5	---	---	50	35	45	40
29		**Reliance Grain** 1st & Coll. Tr. 4½s,'52	J2-J	B	t102⅝	Y 86½	84-86	5.23	6.07	---	1.0	0	1.3	100	80	89	84

MARKETS: ●N. Y. S. E. [10]Balt. S. E. [13]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 60 days' notice plus 15/100th% for each 6 mos. or fraction thereof, between date of redemption and date of maturity. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. on non-cum. basis. Pd. 1½% 4-1-39. ‡‡Paying ½ annual int. for a 5-year period 1935-39. Princ. dflt. ◆ 3% non-cum. to 11-1-40 (pay. M15-N15), 5% fixed thereafter (pay. M1-N1). 5-15-39 int. not paid. ◈◈Pays 4% on income basis to 1-1-41, with add'l 1% if earn. permit; 5% thereafter. Pd. 2½% 4-1-39. ††Paid $15 per $875 bond, 1-1-39. ◆◆Pays 5⅝% to Dec. 1, 1939, increasing thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Theatre	Amended plan filed under Sec. 77B offered each $100 bond, 10 shrs. Common. Final confirmation given by court 4-3-39.																	1
2	Theatre	—	—	—	—	—	—	—	—	12-31-38	7.65	18.22	11.76	0	-------	Company	—	('29)	2
3	Theatre	Amended plan, filed under Sec. 77B in Jan., '39, offered each $100 bond 1 shr. 6%												-	-------	----------	---	---	3
4	Theatre	Conv. Pfd. & 5 shrs. Com., or $143 in new Pfd. stk. Final conf. given by court, 4-3-39.												-	-------	----------	---	---	4
5	Misc.	§2.52	3.45	1.86	0.48	---	------	---	---	12-31-38	0.59	0.91	1.51	0	-------	Blyth&Co.,S.F.	98½	('37)	5
7	Misc.	Principal amount of $800,000 due each June 1 and Dec. 1.								12-31-38	33.38	39.67	32.50	0	-------	Morg'nSt'nley	100	('38)	7
8	Inv. Tr.	2.33	3.02	2.72	1.90	---	3 Mr.	2.05	1.85	12-31-38	†$2,285	per	bond.	0	-------	Stone & Web.	100	('35)	8
9	Whse.	Pays 4% until princ. amt. of $750,000 retired; 6% thereafter.								4-30-38	0.07	0.09	0.07	0	Paid 2%	6-15-38.	---	('34)	9
10	Rail	A0.38	A0.34	A0.50	A0.19	A0.24	12 Ap.	A0.35	A0.23	Seabd.	Air Line—Assum.			0	-------	----------	---	('85)	10
13	Rail	do	do	do	do	do	do	do	do	Seabd.	Air Line—Assum.			0	-------	----------	---	('97)	13
15	Real Est.	---	▲d0.15	---	---	---	------	---	---	10-31-37	0.02	0.03	0.07	0	-------	Company	---	('36)	15
18	Real Est.	---	0.46	0.21	---	---	------	---	---	12-31-37	0.04	0.05	0.05	0	-------	----------	—	('36)	18
21	Rail	G1.77	G1.75	G1.81	G1.39	G1.56	12 Ap.	G1.42	G1.52	Reading	Co.—Guar.			NL	1 2 4 6 9 11	----------	---	('36)	21
22	Rail	1.77	1.75	1.81	1.39	1.56	12 Ap.	1.42	1.52	3-31-39	4.73	12.74	10.44	NL	1 2 4 6 9 e	Company	---	('24)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 9 e	1st Natl. Bank.	99½	('30)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	---11	J. P. Morgan	94	('01)	24
25	R. R. Eq.	Principal amount of $236,000 Equip. Tr. Cert. due each May and Nov. 1 to 5-1-45.												2	1 2 4 6 9 b	E. L. Stokes	4.20	('30)	25
26	Real Est.	Issued under plan of reorganization consummated in Jan., 1938. Formerly 6s, to '40.												.0	-------	----------	---	('38)	26
27	Real Est.	---	$1.45	$2.64	†$2.29	---	------	---	---	------	---	---	---	0	11.67%	accum. to 1-1-39.		('29)	27
28	Real Est.	Issued under reorg. in 1937, in exch. for ctfs. of dep. of Mtge. Co. of Pa. 5½s, '38 & '39.												0	-------	----------	---	('37)	28
29	Food	▲0.87	▲3.75	▲d0.52	▲d1.64	---	-------	---	---	12-31-38	0.02	4.11	3.19	F	-------	Nesbitt,T'mson	100	('37)	29

SYSTEM: Nos. 10 and 13—Seaboard Air Line; No. 21—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4. e Also 11, 12. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** †9 months ended 9-30.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1	●	**Reming.-Rand** Deb. (w.w.) 4¼s, '56	M1-S	B1+	t105	▲X	103¾	4.10	3.95	1,260	19.4	0	19.4	115¼	84	104⅛	99
4	●	**Rensselaer & Saratoga** 1st 6s, '41	M1-N	B1	N.C.	X	95-96	6.04	---	---	**2.0**	**0**	**2.0**	113	109⅛	---	---
5		**Rep.Bldg.(Den.)** Cum.Inc.3-5s,11-1-49	J1-D1	★C1+	100	Y 71½	f80-85	Pd. 2½%	6-1-39	---	1.2	0	1.2	79	55	83½	73
6		**Repub. Nat. Gas** 1st Coll. A 6s, '54	J1-J	★B1+	t100	Y 96	100¼-101	5.94	5.89	---	5.1	0.4	5.8	101½	83½	101¼	99
7		**Republic Serv.** 1st & Coll. A 5s, '51	J1-D	B	105	Y 62	74-76	6.57	8.17	---	**4.7**	**0**	**4.7**	96¾	42	76	62
9	●	**Republic Steel** 1st Conv. 5½s, '54	M-N1	B1	*103½	▲X	106½	5.16	4.88	777	15.0	---	89.1	130½	94½	107½	102¾
10	●	do Gen. B 4½s, '61	F1-A	B1	e	X	90½	4.97	5.23	948	41.5	17.0	89.1	100¼	71¼	94⅜	85⅛
11	●	do Gen. C 4½s, '56	M-N1	B1	e	X	92½	4.86	5.17	754	23.9	17.0	89.1	100	72	94¾	85⅞
12		**Restigouche Co., Ltd.,** S. F. 6s, '48	F1-A	B	*102	Y 92	85-88	6.82	7.89	---	4.3	0	8.7	114½	38	97½	85
13		**Retail Properties** S. F. A 5s, '59	M1-S	C1+	t100	Y 60½	68-72	6.94	7.78	---	2.6	0	6.1	67½	13	69	64
14		do Deb. Cum. Inc. B 6s, 3-1-'59	A-O	C	g100	Z	f5-6	4-1-39 int. not pd.		---	3.5	0	6.1	10	1	6	3½
15	●	**Revere Copper & Brass** 4¼s, '56	J1-J	B1+	t102½	X	100	4.25	4.25	361	8.3	0	8.3	106⅛	92	101¾	95
16		**Reynolds Investing** Deb. 5s, '48	A1-O	----	100	— 62	50-55	9.09	---	---	3.4	0	3.4	94½	13	63	47
17		**Reynolds Metals Co.** Deb. 3½s, '51	J-D21	A	t100	X	100 bid	3.50	3.50	---	0.9	--	3.2	99	85	100	91
18		**Rheem Mfg. Co.** Conv. Deb. 5s, '48	A1-O	B1	*a104½	Y100½	101-102	4.90	4.72	---	1.5	**0**	**1.7**	**50½**	**28½**	**105**	**96**
19	●	**Rheinelbe Union** S. F. 7s, '46	J1-J	★C1	---	Z	f36-45	†	†	62	**9.4**	0	---	99	14⅛	51	37
20	●	**Rhine-Main-Danube** S. F. A 7s, '50	M-S1	★C1	---	Z	f31¾	†	†	31	**1.3**	0	---	103⅛	20	31¾	30
21	●	**Rhine-Ruhr Wtr. Serv.** S. F. 6s, '53	J1-J	★C1	---	Z	f23¼ ask	†	†	44	**4.4**	**0**	---	89	12	22	18¾
22	●	**Rhine-Westph. El. Pr.** Direct 6s, '52	M1-N	★C1	---	Z	f24	†	†	82	4.4	0	---	94	19½	28	21
23	●	do Cons. 6s, '53	F-A1	★C1	---	Z	f23½	†	†	79	5.2	---	---	94⅛	18¾	28	23¼
24	●	do Cons. 6s, '55	A1-O	★C1	---	Z	f23¾	†	†	104	5.6	---	---	94	18⅝	27½	23¼
25		do Sec. 7% Notes, Ext. '41	F1-A	★C1	---	Z	f25-35	†	†	---	0.2	---	---	98	18	29	23
26	●	do Direct 7s, '50	M-N1	★C1	---	Z	f30 ask	†	†	26	2.8	0	---	104	19	27⅝	21½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole on 1st day of any month or in part on any int. date on 30 days' notice. e At any time as a whole, begin. 1941, or on any int. date in amts. of $5,000,000 or multiple thereof on 6 weeks notice, at 104; except for S. F. at 102½. g Redeem. only when no series A bonds are outstdg. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip. for Jan.-June, 1934. Int. due July, '34 to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Off. Eqp	▲2.84	▲5.17	▲6.37	▲3.11	---	------	---	---	3-31-39	4.66	28.73	3.87†2	0	------	Company	---	('36)	1
4	Rail	G0.85	G0.78	G0.75	G0.96	G1.34	12 Ap.	G0.49	G1.27	Del. & Hud.—Guar. of [illegible]				0	---4-7	Kuhn, Loeb	103½	('21)	4
5	Real Est.	Failure to pay 3% per annum constitutes a default.								9-30-37	0.08	0.18	0.06	0	------	----------	---	('34)	5
6	Oil	$2.94	3.46	3.51	---	---	------	---	---	6-30-38	0.45	0.71	0.13	0	------	Company	---	('35)	6
7	Ut. Hold.	1.40	1.14	1.28	1.20	---	------	---	---	12-31-38	0.10	0.49	0.34	2	------	Baker, Young	92	('26)	7
9	Steel	Conv. into Com. stk. on basis of 1 shr. per $88.04 in bonds.												2	------	Kuhn, Loeb	106	('35)	9
10	Steel	$0.43	3.10	3.07	d0.75	---	3 Mr.	d1.79	1.50	12-31-38	16.15	89.57	11.44	0	------	Kuhn, Loeb	100	('36)	10
11	Steel	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	98	('36)	11
12	Paper	$0.74	1.11	1.67	0.99	---	------	---	---	Gtd. by Fraser Cos., Ltd.				F	Payable in U. S., Can. & £ funds.				12
13	Real Est.	?0.67	d0.04	0.98	0.96	---	6 Au.	0.82	---	2-28-39	0.19	0.20	0.12	0	------	Company	---	('32)	13
14	Real Est.	Total unpaid interest of 42% as of 4-1-39.						---	---	do	do	do	do	0	------	Company	---	('32)	14
15	Min.&Met.	▲0.11	6.68	1.95	d3.64	---	3 Mr.	d6.73	2.40	12-31-38	1.24	12.64	3.93	0	------	Blyth & Co.	100	('35)	15
16	Inv. Tr.	$0.93	1.85	1.79	---	Protective ctte. formed.				------	---	---	---	0	------	C. D. Barney	102	('28)	16
17	Misc.	Issued in 1936 to com. stkhldrs.				---	------	---	---	12-31-38	2.06	7.45	1.71	0	------	Company	---	('36)	17
18	Misc.	Conv. into Com. stk. at $14 a shr. to 4-1-39; $17 to '41; $20 to '43.												0	------	Blyth & Co.	100	('38)	18
19	Germany	Offered payment in dollars at 3¼% per ann. plus cash pay't of 2½%.												F	------	Dillon, Read	94	('26)	19
20	Germany	$▲1.03	▲0.76	---	---	Last full cash int. pay. 3-1-33.								F	------	Lee, Higginson	96	('25)	20
21	Germany	Last full cash intrest payment 1-1-38.				No bal. sheet available.								F	------	Field,Glore	93	('28)	21
22	Germany	▲2.12	▲2.27	▲2.17	---	Last full cash int. pay. 5-1-33.								F	------	National City	95½	('27)	22
23	Germany	do	do	do	do	Last full cash int. pay. 2-1-33.								F	------	National City	94	('28)	23
24	Germany	do	do	do	do	Last full cash int. pay. 4-1-33.								F	------	National City	93	('30)	24
25	Germany	Offered pay. in full in "blocked Rm." or ext. to 2-1-41.												F	------	National City	97	('31)	25
26	Germany	do	do	do	do	Last full cash int. pay. 5-1-33.								F	------	National City	94	('25)	26

SYSTEM: No. 4—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Rialto Prop. (Ill.) 1st 3-5s, '48	M1-S	---	t100	---	73 bid	◈	◈	---	1.0	0	1.0	82	67	73	63
2		Rice Props. 1st&2ndMtge.Inc.5s,'48	M-S1	★C1	a100	Z	f50 ask	◆	◆	---	4.2	0.6	4.9	60½	30	44	40
4	●	Richfield Oil (Cal.)Conv.Deb.4s,'52	M15-S	★B1	e	Y 97½	106	3.77	3.39	931	7.1	—	9.4	107	84	107½	100¾
5		Rich. Ced.Wks.Cv.Cum.Inc.6s,6-1-53	Nov. 1	---	g100	---	f35½-37	---	---	---	1.0	--	1.0	52	34	42	34
8		Richmond Hotels 1st 5s, to 7-1-'47	J1-J1	B1	101 ('41)	X	---	2.50% to 4.85%		---	2.2	0	2.7	--	--	37	26
9		Richmond Ice Co. 1st&Ref.5-6½s,'47	A1-O	---	t103	Y---	35 bid	†	†	---	0.7	--	---	---	---	---	---
10		Richmond Lt. & RR. Co. 1st 4s,'52	J-J1	A1	105	X	104 bid	3.85	3.58	---	1.0	0	---	105½	65	105	102
11		Richmond Radiator Cv. Deb. 5s,'48	M-N1	---	t102½	Y100½	95-100	5.00	5.00	---	0.6	0	0.6	113	100	103	103
13	●	Richmond Term. Ry. 1st 5s, '52	J-J	A1	‡100	X	103¼	4.83	4.65	22	3.3	0	3.3	107¾	93	104¾	103
14		Richmond-Washington Coll. 4s, '43	J1-D	A1+	105	X	107-107½	3.72	2.04	---	8.8	1.0	---	108	80	107½	104
15		Rich. (Ind.) W. W. Corp. A 5s, '57	M1-N	A	t105	X	105¼ bid	4.75	4.56	---	1.1	0	1.1	106	65	105¾	104½
16	●	Rima Steel Corp. 1st S. F. 7s, '55	F1-A	★C	---	Z	f97⅞-16½	Pd. $8.75	2-1-39	9	1.9	0	---	97¼	15	13⅝	10½
17		Rio deJaneiro(Cityof)Ext.Sec.6s,'33	A1-O	★D	---	Z	f8¾-9¼	††	††	---	1.3	0	---	94	3	9	5¼
18	●	do S. F. 6½s, '53	F1-A	★D	b100	Z	f8⅝	Pd. $10.56¼	8-1-37	1,498	24.8	0	---	85	5	13⅞	5⅞
19	●	do S. F. 8s, '46	A-O1	★D	105	Z	f9¼-10¾	Pd. $13.10	10-1-37	374	7.8	0	---	105¼	6	14½	6½
20		[1]Rio de Janeiro (S. of) S.F.6½s,'59	J1-J	★D	‡100	Z	f9⅝	Pd. $10.50	7-17-37	219	5.3	0	---	83	3	14½	5¾
21		[5]Rio de Janeiro Tram. 2nd 5s,'58	A1-O	B1	c	X	62-72	5.44	5.69	---	16.3	0	41.7	99	55	67	40
22	●	Rio Grande do Sul (S.of)S.F.6s,'68	J1-D	★D	b100	Z	f9⅞	Pd. $10.50	6-1-37	708	23.0	0	---	80⅜	4½	15¼	6⅞
23	●	do S. F. 7s, '66	M-N1	★D	b100	Z	f9⅛	Pd. $12.25	11-1-37	365	4.7	0	---	93¼	5	14⅞	7⅛
24	●	do Cons. Mu. Ln. S. F. 7s, '67	J1-D	★D	b100	Z	f9	Pd. $12.25	6-1-37	187	3.9	0	---	89½	5	14½	7⅜
25	●	do Ext. S. F. 8s, '46	A-O1	★D	105	Z	f11	Pd. $14.10	10-1-37	294	6.9	0	---	103	7	15⅜	7⅝

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]Montreal S. E. [19] San Fran. S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, except for S. F. c At any time on 3 mos. notice at 105; for S. F. at 100. e At any time on 30 days' notice as a whole only at 105 except for S. F. at 100. g At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. 5% in cash & 1½% in non-int. bearing scrip. ††Pd. $9.75 10-1-37. Princ. dflt. 4-1-33. ‡‡Pay. in Canadian funds and Sterling only. ◆Int. on cum. basis. Failure to pay at least 3% per annum shall constitute a dflt. Pd. 1½% 3-1-39. ◈3% of int. is fixed, with an addtl. 2% cum. to extent earned. Pd. 2½% 3-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	Issued under reorg. in '35 in exch. for Co.'s serial 6s, to '40.												0				('35)	1
2	Real Est.	[2]$6.26	$6.72							1-31-38	0.11	0.17	0.11	0	1% unpd. int. to 3-1-39.			('33)	2
4	Oil			4.93	5.84		3 Mr.	7.27	5.71	12-31-38	12.53	32.06	4.24	0	Cv. into Com. at $15 a sh. to 3-15-40				4
5	Misc.	Each $50 bond conv. into 5 shrs. cap. stock. Issued in exch. for co.'s old 6½s, 1945.												0		Reorganiz.		('38)	5
8	Real Est.	[6]1.13	1.78	1.98										0		Galleher & Co.		('37)	8
9	Hsld.Prod.	Issued under reorganization in exchange for Co.'s old 1st 6½s, '42.												†2				('38)	9
0	U' Oper.	New 3¼% notes to be issued by par. co. part of proceeds to retire this issue.												0	11			('02)	10
1	Bldg. Mat.	Each $50 bond conv. into 15 shrs. common to 11-1-40.								12-31-38	0.19	1.04	0.15	0		Company	100	('38)	11
3	R. R. Ter.	Guar. by Atl. Coast Line & Rich., Frederick & Pot. R. R.												0	4 7	Kuhn, Loeb	96¼	('22)	13
4	Rail	Guar. by Atl. Coast Line, B. & O., C. & O., Pa. R. R., Seaboard A. L. and So. Ry.												NL	1 6	Kuhn, Loeb		('04)	14
5	Wtr. Opr.	2.14	2.18	1.98	1.92					12-31-38	0.06	0.10	0.06	2		W. C. Langley	96	('27)	15
6	Hungary	▲2.08	▲3.57			Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40.									Last full cash int. pay. 2-1-31			('27)	16
7	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		White, Weld	99	('28)	17
8	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		White, Weld	97	('28)	18
9	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		Dillon, Read	97¾	('21)	19
0	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		E. H. Rollins	91½	('29)	20
1	Brazil									12-31-38	1.33	9.67	4.16	F		Dunn, Fischer	95	('11)	21
2	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		White, Weld	94¼	('28)	22
3	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		Lee, Higginson	98	('27)	23
4	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		J. G. White	97	('27)	24
5	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		Lee, Higginson	99½	('21)	25

SYSTEM: No. 10—Assoc. G. & E. No. 15—Amer. Wtr. Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif —Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Rio Grande Junction Ry.** 1st 5s,'39	J-D1	D1+	---	Z	f43 bid	Dflt. 12-1-35		16	**2.0**	**0**	--	100	- 35	46	- 43
2		**Rio Grande Southern R. R.** 4s, '40	J-J1	D1	---	Z	f1-2	Dflt. 1-1-22		---	**4.5**	**0**	---	7	- ¼	1½	- ½
3		**Rio Grande Vy. Gas** 1st Ext. 5s,'50	A1-O	B	102½	Z	84-85	5.88	6.97	---	2.6	0	**2.6**	96	- 12	84	- 75
4	●	**Rio Grande West. Ry.** 1st 4s, '39	J-J1	D1+	---	Z	f32⅝	Dflt. 7-1-35		179	**15.2**	**0**	---	97	- 28½	44	- 31
5	●	do 1st Cons. 4s, '49	A1-O	D1	---	Z	f16½-18¼	Dflt. 4-1-35		525	**15.1**	**15.2**	---	91	- 12	20	- 15½
6		**Rit'nhs. Plaza Apts.**1st2½-6s,1-1-58	M1-S1	C1	b100	Y 29	39-43	(w.s.)	◈	---	**1.5**	**0**	**1.5**	39	- 35	39½	- 37
7		**Rittenhouse Sq. Rl. Est.** 1st 6s, '44	M-S15	★D1+	---	Z	f9 bid	Dflt. 9-15-32		---	**2.6**	**0**	---	101	- 4	13	- 9
8		**Ritz-Arlington Tr.** 1stS.F.4½-5s,'46	M-S1	★C1	---	Z	f42 bid	††	††	---	1.9	0	**1.9**	90	- 18	42	- 39
9		**Ritz-Carlton Htl.(Atl.City)**6s,to '39	J-J1	★D	---	Z	f3¾-4¼	P.&I.dflt. 7-1-31		---	**3.5**	**0**	**5.1**	--	--	--	--
10		**River Raisin Paper** 1st Ext. 6s, '45	F-A2	★B1	101	Y 97½	100 bid	6.00	6.00	---	0.8	0	0.8	102	- 21½	100½	- 95
12		**Roach (W. R.) & Co.** 1st 6s, '37	A1-O	---	---	Z	f15-18	†	†	---	**0.6**	**0**	**0.6**	60	- 8	20	- 13
14		**Roanoke Gas Light** 1st 5½s, '51	F1-A	B	105	Y 73½	81½-83	6.62	7.70	---	**1.4**	**0**	**1.8**	100	- 58	81½	- 70
16		**Roaring Creek Wtr.** Ref. 5¼s, '59	M-N1	---	100	— 99	101 bid	5.20	5.17	---	1.2	0.4	1.6	102	- 87	101	-100
17		**Rob. Treat Htl.(New'k)**2d 6s,7-1-56	Mar.15	---	t100	Y 19½	f20 bid	‡‡	‡‡	---	1.1	0.2	1.3	65	- 3	25	- 18
18		**Roberts & Oake, Inc.,** 1st 6s, '44	M1-N	C1+	•103	Y 55	40-45	13.33	---	---	0.7	0	0.7	99	- 40	52	- 40
19		**Rochester Cent. Pwr.** Deb. A 5s,'53	M-S1	★B	t105	Y 63½	71 bid	7.04	8.60	---	1.0	s355.4	---	95	- 13¼	65	- 71
20	●	**Rochester G. & E.** Gen. D 4½s, '77	M-S1	A1	‡102 ('67)	X	123¼	3.64	✣3.26	---	6.0	0.07	37.0	122½	- 75	---	---
21	●	do Gen. E 5s, '62	M1-S	A1	‡104	X	104⅜	To be Called		325	8.3	0.07	---	110⅝	- 89½	111⅜	-104⅜
22	●	do Gen. H 3¾s, '67	M-S1	A1	107½	X	109 bid	3.43	3.27	---	3.0	0.07	37.0	109	-104	--	--
23	●	do Gen. I 3½s, '67	M-S1	A1	‡108	X	108¼ bid	3.23	3.05	---	1.7	0.07	37.0	110	-108	---	--
23a		do Gen. Mtge. J 3½s, '69	M1-S	A1	‡109	X	107-107½	3.02	2.88	---	8.3	0.07	37.0	---	--	--	--
24		**Roch. & L. Ont. Wtr.** 1stExt.5s,'51	M1-S	B1+	100	X	98 bid	5.10	5.23	---	**1.8**	**0**	---	105⅝	- 82	101½	- 98
25		**Roch. Trans.** Cum.Inc.ANts.4½s,'53	M-S1	---	t100	Y 48½	f54-56	Pd. 2¼%	3-1-39	---	**3.1**	0	**4.4**	--	--	56	- 41
26		do Cum. Inc. B 4½s, '58	M-S1	---	c100	Y 29	f37½-39	◈	◈	---	**1.3**	**3.1**	**4.4**	--	--	38	- 26½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Phila. S. E. **REDEEMABLE PRICES:** b On any income int. date. (Mar. 1) on 30 days notice. c Not redeemable so long as any ser. A bds. are outstg., except thru oper. of S. F. t At any time on 30 days' notice. ‡As a whole only. **PRICES:** †Int. default 4-1-33; princ. 4-1-37. ◈2½% fixed (pay. M1-S1); 1½% on cum. inc. basis (pay. Mar. 1) until 10% princ. amt red.; increasing ½ of 1% thereafter after each 10% red. in princ. up to 3½%. Paid $15.50 3-1-39. ††Under 3rd adj. plan int. is pd. at rate of 4½% to 9-1-41 and at 5% from 3-1-42 to and incl. 9-1-46. Paid 2¼% 3-1-39. ‡‡On inc. basis, cum. to the extent of 2% begin. 1941. Paid 1.15% 3-15-39. ◆Int. pd. out of bal. of net income after paymt. of int. on ser. A bds. Pd. 2¼% 3-1-39. ✣Yield to first call date. f Bonds deal in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.											NL	------	----------	---	('89)	1
2 Rail	8-38 Plan offers each $1,000 bond 10 shrs. of new Common.								------	---	---	NL	------	----------	---	('90)	2
3 Ut. N. G.	[9]1.17	1.81	1.38	1.42	---	------	---	---	12-31-38	0.05	0.23	0.18	†02	Formerly 7s, '37		('27)	3
4 Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.											0	------	----------	---	('89)	4
5 Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.											NL	------	----------	87½	('99)	5
6 Real Est.	---	---	▲¶1.80	E▲¶1.70	---	------	---	---	------	---	---	0	------	----------	---	('38)	6
7 Real Est.	1-10-39, Plan off. ext. of mat. to 12-31-51, with interest varying from 1% to 4%.											Confirmed by court, 4-21-39.			100	('24)	7
8 Real Est.	Formerly 6s.				---	---	------	---	---	8-31-37	0.02	---	---	2	------	Hayden, Stone	100	('26)	8
9 Real Est.	10-18-37 Plon off. each $1,000 bond a new $500 bond with fixed int. of 1% 1st 5 years; 2% next 5 years and 3% last 10 years.																9
10 Paper	---	▲5.50	▲4.15	▲d6.91	---	------	---	---	12-31-38	0.04	0.95	0.62	†2	------	Union Tr. Co.	100	('26)	10
12 Food	---	---	---	---	---	------	---	---	12-31-36	0.03	1.29	1.31	2	------	Chic. Tr. Co.	100	('27)	12
14 Ut. Oper.	[7]1.25	0.80	1.27	0.98	---	12 Mr.	1.26	1.02	3-31-39	0.01	0.20	0.11	2	------	Baker, Young	97¼	('26)	14
16 Wtr. Opr.	---	---	---	---	---	------	---	---	12-31-38	0.01	0.09	0.06	0	------	----------	---	('24)	16
17 Real Est.	Issued in reorg. in exch. for 6s, '43 plus 8 shrs. stk.								8-31-37	0.07	0.08	0.11	0	------	----------	---	('28)	17
18 Food	[7]d2.41	d1.64	d2.22	d5.57	---	------	---	---	10-31-37	0.41	0.97	0.06	2	------	1stUn.Tr.&Sav.	99	('29)	18
19 Ut. Hold.	[5]A1.26	A1.30	A1.30	PA1.25	---	12 Mr.	A1.28	A1.28	NY PA NJ Util.—Assum.				2	------	Mfg. Trust	90	('28)	19
20 Ut. Oper.	3.07	2.87	3.14	2.46	---	12 Mr.	2.98	2.43	3-31-39	1.94	4.50	1.61	2	1 4 5 6 7 b	J. P. Morgan	99½	('28)	20
21 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 3 4 5 a	Chase, H. F.	92¾	('32)	21
22 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First of Bost.	102¾	('37)	22
23 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 3 4 5 6 e	First of Bost.	104	('38)	23
23a Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do		1 2 3 4 5 c	First Boston	105½	('39)	23a
24 Wtr. Opr.	A1.65	A1.51	A1.45	A1.42	---	12 Mr.	A1.48	A1.43	N. Y. Wat. Serv.—Assum.				†02	4 10 11	----------	---	--	24
25 Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1930.											0	------	----------	---	('38)	25
26 Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1933.											0	------	----------	---	('38)	26

SYSTEM: Nos. 1, 4 and 5—Denver & Rio Gr. West. R. R. No. 14—Cent. Pub. Utility. Nos. 19, 20, 21, 22, 23 & 23a—Assoc. G. & E. No. 24—Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. b Also 8, 9, 10, 11, 12 and Trust Funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. e Also 7, 8, 9, 10, 11, 12 and Trust Funds in 4; believed legal in 1. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	•	Rock Isl., Ark. & La. 1st 4½s,'34	M1-S	D1	---	Z	f9¾	÷	†	248	11.0	0	---	101¼	7½	13¼	8
2		Rock Isl.-Frisco Term. 1st 4½s,'57	J-J1	B1+	‡102½	X	78-82	5.48	6.17	---	3.4	0	3.5	100	45	77	71
6		Rocky Mt. Fuel 1st Ext. 1-5s, '53	A1-O	---	---	Z	f16-20	§§	§§	---	†3.1	0	†3.1	†After complete exch.			
12		Rolland Paper Co., Ltd. 1st 4½s,'51	M-N1	B1+	t103	X	102-104	**	4.08	---	1.4	0	2.0	104½	99½	102½	100
13		Rolls-Royce(NowSprfld.Mfg.)7s,'37	M-S1	D1+	---	Z	f½ bid	Dflt. 9-1-31		---	1.2	0	1.6	74	½	2⅜	⅝
14		Ro. Cath. Bish. (Port.) K 4s, '58	A-O1	---	a	— 97	104 bid	3.85	3.71	---	3.8	0	4.8	--	--	105¼	104
15		Ro. Cath. Ch. (Bavaria)S.F.6½s,'46	M1-S	★C	---	Z	f22 bid	◆	◆	---	3.5	0	---	93	17	22	16
16		Ro. Cath. Ch. Welf. S. F. 7s, '46	J1-D	★C	---	Z	f21½ bid	◆	◆	---	3.8	0	---	91	15	21½	16½
17	•	Rome (City) S. F. 6½s, '52	A1-O	★C1+	b100	Y 58	61	10.65	---	1,100	18.3	0	---	94¾	40½	69½	43¼
20		Rome Ry. & Lt. 1st 5s, '46	A1-O	B1	105	X	105 bid	4.76	4.15	---	0.6	0	---	106	84	105	95
21		Roosevelt Htl.(N.Y.) Deb.6s,'44	Apr.16	---	t100	Z	f9-13	‡‡	‡‡	---	1.5	---	1.5	12	2½	16	8
22		Roxy Theatre, Inc. 1st 4s, '57	M-S1	B	t100	Y 57	66-68	5.88	7.20	---	3.4	0	3.4	66	40	72½	64
24		Rueping (F.) Leather Ext. 6s, '40	A1-O	★C1+	105	Y 89	84-86	6.97	---	---	0.6	0	0.6	100	88	91	83
25	•	Ruhr Chemical Corp. S. F. A 6s,'48	A1-O	C1	---	Z	f30 ask	◆	◆	1	1.5	0	---	74½	17	26	26
26	[1]	Ruhr Gas Corp. S. F. A 6½s, '53	A-O1	★C1	---	Z	f30-50	◆	◆	70	2.6	0	---	89¼	13	35	28
27	[1]	Ruhr Housing 1st S. F. 6½s, '58	M-N1	C1	---	Z	f20-25	◆	◆	---	1.5	0	---	89⅞	15	--	—

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exchange. **REDEEMABLE PRICES:** a At any time (begin. 10-1-41) on 30 days' notice at 105 thru 9-30-42, prem. reducing ⅜ths of 1% each yr. elapsed thereafter to 100⅛ thru 9-30-55, thereafter at 100, also for S. F. b As a whole only, except for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Dflt. int. 9-1-33; princ. 3-1-34. §§1% fixed to 4-1-40; 2½% thereafter plus addt'l earned int. up to 5%. 10-1-38 & 4-1-39 coups. pd. at rate of 1% per annum on 4-1-39. **Quoted and payable in Canadian funds only. ‡‡Int. on a cum. income basis. 4-16-39 int. not pd. ◆Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was paid in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
		10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets (in millions of $)	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Rail	7-38 Cttee. plan off. each $1,000 bond, $149 B 4s, $315 Inc. 4½s and $386 5% A Pfd. & $428 Com. of Chic., Rock Island & Pac.												0	-------	Speyer	96½	('27)	1
2	Rail	Guar. by Chic., Rock Isl. & Pac. and St. Louis San Francisco.												0	-------	Speyer	96½	('27)	2
6	Coal	Formerly 5s, '43. Plan became operative on April 1, 1939, by approval of more than 75% of bondholders.												---			---	---	6
12	Paper	▲2.13	▲2.24	▲2.65	▲2.46	---	---	---	---	12-31-38	0.26	1.14	0.20	F	-------	W. C. Pittfield	99½	('36)	12
13	Auto	As of 2-9-39, a third liquidating div. of 8% was pd. Total pay'ts to $141.50 ($50.11 as prin.)												2	-------	Aldred & Co.	98	('22)	13
14	Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	0	-------	Bond & Good.	103½	('38)	14
15	Germany	Last full cash int. pay't 3-1-33				---	------	---	---	No bal. sheet available				F	-------	Howe, Snow, B.	93½	('26)	15
16	Germany	Last full cash int. pay't 6-1-33				---	------	---	---	No bal. sheet available				F	-------	Howe, Snow, B.	98½	('26)	16
17	Italy	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	J. P. Morgan	91	('27)	17
20	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 Ap.	A1.68	A1.79	Georgia Pwr.—Assum.				NL	---11	Spencer Trask	96½	('16)	20
21	Real Est.	Offered to holders of old N. Y. United Hotels, Inc.								12-31-37	0.12	0.25	0.15	0	Unpd. int. of 27% to 4-16-39.			('34)	21
22	Theatre	---	---	▲1.91	▲1.79	---	------	---	---	8-31-38	0.18	0.19	0.17	0	-------	---------	---	('37)	22
24	Misc.	All serial maturities extended to 1940 at 105.								------	---	---	---	2	-------	Union Trust	---	('26)	24
25	Germany	---	---	---	---	Last full cash int.pay.4-1-33				------	---	---	---	F	-------	Dillon, Read	92¼	('28)	25
26	Germany	°1.35	1.85	1.87	1.78	Last full cash int.pay.4-1-33				------	---	---	---	F	-------	Dillon, Read	94	('28)	26
27	Germany	°▲1.02	▲1.00	---	---	---	------	---	---	------	---	---	---	F	-------	Dillon, Read	92	('28)	27

SYSTEM: No. 1—Chic., R. I. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	•	**Rumania (Kingdom)** S. F. 7s, '59	F1-A	★C	---	Z	f18½	†	†	113	62.9	0	---	85	13M	22½	15
2		**Rumford Falls Power** 1st 4s, '45	A-O1	★B1+	105	X	104-106	3.77	2.94	---	0.6	0	2.9	105	73	104	103
3		do Gen. 4½s, '48	M1-N	★B1+	t100½	X	101-102½	4.39	4.16	---	2.0	0.6	2.9	106	55	102	99¼
4		**Russ Bldg. (S. F.)** 1st A 6s, '51	F1-A	C1+	104	Y 76	f84-85½	◆	◆	---	3.1	0	3.2	97	19	84	80
5		**Russek's 5th Ave. Bldg.** 1st 3½s,'51	J-J1	C1+	t100	Y 32½	35 bid	10.00	---	---	1.2	0	1.2	47	25	38	31
7	•	**Rutland Can. R.R.** (stpd.)1st4s,'49	J-J1	D1	N.C.	Z	f7⅜-8⅛	Pd. $6	1-1-38	97	1.1	---	---	10½	3¾	8½	4
8	•	**Rutland R.R.**(unstpd.)Cons.4½s,'41	J-J1	D1	---	Z	f6 bid	Dflt.	1-1-37	17	0.3	0	9.3	94	5¼	8	5¾
9	•	do (stpd.) 1st Cons. 4½s, '41	J-J1	D1	N.C.	Z	f7⅜-8¾	Pd. $6.75	1-1-38	105	3.2	---	9.3	15	4⅞	8½	4¾
10	•	**Saarbruecken (City)** S. F. 6s, '53	J1-J	★C1	---	Z	f19⅜	Pd. $2.40	9-1-36	5	0.7	0	---	92	20⅛	19⅜	19
11		**Saarbruecken Mtge. Bank** A 6s,'47	M1-S	★C1	---	Z	f22 bid	Pd. $2.40	9-1-36	---	0.6	0	---	89	16	23	17
12		do B 6s, '47	A-O1	★C1	---	Z	f22 bid	Pd. $2.40	10-1-36	---	0.7	0	---	86½	16	23	17
13		**Saenger Realty Corp.** 1st 6½s, '45	J1-J	---	t103	—101½	104¼ bid	6.24	5.59	---	0.6	0	---	102	89	104¼	101
14		**Saenger Thea. Corp.** 1st 6½s, '45	J1-J	---	t105	—101	104¼ bid	6.24	5.59	---	1.4	0	---	102½	85	104¼	101
15	x¹	**Safe Harb. Wtr. Pr.** 1stS.F.4½s,'79	J1-D	A1	t104	X	108	4.16	4.09	204	20.7	0	---	110½	87¾	110	108
16	•	**Safeway Strs., Inc.**, S.F. Deb. 4s,'47	J1-D	A	a	X	106¼	3.76	3.08	236	12.5	0	12.5	106¼	99½	107	104⅜
18	•	**Saguenay Pr. Co.** 1st S.F. A 4¼s,'66	A1-O	A	t105	X	106⅝	3.98	3.84	438	25.0	0	32.7	106	97	107¼	105¼
19		do 1st S. F. B. 4¼s, '66	A1-O	A	t105	X	105½-107	**	3.83	---	5.0	0	32.7	105	96	106⅜	104
20		Sahara Coal Co. Cum. Inc. 5s, '40	M1-N	---	100	Z	f10 bid	‡‡	‡‡	---	0.8	1.5	4.8	14	5	12	10
22		**St. Charles Hotel** 1st 6½s, '45	M1-N	D1+	---	Z	f6 bid	Dflt.	11-1-32	---	2.2	0	3.7	50½	4	8	5
23		**St. Clair County G. & E.** 1st 5s,'59	M1-S	A	N.C.	X	117 bid	4.27	3.78	---	1.2	0	---	115½	80	117	112½
24		**St. Clair,M.& St. L.Belt.R.R.** 4s,'51	J1-J	B1	105	X	82 bid	4.88	6.20	---	0.6	0	---	98	37	83	79
25		**St. Clair Term. R.R.** Gen. 5s, '50	M1-S	A1+	N.C.	X	114 bid	4.39	3.43	---	1.1	0	1.1	125	85	115	106
26		**St. Johnsburg & L. C. R. R.** 5s,'44	M1-S	C1	N.C.	Y 32½	35-37	13.51	---	---	1.3	0	---	86	20	35	23
27	•	**St. Joseph & Grand Isl.** 1st 4s, '47	J1-J	A1	N.C.	X	107⅝ bid	3.71	2.90	7	4.0	0	3.8	112⅞	61	107½	106½

MARKETS: •N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 103½; for S. F. at 100¾. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** †6-38 offered payment of 8-1-35 coupons at 53% of face value; 2-1-36 at 57%; 8-1-36 at 55%; and 2-1-37 at 65%. **Quoted and pay. in Canadian funds only. ◆On income basis 2-1-40. Paid 3% 2-1-39. ‡‡Int. payable only after pay't of interest and S. F. on O'Gara Coal 1st 5s, '55. No int. pd. to 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
1	Rumania	No arrangements made as yet for payment of int. on dollar tranche due aft. 2-1-37.												F	------	Blair	28	('29)	1
2	Ut. Oper.	---	---	---	---	---	------	---	---	Cont. by Oxford Paper				0	------	----------	---	('05)	2
3	Ut. Oper.	---	---	---	---	---	------	---	---	Oxford Paper—Contr.				2	------	Lee, Higginson	98½	('28)	3
4	Real Est.	1.19	1.00	1.08	1.12	---	------	---	---	12-31-38	0.23	0.24	0.16	2	------	E. H. Rollins	98½	('26)	4
5	Real Est.	Issued in reorganization in exchange for old 6s, '44.								2-25-39	0.12	0.96	0.34	0	------	----------	---	('37)	5
7	Rail	A0.58	A0.41	Ad0.003	Ad1.19	Ad0.38	12 Ap.	Ad0.74	Ad0.66	Rutland R. R.—Assum.				See Note under iss. 9 this page					7
8	Rail	0.58	0.41	d0.003	d1.19	d0.38	12 Ap.	d0.74	d0.66	3-31-39	0.43	0.89	1.45	0	Receivers appointed 5-5-38			('91)	8
9	Rail	Co pays int. from 1-1-37 to 1-1-41 at minimum rate of 80%.								Unpd. int. is cumulative.				---	------	----------	---	---	9
10	Saar	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Guiness, Mahon	95	('27)	10
11	Saar	▲1.12	▲1.16	▲1.12	---	---	------	---	---	------	---	---	---	F	------	Ames, Emer.	97¾	('27)	11
12	Saar	do	do	do	do	do	do	do	do	------	---	---	---	F	------	Ames, Emer.	95	('27)	12
13	Real Est.	Issued in reorg. in exch. for old 6½s, '41.								Saenger Thea.—Guar.				†2	------	----------	---	('35)	13
14	Theatre	Called $55,000 at 105, 4-1-39, at Chemical Bank & Trust, New York.												†2	------	----------	---	('35)	14
15	Ut. Oper.	G3.32	G3.35	G3.40	G3.32	---	12 Mr.	G3.41	G3.42	Cons. Gas El. Balt.—Guar.				2	---11	Aldred	96½	('31)	15
16	Ret. Tr.	---	---	9.49	7.32	Called $827,000, 6-1-39.				12-31-38	11.67	45.73	10.23	0	---4--	Merrill, Lynch	99½	('37)	16
18	Ut. Oper.	41.61	1.46	1.92	1.78	---	3 Mr.	1.65	1.82	12-31-38	1.32	1.83	1.28	F	------	Mellon Secur.	100	('36)	18
19	Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Duke Price Pwr.				F	------	Mellon Secur.	100	('36)	19
20	Coal	4▲1.70	▲d2.77	▲d1.81	---	---	------	---	---	3-31-38	0.03	0.58	1.19	0	20% accumulations to 5-1-39.				20
22	Real Est.	5d0.29	d0.27	d0.47	---	---	------	---	---	3-31-38	0.00	0.02	0.12	2	------	F. J. Lisman	100	('25)	22
23	Ut. Oper.	A1.51	A1.30	A1.38	EA1.28	---	------	---	---	Ill. Pwr. & Lt.—Assum.				NL	------	Spencer Trask	93½	('09)	23
24	Rail	---	---	---	---	---	Cont. by 9 Trunk Line R. R. Cos.							0	------	----------	---	('01)	24
25	R. R. Ter.	Operated under lease by Union R. R. (Pa.).								U. S. Steel—Guar.				0	------	----------	---	---	25
26	Rail	G1.12	G0.78	G1.03	G0.31	G0.95	12 Ap.	G0.66	G0.52	Boston & Maine—Guar.				0	------	----------	---	('94)	26
27	Rail	Int. provided for under terms of lease to Union Pac. R. R.					------	---	---	---	---	---	---	NL	---4--	----------	---	('97)	27

SYSTEM: No. 15—Cons. G. E. Lt. & P. of Balt. No. 26—Boston & Maine. No. 27—Union Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						— In millions of $ —						
1		St. Jos.Ry.,L.,H.&Pr.1stMtg.4½s,'47	J-D1	B1+	b	X	104 bid	4.33	3.94	---	5.6	0	7.8	104½	99	104¼	101¾
3		do Serial 3-4½s, to '43	J1-J	----	t102	Y—	101 bid	††	††	---	0.6	5.6	7.8	—	—	—	—
4		St. Joseph Stockyards 1st 5s, '40	F-A1	---	100	---	100 bid	Called 8-1-39		---	0.6	0	---	105¼	75	103½	100
5		St. Joseph(Mo.)Water Gen. A 4s,'66	A1-O	A1	t105	X	106½ bid	3.76	3.62	---	2.6	0	2.6	107	101	107	105½
6	●	St. Lawrence & Adir. Ry. 1st 5s,'96	J-J1	B1	N.C.	Y 57½	60-85	5.88	5.91	---	0.8	0	---	103⅞	64	—	—
7	●	do 2nd 6s, '96	A-O1	B	---	Y 57½	84⅞ ask	7.08	7.09	---	0.4	0.8	---	104½	52½	—	—
8		[5]St. Louis Car Co. 1st Ext. 6s, '45	M-N1	★B	103	Y 70½	70 bid	8.57	---	---	1.1	0	1.1	97½	9	77	70
9		St. Louis County Gas 1st A 5s,'51	A1-O	A1	105	X	107½ bid	4.65	4.20	---	1.5	0	1.5	111	90	107½	105½
11	●	St. L. Iron Mt. & So. Ry. 1st 4s,'33	M1-N	B	---	Z	f59	††	††	538	17.9	0	---	100¼	35	65⅛	52
12	●	do C/D 1st 4s, '33	M1-N	----	---	Z	f40-64	††	††	32	16.6	—	---	88¼	46⅝	64	51⅞
13	●	St. L., Peoria & Northw. 1st 5s, '48	J-J1	D1+	---	Z	f13⅝	Dflt. 7-1-35		101	10.0	0	---	108⅞	12	17½	12½
14		St. L. P. O. 1stCum.Inc.2-5½s,6-1-57	---	---	c100	Z	f21 bid	§§	§§	---	0.6	0	0.7	29	23½	21½	20
15		St. Louis Props. 1st Inc. 6s, '54	A1-O	C1	102	Z	f64 bid	◆	◆	---	0.6	0	0.6	98	15	70	60
16	●	St. L., Rocky Mt. & Pac. 1st 5s,'55	J-J1	B	N.C.	Y 60	56	8.92	---	59	2.3	0	2.3	86	30¼	62½	52½
17	●	St. Louis San Fran. P. L. A 4s,'50	J-J1	D1+	---	Z	f8⅛	Dflt. 1-1-33		1,607	61.0	32.3	289.1	92⅞	7¼	14	7½
18	●	do C/D P. L. "A" 4s, '50	J-J1	----	---	Z	f8	---	---	656	31.3	--	289.1	33½	7	13¾	7⅛
19	●	do P. L. "B" 5s, '50	J-J1	D1+	---	Z	f8¾	Dflt. 1-1-33		659	15.0	32.3	289.1	104¼	7¾	14½	7½
20	●	do C/D P. L. "B" 5s, '50	J-J1	----	---	Z	f8	---	---	226	10.6	--	289.1	33½	7	14	7⅛
21	●	do Cons. A 4½s, '78	M1-S	D1	---	Z	f8	Dflt. 3-1-33		2,503	69.5	150.1	289.1	95¾	6	14	7⅝
22	●	do C/D 4½s, '78	M1-S	----	---	Z	f8	---	---	831	40.4	--	289.1	30¼	5⅝	13¼	7⅛
24		do Eq. BB 4½s, to '41	F15-A	B1+	N.C.	X	---	---	4.50	---	1.6	0	289.1	—	—	—	—
25		do Eq. CC 4s, to '43	M15-N	B1+	N.C.	X	---	---	4.00	---	2.0	0	289.1	—	—	—	—
26		do Eq. DD 4½s, to '45	A1-O	B1+	N.C.	X	---	---	4.50	---	3.8	0	289.1	—	—	—	—
27	●	St. Louis Southw. 1st 4s (Ctfs.), '89	M-N1	B	N.C.	Y 55	f6½	5-1-39 int. pd.		417	20.0	0	77.5	100	38	65	54½
28	●	do 2d Mtge. Inc.4% Ctfs. 11-1-'89	J-J	D1+	---	Z	f26⅛-32	Pd. 2% 7-1-35		45	3.0	20.0	77.5	84⅞	20	35¼	26
29	●	do Gen. & Ref. A 5s, '90	J-J1	D1	---	Z	f10¼	Dflt. 1-1-36		261	9.3	49.6	77.5	58½	9	15¾	8⅞
30	●	do 1st Term. & Unif. 5s, '52	J1-J	D1+	---	Z	f16⅞	Dflt. 1-1-36		256	8.1	23.0	77.5	103	13	23⅞	16

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]St. Louis S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at*102½; for S. F. at 100. c At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Princ. dflt. 5-1-33; interest continued. ◆Payable at full rate of 6% when outstg. amt. is red. to $400,000. Pd. 2% 4-1-39. Unpd. int. amt. to 23% on same date. ‡‡Pays 3% on 1939-40 maturities; 3½% on '41; 4% on '42, and 4½% on '43 maturity. §§2% fixed (pay. Jan. 1). 3½% on cum. income basis (pay. July 1). Paid 2%, 1-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	[6]1.68	1.74	1.59	1.52	---	------	---	---	9-30-38	0.18	0.82	0.64	0	[4] 10 11	First Boston	99½	('37	1
3 Ut Oper.	Principal amount due $160,000 each Jan. 1. to 1943.												0	---- 11	First Boston	---	('37)	3
4 Food	Entire issue called at First Nat'l Bk. of Chic. Bds. may be pres. after 7-1-39 and rec.												100	& int. to 8-1-39.			('30)	4
5 Wtr. Opr.	1.95	2.43	2.44	E2.40	---	12 Mr.	2.42	2.44	12-31-38	0.07	0.12	0.08	0	- 4 10 11 a	W. C. Langley	102	('36)	5
6 Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 Ap.	G0.74	G0.71	N. Y. Cent.—Guar. Int.				NL	------	----------	---	('96)	6
7 Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Guar. Int.				NL	------	----------	---	('96)	7
8 Eq. R. R.	---	1.52	1.90	--	---	------	---	---	10-31-37	0.25	1.50	0.87	2	------	Smith&Moore	100	('25)	8
9 Ut. M. G.	6.38	6.32	6.51	5.84	---	------	---	---	12-31-38	0.10	0.59	0.49	NL	---- 11	Harris,Forbes	100	('12)	9
11 Rail	A0.71	A0.62	A0.58	A0.30	A0.30	12 Ap.	A0.45	A0.33	Missouri Pac.—Assum.				NL	------	----------	---	('03)	11
12 Rail	11-38 I.C.C. plan offers 99.3% 1st B 4s & 0.7% in cash.													------	----------	---	---	12
13 Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0	------	Kuhn, Loeb	103	('13)	13
14 Real Est.	Issued under reorg. in 1937 in exchange for like amount old co.'s 1st 5½s to '38.												0	Total unpd. int. of 5.54% to 12-31-38.				14
15 Real Est.	[2]▲0.85	▲0.79	---	---	---	------	---	---	------	---	---	---	0	------	Company	---	('34)	15
16 Min.&Met.	▲1.39	▲2.50	▲1.87	▲0.94	---	------	---	---	12-31-38	0.61	0.84	0.15	NL	------	Fisk&Robins'n	---	('05)	16
17 Rail	As of April 4, 1939, two reorg. plans (modified management plan in '37 and recap.												NL	------	Company	---	('15)	17
18 Rail	plan by 3 bondholders' groups in '38) had been filed with I. C. C.												--	------	----------	---	---	18
19 Rail	0.57	0.40	0.38	0.10	---	12 Mr.	0.25	0.14	2-28-39	7.19	13.98	138.52	NL	------	Company	90	('15)	19
20 Rail	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	20
21 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Speyer & Co.	97	('28)	21
22 Rail	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	22
24 R. R. Eq.	In accordance with the above plans the Equipment BB 4½s, CC 4s and DD 4½s												0	------	Speyer & Co.	98⅝	('26)	24
25 R. R. Eq.	were to remain undisturbed.												0	------	Blair	4.15	('28)	25
26 R. R. Eq.	0.57	0.40	0.38	0.10	0.13	12 Ap.	0.23	0.14	3-31-39	7.53	14.30	140.12	0	Receivers apptd. 12-28-23.				26
27 Rail	0.77	0.98	0.71	0.69	0.71	12 Ap.	0.58	0.77	3-31-39	3.17	6.41	16.23	NL	------	----------	---	('91)	27
28 Rail	Up to Feb. 5, 1938, five plans had been filed. On Feb. 5, 1938, an I. C. C. finance												NL	------	----------	---	('91)	28
29 Rail	examiner recomd'd disapproval of all five plans and off. a sub'tute plan of his own.												0	------	Company	---	('32)	29
30 Rail													NL	------	Wm.Salomon	90½	('12)	30

SYSTEM: Nos. 1 and 2—Cities Service. Nos. 6 and 7—N. Y. Central. No. 9—No. Amer. Co. No. 11—Mo. Pacific R. R. No. 13—Chic. & No. West. Ry. **Legal:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		St. L., Sprg. & Peor. 1st&Ref.5s,'39	J-D1	★B1	105	Y 98	100-100⅜	4.98	4.08	---	2.8	0	---	100¼	32	100¼	99
6	•	St. Paul & Duluth R. R. 1st 4s, '68	J1-D	A1	N.C.	X	85 bid	4.71	4.97	3	1.0	0	---	109½	70	87⅛	87
7	•	St. Paul, East. Gr. Tr. Ry. 4½s,'47	J1-J	D1+	---	Z	f4-5	Dflt. 7-1-35		10	1.1	0	---	99⅛	5⅝	6¾	3½
8		St. Paul Gas Lt. Gen. (1st) 5s, '44	M1-S	A1	N.C.	X	115¼ bid	4.34	1.80	---	5.0	0	---	116	95	115¾	112
10	•	St. P. & Kans. City S. L. 1st4½s,'41	F1-A	D1+	---	Z	f5½	Dflt. 8-1-33		211	10.0	0	---	99⅞	6	9	3¾
12	•	St. P., M. & Man. Pac. Ext. 4s, '40	J-J1	A1	N.C.	X	99½ ask	†3.89	†1.34	111	28.4	10.2	---	107¾	68	98¼	96
14	•	St. Paul Un. Depot 1st & Ref. 5s,'72	J1-J	A1+	110 ('42)	X	116½	4.29	✣2.10	175	14.9	0.3	15.1	124⅜	87	118	114½
15		St. Paul Union Stk. Yds. 1st 5s, '46	A-O1	A1	103	X	104½ bid	4.78	4.27	---	1.3	0	1.3	105¼	96	105	101¼
19		Salmon River Pwr. 1st 5s, '52	F-A1	A1	110	X	110 bid	4.55	4.01	---	2.4	0	---	115	95	112	110
23		Salt Riv. Val. Wtr. Users 6s to '43	F-A1	---	N.C.	X	---	---	3.05	---	2.3	0	15.9	—	—	—	—
26		do (Mormon Flat Dev.) 6s, to'47	F1-A	---	N.C.	X	---	---	4.10	---	1.6	0	15.9	--	--	--	--
27		Saltex Looms, Inc. 1st 6s, '54	A1-O	★C	t100	Y 36	20-25	24.00	---	---	1.1	0	---	85	30	47	20
29	•	Salvador El. (Rep.) C/D A 8s, '48	J-J1	★D1+	---	Z	f19¾-20½	---	---	44	2.2	--	---	70½	13	21½	14½
30		do 1st S. F. C 7s, '57	J-J1	★D1+	---	Z	f11 bid	Dflt. 7-1-32		---	0.5	0	---	86	5	11½	8
31		do C/D "C" 7s, '57	J-J1	---	---	Z	f10¼-11	---	---	---	8.0	—	---	39	7½	11¼	7½

MARKETS: •N. Y. S. E. ¹•N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Figured at fixed rate of $4.8484 per £. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Trac.	—	—	—	—	—	———	—	—	Ill. Term. R. R.—Assum.			NL	-----	N. W. Halsey	100	('10)	1
6 Rail	A1.31	A1.13	A1.01	A0.70	A0.80	12 Ap.	A0.83	A0.75	No. Pac. Ry.—Assum.			0	-2--6	----------	---	('98)	6
7 Rail	A0.66	A0.42	A0.11	A0.08	A0.21	12 Ap.	Ad0.003	A0.15	Chic. & N. W.—Assum.			NL	-----	Kuhn, Loeb	---	('13)	7
8 Ut. Oper.	2.40	1.89	2.93	2.33	---	12 Mr.	2.67	2.41	Nor. States Pr.—Acquir.			0	----10	----------	---	('94)	8
0 Rail	7-38 Cttee. plan off. each $1,000 bd., $81 "B" 4s, $123 Inc. 4½s & $212 5% "A" Pfd. & $848 Com. of Chic., R. I. & Pac.														93½	('11)	10
2 Rail	A1.35	A1.56	A1.63	A1.19	A1.39	12 Ap.	A1.50	A1.29	Great Northern—Assum.			0	-2⁴-67	Clark, Dodge	---	('05)	12
4 R. R. Ter.	---	---	---	---	---	------	---	---	Guar. by 9 R. R. Cos.			0	1--⁴-6	J. P. Morgan	94½	('23)	14
5 Food	---	---	▲7.18	▲6.43	---	------	---	---	12-31-38	0.23	0.36	0.26	2 ------	R. C. Wight	100	('16)	15
9 Ut. Oper.	⁸G1.78	G1.88	G1.70	G1.79	---	12 Mr.	G1.68	G1.84	Niagara Lock—Guar.			NL	2 4 6 11 a	Wm Salomon	91	('12)	19
3 Wtr. Opr.	Mutual Company not operated at a profit.								12-31-37	0.34	1.21	1.11	0 ------	Anglo Lou. P.	100	('23)	23
6 Wtr. Opr.	Mutual Company not operated at a profit.								do	do	do	do	0 ------	Banks, Hutley	99	('23)	26
7 Textile	As of 3-1-39, Sinking Fund payment was suspended.								Cont. by Sid. Blum'thal.				2 ------	----------	---	('29)	27
9 Salvador	3-25-36 plan provided for 5½% interest. 12-37 Announced moratorium.												F ------	----------	---	---	29
0 Salvador	No interest being paid. Early settlement anticipated.												F ------	F. J. Lisman	100	('23)	30
1 Salvador	3-25-36 plan provided for 3½% interest. 12-37 Announced moratorium.												F ------	----------	---	—	31

SYSTEM: No. 1—Illinois Traction. No. 7—Chic. & No. West. No. 8—Standard G. & E. No. 10—Chic., Rock Isl. & Pacific Ry. No. 12—Great North. Ry. No. 15—United Stockyards. No. 19—Niagara-Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		San Angelo Tel. 1st A 5s, '58	F1-A	A	102	X	102¼ bid	4.89	4.81	---	0.7	0	0.7	104	50	104	101
3	●	San Ant. & Aransas Pass 1st 4s, '43	J1-J	B1	N.C.	Y 65	50	8.00	---	328	13.4	0	---	103¾	44	68½	49
5		San Anton. Milam Bldg. 1st 3-5s, '46	J1-J	★C1	100	Y 63	f72 bid	◈	◈	---	1.0	0	1.0	73	47	74	65
7	●	San Ant. Pub. Serv. 1st Mtge. 4s, '63	A1-O	A	g	X	106½	3.76	3.59	108	16.5	0	18.8	103⅝	98¾	107½	105
8		do Serial Notes 4% to '48	A15-O	B1+	h	X	---	---	3.95	---	2.3	16.5	18.8	--	--	--	--
9	●	San Diego Cons. G. & E. 1st 4s, '65	M1-N	A1	*t107½	X	108⅛	3.70	3.52	167	15.5	0	15.5	111¼	103⅞	112¼	108
10		San Diego County Water A 6s, '62	M-S1	★B1	105	X	105 bid	5.71	5.61	---	0.8	0	0.8	107	50	106	104
11		S.Diego El.C. N-Cum.Inc.5s, 10-1-51	J-D	---	100	Z	f19-21 6-1-39 int. not pd.			---	0.8	0	---	27	13	20	19
13		San Fran. & San Joaq.Val. 1st 5s, '40	A-O1	A1	a110	X	105-105½	4.74	0.58	---	5.5	0	---	114¼	97	106½	104
20		[1]San Joaq.L.& P. Corp. Unif. 6s, '52	M1-S	A1	N.C.	X	136-137	4.38	2.57	31	9.2	0	---	132	88	137⅜	134
21		San Jose Water Wks. "A" 3¾s, '61	J-D1	A1	*105	X	106¾ bid	3.51	3.32	---	3.0	0	3.1	106	99	106¾	104
25	●	San Paulo (State) Ext. S. F. 6s, '68	J-J1	★D1	b	Z	f9 Pd. $10.50		7-1-37	668	14.7	0	---	81	5⅝	14¼	6
26	●	do Coff. R. Ln. S. F. 7s, '40	A-O1	★D1+	---	Z	f21⅝ Dflt.		10-1-38	1,983	18.0	0	---	98	14⅛	32	17
27	●	do Ext. S. F. 7s, '56	M-S1	★D1	c	Z	f97⅞ Pd. $12.25		9-1-37	281	6.8	0	---	93½	6¼	15	7
28	●	do Ext. S. F. 8s, '36	J1-J	★D1	e105	Z	f131½ ◆		◆	88	4.6	0	---	102¼	8⅜	18	11
29	●	do Ext. Sec. S. F. 8s, '50	J1-J	★D1	e105	Z	f104¼ Pd. $14		7-1-37	789	14.7	0	---	101	6¾	15⅝	7

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [16]San Fran. S. E. [18]Los Ang. S. E. **REDEEMABLE PRICES:** a For F. only. b As a whole only, beginning July, 1938, at 102; for S. F. at 100. c As a whole only, at 102; for S. F. at 100. e As a whole only except for S. F. g At any time on 30 days' notice at 105; in part for S. F. at 101 begin. 10-1-48. h At any time on 30 days' notice as follows: 104 for notes mat. in '39 thru '43; 102 for '44; 101 for '45 & 100½ for '46 thru '48. t At any time on 30 days' notice. u At any time on 40 days' notice. N.C.—Not Callable. **PRICES:** ◆Princ. dflt. 1-1-36. Paid $14 7-1-37. ◈3% cum. to extent earned, with addtl. 2% non-cum payable annually. Will pay 1½% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Tel.	3.43	3.40	4.28	4.48	---	-----	---	---	12-31-38	0.04	0.11	0.06	2	-------	R. F. DeVoe	100	('28)	1
2	Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Ap.	G0.69	G0.95	Southern Pac.—Guar.				0	---11 12	Held'b., Ikelp.	---	('93)	2
6	Real Est.	---	§2.53	---	---	---	-----	---	---	12-31-36	0.04	0.04	0.02	0	-------	---------	---	('36)	6
7	Ut. Oper.	1.84	1.83	1.83	1.87	---	12 Mr.	1.78	1.97	12-31-38	0.73	1.69	1.09	0	---4--	Mellon Sec.	99	('38)	7
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Mellon Sec.	100	('38)	8
9	Ut. Oper.	2.79	3.01	3.04	3.20	---	12 Ap.	2.92	3.20	12-31-38	0.43	1.56	1.71	†02	1 2 3 4 5 f	First Boston	101	(35)	9
10	Wtr. Opr.	¶2.33	§3.15	¶2.22	¶2.97	---	-----	---	---	12-31-38	0.01	0.05	0.07	2	-------	Blyth, Witter	95	('22)	10
11	Real Est.	Issued in reorg. in exch. for El. Cortez Apt. Hotel 6½s. to '42.												0	-------	---------	---	('36)	11
12	Rail	2.34	1.77	1.58	1.62	1.73	12 Ap.	1.02	1.84	Now Atch., T. & S. F.				0	2 4 5 6 7 g	---------	---	('96)	12
20	Ut. Oper.	A2.44	A2.58	A3.00	A2.90	---	12 Mr.	A2.97	A2.91	Pacific G. & El.—Assum.				2	-4 6 11 h	Cyrus Peirce	99½	('22)	20
21	Wtr. Opr.	¶2.58	3.10	2.52	2.22	---	-----	---	---	12-31-38	0.03	0.12	0.13	0	-4 10 11 a	Chandler&Co.	103	('36)	21
25	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	94½	('28)	25
26	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	96	('30)	26
27	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	96½	('26)	27
28	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	97½	('21)	28
29	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	99½	('25)	29

SYSTEM: No. 3—South. Pacific Co. No. 7—United Light & Power. No. 9—Standard G. & E. No. 18—Atch., Top. & S. F. No. 20—Pacific G. & E. No. 21—Gen. Wtr. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4, believed legal in 6. f Also 6, 7, 8, 9. 11. 12 & Trust funds in 4. g Also 9, 11, 12. h Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Santa Barbara Tel. 1st C 3½s, '66	J1-J	A	*107½	X	105½ bid	3.32	3.20	---	1.4	0	1.4	105	98	106	103
3		Santa Catharina (State) S.F. 8s, '47	F1-A	★D	‡110	Z	f10¾-11¾	Pd. $13	8-1-37	---	3.4	0	---	29	3	12½	10
5		Santa Fe (City of) Ext. Sec. S.F. 7s, '45	A1-O	★C1+	---	Z	f78 bid	Dflt. 10-1-32		---	1.7	0	---	94	13	78	65
6	1	do (stpd.) 4-7s, '45	A1-O	★C1+	---	Z	f48-56	†	†	30	---	---	---	81¾	43½	52	47
7		Santa Fe (Prov.) Pub. Cr. S.F. 7s, '42	M-S1	★C1+	---	Z	f69-71	Dflt. 9-1-32		---	7.1	0	---	100	12	83½	65
8		do (Stpd.) 4-7s, '42	M-S1	★C1+	---	Z	f69¼-70	◈	◈	---	---	---	---	---	---	69¼	60
9	●	Santa Fe, Pres. & Phoenix 1st 5s, '42	M-S1	A1	N.C.	X	109½ bid	4.57	1.81	40	4.9	0	---	115¼	80	110⅛	109
10		Santander (Dept. of) Ext. S.F.A 7s, '48	A-O1	★D1	---	Z	f20-21	Pd. $28	4-1-32	---	1.8	0	---	79	5	20	15½
11	1	Santiago (City) Ext. S. F. 7s, '49	J2-J	★D1+	---	Z	f10¾	Dflt. 1-2-32		66	2.7	0	---	99	2¾	14½	8¾
12	1	do Ext. S. F. 7s, '61	M1-N	★D1+	---	Z	f10½-14½	Dflt. 11-1-31		33	1.9	0	---	97	3½	14¼	8¾
13		Sao Paulo (City) Ext. S. F. 6s, '43	M-N1	★D	100	Z	f8½-9½	Pd. $9.75	11-1-37	---	5.4	0	---	83½	5	9¾	5¼
14	●	do Ext. S. F. 6½s, '57	M15-N	★D	b	Z	f9-9⅞	Pd. $10.56	5-15-37	373	5.6	0	---	84	5⅝	14¾	6⅜
15	●	do Ext. 8s, Mar. 1, '52	M1-N1	★D	N.C.	Z	f10	Pd. $13	11-1-37	115	3.2	0	---	107	6¾	14½	6⅝
16		Sara. Vict. Mills 1st 6½s (w.w.), '43	J-J1	C1+	103	Y 78	65 bid	10.00	---	---	0.6	0	0.6	96	10	82	65
18		Savannah Elec. 1st Cons. 5s, '52	J1-J	B1+	110	X	110½ bid	4.52	3.92	---	1.9	0	---	111½	65	111½	109
19		Savannah Elec. & Pwr. D 4s, '47	JAJ1-O	B1+	t100	X	102 bid	3.92	3.70	---	1.0	1.9	7.3	104½	47	102	99
20		do 1st F 5s, '55	M-S1	B1+	*t105	X	106½ bid	4.69	4.42	---	4.5	1.9	7.3	106½	99½	107½	106
23		Savoy Hotel Co. (Det.) 1st 6s, to '41	J1-J1	★D1	---	Z	f10½-11½	P. & I.	dflt. 1-1-30		1.4	0	---	---	---	---	---
24		Savoy Plaza, Inc. 2nd Inc. 3-6s, '56	Oct.1	C	t100	Z	f27¼-28	◆	◆	---	7.0	2.8	9.8	67½	20	35½	26
27	1	Saxon Pub. Wks. Gtd. 6% Nts., '37	J-J15	★C1	---	Z	f22 bid	‡‡	◆◆	39	1.2	8.4	---	72½	22	27	20¼
28		do Gen. & Ref. 6½s, '51	M1-N	★C1	---	Z	f22-24	‡‡	‡‡	---	4.3	4.1	---	97⅜	13	23	15½
29		do S. F. 7s, '45	F1-A	★C1	---	Z	f23-25	‡‡	‡‡	---	4.1	0	---	100¾	15	23	16

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 2Boston S. E. 10N. Y. R. E. Exch. **REDEEMABLE PRICES:** bAs whole only, at 102½; for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †4% payable t April 1, 1939, on stamped bonds. Pd. 4-1-39 int. ‡‡Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '3 to Dec., '36, was pd. in 3% 10-Year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registratio statement covering new issue 50-Yr. Funding Bonds. ◆Pays 3% cum. until 1st mtge. red. to $2,000,000; thereafter 3% cum. 1% non-cum until retirement of 1st mtge.; thereafter at 6% (4% cum., 2% non-cum.). 10-1-38 int. not pd. ◆◆Princ. dflt. 7-15-37. No offer made ◈4% payable to 3-1-39. Paid 3-1-39 int. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Tel.	▲1.95	▲1.66	▲2.18	▲2.02	---	------	---	---	12-31-38	0.05	0.17	0.07	0	-------	Blyth & Co.	102½	('36)	1
3 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Halsey, Stuart	101	('22)	3
5 Argentina	No payments on unstamped bonds since 4-1-32.												F	-------	Blair & Co.	94½	('27)	5
6 Argentina	10-1-32 to 4-1-34 coupons paid in scrip due 1938, redeemed in 1938.								Formerly 7s.				--	-------	----------	---	----	6
7 Argentina	No payments on unstamped bonds since 8-1-32.								-----	---	---	---	F	-------	White, Weld	96	('25)	7
8 Chile	11% added to principal for 9-1-32 to 3-1-34 coupons.								-----	---	---	---	F	-------	----------	---	---	8
9 Rail	-	---	-----	---	---				A., T. & S. F.—Controls.				0	--[4]7 11	----------	---	('92)	9
10 Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F	-------	Redmond & Co.	94	('28)	10
11 Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	-------	Hallgarten	100¼	('28)	11
12 Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	-------	Hallgarten	96½	('30)	12
13 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Imbrie	95½	('19)	13
14 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	First National	98	('27)	14
15 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Imbrie	100	('22)	15
16 Textiles	[1]1.21	1.86	1.73	---	---	-----	---	---	12-31-38	0.01	0.70	0.17	2	-------	Caldwell & Co.	99	('28)	16
18 Ut. Oper.	[2]A1.80	A1.87	A1.93	A1.98	---	12 Ap.	A1.95	A2.03	Sav Elec Pwr.—Assum				NL	--- 11	----------	---	('02)	18
19 Ut. Oper.	[1]1.80	1.87	1.93	1.98	---	12 Ap.	1.95	2.03	3-31-39	0.26	0.62	0.23	0	2 6 9 11 12	Rutter & Co.	100	('31)	19
20 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	Stone & Web.	100	('35)	20
23 Real Est.	As of 5-4-37, about 99% of outstg. bds. had been deposited with Protective C'ttee.												2	-------	Security Tr.	100	('26)	23
24 Real Est.	---	---	§¶2.88	E§¶0.25	---	-----	---	---	1-31-39	0.37	0.47	0.19	0	6% accums. to 10-1-38			('36)	24
27 Germany	1-14-39 Off. (1) ext. to '42 at 2% cash, (2) pay't in blocked marks or (3) Conv. into upon dollar claim at 4% under exch. restr.																	27
28 Germany	[3]A1.85	▲2.83	▲2.63	---	Last cash int. pay. 5-1-33				Gtd. by Free St. of Saxony				F	-------	National City	91½	('26)	28
29 Germany	do	do	do	do	Last cash int. pay. 2-1-33				do	do	do	do	F	-------	National City	92	('25)	29

SYSTEM: No. 9—Atchison, Topeka & Santa Fe Ry. Nos. 18, 19 and 20—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
1.	●	**Saxon State Mtge.** Gtd.S.F. 6½s,'46	J-D1	★C1	—	Z	f24 bid	†	†	7	0.9	0	—	97	20	25	22
2.	●	do Guar. S. F. 7s, '45	J-D1	★C1	—	Z	f24 bid	†	†	16	0.5	0	—	100	19½	25½	20
3.		**Sayre & Fisher Brick** 1st 6s, '47	J1-J	★D1	—	Z	f6½-7½	Dflt. 7-1-32		---	2.7	0	2.7	40	3	11	5
4.		**Schenectady (NY) Ry.** 1st A 5s,'46	M1-S	D1+	—	Z	f9½-11	Dflt. 9-1-30		---	2.7	0	2.7	47	1	9½	2
5		**Schoenst't (H.) & Sons** 1stExt.6s,'50	J-D5	—	b	— 63½	79½ bid	7.55	---	---	2.1	—	—	71½	50	79½	61
6	●	**Schulco** Gtd. S. F. A 6½s, '48	J-J1	D1+	—	Z	f20-28	Dflt. 7-1-36		36	0.3	3		80	14⅛	20	15
7	●	do (Stpd.) A 6½s, '46	J-J1	---	---	Z	f20	---	---	81	1.8	3.5	9.2	66	12	20	15
8	●	do Guar. S. F. B 6½s, '46	A-O1	D1+	—	Z	f30 bid	Dflt. 10-1-36		34	0.4	4.0	9.2	95	24	30	25
9	●	do (Stpd.) B 6½s, '46	A-O1	---	---	Z	f30-31½	---	---	65	1.2	4.0	9.2	66	24	32½	25
10	x¹	**Schulte R. H.** Cum.Inc.Deb.6s,6-1-51	Sept.1	★C1	t100	Z	f21-24	Pd. 1½% 9-1-38		27	2.9	0	3.2	47	21¾	31½	22
11		**Schulze Baking Co.** 1st 6s, '45	M-S1	B	105	Y 81	96¼-97	6.19	6.60	---	2.3	0	2.3	94	13	99¾	82
12	●	**Scioto Valley & N. Eng.** 1st 4s, '89	M-N1	A1+	N.C.	X	119⅛ bid	3.36	3.23	4	5.0	0	—	122⅛	70	119⅜	116½
13		**Scioto Vy. Ry. & Pr. Co.** 1st 6s,'43	J1-D	C1+	a	Y 70½	80 bid	7.50	---	---	1.0	0	—	92	28	81	74
14		**Scott Paper** Conv. Deb. 3⅛s, '62	M1-S	A	w105	▲X	128-129	2.51	0.88	---	2.8	0	2.8	124	-100	128	-112
15		**Scovill Mfg. Co.** Conv. 5½s, '45	J1-J	B1+	*y105	▲X	108-109	5.05	3.68	---	7.9	0	7.9	108¼	-100	108½	-106
16		**Scranton Gas & Wtr.** 1st 4½s, '58	M1-S	A	102	X	103¾-103¾	4.33	4.21	---	11.0	0	—	104	69	103⅜	-100
17		**Scran. Spr. Brk.W.Serv.** 1st A 5s,'67	F-A1	B1	103	Y 77	87½-88½	5.65	5.94	---	14.5	18.8	37.4	102¾	60	87½	78
18		do 1st & Ref. B 5s, '61	F-A1	B1	y104	Y 77	86 bid	5.81	6.17	---	2.4	18.8	37.4	104	59	86	77
20		**Scran. Trans. Co.** 1st Coll. B 4s,'59	A1-O	B	100	Y 47	54 bid	7.41	9.00	---	0.6	0	3.3	78	35	54	44
21		do 2nd Coll. Cum. Inc. 3s, 4-1-59	M1-N1	C1	100	Y 17	f19¾-20½	Pd. 1½% 5-1-39		---	2.1	1.1	3.2	40	10	23¼	16
22	¹	**Scripps (E. W.)** Deb. 5½s, '43	F1-A	B1+	*t100¾	X	101½	5.42	5.03	460	5.4	0	17.4	104	52½	103⅝	100
24	x¹	**Scullin Steel** 1st Conv.3-6s(w.w.),'51	A-O1	C1+	*w101	Y 54½	53½	◆◆	◆◆	193	3.1	0	3.3	71	38⅝	65	48

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ³St. Louis S. E. **REDEEMABLE PRICES:** a A a whole or in part at 105; for S. F. at 102. b At 101; for S. F. at 100. t At any time on 30 days' notice. w At any time on 45 days' notic y At any time on 60 days' notice. N. C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. du July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registratio statement covering new issue 50-year Funding Bonds. ◆◆3% fixed, with an addtl. 3% pay. on a non-cum. basis (Apr. 1), providing wk cap. is not red. below $750,000. Pd. $27.43 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Germany	▲1.09 ▲1.14	---	---	Last cash int. pay. 6-1-33				Gtd. by Free St. of Saxony			F	------	National City	97	('26)	1
Germany	do do	do	do	Last cash int. pay. 6-1-33				do	do	do	F	------	National City	93½	('25)	2
Bldg. Mat.	As of 9-20-38, over 58% of outstg. bds. were dep. with c'mittee.							------	---	---	2	------	Halsey, Stuart	96	('27)	3
Ut. Trac.	0.13 0.21	0.06	d0.25	---	------	---	---	3- 1-39 Plan off. $500 Inc. Nts. & 22 Com. shrs. per $1,000 bond.								4
Real Est.	--- ---	---	---	---	------	---	---	Formerly 6s, to '40.			†2	------	Am.Bd.&Mtge.	100	('27)	5
Ret. Tr.	▲0.91 ▲0.37	---	---	---	------	---	---	12-31-36	0.07	0.12	0.31	2 ------	Lehman Bros.	100	('26)	6
Ret. Tr.	3-31-39 Plan filed und. 77B, off. ea. $500 bd., $250 A bds.; 2 25-yr. scrip Ctfs.; 2 Cl. A shs. & pro rata shs. net curr. asts. res.							do	do	do	do	2 ------	Lehman Bros.	100	('26)	7
Ret. Tr.	▲0.91 ▲0.37	---	---	---	------	---	---	do	do	do	do	2 ------	Lehman Bros.	100	('26)	8
Ret. Tr.	3-31-39 Plan filed und. 77B off. $375 B bds. per $500 bd.; 3 25-yr. scrip Ctfs.; 3 shs. Cl. A & pro rata sh. of net curr. asts. res.															9
Real Est.	Issued in reorg. to holders of Old 6s, '35 Unpaid interest 8½% to 9-1-38.										0	------	Company	---	('37)	10
Food	[1]▲0.63 ▲1.98 E▲2.50	---	---	---	------	---	---	Inters. Bakeries—Assum.			2	------	Spencer Trask	99	('26)	11
Rail	A9.14 A15.82 A15.84	A10.47	A12.82	12 Ap.	A12.15	A11.87		Norfolk & West.—Assum.			0	1 2 3 4 5 c	----------	---	('89)	12
Ut. Oper.	1.02 0.94 1.05	---	---	---	------	---	---	Now Ohio Midland L. & P.			2	------	Hunting'n Nat.	97½	('23)	13
Paper	Conv. into Com. stk. at $40 a shr. through 5-1-42.							12-31-38	2.91	6.09	2.21	0 ------	Company	---	('37)	14
Misc.	[9]1.97 5.04 2.87	1.30	---	------	---	---		12-31-38	2.79	12.59	1.11	2 ------	Kidd., Peabody	99	('34)	15
Ut. Oper.	--- E▲2.37 E▲2.08	---	---	------	---	---		Assu. by Scrant. S. B. Wtr.				2 ---10 11	G. L. Ohrstrom	99	('28)	16
Wtr. Opr.	[8]1.45 1.29 1.25	1.23	---	12 Mr.	1.24	1.24		3-31-39	0.23	1.57	1.79	2 ------	G. L. Ohrstrom	98¾	('27)	17
Wtr. Opr.	do do do	do	do	do	do	do		do	do	do	do	2 ------	Halsey, Stuart	92	('31)	18
Ut. Trac.	[4]▲1.24 ▲1.53 ▲1.09	▲0.88	---	------	---	---		12-31-38	---	0.22	0.14	†2 ------	----------	---	('34)	20
Ut. Trac.	... ...	...	---	12 Mr.	1.24	1.24		do	do	do	do	†2 ------	----------	---	('34)	21
Pub. & Pr.	3.37 4.64 4.38	3.39	Call. $269,000 at 101¼		2-1-38 at Guar. Tr., N. Y.						0	------	Guaranty	99	('28)	22
Steel	--- --- §36.17	§4.25	---	------	---	---		12-31-38	1.23	2.03	0.18	0	Conv. into 30 shrs. Com. to 10-1-44			24

SYSTEM: No. 12, Norfolk & Western R. R.; No. 13—Assoc. G. & E. Nos. 16, 17 and 18, Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—onn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1929 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1	●	**Seaboard Air Line Ry. 1st 4s, '50**	A1-O	D1+	—	Z	f9½-10	Dflt.	4-1-31	24	**12.8**	**25.6**	**182.6**	70⅛ -	1⅞	19⅝ - 1
2	●	do (Stpd.) 1st 4s, '50	A1-O	---	---	Z	f9	---	---	389	---	---	**182.6**	76 -	4⅝	17⅝ -
3		do C/D 1st 4s, '50	A1-O	---	---	Z	f8-10	---	---	---	---	---	**182.6**	36¼ -	6¼	15½ -
4		do (Stpd.) C/D 1st 4s, '50	A1-O	---	---	Z	f8-10	---	---	---	---	---	**182.6**	32 -	5	16½ -
5	●	do Ref. 4s, '59	A-O1	D1	—	Z	f4⅛	Dflt.	4-1-31	495	**18.3**	**45.1**	182.6	60¾ -	½	8 -
6	●	do C/D Ref. 4s, '59	A-O1	---	---	Z	f3¼-4	---	---	52	**5.5**	**45.1**	182.6	20 -	1¼	6¾ -
7		do Sec. 5% Notes "A" '31	**F1-A**	**D**	—	Z	f4½-5	P. & I. dflt.	2-1-31	---	**7.5**	**45.1**	**182.6**	95 -	1	7½ -
8	●	do Adj. 5s, Oct. 1, '49	F-A	D	—	Z	f1½	---	---	54	**2.5**	**115.5**	**182.6**	60⅛ -	½	4 -
9	●	do 1st & Cons. A 6s, '45	M-S1	D1	—	Z	f5⅞	Dflt.	3-1-31	2,341	**41.7**	**45.1**	182.6	79 -	1¾	11 -
10	●	do C/D 1st & Cons. 6s, '45	M-S1	---	—	Z	f5⅛	---	---	440	**20.3**	---	182.6	22¾ -	1⅝	10⅜ -
11	●	do Atl. Birm. 1st 4s, May 1, '33	**M-S**	**D1**	—	Z	f12-14¾	Pr. & Int.	dflt.	25	**5.9**	**0**	**182.6**	89 -	**6**	**17** - 1
12		do Receivs.' Ctfs. Ser. BX 4s,'40	F1-A	B1	c100	X	99½-100½	3.98	3.12	---	**1.5**	**0**	**182.6**	99¾ -	53	99½ - 9
13		do Rec. Ctfs. Ser. AAX 3-3½s,'45	F1-A	B1	c100	X	63½-65	4.62	---	---	**0.6**	**0**	**182.6**	74 -	46	63½ - 5
14		do Rec. Ctfs. Ser. BBX 3-3½s,'45	F1-A	B1	c100	X	63½-65	4.62	---	---	**1.0**	**0**	**182.6**	74 -	46	63½ - 5
15		do Rec. Ctfs. Ser. DDX 3-3½s,'45	F1-A	B1	c100	X	63½-65	4.62	---	---	**3.3**	**0**	**182.6**	74 -	46	63½ - 5
16		do Rec. Ctfs. Ser. TX 3-3½s,'45	F1-A	B1	c100	X	63½-65	4.62	---	---	**0.9**	**0**	**182.6**	74 -	46	63½ - 5
17		do Rec. Ctfs. Ser. VX 3-3½s,'45	F1-A	B1	c100	X	63½-65	4.62	---	---	**1.9**	**0**	**182.6**	74 -	46	63½ - 5
18		do Rec. Ctfs. Ser. WX 3-3½s,'45	F1-A	B1	c100	X	63½-65	4.62	---	---	**0.7**	**0**	**182.6**	74 -	46	63½ - 5
19		do Rec. Ctfs. Ser. XX 3-3½s,'45	F1-A	B1	c100	X	63½-65	4.62	---	---	**1.9**	**0**	**182.6**	74 -	46	63½ - 5
20		do Rec. Ctfs. Ser. YX 3-3½s,"45	F1-A	B1	c100	X	63½-65	4.62	---	---	**1.8**	**0**	**182.6**	74 -	46	63½ - 6
21		do Rec. Ctfs. ZX 1st 3-3½s, '45	F1-A	B1	c100	X	63½-65	4.62	---	---	**5.6**	**0**	182.6	74 -	46	63½ - 5
22		do Rec. Ctfs. ZX 2nd 3-3½s, '45	F1-A	B1	c100	X	57-60	5.00	---	---	**1.1**	**0**	**182.6**	71 -	43	57 - 5
23	●	**Seaboard-All Fla. Ry.** C/D A 6s,'35	F-A1	D	—	Z	f2⅝	Pr. & Int.	dflt.	631	**15.9**	**0**	---	72 -	⅝	5 -
24	●	do C/D 1st B 6s, '35	F-A1	D	—	Z	f2⅜-2⅞	Pr. & Int.	dflt.	15	**1.1**	**0**	---	72 -	¾	5 -
27		**Seab'd & Roan. R.R.** 1st Ext. 5s,'31	F-J1	C1+	—	Z	f35-40	†‡	†‡	---	**2.5**	**0**	---	98½ -	30	45 - 3
28		**Seattle Gas** 1st & Ref. 5s, '54	A-O1	C1+	102½	**Y 56**	61-62	8.06	9.92	---	**4.7**	**1.9**	**5.0**	96½ -	45	61 - 4

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ³Philadelphia S. E. ⁴St. Louis S. E. ¹⁰N. Y. R. Exch. **REDEEMABLE PRICES:** c In whole or in part on 30 days' notice on any date as may be fixed by court order. N.C. Not Callab **PRICES:** ††Paying ½ annual int. for a five-year period, 1935-39. Princ. dflt. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	0.38	0.34	0.50	0.19	0.24	12 Ap.	0.35	0.23	3-31-39	5.45	11.74	109.30	NL			---	('00)	1
2 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				--			---	--	2
3 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				--			---	--	3
4 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				--			---	--	4
5 Rail	do	do	do	do	do	do	do	do	3-31-39	5.45	11.74	109.30	NL		Blair	83½	('11)	5
6 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				--			---	--	6
7 Rail	do	do	do	do	do	do	do	do	3-31-39	5.45	11.74	109.30	2		Dillon, Read	99½	('28)	7
8 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				NL		Blair	---	('09)	8
9 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				0		Guaranty	99½	('15)	9
0 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				--			---	--	10
1 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				NL			---	('03)	11
2 Rail	Issued in '35 in exch. for Rec. Ctfs. due 2-1-35 and in exch. for Live Eq. Oblig. Outstg. and due subsequent to 12-1-34.																	12
3 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								3-31-39	5.45	11.74	109.30	0			---	('35)	13
4 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	14
5 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	15
6 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	16
7 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	17
8 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	18
9 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	19
0 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	20
1 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	21
2 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	22
3 Rail	G0.38	G0.34	G0.50	G0.19	G0.24	12 Ap.	G0.35	G0.23	Seaboard A. Line—Guar.				2		Dillon, Read	98½	('25)	23
4 Rail	do	do	do	do	do	do	do	do	Seaboard A. Line—Guar.				2		Dillon Read	97¾	('27)	24
5 Rail	A0.38	A0.34	A0.50	A0.19	A0.24	12 Ap.	A0.35	A0.23	Seab. Air Line—Assum.				0			---	('86)	27
Ut. M. G.	†1.27	1.43	0.77	E1.05	---	3 Mr.	1.16	1.10	12-31-38	0.02	0.68	0.91	0		Company	---	('34)	30

SYSTEM: Nos. 23, 24 and 27—Seaboard Air Line. No. 30—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1.000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA Approx. Price	Curr. Return	* Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Seattle Orpheum Co. 1st 6s, to '41	J-D1	D1+	—	Z	f14 bid	††	††	---	1.0	0	—	—	—	—	—
3		Shattuck Times Co. S.F.Deb.4½s,'48	J-D1	B1+	*104½	X	95-96½	4.40	4.73	---	1.0	0	1.4	95 - 82		96 - 92	
5		Second Av. Trac. (Pitts.) 1st 5s, '34	J-D1	D1	—	Z	f10 bid	§§	§§	---	1.6	0.2	---	63 - 6		10 - 7	
6		Secur. Accept. Corp. Conv. 5s,'46	J1-D	B1+	a103½	▲X	97½-99	5.05	5.17	---	0.4	2.9	3.3	105½- 87		98½- 95	
9	●	Serbs, Croats & Slov. (K.of) 8s, '62	M1-N	★C	—	Z	f22⅛	◈	◈	384	14.6	0	—	98 - 13⅝		28 - 18	
10	●	do Sec. Ext. "B" 7s, '62	M1-N	★C	—	Z	f21⅛	◈	◈	862	28.4	0	---	88 - 12½		25½- 15½	
11		do Funding 5s, '56 (1932 series)	M-N1	★C1+	100	Y 44½	53-55	9.09	---	---	3.5	0	---	—	—	53¾- 40	
12		do Funding 5s, '56 (1936 Series)	M-N1	★C1+	100	Y 45½	53-55	9.09	---	---	2.1	0	---	—	—	53 - 45	
15		79 Rlty. Corp. (N.Y.) Inc. 5%, '48	F-A1	C	100	Z	f9-10½	2-1-39 int. not pd.		---	1.6	0.2	1.8	28½- 6¾		10½- 8½	
16		Sevilla-Biltmore Hotel 1st 7½s,'37	M-N1	★D	---	Z	f1½-3	P. & I. dflt.		---	1.4	0	---	85 - 1		2½- 1½	
17		Shaffer Oil & Ref. (See Deep Rock Oil)	—	—	—	-------		---	---	---	—	—	—	—	—	—	—
19		Shaker Co. Ref. Cum. Inc. 7s, '36	M1-N	★C	—	Z	f18½ bid	P. & I. dflt. 5-1-36		---	1.0	0	—	25 - 3		20 - 16	
20		Sham., Sun. & Lewis R.R. 2d 5s,'45	J-J1	B1+	105	X	94½-96½	5.18	5.69	---	0.8	1.0	---	112 - 85		94½- 85	
21		Shattuck Prop.(Cal.) Cum. Inc. 5s,'54	A15-O	★C1+	100	Y 71½	f76-79	Pd. 2½% 4-15-39		---	0.6	0	0.6	89 - 40		76 - 71	
22		¹Shawin. Wtr. & Fr. 1st S.F.4½s,'67	A-O1	A	t102½	X	104	4.32	4.25	591	34.2	0	35.9	106⅜- 49		106 -102⅜	
23	¹	do 1st S. F. B 4½s, '68	M1-N	--	t102½	--	102½	Called 7-7-39		233	15.7	0	---	106⅜- 50		105⅝-102	
24	¹	do 1st S. F. D 4½s, '70	A-O1	A	*t103	X	104½	4.31	4.23	208	18.8	0	35.9	106 - 48¾		105⅝-103½	
25		do 1st S. F. F 4s, '61	A1-O	A	†104	X	104¼-105	**	3.66	---	17.1	0	35.9	103 - 91¾		104½-101½	
25a		do 1st S. F. G 4s, '69	J1-D	A	t106	X	103½-104½	**	3.75	---	15.7	0	35.9	—	—	—	—
26		Shawmut Bk. Inv. Tr. Deb. 4½s,'42	M1-S	C1+	101	Y 72	84 bid	5.36	---	---	1.6	0	4.3	98 - 40		84 - 77	
27		do Deb. 5s, '52	M1-S	C1+	101	Y 72½	78-81	6.17	7.28	---	1.7	0	4.3	101 - 45		82 - 75	
28		Shelburne, Inc.(Atl.C.)15-yr.6½s,'40	J-J1	★D1	---	Z	f10-11½	Dflt. 7-1-31		---	2.6	0	---	91½- 8		10 - 9	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ¹⁰N. Y. R. E. **REDEEMABLE PRICES:** a On 1st day of any month on 3 days' notice. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††Int. dflt. 6-1-33; princ. 12-1-3 §§Princ. dflt. 12-1-34; int. dflt. 6-1-38. ◈Coup. maturing from 11-1-37 to 5-1-39 incl. payable at 45% of face value ($18. & $15.75 per coup respectively) in Funding 5s, '56. **Quoted and pay. in Can. funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Equiv. Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Theatre	As of 2-1-38, Dep. of approv. claims rec. an initial distrib. of $136.20 per $1,000 bd.											2	------	Blyth, Witter	100	('27)	1
3 Pub. & Pr.	4 3.94	---	5.25	---	---	------	---	---	9-30-36	0.16	0.55	0.29	0	------	Blyth & Co.	100	('37)	3
5 Ut. Trac.	---	---	---	---	---	------	---	---	Pittsburgh Ry.—Opers.				NL	------	----------	---	('94)	5
6 Finance	4 2.87	3.21	2.88	2.76	---	------	---	---	Succ. to Sec. Invest Corp.				†02	------	B. Johnson	99	('36)	6
9 Yugo-Slav	No plan for payments of interest after 5-1-39.								------	---	---	---	F	------	Blair	95½	('23)	9
10 Yugo-Slav	No plan for payments of interest after 5-1-39.								------	---	---	---	F	------	Blair	92½	('27)	10
11 Yugo-Slav.	Issued to fund partially coups. on Ext. 7s & 8s, '62 from 11-1-32 to 5-1-35, incl., under readj. plan of July, '38.																('38)	11
12 Yugo-Slav.	Issued under 11-16-36 offer to fund partially 4 int. coups. matur. 11-1-35 to 5-1-37, both incl., on Ext. 7s & 8s, '62.																	12
15 Real Est.	5 §d0.48	§d0.67	§d0.96	---	---	------	---	---	12-31-37	0.09	---	---	0	Paid 1% 2-1-37.		---	('32)	15
16 Real Est.	As of 8-4-37 property was being operated under lease by Cuban interests.												F2	------	Halsey, Stuart	100	('22)	16
17 ------	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	17
19 Real Est.	Offered exten. of mat. to 1944 under 6-1-38 amended plan of Van Sweringen Co.												2	------	----------	---	('32)	19
20 Rail	A1.77	A1.75	A1.81	A1.39	A1.56	12 Ap.	A1.42	A1.52	Reading Co.—Assum.				2	12469a	----------	---	('90)	20
21 Real Est.	4 §6.46	§¶7.12	§¶8.59	§¶8.64	---	------	---	---	9-30-38	0.04	---	---	†2	------	----------	---	('34)	21
22 Ut. Oper	---	1.56	1.73	1.70	---	3 Mr.	¶2.06	¶2.18	12-31-38	1.39	4.56	1.88	F	Payable in U. S., Can. & £ funds.				22
23 Call. at Bk. of Manh., N.Y. Bds. may be pres. at Royal Bk. of Can. in N. Y. or Mont. Tr., Can., pr. to red. & rec. 102½ & int. to date of pres.																		23
24 Ut. Oper	---	1.56	1.73	1.70	---	3 Mr.	¶2.06	¶2.18	12-31-38	1.39	4.56	1.88	F	Payable in U. S., Can. & £ funds.				24
25 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Aldred & Co.	99½	('36)	25
25a Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	-	------	Aldred & Co.	103	('39)	25a
26 Inv. Tr.	▲0.85	▲0.75	▲0.89	▲0.47	---	------	---	---	2-28-39	†$1,067 per bond.			0	------	Shawmut, Bos.	100	('27)	26
27 Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Shawmut, Bos.	100	('27)	27
28 Real Est.	Plan dated 11-1-37 offers $500 in new 20-yr. Inc. 6s, & 10 shrs. Com. stk. per $1,000 bd.												2	------	Stroud & Co.	100	('25)	28

SYSTEM: No. 20—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Shell Union Oil Deb. 3½s, '51	M1-S	A1	c	X	103	3.40	3.20	1,755	57.4	0	82.9	105	93	106	102¾
2		Shenango Valley Wtr. 1st B 4s, '61	A-O1	B1+	t103	X	101¼ 102¼	3.91	3.84	---	1.5	0	1.5	102½	95	101½	100¾
3		Sherbrooke St. Rlty. 3½-4s, '51	M1-N	---	---	— 39	44¼ bid	§§	§§	---	0.6	0	0.6	97	20	44¼	40
4		Sheridan-Meir. Non-Cum. Inc.4s,'50	M1-S	★C1	100	Y 33½	f27 bid	Pd. 0.86%	3-1-39	---	1.5	0	1.5	53	27	31	24
5		¹Sheridan-Wyo. Coal 1st S. F. 6s,'47	J-J1	C1+	t105	Y 66½	82	7.32	9.23	115	1.1	0	1.1	79	13⅞	83	76½
6		Sherneth Corp.Reg.Inc.3-5¾s,1-1-56	M1-S1	C	100	Z	f17-18	◆◆	◆◆	---	6.0	0	6.0	44½	15	24	16
7	●	Shinyetsu El. Pr. 1st S. F. 6½s,'52	J-D1	C1	100	Y 59	57½	11.30	---	202	5.3	0	---	93¼	28	62	55
8		Shippers' Car Line Deb. 4s, '49	J1-J	B1	t100	Y 65	65 bid	6.15	9.69	---	0.8	---	---	---	---	65	65
11		Shur-On Prop. Coll. Tr. 6s,12-1-51	J1-J1	C1+	t100	Y 67	75-79	7.59	8.88	---	1.0	0	1.1	80	60	75	65
13		Siemens & Halske A Deb., 2930	Apr. 1	C1	---	Z	f540 bid	††	††	---	14.0	—	---	940	-140	570	-375
14	●	Siemens&Hals.&Schuck S.F.6½s,'51	M-S1	C1	---	Z	f68-75	††	††	39	9.9	0	---	108	27	75⅜	58
15		Sierra Pacific Power 1st A 5s, '60	M-S1	A	*t105	X	106 bid	4.71	4.55	---	1.4	0	2.2	114	23	106½	105
16		do 1st B 5½s, '57	M1-S	A	t102	X	103 bid	5.34	5.24	---	0.8	0	2.2	106	70	103½	102
18	●	Silesia (Prov.) S. F. Ext. 7s, '58	J1-D	★C1+	---	Z	f28 bid	---	†6-1-36	39	0.6	0	---	82	25⅛	33	25¾
19	●	do Assented S. F. Ext. 4½s, '58	J1-D	---	---	Z	23-26½	16.98	---	27	2.8	0	---	35	30	31¾	18
20	●	Silesia Elec. S. F. Sec. 6½s, '46	F1-A	★C1	---	Z	f23	††	††	84	1.7	0	---	90½	10	23¼	20
21	●	Silesian-Amer. Coll. S. F. 7s, '41	F-A1	B	105	Y 77	70-72	9.72	---	189	2.7	0	2.7	96⅞	21	82	59
22	●	Silesian-Landowners 1st Coll. 6s,'47	F-A1	★C1	100	Z	f35 ask	††	††	9	0.7	0	---	84⅞	13½	29	25¼
23		Silverwood Dairies, Ltd. 5s to '51	J2-J	B1	y104	Y	---	---	5.00	---	1.0	0.2	2.5	—	—	—	—
24	●	Simmons Co. Conv. Deb. 4s, '52	A1-O	B1+	*y103	▲X	99½	4.02	4.05	744	10.0	0	10.0	102¼	76¼	100¼	91
25		Simpsons, Ltd. 1st C. T. 3s to '40	J-D1	B1+	y101	X	---	**	3.00	—	0.7	s3.4	10.4	—	—	—	—
26		do 1st C. T. 3½s, '41-'44	J-D1	B1+	y101	X	---	**	3.50	---	1.4	s3.4	10.4	—	—	—	—
27		do 1st C. T. 4¼s, '51	J-D1	B1+	y103	X	102½-105	**	3.75	---	7.2	s3.4	10.4	100	92½	103	98½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** c At any time on 30 days' notice at 102½; for S. F. at 100 beg. 9-1-41. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-37 pay. 35% cash or 3% Funding bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 4¼% per annum. ††Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934 Int. due July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be pd. on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ‡‡Int. pd. 30% in cash, 70% in Rm. scrip for Jan., 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. Princ. dflt. 1-1-35. §§3½% to 4-30-42; 4% thereafter. Pd. 1¾% 5-1-39. ◆◆3% non-cum. with addt'l 2¾% from 50% of net income. 9-1-38 int. not pd. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											(in millions of $)								
1	Oil	3.02	9.11	10.08	5.25	---	12 Fb.	5.49	6.27	12-31-38	46.08	113.77	29.15	0	-------	Dillon, Read	99	('36)	1
2	Wtr. Opr.	1.90	1.63	1.78	1.81	---	------	---	---	12-31-38	0.07	0.12	0.07	0	-------	H. M. Payson	99¾	('36)	2
3	Real Est.	Readjustment plan was declared effective Oct. 27, 1937.								12-31-37	0.02	0.03	0.01	F	-------	Royal Sec.	99	('25)	3
4	Real Est.	Interest on non-cum. income basis to 3-1-40; 3% fixed and 1% if earned thereafter.												0	Issued in	reorg. for old 6s, to '40.			4
5	Min.&Met.	▲1.18	▲1.23	▲1.94	▲1.31	---	---	------	---	Gtd. by U. S. Distrib.				2	-------	Lee,Higginson	99½	('27)	5
6	Real Est.	Iss. in reorg. in exch. for Sherry Netherland Hotel 5¾s,'48.								12-31-38	0.03	0.09	0.05	0	-------	----------	---	('36)	6
7	Japan	A2.12	A2.53	A2.41	---	---	------	---	---	Tokyo	Elec.	Lt.—Assum.		F	-------	Dillon, Read	93¼	('27)	7
8	Eq. R. R.	1.39	0.50	1.67	2.16	---	------	---	---	12-31-38	0.17	0.45	0.18	0	Issued under recap. plan.			('39)	8
11	Misc.	(Now Shuron Optical Co., Inc.)				---	------	---	---	12-31-38	0.27	2.15	0.16	0	-------	----------	---	('36)	11
13	Germany	On 12-29-38 offered reduction of int. to a fixed rate of 4½% in dollars annually on coupons 4-1-39 to 4-1-51.																	13
14	Germany	11-29-38 off. pay't in dollars beg. 3-1-39 at 3¼% per ann. & red.of all mat. unpd.cps.at same rate plus 2% on face val.of ass't debs.																	14
15	Ut. Oper.	4.39	5.54	5.24	¶6.15	---	12 Ap.	5.55	6.33	3-31-39	0.14	0.43	0.46	2	-------	Stone, W. & B.	95	('30)	15
16	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--6---	Stone, W. & B.	90	('32)	16
18	Poland	Offered reduction in interest to 4½% from 6-1-38.						No change in maturity.						F	-------	Stone, W. & B.	89¼	('28)	18
19	Poland	Formerly 7s.			---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	19
20	Germany	[6]▲2.48	▲2.53	▲2.73	---	---	------	---	---	------	---	---	---	F	-------	Harris,Forbes	87⅜	('26)	20
21	Poland	1.24	1.32	0.93	1.26	---	------	---	---	12-31-38	0.49	0.49	0.28	F2	-------	W.A.Harriman	94½	('26)	21
22	Germany	Last full cash int. pay't 2-1-33.								------	---	---	---	F	-------	Blair	92½	('28)	22
23	Food	[5]▲1.98	▲1.51	▲1.62	---	---	------	---	---	4- 2-38	0.27	0.87	0.42	F	-------	Harrison&Co.	100	('36)	23
24	Hsld. Pr.	---	▲8.32	E▲9.60	E▲5.05	---	------	---	---	12-31-38	7.58	17.51	2.72	0	-------	Blyth & Co.	100	('37)	24
25	Ret. Tr.	[6]1.77	1.85	2.11	2.17	---	------	---	---	1- 4-39	0.55	14.76	5.01	F	-------	Wood, Gundy	100	('36)	25
26	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36)	26
27	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36)	27

SYSTEM: No. 5—U. S. Distributors. No. 8—Amer. Car & Foundry. Nos. 15 and 16—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Lien	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
							CURRENT DATA				— in millions of $ —						
1		Sioux City Gas & Elec. 1st 3s, '56	J-J1	B1+	t104½	X	104¾-105½	3.79	3.67	---	9.0	0	10.8	103 - 91		105 - 101½	
2		do Ser. Deb. 5s, '42 to '46	J-J1	B1	b105	Y 99½	---	---	4.46	---	1.4	9.0	10.8	---	---	---	---
3		Sioux City & Pac. R. R. 1st 3½s, '36	F-A1	D1+	---	Z	f30-33	Pr. & Int.	dflt.	---	4.0	---	---	96 - 10		30 - 16¾	
4		Sioux City Service 1st 6s, 1-2-51	J1-J1	B1	102	Y 94½	100½ bid	5.97	5.94	---	0.7	0	---	101¼ - 45		101½ - 98	
5		1s Court St. (Brklyn.) Inc. 4-5s, '45	J-J15	★C	100	Z	f18 bid	◈	◈	---	1.7	0	1.7	30 - 11		28 - 17	
6		85 East 65th St. Corp. 1-5s, 7-1-50	F1-A1	C1	100	Z	f23-24½	◈	◈	---	2.6	0	2.6	37½ - 19		26 - 21	
7		60 Park Pl. (Newark) Ext. 4s-5s, '47	F-A1	---	c	— 39	f37 bid	◈◈	◈◈	---	1.4	0	1.4	95¾ - 21		44½ - 33	
8		61 Bway. Bldg. Inc. 3½-5s, 10-1-'50	M15-N15	C1+	t100	Z	f36¼-37¼	††	††	---	8.1	0	10.3	98 - 31		37 - 32	
9		do Gen.-Non-Cum. Inc. 3-3½s, 10-1-55	M15-N15	C	t100	Z	f1¼-1¾	†	†	---	2.2	8.1	10.3	100½ - 1		2 - 1	
10		61 W 39th St. Corp. 1st 2s, '58	J1-D	C1	100	Y 20½	f22½ bid	‡‡	‡‡	---	1.9	0	1.9	23½ - 19		23 - 20	
11		67 So. Munn Ave. (E.Or.) Ext. 3s, '43	A-O1	---	---	Z	25 bid	12.00	---	---	1.2	0	---	32 - 2		26 - 24	
12		692 B'way Corp. (N. Y.) Inc. 5s, '49	J1-D	---	---	Z	f1½-2½	6-1-39	int. not pd.	---	0.9	0.2	1.1	12 - 1		2¼ - 1	
13		62 W. 47th St. 2nd Inc. 2-4s, 10-1-51	Dec. 1	---	100	— 15½	f12 bid	†‡	†‡	---	1.0	0.1	1.1	24 - 14		17½ - 11	
14	●	Skelly Oil Deb. 4s, '51	J1-J	B1+	*t102¾	X	102¾	3.89	3.70	485	9.0	0	9.0	104⅜ - 90¼		105 - 102¾	
17		Slattery Co. (Shreve.) 1st R.E. 5½s, '54	J1-J	---	g	Y---	99-103	5.34	5.21	---	0.9	0	0.9	---	---	---	---
18		Smith (L.C.) Cor. Type. 3½-4½s, to '46	J-J1	B1+	a	X	100½ bid	◈◈	◈◈	---	1.2	0	1.2	---	---	---	---
19		Smith (H.) P. Mills 1st A 4¼s, '51	J-D1	B1+	t103	X	103½-104½	**	3.78	---	3.3	0	6.3	104½ - 98½		104 - 102	
20		do 1st A 3s, to '40	J-D1	B1+	t101	X	---	**	4.07	---	0.5	0	6.3	---	---	---	---
21		do 1st A 3½s, '41-'44	J-D1	B1+	t101	X	---	**	3.73	---	1.3	0	6.3	---	---	---	---
22		do 1st A 4s, '45-'46	J-D1	B1+	t101	X	---	**	4.00	---	0.7	0	6.3	---	---	---	---
23	●	Socony-Vacuum Oil 3½% Debs., '50	A-O15	---	*y102½	---	102⅛	Called	7-21-39	1,160	50.0	2.2	---	108 - 100⅜		107⅞ - 102⅛	
23a		do Deb. 3s, '64	J-J1	A1+	t105	X	105¼-105½	2.84	2.70	---	50.0	0	125.9	---	---	---	---
23b		Solvay Am. Corp. 4% Sec. Nts., '54	M15-S	B1	t102½	Y---	102¾-103⅜	3.86	3.70	---	14.0	---	---	---	---	107¼ - 102¾	
24		Somerset Railway 1st 4s, '55	J-J1	B	N.C.	Y 42½	38-41	9.76	---	---	0.8	0.2	---	79 - 30		42 - 25	
25		Somerset, U. & M. Lighting 4s, '43	J-D1	A1	N.C.	X	107 bid	3.74	2.35	---	1.4	1.4	---	110⅝ - 85		109 - 107	
26		S. Bay Cons. Wtr. 1st & Ref. 5s, '50	M1-N	B	*102⅛	Y 67½	75¼-76¼	6.55	8.33	---	2.9	0.2	3.1	86 - 50		76½ - 69	
27	[10]	South Bound R. R. 1st 5s, '41	A1-O	D1+	---	Z	f10-12	Dflt.	10-1-31	---	2.0	0	---	97 - 5		17 - 10	
28		South Bldg. Cp. Non-Cum. Inc. 6s, '46	Feb. 5	C	100	Y 6	f5½ bid	Pd. ½%	2-4-39	---	1.1	0.3	1.4	10 - 4		6 - 5	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a In inverse order of mat. at 100 plus ½ of 1% for each 12 mo. period not to exceed 103. b At any time on 28 days' notice. c At 102; for S. F. at 101. g As a whole on any int. date on 2 weeks' notice at 103; in part at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Pays 3% to 10-1-40; 3½% thereafter. Int. due 5-15-39 not paid. ††3½% fixed to 9-30-41 (with addt'l cum. int. of ½% to 10-1-3 and 1% to 10-1-41); thereafter 4% fixed 1% inc. (½% cum. and ½% non-cum.) to 10-1-45; 4% fixed, 1% cum. to 4-1-50 and thereafte for final 6 mos. at fixed rate of 5%. Paid $18.75 5-15-39. ‡‡Int. fixed at 2%, with addt'l non-cum. int. pay. ann. June 1 (begin. 6-1-39) from 35% of net inc. Fixed int. of 1% pd. 6-1-39. **Quoted and pay. in Canadian funds only. ◈4% cum., 1% non-cum. Pd. 1¾% 1-15-39 ◆1% fixed, with an addt'l 4% if earned to 8-1-40 (2% of which is cum. to 6-30-40 and pay. 8-1), thereafter 3% fixed, 2% if earn. non-cum Partic. int. pay. ann. 8-1 to '49 from 25% of net inc. after pay't of addt'l int. Pd. ½% 2-1-39. ◈◈Int. pay. at 4% until princ. is reduced to $1,200,000; 5% thereafter. Paid 2% 2-1-39. ◆◆Pays 3½% to '41, 4% to '43, 4¼% to '44, 4½% thereafter. ††2% non-cum. to 10-1-39; thereafter 1% cum. until outstg. amt. red. 25%, with cumulations increasing thereafter up to 3%. Pd. $10 12-1-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur.—Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									FINANCIAL DATA AND REMARKS					MISCELLANEOUS				
										Cash & —Total Cur.—					Issued			
										Bal. Sheet	Cash & Equiv.	Total Cur.— Assets	Liabs.	Tax	Legal	Issued		
						Interim Earnings				—in millions of $—								
1 Ut. Oper.	[8]1.88	1.94	1.82	1.82	---	12 Mr.	0.60	0.59	12-31-38	0.66	1.10	0.92	0	-------	A. C. Allyn	98½	('36)	1
2 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	A. C. Allyn	---	('36)	2
3 Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0	-------	Kuhn, Loeb	---	('01)	3
4 Ut. Trac.	[8]G1.88	G1.94	G1.82	G1.82	---	12 Mr.	G0.60	G0.59	Sioux City G. & E.—Guar.				2	-------	Halsey, Stuart	99	('26)	4
5 Real Est.	1-15-39, unpaid int. total. 12¼%.				---	------	---	---	4-30-37	0.03	0.05	0.00	0	-------	----------	---	('38)	5
6 Real Est.	[3]▲1.48	▲1.85	▲¶1.30 E▲¶1.64		---	------	---	---	6-30-38	0.08	0.10	0.05	0	Unpaid int. $14.55 to 2-1-39.		---	('35)	6
7 Real Est.	Readj. plan was decid. oper. in Mar., 1935. P.&I. guar. by M. I. Strunsky & L. Cohen.												0	-------	S. W. Straus	99	('25)	7
8 Real Est.	Failure to pay fixed int. of 3½% thru 10-1-39 shall not be deemed a default.												0	Formerly 5½s				8
9 Real Est.	Issued in reorganization in exchange for old 7s, '45.								------	---	---	---	0	-------	Reorg.	---	('37)	9
10 Real Est.	No income interest paid to 6-1-39.								------	---	---	---	0	-------	Company	---	('38)	10
11 Real Est.	Maturity was extended to '43 from '38, with interest at 3%, from 6s, 10-1-38.												†02	Paid $10	4-1-38.	---	('38)	11
12 Real Est.	Paid 1%, 12-1-35.				---	------	---	---	12-31-37	0.03	0.03	---	0	-------	Company	---	('35)	12
13 Real Est.	Issued under reorg. in 1937 in exch. for co.'s old serial 6s, to '37.												0	-------	----------	---	('37)	13
14 Oil	▲4.81	▲11.10	▲15.08	▲6.88	---	12 Mr.	▲13.21	▲5.94	12-31-38	4.38	12.28	4.72	0	-------	Dillon, Read	98¾	('38)	14
17 Real Est.	Issued on a par for par basis in exchange for co.'s old 1st 6½s, 1945.												†02	-------	Company	---	('39)	17
18 Off. Eqp.	[4]▲6.13	▲14.94	▲6.18	---	---	------	---	---	3-31-39	0.77	7.10	1.86	0	-------	F. S. Moseley	---	('36)	18
19 Paper	[7]2.39	2.52	4.22	3.77	---	------	---	---	12-31-38	0.21	3.69	0.89	F	-------	Wood, Gundy Co.	101	('36)	19
20 Paper	Principal amount of $250,000 due each Dec. 1, '37-'40.								do	do	do	do	F	-------	Wood, Gundy Co.	101	('36)	20
21 Paper	Principal amount of $350,000 due Dec. 1, '41, & $350,000 each Dec. 1, '42-'44.												F	-------	Wood, Gundy Co.	101	('36)	21
22 Paper	Principal amount of $350,000 due each Dec. 1, 45-'46.								12-31-37	0.22	3.76	1.16	F	-------	Wood, Gundy Co.	101	('36)	22
23 Oil	Entire issue called at Bankers Trust Co., New York.								12-31-38	100.55	294.73	70.22	0	1 - - 4 6 a	Salom'n B.&H.	100	('35)	23
23a Oil	[6]8.86	13.06	14.34	8.76	---	------	---	---	12-31-38	100.55	294.73	70.22	-	- - 4 - 10 a	Salomon Bros.	104	('39)	23a
23b Chem.	Off. to Pfd. stkhldrs. at rate of $110 prin. amt. for each 5½% Pfd. shr. of Co.												0	-------	----------	---	('39)	23b
24 Rail	A1.13	A0.96	A1.23	A0.85	A1.19	12 Ap.	A0.97	A1.00	Maine Central—Assum.				0	- - - 10 -	----------	---	('05)	24
25 Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	Pub. Serv. E. & G.—Lessee				0	1 3 4 5 6 b	----------	---	('03)	25
26 Wtr. Oper.	[8]1.07	0.89	1.00	0.83	---	12 Mr.	0.91	0.85	3-31-39	0.02	0.12	0.11	0	-------	Taylor, Ewart	89	('25)	26
27 Rail	A0.38	A0.34	A0.50	A0.19	A0.24	12 Ap.	A0.35	A0.23	Seab'd Air Line—Assum.				0	-------	----------	---	('91)	27
28 Real Est.	---	§¶0.48	§¶0.50	---	2-4-39	Bldg. 90% occupied			12-31-37	0.05	0.06	0.02	0	-------	Company	---	('31)	28

SYSTEM: Nos. 1, 2—Amer. Elec. Pwr. No. 3—Chic. North West. Ry. No. 24—Maine Cent. No. 26—Federal Wtr. No. 27—Seaboard Air Line Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

a Also Trust Funds in 4. b Also 11 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1		[1]So. Car. Pwr. 1st & Ref. 5s, '57	J1-J	B1	*103⅜	Y 78	97¾	5.12	5.20	530	9.2	3.3	12.5	101	41	99⅜	83
2		So. Coast Corp. Cum. Inc. 6s, 9-1-50	Apr. 1	★C1+	t100	Y 79	f76½ bid	Pd. 6%	4-1-39	---	1.6	0.1	1.7	94	60	82	74
3		So. Jersey G. E. & Tr. 1st 5s, '53	M1-S	A1	N.C.	X	129¼ bid	3.87	2.52	---	8.5	2.0	---	126	95	130	124
4	●	So. & No. Ala. Gen. 5s, '63	A-O1	A	N.C.	X	118½	4.22	3.82	24	7.4	0	---	130	75	118½	115
8		South Shore Dock 1st 5s, to '45	J-D1	A	102	X	---	---	4.77	---	0.7	0	---	---	---	---	---
10		Southeastern Gas & Wtr. 1st 6s, '41	J1-D	C1+	*101	Y 63½	66-68	8.82	---	---	1.1	0.4	3.3	99½	23	73	54
11		do Gen. 6s, 1-1-'44	J1-D1	C	*t104	Y 37	36-38	15.78	---	---	1.7	1.2	3.3	82	6	44¾	35
12		Southeastern Indiana Pwr. A 6s, '43	M1-N	B1	103	Y 92½	97-99	6.06	6.30	---	0.8	0	0.8	100	30	101	97
13		[1]Southeast. Pwr. & Lt. (w.w.) 6s, 2025	M-S1	B1	t110	Y 89	108	5.56	5.55	3,275	38.4	s712.0	---	109½	37½	108¾	94½
14		South. Adv. Bag & Paper 1st 6s, '47	J1-D	B1	102	X	99-100	6.00	6.00	---	2.0	0	---	102¼	24	100½	97⅛
16	●	Southern Bell. T. & T. Deb. 3¼s, '62	A1-O	A1+	105	X	109⅞	2.95	2.67	244	42.5	---	61.5	108	98¼	110	106⅛
19	x[1]	Southern Calif. Edis. Ref. B 3¾s, '60	J-J1	A1	*107½	X	109¼	3.43	3.14	234	35.0	4.5	154.6	109¼	96⅞	111¾	108⅜
20	x[1]	do Ref. 3¾s, May 1, '60	J1-J1	A1	107½	X	109¼	3.43	3.14	728	73.0	4.5	154.6	109½	96½	111⅞	108⅜
21	x[1]	do 1st & Ref. 4s, '60	M-S1	A1	*108½	X	109½	3.65	3.37	240	30.0	4.5	154.6	111⅞	104	112⅜	109½
23	x[1]	do Deb. 3¾s, '45	M-S1	A	*t102½	X	103¾	3.60	3.08	548	8.7	---	154.6	107½	101½	106¾	103⅜
29	●	Southern Calif. Gas Co. Ref. 4s, '65	F-A1	A1	*t107½	X	108¾	3.68	3.49	224	15.0	0	27.5	110¼	99½	110¾	108½
30	●	do 1st & Ref. 4½s, '61	M1-S	A1	t104	X	106¾	4.22	4.04	465	12.5	0	27.5	108½	70	108	106
31		Southern Calif. Wtr. 1st 4½s, '60	A-O1	B1+	t104	X	104-105	4.28	4.14	---	3.6	0	3.6	103½	87	104	97

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	1.51	1.44	1.48	P1.43	---	12 Ap.	1.40	1.56	12-31-38	0.03	0.65	0.27	2	---4--	Harris, Forbes	95	('27)	1
2	Sugar	**Interest Payments—6% 4-1-28; 6% 4-1-37.**								1-31-39	0.05	2.39	1.65	0	-------	Company	---	('35)	2
3	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	**Pub. Serv. G. & E.—Lessee**				0	3 4 5 11 e	Henry, West	101	('04)	3
4	Rail	A1.45	A1.92	A1.74	A1.29	A1.56	12 Ap.	A1.36	A1.49	**Louis. & Nash.—Assum.**				NL	1 2 4 6 9 b	J. P. Morgan	104¾	('14)	4
8	Whse.	G0.13	G0.69	G0.51	Gd0.15	Gd0.19	12 Ap.	G0.26	Gd0.18	**Dul. S. S. & Atl.—Guar.**				0	-------	FirstSec.Corp.	---	('31)	8
10	Ut. Oper.	r0.90	1.02	0.95	0.77	---	12 Mr.	0.92	0.77	12-31-38	0.01	0.12	0.19	2	-------	A. C. Allyn	95	('31)	10
11	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Company	---	('31)	11
12	Ut. Oper.	91.79	1.88	1.92	1.90	---	------	---	---	12-31-38	0.01	0.06	0.11	2	-------	Chic. Tr. Co.	100	('28)	12
13	Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	---	12 Ap.	A1.34	A1.34	**Commwith. & So.—Assum.**				2	-------	Bonbright	96½	('25)	13
14	Paper	r▲¶3.97	▲4.47	---	---	—	———	—	—	Guar. by Adv. Bag & Pap.				2	-------	Peabody,Houg.	99½	('27)	14
16	Ut. Tel.	3.63	3.80	4.10	4.32	---	3 Mr.	▲4.65	▲5.75	12-31-38	3.38	12.38	10.73	0	1 4 6 10 c	Morg'n St'nley	96½	('37)	16
19	Ut. Oper.	2.78	2.71	2.72	2.68	---	12 Mr.	2.68	2.73	12-31-38	4.05	11.08	11.39	0	1 2 3 4 5 a	First Boston	98½	('35)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First Boston	98½	('35)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First Boston	102	('35)	21
28	Ut. Oper.	**$5,800,000 of these bonds were called 9-1-38.**												0	---4 11	First Boston	100	('35)	28
29	Ut. N. G.	3.19	2.91	4.15	5.34	---	12 Mr.	4.79	5.68	3-31-39	2.08	10.97	7.99	0	4 6 9 11 e	Blyth & Co.	101½	('35)	29
30	Ut. N. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 6 9 11 e	Tk. Ht. D. L.A.	95½	('31)	30
31	Wtr. Opr.	---	1.87	2.24	2.25	---	------	---	---	12-31-38	0.46	0.57	0.17	0	- 4 10 11 e	Chandler & Co.	103½	('37)	31

SYSTEM: No. 1—Commonwealth & So. No. 3—Pub. Serv. of N. J. No. 4—Louis. & Nash. No. 13—Commonwealth & So. No. 16—Bell System. Nos. 29 and 30—Pacific Ltg. No. 31—Amer. States Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 11, 12. c Also 11 and Trust funds in 4. e Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Southern Can. Pwr. 1st A 4½s, '62	A1-O	A1	i	X	106-108	**	3.96	---	6.0	0.4	6.4	107	-103½	108½	-105
2		South. Cities Util. 1st & Coll.5s, '58	A1-O	C1	s102½	Y 39	49¼-50	10.00	---	---	8.8	9	---	75	- 11	49½	- 41
3	●	Southern Colo. Pwr. 1st A 6s, '47	J-J1	B1	*t104½	X	104⅝	5.73	5.28	402	6.8	0	6.8	107½	- 59	104⅜	-100
4		¹So. Counties Gas of Calif. 1st 4½s, '68	M1-N	A1	101½	X	104¼	4.32	4.25	184	11.5	0	11.5	106½	- 75	105¼	-103½
5		Southern Ice Co. 1st 5-8s, '42	A1-O	C1	b100	Z	f72 bid	◆	◆	---	0.6	---	0.6	70	- 20	73	- 62
5a		Southern Ice. & Util. Co. Conv.6s, '46	F1-A	C1	*102	Y 75	85 bid	7.06	9.05	---	2.1	0	3.3	85	- 60	90	- 80
6		Southern Ill. & Mo. Bridge 4s, '51	M-N1	B1+	N.C.	X	69 bid	5.80	8.08	---	1.3	6	3.2	96½	- 40	73½	- 64
7		¹Southern Ind. Ry. 1st 4s, '51	F1-A	B1	N.C.	Y 45½	44	9.09	---	265	7.3	0.3	---	87½	- 25	52½	- 39⅞
8	●	Southern Kraft Corp. Gen. 4½s, '48	J1-D	B1+	g	X	93	4.57	5.47	717	12.0	---	49.3	100⅝	- 83	95	- 90½
9		South. Nat. Gas Adj. Inc. 6s, 1-1-60	A1-O1	B1	100	Y 84½	98½-99½	†	†	---	5.8	16.3	20.2	96	- 66	99	- 90
10	●	do 1st P. L. 4½s, '51	A-O1	B1+	h	X	105	4.29	3.98	455	12.9	0	20.2	102	- 90	105¼	-101
11		South. Nebraska Pwr. & 5½s, '47	J-J1	B	100	Y 80	82 bid	6.71	8.61	---	0.6	0	0.6	97½	- 42½	95½	- 75
12		Southern N. E. Ice 1st 4½s, '67	A1-O	★C1+	100	Y 48	57-60	7.50	8.15	---	0.9	0	0.9	50	- 38	57	- 44
13		Southern N. E. Tel. 1st 5s, '48	J-D1	A1+	N.C.	X	125 bid	4.00	1.95	---	1.0	0	25.7	125	-100	125	-118
14	●	Southern Pacific Co. 4½s, '88	M1-S	B	‡105	Y 48	43	10.47	---	2,093	29.4	---	706.7	100⅞	- 30⅛	57¾	- 39
15	●	do 4½s, '69	M1-N	B	‡105	Y 48½	42	10.71	---	4,087	65.2	---	706.7	101	- 29	57⅛	- 37⅜
16	●	do 4½s, '81	M1-N	B	‡110	Y 48	41¾	10.78	---	4,727	50.0	---	706.7	97⅝	- 28½	57⅛	- 37½
17	●	do Cent. Pac. Stks. 4s, Aug. 1, '49	J-D	B	c100	Y 53½	44	9.09	---	905	34.1	---	706.7	99⅞	- 29	58¾	- 40
18	●	do S. F. Term. 1st 4s, '50	A1-O	A	‡105	X	83	4.82	6.19	496	24.8	0	706.7	118	- 59⅞	93	- 82
19	●	do Sec. 3¾s, '46	J-J1	B1	*103	Y 66	55	6.82	---	1,561	58.2	---	706.7	102½	- 43½	68	- 51
20	●	do Oregon Lines 1st A 4½s, '77	M1-S	B1	‡105	Y 58	45½	9.89	---	2,061	61.3	0	706.7	102½	- 41	61¼	- 40⅜
23		do Eq. "H" 4½s, to '40	J1-D	A	N.C.	X	---	---	1.80	---	0.8	0	706.7	—	—	—	—
24		do Eq. "T" 4½s, to '41	J1-D	A	N.C.	X	---	---	1.80	---	1.0	0	706.7	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. ³Montreal Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b As a whole only; in part for S. F. c. At any time on 6 months' notice. g At any time on 30 days' notice at *102½; for S. F at 100. h At any time on 30 days' notice at 105; for S. F. at 100½. i At any time on 30 days' notice at (1) In the event o voluntary red. at *113 ⅝. (2) In the event of involuntary red. at *109⅜. t At any time on 30 days' notice. y At any time on 60 days notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. ◆4-1-39 int. pay. in 5% cash, 3% scrip †Pd. $45 4-1-39, covering 9 mos. period from 6-30-38 to 3-31-39, incl. Beginning 10-1-39, int. pay. at fixed rate of 6% per ann. f Bonds deal in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv. (millions of $)	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1 Ut. Oper.	[9]▲3.29	▲3.08	3.40	3.60	---	------	---	---	9-30-38	0.34	---	---	F	-------	Nesb. Them.	107.86	('37)	1
2 Ut. Hold.	[7]A1.02	A1.11	A1.14	A1.09	---	------	---	---	Cons.	El. & Gas	—Assum.		2	-------	E. H. Rollins	94	('28)	2
3 Ut. Hold.	▲1.73	▲1.60	▲1.50	▲1.48	---	12 Ap.	1.45	1.52	12-31-38	0.80	1.43	0.66	2	-------	H. M. Byllesby	94	('22)	3
4 Ut. Oper.	2.78	2.98	3.58	3.58	---	12 Mr.	3.24	3.83	3-31-39	0.72	3.19	1.67	2	_4 6 11 b	Bd. Gd. Tuck.	94⅜	('28)	4
5 Hald. Pr.	---	---	▲0.42	▲d0.17	---	------	---	---	12-31-38	0.06	0.32	0.05	9	-------	Company	---	('38)	5
5aHald. Pr.	[8]d0.46	0.49	d0.23	---	Now South. Ice Co., Inc.				12-31-37	0.02	0.45	0.20	2	-------	J. Nickerson	97	('26)	5a
6 R. R. Ter.	---	---	---	---	Interest guar. in effect by 3 R. R. Cos.								NL	-------	----------	---	('01)	6
7 Rail	Plan filed 1-10-38 offers like amt. of new 1st Mtge. 4s.								C.M.St.P.& Pac.—Assum.				0	-------	King,Hodenpyl	---	('01)	7
8 Paper	[4]4.48	4.51	9.15	2.21	---	------	---	---	12-31-38	0.36	9.69	5.82	0	-------	First Boston	98½	('36)	8
9 Ut. N. G.	Issued in '35 in exch. for old Cv. 6s, '44; Basis: $500 new bd., 48 shrs. Cl. A per $1,000 bd.												†2	-------	Company	---	('35)	9
10 Ut. N. G.	---	---	2.15	2.02	---	12 Mr.	▲2.11	▲2.18	3-31-39	0.50	1.14	0.77	0	-------	Halsey, Stuart	100	('38)	10
11 Ut. Oper.	1.34	1.23	1.11	0.81	---	------	---	---	12-31-38	0.08	0.15	0.03	2	-------	Hill, Joiner	98	('27)	11
12 Hald. Pr.	---	---	1.61	1.24	---	------	---	---	12-31-38	0.09	0.20	0.07	0	-------	----------	---	('37)	12
13 Ut. Tel.	▲4.67	▲4.65	▲5.68	▲4.11	---	3 Mr.	▲4.59	▲4.22	3-31-39	1.44	4.08	3.54	0	2 3 4 6 9 g	----------	---	('98)	13
14 Rail	1.29	1.47	1.02	0.78	1.14	12 Ap.	0.69	0.95	3-31-39	17.34	42.13	45.00	0	_ _ _11 12	Kuhn, Loeb	99¾	('28)	14
15 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _11 12	Kuhn, Loeb	94	('29)	15
16 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _11 12	Kuhn, Loeb	96¾	('31)	16
17 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	_ _ _11 12	----------	---	('99)	17
18 Rail	Pay. in U. S. funds, pounds, guilders, Swiss francs & marks.								do	do	do	do	NL	_ _ _11 12	Kuhn, Loeb	93	('10)	18
19 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _11 12	Kuhn, Loeb	98¾	('36)	19
20 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 11 12	Kuhn, Loeb	100½	('27)	20
23 R. R. Eq.	Principal amount of $807,000 Equipment Trust Certificates due each June 1.												0	_ _ 4 7 8 a	Kuhn, Loeb	98¾	('25)	23
24 R. R. Eq.	Principal amount of $514,000 Equipment Trust Certificates due each June 1.												0	4 7 8 11 12 b	Kuhn, Loeb	---	('26)	24

SYSTEM: No. 2—Cent. Pub. Utility. No. 3—Standard Gas & Elec. No. 4—Pacific Lighting. No. 7—Chic., Milw. & St. Paul. Nos. 9 and 10—Fed. Wtr. Serv. No. 13—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna., 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11. 12 & Trust funds in 4. b Also Trust funds in 4. g Also 10, 11, 12 & Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
		Southern Pacific—Continued															
1		do Eqp. J 4½s, to '42	J-J1	A	N.C.	X	---	---	1.80	---	1.6	0	706.7	—	—	—	—
2		do Eqp. K 4½s, to '43	F-A1	A	N.C.	X	---	---	1.80	---	1.6	0	706.7	—	—	—	—
3		do Eqp. L 4½s, to '44	J1-D	A	N.C.	X	---	---	1.80	---	2.3	0	706.7	—	—	—	—
4		do Eqp. M 4½s, to '45	M1-N	A	N.C.	X	---	---	1.80	---	2.4	0	706.7	—	—	—	—
5		do Eqp. N 2¼s, to '51	M-N1	A	N.C.	X	---	---	1.85	---	7.9	0	706.7	—	—	—	—
6		**So.Pac. Gold. Gate Per.** 1st 5½s, '49	A1-O	C1+	y102½	Y 65	48-53	10.38	---	---	**2.0**	**0**	**2.0**	102½	50	54	47
7	•	**So. Pac. R. R.** 1st Ref. 4s, '55	J1-J	B1+	105	X	63⅝	6.28	8.18	2,504	143.6	0	—	108⅞	50	72½	55¼
8	•	do (Stpd.) 1st Ref. 4s, '55	J1-J	----	---	X	63⅛ bid	6.33	8.17	---	—	—	—	100½	87⅛	—	—
10	•	**South. Ry.** Dev. & Gen. A 4s, '56	A1-O	C1+	N.C.	Y 43	52½	7.62	9.85	3.826	61.3	133.8	290.4	98½	12	61¼	44
11	•	do Dev. & Gen. A 6s, '56	A1-O	C1+	N.C.	Y 50	68½	8.76	9.88	1.035	20.0	133.8	290.4	120	15½	76¾	57
12	•	do Dev. & Gen. A 6½s, '56	A1-O	C1+	N.C.	Y 52	73	8.90	9.82	1,651	30.0	133.8	290.4	126½	18	80½	58
13	•	do 1st Cons. 5s, '94	J-J1	B1	N.C.	X	83⅞	5.96	6.00	1,962	92.0	12.8	290.4	112½	45¼	91¼	77
15	•	do Lo & Nash. Joint 1st 4s, '52	J-J1	B1	a105	Y 76	71-79½	5.03	6.34	85	11.8	—	—	100⅝	20	77	65
16	•	do Memphis Div. 1st 5s, '96	J-J1	B	N.C.	Y 64	65-75	6.66	6.72	26	6.9	0	290.4	108	40	80	72
18	•	do St. Louis Div. 1st 4s, '51	J-J1	B	N.C.	Y 55	69-76	5.26	6.99	125	12.5	0	290.4	103	35	74	60
19		do Eqp. AA 4½s, to 4-1-'41	A1-O1	B1+	N.C.	X	---	---	1.75	---	0.9	0	290.4	—	—	—	—
20		do Eqp. BB 4s, to 3-1-'43	M1-S1	B1+	N.C.	X	---	---	1.75	---	2.6	0	290.4	—	—	—	—
21		do Eqp. CC 4½s, to '44	J5-D5	B1+	N.C.	X	---	---	1.75	---	1.4	0	290.4	—	—	—	—

MARKETS: •N. Y. S. E. **REDEEMABLE PRICES:** a In amounts of $1,000,000 or more. y At any time on 60 days' notice. N.C. Not Callable

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Eq.	Principal amount of $526,000 Equipment Trust Certificates due each July 1.												0	-4-78e	Mellon Nat'l	100	('27)	1
2	R. R. Eq.	Principal amount of $321,000 Equipment Trust Certificates due each Aug. 1.												0	-2467a	Kuhn, Loeb	---	('28)	2
3	R. R. Eq.	Principal amount of $455,000 Equipment Trust Certificates due each June 1.												0	-2467a	Estabrook	5.00	('29)	3
4	R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each May 1.												0	-2467a	Chase Sec.	4.37	('30)	4
5	R. R. Eq.	Principal amount of $610,000 Equipment Trust Certificates due each Nov. 1.												0	-2467a	Halsey, Stuart	---	('36)	5
6	R. R. Ter.	[s]1.01	d0.08	d1.79	---	---	---	---	---	12-31-38	0.27	0.31	0.10	2	-------	E. H. Rollins	99	('28)	6
7	Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Ap.	G0.69	G0.95	Southern Pac. Co.—Guar.				NL	2 6 11 12	Speyer	97½	('05)	7
8	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	---	---	---	8
9	Rail	1.05	1.26	1.05	0.97	1.18	12 Ap.	0.76	1.13	3-31-39	8.73	20.75	17.93	NL	------	J. P. Morgan	79	('09)	10
1	Rail	Discussions at annual meeting 5-16-39 dealt with funded								do	do	do	do	NL	------	J. P. Morgan	96½	('23)	11
2	Rail	debt readj. plan to make 6% and 6½% bonds callable.								do	do	do	do	NL	------	J. P. Morgan	94½	('22)	12
3	Rail	1.05	1.26	1.05	0.97	1.18	12 Ap.	0.76	1.13	do	do	do	do	NL	------	Potter, Ch. & Pr.	---	('11)	13
5	Rail	---	---	---	---	---	---	---	---	---	---	---	---	NL	------	J. P. Morgan	---	('02)	15
8	Rail	1.05	1.26	1.05	0.97	1.18	12 Ap.	0.76	1.13	3-31-39	8.73	20.75	17.93	NL	------	----------	---	('38)	16
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	J. P. Morgan	97½	('01)	18
9	R. R. Eq.	Princ. amt. of $230,000 Equip. Tr. Cert. due each Apr. & Oct. 1 to 4-1-41.												0	---4 11 f	Drevel, Phila.	4.75	('26)	19
0	R. R. Eq.	Princ. amt. of $328,000 Equip. Tr. Cert. due each March & Sept. 1 to 3-1-43.												0	-4-7-a	First Natl. Bk.	4.15	('28)	20
1	R. R. Eq.	Princ. amt. of $123,000 Equip. Tr. Cert. due each June & Dec. 5.												0	-4-7-a	Freeman & Co.	---	('34)	21

SYSTEM: Nos. 6, 7 & 8—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Ill. 10—Maine. 11—N. H. 12—R. I. a Also 8, 11, 12 and Trust funds in 4. e Also 11, 12 and Trust funds in 4. f Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		So. Trac. (Now Pitt. Ry.) 1st 5s,'50	A-O1	D1	---	Z	f6 bid	Dflt.	10-1-38	---	2.7	21.8	51.4	58	5	8	3½
4		So. Union Gas Co. S. F. 6s, '42----	A-O1	C1+	a101	Z	88-91½	6.56	9.31	---	1.0	s1.4	5.3	86	59½	88	81
5		So. Un. Gas Non-Cum. Inc.6s,6-1-51	---	C1	t100	Y 46½	f36 bid	†	†	---	0.6	0	0.6	76	38	38	32
6		Southern United Ice 1st S. F. 4s,'50	A-O1	C	100	Y 35½	37¼-38¼	10.45	---	---	2.4	0	2.7	53	30	38	30
8		Southside Virginia Pwr. A 5s, '56-	F1-A	B1	100	Y 92½	92 bid	5.43	5.74	---	2.0	0	---	100	49	98	90
9		Southwest Gas Co. of Okla.1st 6s.'54	M1-N	B	100	Y 78	87 bid	6.89	7.45	---	1.1	0	---	97	67	88¼	84
10		Southwest Lumber Mills 1st 5s,'55	M-N1	---	100	Z	f45 bid	‡‡	‡‡	---	1.3	0	1.5	50	20	45	25
11		Southwest Nat. Gas Cum. Inc. 6s,'66	A-O1	C1	t100	Y 40	f50-53	Pd. 3%	10-1-38	---	1.0	2.1	3.1	45	20	51	38
12		Southwest Tel. 1st Conv. B 6s,'47-	M-S1	C	102	Y 58	67½-68½	8.76	---	---	0.8	0	2.9	86	10	68½	61
13		do 1st Conv. C 6s, '47----------	J-D1	C	102	Y 57½	67½-68½	8.76	---	---	1.7	0	2.9	85	12½	68½	61
14		[1]Southwest. Assoc. Tel. 1st A 5s,'61	A1-O	B1+	t104	X	104	4.80	4.71	244	3.3	0	3.3	104¼	30	104	102³
15	●	S'w'n Bell Tel. 1st & Ref. B 3½s,'64	J-D1	A1+	107½	X	110½	3.17	2.90	260	45.0	0	80.9	112	102	112½	110
16	●	do 1st & Ref. C 3s, 68----------	J-J1	A1+	105	X	108	2.77	2.59	1,101	30.0	0	80.9	105	99¾	109	104½
17	●	Southw'n Gas & Elec. 1st D 4s,'60-	M-N1	A	•t105	X	107⅛	3.73	3.52	181	16.0	0	19.2	107½	98½	109¾	105¹
18		do Deb. A 4s, to '40----------	M-N1	B1+	N.C.	X	---	---	4.00	---	0.9	16.0	19.2	--	--	--	--
19		[1]Southw'n Lt. & Pwr. 1st A 5s, '57-	F1-A	B1+	t102½	X	103¼	4.84	4.72	160	5.4	0	7.0	104⅝	45	104½	102
20		do 1st B 5s, '57----------	A-O1	B1+	t102½	X	103½ bid	4.83	4.71	---	1.6	0	7.0	104⅝	47	103¾	102
21		[1]Southw. Pwr. & Lt. Deb. 6s, 2022-	M1-S	B	e110	Y 75	94¼	6.37	6.37	195	4.1	s424.6	---	109½	32	95	81
22		[1]Southw. Pub. Serv. 1st S. F. 6s, '45	J-J1	B1+	105	X	107⅛	5.60	4.63	152	4.8	0	6.0	106	55	108	104¹

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 15 days' notice. e As a whol or in lots of $1,000,000 or more, beginning March, 1947. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Int. payable semi annually at any time. Paid 2% 12-22-38. ‡‡Under terms of indenture non payment of 1st four coups. (11-1-37 to 5-1-39, incl.) shall not con stitute a dflt. 11-1-37 coup. not paid. Pd. 5-1-38 and 11-1-38 int. 5-1-39 int. not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cap.—Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	0.60	0.35	0.21	---	---	------	---	---	12-31-37	0.45	1.07	2.88	NL	------	FarmDept.N.B.	105	('00)	1
4	Ut. Hold.	[9]1.26	1.71	2.31	1.87	---	9 Se.	1.64	---	12-31-38	0.24	1.08	1.69	2	'34-'35 coup. pd. ½ cash; ½ scrip.				4
5	Ut. N. G.	Int. coupons are not dated but are pay. at any time semi-ann.												0	------	Company	---	('36)	5
6	Hald. Pr.	[3]0.48	1.00	1.00	---	---	------	---	---	12-31-38	0.23	0.36	0.12	0	------	Company	---	('36)	6
8	Ut. Oper.	A1.54	A1.45	A1.43	A1.32	---	12 Mr.	A1.42	A1.34	Va. Pub. Serv.—Assum.				2	---10 11	----------	---	---	8
9	Ut. N. G.	---	---	---	---	---	------	---	---	Southw. Nat. G.—Assum.				†2	------	Company	---	('34)	9
10	Lumber	Issued in reorganization in exch. for Cady Lumber bond.								12-31-38	0.08	0.68	0.41	0	------	----------	---	('35)	10
11	Ut. N. G.	Iss. in '36 in exch. for pfd. stks. of Southw. Gas & Southw. Gas Util., both of Okla.												0	Formerly Southw. G. Ut.			('36)	11
12	Ut. Tel.	Conv. into Pfd. at par thru 9-1-42			do	do	do	do	do	Undisturbed in 1937 reorg.				2	------	Paine,Webber	100	('27)	12
13	Ut. Tel.	Conv. into Pfd. at par thru 12-1-42			do	do	do	do	do	Undisturbed in 1937 reorg.				2	------	Hambleton	100	('27)	13
14	Ut. Tel.	[8]1.77	1.79	2.50	2.40	---	12 Mr.	2.39	2.33	12-31-38	0.32	0.63	0.26	2	------	Bonbright	93	('31)	14
15	Ut. Tel.	6.49	9.74	9.46	7.73	---	------	---	---	12-31-38	5.03	16.54	16.01	0	1 2 3 4 5 a	Morgan Stan.	102½	('35)	15
16	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 3 4 5 6 b	Morgan Stan.	100	('38)	16
17	Ut. Oper.	2.38	2.71	2.94	3.03	---	12 Mr.	2.98	3.01	12-31-38	1.85	2.96	1.75	C	- 4 11 12 c	Bonbright	99½	('35)	17
18	Ut. Oper.	Called Series '41 & '45, incl., May 1, 1939, at Cont'l Nat'l Bk. & Tr., Chicago.												0	------	Bonbright	---	('35)	18
19	Ut. Oper.	1.91	1.95	1.88	1.93	---	12 Mr.	1.84	2.06	12-31-38	0.60	1.03	0.79	2	---4 --	Hill, Joiner	97	('27)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4 --	Hill, Joiner	97	('27)	20
21	Ut. Hold.	A1.43	A1.40	A1.45	A1.37	---	12 Ap.	A1.44	A1.35	Amer. Pwr. & Lt.—Assum.				2	------	Bonbright		91½ ('32)	21
22	Ut. Oper.	[9]1.90	1.84	2.08	2.00	---	------	---	---	12-31-38	0.05	0.40	0.25	2	----11	Pearson-Taft	99	('25)	22

SYSTEM: No. 1—Standard Gas & Elec. Nos. 17, 18, 19 and 20. Middle West Corp. No. 14—Gen. Tel. System. Nos. 15 and 16—Bell System. No. 21—Elec. Bd. & Shr. (Am. P. L.). No. 22—Gen. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 7, 8, 9, 10, 11, 12 & Trust funds in 4; believed legal in 1. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $): Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Southw'n States Tel. 1st 6s, '48___	M-S1	C1+	102	Y 59½	70½ bid	8.51	---	---	1.8	0 2.4	91	9	70½	62
5		Spang, Chalfant 1st S. F. 5s, '48__	J1-J	A	y103	X	105 bid	4.76	4.29	---	6.0	0 6.2	106¼	52	105	-103¼
6		Spartanb'g, Un. & Col. R. R. 4s, '95	J1-J	B1	N.C.	Y 69	70 bid	5.71	5.83	---	1.0	0 ---	99	30	73	69
7		Speed Bldg. (Lsvl.) Inc. 6s, '45____	M-N1	C1+	100	Z	f40-42	†	†	---	1.2	0 1.2	67	38	47	38
8		Spokane Gas & Fuel Co. 1st 5s, '44	F-A1	C1+	a105	Y 52½	66½ bid	7.51	---	---	1.0	0 1.0	80	30	67	50
9		●Spokane Int'l Ry. 1st 5s, '55_____	J-J1	D1+	---	Z	f15¾	Dflt. 7-1-33		269	4.2	0 6.3	72	6	18⅛	12¼
10		Spring Brk.Wtr. Sup. 1st Ref. 5s,'65	A1-O	A	‡107½	X	108½-109	4.59	4.41	---	7.8	0 ---	109	85	109½	107
11		Spring Valley Utils. 6s, '43_____	J-D1	B1+	105	X	105½ bid	4.48	5.69	---	1.0	0 ---	108¼	65	107½	104
14		Springfield City Wtr. 1st A 4s, '56_	A1-O	B1+	105	X	102½ bid	3.90	3.80	---	2.9	0 3.2	101½	88	102¼	96½
15		Springfield Gas & El. 1st A 5s, '57_	J1-D	A	e103	X	104½ bid	4.78	4.62	---	4.0	0 4.1	105	65	105	-103
18		Springf'd St. Ry. Ref. & Gen. 6s,'40	M-S1	C1+	105	Y 34	37½-40	15.00	---	---	2.5	0 2.9	75	10	37½	28
24		●Staley (A. E.) Mfg. 1st 4s, '46____	F1-A	A	c	X	105⅝	3.79	3.04	56	3.2	0 3.2	107¼	100¾	105⅞	104¼
26		Stand. Club (Chic.) Inc. 2-5% 6-1-49	June 1★	C	g100	Z	f¾-2	◆	◆	---	0.8	0 1.8	4½	1	1½	¾
27		Stand. Elec. (Calif.) 1st 5s, '39____	M-S1	A1+	t100	X	100 bid	5.00	5.00	---	0.8	0 ---	110	94	102½	100¼
29		¹Stand. G. & E.(Stpd.)6% Nts. 5-1-48	A1-O1	C1+	100	Y 55	63¼	9.49	---	907	14.8	s419.8 341.6	95	38	70	55
31		¹ do (Stpd.) Conv. 6% Nts. 5-1-48	A1-O1	C1+	t100	Y 55	62⅞	9.54	---	785	9.8	s419.8 341.6	95¼	39½	70¾	54½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ⁴Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. c At any time on 30 days' notice at ⁶103½; for S. F. at 102. e On 1st day of any month on 30 days' notice. g At any time as a whole or in part on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. only if earned on cum. basis, but any deficiency remaining at mat. shall not increase obligation of bds. Paid 1½% 5-1-39. Accum. totaled 10½% on latter date. ◆Payable to extent earned on non-cum. inc. basis in multiples of not less than ¼%. Int. due 6-1-39 not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Tel.	[9]0.81	0.62	1.07	---	Undisturbed in 1937 reorganization.							2	------	Cent. Tr. Ill.	99	('28)	1
Steel	[9]▲4.43	▲8.99	E▲15.60	---	---	------	---	---	Now Nat'l Supp. Co.			2	------	Dillon, Read	99	('28)	5
Rail	G1.05	G1.26	G1.05	G0.97	G1.18	12 Ap.	G0.76	G1.13	Southern Railway—Guar.			NL	---11	----------	---	('95)	6
Real Est.	[4]§3.34	§4.61	§3.72	---	---	6 Au.	§1.82	---	8-31-38	0.05	0.06	0.01	0	Accums.	Gtd. by F. Levy.		('33)	7
Ut. Oper.	[5]0.79	0.83	1.16	1.07	---	------	---	---	Cont. by Cities Serv.P. & L.			2	------	----------	---	('09)	8
Rail	Plan approved by I. C. C. 6-14-38, off. ea. $1,000 bd. $600 inc. bds. & 6 shrs. com.											NL	------	Day & Heaton	---	('05)	9
Wtr. Opr.	[8]A1.45	A1.29	A1.25	A1.23	---	12 Mr.	A1.24	A1.24	Scranton Spg. Brk.—Assu.			2	--1011	First Nat. Bk.	100	('25)	10
Ut. Oper.	A1.51	A1.30	A1.38	EA1.28	---	------	---	---	Ill. Pwr. & Lt.—Assum.			NL	------	----------	---	('13)	11
Wtr. Opr.	¶1.77	¶1.74	¶1.94	¶1.99	---	------	---	---	12-31-38	0.02	0.07	0.55	0	--1011	H. M. Payson	99	('36)	14
Ut. Oper.	▲2.30	▲2.45	▲2.10	▲2.06	---	------	---	---	12-31-38	0.05	0.28	0.19	2	----11	Lee,Higginson	97½	('27)	15
Ut. Trac.	¶1.03	¶0.94	¶0.87	¶0.57	---	------	---	---	12-31-38	0.16	0.32	1.14	0	------	Harris,Forbes	98½	('22)	18
Food	4.06	8.02	0.64	7.56	---	------	---	---	12-31-38	1.09	8.28	3.25	0	------	Edw.B.Smith	101	('36)	24
Real Est.	Issued in 1935 in exchange for old 6s, 1928-1935.								3-31-38	0.02	0.12	0.07	0	------	----------	---	('35)	26
Ut. Oper.	A2.44	A2.58	A3.00	A2.90	---	12 Mr.	A2.97	A2.91	Pacific G. & E.—Assum.			0	4611 12 a	----------	---	('99)	27
Ut. Hold.	[5]1.14	1.21	1.16	1.10	---	12 Mr.	1.14	1.09	12-31-38	25.99	42.23	27.18	†02	----------	---	---	29
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†02	----------	---	---	31

SYSTEM: No. 6—South. Ry. No. 10—Fed. Water Serv. No. 14—Cities Service. No. 27—Pacific G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—onn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4, believed legal in 1.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
		Standard Gas & Elec.—Continued															
1	[1]	do Deb. 6s, '51	F1-A	C1+	*y103	Y 54	64¼	9.33	---	1,109	15.0	s419.8	341.6	103¼	28½	70¼	5
2	[1]	do Deb. 6s, '66	J-D1	C1+	y105	Y 53	63½	9.44	9.90	824	10.0	s419.8	341.6	103¾	28½	70	5
2a	[1]	do Deb. 6s, '57	F1-A	---	---	Y 61½	62⅜	9.62	---	114	---	s419.8	341.6	63	53¼	69½	5
3		**Standard Ice Co. 1st S. F. 6s, '47**	F-A1	---	t105	Z	f8-13	Dflt.	2-1-39	---	0.7	0	---	95	28	15	
4		[1]Stand. Invest. Conv. Deb. 5½s, '39	F-A15	C1+	u101	Y 75	96	5.73	---	147	1.5	0	1.5	102½	50½	96½	8
5	●	**Standard Oil Co. (N.J.) Deb. 3s,'61**	J1-D	A1+	t103	X	106¼	2.81	2.62	1,353	74.8	--	294.2	105⅜	95	106¼	10
6	●	do Deb. 2¾s, '53	J-J1	A1+	t103½	X	106¼	2.59	2.23	1,524	50.0	--	294.2	103	98	106¼	10
7		do 1¾% Notes, '48	J-J1	A1+	*t101⅛	X	103-103½	1.69	0.86	---	7.0	--	294.2	101¾	100	103	10
8		do 2% Notes, '44	J-J1	A1+	t101½	X	103½ bid	1.93	1.28	---	7.0	--	294.2	102¼	100	103½	10
9		do 2¼% Notes, '45	J-J1	A1+	*t101⅞	X	103½ bid	2.18	1.63	---	7.0	--	294.2	102½	100	103½	10
10		do 2⅝% Notes, '46	J-J1	A1+	*t102¼	X	104¼ bid	2.17	1.73	---	7.0	--	294.2	102¾	100	104¼	10
11		do 2½% Notes, '47	J-J1	A1+	*t102⅝	X	105 bid	2.38	1.83	---	7.0	--	294.2	103⅛	100	105	10
12		[1]Standard Pwr. & Lt. Deb. 6s, '57	F1-A	C1+	y104	Y 53	63¾	9.41	---	1,620	24.0	s419.8	---	102⅝	23¼	70⅝	5
13		**Stand. Pub. Serv. Corp. 1st A 6s,'48**	F1-A	C1+	*101¾	Y 52	63 bid	9.52	---	---	1.2	0	3.2	77	12	64	5
14		do 1st B 6s, '48	J-D1	C1+	103	Y 52	63 bid	9.52	---	---	1.5	0	3.2	85	12½	64	5
15		**Stanley-Crandall Wash.1stS.F.6s,'46**	F-A1	B	102½	Y 91	97-98	6.12	6.36	---	3.1	0	---	99	15	97	9
16		**Stanley Mark-Strand Nts., 6½s, '41**	J-J1	B	102½	Y 91	97 bid	6.70	8.15	---	0.6	0	---	98	15	97	9
17		**Stanley Real Est. 1st S. F. 5½s, '45**	J1-D	B1	102½	Y 85	88-88½	6.21	7.94	---	6.6	0	---	100	30	90½	8
18		**Stan.-Rowland-Clark 1st S.F. 6s,'46**	F-A1	B	102	Y 89	97-98	6.12	6.36	---	2.0	0	---	97	10	97	8
19	x[1]	**Starrett Corp. Sec. Income 3-5s, '50**	Apr. 1	C	t100	Z	f21⅛	†	†	277	6.4	--	9.1	44¼	16	35	
20		**State Thea. (Phil.) 1st Ext. 5¾s,'46**	M1-N	---	---	Y 52½	50 bid	11.50	---	---	1.2	0	---	101½	45	54½	4
21		[2]Steel Co. of Canada 1st Coll. 6s, '40	J-J1	A1+	s110	X	105-106½	5.63	---	---	3.0	0	3.0	114	81	108	10

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [2]Traded N. Y. Curb. [3]Boston S. E. [4]Montreal S. E. **REDEEMABLE PRICES:** s A
whole only, also for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—
Callable. **PRICES:** †3% cum. with an addt'l 2% if earned; beginning 4-1-40, 2½% fixed; 2½% on cum. inc. basis. Paid 2% 4-1-39. fBo
dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	19-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	[5]1.14	1.21	1.16	1.10	---	12 Mr.	1.14	1.09	12-31-38	25.99	42.23	27.18	2	-------	H. M. Byllesby	99	('26)	1
2	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	H. M. Byllesby	99	('26)	2
2a	Ut. Hold.	**These bonds are exchangeable for 6% Debs. 1957. of Standard Power & Light Co.**												†02	------	----------	---	---	2a
3	Hsld. Pr.	3-23-39 Readjustment plan offers on a par for par basis New 1st Mtge. Inc. 6s, '57.												2	-------	Brown Bros.	99	('27)	3
4	Inv. Tr.	9-27-38 Plan off. like amt. new 5½% debs. due 1942 or 25% cash & 75% new Debs.								3-31-39	†$1,394 per bond.			2	-------	Brown Bros.	100	('29)	4
5	Oil	[4]13.99	11.80	23.85	13.07	---	------	---	---	12-31-38	248.97	667.35	177.66	0	-------	Morg'nSt'nley	98	('36)	5
6	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Morg'nSt'nley	98	('38)	6
7	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Morg'nSt'nley	100	('38)	7
8	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Morg'nSt'nley	100	('38)	8
9	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Morg'nSt'nley	100	('38)	9
10	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Morg'nSt'nley	100	('38)	10
11	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Morg'nSt'nley	100	('38)	11
12	Ut. Hold.	[5]A1.14	A1.21	A1.16	A1.10	---	12 Mr.	A1.14	A1.09	Standard G. & El.—Assm.				2	-------	H. M. Byllesby	99¼	('27)	12
13	Ut. Tel.	[5]0.87	0.95	0.91	0.96	---	------	---	---	12-31-38	0.06	0.24	0.19	2	-------	G.V.Grace&Co.	100	('28)	13
14	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Fed.Securities	99	('28)	14
15	Theatre	[9]▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	100	('26)	15
16	Theatre	---	---	---	---	---	------	---	---	Stanley Co. of Am.—Cont.				2	-------	E. B. Smith	99¾	('26)	16
17	Theatre	[9]▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	100	('25)	17
18	Theatre	do	do	do	do	---	------	---	---	**Stanley Co. of Am.—Guar.**				2	-------	E. B. Smith	99¾	('26)	18
19	Bldg. Mat.	---	---	§1.01	---	---	Paid 1%	4-1-38.		12-31-38	0.93	1.46	6.44	0	Unpaid	int. of 13¾% to 4-1-39.			20
20	Theatre	Originally 5¾s, due May 1, 1936.					Co. prop. is leased to Stanley Co. of Amer. to 1949.							2	-------	S. W. Straus	100	('28)	23
21	Steel	▲10.36	▲15.01	▲21.87	▲17.14	---	------	---	---	12-31-38	7.93	18.26	3.79	F	Payable in U. S. and Can. funds.				27

SYSTEM: No. 12—Standard Gas & El. Nos. 13 and 14—Assoc. Pub. Utils. Corp. Nos. 15, 17 & 18—Warner Bros. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-33 High	1930-33 Low	193 High
1		**Stephenville N. & S. Tex. Ry.** 5s,'40	J-J	D	---	Z	f10-11	Dflt.	1-1-36	---	2.4	0	---	96	5	14½-
2		**Stern Bros.** S. F. 6s, '47	J-D1	B	*t104	Z	79 bid	7.59	9.85	---	3.5	0	6.2	90	12	79 -
3		**Stettin Pub. Utils.** 1st S. F. 7s, '46	A1-O	★C1	---	Z	f20-22	††	††	---	1.2	0	---	98	15	21¼-
4		**Steuben Bldg.** 1st A 6s, '43	M1-S	★D	---	Z	f2½-3½	Dflt.	9-1-30	---	3.5	0	---	11½	2	4 -
5		**Steub.,Wellsbg. & Weir.Ry.** 1st5s,'51	A1-O	---	---	Z	f20 bid	Pd.	10-1-37 int.	---	0.7	---	0.7	68½	4	22½-
7		**Stevens Htl.** Non-Cum.Inc.5s,1-1-56	Mar. 1	C	t100	Y 25	f34-34½	Pd.	2% 3-1-39	---	6.6	0	6.6	55	18	34 -
8		**Stillwater Worsted Mills** 5½s, '43	F1-A	B1	101	Y 92	98½ bid	5.58	5.98	---	0.6	0	0.6	98	48	98½-
10		[1]**Stinnes (H.) Corp.** Stpd. 7s, '40	J-J1	★C1	t100½	Z	f56	Pd.	2% 1-1-39	92	3.0	3.3	---	90½	19¼	64 -
11		[1]**Stinnes (H.) Indust.** Stpd. 4-7s, '46	A-O1	★C1	a	Z	f37-40	Pd.	2% 4-1-39	112	3.3	0	---	86½	17	50 -
13		**Stone & Web. Bldg. (Bost)** 5s, '47	M1-S	B1+	102	X	101½ bid	4.93	4.77	---	2.5	0	6.1	102¾	50	102 -
16		**Strawbridge Clothier** 1st S.F. 5s,'48	M-S1	B1+	*101½	X	99¼-100¼	4.99	4.96	---	9.0	0	9.4	104	50	101¼-
19		**Str.-Wells-Tit.**1stS.F.(w.w.)5½s,'49	A1-O	B	y105	Y 68	66-69	7.97	---	---	1.5	---	1.5	100	60	78½-
21		●**Studebaker Corp.** Conv. 6s, '45	J1-J	B	w100	Z	83½	7.18	9.97	824	6.5	0	6.5	159	39	86 -
22		**Style Center Bldg.(Chic.)**Inc.5s,'47	M1-N	C1+	b100	Y 45	f46 bid	Pd.	2½% 5-1-39	---	0.8	0	0.8	68	39	51 -

MARKETS: ●**N. Y. S. E.** [1]**Traded N. Y. Curb.** [2]**Boston S. E.** [3]**Chicago S. E.** **REDEEMABLE PRICES:** a **As a whole only at any** on 60 days' notice at 103; for S. F. at 102½. b For S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice. any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., to Oct., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration state covering new issue 50-Yr. Funding Bonds. f Bonds dealt in flat.

*__BANK STATUS AND 18-MONTH PRICE AVERAGE:__ For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
ail	12-36 St. L. Southw. plan off. 8 shrs. new Pfd. and 8 shrs. new Com. stk. per $1,000 bd.												NL	-------	Guaranty Trust	97½	('12)	1
et. Tr.	▲0.65	▲1.87	▲1.77	▲1.16	'33, '34, '35 int. cancelled				1-31-39	0.75	3.05	0.56	2	-------	Mfrs. Trust	---	('27)	2
ermany	Last full cash int. pay't 4-1-33.				---	------	---	---	------	---	---	---	F	-------	Harris, Forbes	94½	('26)	3
eal Est.	Protective committee formed.				---	------	---	---	Receiver apptd. 1-5-31				2	-------	Halsey, Stuart	100	('28)	4
t. Trac.	9-6-38 Plan offers each $1,000 bond 1/7 of 1% in Partic. Ctfs. & 1/7 of 1% of total cash held by trustee.															---	---	5
eal Est.	---	---	§0.23	§0.34	---	------	---	---	12-31-38	0.89	1.14	0.73	0	-------	Company	---	('36)	7
extile	---	---	---	---	---	------	---	---	12-31-38	0.30	2.42	0.45	2	-------	Lee, Higginson	99	('28)	8
ermany	Under modified plan $220 to be pd. at mat. representing 3% int. from 1933 to 1940.												0	-------	Halsey, Stuart	99½	('26)	10
ermany	Under modified plan $220 to be pd. 7-1-40 representing 3% int. from 1933 to 1940.												2	-------	Halsey, Stuart	99½	('26)	11
eal Est.	°1.31	1.15	1.19	1.22	---	12 Mr.	3.21	4.33	Cont. by Stone & Webster.				2	-------	White, Weld	99½	('27)	13
et. Tr.	---	2.29	▲2.38	▲1.68	---	------	---	---	1-31-39	1.27	8.63	3.91	2	-------	Brown Bros.	100	('28)	16
ach.	---	1.96	3.38	d0.53	---	------	---	---	12-31-38	0.13	1.68	0.88	0	-------	Van Alsty.& N.	100	('37)	19
uto Acc.	---	5.15	2.55	d2.45	---	3 Mr.	d7.25	1.47	3-31-39	8.18	16.09	7.50	0	8.445% unpd. int to 1-1-39.				21
eal Est.	Assumed by 318 Adams Bldg., Inc.				---	6 Se.	§3.13	---	9-30-38	0.09	0.10	0.04	2	-------	----------	---	('32)	22

ITEM: No. 1—St. Louis Southern. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mtt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High	1939 L
1		Subway Terminal (L. A.) 4-5s, '57	A1-O	C1	t100	Y 41½	f37-39	†	†	---	2.1	0	2.1	50	- 38	42	- 27
8		Suffolk & Carolina R. E. 1st 5s,'52	J-J1	D1+	---	Z	f13 bid	Dflt. 1-1-33		---	0.6	0	---	80	- 5	16	- 13
9		Sunray Oil 5% Cv. S. F. Deb. A shs.	M1-N1	---	---	---	---------	Called 7-1-39		---	‡4.0	0	5.3	—	—	24¼	- 23
14		Superior Elev.&Forw.Corp.6s,1-1-51	M1-N1	C	100	Z	f31 bid	§§	§§	---	1.0	0.1	1.1	34	- 9	32	- 16
18		Susq., Bl'msb'g & Berwick 1st 5s,'52	A-O1	A	N.C.	X	100¾-102	4.90	4.79	---	0.7	0	---	118	- 75	100¾	- 94
20		Sutter Basin Corp. Cum. Inc. 6s,'48	F1-A	★C	100	Z	f31-33 2-1-39 int. not pd.			---	2.6	0	2.6	70	- 3	45	- 31
21		Sutter Buttes Ld. 2nd Inc. 6s, '55	Sept. 1	---	e105	---	f21 bid	††	††	---	0.7	0.2	0.9	41	- 18	21	- 17
22	●	Swift & Co. 1st S. F. 3¾s, '50	M15-N	A1	a	X	106¾	3.51	3.03	640	36.0	0	36.0	108	-101½	107¾	-103
23	●	Sydney (City of) S. F. 5½s, '55	F1-A	★B1+	b100	X	100	5.50	5.50	359	9.3	0	---	106½	- 34	103	- 9
26		Syracuse (N. Y.) Gas 1st 5s, '46	J1-J	A1+	N.C.	X	120 bid	4.17	1.76	---	2.5	0	---	127	- 96	120	-110
27		Syracuse Lighting Co. 1st 5s, '51	J1-D	A1+	N.C.	X	127¼ bid	3.93	2.37	---	2.5	2.5	---	127	- 98¼	128	-12

MARKETS: ●**N. Y. S. E.** ¹**Traded N. Y. Curb.** x¹**Listed N. Y. Curb.** ²**Philadelphia S. E.** ¹⁰**N. Y. R. E. Exch.** **REDEEMABLE PRICES:** a 103; for S. F. at 100. b As a whole only, beginning Feb., 1945, except for S. F. e On any March 1, or Sept. 1. t At any time on 30 da notice. y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †4% fixed, 1% on non-cum. inc. basis. Pd. 2% 4-1-39. §§Int. cum. inc. basis as long as 1st mtge. bonds are outstdg.; 5-1-39 int. not pd. ††Int. cum. to extent earn. pay. (Sept. 1) until 9-1-40; the after at fixed rate pay. semi-ann. (M1-S1). ⊹Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** ‡Giving effect to compl sale.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	20-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $					MISCELLANEOUS			
1	Real Est.	—	—	—	—	—	—	—	—	12-31-38	0.03	0.05	0.07	0	-------	----------	—	('37)	1
2	Rail	Amended plan of Norf. & So. off. $67,500 new 4½s, $35,100 Inc. bonds and 259 com. shares in exch. for outstdg. bonds.																	2
9	Oil	Entire iss. call. at Marine Mid. Tr., N. Y. Bds. may be pres. pr. to red. & rec. $26.25 a shr. & int. to 7-31-39.														Conv. priv. expires 7-26-39			9
4	Whse.	Unpaid interest of 21% as of 5-1-39. Paid 6% in 1936.								12-31-37	0.06	0.09	0.00	2	-------	Company	—	('31)	14
8	Rail	A1.43	A1.49	A1.34	A1.14	A1.31	12 Ap.	A1.19	A1.22	Penna. R. R.—Assum.				NL1 6 8 10 b		----------	—	('02)	18
0	Real Est.	12-37 Mat. extd. from '38 to '48. Paid 12% int. upon exch.								12-31-38	0.19	0.43	0.06	0	54% unpaid interest to 2-1-39.				20
1	Real Est.	Issued in reorg. in exch. for Alameda Farms 1st 6s, '33.								------	—	—	—	0	-------	----------	—	('35)	21
3	Food	°3.76	5.63	5.67	d1.85	Call. $1,000,000 5-15-39.				10-29-38	36.79	161.92	22.78	†2	-------	SalomonB.&H.	100	('35)	22
8	Australia	Called $45,000 at 100, 2-1-39, at City Bk. Farmers Tr., N. Y.								------	—	—	—	F	-------	Bankam, Blair	90	('30)	23
5	Ut. Oper.	°A2.16	A2.21	A2.11	A2.24	—	12 Mr.	—	A2.30	Cent. N. Y. Pwr.—Assum.				NL1 2 3 4 5 a		Battles, H.&H.	—	('96)	26
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 3 4 6 g		Redmond	—	('02)	27

SYSTEM: Nos. 26, 27—Niag. Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—ePnna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 10, 11, 12 & Trust funds in 4. b Also 11, 12. g Also 7, 8. 10, 11, 12 & Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Syracuse Rapid Transit 1st 5s, '46	M1-S	D1+	—	Z	f15½-17	Dflt.	3-1-30	---	2.5	0	---	41	1	16	10
2		do 2nd 5s, '30	J1-J	D1	—	Z	f4¼ bid	Dflt.	1-1-30	---	0.7	2.5	---	20	1	4½	2
7		Taft Realty (N.H.) Cum. Inc. 3s, 9-1-51	Nov. 1	C	t100	Y 22	f25-27	Pd. 3%	11-1-38	---	1.2	0	1.3	49	18	26	20
8		Taggart Bros. Co. S. F. 6s, '44	J-D1	---	t103	Y 93	95 bid	6.31	7.20	---	1.3	0	---	100	25	99	92
9	●	Taiwan Elec. Pwr. S. F. 5½s. '71	J-J1	★C1+	b100	Y 51½	51½	10.68	---	375	21.3	0	---	95½	33⅛	54¼	49¾
11		Tampa Gas Co. 1st S. F. 5½s, '56	A1-O	B1	105	Y 83	90½ bid	6.08	6.42	---	2.8	0	3.3	105	73	90½	82
12		Tampa & Gulf Coast R. R. 5s, '53	A1-O	D1	—	Z	f4-7	Dflt.	4-1-31	---	1.1	0	1.2	78	1	5	4
13		Tampa Northern R. R. 1st 5s, '36	J-J1	C1+	---	Z	f39-42	†	†	---	1.3	0	1.7	72	20	41	36
14		Tampa Union Term. 1st 4s-6½s, '53	J-J1	C1	105	Z	34½-36	11.11	††	---	1.3	0	2.2	53	5	36	26
15		do Non-Cum. Inc. Deb. 7s, '43	J-J1	C	105	Z	f¼ bid	---	---	---	0.7	1.3	2.2	12	¼	¾	⅜
16		Taylor (B.E.) Realty 1st Gtd. 6s, '37	M1-S	---	---	Z	f10 bid	Pr. & Int.	dflt.	---	0.8	0	0.8	20	6	11	10
17		Taylor-Whar. I. & S. 7½s, 7-1-58	A1-O1	C1+	c105	Z	f61 bid	◈	◈	---	1.1	9	1.3	99	45	80	58
18		Tel. Bond & Share Deb. A 5s, '58	J1-D	B	*104¾	Y 63	72-73	6.85	7.74	---	9.9	s12.0	10.0	91	21	75	64
19		Tel. Sec., Ltd., Coll. Tr. 5½% Nts., '41	A15-O	---	y100	---	98 ask	5.61	6.76	---	1.0	0	1.0	98½	98½	98½	85
20		Tel. Serv. Co. (Ohio) 1st 5s, '53	M1-N	B	101	Y 74	86½-88	5.68	6.30	---	2.1	0	3.9	93½	37	86½	79
21		Temescal Water Co. 1st A 5s, '60	M15-N	---	g	X	100½-102½	4.88	4.81	---	0.7	0.1	0.7	101½	95	101	99
24		10 East 40th St. Bldg. 1st A 5s, '53	M-S1	B	e104	Y 80½	76½-79	6.33	7.44	---	2.6	0	5.1	93	30	82	70
25		do Non-Cum. Inc. Deb. 6s, 9-1-58	J1-D1	C	t100	Z	f6½-7½	◆	◆	---	2.5	2.6	5.1	55	5	7	2
27		1088 Park Ave. Corp. 1st 2¾-5s, '58	M1-S	C1	100	Y 34	f35 bid	§§	§§	---	1.8	0	---	38	30	38	31

MARKETS: ●N. Y. S. E. ▪Philadelphia **S. E. REDEEMABLE PRICES:** b Beginning July, 1946, for S. F. at 100. c Also for S. F. e A any time on 30 days' notice, except for S. F. g At 103 except for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 day notice. **PRICES:** ††Int. pay. at 4% to 7-1-40; 5% in 1941; 6%, 1942; 6½% thereafter. Pd. 2% 1-1-39. §§Pays 2¾% until int. res. fun aggregates $28,000; 3% until outstg. amt. red. to $1.6; 3½% to $1.4; 4% to $1.3; 4½% to $1.1; 5% thereafter. Paid $13.75 9-1-38. †Prin dflt. 7-1-36; pd. 1½% 1-1-39 on bds., which were stpd. under provision of agreement dated 8-9-37. ◈Int. is pd. only if earned on a cum. basi Paid 3¾% 10-1-38; int. due 4-1-39 not paid. ◆No int. paid to and incl. 6-1-39. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Trac.	Plan off. each $1,000 bond $600 Inc. Nts. and 15 shrs. stk.								N. Y. State Rys.—Assum.				0	-------	----------	---	('96)	1
2 Ut. Trac.	Plan off. each $1,000 bond $170 Nts. and 12 shrs. stk.								N. Y. State Rys.—Assum.				0	-------	----------	---	('96)	2
7 Real Est.	---	---	$0.84	$1.71	---	------	---	---	Cum. after 9-1-38.				0	-------	Company	---	('36)	7
8 Misc.	---	---	---	---	---	------	---	---	Cont. by Taggert Corp.				2	-------	F. L. Carlisle	100	('24)	8
9 Japan	[4]▲2.08	▲1.82	▲2.09	---	---	6 Ju.	2.22	---	----	---	---	---	F	-------	J. P. Morgan	93½	('31)	9
11 Ut. M. G.	▲1.98	▲1.46	▲1.51	▲1.51	---	3 Mr.	▲1.75	▲1.85	3-31-39	0.16	0.41	0.29	2	-----	11 Glendenning	98	('26	11
12 Rail	G0.38	G0.34	G0.50	G0.19	G0.24	12 Ap.	G0.35	G0.23	Seaboard Air Line—Guar.				NL	------	J. B Colgate	89½	('13)	12
13 Rail	Under readj. plan dated 8-9-37, Int. was reduced to 3% until termination of agreement.												NL	------	Baker, Ayles	---	('08)	13
14 Whse.	---	d0.06	0.51	0.58	---	Formerly 6½s.			8-31-38	0.05	0.09	0.03	2	-------	Company	---	('33)	14
15 Whse.	do	do	do	do	do	do	do	do	New Tampa Un. Trm. Inc.				2	-------	Company	---	('33)	15
16 Finance	---	---	---	---	---	------	---	---	----	---	---	---	2	-------	Livingstone	100	('27)	16
17 Misc.	[4]§14.78	§15.60	§22.79	---	---	------	---	---	12-31-38	0.45	1.00	0.13	†2	Total arrears 4-1-39, 3¾%.			('34)	17
18 Ut. Tel.	[6]*1.16	*1.20	*1.26	*1.22	---	3 Mr.	*105	*1.17	3-31-39	0.50	0.51	0.19	2	-------	R. F. De Voe	95	('28)	18
19 Ut. Hold.	---	---	▲2.02	---	Cont. by T. Gary & Co. thru Assoc. Tel. & Tel. Co								F	-------	W. C. Pitfield	98½	('36)	19
20 Ut. Tel.	[5]1.72	1.43	1.72	1.72	---	------	---	---	12-31-38	0.27	0.55	0.19	2	-------	Company	---	('33)	20
21 Wtr. Opr.	[6]▲1.95	▲1.39	---	---	---	------	---	---	12-31-38	0.01	0.04	0.00	0	-------	----------	---	---	21
24 Real Est.	[4]▲0.93	▲0.86	▲0.96	▲1.02	---	------	---	---	8-31-38	0.19	0.21	0.08	2	-------	----------	---	('33)	24
25 Real Est	On non-cum. basis; however, any int. earned but not pd. shall be pd. on any int. date or at mat. 4.38% accums., 8-1-38.																	25
27 Real Est.	Issued under reorg. in '38, in exch. for 1088 Park Ave. Apts. 6s, to 1939.												0	-------	----------	---	('38)	27

SYSTEM: No. 11—Stone, Webster. No. 12—Seaboard Air Line. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** *Parent Co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Tenn. Coal, Iron & R. R. Gen. 5s,'51	J-J1	A1+	N.C.	X	130	3.85	2.17	33	11.3	9	---	126¼	93	130	125
2	●	Tenn. Copper & Chem. Cv. B 6s,'44	M1-S	---	*102½	---	103⅛ bid	Called	9-1-39	92	2.2	0	---	105	39	103¼	101½
3		Tenn. Eastern Elec. 1st 5s, '43---	F1-A	B1	104	X	100 bid	5.00	5.00	---	2.0	0	3.1	102½	60	100	90
4		do Ref. A 6s,'55	M1-N	B	105	Y 73	86½ bid	6.94	7.46	---	0.7	2.0	3.1	101	50	88	66
5		†Tenn. Elec. Pwr. 1st & Ref. 5s, '56---	J1-D	---	105	X	100	5.00	5.00	1,636	12.5	8.4	48.5	104⅞	48	100¾	88½
6	●	do 1st & Ref. 6s, '47	J1-D	---	105	X	100	6.00	6.00	1,885	20.6	8.4	48.5	108	54½	101	94½
7		Tenn. Power Co. 1st 5s, '62	M1-N	---	107½	X	100 bid	5.00	5.00	---	2.3	0	---	104	60	101½	90
10	●	Term.RR.Assn(StL)Gen.&Ref.4s,'53	J1-J	A1	110	X	103½	3.68	3.21	851	34.7	12.0	46.7	112	68	109	103
11	●	do 1st 4½s, '39	A-O1	A1+	N.C.	X	100⅝	4.46	0.90	35	7.0	0	46.7	112	68¾	102½	100⅝
12	●	do 1st Cons. 5s, '44	F-A1	A1+	N.C.	X	115⅞	4.32	1.72	78	5.0	7.0	46.7	121	85	115⅞	113⅛
13		Term. Refrig. & Whse. 1st 4¼s,'48	A1-O	B1+	c	X	103-106	4.01	3.47	---	0.8	0	0.8	103	100	103	102½
15		†Terni 1st Hydr.-El. S. F. A 6½s,'53	F1-A	C1+	a	Y 49	44	14.77	---	204	9.0	0	---	87	35½	53¼	38½
16		Terre Haute & Peo. 1st Cons. 5s,'42	M-S1	A	N.C.	X	104½-105¼	4.75	3.15	---	2.2	0	---	113	77	104¾	102
17		Terre Haute Trac. & Lt. 1st 5s,'44	M1-N	B1+	110	X	107¾-108¾	4.59	3.09	---	3.8	0	---	109½	60	108¾	105
18		Terre Haute Wtr. Wks. A 6s, '49	J1-D	B1+	b101	X	102¾ bid	5.84	5.63	---	1.6	0	---	104½	75	104¾	100⅛
21	●	Texarkana & Ft. Smith A 5½s, '50	F-A1	B1+	‡107½	X	86⅞	6.33	7.25	248	10.0	0	---	109	51¾	95	79
22		Texarkana Water Corp. A 5s, '58	F1-A	B1+	t105	X	103½ bid	4.83	4.71	---	0.6	0	1.2	104¼	55	103¾	102
24		Texas City Term. Ry. 6s, '41	J26-J	B	100	Y 74	81 bid	7.41	---	---	1.9	0	2.6	101½	25	82	72
26	●	Texas Corp. Deb. 3½s, '51	J15-D	A1+	t103	X	105¼	3.33	2.98	1,570	60.0	0	100.0	107⅝	100	108⅝	104
27	●	do Deb. 3s, '59	A1-O	A1+	e	X	105	2.86	2.66	---	40.0	0	100.0	---	---	105	103⅞
29		†Texas Elec. Service 1st 5s, '60	J-J1	B1+	*t104¼	X	103	4.85	4.77	2,055	33.7	0	33.7	106	60	104¼	97

MARKETS: ●N. Y. S. E. †Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 101; for S. F. at 100. b At any time on 30 days' notice. In the event of acquisition of property by the City at 100. c For S. F. only at 100 or in event of condemnation of land for public use at same price. e At any time on 30 days' notice at 104; at 100 for purchase fund. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Steel	---	---	---	---	---	------	---	---	U. S. Steel—Controls.				NL	------	----------	---	('01)	1
2	Chemical	Entire issue called at City Bk. Farmers Tr., N. Y. Bonds may be presented prior to red. and rec.															102½ and int.	to 9-1-39.	2
3	Ut. Oper.	[6]1.44	1.49	1.68	1.75	---	------	---	---	12-31-37	0.10	0.35	0.22	2	---10 11	Merrill Tr.	---	('18)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Coffin & Burr	98	('25)	4
5	Ut. Oper.	As of 2-4-39 an agreement was reached for sale of Co.'s elec. prop. to T. V. A. for												2	-[4]10 11 12	National City	98	('26)	5
6	Ut. Oper.	$78,600,000. Over 70% of hldrs. had accepted par for bds. to 5-5-39; 76% necessary.												2	-[4]10 11 12	National City	96	('22)	6
7	Ut. Oper.	Expected to be retired from proceeds of sale of props. to TVA.								Tenn. Elec.—Assum.				0	--[4]10 11	E. W. Clark	5.90	('12)	7
10	R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				NL	--3---	J. P. Morgan	101	('03)	10
11	R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				0	--3---	J. P. Morgan	96½	('92)	11
12	R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				NL	--3---	J. P. Morgan	92	('95)	12
13	Whse.	---	---	---	---	---	------	---	---	------	---	---	---	0	-------	Y. E. Booker	100	('38)	13
15	Italy	2.86	2.81	2.81	---	---	------	---	---	------	---	---	---	F	-------	W. A. Harr.	90¼	('28)	15
16	Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penna. R. R.—Guar.				0	168 11 12	----------	---	('92)	16
17	Ut. Oper.	L1.45	L1.24	L1.33	L1.38	---	12 Ap.	L1.31	L1.50	P. S. of Indiana—Lessee				NL	(Now Terre Haute El. Co.)			('04)	17
18	Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	---	12 Mr.	G1.21	G1.15	Amer. W. W. & El.—Gua.				2	----10	P.W.Chapman	97	('24)	18
21	Rail	G1.09	G1.20	G1.30	G1.13	G1.18	12 Ap.	G1.33	G1.14	Kans. City So. Ry.—Guar.				2	-------	National City	100½	('26)	21
22	Wtr. Opr.	1.19	1.18	1.24	1.32	---	12 Mr.	1.30	1.31	12-31-38	0.08	0.11	0.05	2	-------	W. C. Langley	96	('28)	22
24	R. R. Ter.	0.97	0.76	1.30	1.61	---	------	---	---	12-31-38	0.12	0.27	0.08	2	-------	----------	---	('21)	24
26	Oil	[7]7.10	10.86	21.11	9.96	---	------	---	---	12-31-38	29.55	160.64	46.86	0	---4-a	Dillon, Read	100	('36)	26
27	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Dillon, Read	101	('39)	27
29	Ut. Oper.	[9]1.87	1.78	1.80	1.69	---	12 Ap.	1.76	1.61	12-31-38	2.06	3.93	2.76	0	---[4]--	Bonbright	97¾	('30)	29

SYSTEM: No. 1—U. S. Steel. Nos. 3 and 4—Cities Service. No. 5, 6, and 7—Commonwealth & So. No. 16—Pennsylvania. No. 17—Midland United. Nos. 18 & 22—Amer. W. W. & El. No. 21—Kansas City So. No. 29—Elec. Bd. & Shr. (Amer. P. & L.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at		■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA								— In millions of $ —						
1		Tex. Gas Util. 1st 3-6s,'51(2%fxd.)	M-S1	★C1+	t100		Y 23	23¼-25¼	7.92	‡‡	---	2.9	0	2.9	37 - 19		26 - 20½	
2		Tex. Hydro-El. 1st A 6s, '56	A15-O	B	b		Y 75	86-88	6.82	7.24	---	1.5	0	1.5	98½- 61		88 - 80	
3	●	Texas & New Orl. R.R. Cons. 5s,'43	J-J1	B1	N.C.		Y 83½	84⅞ ask	5.89	9.64	---	1.8	3.5	---	110 - 60		---	---
4	●	Texas Pac.-Mo. P. Term. 1st5½s,'64	M-S1	A	‡107½		X	101½-103	5.34	5.28	116	6.0	0	---	110 - 40		102 - 96½	
5	●	Texas & Pac. Ry. 1st Cons. 5s, 2000	J1-D	A1	N.C.		X	118⅜	4.22	4.16	390	24.9	0	79.3	130⅛- 75		119 - 113¼	
6	●	do Gen. & Ref. B 5s, '77	A1-O	B1+	‡105		X	84¾	5.90	6.03	318	16.0	25.2	79.3	106⅞- 28		89 - 78½	
7	●	do Gen. & Ref. C 5s, '79	A1-O	B1+	‡105		X	84¼	5.93	6.05	268	20.0	25.2	79.3	108 - 25		89 - 78½	
8	●	do Gen. & Ref. D 5s, '80	J-D1	B1+	‡105	('40)	X	84½	5.92	6.02	351	13.0	25.2	79.3	108½- 28		89 - 79½	
9		do Equip. A 4½s, to '42	F1-A	A1	N.C.		X	---	---	1.75	---	0.7	0	79.3	--	--	--	--
11		do Equip. C 4½s, to '44	J1-D	A1	N.C.		X	---	---	1.75	---	0.9	0	79.3	--	--	--	--
12		do Equip. D 2¾s, to '52	M-N1	A1	N.C.		X	---	---	2.20	---	1.2	0	79.3	--	--	--	--
13		Texas Power Corp. 1st 6s, '56	M-S1	B	103		Y 88	99 bid	6.06	6.10	---	1.3	0	1.6	98½- 37		101 - 97	
15		'Texas Pwr. & Lt. 1st & Ref. 5s, '56	M-N1	B1+	a104		X	106½	4.69	4.45	1,337	28.4	0	46.2	106½- 65		107⅛-103	
19		' do Deb. A 6s, 2023	J-J1	B1	110	('47)	Y 95	112	5.36	5.35	146	2.0	43.4	46.2	115½- 51		112 - 99⅞	
20		Texas Public Service 1st 5s, '61	J1-J	B1	c105		Y 80	96-97	5.15	5.23	---	3.8	0	3.8	93 - 65		96 - 87	
21		Texas Sugar Refining Corp. 6s, '44	F1-A	★D1+	---		Z	f1-2	Dflt.	2-1-32	---	3.0	0	---	65 - ½		2 - ¼	
22		Textile Bldg. (Text. Prop.) 4-5s,'58	M-N1	C1+	103		Z	36-37	†	†	---	6.9	0	6.9	93⅝- 22		45 - 33½	
23		Textile Crafts Bldg. 2nd 3s, '44	F1-A	★C1	100		Y 20½	15 bid	20.00	---	---	0.6	0.1	0.7	35 - 15		18 - 15	
24		Thalhimer Bros. B.4½s,4¾s,5s,to'51	A-O1	B1	101		Y---	100 bid	◈	◈	---	0.9	0	0.9	--	--	--	--
25		Thermoid 1st Coll. Tr. 5s,'51(w.w.)	J-D15	B	y105		Y 66½	77½-79	6.33	7.71	---	2.4	0	2.4	101¼- 51		77½- 65	
26	●	Third Ave. Ry. 1st Ref. 4s, '60	J1-J	C1+	105		Y 36	43¾	9.14	---	1,051	18.4	3.0	47.5	73¾- 24¾		46⅝- 87½	
27	●	do Adj. Inc. 5s, Jan. 1, '60	A1-O1	C	‡100		Z	f9¾ 4-1-39 int. not pd.			6,093	22.2	25.3	47.5	48¾- 3⅞		13⅛- 7¼	
28	●	Third Ave. R. R. 1st Ext. 5s, '43	J-J1	B1	85		Y 82	96⅛-97⅞	5.11	◆	155	2.6	0	49.5	103¾- 71		--	--

MARKETS: ●N. Y. S. E. x'Listed N. Y. Curb. 'Traded N. Y. Curb. '"N. Y. R. Exch. **REDEEMABLE PRICES:** a On 1st day of any month on 45 days' notice. b At any time on 30 days' notice, at 103; for S. F. at 100. c At any time on 6 weeks' notice on or before 12-31-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. at 4% to 10-31-40; 5% thereafter. Pd. 2% 5-1-39. ‡‡2% fixed, addtl. int. up to 4% on income basis. Pd. 1% 3-1-39. ◈Pays 4½% for 1939-41 mat.; 4¾% for '42-'46; 5% thereafter. ◆Based on 85% unpaid princ. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Data	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
FINANCIAL DATA AND REMARKS									—In millions of $—			MISCELLANEOUS					
1 Ut. N. G.	—	d0.34	d1.67	d2.69	—	—	—	—	12-31-38	0.03	0.08	0.04	0	—	—	—	('36)	1
2 Ut. Oper.	[4]1.35	1.56	1.27	1.23	—	—	—	—	12-31-38	0.10	0.11	0.04	2	Burr & Co.	98½	('36)	2
3 Rail	—	—	—	—	—	—	—	—	Cont. by So. Pac. Ry.				0	—	—	('93)	3
4 R. R. Ter.	Guar. by Mo. Pac. and Texas & Pac. Ry.												0	Kuhn, Loeb	100	('24)	4
5 Rail	1.53	1.56	1.62	1.36	1.33	12 Ap.	1.41	1.42	3-31-39	3.72	9.48	3.51	NL	—	—	('88)	5
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	Kuhn, Loeb	99¾	('27)	6
7 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	Kuhn, Loeb	99½	('29)	7
8 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	J. P. Morgan	98½	('31)	8
9 R. R. Eq.	Principal amount of $187,000 Equipment Trust Certificates due each Feb. 1.												0	Guaranty	4.10	('28)	9
11 R. R. Eq.	Principal amount of $179,000 Equipment Trust Certificates due each June 1.												0	Harris Tr.&S.	—	('29)	11
12 R. R. Eq.	Principal amount of $85,000 Equipment Trust Certificates due each Nov. 1.												0	F. S. Moseley	—	('37)	12
16 Ut. Oper.	1.14	1.63	1.46	1.44	—	—	—	—	12-31-38	0.07	0.09	0.07	2	Emery,P.&R.	99	('26)	16
18 Ut. Oper.	[3]1.84	1.93	1.86	P1.81	—	12 Ap.	1.95	1.80	12-31-37	1.21	4.06	4.59	2	Harris, Forbes	97	('26)	8
19 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	Bonbright	90½	('22)	19
20 Ut. Oper.	—	—	—	—	—	12 Mr.	1.88	1.81	3-31-39	0.32	0.62	0.19	0	—	—	('36)	20
21 Sugar	Reorg. proceedings were filed in March, '37, under 77B.								Receivers apptd. 7-29-32				2	Company	—	('28)	21
23 Real Est.	—	▲3.53	▲4.21 E▲¶1.10		—	—	—	—	Formerly 1st 6s, '58.				0	P.W.Chapman	100	('29)	23
23 Real Est.	[4]▲d0.02	▲0.12	▲d0.38		—	—	—	—	12-31-37	0.04	0.04	0.01	0	Company	—	('35)	23
24 Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	0	Galleher & Co.	—	('36)	24
25 Auto Acc.	[6]1.45	2.12	1.84	1.15	—	—	—	—	12-31-38	0.26	2.18	0.35	0	VanAlstyne,Noel	100	('36)	25
26 Ut. Trac.	1.72	1.74	1.31	—	—	—	—	—	6-30-38	1.35	2.26	1.00	NL	—	—	('10)	26
27 Ut. Trac.	§4.80	§4.71	§1.84	—	—	Pd. 1¼% 4-1-37.			do	do	do	do	NL	62% unpd. int. as of 4-1-39.			27
28 Ut. Trac.	A1.72	A1.74	A1.31	—	—	—	—	—	Third Ave. Ry.—Assum.				NL	—	—	('87)	28

SYSTEM: No. 1—Comm'wlth. Gas. No. 4—Tex. & Pacific. Nos. 18 & 19—Elec. Bd. & Shr. (Amer. P. & L.). No. 20—Peoples Lt. & Pr. Co.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. e Also 11, 12 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		3160 Second Blvd. Bldg. 1st 6s,to'37	J-J1	★D1	---	Z	f27½ bid	P.&I. dflt.	7-1-31	---	0.6	0	---	--	--	--	--
4		32 So. State St. (See McCrory32So.)	----	---	---	---	---	---	---	---	---	---	---	--	--	--	--
5		32 W. Randolph(Chi.)Inc. 5s,5-1-'60	M15-N15	C	100	Z	f1 bid	◈	◈	---	2.5	0	2.5	13	3	3	1
6		3300 L.S.Dr.Bldg.(Chi.)1stInc.4s,'49	J-D1	B	100	Y 59	f59 bid	Pd. 2%	6-1-39	---	0.8	0	0.8	75	55	59	55
7		Thornycroft Apts. 1st Inc. 3-5s, '52	Feb. 1	---	100	Z	f24 bid	◈	◈	---	0.7	0	0.7	35	22	27½	22
8		320 E. 57th St. Apt. 1st 3-6s, '52	F1-A	---	---	— 35	f38½-40	†	†	---	0.7	0	0.7	48	27	40	36
9		322 Eighth Ave. Corp. Inc.5s,2-1-46	M-S	C	100	Y 14	f13½-15	Pd. 1%	3-1-39	---	1.1	0.2	1.1	22	2	16	12
10		372 Bay St. (Tor.) 1st 6½s, '47	J-D1	★B1	103	Y 94½	96-98	6.63	6.81	---	0.7	0	---	101½	49	96½	95
13	●	Tide Wtr. Assoc. Oil Deb. 3½s, '52	J1-J	A1	c	X	105¾	3.31	2.96	600	36.2	0	39.0	106¼	96¾	107¼	105
15		[1]Tide Water Pwr. 1st A 5s, '79	F1-A	B1	t104	Y 87	98¾	5.06	5.07	628	6.3	0	6.4	104⅜	44½	99½	86½
17		[1]Tietz (Leonhard), Inc. 7½s, '46	J1-J	★C	105	Z	f26-40	††	††	4	0.5	—	---	100	16	30	22½
19		[19]Times Sq.&46thSt.Bldg.6s(inc.5),'53	A1-O	★C	100	Z	f½-1¼	4-1-39 int. not pd.		---	2.1	0	2.1	70½	¼	¾	⅜
20		Tocama Apts. (K.C.) 6½s, to '34	M1-N1	★D1	---	Z	f20 bid	Pr. & Int. dflt.		---	0.6	0	---	--	--	--	--
21		Toho Elec. Pwr. 1st S. F. A 7s, '55	M15-S	C1+	100	Y 64½	72-74	9.46	---	---	2.0	0	---	100	39½	73½	69
24	●	Tokio (City of) 5% Ster. Loan, '52	M-S1	★C1	100	Y 44	39	§§	§§	166	f2.8	0	---	84½	26	49	37½
25	●	do Ext. S. F. 5½s, '61	A-O1	★C1+	b100	Y 53½	52	10.57	---	423	15.5	0	---	97½	33½	58	50⅝

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [12]Cleveland S. E. [19]N. Y. R. E. Exch. **REDEMPTABLE PRICES:** b Begin. April, 1943, except for S. F. c At any time on 60 days' notice, at 105, except for S. F. at 102½. t At any time on 30 days' notice. y At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †3% fixed, 1% cum. (ann. 2-1) until outstg. amt. red. to $650,000 with addtl. non-cum. int. (ann. 2-1) up to 2% per ann.; fixed int. increases thereafter. Pd. 2½% 2-1-39. ◈Non-cum. inc. basis through 5-15-45; fixed thereafter, payable May 1, Nov. 1. Int. due 5-15-39 not pd. ††Int. paid 30% in cash, 70% in Rm. scrip for 1934. Int. due July, '34, to July, '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-yr. Funding Bonds. §§Payable in sterling. ◆3% cum., 2% non-cum. Paid 0.60% 2-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	4	-------	Strauss Bros.	100	('25)	1
4 ———	—	—	—	—	—	—	—	—	—	—	—	—	—	-------	———	—	—	4
5 Real Est.	Issued in reorg. to holders of United Masonic Temple Bldg.								10-31-37	0.05	0.10	0.83	0	No interest pay. to 5-15-39.			('35)	5
6 Real Est.	On Jan. 24, '38 current rate of occupancy was 92.2%.								10-31-37	0.01	0.01	0.08	0	-------	———	—	('36)	6
7 Real Est.	Issued in reorg. in exchange for old 1st 6½s, 1936.								Paid 1.05% 2-1-38.				0	Unpd. int. of 4.35% to 2-1-39			('37)	7
8 Real Est.	Issued in reorg. in excn. for old 57th St. Apts. 6s, '36.												0	-------	———	—	('37)	8
9 Real Est.	Occup. 4-38 was 97½%.				—	6 Jl.	30.95	—	7-31-38	0.03	0.04	0.01	6	-------	———	—	('31)	9
10 Real Est.	—	—	—	—	Bldg. was 100% rented as of 8-9-37.								F2	-------	M'Lead,Y.&W.	100	('27)	10
13 Oil	—	13.65	10.96	7.93	—	3 Mr.	9.69	4.32	12-31-38	10.69	55.16	14.80	0	---4-a	Call. $750,000,	7-1-39.		13
15 Ut. Oper.	1.59	1.48	1.36	P1.61	—	12 Mr.	1.32	1.66	12-31-38	0.47	0.79	0.39	2	-----11	E. H. Rollins	94½	('29)	15
17 Ret. Tr.	s▲1.24	▲1.00	▲4.09	—	—	———	—	—	Now W. Deutsche Kaufhof				F	-------	Lehman Bros.	97	('26)	17
19 Real Est.	Property is managed by Bethlehem Engineering Corp.								2-28-38	0.02	0.02	0.04	2	-------	P.W.Chapman	100	('28)	19
20 Real Est.	Bal. of May 1, '32, & part of Nov. 1, '32, coupons were paid Dec. 18, '36.												—	-------	A. Fels R. E.	—	('27)	20
21 Japan	▲2.53	▲3.83	▲4.15	—	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	-------	Guaranty Co.	82½	('25)	21
24 Japan	—	—	—	—	—	———	—	—	———	—	—	—	F	-------	Kuhn, Loeb	95⅝	('12)	24
25 Japan	—	—	—	—	—	———	—	—	———	—	—	—	F	-------	J. P. Morgan	88½	('27)	25

STATES: No. 15—Gen. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine 11—N. H. 12—R. I. a Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	Tokyo Elec. Lt. 1st 6s, '53	J15-D	C1+	100	Y 53	53½	11.22	---	1,907	52.2	0	---	92½	26	60¼	53
2		Toledo, Can. So. & Det. 1st 4s, '56	J1-J	B1+	N.C.	X	80 bid	5.00	5.88	---	3.1	0	---	108¼	54	85	70
4		Toledo Edison Co. 1st Mtge. 3½%, '68	J-J1	A1	*t106¼	X	107¾-108¼	3.24	3.07	---	30.0	0	36.5	105⅞	100¼	109	105
5		do S. F. Deb. 4%, 48	J-J1	B1+	a	X	103¾ bid	3.85	3.50	---	6.2	30.0	36.5	103½	100¾	104¼	102½
6	●	Tol. & O. Cent. Ry. R. & I. A 3¾s, '60	J1-D	A	y105	X	89½	4.19	4.53	126	12.5	0.5	---	108½	84⅜	90¾	85
8		Tol., Peo. & W. R. R. 1st B 4s, '67	J1-J	B1+	e	X	98¾-99¾	4.01	4.02	---	1.5	0	1.6	101	72	98¾	88
9	●	Tol., St. L. & West. 1st 4s, '50	A1-O	B1	100	Y 65½	60-65¼	6.13	---	62	6.5	0	---	103	42	65½	54½
10		Toledo Term. R. R. 1st 4½s, '57	M-N1	A1	N.C.	X	107¾-108½	4.14	3.83	---	5.8	0	5.8	114¼	55	109	104
11	●	Tol., Wal. Vy. & O. R. R. C 4s, '42	M-S1	A1+	N.C.	X	106¼ bid	3.77	1.98	---	4.8	0	---	105¼	92	---	---
12		Tolima (Dept. of) Ext. Sec. S.F. 7s, '47	M-N1	★D1	---	Z	f18-18¾	Pd. $27	5-1-32	---	2.1	0	---	87	5	18	12
13		Tomahawk Kraft Pap. 1st 5s, '51	A1-O	C1+	t100	Y 55	58-61	8.19	---	---	1.0	0	1.0	86	45	58½	51
15	●	Tor., Ham. & Buf. 1st 4s, '46	J1-D	A	N.C.	X	98½	4.06	4.25	13	3.1	0	5.0	107⅛	80	100	97
16		do Cons. 4½s, '66	F-A1	B1	‡110	X	74-77	5.84	6.28	---	1.9	3.1	5.0	101	55	76	74
17		Traction Terminal 1st A 5s, '57	J-J1	C1+	102	Y 57	70 bid	7.14	8.22	---	3.3	0	---	80½	37	70	60
18		Trans. Bldg. (Chic.) Inc. 5s, 5-15-58	J1-D1	C	100	Z	f¼-1	†	†	---	2.3	0	2.3	5½	¼	2	½
19		Transp. Bldg. (Mont.) Ltd., 7s, '47	M1-N	D1+	---	Z	f7-8	Dflt.	11-1-32	---	0.6	0	0.7	86	4⅝	10	6⅝
22	●	Trenton Gas & Elec. 1st 5s, '49	M1-S	A1	N.C.	X	125¾ bid	3.98	2.10	14	2.0	0	---	122	99	125½	123½
23	●	Tri-Cont'l Corp. Conv. Deb. A 5s, '53	J1-J	B1	105('40)	Y105½	106½	4.70	✣1.87	30	2.5	0	10.5	130	78	109	104½

MARKETS: ●N. Y. S. E. ²Philadelphia S. E. ³Pittsburgh S. E. ¹⁰San Fran. S. E. ¹⁹N. Y. R. E. Exch. ²⁰Minn.-St. P. S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 102; for S. F. at 100¾. e At any time on 30 days' notice, at 105; except for S. F. at 10[illegible] t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 5% on a non cum. basis to 5-15-43, at fixed rate of 5% thereafter. 6-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									FINANCIAL DATA AND REMARKS						MISCELLANEOUS			
1 Japan	2.12	2.53	2.41	---	P & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	-----	Guaranty	90½	('28)	1
2 Rail	L1.13	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Central—Lessee.				NL	------	J. P. Morgan	---	('06)	2
4 Ut. Oper.	2.90	2.15	2.30	2.35	---	-----	---	---	12-31-38	0.27	2.63	1.55	0	2 3 4 5 6 a	First Boston	101½	('38)	4
5 Ut. Oper.	Called $162,000 at 100¾ 3-1-39 at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0	--- 11 12	First Boston	100¾	('38)	5
6 Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Central—Lessee.				0	-2-4-6	First of Bost.	99	('35)	6
8 Rail	3.01	3.97	3.81	4.51	---	-----	---	---	12-31-38	0.35	0.75	0.51	0	---4--	W.E.Hutton	102	('37)	8
9 Rail	A1.24	A1.98	A1.36	A0.85	A1.14	12 Ap.	A1.04	A1.02	N.Y., Chic.&St.L.—Assum.				NL	------	----------	---	('00)	9
10 R. R. Ter.	---	---	---	---	---	-----	---	---	Gtd. by 9 Prop. Cos.				NL	------	Halsey Stuart	---	('07)	10
11 Rail	A1.43	A1.49	A1.34	A1.14	A1.31	12 Ap.	A1.19	A1.22	Penna. R. R.—Assum.				NL	1 4 6 7 8 b	----------	---	('02)	11
12 Colom.	Colombian debt settlement negotiations in progress.												F	------	Redmond & Co.	93½	('28)	12
13 Paper	▲0.67	▲3.73	▲1.53	---	---	-----	---	---	5-31-38	0.04	0.77	0.17	0	------	----------	---	('36)	13
15 Rail	2.72	2.00	2.87	1.91	---	-----	---	---	12-31-38	0.29	0.75	0.28	F	------	Ed. Sweet	100	('99)	15
16 Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Chase Sec.	99	('31)	16
17 Ut. Trac.	L1.27	L1.20	L1.02	L1.17	---	3 Mr.	L1.27	L1.15	Indianap. Ry.—Lessee.				2	------	Company	---	('32)	17
18 Real Est.	Net loss after depr. & chrgs. for yr. ended 4-30-38 was $85,021.								4-30-38	0.05	0.06	0.23	0	------	----------	---	('33)	18
19 Real Est.	---	▲¶0.03	▲¶0.09	---	---	-----	---	---	P. Lyall & Sons—Guar.				F	------	Geo.H.Burr	100	('22)	19
20 Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	-----	---	---	Pub. Serv.El.Gas—Lessee.				NL	3 4 5 11 c	Redmo'd,Kerr	---	('99)	22
22 Inv. Tr.	▲6.25	▲11.83	▲6.89	▲2.96	---	3 Mr.	▲2.14	▲3.10	3-31-39	†$9,387 per bond.			0	Convert. into 80 shrs. of Common.				28

SYSTEM: Nos. 2, 6, 15 and 16—N. Y. Cent. Nos. 4 and 5—Cities Service. No. 9—N. Y., Chic. & St. Louis. No. 22—Pub. Serv. of N. J.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4; believed legal in 1. b Also 11, 12 and Trust funds in 4. c Also Trust funds in 4.
BALANCE SHEET: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		Tri-County Tel. 1st S. F. B 4½s,'56	A1-O	B1+	a	X	104½ bid	4.31	4.13	---	1.5	0	1.5	104	-100	104½	-101
2	[19]	Trinity Bldgs. (N.Y.) 1st 5½s, '39	J1-D	D1+	---	Z	f42-45	Pr. & Int. dflt.		---	3.7	0	---	101¾	- 44	60	- 32
3	[19]	Trinity Ct.Bldg.(N.Y.)Stpd.4s,to'41	M-S1	★B1+	101	X	---------	4.65	---	---	1.2	0	1.2	--	--	--	--
4	[19]	do (unstpd.) 6s, to '41----------	M-S1	---	---	Y 87	---------	7.23	---	---	---	---	---	--	--	--	--
6		Troy City Ry. 1st 5s, '42----------	A-O1	D1	---	Z	f2-4	Dflt. 4-1-30		---	2.0	0	---	28	- ½	2½	1½
11		Tulsa Un.Depot 1st4½s(now 3¾s)'59	J-J1	A1+	100	X	100 bid	3.75	3.75	---	1.2	0	1.2	105	- 50	104	- 98
18		2920 Com'wlth Apts. Inc. 6s, '43---	A1-O	★C	100	Y 23½	f20 bid	†	†	---	0.7	0	0.7	34	- 19	20	- 19
21	[1]	Twin C. R. Tran. 1st & Ref.5½s,'52	J-D1	B	103	Y 56	63¾	8.63	---	1,087	16.3	1.4	16.9	95¾	- 19	64⅛	- 50½
23		Twin S. G. & E. 1st & Ref. 5½s,'45	M1-S	A	t103	X	106 bid	5.19	4.31	---	2.4	0	2.4	106½	- 82	106½	-103½
24		2E.61stSt.Cp.(NY) N-Cm.Inc.5s,6-1-57	July 1	★C	t100	Z	f1⅛-⅝	---	---	---	3.5	0.6	4.8	10	- ⅝	2	- ⅛
25		do Cum. Inc. 6s, 6-1-47----------	July 1	---	t100	Z	f2-5	---	---	---	0.6	0	4.8	7	- 1	2	- 2
26	[19]	2 Park Ave. Bldg. 1st 4-5s, 1946---	J-D15	C1+	c	Y 49	48¾ bid	8.21	◆	---	5.5	0	7.8	99½	- 25½	55	- 47½
27		do 2nd Income 3s, 12-15-46------	Dec.15	C	e	Z	f13-16	◈	◈	---	2.3	5.5	7.8	25	- 8¼	20½	- 10
28	[19]	200 Madison Ave. Bldg. 4½-7s.'40-	M1-S	★C1	g	Z	f5-7	♣	♣	---	1.3	4.3	5.6	94	- 3½	8	- 3

MARKETS: e N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 105; for S. F. at 102½. c At 102½; for S. F. at 100. e At 101 if 1st Mtge. bds. are replaced; otherwise at 103, except for S. F. at 100. g As a whole only at 101. In part for S. F. at 105. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** ◆4% fixed with an addtl. 1% if earned, non-cum. pay. ann. 12-15. Pd. $30 12-15-38. ◈2% cum.; 1% non-cum. Paid 3% 12-15-38. ♣On 4½% income basis, balance deferred until 3-1-40. 3-1-39 int. not pd. †Int. on non-cum. basis. Pd. ½% 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Tel.	1.64	2.06	2.17	1.95	---	------	---	---	12-31-38	0.09	0.22	0.09	0	------	Brown Harr.	102	('36)	1
2 Real Est.	5-6-39 Amended plan off. ext. of mat. to 7-1-49 with int. at 5% (3% fix., 1% addt'l to '44; 2% thereafter.															99½	('19)	2
3 Real Est.	---	---	---	---	---	------	---	---	Trinity Church—Guar.				4	------	Puritan Mtge.	100	('26)	3
4 Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	--	4
6 Ut. Trac.	A0.32	A0.44	A0.29	---	---	------	---	---	Un. Trac. Albany—Assum.				0	------	----------	---	('92)	6
11 R. R. Ter.	Guaranteed by Atch., Top. & Santa Fe, Mo., Kan. & Tex. and St. Louis San Fran.												0	------	Cont'l Ill. Co	95	('30)	11
18 Real Est.	---	---	§1.71	---	---	------	---	---	------	---	---	---	0	Issued under reorganization			('35)	18
21 Ut. Hold.	1.37	1.58	1.52	0.96	---	3 Mr.	1.22	1.51	12-31-38	1.68	2.53	1.14	2	------	Federal Secs.	97	('27)	21
23 Ut. Oper.	2.23	2.04	2.12	1.96	---	12 My.	2.28	2.14	12-31-38	0.24	0.71	2.98	2	1 2 [4] 5 6 f	Hill, Joiner	95½	('25)	23
24 Real Est.	Avg. occupancy for year ended 5-1-38 was 66.96%.								Voluntary petition in bankruptcy filed 4-29-39.								('32)	24
25 Real Est.	No interest paid through July 1, 1938.								------	---	---	---	0	------	----------	---	('32)	25
26 Real Est.	[3]¶1.55	¶1.38	¶2.12	E¶2.00	---	------	---	---	2-28-37	0.17	0.20	0.10	0	------	----------	---	('34)	26
27 Real Est.	As of Nov. 14, '38, bldg. was approximately 95% occupied.								do	do	do	do	0	Tot. back int. unpd. was 4% on		12-15-38		27
28 Real Est.	[3]0.79	0.20	0.23	---	Pd. 2¼% 9-1-37				12-31-37	0.09	0.11	0.08	2	------	Peab.,Hough.	100	('25)	28

SYSTEM: No. 2—U. S. Realty. No. 23—National Light, Heat & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		250 W. 39th St. Bldg.(N.Y.)6s,'37—	F1-A	★D1+	—	Z	f20 bid	Pr. & Int. dflt.		—	1.2	0	—	81	6	19	11
5	●	Tyrol Hyd. El. Pwr. S. F. 7s, '52—	F1-A	★C1	—	Z	f30 asked	Dflt. 8-1-38		9	1.8	2.3	—	100	18	26	25
6	●	do 1st S. F. 7½s, '55—	M1-N	★C1	—	Z	f22¼ bid	Dflt. 5-1-38		19	2.1	0	—	102	20	23¾	20
7	●	Ujigawa Elec. Pwr. 1st S. F. 7s,'45—	M15-S	C1+	t100	Y 73	74½	9.40	—	92	5.0	0	—	102½	37½	85	71⅛
8	x¹	Ulen & Co. Conv. (4th Stpd.)6s,'50	F-A1	C1	*102	Y 42	41	14.63	—	288	3.9	0	3.9	94½	10	52⅛	31
9		Unified Deb. Corp. Deb. 2-6s, '55—	J1-J	—	100	— 40	47½-49	◈	◈	—	7.8	0.1	7.9	48	22½	50¼	47
11	●	Un. El. Co.(Mo.)1st&Coll.Tr.3¾s,'62	J-J1	A1	*t104½	X	107¾	3.48	3.28	625	80.0	s28.3	115.1	110¼	102½	110	106¼
12		do 3% Notes, '42—	J-J1	A	t101	X	103⅛ ask	2.91	1.92	—	15.0	s108.3	115.1	104¾	98¾	103⅜	102
16	●	Union Elev. R. R. 1st 5s, '45—	A-O1	D1+	—	Z	f10⅛-11	Dflt. 10-1-32		80	3.8	0	—	83½	7	13	9⅛
17		Union Gas Co., Can., 1st 4s, to '42	J-D1	B1	t101	Y100	—	—	4.00	—	1.0	1.2	4.9	—	—	—	—
18		do 1st 4½s, '43-'45—	J-D1	B1	t102	Y100	—	—	4.50	—	0.8	1.2	4.9	—	—	—	—
19		do 1st 4½s, '50—	J-D1	B1	*t103	X	103¼-104	**	4.04	—	2.0	1.2	4.9	101½	95	103¼	101¼
25		Union Gas System 1st 5s, '48—	J1-D	B	t100	Y 56½	60 bid	8.33	—	—	1.2	0	1.3	92½	46	60¾	56⅛

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈2% fixed to 1-1-40; 3% to 1-1-45; 4% to 1-1-50; 5% thereafter, with addtl. int. up to 6% if earned. Pd. 1% 1-1-39. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	6-20-38 Plan offers each $1,000 bd. like amt. new debs. plus $100 cash plus V. T. C.												2	------	Peab., Hough.	98½	('27)	1
5 Austria	▲1.16	▲1.22	▲1.24	---	---	------	---	---	------	---	---	---	F	------	F.J.Lisman	97½	('27)	5
6 Austria	do	do	do	do	do	do	do	do	------	---	---	---	F	------	F..J.Lisman	96½	('25)	6
7 Japan	1.78	1.88	2.49	---	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	------	Lee,Higginson	91	('25)	7
8 Bldg. Mat.	0.84	d0.18	1.18	2.27	---	------	---	---	12-31-38	0.42	1.10	0.45	†02	------	Stone, W. & B.	99	('29)	8
9 Misc.	Fixed int. is insured to trustee by Metrop. Cas. Ins. Co.								12-31-38	0.01	0.02	1.28	0	------	----------	---	('36)	9
11 Ut. Oper.	2.32	2.15	2.45	2.17	---	12 Mr.	2.34	2.25	12-31-38	7.53	12.38	7.05	0	9 10 11 12	Dillon,ReadCo.	100	('37)	11
12 Ut. Oper.	do	do	do	do	Formerly Union Electric Light & Power (Mo.)								0	------	Dillon,ReadCo.	100½	('37)	12
16 Ut. Tr.	A0.46	A0.13	A0.09	A0.01	---	------	---	---	Chic. Rap. Trans.—Assm.				0	------	----------	---	('95)	16
17 Ut. N. G.	---	3.57	4.54	4.62	---	------	---	---	3-31-39	1.28	1.90	0.48	F	------	Dom. Sec.	---	('35)	17
18 Ut. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	------	Dom. Sec.	---	('35)	18
19 Ut. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	------	Dom. Sec.	98	('35)	19
25 Ut. N. G.	¹▲1.27	▲1.76	▲1.02	▲0.46	---	------	---	---	12-31-38	0.01	0.57	0.27	0	------	Company	---	('33)	25

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Union Oil of Cal. Conv.Deb.3½s,'52**	J1-J	A1	c	AX	108⅜	3.23	✣---	705	**10.0**	**8.0**	**18.0**	114⅛	-101	109¼	-106⅛
3	●	do A 6s, May 1, '42		**F1-A1**	**A1+**	**N.C.**	X	115	5.22	0.64	129	**8.0**	**0**	**18.0**	122⅛	- 92½	116¼	-114½
4	●	**Union Pac.** 1st R.R. & L. G. 4s, '47	J-J1	A1+	N.C.	X	114¼	3.50	2.15	1,457	**100.0**	**0**	**354.2**	116¾	- 84⅞	115	-111½
5	●	do Deb. 3½s, '70		**A-O1**	**A1**	**a103**	X	99¾	3.51	3.52	1,014	19.7	—	354.2	101⅜	- 83½	100½	- 94
6	●	do 1st & Ref. 4s, June 1, 2008	M-S	A1+	h	X	108⅞	3.68	3.65	1,082	†65.9	100.0	354.2	111½	- 67⅞	110⅝	-104⅜
7	●	do Deb. 3½s, '71		**M1-N**	**A1**	**b103**	X	100	3.50	3.50	1,037	**26.7**	—	**354.2**	102⅛	- 82	100½	- 93
8	●	do 1st & Ref. 5s, June 1, 2008	M-S	A1+	h	X	111	4.51	4.48	210	**20.0**	**100.0**	**354.2**	120	- 85	116⅝	-110
9		do Eq. E 2⅝s, to '52		**J-J1**	**A1+**	**N.C.**	X	--------	---	1.50	---	9.0	0	354.2	—	—	—	—
14		**Union Public Serv. (Del.) 6s, '39**		**J-D1**	**B**	***102**	Y 95½	99 bid	6.06	8.43	---	0.9	0	—	98	- 25	100	- 96
16		**Union R. E. (Penn.) 1st 5s, '46**		**M-S1**	**A1+**	**N.C.**	X	116 bid	4.31	2.55	---	2.0	0	8.5	124	- 75	116	-108
17		do Deb. 6s, 9-1-46		**J1-D1**	**A1+**	**N.C.**	X	112 bid	5.36	4.02	---	**5.9**	—	**8.5**	132	- 97	118	-111
18		**Union Ry. Co. of N. Y. 1st 5s, '42**		**F-A1**	**B**	**N.C.**	Y 54	68-75	6.66	---	---	**2.0**	0	8.7	92	- 40	68	- 60
21		**Union Rock Co. 1st 6s, to '47**		**M-S1**	**★D1+**	—	Z	f21-22	†	†	---	1.8	0	5.0	102	- 92	102	- 97
23		**Union Term. Co.(Dallas) 1st 3¾s,'67**		**F1-A**	**A1**	**e105**	X	102 bid	3.67	3.63	---	5.0	0	5.0	102	- 92	102	- 97
24		**Union Traction Coll. Tr. 4s, '52**		**J-J1**	**C1+**	**105**	Y 86	85 bid	4.70	5.64	---	**0.6**	**0.9**	---	90	- 48	93	- 85
25		**Union Water Serv. 1st A 5½s, '51**		**M1-N**	**B1+**	**t102**	X	103 bid	5.34	5.16	---	2.5	0	2.5	104¾	- 40	103	-102½
29		**Un. Amus. Corp. 1st Ref. A 5s, '66**		**F1-A**	**B1+**	***104**	Y 98	101-102	**	4.83	---	1.5	0	1.5	101½	- 94	101	- 96
30		**Unit. Artists Blg. (Det.) 3-4s,1-1-56**		**F1-A1**	**★B**	**g100**	Y 62	68½ bid	††	††	---	1.2	0	1.2	65	- 52	68½	- 50½

MARKETS: ●N. Y. S. E. *Chicago S. E. **REDEEMABLE PRICES:** a As a whole only beginning Oct. 1, 1941. b As a whole only beginning May 1, 1941. c At any time on 30 days' notice beginning 1940 at *105½: for S. F. at 103½ begin. 1942. e As a whole only begin. 2-1-47 except for S. F. begin. 2-1-42. g On any int. date on 10 days' notice. h 1st Ref. bds. call. as a whole only at 107½, together only. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Int. dflt. 3-1-34; princ. 9-1-33. ††3% fixed, with addtl. 1%, if earn., non-cum. Pd. 2% 2-1-39. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $763,875 Sterling bonds at $4.85 per £.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Oil	▲6.94	▲7.62	▲14.51	▲9.16	---	------	---	---	12-31-38	11.75	47.77	8.37	0	---4--	Dillon, Read	105½	('36)	1
3	Oil	do	do	do	do	do	do	do	do	do	do	do	do	2	---4-a	Dillon, Read	101	('22)	2
4	Rail	2.67	2.52	2.24	2.30	2.33	12 Ap.	2.25	2.33	3-31-39	19.07	51.47	19.38	NL	1 2 3 4 5 b	----------	---	('97)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1-6 11 12	Kuhn, Loeb	99½	('36)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	4.44	('08)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 6 11 12	Kuhn, Loeb	99	('36)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	99½	('23)	8
9	R. R. Eq.	Principal amount of $694,000 due each July 1st.												0	1 2 3 4 5 b	Salomon Br.H	---	('37)	9
14	Ut. N. G.	---	A1.17	A0.89	---	---	------	---	---	Gas Service Co.—Assum.				2	-------	Finney, Jksn.	---	('15)	14
16	Rail	---	---	---	---	---	------	---	---	-------	---	---	---	NL	-------	----------	---	---	16
17	Rail	°▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	3 Mr.	▲G0.11	▲G1.29	U. S. Steel—Guar.				0	-------	----------	---	---	17
18	Ut. Trac.	1.28	1.65	1.32	---	---	------	---	---	6-30-38	0.05	0.14	0.32	NL	-------	----------	---	('92)	18
21	Bldg. Mat.	Plan filed in Apr., '37. off. each $1,000 bd., $500 new bds., 10 shs. new pfd. & warrants.												2	-------	E. H. Rollins	---	('27)	21
23	R. R. Ter.	Principal and interest guar. by 8 Railroad Companies.								12-31-38	0.05	0.22	0.15	0	--45 11	Lazard Freres	103.15	('37)	23
24	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar.				NL	-------	Land T. & Tr.	---	('02)	24
25	Wtr. Hold.	§1.64	1.70	1.69	1.71	---	------	---	---	12-31-38	0.10	0.18	0.11	2	-------	G.L.Ohrstrom	97½	('26)	25
29	Theatre	§1.86	2.10	2.17	2.04	---	------	---	---	12-31-38	0.09	0.12	0.08	F	-------	W. C. Pitfield	101¼	('36)	29
30	Real Est.	Obligor: Bagley Blg. Corp. $3.33				---	------	---	---	12-31-38	0.13	0.14	0.04	0	-------	----------	---	('37)	30

SYSTEM: No. 14—Cities Serv. Co. No. 24—Phila. Rap. Trans. No. 17—U. S. Steel. No. 25—Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	United Biscuit Co. 5% Debs., '50—	A1-O	A	t105	X	108⅝	4.61	4.00	118	4.6	0	6.2	109¾-103		109⅞-107	
2		United Brick Corp. Cum. Inc. 6s,'54	J1-J	★C	t100	Z	f1-3	1-1-39 int. not pd.		---	3.8	0.4	3.2	26½- 1		3 - 1	
3	●	United Cig. Whelan Strs. Sec.5s,'52	A-O1	B	*t102½	Y 68	73¼	6.83	8.38	115	2.6	0	3.4	86 - 50½		83¼- 70	
4		United Corps., Ltd. Cum. Inc. 5s,'53	F15-A	★C1+	y100	Y 93	f94 bid	Pd. 2¼% 2-15-39		---	3.3	0	3.8	99 - 70		98 - 91	
5	●	United Drug Co. 5s, '53—	M15-S	B1	*104	Y 71	79	6.33	7.47	1,259	34.4	0	34.4	103⅝- 42		81 - 69	
6		[1]United Elec. Co. (N. J.) 1st 4s, '49	J1-D	A1+	N.C.	X	118¼	3.38	1.98	68	17.9	0.4	---	117½- 91½		118½-116½	
7		Un. El. Coal 2nd(1st)Inc. 7s,12-1-46	J1-J1	C1+	a100	Y 90½	f52 bid	Pd. 3½% 1-1-39		---	0.7	--	0.7	98 - 10		97 - 89	
8		United Elec. Rys. Gen. A 5s, '51—	J1-J	B	105	Y 91	95 bid	5.26	5.60	---	0.7	0.5	3.5	108½- 40		98 - 85	
9		[1]United Elec. Serv. Ext. A 7s, '56—	J-D1	★C1	b	Y 51½	46½	15.05	---	136	3.6	0	---	97½- 32		52 - 40	
11		Un. G. & P. of Hamil., Ltd. 5½s,'48	J-J1	---	102	—101½	102-103½	5.31	5.01	---	1.5	0	---	104 - 35		102½-100	
12		United Grain Grow. 1st A 5s, '48—	J2-J	C1+	102	Y 84½	92-96	**	5.59	---	2.2	0	2.9	101 - 55		93 - 89	
14		Un. Illum. (New Haven) 1st 4s, '40	F1-A	A1+	N.C.	X	101¾ bid	3.93	1.00	---	1.3	0	1.3	109 - 90		104¼-101½	
15		[1]United Ind. Hyd.-El. 1st 6s, '45—	J-D1	C1	---	Z	f28	‡‡	‡‡	42	1.1	0	---	69 - 19		28⅜- 23	
16		[1] do S. F. Deb. 6½s, '41—	M-N1	C1	---	Z	f26-35	‡‡	‡‡	21	0.9	1.9	---	92⅞- 14⅛		27 - 26½	
17		[1]United Lt. & Pr. 1st & Cons.5½s,'59	A1-O	B1	t103	X	107¼-108½	5.07	4.83	167	6.7	s288.3	269.5	107 - 50		107¼-104⅝	
18		[1] do Deb. 6s, '75—	M-N1	C1+	y110	Y 68½	79	6.96	7.55	540	11.5	s305.5	269.5	97⅞- 26		80½- 68	
19		[1] do Deb. 6½s, '74—	M1-N	C1+	y109	Y 69	80	8.13	8.25	221	5.7	s305.5	269.5	102 - 26½		82½- 72	
20		[1]Un. Lt. & Rys. (Del.) Deb. 5½s,'52	F-A1	B	z103	Y 77	89	6.18	6.79	1,206	24.7	s245.2	233.4	96¾- 31		91⅜- 78	
21		[1]Un. Lt. & Ry.(Me.)1st&Cons.6s,'52	A1-O	B1	t103	('47) X	116⅝	5.15	✣3.89	217	10.6	s288.3	265.3	115⅝- 51½		116¾-112	
22		[1] do Deb. 6s, '73—	J1-J	C1+	y109	Y 66	77½	7.74	7.91	85	2.7	s305.5	265.3	90¾- 25		81½- 68	
22a		Unit. Med.&Den.Big. 1st5-6s,9-15-'51	A1-O1	---	100	Y 72	85-87	†	†	---	1.4	0	1.4	81 - 61		85 - 78	
23		Un. Merch. & Mfrs., Inc.(Del.)6s,'45	J-D15	B	t100	Y 79	91 bid	6.59	7.79	---	2.2	0	2.2	100 - 63		95 - 79	
24		Un. N. J. RR. & Canal Gen. 3½s,'51	M1-S	A1+	N.C.	X	105 bid	3.33	3.00	---	5.6	0	20.0	113 - 69		106¾-103	
25	●	do Gen. (now 1st) 4s, '44—	M1-S	A1+	N.C.	X	109¼	3.66	1.95	35	5.6	0	20.0	114⅛- 89		110½-109	
26		do Gen. (now 1st) 4s, '48—	M-S1	A1+	N.C.	X	111½ bid	3.59	2.56	---	0.3	0	20.0	115½- 80		114 -108	
27		do Gen. (now 1st) 4½s, '73—	F1-A	A1+	N.C.	X	117 bid	3.85	3.63	---	1.8	0	20.0	129 - 86		121 -114	
28		Un. P. O. Corp. 1st Inc. 2-5½s, '48	Apr.15	C1	t100	Z	f20 bid	◆	◆	---	3.3	0	3.3	39½- 17		23½- 19	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 25 days' notice. b At any time on 30 days' notice at 104; for S. F. at 103. t At any time on 30 days' notice. y At any time on 60 days' notice. z At any time on 5 days' notice. N.C. Not Callable. **PRICES:** †5% fixed; 1% on cum. inc. basis. Pd. 2½% 4-1-39. **Quoted and pay. in Canadian funds only; ‡‡Int. paid 30% cash, 70% Rm. scrip for Jan.-June, 1934. Int. due July, '34, to July, '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding bonds. ◆Int. pay at fixed rate of 2%; 3½% on cum. inc. basis. Paid 2½% 4-15-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	By	Issued Price	Yrs.	No.
										—In millions of $—								
1 Food	[5]4.80	5.81	4.64	4.47	---	------	---	---	12-31-38	1.57	4.53	1.46	†2	-------	Gold, Sachs	101½	('35)	1
2 Bldg. Mat.	[7]▲d5.93	▲d0.68	---	---	Unpd. int. of 27% to 1-1-39				12-31-38	0.08	0.60	0.07	2	-------	Company	---	('29)	2
3 Ret. Tr.	---	---	---	▲d3.17	---	------	---	---	12-31-38	1.59	8.08	3.21	0	-------	----------	---	('37)	3
4 Inv. Tr.	---	▲1.83	▲2.19	▲1.83	---	------	---	---	12-31-38	†$2,748	per	bond.	F	-------	Company	---	('33)	4
5 Drugs	[5]▲1.60	▲2.01	▲1.81	▲1.30	---	------	---	---	12-31-38	7.97	31.62	6.57	2	-------	Company	---	('28)	5
6 Ut. Oper.	A3.75	A3.88	A3.99	EA3.50	---	------	---	---	Pub. Ser.	El. Gas—Assum.			0	1 3 4 5 6 e	Clark,Dodge	105⅛	('10)	6
7 Coal	---	---	§36.36	§38.01	---	------	---	---	7-31-38	0.18	0.96	0.56	0	-------	No. Exchge. Co.	95	('29)	7
8 Ut. Trac.	[4]▲0.65	▲1.02	▲0.87	▲d0.03	---	------	---	---	Rhode Isl. P.S.—Controls				2	-------	Company	---	('21)	8
9 Italy	---	---	---	---	---	------	---	---	------	------	------	------	F	-------	E. H. Rollins	92½	('26)	9
1 Ut. N. G.	---	---	---	---	---	------	---	---	Cont. by Un. Gas of Can.				F	Pay. in U. S. & Can. funds.			('28)	11
2 Food	[8]1.21	0.95	0.23	0.95	---	------	---	---	7-31-38	0.80	2.08	1.07	F	-------	Wood, Gundy	96¼	('28)	12
4 Ut. Oper.	▲34.69	▲34.06	▲38.84	▲44.72	---	------	---	---	12-31-38	7.65	9.87	1.83	0	- 3 4 11 a	----------	---	('00)	14
5 Germany	---	---	---	---	Last full cash int. payt. 6-1-33.				------	------	------	------	F	-------	Harris, Forbes	84½	('25)	15
6 Germany	do	do	do	do	Last full cash int. payt. 5-1-33.				---	---	---	F	-------	Haris, Forbes	97½	('26)	16
7 Ut. Hold.	1.41	1.37	1.43	1.28	---	12 Ap.	1.37	1.29	12-31-38	22.57	42.79	26.59	2	-------	Bonbright	90	('24)	17
8 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	92	('25)	18
9 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	95	('24)	19
0 Ut. Hold.	1.54	1.54	1.58	1.43	---	12 Ap.	1.55	1.45	12-31-38	18.39	35.55	23.70	2	-------	Otis	99½	('27)	20
1 Ut. Hold.	1.41	1.37	1.43	1.28	---	12 Ap.	1.37	1.29	United Lt. & Pwr.—Succ.				2	-------	Bonbright	93¾	('22)	21
2 Ut. Hold.	do	do	do	do	do	do	do	do	United Lt. & Pwr.—Succ.				2	-------	Bonbright	90	('23)	22
2aReal Est.	Issued under reorg. in '37, in exch. for Med. & Den. Bldg. 6s, 1947.												0	Unpd. int. totaled 2% to 4-1-39				22a
3 Textile	---	---	5.67	d0.86	---	------	---	---	7-31-38	1.53	12.29	8.15	0	----------		---	('33)	23
4 Rail	G1.43	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Pennsylvania R. R.—Guar.				NL1 2 3 4 6 f	----------		---	('01)	24
5 Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL1 2 3 4 6 f	----------		---	('94)	25
6 Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL1 2 3 4 6 f	----------		---	('71)	26
7 Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				0 1 2 3 4 6 f	----------		---	('71)	27
8 Misc.	---	§2.26	§3.23	---	---	------	---	---	6-30-38	0.04	0.27	0.21	0	Unpd. int. of 9¾% to 4-15-39			('36)	28

SYSTEM: No 6—Pub. Serv. of N. J. No. 8—Int'l Hydro-Elec. Nos. 20, 21 and 22—United Lt. & Pwr. Nos. 24, 25, 26 and 27—Penna. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also trust funds in 4. c Also 7, 10, 11, 12, and trust funds in 4. f Also 7, 8, 9, 11, 12 and trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bd.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1933 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-33 High	1930-33 Low	1939 High	1939 Low
1		**United Prop. (See Main Prop.)**	___	___	___	___	___	___	___	___	___	___	___	___	___	___	___
2		**United Pub. Util.** Conv. A 6s, '60	J1-J	B1	*105	Y 79½	95¾-96½	6.21	6.30	___	3.8	0	7.7	96	60	95¾	84
4		do Conv. B 5½s, '60	J1-J	B1	*105	Y 72½	93-93½	5.88	6.05	___	3.4	0	7.7	95½	55	93	80
6		**Un. Rys.(Un.Pr.&Trans.)**4%Ctfs.'49	J-J1	C1	N.C.	Y 31½	f37 bid	Pd. 1-1-39 int.		___	0.6	0	___	70	9	40	35
7	●	**United Rys. (St. L.)** Gen. 1st 4s,'34	J-J1	D1	___	Z	f30	Pr. & Int. dflt.		140	17.9	3.3	___	74	14	30½	24
9		**United Securs., Ltd.** Coll. A 5½s,'52	M1-N	C1+	103	Y 63½	62-63	8.73	___	___	3.0	0	4.4	101	48	66	57
10		do Coll. B 5½s, '52	M1-N	C1+	103	Y___	62-63	8.73	___	___	1.3	0	4.4	100½	44	66	57
12		**U. S. Cold Stor. Co. (Chic.)** 6s, '45	J1-J	B1	e	Y 99	100 bid	6.00	6.00	___	1.0	0	1.0	101	48	101	99
13		**U. S. Cold Stor. (K. C.)** A 6s, '46	F-A1	B1	a	Y 99	100 bid	6.00	6.00	___	0.7	0	0.9	101¾	50	101	98
18		**U. S. Print. & Lithog.** Deb. 6s, '50	A1-O	B	100	Y 91⅛	90 bid	6.66	7.34	___	1.2	0.8	2.0	100	88	91	89
19		**U. S. Radiator** Conv. S. F. A 5s,'46	F-A1	C1+	t101	Y 57½	52-54	9.26	___	___	2.2	0	2.2	115	18	61½	52
20		**U. S. Rlty. & Imp. Co.** Deb. 6s, '44	J1-J	C1	*102	Y 32	23 bid	26.09	___	___	1.1	0	9.9	85	28	40	23
22	●	**U. S. Steel Corp.** Deb. 3¼%, '48	J1-D	A1	b103	X	105⅞	3.07	2.52	2,372	100.0	s148.8	243.7	105¼	101	106	104
26	●	**United Steel Wks. (Germ.)**A6½s,'51	J1-D	★C1	___	Z	f36 bid	†	†	194	10.1	17.9	___	92	13⅜	50	36
27	●	do S. F. C 6½s, '51	J1-D	★C1	___	Z	f35-38	†	†	47	3.9	17.9	___	92	14⅞	50	37
28	●	do S. F. Deb. A 6½s, '47	J-J1	★C1	___	Z	f40 ask	†	†	76	9.6	47.7	___	91½	10½	50¼	35
29	●	**United Stockyards** A 4¼s(w.w.),'51	A-O1	B1+	*c103	▲X	87¾	4.84	5.67	157	6.2	2.3	8.5	102½	78⅛	90	8

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ³Philadelphia S. E. **REDEEMABLE PRICES:** a At *103; for S. F. at 101. b In whole or in part on any int. date on 30 days' notice or on any other date on 60 days' notice, also for S. F. c On 1st day of any month on 30 days' notice. e As a whole only at 102, in part for S. F. at 100. t At any time on 30 days' notice. N.C. Not Callable. **PRICES** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-year Funding Bond. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bond. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	---	1
Ut. Hold.	‡1.56	1.61	1.71	1.65	---	12 Mr.	▲1.66	▲1.69	12-31-38	1.37	2.04	1.06	†2	-------	Company	---	('35)	2
Ut. Hold.	**Series A & B are convertible into class A stock at $20 per share.**												†2	-------	Company	---	('35)	4
Ut. Trac.	▲4.59	▲1.19	▲2.01	---	---	-----	---	---	**Cont. by Interstate Rys.**				0	-------	----------	---	('99)	6
Ut. Trac.	2-2-39 Plan off. $80 cash, $360 new 5% bonds and $400 Conv. Inc. 4s and 2 A Common shrs. per $1,000 bond.															---	('09)	7
Inv. Tr.	▲1.72	▲1.82	▲1.86	▲1.95	---	-----	---	---	3-31-39	†$1,144 per bond.			F	-------	Aldred Co.	100	('27)	9
Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred Co.	100½	('29)	10
Food	1.82	d0.002	1.92	1.01	Coll.	$68,000 at	100	1-1-39	Now U. S. Cold Stor. & Ice				2	-------	Curtis&Sanger	100	('25)	12
Food	2.17	1.42	1.76	---	Call.	$49,500 at	101,	8-1-39	Now U. S. Cold Stor. & Ice				2	-------	Jackson,Curtis	100	('26)	13
Pub. & Pr.	▲1.12	▲1.15	▲1.52	▲d1.73	---	-----	---	---	12-31-38	0.39	2.38	0.41	0	-------	----------	---	('35)	18
Bldg. Mat.	▲d2.24	▲1.53	▲d0.32	▲0.52	---	-----	---	---	1-31-39	0.08	2.05	0.47	†02	-------	First Nat.,Det.	98½	('28)	19
Real Est.	---	▲0.07	▲0.17	▲0.18	---	-----	---	---	12-31-38	0.49	0.74	0.40	†2	-------	----------	---	('36)	20
Steel	°▲3.80	▲11.33	▲20.45	▲0.07	---	3 Mr.	▲0.11	▲1.29	12-31-38	138.15	510.34	79.26	0	-------	Morg'nSt'nl'y	100	('38)	22
Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	-------	Dillon, Read	96	('26)	26
Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	-------	Dillon, Read	97½	('27)	27
Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	-------	Dillon, Read	98½	('27)	28
Food	---	---	2.79	2.31	---	6 Ap.	2.26	2.19	10-31-38	1.32	1.76	0.59	0	-------	Jackson,Curtis	98	('36)	29

SEAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38: High	Low	193 High
1		**Un. Tel. & Tel.** 1st Lien A 5½s,'53	M1-N	B1	102	Y 95½	99½ bid	5.52	5.55	---	1.0	0	2.2	101 - 50		100 -
2		do 1st B 6s, '53	M1-N	B1	102	Y 97	100 bid	6.00	6.00	---	1.2	0	2.2	102 - 53		101 -
2a		**United Towns Elec.** 1st S. F. 5s,'58	J-J1	B1	t104	Y —	100½ bid	**	4.96	---	0.7	0	0.7	99 - 99		100 -
3		**United Trac. (Alb.)** Cons. 4½s, 2004	J1-D	D1	---	Z	f5 bid	Dflt. 12-1-29		---	3.6	2.9	6.7	24 - 1		5 -
4		**United Trac. Pitts.** Gen. 5s, '97	J-J1	D1	---	Z	f4-6	Dflt. 7-1-38		---	2.9	10.8	---	60 - 5		5½ -
5		**United Wall Pap. Fact. 1st 6s, '47**	M1-N	B1+	*104	X	104 bid	5.77	5.38	---	1.2	0	1.2	105 - 20		104¾ -
6		**Univ. (Pitts.) Stadium** 1st 6s, '49	J-D1	---	102	Y 83	83½ bid	7.18	8.48	---	1.5	0	1.5	98 - 40		83½ -
7		**Univ. Tower Corp.** Conv. 6½s, '50	M1-N	D1	---	Z	f7 bid	♣	♣	---	1.0	1.1	1.2	98 - 4½		7 -
8		**Unterelbe Pr. & Lt.** S. F. A 6s, '53	A1-O	C1	---	Z	f21-23	◈	◈	---	1.1	0	---	91 - 15		21½ -
9	●	**Uruguay (Rep. of)** Ext. S. F. 6s,'60	M1-N	★B	b100	Z	f46-52	Pd. $17.50	11-1-37	38	1.2	0	---	99½ - 15½		49 -
10	●	do Ext. S. F. 6s, '64	M1-N	★B	b100	Z	f46-51	Pd. $17.50	11-1-37	11	0.5	0	---	98¼ - 16¾		45½ -
11	●	do Ext. S. F. 8s, '46	F-A1	★B	105	Z	f48	Pd. $17.80	8-1-37	23	0.6	0	---	109¼ - 21½		51 -
12		do **Ext. 5s, of 1915**	J1-J	★B	b100	Z	f35 bid	Pd. $8.75	7-1-37	---	0.5	0	---	44 - 30		35 -
13	●	do Ext. Readj. 4-4¼-4½s, '78	F1-A	★B	100	Y 45½	41½	9.63	---	188	6.2	0	---	50 - 38		47 -
14	●	do **Ext. Readj.** 3⅜-4-4½s, '79	M1-N	★B	100	Y 44½	40	9.38	---	1,030	42.8	0	---	53 - 36⅝		43 -
15	●	do Ext. Readj. 3½s, '84	J1-J	★B	100	Y 38	38¾	9.03	---	14	0.8	0	---	42½ - 38		38¾ -
16	●	do Ext. Conv. 3¾-4-4½%, '79	M1-N	★B	100	Y 40	40-41⅜	9.07	---	114	1.6	0	---	43½ - 36⅝		43½ -
16a	●	do Ext. Conv. 3⅞-4½-4½%, '78	J-D1	★B	100	Y 39	38-41⅜	9.09	---	116	1.7	0	---	43⅜ - 37⅛		42½ -
17		**Utah-Idaho Sugar** 1st 5s, '46	M1-S	B1	102	X	99 bid	5.05	5.17	---	2.7	0	2.7	103¼ - 95		103 -
18	●	**Utah Lt. & Trac.** 1st & Ref. 5s, '44	A-O1	B1	105	X	99⅝	5.02	5.09	1,041	12.4	0	---	105¼ - 50½		100½ -
19		[1]**Utah Pwr. & Lt.** 1st & Gen. 4½s,'44	F1-A	B1	*c100¾	X	98¼	4.58	4.94	303	4.6	0	51.9	102 - 31		98½ -
20	●	do 1st 5s, '44	F1-A	B1	105	X	100¾	4.96	4.81	2,031	29.7	0	51.9	106⅝ - 52⅞		101 -
21	[1]	do Deb. A 6s, 2022	M1-N	B	110 ('47)	Y 79½	94¼	6.37	6.37	364	5.0	35.1	51.9	108½ - 45		94¾ -
25		**Utica Gas & El.** Ref. & Ext. 5s, '57	J-J1	A1	N.C.	X	129 bid	3.87	2.91	---	4.5	1.5	---	127 - 98½		130 -
29		**Utica G. & E. Co. Bldg.** 1st 5s, '56	F-A1	A	102½	X	100½ bid	4.98	4.96	---	0.6	0	---	108 - 80		101 -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** b For S. F. only. c On 1st day of any month on 4 weeks' n
t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ♣Int. due 11-1-37 and subsequent coupons waived. On 11-1-37 $22.25
pd. on 5-1-32 coupon. ◈Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct., '36, was paid in 3% 10-yr. F
ing Bonds. Subsequent int. to be pd. on like basis following SEC approval of registration statement covering new issue 50-year Fun
Bonds. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
										—In millions of $—								
Ut. Tel.	▲1.86	1.43	1.57	---	---	---	---	---	12-31-37	0.13	0.24	0.27	2	-------	A. Perry	100	('28)	1
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. Perry	99½	('28)	2
Ut. Oper.	---	---	---	---	---	---	---	---	12-31-38	0.04	0.17	0.05	F	-------	Royal Sec.	99	('38)	2a
Ut. Trac.	0.32	0.44	0.29	---	2-20-39	Plan off. $300 non-cum. Inc. Nts & 11 Com. shrs.							NL	------	N.W.Harris	---	('04)	3
Ut. Trac.	---	---	---	---	---	---	---	---	Pittsburgh Rys.—Control.				NL	------	A.Brown,Balt.	---	('97)	4
Bldg. Mat.	[3]▲2.87	▲4.00	▲2.53	---	Call. $250,000 11-1-38				6-30-38	0.91	2.63	0.22	2	-------	Spencer,Trask	99½	('27)	5
Real Est.	[9]▲1.47	▲2.20	▲2.64	---	---	---	---	---	---	---	---	---	0	-------	Union Trust	100	('24)	6
Real Est.	3-17-39 Plan off. each $1,000 bd., $400 4-5s, '54 & 70 shrs. stk.								4-30-38	0.05	0.05	0.02	F	-------	Hanson Bros.	98	('30)	7
Germany	[5]▲2.84	▲4.60	▲3.42	---	Last full cash int. payt. 4-1-33.				---	---	---	---	F	-------	A.G.Becker	98	('28)	8
Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4½s, due 5-1-79.												F	-------	Hallgarten	96½	('26)	9
Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4½s, due 5-1-79.												F	-------	Hallgarten	98	('30)	10
Uruguay	9-37 Offers equal amount in new S. F. Readjustment 4-4½s, due 2-1-78.												F	-------	National City	98½	('21)	11
Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3½s, due 1-1-84.												F	-------	----------	---	('15)	12
Uruguay	Offered in equal exchange for 8s, '46.								------	---	---	---	F	-------	----------	---	---	13
Uruguay	Offered in equal exchange for 6s, '60, and 6s, '64.								------	---	---	---	F	-------	----------	---	---	14
Uruguay	Offered in equal exchange for 5s of 1915.								------	---	---	---	F	-------	----------	---	---	15
Uruguay	Offered to holders of Montevideo (City of) 6s, 1959								------	---	---	---	F	-------	----------	---	('38)	16
Uruguay	Offered to holders of Montevideo (City of) S. F. 7s, 1952.								------	---	---	---	F	-------	----------	---	('36)	16a
Sugar	▲1.37	▲3.80	▲3.55	▲1.87	---	------	---	---	2-28-39	0.52	13.59	8.35	0	-------	Company	---	('36)	17
Ut. Oper.	[8]G1.43	G1.48	G1.61	PG1.46	---	12 Ap.	G1.54	G1.53	Utah Pwr. & Lt.—Guar				0	-------	E.H.Rollins	91	('22)	18
Ut. Oper.	[8]1.43	1.48	1.61	P1.46	---	12 Ap.	1.54	1.53	12-31-38	1.39	3.93	2.60	2	-------	Harris, Forbes	96¾	('28)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Harris, Forbes	95	('14)	20
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	91	('22)	21
Ut. Oper.	[5]A2.16	A2.21	A2.11	A2.24	---	12 Mr.	---	A2.30	Cent. N. Y. Pwr.—Assum.				NL	13	[6]6a N.W.Harris	92½	('08)	25
Real Est.	[5]L2.16	L2.21	L2.11	L2.24	---	12 Mr.	---	L2.30	Cent. N. Y. Pwr.—Lessee.				2	------	Mohawk, V. I.	---	('26)	29

STEM: No. 4—Stand. G. & E. Nos. 18, 19, 20 & 21—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 25 & 29—Niagara Hudson. **LEGAL:** N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12.
ARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA — Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High
1		**Utica & Mohawk Val. R. R.** 4½s,'41	M-S1	D1	---	Z	f21½-3½	Dflt. 3-1-30		---	2.3	0.5	---	12½-	½	3 -
3		**Utilities Elkhorn Coal** 1st S.F. 6s,'48	J-J1	D1+	---	Z	---------	Dflt. 1-1-38		---	1.0	0	1.1	79 -	14	66 - 2
4	●	**Utilities Pwr. & Lt.** Deb. 5s, '59---	F1-A	D1+	---	Z	f72	Dflt. 2-1-38		1,289	35.2	s174.7	94.1	91⅜-	10	72 - 6
5	●	do Deb. 5½s, '47----------	J1-D	D1+	---	Z	f72	Dflt. 6-1-37		868	13.7	s174.7	94.1	95 -	12½	72 - 6
9		**Van Sweringen Co.** 1st Coll. 6s, '35-	F-A1	★D	---	Z	f8-9	Pr. & Int. dflt.		---	3.8	0	8.0	100⅛-	2	8 -
10		do C/D 1st Coll. 6s, '35-------	M1-N	---	---	Z	f8-9	---	---	---	---	---	---	30½-	3	8 -
11		do 1st Coll. 6s, '38----------	A-O1	★D	---	Z	f22-24	Pr. & Int. dflt.		---	4.2	0	8.0	102 -	5	22 - 1
12		do C/D 1st Coll. 6s, '38-------	A-O1	---	---	Z	f22-24	---	---	---	---	---	---	35 -	9	22 - 1
13		**Van Sweringen Corp.** 6s, '35------	M1-N	★D	---	Z	f2¼-3	Pr. & Int. dflt.		---	1.2	0	17.6	100⅛-	½	6¾-
15	●	**Vanadium Corp.** Conv. S.F. 5s, '41-	A1-O	B1	t101	Y 90	100	5.00	5.00	359	2.5	0	3.1	111 -	31	103½-
18		**Vancouver Georgia Htl.** Inc. 4-6s,'47	J1-D	---	100	— 59	f60 bid	‡‡	‡‡	---	1.1	0	1.1	83 -	35	63 -
20	●	**Vandalia R. R.** Cons. A 4s, '55----	F1-A	A1	N.C.	X	108½-109½	3.65	3.22	3	9.0	0	---	111 -	80	106¾-10
21	●	do Cons. B 4s, '57----------	M-N1	A1	N.C.	X	109½	3.65	3.30	1	4.9	0	---	113⅛-	85	109½-10
23		**Vanderbilt Big.** N.-Cum. Inc. 5s,'49	M-N1	★C	*95	Z	f½-2	5-1-39 int. not pd.		---	1.1	0.3	1.4	11½-	½	1 -
24		**Varick St. Sta., N.Y.P.O.** 1st 6s,'41	F-A1	C1+	101	Y 61	56½-60	10.00	---	---	1.0	0	1.0	87½-	45	64 -
25	●	**Ven.Prov.(Mge.Bk.of)Ext.S.F.7s,'52**	A-O1	C1+	100	Y 54	48	14.58	---	21	1.3	0	---	110½-	50½	51 -
26	●	**Vera Cruz & Pacific R. R.** 4½s,'34	J-J1	★D	---	Z	f½ ask	Pr. & Int. dflt.		43	0.1	0	---	11¾-	⅜	½-
27	●	do (Assented) 4½s, '34---------	J-J1	---	---	Z	f⅝-¾	---	---	---	6.9	0	---	17½-	½	1⅛-
28		**Vermont Valley R. R.** 1st 4½s, '40-	A-O1	B1	N.C.	X	64 bid	7.03	---	---	1.5	0	---	107⅜-	55	70 -

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 d. notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. on income basis at minimum rate of 4% with additi 2% cum. Paid 3% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	—	—	—	—	—	—	—	—	N. Y. State Rys.—Assum.				NL	------	----------	---	('39)	1
Min.&Met.	Offered $700 in cash per $1,000 bd. under amended application of Util. Pr. & Lt. Co. as approved by SEC.															99	('28)	3
Ut. Hold.	2-1-39, Plan off. each $1,000 bd. $400 new Debs. (less any cash pd. prior to reorg.)												2	------	West.	98	('29)	4
Ut. Hold.	6 shrs. $50 par pfd. & sufficient shrs. of Com. to make up remain'g Princ. of claims.												2	------	West.	94¼	('27)	5
Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	2	------	Pearsons T.	100	('25)	9
Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs.															---	---	10
Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	2	Int. dflt.	Oct. 1, 1932.	100	('28)	11
Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs. plus cash distrib. of 10%.													------	----------	---	---	12
Ut. Hold.	Plan offers 23.07 shrs. new Company's stock per $1,000 bond, and unpaid interest.												2	------	Guaranty Co.	100	('30)	13
Min.&Met.	d▲0.79	▲1.86	▲6.84	▲2.48	---	------	---	---	12-31-38	0.37	4.02	0.38	2	------	Lee,Higginson	97½	('31)	15
Real Est.	(Georgia Hotel Co., Ltd.)												F2	------	----------	---	('32)	16
Rail	L1.43	L1.49	L1.34	L1.14	L1.31	12 Ap.	L1.19	L1.22	Penna. R. R.—Lessee				NL	1 2 3 4 6 c	Speyer	103½	('05)	20
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Lessee				NL	1 2 3 4 6 c	Speyer	97	('08)	21
Real Est.	Now Nassau-Beekman Realty Cor. Last interest payment made 11-1-32.												0	------	----------	---	('29)	23
Misc.	2.08	2.18	2.36	---	---	------	---	---	------	---	---	---	0	------	P.W.Chapman	100	('24)	24
Italy	1.10	1.10	1.14	---	---	------	---	---	------	---	---	---	F	------	E.H.Rollins	95	('27)	25
Rail	---	---	---	---	---	------	---	---	Natl. Rys. of Mex.—Assm.				—	------	Speyer	---	('04)	26
Rail	---	---	---	---	---	------	---	---	------	---	---	---	---	------	----------	---	---	27
Rail	A1.12	A0.78	A1.03	A0.31	A0.95	12 Ap.	A0.66	A0.52	Boston & Maine—Assum.				0	------	Lee,Higginson	104½	('10)	29

STEM: No. 3—Util. Pwr. & Lt. Nos. 20 & 21—Penna. R. R. No. 29—Boston & Maine. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 8, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA — Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTUR— Amt. Out.	Prior Liens	Total Debt	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High	1939 Lo
							— In millions of $ —										
1		**Verdientes Cam. Sug. Cv.5s,10-1-51**	Jan. 2	B	e100	Y 60	f85 bid	††	††	----	3.9	0	3.9	89	88	95	74
2		**Vesten Elec. Rys. Corp. 1st 7s, '47**	J-D1	★D1+	100	Z	f21-23	†	†	----	1.1	0	----	68	10	21	16
3		**Vicana Sug. Cv.N.-cum.Inc.6s, 7-1-55**	Jan.1	★C	c100	Z	f4-5	1-1-39 int. not pd.		----	3.3	----	3.3	30½	3	4½	3
4		**Vicksburg Br. Co. 1st 4-6s,5-15-68**	M15-S15	B	y100	Z	67½-70	◆	◆	----	6.2	0	6.2	71½	61	71	62
7		**Vicksburg, Shreve.& Pac.R.R.5s,'40**	M-N1	B1+	N.C.	X	99½-100½	4.98	4.59	----	1.8	0	3.8	108	50	99½	90
8		do Gen. 5s, '41	M1-N	B1	N.C.	X	87 bid	5.75	----	----	0.7	1.8	3.8	104¾	50	87	79
9		**Victor Amer. Fuel 1st 6s, '40**	F1-A	★D1+	----	Z	f25 bid	Dflt.	8-1-30	----	2.5	1.5	4.0	38	10	32	17
10		**Victor Fuel (The) 1st 5s, '53**	J-J1	★C1	b105	Y 32	34-36	13.88	----	----	1.4	0	4.0	55½	9	40	28
13	●	**Vienna (City of) Ext. S. F. 6s, '52**	M-N1	★C1	----	Z	f17½ bid	Dflt.	5-1-38	55	1.8	0	----	100⅜	18	18⅛	14
14	●	**Va. El. & Pwr. 1st & Ref. B 3½s,'68**	M-S1	A1	g	X	108¾	3.22	3.04	466	37.5	0	39.8	108⅜	106⅞	111	107
15	●	**Virginia Iron, Coal & Coke 1st 5s,'49**	M1-S	C1+	N.C.	Y 40	30-35	14.29	----	25	1.4	0	1.4	80	35	35	27
17	¹	**Va. Pub. Serv. 1st & Ref. 5½s, '46**	F1-A	B1	*a101½	Y 87	99¼	5.54	5.64	750	14.5	6.8	36.1	104½	52	100	89
18	¹	do 1st & Ref. B 5s, '50	J-D1	B1	*a102¾	Y 86	95¾	5.22	5.50	629	8.7	6.8	36.1	102⅞	45	98	87
19		do 1st & Ref. C 6s, '52	M1-S	B1	*t103¼	Y 92	102¼-103	5.83	5.67	----	3.0	6.8	36.1	104	61	103	96
20	¹	do S. F. Deb. 6s, '46	F1-A	B	*a101½	Y 80	94¼	6.37	7.12	166	3.5	33.0	36.1	101	34⅛	98	82
21	●	**Va. & Southw. Ry. 1st Cons. 5s, '58**	A1-O	B	N.C.	Y 51	55¼	9.05	----	79	5.0	2.0	----	101¾	23	63	5
22	●	do 1st 5s, 2003	J1-J	B1	N.C.	X	55-80	6.25	6.28	2	2.0	0	----	112⅞	55	72	7
25	●	**Virginian Ry. 1st Ref. A 3¾s, '66**	M1-S	A1+	h	X	108½	3.44	3.28	1,015	60.3	0	65.5	109	99⅝	109⅛	105

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' noti. b For S. F. only. c At any time on 20 days' notice. e As a whole on any int. date, in part on 1-2-40 & for S. F. on 10-1-40. g At any ti on 30 days' notice at 107; for S. F. at 105 begin 6-1-47. h At 106 as a whole on any int. date on 30 days' notice, or at any time on 60 da notice, in part for S. F. at 100 begin. 1946. t At any time on 30 days'notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICE** †Int. pay. 30% in cash, 70% in Rm. scrip for June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. be pd. on like basis following SEC approval of registration statement covering new issue of 50-Yr. Funding Bonds. ††On cum. basis 10-1-39; on fixed basis beginning 4-1-40, pay. A1-O1. Pd. 5% Jan. 3, '39. ◆4% fixed; 2% contingent on earnings; cumulative. Pd. 3-15-39. f Bonds dealt in flat.

BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Sugar	---	---	---	§10.84	---	------	---	---	9-30-38	0.72	3.54	0.81	0	-------	----------	---	('37)	1
2 Germany	---	---	---	---	Last full cash interest payment 6-1-33.								F	-------	E. H. Rollins	98	('28)	2
3 Sugar	³§d0.77	§1.77	§d4.15	---	---	------	---	---	6-30-38	0.01	0.44	0.63	F	-------	----------	---	('36)	3
4 Toll Br.	Issued under reorg. in '38 in exch. for Vicksburg Bridge & Term. 1st 6s, 1958.												0	Unpaid interest ½% 3-15-39.			('38)	4
7 Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Ap.	G1.12	G1.10	Ill. Cent. R. R.—Guar.				NL	--- ⁴ - 7	----------	---	('86)	7
8 Rail	do	do	do	do	do	do	do	do	Ill. Cent. R. R.—Guar.				NL	--- ⁴ --	----------	---	('10)	8
9 Coal	---	---	---	---	---	------	---	---	Gallup Amer. C.—Assum.				0	-------	Hayden, S.	101	('10)	9
10 Coal	Now Victor American Fuel Co.				---	------	---	---	----------	---	---	---	0	-------	Clark, Dodge	95	('06)	10
11 Austria	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Natl. City	90½	('27)	11
14 Ut. Oper.	2.84	2.85	2.95	2.87	---	12 Ap.	2.91	2.99	3-31-39	1.79	4.05	2.03	0	--- 9 12 b	Stone & Web.	103½	('38)	14
15 Min.&Met.	⁴▲d0.52	▲d0.32	▲d0.31	▲d1.49	---	------	---	---	12-31-38	0.09	0.44	0.39	0	-------	Moore Schley	---	('99)	15
17 Ut. Oper.	1.54	1.45	1.43	1.32	---	12 Mr.	1.42	1.34	12-31-38	0.91	1.92	1.68	2	----- 11	E. H. Rollins	97	('28)	17
18 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----- 11	E. H. Rollins	90	('30)	18
19 Ut. Oper.	do	do	do	do	---	------	---	---	do	do	do	do	2	----- 11	Halsey, Stuart	78	('32)	19
20 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	96½	('26)	20
21 Rail	L1.05	L1.26	L1.05	L0.97	L1.18	12 Ap.	L0.76	L1.13	Southern Ry.—Lessee.				NL	------	Redmond	98⅛	('08)	21
22 Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee.				NL	------	----------	---	('02)	22
25 Rail	2.56	2.99	3.90	3.29	3.70	12 Ap.	3.66	3.38	3-31-39	4.56	7.68	4.03	0	1 2 3 4 5 a	Brown, Harr.	102¼	('36)	25

SYSTEM: Nos. 7 and 8—Ill. Cent. No. 14—Stone, Webster. Nos. 21, 22—Southern Ry. Nos. 17, 18, 19, 20—Assoc. Gas & Electric. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 8, 10 11, 12 and Trust Funds in 4. b Believed legal in 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1	[19]	**Wabash-Monroe Bldg.** 6s, to '53	J1-J	___	102½	— 92½	----------	___	6.54	___	1.9	0	1.9	__	__	__	__
2	●	**Wabash R. R.** 1st 5s, '39	M1-N(t)B		___	Z	f39¾	Pr. & Int. dflt.		608	**23.9**	**0.2**	___	105⅝	32	49½	35
3	●	do 2nd 5s, '39	F1-A	D1	___	Z	f16½	Pr. & Int. dflt.		423	**14.0**	**33.9**	___	103	16½	28¾	15
4	●	do Des Moines Div. 1st 4s, '39	J1-J	D1	___	Z	f12¼-14	Pr. & Int. dflt.		12	**1.6**	**0**	___	93½	15¼	17½	13
5	●	do Det. & Chic. 1st 5s, '41	J-J1	(t)B	___	Z	f49½ bid	Dflt. 7-1-38		28	1.8	**0**	___	106⅛	38	52¼	48
6	●	do Omaha Div. 1st 3½s, '41	A-O1	D1	___	Z	f11¼	Pd. $14 10-1-37		21	3.2	0	___	90	22	17½	11
7	●	do Toledo & Chic. 1st 4s, '41	M1-S(t)B		___	Z	f42 bid	Dflt. 9-1-38		16	3.0	1.9	___	99¾	38	43	40½
8	●	do 1st Lien Term. 4s, '54	J1-J	D1	___	Z	f16-25	Pd. $16 1-1-38		33	2.6	0		90½	25	28	24¼
9	●	**Wabash Ry.** Ref. & Gen. A 5½s, '75	M1-S	D	___	Z	f6¾	Dflt. 3-1-32		421	12.5	61.6	149.7	106¼	2¾	14	6¾
10		do C/D R. & G. "A" 5½s, '75	M1-S	D	___	Z	f5 bid	___	___	___	___	___	149.7	41½	7½	11	5
11	●	do Ref. & Gen. B 5s, '76	F-A1	D	___	Z	f6	Dflt. 2-1-32		602	15.5	61.6	149.7	102¼	3½	13	6
12		do C/D R. & G. "B" 5s, '76	F-A1	___	___	Z	f5 bid	___	___	___	___	___	149.7	41	6	11½	5
13	●	do Ref. & Gen. C 4½s, '78	A1-O	D	___	Z	f6⅛	Dflt. 4-1-32		595	17.9	61.6	149.7	95¾	2⅜	12⅞	5
14		do C/D R. & G. "C" 4½s, '78	A1-O	___	___	Z	f5 bid	___	___	___	___	___	149.7	39¾	8⅝	9½	5
15	●	do Ref. & Gen. D 5s, '80	A1-O	D	___	Z	f6	Dflt. 4-1-32		440	15.0	61.6	149.7	102⅜	2⅜	13	6
16		do C/D Ref. & Gen. "D" 5s, '80	A1-O	___	___	Z	f5 bid	___	___	___	___	___	149.7	40	6	9½	5
19		do Eq. E 5s, to '40	J-D1(t)B1		N.C.	Z	f99½ bid	◆	◆	___	0.7	0	149.7	—	—	—	—
20		do Eq. F 4½s, to '40	J-D1(t)B1		N.C.	Z	f99½ bid	◆	◆	___	1.4	0	149.7	—	—	—	—
21		do Eq. G 4½s, to '42	A1-O(t)B1		N.C.	Z	f99½ bid	◆	◆	___	1.2	0	149.7	—	—	—	—
22		do Eq. H 4½s, to '44	F1-A (t)B1		N.C.	Z	f99½ bid	◆	◆	___	2.0	0	149.7	—	—	—	—
24		**Wabash Tele.** 1st A 4½s, '56	J1-J	B1+	*y104	X	104-106	4.25	4.01	___	1.0	0	**1.0**	104	98	105½	102
25		**Wabasso Cot., Ltd.** 1st A 4s to '41-'48	F1-A	B1	y101	Y—	----------	___	4.59	___	1.4	0	**2.6**	__	__	__	__
26		do 1st A 4½s, '51	F1-A	B1	y102	Y 93½	99-100½	4.47	4.44	___	1.0	0	2.6	102	89	99	92
27		**Wacker-Wab. Corp.** Cum. Inc. 5s, '65	J1-J	C	100	Z	f7 bid	†	†	___	6.7	0.6	7.3	21	5	8¾	6
28	[19]	**Wadsworth Bldg.** 1st S. F. 6s, '53	A1-O	★C	c101	Y 55	53½-56	10.71	___	___	2.9	0	2.9	99¼	55	60	45
29		**Walb'go Op. Co.** 1st Inc. 2-4s, 12-1-50	Feb. 1	C	100	Y 16	f15-18	††	††	___	1.0	0	1.0	31	12½	19	14
29a		Walker (H.) G. & W. (See H. Walker G. & W.)				—	----------	___	___	___	___	___	___	___	___	___	___
30		**Wall&BeaverSt.Cum.Inc.** 4½s, 11-1-51	J1-J1	C1	t100	Z	f17-19	◈	◈	___	3.0	0	3.1	37	17	19	16
31		**Waltham Watch & Clock** 6s, '43	J1-D	B1	110	Y102	104-105½	5.69	4.48	___	1.1	0	1.1	107	40	104¾	102
32		**Walton Lumber Co.** 1st 6½s, '41	A1-O	★D1+	—	Z	f45 bid	Dflt. 7-1-34		___	1.8	0	___	65	30	50	35

MARKETS: ●N. Y. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** c As a whole only except for S. F. at 102. t At any time o 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis until 1st mtge. retired and outstd amt. reduced to 2.0 then at fixed rate of 5%. Pd. ⅛% 7-1-38; int. due 1-1-39 not pd. ††Non-cum. through 1940; cum. thereafter. Pd. 2-1-39. ◈Int. becomes fixed when totaled bonds outstg. have been reduced to $1,500,000. Pd. 1% 7-1-39. **Quoted and pay. in Canadi funds only. ◆Princ. dflt. in '38, int. continued. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite ten porary actual or possible suspension of int. to reflect our estimate of the underlying quality position of the bonds and the probability th full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ret. Tr.	---	---	---	---	---	---	---	---	---	---	---	---	2	-------	Federal Sec.	---	('27)	1
2 Rail	Modified plan filed 2-15-38 offers 100% in new 1st 4s.								Wabash Ry.—Assums.				0	Interest defaulted 5-1-38				2
3 Rail	Modified plan filed 2-15-38 offers 65% 2nd 4s, 35% Inc. A 4s.												0	Interest defaulted 8-1-37.			('89)	3
4 Rail	Modified plan filed 2-15-38 offers 40% 2nd 4s, 60% Inc. A 4s.												NL	Pd. $16 on int. due. 1-1-38				4
5 Rail	Modified plan filed 2-15-38 offers 100% in new 1st 4s.								Wabash Ry.—Assums.				0	Bal. of 1-1-38 coup. paid in Dec.				5
6 Rail	Modified plan filed 2-15-38 offers 30% new 2nd 4s, 70% Inc. A 4s.												NL	-------	---	---	('01)	6
7 Rail	Modified plan filed 2-15-38 offers 100% in 1st 4s.								Wabash Ry.—Assums.				NL	Bal. of 3-1-38 coup. paid in Dec.				7
8 Rail	Modified plan filed 2-15-38 offers 50% 1st 4s, 50% Inc. A 4s.												NL	-------	---	---	('04)	8
9 Rail	0.72	0.83	0.60	0.20	0.36	12 Ap.	0.22	0.35	3-31-39	5.15	9.98	70.03	0	-------	Kuhn,Loeb	96	('25)	9
10 Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 80% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	10
11 Rail	0.72	0.83	0.60	0.20	0.36	12 Ap.	0.22	0.35	3-31-39	5.15	9.98	70.03	0	-------	Kuhn, Loeb	95½	('26)	11
12 Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 80% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	12
13 Rail	0.72	0.83	0.60	0.20	0.36	12 Ap.	0.22	0.35	3-31-39	5.15	9.98	70.03	0	-------	Kuhn, Loeb	95½	('27)	13
14 Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 80% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	14
15 Rail	0.72	0.83	0.60	0.20	0.36	12 Ap.	0.22	0.35	3-31-39	5.15	9.98	70.03	0	-------	Kuhn, Loeb	100½	('30)	15
16 Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 80% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	16
19 R. R. Eq.	Princ. amt. of $171,000 due each Dec. 1, to '38; $342,000 on Dec. 1, '39; $171,000 Dec. 1, '40.												Modified plan filed by receivers					19
20 R. R. Eq.	Princ. amt. of $279,000 Eq. Tr. Cert. due each Dec. 1 to '38; $558,000 due Dec. 1, '39 & '40.												Feb. 15, '38, offers these obligations					20
21 R. R. Eq.	Princ. amt. of $175,000 due each April 1, to '38; $350,000 '39 & '40; $175,000 '41 & '42.												100% in 10-yr. Eq. Trust 3%, plus					21
22 R. R. Eq.	Princ. amt. of $225,000 due Feb. 1, '38; $450,000 each Feb. 1, '39 & '40; $225,000 '41 to '44.												$755,000 cash.					22
24 Ut. Tel.	[4]▲2.70	▲2.83	▲2.94	▲2.66	---	------	---	---	12-31-38	0.08	0.15	0.10	0	-------	Blyth & Co.	100	('36)	24
25 Textile	[9]1.61	2.66	2.36	2.71	do	do	do	do	4-30-38	0.49	2.34	0.91	F	-------	Wood, Gundy	---	('36)	25
26 Textile	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	98.93	('36)	26
27 Real Est.	Total unpaid int. of 19½% to 1-1-39.								10-31-38	0.22	0.24	0.24	0	-------	Company	---	('35)	27
28 Real Est.	[3]¶0.10	¶0.01	¶d0.10	---	----	----	---	---	---	---	---	---	2	-------	P.W.Chapman	100	('25)	28
29 Real Est.	2% cum. from 2-1-39 until outstg. reduced 25%, 2½% until 40% & 3% until reduced 50%. Add'l non-cum. up to 1%.																('35)	29
29a -------	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	----------	---	---	29a
30 Real Est.	Issued in reorg. in exch. for Munson Bldg. 6¼s, due '39.								4-30-38	0.08	0.10	0.05	0	Total arrears 6¼% to 7-1-39.			('37)	30
31 Misc.	---	---	---	---	Now Waltham Watch Co.				12-31-37	1.08	4.69	0.64	2	-------	Kidder-Peab.	98	('23)	31
32 Lumber	---	---	---	---	---	---	---	---	Gtd. by Clyde Walton				2	-------	1st Natl. Bk.	100	('30)	32

SYSTEM: Nos. 2, 3, 4, 5, 6, 7, 8—Wabash Ry. No. 24—Tel. Bd. & Shr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1	●	**Walworth Co.** 1st 4s, '55	A1-O	B	100	Y 65	58¼	6.86	8.96	342	6.8	0.08	7.6	90	55⅝	66⅜	56
4	●	do Deb. 6s, '55	A1-O	C1+	100	Y 75	73	8.22	9.27	27	0.8	6.8	7.6	99½	68½	80	73
5	●	**Warner Bros. Pict.** Ext. Deb. 6s, '48	M-S1	B	t101	Y---	89¼	6.72	7.67	70	19.3	41.3	68.5	--	--	90¼	88
6		**Warner Co.** 1st S. F. 6s, '44	A1-O	C1+	*102	Z	62-62½	9.60	---	---	5.4	0.1	6.0	98	12⅝	74½	55
7		**Warner Sugar** 1st & Ref. A 7s, '39	J1-J	D1+	---	Z	f24-25½	Pr. & Int. dflt.		---	4.7	0	4.7	56½	1	26	24
8		**Warren Bros.** S. F. 5½% Notes, '37	M1-S	D1+	---	Z	f38-40	Pr. & Int. dflt.		---	1.5	0	5.9	100⅜	25	42½	25
9		do C/D 5½% Notes, '37	M1-S	---	---	Z	f38-40	---	---	---	---	--		76	28	41½	35
10	●	do Conv. S. F. 6s, '41	M1-S	D1+	---	Z	f40½	Dflt. 3-1-36		960	4.5	0	5.9	91	21	47	35
11		do C/D Conv. S. F. 6s, '41	M1-S	---	---	Z	f38 bid	---	---	---	---	--	---	83½	28	43	38
12		**Warren (S. D.)** 1st S. F. 4½s, '52	M1-N	B1+	*t103½	Y 97½	100 bid	4.50	4.50	---	2.4	0	4.8	101¾	88	100¼	99
13		do Conv. Deb. 4¼s, '52	M1-N	B1	*t103½	Y 83	87 bid	4.89	5.67	---	2.5	2.4	4.8	106½	75	91	85
14	●	**Warren R. R.** 1st 3½s, 2000	F-A1	B1	N.C.	Y 40	30-39½	8.86	---	4	1.4	0	---	83	50	40	40
15	●	**Warsaw (City of)** S. F. Ext. 7s, '58	F1-A	★C1+	---	Z	f29½	---	†8-1-36	149	1.1	0	---	103	26	34	22
15a	●	do Assented S. F. Ext. 4½s, '58	F1-A	---	---	Z	24	18.75	---	136	2.6	0	---	35⅞	34	31	16¼
16		**Wash.Blvd.Bldgs.** 1st 2½-3½s, 7-1-52	F1-A1	★C1	100	Z	f27-29	††	††	---	1.8	0	---	34	14	27½	19
17	●	**Wash. Cent. Ry.** 1st 4s, Mar. 1, '48	QMar.1	A	N.C.	Y 76	67 ask	5.97	9.68	5	0.8	0	---	103	52	67	67
18		**Washington County Ry.** 3½s, '54	J1-J	B	t100	Y 41½	36-39	8.97	---	---	2.2	0	---	75½	25	42	35
19	4	**Washington Gas & El.** 1st 5s, '55	M-N1	B	*103¾	Y 55	68-70	7.14	8.45	---	3.2	0	10.1	90	33½	68	54
20	4	do 1st S. F. 5½s, '47	F1-A	B	*103½	Y 58	71-73	7.53	---	---	1.5	0	10.1	100	40	71	58
21	4	do 1st 5½s, 1-2-'53	J1-J	B	103	Y 58	71-72	7.63	9.09	---	2.2	0	10.1	104	39	71	57
22	4	do 1st & Gen. 6s, '60	F1-A	C1	t105	Y 42	52½-54	11.11	---	---	3.2	7.0	10.1	90	20	52½	43½
24	15	**Washington Gas Lt.** Gen.(1st)5s, '60	M-N1	A1	N.C.	X	130½-132	3.78	3.15	---	5.2	6.2	17.4	128	90	130½	122
26		**Wash. Props.** Cum. Inc. 7s, 11-1-'52	F-A1	C1+	t100	Z	f59¼ bid	Pd. 2.5% 8-1-39		---	10.3	2.8	12.9	66¼	10	59¼	50
27	1	**Wash. Ry. & El.** Cons. 4s, '51	J-D1	A1	105	X	108½	3.69	3.17	28	†7.1	0	7.6	109	82¼	109½	107⅜
28		**Wash. Sq. Bldg. (Mich.)** 1st Inc. 5s, '50	A-O1	C1+	---	Z	f39-41	◆	◆	---	0.8	0	---	39	28	40	36

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 2Boston S. E. 3Phila. S. E. 4Chicago S. E. 15Cleve. S. E. 16Wash. S.E. **REDEEMABLE PRICES** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-37 pay. 35% in cash or in 3% Funding Bonds. Coupons due from 10-1-37 to 4-1-38 pay. at 4¼% per annum. ††Pays 3½% if earned thru 6-30-40; 2½% fixed thereafter with an addtl. 1% non-cum. Paid 1¾% 2-1-39. ◆3% gtd. 2% if earn. to 10-1-40; thereafter 4% gtd. 1% if earn. Unpaid interest from 10-1-30 to 10-1-36 to be paid at maturity. Paid 1½% 4-1-39. f Bonds dealt in flat. **OUTSTANDING AMOUNT:** †$3,979,000 assumed by Capital Transit Co.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Bldg. Mat.	0.81	2.46	4.85	d3.06	---	3 Mr.	d4.10	0.44	12-31-38	0.49	5.66	1.54	†2	-------	Company	---	('35)	1
2	Bldg. Mat.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('35)	2
5	Theatre	°0.88	1.67	2.35	1.52	---	------	---	---	2-25-39	5.33	28.13	18.93	_	Extended from '39		---	('39)	5
6	Bldg. Mat.	°0.44	1.05	1.51	0.06	'33, '34 & '35 int. unpd.				12-31-38	0.65	1.55	0.38	2	-------	Dillon, Read	99	('29)	6
7	Sugar	7-20-38 Bd. hldrs. Cttee. seeks h'drs. proxies to effectuate reorg. plan.												2	Int. dflt.	July 1, 1931.	(96½	('28)	7
8	Bldg. Mat.	▲3.48	▲0.03	▲d1.13	---	Seek reorg. under 77B.				12-31-37	0.49	1.29	0.28	2	-------	Paine, Webber	100	('27)	8
9	Bldg. Mat.	---	---	---	---	---	------	---	---	do	do	do	do	_	-------	---------	---	---	9
10	Bldg. Mat.	▲3.48	▲0.03	▲d1.13	---	---	------	---	---	do	do	do	do	2	-------	Bancam. Blair	99	('31)	10
11	Bldg. Mat.	---	---	---	---	---	------	---	---	do	do	do	do	_	-------	---------	---	---	11
12	Paper	1.44	2.05	3.51	1.70	---	------	---	---	12-31-38	0.48	3.29	0.35	0	-------	Burr, Gannett	99½	('37)	12
13	Paper	Conv. into Com. stk. at $45 a shr. thru Apr. 30, 1939, increasing thereafter.												0	-------	Burr, Gannett	100	('37)	13
14	Rail	G1.08	G0.98	G0.88	G0.49	G0.79	12 Ap.	G0.63	G0.60	D., L. & W. R. R.—Guar.				NL	--3⁴-7	---------	---	('00)	14
15	Poland	Offered reduction in interest to 4½% from 6-1-38. No change in maturity.												F	-------	Stone, W. & B.	89	('28)	15
15a	Poland	Formerly 7s.				---	------	---	---	------	---	---	---	-	-------	----------	---	--	15a
16	Real Est.	Issued in '37 in exch. for Book Wash. Blvd. Bldgs. 5½s, '48.												0	7½% interest cum. to 1940			('37)	16
17	Rail	L1.31	L1.13	L1.01	L0.70	L0.80	12 Ap.	L0.83	L0.75	North. Pac. Ry.—Lessee.				NL	-------	---------	---	('98)	17
18	Rail	A1.13	A0.96	A1.23	A0.85	A1.19	12 Ap.	A0.97	A1.00	Maine Cent. R.R.—Assum.				0	----10	---------	---	('04)	18
19	Ut. Oper.	°0.95	1.02	0.97	0.98	---	12 Mr.	0.93	1.04	12-31-38	0.17	0.47	0.39	2	-------	Harris, Forbes	90	('30)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	98	('27)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	W. C. Langley	100	('28)	21
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	96½	('30)	22
24	Ut. M. G.	°2.04	1.69	1.80	2.02	---	------	---	---	12-31-38	0.66	2.89	1.58	2	--⁴11 12	Company	100	('10)	24
26	Real Est.	⁵§¶4.17	§¶4.90	§¶5.20	§¶4.45	---	------	---	---	10-31-38	0.23	0.33	0.39	0	10.2% accums. to 8-1-39.				26
27	Ut. Hold.	⁵20.17	19.76	29.17	28.95	---	------	---	---	12-31-38	3.95	3.95	0.41	NL	-------	Hambleton	---	('14)	27
28	Real Est.	In Nov., '37, all serial mat. were ext. to '50 and int. was reduced from 6% to 5%.												0	-------	---------	---	('27)	28

SYSTEM: No. 17—Northern Pacific R.R. No. 18—Maine Cent. No. 27—North Amer. Co. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1	●	**Washington Term. 1st 3½s, '45**	F1-A	A1+	N.C.	X	109	3.21	1.77	92	9.9	0	11.9	110¾	77¼	109	106½
2	●	**do 1st 4s, '45**	F1-A	A1+	N.C.	X	109¾ bid	3.66	2.19	5	2.0	0	11.9	112¾	83½	109	107
3	10	**Wash. & Vanderm. R. R. 4½s, '47**	F1-A	B	N.C.	Y 66	57 bid	7.89	---	---	0.7	0	---	100	36	60	55
5		Wash. Wtr. Pwr. 1st & Gen. 5s,'60	J1-J	A	*t104¼	X	104½ bid	To be Called.		312	15.5	4.3	---	107⅜	75	103	104½
6		do 1st 3½s, '64	J1-D	A1	g	X	105 ask	3.33	3.20	---	22.0	0	22.0	--	--	--	--
7		**Watab Paper Co. 1st 6½s, '42**	J-J1	C	*c101	Z	†	†		---	0.7	0	---	105	39	77½	60
9		**Waterloo,Ced.FallsNo.Ry.C/D5s,'40**	[illegible]	D	---	Z	f6-8	Dflt. 7-1-22		---	5.5	0	7.9	26½	1	8¼	6
15		**Webster Coal & Coke 1st 5s, '42**	M1-S	★B	a110	Y 76½	76 bid	6.57	---	---	1.9	0	---	100	38	89	75
16		**Webster Hall (Det.) 1st 6½s, to '44**	M15-S	★D1+	---	Z	f16¼ bid	P. & I. dflt.	3-15-31	---	1.7	0	--	18	2	--	--
18		West Can. Hydro-Elec. 1st 6s,'50	J-J	B1	104	Y 97	99 bid	6.06	6.13	---	1.0	0	2.1	100	60	102	95
20		West Coast Tel. 1st 4s, '64	M1-S	B1	e	Y —	100½-101½	3.94	3.91	---	3.8	0	3.8	--	--	100½	98½
23		**West End St. Ry. Deb. 5s, '44**	M1-S	A	N.C.	X	109½-110	4.55	2.73	---	2.6	0	---	113	73½	110¾	109
24		**do Deb. 7s, '47**	M-S1	A	N.C.	X	120-125	5.60	3.40	---	0.6	0	---	127	92	123	119
25		**West End Traction Gen. 5s, '38**	J1-J	D1	---	Z	f8-11	Pr. & Int. dflt.		---	0.9	0.5	---	63	7	12	6
26		**West Indies Sugar Corp. 1st 6s, '47**	A-O1	C1+	y104	Y 88	93 bid	6.45	7.16	---	5.9	0	5.9	95	30	96	89
30		**West Ohio Gas 1st A 6s, '54**	J-D1	D1+	---	Z	f68-70	Dflt. 6-1-34		---	1.8	0.1	1.4	100	29	68	46

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 2Boston S. E. 3Phila. S. E. 10Balt. S. E. **REDEEMABLE PRICES:** a For S. F. only c Also for S. F. e At any time on 30 days' notice at 103; for S. F. at 100. g At any time on 30 days' notice at *109; for S. F. at 106. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Paid July 1, 1938, interest on Sept. 1, 1938. Int. due 1-1-39 paid 2-28-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.											NL	3	8	Brown Bros.	97½ ('05)		1
2	R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.											NL	3	8	Brown Bros.	102½ ('09)		2
3	Rail	G1.16	G1.30	G1.38	G0.71	G0.80	12 Ap.	G1.18	G0.64	Atl. C. L. R. R.—Guar.			NL	2	6 9	Baker, Watts	99⅛ ('07)		3
5	Ut. Oper.	3.59	3.49	3.63	3.35	---	12 Ap.	3.41	3.51	12-31-38	0.92	3.16	7.29	0	4 11 12 a	White, Weld	98½ ('30)		5
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do		4 12 a	White, Weld	105 ('39)		6
7	Paper	0.22	1.94	1.23	0.19	---	-----	---	---	12-31-38	0.01	0.48	0.39			Marshall Field	94⅛ ('22)		7
9	Ut. Trac.	0.16	0.39	0.31	0.08	As of 3-1-39, 95% of bds. had been dep. with cttee.								NL		McCoy & Co.	97 ('10)		9
15	Coal	Properties are leased to Penna. Coal & Coke Corp.												NL		———	--- ('02)		15
16	Real Est.	12-2-37 Plan off. each $1,000 bd. $600 in new 15-Yr. Inc. bds. plus 10 shrs. Com. of new Co.												0		S. W. Straus	100 ('24)		16
18	Ut. Oper.	---	1.14	1.26	---	---	6 Dc.	1.74	---	Cont. by Can. Pub. Serv.				F2		Pemberton	99⅛ ('30)		18
20	Ut. Tel.	1.41	1.68	1.75	1.71	---	-----	---	---	12-31-38	0.21	0.44	0.22	0		Blyth & Co.	100 ('39)		20
23	Ut. Tr.	A1.02	A0.82	A0.67	A0.52	---	3 Mr.	---	A0.69	Bost. Elev. Ry.—Assum.				0	2 6	Estabrook	106 ('14)		23
24	Ut. Tr.	do	do	do	do	do	do	do	do	Bost. Elev. Ry.—Assum.				0	2 6	R. L. Day	106⅛ ('17)		24
25	Ut. Tr.	L0.60	L0.35	L0.21	---	---	-----	---	---	Pitts. Ry.—Lessee				NL	Interest defaulted 7-1-33.		('98)		25
26	Sugar	---	▲1.56	▲3.53	▲1.54	---	-----	---	---	9-30-38	3.03	5.46	0.39	2	Int. arrears paid 10-1-37.		('31)		26
30	Ut. Oper.	8-38 Revised plan offers $500 new 5s; $30 in cash & 160 shrs. Com. per $1,000 bd.													Apprvd. by court 10-22-38.		100 ('25)		30

SYSTEM: No. 3—Atl. Coast Line. Nos. 5, 6—Elec. Bond & Shr. (Amer. Pwr. & Lt.). No. 20—West Coast Util. Nos. 23, 24—Boston El.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						— in millions of $ —						
1		[1]West Penn Elec. Deb. 5s, 2030	A1-O	B1+	t105	X	105¼-106	4.72	4.71	179	5.0	s150.8	114.8	105¾	35¼	106¼	104
4	●	West Penn Power 1st E 5s, '63	M1-S	A1+	105('43)	X	120½	4.15	✣0.99	169	12.5	0	56.5	123¼	94½	122	119⅝
6	●	do 1st I 3½s, '66	J1-J	A1+	107½	X	110¾	3.16	2.92	166	27.0	0	56.5	110⅝	102	112¼	110⅜
8		[1]West Penn Traction 1st 5s, '60	J1-D	A	N.C.	X	114½-116	4.31	3.88	118	4.8	0	5.0	114½	60	115½	110½
9		West Phila. Pass. Ry. 2nd 5½s, '56	M1-N	C1+	102½	Y 59	65-70	7.86	8.97	---	0.8	0	---	89	37	70	60
10	●	West Shore R. R. 1st 4s, 2361	J1-J	B	N.C.	Y 61½	52	7.69	---	591	48.8	0	---	100¾	47	59	45
11		West Texas Utilities 1st A 5s, '57	A-O1	---	t102½	---	102 2/3	Called 7-13-39		1,569	22.0	0	---	101⅜	25	102⅞	99
11a		do 1st A 3¾s, '69	M1-N	B1+	*t106	X	101¾-102	3.67	3.65	---	18.0	0	22.0	--	--	--	--
12		WestVa.O.Riv.Bdge.1st3½s-6½s,'60	J-J1	C1	100	Y 70½	76 bid	†	†	---	0.6	0	0.6	80	35	78	72
13		West Va. & Pitts. R. R. 1st 4s, '90	A1-O	B	N.C.	Y 48	48-50½	7.92	8.07	---	3.5	0	---	100	25	56½	48
14	●	West Va. Pulp & Paper 4½s, '52	J-D1	B1+	b	X	107	4.21	3.83	118	9.9	0	9.9	107¼	99¾	107	105
15		West Va. Water Serv. 1st 4s, '61	A1-O	A	t105	X	105¾-106¼	3.76	3.59	---	5.8	0	5.9	103¾	94	105¾	102
16	●	Westchester Lighting 1st 5s, '50	J-D1	A1+	N.C.	X	127½ bid	3.92	2.27	45	8.7	0.3	---	127⅛	100	128	123½
17	●	do Gen. 3½s, '67	J-J1	A1	*t107½	X	109⅛	3.21	3.01	437	25.0	19.0	--	106⅛	96⅜	109¼	105⅜
18		Westch.Ser. Cp. 1st Cum. Inc. 4s, '53	A1-O	★C	100	Z	f6-8	††	††	---	1.4	0	2.6	26½	7	11½	4
19		do Inc. Conv. Deb. 2-4s, 4-1-53	May 1	---	a	Z	f6-8	‡‡	‡‡	---	1.0	1.4	2.6	26	7	11	4
20		West Continental Util. Conv. 6s, '44	M1-S	★D1	---	Z	f1-1¾	Dflt. 3-1-33		---	2.1	s12.9	13.7	101	½	1	
21		do Conv. 6s, '34	M-S1	★D1+	---	Z	f¾ bid	Pr. & Int. dflt.		---	0.8	s14.9	13.7	90	½	4	
22		West. Dairy Prod. S. F. 6½s, '41	J-D1	★C1+	*y101½	Y 97½	101 bid	6.44	6.06	---	1.3	2.7	4.0	103¾	10	101	99
29		Western Grain 1st S. F. A 6s, '49	J2-J	D1+	---	Z	f28-30	Dflt. 7-2-37		---	2.7	0	2.7	94	25	29½	22
30		Western Lt. & Tele. 1st 5s, '54	A-O1	B1+	*t103¾	X	103 bid	4.85	4.71	---	1.1	0	1.2	103½	87	104	101

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 100 after all int. & S. F. pay'ts have been paid on 1st Mtge bonds and after accum. int. on debs. have been paid. b As a whole at any time on 60 days' notice at *105 or in part on any int. date on 30 days' notice; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3¼% fixed; 3% non-cum. inc. basis pay. ann. July 1. Pd. 1¾% 1-1-39. ††Cum. to 1-1-48, thereafter fixed. Int. due 4-1-39 not paid. ‡‡Non-cum. until 1st Mtge. bonds have been reduced to 1.0; 2% cum. thereafter until red. to 0.7; 3% to 0.5; 4% thereafter. 5-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

*BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									—In millions of $—									
1 Ut. Hold.	Proposed simplification of parent if effected provides elimination this issue thru call.												2		W. C. Langley	93	('30)	1
4 Ut. Oper.	3.74	3.68	4.05	3.29	---	12 Mr.	3.95	3.44	12-31-38	2.46	4.66	3.96	NL	1 2 3 4 5 b	Halsey Stuart	90	('23)	4
5 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	W. C. Langley	103	('36)	6
3 Ut. Trac.	†4.44	4.40	4.65	3.48	---	12 Mr.	4.60	4.06	Now West Penn. Rys.				NL		J S&W S K'hn	---	('10)	8
9 Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. R. T.—Guar.				2		----------	---	('86)	9
9 Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 Ap.	G0.74	G0.71	N. Y. Cent.—Guar.				0		----------	---	('85)	10
1 Ut. Oper.	Entire iss. call. at N. Y. Tr. Co., N. Y. Bds. may be pres. on or after 6-15-39 & rec. 102½ & int. to 7-13-39.															97½	('27)	11
1a Ut. Oper.	1.62	1.49	1.65	1.67	---	12 Mr.	1.72	1.67	3-31-39	2.15	3.34	1.34	-	- - 4 - 11	Harris, Hall	101¾	('39)	11a
2 Toll Br.	---	▲1.90	▲2.33	---	---	------	---	---	-------	---	---	---	0		Company	---	('35)	12
3 Rail	A1.12	A1.14	A0.98	A0.59	A0.83	12 Ap.	A1.06	A1.15	Balt. & Ohio—Assum.				NL		----------	---	('90)	13
4 Paper	---	---	---	1.55	---	6 Ap.	2.28	3.37	10-31-38	4.83	16.72	1.23	0		Brown, Harr.	100	('37)	14
5 Wtr. Oper.	$1.55	1.70	1.76	1.66	---	12 Mr.	1.74	1.66	3-31-39	0.10	0.37	0.21	0	- - - 4 10 c	Halsey, Stuart	100	('36)	15
3 Ut. Oper.	$▲3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Ed., N. Y.—Assum.				NL	- 4 10 11 c	----------	---	('00)	16
7 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 4 6 9 a	Morg'n St'ley	102½	('37)	17
8 Misc.	†▲0.57	---	---	---	Unpaid interest of 8% as of 4-1-39.								†02	- - - - - -	----------	---	('37)	18
9 Misc.	Issued under reorg. in 1937 in exch. for Co.'s old 6s, 1942.								12-31-38	0.06	0.30	0.17	0	- - - - - -	----------	---	('37)	19
0 Ut. Hold.	---	---	---	---	---	------	---	---	Receiv. apptd. 11-7-32.				2	- - - - - -	Fed. Sec. Corp.	98	('29)	20
1 Ut. Hold.	4-37 Southwestern States Tel. plan off. approx. 72 shrs. new Com. per $1,000 bond.												2	- - - - - -	Cent. Ill. Co.	97½	('31)	21
2 Food	---	---	---	---	---	------	---	---	Western Dairies—Succ.				2	- - - - - -	Spencer Trask	99½	('26)	22
6 Food	$▲0.29	▲0.79	▲d0.37	▲d1.71	---	------	---	---	7-31-38	0.51	0.60	0.37	F	Pay. in U. S., Can. & £ funds.			('29)	29
0 Ut. Hold.	‡▲4.38	▲4.90	▲5.15	▲4.85	---	Call. $175,000		1-11-39	12-31-38	0.43	0.75	0.26	†02	- - - - - -	Company	---	('35)	30

SYSTEM: Nos. 1, 4, 6 and 8—Amer. Water Works. No. 9—Phila. Rapid Transit. No. 10—N. Y. Cent. Nos. 11, 11a and 11b—Middle West Corp. No. 13—Balt. & Ohio. No. 15—Federal Water. Nos. 16 and 17—Cons. Edison, N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. c Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1	●	West. Maryland R. R. 1st 4s, '52	A-O1	A	N.C.	X	83¾	4.78	5.80	1,508	46.6	0.5	63.2	106½	37½	89⅞	76
2	●	do 1st & Ref. A 5½s, '77	J-J1	B1+	‡105	X	89½	6.15	6.22	367	12.0	47.1	63.2	109	28⅝	95	82
3		do Equip. 2¼s, to '46	J-D1	A	N.C.	X	---	---	1.50	---	1.3	0	63.2	--	--	--	--
4		do Equip. G 2s, to '49	F-A1	A	N.C.	---	---	---	1.33	---	2.3	0	---	---	---	---	--
5		West. Mass. Cos. 3¼%Notes, '46	J15-D	A1	*t101¾	X	102¾-103¾	3.13	2.68	---	11.0	3.0	14.0	106½	101	105	102
6	●	West N. Y. & Penna Ry. Gen.4s,'43	A1-O	A1	N.C.	X	107½	3.72	1.91	258	10.0	0	---	111½	72½	107¾	104
7		West N. Y. Utilities 1st 5s, '46	J1-D	A1	105	X	106 bid	4.71	4.01	---	2.5	0	---	108½	92	108	106
8		West. N. Y. Water 1st A 5½s, '50	M-N1	B	105	Y 98½	100 bid	5.50	5.50	---	2.1	0	4.6	103	48	101½	97
9		do 1st B 5s, Nov. 1, '50	J1-J1	B	105	Y 93½	96½ bid	5.18	5.42	---	0.7	0	4.6	101	63	100½	94
10		do 1st Coll. 5s, '51	M-N1	B	102	Y 92½	97 bid	5.15	5.34	---	1.2	0	4.6	102	48½	98½	92
11		do Ext. Debs. 6s, '50	M-N1	C1+	100	Y 69½	75½ bid	7.95	---	---	0.7	3.9	4.6	101	62	78	65
12		[1]West. News. Union Conv. 6s, '44	F-A1	C1	y105	Y 49	57½	10.43	---	267	3.7	0	3.7	79½	30½	63	50
13	●	West. Pac. R. R. 1st A 5s, '46	M1-S	D1+	---	Z	f16	Dflt. 3-1-34		330	6.6	0	80.3	99¾	16	23½	14
14	●	do (Asst.) 1st A 5s, '46	M1-S	D1+	---	Z	f15¾	---	---	279	42.7	0	80.3	42¾	15¼	23¼	13
20		West. Pwr. of Canada 1st 5s, '49	J-J1	---	105	---	105 bid	Called 7-1-39		---	4.0	0	---	106½	70	106½	104
22		West. Pub. Serv. 1st & Ref.5½s,'60	F1-A	B	t105	Y 78½	94½-95¾	5.74	5.85	---	3.9	0.3	5.3	98	40	95¾	84
23		Western Ry. of Ala. 4½s, '58	A-O1	A	a103	X	85 bid	5.29	5.82	---	1.5	0	1.5	98	65	85	75
25		[12]West'n Reserve Inv. Deb. 5½s,'44	F1-A	B1	b105	Y102	102 bid	5.39	5.01	---	0.6	0	0.6	105	18	102½	100
26		West. Stl. Pr. Corp.Gen.A5s,1-31-56	Q.F1	---	y100	Y---	50 bid	10.00	**	---	0.7	0	0.7	53	44	50	47

MARKETS: ●N. Y. S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice. b At any ti as a whole, otherwise on any int. date in amts. of $300,000 or more. t At any time on 30 days' notice. y At any time on 60 da notice. ‡As a whole only. N. C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

[3] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	No.
1	Rail	1.46	1.61	1.64	1.14	1.31	12 Ap.	1.34	1.17	3-31-39	3.11	5.17	2.45	NL	- - - [4] - -	----------	---	('02)	1
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	Kuhn, Loeb	99½	('27)	2
3	R. R. Eq.	Principal amount of $159,000 Equipment Trust Certificates due each Dec. 1.												0	- - 4 11 b	SalomonB.&H.	---	('36)	3
4	R. R. Eq.	Princ. amount of $230,000 due annually each Aug. 1.								4-30-39	2.58	4.67	1.87	-	- - - - - -	Harr'n Ripley	---	('39)	4
5	Ut. Hold.	[8]5.21	4.55	5.33	5.22	---	12 Mr.	¶7.05	¶7.08	12-31-38	1.28	2.64	1.69	0	- - - [4] - -	First Boston	101¼	('36)	5
6	Rail	L1.43	L1.49	L1.34	L1.14	L1.31	12 Ap.	L1.19	L1.22	Penna. R. R.—Lessee.				NL1	- [4] 6 11	Company	---	('95)	6
7	Ut. Oper.	[8]1.78	1.88	1.70	1.79	---	12 Mr.	1.68	1.84	Now Niag., L. & Ont. Pr.				NL2	4 6 10 a	N. W. Halsey	90½	('16)	7
8	Wtr. Oper.	1.34	1.43	1.28	1.15	---	12 Mr.	1.19	1.16	3-31-39	0.05	0.15	0.13	2	- - - - - -	Spencer Trask	96½	('25)	8
9	Wtr. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - - - - -	Spencer Trask	96½	('27)	9
0	Wtr. Oper.	Conv. at Co.'s option into like amount of N. Y. Water Service 5s, '51.												2	- - - - - -	G. L. Ohrstrom	93	('80)	10
1	Wtr. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	- - - - - -	Spencer Trask	98½	('25)	11
2	Pub. & Pr.	[8]0.81	1.14	0.06	---	---	------	---	---	6-30-38	0.43	2.58	0.64	2	Controlled by Amer. Press Assoc.				12
3	Rail	I.C.C. plan filed 10-1-38 offered each $1,000 bond 40% in Inc. 4s, 60% in Preferred and 3.13 shares Common.																('16)	13
4	Rail	0.43	0.32	0.05	d0.19	0.32	12 Ap.	d0.33	0.16	3-31-39	2.47	5.79	28.11	-	- - - - - -	----------	---	--	14
0	Ut. Oper.	Entire iss. call. at Bk. of Mont. in N. Y., Can. & London, Eng.								6-30-38	---	0.04	0.45	F	Payable in U. S., Can. and £ funds.				20
2	Ut. Oper.	[9]1.38	1.51	1.43	1.56	---	12 Ap.	1.55	1.52	3-31-39	0.58	0.97	0.36	2	- - - [4] - -	Stone, W. B.	94½	('30)	22
3	Rail	Controlled by Central of Georgia and Georgia R. R. & B'king.								------	---	---	---	0	- - - - - -	----------	---	('28)	23
5	Inv. Tr.	[9]▲1.61	▲1.65	▲3.16	▲1.62	---	------	---	---	12-31-38	†$3,717	per	bond.	0	- - - - - -	Hayden, Miller	100	('29)	25
6	Steel	Issued in '37 in exchange for old Co.'s Receiver's Ctfs.								12-31-38	0.17	0.98	0.15	F	- - - - - -	----------	---	('37)	26

YSTEM: No. 6—Pennsylvania R. R. No. 7—Niag.-Hudson. Nos. 8, 9, 10 and 11—Federal Water. No. 22—Eng. Pub. Serv. **LEGAL:** 1—
. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 &
rust Funds in 4. b Also Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	**West. Union Tel.** F. & R. E. 4½s,'50	M1-N	B	N.C.	Y 60½	61	7.38	---	480	15.8	--	89.2	112½	37⅜	66⅝	55
6	●	do 5s, '51	J-D1	B	105	Y 63	65½	7.63	---	1,123	25.0	—	89.2	107⅞	36	68	57
7	●	do 5s, '60	M1-S	B	‡105	('40) Y 62	64⅛	7.80	---	1,137	35.0	--	89.2	109½	35	67⅝	57
12		**Western Util. Corp.** S.F. Nts. 6s,'52	M-N15	C1+	t100	Y 58	71 bid	8.45	---	---	1.6	s7.1	7.7	62½	48	71	62
13	[19]	**West'gh'se Bldg. (NYC)** Ext. 4s,'48	A1-O	B	102½	Z	73-76	◆	7.85	---	3.1	0	3.1	79	44	74½	63
14		**Westmoreland Water** 1st A 5s, '52	J-D1	B1+	101	X	102½ bid	4.88	4.75	---	2.8	0	2.8	104¼	51	103½	101
15	●	**Westphalia U. E. Pr.** 1st S.F. 6s, '53	J1-J	C1	---	Z	f22	†	†	128	5.0	0	---	91	11⅜	22¼	17
16		**WeyenbergShoeMfg.**Cv.Deb.4½s,'45	J-D15	B1+	*103½	▲X	102 bid	4.41	4.12	---	0.6	0	0.6	120	93	102	98
17		**Wheeler Osgood Co.(The)** 1st 6s,'41	M1-S	★D1+	---	Z	f8 bid	Dflt. 9-1-32		---	0.8	0	---	90	1	9½	6
18	[1]	**Wheeling Elec. Co.** 1st 5s, '41	M1-N	A1+	*102	X	105⅞-107	4.67	1.13	35	2.6	0	2.6	108	92	106⅛	106
19	●	**Wheel. & L. Erie** 1st Cons. 4s, '49	M-S1	A1	N.C.	X	114	3.51	2.44	84	6.9	3.3	16.1	114	45	114	109
20	●	do "D" 4s, '66	M-S1	A1	c	X	105 bid	To be Call.		7	7.5	6.9	---	107½	100	104¾	104
20a		do Ref. Serial E 2⅛s, to '49	J15-D	---	---	---	Proposed new issue.			---	2.2	--	---	--	--	--	--
20b		do Ref Mtge. F 3⅛s, '66	J15-D	---	---	---	Proposed new issue.			---	5.2	--	---	--	--	--	--
21	●	**Wheeling Steel** 1st S. F. A 4½s,'66	F1-A	B1	b	X	94	4.79	4.90	670	32.2	0	32.2	103½	79½	97	90
22		**Wheeling Terminal Ry.** 1st 4s, '40	F-A1	A1+	N.C.	X	102½ bid	3.90	1.66	---	1.3	0	—	108½	80	103½	100
23		**Wheeling Trac.** (now 1st) 5s, '31	J1-J	★D1	---	Z	f¼ bid	Pr. & Int. dflt.		---	2.5	0	---	30	⅛	1	
25		**White & Black Riv. Val. Ry.** 5s,'80	J-J1	D	—	Z	f3-5	Dflt. 1-1-34		---	0.6	0	—	88½	1	3½	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [14]Cincinnati S. E. [19]N. Y. R. E. Exch. **REDEEMAB PRICES:** b At any time on 45 days' notice at 105; for S. F. at 102½. c At *105, for S. F. at 102½. e At 104; for S. F. at 100. t At any ti on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. paid 30% cash, 70% in Rm. scrip for Jan., 1934. Int. due Ju '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration sta ment covering new issue 50-year Funding Bonds. ◆Int. fixed at rate of 4% with addtl. non-cum. int. pay. ann. 4-1 without limit to ext earnings permit. Paid 0.96% addtl. in 4-1-38. f Bonds dealt in flat.

[s] BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Ut. Tel.	▲2.11	▲2.46	▲1.76	▲0.61	---	12 Mr.	▲1.19	▲0.67	12-31-38	6.85	22.62	12.54	0	----11	Kuhn, Loeb	104	('00)	1
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	----11	Kuhn, Loeb	100	('26)	6
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	----11	Kuhn, Loeb	100	('30)	7
Ut. Hold.	---	---	---	1.81	---	------	---	---	12-31-38	0.01	0.02	0.02	0	------	----------	---	('38)	12
Real Est.	[3]$17.86	$17.48	$19.68	---	---	6 Au.	$15.26	---	Formerly 6s to '39.				†02	------	S. W. Straus	100	('23)	13
Wtr. Oper.	[3]1.43	1.54	1.43	1.35	---	12 Mr.	1.34	1.40	12-31-38	0.05	0.14	0.07	2	------	P. W. Chapman	99	('27)	14
Germany	---	---	---	---	Last full cash int. pay't 1-1-38								F	------	Speyer	92¾	('28)	15
Misc.	2.59	5.47	3.42	2.50	---	------	---	---	12-31-38	0.19	3.29	1.13	0	------	Company	---	('36)	16
Bldg. Mat.	Plan dated 12-11-37 off. ea. $1,000 bd. like amt. 4s,'53; $400 2nd Debs. & 2 shs. Com. stk.													Confirm. by court 6-20-38.		98½	('26)	17
Ut. Oper.	3.53	3.70	4.40	3.96	---	------	---	---	12-31-38	0.78	1.19	0.34	NL	1 3 4 5 6 e	W. A. Reed	94	('11)	18
Rail	4.12	6.86	6.86	3.69	5.39	12 Ap.	4.75	4.65	3-31-39	3.66	5.52	1.67	NL	1 _ 3 4 6 b	----------	---	('89)	19
Rail	Called $150,000 at 102½ Sept. 1, 1939, at Cent. Hanover Bank & Tr., N. Y.												0	1 3 4 6 10 b	----------	---	('89)	20
aRail	Application filed with I.C.C. 6-8-39. Part proceeds are to be used to redeem on 9-1-39, Co.'s D 4s, '66.																	20a
bRail	Application filed with I.C.C. 6-8-39. Part proceeds are to be used to redeem on 9-1-39, Co.'s D 4s, '66.																	20b
Steel	▲2.01	▲3.71	▲3.96	▲1.31	---	3 Mr.	d0.32	3.17	12-31-38	2.47	40.46	6.39	0	------	Kuhn, Loeb	101¼	('36)	21
Rail	G.143	G1.49	G1.34	G1.14	G1.31	12 Ap.	G1.19	G1.22	Penna. R. R.—Guar.				NL	1 4 6 7 8 12	Fisk&Robinson	99¾	('03)	22
Ut. Trac.	----	----	----	----	----	----	----	----	----	----	----	----	--	------	----------	---	----	23
Rail	L0.61	L0.10	L0.34	L0.21	L0.31	12 Ap.	L0.27	L0.29	Chic.,R.I.& Pac.Ry.,Lessee				NL	------	----------	---	('00)	25

SYSTEM: No. 14—Amer. Wtr. Wks. & Elec. No. 18—Amer. Gas & Elec. No. 22—Penna. R. R. No. 25—Chicago, R. I. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 11 and Trust funds 4. e Also 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	White Sewing Mach.Part.S.F.6s,'40	M-N1	B1	*t106	X	100½-103	5.83	3.42	19	0.5	0	0.5	105	7	101¾	-101
3		Wichita Falls & So. Ry. Ext. 5s,'48	J1-J	C1	___	Z	f24-26	‡‡	‡‡	---	0.7	0	1.4	50	20	35	20
4		Wichita Union Term. 4½s, '41	M-N1	A1	‡108½	X	104 bid	4.32	2.43	---	2.8	0	---	111	60	108	-101
5		Wichita Water 1st A 6s,'49	M1-S	B1+	t102	X	106 bid	5.66	5.22	---	1.4	0	---	105½	80	106¼	-104
7		do 1st C 5s,'60	M-N1	B1+	t105	X	105½ bid	4.74	4.60	---	1.0	0	3.4	106	70	106	-104
10		Wickwire Spencer St. Sec. 6s,'45	M-S1	B1	100	Y 88½	87 bid	6.89	8.84	---	0.6	0.7	---	104	76	89	84
16	●	Wilkes-Barre & Eastern 1st 5s,'42	J-1-D	D1	___	Z	f95⅝	Dflt.	6-1-37	457	2.7	0	---	71	4	10⅝	6
19		Williamsport Water 1st A 5s,'52	F-A1	B1+	g	X	103¾ bid	4.82	4.61	---	2.7	0	2.7	104¼	75	104	-101
22		Will'g'by Tower Bldg.Inc.4s,1-2-55	A1-O1	★C	t100	Z	f8½ bid	†	†	---	1.6	0	1.9	21	5	8¾	4
23		Wilmington Trust Bldg. 5s,'40	J1-D	A1	c	X	100 bid	5.00	5.00	---	1.1	0	---	110	97	103	-100
24	●	Wilson & Co. 1st A 4s,'55	J-J15	B1+	e	X	104¾	3.82	3.61	522	18.4	0	24.3	104½	92	105	-100
25	●	do Conv. Deb. 3⅜s,'47	A1-O	B1	h	Y 84	93½	4.02	4.78	352	5.8	18.4	24.3	100¾	71	97½	88
26		Wilson (W.P.) 1st Cum.Inc.6½s,'45	M1-N	C1+	*102	Z	f65-68	Pd. 3¼%	5-1-39	---	0.9	0	0.9	91	50	65	50
27		Wind'm'reHtl.(Chi.)1stCu.Inc.5s,'47	J1-D	___	___	Z	f16-18	Pd. 1%	6-1-39	---	3.8	0	3.8	38	7½	18	14
28		Wind'mere Htl.(N.Y.)1st 3-4½s. '46	J20-J20	___	100	— 33	f31-33	◆	◆	---	2.6	0	---	42	25	34½	28
29		Windham Tobacco Plant 1stA5s,'54	M1-N	---	*t105	---	98½ ask	**	5.14	---	1.0	0	1.0	--	--	--	--

MARKETS: ●N. Y. S. E. *Boston S. E. *Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. 103. c At 110; for S. F. at 102½ on 4 weeks' notice. e At any time on 30 days' notice at *105; for S. F. at 102. g On any int. date up 30 days' notice at 102. In event of purchase of property by communities at 100. h At any time on 30 days' notice at 104; for S. F. at 102 t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆3% fixed; 1½% on non-cum. inc. basis (pay. ar Jan. 20). Paid $15.40 1-20-39. †Int. non-cum. 4-1-39 int. not paid. ‡‡Int. due 1-1-39 not pd. Co. has 6 mos. grace period. f Bonds dealt in fl

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 13.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Hsld. Pr.	▲d0.03	▲5.61	▲7.92	---	---	-----	---	---	12-31-38	0.81	2.59	0.35	2	------	Hemphill,Noyes	100	('28)	1
Rail	1.01	0.77	---	---	7-1-38	int. pd.	7-1b-38.		Wich.Falls & N.W.—Guar.				2	------	Yard,Otis&T.	100	('08)	3
Whse.	Guar. by A., T. & S. Fe; C., R. I. & P.; K. C., Mex. & Orient and St. L.-San Fran.												NL	4 8 10 11	Dillon, Read	---	----	4
Wtr.Oper.	G1.29	G1.31	G1.26	G1.14	---	12 Mr.	G1.21	G1.15	Am. Wtr.Wks.& E.—Guar.				2	---4-a	P. W. Chapman	97	('24)	5
Wtr.Oper.	[8]1.56	1.72	1.48	1.39	---	12 Mr.	1.44	1.39	12-31-38	0.03	0.14	0.14	2	---4-a	W. C. Langley	95	('30)	7
Steel	---	---	5.86	d3.54	---	-----	---	---	12-31-38	1.83	7.70	0.77	†02	------	----------	---	('37)	10
Rail	9-37 Petition filed to reorganize under 77B								N.Y.,Susq. & West.—Guar.				0	------	Redmond	98	('84)	16
Wtr.Oper.	[9]1.59	1.59	1.59	1.51	---	12 Mr.	1.56	1.51	12-31-38	0.26	0.34	0.10	2	----10	P. W. Chapman	98½	('27)	19
Real Est.	Interest is paid on a non-cum. basis.								-----	---	---	---	0	------	Company	---	('35)	22
Real Est.	Assumed by E. I. du Pont de Nemours & Co.								-----	---	---	---	NL	---4---	Lackey & Co.	101	('10)	23
Food	▲2.88	▲5.62	▲3.52	▲1.03	---	-----	---	---	10-29-38	3.18	39.77	8.36	†2	------	E. B. Smith	100	('35)	24
Food	Conv. at any time on or before Oct. 1, 1946, into Common stock at $13 a share.												0	------	E. B. Smith	101	('37)	25
Real Est.	---	---	---	---	---	6 Se.	§¶4.27	---	5.60% unpd. int. to 5-1-39.				2	------	Grif.,Wg.&Du.	100	('30)	26
Real Est.	Total unpaid interest of 28% as of 6-1-39.								3-31-37	0.10	0.14	0.09	2	------	----------	---	('32)	27
Real Est.	As of June, 1938, occupancy was reported at 87.52%.								-----	---	---	---	0	------	Reorg.	---	('35)	28
Tobacco	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Harrison	98½	('39)	29

SYSTEM: No. 7—Amer. W. W. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. —Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Wind.Essex & L.Sh.El.By.1stA6s,'59	F1-A	—	—	Z	f85 bid	Dflt. 8-1-33		—	1.0	0	—	72	19	85	7
2		Windsor Hotel, Ltd.1st S.F. 4½s'53	J-J2	—	—	Y 51	52 bid	8.65	—	—	2.4	0	2.4	—	—	53	5
4		Winnipeg Elec. Co. 1st 4½s, '60	J-J2-J	A	102½	X	103-104	**	4.21	—	3.5	0	36.9	105	-100	103½	-10
5		do Gen. A 4-5s, '65	J2-J	B	a100	Y 62	72-72¾	**	††	—	27.4	3.5	36.9	84	- 53	72¾	- 5
6		do Gen. B 4-5s, '65	J2-J	C1+	a100	Y 46	52½-52¾	**	††	—	6.0	3.5	36.9	77	- 36¼	54½	- 4
7		Winslow Bros.& Smith Deb.5½s,'43	M1-S	B1+	101	X	100¼ bid	5.49	5.43	—	1.3	0	2.5	105	- 98	102½	-100
8	●	Winston-Salem Southbd. 1st 4s,'60	J-J1	A1	N.C.	X	111⅛ bid	3.60	3.26	28	6.0	0	6.0	115	- 39¾	113	-11
9		Winston-Salem Term. 1st 5s, '66	A1-O	A1	b110	X	114 bid	4.39	4.13	—	0.3	0	—	118½	- 80	115	-109
9a		do 1st S. F. 3½s, '70	M-S1	—	*t113	—	Subject to I. C. C. approval.				0.8	—	—	To be Issued 9-1-			
10	●	Wisc. Central Ry. 1st Gen. 4s, '49	J-J1	D1+	—	Z	f8	Dflt. 1-1-33		493	12.3	0	47.5	83½	7½	11½	7
11	●	do C/D 1st Gen. 4s, '49	J-J1	D1+	—	Z	f7¼	—	—	16	8.9	0	47.5	32¾	6⅝	9½	6
12	●	do Sup. & Dul. 1st 4s, '36	M1-N	D1+	—	Z	f5-5½	Pr. & Int. dflt.		45	2.9	0	47.5	91⅝	4¼	7	4
13	●	do C/D (Sup. & Dul.) 1st 4s, '36	M1-N	D1+	—	Z	f5-5½	—	—	70	4.6	0	47.5	24	4	5¾	4
14		do 1st & Ref. 4s, '59	A1-O	D1	—	Z	f2¾-3¼	Dflt. 4-1-38		—	5.8	28.7	47.5	64	2¼	3½	2
15	●	Wisc. Elec. Pwr. Co. 1st 3½s, '68	A-O1	A1	e	X	108⅝	3.22	3.05	454	55.0	0	68.3	106	-102½	110¼	-10
16		Wisc. Gas & El. 1st 3½s, '66	A1-O	A1	*t105½	X	109 bid	3.21	3.01	—	10.5	0.5	11.0	107	- 97¼	109¼	-10
17		Wisc. Hydro-Elec. 1st 5s, '47	A-O1	B1	102	Y 89½	99½-100¼	4.99	4.96	—	2.1	0	2.1	100½	- 58	99¾	- 9
18		Wisc. Mich. Power 1st 3¾s, '61	J-J15	A	*t104½	X	109½ bid	3.42	3.15	—	12.5	0	12.9	107	- 98½	109⅝	-10
20		Wisc.Minn.Lt. & Pr. 1st&Ref. 8s, '44	M1-N	B1+	105	X	113 bid	To be Called		—	1.1	0	—	118	- 75	116	-11
22	x¹	Wisc. Pwr. & Lt. 1st A 4s, '66	J1-D	B1+	t105	X	105⅜	3.80	3.63	897	33.0	0	35.6	102⅝	- 86½	106½	-10
23		do Serial Deb. 4s, to '46	J1-D	B1	c105	Y 95½	--------	—	3.54	—	2.6	33.0	35.6	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ³Montreal Curb. **REDEEMABLE PRICE** a After 1st mtge. bonds have been retired; at any time on 30 days' notice. b As a whole only, beginning 10-1-39. c At any time on 30 da notice for debens. matur. on or prior to 6-1-41, less 1% each year thereafter to and incl. 6-1-45; 100½ thereafter. e At any time on days' notice at *107½; for S. F. at 103½. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICE** ††Int. pay. on inc. basis at 4% to 1-2-42; 5% to 1-2-47, and fixed rate of 5% thereafter. Paid 4% 5-1-39. **Quoted and payable in Canadi funds only. ÷Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	Protective Committee was formed in May 1, 1937.												F	------	Can.Bk.Comm.	100	('29)	1
Real Est	▲0.69	▲0.18	▲0.15	▲0.07	---	---	---	---	12-31-38	0.25	0.39	0.17	F	------	----------	---	('38)	2
Ut. Oper.	Issued in '36 to retire Winnipeg El. Ry. 5s, '35.								12-31-38	2.19	3.54	2.39	F	------	Nesbitt,Thom.	101½	('36)	4
Ut. Oper.	1.39	1.34	1.28	1.21	---	---	---	---	do	do	do	do	F	------	Company	---	('35)	5
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Company	---	('35)	6
Misc.	▲3.32	▲14.16	▲9.83	▲d5.97	---	---	---	---	10-29-38	0.67	9.91	4.70	2	------	Chase Securs.	100	('28)	7
Rail	Guar. by Atl. Coast Line R. R. & Norfolk & West. Ry. Co.												NL	1 3 4 6 7 b	W. Salomon	---	('11)	8
R.R Ter.	Guar. by Norf. & West.; South. Ry. & Winston-Salem South Bound Ry.												0	1 3 4 5 6 c	Clark, Dodge	100	('24)	9
aR. R. Ter.	Guar. by Norf. & West.; South. Ry. and Winston-Salem South Bound Ry.												---	------	D.&M.Smith	---	('39)	9a
Rail	0.19	0.62	0.63	d0.02	---	---	---	---	Receivers apptd. 12-2-32.				NL	------	----------	---	('99)	10
Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	11
Rail	0.19	0.62	0.63	d0.02	---	---	---	---	12-31-38	0.93	1.08	19.48	NL	------	Brown Bros.	89	('06)	12
Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	13
Rail	0.19	0.62	0.63	d0.02	---	---	---	---	Int. gtd. by M.St.P.&SS.M.				NL	------	Bk. of Mt., Lon.	90½	('12)	14
Ut. Oper.	Amt. avail. for bd. int. (bef. inc. taxes) in '37 was $7,439,113. comp. with $7,247,794 in '36.												0	9 10 11 12	Dillon, Read	103½	('38)	15
Ut. Oper.	2.96	2.91	3.08	2.58	---	12 Mr.	3.09	2.69	12-31-38	0.22	2.05	1.19	0	1 2 3 4 5 a	First Boston	101½	('36)	16
Ut. Oper.	s1.43	1.23	1.62	1.77	---	3 Mr.	1.41	1.83	12-31-38	0.09	0.21	0.05	2	------	G. L. Ohrstrom	96½	('27)	17
Ut. Oper.	2.14	2.45	2.77	2.40	---	12 Mr.	2.65	2.42	12-31-38	0.31	1.01	0.98	0	1 2 3 4 6 f	First Boston	103	('36)	18
Ut. Oper.	s1.24	1.18	1.14	1.99	---	12 Mr.	1.23	2.11	Now North. States Pwr.				NL	------	Grossman, L.	100	('21)	20
Ut. Oper.	s1.55	1.68	1.60	1.77	---	12 Mr.	1.60	1.86	12-31-39	1.30	2.73	1.14	0	2 4 6 9 10 11	Field Glore	99½	('36)	22
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Field, Glore	---	('36)	23

SYSTEM: Nos. 10, 11, 12, 13 & 14—Soo Lines. No. 15—No. Amer. Edis. No. 16—North Amer. No. 17—East Minn. Power. No. 20—Standard Gas & Elec. Nos. 22 & 23—Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 8, 11, 12 & Trust funds in 4. c Also 9, 11, 12 and Trust funds in 4. f Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	**Wisc. P. S. Corp.** 1st Mtge. 4s, '61	J1-D	A	a	X	109¼	3.66	3.40	209	24.5	0	26.9	108½	98	110¼	107⅜
2		**Witherbee Sherman** Inc. 3-6s, '63	M1-N	★C	t100	Y 46	f53-56	◈	◈	---	3.5	0	3.5	49½	34	57	48
3		**Wolverine Pr. Corp.** Adj. 4½s, 3-1-59	J1-D1	C1+	102½	Y 47	48½-49	9.18	---	---	**2.0**	**0**	**2.0**	72	38	48½	42
4		**Wood & English, Ltd.**, 1st Coll. 7s, '39	M1-N	★D1	---	Z	f28 bid	Dflt. 5-1-32		---	0.7	0	---	50	10	33	19½
7		**Woodbridge Bldg., N.Y.**, 1st 5¾s, '41	A1-O	C	y101	Y 38	25-27	21.30	---	---	2.0	0	3.7	93	30¾	41	25
11		**Woodlawn Farm Dairy** 1st 6½s, '44	J1-D	C1+	t102½	Y 88½	87 bid	7.47	9.86	---	0.7	0	0.7	99	40	92½	87
12		**Wood. of W. Bldg.** Cum. Inc. 6s, 3-1-54	June 1	C	c100	Z	f30½ bid	Pd. 4%	6-1-39	---	0.8	0	0.8	90½	14	33	24
21		**Woodw'd Iron Co.** 1st 5s, '62	J1-J	B1	104	Y103	106 bid	4.71	4.57	---	6.9	0	10.3	105	95	106	104
22		do Conv. Cum. Inc. 5s, 1-1-62	April 1	B	100	Y 94	105-106	††	††	---	3.3	6.9	10.3	183	75	111	99
25	●	**Worcester & Conn. E. Ry.** 4½s, '43	J1-J	D1	---	Z	f9 bid	Dflt. 1-1-36		11	**0.3**	**0**	---	90¾	5	9¾	5
26		**Worcester Bldg. Tr.** 1st 3-5s, '46	J1-J	---	---	— 23	28½ bid	†	†	---	**0.8**	**0**	**0.8**	31	15¼	33	26

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *107½; for S. F. at 102½ c As a whole only also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 2% on a non-cum. inc. basis. Paid 1½% 1-1-39. ††Paid 5% 4-1-39. Int. becomes fixed, when total debt outstg. is reduced to $7,400,000. **Quoted and payable in Canadian funds only. ◈3% of int. fixed so long as lease of prop. to Rep. Steel is operative. Addl 3% cum. to extent earned. Pd. 1½% 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	1.91	1.96	2.21	2.16	---	12 Ap.	2.07	2.27	12-31-38	0.92	2.83	1.92	0	2 3 4 5 6 f	First Boston	99½	('36)	1
2	Min.&Met.	Co.'s properties are operated under lease by Rep. Steel to 4-30-40; terminating any time thereafter on 1 yr.'s notice to '63.																	2
3	Ut. Oper.	[5]0.69	0.53	0.82	0.83	---	-----	---	---	12-31-38	0.01	0.02	0.03	†2	------	Company	---	('34)	3
4	Lumber	---	---	---	---	---	-----	---	---	In receivership.					F2 ------	Carstens&Ear.	100	('34)	4
7	Real Est.	[5]▲0.99	▲0.62	▲¶1.58	E▲¶1.50	---	-----	---	---	12-31-38	0.01	0.01	0.06	2	------	P.W.Chapman	100	('26)	7
1	Food	[5]▲0.86	▲0.82	▲1.97	▲0.76	Cont. by Phila. Dairy Pr.				12-31-38	0.10	0.27	0.21	2	------	Stroud	99½	('29)	11
8	Real Est.	---	---	---	---	Unpd. int. of 20% as of 6-1-39.				2-28-38	0.05	0.06	0.01	†2	------	Byllesby	99	('26)	12
1	Steel	0.45	1.91	2.67	1.93	---	-----	---	---	12-31-38	1.41	3.47	1.18	0	Call. $101,000, 7-1-39.		---	('37)	21
2	Steel	Conv. into 40 shr. Com. stk. until total debt outstg. is red. to $7,000,000. Call. $149,500 at 100, 9-1-39, at Chase Nat. Bk., N. Y.																	22
5	Ut. Trac.	6-37 New Haven plan offers 2nd Pfd. stk. for deficiency under guaranty.													NL ------	Thompson,T&C	---	('02)	25
3	Real Est.	Issued under reorganization in exchange for Central Bldg. 6s, '38.													†02 ------	Company	---	('36)	26

SYSTEM. No. 25—N. Y., N. H. & Hart. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Wrestr. Trans. Asso.** Cv.Inc. 6s,'52	J1-D	C1	100	Z	f75-85	(w.s.)	---	---	2.2	s0.8	2.9	98¼	8	80	47
2		**Worth Props.** Cum. Inc. 3-6s, '54	J-J1	★C1	100	Y 44	f48½ bid	◈	◈	---	2.2	0	2.6	58	25	51	46
3		**Wurtt.(State)** Con.Mun.Ext.7s,to'45	M-N1	★C1	---	Z	f19 bid	††	††	---	3.6	0	---	---	---	---	---
4		**Wyoming Val. Pub. Serv.** 3-6s, '71	A1-O	★C1	105	Z	f22-24	Pd. 1½%	4-1-39	---	3.2	0	3.2	58	17	24	18
5		[1]**Yadkin River Power** 1st 5s, '41	A1-O	B1+	105	X	105¾	4.73	1.65	476	7.5	0	---	109	63¾	106	102
4		[4]**Yates Amer. Mach.** Inc. 3-6½s, '44	A-O1	C1	100	Y 35½	f41-42	◆	◆	---	1.2	0	1.2	68	28	42	31
7	●	**Yokohama (City of)** Ext. S.F.6s,'61	J-D1	★C1+	100('41)	Y 55½	55½	10.81	---	550	15.4	0	---	101¼	35⅞	60	54
9		**Yonkers R. R.** 1st 5s, '46	A1-O	C1+	N.C.	Y 41	49-53	9.43	---	---	1.0	0	5.4	80	30	50	40
10		**York Gas (Now Pa. G. & E.)** 5s,'41	M1-N	B1+	105	X	102 bid	4.90	3.95	---	1.3	0	4.2	107½	90	102½	99
11		**York Haven Wtr. & Pwr.** 1st 5s,'51	J1-D	A1	N.C.	X	120 bid	4.16	3.00	---	1.2	0	—	121	93	122	110
12		**York Ice Mach.** 1st S. F. 6s, '47	A-O1	B1	*y103	Y 92	90½-92½	6.49	7.23	---	5.1	0	5.9	102¼	41	97½	87
13		do Ext. 6s, '43	J-D1	C1+	100	Y 86½	85 bid	7.05	†	---	0.7	5.1	5.9	101½	32	85	78
14		**York Knitting Mills** 1st A 4½s,'52	F-A1	B1	103	Y	96-98	**	4.71	---	0.6	0	1.0	97	87	96	93
15		[1]**York Rys.** 1st Ext. 5s, '47	J-D1	B1	100	Y 77	93	5.38	6.07	359	4.5	0	4.5	104⅝	70	94¾	80
16		**Yorks're Grd. Ap.** Cm.Inc.5s,4-1-42	A15-O15	---	t100	Z	f26 bid	Pd. 1%	4-15-39	---	0.7	0.1	0.8	47	24	26	21
17		**Yosemite Valley R. R.** 1st 5s, '36	J1-J	D1+	---	Z	f15 bid	Pr. & Int. dflt.		---	2.3	0	2.3	40½	9	15	11
18	●	**Youngst'n Sh. & T.** 1st S.F. C 4s,'61	M1-N	A	c	X	105⅝	3.79	3.63	1,654	58.1	0	87.0	105	96	107¼	104
19	●	do Conv. Deb. 4s, '48	M-S1	B1+	e	▲X	104¼	3.84	3.46	3,847	30.0	58.1	87.0	109½	94½	110	104
20	●	**Yugoslavia (St.Mtge.)** Sec.S.F.7s,'57	A1-O	★C	---	Z	f 28⅜-32	‡‡	‡‡	63	9.4	0	—	86	12	38½	31

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [14]Cincinnati S. E. **REDEEMABLE PRICES:** c At any time on 30 da notice at *105; for S. F. at 102½. e At any time on 30 days' notice at 101½; for S. F. at 101 beginning 9-1-42. t At any time on 30 da notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** **Quoted and payable in Ca dian funds only. ††Int. paid 30% cash, 70% Rm. scrip for May, '34. Int. due Nov., '34, to Nov., '36, was pd. in 3% 10-yr. Funding Bon Subsequent int. to be pd. on like basis following SEC approval of registration statement covering new issue 50-yr. Funding Bonds. Pri dflt. 11-1-33. †Figured on basis of 90% unpaid princ. ◆Int. fixed at 3% through 1940; 4½% to 1943; 5½% thereafter. Balance up to 6½ non-cum. Pd. 1½% 4-1-39. ‡‡Coupons maturing from 10-1-37 to 4-1-39, incl., pay. at 45% of face value ($15.75 per coupon); 10-1-37 coup to receive addtl. 30% (15% pd. under previous offer). ◈3% fixed; 3% non-cum. inc. Paid 1½% 1-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	18-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
Dt. Hold.	No interest has been paid to and incl. 6-1-39.								12-31-38	0.96	1.10	0.21	0	Unpaid int. of 42% as of 6-1-39.				1
Real Est.	---	§0.79	---	---	---	-----	---	---	5-31-38	0.02	0.04	0.02	0	-------	Company	---	('34)	2
Germany	Holders of ser. mat. '33 & '38 incl. off. full pay in "blocked amortization marks" or exch. mat. against unamort. series.																	3
Dt. Oper.	Under plan decid. effective 11-22-37 int. is paid at rate of 3% from 10-1-37 to 10-1-42.												2	-------	----------	---	('31)	4
Dt. Oper.	A1.74	A1.89	A2.08	PA2.06	---	12 Ap.	A2.04	A2.03	Caro. Pwr. & Lt.—Assum.				NL	4 10 11	Bonbright	89	('34)	5
Misc.	²$2.79	$4.30	---	---	---	-----	---	---	6-30-38	0.16	1.63	0.30	0	-------	----------	---	('35)	6
Japan	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	J. P. Morgan	93	('26)	7
Dt. Trac.	G1.28	G1.65	G1.32	---	---	-----	---	---	Union Ry. Co.—Guar.				0	-------	----------	---	('96)	8
Dt. Oper.	1.43	1.22	1.28	1.31	---	12 Mr.	1.27	1.35	12-31-38	0.31	0.64	0.19	0	----10	----------	---	('11)	10
Dt. Oper.	A2.72	A2.75	A2.70	PA2.62	---	12 Mr.	A2.64	A2.68	Metro. Edison Co.—Assum.				NL	1 2 3 4 5 c	----------	---	('01)	11
Bldg. Mat.	▲0.71	▲1.43	▲3.57	▲0.66	---	-----	---	---	9-30-38	0.69	8.65	1.44	2	-------	West, Phila.	101	('27)	12
Bldg. Mat.	do	do	do	do	---	10% princ. amt. pd.			do	do	do	do	†2	-------	West Co.	98	('27)	13
Textile	---	---	---	---	---	-----	---	---	12-31-38	0.00	2.16	0.96	F	-------	Wood, Gundy	98	('37)	14
Dt. Oper.	2.62	1.75	1.53	2.37	---	12 Mr.	1.58	2.57	12-31-38	0.17	0.56	0.53	†02	Mat. ext'd to '47 from '37.	100	('08)	15
Real Est.	---	---	§¶2.50	§¶2.00	---	-----	---	---	3-31-37	0.02	0.03	0.01	0	Tot. unpd. int. of 21%,		4-15-39		16
Rail	---	---	---	---	Protective Cttee formed				12-31-38	0.11	0.17	0.72	NL	-------	N.W.Halsey	100	('06)	17
Steel	▲1.84	▲3.89	▲5.65	▲0.79	---	3 Mr.	▲0.78	▲1.23	12-31-38	26.33	93.58	10.20	0	-------	Kuhn, Loeb	98½	('36)	18
Steel	Conv. into Com. stock of Co. on or before 9-1-42 at $62½; $71 3/7 to 9-1-44; $76 12/13 to 3-1-48.														Kuhn, Loeb	100	('38)	19
Yugoslav.	1.29	1.39	1.17	1.19	---	-----	---	---	King. of Yugoslav.—Guar.				F	-------	J.&W.Seligm'n	92	('27)	20

SYSTEM: No. 5—Elec. Bd. & Shr. (Nat. Pwr. & Lt.). No. 10—Penna. G. & El. No. 15—Assoc. G. & E. **LEGAL:** 1—N Y. 2—Mass. 3—Ill. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10 Maine. 11—N. H. 12—R. I. c Also 6, 7, 10, 11 and Trust funds in 4.
WARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

The factual information contained herein has been derived from sources which are believed to be accurate, but is not guaranteed. Opinions and forecasts are based upon careful analysis, but are not guaranteed, and are subject to change without notice.

Changes in Standard Quality Ratings

Since June 1, 1939

	Former Rating	New Rating
Akron, Canton & Youngstown Ry.—		
5½s, '45	C	D1+
6s, '45	C	D1+
Austrian Govt. 7s, '57	★C1+	★C1
Bendix Home Applic. 5s, '44	----	★B
Budd (E. G.) Mfg. 6s, '41	B1	B
Burns & Co. "A" 5s, '58	B	C1
Canada Paper 4¼s, '52	B1	B1+
Canadian North Western 4½s, '42	★A1	★B1+
Chesbrough Bldg. 6s, '48	C1+	C
Cleve. Ry. 5s, '45	A	B1+
Colorado & South. Ry. 4½s, '80	B	C1
Duluth Sup. Trans. 5s, '53	★C1	C
Federated Public 6% Notes, '43	B1	B1+
Gulf Pub. Serv. 6s, '45	B	B1
Kentucky Ohio Gas 2s, '58	★C1	C1
Lake View Ave. Bldg. 6s, '46	★C	C
Lehigh Valley Transit Co.—		
1st Ext. A 4s, '45	B	B1
1st Ext. B 5s, '45	B	B1
Ref. & Imp. 5s, '60	C1	C1+
Lombardy (The) 6s, '42	★C1	D1
New Orleans Public Service—		
5s, '52	B1	B1+
5s, '55	B1	B1+
Ext. 5s, '42	B	B1
Cum. Inc. 6s, '49	C1+	B
New York State Elec. & Gas—		
4½s, '60	B1+	A
4½s, '80	B1+	A
4s, '65	B1+	A
Northwest Util. 4¼s, '59	----	B1
Oregon Terminals 5s, '45	----	C1
Safe Harb. Wtr. Pwr. 4½s, '79	A1+	A1
Shippers Car Line 4s, '49	----	B1
Southeastern Gas & Water—		
Gen. 6s, '44	C1	C
1st 6s, '41	B	C1
Tampa Union Term.—		
4-6½s, '53	★B	C1
7s, '43	★C	C
Trinity Bldg. (N. Y.) 5¾s, '39	C1+	D1
Vertientes-Cam. Sugar 5s, '51	C	B

Statistical Section

The following pages contain a series of up-to-date statistics covering the principal security, monetary, business and commodity price factors of interest to bond investors, as well as tables for computing daily interest and current return.

Security Values

Standard Daily Bond Index

Dollars per $100 bond. The indexes are an average price for a long term bond paying five per cent.

Monthly Range

1939—	Index	Date	Index	Date	Index	Date	Index	Date
†June								
High	86.5	June 9	57.4	June 10	101.9	June 10	81.9	June 9
Low	85.8	June 1	55.1	June 28	101.4	June 16	80.9	June 28

Yearly Range

†1939—								
High	88.0	Mar. 10	64.0	Mar. 10	101.9	Mar. 9	84.6	Mar. 10
Low	83.2	April 12	52.5	April 11	98.7	April 8	78.3	April 11
1938—								
High	87.3	Oct. 18	70.0	Jan. 10	99.7	Nov. 17	83.0	Nov. 12
Low	74.9	Mar. 31	47.9	June 18	87.3	Mar. 31	70.7	Mar. 31
1937—								
High	95.0	Jan. 19	101.2	Jan. 16	106.0	Jan. 16	100.7	Jan. 16
Low	80.1	Nov. 24	89.3	Nov. 24	92.3	Oct. 19	81.1	Nov. 24

†Through June 28.

Standard's Daily Stock Price Index

In Relatives, 1926=100

Weighted by the number of shares of each stock outstanding. Based on daily closing prices.

Monthly Range

1939—	50 —Industrials— Index	Date	20 ——Rails—— Index	Date	20 ——Utilities—— Index	Date	90 ——Stocks—— Index	Date
†June								
High	114.4	June 9	28.4	June 6	68.1	June 7	93.7	June
Low	106.9	June 28	26.2	June 28	65.2	June 28	87.8	June 2

Yearly Range

†1939—								
High	130.3	Jan. 4	34.7	Jan. 4	73.6	Mar. 10	105.0	Jan.
Low	98.8	April 8	23.8	April 8	59.0	April 8	80.9	April
1938—								
High	136.1	Nov. 12	34.3	Dec. 31	70.7	Nov. 9	109.5	Nov.
Low	83.6	Mar. 31	20.1	Mar. 31	45.2	Mar. 30	67.5	Mar.
1937—								
High	180.3	Mar. 6	67.5	Mar. 17	104.7	Jan. 13	148.3	Mar.
Low	96.9	Nov. 24	29.8	Dec. 28	55.9	Oct. 18	80.7	Nov.

†Through June 28.

U. S. Government Security Yield Indexes

Per Cent—Monthly Yield Computations

Long Term Bond Yields (Over 10 Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	2.29	2.26	2.20	2.19	2.04	----	----	----	----	----	----	----
1938	2.57	2.56	2.58	2.47	2.41	2.39	2.38	2.36	2.46	2.33	2.36	2.33
1937	2.41	2.41	2.62	2.80	2.75	2.73	2.68	2.70	2.75	2.73	2.68	2.63
1936	2.72	2.66	2.58	2.57	2.57	2.61	2.62	2.58	2.56	2.57	2.51	2.43

Intermediate Term Bond Yields (About 7½ Years)

1939	1.65	1.58	1.42	1.42	1.25	----	----	----	----	----	----	----
1938	2.01	1.99	2.02	1.83	1.69	1.73	1.78	1.75	1.85	1.74	1.74	1.69
1937	1.87	1.96	2.16	2.43	2.41	2.31	2.23	2.25	2.32	2.29	2.24	2.16
1936	2.43	2.34	2.21	2.13	2.08	2.08	2.09	2.03	1.97	1.97	1.84	1.75

Short Term Note Yields (About 3½ Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	D
1939	0.50	0.47	0.34	0.32	0.29	----	----	----	----	----	----	--
1938	1.00	0.94	0.92	0.75	0.63	0.55	0.58	0.60	0.69	0.58	0.60	0
1937	1.12	1.22	1.45	1.54	1.47	1.49	1.42	1.42	1.42	1.29	1.22	1
1936	1.12	1.04	1.01	1.01	1.00	1.05	1.10	1.04	1.03	1.06	0.98	0

Discount Bills (Yield)

1939	0.00	0.00	0.00	0.02	0.01	----	----	----	----	----	----	--
1938	0.10	0.09	0.09	0.04	0.03	0.03	0.04	0.05	0.10	0.02	0.03	0
1937	0.35	0.40	0.52	0.68	0.64	0.53	0.48	0.54	0.53	0.44	0.18	0
1936	0.10	0.08	0.11	0.13	0.18	0.20	0.21	0.19	0.16	0.14	0.10	0

New Financing

Corporate Securities

Unit: $1,000,000

Total

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	99.8	164.0	120.2	263.2	329.6	----	----	----	----	----	----	----
1938	69.2	91.4	58.2	142.1	79.1	340.6	201.6	308.9	156.1	345.1	220.6	244.8
1937	501.8	419.4	324.9	297.9	243.2	499.0	266.0	115.6	122.2	172.1	43.3	65.7
1936	332.2	229.1	701.3	834.6	312.2	616.0	498.3	269.8	330.0	453.9	299.9	653.2

Annual Totals

938--	2,258	1935--	3,145	1932--	993	1929--11,410	1926--	6,580
937--	3,011	1934--	1,285	1931--	2,973	1928--10,070	1925--	6,309
936--	5,522	1933--	389	1930--	6,560	1927-- 9,462	1924--	5,026

Bonds and Notes

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
939	94.4	120.4	107.9	206.7	297.3	----	----	----	----	----	----	----
938	57.7	88.3	55.0	125.7	51.4	327.6	191.4	305.0	147.4	340.0	187.7	218.7
937	292.9	359.4	217.9	224.4	181.4	382.4	101.5	86.5	44.0	144.2	32.2	41.2
936	311.0	216.3	646.5	727.5	273.0	485.2	364.6	209.9	296.3	347.1	249.3	554.6

Annual Totals

938-	2,096	1935--	2,894	1932--	932	1929-- 3,375	1926--	4,857
937-	2,108	1934--	1,021	1931--	2,642	1928-- 5,132	1925--	4,605
936-	4,681	1933--	173	1930--	4,686	1927-- 6,813	1924--	4,186

Municipal Securities

Unit: $1,000,000

Permanent (Long-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939-	104.5	60.5	49.4	77.5	102.8	----	----	----	----	----	----	----
1938-	47.5	62.7	172.8	47.9	150.9	175.3	50.6	67.2	87.0	132.2	169.7	128.7
1937-	226.2	42.8	92.7	95.4	54.0	110.6	51.7	56.5	71.3	37.4	50.6	95.0
1936-	93.7	94.4	120.0	112.0	96.5	118.1	43.9	67.4	159.5	82.3	75.5	92.8

Annual Totals

1938--1,292.4		1935--1,196.1		1932-- 937.0		1929--1,442.5		1926--1,362.1
1937-- 984.0		1934--1,175.4		1931--1,251.6		1928--1,389.7		1925--1,404.7
1936--1,149.0		1933--1,127.5		1930--1,382.9		1927--1,478.0		1924--1,446.8

Temporary (Short-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939-	88.7	170.8	92.3	105.3	108.9	----	----	----	----	----	----	----
1938-	216.3	66.3	184.6	58.3	18.4	112.5	142.8	53.7	89.3	154.9	47.0	43.8
1937-	28.8	133.5	25.1	22.1	75.6	84.0	16.0	14.0	114.0	17.8	16.5	30.5
1936-	118.6	22.8	37.2	74.8	10.7	91.9	22.7	18.2	51.7	8.4	22.6	82.7

Annual Totals

1938--1,167.6		1935-- 759.1		1932--1,092.1		1929-- 920.9		1926-- 661.1
1937-- 578.4		1934-- 556.1		1931--1,096.7		1928-- 716.7		1925-- 866.0
1936-- 562.3		1933-- 988.0		1930-- 952.0		1927-- 625.0		1924-- 979.2

Value of Listed Bonds

*Average Price of All Bonds Listed on the New York Stock Exchange at the end of the preceding month. Dollars per $100 Bond.

1939—	All Bonds	U. S. Govt's	Foreign Govt's	U. S. Rails	Domestic Other	U. S. Corps.	Foreign Corps.
ne --------	92.92	109.38	57.45	56.45	97.69	73.51	64.34
ay --------	91.56	108.33	55.00	54.73	96.35	71.84	62.25
ril --------	91.80	108.19	55.69	56.61	96.43	73.10	63.96
arch -------	91.85	107.59	56.84	58.95	97.53	74.96	65.42
bruary ----	91.03	107.13	55.77	57.41	96.62	73.77	64.19

1939—	All Bonds	U. S. Govt's	Foreign Govt's	U. S. Rails	Domestic Other	U. S. Corps.	Foreign Corps.
January -----	91.27	106.87	57.27	58.95	96.20	74.39	65.80
1938—							
December ---	90.34	106.68	58.30	57.11	95.97	73.24	66.43
November ---	90.67	107.07	58.65	58.01	95.56	73.44	66.31
October -----	89.08	106.34	57.43	54.33	92.57	70.62	64.29

*Source, N. Y. Stock Exchange Bulletin.

Money Rates

Rediscount Rates

Average for 12 Federal Reserve Banks 1.46%

New York—Current rate 1%, effective since Aug. 27, 1937

Bankers' Acceptance Rate

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.44	0.44	0.44	0.44	0.44	----	----	----	----	----	----	----
1938	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
1937	0.23	0.31	0.40	0.56	0.51	0.48	0.44	0.44	0.44	0.44	0.44	0.44

N. Y. Stock Exchange Rates on Call Loans

Renewals—An average of daily renewal rates

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939	1.00	1.00	1.00	1.00	1.00	----	----	----	----	----	----	----
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.0
1937	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.0

Commercial Paper (4-6 Mos. Choice)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.75	0.75	0.75	0.75	0.75	----	----	----	----	----	----	----
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.90	0.78	0.75	0.75
1937	0.75	0.75	0.82	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Time Loans (90 Days Stock Exchange)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939	1.25	1.25	1.25	1.25	1.25	----	----	----	----	----	----	----
1938	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.2
1937	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.2

Report of Twelve Federal Reserve Banks Combined

Unit: Billion Dollars

U. S. Government Securities

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939						
June	2.56	2.56	2.56	----	----	----
May	2.56	2.56	2.56	2.56	2.56	2.56
Apr.	2.56	2.56	2.56	2.56	----	2.56
Mar.	2.56	2.56	2.56	2.56	2.56	2.56
Feb.	2.56	2.56	2.56	2.56	----	2.56
Jan.	2.56	2.56	2.56	2.56	----	2.56
1938						
Dec.	2.56	2.56	2.56	2.56	----	2.56
Nov.	2.56	2.56	2.56	2.56	2.56	2.56

Member Bank Reserve Balances

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
June	10.05	10.10	10.10	----	----	----
May	9.87	9.97	10.01	10.10	10.03	9.99
Apr.	9.32	9.53	9.74	9.90	----	9.62
Mar.	8.94	8.92	9.08	8.99	9.13	9.01
Feb.	9.05	9.02	8.71	8.84	---	8.90
Jan.	8.82	8.96	9.13	9.17	---	9.02
Dec.	8.97	9.03	8.48	8.58	---	8.76
Nov.	8.69	8.55	8.73	8.82	8.88	8.73

Excess Reserves Member Banks

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
June	4.28	4.26	4.23	---	---	---
May	4.08	4.19	4.24	4.30	4.22	4.25
Apr.	3.71	3.88	4.00	4.12	---	3.93
Mar.	3.38	3.41	3.44	3.36	3.52	3.42
Feb.	3.48	3.46	3.17	3.30	---	3.35
Jan.	3.30	3.44	3.56	3.60	---	3.48
Dec.	3.44	3.48	2.98	3.07	---	3.24
Nov.	3.22	3.13	3.26	3.35	3.38	3.27

Excess Reserves New York City Banks

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg
June	2.38	2.38	2.72	---	---	--
May	2.36	2.46	2.47	2.53	2.48	2.4
Apr.	2.17	2.19	2.34	2.43	---	2.2
Mar.	2.04	1.95	1.97	1.99	2.08	2.0
Feb.	2.13	2.06	1.91	2.01	---	2.0
Jan.	1.83	1.92	2.08	2.13	---	1.9
Dec.	1.81	1.82	1.60	1.70	---	1.7
Nov.	1.64	1.57	1.70	1.81	1.85	1.7

Reporting Member Banks of Federal Reserve System—101 Cities

Unit: Billion Dollars

Total Loans and Investments

1939—	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
June	21.80	21.88	21.92	---	---	---
May	21.79	21.72	21.61	21.67	21.68	21.69
Apr.	21.63	21.69	21.81	21.78	---	21.73
Mar.	21.59	21.79	21.82	21.74	21.58	21.70
Feb.	21.44	21.46	21.61	21.61	---	21.53
Jan.	21.53	21.48	21.44	21.43	---	21.47
1938—						
Dec.	21.45	21.50	21.74	21.65	---	21.58
Nov.	21.41	21.36	21.34	21.31	21.33	21.35

Total Loans

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	8.12	8.10	8.07	---	---	---
	8.07	8.09	8.05	8.13	8.13	8.09
	8.16	8.12	8.12	8.10	---	8.13
	8.19	8.34	8.28	8.21	8.19	8.24
	8.23	8.18	8.21	8.18	---	8.20
	8.41	8.37	8.29	8.28	---	8.34
	8.46	8.50	8.47	8.43	---	8.47
	8.33	8.33	8.32	8.30	8.32	8.32

Loans on Securities

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	1.24	1.21	1.20	---	---	---
	1.19	1.20	1.18	1.26	1.26	1.22
	1.27	1.22	1.23	1.22	---	1.23
	1.32	1.46	1.41	1.32	1.30	1.36
	1.33	1.32	1.35	1.32	---	1.33
	1.44	1.41	1.37	1.38	---	1.40
	1.41	1.43	1.42	1.41	---	1.42
	1.20	1.29	1.29	1.28	1.28	1.29

Commercial, Industrial and Agricultural Loans

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	3.83	3.83	3.82	---	---	---
	3.84	3.85	3.85	3.84	3.82	3.84
	3.84	3.83	3.86	3.84	---	3.84
	3.77	3.77	3.79	3.81	3.81	3.79
	3.77	3.75	3.76	3.77	---	3.76
	3.83	3.82	3.79	3.77	---	3.80
	3.88	3.87	3.86	3.84	---	3.86
	3.90	3.89	3.89	3.87	3.87	3.88

Real Estate Loans

1939—	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
June	1.16	1.16	1.16	---	---	---
May	1.15	1.15	1.15	1.15	1.15	1.15
Apr.	1.14	1.14	1.15	1.15	---	1.15
Mar.	1.14	1.14	1.14	1.14	1.14	1.14
Feb.	1.17	1.15	1.13	1.14	---	1.15
Jan.	1.17	1.17	1.17	1.17	---	1.17
1938—						
Dec.	1.17	1.17	1.17	1.17	---	1.17
Nov.	1.16	1.17	1.17	1.17	1.17	1.17

Investments Direct Govt. Securities

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	8.32	8.39	8.40	---	---	---
	8.34	8.33	8.30	8.26	8.24	8.29
	8.15	8.21	8.27	8.27	---	8.23
	8.14	8.18	8.28	8.24	8.10	8.19
	8.17	8.17	8.18	8.18	---	8.18
	8.19	8.21	8.18	8.19	---	8.19
	8.09	8.08	8.33	8.27	---	8.19
	8.13	8.14	8.14	8.13	8.11	8.13

Investments Govt. Guaranteed Issues

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	2.09	2.11	2.13	---	---	---
	2.03	2.01	2.03	2.05	2.06	2.04
	2.04	2.04	2.03	2.03	---	2.04
	2.02	2.03	2.02	2.04	2.03	2.03
	1.79	1.81	1.97	1.99	---	1.89
	1.73	1.72	1.73	1.73	---	1.73
	1.69	1.70	1.72	1.73	---	1.71
	1.69	1.68	1.68	1.68	1.68	1.68

Investments Other Securities

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	3.27	3.28	3.32	---	---	---
	3.35	3.29	3.23	3.24	3.26	3.27
	3.35	3.29	3.23	---	---	---
	3.29	3.32	3.38	3.33	---	3.34
	3.25	3.24	3.24	3.26	3.27	3.25
	3.25	3.30	3.25	3.25	---	3.26
	3.19	3.19	3.24	3.23	---	3.21
	3.22	3.23	3.22	3.22	---	3.22

Demand Deposits Adjusted

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
June	17.06	17.21	17.24	---	---	---
May	16.66	16.72	16.68	16.96	16.97	16.80
Apr.	16.07	16.39	16.62	16.74	---	16.46
Mar.	15.97	16.09	16.14	15.98	15.99	16.03
Feb.	16.05	16.08	15.95	16.09	---	16.04
Jan.	15.89	16.05	16.12	16.15	---	16.05
1938						
Dec.	16.11	16.22	16.13	15.99	---	16.09
Nov.	15.77	15.71	15.72	15.91	16.01	15.83

Time Deposits

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	5.23	5.23	5.24	---	---	---
	5.25	5.25	5.25	5.25	5.24	5.25
	5.22	5.21	5.21	5.24	---	5.22
	5.20	5.22	5.20	5.21	5.22	5.21
	5.18	5.19	5.18	5.19	---	5.19
	5.16	5.18	5.17	5.18	---	5.17
	5.13	5.13	5.14	5.16	---	5.14
	5.16	5.14	5.14	5.13	5.12	5.14

Government Deposits

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	0.55	0.55	0.55	---	---	---
	0.62	0.61	0.59	0.58	0.56	0.59
	0.63	0.63	0.63	0.62	---	0.63
	0.63	0.63	0.63	0.63	---	0.63
	0.63	0.63	0.63	0.63	---	0.63
	0.63	0.63	0.63	0.63	---	0.63
	0.53	0.54	0.64	0.64	---	0.59
	0.54	0.54	0.53	0.54	0.53	0.54

Interbank Deposits Domestic

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	6.69	6.75	6.72	---	---	---
	6.63	6.60	6.69	6.65	6.68	6.65
	6.62	6.58	6.58	6.59	---	6.59
	6.41	6.52	6.66	6.50	6.47	6.51
	6.36	6.27	6.29	6.24	---	6.29
	6.36	6.25	6.36	6.35	---	6.33
	6.30	6.35	5.95	6.06	---	6.17
	6.22	6.18	6.35	6.20	6.21	6.23

Total Money in Circulation

End Of The Month Figures

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	6,653	6,731	6,817	6,905	6,967	----	----	----	----	----	----	----
1938	6,320	6,334	6,356	6,397	6,467	6,461	6,452	6,504	6,622	6,700	6,787	6,856
1937	6,349	6,399	6,377	6,427	6,462	6,448	6,460	6,524	6,542	6,555	6,561	6,551
1936	5,737	5,846	5,877	5,886	5,593	6,241	6,162	6,227	6,267	6,351	6,466	6,543
1935	5,380	5,467	5,493	5,478	5,540	5,568	5,518	5,630	5,683	5,713	5,846	5,882
1934	5,289	5,354	5,394	5,363	5,357	5,373	5,317	5,396	5,456	5,453	5,549	5,536
1933	5,645	6,545	6,320	6,003	5,812	5,712	5,630	5,612	5,650	5,635	5,742	5,806

Monetary Gold Stock

End Of The Month Figures

Unit: Billion Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	14.68	14.87	15.26	15.79	15.96	----	----	----	----	----	----	----
1938	12.76	12.78	12.79	12.87	12.92	12.96	13.02	13.14	13.76	14.06	14.31	14.51
1937	11.36	11.44	11.57	11.80	11.99	12.32	12.44	12.57	12.74	12.80	12.77	12.76
1936	10.18	10.17	10.18	10.23	10.40	10.61	10.65	10.72	10.85	11.04	11.18	11.26
1935	8.39	8.53	8.57	8.71	8.86	9.12	9.14	9.20	9.37	9.69	9.92	10.13
1934	4.04	*7.44	7.70	7.76	7.78	7.86	7.93	7.98	7.98	8.00	8.13	8.24
1933	4.55	4.38	4.28	4.31	4.32	4.32	4.32	4.33	4.32	4.23	4.32	4.34

*$35.00 an ounce since February. Previously $20.67.

The Gold Movement

Gold Balance

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	156.3	223.3	365.4	605.8	429.4	----	----	----	----	----	----	----
1938	2.1	8.0	52.9	71.1	52.8	55.3	63.8	166.0	520.9	562.4	177.8	240.5
1937	121.3	120.3	154.3	215.8	155.4	262.0	175.4	104.8	145.5	90.5	22.1	18.0
1936	45.6	†16.6	5.5	28.06	169.9	277.8	15.4	67.5	171.8	218.8	75.8	57.0
1935	149.4	122.8	13.0	148.6	140.0	230.4	16.2	46.1	156.7	315.3	210.6	190.0
1934	†2.77	452.6	237.3	54.8	33.6	63.7	52.3	37.2	†18.7	10.8	120.9	92.1
1933	12.85	8.9	†13.2	†10.0	†21.1	†3.2	†83.9	†80.4	†56.7	†32.4	†1.1	†9.1

Dagger (†) indicates excess of exports, otherwise excess imports are shown.

Commodity Prices

Wholesale Commodity Prices—U. S. Bureau of Labor Statistics

In Relatives, 1926=100

Index of All Commodities

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939	76.9	76.9	76.7	76.2	76.2	----	----	----	----	----	----	----
1938	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.
1937	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.
1936	80.6	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.

Index of Raw Materials Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
1939	70.9	70.9	70.1	68.5	68.9	----	----	----	----	----	----	----
1938	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.
1937	88.1	88.3	90.1	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2	75.
1936	78.1	79.1	77.4	77.0	75.8	77.6	79.3	81.5	81.8	82.1	83.1	85

Index of Finished Goods—Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
1939	80.0	80.2	80.2	80.1	79.9	----	----	----	----	----	----	----
1938	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80
1937	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7	85
1936	82.4	82.2	81.3	81.6	80.5	80 7	81.6	82.4	82.3	82.0	82.6	83

Farm Products—Group Index

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
1939	67.2	67.2	65.8	63.7	63.7	----	----	----	----	----	----	----
1938	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67
1937	91.3	91.4	94.1	92.2	89.8	83.5	89.3	86.4	85.9	80.4	75.7	7
1936	78.2	79.5	76.5	76.9	75.2	78.1	81.3	83.8	84.0	84.0	85.1	8

Index of Non-Agricultural Products

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	D
1939	78.9	78.9	79.0	78.8	78.8	----	----	----	----	----	----	----
1938	82.8	81.9	81.6	80.8	80.3	80.3	80.8	80.3	80.4	79.9	79.5	7
1937	84.6	85.0	86.3	86.9	86.7	86.8	87.5	87.6	87.6	86.4	84.8	8
1936	80.9	80.7	80.2	80.1	79.2	79.4	80.3	80.9	80.9	80.9	81 7	8

Business Activity

Standard Index of Industrial Production

Corrected for Normal Seasonal Variation. In relatives with the values for 1926, taken as equal to 100.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	88.6	87.9	89.7	*84.0	*82.0	*84.0	----	----	----	----	----	----
1938	69.7	69.7	71.0	66.9	67.3	67.4	69.9	74.7	77.4	81.4	88.7	87.8
1937	100.5	103.2	107.7	105.1	103.4	99.8	98.6	101.1	95.3	87.6	77.6	71.8
1936	79.8	78.2	80.0	84.5	85.4	87.0	91.8	91.2	91.0	92.2	98.6	103.3
1935	72.2	73.8	72.9	71.2	70.1	69.5	70.6	71.5	73.1	78.3	81.3	82.5
1934	61.6	67.0	69.2	70.1	70.7	66.7	60.6	59.8	56.7	59.8	61.6	66.2

*Estimated.

Construction Contracts Awarded

F. W. Dodge Corp. Data 37 States: Unit $1,000,000

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
939	251.7	220.2	300.7	330.0	308.6	----	----	----	----	----	----	----
938	192.2	118.9	226.6	220.0	283.2	251.0	239.8	313.1	300.9	357.7	301.7	389.4
937	242.7	188.3	231.2	269.5	243.7	317.7	321.6	281.2	207.1	202.1	198.4	209.5
936	204.8	142.0	199.0	234.8	216.1	233.1	294.8	275.3	234.3	225.8	208.2	199.7
935	99.7	75.0	122.9	124.0	126.7	148.0	159.3	168.6	167.4	200.9	188.1	264.1
934	186.5	96.7	178.3	131.2	134.4	127.1	119.7	120.0	110.2	135.5	111.7	92.7
933	83.4	52.7	60.0	56.6	77.2	102.3	82.7	106.1	122.6	145.5	162.3	207.2

Annual Totals

938--3,200.4 1937--2,918.6
936--2,667.9 1935--1,844.7 1934--1,544.0 1933--1,351.2 1932--1,351.2

Index of Steel Ingot Production

1926=100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
39	86.9	83.4	81.8	76.2	65.8	*79.0	----	----	----	----	----	----
38	46.2	47.0	48.1	47.0	42.4	41.1	52.2	60.3	66.6	79.9	98.1	89.6
37	123.2	118.6	123.9	123.1	121.4	104.0	117.6	126.8	110.0	87.7	57.9	41.3
36	76.6	75.4	81.0	95.0	95.4	96.0	101.7	111.0	109.7	116.7	120.6	124.2
35	72.9	73.8	68.8	63.4	60.3	57.1	59.0	73.8	76.7	79.9	84.5	90.0
34	51.0	58.9	63.6	72.8	78.7	75.1	40.4	34.7	34.2	37.5	43.3	58.3
33	27.0	28.3	20.2	33.1	45.9	63.3	86.2	71.8	59.0	54.7	41.3	54.2

*Preliminary.

Total Freight Car Loadings

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
June	568	635	638	----	----	Dec.	619	606	574	500	----
May	573	555	616	628	----	Nov.	673	637	657	562	649
Apr.	535	548	559	586	----	Oct.	703	727	706	709	----
Mar.	599	592	595	605	604	Sept.	569	660	676	698	----
Feb.	577	580	580	561	----	Aug.	584	590	598	621	648
Jan.	531	587	590	594	----	July	501	602	581	589	----
						June	503	554	556	559	589

Annual Average

1938---- 584 1937---- 716 1936---- 694 1935---- 606 1934---- 592

Electric Power Production

Unit: 1,000,000 k.w.h.

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
June	2.114	2.257	2.265	----	----	Sept.	2.149	2.048	2.215	2.154	2.139
May	2.164	2.171	2.170	2.205	----	Aug.	2.116	2.134	2.139	2.134	----
Apr.	2.174	2.171	2.199	2.183	----	July	2.015	1.881	2.084	2.085	2.094
Mar.	2.244	2.238	2.225	2.199	2.210	June	1.879	1.992	1.991	2.019	----
Feb.	2.287	2.268	2.249	2.226	----	May	1.939	1.968	1.968	1.973	----
Jan.	2.169	2.270	2.290	2.293	----	Apr.	1.990	1.958	1.951	1.939	----
1938						Mar.	2.036	2.015	2.018	1.975	1.979
Dec.	2.286	2.319	2.333	2.363	2.121	Feb.	2.082	2.052	2.059	2.031	----
Nov.	2.207	2.209	2.270	2.184	----	Jan.	2.140	2.115	2.109	2.099	----
Oct.	2.154	2.183	2.214	2.226	----						

Rate of Steel Ingot Production

Unit: Per Cent of Capacity

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
June	54.2	53.1	55.0	----	----	Sept.	44.0	39.9	45.3	47.3	46.7
May	47.8	47.0	45.4	48.5	52.2	Aug.	39.8	39.4	40.4	42.8	----
Apr.	54.7	52.1	50.9	48.6	----	July	28.7	22.4	32.3	36.4	37.0
Mar.	55.8	55.1	55.7	55.4	56.1	June	26.1	26.2	27.1	28.0	----
Feb.	52.8	53.4	54.8	53.7	----	May	30.7	30.4	30.7	29.0	----
Jan.	50.7	51.7	52.7	51.2	----	Apr.	32.6	32.7	32.4	32.0	----
1938						Mar.	29.3	29.9	32.1	33.7	35.7
Dec.	60.7	59.9	57.6	51.7	38.8	Feb.	30.5	30.7	31.0	30.4	----
Nov.	56.8	61.0	62.6	61.9	----	Jan.	25.6	27.8	29.8	32.7	----
Oct.	47.9	51.4	49.4	53.7	----						

American Iron & Steel Institute.

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 50 and 85.

Price	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
50	4.00	4.50	5.00	5.50	6.00	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	11.00	12.00	13.00	14.00	15.00	16.0
51	3.92	4.41	4.90	5.39	5.88	6.37	6.86	7.35	7.84	8.33	8.82	9.31	9.80	10.78	11.76	12.75	13.73	14.71	15.6
52	3.85	4.33	4.81	5.29	5.77	6.25	6.73	7.21	7.69	8.17	8.65	9.13	9.62	10.58	11.54	12.50	13.46	14.42	15.3
53	3.77	4.25	4.72	5.19	5.66	6.13	6.60	7.08	7.55	8.02	8.49	8.96	9.43	10.38	11.32	12.26	13.21	14.15	15.0
54	3.70	4.17	4.63	5.09	5.56	6.02	6.48	6.94	7.41	7.87	8.33	8.80	9.26	10.19	11.11	12.04	12.96	13.89	14.8
55	3.64	4.09	4.55	5.00	5.45	5.91	6.36	6.82	7.27	7.73	8.18	8.64	9.09	10.00	10.91	11.82	12.73	13.64	14.5
56	3.57	4.02	4.46	4.91	5.36	5.80	6.25	6.70	7.14	7.59	8.04	8.48	8.93	9.82	10.71	11.61	12.50	13.39	14.2
57	3.51	3.95	4.39	4.82	5.26	5.70	6.14	6.58	7.02	7.46	7.89	8.33	8.77	9.65	10.53	11.40	12.28	13.16	14.0
58	3.45	3.88	4.31	4.74	5.17	5.60	6.03	6.47	6.90	7.33	7.76	8.19	8.62	9.48	10.34	11.21	12.07	12.93	13.7
59	3.39	3.81	4.24	4.66	5.08	5.51	5.93	6.36	6.78	7.20	7.63	8.05	8.47	9.32	10.17	11.02	11.86	12.71	13.5
60	3.33	3.75	4.17	4.58	5.00	5.42	5.83	6.25	6.67	7.08	7.50	7.92	8.33	9.17	10.00	10.83	11.67	12.50	13.3
61	3.28	3.69	4.10	4.51	4.92	5.33	5.74	6.15	6.56	6.97	7.38	7.79	8.20	9.02	9.84	10.66	11.48	12.30	13.1
62	3.23	3.63	4.03	4.44	4.84	5.24	5.65	6.05	6.45	6.85	7.26	7.66	8.06	8.87	9.68	10.48	11.29	12.10	12.9
63	3.17	3.57	3.97	4.37	4.76	5.16	5.56	5.95	6.35	6.75	7.14	7.54	7.94	8.73	9.52	10.32	11.11	11.90	12.7
64	3.13	3.52	3.91	4.30	4.69	5.08	5.47	5.86	6.25	6.64	7.03	7.42	7.81	8.59	9.38	10.16	10.94	11.72	12.5
65	3.08	3.46	3.85	4.23	4.62	5.00	5.38	5.77	6.15	6.54	6.92	7.31	7.69	8.46	9.23	10.00	10.77	11.54	12.3
66	3.03	3.41	3.79	4.17	4.55	4.92	5.30	5.68	6.06	6.44	6.82	7.20	7.58	8.33	9.09	9.85	10.61	11.36	12.1
67	2.99	3.38	3.73	4.10	4.48	4.85	5.22	5.60	5.97	6.34	6.72	7.09	7.46	8.21	8.96	9.70	10.45	11.19	11.9
68	2.94	3.31	3.68	4.04	4.41	4.78	5.15	5.51	5.88	6.25	6.62	6.99	7.35	8.09	8.82	9.56	10.29	11.03	11.7
69	2.90	3.26	3.62	3.99	4.35	4.71	5.07	5.43	5.80	6.16	6.52	6.88	7.25	7.97	8.70	9.42	10.14	10.87	11.6
70	2.86	3.21	3.57	3.93	4.29	4.64	5.00	5.36	5.71	6.07	6.43	6.79	7.14	7.86	8.57	9.29	10.00	10.71	11.4
71	2.82	3.17	3.52	3.87	4.23	4.58	4.93	5.28	5.63	5.99	6.34	6.69	7.04	7.75	8.45	9.15	9.86	10.56	11.
72	2.78	3.13	3.47	3.82	4.17	4.51	4.86	5.21	5.56	5.90	6.25	6.60	6.94	7.64	8.33	9.03	9.72	10.42	11.
73	2.74	3.08	3.42	3.77	4.11	4.45	4.79	5.14	5.48	5.82	6.16	6.51	6.85	7.53	8.22	8.90	9.59	10.27	10.
74	2.70	3.04	3.38	3.72	4.05	4.39	4.73	5.07	5.41	5.74	6.08	6.42	6.76	7.43	8.11	8.78	9.46	10.14	10.
75	2.67	3.00	3.33	3.67	4.00	4.33	4.67	5.00	5.33	5.67	6.00	6.33	6.67	7.33	8.00	8.67	9.33	10.00	10.
76	2.63	2.96	3.29	3.62	3.95	4.28	4.61	4.93	5.26	5.59	5.92	6.25	6.58	7.24	7.89	8.55	9.21	9.87	10.
77	2.60	2.92	3.25	3.57	3.90	4.22	4.55	4.87	5.19	5.52	5.84	6.17	6.49	7.14	7.79	8.44	9.09	9.74	10.
78	2.56	2.88	3.21	3.53	3.85	4.17	4.49	4.81	5.13	5.45	5.77	6.09	6.41	7.05	7.69	8.33	8.97	9.62	10.
79	2.53	2.85	3.16	3.48	3.80	4.11	4.43	4.75	5.06	5.38	5.70	6.01	6.33	6.96	7.59	8.23	8.86	9.49	10.
80	2.50	2.81	3.13	3.44	3.75	4.06	4.38	4.69	5.00	5.31	5.63	5.94	6.25	6.88	7.50	8.13	8.75	9 38	10.
81	2.47	2.78	3.09	3.40	3.70	4.01	4.32	4.63	4.94	5.25	5.56	5.86	6.17	6.79	7.41	8.02	8.64	9.26	9
82	2.44	2.74	3.05	3.35	3.66	3.96	4.27	4.57	4.88	5.18	5.49	5.79	6.10	6.71	7.32	7.93	8.54	9.15	9
83	2.41	2.71	3.01	3.31	3.61	3.92	4.22	4.52	4.82	5.12	5.42	5.72	6.02	6.63	7.23	7.83	8.43	9.04	9
84	2.38	2.68	2.98	3.27	3.57	3.87	4.17	4.46	4.76	5.06	5.36	5.65	5.95	6.55	7.14	7.74	8.33	8.93	9
85	2.35	2.65	2.94	3.24	3.53	3.82	4.12	4.41	4.71	5.00	5.29	5.59	5.88	6.47	7.06	7.65	8.24	8.82	9

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 86 and 120.

Price	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
86	2.33	2.62	2.91	3.20	3.49	3.78	4.07	4.36	4.65	4.94	5.23	5.52	5.81	6.40	6.98	7.56	8.14	8.72	9.30
87	2.30	2.59	2.87	3.16	3.45	3.74	4.02	4.31	4.60	4.78	5.17	5.46	5.75	6.32	6.90	7.47	8.05	8.62	9.20
88	2.27	2.56	2.84	3.13	3.41	3.69	3.98	4.26	4.55	4.83	5.11	5.40	5.68	6.25	6.82	7.39	7.95	8.52	9.08
89	2.25	2.53	2.81	3.09	3.37	3.65	3.93	4.21	4.49	4.78	5.06	5.34	5.62	6.18	6.74	7.30	7.87	8.43	8.98
90	2.22	2.50	2.78	3.06	3.33	3.61	3.89	4.17	4.44	4.72	5.00	5.28	5.56	6.11	6.67	7.22	7.78	8.33	8.89
91	2.20	2.47	2.75	3.02	3.30	3.57	3.85	4.12	4.40	4.67	4.95	5.22	5.49	6.04	6.59	7.14	7.69	8.24	8.79
92	2.17	2.45	2.72	2.99	3.26	3.53	3.80	4.08	4.35	4.62	4.89	5.16	5.43	5.93	6.52	7.07	7.61	8.15	8.70
93	2.15	2.42	2.69	2.96	3.23	3.49	3.76	4.03	4.30	4.57	4.84	5.11	5.38	5.91	6.45	6.99	7.53	8.06	8.60
94	2.13	2.39	2.66	2.93	3.19	3.46	3.72	3.99	4.26	4.52	4.79	5.05	5.32	5.85	6.38	6.91	7.45	7.98	8.51
95	2.11	2.37	2.63	2.89	3.16	3.42	3.68	3.95	4.21	4.47	4.74	5.00	5.26	5.79	6.32	6.84	7.37	7.89	8.42
96	2.08	2.34	2.60	2.86	3.13	3.39	3.65	3.91	4.17	4.43	4.69	4.95	5.21	5.73	6.25	6.77	7.29	7.81	8.33
97	2.06	2.32	2.58	2.84	3.09	3.35	3.61	3.87	4.12	4.38	4.64	4.90	5.15	5.67	6.19	6.70	7.22	7.73	8.15
98	2.04	2.30	2.55	2.81	3.06	3.32	3.57	3.83	4.08	4.34	4.59	4.85	5.10	5.61	6.12	6.63	7.14	7.65	8.16
99	2.02	2.27	2.53	2.78	3.03	3.28	3.54	3.79	4.04	4.29	4.55	4.80	5.05	5.56	6.06	6.57	7.07	7.58	8.06
100	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.50	6.00	6.50	7.00	7.50	8.00
101	1.98	2.23	2.48	2.72	2.97	3.22	3.47	3.71	3.96	4.21	4.46	4.70	4.95	5.45	5.94	6.44	6.93	7.43	7.92
102	1.96	2.21	2.45	2.70	2.94	3.19	3.43	3.68	3.92	4.17	4.41	4.66	4.90	5.39	5.88	6.37	6.86	7.25	7.84
103	1.94	2.18	2.43	2.67	2.91	3.16	3.40	3.64	3.88	4.13	4.37	4.61	4.85	5.34	5.83	6.31	6.80	7.28	7.77
104	1.92	2.16	2.40	2.64	2.88	3.13	3.37	3.61	3.85	4.09	4.33	4.57	4.81	5.29	5.77	6.25	6.73	7.21	7.69
105	1.90	2.14	2.38	2.62	2.86	3.10	3.33	3.57	3.81	4.05	4.29	4.52	4.76	5.24	5.71	6.19	6.67	7.14	7.62
106	1.89	2.12	2.36	2.59	2.83	3.07	3.30	3.54	3.77	4.01	4.25	4.48	4.72	5.19	5.66	6.13	6.60	7.08	7.55
107	1.87	2.10	2.34	2.57	2.80	3.04	3.27	3.50	3.74	3.97	4.21	4.44	4.67	5.14	5.61	6.07	6.54	7.01	7.48
108	1.85	2.08	2.31	2.55	2.78	3.01	3.24	3.47	3.70	3.94	4.17	4.40	4.63	5.09	5.56	6.02	6.48	6.94	7.41
109	1.83	2.06	2.29	2.52	2.75	2.98	3.21	3.44	3.67	3.90	4.13	4.36	4.59	5.05	5.50	5.96	6.42	6.88	7.34
110	1.82	2.05	2.27	2.50	2.73	2.95	3.18	3.41	3.64	3.86	4.09	4.32	4.55	5.00	5.45	5.91	6.36	6.82	7.27
111	1.80	2.03	2.25	2.48	2.70	2.93	3.15	3.38	3.60	3.83	4.05	4.28	4.50	4.95	5.41	5.86	6.31	6.76	7.21
112	1.79	2.01	2.23	2.46	2.68	2.90	3.13	3.35	3.57	3.79	4.02	4.24	4.46	4.91	5.36	5.80	6.25	6.70	7.14
113	1.77	1.99	2.21	2.43	2.65	2.88	3.10	3.32	3.54	3.76	3.98	4.20	4.42	4.87	5.31	5.75	6.19	6.64	7.08
114	1.75	1.97	2.19	2.41	2.63	2.85	3.07	3.29	3.51	3.73	3.95	4.17	4.39	4.82	5.26	5.70	6.14	6.58	7.02
115	1.74	1.96	2.17	2.39	2.61	2.83	3.04	3.26	3.48	3.70	3.91	4.18	4.35	4.78	5.22	5.65	6.09	6.52	6.96
116	1.72	1.94	2.16	2.37	2.59	2.80	3.02	3.23	3.45	3.66	3.88	4.09	4.31	4.74	5.17	5.60	6.03	6.47	6.90
117	1.71	1.92	2.14	2.35	2.56	2.78	2.99	3.21	3.42	3.63	3.85	4.06	4.27	4.70	5.13	5.56	5.98	6.41	6.84
118	1.69	1.91	2.12	2.33	2.54	2.75	2.97	3.18	3.39	3.60	3.81	4.03	4.24	4.66	5.08	5.51	5.93	6.36	6.78
119	1.68	1.89	2.10	2.31	2.52	2.73	2.94	3.15	3.36	3.57	3.78	3.99	4.20	4.62	5.04	5.46	5.88	6.30	6.72
120	1.67	1.88	2.08	2.29	2.50	2.71	2.92	3.13	3.33	3.54	3.75	3.96	4.17	4.58	5.00	5.42	5.83	6.25	6.67

Daily Interest Table

For the Computation of Interest on $1,000 for any Period from 1 Day to 6 Months, as Normally Figured Fo

Long-Term Bonds on the Basis of a 30-Day Month and a 360-Day Year.

This tabulation is useful for the computation of accrued interest. It also will be found of assistance in determining roughly the poin above call price at which no interest would be obtained should the bond be called at the nearest possible date.

Days	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8
1	0.056	0.063	0.069	0.076	0.083	0.090	0.097	0.104	0.111	0.118	0.125	0.132	0.139	0.153	0.167	0.181	0.194	0.208	0.22
2	0.111	0.125	0.139	0.153	0.167	0.181	0.194	0.208	0.222	0.236	0.250	0.264	0.278	0.306	0.333	0.361	0.389	0.417	0.44
3	0.167	0.188	0.208	0.229	0.250	0.271	0.292	0.313	0.333	0.354	0.375	0.396	0.417	0.458	0.500	0.542	0.583	0.625	0.6
4	0.222	0.250	0.278	0.306	0.333	0.361	0.389	0.417	0.444	0.472	0.500	0.528	0.556	0.611	0.667	0.722	0.778	0.833	0.8
5	0.278	0.313	0.347	0.382	0.417	0.451	0.486	0.521	0.555	0.590	0.625	0.660	0.694	0.764	0.833	0.903	0.972	1.042	1.1
6	0.333	0.375	0.417	0.458	0.500	0.542	0.583	0.625	0.666	0.708	0.750	0.792	0.833	0.917	1.000	1.083	1.167	1.250	1.3
7	0.389	0.438	0.486	0.535	0.583	0.632	0.681	0.729	0.777	0.826	0.875	0.924	0.972	1.069	1.167	1.264	1.361	1.458	1.5
8	0.444	0.500	0.556	0.611	0.667	0.722	0.778	0.833	0.888	0.944	1.000	1.056	1.111	1.222	1.333	1.444	1.556	1.667	1.7
9	0.500	0.563	0.625	0.688	0.750	0.813	0.875	0.938	0.999	1.063	1.125	1.187	1.250	1.375	1.500	1.625	1.750	1.875	2.0
10	0.556	0.625	0.694	0.764	0.833	0.903	0.972	1.042	1.111	1.181	1.250	1.319	1.398	1.528	1.667	1.806	1.944	2.083	2.2
11	0.611	0.688	0.764	0.840	0.917	0.993	1.069	1.146	1.222	1.299	1.375	1.451	1.528	1.681	1.833	1.986	2.139	2.292	2.4
12	0.667	0.750	0.833	0.917	1.000	1.083	1.167	1.250	1.333	1.417	1.500	1.583	1.667	1.833	2.000	2.167	2.333	2.500	2.6
13	0.722	0.813	0.903	0.993	1.083	1.174	1.264	1.354	1.444	1.535	1.625	1.715	1.806	1.986	2.167	2.347	2.528	2.708	2.8
14	0.778	0.875	0.972	1.069	1.167	1.264	1.361	1.458	1.555	1.653	1.750	1.847	1.944	2.139	2.333	2.528	2.722	2.917	3.1
15	0.833	0.938	1.042	1.146	1.250	1.354	1.458	1.563	1.666	1.771	1.875	1.979	2.083	2.292	2.500	2.708	2.917	3.125	3.3
16	0.889	1.000	1.111	1.222	1.333	1.444	1.556	1.667	1.777	1.889	2.000	2.111	2.222	2.444	2.667	2.889	3.111	3.333	3.5
17	0.944	1.063	1.181	1.299	1.417	1.535	1.653	1.771	1.888	2.007	2.125	2.243	2.361	2.597	2.833	3.069	3.306	3.542	3.7
18	1.000	1.125	1.250	1.375	1.500	1.625	1.750	1.875	1.999	2.125	2.250	2.375	2.500	2.750	3.000	3.250	3.500	3.750	4.0
19	1.056	1.188	1.319	1.451	1.583	1.715	1.847	1.979	2.111	2.243	2.375	2.507	2.639	2.903	3.167	3.431	3.694	3.958	4.2
20	1.111	1.250	1.389	1.528	1.667	1.806	1.944	2.083	2.222	2.361	2.500	2.639	2.778	3.056	3.333	3.611	3.889	4.167	4.4
21	1.167	1.313	1.458	1.604	1.750	1.896	2.042	2.188	2.333	2.479	2.625	2.771	2.917	3.208	3.500	3.792	4.083	4.375	4.6
22	1.222	1.375	1.528	1.681	1.833	1.986	2.139	2.292	2.444	2.597	2.750	2.903	3.056	3.361	3.667	3.972	4.278	4.583	4.8
23	1.278	1.438	1.597	1.757	1.917	2.076	2.236	2.396	2.555	2.715	2.875	3.035	3.194	3.514	3.833	4.153	4.472	4.792	5.1
24	1.333	1.500	1.667	1.833	2.000	2.167	2.333	2.500	2.666	2.833	3.000	3.167	3.333	3.667	4.000	4.333	4.667	5.000	5.3
25	1.389	1.563	1.736	1.910	2.083	2.257	2.431	2.604	2.777	2.951	3.125	3.299	3.472	3.819	4.167	4.514	4.861	5.208	5.5
26	1.444	1.625	1.806	1.986	2.167	2.347	2.528	2.708	2.888	3.069	3.250	3.431	3.611	3.972	4.333	4.694	5.056	5.417	5.7
27	1.500	1.688	1.875	2.063	2.250	2.438	2.625	2.813	2.999	3.188	3.375	3.562	3.750	4.125	4.500	4.875	5.250	5.625	6.0
28	1.556	1.750	1.944	2.139	2.333	2.528	2.722	2.917	3.111	3.306	3.500	3.694	3.889	4.278	4.667	5.056	5.444	5.833	6.2
29	1.611	1.813	2.014	2.215	2.417	2.618	2.819	3.021	3.222	3.424	3.625	3.826	4.028	4.431	4.833	5.236	5.639	6.042	6.4
30	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.7
Months																			
1	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.7
2	3.333	3.750	4.167	4.583	5.000	5.417	5.833	6.250	6.666	7.083	7.500	7.917	8.333	9.167	10.00	10.83	11.67	12.50	13
3	5.000	5.625	6.250	6.875	7.500	8.125	8.750	9.375	9.999	10.63	11.25	11.87	12.50	13.75	15.00	16.25	17.50	18.75	20
4	6.666	7.500	8.333	9.167	10.00	10.83	11.67	12.50	13.33	14.17	15.00	15.83	16.67	18.33	20.00	21.67	23.33	25.00	26
5	8.333	9.375	10.42	11.46	12.50	13.54	14.58	15.63	16.67	17.71	18.75	19.79	20.83	22.92	25.00	27.08	29.17	31.25	33
6	10.00	11.25	12.50	13.75	15.00	16.25	17.50	18.75	20.00	21.25	22.50	23.75	25.00	27.50	30.00	32.50	35.00	37.50	40

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STANDARD

BOND GUIDE

A Publication by
STATISTICS CO., INC., N. Y., N. Y.

August, 1939

Statistical Section Combined with Standard Bond Guide

For the convenience of clients, the Statistical Section, heretofore published separately, has been incorporated in the Standard Bond Guide, and the two sections will be published monthly hereafter in the combined form.

Thus, there now is available in the one publication not only pertinent data for Government securities and the leading corporate and foreign bonds, but also up-to-date business, monetary and security statistics which are of general interest to the bond investor.

The Statistical Section, published on pages 374-383, includes data on the following: Bond and stock price indexes; new security financing; money rates; tics on gold and money in circulation, and inde industrial activity, steel production, building struction, freight carloadings and electric production. A broader coverage of the Feder serve statistics, both for the 12 Federal Reserve combined and for the member banks in 101 also is presented than heretofore.

The daily interest table and the table on c return (formerly published on pages 11 and respectively, of the Standard Bond Guide) hav transferred to pages 375-377 of the Statistical S

STANDARD BOND GUIDE

Vol. 2, No. 8 August, 1939 Part 2

Index of Subjects Covered

This bulletin presents the latest available information relative to the earning power, security and mortgage position on the more important listed and unlisted bonds, including domestic and Canadian corporate issues, the United States Government and Government-guaranteed obligations, Federal Land Bank bonds and the leading foreign government and corporate bonds.

Reference to previous issues will never again be necessary.

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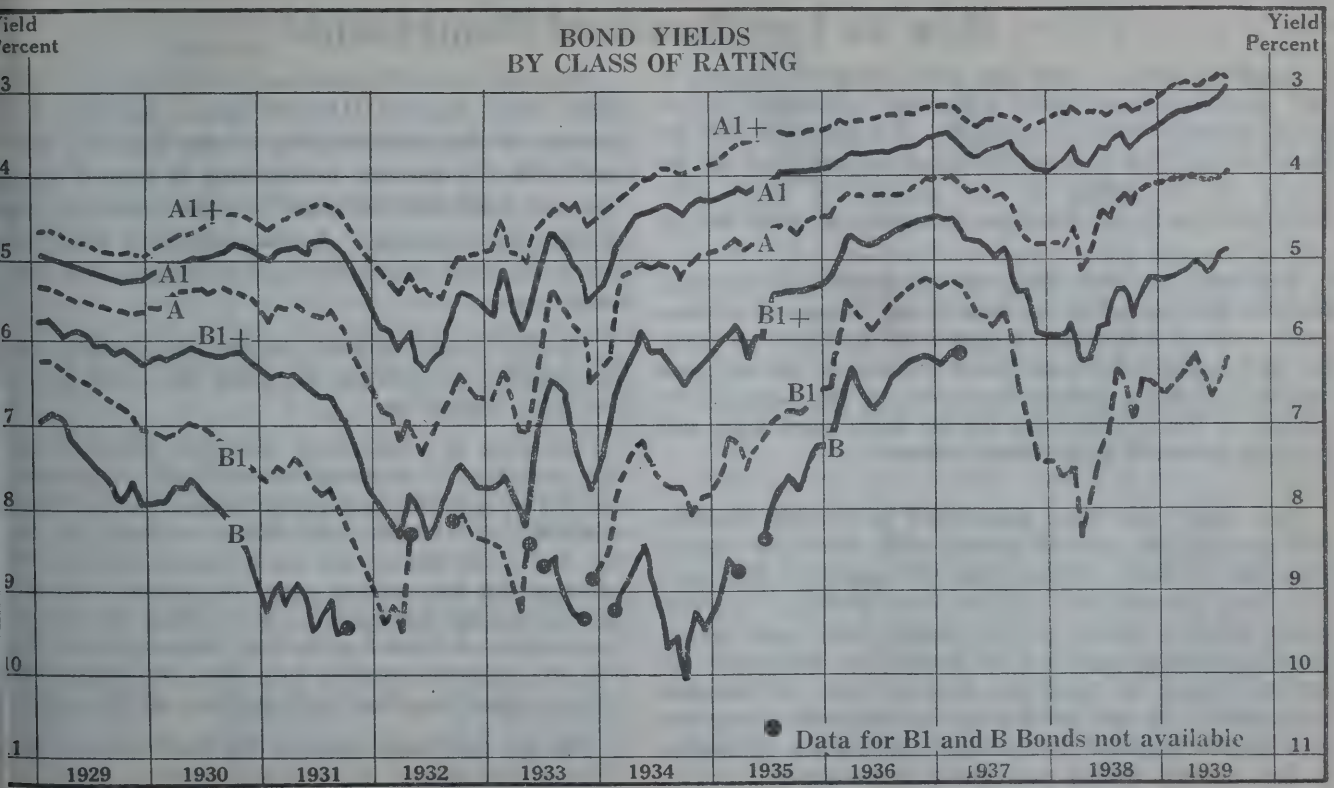
Printed in United States of America

Average Bond Yields—By Quality Groups

Based on the Active Bonds Listed in this Publication

Mos.—	PUBLIC UTILITY						INDUSTRIAL						RAILROAD						AVERAGE YIELD				
1939—	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1
Aug. ---	2.52	2.65	3.57	4.42	5.47	6.12	2.71	2.75	3.79	4.20	5.35	‡	3.36	3.41	4.52	6.02	7.76	‡	2.86	2.94	3.96	4.88	6.19
July ---	2.54	2.79	3.61	4.49	5.83	6.27	2.68	2.90	3.79	4.22	5.45	‡	3.34	3.46	4.62	6.08	7.99	‡	2.85	3.05	4.01	4.93	6.42
June ---	2.55	2.84	3.67	4.57	6.03	6.47	2.74	3.00	3.84	4.56	5.62	‡	3.35	3.55	4.75	6.17	8.40	‡	2.88	3.13	4.09	5.10	6.68
May ---	2.58	2.87	3.66	4.69	6.15	6.74	2.75	3.02	3.88	4.60	5.52	‡	3.40	3.59	4.66	6.29	7.83	‡	2.91	3.16	4.07	5.19	6.50
April --	2.60	2.91	3.73	4.67	5.90	6.43	2.82	3.14	3.84	4.49	5.31	‡	3.40	3.66	4.53	5.85	7.20	‡	2.94	3.24	4.03	5.00	6.14
Mar. ---	2.64	2.94	3.77	4.81	6.15	6.58	2.75	3.07	3.84	4.57	5.52	‡	3.39	3.74	4.54	6.03	7.48	‡	2.93	3.25	4.05	5.14	6.38
Feb. ---	2.66	3.03	3.77	4.91	6.21	7.04	2.79	3.11	3.85	4.69	5.50	‡	3.42	3.74	4.59	6.03	7.54	‡	2.96	3.29	4.07	5.21	6.42
Jan. ---	2.72	3.10	3.83	4.93	6.70	7.12	2.85	3.10	3.91	4.72	5.57	‡	3.46	3.85	4.56	6.04	7.57	‡	3.01	3.35	4.10	5.23	6.61
1938—																							
Dec. ---	2.77	3.19	3.80	4.91	6.52	6.74	3.05	3.37	3.91	4.72	5.39	‡	3.50	3.85	4.61	5.98	7.52	‡	3.11	3.47	4.11	5.20	6.44
Nov. ---	2.80	3.25	3.80	4.97	6.57	6.94	3.13	3.39	4.00	4.85	5.39	‡	3.49	3.89	4.64	6.28	7.40	‡	3.14	3.51	4.15	5.37	6.45
Oct. ---	2.89	3.37	3.97	5.16	6.94	7.57	3.17	3.46	4.09	5.36	5.82	‡	3.61	4.09	4.98	6.99	8.09	‡	3.22	3.64	4.35	5.84	6.95
Sept. ---	2.79	3.25	3.96	5.04	6.71	7.09	3.07	3.31	4.05	5.07	5.55	‡	3.53	3.89	4.59	6.02	7.35	‡	3.13	3.48	4.20	5.38	6.54
Aug. ---	2.87	3.39	4.03	5.08	6.59	7.08	3.05	3.33	4.08	5.31	5.40	‡	3.58	3.91	4.64	5.78	7.12	‡	3.17	3.54	4.25	5.39	6.37
July ---	2.89	3.42	4.10	5.28	7.05	7.57	3.17	3.44	4.21	5.50	5.85	‡	3.66	4.10	5.18	6.82	8.65	‡	3.24	3.65	4.50	5.87	7.18
June ---	2.89	3.45	4.13	5.27	7.19	7.78	3.08	3.55	4.16	5.59	5.98	‡	3.60	4.08	5.15	6.80	8.96	‡	3.19	3.69	4.48	5.89	7.38
May ---	2.92	3.40	4.45	5.61	7.46	8.55	3.11	3.75	4.18	5.44	6.19	‡	3.60	4.22	6.53	7.73	9.78	11.23	3.21	3.86	5.05	6.26	7.81
April ---	2.91	3.35	4.51	5.62	7.54	9.29	3.17	3.81	4.32	5.45	7.11	‡	3.64	4.35	6.57	7.72	10.41	‡	3.24	3.84	5.13	6.26	8.35
Mar. ---	2.91	3.39	4.35	5.37	7.22	8.78	3.05	3.75	4.25	5.32	6.51	‡	3.43	4.06	5.33	6.77	8.81	9.81	3.13	3.73	4.64	5.82	7.51
1939 avg.	2.60	2.89	3.70	4.69	6.06	6.60	2.76	3.01	3.84	4.51	5.48	‡	3.39	3.63	4.60	6.06	7.72	‡	2.92	3.18	4.05	5.09	6.42
1938 avg.	2.88	3.37	4.19	5.27	6.98	7.93	3.16	3.59	4.19	5.30	6.00	‡	3.57	4.07	5.25	6.73	8.55	‡	3.19	3.68	4.54	5.77	7.17
1937 avg.	3.12	3.51	4.30	4.87	5.78	7.13	3.33	3.91	4.30	4.78	5.47	‡	3.45	3.74	4.30	5.31	6.50	7.31	3.30	3.72	4.26	4.98	5.92
1936 avg.	3.23	3.61	4.15	4.56	5.43	6.12	3.32	3.84	4.27	4.77	5.52	6.86	3.36	3.72	4.26	5.01	5.86	6.60	3.30	3.72	4.22	4.78	5.70
1935 avg.	3.43	3.98	4.56	5.07	6.45	7.25	3.64	4.34	4.65	5.34	6.29	8.11	3.64	3.94	5.02	6.77	8.39	9.14	3.57	4.07	4.74	5.72	7.09
1934 avg.	4.00	4.58	5.32	6.29	8.14	9.17	4.14	4.67	5.08	6.19	7.23	9.28	4.07	4.44	5.33	6.64	7.84	9.13	4.07	4.78	5.23	6.37	7.74
1933 avg.	4.47	5.07	5.93	7.51	8.66	‡	4.82	5.36	6.11	7.45	8.16	‡	4.63	5.42	6.83	7.13	8.33	‡	4.64	5.28	6.29	7.37	8.75
1932 avg.	4.81	5.32	6.34	7.55	8.57	9.26	5.40	6.24	7.15	8.26	8.70	9.08	5.45	6.09	7.18	7.97	8.69	‡	5.22	5.88	6.89	7.93	8.63
1931 avg.	4.36	4.65	5.24	6.06	7.57	9.00	4.64	5.27	6.40	7.45	8.42	9.39	4.49	4.85	5.71	6.72	7.60	9.46	4.50	4.92	5.73	6.74	7.86
1930 avg.	4.61	4.85	5.18	5.96	6.76	7.62	4.72	5.29	5.92	6.74	7.68	8.24	4.58	4.75	5.15	5.80	7.12	8.09	4.63	4.96	5.42	6.17	7.17
1929 avg.	4.73	4.94	5.26	5.88	6.49	7.18	4.88	5.46	5.86	6.84	[illegible]	7.35	4.74	4.91	5.30	5.74	6.45	7.80	4.78	5.10	5.47	5.99	6.58

‡Insufficient number of issues to give average yield.


BOND YIELDS
BY CLASS OF RATING
Yield Percent
Yield Percent
3
4
5
6
7
8
9
10
11
A1+
A1
A
B1+
B1
B
A1+
A1
A
B1+
B1
B
Data for B1 and B Bonds not available
1929
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939

How to Use Standard Bond Guide

Standard Bond Guide has been designed to present the most pertinent facts regarding individual bonds in as concise a form as possible. We have selected for inclusion in this section all bonds outstanding in the hands of the public in the amount of more than $500,000 which are considered worthy of such listing.

The data on each issue are presented in one continuous line covering the two facing pages. For complete ease of following, a system of numbers is used; the key number for each bond is listed in the extreme left-hand column before the name of the issue, is repeated in the first column on the right-hand page and is again repeated in the final column.

The data have been assembled in several consecutive sections, to provide clients with the most logical sequence of facts. Thus, with the name of the bond has been grouped the market, lien position, maturity date, interest dates, quality rating and bank status. In this grouping also will be found the call price and current price, so that the investor has an intimate comparison of the market price in relation to the redemption feature. Immediately following, of course, is the current return and yield to maturity.

The next two columns, in combination (Cumulat Sales and Amount Outstanding), provide a go picture of the marketability of the bond in questi and with the amount outstanding is placed the pr lien and total debt columns, to give a complete pictu of the debt structure. A comprehensive tabulation the past price action of the bond completes the l hand page.

The first factual column on the right-hand page gi the industry or country in which the bond is a rep sentative obligation.

Following is a relatively complete financial reco this includes (1) average annual fixed charge cove for 10 years, or the most complete portion of that pe available; (2) actual fixed charge coverage for eac the last three years; (3) an ESTIMATE of fixed ch coverage for the current year; (4) actual interim e ings figures for the current year to date, together wi comparison of those for the like interval a year ear and (5) essential current data from the latest avai b balance sheet, together with the date of the report s

The tax and legal status of the bond follows, an factual description is concluded with a listing o

issuing house, the price at which the bond was issued and the date of issuance.

Each spread of two pages is complete in itself, in that it includes an explanation of all symbols used on that page, with the exception of certain standard notations. The various columns, and the standard notations used, are explained in the following paragraphs.

SYSTEM—Numerous of the companies the bonds of which are included herein are part of a larger system. The system (if any) to which each issue belongs is listed in the footnotes on each odd-numbered page, preceded by the capped head "System," according to the number in the extreme left-hand column. As an example, you will find on the bottom of page 19, at the start of the footnotes, the notation:

SYSTEM: No. 17—Delaware & Hudson.

This notation indicates that bond number 17 (Adirondack Railway 1st 5s, 1942) is part of the Delaware & Hudson system.

MARKET—Market symbols are used to indicate a listing on any of the 21 most important exchanges. These symbols are:

New York S. E.	[7]Pittsburgh S. E.	[14]Cincinnati S. E.
Listed N. Y. Curb	[8]Montreal S. E.	[15]Washington S. E.
Traded N. Y. Curb	[9]Toronto S. E.	[16]Los Angeles S. E.
Boston S. E.	[10]Baltimore S. E.	[17]New Orleans Curb
Philadelphia S. E.	[11]New Orleans S. E.	[19]N. Y. Real Est. Ex.
Chicago S. E.	[12]Cleveland S. E.	[20]Mnpls.-St. P. S. E.
St. Louis S. E.	[13]San Fran. S. E.	[21]Montreal Curb

Unlisted bonds have no symbol preceding the name of the issue.

COMPANY AND ISSUE — In this column is included the name of the company or country, the mortgage position of the bond, the coupon rate and the year of maturity.

INTEREST DATES—Capital letters used to designate the months in which interest is paid are self-explanatory. The month carrying the numeral indicates the date of payment and also the date on which the issue matures. For example:

J1-D—Interest dates are June and December 1; maturity date is June 1.

J-D15—Interest dates are June and December 15; maturity date is December 15.

Where the maturity date differs from either of the interest dates, the maturity date is given in the title of the bond. For example:

Atchison, Topeka & Santa Fe Adj. Mtge. 4s, July 1, '95_____M1-N1

These bonds mature July 1, 1995, but interest is payable each May 1 and November 1.

Where interest is payable only once a year, only one interest date is given (such as July 1). Where interest is payable quarterly, the notation is "Q July 1," for example, indicating that payments are made every January 1, April 1, July 1, and October 1, and that the maturity date is July 1.

STANDARD RATINGS—These ratings give clients an up-to-date expression of opinion of the Standard Statistics Company as to the quality of each bond. The various ratings should be interpreted as follows:

A1+—Highest Grade	C —Uncertain
A1 —High Grade	D1+; D1; D—These D ratings represent bonds in default, graded according to their probable worth in reorganization.
A —Sound	
B1+—Good	
B1 —Fair	
B —Semi-Speculative	
C1+—Speculative	
C1 —Highly Speculative	

★This symbol preceding any of these ratings signifies that the rating in question is conditional, in that full and complete data are not available.

BANK STATUS & 18-MONTH PRICE AVERAGE—This column gives clients our interpretation of the bonds which are most likely to be regarded as "eligible," "speculative" and "defaulted" in general bank examination practice. The symbols used are explained on pages 10 and 11.

REDEEMABLE AT—The price at which the issue is redeemable at the nearest possible call date is shown in each instance; the first year of call also is given if the bond is non-callable until a future date. If no symbol appears with the price given, it should be interpreted that the bond is callable only on any interest date. Otherwise, a symbol will be given and the proj explanation will appear in the footnotes at the bott of the page. The Standard notations used, and th meanings are as follows:

N.C.	Non-Callable.
‡	Callable as a whole only.
*	Call price will be reduced from the stated figure on or fore January 1, 1941.
p	Callable at any time, without advance notice.
t	Callable at any time on 30 days' notice.
u	Callable at any time on 40 days' notice.
w	Callable at any time on 45 days' notice.
y	Callable at any time on 60 days' notice.

APPROXIMATE PRICE—On listed bonds, latest published quotation before closing is tak Where prices are a week or more old on the more ir tive listed bonds, we use the latest bid and asked pri

On unlisted bonds, we publish the latest available and asked prices, utilizing in each case the most re sentative quotations from as many as possible to sources.

On serial bonds, we publish no quotations, unless issue is in default. Instead, we follow the usual pra of quoting an average yield to maturity, computing figure on the basis of the average price of the va

ries and the average maturity date. This figure is ublished in the yield to maturity column.

The symbol (f) before the price indicates that the ond is dealt in flat.

CURRENT RETURN—This column is obtained by mple division of the annual income return by the rrent price of the bond. In this column also is in- uded a notation as to the status of default on all sues on which there is past due interest and/or prin- pal.

YIELD TO MATURITY—Figures in this column ve straight yield to maturity. Where payments e being made on other than the originally stipulated upon basis (such as for income bonds or defaulted sues where some distribution is being made), or where e coupon has been placed on a graduated scale, this lumn is left blank and only the current return is mputed.

CUMULATIVE 1939 SALES—This figure can be mputed only for listed bonds. For these issues, it presents the latest available total of sales for the year date. This cumulative total provides an indication to the length of time it might take to accumulate or quidate a certain number of bonds without undue settlement to the market.

DEBT STRUCTURE—This section of three columns gives the par amount outstanding of the issue in question, the par amount of prior liens, and the par amount of total company funded debt, all expressed in millions of dollars. The amount outstanding and total debt columns are self-explanatory.

In considering prior liens, numerous instances arise where considerable question exists as to the seniority of individual obligations. The figures published in this column, therefore, must be considered strictly as the evaluation of this organization. Where there are no prior liens outstanding, in our judgment, the figure zero (0) is used. Where it is impossible to determine the amount of prior liens outstanding, either because of lack of full information or because of the complexity of the situation, a dash (—) is inserted in this column.

s This symbol used in the prior lien column designates the total of subsidiary funded debt and preferred stock outstanding in the case of a holding company bond.

PRICE RANGE—This section of four columns gives both a long term record of price action and a record for the current year to date. For unlisted bonds, the range is taken from our record of quoted bid prices.

INDUSTRY OR COUNTRY—For all domestic and Canadian corporate bonds, the industry in which the company operates is given. For foreign bonds, the country of origin is given. If the bond is a gov-

ernment or municipal issue, only the country is listed; if a foreign corporate issue, this fact is indicated by the word corporate (Corp.) after the name of the country.

CHARGES EARNED—These figures show the number of times the company was able to cover its fixed charges in the periods specified. Unless otherwise designated, fixed charges should be understood as including not only interest on funded debt, but also interest on bank loans and other forms of floating debt, amortization charges, discounts on securities sold, and any other similar charges applicable to a year's operations.

In the column showing the 10-year average of charges earned, it has been impossible in numerous instances to obtain a complete record of earnings for the entire 10 years. In these cases, we have taken the longest possible record, and designate the number of years included by superior figures (^{2} ^{3} ^{4} ^{5} ^{6} ^{7} ^{8} and ^{9}). Thus, the superior figure ^{8} before the fixed charge coverage in this column would indicate that the figure represented an average for a period of eight years.

In the three columns immediately following this 10-year average record are included the actual coverage ratios for the latest three reported years, and these actual figures are immediately followed by our up-to-date estimates of fixed charge coverage, wherever possible, of the full year 1939.

Latest interim earnings figures are given for all companies reporting such data, together with like results for the comparable period a year earlier. This information is listed in the following manner:

Interim Earnings			
Mos.	Ended	1938	1939
9	Se.	1.65	1.60
12	Au.	2.30	2.10

The first of these two examples indicates that for the nine months ended in September (usually September 30) fixed charges were covered 1.60 times, as compared with 1.65 times in the like period of 1938. The second example is for the 12 months ended in August of 1938 and 1939, respectively.

To designate individual peculiarities in all of the reported earnings computations, the following standard symbols are used:

¶Fixed charge coverage before depreciation.

▲Interest charge coverage only.

§Percentage earned on outstanding bonds. This type of computation is used in place of the standard fixed charge coverage ratio both for income bonds and for certain miscellaneous situations where it demonstrates more clearly the actual earning position applicable to the bonds.

E—The capital E is used to indicate that it has been necessary to estimate the fixed charge coverage ratio for a recorded period, because of the lack of complete information.

Where an issue is assumed or guaranteed (either directly or through lease agreements), the name of the assuming, guarantor or lessee company is shown in the columns normally used for balance sheet information. The earnings of the assuming guarantor or lessee company are used in all of these cases, as the most significant earnings information; these data are given in the "Charges Earned" columns, with the following symbols:

A—Earnings of the Assuming Company.

G—Earnings of the Guarantor Company.

L—Earnings of the Lessee Company.

BALANCE SHEET INFORMATION—These items give a picture of the current financial position as of the latest reported date. In the "Cash and Equivalent" column is totaled all items of a cash nature. The current asset and current liability columns are computed on the generally accepted accounting principles.

TAX STATUS—The character of the Federal income tax clause in the indenture of each bond is explained by the following symbols:

0—No covenant. This indicates that the bond does not contain a tax-free covenant and holders of such bonds do not receive credit for a 2% Federal income tax paid to the Government.

02—No covenant. This indicates that the bond contains no tax-free covenant, but that the debtor corporation will refund to the bondholder, on proper application, 2% of the bond interest.

†02—This indicates a tax-free covenant of a security issued on or after January 1, 1934, under which the debtor corporation will refund to the bondholder 2% of the bond interest. Holders of such bonds who are citizens or residents of the United States do NOT receive credit for Federal income tax paid to the Government, but will receive refund of 2% of the bond interest on proper application.

2—Limited to not exceeding 2%. This indicates a tax-free covenant of a security issued before January 1, 1934. Holders of such bonds, other than domestic and resident foreign corporations receive the credit for a 2% Federal income tax paid to the Government.

†2—Limited to not exceeding 2%. This indicates a tax-free covenant of a security issued on or after January 1, 1934. Holders of such bonds who are citizens or residents of the United States do NOT receive credit for Federal income tax paid to Government, as debtor corporation is not required to withhold the tax on interest payments to such taxpayers. 2% is assumed, however, for non-resident aliens and non-resident foreign corporations.

4—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% on the interest on the bonds. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†4—Not limited to 2%. This indicates a tax-free covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% of the interest on the bonds. Holders of such bonds who are citizens or residents of the United States do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. 4% is assumed, however, for non-resident aliens and non-resident foreign corporations.

NL—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†NL—Not limited to 2%. This indicates a covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds who are citizens or residents of the United States do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. The full tax required to be withheld, however, is assumed for non-resident aliens and non-resident foreign corporations.

F—Foreign. This symbol indicates that the bond has been issued by a foreign country, a non-resident foreign corporation, or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Holders of such bonds do not receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued before January 1, 1934, by a foreign country, a non-resident foreign corporation, or a

domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States (other than corporations) who hold such bonds receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

†F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued on or after January 1, 1934, by a foreign country, a non-resident foreign corporation or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States who hold such bonds do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor is not required to withhold the tax on interest payments to such taxpayers. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

E—Tax exempt.

LEGAL STATUS—This section indicates bonds which are believed to comply with the legal requirements of 12 important states governing investments for savings banks and trust accounts. Of these states, seven publish official lists, while for the remainder legality is based upon our own interpretation of the law. For all states but Pennsylvania, it is believed that any bond legal fo savings banks would be suitable for investment of trus funds. For Pennsylvania, we designate as legal onl those bonds which we believe to qualify under the mor conservative trust fund law. For New Jersey, all bond legal for savings banks also are legal for trust funds Numerous other issues also are believed to meet th requirements of the more liberal trust fund law; thes supplemental issues are designated by the superio figure four (4). The states in which an individual bon is legal are designated by means of numbers, as follows

1—New York	5—Pennsylvania	9—Vermont
2—Massachusetts	6—California	10—Maine
3—Connecticut	7—Minnesota	11—New Hampshire
4—New Jersey	8—Michigan	12—Rhode Island

ISSUED BY—This column lists for each bond th issuing house, the price at which the bond was issue and the year of issue.

STATUS OF BONDS FOR BANK INVESTMENT

On June 27, 1938, the Comptroller of the Currency announced substantial revisions in the regulations governing the investments of commercial banks, to become effective as of July 1, 1938. At the same time announcement was made regarding a revision of bank examination procedure, as agreed to by the various governing authorities.

In this announcement, under the heading: "The Appraisal of Bonds in Bank Examinations," investment securities are defined as "obligations in which the investment characteristics are not distinctly or predominantly speculative. This group includes general market obligations in the four highest grades and unrated securities of equivalent value." Speculative s curities are outlined as "those in which the investmer characteristics are distinctly or predominantly speculativ This group includes general market obligations in grades belo the four highest, and unrated securities of equivalent value."

It should be distinctly understood that the quality ratings the "standard rating agencies," or any other single set factors, are not conclusive as to the eligibility or non-eligibilit of individual bonds. Final determination of eligibility natu ally rests on the broad laws governing bank regulation, th opinion of the individual bank examiner and the supportir

data furnished by the bank. There obviously is no set formula, therefore, by which the exact bank status of individual obligations can be determined.

On the basis of the statement of policy outlined by the authorities, and actual experience under bank regulation to date, however, it is possible to indicate those bonds which are most likely to be regarded, in general examination practice, as eligible for bank investment, which are most likely to be considered "speculative," and which probably will be placed in the third, or "default," classification. For the assistance of clients, we are indicating in the column headed "Bank Status and Average Price" our own interpretation as to which of the three bond classifications each corporate bond is most likely to be placed, in bank examination practice. This column appears on each left-hand page. The symbols used are as follows:

X These are the issues which, in accordance with the above interpretation, are most likely to be regarded as eligible for bank investment.

For all of these issues which are regarded as eligible for bank investment by the individual bank examiner, neither appreciation nor depreciation will be shown in the examination report, nor will they be taken into account in figuring net sound capital of the bank. Issues included in this grouping which are convertible or have stock warrants attached are designated by the symbol (▲X). Such bonds, if regarded as investment securities by the bank examiner, would be eligible for bank investment only if the price paid did not include any speculative value based upon the presence of the conversion or stock warrant feature.

Y These are the issues which are most likely to be regarded as "speculative."

All securities in this classification which are regarded as speculative by the bank examiner will be valued at the average market price for 18 months just preceding examination and 50% of the net depreciation will be deducted in computing the net sound capital.

A uniform price list of these 18-month averages has been computed. These price averages are presented for each bond carrying the symbol (Y); an explanation of the method used is given below.

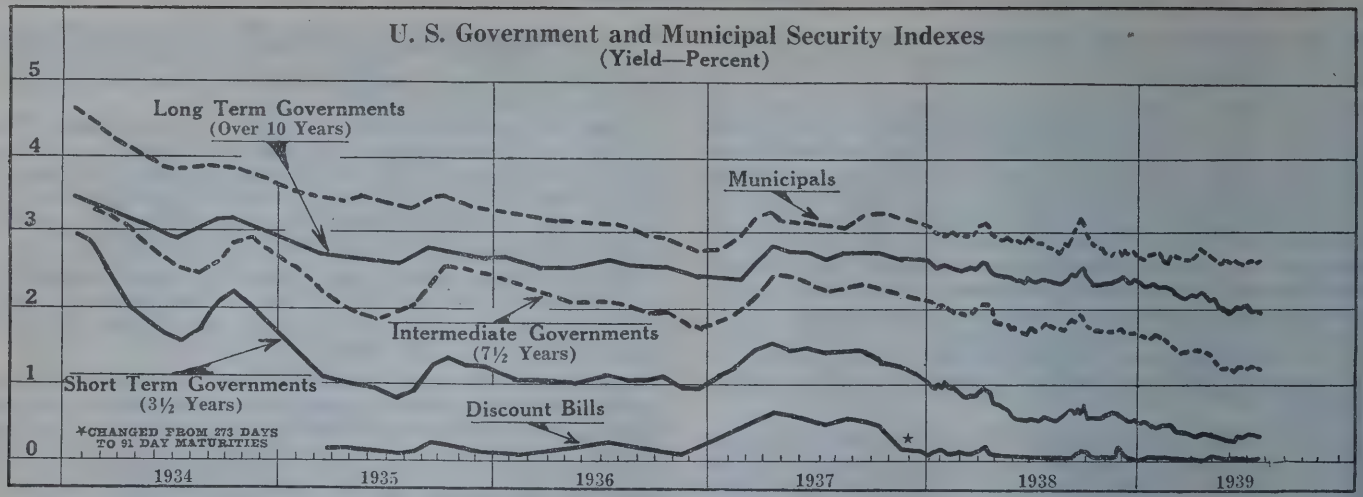
Z These are the issues most likely to be placed in the "defaulted" classification, on which net depreciation will be classified as loss. Included are bonds where interest or principal has not been paid on the due date, regardless of grace period, issues where original indenture provisions as to interest are not being met, and income bonds where the stated coupon rate is not being paid or where cumulative arrears remain unpaid.

These interpretative symbols should not be confused with the opinion of the Standard Statistics Company as to the inherent investment quality of individual issues. As always, we will continue to provide clients with our own judgment of the intrinsic quality of each obligation by means of the quality rating shown in the column "Standard Rating."

Eighteen months' price averages are recomputed each month on all bonds carrying the Y designation. The price contained in the current publication will apply in examinations throughout the month of August, 1939.

This price average is calculated by the National Quotation Bureau, Inc., of New York, according to a formula established by the bank examining agencies of the Government. It consists of the mid-point between the highest quotation and the lowest quotation available in the Bureau's records during the preceding 18 months—with a one-month lag—for all listed securities. On unlisted securities the same time period is covered, but end-of-month quotations only are taken as a base for determining highest and lowest prices, from which the mid-point is figured. In both cases the mid-point is figured to the nearest one-half point. Where no actual sales have taken place, the bid price is the figure used.

In compiling these quotations, the Bureau was not required to go beyond its own records on unlisted securities. While every effort has been exerted to see that the figures are reported accurately, in accordance with the above formula, the Bureau cannot guarantee them. If any errors are found, please report them so that corrections can be made.



Yield Index of 15 Municipal Bonds

(Monthly Average)

	1939	1938	1937	1936	1935	1934
December	---	2.75	3.15	2.76	3.31	3.69
November	---	2.74	3.17	2.85	3.34	3.78
October	---	2.82	3.24	2.94	3.45	3.84
September	---	3.02	3.18	2.97	3.44	3.94
August	---	2.82	3.01	3.06	3.35	3.88
July	2.65	2.87	3.07	3.13	3.32	3.85
June	2.63	2.91	3.11	3.16	3.42	3.88
May	2.66	2.91	3.14	3.16	3.43	4.00
April	2.75	3.03	3.24	3.17	3.40	4.12
March	2.67	2.99	3.19	3.18	3.41	4.23
February	2.70	2.99	2.96	3.23	3.48	4.48
January	2.70	3.03	2.79	3.27	3.57	4.67

U. S. Government Security Yield Indexes

1939—	Long Term	Interm. Term	Short Term	Disc. Bills
Feb. 7	2.28	1.64	0.49	0.00
14	2.27	1.59	0.48	0.01
21	2.27	1.57	0.49	0.00
28	2.23	1.53	0.42	0.00
Mar. 7	2.20	1.45	0.35	0.00
14	2.19	1.41	0.36	0.00
21	2.22	1.42	0.35	0.00
28	2.19	1.41	0.31	0.00
Apr. 4	2.18	1.41	0.30	0.02
11	2.22	1.46	0.33	0.03
18	2.18	1.41	0.33	0.02
25	2.17	1.38	0.31	0.02
May 2	2.15	1.34	0.30	0.01
9	2.04	1.24	0.30	0.01
16	2.01	1.21	0.28	0.01
23	1.99	1.22	0.28	0.01
29	1.99	1.22	0.28	0.00
June 6	1.93	1.17	0.27	0.00
13	1.99	1.21	0.29	0.00
20	2.01	1.21	0.29	0.00
27	2.00	1.20	0.30	0.01
July 3	2.05	1.26	0.38	0.01
11	1.98	1.25	0.36	0.01
18	1.99	1.23	0.34	0.02
25	1.97	1.20	0.33	0.02

NOTE: A monthly record is found on page 376.

Federal Land Bank Bonds

Name of Issue—	Int. Dates	1st Call Date	Approx. Price	Curr. Return	Yield to 1st Call Date	Yield to Mat.	Amount Outstg. $1,000,000	PRICE RANGE Since Issue High	Date	Low	Date	1939 High	Low	Date Issued
CONSOLIDATED ISSUES—														
4s, 7-1-1946	J-J1	7- 1-44	113⅜ bid	3.54	1.09	1.96	136.0	114	6-39	94½	9-34	114	110⅝	7- 1-34
3¼s, 5-1-1955	M1-N	5- 1-45	109 bid	2.98	1.56	2.53	162.0	110⅛	6-39	99⅝	9-35	110⅛	105¾	5- 1-35
3s, 7-1-1955	J-J1	7- 1-45	108 bid	2.78	1.54	2.39	237.5	109	6-39	97⅝	9-35	109	104¼	7- 1-35
3s, 1-1-1956	J1-J	1- 1-46	108 bid	2.78	1.64	2.41	200.5	109⅛	6-39	98½	1-36	109⅛	104¼	1- 1-36
3s, 5-1-1956	M1-N	5- 1-46	108 bid	2.78	1.70	2.40	208.0	109¼	6-39	98¾	4-37	109¼	104¼	5- 1-36

SUMMARY OF CONSOLIDATED STATEMENTS
(000's Omitted)

	Gross Earnings	Net Income Before Res.	Net Income After Res.	Loans Outstanding as of end of period Not Delinquent	Delinquent
1- 1-38 to 3-31-38	$27,489	$5,384	$9,952	------	------
1- 1-39 to 3-31-39	26,869	5,065	3,455	$1,665,104	$386,585

LEGAL STATUS

The laws of numerous states provide that Federal Land Bank bonds, both individual and consolidated issues, are legal for investment by savings banks and/or trust funds. The states where specific statutes are provided governing such investments are listed in the following tabulation:

Alabama	•Kansas	•Montana	•Rhode Island
Arkansas	Kentucky	†Nebraska	South Carolina
California	•Louisiana	New Hampshire	†Tennessee
Colorado	•Maine	New Jersey	Texas
†Florida	Maryland	New York	•Utah
Georgia	•Massachusetts	North Carolina	•Vermont
•Idaho	†Michigan	Ohio	Virginia
†Illinois	Minnesota	Oklahoma	Washington
•Indiana	•Mississippi	Oregon	†West Virginia
Iowa	Missouri	Pennsylvania	†Wisconsin
			•Wyoming

Where no symbol appears, the state laws provide legality both for savings banks and trust funds. •Legal for savings banks. †Legal for trust funds.

TAX STATUS—Bonds of Federal Land Banks are exempt from Federal, state, municipal and local taxation. Exemption from surtaxes on income from bonds is included, but transfer of bonds by inheritance, gift, etc., is subject to taxation under any applicable valid laws providing for taxation of transfers of personal property.

SECURITY—Consolidated Issues—Joint and several obligations of the 12 Federal Land Banks, both as to principal and interest. All bonds are secured by collateral consisting of at least an equal principal amount of U. S. Government obligations, and/or first mortgage loans on farm properties, made in amounts not exceeding 50% of value of mortgaged land and 20% of value of permanent insured improvements thereon, as ascertained by Land Bank appraisers.

CAPITAL STOCK—Government owns about 52% of outstanding capital stock.

REDEEMABLE—On and after the first call date, as listed above, on any interest date on 15 days' notice, at par and accrued interest.

PRICE RANGE—The price ranges, as given above, represent the range of bid prices for the periods specified, as available from our own files.

Government and Government-Guaranteed Bonds

Mkt.	Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Curr. Return	Yield to 1st Call Date	Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since Issue High	Price Range Since Issue Low	Price Range 1939 High	Price Range 1939 Low	Date Issued	Tax Leg Stat
U. S. TREASURY BONDS—																	
●	3⅜s,	1940-43 J15-D	A1+	*6-15-40	103.10	3.26	—$\frac{13}{32}$	---	2.50	428	353.0	109.0	87.24	105.8	103.10	7-16-28	(a)
●	3⅜s,	1941-43 M15-S	A1+	*3-15-41	105.16	3.20	---	---	1.75	424	544.9	109.23	88.1	106.27	105.16	3-16-31	(a)
●	3¼s,	1941 F-A1	A1+	N.C.	106.13	3.05	---	0.70	0.06	380	834.5	109.26	97.27	107.12	106.19	8-15-33	(a)
●	3⅜s,	1943-47 J15-D	A1+	*6-15-43	110.23	3.04	0.57	1.24	1.92	401	454.1	111.10	87.20	111.10	109.30	6-15-27	(a)
●	3¼s,	1943-45 A-O15	A1+	*10-15-43	110.18	2.95	0.69	1.33	1.50	1,326	1,400.5	111.9	97.26	111.9	109.22	10-15-33	(a)
●	3¼s,	1944-46 A15-O	A1+	*4-15-44	110.31	2.93	0.89	1.53	1.54	1,580	1,518.7	111.27	99.24	111.27	109.22	4-16-34	(a)
●	4s,	1944-54 J-D15	A1+	*12-15-44	115.31	3.45	0.96	1.75	2.73	769	1,036.7	116.19	94.0	116.19	114.17	12-15-24	(a)
●	2¾s,	1945-47 M-S15	A1+	*9-15-45	109.20	2.50	1.12	1.66	1.49	958	1,214.4	110.6	99.26	110.6	107.0	9-16-35	(a)
●	2½s,	1945 J-D15	A1+	N.C.	108.22	2.30	---	1.57	1.08	481	540.8	109.10	101.27	109.10	106.6	12-15-37	(a)
●	3¾s,	1946-56 M15-S	A1+	*3-15-46	115.29	3.23	1.25	1.99	2.59	522	489.1	116.5	89.16	116.5	113.10	3-15-26	(a)
●	3s,	1946-48 J15-D	A1+	*6-15-46	111.8	2.70	1.29	1.88	1.68	834	1,035.9	111.31	97.26	111.31	108.19	6-15-34	(a)
●	3½s,	1946-49 J15-D	A1+	*6-15-46	112.0	2.79	1.30	1.92	1.83	742	818.6	112.21	83.0	112.21	109.11	6-15-31	(a)
●	4¼s,	1947-52 A-O15	A1+	*10-15-47	121.24	3.50	1.44	2.28	2.35	1,031	759.0	122.13	98.1	122.13	118.26	10-16-22	(a)
●	2s,	1947 J-D15	A1+	N.C.	105.21	1.90	---	1.68	1.28	1,385	701.1	106.3	102.0	106.3	102.0	12-15-38	(a)
●	2¾s,	1948-51 M15-S	A1+	*3-15-48	109.17	2.51	1.57	2.11	1.84	1,419	1,223.5	109.31	99.2	109.31	105.19	3-16-36	(a)
●	2½s,	1948 M-S15	A1+	N.C.	108.21	2.50	---	1.97	1.48	556	451.0	109.8	101.5	109.8	105.1	3-15-38	(a)
●	3⅛s,	1949-52 J-D15	A1+	*12-15-49	113.12	2.76	1.71	2.33	1.97	926	491.4	114.5	101.5	114.5	109.2	12-15-34	(a)
●	2½s,	1949-53 J-D15	A1+	*12-15-49	106.29	2.34	1.77	2.26	1.95	3,519	1,786.1	107.21	96.6	107.21	102.13	12-15-36	(a)
●	2½s,	1950-52 M-S15	A1+	*9-15-50	106.30	2.33	1.80	2.29	1.90	1,554	1,185.8	107.22	100.4	107.22	102.16	9-15-33	(a)
●	2¾s,	1951-54 J15-D	A1+	*6-15-51	108.26	2.54	1.92	2.46	2.09	1,846	1,626.7	109.21	98.4	109.21	104.0	6-15-36	(a)
●	3s,	1951-55 M-S15	A1+	*9-15-51	112.1	2.67	1.89	2.48	2.12	1,307	755.4	112.26	82.3	112.26	107.4	9-15-31	(a)
●	2⅞s,	1955-60 M15-S	A1+	*3-15-55	109.22	2.62	2.14	2.71	2.28	4,212	2,611.1	110.9	98.26	110.9	104.12	3-15-35	(a)
●	2¾s,	1956-59 M-S15	A1+	*9-15-56	108.8	2.54	2.17	2.71	2.24	2,090	981.8	109.0	98.6	109.0	103.4	9-15-36	(a)
●	2¾s,	1958-63 J15-D	A1+	*6-15-58	107.21	2.56	2.25	2.79	2.33	1,960	918.8	108.23	109.6	108.23	102.20	6-15-33	(a)
●	2¾s,	1960-65 J-D15	A1+	*12-15-60	107.22	2.56	2.29	2.83	2.35	8,621	1,485.4	108.16	102.7	108.16	102.20	12-15-38	(a)
U. S. TREASURY NOTES—																	
	1⅜s,	B, Dec. 15, '39 J-D15	A1+	N.C.	101.16b	1.35	---	---	—1	---	**526.2**	102.14	99.18	102.5	101.15	**7-15-35**	(b)
	1⅜s,	A, Mar. 15, '40 M15-S	A1+	N.C.	101.23b	1.60	---	---	—$\frac{22}{32}$	---	**1,378.4**	102.30	99.29	102.18	101.23	**3-15-35**	(b)
	1½s,	B, June 15, '40 J15-D	A1+	N.C.	101.23b	1.48	---	---	—$\frac{18}{32}$	---	**738.4**	102.30	99.13	102.18	101.22	**6-15-35**	(b)
	1½s,	C, Dec. 15, '40 J-D15	A1+	N.C.	102.4b	1.47	---	---	—$\frac{6}{32}$	---	737.2	103.6	99.7	102.29	102.4	**12-15-35**	(b)
	1½s,	A, Mar. 15, '41 M15-S	A1+	N.C.	102.14b	1.46	---	---	---	---	**676.7**	103.7	99.4	103.2	102.12	**3-16-36**	(b)

Government and Government-Guaranteed Bonds

Mkt.	Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Yield to Curr. Return	Yield to 1st Call Date	Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since Issue High	Price Range Since Issue Low	Price Range 1939 High	Price Range 1939 Low	Date Issued	Tax & Legal Status
	U. S. TREASURY NOTES (Cont.)																
	1⅜s, B, June 15, '41	J15-D	A1+	N.C.	102.17b	1.34	---	0.28	0.01	---	503.9	103.2	98.18	103.2	102.14	6-15-36	(b)
	1¼s, C, Dec. 15, '41	J-D15	A1+	N.C.	102.27b	1.22	---	0.28	0.03	---	204.4	103.5	97.28	103.5	102.20	12-15-36	(b)
	1¾s, A, Mar. 15, '42	M15-S	A1+	N.C	104.4b	1.68	---	0.51	0.16	---	426.3	104.17	99.24	104.17	104.1	6-15-37	(b)
	2s, B, Sept. 15, '42	M-S15	A1+	N.C.	105.15b	1.89	---	0.63	0.23	---	342.1	105.28	100.24	105.28	105.5	9-15-37	(b)
	1¾s, C, Dec. 15, '42	J-D15	A1+	N.C.	104.25b	1.66	---	0.66	0.31	---	232.4	105.2	101.3	105.2	104.4	12-15-37	(b)
	1¼s, June 15, '43	J15-D	A1+	N.C.	102.16b	1.10	---	0.67	0.45	---	629.1	102.26	100.2	102.26	101.5	6-15-38	(b)
	1⅛s, B, Dec. 15, '43	J-D15	A1+	N.C.	102.17b	1.09	---	0.75	0.53	---	421.0	103.2	101.4	103.2	101.4	12-15-38	(b)
	¾s, A, June 15, '44	J15-D	A1+	N.C.	100.20b	0.74	---	0.75	0.60	---	415.5	101.3	100.19	101.3	100.19	6-15-39	(b)
	GOVT. GUARANTEED ISSUES—																
	HOLC K ⅜s, 5-15-40	M15-N	A1+	N.C.	100.6b	0.37	---	0.13	0.06	---	127.8	100.8	100.4	100.8	100.4	5-15-39	(c)
	HOLC L ⅝s, 5-15-41	M15-N	A1+	N.C.	100.13b	0.62	---	0.48	0.36	674	191.8	100.20	100.10	100.20	100.10	5-15-39	(c)
•	**HOLC** 2¼s, G, 1942-44	J-J1	A1+	‡7- 1-42	104.30	2.15	0.53	0.97	1.20	958	879.0	105.18	98.16	105.18	104.1	7- 1-35	(c)
•	**HOLC** 3s, A, 1944-1952	M1-N	A1+	†5- 1-44	108.25	2.76	1.11	1.70	2.23	460	778.6	109.17	94.26	109.17	106.26	5- 1-34	(c)
•	**HOLC** 1½s, M, 1945-47	J1-D	A1+	‡6- 1-45	101.31	1.47	1.16	1.46	1.22	---	733.0	102.12	101.22	102.12	101.22	6-1-47	(c)
	FFMC 1½s, 1939	M-S1	A1+	N.C.	100.4b	1.50	---	---	---	---	100.1	101.23	99.10	100.28	100.4	9- 3-35	(c)
•	**FFMC** 3s, 1942-1947	J15-J	A1+	§1-15-42	106.8	2.82	0.44	1.03	2.10	824	236.5	106.27	100.0	106.27	106.0	1-15-35	(c)
•	**FFMC** 2¾s, 1942-1947	M1-S	A1+	§3- 1-42	105.25	2.60	0.52	1.06	1.92	63	103.1	106.15	98.24	106.15	105.3	3- 1-35	(c)
•	**FFMC** 3¼s, 1944-1964	M15-S	A1+	§3-15-44	109.20	2.97	1.13	1.77	2.70	353	98.0	110.6	98.0	110.6	107.9	3-15-34	(c)
•	**FFMC** 3s, 1944-1949	M15-N	A1+	§5-15-44	108.30	2.76	1.07	1.66	2.00	838	840.1	109.21	94.27	109.21	106.26	5-15-34	(c)
	CCC ¾s, 11- 2-39	M-N2	A1+	N.C.	100.8b	0.75	---	---	— ⅝	---	206.2	100.22	100.6	100.17	100.6	5- 2-38	(c)
	RFC N ⅞s, 7-20-41	J-J20	A1+	N.C.	100.28b	0.86	---	0.57	0.40	---	211.5	101.9	99.26	101.9	100.19	7-20-38	(c)
	RFC P ⅞s, 11-1-41	M-N1	A1+	N.C.	100.29b	0.86	---	0.61	0.44	---	297.2	101.10	100.10	101.10	100.17	11- 1-38	(c)
	RFC R ⅞s, 1-15-42	J15-J	A1+	N.C.	100.28b	0.86	---	0.67	0.50	---	310.1	101.8	100.14	101.8	100.14	2-15-39	(c)
	USHA 1⅝s, 2-1-44	F1-A	A1+	N.C.	102.8b	1.35	---	1.11	0.84	---	114.1	102.28	100.28	102.28	100.28	2- 1-39	(c)

MARKETS: •New York Stock Exchange. **REDEEMABLE PRICES:** *On this or any subsequent interest date, at par, on 4 months' notice. †On this or any subsequent interest date, at par, on 30 to 60 days' notice. ‡On this or any subsequent interest date, at par, on 2 months' notice. §On this or any subsequent interest date, at par, in such manner as may be prescribed by the Board of Directors.

TAX AND LEGAL STATUS: (a)Legal for savings banks in all states. Exempt, both principal and interest, from taxation except (1) estate, inheritance and gift taxes, and (2) surtaxes, excess-profits taxes and war-profits taxes. If principal does not exceed $5,000, the holder is exempt from clause (2) of these provisions. (b)Legal for savings banks in all states. Exempt, both principal and interest, from all taxation, except estate, inheritance and gift taxes. (c)Legal for savings banks in all states. Exempt, both principal and interest, from normal income tax, but not exempt from surtaxes, estate, inheritance and gift taxes. **PRICES:** b Bid. **EQUIVALENT YIELD:** Yield that would have to be obtained on taxable securities to equal present yield on Government issues, allowing for flat 16½% Federal income tax applicable to commercial banks, insurance companies and certain other institutions. **PUBLIC DEBT:** Gross public debt, $40,618,000,000; fully guaranteed debt, $5,485,000,000.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
						CURRENT DATA					— In millions of $ —						
1		**A-NY & B-NY Real.**Cum.Inc.5½s,'55	M1-S	—	a	Z	f25-26	◈	◈	—	3.1	0	3.1	36½	11	30	21
2	●	**A. P. W. Paper** 1st & Coll. 6s, '48	A1-O	C1	105	Y 42	41	14.62	—	58	1.3	0	3.5	95¼	24	41	32
3	●	do Assented (w. w.) 6s, '48	A1-O	C1	105	Z	44	13.63	—	29	1.2	0	3.5	80	34	44	32
4		**Abington (The)** 1st Ext. 2½-3s, '49	F1-A	C1	100	Z	f36 bid	††	††	—	0.8	0	0.8	40	37	41	35
5	●	**Abitibi Pwr. & Pap.** 1st A 5s, '53	J1-D	D1+	—	Z	f48	Dflt.	6-1-32	495	48.3	0	48.3	109¼	10¼	67	40
6		do C/D 1st A 5s, '53	J1-D	—	—	Z	f46¼-47	—	—	—	—	—	—	106¼	39	63	43
7		**Abra. Linc. Hot.(See Read.Hot.Co.)**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8		**Acadia Apts., Ltd.,** 1st 6½s, '39	M-S1	★D1+	—	Z	f28-31	Dflt.	9-1-35	—	0.8	0	0.9	98	21	39	28
9		**Acadia Sugar Ref.** 1st S.F. 4½s,'55	A-O1	A	t102½	X	102-104	**	2	—	1.4	0	1.4	103	98	102½	100
10		**Adams (N. Y.)** Ext. 4½s, 6-1-'41	M-J-S-D	—	h100	—	70 bid	†	†	—	1.0	0	—	70	65	72	68
11	●	**Adams Express Co.** Coll. Tr. 4s, '47	J1-D	B1	N.C.	Y 95	104⅛	3.84	3.41	109	1.3	0	9.6	105¾	44	104⅛	99
12	●	do Coll. 4s, '48	M1-S	B1	N.C.	Y 95½	104⅛	3.84	3.46	115	1.4	0	9.6	106	47¼	104⅛	100
13	●	do (Stpd.) Deb. 4¼s, '46	F-A1	B1	N.C.	Y101	107	3.97	3.12	541	6.9	0	9.6	106½	94	107¾	100
14		**Adams Frkln.** Cum. Inc. 5s 11-1-49	J1-D1	C1+	e100	Z	f34-36	Pd.	2⅜% 6-1-39	—	1.9	0	1.9	66½	16	35	30
16		**Adelaide Sheppard, Ltd.,** 5s-7s, '48	M15-S	—	—	Z	f20-22	Dflt.	9-15-37	—	0.7	0	0.7	70	18	20½	19
17		**Adirondack Ry. Co.** 1st 4½s, '42	M1-S	B	N.C.	Y 63½	71½ bid	6.29	—	—	1.0	0	—	102	35	71½	59
19	●	**Adriatic Elec.** Ext. S. F. 7s, '52	A1-O	C1+	b100	Y 64	41¾	16.76	—	97	3.3	0	—	114½	50⅛	66½	49
20		**Advance Bag & P.** (ex-scrip) 6s, '52	J1-D	C1+	103	Y 86	91½-93	6.45	6.82	—	1.5	0	1.6	102	16	91½	85
21		**Aeolian Co.** 6% Sec. Notes, '44	J-J1	★C1+	c100	Y 79	88 bid	6.82	9.04	—	0.6	0	0.6	90	30	88½	79
21a		**Affil. Fd., Inc.,** Conv. Deb. 5s, '44-'47	J1-J	—	t100	—	—	—	4.81	—	1.5	0	7.5	—	—	—	—
21b		do 10-Yr. Conv. Deb. 5%, '48	J1-J	—	t100	—	101½-102	4.90	4.71	—	4.5	0	7.5	102¼	98	102	100
21c		do 10-Yr. Conv. Deb. 4½s, '49	J1-J	—	—	—	100½-101	4.46	4.37	—	1.5	0	7.5	—	—	100½	97
22	●	**Agric. Mtge. Bank** Gtd. S. F. 6s, '47	F-A1	★D1+	—	Z	f26⅝	◆◆	◆◆	60	2.9	0	—	86	14¼	27	23
22a	x[1]	do C/D Gtd. S. F. 6s, '47	F-A1	—	—	Z	f24-30	—	—	2	—	—	—	24	24	24⅞	24
23	●	do Gtd. S. F. 6s, '48	A15-O	★D1+	—	Z	f26⅝ bid	◆◆	◆◆	47	3.3	0	—	80	15⅜	27	25
23a	x[1]	do C/D Gtd. S. F. 6s, '48	A15-O	—	—	Z	f24-30	—	—	—	—	—	—	—	—	—	—
24	[1]	do Gtd. S. F. 7s, '46	A1-O	★D1+	—	Z	f26⅝-27½	◆◆	◆◆	19	1.8	0	—	95	15	28¼	25
24a	x[1]	do C/D Gtd. S. F. 7s, '46	A1-O	—	—	Z	f24-30	—	—	—	—	—	—	—	—	—	—
25	[1]	do Gtd. S. F. 7s, '47	J15-J	★D1+	—	Z	f26⅝-27	◆◆	◆◆	23	2.2	0	—	89½	15	27	26
25a	x[1]	do C/D Gtd. S. F. 7s, '47	J15-J	—	—	Z	f24-30	—	—	—	—	—	—	24	24	—	—
26	●	**Akershus (Dept. of)** Ext. 4s, '68	M1-S	B1+	100 ('43)	X	90¾-93	4.30	4.43	81	7.0	0	—	96½	93	94¾	90

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole at any time at unpd. princ. amt. on 30 day notice. b For S. F. at 100. c As a whole only on 1st day of any month on 30 days' notice. e At any time on 10 days' notice. h For S. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. is pay. to servicing agent 20th of each month. Paid 1⅛% 6-1-39. **Quoted and pay. in Canadian funds only. ◆◆1934 coupon paid in scrip. ◈Paid $48.80, 3-1-3 Latter amt. represents $40 on acct. of princ., $8.80 in lieu of int. from 3-1-35 to 3-1-39. Regular 3-1-39 int. not paid. ‡‡Pays 2½% to 2-1-4 3% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	8% on account of principal was paid to 3-1-39.							12-31-38	0.19	3.26	---	0	22% accum. per $920 bd. to 3-1-39.			1
2	Paper	▲1.11	▲1.27	▲0.28	---	---	9 Mr.	▲0.15	▲0.71	6-30-38	0.09	0.96	0.38	2	-------	Kidder Peab.	100	('28)	2
3	Paper	Coupons due from 4-1-35 to 10-1-37 were pd. 50% in cash. Contingent coups. are attached.											2	-------	Company	---	('35)	3
4	Real Est.	In accordance with reorg. plan mat. ext. to '49 and int. was red. to 2½%-3%-4% from 6¼%. Assum. by Bayer Develop. Co.															4
5	Paper	---	---	---	---	---	---	---	---	12-31-38	0.41	12.73	4.63	F2	Payable in U. S., Can. & £ funds				5
6	Paper	3-10-39 bdhldrs. cttee. off. ea. $100 bd. int. bear. Ctfs. for $144, repr. 4 shs. new Com.											—	-------	----------	---	('36)	6
7	-------	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	---	7
8	Real Est.	⁶▲0.10	▲0.17	▲0.17	---	---	Pd. 3-1-35	int.	9-1-38	4-30-38	0.05	0.05	0.26	F	-------	Royal Secur.	98½	('24)	8
9	Sugar	⁴▲3.95	▲3.71	▲4.38	▲4.48	---	-----	---	---	12-31-38	0.91	2.15	0.32	F	-------	Royal Secur.	99½	('35)	9
10	Real Est.	Maturity was ext. from 1934 to 1941 and int. reduced to 4½% from 5½%.											-	-------	Prudence Co.	---	('27)	10
11	Inv. Tr.	3.19	2.72	3.10	1.58	---	6 Ju.	1.35	1.71	6-30-39	†$2,614	per bond.	0	-------	Company	---	('27)	11
12	Inv. Tr.	This issue and 4s, 1947, offered Deb. 4¼s, 1946, on par for par basis.											0	-------	----------	---	('98)	12
13	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('36)	13
14	Real Est.	⁴$2.98	$2.66	$2.13	$2.32	---	-----	---	---	10-31-38	0.07	0.08	0.070	Unpaid interest of 2⅞% to 6-1-39					14
16	Real Est.	---	---	---	---	---	-----	---	---	Receivers appt'd 2-6-39.				F	-------	A.N.Worthgtn.	100	('28)	16
17	Rail.	G0.85	G0.78	G0.75	G0.96	G1.34	12 My.	G0.50	G1.27	Del. & Hud.—Guar				0	-----7	----------	---	('92)	17
19	It. Corp.	Net income for 3-31-38 was 93,291,000; in 3-31-37, 82,005,000 (in Italian lire).												F	-------	Blair	96	('27)	19
20	Paper	---	▲2.38	4.05	d0.31	---	-----	---	---	12-31-38	0.13	0.49	0.06	2	-------	Peab. Smith	100	('27)	20
21	Misc.	Issued in '37 under readj. plan for old 6% Notes, '32.								6-30-38	0.08	0.39	0.07	0	-------	----------	---	('37)	21
21a	Inv. Tr.	Conv. into com. stock at price equal to twice avg. net asset value of com. shares.												0	-------	Lord Abbett	100	('34)	21a
21b	Inv. Tr.	⁴1.40	1.72	1.59	0.85	---	-----	---	---	12-31-38	†$2,858	per bond.		0	-------	Lord, Abbett	100	('34)	21b
21c	Inv. Tr.	An additional $500,000 was offered in May, '39.								do	do	do	do	0	-------	Lord Abbett	100	('39)	21c
22	Colom.	Last full cash payment 2-1-33. Debt settlement pending.								Gtd. by Rep. of Colombia.				F	-------	W.A.Harriman	92	('27)	22
22a	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	---	22a
23	Colom.	Last full cash payment 10-15-32. Debt settlement pending.								Gtd. by Rep. of Colombia.				F	-------	W.A. Harriman	93½	('28)	23
23a	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	---	23a
24	Colom.	Last full cash payment 10-1-32. Debt settlement pending.								Gtd. by Rep. of Colombia.				F	-------	Dillon Read	94	('26)	24
24a	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	---	24a
25	Colom.	Last full cash payment 1-15-33. Debt settlement pending.								Gtd. by Rep. of Colombia.				F	-------	Hallgarten	97¾	('27)	25
25a	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	---	25a
26	Norway	Originally, bonds were offered exclusively abroad.								-----	---	---	---	F	-------	Brown,Har.,Lon.	96½	('38)	26

SYSTEM: No. 17—Del. & Hudson. **LEGAL:** 1—N Y 2—Mass. 3—Conn 4—N. J 5—Penna 6—Calif 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Akron, Can. & You. Ref. 5½s, '45**	A1-O	D1+	---	Z	f30-31½	◈ Dflt.	4-1-35	---	2.8	2.8	---	99½	20	36½	26
2		do Gen. & Ref. A 6s, '45	A1-O	D1+	---	Z	f28-30	◈ Dflt.	4-1-35	---	0.8	2.8	---	101	10	36	25
3		**Alabama By-Prod.** 1st Cons. 6s, '55	J1-J	★C1+	°t102	Y 78	83 bid	7.23	7.92	---	3.8	3.0	9.7	96	26	83	79
4		**Alabama Gas Co.** 1st 4½s, '51	F-A1	B1+	b	X	100¼ bid	4.49	4.48	---	1.4	0	2.9	99¼	79¼	100¼	91½
5	●	**Ala. Gt. South.** 1st Cons. B 4s, '43	J-D1	A1	N.C.	X	107	3.74	2.28	213	5.2	0	12.8	110	60	107	104
6	●	do 1st A 5s, '43	J-D1	A1	N.C.	X	107¾ bid	4.64	2.93	50	4.3	0	12.8	115	75	108½	107
7		**Ala. Mills, Inc.,** Conv. Inc. 6s, 12-1-53	---	★C	y105	Z	f40-45	(w.s.)	†	---	0.8	0.1	0.9	202	10	60	40
8		do Conv. Inc. 6s, 12-1-53	---	★C	y105	Z	f28-31	(x.s.)	†	---	---	---	---	110	30	40	27
9		**[1]Ala. Power** 1st & Ref. 4½s, '67	J-D1	B	w101	Y 82	101⅛	4.45	4.43	5,717	47.8	33.9	96.8	100	44½	101½	81½
10	[1]	do 1st 5s, '46	M1-S	B1	105	X	107	4.67	3.77	591	10.2	0	96.8	108¾	63	107½	102
11	[1]	do 1st L. & Ref. 5s, '51	J1-D	B1	°103	X	104⅞	4.76	4.46	778	17.7	10.2	96.8	105	54½	105⅝	98
12	[1]	do 1st L. & Ref. 5s, '56	M-N1	B1	101½	X	104	4.80	4.65	419	6.0	10.2	96.8	105¼	55	105	96
13	[1]	do 1st & Ref. 5s, '68	M-S1	B	w103	Y 87	103⅛	4.85	4.80	1,654	15.0	33.9	96.8	105¼	47½	103¾	87
14		**Ala. Tenn. & No. R. R.** P. L. 6s, '48	J-J1	D1	---	Z	f8½-9¼	Dflt.	7-1-32	---	4.1	0	4.1	74	3	9	5
15		do Gen. Inc. 6s, 10-1-48	J1-J1	D	a105	Z	f1-2	◆	◆	---	2.0	1.7	4.1	41	1	2	5/8
16		**Ala. & Vicksburg Ry.** A 5s, '74	M1-N	B1	‡105	Y 82	80 ask	6.25	6.45	---	2.5	0	2.5	105	53	80	73
17		**Ala. Water Service** A 5s, '57	J1-J	B1+	y102	X	101½-102¼	4.89	4.81	---	4.9	0	5.8	103	44	101¾	97½
18		**Albany Metr. Hot.** Ext. 5-6s, 11-17-49	J1-D1	C1+	100	Y 63½	67½ bid	‡‡	‡‡	---	1.4	0	1.4	75½	59	67½	60
19		**Albany Perforated Wrap. Pap. (See A. P. W. Paper).**															
21	●	**Albany & Susq. R. R.** 3½s, '46	A1-O	B1	N.C.	X	81	4.32	7.21	44	10.0	0	---	107	66	81	72
22		**Alberta Pac. Grain** 1st S. F. 6s, '46	J1-D	★C1+	103	Y 77½	90-93	6.45	7.30	---	2.7	0	2.7	100½	55	90	74
23		**Alden Hotel Corp.** 1st S. F. 3-5s, '57	F1-A	C1+	c100	Y 35	f32½ bid	††	††	---	2.6	0	2.6	37	28	37	30
26		**Aldred Inv. Cp. (Can.)** Deb. A 4½s, '68	J2-J	C1	t106	Y 44	44-46	9.78	---	---	1.5	0	1.5	90	18	51	41½
27		**Aldred Inv. Trust** Deb. 4½s, '67	J-D1	C1	t106	Y 41	44-46	9.78	---	---	6.1	0	6.1	115	18	45	38
28		**Alexander Bldg.** 1st Cm. Inc. 6s, '47	A-O1	---	105	Z	f36-37	Pd. 1½%	4-1-39	---	1.9	0	1.9	85	20	38	33½
29		**Algoma Lum.** 1st Cum. Inc. 6s, 1-1-43	A1-O1	★C	100	Z	f22 bid	4-1-39	int. not pd.	---	0.6	0	0.6	50	20	26½	15
30		**Algoma SteelCorp. Ser.** 3½-4½% to '44	M-N1	P1	t101	Y---	98-100	**	§§	---	1.2	0	3.0	---	---	---	---
31		do 1st A Conv. 5%, '48	M-N1	B1	t105	Y 98	100-103	**	4.60	---	1.8	0	3.0	99½	98½	101	94½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only on any Jan. 1, or July 1, upon 8 weeks' notice. b At any time on 30 days' notice at °105; for S. F. at 101½. c On first day of any month on 30 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 30 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** †Interest non-cum. payable as and when declared by board of directors. Paid 6% 7-29-37 ††3% fixed to 2-1-41; 3½% to 2-1-45; 4% to 2-1-49; 4½% to 2-1-53; 5% thereafter. Pd. 1½% 2-1-39. ‡‡5% to 12-1-39; 5½% to 12-1-44; 6% thereafter. Pd. 2½% 6-1-39. ◆2% fixed; 4% if earned. ◈Paid 10-1-34 int. on 1-5-38. §§Pays 3½% thru 11-1-40; 4% thereafter thru 11-1-42; 4½% thereafter to maturity. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est.	1939 Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets (In millions of $)	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1 Rail	8-19-38 I. C. C. plan offered each $1,000 bond $610 new B 4½s.; $366 par value 5% Preferred and $244 par value Common.																1
2 Rail	8-19-38 I. C. C. plan offered each $1,000 bond $620 new B 4½s.; $372 par value 5% Preferred and $248 par value Common.																2
3 Mining	[6]▲2.16	▲1.05	▲2.41	---	---	---	---	12-31-37	0.49	1.97	0.56	2	------	Ward. Sterne	97	('28)	3
4 Ut. N. G.	[6]1.13	1.31	1.33	1.55	---	12 Mr.	1.37	1.81	3-31-39	0.15	0.64	0.45	0	----11	E. H. Rollins	98½	('36)	4
5 Rail	3.16	4.08	4.69	3.67	4.88	12 My.	4.51	4.18	4-30-39	1.77	3.29	0.83	0	---[4]-7	National City	98¼	('27)	5
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---[4]-7	Potter, Choate	98½	('13)	6
7 Textiles	Conv. into 100 shrs. common stock through Dec. 1, 1939.							6-30-38	0.13	1.74	1.14	0	------	Company	---	('38)	
8 Textiles	---	$10.49	---	$d22.20	---	---	---	do	do	do	do	0	------	Company	---	('38)	
9 Ut. Oper.	1.91	1.76	1.81	1.69	---	12 My.	1.72	1.79	12-31-38	3.79	7.48	2.84	2	--[4]11 12	Coffin. Burr	94¾	('27)	9
10 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-[4]10 11 12	Harr. Forbes	96½	('16)	10
11 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-[4]10 11 12	Harr. Forbes	89½	('23)	11
12 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-[4]10 11 12	Harr. Forbes	98½	('26)	12
13 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--[4]11 12	Haris, Forbes	99½	('28)	13
14 Rail	10-15-37, Adj. plan off. each $1,000 bond $400 new 2nd 4s, 6 shrs. Pfd., plus 1 shr. Com. for interest arrears.																14
15 Rail	10-15-37, Adj. plan off. each $1,000 bond 4 new Pfd. and 6 Com. shrs., plus 1 shr. Com. for interest arrears.																15
16 Rail	L1.03	L1.04	L1.12	L1.07	L1.03	12 My.	L1.13	L1.10	Illinois Central Lessee.			0	---[4]-7	Spencer Trask	97	('24)	16
17 Wtr. Op.	[8]1.46	1.69	1.63	1.35	---	12 Mr.	1.48	1.41	3-31-39	0.18	0.39	0.22	2	------	Ohrstrom	96	('27)	
18 Real Est.	[4]*▲2.02	*▲¶2.57	*▲¶2.03	*▲¶2.22	---	------	---	---	Now De Witt Clinton Hotl.				0	------	----------	---	('34)	18
19 ------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	19
21 Rail	A0.85	A0.78	A0.75	A0.96	A1.34	12 My.	A0.50	A1.27	Del. & Hud. R.R.—Assum.			NL	--3[4]-7	Company	100	('05)	21
22 Food	[5]▲0.78	▲0.16	▲0.69	---	---	------	---	---	6-30-38	0.84	1.12	0.29	F	Payable in U. S., Can. & £ funds			22
23 Real Est.	---	---	▲0.49	▲0.51	---	------	---	---	1-31-39	0.05	0.05	0.02	0	------	Reorganization		('37)	23
26 Inv. Tr.	▲1.07	▲0.92	▲1.07	▲1.03	---	------	---	---	12-31-38	†$705	per bond.		F	Payable in U. S., Can. & £ funds			26
27 Inv. Tr.	1.20	1.28	1.22	1.10	---	------	---	---	12-31-38	†$669	per bond..		0	------	Minsch.Monell	100	('27)	27
28 Real Est.	[5]$2.31	$1.89	---	---	Unpd. int. 4-1-39, 22%.				4-30-38	0.06	0.07	0.09	F	------	Company	---	('32)	28
29 Lumber	---	---	---	---	---	---	---	---	12-31-38	0.02	0.46	0.19	0	Total arrears 22½%, 4-1-39.				29
30 Steel	Principal amount of $200,000 is due annually, each Nov. 1.								4-30-39	0.54	6.31	1.28	F	------	Wood, Gundy	100	('38)	30
31 Steel	Each $100 bd. conv. into 6 shrs. com. stk. for 1st $600,000 converted; decreas. thereafter.												F	------	Wood, Gundy	100	('38)	31

SYSTEM: No. 4—So. Natural Gas. Nos. 9, 10, 11, 12, 13—Commonwealth & Southern. No. 16—Illinois Central. No. 17—Federal Water Service. No. 21—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** *After readjustment of funded debt.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	**Alleghany Corp.** C. T. Conv. 5s, '44–	**F1-A**	**B1**	**102½**	Y 65	78½	6.37	---	1,347	31.5	---	76.8	105 -	8	85½-	68
3	●	do C. T. Conv. 5s, '49----------	J1-D	**B**	**102½**	Y 60	67⅝	7.39	---	1,024	21.9	--	76.8	104½-	5½	75½-	57
5	●	do C. T. Conv. 5s, '50----------	A1-O	C1	---	Z	f34½	Dflt. 10-1-34		22	1.3	--	76.8	99¾-	4	48½-	28
7	●	do Stpd. C. T. Conv. 5s, '50----	A1-O	C1	102½	Z	f29¼	††	††	1,889	21.7	--	76.8	73⅜-	8	41¼ -	22½
8	●	**Alleghany Vy. Ry.** Gen.(1st)4s, '42–	M1-S	A1	N.C.	X	106½	3.75	1.34	413	20.0	0	---	112½-	78	108 -	103⅝
9	●	**Alleghany & West Ry.** 1st 4s, '98--	A1-O	B	N.C.	Y 45	50½	7.92	7.99	12	2.0	0	2.0	103¼-	45	60 -	49⅞
11		**All. N.Y.Corp.**Ext.Cum.Inc.6s,7-1-55	M1-S1	C	t100	Z	f18-20	◈	◈	---	4.0	0.7	4.9	30 -	11	25 -	17½
12		**Allerton Prop. Corp.** Cum.Inc.6s,'46	M-S1	★C	103	Z	f3¾-4¾	3-1-39 int. not pd.		---	0.8	0	0.8	5½-	½	4 -	1½
15		**Allied Owners** 1st Cum. Inc.5s, '58–	J-J1	B1	t100	Z	f100-101	Pd. 2% 7-1-39		---	2.5	0	5.7	99⅝-	70	101½-	96½
16		do 2nd Cum. Inc. Deb. 4-5s, '63	J-J1	C	100	Z	85-88	†	†	---	1.4	2.5	5.7	73 -	28	88 -	64½
17	●	**Allied Stores Corp.** Deb. 4½s, '50--	A1-O	B1+	y100	Y 89½	100	4.50	4.50	244	1.6	12.3	18.5	100¾-	79	100¼-	93
18	●	do Deb. 4½s, '51----------	F-A1	B1+	b	Y 87	95¾	4.69	4.97	318	4.6	12.3	18.5	101⅞-	79	95¾-	88½
19	●	**Allis-Chalmers** Conv. S.F.Deb.4s,'52	M-S1	A	c	▲X	110⅜	3.62	3.02	1,777	25.3	0	25.3	115 -	96	112 -	106¼
22		**Alms Hotel Corp.** Cl. A 6s, 3-1-47--	A-O	★C1+	e100	Y 58	59½ bid	10.08	---	---	0.8	0	1.6	88 -	50	59½-	55
23		do B Income 4-6s, 3-1-47-------	A-O	★C	e100	Z	f18-22	◈◈	◈◈	---	0.8	0.8	1.6	36 -	8	19½-	13
25	●	**Alpine Montan Steel** 1st S. F. 7s, '55	M1-S	★C1	---	Z	f29½-35	Dflt. 9-1-38		40	3.9	0	---	102½-	27	40 -	30
26		**Alton R. R. (See Chic.& Alton R.R.)**-----	---	---	---	---	--------	---	---	---	---	---	---	---	---	---	---
27		Altoona & Logan **Vy. El.** 4s, '54---	J1-J	B	g100	Y 73	81 bid	4.94	5.98	---	1.2	0	1.2	93 -	50	81½-	60
29		**Amb.Bldg.(St.L.)**Cum.Inc.5s,7-15-49	F15-A15	★C	h100	Z	f31¾ bid	Pd. 1% 2-15-39		---	3.5	0	3.5	56 -	23	35 -	30
30		**Ambass.East,Inc.** 1st Inc.4-5s,4-1-52	Apr.1	C1	h100	Y 31½	f32-34	‡‡	‡‡	---	1.4	0	1.4	34 -	27	37 -	32
31		**Ambass. Htl. (L.A.)** Inc. 5s, 2-1-50-	A1-O1	C1+	t100	Y 59	f47-49	Pd. 2¼% 4-1-39		---	5.4	0	5.4	90½-	37½	61 -	47
32		**Am.AirLns.(Chi.)**Conv.4½% Nts.,'41	J-J1	---	N.C.	Y122½	f240-250	1.80	---	---	2.6	--	3.6	101½-	74½	240 -	140
33		**Amer. Brit. & Cont'l** Deb. 5s, '53--	F1-A	B1	y100	Y 95	95½-96½	5.18	5.37	---	3.4	0	3.4	101½-	38	99 -	94

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. ³⁴N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *104; for S. F. at 101. c At any time as a whole, or in part in amts. of not less than $500,000 on 30 days' notice at *106, except for S. F. at 105, begin. 9-2-41. e For S. F. only. g At any time on 4 weeks' notice. h At any time on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% cum. with an addt'l 1% non-cum. until 1st lien bonds are ret.; 5% thereafter (3% cum., 2% non-cum.). Paid 4½% 7-1-39. ††Int. paid in pfd. stock to and incl. 4-1-39. ◈◈Int. on non-cum. inc. basis at 4% until total A and B bonds are reduced to $1,000,000; at 6% thereafter. Paid 2% 10-1-38. 4-1-39 int. not paid. ◈Int. pay. only if earned, cum. to extent of 2% to '40; 3% to '45; 4% to '54, and at fixed rate of 6% for final 6 months. Paid ½% 3-1-39. ‡‡4% cum.; 1% non-cum. to 3-31-42; thereafter 5% cum. Paid 4% 4-1-39. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS				
		10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	Each $1,000 bd. cv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) and 10 shrs. of Com.												0	------	J. P. Morgan	100	('29)	1
3	Rail	Each $1,000 bond conv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) & 10 shrs. of Com.												0	------	J. P. Morgan	100	('29)	3
5	Rail	1.20	0.96	1.00	0.50	---	3 Mr.	1.10	0.48	7-37	Plan off. same treat. as stpd. bds. plus 5 shrs. of 2½% per Pfd.								5
7	Rail	Plans were compl. in Feb., '38, for cancell. of bds., which were to be purch. in mkt.																	7
8	Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 My.	A1.15	A1.23	Pass. R. R.—Assum.				NL	1 2 6 7 8 a	Kuhn, Loeb	96	('13)	8
9	Rail	---	---	---	---	---	---	---	---	Buf., Roch. & Pitts.—Guar.				NL	3 4	Iselin	97½	('99)	9
11	Real Est.	Total unpd. int. to 3-1-39, 2½%.			---	------	---	---	---	Allerton Prop. Corp.—Cont.				0		Paid 1% 3-1-38.			11
12	Real Est.	---	---	$0.91	---	Unpaid int. 3-1-39, 45%.				12-31-37	0.01	---	---	0	------	Company	---	('32)	12
15	Theatres	Issued under reorg. in exch. for old 6s. 45								------	---	---	---	0		Total arrears 1½% as of 7-1-39.			15
16	Theatres	Issued under reorg. in exch. for old 6s, to '40. Total unpaid int. of 6% to 7-1-39.												0	------	Company	---	('36)	16
17	Ret. Tr.	$2.30	4.84	4.12	3.31	---	------	---	---	1-31-39	4.06	35.13	7.28	0	------	Company	---	('35)	17
18	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Lehman Bros.	100	('36)	18
19	Mach.	5.38	10.35	27.10	3.46	---	3 Mr.	6.48	3.79	12-31-38	11.68	b7.39	9.70	0	--- 4 --	Hayden Stone	---	('37)	19
22	Real Est.	---	§1.68	§¶5.30	§¶4.46	Formerly on Income basis.				2-28-39	0.05	0.09	0.09	0	------	----------	---	('35)	20
23	Real Est.	Average occupancy for 1937-1938 was 97%. Total arrears 4-1-39, 2%.												2	------	Company	94	('21)	23
25	Austria	▲0.81	▲1.26	▲2.64	---	---	------	---	---	------	---	---	---	F	------	F. J. Lisman	91	('25)	25
26	--------	---	---	---	---	---	------	---	---	------	---	---	---		------	----------	---	---	26
27	Ut. Trac.	$2.05	2.56	2.37	1.76	---	------	---	---	12-31-38	0.14	0.23	0.14	†2	------	Company	---	('34)	27
29	Real Est.	---	§1.12	§1.09	---	---	------	---	---	6-30-38	0.02	0.19	0.04	0	Total arrears 6¼%, 2-15-39.			('35)	29
30	Real Est.	Int. payable within 60 days after April 1, if earned.								3-31-38	0.17	0.18	0.11	0	------	----------	---	('37)	30
31	Real Est.	---	§5.79	§5.24	E§¶6.00	---	------	---	---	1-31-39	0.31	0.48	0.32	0	Interest on no-cum. basis.			('33)	31
32	Air-Trans.	Issued during 1936 to retire indebtedness of company. Convertible into Company's common stk. at $12.50 per shr.																('36)	32
33	Inv. Tr.	---	A5.26	A2.27	A1.32	---	------	---	---	Equity Corp.—Assum.				2	------	Blyth, Witter	96	('23)	33

SYSTEM: No. 8—Penn. R. R. No. 9—Balt. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		Amer. Colortype S. F. Deb. 6s, '42	F1-A	B	101	X	100½ bid	5.97	5.78	---	0.5	0.06	0.5	102 - 30		101 - 98	
2		Am.Dept.Sts.(Pa.)S.F.6s(now4s),'48	J-D1	★C	105	Z	35-40	10.00	---	---	0.6	0.5	1.1	60 - 9		45 - 34	
3		Amer. Europ. Sec. C. T. A 5s, '58	J1-J	B1	103	Y 99	103 bid	4.85	4.75	---	1.0	0	2.5	104 - 60		103 -100½	
4		do C. T. S. F. B 5s, '58	M1-N	B1	103	Y 98½	103 bid	4.85	4.76	---	1.0	0	2.5	104 - 60		103 - 98½	
5	●	Amer. & Fgn. Pwr. Deb. 5s, 2030	M1-S	C1+	t107½	Y 52	62½	8.00	8.00	3,284	50.0	s109.7	187.1	90⅜ - 15¼		65¾ - 48¼	
6		Amer. Fuel & Pwr. 7% Notes, '34	J-J1	★D	---	Z	f7-8½	Pr. & Int.	dflt.	---	2.0	10.7	---	30 - 1½		12 - 7	
7	[19]	Am. Furn. Mart. Bldg. Ext. 3-6s,'55	A-O1	B	100	Y 69	81-82	†	†	---	6.5	0	7.0	100 - 15		84 - 74½	
8	[1]	Amer. Gas & Elec. Deb. 5s, 2028	M1-N	A	t106	X	108¼	4.62	4.61	1,252	30.0	s237.5	218.8	109⅝ - 62⅝		109⅞-106⅝	
9		Am.G.&P.(3.6fxd;2.4cum.inc.)3.6-6s,53	F-A1	C1+	t100	Z	f54½-56	Pd. $18	2-1-39	---	4.3	s29.7	10.4	58½ - 33		54½ - 42	
10		do Sec.(3%fxd.;2%cum.inc.)3-5s,'53	J-A1	C1+	t105	Z	f49-50	Pd.$15	2-1-39	---	6.1	s29.7	10.4	55 - 29½		49 - 36½	
11	●	Amer. I. G. Chem. Deb. 5½s, '49	M1-N	B1+	100	X	101⅝	5.41	5.29	1,740	22.4	0	22.4	117½ - 52		103½-100¾	
12	●	Amer. Ice Co. Deb. S. F. 5s, '53	J1-D	B1	c102½	Y 97	102⅝-103¼	4.84	4.68	60	0.9	0	0.9	102⅛ - 52		103½-102	
13	●	Amer. Intl. Corp. Deb. 5½s, '49	J1-J	B	w105	Y 92	103¼	5.32	5.06	832	9.9	0	9.9	106⅞ - 63¼		104⅛ - 98½	
14		Am. La Fr. Fn. Conv. Inc. 5½s,'56	A15-O	C	107⅛	Z	f32-34	◈	◈	---	2.9	0	2.9	96 - 37		42 - 27	
15		Amer. Lime & Stone 1st 5½s,'51	M1-S	B1	104	Y 94	93½-95½	5.76	6.03	---	0.7	0	1.3	103½ - 91		96 - 91	
16		Am. Mach. & Met. Conv. Deb. 4s,'43	J1-J	B	t100	Y 60	60 ask	6.66	---	---	0.6	0	0.6	99 - 45		70 - 50	
18	[1]	Amer. Pwr. & Lt. Deb. 6s, 2016	M1-S	B	‡110	Y 79½	99¼	6.04	6.04	2,592	43.4	s424.6	355.1	109 - 32½		99¼ - 83⅜	
19	[1]	Amer. Radiator Deb. 4½s, '47	M1-N	A1+	101	X	103¼	4.35	4.02	209	10.0	0	---	108 - 79		106⅞-103¼	
20		Amer. Rys. Corp. Coll. Tr. 4½s,'53	A-O1	C1+	t100	Y 52	65 bid	6.92	8.92	---	1.5	--	---	75¼ - 18		65 - 57	
21		Amer. Refrig. Transit F 5s, to '41	J-D1	★A	N.C.	X	---	---	2.25	---	0.9	0	---	—	—	—	—
22		do G 5s, to '44	F1-A	★A	N.C.	X	---	---	3.00	---	0.7	0	---	—	—	—	—
23		do H 5s, to '45	F-A1	★A	N.C.	X	---	---	3.00	---	1.0	0	---	—	—	—	—
24	[1]	Amer. Seating Conv. Ext. 6s, '46	J-J1	B1+	*b103	AX	103½	5.80	5.39	185	1.7	0	1.7	108¼ - 79		104 - 99¼	
25		Am. Silica-Sand Co. Cum. Inc.6s,'51	M1-S	★C	t60	Z	f5 bid	3-1-39	int. not pd.	---	1.0	0.1	1.1	30½ - 3		10 - 5	
26	●	Amer. Tel. & Tel. Deb. 3¼s, '66	J-D1	A1	107½	X	109½	2.97	2.77	2,675	160.0	--	954.6	105⅝ - 96⅜		110⅜-105¼	
27	●	do S. F. Deb. 5½s, '43	M-N1	A1	a	X	110¾	4.96	2.78	2,738	95.2	--	954.6	115 - 99		112¼-110¼	
28	●	do Deb. 3¼s, '61	A-O1	A1	107½	X	110⅛	2.95	2.65	2,950	175.0	--	954.6	105⅞ - 96¾		110⅝-105⅝	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On any int. date at 110 on or prior to 5-1-41; thereafter at 100. b At any time on 70 days' notice. c As a whole at any time on 30 days'notice, in part for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed with an addt'l 2% cum. until outstg. amt. is red. to 5.5; 3% cum. to 3.7; 6% fixed thereafter. Paid 3½% 4-1-39. ◈Int. on cum. inc. basis after 4-16-41. Int. due 4-16-39 not paid. f Bonds dealt in flat.

[2] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
		FINANCIAL DATA AND REMARKS									—In millions of $—					MISCELLANEOUS			
1	Pub. & Pr.	1.08	3.60	4.43	3.31	---	------	---	---	12-31-38	0.32	3.48	1.37	2	------	Harr. Forbes	99½	('27)	1
2	Ret. Tr.	[5]1.56	0.37	---	---	---	------	---	---	1-31-38	0.11	0.51	0.10	0	------	Company	---	('29)	2
3	Inv. Tr.	3.37	3.45	3.88	3.35	---	6 Ju.	3.39	3.57	6-30-39	†$4,102	per	bond.	2	------	Iselin	99	('27)	3
4	Inv. Tr.	Called $488,000, at 103, 5-1-39, at Guaranty Tr. Co., N. Y.								------	---	---	---	2	------	Iselin	100	('28)	4
5	Ut. Hold.	[9]1.69	1.40	1.53	1.51	---	12 Mr.	1.49	1.53	12-31-37	17.44	33.92	14.84	F	------	Dillon, Read	90	('30)	5
6	Ut. Oper.	------	---	---	---	Protective Ctte. formed Dec., 1930. Receiver apptd. 3-21-34.								2	------	Freem., S. & C.	100	('29)	6
7	Real Est.	---	0.85	1.21	1.45	---	------	---	---	11-30-38	0.90	0.99	0.36	†02	------	Nat'l City	100	('26)	7
8	Ut. Hold.	2.00	1.91	2.05	1.94	---	12 My.	1.95	2.02	12-31-38	39.72	54.99	20.27	0	Call. $10,000,000 12-1-38.				8
9	Ut. Hold.	[4]▲0.75	▲0.68	▲0.86	---	---	12 Mr.	▲2.32	▲1.82	9-30-38	0.00	0.01	0.10	†2	Pnpaid int. amt. to $95.74. 2-1-39.				9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†2	Unpaid int. amt. to $83.40. 2-1-39.				10
11	Chem.	[9]▲2.91	▲4.32	▲4.19	▲3.57	---	------	---	---	------	---	---	---	0	------	National City	95	('29)	11
12	Hsld. Pr.	▲4.78	▲1.72	▲3.26	▲d1.79	---	3 Mr.	d6.82	d10.74	12-31-38	1.63	3.21	0.96	2	------	Brown Bros.	100	('28)	12
13	Inv. Tr.	1.14	1.31	1.45	0.59	---	------	---	---	12-31-38	†$2,124	per	bond.	2	------	Lazard F.	105	('29)	13
14	Auto Ac.	Each $1,000 bond conv. into [illegible] shrs. com. thru 4-15-41, etc.								12-31-38	0.19	2.71	0.44	0	Paid 2¾% 4-16-38.			('36)	14
15	Bldg. Mat.	[7]▲1.21	▲1.52	▲2.15	▲0.90	---	------	---	---	Controlled by Warner Co				†2	------	Graham, Pars.	102	('35)	15
16	Misc.	[5]▲1.59	▲5.54	▲5.51	▲d8.50	---	12 Mr.	▲1.93	▲d8.05	12-31-38	0.20	1.93	0.53	†02	------	----------	---	('34)	16
18	Ut. Hold.	1.43	1.40	1.45	1.37	---	12 My.	1.42	1.35	12-31-38	29.97	52.82	35.26	0	------	Bonbright	93	('16)	18
19	Bldg. Mat.	[4]A5.22	A7.99	A7.30	A0.59	---	------	---	---	Am. Rad. & Stand.—Assum.				2	------	First Nat'l Bk.	96	('27)	19
20	Ut. Hold.	[5]1.36	1.68	1.72	1.38	---	------	---	---	Penn West G. & E. Contr.				0	------	----------	---	('33)	20
21	R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $160,000 due each Aug. 1.												0	------	Kuhn, Loeb	---	('26)	21
22	R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $140,000 due each Feb. 1												0	------	----------	---	('29)	22
23	R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $300,000 due each Dec. 1												0	------	E.LowberStok	---	('30)	23
24	Bldg. Mat.	▲2.11	▲5.82	▲7.29	▲3.23	---	3 Mr.	▲d0.20	▲d0.35	3-31-39	0.39	4.36	0.51	†02	------	----------	---	('36)	24
25	Bldg. Mat.	Total amount of 39% unpaid interest as of 3-1-39.								12-31-38	0.04	0.05	0.01	2	------	----------	---	('31)	25
26	Ut. Tel.	[6]3.77	4.33	4.92	4.49	---	------	---	---	12-31-38	135.96	286.11	205.14	0	1 3 4 6 9 a	Morg'n St'nley	102	('36)	26
27	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 6 9 a	J. P. Morgan	98½	('23)	27
28	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	4	1 3 4 6 9 a	Morg'nSt'nley	101	('36)	28

SYSTEM: Nos. 5 and 18—Elec. Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1.000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Debt Structure Amt. Out.	Prior Liens	Total Debt	Price Range 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1		**Amer. Tobacco Co.** Deb. 4s, '51	F-A1	A1+	N.C.	X	114 bid	3.51	2.63	---	0.8	0.1	19.5	113	80	115	108½
2		**Am. Toll Bridge** D 5½s, '45	F-A1	B1+	*t102½	X	103-103½	5.31	4.82	---	2.6	0	2.6	**106½**	**97**	103	102
3	●	**Am. Type Fd.** Conv. Deb. 5s, '50	J-J15	B	105	Y107	106	4.71	4.31	84	0.9	0	1.4	200	95	111⅛	102½
4		**Amer. Util. Serv. Corp.** Coll. 6s, '64	M-N1	B	y105	Y 67½	85-85½	7.02	7.27	---	5.3	—	7.2	87½	53½	85	69
5		**Am. Wtr. Wks. & El.** Deb. B 5s '75	J-D1	B1+	t105	Y 89	98-99	5.05	5.06	---	3.0	s253.1	191.1	108	40	98½	90
6	●	do Deb. A 6s, '75	M-N1	B1+	t110	Y 95½	106¾	5.62	5.56	332	8.0	s253.1	191.1	111½	48	107	99½
6a		**Am. Wire Fabrics** Cp.1st A 7s. '42	M-S1	B1	*101½	Y 92	92-95	7.37	---	---	0.6	0	0.6	102¼	20	95	90
7		**Amer. Writ. Pap.** Inc. 6s, '61	Apr. 1	C	100	Z	f44½-46	◆	◆	---	2.8	0	2.8	91	12	44½	30
7a	●	**Anaconda Cop. Mng.** Deb. 4½s, '50	A-O1	B1+	a	X	107	4.20	3.71	1,978	40.7	0	55.7	107½	98¾	107⅛	104½
8	[16]	**Anac. & Pot. Riv.** 1st(Ungtd.)5s,'49	A1-O	B	112½	Y 69½	93 bid	5.38	5.94	---	2.1	0	---	91	35	93	80
9		**Androscog. & Ken'bec Ry.**1st 6s,'40	M1-S	C	100	Y 39	35½-38	15.79	---	---	0.7	0	0.8	58	4	42	34
10		**Androscoggin Wtr. Pr.** 1st 6s, '45	F-A1	D1+	---	Z	f37-40	Dflt. 2-1-36		---	0.8	0	0.8	102¼	20	37½	33
11	●	**Ang.-Chil.N.** N.C. Inc. 4½-5s, 1-1-67	Jan. 1	C1	y100	Y 28½	f27	††	††	352	10.8	--	---	42½	23	28½	19
12		**Anhalt(Free St. Ger.)**Ext. 7s to '46	M1-S	★C1	---	Z	f18-48	†	†	---	0.8	0	---	---	---	---	---
13	●	**Ann Arbor R. R.** 1st 4s, '95	Q-July	C1	N.C.	Y 31	37½	10.66	---	178	7.0	0	7.0	**88⅛**	**13½**	42	30⅝
15		**Antilla Sug. Est.** Cum. Inc. 6s, '51	J-J1	C	t100	Z	f21-22	§§	§§	---	9.0	0	18.0	47	2	21½	12½
16	●	**Antioquia (Dept.)** Ext. A 7s, '45	J-J1	★D1	---	Z	f14	Pd. $23.80	7-1-32	480	5.1	0	---	87¾	3	15⅝	10½
16ax[1]	do	C/D Ext. A 7s, '45	J-J1	---	---	Z	f12-18	---	---	18	---	---	---	7¾	7	13⅜	8½
17	● do	Ext. B 7s, '45	J-J1	★D1	---	Z	f13⅞	Pd. $23.80	7-1-32	444	5.0	0	---	87½	3	15⅝	9¾
17ax[1]	do	C/D Ext. B 7s, '45	J-J1	---	---	Z	f12-18	---	---	---	---	---	---	8½	7½	---	---
18	● do	Ext. C 7s, '45	J-J1	★D1	---	Z	f14	Pd. $23.80	7-1-32	248	2.1	0	---	87½	3¾	15⅝	10⅝
18ax[1]	do	C/D Ext. C 7s, '45	J-J1	---	---	Z	f12-18	---	---	1	---	---	---	---	---	---	---
19	● do	Ext. D 7s, '45	J-J1	★D1	---	Z	f13½-14½	Pd$23.80	7-1-32	443	4.9	0	---	88	2¾	15⅝	10⅜
19ax[1]	do	C/D Ext. D 7s, '45	J-J1	---	---	Z	f12-15	---	---	1	---	---	---	7½	7½	13⅛	13½
20	● do	1st Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f13¼	Pd. $7	4-1-32	348	3.7	0	---	87½	4	14¼	9¼
20ax[1]	do	C/D 1st Sec. S. F. 7s, '57	A-O1	---	---	Z	f11-18	---	---	1	---	---	---	7	6¾	11	11
21	● do	2nd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f13½	Pd. $7	4-1-32	274	3.7	0	---	88	4⅛	14½	9¾
21ax[1]	do	C/D 2nd Sec. S. F. 7s, '57	A-O1	---	---	Z	f11-18	---	---	---	---	---	---	7	7	---	---
22	● do	3rd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f13⅜	Pd. $7	4-1-32	290	4.1	0	---	88	4	14½	9¼
22ax[1]	do	C/D 3rd Sec. S. F. 7s, '57	A-O1	---	---	Z	f11-18	---	---	---	---	---	---	7⅜	6	---	---

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [16]Washington S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice at *105, in part at 104 until outstg. amt. is reduced to $3,000,000. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Pd. 30% cash; 70% in scrip 3-1-34. Int. due Sept., '34, to Sept., '36, was paid in 3% 10-year Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-year Funding bonds. Princ. dflt. 3-1-34. ††Pays 4½% until deb. stock is retired, thereafter at 5%. Int. due 1-1-39 paid at rate of 4½% §§7-1-38 and 1-1-39 int. not paid. 7-1-39 int. will not be paid. ◆No int. is pay. until A and B Notes are paid in full or until 1-1-41. Int cum. only to ext. of avail. inc. At fixed rate of 6% after 1-1-41. 4-1-39 int. not paid. No accums. to latter date. ✣Yield to first call date f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Tobacco	$200.98	25.91	30.89	25.52	---	------	---	---	12-31-38	16.39	173.54	40.02	NL	4	Company	---	('04)	1
Toll Br.	1.67	2.20	2.51	2.32	---	Call. $400,000, 8-1-39.			12-31-38	0.54	0.56	0.18	†02		Blyth & Co.	100	('35)	2
Machy.	Net income year 3-31-39 d$227.159 vs. $145.138 3-31-38.								31-31-39	0.63	6.66	0.52	0		Company	---	('36)	3
Ut. Hold.	1.24	1.33	1.27	1.29	---	12 Mr.	1.28	1.33	12-31-38	0.77	1.75	0.57	†02		Company	---	('34)	4
Ut. Hold.	1.29	1.31	1.26	1.14	---	12 Mr.	1.21	1.15	12-31-38	11.88	19.17	14.99	2		Langley	95	('28)	5
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2		Langley	94½	('25)	6
aSteel	▲0.28	▲0.32	---	---	---	Cont. by Wickwire Spencer Steel.							2		E. H. Rollins	100	('22)	6a
Paper	---	---	---	---	---	------	---	---	12-31-38	0.47	2.19	0.39	0		Company	---	('36)	7
aMin.&Met.	6.05	4.86	11.09	4.65	---	3 Mr.	4.31	6.86	12-31-38	18.67	93.98	15.04	0	4 a	Blyth & Co.	98½	('35)	7a
Ut. Trac.	---	---	---	---	---	------	---	---	---	---	---	---	NL		Balt. Trust	100	('08)	8
Ut. Trac.	▲¶0.64	▲¶0.55	▲¶0.32	▲¶d0.05	---	------	---	---	12-31-38	0.18	0.20	0.02	0		Company	---	('30)	9
Wtr. Opr	7-1-37 Filed petition in reorg. under 77 B.								Pejepscott Paper—Gtd.				2		Bond&Goodwin	89½	('25)	10
Chem.	$5.63	$6.17	$6.16	---	---	------	---	---	---	---	---	---	F		Company	---	('36)	11
Germany	Hldrs. of mat. ser. mat. in '34 to '39, incl., off. pay. in full in "blocked amortiz. marks," or exch. of mat. agst. unmat. series.																	12
Rail	0.83	0.95	0.67	0.29	0.46	12 My.	0.23	0.39	4-30-39	0.45	0.97	2.58	2		Plan off. 50% 1st 4s & 50% gen. 4s			13
Sugar	▲0.64	▲0.22	▲0.15	---	---	------	---	---	9-30-38	0.92	1.82	0.20	F2		Paid 6% Jan. 1, 1938			14
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F		Blair & Co.	90	('25)	16
aColombia	---	---	---	---	---	------	---	---	------	---	---	---	-		------	---	---	16a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F		Blair & Co.	91½	('26)	17
aColombia	---	---	---	---	---	------	---	---	------	---	---	---	-		------	---	---	17a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F		Blair & Co.	96½	('27)	18
aColombia	---	---	---	---	---	------	---	---	------	---	---	---	-		------	---	---	18a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F		Blair & Co.	93	('29)	19
aColombia	---	---	---	---	---	------	---	---	------	---	---	---	-		------	---	---	19a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F		Guaranty Co	93	('27)	20
aColombia	---	---	---	---	---	------	---	---	------	---	---	---	-		------	---	---	20a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F		Guaranty Co.	94¼	('27)	21
aColombia	---	---	---	---	---	------	---	---	------	---	---	---	-		------	---	---	21a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F		Guaranty Co.	96½	('28)	22
aColombia	---	---	---	---	---	------	---	---	------	---	---	---	-		------	---	---	22a

STEM: No. 8—Capital Transit Co. No. 13—Wabash. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Lo
			CURRENT DATA								DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1	●	**Antwerp (City of)** 5s, '58	J-D1	★B1+	100	X	90¼	5.53	5.85	437	9.9	0	---	126	65½	96⅞	85
2		[1]**Appalachian El. Pwr.**1stMtge.4s,'63	F1-A	A	t106	X	108¾	3.67	3.45	407	57.0	0	80.9	109⅛	97½	111	107
3		[1] do S. F. Deb. 4½s, '48	F1-A	B1+	i	X	106⅝	4.22	3.59	195	10.0	57.0	80.9	105¼	94¼	107½	106
4		[1]**Appalachian Power** Deb. A 6s, 2024	J-J1	B1+	110('49)	X	125-127	4.72	✣3.63	79	4.0	57.0	---	121	54	128	118
5		**Arcade Bldg. & R.** 1st Cum. 3-6s,'48	J1-J	C	101	Z	f33-36	§§	§§	---	1.2	0	1.2	90	19	40	32
6		**Arcady-Wils. (L. A.)** Inc. 5s, 6-1-49	J1-J1	★C	g100	Y 30½	f32-33	Pd. 2% 7-1-39		---	**1.2**	**0**	**1.2**	**51**	**22**	**34**	**28**
7		**Ardmore St. Ry. Co.** 1st 5s, '58	A-O1	D1	---	Z	f5 bid	Dflt. 10-1-38		---	**0.6**	**0**	---	60	6½	8	5
8	●	**Arg. Repub.** Ext. Conv. 4½s, '71	M-N15	★A	b100	X	86⅝	5.20	5.40	1,168	**23.1**	**0**	---	103¼	84⅜	88⅛	83
9	●	do S. F. Ext. 4½s, '48	M-N1	★A	h100	X	93	4.83	5.50	2,734	**25.0**	**0**	---	94⅜	88½	95	89
10	●	do S. F. Ext. 4s, '72	M15-A	★A	e100	X	76⅝	5.23	5.59	2,912	**68.8**	**0**	---	95¼	76	80⅛	76
11	●	do S. F. Ext. Conv. 4s, '72	A15-O	★A	100	X	76¾	5.20	5.54	1,492	**34.9**	**0**	---	94⅞	76⅜	79⅜	75
12		**Arizona Edison** 1st A 6s, '45	A-O1	B1	*t105	Y 91	103 bid	5.83	5.41	---	0.6	0	4.6	97	75	103	97
13		do 1st S. F. B 5s, '48	J1-J	B1	*t102	Y 86½	101 bid	4.95	4.86	---	1.9	0	4.6	95	70	101	93
14		do 2nd Mtge.Cum.Inc.B 5s,1-1-60	M-S	C1	t100	Z	f71½-72½	Pd. $19.06 3-1-39		---	1.5	2.6	4.6	50½	22	72	46
15		**Arizona Power Corp.** 1st 4½s, '50	F-A1	B1+	*105	X	105-106	4.25	3.83	---	1.0	---	1.6	101½	86	105	100
16	x[1]	**Ark. Louisiana Gas** 1st 4s, '51	J-J1	A	c	X	104⅛	3.84	3.57	752	9.4	0	19.4	104	96½	105	102
17	●	**Ark. & Memp. Ry. Br. & Tr.** 5s,'64	M1-S	A	103	X	99 ask	5.05	5.07	52	8.3	0.4	---	105⅛	75	98	92
18		**Ark. Mo. Pwr. Corp.** 1st A 5s, '57	J1-J	B1	t100	Y 89½	100-100½	4.98	4.96	---	2.8	0.2	3.0	97	95	100¼	94
19		[1]**Arkansas Pr. & Lt.** 1st Ref. 5s, 56	A-O1	B1+	*a104	X	106	4.71	4.49	2,100	**35.0**	**0**	**35.3**	104⅞	50	106¼	101
20		**Ark. West. Gas** 1st S. F. A 6s, '53	A-O15	B	l	Y---	98½ bid	6.09	6.16	---	0.7	0	0.7	---	---	98½	91
21	●	**Armour & Co. (Del.)** 1st 4s, '55	F-A1	B1+	j	X	100	4.00	4.00	2,562	46.5	0	66.1	100⅞	75½	101	96
22	●	do 1st S. F. C 4s, '57	J1-J	B1+	k	X	100	4.00	4.00	1,053	19.6	0	66.1	99½	80	101	96
23		**ArnoldBros.(nowS.&S.,Ltd.)**3-6s,'47	A1-O	---	---	Z	f33 bid	‡‡	‡‡	---	**0.6**	**0**	**7.3**	90	20	35½	27
24		**Arnold Print Wks.** 1st 5s, 2-1-52	A1-O1	C1+	100	Y 57	62-64	7.81	---	---	**2.2**	**0**	**2.9**	78	44	67½	52
25		**Arrow'd Lake Corp.** Ser. 7s, '44-'47	J-D1	C	100	Z	f20-22	†	†	---	**0.9**	**0**	**0.9**	---	---	---	---
26		**Art Center Apts. (Det.)** 6½s, to '36	M1-N	★D	---	Z	f33 bid	P.&I. dflt. 11-1-31		---	**0.8**	**0**	---	---	---	---	---
27		**Ascher's Sheridan Thea.** 6½s, to '38	F1-A	★D	---	Z	f10½ bid	P.&I. dflt. 1-9-31		---	**0.8**	**0**	---	---	---	---	---
28		**Ashland Home Tel.** 1st A 4½s, '61	A1-O	B1+	y105	X	100¼ bid	4.48	4.46	---	**0.7**	**0**	**1.5**	104	99	103	100
29		**Ashtabula Wtr. Wks. Co.** A 5s,'58	A1-O	B1+	t105	Y 102	104 bid	4.81	4.68	---	0.8	0	0.9	104½	99	104	100

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. . x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** a 1st day of any month on 45 days' notic b For S. F. only. c At any time on 30 days' notice at *101½; for S. F. at *100¾. e Also for S. F. g At any time on 10 days' notice. h An ar int. date on 30 days' notice; also for S. F. i At any time on 30 days' notice at *105; for S. F. at 102. j As a whole only at any time on days' notice at 105; in part on any int. date on 30 days' notice in amts. not less than $7,500,000; for S. F. at 102½. k As a whole at ar time on 60 days' notice, or on any int. date in amts. not less than $5,000,000 at 105; for S. F. at 102½. l As a whole only at any time on days' notice at 102½; in part at 105. At 100 for improvement fund. t At any time on 30 days' notice. y At any time on 60 days' notic N.C. Not Callable. **PRICES:** §§3% of int. is fully cumul. with an addt'l 3% cumul. to extent earned thru 7-1-40. Paid 2½% 7-1-39. ‡‡3 fixed, with an addt'l 3% pay. from ½ of net profits. 4-1-38, 10-1-38 and 4-1-39 coups. were paid at rate of 3% per annum. †Int. on non-cu inc. basis to 6-1-42; fixed thereafter. 12-1-38 int. not paid. ✣Yield to first call date. f Bonds deal in flat.

■ BANK STATUS AND 13-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
		FINANCIAL DATA AND REMARKS									Cash & Equiv. / Total Cur. Assets / Total Cur. Liabs. — in millions of $					MISCELLANEOUS			
1	Belgium	—	—	—	—	—	—	—	—	—	—	—	—	F	—	National City	94	('28)	1
2	Ut. Oper.	1.99	1.95	1.95	2.10	—	—	—	—	12-31-38	1.34	5.13	6.02	0	4 9 11 12 a	Bonbright	98¾	('38)	2
3	Ut. Oper.	Called $250,000, Feb. 1, 1939, at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0	—	Bonbright	100¼	('38)	3
4	Ut. Oper.	A1.99	A1.95	A1.95	A2.10	—	—	—	—	Appalachian El. Pr.—Assm.				2	—	Bonbright	87½	('24)	4
5	Real Est.	[4]0.41	0.49	0.86	—	Unpaid interest of 16% as of 7-1-39.								2	—	Blyth & Co.	100	('27)	5
6	Real Est.	Interest on non-cum. basis, $0.13			—	Paid ½%, 1-1-39.				11-30-38	0.01	0.02	0.04	0	—	Company	—	('34)	6
7	Ut. Trac.	Interest provided for under terms of operating contract by Pittsburgh Ry.												NL	—	—	—	('68)	7
8	Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	92½	('36)	8
9	Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	95½	('38)	9
10	Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	91	('37)	10
11	Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	88½	('37)	11
12	Ut. Oper.	A1.29	A1.22	A1.83	A1.92	—	—	—	—	3-31-39	0.19	0.39	0.22	0	—	Company	—	('35)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	—	Company	—	('35)	13
14	Ut. Oper.	Interest arrears amounted to $16.66 as of 3-1-39.								do	do	do	do	0	—	Company	—	('35)	14
15	Ut. Oper.	[4]A2.27	A2.27	A2.37	A2.50	—	—	—	—	12-31-38	0.06	0.15	0.14	†2	—	Company	—	('35)	15
16	Ut. N. G.	[4]2.29	2.45	2.43	1.84	Called $100,000 7-1-39.				12-31-38	2.04	3.58	1.53	0	— 9 11 12	Edw. B. Smith	98	('36)	16
17	R. R. Ter.	Guaranteed by Chic., Rock Isl. & Pac., Mo. Pac. Ry. and St. L. Southw. Call. $16,000 at 104 9-1-37, at Guar. Tr. New York.																	17
18	Ut. Oper.	—	—	—	2.45	—	3 Mr.	1.64	1.72	12-31-38	0.42	0.62	0.43	0	—	Company	—	('37)	18
19	Ut. Oper.	[4]1.65	1.58	1.75	1.79	—	12 My.	1.66	1.75	12-31-38	1.15	2.49	2.61	2	— [4]12	Harris, Forbes	95¾	('26)	19
20	Ut. Oper.	[4]1.61	1.65	2.10	1.72	—	—	—	—	12-31-38	0.06	0.17	0.17	0	—	E. H. Rollins	97½	('38)	20
21	Food	[5]3.70	4.02	5.27	2.04	—	—	—	—	10-29-38	4.87	79.54	15.26	0	—	Kuhn, Loeb	98¼	('35)	21
22	Food	do	do	do	do	do	do	do	do	Cont. by Armour (Ill.).				0	—	Kuhn, Loeb	98½	('36)	22
23	Ret. Tr.	Readjustment plan was approved on Feb. 9, 1939.															99	('27)	23
24	Textile	—	—	—	—	—	—	—	—	6-30-38	0.14	2.18	0.56	0	—	—	—	('37)	24
25	Real Est.	—	—	—	—	—	—	—	—	11-30-37	0.01	0.02	0.50	2	—	—	—	('31)	25
26	Real Est.	Plan offers each $1,000 bd. $400 new bds. and 10 shrs. new stk. As of 6-23-39 Court ordered 6% pay't on acct. of princ.																('26)	26
27	Theatre	Plan offers 20 units of Benef'l Int. per $1,000 bd. Prop. pur. closed by Bdhldrs. Cttee.												2	—	H. O. Stone		('26)	27
28	Ut. Tel.	[4]1.10	1.09	1.10	1.18	—	—	—	—	12-31-38	0.03	0.12	0.07	0	—	E. H. Rollins	100	('36)	28
29	Wtr. Op.	1.70	1.35	1.32	1.08	—	12 Mr.	1.27	1.12	12-31-38	0.01	0.04	0.03	2	—	Halsey, Stuart	97½	('28)	29

SYSTEM: Nos. 2, 3 and 4—Amer. G. & E. Nos. 12, 13 and 14—Peoples Lt. & Pwr. No. 15—Commonwealth Util. No. 16—Cities Service Co. No. 19—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 20—So. Union Gas. No. 28—Assoc. Pub. Util. No. 29—Amer. Wtr. Wks. & El. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt of $	1930-33 High	1930-33 Low	1939 High	1939 Low
						CURRENT DATA					DEBT STRUCTURE — in millions			PRICE RANGE			
1		**Assoc. Chain Str. Rlty.** 1st 5½s, '57	J-J1	C1+	101	Y 51	45½ bid	12.09	---	---	1.1	0	2.8	89	13	52	45
1a		do Adj. non-cum. inc. 6s, '57	M-S1	C	100	Z	f7½ bid	3-1-39 int. not pd.		---	0.8	1.6	2.8	38	5	10	5
2	[1]	**Associated Electric Co.** 4½s, 53	J1-J	C1+	t101½	Y 47	65¼	6.90	9.00	2,594	25.5	s35.8	110.5	94	17½	65⅜	41¼
2a	[2]	do 5s, '61	J1-J	C1+	t105	Y 50	69-70	7.14	7.93	---	34.5	s35.8	110.5	95	24	70	47
3		**Assoc. Gas & El. Co.** Deb. 4s, '83	M15-S	C1	t101	Y 26	33½-36	11.11	---	---	†1.1	s605.1	598.2	52	10	33½	23
3a	[1]	do Conv. 4½s, '48	M1-S	C1	t102	Y 32½	43½	10.34	---	69	†1.2	s605.1	598.2	94¾	9½	44	31
4	[1]	do Conv. Deb. 4½s, '49	J15-J	C1	t102	Y 31½	42½	10.59	---	1,995	†11.7	s605.1	598.2	87	9	43¼	27½
4a		do Cons. Ref. Deb. 4½s, '58	M1-N	C1	t100	Y 27½	39½-41	10.97	---	---	†3.1	s605.1	598.2	88	10	39½	26
5	[1]	do Conv. Deb. 5s, '50	F1-A	C1	•t103	Y 34½	46¼	10.81	---	1,547	†14.9	s605.1	598.2	88½	9½	47¾	30
6		do Conv. Deb. 5s, '65	M15-N	C1	t102	Y 31	39-41	12.20	---	---	†1.5	s605.1	598.2	70	8	40	28
7	[1]	do Cons. Ref. Deb. 5s, '68	A-O1	C1	t102	Y 33	45	11.11	---	2,058	†22.4	s605.1	598.2	88½	8½	44¾	29½
8		do S. F. Inc. Deb. B 5s, '83	M1-S	C	t102	Y 27	40-43	Pd. $25	3-1-39	---	0.6	s605.1	598.2	63	10	40	24
8a		do S. F. Inc. Deb. B 5-6s, '86	M-S1	C	t102	Y 31	40-43	Pd. $30	3-1-39	---	†1.2	s605.1	598.2	51	27	40	25
9	[1]	do Conv. Deb. 5½s, '77	F1-A	C1	a104	Y 41	50½	10.89	---	112	†2.2	s605.1	598.2	105	9¾	59	40
10		**Assoc. G.&E. Corp.** Inc. Deb. 3½s, '78	M15-S	C1	t102	Y 26½	35½-36	Pd. $17.50	3-15-39	---	9.7	s468.5	515.7	46½	9	35½	24
11		do Cum. Inc. Deb. 3¾s, '78	M1-N	C1	t102	Y 27	36-36½	Pd. $18.75	5-1-39	---	29.1	s468.5	515.7	48¼	10½	36	24½
12		do Cum. Inc. Deb. 4s, '78	A1-O	C1	t102	Y 29	38-38½	Pd. $20	4-1-39	---	59.5	s468.5	515.7	50½	11	38	27½
13		do Cum. Inc. Deb. 4½s, '78	F1-A	C1	t102	Y 32	43-44	Pd. $22.25	3-1-39	---	10.3	s468.5	515.7	56½	12	43	30
14		do Conv. Deb. 4s, '73	M15-S	C1+	t102	Y 52	71 bid	5.63	6.01	---	0.6	s468.5	515.7	92	16	71	48
15		do Conv. 4½s, '73	J1-D	C1+	t102	Y 53	72-73	6.16	6.47	---	10.8	s468.5	515.7	96½	18	72	49½
16		do Conv. Deb. 5s, '73	J1-D	C1+	t102	Y 58½	76-77	6.49	6.73	---	14.9	s468.5	515.7	100¼	24	76	56
17		do Conv. Deb. 5½s, '73	F1-A	C1+	t102	Y 65	88-90	6.11	6.21	---	1.7	s468.5	515.7	112	27	88	61
18		do 8s, '40 (w. w.)	M15-S	B1	t100	Y 90	98½-100	8.00	8.00	---	7.9	s468.5	515.7	106	50	99	93
19		do 8s, '40 (x. w.)	M15-S	B1	t100	Y 90	98½-100	8.00	8.00	---	---	---	---	103¾	46½	98¾	93
20		**Assoc. Gen. Ut. Co.** Cum. Inc. 5-8s, '56	M-N1	---	t110	Y 54	f61 ask	(x.w.)	††	---	0.6	0	1.8	179	25	61	35
21		do Cum. Inc. Deb. 4-5s, '61	M-N1	---	t101	— 51½	f58 bid	◆	◆	---	1.0	0	1.8	86½	44½	60	35
22		**Assoc. Mtg. Cos. (Balt.)** Deb. 4-6s, '53	J-D1	---	100	— 49	56½-57½	◈	◈	---	17.3	1.9	19.2	57	30	58	53

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a On 60 days' notice, 1st day of any month At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††5% cum.; 3% non-cum. Paid 2½% 5-1-39. ◆4% cum.; 1% non-cum. Paid 2% 5-1-39. ◈Pays fixed int. of 4% to '43; 5% to '48; 6% thereafter. Addt'l int. paid if earned June 1, not to exceed 6% Paid 2% 6-1-39. f Bonds dealt in flat. **OUTSTG. AMT.:** †Excludes bonds held in escrow.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	[1]▲0.73	▲0.71	▲0.80	▲0.73	---	------	---	---	12-31-38	0.05	0.06	0.03	0	-------	Mfrs. Trust	97¾	('28)	1
1a	Real Est.	---	---	---	---	---	6 Fb.	$2.06	---	----	---	---	---	0	Paid $12.50 4-1-36.				1a
2	Ut. Hold.	[8]1.35	1.21	1.27	P1.34	---	------	---	---	12-31-37	1.19	4.95	8.25	2	-------	Harris, Forbes	94¼	('27)	2
2a	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('31)	2a
3	Ut. Hold.	Times earn. ratio not computed as data is incomplete.								12-31-37	8.99	27.51	44.98	0	-------	----------	---	('33)	3
3a	Ut. Hold.	Conversion privilege expired Jan. 2, 1935.								do	do	do	do	2	-------	Company	97	('28)	3a
4	Ut. Hold.	11-18-36 Co. offers equal amount in new 4½s, '86. Conv. privilege expired 1-2-36.												2	-------	Harris. Forbes	95	('29)	4
4a	Ut. Hold.	---	---	---	---	---	------	---	---	12-31-37	8.99	27.51	44.98	0	-------	Company	---	('28)	4a
5	Ut. Hold.	Conversion privilege expired March 15, 1933.								do	do	do	do	2	-------	Harris, Forbes	90	('30)	5
6	Ut. Hold.	---	---	---	---	---	------	---	---	do	do	do	do	0	-------	----------	---	('29)	6
7	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Harris, Forbes	100	('28)	7
8	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	8
8a	Ut. Hold.	An add'l 1% pay. if earned.				do	do	do	do	do	do	do	do	0	-------	Company	---	('36)	8a
9	Ut. Hold.	Conversion privilege expired Feb. 1, 1933.								12-31-37	8.99	27.51	44.98	2	-------	Harris. Forbes	95¾	('27)	9
10	Ut. Hold.	Times earn. ratio not computed as data is incomplete.								----	---	---	---	0	-------	Company	---	('33)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	11
12	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	12
13	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	13
14	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	14
15	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	15
16	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	16
17	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	17
18	Ut. Hold.	Each $100 bond carries a warrant to purchase 1 shr. Common stk. of Assoc. G. & E. Co. at $5 per shr. to 3-15-48.															$100	('32)	18
19	Ut. Hold.	---	---	---	---	---	------	---	---	----	---	---	---	2	-------	Company	100	('32)	19
20	Inv. Tr.	[8]1.39	1.19	1.40	---	---	------	---	---	12-31-37	0.02	---	---	0	-------	----------	---	('37)	20
21	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('32)	21
19	Finance	[5]▲d1.92	▲d1.03	▲d2.80	▲d5.31	---	------	---	---	Gtd. by U. S. Fid. & Gty.				2	-------	Company	100	('32)	19

SYSTEM: Nos. 2, 2a, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19—Assoc. Gas & Elec. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Assoc. Pub. Serv.** 1st &C.T.2-5s,'51_	J-J	C	100	Y 16	f12-16	§§	§§	---	0.6	0	0.6	20½	10	16	10
2		**Assoc. Pub. Utils.** 1st Ln. A 5s, '47_	J-J	C1+	*102	Y 65½	74-76	6.58	9.32	---	2.4	3.5	6.4	83½	26	74	64
3		**Assoc. Rlty. Blg.** Cum.Inc.5s,6-1-48	J-J	C1+	t100	Z	f46-48	Pd. 2¼%	7-1-39	---	2.7	0	2.7	74	24	49	45
4		**Assoc. Tel. Co., Ltd.**, 1st B 4s, '65__	J-J	A	*105	X	106-107	3.74	3.58	---	10.3	0	10.3	109¼	99¼	108½	106
5		[1]**Assoc. Tel. & Tel.** Deb. A 5½s, '55_	M1-N	B	*105	Y 72½	80	6.88	7.69	338	12.0	s23.2	12.0	94¾	14¾	83	72
6		**Associates Invest.** Deb. 3s, '46_____	J-D1	---	y102	---	102⅞ bid	Called	8-9-39	---	12.0	0	---	100⅜	90	102¼	98
7	●	**Atch., Top. & S. F. Ry.** Conv. 4s,'60	J1-D	B1+	110	X	90-95	4.21	4.39	19	0.5	--	325.4	108	73	96	89
8	●	do Conv. 4s (1905), '55_____	J1-D	B1+	110	X	100	4.00	4.00	357	6.8	--	325.4	110¾	60	100	91
9	●	do Conv. 4s (1909), '55_____	J1-D	B1+	110	X	98⅛-99¾	4.01	4.02	65	1.2	--	325.4	110¼	60	99	91
10	●	do Trans. Sh. Line 4s, '58_____	J-J1	A1	110	X	111⅛ bid	3.60	3.21	239	22.5	0	325.4	114	77¾	111¾	108
11	●	do Rocky Mtn. Div. 1st 4s, '65__	J1-J	A	‡105	X	102½	3.90	3.84	124	3.0	0	325.4	107⅝	75	103	98
12	●	do Adj. Mtg. 4s, July 1, '95____	Nov. 1	B1+	N.C.	X	f92¾	Pd. 4%	11-1-38	70	2.4	180.0	325.4	113½	65	95⅛	86
13	●	do (Stpd.) Adj. Mtg. 4s,July1,'95	M1-N1	B1+	N.C.	X	92¾	4.31	4.35	678	49.3	180.0	325.4	113½	62	96	87
14	●	do Gen. 4s, '95_____	A-O1	A1	N.C.	X	110½	3.62	3.56	3,064	151.9	28.1	325.4	117¼	75	111¼	105
15	●	do Conv. Deb. 4½s, '48_____	J-D1	B1+	‡102	X	103	4.36	4.10	2,127	28.1	---	325.4	141½	68	103¾	99
16	●	do Cal.-Ar. 1st A & B 4½s, '62_	M1-S	A1	‡110	X	111¼	4.05	3.77	882	33.2	4.9	325.4	114¼	80	112½	107
17		**Atlanta-Bilt. Htl.(Ga.)** Ext. 3-5s, '47	J1-J	---	t100	— 34½	37 bid	†	†	---	1.0	0	1.0	38	30	41½	33
18	●	**Atl. & Char. Air L. Ry.** 1st 4½s '44	J-J1	B1	N.C.	X	93⅜-94	4.78	5.90	11	5.5	0	20.0	111½	61¼	94⅝	85
19	●	do 1st B 5s, '44_____	J-J1	B1	N.C.	X	95⅞	5.21	5.97	168	14.5	0	20.0	116	60	97	89
20	x[1]	**Atlanta Gas Lt.** Gen. 4½s, '55_____	M-S1	B1+	*t105	X	105½-106½	4.22	3.94	236	5.9	0	6.2	105¾	92½	106¼	102
21	●	**Atla., Knoxv. & No. Ry.** 5s, '46____	J-D1	A1+	N.C.	X	111½ bid	4.48	3.16	14	1.0	0	---	120¼	75	114	110
22		**Atlanta Laundries** 1st 4s, '52_____	J1-J	C1	e100	Y 42½	55 bid	7.27	---	---	0.9	0	0.9	50	33	55	42
24		**Atl. Wsr. & El. Pwr.** 1st S. F. 5s,'43	J-J	B1+	105	X	104¾ bid	4.77	3.55	---	0.3	0	---	108½	88	105¼	103
25		**Atl. City Amb. Htl., Inc.**, 3-4s,1-1-56	M1-S1	C	100	Z	f7 bid	††	††	---	2.4	0.3	2.7	35	4½	11	7
26		[1]**Atlantic City Elec.** Gen. 3¼s, '64__	J15-J	A1	b107	X	108½	2.99	2.78	331	18.0	0	18.0	104½	94½	109⅝	104
27		[3]**Atlantic City Gas** 1st S. F. 5s, '60__	J1-J	B1	c105	Y 75½	90-91½	5.46	5.70	---	4.0	0	4.8	103½	62	90	77
28		do 1st 5s, '57_____	J-J1	B1	102¼	Y 71	88½-89½	5.59	5.96	---	0.8	4.0	4.8	105½	53	88¾	74
29		**Atlantic City R. R.** 1st Cons. 4s, '51	J-J1	B1+	N.C.	X	70 bid	5.71	7.91	---	1.8	2.6	---	102¾	55	75¾	60
30		do 1st Extd. 5s, '54_____	M1-N	A	102½	X	80 bid	6.25	7.20	---	2.2	0	---	107½	72	82	75

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [3]Philadelphia S. E. **REDEEMABLE PRICES:** b At any time on 3 days' notice upon redemption of $1,000,000 or more, otherwise on any int. date. c As a whole only, except for S. F. e At any time on 1 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †8 fixed, 2% non-cum. payable July 1. Paid 1½% 7-1-39. ††Int. non-cum. until 9-1-39; cum. thereafter at 3%, with addt'l 1% if earne 3-1-39 int. not paid. §§Pays 2% thru 1-1-41; 3% thereafter thru 1-1-46 and at 5% thereafter. Paid 1% 7-1-39. ✣Yield to first call da f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Co. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—							
1 Ut. Hold.	---	---	---	---	Issued in reorganization in exch. for old 6s. '35.							0	------	----------	---	('35)	1
2 Ut. Hold.	[8]▲1.05	▲1.12	▲1.12	▲1.10	---	12 Mr.	---	1.13	3-31-39	0.17	0.48	0.39	2 ------	E. H. Rollins	91	('27)	2
3 Real Est.	[5]$5.67	$6.76	$6.85	---	As of 6-30-38, stores were 100% rented & offices 88.79%.							0	Total arrears ¼%, 7-1-39.			('33)	3
4 Ut. Tel.	[8]2.33	2.59	2.47	2.47	---	12 Mr.	2.45	2.44	12-31-38	0.65	1.95	0.81	0 -4612e	Bonbright	99	('35)	4
5 Ut. Tel.	[5]1.35	1.21	1.85	1.49	Earnings of Par. Co. only				†12-31-38	0.97	1.01	0.15	2 ------	Banca. Blair	94½	('30)	5
6 Finance	Entire issue called at Guaranty Trust Co., New York.								------	---	---	---	0 ------	F. S. Moseley	100	('36)	6
7 Rail	Conversion privilege expired June 1, 1923.								4-30-39	31.03	57.36	15.21	NL---1112	Company	102½	('10)	7
8 Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL---1112	Company	104	('05)	8
9 Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL---1112	Company	104	('08)	9
0 Rail	2.34	1.77	1.58	1.62	1.66	12 My.	1.09	1.74	do	do	do	do	NL1235 6b	J. P. Morgan	94½	('08)	10
1 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 1267 8c	Robinson	88½	('15)	11
2 Rail	[3]---	$21.66	$23.47	$18.92	---	------	---	---	do	do	do	do	NL---1112	Guaranty Tr.	96	('06)	12
3 Rail	---	do	do	do	do	do	do	do	do	do	do	do	NL---1112	Guaranty Tr.	96	('06)	13
4 Rail	2.34	1.77	1.58	1.62	1.66	12 My.	1.09	1.74	do	do	do	do	NL1235 6b	LeeHigginson	100	('05)	14
5 Rail	Conversion privilege expired December 1, 1938.								do	do	do	do	NL---1112	Company	100	('28)	15
6 Rail	2.34	1.77	1.58	1.62	1.73	12 Ap.	1.02	1.84	4-30-39	31.03	57.36	15.21	NL1 6 7 8 11 f	J. P. Morgan	102	('12)	16
7 Real Est.	Issued in exch. 7s, due to '43.								------	---	---	---	†2 ------	Company	---	('37)	17
8 Rail	L1.05	L1.26	L1.05	L0.97	L1.18	12 My.	L0.74	L1.13	Southern Ry.—Lessee			0	---[4]-7	J. P. Morgan	93½	('14)	18
9 Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee			0	---[4]-7	J. P. Morgan	100	('15)	19
0 Nat. Gas	[5]2.07	2.47	2.41	2.38	---	12 Mr.	2.62	2.53	3-31-39	0.16	0.97	0.74	0 --411e	First Boston	98½	(35)	20
Rail	G1.45	G1.92	G1.74	G1.29	G1.56	12 My.	G1.29	G1.48	Louis. & Nash. Ry.—Guar.			NL	---[4]711	Company	---	('96)	21
Misc.	---	---	▲1.15	▲0.14	---	------	---	---	12-31-38	0.06	0.26	0.04	0 ------	----------	---	('38)	22
Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 My.	A1.66	A1.82	Georgia Power—Assum.				NL---[4]11	E. H. Rollins	99½	('16)	24
Real Est.	Avg. rate of occupancy during 1938 was 25.25%.								12-31-38	0.04	---	---	0 ------	Company	---	('36)	25
Ut. Oper.	2.49	2.14	3.64	3.79	---	------	---	---	12-31-38	1.07	2.56	2.29	0 12345a	E.B.Smith&Co.	101	('37)	26
Ut. M. G.	1.84	1.38	1.35	1.34	---	------	---	---	12-31-38	0.04	0.49	0.12	NL------	E.Smith,Phila.	98	('10)	27
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2 ------	Drexel, Phila.	98	('27)	28
Rail	G1.77	G1.75	G1.81	G1.39	G1.56	12 My.	G1.41	G1.52	Reading Co.—Guar.				NL--81112	----------	---	('01)	29
Rail	do	do	do	do	do	do	do	do	Reading Co.—Guar.				NL78 11 12	----------	---	('89)	30

SYSTEM: No. 4—Assoc. Tel. Util. Nos. 18 and 19—Southern Ry. No. 20—Commonwealth & Southern. No. 21—Louisville & Nashville. No. 5—American Gas & Elec. Nos. 27 and 28—Pub. Serv. of N. J. Nos. 29 and 30—Reading Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5-Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 8, 9, 10, 11, 12 and Trust funds in 4. c Also 11, 12 and Trust funds in 4. e Also for Trust funds in 4. f Also 12 and Trust funds in 4.
BALANCE SHEET: †Parent company only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		Atlantic City Sewer 1st A 6s, '56--	J-D1	A	b	X	105½-107	5.61	5.38	---	1.4	0	1.4	108 - 78		106 - 104	
2		[10]Atlantic Coast Line Co. Irr. 5s----	J1-D1	B1+	N.C.	Y 85	82 bid	6.10	---	---	4.7	0	4.7	105 - 50		85 - 80	
3		Atl. Coast Line R. R. Deb. 4s, '39--	M-N1	---	100	---	100½-101	3.96	---	---	4.4	--	149.8	101½- 30		101 - 94	
4	●	do 1st Cons. 4s, July 1, '52-----	M1-S1	B1+	N.C.	X	84	4.76	5.77	1,011	50.9	9.6	149.8	106¼- 60¼		89⅛- 76½	
5	●	do L. & N. Coll. 4s, Oct. 1, '52--	M1-N1	B1	105	Y 65½	65	6.15	8.15	463	35.0	--	149.8	99½- 25		72 - 55	
6	●	do Gen. Unif A 4½s, '64--------	J1-D	B1	N.C.	Y 65	63½	7.08	7.85	549	34.4	60.5	149.8	103½- 44½		71½- 54	
7	●	do 5% Notes, '45----------	M1-N	B1	*105	Y 75½	80	6.25	---	283	12.0	0	149.8	107¼- 63		80 - 64¼	
8		do Eq. E 4½s, to '41----------	F1-A	A	N.C.	X	---	---	1.00	---	0.7	0	149.8	---	---	---	---
9		[10]Atl. C. L. of S. Car. Gen. 1st 4s, '48-	J-J1	B1+	N.C.	X	95 bid	4.21	4.69	---	5.0	0	---	109½- 65		96½- 92	
10		Atl. County Wtr. Co. of N.J. A5s, '58	M1-S	B1+	t105	Y 99	100½ bid	4.98	4.96	---	0.6	0	0.7	105 - 60		100½- 98	
11	●	Atl. & Danville Ry. 1st 4s, '48-----	J-J1	C1	N.C.	Y 29	43½	9.20	---	566	3.9	0	---	75 - 9¼		44 - 33¼	
12	●	do 2nd Mtge. 4s, '48----------	J-J1	C	N.C.	Y 26	34	11.76	---	180	1.5	3.9	---	63 - 8		37½- 26⅞	
14	●	Atl., Gulf & W. I. S. S. C. T. 5s, 59--	J1-J	B	105	Y 39½	64-	7.81	8.87	249	7.3	0	14.8	87 - 29		64¾- 52	
14		Atlantic Ice & Coal Co. 1st 6s, '51--	J-D1	B	*104	Y 89	90 bid	6.67	7.23	---	3.5	0	5.6	101½- 80		95 - 88	
15		Atlantic Ice Mfg. 1st 6s, '45--------	F-A1	C1+	105	Y 47½	58 bid	10.35	---	---	0.9	0.1	1.0	73½- 35		58½- 45	
16	●	Atlantic Refining Deb. 3s, '53-----	M-S1	A1	t103½	X	104⅝	2.86	2.59	941	25.0	0	25.4	104¾-102¼		106¼-102¾	
17		Atl. Sec. Co. of Bost. Deb. A4½s, '53	A1-O	★D1-[‡]	---	Z	f13 bid	Dflt. 4-1-37		---	1.8	0	---	91 - 10		15 - 11	
18		Atl. Sugar Ref., Ltd., 1st 4s, '51--	M-N1	---	y103	---	101 bid	**	3.90	---	1.5	0	2.9	102 - 98		101 - 99½	
19		[10]Atlantic & Yadkin Ry. 1st 4s, '49--	A1-O	C1	N.C.	Y 42½	50-55	7.27	---	---	1.6	0		88¼ - 7		55 - 45	
20		Atlas Pipeline Corp. Conv. 6s, '45--	M-N1	D1+	---	Z	f50½ bid	Dflt. 5-1-39		---	0.7	0	2.0	99 - 35		69½- 40	
21	●	Auburn Auto. Conv. Deb. 4¾s, '39--	J1-J	D1+	---	Z	f20	◈	◈	24	1.8	0	2.5	113 - 15		25 - 19⅜	
22		Auditorium Ht. 1st Cum. Inc. 5s, '47	M1-N	★C1+	100	Z	f38 bid	Pd. 2½%	5-1-39	---	0.8	0	0.8	56 - 5		38½- 31⅞	
23		Augusta Terminal Ry. Co. 6s, '47--	A1-O	A	N.C.	X	100½ bid	5.97	5.92	---	0.6	0	---	117 - 88		101½- 95	
24	●	Austin & Northwest, 1st 5s, '41----	J-J1	B1	N.C.	Y 67½	52-59¾	8.37	---	6	1.6	0	---	107¼-70		72 - 60	
25	●	Australia (Comwlth.) Ext. 4½s, '56	M1-N	★A	100	X	92½	4.86	5.17	1,943	46.1	0	---	103⅝- 30		99 - 88¼	
26	●	do Ext. 5s, '55----------	J-J15	★A	100 ('52)	X	97⅞	5.10	5.19	2,065	71.9	0	---	111½- 35		103¾- 95⅜	
27	●	do Ext. 5s, '57----------	M-S1	★A	102 ('47)	X	96¾	5.17	5.28	1,346	86.4	0	---	111⅛- 35		103½- 95¼	
28	●	Austrian Gov. & Int'l Ln. S.F. 7s, '57	J-J1	★C1	---	Z	f10½	Pd. $29.16	7-1-38	330	20.3	0	---	105¼- 16		17⅛- 10¼	
29		Avalon Tel. Co. 1st S. F. 4½s, 58---	A1-O	B1+	t104	X	100¼ bid	4.49	4.48	---	0.8	0	0.8	100½- 98		101 - 98	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Philadelphia S. E. [10]Baltimore S. E. [13]San Fra. S. E. **REDEEMABLE PRICES:** b At any time on 60 days' notice at *104, at 100 in event of Municipal acquisition of properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. ◈Int. dflt. 1-1-38. Princ. 1-1-39. f Bonds dealt in flat. ✣Yield to first call date.

[‡] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Oper.	2.16	2.15	2.00	1.81	---	------	---	---	12-31-38	0.10	0.19	0.05	2	-------	Chas. Frank	100	('26)	1
2	Rail	[7]▲2.46	▲3.12	▲3.92	▲1.91	---	------	---	---	------	---	---	---	0	-------	----------	---	('97)	2
3	6-20-39 Learned bds. may be pres. any time prior to red. at Safe Dep. & Tr., Balt., and rec. princ. thereof and int. to date of presentation.																		3
4	Rail	1.16	1.30	1.38	0.71	0.80	12 My.	1.15	0.66	4-30-39	10.28	17.07	7.59	NL	------7	Brown Bros.	100½	('02)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------7	J. P. Morgan	---	('02)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------7	J. P. Morgan	89¼	('15)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Brown Harr.	100	('35)	7
8	R. R. Eq.	Principal amount of $339,000 Equipment Trust Certificates due each Feb. 1.												0	-4 8 11 b	J. P. Morgan	4.70	('26)	8
9	Rail	A1.16	A1.30	A1.38	A0.71	A0.80	12 My.	A1.15	A0.66	Atl. Coast Line—Assum				0	------7	----------	---	('98)	9
10	Wtr. Op.	1.77	1.01	1.14	1.21	---	12 Mr.	0.95	1.23	12-31-38	0.00	0.03	0.02	2	-------	Halsey Stuart	97½	('28)	10
11	Rail	L1.05	L1.26	L1.05	L0.97	L1.18	12 My.	L0.74	L1.13	Southern Ry.—Lessee				NL	------	Winsor Trowb.	92½	('00)	11
12	Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee.				NL	------	----------	---	('04)	12
13	Shipping	▲0.74	▲1.47	▲0.71	▲d0.44	---	------	---	---	12-31-38	3.88	4.71	1.44	NL	------	HaydenMiller	5.25	('09)	13
14	Hsld. Pr.	[5]▲2.44	▲3.03	▲2.51	▲2.15	---	------	---	---	(Now Atlantic Co.)				2	-------	----------	---	('31)	14
15	Hsld. Pr.	1.72	1.47	1.06	1.21	---	------	---	---	12-31-38	0.02	0.11	0.16	2	-------	Baker Young	97	('25)	15
16	Oil	---	---	---	---	---	------	---	---	12-31-38	14.74	51.14	10.42	0	---4 b	Smith Barney	99	('38)	16
17	Inv. Tr.	10-1-35 interest paid 12-28-36; 4-1-36 interest paid 4-1-37; 10-1-36 interest paid 11-15-37. Paid $5												10-1-38 on 4-1-37 coupon.					17
18	Sugar	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Royal Sec.	100	('36)	18
19	Rail	G1.05	G1.26	G1.05	G0.97	G1.18	12 My.	G0.74	G1.13	Southern Ry.—Guar				NL	------7	----------	---	('99)	19
20	Oil	---	---	---	---	---	------	---	---	12-31-38	0.03	0.72	1.32	†2	-------	Boenning	96½	('35)	20
21	Auto	12-11-37 Company filed reorg. proceedings under 77B.								Receiver apptd. 4-26-39.				0	-------	Company	100	('38)	21
22	Real Est.	---	$4.95	$5.91	---	---	------	---	---	3-31-38	---	0.05	0.04	2	Unpaid int. of 8½% as of 5-1-39.				22
23	Rail	A1.30	A1.57	A1.73	A1.05	---	------	---	---	Char. & W. C. Ry.—Assum.				NL	---[4]--	----------	---	('97)	23
24	Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 My.	G0.67	G1.00	Southern Pac.—Guar.				0	---7 11	----------	---	('91)	24
25	Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	J. P. Morgan	92½	('28)	25
26	Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	J. P. Morgan	99½	('25)	26
27	Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	J. P. Morgan	98	('27)	27
28	Austria	7-1-38 payment out of funds transferred prior to annexation of Austria. No transfers made thereafter.																	28
29	Ut. Tel.	[3]▲2.33	▲2.38	▲2.32	---	---	------	---	---	12-31-38	0.03	0.11	0.09	F	-------	W. C. Pitfield	100	('38)	29

SYSTEM: No. 9—Atl. Coast Line. No. 10—Amer. Wtr. Wks. & Elec. Nos. 11, 12 and 19—Southern Ry. No. 23—Charleston & West Carolina. No. 24—Southern Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Legal for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	x¹	Avery(B.F.)& Sons S.F.5s,'47(w.w.)	J1-D	B	*y102½	Y 89	92¼-97	5.15	5.47	10	0.9	0	0.9	107	87	95	89
2	x¹	do S. F. 5s, '47 (x. w.)	J1-D	B	*y102½	Y 84	95	5.26	5.79	40	---	---	---	85	82½	95	85
3		¹Baden Cons. Munic. Ext. 7s. '51	J1-J	★C1	---	c	f20	††	††	50	2.1	0	---	98¼	16⅜	20	17½
4		Bagley Bldg. Corp. (See Unit. Art. Bldg.)			---	---	---	---	---	---	---	---	---	---	---	---	---
5		Baker Htl. (Dallas) 1st S. F. 5s, '50	F-A1	B¹	100	Y 80½	84-87	5.75	6.69	---	2.4	0	2.4	95	72	88	80
6	●	Baldwin Loco.Wks.Std.1stS.F.5s,'40	M1-N	B1	a	Y 99	102	4.90	2.29	108	2.6	0	9.1	106¼	75	102	100
7	x¹	do Ref. Conv. 6s, '50	M1-S	C1+	c105	Z	99¼	◈	◈	2,955	6.5	2.9	9.1	116½	57	116½	82½
8		Balfour Bldg., Ltd. (Mont.) 3s, '43	A-O1	★C1	*102½	Z	f34 bid	‡‡	‡‡	---	0.8	0	---	44	27	34	30
9		Balt. County Wtr. & Elec. 1st 5s,'46	M1-N	★A1	110	X	104½ bid	4.79	4.25	---	0.7	0	---	109	97	108	104½
10	●	B. & O. R. R. 1st Pitts. L. E. 4s,'41	M-N1	B	‡100	Y 46	47	8.51	---	499	34.7	7.5	737.3	105½	27¼	55⅛	44¾
11	●	do C/D 1st Pitts. L. E. 4s, '41	M-N1	---	---	Y 45¼	45	8.88	---	168	8.6	7.5	737.3	43	41	53	43
12	⊘	do 1st 4s, July 1, '48	A1-O1	B	105 ('45)	Y 56½	56½	7.08	---	2,734	82.0	0	737.3	109½	34¼	62⅜	48¾
13	●	do Tol., Cinc. 1st Ref. 4s, '59	J-J1	B	103⅓	Y 35	44	9.09	---	171	11.0	5.0	737.3	100	17½	52	38
14		do 4½% Sec. Notes, '39	F-A1	C1+	100	Z	f53 bid	---	---	---	50.0	0	737.3	102	23	57	40
15		do C/D 4½% Sec. Notes, '39	F-A1	---	---	Z	f49-50	---	---	---	---	---	737.3	37½	36½	56¼	40
16	●	do Conv. 4½s, '60	F1-A	C1	105	Z	f117⅛	2-1-39 int. not pd.		6,022	39.6	0	737.3	104¾	9½	14¾	10
17	●	do C/D Conv. 4½s, '60	F1-A	---	---	Z	f111½	◆	◆	1,205	23.5	---	737.3	117⅛	9½	14¼	9½
18	⊘	do 1st 5s, July 1, '48	A1-O1	B	103¼ ('45)	Z	f57½	Pd. $20.88	4-1-39	2,075	58.9	0	737.3	116½	37	64¼	49
19	●	do C/D 1st 5s, July 1, '48	A1-O1	---	---	Z	f57	Pd. $20.88	4-1-39	315	16.1	0	737.3	51½	49	63½	47½
20	●	do S. W. Div. 1st 5s, '50	J-J1	B	105 ('45)	Z	f40⅜	‡	‡	1,089	32.5	0	737.3	108	19	44½	33
21	●	do C/D S. W. Div. 1st 5s, '50	J-J1	---	---	Z	f39½	‡	‡	336	12.5	0	737.3	33	28¾	44	34½
22	●	do Ref. & Gen. A 5s, '95	J-D1	C1+	‡105	Z	f20⅜	§§	§§	2,261	38.5	272.4	737.3	105	14⅛	24	16⅜
23	●	do C/D Ref. & Gen. A 5s, '95	J-D1	C1+	---	Z	f19¼	§§	§§	737	21.5	272.4	737.3	19¼	15	23⅝	16½
24	●	do Ref. & Gen. C 6s, '95	J-D1	C1+	‡107½	Z	f21⅛	◆◆	◆◆	1,911	19.6	272.4	737.3	111	15	24½	18
25	●	do C/D Ref. & Gen. C 6s, '95	J-D1	---	---	Z	f21	◆◆	◆◆	618	15.3	272.4	737.3	20⅜	17	24⅜	17½
26	●	do Ref. & Gen. D 5s, 2000	M1-S	C1+	‡105	Z	f20	†	†	1,234	18.5	272.4	737.3	105¼	13¾	23½	16
27	●	do C/D Ref. & Gen. D 5s, 2000	M1-S	---	---	Z	f19¼	†	†	361	11.5	272.4	737.3	16½	14½	23¼	16½
28	●	do Ref. & Gen. F 5s, '96	M1-S	C1+	‡102⅓ ('42)	Z	f20	†	†	1,517	21.0	272.4	737.3	95¼	14	23½	16¼
29	⊘	do C/D Ref. & Gen. F 5s, '96	M1-S	---	---	Z	f19½	†	†	312	12.1	272.4	737.3	16¼	14⅝	23⅛	16

MARKETS: ⊘N. Y. S. E. ¹Traded N. Y. Curb x¹Listed N. Y. Curb. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** a As a whole only at 115; for S. F. at 107½. c At any time on 60 days' notice after 9-1-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◈Int paid in cash or at option of Co. in 7% Pfd. stk. to 9-1-40. Pd. 3-1-39 int. in stk. ††Int. paid 30% in cash, 70% in Rm. scrip 1-1-34. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-year Funding bonds. ‡‡Paid 3% 4-1-39 for year ending as of that date. ◈In accordance with plan $6.67 was paid 5-1-39. Pay't represents earned int. to 12-31-38. ‡Paid fix. int. of $8.75 per $1,000 bond 4-1-39, on registered bonds only. §§Paid $8.33 5-1-39 under plan. Pay't represents $3.33 contingent int. to 12-31-38 and fix. int. of $5 to 6-1-39. ◆◆Paid $10 5-1-39 in accordance with plan. Represented $4 contingent int. to 12-31-38 and fix. int. of $6 to 6-1-39. †Paid $18.33 3-1-39; included fix. int. of $5 and contingent int. of $13.33. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
		Charges Earned					Interim Earnings			Cash & Bal. Sheet	Total Cur. Assets	Total Cur. Liabs.				Issued		
		10-Yr. Avg.	1936	1937	1938	Est. 1939	Mos. End.	1938	1939	Date	Equiv.	Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
											In millions of $								
1	Mach.	[3]▲7.80	▲8.01	▲10.32	---		Warr. for 40 com. shrs. at $10 prior to 6-1-42							0	------	F. Eberstadt	99	('37)	1
2	Mach.	---	---	---	---	---	---	---	---	6-30-38	0.52	2.64	0.09	0	------	F. Eberstadt	99	('37)	2
3	Germany	Last full cash interest payment 1-1-33.												F	------	Blyth, Witter	90	('26)	3
4	-------	---	---	---	---	---	---	---	---								---	---	4
5	Real Est.	---	▲2.22	▲2.02	▲1.77	---	------	---	---	7-31-38	0.15	0.19	0.19	0	------	Company	---	('35)	5
6	Eq. R. R.	▲d0.31	▲d0.98	▲1.76	▲d0.71	---	12 Mr.	▲1.28	▲d1.59	12-31-38	7.67	16.01	3.24	NL	------	Kuhn, Loeb	99¾	('10)	6
7	Eq. R. R.	Conv. into 6% com shrs throug 9-1-46; 55 shrs thereafter												[2]	Iss. in reorg. in exch. for 6s,'38			('37)	7
8	Real Est.	Interest rate reduced from 6% to 3% under plan approved by bondholders 3-14-39.												F	------	McL. Young	99	('28)	8
9	Wtr. Oper.	Earnings not reported.												NL	------	N. W. Harris	---	('06)	9
10	Rail	I.C.C. adj. plan proposes ext. of mat. to 11-1-51, with fixed int. at 4%.												NL	------	Kuhn, Loeb	88	('09)	10
11	Rail	As of 1-26-39 plan was declared operative by court. Deposits totaled 87.40% on 6-28-39. Consent of 90% necessary.																	11
12	Rail	1.12	1.14	0.98	0.59	0.83	12 My.	0.98	1.15	4-30-39	9.36	24.52	36.38	NL	------	Kuhn, Loeb	85	('99)	12
13	Rail	This issue and 1st 4s, July 1, '48, remain undisturbed under I.C.C. adj. plan.												NL	------	Kuhn, Loeb	85	('38)	25
14	Rail	I.C.C. adj. plan proposes ext. of mat. to 8-1-44, with fixed int. at 4% after 8-1-39.												NL	------	Kuhn, Loeb	100	('34)	14
15	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	15
16	Rail	Interest to be placed on an unsecur. contingent basis for 8 yrs. under I.C.C. adj. plan.												0	------	Kuhn, Loeb	95	('30)	16
17	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	17
18	Rail	I.C.C. adj. plan proposes fxd. int. at 4% with addt'l 1% on unsec. conting. basis for 8 yrs.												NL	------	Kuhn, Loeb	98½	('24)	18
19	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	19
20	Rail	I.C.C. adj. plan proposes fxd. int. at 3½% with add'l 1½% on unsec. conting. basis for 8 yrs.												NL	------	Kuhn, Loeb	98	('25)	20
21	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	21
22	Rail	Off. fxd. int. of 1%, with addt'l 4% on unsec. conting. basis for 8 yrs. under I.C.C. adj. plan												0	------	Kuhn, Loeb	100	('15)	22
23	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	23
24	Rail	Off. fxd. int. of 1.2% with add'l 4.8% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	------	Kuhn, Loeb	100	('15)	24
25	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	25
26	Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	------	Kuhn, Loeb	100	('24)	26
27	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	27
28	Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	------	Company	---	('32)	28
29	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
		Baltimore & Ohio—Continued														
1		do Eq. C 4½s, to '41	F1-A	B1+	N.C.	X	---	---	3.00	---	0	737.3	--	--	--	--
2		do Eq. D 4½s, to '41	J-J1	B1+	N.C.	X	---	---	3.00	---	0	737.3	--	--	--	--
3		do Eq. E 4½s, to '42	A1-O	B1+	N.C.	X	---	---	3.00	---	0	737.3	--	--	--	--
4		do Eq. F 4½s, to '44	M-N1	B1+	N.C.	X	---	---	3.00	---	0	737.3	--	--	--	--
5	[10]	**Balt. Transit Co.** Cum. Inc. A 4s,'75	J-J1	C	t100	Z	f25-26	Pd. 1½%	7-1-39	---	—	23.1	43 - 12½		25 - 18½	
6	[10]	do Deb. B 5s, '75	J-J1	B	t100	Y	85-86	5.81	5.94	---	—	23.1	104 - 60		86 - 83½	
7	[10]	do Cum. Inc. Deb. A 5s, '75	J-J1	C	t100	Z	f28½-31	Pd. 1⅞%	7-1-39	---	—	23.1	52 - 13½		29 - 20	
8		**Banco Nacional De Pan (See National Bank of Pan.).**														
9		**Bancroft Hot.(Mich.)**1st S. F. 6s.'56	J1-J	C1+	t100	Y 75	70 bid	8.57	9.67	---	0.7	0.7	78 - 70		74 - 69	
10		**Bancroft Htl.(Wor.)**Inc. 6½s,'43	----	C1+	100	Z	f17-20	◆	◆	---	0.8	0.4 1.2	42 - 15		18 - 16	
11	●	**Bangor & Aroos.** Conc. Ref. 4s, '51	J-J1	B1+	N.C.	X	85	4.70	5.75	221	6.3	5.3 18.2	110½- 48		98⅞- 78	
12	●	do Conv. Cons. Stpd. 4s, '51	J-J1	B1+	110	▲X	83	4.82	6.00	309	5.5	5.3 18.2	118 - 99		101½- 80	
13		do Pisc. 1st 5s, Jan. 1, '43	A-O	B1+	N.C.	X	100-101½	4.93	4.53	---	0.9	0 18.2	115 - 64		105 - 97	
14	●	do 1st Maine Line 5s, '43	J1-J	A	N.C.	X	106⅛	4.71	3.14	345	3.4	0 18.2	116½-70		108⅞-102	
15		**Bangor Hydro Elec.** 1st 3¾s, '66	J-J1	A1	t110	X	112¼-113	3.32	3.03	---	7.1	0 7.7	110 -103		112¼-108	
16		**Bank of Colombia (See Colombia, Bank of).**														
17		**Bank Blg., Inc.(Chic.)**1st 3-5s,9-1-60	A1-O1	C	t100	Z	f6-6½	†	†	---	4.8	0 4.8	31½- 7		7½- 5¾	
18		**Baragua Sug.** Part. Cum. Inc. 6s,'47	J-J1	C1	t100	Y 45	f48-50	◈	◈	---	2.7	— —	73½- 5		50 - 43	
19		**Barclay Hot. Corp.** Inc. 5s, 12-31-57	Mar. 1	----	a100	Z	f5-8	§§	§§	---	1.0	0 ---	-- --		5 - 4	
20		**Barker Bros. Bldg. (L.A.)** 6s,'47	J15-D	B1	101⅛	Y 86½	95-97	6.18	6.48	---	1.6	0 ---	99 - 15		95 - 88	
21		**Barlum Hotel (Det.)** 6s, to '41	J1-J	★D	---	Z	f21½-3½	††	††	---	1.6	0 1.6	— --		— —	
22		**Barlum Tower &Prop.(Det.)**6s,to'43	J15-D	★D1	---	Z	f13⅛-14	‡‡	‡‡	---	2.6	0	-- --		-- --	
23		**Barrington C't** Cum. Inc. 5s, 6-3-42	J1-D1	★C	100	Z	f31 bid	Pd. 1½%	12-1-38	---	0.6	0.06 0.6	43½- 30		33 - 30	
24		**Bates Valve Bag** S. F. Deb. 6s, '42	F-A1	B1	100½	Y 96	99½ bid	6.03	6.19	---	1.6	0 ---	110 - 40½		100 - 98½	
25		**Battle Creek Sanitar.** 1st A 4½s,'54	J1-J	---	100	---	41-43	10.47	---	---	1.3	0 1.7	-- --		-- --	
26	●	**Battle Crk. & Sturgis Ry.** 1st 3s,'89	J-D1	B	N.C.	Y 40	30-39⅞	7.53	---	---	0.5	6 ---	78½- 40		-- --	
27		**Baumann(Lud.)& Co. Blg.**Ext.5s,'47	F-A15	B	t100	Y 55	50 bid	10.00	---	---	1.1	0 2.8	98 - 20		55 - 50	

MARKETS: ●N. Y. S. E. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only, at any time on 30 days' notice. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ◆Int. on non-cum. basis. 3-1-39 int. not paid. In event Co. is declared bankrupt or insolvent or any of its properties are sold, any unpaid int. shall become cum. from 9-1-35. †3% on a non-cum. basis to and incl. 9-1-43, with an addt'l 2% if earned, pay. from 75% of net inc.; thereafter at fixed rate of 5%. 10-1-38 int. not paid. ◈Paid 3% 7-1-39. Participates up to 1½% addt'l int. if earned. §§Int. cum. only to extent earned. Any int. earned and not paid shall be payable at mat. ††Int. dflt. 7-1-30; princ. 1-1-31. ‡‡Int. dflt. 6-15-31; princ. 6-15-32. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	Ba.
1 R. R. Eq.	Principal amount of $558,000 Equipment Trust Certificates, due each Feb. 1.												0	-[4]7811	Kuhn, Loeb	4.71	('26)	1
2 R. R. Eq.	Principal amount of $575,000 Equipment Trust Certificates, due each July 1.												0	--[4]711	Kuhn, Loeb	4.60	('26)	2
3 R. R. Eq.	Principal amount of $760,000 Equipment Trust Certificates, due each April 1.												0	-[4]7-11	Bankers Tr.	4.60	('27)	3
4 R. R. Eq.	Principal amount of $900,000 Equipment Trust Certificates, due each Nov. 1.												0	-[4]7811	Bankers Tr.	---	('29)	4
5 Ut. Trac.	As of 7-1-39 unpaid interest amounted to 3%.								12-31-38	0.73	1.48	0.56	0	-------	Company	---	('35)	5
6 Ut. Trac.	Formerly United Rys. & Elec. Co.								do	do	do	do	0	-------	Company	---	('35)	6
7 Ut. Trac.	Unpaid interest totalled 3¾% as of 7-1-39.								do	do	do	do	0	-------	Company	---	('35)	7
8 -------	---	---	---	---	---	---	---	---	------	---	---	---	--	-------	----------	---	---	8
9 Real Est.	▲0.42	▲1.18	▲1.20	▲0.62	---	------	---	---	12-31-38	0.01	0.03	0.01	†2	-------	----------	---	('36)	9
10 Real Est.	---	$7.18	$3.82	$3.27	---	------	---	---	12-31-38	0.08	0.10	0.03	0	Paid 2% 11-1-38; 1%, '37 & 2%, '36.		---		10
11 Rail	2.11	2.03	2.17	1.31	1.61	12 My.	1.95	1.11	4-30-39	0.64	2.17	0.79	NL	1 2 3 [4] 6 a	----------	---	('01)	11
12 Rail	**Each $1,000 bond conv. into 19 shares Com. stk. plus $2.50 in cash to 7-1-41.**												NL	1 2 3 [4] 6 a	Brown Harr.	100	('34)	12
13 Rail	2.11	2.03	2.17	1.31	1.61	12 My.	1.95	1.11	4-30-39	0.64	2.17	0.79	NL	1 2 3 [4] 6 a	Brown Harr.	110½	('99)	13
14 Rail	**do**	**do**	**do**	**do**	**do**	**do**	**do**	**do**	**do**	**do**	**do**	**do**	NL	1 2 3 [4] 6 a	----------	---	('96)	14
15 Ut. Oper.	3.43	2.69	3.40	3.35	---	12 Ju.	3.32	3.17	12-31-38	0.37	1.01	0.27	0	1 2 3 [4] 5 a	Edw. R. Smith	104⅝	('36)	15
16 -------	---	---	---	---	---	------	---	---	------	---	---	---	--	-------	----------	---	---	16
17 Real Est.	---	$1.56	$1.29	---	---	------	---	---	8-31-38	0.16	0.26	0.19	0	Paid 0.646% 4-1-38.		---	('35)	17
18 Sugar	[4]$10.05	$10.17	$14.25	$7.45	---	------	---	---	Punta Alegre Sugar Guar.				F	-------	----------	---	('32)	18
19 Real Est.	Issued under reorg. in '39 in exchange for Barclay Park Corp. 6½s, 1945.												0	-------	----------	---	('39)	19
20 Ret. Tr.	---	---	---	---	---	------	---	---	Barker Bros., Lessee.				2	-------	Law. Stern	100	('27)	20
21 Real Est.	As of 1-9-39, no plan of reorg. had as yet been developed.								------	---	---	---	2	-------	Fed.Bd.&Mtg.	---	('26)	21
22 Real Est.	**As of Jan. 4, '38, approx. 85% of outstg. bds. had been deposited with Prot've Cttee.**								------	---	---	---	2	-------	Fed.Bd.&Mtg.	100	('28)	22
23 Real Est.	---	$¶3.00	$¶3.00	---	---	------	---	---	------	---	---	---	0	12½% arrears to 12-1-38.			('32)	23
24 Paper	[9]A1.61	A3.06	A3.70	A0.57	---	------	---	---	St. Regis Paper—Assum.				2	-------	Blyth, Witter	98½	('27)	24
25 Misc.	Issued under reorg. in Feb., '39, in exchange for company's old 1st 6s, to '42.												0	-------	Reorganiz.	---	('39)	25
26 Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 Ap.	G0.74	G0.71	**N. Y. Cent. R. R.—Guar.**				0	-------	----------	---	('89)	26
27 Ret. Tr.	Formerly 6s, due Aug. 15, 1942.				---	------	---	---	6-30-38	0.29	10.44	3.89	0	-------	S. W. Straus	100	('27)	27

SYSTEM: No. 26—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1939-38 High	1939-38 Low	1939 High	1939 Low
1	●	Bavaria(Free State)Ext.S.F.6½s,'45	F-A1	★C1	—	Z	f24⅜ ask	†	†	39	7.0	0	—	82	17¾	20¼	16
2		do Ext. 6½s, to '45	F-A1	★C1	—	Z	f18-55	†	†	---	6.0	0	---	—	--	--	--
3		Bav. Palat. Consol. Cities 7s, to '45	J-J1	★C	—	Z	f15 bid	††	††	---	3.1	0	—	—	--	--	--
4		BaywyTer.Cp.2ndCum.Inc.6s,5-1-57	Apr. 1	★C	t100	Z	f24-27	Pd. 2%	4-1-39	---	1.2	0.2	1.4	25	10	27	24
5		Beacon Bldg. Tr. Cum. Inc. 5s, '44	F-A1	C	—	Z	f21 bid	Pd. 1½%	8-1-39	---	0.9	0	1.0	40¼	21	30	20
6		BeaconHtl.Non-Cum.Inc.2-4s,2-1-58	Apr. 1	C	t100	Z	f8½-9½	◆	◆	---	4.4	0.5	4.9	13½	9	16	8½
7		Bear Mt. Hud.Riv.Bdge. 1st 7s,'53	A1-O	B	•104	Y102	103-104½	6.69	6.51	---	1.0	0	2.3	105	58	105½	100
8		do Cum. Inc. Deb. 8s, '53	A1-O	C	•y104	Z	f76 ask	4-1-39 int. not pd.		---	1.1	1.0	2.3	66	20	66	59
9		Beauharnois Lt., H. & Pr. 2nd 5s,'78	J1-J	B	t100	Y 89½	99½-100¼	4.99	4.98	---	16.2	58.0	76.0	96½	83	100¼	96½
10		do Conv. Notes 5s, '78	J1-J	B	t100	Y 88½	99½-100¼	4.99	4.98	---	1.8	74.2	76.0	94	77	100¼	96
13		Beaver Valley Wtr. Co. A 5s, '60	M1-N	B1	103	Y101	103¾ bid	4.81	4.71	---	1.9	0	1.9	104¼	55	103¾	102
14	●	Beech Creek Ext. R. R. 1st 3½s,'51	A1-O	A1	N.C.	X	86 ask	4.07	5.07	---	3.5	0	—	103½	66	--	--
15		Belcrest Apts. (Det.) 6¼s, to '40	A-O1	★D	—	Z	f17½ bid	◈	◈	---	1.2	0	—	--	--	--	--
16	●	Belgium (King. of) Ext. 6½s, '49	M-S1	★B1+	105('39)	X	105⅝	6.16	✣---	789	9.2	0	—	111	80	108	100⅛
17	●	do Ext. S. F. 6s, '55	J1-J	★B1+	b100	X	102½	5.85	5.75	853	6.5	0	—	110⅞	72	108	99¼
18	●	do Ext. S. F. 7s, '55	J1-D	★B1+	c107¼	X	111¾	6.26	5.86	721	7.1	0	---	119½	84⅜	116½	102
19		Bell (Alphonso E.) 1st S. F. 6½s,'39	M-N1	---	100	— 87	90-92	7.07	---	---	1.4	0	—	100	24	90	82½
20		1Bell. Tel. of Canada 1st A 5s, '55	M1-S	A1	105 ('40)	X	107⅜	4.66	✣0.87	755	30.0	0	75.8	117	81	110¼	107⅜
21		1 do 1st B 5s, '57	J1-D	A1	105 ('47)	X	126	3.97	✣2.05	309	30.0	0	75.8	124	80	125¾	120
22		1 do 1st C. 5s, '60	M1-N	A1	105 ('50)	X	130½	3.83	✣2.25	138	7.5	0	75.8	125	79	130½	123
23	●	Bell Tel. Co. of Pa. 1st & Ref 5s, '48	J1-J	A1+	‡100 ('44)	X	118½	4.22	✣0.80	715	35.0	0	94.9	122	98¾	119	116½
24	●	do 1st & Ref. C 5s, '60	A-O1	A1+	‡100 ('57)	X	135	3.70	✣2.57	369	50.0	0	94.9	131½	98¾	135⅛	129½
25		Bellevue Htl. Non-Cm.Inc.6s,1-1-60	Feb. 1	---	a100	Z	f3 bid	Pd.0.043%	2-1-39	---	1.4	0.3	1.7	22	7¼	4	1¾
26		Bellevue Stratford (Phila.) 5¾s,'35	J-D15	★D	—	Z	f3½ bid	Pr. & Int. dflt.		---	6.0	0	6.0	20	4	5	2½
27		Bellows Falls Hyd. El. 1st 5s, '58	A-O1	B1+	•102½	X	102⅞-103¼	To be called		---	9.0	0	---	104⅜	60	104	102
28	●	Belvidere Del. R. R. Co. 3½s, '43	J1-J	A1+	N.C.	X	103½ bid	3.38	2.42	---	0.8	0	0.8	—	--	--	--

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any month on 30 days' notice. b For S. F. only on any Jan. 1. c For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-year Funding Bonds. ††No scrip or cash payments. Funding bonds not issued for '35, '36, '37 coupons. Int. dflt. 7-1-33. Princ. 1-1-33. ◈Int. dflt. 4-1-31; princ. 10-1-31. ◆2% of int. pay. from all of net inc., with addt'l 2% pay. from 50% of net. 1st int. pay't due 4-1-39. Int. due 4-1-39 not paid. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Germany	Last full cash interest payment Feb. 1, 1933.												F		Equit. Trust	92¾	('26)	1
2	Germany	Hlds. of ser. mat. in '33 to '38, incl., off. pay. in full in "blocked amortization marks" or exch. of mat. agst. unmat. series.																	2
3	Germany	Offered indirectly $18.95 for 7-1-33 coupon, $10 for 1-1-34 coupon.												F		Ames, Emerich	96¾	('26)	3
4	Whse.	Issued in '37 in exch. for Co.'s Old 1st Mtge. 6½s, '46.								12-31-38	0.08	0.10	0.01	0		Total arrears 10%, 4-1-39.			4
5	Real Est.	[5]$3.20	$3.48	$4.42	---	---	Accums. of 10% constitute a dflt.							2		8% accumulations to 8-1-39.			5
6	Real Est	Issued under reorg. in 1938, in exchange for 2124-34 Broadway Bldgs. 1st 5¾s, '43.												0	2124	Broadway Bldg.	---	('38)	6
7	Toll Br.	[6]0.89	0.95	1.22	0.89	Call. $250,000 10-1-38				12-31-38	0.13	---	0.16	2		W.A.Harriman	98½	('23)	7
8	Toll Br.	Accum. totalled 28% on April 1, 1939.												2		Pd. 10-1-38 int.		('23)	8
9	Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 5s, '73.												F			---	('38)	9
10	Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 5s, '73.												F			---	('38)	10
13	Wtr. Oper.	1.70	1.48	1.48	1.52	---		---	---	12-31-38	0.02	0.14	0.09	2		10 H. M. Payson	92	('30)	13
14	Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 My.	G0.67	G0.72	N. Y. Cent. R. R.—Guar.				NL		J. P. Morgan	104	('01)	14
15	Real Est.	As of 12-27-28, no plan of reorg. had yet been formulated.									---	---	---	2		S. W. Straus	---	('25)	15
16	Belgium													F		J. P. Morgan	94	('24)	16
17	Belgium	Called $1,475,300 at 100 1-1-39, at J. P. Morgan & Co. or Guaranty Trust, N. Y.												F		J. P. Morgan	87½	('24)	17
18	Belgium	Called $564,000 6-1-39, at 107½, at J. P. Morgan & Co. or Guaranty Trust, N. Y.												F		J. P. Morgan	98	('26)	18
19	Real Est.	---	▲3.57	---	---	---		---	---		---	---	---	2		Calif.Co.,L.A.	100	('27)	19
20	Ut. Tel.	2.37	2.45	2.60	2.68	---		---	---	12-31-38	4.45	11.25	6.41	F	9 10	Pay. Can. & U. S. funds			20
21	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	9 10	Pay Can. & U. S. funds			21
22	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	9 10	Pay. Can. & U. S. funds			22
23	Ut. Tel.	2.62	2.97	2.93	2.85	---	12 Mr.	2.85	2.84	12-31-38	1.74	10.92	11.61	0	1 2 3 4 5 b	J. P. Morgan	98½	('23)	23
24	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	J. P. Morgan	100	('25)	24
25	Real Est.	Issued in 1935, in exchange for Co.'s old income 6s, '40.									---	---	---	0			---	('35)	25
26	Real Est.	As of May 5, '38, no reorganization plans had been filed.								12-31-37	---	0.28	0.11	0		Phila.C.forI.	---	('25)	26
27	Ut. Oper.	1.43	1.51	1.49	1.50	---	12 Mr.	1.43	1.54	12-31-38	0.01	0.71	0.21	2		Harris, Forbes	98	('28)	27
28	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penna. R. R.—Guar.				NL	1 4 6 8 11 a		---	('75)	28

SYSTEM: No. 14—New York Central. Nos. 20, 21, 22, 23 and 24—Bell System. No. 27—Int. Hydro-Elec. No. 28—Penn. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12. b Also 6, 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	PRICE RANGE 1939 High	1939 Low
1		**Bendix Home Applianc.** Conv.5s,'44	M1-N	★B	a105	Y---	95-100	5.00	5.00	---	0.6	—	---	---	---	---	---
2		**Beneficial Ln. Soc.** 6% Pref.Shs.,'56	Q.July 1	★B	b	Y103	106-107	5.61	5.37	---	**7.4**	**0**	**8.0**	112 - 99		107 - 103	
3		**Benj. Franklin Hotel** 1st A 6s, '33	F15-A	★D1+	---	Z	f16-19	Pr. & Int. dflt.		---	**4.3**	**0**	**8.9**	88 - 15		18½ - 16	
4		**Bergen Turnpike** 1st 5s, '51	J-J1	B	N.C.	Y 69½	74 bid	6.75	8.50	---	**0.3**	**0**	---	84 - 44		74 - 68	
5		**Berkeley-Cart.Htl.(N.J.)**1st 5½s,'46	M1-N	---	y101	— 44	48 bid	11.46	---	---	1.0	0	1.8	65 - 40		49 - 42	
6		**Berkshire St. Ry. Co.** 1st Ext. 6s,'47	J1-D	C1	105	Y 35½	39-41	14.64	---	---	**0.7**	**0.5**	**1.5**	48 - 10		41 - 33	
7	●	**Berlin (City of)** Mun. Ext. 6½s, '50	A1-O	★C1	---	Z	f21	◈	◈	92	**6.7**	0	---	99 - 14⅛		21¼ - 14	
8	●	do Ext. S. F. Deb. 6s, '58	J15-D	★C1	---	Z	f18¾	◈	◈	162	12.5	0	---	94¾ - 13½		19⅛ - 13	
9	●	**Berlin City Elec.** S. F. Deb. 6½s,'51	J-D1	★C1	---	Z	f28	◈	◈	133	4.2	0	---	97½ - 20		30 - 20⅝	
10	●	do S. F. Deb. 6½s, '59	F1-A	★C1	---	Z	f26-28	◈	◈	101	6.9	0	---	96 - 18½		28 - 21⅜	
11	●	do Deb. 6s, '55	A1-O	★C1	---	Z	f24 ask	◈	◈	90	4.8	0	---	83⅞ - 18⅜		26⅛ - 19	
12	●	**Berlin Elec. El.** 1st S. F. 6½s, '56	A-O1	★C1	---	Z	f28⅝	◈	◈	48	4.5	0	---	96 - 20		28 - 21	
13		**Bessemer & L.E.R.R.** Eq.2¾sto'47	M1-S	A1+	N.C.	X	---	---	1.25	---	5.4	0	11.4	---	---	---	---
14		**Bessemer Limestone & Cem.** 6s,'55	J1-J	B	100	Y 91½	97 bid	6.18	6.31	---	0.8	0	0.8	98 - 38		99 - 90½	
15		[1]**Bethlehem Steel Co.** Pur.Mon.6s,'98	Q.Au.1	A	N.C.	X	147	4.08	3.93	95	7.5	0	185.6	145⅛ - 99		148½ - 140	
16	●	**BethlehemSteelCorp.**Cons.D 4¼s,'60	J-J1	A	e	X	106½	3.99	3.80	1,274	51.5	7.5	185.6	107 - 99⅛		108¼ - 105	
17	●	do Cons. E 3¾s, '66	A-O1	A	i	X	104½	3.57	3.49	3,406	51.9	7.5	185.6	101½ - 89½		105⅞ - 100¾	
17a		do Cons. F 3¼s, '59	J-J1	A	l	X	99¾ -100	3.25	3.25	---	25.0	7.5	185.6	---	---	99¾ - 99¼	
18	●	do S. F. Conv. Deb. 3½s, '52	A-O1	B1+	k	▲X	101⅛	3.47	3.39	4,783	47.1	138.4	185.6	100½ - 80		102¾ - 96¼	
19		do 4½s, to '41	J1-J	A	N.C.	X	---	---	1.47	---	2.3	135.9	185.6	---	---	---	---
20		**Bid. & Saco Wtr.** 1st & Ref.C 4s,'56	F1-A	---	104	—	104 bid	Called 8-1-39		---	1.2	0	---	105 - 99		104¼ - 100	
20a		do Ref. 3¼s, '59	---	---	---	---	---	To be sold privately		---	1.3	---	---	---	---	---	---
21	●	**Big Sandy Ry.** 1st 4s, '44	J1-D	A1	N.C.	X	108 bid	3.70	2.26	7	**3.7**	**0**	---	112 - 84⅜		107¼ - 106⅝	
22		**Bimini Income Prop.** 1st 2½-5s,'43	M1-S	★C	*c101½	Y 27½	f24½ bid	10.20	◆	---	1.0	0	1.0	45 - 25		26 - 20	
23		**Bing & Bing** Stpd. Inc. 7s, '50	M1-S	C	g	Z	f16 bid	††	††	---	2.5	0	4.4	92 - 8		30 - 15	
24		[1]**Birmingham El.** 1st & Ref. 4½s,'68	M1-S	B1+	a101	X	100	4.50	4.50	2,139	12.2	0	12.2	100¼ - 45¼		100 - 86	
25		[1]**Birmingham Gas** 1st 5s, '59	M1-N	B	*104	Y 74	93½	5.34	5.54	1,072	5.9	0	6.1	100¾ - 38¾		94 - 69½	
26		**Birmingham So. R. R.** Eq.3½sto'46	J-D1	A1	N.C.	X	---	---	1.00	---	**0.7**	**0**	**0.7**	---	---	---	---
27		**Birmingham Terminal** 1st 4s, '57	M1-S	B1+	N.C.	X	85 bid	4.70	5.30	---	1.9	0		102⅞ - 55		85 - 75	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any month on 30 days' notice. b At any time at 100 if Co. should sell all of its assets, otherwise as a whole at any time or in part, on any int. date on 30 days' notice, at 110. c As a whole only, on 1st day of any month. e As a whole only at 105; for S. F. at 102½. g As a whole only at 105; for S. F. at 103. i At any time as a whole, or in part in amts. not less than $5,000,000 on 30 days' notice at 105; for S. F. at 101. k At any time on 30 days' notice at 105; also for S. F. begin. 10-1-39. l At any time as a whole, or in part in amts. not less than $5,000,000 on 30 days' notice at 105; for S. F. at 101 begin. 7-1-41. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Excl. profit sharing distribution. ◈Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-year Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-yr. Funding bonds. ◆2½% fixed; 2½% non-cum. Paid 1¼% 3-1-39. ††Under agreement, int. is pay. only to extent of cash increase for each semi-ann. period. Int. not paid to 3-1-39. ✣Yield to first call date. fBonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
	Charges Earned					Interim Earnings			Cash & Bal. Sheet	Total Cur. Assets	Total Cur. Liabs.		Tax	Legal	Issued			
	10-Yr. Avg.	1936	1937	1938	Est. 1939	Mos. End.	1938	1939	Date	Equiv.			Stat.	Status	By	Price	Yrs.	
										—in millions of $—								
1 Mach.	Each $1,000 bond convertible into 400 shares Com. stock.					6 Jl.	1.97	---	———	---	---	---	0	-------	Burr & Co.	100	('39)	1
2 Finance	---	---	---	---	---								0	-------	----------	---	('31)	2
3 Real Est.	Protective committee has been formed. Avg. room occup. for 1937 was 44%.												0	-------	----------	---	('23)	3
4 Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	———	---	---	Pub. Ser. Coor. Tr.—Lessee				0	-------	----------	---	('01)	4
5 Real Est.	Prior to 5-1-35, interest was payable up to 5½% to extent earned cum.												0	-------	Reorganiz.	---	('35)	5
6 Ut. Trac.	▲0.38	▲0.41	▲0.64	▲1.06	---	———	---	---	Cont. by N. Y., N. H. & H.				0	-------	----------	---	('02)	6
7 Germany	---	---	---	---	Last full cash interest payment 4-1-33.								F	-------	Speyer	89	('25)	7
8 Germany	---	---	---	---	Last full cash interest payment 6-15-33.								F	-------	Brown Bros.	95	('28)	8
9 Germany	5.73	6.31	5.46	---	Last full cash interest payment 6-1-33.								F	-------	Dillon, Read	98	('26)	9
10 Germany	do	do	do	do	Last full cash interest payment 2-1-33.								F	-------	Dillon, Read	93½	('29)	10
11 Germany	do	do	do	do	Last full cash interest payment 4-1-33.								F	-------	Dillon, Read	90½	('30)	11
12 Germany	---	---	Last full cash interest payment 4-1-33. Berlin Trans. Corp.—Asum.										F	-------	Speyer	94½	('26)	12
13 R. R. Eq.	Principal amount of $670,000 due each March 1. Controlled by U. S. Steel Corp.												0	---4 11 b	Sal.B.&Hutz.	---	('37)	13
14 Bldg. Mat.	---	▲3.30	▲3.10	▲1.12	---	———	---	---	12-31-38	0.35	0.81	0.10	0	-------	Company	---	('35)	14
15 Steel	2.12	3.16	5.61	1.74	---	3 Mr.	1.56	2.32	12-31-38	37.17	180.31	37.50	NL	-------	----------	---	('01)	15
16 Steel	Call. $1,000,000 at 102½ 1-1-39 at office of Bethlehem Steel Corp., 25 Broadway, N. Y.												0	-------	Kuhn, Loeb	98½	('35)	16
17 Steel	Called $1,100,000, at 101, 4-1-39, at Beth. Corp. Stock Transfer Dept., 25 B'way, N.Y.C.												0	-------	Kuhn, Loeb	98½	('36)	17
17aSteel	2.12	3.16	5.61	1.74	---	3 Mr.	1.56	2.32	12-31-38	37.17	180.31	37.50	0	-------	Kuhn, Loeb	99	('39)	17a
18 Steel	Convertible into common stock at 110 a shr. through 10-1-42, increasing thereafter.												0	-------	Kuhn, Loeb	95½	('37)	18
19 Steel	2.12	3.16	5.61	1.74	---	———	---	---	12-31-38	37.17	180.31	37.50	0	-------	----------	---	('31)	19
20 Wtr. Op.	Entire issue called at Portland Nat'l Bank, Portland, Me.								12-31-38	0.01	0.05	0.13	0	-------	H. M. Payson	---	('36)	20
20aWtr. Op.	Proceeds to refund company's outstanding 1st 4s, '56.								———	---	---	---	---	-------	----------	---	---	20a
21 Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 My.	A3.79	A3.07	Chesa. & Ohio—Assum.				NL	1 2 3 4 6 e	Kissel, Kin.	87¾	('08)	21
22 Real Est.	---	---	---	---	---	———	---	---	12-31-38	0.01	0.01	0.02	2	-------	Company	---	('35)	22
23 Real Est.	Deferred interest payable in scrip. Formerly 6½s.								12-31-38	0.67	1.03	0.71	0	45½% unpaid interest to 3-1-39.				23
24 Ut. Oper.	2.03	2.04	2.26	P1.94	---	12 My.	2.09	1.91	12-31-38	1.85	2.54	2.81	2	----11	Harris, Forbes	95¼	('28)	24
25 Ut. M. G.	1.02	0.84	1.16	1.31	---	12 My.	1.25	1.54	3-31-39	0.13	0.52	0.46	2	-------	Bonbright	96	('29)	25
26 R. R. Eq.	Principal amount of $90,000 Equip. Tr. due each Dec. 1.								12-31-38	0.29	0.50	0.43	0	---4 - b	L.M.Marks&Co.	---	('36)	26
27 R. R.	Guar. by Ala. Gt. So., Cent. of Ga., Ill. Cent., St. L.-San Fr., Seab'd A. L. & So. Ry.												NL	------	Wm. Solomon	93½	('07)	27

YSTEM: No. 4—Pub. Serv. of N. J. No. 21—Chesa. & Ohio. No. 24—Elec. Bd. & Shr. (Nat'l Pwr. & Lt.). No. 25—No. American Gas & Pwr.
EGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust nds in 4. e Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Birmingham Wtr. Wks.** 1stA5½s,'54	A-O1	B1+	*t102	X	102¼-103	5.34	5.21	---	5.5	0	---	105	84	105½	101¾
1a		do 1st C 5s, '57	F1-A	B1+	t105	X	104⅜ bid	4.77	4.60	---	3.9	0	9.9	105½	80	106	100½
1b		**Blackstone Vy. G. & E.** Coll.C 4s,'65	M-N1	A1	*t108	X	110 bid	3.64	3.41	---	7.3	0	11.3	111½	104	113	110
1c		do Coll. Tr. D 3½s, '68	J-D1	A1	t108	X	109½ bid	3.20	3.00	---	4.0	0	11.3	108⅛	107¼	110	108¼
2		**Bloedel Don. Lum. Mil.** 6s,'41to'44	F1-A	C1+	b100	Y 54½	40-45	13.33	---	---	1.1	0	1.2	All Mat. ext. 2 years			
2a		**Bloomington, Dec. & Cham.** 1st5s,'40	M-N1	★B1	105	Y 95	100 bid	5.00	5.00	---	1.0	0	---	101	32	100	96
3		**Blooming. Lime. (Ind.)** Inc. 6s, '53	A1-O	★C	100	Z	f9½-10	4-1-39 int. not pd.		---	1.0	—	1.0	16	2	10	9
4		**Bogota (City of)** Ext. 8s, '45	A-O1	★D1	---	Z	f17½-18½	Dflt. 4-1-32		---	4.7	0	---	99½	6¾	17½	13
5	x¹	do C/D Ext. 8s, '45	A-O1	---	---	Z	f11-20	---	---	1	---	---	---	10¾	10¾	15	15
6		do Ext. Sec. S. F. 6½s, '47	A1-O	★D1	---	Z	f20-21	Pd. $10.50	4-1-32	---	2.3	0	---	78	7	20½	13½
7		¹**Bogota(Mtge. Bk. of)** Ext. S.F. 7s,'47	M1-N	★D1	---	Z	f26½-28	Pd. $25	11-1-32	37	1.9	0	---	83	13	26⅜	25¾
8	x¹	do C/D Ext. S. F. 7s, '47	M1-N	---	---	Z	f24-32	---	---	---	---	---	---	24½	24	---	---
9	¹	do Ext. S. F. 7s, '47	A-O1	★D1	---	Z	f26⅛-27	Pd. $19.12	10-1-32	6	1.9	0	---	84	13	26¼	25¾
10	¹	do C/D Ext. S. F. 7s, '47	A-O1	---	---	Z	f24-25½	---	---	11	---	---	---	25	23¾	26	26
13		**Bolivia (Rep. of) Ref. S. F. 8s, '47**	M1-N	★D1	---	Z	f2⅝-2⅞	Pd. $22	5-1-31	---	22.1	0	---	100	2¼	4⅝	2½
14		do Loan of 1917, 6%, '40	A-O1	★D1	---	Z	f3-4½	Dflt. 4-1-31		---	1.3	0	---	75	3	6	2⅞
15		do Ext. Sec. 7s, '58	J-J1	★D1	---	Z	f2½-2⅞	Dflt. 1-1-31		---	13.4	0	---	85¾	2⅛	4⅜	2½
16		do Ext. Sec. S. F. 7s, '69	M1-S	★D1	---	Z	f2½-2⅞	Dflt. 1-1-31		---	22.7	0	---	84	2	4¼	2½
17		**Bolivian Pwr. Co.** 1st S. F. A 8s,'45	A1-O	---	103	Y 95½	93-95	8.42	9.16	---	1.2	0	---	103½	25	98½	91
18		**Book-Cad. Prop.** Cum. Inc. 5s,4-1-47	M1-N1	C	c100	Z	f¼-¾	5-1-39 int. not pd.		---	6.5	3.3	11.5	13	¼	1	¼
19		**Book Bldg. & Addit. Inc.** 5s, 1-1-52	F1-A1	★C	100	Z	f22½-23½	‡‡	‡‡	---	2.9	0	2.9	36	13	23	21
20		**Book Tower Garage** 1st2¼-3½s,'51	J-D1	---	a100	— 36	f36¼-38	◈	◈	---	1.4	0	---	39	24½	38	35
22		**Booneville, St.L & So. Ry.** 1st 5s,'51	F-A1	---	---	Z	f20 bid	Dflt. 8-1-35		---	0.8	0	0.8	76	10	23	19
23		**Bost. & Albany R.B.** Term. 3½s,'51	J1-J	B1	N.C.	Y 60	50-53	6.60	---	---	1.0	0	31.7	96¼	45¼	58	45
24	²	do Ref. Deb. 3½s, '52	A1-O	B1	N.C.	Y 62½	53 ask	6.60	---	---	3.9	0	31.7	96½	38	58	45
25	²	do Imp. Deb. 4½s, '78	F-A1	B1	‡105	Y 68½	56-59	7.20	7.49	---	5.7	0	31.7	104	53	64½	53
27		do 1st "A" 4½s, '43	A1-O	B1	t100½ ('42)	Y 76	72 bid	6.25	---	---	9.0	0	31.7	108	62	80½	63
28		do Imp. Deb. 5s, '42	J1-D	B1	N.C.	Y 83	81-81½	6.13	---	---	1.0	0	31.7	112½	68	87	69
30		do Ref. Deb. 5s, '63	A-O1	B1	N.C.	Y 75½	66-68	7.35	8.03	---	3.6	0	31.7	112	55	75	64

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ²Boston S. E. ¹²San Fran. S. E. **REDEEMABLE PRICES:** a At any time on 20 days' notice. b Plus ½% for each unexpired year. cOn first day of any Jan., April, July or Oct. upon 10 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ‡‡2% cum. thru 1-1-42; 3% cum. thru 1-1-47; 5% cum. thereafter. Paid ⅞% 2-1-39. ◈Pays 2¼% to 12-1-39; 2½% to 12-1-42; 2¾% to 12-1-45; 3½% thereafter. Paid 6-1-39 int. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
Wtr. Op.	G1.29	G1.31	G1.26	G1.14	---	12 Mr.	G1.21	G1.15	Amer. W. W. & El.—Guar.				2	---⁴10	P.W.Chapman	99¾	('24)	1
aWtr. Op.	[1]1.48	1.48	1.59	1.51	---	12 Mr.	1.58	1.47	12-31-38	1.15	3.33	0.28	2	---⁴10	W. C. Langley	99	('27)	1a
bUt. Op.	2.99	3.05	2.92	2.64	---	12 Ju.	2.42	3.19	3-31-39	0.85	2.37	0.84	0	1 6 9 10 f	Estabrook	102½	('35)	1b
cUt. Op.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 9 10 11 g	Estabrook	104¾	('38)	1c
Lumber	[1]▲d1.10	▲d0.88	▲1.52	---	---	-----	---	---	12-31-38	0.18	0.99	1.35	†02	All mat. ext. 2 yrs. in 1939.				2
aUt. Trac.	---	---	---	---	---	-----	---	---	Ill. Term. R. R.—Assum.				NL	------	N. W. Halsey	97½	('11)	2a
Bldg. Mat.	As of 4-1-39 accumulated interest amounted to 34%.								12-31-38	0.01	0.23	0.06	0		Paid 2% 10-1-37.			3
Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F	------	Dillon, Read	98	('24)	4
Colombia	---	---	---	---	---	-----	---	---	-----	---	---	---	-	------	----------	---	---	5
Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F	------	Baker, Kellogg	91	('27)	6
Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F	------	Hallgarten	95½	('27)	7
Colombia	---	---	---	---	---	-----	---	---	-----	---	---	---	-	------	----------	---	---	8
Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F	------	J. W. Seligman	92½	('27)	9
Colombia	---	---	---	---	---	-----	---	---	-----	---	---	---	-	------	----------	---	---	10
Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	------	Spencer Trask	101	('22)	13
Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	------	Chandler	97½	('17)	14
Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	------	Dillon, Read	98½	('27)	15
Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	------	Dillon, Read	98½	('28)	16
Ut. Oper.	---	---	---	---	---	-----	---	---	Cont. by Intl. Pwr. Co.				F	Payable in U. S., Can. & £ funds				17
Real Est.	Total unpaid interest of 35% as of 5-1-39.					---		---	12-31-37	0.09	0.23	1.39	0	------	Company	---	('32)	18
Real Est.	[2]§2.28	§2.30	---	---	---	-----	---	---	12-31-38	0.03	0.07	0.04	0	Total unpd. int. amt. to ½%, 2-1-39.				19
Real Est.	Each bond bears a non-interest bearing coupon in amount of 10% of par bonds.												0	------	----------	---	('37)	20
Rail	9-37 Stedman plan offers $250 in 1st 4s and 5 shrs. of common stk. per $1,000 bond.												NL	-----	----------	---		22
Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 My.	G0.67	G0.72	New York Central—Guar.				0	-2 3 4 6 9	Company	---	('01)	23
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	-2 3 4 6 9	Company	---	('82)	24
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	-2 3 4 6 9	J. P. Morgan	93	('30)	25
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	-2 3 4 6 9	First Boston	96¾	('35)	27
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	-2 3 4 6 9	Harris, Forbes	98	('17)	29
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	-2 3 4 6 9	N. W. Harris	102¾	('13)	30

STEM: Nos. 1 and 1a—Amer. Wtr. Wks. & Elec. Nos. 1b and 1c—Eastern Util. Assoc. No. 17—International Power. No. 22—Mo. Pac. s. 23, 24, 25, 27, 29, 30—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—ine. 11—N. H. 12—R. I. f Also 11, 12. g Also 12. believed legal in 6.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Boston Elevated Ry. Deb. 4½s, '41	M-N1	A	N.C.	X	106¼-106¾	4.21	1.44	---	5.0	0	76.2	108	70	107	106
2		do Deb. 5s, '42	J-D1	A	N.C.	X	109⅛-109⅝	4.56	1.98	---	8.3	0	76.2	113	15	110	108⅛
3		Boston & Maine Plain 3s, '50	J-J1	C1	N.C.	Y 22½	22-25	12.00	---	---	5.5	0	165.9	73½	15	33	17
4	2	do Plain (now Mtge.) 4s, '42	F-A1	C1	N.C.	Y 28½	33½ bid	11.94	---	---	2.5	0	165.9	92	18	33½	20
5	2	do Plain 4½s, '44	J-J1	C1	N.C.	Y 30½	33-38	11.84	---	---	6.0	0	165.9	94	18	36½	23
6	●	do 1st JJ 4¾s, '61	A1-O	C1	105	Y 29½	30	15.84	---	788	13.9	0	165.9	96¼	18¼	37⅜	23
7		do Mtge. R 5s, '40	M1-N	C1	102	Y 32½	36-38	13.15	---	---	2.8	0	165.9	104	22	40	25
8		do Mtge. T 5s, '41	M-S1	C1	102	Y 33	35-37	13.51	---	---	6.6	0	165.9	104	22	37	25
9		do Mtge. V 5s, '42	M1-S	C1	102	Y 32½	35-37	13.51	---	---	2.0	0	165.9	104	20	37	24
10		do W 5s, '42	A1-O	C1	102	Y 32½	35-37	13.51	---	---	1.7	0	165.9	104¾	20	37	24
11		do Y 5s, '43	J1-J	C1	102	Y 32	35-37	13.51	---	---	1.0	0	165.9	104¾	20	37	24
12		do Mtge. Z 4½s (now 5s), '43	M1-N	C1	102	Y 32	35-37	13.51	---	---	2.4	0	165.9	105	20½	37	27
13	2	do Mtge. AA 4½s (now 5s), '44	A1-O	C1	102	Y 33	34-36	13.88	---	---	7.1	0	165.9	101	21	37	24½
14		do CC 5s, '45	J1-J	C1	102	Y 32	33½-35½	14.08	---	---	0.6	0	165.9	104¾	20	37	27
15		do FF 5s, '47	J1-J	C1	102	Y 29	34 bid	14.70	---	---	0.8	0	165.9	103⅞	20	37	27
16	●	do 1st AC 5s, '67	M-S1	C1	107½	Y 32½	34¼	14.59	---	2.028	30.9	0	165.9	104	19¼	39½	24
17		do Mtge. DD 6s (now 5s), '45	J1-D	C1	102	Y 32	36-38	13.15	---	---	5.6	0	165.9	105	20	37	24
18	●	do Mtge. II 5s, '55	M1-N	C1	105	Y 32½	36½	13.69	---	801	15.0	0	165.9	103	20¼	40¼	25
19		do Eq. 3½s, to '44	J-D1	B1+	N.C.	X	---	---	3.00	---	1.8	0	165.9	—	—	—	—
20		do Eq. 5s, to '44	M1-N	B1+	N.C.	X	---	---	3.00	---	0.6	0	165.9	—	—	—	—
21		Bost. Metro. Bldgs. 1st 3-5s, Ja.1,'50	J15-D15	★C1+	*t104	Y 31	30-31	9.68	††	---	2.5	0	3.7	57	25	32	28
22		do 2nd Non-Cum.Inc.1-5s,Ja.1,'50	J15-D15	★C	*t102½	Z	f4-7	‡‡	‡‡	---	1.1	2.5	3.7	11	3	6	3
23	●	Bost. & N. Y. Air Line 1st 4s, '55	F-A1	D1	---	Z	f6⅜	Dflt. 2-1-36		212	3.7	0	—	87½	5½	10⅞	5⅝
24		Bos. Parc. Post Sta.Cum.Inc.3s,'45	Oct. 1	---	100	Z	f6-7	10-1-38	int. not pd.	---	1.1	0	1.1	24	5	10	3
25		Bost.,Rev.Bch. & Lynn 1st 4¾s,'47	J-J15	D1+	---	Z	f6 bid	Dflt. 7-15-37		---	1.0	0	2.0	99½	3	15	5
26		do Ext. Cum. Inc. 6s, '47	J15-J	D	t100	Z	f2-5	1-15-39	int. not pd.	---	1.0	1.0	2.0	*0	2	4½	1
27	2	Boston Terminal 1st 3½s, '47	F1-A	A	N.C.	X	70-70¼	4.98	9.05	---	14.0	0	—	104⅜	76	88¼	66
28		do 1st 4s, '50	J-J1	A	N.C.	X	74-78	5.13	6.88	---	1.2	0	—	109½	70	96½	73

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††3% fixed, with addt'l non-cum. int. up to 2%, pay. ann. if earned. Paid 2½% 7-1-38. ‡‡1% non-cum. after pay't of 4% on 1st mtge., with addt'l non-cum. int. up to 5% after pay't of 5% on 1st mtge. Paid 1% 7-1-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	1.02	0.82	0.67	0.52	---	3 Mr.	---	0.69	12-31-38	1.85	4.16	2.20	0	-2---6	R. L. Day	100	('11)	1
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	R. L. Day	97	('12)	2
Rail	1.12	0.78	1.03	0.31	0.95	12 My.	0.63	0.55	4-30-39	7.32	9.81	24.69	0	------	Company	---	('00)	3
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	---	('92)	4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	---	('94)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Lee, Higginson	99¼	('31)	6
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	------	Company	---	('26)	7
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	------	Company	---	('26)	8
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	------	Company	---	('26)	9
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	------	Company	---	('25)	10
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	------	Company	---	('25)	11
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	------	Company	---	('26)	12
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	------	Company	---	('26)	13
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	------	Company	---	('25)	14
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	------	Company	---	('25)	15
Rail	1.12	0.78	1.03	0.31	0.95	12 My.	0.63	0.55	4-30-39	7.32	9.81	24.69	0	------	Kidder, Peab.	93¼	('27)	16
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Company	---	('26)	17
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kidder, Peab	100½	('30)	18
R. R. Eq.	Princ. amt. of $300,000 Equip. Tr. Ctfs. due each Dec. 1 to '43 and $270,000 on Dec. 1, '44.												0	--411a	Coffin & Burr	---	('35)	19
R. R. Eq.	Principal amount of $114,000 Equipment Trust Certificates due each June 1.												0	--411a	Brown Bros.	---	('29)	20
Real Est.	[3]0.51	d0.28	---	---	---	---	---	---	12-31-38	0.03	0.04	0.01	0	------	Company	---	('36)	21
Real Est.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Company	---	('36)	22
Rail	Revised plan filed by New Haven. with Federal Court and I. C. C., 12-30-38.												NL	------	Kidder, Peab.	97	('07)	23
Real Est.	Issued in reorganization in exchange for old 5½s. due 1935.												-	Unpaid int. of 9%, 10-1-38.			('37)	24
Rail	0.50	---	d0.94	d1.72	---	---	---	---	12-31-38	0.07	0.11	0.47	2	7-27-37 filed petition 77B.				25
Rail	7-12-37 Filed petition to reorganize under 77B. Paid $25 July 15, 1936.												2	------	E. H. Rollins	102	('28)	26
R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.												0	-2---6	Perry,Coffin B	99½	('11)	27
R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.												0	-2---6	1stNat.OldCol.	100	('30)	28

SYSTEM: No. 23—N. Y., N. H. & Hart. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Boston Wharf Co.** 1st 4s, '41	A-O	A1+	t105	X	103½ bid	3.87	1.81	---	1.7	0	1.7	107	80	104	102
1a		**Bost., Worc. & N. Y. St. Ry.** 5s, '47	M-N15	C1+	100	Z	69 bid	7.25	---	---	0.6	0.1	0.7	87	18	70	68
1b		**Bowdoin Sq. Garage** Inc. 3-5s, '58	J-J	C	100	Z	f18 bid	††	††	---	0.7	0	0.7	20	16	20	17
2		**Bowser (S. F.) & Co.** 1st Ext. 5s, '44	M-N	C1+	t100	Y	47½ 51 bid	9.80	---	---	0.9	0	0.9	77	35	55	45½
2a		**Brandenburg Elec. Pwr.** 1st 6s, '53	M1-N	★C1	---	Z	f20-22	†	†	---	3.7	0	---	91½	15	20¾	16
2b		**Brandr'm-Hend.** 1st Mtge. 6s, '56	June 1	C1	a100	Z	f28-31	♣	♣	---	0.8	0	0.8	69	32	40	28
3		**Brazil (U. S. of)** Fund. 5s, '51	A-O1	★D1+	---	Z	f17⅝-18¾	Dflt. 4-1-38		---	24.4	0	---	87½	13	24	13
3a	●	do Ext. S. F. 6½s, '57 (Oct. 1)	A-O1	★D1	---	Z	f15¼	Pd. $16.25	10-1-37	4.079	56.1	0	---	88⅛	8¾	23	9⅝
3b	●	do Ext. S. F. 6½s, '57 (Oct. 15)	A-O15	★D1	---	Z	f15¼	Pd. 16.25	10-15-37	3.955	39.7	0	---	87⅞	8¾	22⅞	9⅝
4	●	do Cent. Ry. 7s, '52	J1-D	★D1	---	Z	f14½	Pd. $17.50	12-1-37	2.301	17.5	0	---	93½	8¾	21¼	9½
5	●	do Ext. 8s, '41	J1-D	★D1	---	Z	f17	Pd. $20	12-1-37	1,739	31.4	0	---	102½	11	28⅝	11¼
6	●	**Breda (Ernesto)** 1st Closed 7s, '54	F1-A	C1+	b	Y 72	76⅞ ask	9.11	---	126	1.6	0	---	89	33½	86	67
7.		**Bremen (State of)** Ext. 6s, '40	M-S1	★C1	---	Z	f16-18	†	†	---	3.4	0	---	104	12½	20	12
8		**Brewer Rity. Co. (Wor.,M.)** 5½s, '45	M-N1	C1+	*101½	Y 43	40 bid	13.75	---	---	0.7	0	0.7	80	25	46	38
10		**Bridgeport Gas Light** 1st 4s, '52	J1-J	A1+	N.C.	X	116 bid	3.45	2.50	---	1.0	0	1.0	115	85	116	113
11		**Brierfield Apt. Bldg.** Inc. 2-5s, 1-1-51	Mar. 1	C1	100	Z	f7 bid	◈	◈	---	0.6	0.1	0.7	22	9	12	7
13	●	**Brisbane (City of)** Gtd. 5s, '57	M1-S	★A	c	X	94	5.32	5.54	300	6.4	0	---	104¼	28½	98½	89
14	●	do S. F. Gtd. 5s, '58	F1-A	★A	e	X	92¼	5.42	5.68	203	6.6	0	---	104¼	27½	98½	89
15	●	do Gtd. S. F. 6s, '50	J1-D	★A	g	X	100	6.00	6.00	239	4.5	0	---	105⅝	28⅞	102	97
16		**British Am. Oil** S. F. Deb. 4s, '45	M1-S	A1	*w101½	X	101½-104	**	3.20	---	3.1	0	6.1	106½	96	104	101½
17		do Deb. 2½s, to '41	J1-D	A1	w101	X	---	**	2.50	---	1.0	0	6.1	—	—	—	—
18		do Deb. 3s, '42-'44	J1-D	A1	w101	X	---	**	3.00	---	1.5	0	6.1	—	—	—	—
18a		**Brit. Col. Packers, Ltd.** Conv. 5s, '53	J-D1	B	t105	Y —	100 bid	**	5.00	---	0.7	0	1.0	—	—	100	97
19		**Br. Col. Pw.1stRef.&Col.Tr.** 4¼s, '60	M1-S	B1+	t103	X	102½ bid	**	4.07	---	13.2	--	37.9	101	95	102¾	98¼
20		do 1st Ser. 3s, to '41	M1-S	B1+	t101	X	---	**	3.00	---	0.8	--	37.9	—	—	—	—
21		do 1st Ser. 3½s, '42-'45	M1-S	B1+	t107	X	---	**	3.50	---	1.6	--	37.9	—	—	—	—
22		**Brit. Col. Pulp & Paper** 1st 6s, '50	M-N1	C1+	*103	Z	51 bid	††	††	---	3.1	0	5.7	100½	18	80	32
23		do Gen. 7s, '50	M-N1	C1	103	Z	f44 bid	◆	◆	---	1.2	3.1	5.7	113	5	96	44

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At par and a premium, if any, as directors may determine; not to exceed 5%. b At 103; for S. F. at 100. c For S. F. at 100, other than for S. F. at 100 begin. 1947. e For S. F. at 100, other than for S. F. at 100 begin. 1948. g For S. F. at 100, other than for S. F. at 100 begin. 1940. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for March and May, 1934. Int. due Sept. and Nov., '34, to Sept. and Nov., '36, was paid in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. **Quoted and pay. in Canadian funds only. ◈Pays 2% until 25% of total issue is retired; 2½% thereafter until 40% is retired; 3% until 50% retired; 5% thereafter. Cum. after 12-31-38. Int. due 3-1-39 not pd. ◆Coups. due 5-1-32 to 11-1-34. incl., and from 11-1-35 to 5-1-37, incl., with int. at 7%, further postponed to 11-1-42; 11-1-38 coups to 5-1-42, incl., also postponed to 11-1-42. ††Coupons due 5-1-39 to 11-1-40, incl., deferred to 11-1-42. ‡‡3% cum.; 2% non-cum. accums. of 6% constitute a dflt. ♣Int. is pay. in Canadian funds only on a non-cum. basis thru 6-1-41; cum. thereafter thru 6-1-46; thereafter at fixed rate of 6%. Paid 2% 6-1-38. Int. due 6-1-39 not paid. ✣Yield to first call date. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
1 Whse.	▲4.55	▲2.44	▲2.65	▲2.26	---	------	---	---	12-31-37	0.89	1.12	0.05	2	-------	Kidder, Peab.	104	('11)	1
1aUt. Trac.	[5]1.27	1.60	1.06	1.20	Full fix. int. beg. 5-15-34				12-31-38	0.09	0.11	0.11	0	Deferred int. of 11½% to 5-15-39.				1a
1bReal Est.	---	---	§¶3.35	§¶2.94	---	------	---	---	12-31-38	0.02	0.07	0.08	-	Unpaid int. of 2% to 1-1-39			('38)	1b
2 Mach.	[5]▲0.16	▲d2.77	▲1.30	▲d0.56	---	------	---	---	12-31-38	0.07	1.29	0.33	0	-------	Otis & Co.	100	('24)	2
2aGermany	Last full cash interest payment 5-1-33.				---		---						F	-------	E. H. Rollins	98½	('38)	2a
2bMisc.	Issued in reorg. in exchange for old 6s, 1939.				---		---		12-31-38	0.02	0.54	0.42	F	-------	Company	---	('37)	2b
3 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	---	('32)	3
3aBrazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	90½	('26)	3a
3bBrazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	92½	('27)	3b
4 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	96½	('22)	4
5 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	97½	('21)	5
6 Italy	[3]▲1.76	▲1.98	---	---	---	------	---	---	---	---	---	---	F	-------	Dillon, Read	98¾	('29)	6
7 Germany	Extended to 9-1-40 at 6%. Last full cash int. payment 3-1-33. Formerly 7s, '35.												F	-------	Guaranty	94¾	('25)	7
8 Real Est.	[6]1.21	¶1.02	¶0.97	¶0.95	S. F. waived to Sept. 30,'41.				12-31-36	0.01	0.01	0.03	2	-------	Bond&Goodwin	99	('25)	8
9 Ut. Oper.	11.44	10.53	9.62	10.28	---	------	---	---	12-31-38	0.16	0.57	0.28	2	3 9 11 12	Company	---	('02)	10
1 Real Est.	---	§5.13	§1.89	§0.18	---	Formerly 6s.			Brief'd Op. Corp.—Assu.				0	Paid 2.35%, 3-1-38.			('36)	11
3 Australia	Called $64,000 at 100 9-1-38 at National City Bank, New York.												F	-------	National City	96	('27)	13
4 Australia	Called $65,000 at 100 8-1-39 at Guar. Tr., N. Y., or Lee Higginson, Boston or Chicago.												F	-------	Lee, Higginson	94½	('28)	14
5 Australia	Called $39,000 at 100 12-1-38. Guar. Trust, N. Y., or Lee Higginson, Bost. or Chic.												F	-------	Lee, Higginson	96½	('30)	15
3 Oil	[9]▲13.19	▲13.27	▲14.75	▲16.38	---	------	---	---	12-31-38	1.57	13.17	3.16	F	-------	A. E. Ames	97.95	('35)	16
7 Oil	Principal amount of $500,000 due each June 1st.												F	-------	A. E. Ames	100	('36)	17
8 Oil	Principal amount of $500,000 due each June 1st, '42 to '44.												F	-------	A. E. Ames	106	('36)	18
8aFood	Ea. $100 bd. conv. 5 sh. Com. for 1st $350,000; 4 sh. thereaft.								4-30-39	0.04	2.25	0.55	F	-------	Wood, Gundy	100	('38)	18a
9 Ut. Hold.	1.82	1.65	1.85	---	---	10 Ap.	1.94	---	3-31-39	1.05	4.33	3.82	F	-------	Nesbitt, Thom.	---	('36)	19
0 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Nesbitt, Thom.	---	('36)	20
1 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Nesbitt, Thom.	---	('36)	21
3 Paper	▲0.61	▲1.05	▲1.74	▲d0.29	---	------	---	---	12-31-38	0.01	1.19	0.66	F	Payable in U. S., Can. & £ funds.				22
3 Paper	5-1-35, 11-1-37 to 5-1-38 coupon pd.; other coupons waived to 11-1-42.												F	-------	----------	---	('26)	23

SYSTEM: Nos. 19, 20 and 21—Power Corp. of Canada. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	CURRENT DATA: Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens — in millions of	Total Debt $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		British Colum. Tel. 1st B 4½s, '61	J1-D	A	110	X	107½-110	**	3.82	---	11.0	0	11.0	107	-102	108¼	-105½
4		'Broad River Pr. 1st & Ref. A 5s,'54	M-S1	B1	*t103¾	Y 85	101	4.95	4.91	348	8.4	1.8	10.2	103½	- 27½	101	- 81
6		B'way Barclay, Inc. 1st 2s, '56	June 1	C1	t100	Y 21	f22-23	◆	◆	---	6.4	0	6.4	40½	- 17	23¾	- 20
7		B'way & 41st St. Bldg. 3½s-5s, '44	A1-O	C1+	a	Y 33½	35 bid	10.00	---	---	4.0	0	4.0	43½	- 31	35	- 30
8		B'way & 58 St. Corp.Cum.Inc.6s,'45	A1-O	★C	100	Z	f7¼ bid	4-1-39 int. not pd.		---	1.5	0.1	1.6	6½	- 3	7¼	- 5
9		B'way Motors Bldg. 1st 4s-6s, '48	F1-A	B	100	Z	64 bid	6.25	‡‡	---	4.2	1.5	---	74¼	- 52	72	- 62
10		Broadway & 7th Ave. E. R. 5s, '43	J-D1	D1	---	Z	f9 bid	Dflt. 6-1-30		---	5.1	0	---	41⅞	- 1¼	9¼	- 8½
11		Bway.Spr.ArcadeBlg.Inc.3-5s,4-1-57	J1-D1	C1+	t100	Y 36	f32½ bid	◈	◈	---	1.8	0	1.8	41¼	- 33	36½	- 30
12		19Bdwy. & 38th St. Corp. 1st 7s, '45	J1-J	---	*102½	Y 72	51½ bid	13.59	---	---	0.7	0	0.7	100	- 31	58	- 51
13		Bdwy. & 20 St. Prop.(Cal.)3½-6s,'50	A1-O	C1	102⅛	Y 44½	46-48	7.29	◆◆	---	0.9	0	0.9	63	- 39	47	- 43
16		Bklyn. Boro. Gas Gen. & Ref. 5s,'67	F1-A	B1+	y104	X	107¾ bid	4.64	4.50	---	3.8	0	3.8	107	- 92½	107¾	-103½
17		Bklyn. City & Newt'nR.R.1st 5s,'39	J-J1	---	N.C.	Z	53-58	§§	§§	---	1.9	0	---	100	- 20	57	- 34½
18	●	Bklyn. City 1st Cons. Curr. 5s, '41	J-J1	---	N.C.	Y 45	60	8.33	---	133	6.0	0	---	101⅞	- 30	64	- 47
19	●	Brooklyn Edison Cons. 3¼s, '66	M15-N	A1+	t106	X	109¾	2.94	2.72	647	55.0	5.1	68.6	108¾	- 97¾	111	-107⅝
21		Bklyn. Fox Corp. Reg. 3s, 8-1-57	Oct. 1	★C	e	Z	f6½-8	††	††	---	2.8	0.8	3.6	14½	- 5½	11	- 4¾
23		Bklyn. Man. Tr. Coll. Tr. 3s, to '41	M1-N	---	b	Y 64½	----	3.75	---	---	5.2	22.2	162.7	—	—	—	—
24		do Coll. Tr. 3¾s, to '42-'51	M1-N	---	c	Y 52	----	---	8.22	---	33.3	22.2	162.7	—	—	—	—
25	●	do Coll. Tr. 4½s, '66	M1-N	---	g	Y 56½	79	5.70	6.10	6,673	69.5	22.2	162.7	104¼	- 35½	82½	- 68
26	●	Bklyn., Queens Co. Sub. 1st 5s, '41	J-J1	---	N.C	Y 35½	41	12.20	---	61	1.4	0	31.1	95⅜	- 40¼	45	- 35
27	●	do 1st 5s, July 1, '41	M1-N1	---	N.C.	Y 34	42	11.90	---	92	2.7	1.4	31.1	85	- 20	42	- 40
28	●	Bklyn. Union Elev. R. R. 1st 5s, '50	F1-A	---	N.C.	X	88	5.68	6.60	616	15.9	6.3	---	115½	- 59	92	- 80¾
29	●	Bklyn. Union Gas Cons. 5s, '45	M1-N	A	N.C.	X	112⅞	4.43	2.64	1,314	14.7	0.3	49.0	122¾	-100	113¾	-106⅝
30	●	do 1st Lien & Ref. B 5s, '57	M1-N	B1+	105	X	105½	4.74	4.55	1,618	10.0	15.0	49.0	111	- 78½	105½	- 93
31	●	do Deb. 5s, '50	J1-D	Bi	*t103½	Y 77	95⅜	5.24	5.57	1,517	18.0	31.0	49.0	106⅝	- 59¼	95⅞	- 72½
32	●	do 1st Lien & Ref. A 6s, '47	M1-N	B1+	N.C.	X	113⅜	5.29	3.97	684	6.0	15.0	49.0	132¼	- 95½	113⅜	-103¼

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. 19N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At 103; for S. F. at 101. b At any time on 60 days' notice, at 105¼, '40; 104¼, '41. c At any time on 60 days' notice at 107 for '42; 106¼ for '43; 105¾ for '44; 105, '45; 104¼, '46; 103¾, '47; 103½, '48; 103¾, '49-'50, and 103, '51. e At 100 after 1st & 2nd mtgs. had been paid in full. g At any time at 105 on 60 days notice; in the event of unification, at any time at 103. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †3½% to 10-1-43; 4% to 10-1-46; 4½% to 10-1-49; 5% thereafter. Pd. $15 10-1-38. ◆◆Pays 3½% until issue is reduced to $750,000; 4½% thereafter until $500,000; 6% thereafter. Pd. 1¾% 4-1-39. ‡‡4% fixed, 1% cum. inc. pay. ann on Feb. 1st from Aug., '38 to '44, increasing to 2% thereafter. Pd. 2½% 2-1-39. ◈Int. on non-cum. basis at 3% to 6-1-39; 4% to 6-1-41; 5% thereafter. Pd. 1½% 6-1-39. ◆Addtl. non-cum. int. pd. ann. to extent of ⅓ of net earns. Pd. 2.1% 6-1-39. ††Begin. 10-1-38 int. is on a non-cum. income basis until both 1st and 2nd mtges. have been paid in full, cum. thereafter. 10-1-38 int. not paid. §§Princ. dflt. 7-1-39, int. continued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Tel.	²2.49	2.33	2.37	2.31	---	-----	---	---	12-31-38	1.81	2.79	0.82	F	------	W. C. Pittfield	---	('36)	1
4 Ut. Oper.	1.37	1.35	1.36	P1.32	---	-----	---	---	Now So. Car. El. & G. Co.				2	------	Halsey, Stuart	92	('26)	4
6 Real Est.	---	▲¶1.00	▲¶1.13	▲¶1.19	---	-----	---	---	3-31-38	0.19	0.21	0.19	0	------	Company	---	('36)	6
7 Real Est.	Mat. may be ext. to 4-1-54 if no default exists on 4-1-44.								-----	---	---	---	0	------	Company	---	('35)	7
8 Real Est.	---	---	§0.07	§0.49	---	Unpd. int. amt. to			24% as of 4-1-39.				0	------	----------	---	('35)	8
9 Real Est.	---	---	▲0.59	▲0.86	---	-----	---	---	Assm. by Motors Rlty. Corp.				0	Latest arrears ½%, 2-1-39.			('37)	9
10 Ut. Trac.	---	---	---	---	---	-----	---	---	Controlled by N. Y. Rys.				0	------	Kissel, Kinn.	103¼	('14)	10
11 Real Est.	²§4.32	§5.78	---	---	---	6 Se.	§0.78	---	9-30-38	0.10	0.12	0.05	0	Occup. 11-15-38 was 75%.			('37)	11
12 Real Est.	9-6-38 Adj. plan provides for ext. of mat. to 1-1-50 with int. at 4% begin. 1-1-39.												2	------	Hayden, Stone	100	('25)	12
13 Real Est.	⁵0.25	0.57	0.60	0.45	---	-----	---	---	Solano Theatre—Lessee				†02	------	Company	---	('33)	13
16 Ut. M. G.	3.26	2.06	2.31	2.63	---	-----	---	---	12-31-38	0.07	0.99	0.92	2	1 2 3 4 5 b	Otis	109¼	('27)	16
17 Ut. Oper.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('89)	17
18 Ut. Oper.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	Halsey, Stuart	96	('25)	18
19 Ut. Oper.	5.08	4.21	5.68	5.20	---	12 Mr.	5.73	5.24	12-31-38	3.50	10.39	5.96	0	1 2 3 4 5 a	Morg'n, St'nley	101⅛	('36)	19
21 Real Est.	---	---	---	0.20	---	-----	---	---	-----	---	---	---	0	------	----------	---	('37)	21
23 Ut. Hold.	1.75	1.61	1.07	---	---	11 My.	1.13	1.09	6-30-38	1.36	4.56	3.88	0	------	Hayden, Stone	100	('36)	23
24 Ut. Hold.	As of 3-1-39, City of N. Y. reached an agreement with this corp. for sale of all of												0	------	Hayden, Stone	100	('36)	24
25 Ut. Hold.	latter's rap. tran. props., pwr. plts. and surf. lines for $175,000,000 in City 3% bds.												0	------	Hayden, Stone	100	('26)	25
26 Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('94)	26
27 Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('94)	27
28 Ut. Trac.	A1.68	A1.23	A0.85	---	---	-----	---	---	N. Y. Rap. Tran.—Assum.				NL	------	----------	---	('99)	28
29 Ut. M. G.	2.47	1.81	1.73	1.64	---	12 Mr.	1.63	1.79	12-31-38	1.07	10.35	4.98	0	1 2 5 6 7 c	Company	---	('95)	29
30 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 5 6 7 c	National City	98	('32)	30
31 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	National City	102⅛	('30)	31
32 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 5 6 7 c	Guaranty	105	('22)	32

SYSTEM: No. 1—Associated Tel. No. 4—Assoc. Gas & Elec. No. 16—Koppers. Nos. 17, 18—Brooklyn-Queens Transit. No. 19—Cons. Edison, N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 5, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 11, 12 & Trust funds in 4. c Also 8, 9, 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		**Brown Coal Indust. S. F.** A 6½s,'53	A1-O	★C1	—	Z	f24 bid	†	†	—	1.6	0	—	85	17½	25	17⅛
2		**Brown Co.** 1st S. F. A 5½s, '46	A1-O	D1+	—	Z	f33¼-34	Dflt. 10-1-35		—	16.7	0	21.4	97½	16½	47¾	25⅛
3		do 1st B 5½s, '50	M1-S	D1+	—	Z	f30-30½	Dflt. 9-1-35		—	4.7	0	21.4	96¼	15	44	24
4		**Brown Hotel (Lou.)** 1stS.F.5s,5-1-49	J1-D1	—	t100	—100	100 bid	5.00	5.00	—	0.8	0	1.5	102	81	102½	100
5		do 2nd Cum. Inc. 6s, 5-1-49	J1-D1	—	100	— 87½	f92 bid	Pd. 3% 6-1-39		—	0.7	0.8	1.5	100¾	24	97½	91
6		**Brunswick Hotel (Pa.)** 1st 4½s,'56	A1-O	—	100	—	34 bid	13.24	—	—	0.6	0	0.7	—	—	45	34
7		**Brush-Moore Newp. C. T.** 5s, '45	A-O1	B1+	a	X	103-104	4.80	4.25	—	2.0	0	2.0	105	98	103	100⅛
8		**Bryant Paper Co.** 1st A 6s, '42	M-N1	★C1+	101	Y 84	90 bid	6.67	9.67	—	0.7	0	1.4	97	23	91	81
9		do 1st B 6s, '48	J1-J	★C1+	103	Y 85	91 bid	6.59	7.45	—	0.7	0	1.4	95½	23	91½	81
10	[19]	**Bryant Pk. Bldg.**(Stpd.) 4-6½s,'45	J-J1	C	103	Z	f18-21	§§	§§	—	1.5	0	1.5	59	10	32	16
11		**Buck Hill Falls Co. (Pa.)** 6s, '59	M-N1	B1	103½	Y 96½	98¼ bid	6.10	6.15	—	0.6	0	0.6	102	82½	99½	93
12	●	**Budapest (City of)** Ext. 6s, '62	J-D	★C	—	Z	f9⅜	Pd. $8.75	6-1-39	206	17.4	0	—	85½	7¼	11½	8¾
13		**Budd (E. G.) Mfg.** Conv. Ext. 6s,'41	F1-A	B	t100	Y 88	91½-93½	††6.42	—	—	0.9	2.0	2.9	103½	8	91½	82
14		**Budd Realty Corp.** 1st Ref. 6s, '41	J1-D	B1	*t102	Y102	101¾ bid	5.89	5.06	—	0.7	0	1.1	104½	9	102¾	101
15		do 1st & Ref. 6s, '41	M-S1	B1	*t102	Y102	101¾ bid	5.89	5.09	—	0.5	0	1.1	104½	9	102¾	101
16		**Buenos Aires (Pr.)** Ext. S. F. 6s,'61	M1-S	★B	100	Z	f69 bid	Ex. for Ext. 4⅜s		—	0.2	0	—	106½	17	78	60
17	●	do Ext. S. F. (Stpd.) 6s, '61	M1-S	★B	100	Z	f65 bid	Ex. for Ext. 4⅜s		—	0.5	0	—	93⅜	20½	70	64
18		do Ext. S. F. (Stpd.) 6½s, '61	F-A1	★B	b100	Z	f69 bid	Ex. for Ext. 4½s		—	0.2	0	—	92	17	70	58
19		do Ext. Sec. S. F. (Stpd.) 7, '52	A1-O	★B	c100	Z	f70 bid	Ex. for Ext. 4⅝s		—	0.2	0	—	100½	19	71	58
20		do Sec. 7½s (Stpd.), '47	M-N1	★B	c100	Z	f71 bid	Ex. for Ext. 4¾s		—	0.8	0	—	102	25	71	52
21	●	do Ext. Readj. S. F. 4⅜s, '77	M1-S	★B	b100	Y 57½	54	8.10	8.44	1,652	32.4	0	—	84¼	49⅛	58	44⅛
22	●	do Ext. Readj. S. F. 4½s, '76	F-A1	★B	b100	Y 57½	54	833	8.60	337	7.9	—	—	85⅜	47	57¾	44½
23	●	do Ext. Readj. S. F. 4⅝s, '76	A1-O	★B	b100	Y 57½	56	8.25	8.50	214	8.4	—	—	86⅜	50½	58½	44½
24	●	do Ext. Readj. S. F. 4¾s, '75	M-N1	★B	b100	Y 60	56⅛	8.46	8.73	360	10.2	—	—	88	50	60	47
25	●	do Ext. Readj. S. F. 3s, '84	J-J1	★B	b100	Y 42	47	6.38	—	204	2.1	—	—	67	36½	47¼	32½
26		**Buffalo Creek R. R.** Cons. 5s, '41	J1-J	A	N.C.	X	77 bid	6.49	—	—	1.0	0	—	111	70	85	66
27		do 1st Ref. 5s, '61	J1-J	B1+	‡105	X	65-69	7.25	8.02	—	2.0	1.0	—	104¼	50	70	60

MARKETS: ●N. Y. S. E. [2] Boston S. E. [4] Chicago S. E. [19] N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice, at *103½; for S. F. at 101¾. b For S. F. only. c At any time on 30 day's notice, for S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ††Based on 75% unpaid principal. §§Pd. 2% 1-1-39, int. due 7-1-39 not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS			
		10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Germany	Last full cash interest payment 4-1-83.												F		Lee, Higginson	93½	('28)	1
2	Paper	d0.13	d0.12	1.03	d1.37					Prot. committee formed.				2		Harris, Forbes	97	('26)	2
3	Paper	Tentative plan off. "A," "B" bonds, $600 5% bonds; $600 Conv. debs., 20 shrs. Common and cash adj. per $1,000 bond.																	3
4	Real Est.	Called $32,650 at 100 6-1-39, at Fidelity & Columbia Trust, Louisville, Ky.												0		Company		('34)	4
5	Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	0		Company	—	('34)	5
6	Real Est.	Issued under reorg. in 1936, in exch. for co.'s Old 6s, due 1945.												0		—	—	('36)	6
7	Pub. & Pr.	44.51	5.22	5.30	3.56	—	3 Mr.	3.09	2.76	3-31-39	0.16	0.79	0.24	0		Field, Rich & S.	99	('35)	7
8	Paper	Earnings not reported.				—	—	—	—	12-31-38	0.08	1.57	0.24	2		Halsey, Stuart	100	('22)	8
9	Paper	—	—	—	—	—	—	—	—	do	do	do	do	2		Union Tr., Chi.	101	('28)	9
10	Real Est.	1.04	0.04	—	—	Stpd. bds. pay. 4% to Jan. 1, 1940. 2-18-39 Plan offered extension of mat. to '55 at 2-5½%.												('25)	10
1	Real Est.	▲2.00	▲2.12	▲1.40	▲1.51	—	—	—	—	10-31-38	0.15	0.28	0.02	0		Company	100	('29)	11
2	Hungary	Offers 1% % cash int. in full sett'l fr. 8-1-37 to 7-31-40. Last full cash int. pay't 12-1-31.												F		Bankers Tr.	92	('27)	12
3	Auto Acc.	d0.17	3.73	5.15	d5.20	—	—	—	—	12-31-38	1.07	7.04	2.95	2		Lee, Higginson	99	('23)	13
4	Auto Acc.	Called $107,000 at 102 8-16-39 at the Penna. Co. for Insur. on Lives & Grant. Annuities.												2		Brown Bros.	99	('26)	14
5	Auto Acc.	2.53	3.46	4.25	6.86	—	—	—	—	12-31-38	0.10	—	0.21	2		Lee, Higginson	99	('26)	15
6	Argentina	—	—	—	—	—	—	—	—	—	—	—	—	F		1st Nat'l, Bost.	96½	('28)	16
7	Argentina	—	—	—	—	—	—	—	—	—	—	—	—	F		—	—	('28)	17
8	Argentina	—	—	—	—	—	—	—	—	—	—	—	—	F		1stNatl.OldCol.	95½	('30)	18
9	Argentina	—	—	—	—	—	—	—	—	—	—	—	—	F		Blair	96½	('26)	19
0	Argentina	—	—	—	—	—	—	—	—	—	—	—	—	F		Blair	99	('25)	20
1	Argentina	Issued in exch. for Old 6s, '61, on a par for par basis.								—	—	—	—	F		—	—	('35)	21
2	Argentina	Issued in exch. for Old 6½s, '61, on a par for par basis.								—	—	—	—	F		—	—	('35)	22
3	Argentina	Issued in exch. for Old 7s, '52, on a par for par basis.								—	—	—	—	F		—	—	('35)	23
4	Argentina	Issued in exch. for Old 7½s, '47, on a par for par basis.								—	—	—	—	F		—	—	('35)	24
5	Argentina	Issued in exch. for arrears. Ctfs. issued in part pay't of bonds during 1933-35.												F		—	—	('35)	25
6	Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.								—	—	—	—	NL		—	—	('91)	26
7	Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.								—	—	—	—	NL		Drexel, Phila.	94½	('12)	27

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at		■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA										— In millions of $ —						
1	●	**Buff. Gen. El.** Gen. & Ref.B 4½s,'81	F-A	A1	t107½		X	110⅝	4.07	3.98	338	20.0	0	43.0	112½	91	113⅛	109⅛
2		**Buffalo Gen. Laun.** 1st Cv. 6½s, '41	J-D	C1+	•101		Y 62½	53-58	11.20	---	---	0.7	0	0.7	98	32½	58	45
3	●	**Buff. Niag. El.** Gen. & Ref.C3½s,'67	J-D	A1	*t107½		X	109⅝ bid	3.19	2.99	1	17.0	0	43.0	109½	104¾	109½	109½
4		do Ser. Deb. 2s, to '42	J-D	A	t101		X	----	---	2.00	---	0.9	39.8	43.0	—	—	—	—
5		do Ser. Deb. 3s, '43-'47	J-D	A	t		X	----	---	2.64	---	1.1	39.8	43.0	—	—	—	—
6		do Ser. Deb. 3¼s, '48-'52	J-D	A	t103		X	----	---	3.04	---	1.1	39.8	43.0	—	—	—	—
7	●	**Buff., Roch. & Pitts.** Cons 4½s,'57	M-N	C1+	N.C.		Z	f33	÷	÷	744	24.9	--	34.3	96¼	16½	40½	26½
8	●	do C/D Cons. 4½s, '57	M-N	---	---		Z	f33½	÷	†	191	9.4	--	34.3	25	21½	40	25½
9		**Buffalo & Susq.** 1st 4s, Dec. 30, '63	J-J	B1	a100		Y 52½	60-63	6.35	7.29	---	2.8	0	2.8	101½	30	73½	52
10	●	**Bulgaria** Sec. S. F. 7s, '67	J-J	★C1	b100		Z	f17	Pd. $12.78	7-1-39	83	3.8	0	---	85¾	10	29	13½
11	●	do 7½s, '68	M-N	15★C1	b100		Z	f17	Pd. $13.69	5-15-39	153	12.8	0	---	90¼	12	32½	13
12		**Bullock, Inc.,** Ser. D & E 4s, to '41	M-N	B1+	N.C.		X	----	---	0.71	---	1.0	0	3.4	—	—	—	—
13		do Series F 4s, '46	M-N	B1+	t100	('41)	X	104 bid	3.85	✣1.95	---	2.4	0	3.4	104	99	104	103
14	●	**Burl., Ced. Rap. & No.** 1st 5s, '34	A-O	D1+	---		Z	f5¼	Pr. & Int.	dflt.	48	2.2	0	---	102¾	5	10	5¼
15	●	do C/D 1st 5s, '34	A-O	---	---		Z	f5¼-6	---	---	25	8.8	---	---	40	4¾	8⅝	4¼
16		**Burlington (Vt.) Gas Lt.** 1st 5s,'55	J-J	A	N.C.		X	120 bid	4.16	3.33	---	1.2	0	---	119	86	121	117
17		**Burlington Rlty. Tr. (See Boston Par. Post).**			---		---	---------	---	---	---	---	--	--	—	—	—	—
18		**Burm'ster & Wain, Ltd.,** Ext. 6s.'40	J-J	D1	---		Z	f17 bid	Dflt.	1-1-33	---	1.0	--	---	123	47	120	109
19		**Burns & Co., Ltd.,** 1st S. F. A 5s,'58	J-J	C1	*103		Y 52	41-43	11.62	**	---	3.4	0	6.7	93	27½	49½	33
20		do Non-Cum. (now fixed) 5s,'58	J-J	C1	*103		Y 51	41-44	**	◈	---	3.3	0	6.7	75	43	48½	34
21		**Burrard Dry Docks** 1st 3s, to '41-'51	A-O	★A	t101		X	----	**	3.00	---	0.7	0	1.7	—	—	—	—
22		do 1st 3½s, to '51-'60	A-O	★A	t102		X	----	**	3.50	---	0.8	0	1.7	—	—	—	—
23	●	**Bush Term. Bldgs.** 1st Stpd. 5s,'60	A-O	C1+	N.C.		Y 48	55¾	8.96	---	165	7.6	0	7.6	104¾	19	56	47
24	●	**Bush Terminal Co.** 1st 4s, '52	A-O	B1	N.C.		Y 76	71	5.63	7.64	17	2.3	0	9.3	93½	39	75	64¼
25	●	do Cons. 5s, '55	J-J	C1+	N.C.		Y 38	38½	13.07	---	307	6.4	2.4	9.3	102	5	41½	35
26		**ButlerBldg.(Chi.)**Reg.Jr.N.C.6s,'51	M-N	C	100		Z	f1⅛ bid	11-1-38	int. not pd.	---	1.1	0.1	1.2	12½	2	7	1
27		**Butler-Hall Co.** 1st 4¼-5s, 6-25-47	QMar25	B	e100		Y 54	55-60	††	††	---	1.1	0	1.2	74	50	56	50

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice for S. F. only. b Also for S. F. e At any time on 15 days' notice. i '43-'44 mat. at any time on 30 days' notice at 103 and 102, respectively. '45-'47 mat. at 102. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †In accordance with plan, $17.50 was paid 5-1-39. Paym't represents $2.50 contingent int. to 12-31-38 and $15 fixed int. to 5-1-39. ◈Int. pay. only if earned to 12-31-38, thereafter at fixed rate of 5% (pay. J-J1) begin. July 1, '39. Paid 5% 4-1-38. Int. due 7-1-39 paid. ††Int. pay. 4¼% to 6-25-39; 4½% to '43; 5% thereafter. Paid 6-25-39 int. **Quoted and pay. in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[5]2.39	2.70	2.68	2.01	---	12 Mr.	2.75	2.44	Now Buff. Niag. El. Corp.				0	1 - 4 6 7 a	J. P. Morgan	101	('31)	1
2	Misc.	[9]▲1.31	▲1.49	▲1.77	▲d0.04d	▲0.04	------	---	---	12-31-38	0.07	0.12	0.04	2	- - - - - -	Mfrs. & Trad.	100	('26)	2
3	Ut. Oper.	[5]2.39	2.70	2.68	2.01	---	12 Mr.	2.75	2.44	12-31-38	0.23	3.25	2.07	0	1 2 4 6 7 a	Morg'n St'nley	102	('37)	3
4	Ut. Oper.	Principal amount of $228,000 due each June 1st.					------	---	---	---	---	---	---	0	- - - [4] - -	Morg'n St'nley	---	('37)	4
5	Ut. Oper.	Principal amount of $228,000 due each June 1st.					------	---	---	---	---	---	---	0	- - - [4] - -	Morg'n St'nley	---	('37)	5
6	Ut. Oper.	Principal amount of $228,000 due each June 1st.					------	---	---	---	---	---	---	0	- - - [4] - -	Morg'n St'nley	---	('37)	6
7	Rail	Off. fxd. int. at 3% with add'l 1½% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												NL	- - - - - -	W. A. Reed	100½	('07)	7
8	Rail	Plan declared operative 1-26-39 upon deposit of 73½%; deposits of 90% necessary.												-	- - - - - -	---	---	---	8
9	Rail	Offers fixed int. at 4% under I.C.C. adj. plan. Declared operative 1-29-38 upon dep. of 73½%; 90% necessary.												-	- - - - - -	---	---	('13)	9
0	Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan. 1- 1-33 last full pay't.																	10
1	Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan. 5-15-32 last full pay't.																	11
2	Ret. Tr.	[5]5.86	8.04	7.52	6.17	---	------	---	---	1-31-39	1.05	7.72	2.19	0	- - - [4] - -	Blyth & Co.	---	('36)	12
3	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - [4] - -	Blyth & Co.	---	('36)	13
4	Rail	A0.61	A0.10	A0.34	A0.21	A0.31	12 My.	A0.29	A0.33	Chic. R. I. & Pac.—Assum.				0	- - - - - -	---	---	('84)	14
5	Rail	7-38 Committee plan off. each $1,000 bond, $50 in Chic., R. I. & P. Inc. 4½s; $150 5% Pfd. and $1.087 in Com. stock.																	15
6	Ut. Oper.	A1.68	A1.65	A1.75	A1.51	---	12 Mr.	A1.73	A1.49	Green Mt. Pwr.—Assum.				NL	2 4 6 11	E.H.Gay,Bost.	102¼	('95)	16
7	--------	---	---	---	---	-----	---	---	---	---	------	---	---	-	- - - - - -	---	---	---	17
8	Denmark	▲2.36	▲3.08	▲4.00	---	---	------	---	---	------	---	---	---	F	- - - - - -	Brown Bros.	95¼	('25)	18
9	Food	▲1.33	▲3.03	▲2.03	▲d0.84	---	------	---	---	12-31-38	0.15	4.54	1.95	F	- - - - - -	Company	---	('34)	19
0	Food	[4]$8.23	$10.96	$5.84	---	---	------	---	---	do	do	do	do	F	- - - - - -	Company	---	('34)	20
1	Whse.	---	---	---	---	---	------	---	---	------	---	---	---	F	- - - - - -	Wood, Gundy	---	('37)	21
2	Whse.	---	---	---	---	---	------	---	---	------	---	---	---	F	- - - - - -	Wood, Gundy	---	('37)	22
3	Whse.	1.01	0.70	0.94	1.01	---	------	---	---	Gtd. by Bush Terminal Co.				NL	- - - - - -	Lisman	98½	('11)	23
4	Whse.	[5]1.11	1.11	1.05	0.63	---	Earnings of Parent Co. only.							0	- - - - - -	Lisman	91½	('03)	24
5	Whse.	---	do	do	do	---	Interest due July '36 and Jan. '37 paid 5-3-37.							0	- - - - - -	Lisman	96¾	('05)	25
6	Real Est.	---	---	---	---	---	6 Au.	¶0.12	---	------	---	---	---	0	- - - - - -	----------	---	('36)	26
7	Real Est.	---	▲1.72	▲1.79	---	---	9 Se.	▲2.08	---	------	---	---	---	0	- - - - - -	Company	---	('35)	27

SYSTEM: Nos. 1, 3, 4, 5 and 6—Niagara Hudson. Nos. 7, 8 and 9—B. & O. Nos. 14 and 15—Chic., Rock Island & Pacific. No. 16—Int'l Hydro Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1		**Butler Water Co. (Pa.)** 1st A 5s, '57	A-O1	B1+	105	X	105½ bid	4.74	4.55	---	**1.0**	**0**	**1.0**	106½- 56		106 -105	
2		[2]**Butte Elec. & Pwr.** 1st S. F. 5s, '51	J1-D	A1	N.C.	Z	118 bid	4.24	3.18	---	**3.0**	**0**	---	117 - 85		118 -112½	
3		**Cairo Br'ge Co.** 1stCum.Inc.6½s,'58	J-J1	★C1	100	Z	f71 bid	Pd.	18¾% 7-1-39	---	**1.7**	**0**	**1.7**	53 - 15		72 - 52	
4		**Caldas (Dept. of)** Ext. Sec. 7½s,'46	J1-J	★D1	---	X	f17½-17¾	Dflt.	7-1-32	---	**8.1**	**0**	---	93½- 6		17½- 12½	
5	x[1]	do C/D Ext. Sec. 7½s, '46----	J1-J	---	---	Z	f11-20	---	---	5	**0.5**	**0**	---	9¼- 9¼		16¼- 16¼	
6		**Calgary Power Co., Ltd.,** 1st 5s, '60	A1-O	B1+	*t105	X	104½-105¼	4.75	4.61	---	**10.0**	**0**	**11.8**	103¾- 50		104½-101½	
7		do 1st 5s, '64----	J1-D	B1+	t105	X	104-105	**	4.66	---	**1.8**	**0**	**11.8**	102¼- 88		104 -100	
8		**Cali Municipality** Sec. 7s, '47----	M1-N	★D1	---	Z	f24-26	Pd.	$24.75 5-1-32	---	**2.4**	**0**	---	81 - 4		24 - 6.9	
9		**Calif. Co-op. Cream Co.** 1st 6s, '48	A-O1	★B1+	102½	X	101½ bid	5.91	5.78	---	**0.8**	**0**	---	102 - 50		101½- 99	
10		do Deb. 6½s, '43----	A-O1	★B1	102	Y 98	100½ bid	6.47	6.36	---	**0.7**	**0.5**	---	101½- 35		100½- 98	
11		**California Consumers** 3s-5s, '55---	J-D1	C1	100	Y 26	26-27	11.11	◆	---	**3.5**	**0.05**	**3.5**	44½- 18		27½- 23	
12		**Calif. Cotton Mills Co.** 1st 6s, '40--	J-J1	C1+	*100½	Y 64½	56-61	9.84	---	---	0.7	0	1.7	106 - 7		75 - 55	
13		**Calif. Group (L. A.)** 1st 5½s, '56--	M1-N	B1	102½	Y101	102¼-103½	5.31	5.19	---	**1.3**	**0**	**1.3**	**102½- 70**		**102½-101**	
14		**Calif.-Oregon Pwr.** Deb. 5½s, '42-	A-O1	B1	*t101	X	101¾ bid	5.41	4.90	---	**5.5**	**13.5**	**19.0**	103⅜- 40		102¾- 44½	
15	●	do 1st 4s, '66----	A1-O	B1+	t107½	X	101¼-101⅜	3.93	3.89	2,381	**18.5**	**0**	**19.0**	102 - 79		103 - 92	
16	[13]	**Calif. Water Serv.** 1st "B" 4s, '61-	M1-N	A	*y107	X	103-103¼	3.76	3.46	---	10.6	0	10.7	105¼- 99		103 -104½	
17		**Calif. Water & Tel.** 1st 5s, '65----	M-S1	B1+	*t105	X	105-105⅜	To be Called		---	5.7	0	----	105¾- 94		105 -101¾	
17a		do 1st 4s, '69----	J1-D	B1+	t106	X	103½-104½	3.85	3.75	---	5.7	0	----	--- ---		--- ---	
18		**Callao Gtd.** Sec. S. F. 7½s, '44----	J1-J	★D1	---	Z	f5⅜-6½	Pd.	$32.50 1-1-32	---	**1.2**	**0**	---	97 - 3		5½- 5¾	
19		**Calumet G. & E.** 1st&Ref. B 5½s,'60	J-J1	B1+	*t104	X	104½ bid	5.26	5.15	---	2.6	6.1	48.9	105 - 65		104½-102½	
20	[4]	**Calumet & So. Chic. Ry.** 1st 5s, '27	F1-A	C1+	---	Z	f55-57	†	†	---	**3.3**	**0**	**3.3**	**87½- 33**		**55 - 43¾**	
21		**Cambria & Clearfield** Gen. 4s, '55-	F1-A	A1	N.C.	X	100½-101	3.96	3.91	---	**1.9**	**0.5**		111 - 70		100½- 98	
22		**Cambria & Ind. R.R.** Eq.H2¾sto'47	A-O1	A1	N.C.	X	---	---	2.35	---	1.2	0	2.3	--- ---		--- ---	
23		**Cambridge Bldg. Corp.** S. F. 4s, '43	M-S1	C1	102	Y 30½	32 bid	12.50	---	---	**1.3**	**0.1**	**1.5**	48 - 25		33 - 26	
24		**Camden & Sub. Ry.** 5s, '46--------	J-J1	A	N.C.	X	105½ bid	4.74	4.09	---	**0.9**	**0**	---	110 - 70		105¼-102	
26		**Campbell Trans. Co.** Eq. Tr.4sto'51	J1-J	B1+	a	X	---	---	4.00	---	0.6	0	**1.0**	--- ---		--- ---	

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [13]San Fran S. E. [16]Los Angeles S. E. **REDEEMABLE PRICES:** a On 1st day of any month at 102½ if called more than 1 yr. in advance of due date; otherwise at 101. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3% int. fixed; 2% on non-cum. inc. basis (pay. ann. Dec. 1). Paid 1½% 6-1-39. †Paid 35% of princ.; int. continued. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1 Wtr. Op.	1.78	1.80	1.92	1.67	---	12 Mr.	1.83	1.71	Cont.by Am.Wtr.Wks.&El.			2	------	W. C. Langley	95	('27)	1
2 Ut. Oper.	[8]A1.95	A2.34	A2.37	PA2.00	---	12 My.	A2.14	A2.03	Montana Power—Assum.			NL	---11	Lee Higginson	98	('01)	2
3 Toll Br.	[3]§3.71	§2.84	§4.15	---	---	6 Nv.	§2.91	---	6-30-38	0.04	0.05	0.02	2 Unpaid interest of 22½% to 7-1-39.				3
4 Colombia	Colombian debt settlement negotiations in progress.								———	—	—	—	F ------	Blyth, Witter	95½	('26)	4
5 Colombia	---	---	---	---	---	------			----	---	---	---	- ------	----------	---	--	5
6 Ut. Oper.	[9]1.93	1.61	1.63	1.69	---	------	---	---	12-31-38	0.57	1.19	0.57	F ------	Royal Sec.	94	('30)	6
7 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F ------	Royal Sec.	97	('34)	7
8 Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F ------	M. Field G. W.	93	('27)	8
9 Food	---	---	---	---	---	------	---	---	Arden S. G. S. F.—Guar.			2	------	Calif. Co.	100	('28)	9
10 Food	do	do	do	do	---	------	---	---	Arden S. G. S. P.—Guar.			2	------	Merch.Nat.Co.	99	('28)	10
11 Hsld. Pr.	---	3.30	1.65	0.09	---	------	---	---	9-30-38	0.29	0.88	0.35	0 ------	Company	---	('35)	11
12 Textiles	▲d0.74	▲2.37	▲0.80	▲d1.77	---	------	---	---	Offered ext. of mat. to '48. 86% deposited to 3-24-39.						97½	('25)	12
13 Real Est.	▲2.59	▲2.97	▲2.86	▲2.94	---	------	---	---	Now Group Corp.			2	------ 6	California Sec.	102	('27)	13
14 Ut. Oper.	1.70	2.01	1.89	1.86	---	12 Ap.	1.88	1.84	12-31-38	0.79	1.46	1.14	2 ------	H. M. Byllesby	98½	('27)	14
15 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0 [4]9 10 11 12	First Boston	97½	('36)	15
16 Ut. Wtr.	[7]1.84	1.81	1.99	1.89	---	12 My.	1.94	1.99	3-31-39	0.39	0.67	0.36	0 - 4 10 11 b	Dean Witter	102½	('36)	16
17 Ut. Wtr.	[4]2.21	2.34	2.14	2.14	---	4 Ap.	---	1.51	4-30-39	0.08	0.31	0.25	0 ----11	Blyth & Co.	101	('35)	17
17a Ut. Wtr.	do	do	do	do	do	do	do	do	do	do	do	do	-- ------e	Blyth & Co.	103½	('39)	17a
18 Peru	Debt settlement pending.				---	------	---	---	Gtd. by Rep. of Peru.			F	------	Hunter, Dulin	99	('27)	18
19 Ut. Oper.	1.89	1.59	1.82	1.71	---	12 Mr.	1.81	1.74	Now No. Ind. Pub. Serv.			2	- [4]9 11 12	Halsey, Stuart	93½	('25)	19
20 Ut. Trac.	Shaw plan offers like princ. amt. new 1st Mtge. 5s.								1-31-39	1.95	1.96	0.09	NL------	White, Weld	100	('10)	20
21 Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 My.	A1.15	A1.23	Penna. R. R.—Assum.				NL1 2 6 8 _a	Kean, Taylor	93⅞	('27)	21
22 R. R. Eq.	[9]▲9.53	▲14.16	▲14.51	▲10.71	---	------	---	---	12-31-38	0.72	0.93	0.65	0 --4 11 c	Sal'm'n B. H.	---	('37)	22
23 Real Est.	[6]▲0.44	▲0.69	▲0.72	---	---	------	---	---	12-31-36	0.03	0.04	0.04	0 ------	Company	---	('33)	23
24 Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	------	---	---	Pub. Ser. Coord., Lessee			NL	------	Bioren Co.	106	('12)	24
26 Shipping	Princ. amt. of $50,000 due each Jan. 1, to 1941; $45,000 thereafter.												- ------	S. K. Cunningham		('39)	26

SYSTEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Elec. Bd. & Shr. (Montana Power). Nos. 14, 15—Standard Gas & Elec. No. 16—Federal Water Service. No. 17—Western Util. Corp. No. 19—Northern Ind. Pub. Serv. No. 21—Pa. R. R. No. 24—Pub. Serv. of N. J. **LEGAL:** —N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also for Trust funds in 4 and believed legal in 6. c Also Trust funds in 4. e Believed legal in 11. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Canada (Dom. of)** 4-Yr. 2% '39	M-N15	★A1	N.C.	X	100 bid	**	---	---	20.0	0	---	102¾	100¼	100⅝	100
2		do 2½s, '39	A-O15	★A1	N.C.	X	100 bid	**	---	---	7.9	0	---	103⅞	99	100½	100
3		do 4% Ref. Loan, '33, due '39	A-O15	★A1	N.C.	X	100½ bid	**	1.49	---	47.3	0	---	108¼	101½	107⅛	100
4		do 4-Yr. 1½%, '40	J1-D	★A1	N.C.	X	100-100¾	**	0.60	---	80.0	0	---	101	99	100¼	100
5		do 5-Yr. 3%, '40	M1-S	★A1	N.C.	X	102 bid	**	---	---	115.0	0	---	104½	101	104	101
6	s	do 4½s, '40	M-S1	★A1	N.C.	X	103⅜-103¾	**	1.00	---	75.0	0	---	111	91½	104¾	103⅜
7		do 1% Notes, '41	M15-S	★A1	N.C.	X	99¼-100	**	1.00	---	45.0	0	---	99⅞	95½	99¼	98⅜
8	s	do 5% Loan of '31, due '41	M-N15	★A1	N.C.	X	107¼-107½	**	1.60	---	141.7	0	---	115⅜	94⅞	109	107
9		do 3-Yr. 1½s, '42	M15-N	★A1	N.C.	X	99-99½	**	---	---	95.5	0	---	---	---	---	---
10		do 5-Yr. Conv. Ln. 2%, '42	J1-D	★A1	N.C.	X	100¾-101¼	**	1.54	---	60.0	0	---	103½	98¾	101½	100¾
11		do 3s, '42	A-O15	★A1	N.C.	X	104-104½	2.87	1.58	---	40.4	0	---	106¼	100½	104½	103½
12		do 2½s, '43	J1-D	★A1	N.C.	X	102⅞-103⅜	**	1.61	---	20.0	0	---	103½	96¼	102½	102
13	s	do Ref. Loan 5s, '43	A-O15	★A1	N.C.	X	111⅝-112⅛	**	2.00	---	147.0	0	---	116¼	94	112¾	111
14		do 2%, 1944	J1-D	★A1	N.C.	X	100¾-101½	**	1.68	---	90.6	0	---	100½	98⅝	100¾	99⅝
15	●	do 7-Yr. 2¼s, '44	J15-J	★A1+	t100 ('43)	X	102¾	2.19	✣1.54	416	30.0	0	---	102¾	97¾	103⅞	100½
16		do 7-Yr. 2½s, '44	M-N15	★A1	N.C.	X	102¾-103½	**	1.80	---	20.0	0	---	102⅝	97¾	102¾	101¼
17	s	do Ref. Ln., '24, 4½s, due '44	A-O15	★A1	N.C.	X	111½-112¼	**	2.02	---	50.0	0	---	113	107¾	111¾	110¾
18	●	do 2½s, '45	F-A15	★A1+	100 ('43)	X	104¼	2.40	✣1.40	642	76.0	0	---	103⅞	96½	104⅞	101½
19		do 4% Ref. Ln., '33, due '45	A-O15	★A1	100 ('43)	X	107¾-108¼	**	✣1.93	---	88.3	0	---	110½	104½	112½	107
20		do 4½% Ref. Ln., '26, due '46	F1-A	★A1	N.C.	X	112¾-113½	**	2.25	---	45.0	0	---	113¼	108	112¾	107¾
21	s	do 3½s, '49	A-O15	★A1	‡100 ('43)	X	104⅝-105⅛	**	✣2.23	---	138.3	0	---	106½	97¾	104⅝	103½
22		do 12-Yr. Conv. Ln. 3¼s, '49	J1-D	★A1	100 ('46)	X	104¼-103	**	✣2.47	---	33.5	0	---	103¼	99½	104¼	102½
23		do 14-Yr. 3¼s, '51	M-N15	★A1	100 ('48)	X	103½-104¼	**	✣2.72	---	60.0	---	---	102½	99	103½	101¾
24	s	do 1932 4% Loan, '52	A-O15	★A1	‡100 ('47)	X	108¼-109	**	✣2.74	---	56.2	0	---	109¾	96	108½	106¾
25	●	do 30-Yr. 5s, '52	M1-N	★A1+	‡100 ('42)	X	109⅞	4.56	4.02	1,270	100.0	0	---	116¼	82¾	111⅞	108⅛
26		do 3s, '55	J1-D	★A1	N.C.	X	100¼-101	**	2.92	---	95.0	0	---	101¾	94½	100¼	98½
27	s	do Conv. Loan 4½s, '56	M-N1	★A1	‡100 ('46)	X	110⅜-111¼	**	✣2.72	---	43.1	0	---	113⅛	87	111¾	109¾
28	s	do Conv. Loan 4½s, '57	M-N1	★A1	‡100 ('47)	X	111-111¾	**	✣2.85	---	37.5	0	---	113⅛	88	111½	109¾

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ˢMontreal S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.												F		Dom. of Can.	99.43	('35)	1
2	Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.												F		Dom. of Can.	98.15	('34)	2
3	Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.												F		----------	99	('33)	3
4	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		----------	---	('36)	4
5	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		----------	---	('35)	5
6	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Osler, Ham'nd	97¼	('25)	6
7	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Bank of Can.	98¼	('36)	7
8	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Dom. Sec.	99	('31)	8
9	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Bank of Can.	99⅜	('39)	9
10	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Dom. of Can.	98¼	('37)	10
11	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Dom. of Can.	97	('34)	11
12	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Bank of Can.	99½	('35)	12
13	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		A. E. Ames	99	('23)	13
14	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Dom. of Can.	99⅜	('38)	14
15	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Morg'n St'nley	99½	('37)	15
16	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		----------	98½	('37)	16
17	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Dominion Sec.	97½	('36)	17
18	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		First Boston	97½	('35)	18
19	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		----------	96½	('33)	19
20	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Bank of Mont.	97	('26)	20
21	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Dom. of Can.	96½	('34)	21
22	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Dom. of Can.	99	('37)	22
23	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		----------	99	('37)	23
24	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Dom. of Can.	93.45	('32)	24
25	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		J. P. Morgan	100	('22)	25
26	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Bank of Can.	98½	('35)	26
27	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Dom. of Can.	---	('31)	27
28	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F		Dom. of Can.	---	('31)	28

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
		Canada (Dom. of)—Continued															
1		do 19-Yr. 3s, '58	J1-D	★A1	100	('53) X	99¾-100½	**	✣2.96	---	39.0	0	---	--	--	99¾- 98	
2		do 20-Yr. 3⅜, '58	J1-D	★A1	100	('53) X	99¾-100½	**	✣2.96	---	49.2	0	---	99 - 96¾		99⅜- 97	
3	s	do Conv. Loan 4½s. '58	M-N1	★A1	‡100	('48) X	112-112½	**	✣2.44	---	276.7	0	---	113¾- 88⅜		112¼-111	
4	s	do Conv. Loan 4½s. '59	M-N1	★A1	‡100	('49) X	113-113½	**	✣2.47	---	289.7	0	---	113⅞- 88¾		113 -111½	
5	●	do 4s, '60	A-O1	★A1+	‡100	('50) X	110⅛	3.63	✣2.92	1,059	100.0	0	---	112¼- 64¼		111 -108¼	
6	●	do 3¼s. '61	J15-J	★A1+	100	('56) X	105⅝	3.06	✣2.81	871	48.0	0	---	104¼- 96⅝		105⅝-101⅜	
7		do 3¼s. '66	J1-D	★A1	100	('56) X	101¾-102½	3.18	✣3.07	---	54.7	0	---	103 - 94½		102⅛-100¾	
8	●	do 30-Yr. 3s, '67	J15-J	★A1+	105	X	102⅛	2.91	2.93	2,540	55.0	0	---	99½ - 91		102⅞- 98¾	
9		do 30-Yr. 3⅜, '68	M-N15	★A1+	105	X	102½-103¼	2.91	2.83	---	40.0	0	---	97⅝- 97¼		102⅛- 97½	
10		do Perpetual 3s	M-S15	★A1	100	('66) Y 91	93¾-94½	3.18	**	---	55.0	0	---	96⅝- 85		94¾- 90¼	
11		**Canada Atl. Ry.** 1st 4s, '55	J1-J	★A	N.C.	X	96½-98½	4.06	4.13	---	16.0	0	---	100½- 47		97¾- 90½	
12		**Can. Biscuit (See McCormick, Ltd.)**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
13		[9]**Canada Bread Co., Ltd.**, 6s, '41	F A1	B1	100	**Y106**	103½-107½	**	2.15	---	0.6	0	0.6	110¾- 65		107 -106	
14		**Canada Cement, Ltd.**, 3-3½s to '44	M-N1	B1+	t101	X	99 bid	†	†	---	4.5	0	15.7	--	--	--	--
15		do 4¼s, '51	M-N1	B1+	t103	X	104 bid	**	3.83	---	10.5	0	15.7	105 - 99		104½-102½	
16		**Canada Gyp. & Alabas.** 1st 5½s, '48	M1-S	B	*y102¼	Y 95	100-102½	5.37	5.15	---	3.2	0.5	3.7	104 - 28		104½- 92½	
17		[1]**Canada North. Pwr. Coll. A** 5s, '53	M1-N	B1+	101½	X	103	4.85	4.71	292	14.8	0	14.8	105¾- 54		105⅝-102⅝	
18		**Can. Pap. Co.** 1st Mtge. A 4¼s, '52	J4-D	B1+	t103	X	100½-103	4.13	3.95	---	0.7	0	1.6	101 - 94		100½- 99	
19	●	**Canada South. Ry.** Gtd. A 5s, '62	A-O1	A	N.C.	X	93½	5.34	5.50	552	29.2	0.1	30.9	120 - 65		96½- 89½	
20		**Canada S. S. Lines** 1st A 5s, '57	J2-J	B	t105	Y 78½	84-85	**	6.44	---	9.9	--	11.7	85¼- 66		86½- 80	
21		**Canadian Bak., Ltd.**, 1st 6½s, '45	M-S1	B	c105	Y 99	100½ bid	**	6.40	---	0.6	0	0.6	102½- 30		101½- 92	
22		**Canad. Canners, Ltd.**, Conv. 4s, '51	M1-N	B1+	103	AX	102½ bid	**	3.74	---	2.4	0	3.1	105 - 92¾		103 - 99½	
23		do 1st Mtge. Serial 3s to '42	M1-N	B1+	101	X	-------	**	3.00	---	0.7	0	3.1	--	--	--	--
24		**Canadian Int. Inv. Tr.** A 5s, '59	A-O1	★B1	*103¾	Y---	95-100	5.00	5.00	---	1.7	0	3.1	101 - 40		95 - 84	
25		**Canadian Int. Pap.** 1st 6s, '49	J-J1	B1	*a104½	Y 93½	92-93	6.45	6.98	---	20.7	0.3	73.9	102¼- 23		99¼- 91	
26		**Canadian Lt. & Pwr.** 1st 5s, '49	J-J1	B1+	y101	X	101 bid	**	4.87	---	1.5	0	2.8	104 - 55		104 -100	
27		**Can. Loco.** 1st Cum. Inc. 6s, 1-1-53	July 1	C1+	y105	Z	f50-55	Pd. 6% 7-1-39		---	1.0	0	1.0	75¾- 16½		61½- 50	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [8]Montreal S. E. [9]Toronto S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only at any time on 60 days' notice, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** **Quoted and payable in Canadian funds only. †Pays 3% in Can. funds to 11-1-40, 3½% thereafter. f Bonds dealt in flat. ✣Yield to first call date.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
										—in millions of $—								
1 Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Can.	98½	('39)	1
2 Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	99	('38)	2
3 Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	---	('31)	3
4 Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	---	('31)	4
5 Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Chase Sec.	55¼	('30)	5
6 Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	First Boston	95.86	('36)	6
7 Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Can.	99	('36)	7
8 Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Morg'n St'nley	98	('37)	8
9 Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Morg'n St'nley	97¼	('38)	9
10 Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Can.	96½	('36)	10
11 Rail	---	---	---	---	---	------	---	---	Canad'n Nat.Ry.—Assum.				F	Payable in U. S., Can. & £ funds.				11
12 --------	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---		12
13 Food	[5]▲3.78	▲5.01	▲7.29	---	---	------	---	---	Maple Leaf Mill.—Contr.				F	-------	Cawthra, Mul.	98½	('11)	13
14 Bldg.	1.75	1.74	2.85	2.47	---	------	---	---	11-30-38	2.48	4.67	0.79	F	-------	Wood, Gundy	100	('36)	14
15 Bldg.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36)	15
16 Bldg.	▲1.37	▲1.17	▲1.29	▲1.36	---	------	---	---	11-30-38	0.20	1.08	0.25	F	Payable in U. S., Can. & £ funds.				16
17 Ut. Hold.	2.03	2.33	2.46	2.47	---	Call. $452,500, 8-1-39.			12-31-38	2.86	3.75	1.16	F	-------	Greenshields.	98½	('28)	17
18 Paper	[5]3.66	3.18	4.83	6.90	---	------	---	---	12-31-38	0.11	1.29	0.24	F	-------	Wood,Gundy	101	('36)	18
19 Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 My.	L0.67	L0.72	N. Y. Central—Lessee.				F	-------	J. P. Morgan	105¾	('12)	19
20 Shipping	0.37	d0.11	1.35	1.43	---	------	---	---	12-31-38	0.55	2.31	0.96	F	-------	----------	---	('37)	20
21 Food	▲0.84	▲0.65	▲1.22	▲1.60	---	------	---	---	8-31-38	0.10	0.34	0.10	F	-------	A. E. Ames	100	('25)	21
22 Food	[7]3.27	4.84	5.77	2.76	---	------	---	---	2-28-39	0.01	6.77	1.99	F	-------	Wood, Gundy	97¾	('36)	22
23 Food	$180,000 principal amount due annually May 1.								do	do	do	do	F	-------	Wood, Gundy	99	('36)	23
24 Inv. Tr.	[9]▲1.78	▲1.83	▲1.80	▲1.58	---	------	---	---	2-28-39	†$1,689 per bond.			F	-------	W. C. Pitfield	99½	('29)	24
25 Paper	0.69	0.71	0.88	0.30	---	------	---	---	12-31-38	1.80	23.10	8.29	F2	-------	Chase Sec.	95	('29)	25
26 Ut. Oper.	▲1.24	▲1.24	▲1.29	▲1.29	---	------	---	---	12-31-38	0.14	0.18	0.11	F	-------	Company	---	('26)	26
27 Eq. R. R.	Issued in reorg. in exchange for old 40-Yr. 6% bonds.								12-31-38	0.77	0.95	0.14	F	27% unpaid interest to 7-1-39.				27

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Canadian Nat'l Rys.** 2%, '42	J15-J	★A1	N.C.	X	100½-101½	**	1.40	---	**20.0**	**0**	---	101½	99¼	101¼	100
2		do 2s, '43	F15-A	★A1	N.C.	X	100½-101½	**	1.56	---	**55.0**	**0**	---	102	96½	101½	100
3		do 7-Yr. 2¼s, '44	F1-A	★A1	N.C.	X	101½-102½	**	1.67	---	**15.5**	**0**	---	101	96	101	98¾
4		do 3½, '44	M1-N	★A1	N.C.	X	104½-105½	**	1.79	---	**35.0**	**0**	---	105	98¾	104½	102¾
5		do 7-Yr. 2¼s, '46	J15-J	★A1	N.C.	X	99½-100½	**	2.17	---	**15.0**	**0**	---	---	---	**100½**	98
6		do 3s (1934 Ser.), '50	J-D15	★A1	‡100 ('45)	X	100-101	**	2.90	---	**20.5**	**0**	---	102	94	100¼	98
7		do 3s (1937 Ser.), '50	J-D15	★A1	‡100('45)	X	100-101	**	2.90	---	**30.0**	**0**	---	99	95	100¼	99
8	●	do Gtd. 4½s, '51	M-S1	★A1+	N.C.	X	115⅞	3.89	2.93	5.37	**50.0**	---	---	117⅜	75	116¼	112¾
9		do 3s, '53	F15-A	★A1	N.C.	X	99¾-100¾	**	2.93	---	**25.0**	**0**	---	102¾	91½	99¾	98
11		do 3s, '52	F1-A	★A1	100('48)	X	99¾-100¾	**	2.93	---	**20.0**	**0**	---	99½	93½	99¾	93¼
12		do 5s, '54	F1-A	★A1	N.C.	X	119½-120½	**	3.22	---	**50.0**	**0**	---	120	75	119½	117½
13	●	do 4¾s, '55	J15-D	★A1+	N.C.	X	118¾	4.00	3.25	378	**50.0**	**0**	---	120	70	119¼	116⅛
14	●	do 4½s, '56	F1-A	★A1+	N.C.	X	116⅜	3.86	3.20	568	**70.0**	**0**	---	117½	69	116⅞	114
15	●	do 4½s, '57	J-J1	★A1+	N.C.	X	116¾	3.85	3.27	650	**65.0**	---	---	116½	68	117	113¾
16		do 20-Yr. 3s, '59	J15-J	★A1	100 ('54)	X	99-100	**	3.00	---	**35.0**	**0**	---	---	---	99	97⅜
17	●	do Gtd. 5s, '69 (July 1)	J-J1	★A1+	105('44)	X	116⅝	4.29	✣2.41	646	**60.0**	---	---	119⅞	75⅝	117	113½
18	●	do Gtd. 5s, '69 (Oct. 1)	A-O1	★A1+	105('49)	X	120½	4.15	✣3.04	455	**60.0**	---	---	122	76	121	117⅜
19	●	do Gtd. 5s, '70	F1-A	★A1+	105('50)	X	120½	4.15	✣3.17	133	**18.0**	**0**	---	121½	75	120⅞	117½
20		do Equip. Q 2½s. to '49	J-J1	---	N.C.	X	-------	**	1.75	---	6.5	0	---	---	---	---	---
21		do Equip. J 4½s, to '42	M1-N	★A1+	N.C.	X	---	---	1.75	---	3.0	0	---	---	---	---	---
22		do Equip. K 5s, to '44	M1-N	★A1+	N.C.	X	---	---	1.75	---	6.0	0	---	---	---	---	---
23		do Equip. L 4½s. to '45	J1-D	★A1+	N.C.	X	---	---	1.75	---	6.3	0	---	---	---	---	---
24		**Can. Nat'l (W.Ind.S.S.)** Gtd. 5s, '55	M1-S	★A1+	N.C.	X	121-123	4.07	3.12	---	**9.4**	**0**	---	121½	78	121	118
25		**Can. Nor. Pac.** Gtd. Deb.1st 4s, '50	A2-O	★A	N.C.	X	89-90	4.44	5.21	---	**16.4**	**0**	---	97	55	91	87½
26	●	**Can. Nor. Ry.** Deb. 6½s, '46	J-J1	★A1+	N.C.	Y	124½	5.22	2.68	587	**24.2**	**0**	---	129	88	124¾	121¼
28		**Can. Nor. West'n** 1st 4½s, 2-16-42	J-D	★B1+	N.C.	X	92-96	4.68	6.25	---	**21.3**	**0**	---	101	62	92	90

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only at any time on 60 days' notice, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Pay. in Can. funds and Ster. only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - - 11	----------	99¼	('38)	1
2 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - - 11	Bank of Can.	98.40	('36)	2
3 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - - 11	Bank of Can.	99¼	('37)	3
4 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - - 11	Bk. of Mont.	98½	('35)	4
5 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - - - -	Bank of Can.	99	('39)	5
6 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - 10 11	McL.,Yng.Weir	99¾	('34)	6
7 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - - 11	----------	97	('38)	7
8 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - 10 11	Bancam. Blair	98	('31)	8
9 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - - 11	Bank of Can.	97½	('36)	9
11 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - - 11	Bank of Can.	99½	('37)	11
12 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - 10 11	Wood, Gundy	99½	('24)	12
13 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - 10 11	Pay. U. S., Can & £ fds.			13
14 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - 10 11	Dillon, Read	98¾	('31)	14
15 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - 10 11	Pay. U. S. & Can. funds			15
16 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - - - -	Bank of Can.	97¼	('39)	16
17 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - 10 11	Pay. U. S., Can & £ fds.			17
18 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - 10 11	Pay. U. S., Can. & £ fds.			18
19 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	- - - 10 11	Pay. U. S., Can. & £ fds.			19
20 Canada	Principal amount of $650,000 equipment Trust Certificates due each July 1.											F	- - - - - -	Wood, Gundy	---	('39)	20
21 Canada	Principal amount of $1,000,000 Equipment Trust Certificates due each May 1.											F2	- - - - - -	Dom. Sec.	4.60	('27)	21
22 Canada	Principal amount of $1,200,000 Equipment Trust Certificatas due each May 1.											F2	- - - - - -	Chase Sec.	5.10	('29)	22
23 Canada	Principal amount of $1,050,000 Equipment Trust Certificates due each June 1.											F2	- - - - - -	Hal., Stuart	4.45	('30)	23
24 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada			F	Payable in U. S., Can. & £ funds.				24
25 Canada	—	—	—	—	—	—	—	—	Gtd. by Prov. of Brit. Col.			F	- - - - 11	Company	99	('11)	25
26 Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada			F	- - 6 10 11	Dillon, Read	96½	('21)	26
28 Rail	Payable in U. S., Can. & Sterling funds.								Prov. of Alberta—Guar.			F	- - - - 11	Lazard Bros.	---	('14)	28

SYSTEM: No. 1—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	PRICE RANGE 1939 High	1939 Low
1	●	Canadian Pac. Ry. Cons. Perp. 4s	J-J	B1+	N.C.	Y 77	72	5.55	---	1,434	295.4	---	527.6	99½	47⅝	82½	65
2		do Conv. 4s, '49	J-J2	B1+	N.C.	▲X	87-89½	4.47	5.37	---	12.0	---	527.6	108¾	80	92½	80½
3		do 4½s, '44	J-D15	B1+	*101	X	90-92	4.89	6.24	---	19.6	0	527.6	104¼	60	94	83½
4	●	do Coll. 4½s, '46	M-S1	B1+	101	X	96½	4.66	5.10	804	20.0	---	527.6	106	54	100¼	90
5	●	do Coll. 4½s, '60	J-J1	B1+	*104	X	85½	5.26	5.69	599	25.0	---	527.6	106	53½	94½	81½
6	●	do Coll. 5s, '54	J-D1	B1+	104	X	93	5.38	5.70	848	30.0	---	527.6	110½	58½	100½	89
7		do Conv. Coll. Tr. 3½s, '51	F15-A	B1+	N.C.	▲X	82-85	**	5.25	---	10.0	---	527.6	104½	84	88¼	76
8	1	do Conv. 6s, '42	M15-S	B1+	N.C.	X	101½	†	5.45	605	12.5	0	527.6	117	70½	105	97½
9		do Conv. Coll. Tr. 3s, '45	A-O1	B1+	102	▲X	84¾-87	**	5.48	---	15.0	---	527.6	99	84	89	78
10		do 2½s, '41	A1-O	B1+	100½	X	95-97	**	4.38	---	15.0	---	527.6	99	92	96	94
11	●	do Equip. 5s, 6-30-44	J1-J1	A1	N.C.	X	113¾	4.38	2.02	306	20.8	0	527.6	116½	68	114½	112
12		do Equip. C 4½s, to '45	J1-D	A1	N.C.	X	---	---	1.75	---	6.2	0	527.6	---	---	---	---
13		do Equip. E 3s, to '53	J1-D	A	N.C.	X	---	**	3.12	---	*11.1	0	527.6	---	---	---	---
14		do Serial 3s, to '41	F15-A	B1+	N.C.	X	---	**	2.65	---	2.0	---	527.6	---	---	---	---
15		Can. Pr. & Pap. Inv. Deb. 5s, '58	F1-A	★C	105	Z	f71 bid	††	††	---	1.0	0	1.0	90	14	77	69
16		Canadian Utils., Ltd., 1st A 5s, '55	M-S1	B1	*105	X	97½-98½	5.08	5.14	---	2.6	0	2.7	94½	68	97½	87
17		Canadian Vickers 1st A 6s, '47	F-A1	B	*103	Y 81	69-73½	8.16	---	---	2.5	0	2.5	102	40	100¼	69
18		Cape & Vineyard El. 1st A 4s, '65	J-J1	A	*t105	X	106½ bid	3.76	3.61	---	0.8	0	1.8	107½	96	107	103¼
19		15Capital Traction 1st 5s, '47	J1-D	B1	N.C.	Y 75	93 bid	5.38	6.12	---	5.5	0	---	98½	40	93¼	81
20		Caribbean Sugar Co. 1st 7s, '41	F-A1	C	100½	Z	f3½-4½	◆	◆	---	3.3	0.5	3.3	19	1	6	3
21	●	Carlsbad (City of) S. F. 8s, '54	J1-J	★C	---	Z	f167⅞-18½	◆◆	◆◆	60	1.0	0	---	109⅞	16⅝	18⅜	15½
22		Carnegie Plaza Apts. 1st 8-6s, '51	F-A1	C1	t100	Y 32½	f31 bid	‡‡	‡‡	---	0.9	0	0.9	42	25	33½	31
23	●	Carolina Cent. R. R. 1st 4s, '49	J1-J	C1+	N.C.	Z	f35-60	◈	◈	10	3.0	0	---	85½	15	45	40
24	●	Caro., Cl. & O. Ry. 1st Cons. A 6s. '52	J-D15	A	*106½	X	108	5.55	5.15	311	8.0	0	24.1	111¾	53	109	105
25		Carolina Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	— 48½	54½ bid	§§	§§	---	4.0	---	---	54	33½	55	53
26		1Carolina Pwr. & Lt. 1st 5s, '56	A1-O	B1	*t104	X	105¾	4.72	4.51	2,797	38.5	7.5	46.1	105¾	46⅞	107	96½
27		Carrier Corp. Conv. S.F. Deb. 4½s, '48	A-O1	B	a105	Y 92	90-91	4.95	5.79	---	2.5	0	2.5	107¼	97	101	75
28	●	Carriers & Gen. Corp. Deb. 5s, '50	M-N1	B	t105	Y 87½	91	5.49	6.14	74	2.0	0	2.0	108½	80⅛	94	85
29	●	Carthage & Adiron. Ry. 1st 4s, '81	J-D1	B	N.C	Y 43	42-48	8.33	8.61	12	1.1	0	---	94½	35	52	43

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. x1Listed N. Y. Curb. 15Washington S. E. **REDEEMABLE PRICES:** a At any time on 45 days' notice: also for S. F. on any int. date. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Payable in Canadian funds only. ‡‡Pays 3% fixed; 3% non-cum. (pay. ann. Aug. 1). Paid $15 2-1-39. ††Int. due 8-1-34 to 8-1-38 deferred. Arrears amt. to 22½%. Paid 2½% on coupon due 2-1-39. ◈On cum. inc. basis. 2-1-39 int. not paid. ◆◆$24 of the $40 coupon due 7-1-35 was paid 3-29-38. ◈Paying ½ annual interest for five-year period 1935-1939. §§Int. at 4% thru 12-1-43; 5% thru 12-1-48; thereafter at 6%. Addt'l int. if earn. Pay. each June 1, but not to exceed total of 6% in any year. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** *Of which $5,544,000 were sold privately.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
1 Rail	1.62	1.25	1.37	1.05	1.11	12 My.	1.12	1.13	12-31-38	21.88	49.89	13.07	F	-------	National City	78	('21)	1
2 Rail	Each $100 bond conv. into 4 shares stk. to 7-2-41.								do	do	do	do	F	-------	Bank of Mont.	97¾	('34)	2
3 Rail	1.62	1.25	1.37	1.05	1.11	12 My.	1.12	1.13	do	do	do	do	F	-------	Royal Bk. Can.	92½	('24)	3
4 Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pay U. S. & Can. funds.			4
5 Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pay U. S. & Can. funds.			5
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pay U. S. & Can. funds.			6
7 Rail	Each $100 bond conv. into 4 shares stk. to 2-15-44.								do	do	do	do	F	-------	Wood, Gundy	94.40	('36)	7
8 Rail	1.62	1.25	1.37	1.05	1.11	12 My.	1.12	1.13	Conv. priv. exp. 8-15-37.				F	-------	Bank of Mont.	100	('32)	8
9 Rail	Each $100 bond conv. into 4 shares stk. to 4-1-44.								12-31-38	21.88	49.89	13.07	F	-------	Wood, Gundy	94.44	('36)	9
10 Rail	1.62	1.25	1.37	1.05	1.11	12 My.	1.12	1.13	do	do	do	do	F	-------	Wood, Gundy	100	('36)	10
11 R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	National City	99½	('29)	11
12 R. R. Eq.	Principal amount of $475,000 Equipment Trust Certificates due each June & Dec. 1.								-------	---	---	---	0	-------	Union Tr., Pgh.	3.80	('30)	12
13 R. R. Eq.	Principal amount of $792,000 Eq. Tr. Ctfs. due June 1.								-------	---	---	---	F	-------	Bank of Mont.	---	('33)	13
14 Rail	Principal amount of $1,000,000, due each Feb. 15.								-------	---	---	---	F	-------	Wood, Gundy	---	('36)	14
15 Inv. Tr.	---	0.81	0.73	1.31	---	-------	---	---	7-31-38	†$1.515 per bond.			F	Payable in U. S., Can. & £ funds.				15
16 Ut. Oper.	¹1.28	1.59	1.68	1.69	---	-------	---	---	12-31-38	0.02	0.33	0.14	F	Payable in U. S. and Can. funds.				16
17 Shipping	▲0.34	▲d0.32	▲0.68	▲0.47	---	-------	---	---	2-28-39	0.00	1.17	0.62	F	Payable in U. S., Can. & £ funds.				17
18 Ut. Oper.	²2.41	1.98	2.22	3.46	---	-------	---	---	Cont. by New Eng. G. & E.				0	2 6 10 11	Arthur Perry	103¼	('36)	18
19 Ut. Trac.	⁵A1.54	A1.06	A1.23	A1.36	---	3 Mr.	A1.04	A1.38	Capitol Trans. Co.—Assum.				NL	-------	Company	100	('09)	19
20 Sugar	---	---	---	---	---	-------	---	---	9-30-38	0.08	0.89	0.62	F2	-------	----------	---	('26)	20
21 Czechosl.	Paid $15 8-18-37, which was bal. of coups. due 1-1-35. Previous pay't $25 in 1936.												F	-------	C. B. Richard	94½	('24)	21
22 Real Est.	---	§¶3.36	§¶4.41	---	All stores & approx. 89% apts. rented 12-20-38.								0	-------	----------	---	('36)	22
23 Rail	A0.38	A0.34	A0.50	A0.19	A0.24	12 My.	A0.32	A0.24	Seaboard Air Line—Assm.				0	-------	----------	---	('98)	23
24 Rail	Int. is provided by Atl. Coast Line & Louis. & Nash. under terms of lease.												2	---4--	Blair	96½	('22)	24
25 Finance	---	---	---	---	---	-------	---	---	Int. gtd by Md Cas. Co.				†2	-------	----------	---	('33)	25
26 Ut. Oper.	1.74	1.89	2.08	P2.06	---	12 My.	2.03	2.04	12-31-37	2.71	4.76	2.75	2	--4 10 11	W. C. Langley	97¾	('26)	26
27 Misc.	Conv. into 40 shs. Com. stk. on or bef. 10-1-41; dec. thereafter								7-31-38	0.56	4.51	2.44	0	-------	Hemph., Noyes	100	('38)	27
28 Inv. Tr.	---	3.08	3.30	1.63	---	3 Mr.	1.28	1.55	Formerly Int. Carriers Ltd.				0	-------	Calvin Bullock	99½	('35)	28
29 Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 My.	A0.67	A0.72	N. Y. Central—Assum.				NL	2---6	----------	---	('92)	29

SYSTEM: No. 18—New England G. & E. Assn. No. 19—Capitol Transit. No. 23—Seaboard Air Line. No. 26—Nat'l Pwr. & Lt. No. 29—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
							— In millions of $ —										
1		**Catarina Farms** 1st Cum. Inc. 7s,'37	J-J1	—	—	Z	f40 bid	Pr. & Int. dflt.		---	0.9	0	—	50 - 25		50 - 39	
2		**Catawissa R. R.** 1st Cons. 4s, '48--	A1-O	A1	N.C.	X	103-104	3.85	3.47	---	2.0	0	—	112 - 62		103⅜- 98⅞	
3		[1]**Cauca Valley** Ext. S. F. 7s, '48----	J1-D	★D1	—	Z	f15½	Dflt. 6-1-32		135	3.6	0	—	89 - 3		16¼- 10	
4	x[1]	do C/D Ext. S. F. 7s, '48------	J1-D	—	—	Z	f12-19	---	---	8	0.3	0	—	10 - 8½		12 - 11¼	
5		do S. F. 7½s, '46----------	A-O1	★D1	—	Z	f17¼-17¾	Dflt. 10-1-32		---	3.2	0	—	95 - 5½		17½- 13	
6	x[1]	do C/D S. F. 7½s, '46---------	A-O1	—	—	Z	f12-18	---	---	---	0.2	—	—	—	—	—	—
7		**Ceara (State of)** Ext. Sec.S.F.8s,'47	J-D1	★D	—	Z	f2-4	Dflt. 6-1-31		---	2.0	0	—	80 - 2		6 - 1	
9	●	**Celotex Corp.** Deb. 4½s, '47 (w. w.)	F1-A	B1	*t103	Y 77½	88	5.11	6.41	276	3.8	0	4.0	97½- 59		97 - 82	
10		**Cent. Ark. & East. R. R.** 1st 5s, '40	J-J1	D1	—	Z	f16-17½	Dflt. 1-1-36		---	1.1	0	---	99 - 5		18¼- 12½	
11		**Cent. Ark. Pub. Ser.** 1st Coll. 5s,'48	F1-A	B1	*b101½	Y 88	96¾-97½	5.13	5.37	---	2.8	0	3.1	100½- 45½		97½- 88	
12		**Cent. Bk. for Agr.** Farm Ln. A 6s,'38	A15-O	★C1	—	Z	f23½ bid	†	†	---	1.4	0	---	94 - 22⅞		26½- 22	
13	●	do Farm Loan 6s (July 15), '60_	J-J15	★C1	—	Z	f18-30	†	†	138	9.4	0	---	90⅝- 18		27 - 21	
14	●	do Farm Loan 6s (Oct. 15), '60_	A-O15	★C1	—	Z	f23⅝	†	†	176	14.6	0	---	90 - 18½		27½- 21	
15	●	do S. F. 7s, '50----------	M-S15	★C1	—	Z	f30 ask	†	†	50	7.3	0	---	98½- 25¾		32 - 26	
16		[1]**Cent. Bk. of Ger. St. & P. Bk.**B6s,'51	A-O1	★C1	—	Z	f23¾-30	†	†	14	1.1	0	---	86¼- 19⅛		25¼- 22	
17		[1] do 1st A 6s, '52----------	F-A1	★C1	—	Z	f23¾-30	†	†	8	1.3	0	---	87½- 11½		25¼- 21¼	
18	●	**Cent. Branch Un. Pac.** 1st 4s, '48_	J1-D	D1+	—	Z	f10½-12½	Dflt. 6-1-34		26	1.6	0	---	87 - 14		19½- 9⅞	
19		**Cent. Bldg. (Sea.)** Part. Inc. 6s, '53	QMr.10	C1	—	Z	f13-15 3-10-39 int. not pd.			---	1.5	0	1.5	25 - 9		19½- 12	
20		**Central Electric** Cons. 5s, '40------	J-J1	A1	110	X	103 bid	4.85	1.69	---	0.7	0	—	110½- 97		106 -101½	
21		**Central Elec. & Tel.** 1st A 5s, '55--	J1-J	B1+	*t104	X	103-104	4.81	4.64	---	3.6	0	5.7	104 - 87		105¾- 98½	
22	●	**Central Foundry** 1st Conv. 6s, '41_	M-S1	★B1	102	Y117	100	6.00	6.00	32	0.4	0	1.1	244 - 90		107 - 91	
23	●	do Gen. Conv. 5s, '41----------	M-S1	★C1+	100	Y 60	78	6.41	---	33	0.6	0.4	1.1	125¼- 54		80 - 42	
24		**Cent. Gas & El.** 1st Coll. S.F.5½s,'46	J-D1	B	*a103	Y 70	86½-87½	6.28	7.86	---	6.4	0	---	91 - 20		86½- 71	
25		do 1st S. F. 6s, '46----------	M1-S	B	*a102¾	Y 75	90-91	6.59	7.77	---	3.7	0	---	98 - 24		90½- 76	

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 60 days' notice. b As a whole only at any time on 30 days' notice, or in part on any int. date. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $			MISCELLANEOUS					
1	Real Est.	1-10-39 Plan off. ea. $100 bd., $20 in cash; $80 non-cum. inc. 4s, '44 & 1 shr. stk. 49% unpaid int. to 1-1-39																(22)	1
2	Rail	L1.77	L1.75	L1.81	L1.39	L1.56	12 My.	L1.41	L1.52	Reading Co.—Lessee.				NL	1	6	11	----	(98)	2
3	Colombia	Colombian debt settlement negotiations in progress.												F			Baker,Kellogg	96	('28)	3
4	Colombia																	---	---	4
5	Colombia	Colombian debt settlement negotiations in progress.												F			J.W.Seligman	96½	('26)	5
6	Colombia																	---	---	6
7	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F			J. S. Bache	99½	('23)	7
9	Bldg. Mat.	1.92	5.56	6.68	2.98	---	3 Ap.	2.92	1.35	10-31-38	0.87	3.97	1.67	0			Distrib. Group	101½	('37)	9
10	Rail	12 36 Plan of St. L. Southw. off. 3 shrs. new pfd. & 3 shrs. new com. per $1,000 bd.												NL			Guaranty	97½	('11)	10
11	Ut. Hold.	¶2.16	¶2.10	¶2.09	¶1.85	---	----	---	---	Fed. Lt. & Tr.—Controls.				2			Lee Higginson	94½	('28)	11
12	Germany	Off. conv. into C. B. of Agric. 8s, due 7-15-60, or 10-15-60, or payment in "blocked" Reichsmarks.																95½	('28)	12
13	Germany	▲1.56	▲2.29	▲2.11	---	Last full cash interest payment 1-15-33.								F			National City	95	('27)	13
14	Germany	do	do	do	do	Last full cash interest payment 4-15-33.								F			National City	95½	('27)	14
15	Germany	do	do	do	do	Last full cash interest payment 3-15-33.								F			National City	93	('25)	15
16	Germany	do	do	do	do	Last full cash interest payment 4-1-33.								F			Lee Higginson	95	('25)	16
17	Germany	do	do	do	do	Last full cash interest payment 2-1-33.								F			Lee Higginson	95	('27)	17
18	Rail	11-38 I.C.C. plan offers 17.2% 1st B 4s, 28.2% Inc. 4½s, 12.5% 5% Pr. Pfd., 28.1% 2nd Pfd. & 14% Com.												0	Part. up to ⅔ of earn. in exch. of 6%					18
19	Real Est.	[8]§¶3.04	§¶1.00	§¶1.10	§¶1.33	---	Last payment 1.30% in 1938.													19
20	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	----	---	---	Pub. Serv. N.&G.—Lessee.				NL	4	a	----	---	('00)	20
21	Ut. Tel.	[3]▲2.16	▲2.08	▲2.29	E▲2.30	---	3 Mr.	1.61	2.08	12-31-38	0.43	0.98	0.54	0			Company	---	('36)	21
22	Bldg. Mat.	Conv. into Com. stk. at $6 per share to 9-1-39, increasing thereafter.												0			Company	---	('36)	22
23	Bldg. Mat.	Conv. into Com. stock at $10 per share.								12-31-38	0.16	1.63	0.34	0			Company	---	('36)	23
24	Ut. Hold.	[7]A1.02	A1.11	A1.14	A1.09	---	----	---	---	Cons. El. & Gas—Assum.				2			Fed. Sec., Chic.	95	('26)	24
25	Ut. Hold.	do	do	do	do	do	do	do	do	Cons. El. & Gas—Assum.				2			Fed. Sec., Chic.	98½	('26)	25

SYSTEM: No. 2—Reading. No. 10—St. L. Southern. No. 11—Cities Service. No. 18—Missouri Pacific. Nos. 24, 25—Cent. Pub. Serv. **LEGAL:** —N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	⊛	**Cent. of Ga. Ry.** 1st 5s, Nov. 1, '45	F1-A1	D1+	---	Z	f34 ask	Dflt.	8-1-34	3	7.0	0	60.4	105½	30⅛	32	31½
2	●	do Cons. 5s, '45	M-N1	D1+	---	Z	f7	Dflt.	5-1-33	242	18.5	12.1	60.4	104⅜	7⅝	12⅛	6¼
3	⊛	do Chatt. Div. P. M. 4s, '51	J1-D	D1+	---	Z	f4¾-7	Dflt.	6-1-33	10	2.1	0.3	60.4	89⅛	7	10	7½
4	●	do (Ma. & No. Div.) 5s, '46	J1-J	D1	---	Z	f5-7	Dflt.	1-1-33	2	0.8	0	60.4	104	7⅞	4⅛	2½
5	⊛	do Mobile Div. 1st 5s, '46	J1-J	D1+	---	Z	f7	Dflt.	1-1-33	13	1.0	0	60.4	104⅛	8	8	7
6	●	do (Md. Ga. & Atl.) 5s, '47	J1-J	D1	---	Z	f5	Dflt.	1-1-33	17	0.4	---	60.4	23⅛	5⅜	5¼	3¼
7	⊛	do Ref. C 5s, '59	A1-O	D	---	Z	f5	Dflt.	4-1-33	287	13.0	30.9	60.4	103	2½	6¼	3
8	⊛	do Ref. B 5½s, '59	A1-O	D	---	Z	f3-3¾	Dflt.	4-1-33	223	5.0	30.9	60.4	105¾	3	6⅝	3
10		**Cent. Hollyw. Bldg.** Inc. 3-5s, 5-1-57	J1-D1	C1+	e100	Y 50	f64-66	‡‡	‡‡	---	0.7	0	---	58	37	64	56
11		**Cent. Hud. Gas & El. Co.** 1st 5s, '41	J1-D	A1+	N.C.	X	106½ bid	4.70	1.40	---	1.0	0		115	95	110	106½
12	⊛	**Cent. Hud. G.&E. Corp.** Ref.3½s,'65	M1-S	A1+	a105	X	109½ bid	3.20	2.96	46	10.7	1.0	14.2	109⅞	102	111⅛	109⅝
13	⊛	**Cent. Ill. Elec. & Gas** 1st 5s, '51	F1-A	---	103½	—	103½ bid	Called	9-1-39	938	13.9	2.0	---	105⅛	43	105	102⅝
14		do 6s, '52	J1-D	---	103½	—	104 bid	Called	9-1-39	---	0.7	2.0	---	106	53	105½	103⅛
14a		do 1st 3¾s, '64	J1-D	B1+	h	X	99½-100	3.75	3.75	---	14.7	0	17.7	--	--	100¼	99½
14b		do Serial Deb. 3s, to '42	J-D1	B1	t102	Y---	---	---	3.00	---	0.9	14.7	17.7	--	--	--	--
14c		do Serial Deb. 3½s, to '45	J-D1	B1	t102¼	Y---	---	---	3.50	---	0.9	14.7	17.7	--	--	--	--
14d		do Serial Deb. 4s, to '49	J-D1	B1	t102½	Y---	---	---	4.00	---	1.2	14.7	17.7	--	--	--	--
15	⊛	**Central Illinois Light** 1st 3½s, '66	A1-O	A1+	*t108⅝	X	110 bid	3.18	2.96	24	7.2	0	18.6	110½	100⅞	112	110½
16		**Cent. Ill. Pub. Serv.** 1st A 3¾s,'68	J-D1	A	*t106½	X	102¼-102¾	3.65	3.59	---	38.0	0	48.0	--	--	103¾	97¾
17		do Serial Deb. 3½-4%, to '48	J-D1	B1	*t103	Y 97½	99⅛-100	◈	◈	---	10.0	38.0	48.0	--	--	--	--
18		**Cent. Ind. Gas Co.** 1st A 5s, '57	M-S1	B1	104	Y 84	92½ bid	5.41	5.67	---	1.3	0	4.7	102	42	92½	85
19		**Cent. Indiana Pwr.** 1st A 6s, '47	J-J1	B	t106	Y 87½	104¼-105	5.71	5.23	---	8.1	1.5	9.6	100½	38	104¼	94¼
20		**Cent. Invest. Corp. (L. A.)** 5s-6s,'57	A-O15	B	t102	Y 88	90-94	††	††	---	4.1	0	4.1	92	35	97	90
21		**Central Iron & Coal Co.** 6s, '38	F-A1	★D1+	---	Z	f13-15	Dflt.	8-1-32	---	1.4	0	1.4	50	2	14	9
22		**Central Kansas Power** 6s, '46	M1-S	B1+	100	X	100¼ bid	5.99	5.95	---	0.8	0	0.8	102	47	101½	99¼
23		**Cent. Maine Pwr.** 1st 5s, '39	M-N1	A	c105	X	100¼ bid	4.99	3.95	---	3.3	0	---	110	95	103¼	100½
24		do 1st G 4s, '60	A-O1	A	*t106½	X	108½-109¼	3.66	3.38	---	16.6	0	35.3	107¼	99	108¾	105¼
25		do 1st & Gen. H 3½s, '66	F-A1	A	*t106½	X	106½-107¼	3.26	3.10	---	14.0	0	35.3	101¾	92	107	99¼
26		do 1st & Gen. J 3½s, '68	J-D1	A	*g107½	X	107½-108¼	3.23	3.03	---	4.5	0	35.3	--	--	107½	101½
27		**Cent. Manhattan Prop.** S. F. 5s, '46	M1-S	D1	---	Z	f12-14	Dflt.	9-1-36	---	2.0	2.2	2.2	70	6	14½	11

MARKETS: ●. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c For S. F. only. e At any time on 10 days' notice. g At any time on 30 days' notice; also for S. F. h At any time on 40 days' notice at 105; at 101 for S. F. beginning 6-1-50. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Int. at 5% until princ. amt. outstg. is reduced to $2,500,000. Paid 10-15-38 int. ‡‡3% cum.; 2% non-cum. Pd. 2½% 6-1-39. ◈Pays 3½% to 12-1-43; 4% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	0.55	0.42	0.32	0.13	0.23	12 My.	0.06	0.21	4-30-39	1.67	3.69	23.56	NL	7-1-33 & 2-1-34	int. pd. 6-10-37		('95)	1
2 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	Mercantile Tr.	96½	('95)	2
3 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	Keen V. Court'l	89	('01)	3
4 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('95)	4
5 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('95)	5
6 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('97)	6
7 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				2	------	Kuhn, Loeb	97	('26)	7
8 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				2	------	Kuhn, Loeb	97	('24)	8
10 Real Est.	---	---	---	---	---	6 Ap.	§18.72	§15.22	------	---	---	---	0	------	----------	---	('37)	10
11 Ut. Oper.	A4.48	A5.24	A4.84	A4.03	---	------	---	---	Cent.Hud.G.&E.Cp.Assum.				NL	1 3 4 5 6 g	J.H.Hutch'son	100	('11)	11
12 Ut. Oper.	4.48	5.24	4.84	4.03	---	------	---	---	12-31-38	1.27	2.41	1.41	0	1 2 3 4 5 f	Edw. B. Smith	100	('35)	12
13 Ut. Oper.	Entire iss. call. at Chase Nat. Bk., N.Y.,or Harris Tr. & Sv.,Chic. Bonds may be pres. prior to red. & rec. 103½ & int. to 9-1-39.																	13
14 Ut. Oper.	Entire iss. call. at Chase Nat. Bk., N.Y.,or Harris Tr. & Sv.,Chic. Bonds may be pres. prior to red. & rec. 103½ & int. to 9-1-39.																	14
14a Ut. Oper.	§1.67	2.00	1.81	1.71	---	12 Mr.	1.67	1.78	4-30-39	0.54	1.22	0.99	-	- - 10 11 12	Harris, Hall	100½	('39)	14a
14b Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	-	------	Harris, Hall	---	('39)	14b
14c Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	-	------	Harris, Hall	---	('39)	14c
14d Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	-	------	Harris, Hall	---	('39)	14d
15 Ut. Oper.	§3.47	3.61	3.95	3.49	---	12 My.	3.61	3.60	12-31-38	2.60	4.20	1.87	0	1 2 3 4 6 a	Morg'n St'nley	104	('36)	15
16 Ut. Oper.	1.71	1.62	1.62	1.70	---	12 Mr.	1.64	1.79	12-31-38	1.09	3.33	2.10	0	2 6 9 10 c	Halsey, Stuart	100½	('38)	16
17 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Halsey, Stuart	---	('38)	17
18 Ut. M. G.	§1.01	0.99	1.38	1.20	---	12 Mr.	1.29	1.40	3-31-39	0.16	0.61	0.43	2	------	H. T. Holtz	97½	('27)	18
19 Ut. Oper.	1.41	1.38	1.53	1.57	---	12 My.	1.50	1.61	3-31-39	0.86	1.69	1.26	2	------	Halsey, Stuart	95½	('22)	19
20 Real Est.	▲0.97	▲1.56	▲1.64	▲1.10	---	6 Ju.	1.71	---	12-31-38	0.10	0.16	0.19	2	------	Company	---	('82)	20
21 Min. & Met	In April, 1938, trustee started action for foreclosure of mtg. Cont by Central Foundry												2	------	F. S. Smithers	87½	('08)	21
22 Ut. Oper.	§3.80	4.36	4.14	4.31	---	------	---	---	12-31-38	0.04	0.16	0.16	2	------	Peters Tr.,Neb.	99	('26)	22
23 Ut. Oper.	Funds now avail. at State St. Tr., Boston, for immediate payment of principal and full interest to 11-1-39.															97½	('10)	23
24 Ut. Oper.	2.28	2.18	2.15	2.19	---	12 Ju.	2.21	2.49	12-31-38	0.53	1.85	3.16	†02	1 2 3 4 6 b	First of Bost.	99	('35)	24
25 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 6 b	First of Bost.	101¼	('36)	25
26 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 6 b	First of Bost.	102	('39)	26
27 Ret. Tr.	‡0.87	---	0.72	---	Protective ctte. formed				12-31-37	0.01	0.18	0.04	2	------	Edm. Seymour	85	('26)	27

SYSTEM: Nos. 1, 2, 3, 4, 5, 6, 7 and 8—Illinois Central. Nos. 13, 14, 14a, 14b, 14c and 14d—Central Public Utilities. No. 15—Commonwealth & Southern. Nos. 16, 17—Middle West Corp. No. 18—Cons. El. & Gas. No. 19—Midland United. No. 22—United Util., Inc. Nos. 23, 24 and 26—New England Pub. Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 9, 11, 12 and Trust funds in 4. b Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 11 and 12; also Trust funds in 4. f Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1938-38 High	1938-38 Low	1939 High	1939 Low
					CURRENT DATA						DEBT STRUCTURE — In millions of $ —			PRICE RANGE			
1		Cent. Mexico Lt. & Pwr. 1st 6s, '40	J1-J	★C1+	105	Y 35	28-30	20.00	---	---	1.1	0	—	83 - 24		33 - 25	
2	●	Cent. New Eng. Ry. 1st 4s, '61	J1-J	D1+	105	Z	f35⅝	Dflt.	1-1-38	357	12.1	0.3	---	89¼ - 25		39½ - 24	
3	●	Central N. Y. Power Gen. 3¾s, '62	A-O1	A	a105	X	107⅞	3.38	3.25	254	48.4	13.4	66.4	107¼ - 96¼		110 - 106¼	
4	[1]	Cent. Ohio Lt. & Pwr. 1st A 5s, '50	A-O1	B1+	*t103	X	103¼	4.84	4.59	264	3.6	0	4.5	104⅝ - 53¼		105 - 101	
5		do Conv. 4½% notes, '40	J1-D	B1+	t100	X	102½ bid	4.39	1.91	---	0.5	0	4.5	100 - 90		102½ - 100	
5a		do 1st C 4s, 8-1-64	------	---	---	---	Proposed new issue			---	4.1	---	---	-- - --		-- - --	
6	[2]	Cent. Pac. Ry. Europ. Ln. 4s, '46	M1-S	B1	100	Y 61	48 bid	◆	◆	---	12.6	0	254.5	90½ - 24		58 - 45	
7	●	do 1st & Ref. 4s, '49	F-A1	B1+	N.C.	X	70¼-70½	5.67	8.42	1,427	98.3	0	254.5	112½ - 43½		77⅜ - 64⅝	
8	●	do Through S. L. 1st 4s, '54	A-O1	B1+	107½	X	75 ask	5.33	6.65	58	9.6	0	254.5	109½ - 60		72¾ - 64	
9	●	do Gtd. 5s, '60	F-A1	B	‡105	Y 55	51¼	9.69	---	1,779	40.0	---	254.5	106⅜ - 30		63¾ - 40⅜	
10		Central Paper Co., Inc., 1st 6s, '48	A-O1	B	102	Y 90	95 bid	6.31	6.75	---	0.6	0	0.6	99 - 10		100 - 90	
11	[1]	Cent. Power Co. 1st D 5s, '57	J-J1	B	t102⅛	Y 80	94¾	5.27	5.45	648	4.6	0	4.6	95 - 37⅛		94¾ - 81	
12	[1]	Cent. Pwr. & Lt. 1st 5s, '56	F-A1	B1	t104	X	104⅜	4.79	4.63	2,790	32.0	0	32.0	100¼ - 37½		104¾ - 98¾	
15		Cent. Prop. Co. (See Amb. Bldg. St. L.)	----	---	---	---	----	---	---	---	---	---	---	---		---	
16		Cent. Pub. Ut. Cum. Inc. 5½s, '52	F-A1	★C	100	Z	f1½-1¾	2-1-39	int. not pd.	---	42.1	s101.7	—	11½ - ½		2⅜ - ⅞	
17	●	Cent. R. R. & Bank of Ga. Ext. 5s, '42	M1-N	B	110	Y 57	51	9.80	---	27	4.8	0	—	102 - 25		55 - 50	
18	●	Central R. R. of N. J. Gen. 4s, '87	J-J1	C1	N.C.	Z	f14	†	†	149	5.0	0	49.9	98⅞ - 18		24 - 12¾	
19	●	do Gen. 1st 5s, '87	J-J1	C1	N.C.	Z	f15	†	†	533	43.7	0	49.9	115¼ - 20		28 - 15¼	
25		Cent. Serv. Co. (Des Moines) 6½s, '41	A-O1	B	*101½	Y 91	99 bid	6.57	7.01	---	0.7	0	0.7	99¾ - 35		100 - 94	
26		Central States Edison Inc. 3-5s, '50	M1-S	★C1+	y100	Y 63	72½-74	§§	§§	---	0.9	0	0.9	76 - 32		74 - 64	
27		Central States Elec. 1st A 6s, '50	M1-S	B1	*103	Y 92½	101½-103	5.83	5.62	---	1.6	0	4.5	103 - 46		103 - 97	
28		do 1st B 5½s, '52	M1-S	B1	103	Y 89	101-102	5.39	5.28	---	1.5	0	4.5	103 - 26		102½ - 95½	
29	[1]	Cent. States Elec. Corp. 5s, '48	J1-J	C1	105	Y 35	42	11.90	---	910	10.1	0	27.7	84 - 17		46 - 35	
30	[1]	do Opt. Deb. 5½s, '54	M-S15	C1	t105	Y 35	42⅝	12.90	---	2,724	17.6	0	27.7	89½ - 18		46½ - 32	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice as a whole, or in part, on any int. date on 60 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** ◆Franc bonds. §§3% fixed; 2% Cum. if earned. Paid 2½% 3-1-39. †Int. due 7-1-39 was not pd., Co. has a 90-day grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[3]G1.29	G1.55	G1.63	---	---	------	---	---	Guanajuato P. L.—Guar.				NL	------	Bonbright	95	('10)	1
2	Rail	Revised plan filed with Federal Court & ICC, 12-30-38.								N. Y. N. H. & H.—Assum.				NL	------	J. P. Morgan	93½	('11)	2
3	Ut. Oper.	[5]2.16	2.21	2.11	2.24	---	12 Mr.	---	2.30	12-31-38	1.28	4.42	2.75	0	13456b	Morg'n St'nley	99	('37)	3
4	Ut. Oper.	[3]1.67	1.73	1.73	1.54	---	12 Mr.	1.81	1.48	3-31-39	0.06	0.29	0.34	2	---- 11	E. H. Rollins	90	('36)	4
5	Ut. Oper.	Convertible into equal amount of company's 5s, 1962.								Cont. by Crescent P. Ser.				0	---- 11	E. H. Rollins	99¼	('37)	5
5a	Ut. Oper.	Together with nts. & pfd. stk., proceeds to retire co's 5s, '50; 4½s, '40; misc. indebt. & to reimburse treasury.															---	---	5a
6	Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 My.	G0.67	G1.00	South. Pacific—Guar.				NL	--- 11 12	BaringBro.Lon.	94¼	('11)	6
7	Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				NL2	6 7 11 12	Kuhn, Loeb	95½	('08)	7
8	Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				NL2	6 7 11 12	Speyer	---	('04)	8
9	Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				0	--- 11 12	Kuhn, Loeb	98	('25)	9
10	Paper	[3]4.48	7.93	2.38	---	---	------	---	---	3-31-39	0.10	0.94	0.14	0	------	Company	---	('33)	10
11	Ut. Oper.	1.61	1.41	1.56	1.59	---	12 Mr.	1.59	1.63	12-31-38	0.27	0.58	0.29	2	------	Halsey, Stuart	96¼	('27)	11
12	Ut. Oper.	1.68	1.48	1.77	1.76	---	12 Mr.	1.73	1.77	12-31-38	2.45	3.77	1.67	2	--- 9 11	Halsey, Stuart	98	('26)	12
15	--------	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	15
16	Ut. Hold.	---	---	---	Unpd. int. of 35¾% as of 2-1-39.					------	---	---	---	9	------	Company	---	('32)	16
17	Rail	G0.55	G0.42	G0.32	G0.13	G0.23	12 My.	G0.06	G0.21	Int. gtd. by Cent. of Ga.				0	------	----------	---	('37)	17
18	Rail	6-1-39 plan offers to place 75% of int. (from 1-1-39 to 7-1-44) on a cum. inc. basis, with remaining 25% on fixed basis. Consent of 90% of holders necessary.								4-30-39	3.50	7.57	4.52	NL	Defaulted in int. on		('27)	18
19	Rail									do	do	do	do	NL	Registered bds. 4-1-39		('87)	19
25	Hsld. Pr.	[6]▲1.62	▲1.60	▲1.58	▲1.58	---	------	---	---	12-31-38	0.06	0.29	0.12	NL	------	A.C.Allyn,Chic	100	('26)	25
26	Ut. Hold.	---	▲1.68	▲1.74	▲2.01	---	12 Mr.	▲1.72	▲1.99	12-31-38	0.10	0.18	0.04	0	------	----------	---	('35)	26
27	Ut. Oper.	[7]1.24	1.26	1.31	1.36	---	------	---	---	6-30-38	0.05	0.57	0.23	2	------	Emery P. & R.	99	('25)	27
28	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	HarrisT.&Sav.	100	('27)	28
29	Inv. Tr.	0.28	0.61	0.83	0.26	---	6 Ju.	0.27	0.21	6-30-39	†$402 per bond.			2	------	Dillon, Read	96½	('27)	29
30	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	99½	('29)	30

SYSTEM: No. 1—Elec. Bd & Shr. (Amer. & Foreign Pwr.). No. 2—N. Y., N. H. & Hart. No. 3—Niagara Hudson Pwr. Corp. Nos. 4 and 5—Crescent Pub. Serv. Nos. 6, 7, 8, 9—Southern Pacific. Nos. 11, 12—Middle West Corp. No. 17—Central of Ga. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 7, 8, 9, 10, 11, 12.
BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Cent. States Pwr. & Lt. 1st 5½s, '53	J1-J	C1+	t103	Y 51	71½	7.69	9.15	2,503	13.5	0	19.5	92⅜	20	71¾	55¼
2		do Deb. 5s, '44	J1-J	---	y100	Y 37	45-49	10.20	---	---	0.9	13.5	19.5	70½	20	47½	34½
4		●Central Steel 1st 8s, '41	M-N1	B1+	N.C.	X	115-115¼	6.91	1.10	109	2.2	0	---	127	60	115½	115
6		Cent. Ver. P. Serv. 1st B 3⅛s, '66	F-A1	A	*t106¼	X	107½-108⅝	3.22	3.03	---	7.0	0	7.0	103¾	94	108	102
7		Central Vt. Ry. Eq. Tr. 5% to '44	J-D14	★A	N.C.	X	----	---	2.91	---	0.7	0	25.1	--	--	--	--
8		Cent. Zone Prop. Cum. Inc. 6s, '53	F-A1	★C1+	105	Z	f47½ bid	Pd. 3% 2-1-39		---	1.8	0	1.8	73	41	50	47½
9		Cerana Ap. (NY) Cum. Inc. 5s, '42	F-A1	C1	t100	Z	f25 bid	Pd. $5 2-1-39		---	0.9	0	0.9	48	18	27	24
10		●Certain-teed Prod. S. F. A 5½s, '48	M1-S	B	*t102¼	Y 67½	79	6.96	8.94	507	9.1	0	9.1	100	23⅛	86	70
11		Cespedes Sugar 1st S. F. 7½s, '39	M-S1	D1+	---	Z	f8½-10	Dflt. 9-1-31		---	2.0	0	2.0	78¼	1	12	6
13		Champion Accept. Corp. Ext. A 6s, '39	F1-A	---	---	Z	f12 bid	Pr. & Int. dflt.		---	0.7	--	0.8	78	9	15	7
14		●Champion Paper & Fibre 4¾s, '50	M-S1	B1+	t105	X	104½	4.55	4.22	149	4.8	0	10.0	108	95½	104⅞	100⅜
15		● do S. F. Deb. 4¾s, '50 (1938 ser.)	M-S1	B1+	*t102¾	X	102½	4.61	4.44	264	5.5	0	10.0	100	97	104½	100¾
16		Chancellor Hall (Phil.) Inc. 6s, 4-1-43	---	★C	t100	Z	f32 bid	‡‡	‡‡	---	0.7	--	0.7	60	19	36	30
17		Chanin Bldg. 1st Cum. Inc. 4s, '45	M-S1	B	a100	Y 49	f40-43	†	†	---	6.1	0	11.6	71	44	49½	40
18		do 2nd Cum. Inc. 2s, '45	M-S1	C1	b100	Y 14½	f13-15	Pd. 1% 3-1-39		---	3.0	6.1	11.6	29¼	13	17	7
19		do 3rd Cum. Inc. 1s, '45	M-S1	C	a100	Y 6	f5 bid	Pd. 1½% 3-1-39		---	2.5	9.1	11.6	14¼	1⅞	6	--
25		Charles. Cons. Ry. G&E Cons. 5s, '99	M1-S	B1+	N.C.	X	106 bid	4.71	4.70	---	1.6	0	--	111¼	58	106	99
28		Charleston Transit Adj. Inc. 5s, '52	M-S1	C	102	Y 45	f45 bid	Pd. 2½% 3-1-39		---	0.7	0.4	2.4	65	10	50	45
30		Charleston & West. Caro. 1st 5s, '46	A-O1	A	N.C.	X	95-96½	5.18	5.60	---	2.7	0.6	5.7	110½	48	96	85

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 10 days' notice; except during period from June 1 to Sept. 1, incl. b At any time on 30 days' notice; except during period from June 1 to Sept. 1, incl. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †An additional 1% non-cum. pay. Sept. 1, out of excess earn. Pd. 2% 3-1-39. ‡‡Int. pay., when declared, only if earned. On non-cum. basis. Last pay't. 3% 8-1-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Hold.	1.24	0.94	0.95	0.86	---	12 Mr.	0.96	0.90	12-31-38	0.96	1.91	0.92	2	-------	Chase Sec.	98½	('27)	1
2	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('34)	2
4	Steel	[8]A0.43	A3.10	A3.07	Ad0.75	---	6 Ju.	Ad1.71	A1.52	Republic Steel—Assum.				2	-------	Blair	98½	('21)	4
6	Ut. Oper.	[8]2.29	1.97	2.50	2.23	---	12 Ju.	2.36	2.49	12-31-38	0.21	0.74	0.83	†02	1 2 5 6 7 b	Halsey,Stuart	101⅞	('36)	6
7	R. R. Eq.	Principal amount of $124,000 due annually to 12-14-43; $113,000 thereafter.												2	-- 4 11 c	E. L. Stokes	---	('30)	7
8	Real Est.	---	---	§¶6.07	§¶6.02	---	------	---	---	Unpd. int. 2-1-39 was 2½%				0	Occup. 12-31-38, 95%.		---	('33)	8
9	Real Est.	As of 2-1-39 cum. unpaid interest amounted to 17.413%.								12-31-38	0.02	0.02	0.01	0	-------	----------	---	('33)	9
10	Bldg. Mat.	▲d0.30	▲d0.09	▲1.20	▲1.33	---	3 Mr.	▲d0.45	▲d0.19	12-31-38	1.08	4.95	0.99	2	-------	Blair	98½	('28)	10
11	Sugar	---	---	---	---	---	------	---	---	------	---	---	---	F2	-------	Dillon, Read	99	('24)	11
13	Mach.	Offered 100 shrs. Com., 5 shrs. Pfd. and $500 4s, '48, per $1,000 bond in Oct., 1938.												†2	Int. defaulted 8-1-36.		---	('29)	13
14	Paper	[7]3.48	7.03	5.48	1.81	---	------	---	---	4-30-39	0.87	9.64	1.86	†2	-------	W. E. Hutton	100	('35)	14
15	Paper	do	do	do	do	Formerly Champion Coated Paper.								0	-------	W. E. Hutton	98½	('38)	15
16	Real Est.	Occupancy as of June 1, 1938, was 74.4%.								12-31-37	0.03	0.02	0.00	2	-------	Company	---	('33)	16
17	Real Est.	[4]§¶7.90	§¶7.65	§¶8.15	§¶6.83	---	------	---	---	7-31-37	0.50	0.55	0.28	0	Occup. 9-38 was 90%.		---	('34)	17
18	Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually Sept. 1.												0	-------	Company	---	('34)	18
19	Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually Sept. 1.												0	-------	Company	---	('34)	19
25	Ut. Oper.	A1.52	A1.44	A1.48	A1.43	---	12 My.	A1.37	A1.61	So. Carolina Pr—Assum.				NL	-- [4] --	Balt.Tr.&Gty.	---	('99)	25
28	Ut. Trac.	---	---	4.34	3.28	---	------	---	---	12-31-38	0.23	0.25	0.05	0	-------	Company	---	('32)	28
30	Rail	1.30	1.57	1.73	1.05	---	------	---	---	12-31-38	0.79	1.15	0.39	NL	-- [4] --	----------	103½	('98)	30

SYSTEM: Nos. 1 and 2—Utilities Power & Light. No. 4—Republic Steel. No. 6—New Eng. Pub. Serv. No. 25—Commonwealth & South. No. 30—Atlantic Coast Line. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 8, 10, 11, 12. c Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions	Prior Liens of $ —	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Chateaugay Ore & Iron 1st 4s, '42	J1-J	B	p105	Y 57	73 bid	5.48	---	---	1.8	0	---	99	40	86½	55
4		Chattanooga Rys. 1st 5s, '56	M1-N	---	107	Y 75	100 bid	5.00	5.00	---	1.4	0	-	98½	45	100⅛	65
5		Chattanooga Ry. & Lt. Co. 5s, '56	M1-N	---	105	X	100 bid	5.00	5.00	---	0.6	1.4	---	100	50	100¼	86
6		Chattanooga Station 1st 4s, '57	J1-J	A1+	N.C.	X	108 bid	3.70	3.39	---	1.0	0	---	109	60	108½	100
7		Chesapeake-Camp Corp. 1st 4¼s, '47	J1-J	B1+	c	X	101½ bid	4.19	4.02	---	1.4	0	1.4	100	90	101½	90
12	●	Ches. & Ohio Ry. Gen. 4½s, '92	M1-S	A1+	N.C.	X	124¼	3.61	3.46	531	48.1	41.8	227.3	128½	70½	125⅞	118¾
13	●	do Ref. & Imp. D 3¼s, '96	M1-N	A1	b	X	99⅛	3.52	3.53	1,852	39.9	84.6	227.3	102¾	85½	100¼	95½
14	●	do Ref & Imp. E 3¼s '96	F-A1	A1	a	X	99½	3.51	3.52	1,426	29.2	84.6	227.3	102⅞	85½	100⅛	95⅞
15	●	do Ref. & Imp. S. F. "F" 3½s,'63	J-D1	A1	e105	X	105-105¾	3.31	3.17	---	30.0	84.6	227.3	--	--	106	98
16	●	do (Potts. Creek Br.) 4s, '46	J-J1	A	N.C.	X	109 ask	3.67	2.58	---	0.6	0	227.3	111¼	81	--	--
17	●	do Rich. & Alleg. 1st 4s, '89	J1-J	A1+	N.C.	X	116½-118	3.39	3.26	77	6.0	0	227.3	115¼	71	118	114
18	●	do Rich. & Alleg. 2nd 4s, '89	J1-J	A1	N.C.	X	109 bid	3.67	3.61	6	1.0	6.0	227.3	115¼	64	111	104½
19	●	do (Craig Vy. Br.) 5s, '40	J-J1	A	N.C.	X	109½ ask	4.57	---	7	0.6	--	227.3	111¼	90	105	103½
20	●	do (Warm Spring Vy.) 5s, '41	M1-S	A1	N.C.	X	109⅜ ask	4.57	---	---	0.4	0	227.3	111½	92	---	---
22		do Serial Notes 1⅞% '40	J-J15	A1	N.C.	X	100¾ bid	1.86	1.10	---	1.5	0	227.3	100⅜	99	100¾	100
23		do Serial Notes 2⅛% '41	J-J15	A1	N.C.	X	101¾ bid	2.09	1.23	---	1.5	0	227.3	100½	98½	101¾	100
24		do Serial Notes 2⅛% '42	J-J15	A1	N.C.	X	102¼ bid	2.45	1.72	---	1.5	0	227.3	101½	98	102¼	100⅞
25		do Serial Notes 2⅜% '43	J-J15	A1	N.C.	X	102¾ bid	2.55	1.90	---	1.5	0	227.3	101⅝	97½	102¾	101
26		do Serial Notes 2⅜% '44	J-J15	A1	N.C.	X	103 bid	2.67	2.11	---	1.5	0	227.3	101½	97½	103	101¼
27		do Serial Notes 2⅞% '45	J-J15	A1	N.C.	X	103¼ bid	2.78	2.30	---	1.5	0	227.3	101⅝	97½	103¼	101½
29		do Serial Notes 2⅞s '46	J-J15	A1	N.C.	X	103½ bid	2.77	2.33	---	1.5	0	227.3	101⅝	98½	103½	101½
31		do Equip. 3s, to '50	A-O1	A1+	N.C.	X	-----	---	1.25	---	7.2	0	227.3	--	--	--	--
32		do Serial 2¼s, to '46	J15-D	A1+	N.C.	X	-----	---	1.25	---	6.5	0	227.3	--	--	--	--
33		do Equip. 4½s, to '44	M1-N	A1+	N.C.	X	-----	---	1.25	---	1.7	0	227.3	--	--	--	--
34		do Equip. 4½s, to '45	M1-N	A1+	N.C.	X	-----	---	1.25	---	7.9	0	227.3	--	--	--	--
35		do Equip. 2s, to '47	M1-S	A1+	N.C.	X	-----	---	1.25	---	3.2	0	227.3	--	--	--	--

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a On any int. date on 30 days' notice; otherwise at any time on 60 days' notice at 105; for S. F. at 102½. b At 105; for S. F. at 100. c At 105, except for S. F. at 102 beginning 7-1-41. e At any time on 60 days' notice; also for S. F. on any int. date. p At any time. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Min.&Met.	G0.85	G0.78	G9.75	G0.96	G1.34	12 My.	G0.50	G1.27	Del. & Hud. Co.—Guar				NL					1
4	Ut. Trac.	A2.08	A1.85	A1.94	A1.98	---	12 Ap.	A1.95	A2.01	Tenn. Elec. Pwr.—Assum.				NL	4 10 11	Hod. Walbri'ge	96½	('09)	4
5	Ut. Oper.	do	do	do	do	do	do	do	do	Tenn. El. Pr. Co.—Assum.				NL	4 10 11	Hod. Walbri'ge	96½	('09)	5
6	R. R. Ter.	Guar. by Ala. Gt. South.; Cent. Ga.; Cinn., N. O., Texas Pacific and Southern Ry.												NL	1 3 4 6	Spencer Trask	94	('07)	6
7	Misc.	Int. Gtd. by Camp Mfg. and The Chesa Corp.												0		Scott & St'fow	100	('37)	7
12	Rail	4.04	5.27	4.67	3.26	3.64	12 My.	3.79	3.07	4-30-39	31.19	39.49	9.36	NL	1 2 3 4 5 b		---	('92)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	99½	('36)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	99½	('36)	14
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 f	Halsey,Stuart	101½	('38)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	Moffat & White	90	('07)	16
17	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b		---	('90)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 _ b		---	('90)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 _ b		---	('90)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a		---	('90)	20
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	25
26	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	26
27	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	27
28	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	28
21	R. R. Eq.	Principal amount of $600,000 Equipment Trust Certificates due each Oct. 1.												0	1 3 4 6 7 c	First Boston	---	('35)	31
33	R. R. Eq.	Principal amount of $928,000 Equipment Trust Certificates due each June 15.												0	1 2 3 4 _ b	Field, Glore	---	('36)	32
32	R. R. Eq.	Principal amount of $335,000 Equipment Trust Certificates due each May 1.												0	1 2 3 4 5 e	Bankers Tr.	5.32	('29)	33
34	R. R. Eq.	Principal amount of $1,320,000 Equipment Trust Certificates due each May 1.												0	1 2 3 4 5 b	Evans, Still.	4.25	('30)	34
35	R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each March 1.												0	1 2 3 4 6 a	F.S.Mo'ley&Co.	---	('37)	35

SYSTEM: No. 1—Delaware & Hudson. Nos. 4 and 5—Commonwealth & Southern. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 8, 9, 10, 11, 12. e Also 6, 7, 8, 9, 10, 11, 12. f Also 7, 8, 9, 10, 11 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		[19]Chesebrough Bldg. 1st S. F. 6s, '48	A-O1	C	102½	Y 48	49½-51	11.77	---	---	2.6	0	3.4	101½-	32	50½-	46
3		Chester Water Serv. 1st A 4½s, '58	M1-S	A	y102	X	104½-105½	4.27	4.08	---	3.3	0	3.3	105½-	64	105¼-	102
4	●	Chic. & Alton R. R. Ref. 3s. '49---	A-O1	D1+	---	Z	f8½	Dflt. 10-1-38		734	45.4	0	47.8	74½-	10	14⅝-	8
5		Chic., Aur. & Elg. Corp. 6s, 4-1-72_	J-J	D	---	Z	f¾ ask	†	†	---	6.0	--		11½-	2½	⅞-	½
6		Chic., Aurora Elgin R. R. 1st 6s,'51	J1-J	D1	---	Z	f4¼-5	Dflt. 7-1-32		---	4.3	0.1	5.1	75 -	1½	4½-	1½
7		Chi. Beach Htl. Cum.Inc.4-5s,'7-1-51	M1-S1	★C	100	Z	f33½ bid	††	††	---	0.8	---	0.8	34 -	28	34 -	30
8		Chi. Bldrs. Bldg.Cum.Inc.4-5s,4-1-56	M-N	C1	b100	Y 14	f14½ bid	◈	◈	---	2.5	0	2.5	40 -	7	18 -	10½
9	●	Chic., Burl. & Quincy Gen. 4s, '58--	M1-S	A1	N.C.	X	98½	4.06	4.09	2,321	65.2	85.0	232.0	117¼-	74	100 -	94
10	●	do Ill. Div. Curr. 3½s, '49------	J-J1	A1	105	X	101⅛	3.45	3.36	1,291	50.4	0	232.0	110 -	73	101½-	97⅜
11	●	do Ill. Div. Curr. 4s, '49--------	J-J1	A1	105	X	103¾	3.85	3.55	862	34.0	0	232.0	113¼-	76	104⅜-	100¼
12	●	do 1st & Ref. A 5s, '71----------	F1-A	A	‡107½ ('42)	X	96	5.21	5.26	855	40.0	178.4	232.0	119 -	68	99¼-	90¾
13	●	do 1st & Ref. B 4½s, '77--------	F1-A	A	‡105 ('52)	X	89¾	5.01	5.11	535	30.0	178.4	232.0	116¼-	68	94⅝-	85½
14		do Eq. 2½s, to '46----------	M1-N	A1+	N.C.	X	---	---	1.25	---	2.8	0	232.0	—	—	—	—
15		do Eq. 2½s, to '47----------	A-O1	A1+	N.C.	X	---	---	1.25	---	3.3	0	232.0		—	--	—
16		[4]Chic. City & Conn. Rys. S. F. 5s,'27	A-O	D1	---	Z	f7½-8¼	Pr. & Int. dflt.		---	20.6	30.9	---	45 -	4½	8 -	5⅝
17		[4]Chicago City Rys. 1st 5s, '27------	F1-A	B	---	Z	f53½-54½	◆	◆	---	27.6	0	27.6	83 -	34	53½-	43¾
18		Chicago Daily News Deb. 5s, '45--	J1-J	A	*t103	X	104¼-105	4.76	3.98	---	2.5	0	0.64	106½-	100	104¾-	103
21	●	Chic. & East. Ill. R. R. 1st 6s, '34-	A-O1	C	N.C.	Z	110⅝	‡‡	‡‡	31	3.7	0	—	104¼-	32	112½-	97
22	●	Chic. & East. Ill. Ry. Gen. 5s, '51--	M1-N	D	---	Z	f17¼	Dflt. 5-1-33		2,059	19.2	11.7	42.5	84 -	3¾	22¾-	12½
23	●	do C/D Gen. 5s, '51----------	M1-N1	---	---	Z	f17¼	---	---	427	11.8	--	42.5	45¾-	5⅛	21 -	12⅞
24		do Eq. C 3½s, to '51----------	M1-N	B1+	N.C.	X	---	---	3.50	---	0.9	0	42.5				
26	●	Chicago & Erie R. R. 1st 5s, '82---	M1-N	(t)B1	N.C.	Y 80½	80-86	5.81	5.89	30	12.0	0	---	124½-	56½	86⅝-	81½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b In whole or in part at any time on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. not being paid. ††Pays 4% up to 6-30-41; 5% thereafter. 3-1-39 int. not paid. ◆Paid 15% of principal; int. continued. ‡‡Princ. dflt. 10-1-34. Int. dflt. 4-1-35. ◈2% cum. to '40; 4% thereafter. Addtl. 1% if earn. Pd. 1% 5-1-39. ⊹Yield to first call date. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 16.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Real Est.	5▲¶0.47	▲¶0.39	▲¶0.51	▲¶0.63	---	------	---	---	12-31-38	0.04	0.06	0.09	2	-------	A. B. Leach	99½	('28)	1
3	Wtr. Hold.	2.02	1.98	1.80	1.91	---	12 Mr.	1.81	1.92	3-31-39	0.05	0.16	0.09	2	---1011	G. L. Ohrstrom	95	('28)	3
4	Rail	(Now Alton R. R.) 9-30-38 tentative plan off. to place int. on income basis for 8 yrs.												NL	-------	----------	---	('99)	4
5	Ut. Hold.	▲d0.43	▲d0.72	▲d0.72	---	Unpaid interest amounted to 89% on Jan. 1, 1939.								0	-------	----------	---	('22)	5
6	Ut. Trac.	▲0.08	▲d0.05	▲d0.07	▲d0.28	---	------	---	---	Receivers apptd. 7-21-32				2	-------	Halsey, Stuart	96	('26)	6
7	Real Est.	Issued under reorg. in '36 in exch. for co.'s old 6s, '41.								12-31-37	0.03	0.05	0.42	0	10% accums. to 3-1-39		---	('36)	7
8	Real Est.	As of 4-1-38 bldg. was 82½% rented.					------	---	---	3-31-38	0.03	0.28	0.22	0	-------	----------	---	('36)	8
9	Rail	1.97	1.54	1.51	1.37	1.45	12 My.	1.25	1.52	4-30-39	9.81	24.36	10.74	0	1 2 6 7 8 f	J. J. Morgan	95½	('08)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	----------	---	('99)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	J. P. Morgan	108	('05)	11
12	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	13
14	R. R. Eq.	Principal amount of $395,000 Equipment Trust Certificates due each May 1.												0	2 4 6 7 8 h	HarrisT.&S.B.	---	('36)	14
15	R. R. Eq.	Principal amount of $365,000 Equipment Trust Certificates due each Oct. 1.												0	1 2 4 6 7 a	Salo. Br. & H.	---	('37)	15
16	Ut. Trac.	Shaw plan offers each $1,000 bond 22.7 shrs. Pfd., 25.5 Com. shrs.												2	-------	J. P. Morgan	95	('10)	16
17	Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.												NL	-------	1st Tr. & S. Bk.	98	('07)	17
18	Pub. & Pr.	3.01	3.57	3.63	2.81	Called $148,000, 7-1-39.				12-31-38	0.85	1.69	0.99	0	-------	Company	---	('35)	18
21	Rail	I. C. C. examiners plan proposes to pay these bonds in cash at par with accrued int. at 4% from 10-1-34.															---	('84)	21
22	Rail	Modified plan proposed by I. C. C. examiners offers 50% in 60-Yr. Conv. Inc. 5s;												2	-------	----------	---	----	22
23	Rail	50% in $40 par 5% Pfd. plus 4 shrs. of new Com. for each $1,000 bond.													-------	----------	---	---	23
24	R. R. Eq.	0.06	0.85	0.69	0.39	0.54	12 My.	0.34	0.47	4-30-39	3.43	5.74	24.18	2	--4111	Hallgarten	---	('36)	24
26	Rail	To remain undisturbed under the two plans filed with I. C. C. as of 12-15-38.												0	-------	----------	---	('90)	26

SYSTEM: No. 1—Cities Service. No. 3—Federal Water. No. 4—Baltimore & Ohio. No. 26—Erie. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. —N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 9, 11, 12 and Trust funds in 4. b Also 8, , 10, 11, 12. f Also 9, 10, 11, 12. h Also 9, 12; believed legal in 1. i Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
								CURRENT DATA			— in millions of $ —						
1		Chic.GrainCorp.Cum.Inc.3-5s,10-1-52	Oct. 1	---	t100	Z	f29½-31½	†	†	---	1.2	0	1.2	40 - 18		35 - 20	
2	●	Chicago Great Western 1st 4s, '59	M-S1	D1+	---	Z	f21	††	††	2,219	35.5	0	39.9	74¾ - 15		24¾ - 15⅛	
3		do Equip. A 4½s, to '45	A-O1	B1+	N.C.	X	---	---	4.68	---	1.0	0	39.9	— —		— —	
4		Chic. Herald & Exam. (See Ill. Pub. & Prtg.)	---	---	---	---	---	---	---	---	---	---	---	---		---	
5	x¹	Chic. & Ill. Mid. Ry. 1st A 4½s, '56	M1-S	B1+	b	X	104½-106	4.25	4.01	339	4.9	0	7.2	100 - 84		105 - 98	
6		Chic. & Ill. West. (Gtd.) Gen. 6s, '47	J-J1	B1+	100	X	101 bid	5.94	5.84	---	0.6	0	1.4	102¾ - 65		103 - 100½	
7	●	Chic., Ind. & Sou. R. R. 4s, '56	J1-J	B1	N.C.	X	64	6.25	7.88	85	15.2	4.5	---	107¼ - 60		75 - 63¾	
8	●	Chic., Indpls. & Lou. Ry. Ref. 4s, '47	J-J1	D1+	---	Z	f8½-10¾	Dflt. 1-1-34		5	5.3	1.9	26.5	93¾ - 9		11½ - 11½	
9	●	do Ref. 5s, '47	J-J1	D1+	---	Z	f10¾	Dflt. 1-1-34		31	5.0	1.9	26.5	105 - 8¼		15 - 9½	
10	●	do 1st & Gen. A 5s, '66	M1-N	D1	---	Z	f3	Dflt. 5-1-34		109	5.9	16.2	26.5	105 - 3¼		5¾ - 3	
11	●	do Ref. 6s, '47	J-J1	D1+	---	Z	f13⅝	Dflt. 1-1-34		45	4.7	1.9	26.5	115¾ - 9		13¾ - 9⅝	
12	●	do 1st & Gen. 6s, May 7, '66	J1-J1	D1	---	Z	f3-5	Dflt. 1-1-34		81	4.0	16.2	26.5	109⅛ - 3¼		6 - 3	
13		Chic., Indpls., St. L. Sh. Line 4s, '53	A1-O	B1	N.C.	X	70½ ask	5.67	7.42	---	3.0	0	---	104 - 52		74 - 65	
14		Chic. Indoor Stad. (See Chic. Stadium)	---	---	---	---	---	---	---	---	---	---	---	---		---	
15		Chic. Junction R. R. 1st 4s, '45	M1-S	A	105	X	103-104½	3.83	3.17	---	2.3	0	---	106 - 60		103¾-100	
16		Chi.Junc.Rys.&Un.Stk.Yds.Ref.4s'40	A1-O	A1	N.C.	X	103-104½	3.83	---	---	4.0	0	14.0	106½ - 79		103¼-102	
17	¹	do Coll. Ref. 5s, '40	A1-O	A1	N.C	X	102½	4.88	1.21	181	10.0	0	14.0	111¾ - 90		104½-102½	
18	●	Chic. Lake Sh. & East. 1st 4½s, '69	J1-D	A1+	110	X	111⅜	4.03	3.84	13	9.0	0	9.0	112⅝ - 88		112¼-111	
20		Chic., Memph. & Gulf R. R. 5s, '40	J1-J	C1+	‡105	Y 33	38½-40½	12.35	---	---	0.7	0		100 - 15		48 - 33¼	
21		Chic., Milw. & Gary Ry. 1st 5s, '48	A1-O	D	---	Z	f4¾-5¼	Dflt. 10-1-35		---	3.0	0	---	94 - 4		6¾ - 4	
22	●	Chic., Milw., St. P. & Pac. 5s, '75	F1-A	D1	---	Z	f7⅜	Dflt. 8-1-35		4,763	106.4	157.7	479.1	96¾ - 7		12 - 6	
23	●	do Conv. Adj. A 5s, Jan. 1, 2000	A1-O1	D	---	Z	f2⅜	---	---	3,926	182.9	263.6	479.1	78½ - 2¼		3½ - 1⅞	
24		do E 4½s, to '43	J-J1	B	---	Z	f99 bid	§§	§§	---	1.0	0	479.1	— —		— —	
25		do F 4½s, to '43	J-J1	B	---	Z	f99 bid	§§	§§	---	2.0	0	479.1	— —		— —	
27		do Equip. J 5s, to '44	J1-D	B	---	Z	f99½ bid	§§	§§	---	3.9	0	479.1	— —		— —	
28		do Equip. K 4½s, to '44	M-N1	B	---	Z	f99 bid	◆	◆	---	1.1	0	479.1	— —		— —	
29		do Equip. L 4½s, to '45	M1-S	B	---	Z	f99 bid	§§	§§	---	2.3	0	479.1	— —		— —	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at 104; for S. F. at 101. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% of int. is cum. thru 10-1-42; thereafter 5% fixed (pay. A1-O1). 10-1-38 int. not pd. ††Paid 50% of Sept., '34 coupon, remaining half and subsequent coupons are in default. §§Int. continued. Paid 80% of '36 princ., 60% of '37, 40% of '38 and 20% of '39 princ. ◆Int. continued. Paid 80% of '35 princ. 60% of '36 princ., 40% of '37 princ., 20% of '38 princ. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—					MISCELLANEOUS			
1	Whse.	Issued under reorg. in 1938 in exch. for Chic. Elevator Prop. 1st 6s, 1942												0				('38)	1
2	Rail	8-38 ICC plan (mod. 4-1-39) off. bdhldrs, 40% in fix.& Conting.int.bear. bds.& bal. in stk.												NL		J. P. Morgan	92	('09)	2
3	R. R. Eq.	0.94	1.19	0.52	0.38	0.88	12 My.	0.27	0.71	Plan provides equipment be assumed by Reorg. Co.									3
4	———	---	---	---	---	---	———	---	---	---	---	---	---	---	---	---	---	---	4
5	Rail	1.53	2.48	3.35	2.12	---	———	---	---	12-31-38	0.42	0.96	0.71	0	--- 4 ---	Halsey, Stuart	99½	('36)	5
6	Rail	2.00	2.82	2.24	---	---	———	---	---	Cont. by 3 Cos.				NL		Wallenberger	100	('09)	6
7	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 My.	A0.67	A0.72	N. Y. Cent.—Assum.				NL	2 --- 6	J. P. Morgan	91	('08)	7
8	Rail	0.34	0.39	d0.03	d0.23	d0.26	12 My.	d0.35	d0.14	4-30-39	0.69	1.78	13.53	NL		Potter C. & P.	4.25	('10)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL		White, Weld	4.40	('12)	9
10	Rail	As of Apr. 6, '39, three reorg. plans had been filed: One in May, '36, by managem't,												0		Potter C. & P.	99¾	('16)	10
11	Rail	one in Jan., '38, by bdhldrs. group, and one in Aug., '38, by an I.C.C. examiner.												NL		Potter C. & P.	---	('97)	11
12	Rail													0		Harris, Forbes	94¼	('22)	12
13	Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 My.	L0.67	L0.72	N. Y. Cent.—Lessee.				NL		J. P. Morgan	---	('04)	13
14	———	---	---	---	---	---	———	---	---	---	---	---	---	---	---	---	---	---	14
15	Ut. Trac.	---	---	---	---	---	———	---	---	C.Jer.Ry.&U.S.Yds.—Guar.				NL		N. W. Harris	101	('05)	15
16	Misc.	---	---	---	---	---	———	---	---	Cont. by Chic. Stk Yds.				NL		Lee, Higgins.	---	('00)	16
17	Misc.	---	---	---	---	---	———	---	---	---	---	---	---	NL		Lee, Higgins.	99	('15)	17
19	Rail	°▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	3 Mr.	▲G0.11	▲G1.29	U. S. Steel—Guar.				NL	12	Wm. Read	106½	('89)	19
20	Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 My.	G1.13	G1.10	Ill. Cent. R. R.—Guar.				NL		J. Christians'n	95	('10)	20
21	Rail	Holders were alloted 100% of their claims in Pfd. stk. under plan filed 1-10-38.												NL		Company	---	('08)	21
22	Rail	Up to 4-4-39, three plans had been filed: One by management, one by institutional												0			---	('25)	22
23	Rail	investors, and one by an I.C.C. examiner.												0	43½% accums. to 4-1-39.		---	('25)	23
24	R. R. Eq.	0.76	0.73	0.66	0.41	0.43	12 My.	0.48	0.47	4-30-39	13.03	27.39	72.45	0		Halsey, Stuart	---	('28)	24
25	R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	0		Halsey, Stuart	---	('28)	25
27	R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	0		Halsey, Stuart	5.35	('29)	27
28	R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	0		Halsey, Stuart	4.80	('29)	28
29	R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	0		CalomonB. & H.	4.67	('30)	29

SYSTEM: No. 5—Commonwealth Edison Co. No. 7—New York Central. Nos. 8, 9, 10, 11 and 12—Louisville & Nashville and Southern. No. 19—U. S. Steel. No. 20—Ill. Central. No. 21—Chicago, Milw., St. Paul & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna —Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Chi., Mil. & St.P. Gen.3½s,May 1,'89	J1-J1	D1+	---	Z	f22	†	†	268	8.0	0	---	76	19	27	18
2	●	do Gen. A 4s, May 1, '89	J1-J1	D1+	---	Z	f23	†	†	715	48.2	0	---	87⅞	19½	28¼	19½
3	●	do Gen. C 4½s, May 1, '89	J1-J1	D1+	---	Z	f24	†	†	727	42.6	0	---	97½	20	29	18½
4	●	do Gen. E 4½s, May 1, '89	J1-J1	D1+	---	Z	f24¾	†	†	471	24.0	0	---	97½	21	29	19½
5	●	do Gen. F 4¾s, May 1, '89	J1-J1	D1+	---	Z	f24¼	†	†	176	15.0	0	---	101½	19½	28½	19½
7		do Equip. C 5½s, to '38	A1-O	B	---	Z	f100 bid	♣	♣	---	1.1	0	---	---	---	---	---
8		do Equip. Ctf. D 5s, to '40	F-A1	B	---	Z	f99 bid	††	††	---	1.9	0	---	---	---	---	---
9		Chic., No. Sh. & Mil. R. R. 1st 5s,'36	J-J1	D1+	---	Z	f1½-2½	Pr. & Int. dflt.		---	3.9	0	22.5	93½	1	2½	1
10		do 1st & Ref. A 6s, '55	J1-J	D1	---	Z	f1-1½	Dflt. 1-1-33		---	7.9	3.9	22.5	71	¾	2	1
11		do 1st & Ref. B 5½s, '56	A1-O	D1	---	Z	f1¼-1½	Dflt. 10-1-32		---	2.1	3.9	22.5	83	1	2	1
12		do Cum. Inc. 6s, Dec. 31, '55	Apr. 1	D	---	Z	f1⅛-1½	---	---	---	2.5	13.9	22.5	8½	2	1¼	⅞
13		do Inc. 7s, '35	A1-O	D	---	Z	---	Pr. & Int. dflt.		---	1.5	13.9	22.5	3¼	⅛	---	---
15	●	Chic. & No. West. Ry. Gen. 3½s,'87	M-N1	D1+	---	Z	f12¾	Dflt. 11-1-35		276	31.3	0	366.2	82½	12	16	9⅜
16	●	do Gen. 4s, '87	M-N1	D1+	---	Z	f14½	Dflt. 11-1-35		433	22.5	0	366.2	93⅝	12¼	16½	10⅜
17	●	do (Stpd.) Gen. 4s, '87	M-N1	D1+	---	Z	f11½-17	Dflt. 11-1-35		63	8.1	0	366.2	93⅜	13	16	10
18	●	do Gen. (Stpd.) 4½s, '87	M-N1	D1+	---	Z	f8½-16½	Dflt. 11-1-35		3	5.8	0	366.2	95	15	11	11
19	●	do 1st&Ref.(Stpd.)C4½sMy1,2037	J1-D1	D1	---	Z	f7¼-7¾	Dflt. 12-1-35		645	12.0	194.8	366.2	99⅜	6¾	11	5½
20	●	do 1st & Ref. 4½s, May 1, 2037	J1-D1	D1	---	Z	f7¼	Dflt. 12-1-35		385	20.6	194.8	366.2	100¾	7	11	5½
21	●	do Conv. A 4¾s, '49	M-N1	D	---	Z	f3½	Dflt. 5-1-35		2,464	72.3	---	366.2	103	3¾	5⅞	3
22	●	do Gen. (Stpd.) 4¾s, '87	M-N1	D1+	---	Z	f14	Dflt. 11-1-35		113	23.7	0	366.2	108½	13½	16½	10
23	●	do Gen. 5s, '87	M-N1	D1+	---	Z	f14⅜	Dflt. 11-1-35		420	40.7	0	366.2	114¼	14¼	19	10¼
24	●	do 1st & Ref. 5s, May 1, 2037	J1-D1	D1	---	Z	f8	Dflt. 12-1-35		374	15.3	194.8	366.2	109⅜	7	12¼	5½
25	●	do Sec. 6½s, '36	M1-S	D1+	---	Z	f14½	Pr. & Int. dflt.		241	14.8	0	366.2	110⅜	15	20	12

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** N.C. Not Callable. **PRICES:** †⅜ paid on 7-1-36 coupon. ♣Interest continued. Paid 80% in '36; 60% in '37 & 40% of '38 princ. ††Pd. 80% of '36 princ., 60% of '37, 40% of '38 & 20% of '39 princ. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (In millions of $)	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Rail	On Jan. 1, 1938 institutional investors committee filed a								Chi., M.,St.P. & P.—Assm			NL	------	----------	---	('89)	1
2	Rail	plan with I. C. C. which offered holders of 5½s, 4s, 4½s,								Chi., M.,St.P. & P.—Assm.			NL	------	Kuhn, Loeb	100½	('09)	2
3	Rail	& 4¾s, '89, 60% in 1st Mtge. bds.; 40% in Gen. Mtge. Inc.								Chi., M.,St.P. & P.—Assm.			NL	------	National City	99½	('13)	3
4	Rail	bds. & 1 shr of Com. stk. for each $1,000 bd. held.								Chi., M.,St.P. & P.—Assm.			0	------	Kuhn, Loeb	102½	('28)	4
5	Rail									Chi., M.,St.P. & P.—Assm.			0	------	Kuhn, Loeb	100½	('30)	5
7	R. R. Eq.	A0.76	A0.73	A0.66	A0.41	A0.43	12 My.	A0.48	A0.47	Chi., M.,St.P. & P.—Assm			0	------	Kuhn, Loeb	5.75	('28)	7
8	R. R. Eq.	do	do	do	do	do	do	do	do	Chi., M.,St.P. & P.—Assm.			0	------	Kuhn, Loeb	99	('25)	8
9	Rail	0.17	d0.03	d0.02	d0.24	---	------	---	---	12-31-38	0.26	0.61 1.04	NL	------	Halsey, Stuart	92½	('16)	9
10	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32			2	------	Halsey, Stuart	98	('24)	10
11	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32			2	------	Halsey, Stuart	96½	('26)	11
12	Rail	---	---	---	---	---	------	---	---	Receivers apptd. 9-30-32			0	------	----------	---	('30)	12
13	Rail	---	---	---	---	---				Receivers apptd 9-30-32			0	------	----------	---	('32)	13
15	Rail	0.66	0.42	0.11	0.08	0.21	12 My.	d0.001	0.17	4-30-39	7.08	27.01 139.78	NL	------	Kuhn, Loeb	---	('97)	15
16	Rail	As of May 4, '39, 3 plans had been filed. 1 by Co., 1 by Ins. group & 1 by I.C.C. exam.											0	------	----------	---	--	16
17	Rail	do	do	do	do	do	do	do	do	do	do	do do	NL	------	Kuhn, Loeb	94½	('10)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do do	0	------	Kuhn, Loeb	---	('29)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do do	0	------	----------	99¾	('30)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do do	0	------	Kuhn, Loeb	95	('27)	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do do	0	------	Kuhn, Loeb	102½	('26)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do do	0	------	Kuhn, Loeb	102½	('26)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do do	0	------	Kuhn, Loeb	102½	('14)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do do	0	------	Kuhn, Loeb	93½	('23)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do do	0	------	Kuhn, Loeb	99¼	('21)	25

SYSTEM: Nos. 1, 2, 3, 4, 5, 7 and 8—Chic., Milw., St. P. & P. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
		Chic. & No. West (cont.)															
1		do Eq. Q 4½s, to '40	A-O	B1+	N.C.	X	---	---	3.00	---	0.7	0	373.5	—	—	—	—
4		do Eq. S 4½s, to '42	A-O	B1+	N.C.	X	---	---	3.00	---	0.7	0	373.5	—	—	—	—
5		do Eq. T 4½s, to '42	M-N	B1+	N.C.	X	---	---	3.00	---	0.7	0	373.5	—	—	—	—
6		do Eq. U 4½s, to '43	M-N	B1+	N.C.	X	---	---	3.00	---	0.6	0	373.5	—	—	—	—
7		do Eq. V 4½s, to '44	F-A	B1+	N.C.	X	---	---	3.00	---	1.7	0	373.5	—	—	—	—
8		do Eq. W 4½s, to '44	M-S	B1+	N.C.	X	---	---	3.00	---	1.5	0	373.5	—	—	—	—
9		do Eq. X 4½s, to '45	F-A	B1+	N.C.	X	---	---	3.00	---	0.6	0	373.5	—	—	—	—
12		**Chic. Prod. Dist.** Cum. Inc. 5s (w.s.) '48	F	B1+	a100	Y	104	114½ bid	Pd. 2½%	2-15-39	---	2.5	0	---	111 - 35	114½	-108
13	●	**Chicago Railways** 1st 5s, '27	F-A	C1+	---	Z	f54	††	††	122	21.7	0	80.7	85 - 36	57	- 45
14	1	do C/D 1st 5s, '27	F-A	---	---	Z	f54⅛	††	††	623	---	---	80.7	84⅞ - 34	55½	- 44¼
15	4	do Pur. Mon. 5s, Feb. 1, 1927	J-J	D	---	Z	f5½-6½	Pr. & Int. dflt.		---	8.9	74.4	80.7	85 - 3	6	- 3½
16	4	do Cons. A 5s, Feb. 1, 1927	A-O	D	---	Z	f10-10¾	Pr. & Int. dflt.		---	15.7	22.0	80.7	54 - 6	10¼	- 7
17	4	do Cons. B 5s, Feb. 1, 1927	J-D	D	---	Z	f4½-5	Pr. & Int. dflt.		---	16.9	63.4	80.7	50 - 1	4⅞	- 2½
18	4	do Adjust. Inc. 4s, Feb. 1, 1927	May 1	D	---	Z	f2½-3½	Pr. & Int. dflt.		---	2.4	78.3	80.7	10 - 1	3	- 1
19		**Chic. Rapid Tran.** 1st Ref. 6s, '53	J-J	D	---	Z	f6-6½	Dflt. 7-1-32		---	8.0	28.1	65.0	90 - ⅛	6⅞	- 5
20		do Adjust. Deb. 6s, '63	J-J	D	---	Z	f½-¾	1-1-39 int. not pd.		---	18.6	46.4	65.0	47⅞ - ⅛	⅝	- ¼
21		do 1st & Ref. 6½s, '44	J-J	D	---	Z	f6-6½	Dflt. 7-1-32		---	10.3	28.1	65.0	93½ - 3	7⅛	- 4¾
22	●	**Chic., Rock Isl. & Pac.** Gen. 4s, '88	J-J	D	1+	Z	f13¾	Dflt. 7-1-34		1,267	28.6	0	343.5	96 - 14¼	18½	- 11
23	●	do C/D Gen. 4s, '88	J-J	---	---	Z	f11⅜ bid	---	---	99	32.9	---	343.5	73 - 13⅝	16½	- 10¼
24	●	do 1st & Ref. 4s, '34	A-O	D	---	Z	f6¾	†	†	686	53.1	72.6	343.5	99½ - 5¼	9	- 5
25	●	do C/D 1st & Ref. 4s, '34	A-O	---	---	Z	f6	---	---	531	51.4	---	343.5	29 - 5	8¾	- 4½
26	●	do Sec. A 4½s, '52	M-S	D	---	Z	f7¼	◆	◆	492	20.2	72.6	343.5	98 - 5½	9¾	- 5
27	●	do C/D Sec. A 4½s, '52	M-S	---	---	Z	f6	---	---	236	19.8	---	343.5	28 - 5¼	8	- 4
28	●	do Conv. 4½s, '60	M-N	D	---	Z	f2¾	Dflt. 11-1-38		581	32.2	---	343.5	101¾ - 3	4¼	- 2¼
29		do 3½% Trustee's Ctfs., 1947	J-J	B1	b	X	97½-98½	3.55	3.72	---	24.2	---	343.5	88¼ - 75	97½	- 85¼

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ⁴Chicago S. E. **REDEEMABLE PRICES:** a At any time on 10 days' notice. b At par a any time in whole or in part. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Paid 25% of principal. Int. continued †As of 8-1-34 $9.39 was paid on coupon due 10-1-33; principal dflt. 4-1-34. ◆As of 8-8-34, $10 was paid on coupon due 9-1-33. f Bonds deal ts flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	R. R. Eq.	Principal amount of $361,000 Equipment Trust Certificates due each Oct. 1.												0	[4]	Kuhn, Loeb	---	('29)	1
4	R. R. Eq.	Principal amount of $174,000 Equipment Trust Certificates due each Oct. 1.												0		Sal. Br. & Hutz.	4.10	('27)	4
5	R. R. Eq.	Principal amount of $183,000 Equipment Trust Certificates due each Nov. 1.												0		Halsey, Stuart	4.10	('27)	5
6	R. R. Eq.	Principal amount of $143,000 Equipment Trust Certificates due each May 1.												0	[4]	Kountze Bros.	4.15	('28)	6
7	R. R. Eq.	Principal amount of $330,000 Equipment Trust Certificates due each Aug. 1.												0	[4]	Bankers Co.	5.55	('29)	7
8	R. R. Eq.	Principal amount of $225,000 Equipment Trust Certificates due each Sept. 1.												0	[4]	Bankers Co.	5.55	('29)	8
9	R. R. Eq.	Principal amount of $95,000 Equipment Trust Certificates due each Feb. 1.												0	[4]	1st Nat'l, N. Y.	---	('30)	9
12	Real Est.	Unit: $700 bd.; 3,350 shrs. Cl. "A" Pfd. stk. & 1 shr. of Com. stk.												0			---	('33)	12
13	Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.												NL		National City	98	('11)	13
14	Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.																	14
15	Ut. Trac.	Shaw plan offers each $1,000 bond 18.9 shrs. Pfd. and 22.5 shrs. Com.												NL		National City	94½	('24)	15
16	Ut. Trac.	Shaw plan offers each $1,000 bond 31 shrs. Pfd. and 9 shrs. Com.												NL		National City	96	('11)	16
17	Ut. Trac.	Shaw plan offers each $1,000 bond 11.6 shrs. Pfd. and 30.6 shrs. Com.												NL		National City	---	('07)	17
18	Ut. Trac.	Shaw plan offers each $1,000 bond 5.4 shrs. Pfd. and 34.8 shrs. Com.												NL		National City	---	('11)	18
19	Ut. Trac.	0.46	0.13	0.09	d0.01	---	---	---	---	Receivers apptd. 6-28-32				2		National City	93	('27)	19
20	Ut. Trac.	[2]§d17.31	---	---	---	Unpaid interest to 1-1-39 amounts to 69%.								0		Company	---	('24)	20
21	Ut. Trac.	0.46	0.13	0.09	d0.01	---	---	---	---	Receivers apptd. 6-28-32.				2		National City	94½	('24)	21
22	Rail	0.61	0.10	0.34	0.21	0.31	12 My.	0.29	0.33	4-30-39	6.75	18.20	271.81	NL		Speyer	108½	('93)	22
23	Rail	Two plans filed as of 4-6-39: one by management in '36, other by bdhldrs. in '38.																	23
24	Rail	0.61	0.10	0.34	0.21	0.31	12 My.	0.29	0.33	do	do	do	do	NL		Speyer	95¼	('04)	24
26	Rail	do	do	do	do	do	do	do	do	do	do	do	do				---	---	25
26	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		Speyer	95	('27)	26
27	Rail	do	do	do	do	do	do	do	do	do	do	do	do						27
28	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		Company	95	('30)	28
29	R. R. Eq.	Issued in exch. for Ser. I, L, M, N, O, P & Q Ctfs. Remain undisturbed under plan.												†2			---	('37)	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1	●	**Chic., St. L. & N. O.** Cons. 3½s, '51	J15-D	B1	N.C.	Y 64	67	5.22	7.78	5	1.3	0	---	95	63	67	67
2	●	do Memphis Div. 1st 4s, '51	J-D1	B	N.C.	Y 57	54-59	6.78	9.89	14	3.4	0	---	99	45	63½	55
3	●	do Cons. (1st) 5s, '51	J15-D	B1	N.C.	Y 64	79½-84½	5.92	6.92	19	11.3	0	---	113⅝	46	83⅛	70
3a		**Chi. So. Sh. & So. B.R.R.** S.F.B3s,'63	J1-J	B	t100	Y 56	68 ask	4.41	5.33	---	0.8	0	1.0	60	50	68	56½
4		**Chic. Stadium** 2nd Cum. Inc. 5s,'60	Nov.1	C	a100	Z	f30 bid	‡‡	‡‡	---	1.6	0.2	1.8	31	11½	30	26
5		**Chicago Stock Yards** 5s, '61	A-O1	★B1+	105	X	101¾ bid	4.91	4.87	---	6.3	s22.8	---	103¾	60	103	95
6	●	**Chic., Terre H. & S. E.** 1st 5s, '60	J-D1	B1	‡107⅛	Y 53½	65	7.69	8.64	166	8.1	7.5	---	101	23	65⅛	49
7	●	do Inc. (now Gtd.) 5s, Dec. 1,'60	M1-S1	B	‡100	Y 46½	53	Pd. 2½% 3-1-39		259	6.3	17.0	---	94¼	12½	54	43
8	●	**Chicago Union Stat.** 1st E 3¾s, '63	J-J1	A1+	108('41)	X	108	3.44	3.22	1,121	44.0	---	68.2	111¾	99	109½	105¼
9	●	do 1st D 4s, '63	J-J1	A1+	105('40)	X	108	3.70	3.50	350	16.0	0	68.2	113	103	109⅜	107
10	●	do Gtd. 3½s, '51	M-S1	A1	e	X	105⅝	3.30	2.92	624	6.9	0	68.2	109⅛	97¼	106½	100⅞
11	●	do Gtd. 4s, '44	A1-O	A1	g	X	105½-106¼	3.76	2.65	227	1.2	0	68.2	108¼	102¼	107	104
12		**Chic. Unit. Artists Thea.**, 4-6¼s, '48	M1-S	C1+	102	Y 47	f51	†	†	---	0.7	0	---	58	45	51	50
13		**Chic. & West Towns** Cum.Inc.5s,'37	J-J1	C	---	Z	f5½-6	††	††	---	2.1	0	2.1	20	5½	6	5
14	●	**Chic. & W. Ind.**Cons.(nowist)4s,'52	J-J1	A	N.C.	X	92	4.34	4.84	1,286	50.0	10.0	79.5	108¼	54⅝	97	86¾
15	●	do 1st & Ref. D 4¼s, '62	M-S1	A	c	X	94½	4.50	4.64	783	22.7	50.0	79.5	105¾	71	96½	88
16	●	**Childs Co.** Deb. 5s, '43	A1-O	B	101	Y 64½	71	7.04	---	461	5.3	3.6	8.9	95¼	14	79	64
17	●	**Chile (Rep. of)** Ext. S. F. 7s, '42	M-N1	★C	---	Z	f13½-14½	◈	◈	173	5.0	0	---	103¼	4½	18⅜	12
17a	●	do Assented Ext. S. F. 7s, '42	M-N1	---	---	Z	f10	---	---	230	7.5	0	---	14⅜	14⅜	16	8¼
18	●	do Ext. S. F. 6s, '60	A1-O	★C	---	Z	f14	◈	◈	705	12.8	0	---	94⅝	3½	18⅝	12
18a	●	do Assented S. F. 6s, '60	A1-O	---	---	Z	f10	---	---	326	16.4	0	---	15¼	13½	16¼	8⅛
19	●	do Ext. S. F. 6s, Feb. 1, 1961	F1-A	★C	---	Z	f13½	◈	◈	182	7.2	0	---	94	3½	18½	12
19a	●	do Assented S. F. 6s, Feb. 1,'61	F1-A	---	---	Z	f10	---	---	169	11.1	0	---	15	15	16⅝	8½
20	●	do Ext. Ry. Ref. 6s, '61	J1-J	★C	---	Z	f13½-14½	◈	◈	425	8.7	0	---	94	4	18⅜	12¼
20a	●	do Assented Ext. Ry. Ref.6s,'61	J1-J	---	---	Z	f10	---	---	156	15.2	0	---	15⅝	15⅝	16¼	8⅛
21	●	do Ext. S. F. 6s, Sept. 1, 1961	M-S1	★C	---	Z	f13½	◈	◈	160	4.1	0	---	94	3½	18½	12¼
21a	●	do Assented Ext. S. F. 6s, 9-1-61	M-S1	---	---	Z	f9⅜	---	---	54	6.1	0	---	15	13½	16¼	8⅝
22	●	do Ext. S. F. 6s, '62	M1-S	★C	---	Z	f13½-14½	◈	◈	114	2.8	0	---	94¼	3⅜	18¼	12¼
22a	●	do Assented Ext. S. F. 6s, '62	M1-S	---	---	Z	f10-11	---	---	45	4.1	0	---	14⅜	13¼	16½	8⅛
23	●	do Ext. S. F. 6s, '63	M1-N	★C	---	Z	f13½	◈	◈	242	5.0	0	---	91¾	3⅜	18½	11¼
23a	●	do Assented Ext. S. F. 6s, '63	M1-N	---	---	Z	f9⅝	---	---	188	12.2	0	---	15½	15½	16⅛	8⅛

MARKETS: ●N. Y. S. E. ★Chicago S. E. **REDEEMABLE PRICES:** a Plus deficiency in int. up to but not exceeding 10%. c At *106 for S. F. at 102¼. e As a whole only beginning 9-1-41 at 105; for S. F. at 100. g As a whole only at *105 for S. F. at 100 t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays fixed rate of 4% to 2-28-43; 5% to 2-29-48; add'l pay. if earned not to exceed total amt. equal to the original 6¼%. Pd. 2% 3-1-39. ††Pr. dflt. 7-1-37. Pd. $10 on 7-1-37 int. coupon. ‡‡Int. pd. only after payment of Int. on 1st Mtge. bonds. Pd. 2% 11-1-38. ◈Offered $5.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1000 bond under debt plan. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
												In millions of $							
1	Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 My.	G1.13	G1.10	Illinois Central—Guar.				NL	2 3 6			('81)	1
2	Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar.				0	3			('89)	2
3	Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar				NL	3 6			('81)	3
3a	Rail	Iss. under reorg. in '38 in exch. for Ser. A, B, C Equip. Ctfs.								12-31-38	1.27	1.46	0.68	†0	2				3a
4	Misc.	Form. Chic. Indoor Sta.			---	---	------	---	---	9-30-38	0.14	0.15	0.10	0	Unpd. int. totalled 7.147%,			11-1-38	4
5	Food	---	---	---	---	---	---	---	---	No balance sheet available.				NL					5
6	Rail	Institutional investors plan filed with I. C. C. offers holders								C. M., St. P. & P.—Guar.				NL		Company	---	('11)	6
7	Rail	of both issues a like Princ. amt. of new 1st Mtge. bds.								C. M., St. P. & P.—Guar.				NL		F. J. Lisman	98	('11)	7
8	R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 11 12			('10)	8
9	R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	104½	('36)	8
10	R. R. Ter.	Called $35,000 at 100 Sept. 1, 1939, at Cont'l Illinois National Bank & Trust, Chicago.												0	1 6 11 12	Kuhn, Loeb	101	('35)	9
11	R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	102	('36)	10
12	Theatre	---	---	---	---	---	---	---	---	Ill. Un. Art. Thea.—Lessee				0	1 6 11 12	Kuhn, Loeb	---	('35)	11
13	Ut. Trac.	5-10-38 Plan provided for extension of mat. to 7-1-42 at 5%.								12-31-38	0.03	0.09	0.75	2		De Wolf & Co.	100	('28)	12
14	Rail	Leased by Chic. East Ill.; Chic., Ind. & Louis.; Chic. & Erie;								Gd. Tr. West. & Wabash.				0	Total arrears 18¾%			1-1-37, ('32)	13
15	Rail	Leased by Chic. East Ill.; Chic. Ind. & Louis.; Chic. & Erie:								Gd. Tr. West. & Wabash.				NL		Wm. Salomon	102	('02)	14
16	Ret. Tr.	6▲0.93	▲1.67	▲1.99	▲d0.81	---	3 Mr.	▲0.07	▲d1.69	12-31-38	1.09	1.32	1.21	NL		Morg'n St'nley	102	('36)	15
17	Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												2		Laird, B. & M.	96	('28)	16
17a	Chile	---	---	---	---	---	---	---	---	------	---	---	---	F		National City	99½	('22)	17
18	Chile	Offered $20.92½ on coupons due Oct. 1, 1934, & Apr. 1, 1935												F		Hallgarten	93¼	('26)	17a 18
18a	Chile	---	---	---	---	---	---	---	---	------	---	---	---	---		---	---	---	18a
19	Chile	Offered $20.92½ on coupons due Aug. 1, 1934, & Feb. 1, 1935												F		Hallgarten	93¼	('27)	19
19a	Chile	---	---	---	---	---	---	---	---	------	---	---	---	---		---	---	---	19a
20	Chile	Offered $20.92½ on coupons due Jan. 1, 1934, & July 1, 1935												F		National City	93½	('28)	20
20a	Chile	---	---	---	---	---	---	---	---	------	---	---	---	---		---	---	---	20a
21	Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F		Harris, Forbes	94	('28)	21
21a	Chile	---	---	---	---	---	---	---	---	------	---	---	---	---		---	---	---	21a
22	Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F		National City	93½	('29)	22
22a	Chile	---	---	---	---	---	---	---	---	------	---	---	---	---		---	---	---	22a
23	Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												F		National City	21½	('30)	23
23a	Chile	---	---	---	---	---	---	---	---	------	---	---	---	---		---	---	---	23a

SYSTEM: Nos. 1, 2 and 3—Illinois Central. Nos. 6 and 7—Chic., Milw., St. P. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA															
1	●Chile	**(Mtge. Bk.)** Gtd. 6½s, '57	J30-D31	★C	—	Z	f11¾-14	♣	♣	210	5.2	0	—	99	4	16	11¼
1a	● do	Assented Gtd. 6½s, '57	J30-D31	—	—	Z	f8⅝	—	—	151	6.7	0	—	13	12⅜	14¼	8
2	[1] do	Agric. 6%, Dec. 31, '31	J30-D31	★C	—	Z	f12¾	♣ Pr. dflt.		41	1.2	0	—	101	7½	16	11
2a	do	Assented Agr. 6%, Dec. 31,'31	J30-D31	—	—	Z	f8 bid	—	—	—	4.4	0	—	—	—	8¼	6¼
3	● do	Gtd. 6s, April 30, '61	A30-O31	★C	—	Z	f11¾-14	♣	♣	196	6.0	0	—	94	4	16¼	11
3a	● do	Assented Gtd. 6s, Ap. 30, '61	A30-O31	—	—	Z	f8¼	—	—	174	5.6	0	—	13⅝	12¼	14¾	7⅝
4	● do	Gtd. S. F. 6s, '62	M1-N	★C	—	Z	f12¼	♣	♣	214	5.0	0	—	90	3	16¼	11
4a	● do	Assented Gtd. S. F. 6s, '62	M1-N	—	—	Z	f8¼	—	—	222	8.7	0	—	13	12⅞	14¼	7
5	● do	Gtd. 6⅜s, June 30, '61	J30-D31	★C	—	Z	f12⅛	♣	♣	115	3.8	0	—	100¾	8⅝	16¼	11¼
5a	● do	Assented Gtd. 6⅜s, Ju. 30, '61	J30-D31	—	—	Z	f8¼	—	—	68	3.4	0	—	12⅞	12¼	14¼	7⅝
6	●Chilean Cons. Munic. Ext. A 7s, '60		M-S1	★D1+	—	Z	f10-11½	♣	♣	251	12.0	0	—	98	2½	14⅞	8½
7	Chilean N.&I.S. Cum.Inc.Deb.5s,'68		J30-D31	B	103	Y 58	f52¾ bid	Pd. 2½% 6-30-39		—	32.9	—	—	72¾	50	55½	47
8	●Chinese(Gv.)HuKuangRy. SF 5s,'51		J15-D	★C	—	Z	f8½-15	‡‡	‡‡	9	£3.5	0	—	73	7	20	12
10	[3]Choctaw & Mem. R. R. 1st 5s, '49		J1-J	D1+	—	Z	f39-44	Dflt. 7-1-34		—	3.6	0.4	—	104	22	43	32
11	●Choctaw, Okla. & Gulf Cons. 5s, '52		M1-N	D1+	—	Z	f11¾-15	Dflt. 11-1-33		38	5.4	3.5	—	105	10½	15	11⅜
14	Cinn. C. of C. & Mer. Ex. 3-4½s, '52		A15-O	C1	*101	Y 40½	f46 bid	†	†	—	1.2	0	1.2	69	25	47½	40
15	●Cinn. Gas & Elec. 1st 3¼s, '66		F-A1	A1+	a106	X	111	2.92	2.68	339	34.0	0	43.9	108⅛	97¾	111¼	108⅛
16	● do 1st 3½s, '67		J1-D	A1+	*a107½	X	111⅛ bid	3.15	2.91	28	9.9	0	43.9	110¼	104½	111¼	110¼
17	[14]Cinn., Ham. & Day. Gen. 5s, '42		J1-D	B	N.C.	Y 73½	75 bid	6.66	—	—	3.0	1.9	—	114	40	78	50
19	Cinn., Indpls. & West. 1st 5s, '65		M-N1	C1+	105	Z	f36-39	◆	◆	—	3.7	0	—	103	24	42½	32
19a	do C/D 1st 5s, '65		M-N1	—	—	Z	f36½ bid	◆	◆	—	—	—	—	—	—	36½	33
20	●Cinn., Lebanon & Nor. Ry. 4s, '42		M-N1	A	N.C.	X	103½ bid	3.86	2.78	9	1.1	0	—	108½	72	103½	100¼
21	Cinn. Music Hall Ass'n 1st A 5½s, '57		J1-D	★D1	—	Z	f18 bid	Dflt. 6-1-33		—	0.7	0	—	100½	8	18	8
22	Cinn. & Muskin. Vy. 1st S. F. 4s,'48		F-A1	A	N.C.	X	98¼ bid	4.07	4.23	—	1.4	0	—	109½	70	98½	95
24	Cinn. Newp. & Cov. 1st & Ref. 6s,'47		J-J1	B	103	Y 87½	86 bid	6.98	8.44	—	3.4	0	—	105	75	85½	78
26	[1]Cinn. Street Ry. 1st A 5½s, '52		A15-O	B1	*103¼	Y 73½	77	7.14	8.44	37	5.3	0	9.9	101½	39½	78½	70½
27	[1] do 1st B 6s, '55		A1-O	B1	*105⅝	Y 78	80-83½	7.18	7.82	52	3.4	0	9.9	105¾	40½	81¾	72⅝

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [14]Cincinnati S. E. **REDEEMABLE PRICES:** a As a whol at any time on 60 days' notice or in part at any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable.

PRICES: †Pays 3% thru 1939; 3½% thru 1941; 4% thru 1944; 4½% thereafter. Pd. 1½% 10-15-38. ‡‡6-15-30 Coupons pd. 6-15-36. Coupon due 12-15-30 to 12-15-36 payable at 1% per annum in scrip. 6-15-37 and 6-15-38 coup. pay. 2½% cash; 12-15-37 and 12-15-38 coup. pay. ½% i scrip; thereafter 5% cash. All scrip to be issued in 1942. ♣Offered $5.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1,000 bon under debt plan. ◆In accordance with plan, $18.33 was pd. 5-1-39. Pay't represents $3.33 contingent int. to 12-31-38 & $15 fixed int. to 5-1-3 f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935								Assum. by Rep. of Chile.				F		Kuhn, Loeb	---	---	1
1a	Chile	---	---	---	---	---	---	---	---	---	---	---	---	F		---	---	---	1a
2	Chile	Offered $20.92½ on Sup. coupons 6 and 7					---	---	---	Assum. by Rep. of Chile.				F		Kuhn, Loeb	98¾	('26)	2
2a	Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	2a
3	Chile	Offered $20.92½ on coupons due Oct. 31 1934, & Apr. 30, 1935								Assum. by Rep. of Chile.				F		Kuhn, Loeb	95¾	('28)	3
3a	Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	3a
4	Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935								Assum. by Rep. of Chile.				F		Kuhn, Loeb	92	('29)	4
4a	Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	4a
5	Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935								Assum. by Rep. of Chile.				F		Kuhn, Loeb	99¼	('26)	5
5a	Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	5a
6	Chile	Payments for 1936 to 1939, incl., under Chilean debt plan delayed by technicalities.												F		Grace Natl.	94	('29)	6
7	Chem.	[5]2.40	2.53	2.45	---	---	---	---	---	---	---	---	---	F		---	---	('83)	7
8	Chem.	Called £207,000 6-15-39 at Hongkong & Shanghai Banking Corp., London, England.												F		---	---	('11)	8
10	Rail	7-38 Committee plan off. each $1,000 bd. $1,250 in Chic., R. I. & Pac. 1st "A" 4s.												NL		E. B. Smith	---	('99)	10
11	Rail	7-38 C'ttee plan off. each $1,000 bd. $96 1st "B" 4s, $640 Inc. 4½s, & $545 5% "A" Pfd. of Chicago, Rock Island & Pacific R. R.																	11
14	Real Est.	Plan declared effective 4-1-38, provided for ext. of mat. 4-1-52, with int. fr. 3 to 4½%.												0		---	---	---	14
15	Ut. Oper.	4.30	3.78	3.80	4.06	---	12 Mr.	4.24	3.92	12-31-38	4.61	8.08	3.81	0	1 4 5 6 7 a	Call. $242,000,	8-1-39.		15
16	Ut. Oper.	Called $69,000 at 107½ 6-1-39 at Irving Trust Co., New York.												0	1 4 5 6 7 a	Morg. Stanley	102½	('37)	16
17	Rail	---	---	---	---	---	---	---	---	---	---	---	---	NL		Blair & Co.	102	('92)	17
19	Rail	I.C.C. adj. plan proposes fxd. int. at 3%, with add'l 2% on secur. conting. basis for 8 yrs.												NL		Fletcher-Amer.	75	('23)	19
19a	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	19a
20	Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 My	A1.15	A1.23	Penn. R. R.—Assum.				NL	[4] 11 12	---	---	('02)	20
21	Misc.	Protective c'ttee formed 6-1-37. Bds. deposited 51.66% 9-1-38.												0		Cent. Tr. Cinn.	100	('27)	21
22	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penna. R. R.—Guar.				NL	1 [4] 6 7 8 b	5th & 3rd Natl.	93¼	('14)	22
24	Ut. Trac.	Columbia G. & E. stated intention of paying princ. and int. not legally assumed.												2		W. E. Hutton	100	('22)	24
26	Ut. Trac.	[1]1.92	1.85	1.62	1.56	---	---	---	---	12-31-38	0.56	0.81	0.91	2		Guaranty Tr.	100	('27)	26
27	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2		Guaranty Tr.	39½	('30)	27

SYSTEM: Nos. 10 and 11—Chic., Rock. Isl. & Pac. Nos. 15 and 24—Columbia Gas & Elec. Nos. 17 and 19—Balt. & Ohio. Nos. 20 and 22—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 9, 11, 12 and Trust funds in 4. b Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	PRICE RANGE 1939 High	1939 Low
1	●	Cinn. Union Term. 1st D 3½s, '71	M1-N	A1+	c	X	109	3.21	3.06	207	24.0	—	36.0	110½	101	110⅞	106
2	●	do 1st E 3⅜s, '69	F1-A	A1+	112	X	110⅝	3.06	2.86	138	12.0	0	36.0	—	—	111⅛	109
3		Circle Thea. (Phila.) Ext. 1st 6s, '46	M-S1	★C1+	101	Y 49	52 bid	11.54	---	---	1.1	0	—	95	15	53	50
4		Cities Serv. Asphalt Prods. 5s, '52	M-S1	★C1+	t100	Y 57	64 bid	7.81	---	---	3.7	0	3.7	78	48	66	50
5	[1]	Cities Service Conv. Deb. 5s, '50	J1-D	B	*y104	Y 60½	77¼	6.47	8.17	7,917	100.5	s406.1	495.0	128	17	78¾	66
6	[1]	do Ref. Deb. 5s, 1-1-'66	M1-S1	B	103	Y 68	79¾	6.27	6.62	269	13.0	s406.1	495.0	88¾	16	84	71½
7	[1]	do Deb. 5s, '58	A1-O	B	*104½	Y 60	76¾	6.51	7.28	1,420	34.8	s406.1	495.0	85½	22	77	66
8		do Deb. 5s, '63	M-N1	B	104½	Y 58½	76¼-77	6.49	6.99	---	7.5	s406.1	495.0	81¼	13	76¼	68
9	[1]	do Deb. 5s, '69	M1-S	B	105	Y 60	76¾	6.51	6.83	588	25.8	s406.1	495.0	97¼	13	77	67½
10	[1]	Cities Ser. Pr. & Lt. Deb. 5½s, '52	M-N1	C1+	103	Y 63	86½-87⅜	6.29	6.99	7,487	36.7	s209.1	224.4	79	40	86¼	72½
11	[1]	do Deb. 5½s, '49	J1-D	C1+	103	Y 63	86⅝	6.35	7.41	2,170	16.9	s209.1	224.4	91½	25¼	87	72½
12		Citizens Ind. Tel. Co. S.F. A 4¼s, '61	J1-J	A	y104	X	104¼ bid	4.08	3.96	---	1.4	0	1.4	105	99	104½	102
13		Citizens Util. Co. Cum. Inc. 3s, 12-1-55	F1-A1	C1	t100	Y 31	f38-39 Pd. 1½% 2-1-39			---	1.8	5.3	7.1	43½	22	38	30½
14		Citizens Wtr. (Scottdale) A 5s, '53	J1-J	C1+	102	Y 53½	63-65	7.69	9.71	---	0.9	0	0.9	95	40	63	52
15		City Apt. (The) Corp. 3½-6½s, '45	A20-O	C1+	100	Z	62 bid	5.65	◆	---	0.8	0	0.8	69	50	68	60
16		City Hall Sq. Blg. (Chi.) 1st 6¼s, to '41	F1-A1	D1	---	Z	--- P. & I. dflt. 8-1-31			---	1.6	0	1.6	—	—	—	—
17		City Ice of K. C. 1st A 6s, '40	A1-O	C1	100	Y 42	45-48	12.50	---	---	1.4	0	2.5	94½	11	47	43½
18		City Lt. & Trac. (Mo.) 1st 5s, '52	J1-D	B1	105	Y 76	94 bid	5.32	5.66	---	1.0	0	2.3	90	45	94	75
19		City of New Castle Wtr. 1st 5s, '41	J-D2	A	b100	X	102 bid	4.90	4.08	---	1.0	0	1.1	103½	76	102½	101
20		City Savings Bk. S. F. Sec. 7s, '53	F1b-A	★C	---	Z	f8 bid Pd. $8.75 2-15-39			---	1.6	4.5	—	82	5½	9½	6
21	[5]	City & Sub. Pub. Serv. A 5s, '34	J-J1	D1	---	Z	f28¼-29¼ P. & I. dflt.			---	3.3	0	—	87½	15	30	22½
22	[15]	City & Sub. Ry. (Wash.) 1st 5s, '48	F-A1	B	N.C.	Y 73½	93 bid	5.38	6.02	---	4.3	--		91	23	93¼	81
23		City Water Co. of Chatt. 1st C 5s, '57	M1-N	A	e	X	105½ bid	4.74	4.55	---	3.5	0	3.9	106	75	106½	105
24		Clarmon Blg. (Chi.) Inc. 4½-5s, '45	J-D1	★C	100	Z	f½-1	◈	◈	---	1.4	1.9	—	7	½	1	½
25		Clear Springs Wtr. Svs. 1st 5s, '58	M1-S	B1	y102	Y 93½	97 bid	5.16	5.25	---	0.6	0	0.6	100	88	100	95
26	●	Clearfield & Mahoning Ry. Co. 5s, '43	J1-J	B1+	N.C.	Y 55	42-75	6.67	---	1	0.7	0	0.7	105	72	63	63
27		Clev., Akr. & Colum. 1st Cons. 4s, '40	F-A1	A1+	a100	X	102 bid	3.92	1.97	---	1.8	0	—	108¾	80	103½	101½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]St. Louis S. E. [15]Wash. S. E. **REDEEMABLE PRICES:** a For S. F. only. b At any time on 6 weeks' notice. c At 106½, for S. F. at 100 beginning 5-1-45. e At any time on 30 days' notice at 105; at 100 if city acquires properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3½% fixed, 3% cum. if earned. Pd. 2¾% 4-20-39. ◈Int. pay. on non-cum. basis at rate of 4½% to and incl. 12-1-42; 5% thereafter. 6-1-39 int. not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—					MISCELLANEOUS			
1	R. R. Ter.	Guar. by B.&O.; C.&O.; Cinn.,N.O.&Tex. Pac.; C.,C.,C.&St.L.; L.&N.; Norf.&West.&Pa.												0	1 3 4 5 6 c	----------	---	---	1
2	R. R. Ter.	Guar. by B. & O.; C. & O.; C., N. O. & T. P.; C., C., C. & St. L.; L. & N.; Nor.& W. and Pa.												0	1 3 4 5 6 c	Lehman Bros.	107⅜	('39)	2
3	Theatre	Pr. & Int. assumed by Mercantile Thea. Prop.								12-31-38	0.08	0.10	0.05	2	-------	S. W. Straus	100	('28)	3
4	Oil	---	---	---	---	---	-------	---	---	12-31-37	0.37	4.53	1.56	0	-------	----------	---	('37)	4
5	Ut. Hold.	Conversion priv. expired 12-1-35				---	-------	---	---	12-31-38	54.62	118.16	42.17	2	-------	Company	100	('30)	5
6	Ut. Hold.	[8]1.15	1.27	1.42	1.14	---	3 Mr.	1.49	1.39	do	do	do	do	2	-------	A. B. Leach	91¾	('27)	6
7	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	98	('28)	7
8	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('28)	8
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	(29)	9
10	Ut. Hold.	[6]1.20	1.21	1.33	1.33	---	-------	---	---	9-30-38	6.22	19.74	13.05	2	-------	Harris, Forbes	98	('27)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	93	('29)	11
12	Ut. Tel.	---	3.24	2.53	2.44	---	-------	---	---	12-31-38	0.23	0.32	0.19	0	-------	Lawr. Stern	101	('36)	12
13	Ut. Hold.	---	▲1.67	▲1.74	▲1.73	---	-------	---	---	12-31-38	0.37	0.78	0.38	0	-------	Company	---	('35)	13
14	Wtr. Oper.	[4]1.19	1.16	1.13	---	---	-------	---	---	Dela. Vy. Util.—Controls.				2	-------	Boenning	97	('28)	14
15	Real Est.	[5]§4.82	§6.03	§7.00	E§¶3.56	As of 4-20-39, unpaid interest totaled 6½%.								0	-------	Company	---	('35)	15
16	Real Est.	On Jan. 8, 1938, Protective Committee abandoned its attempts to effect reorganization.												2	-------	Gr'baum Sons	---	('26)	16
17	Hsld. Pr.	[7]d0.29	0.45	0.03	d0.14	---	-------	---	---	12-31-38	0.08	0.16	0.05	2	-------	A. B. Leach	97½	('25)	17
18	Ut. Oper.	[6]0.82	0.89	0.96	P0.98	---	12 Mr.	0.99	0.99	6-30-38	0.02	0.14	0.06	2	-------	Company	---	('14)	18
19	Wtr. Oper.,	2.13	2.32	2.25	2.03	---	12 Mr.	2.18	2.01	12-31-38	0.01	0.06	0.05	0	-------	W. C. Langley	87	('32)	19
20	Hungary	Offers 1¾% cash int. in full setlmt. from 8-1-37 to 7-31-40.												F	-------	E. H. Rollins	93¾	('28)	20
21	Ut. Oper.	2-2-39 Plan offers $80 in cash, $350 1st Mtge. bonds, $550 Conv. bonds and 2 Class "A" Com. shrs. per $1,000 bond.																	21
22	Ut. Trac.	---	---	---	---	---	-------	---	---	---	---	---	---	NL	-------	----------	---	('98)	22
23	Wtr. Oper.	1.84	1.82	1.78	1.70	---	12 Mr.	1.71	1.75	12-31-38	0.03	0.09	0.17	2	- 4 10 11 a	W. C. Langley	98	('27)	23
24	Real Est.	No int. pd. to and incl. 6-1-38.				---	-------	---	---	---	---	---	---	0	-------	Company	---	('33)	24
25	Wtr. Oper.	[7]1.43	1.38	1.53	1.45	---	12 Mr.	1.54	1.44	3-31-39	0.01	0.03	0.01	2	-------	H. M. Payson	98½	('37)	25
26	Rail									B., R. & Pitts. Ry.—Guar.				NL	- 3 [4] - -	----------	---	('93)	26
27	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Pennsylvania R.R.—Guar.				NL	1 [4] 6 7 8 b	Wm. Salomon	---	('14)	27

SYSTEM: Nos. 4, 10 & 11—Cities Service. No. 12—Telephone Bond & Share. No. 14—Delaware Utilities Co. No. 17—Middle West. No. 18—Cities Service Co. Nos. 19, 23—Amer. W. W. & Elec. No. 22—Capital Transit. No. 25—Federal Wtr. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4. b Also 11, 12. c Also 7, 8, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Clev., Cinn., Chi. & St. L. Gen. 4s, '93	J1-D	B1	N.C.	X	68	5.88	6.00	363	28.6	22.9	---	108¾	59	77	63¾
1a	●	do Gen. 5s, '93	J1-D	B1	N.C.	X	83-90	5.56	5.59	4	4.1	22.9	---	119	35	85	77
2	●	do Ref. & Imp. E 4½s, '77	J-J1	B	‡105 ('47)	Y 57½	50½	8.86	9.21	889	43.7	55.0	---	102¾	28¼	63⅞	45¾
2a	●	do Spr. & Col. 1st 4s, '40	M-S1	A	N.C.	X	100	4.00	4.00	65	1.1	0	---	105½	64⅞	100¼	96
3	●	do (White W. Vy.) 4s, '40	J-J1	B1	N.C.	Y 92	93¾	4.26	---	7	0.7	0	---	105¼	56½	93¾	90
3a	●	do St. L. 1st C. T. 4s, '90	M-N1	B1	a105	Y 68½	65¼-68⅞	6.53	6.65	101	8.1	0	---	104¾	61	70	63¼
4	●	do Cinn., Wab. & Mich. 4s, '91	J-J1	B1	N.C.	Y 64	57⅞ ask	6.91	7.08	19	4.0	0	---	103	50	58	56¼
5	●	Cleve. Elec. Illum. Gen. 3⅜s, '65	J-J1	A1+	*t105½	X	108¼	3.46	3.28	696	40.0	0	40.0	112⅝	102½	111½	107
7	●	Cleve. & Pitts. Gen. 1st A 4½s, '42	J1-J	A1	N.C.	X	108¼	4.16	1.15	2	2.6	0	18.8	113	96	108¼	108
8	●	do Gen. & Ref. A 4½s, '77	F1-A	A	‡105	X	105 bid	4.28	4.23	---	7.2	7.5	18.9	107⅛	79¾	--	--
9	●	do Gen. (1st) S. F. B 4½s, '42	A-O1	A1	N.C.	X	108½ bid	4.15	1.73	5	1.4	0	18.9	113	91	106¾	106¾
10	●	do Gen. (1st) S. F. C 3½s, '48	M-N1	A1	N.C.	X	105½ bid	3.31	2.82	12	2.2	0	18.9	110⅝	76⅜	107½	105
11	●	do Gen. 1st D 3½s, '50	F-A1	A1	N.C.	X	105 bid	3.33	2.96	---	1.0	0	18.9	111½	83	--	--
12	●	do Gen. & Ref. B 4½s, '81	J-J1	A	‡107½ ('41)	X	106 bid	4.25	4.19	---	3.6	7.5	18.9	105½	91	--	--
14		Cleve. Ry. 10-Yr. 1st S. F. A 5s, '45	M-S1	B1+	t102½	X	102¼ bid	4.89	4.57	---	4.1	0	4.1	110¾	98	102½	100
16		Cleve. Sec. Corp. Ext.6s(now 4s)'43	J-J1	★C	101	Z	42 bid	9.52	---	---	1.1	0	3.0	48	30	43	38
17	●	Cleve. Short Line Ry. 1st 4½s, '61	A1-O	B1	N.C.	X	82¾-84½	5.33	5.75	92	11.8	0	---	116¼	70	89¼	79¼
18		Cleve. Ter. Bldg.(nowCum.Inc.6s)'41	J-D1	★D1	101	Z	f8-8½	†	†	---	5.9	0	20.8	99	4	10	5½
19		Cleve. Term. & Vy. R. R. 1st 4s,'95	M-N1	C1+	N.C.	Y 42	46½-49	8.16	8.26	---	3.3	0	---	101	25	53	40
20		Cleve. Thea., Inc., 1st 5s, '44	J-J1	★C1+	100	Y 56½	60-62	8.07	---	---	1.0	1.0	2.0	70	20	64	53
22		do Euclid-E. 17th 5.42%, '44	J-J1	★C1+	100	Y 57½	60½ bid	8.96	---	---	0.7	0	2.0	70	35	64	55
23		Cleve. Tractor Conv. Deb. 5s, '45	M-N1	B1	*t103½	Y 74	71-74½	6.71	---	---	1.2	0	1.2	112⅛	66	76	63
24	●	Cleve. Union Term. 1st A 5½s, '72	A1-O	B1+	e105	X	90½	6.08	6.17	680	10.7	0	88.9	113	60½	91¾	85
25	●	do 1st B 5s, '73	A1-O	B1+	g105	X	83¼	6.00	6.18	1,339	22.2	0	88.9	112½	53⅛	85	75
26	●	do 1st S. F. C 4½s, '77	A1-O	B1+	b105	X	77½	5.81	6.01	882	21.3	0	88.9	105½	49¼	79½	68
27		Clinchfield R.R. Eq. A 2¼s. to '52	M1-S	A1+	N.C.	X	---	---	2.25	---	1.6	0	---	--	--	--	--

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a For S. F. only b Also for S. F. e As a whole only beginning April 1, 1942, except for S. F. at 105. g Beginning April 1, 1943; except for S. F. at 105. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Paid 1½% 6-1-32; unpaid int. of 37½% to 6-1-38. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued Mo.
1	Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 My.	L0.67	L0.72	N. Y. Central—Lessee.			NL	------	Moffatt-White	---	('10)	1
1a	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			NL	------	Kountze Bros.	101	('15)	1a
2	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			0	------	J. P. Morgan	100	('27)	2
2a	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			NL	------	----------	---	('90)	2a
3	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			NL	------	----------	---	('90)	3
3a	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			NL	------	----------	---	('90)	3a
4	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			NL	------	E. H. Rollins	77¼	('16)	4
5	Ut. Oper.	4.50	5.57	5.70	5.65	---	3 Mr.	5.52	5.77	12-31-38	4.47	11.12 6.19	0	1 2 3 4 5 e	Dillon, Read	102½	('35)	5
7	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penna. R. R.—Guar.			NL	1 2 3 4 6 f	----------	---	('92)	7
8	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.			0	1 3 4 6 7 g	Kuhn, Loeb	100½	('30)	8
9	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.			NL	1 2 3 4 6 f	----------	---	('92)	9
10	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.			NL	1 2 3 4 6 f	----------	---	('98)	10
11	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.			0	1 2 3 4 6 f	----------	---	('00)	11
12	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.			0	1 3 4 6 7 g	Company	---	('34)	12
14	Ut. Trac.	7.13	7.48	6.57	3.20	---	------	---	---	Metrop. Util.—Cont.			0	------	Company	102	('35)	14
16	Finance	---	▲0.83	▲0.97	---	5-19-36	Ser. mat. ext. to 7-1-43			Sec. Corp. of Clev.—Assum.			0	------	Formerly 6s		('31)	16
17	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 My.	A0.67	A0.72	N. Y. Central—Assum.			NL	2 ---6	White, Weld	95⅛	('13)	17
18	Real Est.	4-28-38	Modified plan off. each $1,000 bd. like amt. new 1-5s Term. Twr. Co., 2 shrs. stock & receipt for $277 for unpd. int.															18
19	Rail	A1.12	A1.14	A0.98	A0.59	A0.83	12 My.	A0.98	A1.15	Balt. & Ohio—Assum.			NL	------	----------	---	('95)	19
20	Theatre	---	---	---	---	---	------	---	---	------	---	---	†02	------	----------	---	('32)	20
22	Theatre	do	do	do	do	do	do	do	do	------	---	--- ---	†02	------	----------	---	('32)	22
23	Mach.	---	1.43	2.33	d1.28	---	------	---	---	9-30-38	0.23	3.21 0.89	0	------	Otis & Co.	101	('35)	23
24	R. R. Ter.	Called $59,700 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.											0	---712	J. P. Morgan	99	('22)	24
25	R. R. Ter.	Called $131,600 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.											0	---712	J. P. Morgan	94½	('23)	25
26	R. R. Ter.	Guar. by Cleve., Cinn., Chic. & St. L., N. Y. Cent. and N. Y. Chic. & St. L.											0	---712	J. P. Morgan	102	('27)	26
27	R. R. Eq.	Princ. amt. of $121,000, due each Mar. 1, guar. by Atl. Coast Line and Louis. & Nash.											0	124-6a	Sal'm'n B.&H.	---	('37)	27

SYSTEM: Nos. 1, 1a, 2, 2a, 3, 3a & 4—N. Y. Cent. No. 5—North Amer. Edison. Nos. 7, 8, 9, 10, 11 & 12—Pennsylvania R. R. No. 19—Balt. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 and Trust Funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. f Also 7, 8, 11, 12. g Also 8, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Cloisters (Chio.) 1st Inc. 5s, 9-30-49		A1-O1 ★C1	101	Z	f48 bid	‡‡	‡‡	---	0.6	0	0.6	63 - 38		52 - 47	
2		Cloverl'dDairyProd.Ext.4½-6½s,'48		J-J1	100	Z	84 bid	◈	◈	---	0.5	0	0.7	--- - ---		88 - 83	
3		Coal & Ir. Bldg.(Cleve.) 6½s, to '42		A1-O1 ★D1	---	Z	f9 bid	P. & I. dflt.	10-1-30	---	1.2	0	1.2	--- - ---		--- - ---	
4	●	Coal River Ry. 1st 4s, '45		J1-D A1	N.C.	X	105½ bid	3.79	2.99	1	2.2	0	---	112½- 82		106¾-106¾	
5		Coast Counties G. & E. 1st B 4s,'65		M-S1 A1	*107½	X	109 bid	3.67	3.47	---	3.0	0	3.0	109¾-100½		110 -109	
6		Cohen Prop.(Det.)1st Ext.3s,10-15,'47		A1-O1 ★C	100	Z	45-46½	6.45	---	---	1.0	0	---	48½- 36		46 - 41	
7		Collateral Bkrs. Part. AA 6s, '53		QMy. 1★C1+	105	Y 92	97-99	†6.06	†6.11	---	2.3	0	---	95½- 39		97 - 94	
8		do Part. AB 6s, '48		QDec.1★C1+	105	Y 91½	97-99	†6.06	†6.14	---	2.1	0	---	95 - 39		97 - 94	
9		do Inc. Part. Deb. AC 6s,'52		QOct.1★C1+	105	Y 91	97-99	†6.06	†6.11	---	2.7	0	---	95½- 32		97 - 94	
10		do Deb. A & B 7s, '50		QFeb.1★C1+	N.C.	Y 97	101-103	†6.80	†6.61	---	1.7	0	---	102 - 45		103 -100	
11		do Partic. Deb. C 7s, '59		QDec.1★C1+	N.C.	Y 97½	101-103	†6.80	†6.72	---	1.8	0	---	102 - 45		103 -100	
12		do Inc. Part. Deb. D 7s, '56		QJan.1★C1+	105	Y 97½	101-103	†6.80	†6.70	---	1.8	0	---	102 - 32		103 -100	
14	●	Cologne (City) Munic. Ext. 6½s,'50		M15-S ★C1	---	Z	f20½ ask	§§	§§	18	5.0	0	---	98⅝- 15⅞		19⅞- 16	
15	●	Colombia (Rep. of) Ext. S. F. 6s,'61		J1-J ★D1+	---	Z	f26⅜	††	††	1,595	21.2	0	---	82 - 10		28 - 19¾	
16	x¹	do c/d Ext. S. F. 6s, '61		J1-J ---	---	Z	f22-32	---	---	---	---	---	---	18½- 18½		---	---
17	●	do Ext. S. F. 6s, '61		A-O1 ★D1+	---	Z	f26½	††	††	2,222	30.9	0	---	81⅞- 10		28 - 19¾	
18	x¹	do c/d Ext. S. F. 6s, '61		A-O1 ---	---	Z	f22-32	---	---	7	---	---	---	14½- 14½		22 - 19¾	
18a		do Arrears Ctfs.4s,1-1-46($ Iss.)		Jan. 1 ---	100	—48	64-66	6.06	---	---	3.0	---	---	63½- 31		64 - 50	
19		Colombia (Bk. of) 1st 7s, '47		A1-O ★D1	---	Z	f26-27	Dflt.	4-1-32	---	1.0	0	---	70 - 10		26½- 24	
20		do 1st 7s, '48		A1-O ★D1	---	Z	f26¼ bid	Dflt.	4-1-32	---	0.8	0	---	78¾- 15		26½- 24	
21	●	Colombia (Mtge. Bk.) S. F. 6½s,'47		A-O1 ★D1	---	Z	f26⅛ bid	Dflt.	4-1-32	47	1.9	0	---	82¾- 13		26⅝- 25	
22	x¹	do c/d S. F. 6½s, '47		A-O1 ---	---	Z	f24-32	---	---	---	---	---	---	24 - 24		---	---
23	●	do S. F. 7s, '46		M-N1 ★D1	---	Z	f26⅛-27	Pd. $10	11-1-32	96	3.2	0	---	88 - 12		27½- 23½	
24	x¹	do c/d S. F. 7s, '46		M-N1 ---	---	Z	f24-32	---	---	---	---	---	---	25¾- 17¾		---	---
25	●	do S. F. 7s, '47		F1-A ★D1	---	Z	f26⅛ bid	Dflt.	2-1-32	20	1.6	0	---	86 - 13½		27 - 24¾	
26	x¹	do c/d S. F. 7s, '47		F1-A ---	---	Z	f24-32	---	---	---	---	---	---	24 - 24		---	---

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹¹New Orleans Curb. **REDEEMABLE PRICES:** p At any time. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Excluding profit sharing distributions. ‡‡Int. paid 30% in cash, 70% in Rm. scrip for Mar. 15, 1934 Int. due Sept. 15, '34 to Sept. 15, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ††Paid in scrip from 1-2-34 to 1-1-35, incl. ◈Pays 4½% from 7-1-38 to 1-1-43; 5% thereafter with an addt'l 1½% pay. to extent earned, cum. to 1-1-43. 7-1-38 int. pd. ½ in cash, ½ in scrip. 1-1-39 int. paid. ‡‡On cum. income basis. Paid 2¾% 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	---	---	§0.88	§1.98	---	Pd. 5% 10-1-38.			2-28-38	0.07	0.07	0	Tot. unpd. int. of 1½% to 4-1-39				1
2	Food	Issued under reorg. during 1938 in exchange for company's old 6½s, due 1943.											†02	------	----------	---	('38)	2
3	Real Est.	Approx. 94% of outstg. bds. dep. as of 1-20-38. No reorg. plan formed up to 9-15-38.											2	------	----------	---	---	3
4	Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 My.	A3.79	A3.07	Chesa. & Ohio—Assum.			NL	1 2 3 4 8 a	Brown Br. Phil.	98	('05)	4
5	Ut. Oper.	4.05	5.10	5.36	5.97	---	-----	---	---	12-31-38	0.20	0.77	0.63	†2 _ 4 6 11 b	Dean Witter	103½	('35)	5
6	Real Est.	Formerly 6½s, to '38. Unpd. int. to 4-15-38 recomputed on basis of 2% per annum payable at maturity.														---	('26)	6
7	Finance	---	---	---	---	---	-----	---	---	-----	---	---	0	------	C. Hodson	100	('27)	7
8	Finance	do	do	do	do	do	do	do	do	-----	---	---	0	------	C. Hodson	100	('27)	8
9	Finance	do	do	do	do	do	do	do	do	-----	---	---	0	------	C. Hodson	100	('28)	9
10	Finance	do	do	do	do	do	do	do	do	-----	---	---	0	------	C. Hodson	100	('22)	10
11	Finance	do	do	do	do	do	do	do	do	-----	---	---	0	------	C. Hodson	100	('25)	11
12	Finance	do	do	do	do	do	do	do	do	-----	---	---	0	------	C. Hodson	100	('26)	12
14	Germany	Last full cash interest payment 3-15-33.								-----	---	---	F	------	Blair	87¾	('25)	14
15	Colombia	Colombian debt negotiations in progress.								-----	---	---	F	------	Hallgarten	92½	('27)	15
16	Colombia	---	---	---	---	---	-----	---	---	-----	---	---	-	------	----------	---	---	16
17	Colombia	Colombian debt negotiations in progress.								-----	---	---	F	------	Hallgarten	95	('28)	17
18	Colombia	---	---	---	---	---	-----	---	---	-----	---	---	-	------	----------	---	---	18
18a	Colombia	Issued during '34 in payment for coupons due 1-15-34 to 1-1-35, incl, on dollar bds. of Rep. of Col. & Agric. Mtge. Bk. Col.																18a
19	Colombia	Colombian debt negotiations in progress.								-----	---	---	F	------	F. J. Lisman	96½	('27)	19
20	Colombia	Colombian debt negotiations in progress.								-----	---	---	F	------	F. J. Lisman	94¾	('28)	20
21	Colombia	Colombian debt negotiations in progress.								-----	---	---	F	------	Baker, Kellogg	91½	('27)	21
22	Colombia	---	---	---	---	---	-----	---	---	-----	---	---	-	------	----------	---	---	22
23	Colombia	Colombian debt negotiations in progress.								-----	---	---	F	------	Baker, Kellog	95¾	('26)	23
24	Colombia	---	---	---	---	---	-----	---	---	-----	---	---	-	------	----------	---	---	24
25	Colombia	Colombian debt negotiations in progress.								-----	---	---	F	------	Baker, Kellogg	97½	('27)	25
26	Colombia	---	---	---	---	---	-----	---	---	-----	---	---	-	------	----------	---	---	26

SYSTEM: No. 4—Chesa. & Ohio. No. 5—Pacific Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. —Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		Colonade Construc. Corp. 4-4½s,'48	A1-O	★C1	t100	Z	f33-35	◆	◆	---	1.9	0	2.3	54½	30	35	30
2		Colonial Colliery Ext. 6s, '54	M-S1	---	101½	Z	f1½ bid	◈	◈	---	2.1	0.3	2.4	21	1	2	1
3		Colonial Utilities 1st 5½s, '58	J1-D	★C1+	104	Z	f44-45	Pd. 2%	6-1-39	---	1.1	0.8	2.7	97	15	44	34½
5	●	Colo. Fuel & Iron Co. S. F. 5s, '43	F1-A	B1+	a105	X	103¼	4.84	3.99	84	4.5	0	15.5	108	26½	104	102⅝
6	●	Colo. F. & I. Corp. Cum. Inc. 5s,'70	April 1	C1+	100	Y 53	f50½	Pd. 5%	4-1-39	163	11.0	4.5	15.5	96	40	65½	45
7		Colorado Power 1st 5s, '53	M1-N	A1	105	X	106-107	4.67	4.33	---	3.5	0	---	108	82	107⅛	105
8	●	Colo. & South. Gen. A 4½s, '80	M1-N	C1	110	Y 38	33⅜	13.48	---	859	20.0	36.0	56.1	100½	30	47	33⅛
9	●	Columbia Gas & Elec. Deb. 5s, '52	M1-N	B1+	t103	X	103⅛	4.85	4.67	3,991	50.0	s127.7	182.0	105¾	59½	103¼	92½
10	●	do Deb. 5s, '52	A15-O	B1+	t103	X	103	4.85	4.69	502	4.5	s127.7	182.0	105¾	60	103⅛	94
11	●	do Deb. 5s, '61	J15-J	B1+	t104	X	103	4.85	4.78	4,981	49.9	s127.7	182.0	105¾	58	103⅞	92¾
12		Columbia & Port Dep. 1st 4s, '40	F-A1	A1+	N.C.	X	102 bid	3.92	1.97	---	1.5	0	---	109½	70	103½	101
13		Colum. Riv. Pk. Assn.Db.2s,10-1-50	Oct. 1	C1	100	Y 29	f36½ bid	†	†	---	0.8	0.1	0.9	28½	15½	36½	27½
14		Colum. Riv. Pap.Mills 1st 6s to '46	A1-O	C1+	102½	Y 81	-----	6.78	---	---	0.8	0	1.4	—	--	--	--
15		Col. El. & Pr. 1st & Ref. A 6s, '47	J1-D	B1+	*103½	X	105 bid	5.71	5.23	---	1.3	0	---	109	93	106½	104½
17		do 1st & Ref. "B" 5s,'54	M-N1	B1+	105	X	106½ bid	4.70	4.41	---	5.5	0	---	106⅝	82	106¾	104½
18	●	Col. & Hock. Vy. R. R. 1st 4s, '48	A-O1	A1+	N.C.	X	113 bid	3.54	2.42	26	1.4	0	---	114¼	75	114½	109½
20	●	Col. Ry. P. & L. 1st Coll. Tr. 4s, '65	M-N1	A1	t107½	X	108½	3.68	3.50	640	26.0	0	26.0	110	102	110⅞	107¾
22	●	Columbus & Toledo 1st 4s, '55	F-A1	A1+	N.C.	X	113 bid	3.54	2.97	5	2.4	5	---	115	77	114	109⅛
23		Col. Ven. Stev.Bldg.N.-Cum.3-5s,'55	M-S1	C	100	Y 18	f21-22	‡‡	‡‡	---	7.5	0	7.5	45	10	21¾	14
25	●	Commercial Credit Deb. 3¼s, '51	A-O1	A1+	*b103½	X	104⅛	3.12	2.83	1,069	30.0	0	66.6	104¼	94	105¼	103

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a For S. F. only. b At any time on 60 days' notice as a whole; in part, in amounts not less than $5,000,000. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Pays 2% if earned; non-cum. until RFC loan is paid; thereafter cum. Pd. 2% 10-1-38. ‡‡Non-cum. to 9-1-40; thereafter 3% cum. to 9-1-45 4% cum. to 9-1-50; 5% cum. thereafter. Pd. 1% 3-1-39. ◆4% fixed; ½% on non-cum. inc. basis, pay. ann. 4-1. Pd. $20 4-1-39. ◈On cum. inc. basis to 9-1-39 fixed rate of 6% thereafter. 3-1-39 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	[4]▲0.99	▲0.85	▲0.95	E¶0.90	---	------	---	---	1-31-38	0.04	0.04	0.09	0	$13.73 unpd. int. to 4-1-39.			('36)	1
2 Bldg. Mat.	3-20-39 Readj. plan off. to modify S. F. provisions; place int. on income basis & 1 shr. Com. stk. per $1,000 bond.																('24)	2
3 Ut. Hold.	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	Glidden, Morris	98½	('28)	3
5 Steel	---	▲A9.63	▲Ad0.24	---	---	------	---	---	Col.Fuel&I.Corp.—Assum.				0	-------	Bosw. Chanute	84½	('20)	5
6 Steel	---	$17.54	---	---	---	------	---	---	6-30-37	5.49	14.97	3.95	0	-------	Company	---	('36)	6
7 Ut. Oper.	A2.05	A2.13	A2.15	A2.09	---	12 Mr.	---	A2.08	Pub. Ser. of Colo.—Assm.				NL	---4-a	----------	---	('13)	7
8 Rail	1.05	0.81	1.23	0.59	0.60	12 My.	0.96	0.60	4-30-39	2.39	5.51	2.82	0	-------	J. P. Morgan	95¼	('30)	8
9 Ut. Hold.	[3]2.20	2.16	2.23	1.90	---	12 Mr.	2.22	1.99	12-31-38	19.50	39.55	17.53	0	-------	Guaranty Tr.	100	('27)	9
10 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('29)	10
11 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Guaranty Tr.	98	('31)	11
12 Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penna. R. R.—Guar.				NL	1 2 3 6 7 c	Kountze Bros.	98	('27)	12
13 Food	▲1.79	▲5.26	▲4.19	▲5.75	---	------	---	---	12-31-38	0.09	1.61	1.02	2	-------	Company	---	('35)	13
14 Paper	0.55	0.95	2.38	d3.35	---	------	---	---	12-31-38	0.10	1.13	0.46	2	-------	Bond.Gdw'n.T	100	('27)	14
15 Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 My.	A1.66	A.182	Georgia Power—Assum.				2	-[4]9 11 12	Estabrook	97	('22)	15
17 Ut. Oper.	do	do	do	do	do	do	do	do	Georgia Power—Assum.				2	-[4]9 11 12	Estabrook	92	('24)	17
18 Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 My.	A3.79	A3.07	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('67)	18
20 Ut. Oper.	[3]3.49	3.11	3.54	3.42	---	------	---	---	Now Columbus & So. O. E.				0	---11 12	First Boston	101½	('35)	20
22 Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 My.	A3.79	A3.07	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('75)	22
23 Real Est.	---	---	---	---	---	------	---	---	6-30-38	0.28	0.32	0.22	0	-------	Company	---	('35)	23
25 Finance	---	▲50.89	▲10.37	▲5.35	---	------	---	---	------	---	---	---	0	-------	First of Bost.	101	('36)	25

SYSTEM: No. 7—Cities Service. No. 12—Pennsylvania R. R. Nos. 15, 17—Commonwealth & Southern. Nos. 18 & 22—Chesapeake & Ohio.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4. c Also 8, 9, 12 and Trust Funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Commwlth. Bldg. (See 2920 Commwlth. Apts.)**				---	----	---	---	---	---	---	---	--	--	--	--
5	●	Comwlth. Edis. 1st Mtge. I 3½s,'68	J1-D	A1	*u106¼	X	110¾	3.15	2.94	968	100.0	0.5	408.7	108¼-103¼		111⅜-107¼	
7	●	do Conv. Deb. 3½s, '58	J-J1	A	*t103¾	AX	121⅝	2.88	2.12	10,474	113.4	s300.7	408.7	111¼-100		121¾-104⅞	
11		**Commwlth. Gas Cp.** Inc. 6s,'48(w.s.)	J-J1	★C	t100	Z	f39-43	1-1-39 int. not pd.		---	4.6	1.5	8s1	87¼- 6		39 - 35	
13		do Non-Cum. Inc. 6s, '48 (x-stk.)	J-J1	★C	t100	Z	f25-27	1-1-39 int. not pd.		---	---	---	---	45 - 10		25 - 20	
15		**Com'wealth Lt. & Pr. 7s, '62**	J1-J	★D1	---	z	f4 bid	Dflt. 1-1-33		---	1.7	20.4	---	99 - 1		9 - 2	
16		**Com'wealth Tel. (Pa.)** 1st A 5½s,'45	M-N1	B	*103	Y 72½	86 bid	6.40	8.53	---	0.7	0	1.0	100¼- 40		86 - 75	
17		**Com'wlth. Tel. (Wisc.)** 1st A 4s, '66	M-S1	A	t105	X	105 bid	3.81	3.71	---	2.8	0	2.8	103⅝- 91¾		105¼-103	
20		[1]Commun. Pwr. & Lt. 1st C.T. 5s,'57	M1-S	B	b105	Y 69½	88¼	5.67	6.07	1,056	14.0	s1.8	15.4	92 - 33½		88¼- 74¾	
22		**Commun. Pub. Serv.** 1st 4s, '64	M1-S	A	a	X	103-103¾	3.85	3.76	---	6.6	0	6.6	-- --		103¼-100⅛	
23		**Com. Tel.** 6s (now cum. inc. 5s),'49	May 1	C	100	Z	f6-8	5-1-39 int. not pd.		---	1.3	s2.8	4.1	80 - 5		10 - 5	
24		**Commun. Wtr. Serv.** Deb. A 6s,'46	J-D1	C1+	t102	Y 64	76½ bid	7.84	---	---	2.8	s40.9	38.3	92 - 22		76½- 61½	
25		do Deb. B 5½s, '46	M1-S	C1+	t101	Y 60	73½-75	7.33	---	---	2.6	s40.9	38.3	98½- 23		73½- 60	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 105; for S. F. at 102½. b At any time on 60 days' notice; also for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	———	—	—	—	—	—	———	—	—	———	—	—	—	—	———	———	—	—	1
6	Ut. Oper.	[4]1.80	1.64	1.90	2.02	—	12 Mr.	1.89	2.12	12-31-38	63.29	90.44	27.61	0	2 6 9 10 a	Halsey, Stuart	102¼	('38)	5
7	Ut. Oper.	Conv. at any time at princ. amt. thereof, into co.'s $25 par stk. at $25 per shr.												0	———	———	—	('38)	7
1	Ut. Hold.	—	§1.09	§2.88	§1.55	—	———	—	—	12-31-38	0.37	0.79	1.22	0	———	Company	—	('33)	11
2	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	———	———	—	('33)	12
13	Ut. Oper.	Plan filed on Apr., '38, off. ea. $1,000 bd. 19,437 shr. new Com. Receivers apptd. 1-14-33.												2	———	Company	—	('21)	13
16	Ut. Tel.	1.31	1.29	1.15	1.13	—	———	—	—	12-31-38	0.03	0.12	0.9	2	———	Edw. L Stokes	99	('25)	16
17	Ut. Tel.	[9]2.21	2.06	2.26	2.12	—	12 Mr.	2.26	2.04	12-31-38	0.13	0.34	0.18	0	———	Bonb'ght & Co.	100	('36)	17
20	Ut. Hold.	1.66	1.30	1.51	E1.70	—	12 Ap.	1.52	1.58	12-31-38	0.15	1.10	1.32	2	———	Spencer Trask	95½	('27)	20
22	Ut. Oper.	[4]▲2.48	▲2.56	▲2.83	▲2.59	—	12 Mr.	▲2.91	▲2.21	3-31-39	0.79	1.52	0.25	—	— — [4] —	Paine Webber	100	('39)	22
23	Ut. Hold.	[4]*§30.58	*§d2.40	*§0.40	—	19% unpd. int. to 5-1-39.				3-31-39	0.05	0.05	0.00	2	Paid 2% 5-1-37.				23
24	Wtr. Hold.	1.10	1.02	1.03	1.02	—	12 Mr.	1.02	1.03	12-31-38	1.49	2.37	1.85	2	— — — 10	P. W. Chapman	99	('27)	24
25	Wtr. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	— — — 10	P. W. Chapman	98	('28)	25

SYSTEM: No. 13—Middle West Corp. Nos. 16 and 17—General Telephone Corp. Nos. 24 and 25—Amer. Water Works & Elec. **LEGAL:** —N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Va. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **EARNINGS:** *Parent co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		Conestoga Tr. (Cone. Tra.) 4s, '50	J1-J	C1+	N.C.	Y 35	37-38	10.53	---	---	2.0	0	2.0	66½	7	42½	34
2		Coney Isl. & Bklyn. 1st Cons.4s,'48	J-J1	---	N.C.	Y 36½	55 ask	7.27	---	---	1.9	0	---	79½	20	50	39
3		C. I. Thea. Bldg. 1st Ser. 4s, to'43-46	M1-S1	B	100	Y 45	----	9.09	---	---	0.06	0	0.6	---	---	---	---
3a		Cong. & Sen. Co. Reg. Inc. 2½-6s,'44	J-D1	---	---	Z	f21½ bid	◈	◈	---	1.8	---	1.8	29	21½	22	20
4		Congress Sq. Hotel (Me.) 5½s, '46	M1-N	★B	102	Y 92½	98¼ bid	5.59	5.81	---	1.8	0	---	101	50	98½	94
5		Cong. St. Corp. 5½s (Now 4½s),'53	J-J1	B	102½	Z	62 bid	7.26	9.45	---	0.9	0	1.2	92½	35	63	49½
6		[1]Conn. Lt. & Pwr. 1st & Ref.A7s,'51	M1-N	A1+	*a106	X	128-131	5.34	3.76	25	4.6	0.2	50.1	130	108½	131	128½
7		do 1st & Ref. F 3½s, '66	M-S1	A1+	109	X	111 bid	3.15	2.91	---	7.0	0.2	50.1	110¼	100	111½	110
8		do Deb. 3½s, '56	M-S1	A1	e	X	107½ bid	3.25	2.93	---	7.4	42.8	50.1	110	100½	108½	107
9		do 1st & Ref. G 3¼s, '66	J-D1	A1+	*108	X	109¼ bid	2.97	2.76	---	16.0	0.2	50.1	109⅛	98½	109¼	107
11	●	Conn. & Passum. Rvrs. R. R. 4s, '43	A1-O	A	N.C.	X	98¼ ask	4.07	4.48	3	1.9	0	1.9	106	77	89¼	89¼
12	●	Conn. Ry. & Ltg. 1st(Stpd.)4½s,'51	J1-J	A1	105	X	109⅛	4.12	3.53	21	7.7	0.2	9.4	109⅜	86½	109⅛	108
12a	●	do (Unstpd.) 1st 4½s, '51	J1-J	---	N.C.	---	113⅝	3.96	3.08	7	---	---	---	112½	86½	113⅝	110⅝
13	●	Conn. River Pwr. 1st A 3¾s, '61	F15-A	A1	t106	X	108	3.47	3.23	184	19.5	0	23.8	108½	100⅞	110½	107
14		[2]Conn. Rvr. R. R. Co. Plain 4s, '43	M-S1	C1	N.C.	Y---	35 bid	11.43	---	---	1.0	1.0	---	95	20	40	20
15		[3]Connecting Ry. 1st 4s, '51	M15-S	A1+	N.C.	X	110½ bid	3.62	2.91	---	9.2	---	---	116¼	80	110½	106
16		[3] do 1st 5s, '51	M15-S	A1+	N.C.	X	118 bid	4.24	3.18	---	1.8	0	---	123	90	118	110
17		Cons. Cement 1st Cum. Inc. 6s, '50	F1-A	B	100	Y 48½	f82-84	††	††	---	1.6	0	1.8	95½	40	82	65
18		Cons. Cities Lt., Pr. & Tr. 1st 5s,'62	J-J1	B	105	Y 79	94¾-95½	5.23	5.34	---	6.1	11.9	---	88	20	97	84
19	●	Cons. Edis. of N. Y. Deb. 3¼s, '46	A1-O	A1	*t102¼	X	106¼	3.05	2.28	1,128	35.0	s326.4	485.1	107⅜	100	107	103¼
20	●	do Deb. 3½s, '56	A1-O	A1	t102½	X	106¼	3.30	3.03	611	35.0	s326.4	485.1	105⅞	99½	108	104¼
21	●	do Deb. 3½s, '58	J1-J	A1	t106	X	1-8½	3.23	2.91	1,478	30.0	s326.4	485.1	107	103½	109⅜	105¼
22	●	do Deb. 3½s, '48	A1-O	A1	t104	X	107	3.27	2.62	2,057	60.0	s326.4	485.1	107	103⅛	108	105¼
23		Cons. El. & Gas Cv. C. T. A. 6%,'62	M1-N1	C1	c104	Y 42	54-54½	11.01	---	---	15.0	s37.4	79.3	69	12	54	43
24		do Conv. C. T. B. 6%, '62	F-A1	C1	c104	Y 43	53-54	11.11	---	---	1.7	s37.4	79.3	69¼	12	54	42½
25		do Coll. Tr. 6s, '57	F-A1	C1	c100	Y 43	53½-54½	11.01	---	---	4.1	s37.4	79.3	58	32½	54	42
26	x[1]	Cons. Gas Co. of Balt. Gen. 4⅛s,'54	A1-O	A1+	N.C.	X	131	3.44	2.08	47	6.1	0	---	125⅝	96½	129	125

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [4]Chicago S. E. **REDEEMABLE PRICES:** a For S. F. only. c On first day of any month on 30 days' notice. e At any time on 30 days' notice at 105; for S. F. at 10 t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††On cum. income basis up to 2-1-42. Pd. 3% 2-1-39. **Quoted and pa in Canadian funds only. ◈Int. pay. from 75% of net income; 2½% cu m. thru '40; 4% thereafter. Pd. 1% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—in millions of $—								
1 Ut. Trac.	[7]▲1.08	▲1.32	▲1.39	▲0.61	---	------	---	---	12-31-38	0.31	0.37	0.08	NL	------	----------	---	('00)	1
2 Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('98)	2
3 Real Est.	$25,000 due 12-10-43; $27,000 12-10-44; $29,000 12-10-45 & $528,000 6-10-46.												0	P. & I. gtd. by 5 individuals.			('37)	3
3a Real Est.	---	§2.86	§¶2.56	§¶2.90	---	------	---	---	------	---	---	---	0	Total arrears of 1¾% to 6-1-39			('37)	3a
4 Real Est.	[5]▲1.34	▲1.65	▲2.14	---	---	------	---	---	------	---	---	---	2	------	E. B. Smith Co.	99⅛	('36)	4
5 Real Est.	[7]▲0.97	▲1.27	▲1.12	---	---	Formerly 5½s			12-31-37	0.02	0.04	0.02	2	------	M. S. Bird Co.	100	('28)	5
6 Ut. Oper.	3.00	3.03	2.88	2.75	---	12 Mr.	2.80	2.77	3-31-39	4.37	8.68	3.72	2	1 2 3 4 5 a	Lee, Higginson	95	('21)	6
7 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	105	('36)	7
8 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---[4]--	Putnam & Co.	102	('36)	8
9 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	104	('36)	9
1 Rail	L1.12	L0.78	L1.03	L0.31	L0.95	12 My.	L0.63	L0.55	Boston & Maine—Lessee				0	2 3 [4] 6 7 9	----------	---	('93)	11
2 Ut. Oper.	1.78	0.61	0.77	---	---	12 Mr.	▲1.32	▲1.39	12-31-38	0.67	0.84	0.89	NL	Int. gtd. by United Gas Imp.				12
2a Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	12a
3 Ut. Oper.	[6]2.13	2.25	2.44	2.38	---	12 Mr.	2.45	2.36	12-31-38	0.04	0.56	0.76	0	1 2 4 6 7 k	Lehman Bros.	---	('36)	13
4 Rail	A1.12	A0.78	A1.03	A0.31	A0.95	12 My.	A0.63	A0.55	Bost. & Me. R. R.—Assm.				0	------	----------	---	('93)	14
5 Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penna. R. R.—Guar.				NL	1 3 [4] 6 8 i	Brown Bros.	98	('14)	15
6 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 3 [4] 6 8 i	Kuhn, Loeb	---	('24)	16
7 Bldg. Mat.	---	---	§4.85	§8.25	---	12 Mr.	§4.83	§10.25	12-31-38	0.50	0.97	0.13	0	------	Company	---	('35)	17
8 Ut. Hold.	[8]G1.15	G1.27	G1.42	G1.14	---	3 Mr.	G1.49	G1.39	Cities Service Co.—Guar.				NL	------	Sperling(Lon.)	87½	('12)	18
9 Ut. Oper.	[9]3.40	2.83	3.05	2.83	---	12 Mr.	3.06	2.84	12-31-38	27.84	73.14	34.05	0	---[4] 11	Morgan Stan.	101	('36)	19
0 Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Cons. Gas N. Y.				0	---[4] 11	Morgan Stan.	99½	('36)	20
1 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---[4] 11	Morgan Stan.	101½	('38)	21
2 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---[4] 11	Morgan Stan.	101¾	('38)	22
3 Ut. Hold.	[7]1.02	1.11	1.14	1.09	---	------	---	---	12-31-38	1.93	7.35	5.19	2	------	Company	---	('32)	23
4 Ut. Hold.	Each $500 bond (both series) 1st Conv. into 6 shares of $6 pfd. at any time.												2	------	Company	---	('32)	24
5 Ut. Hold.	[7]1.02	1.11	1.14	1.09	---	------	---	---	12-31-38	1.93	7.35	5.19	2	------	----------	---	---	25
1 Ut. Oper.	A3.30	A3.32	A3.40	A3.32	---	12 My.	A3.32	A3.53	Cons. G. E. L. & P.—Assm.				NL	1 2 3 4 5 a	Hambleton	99	('04)	26

SYSTEM: No. 2—Bklyn., Queens Trans. Nos. 6, 7, 8, 9 and 12—United Gas Improv. Nos. 11 and 14—Boston & Maine. No. 13—International Hydro-Elec. Nos. 15, 16—Pennsylvania R. R. No. 18—Cities Serv. Nos. 23, 24 and 25—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust Funds in 4. i Also 11, 12. k Also 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	x¹	Cons. G.,E.L.&P. 1st&Ref.N 3¼s,'71	J-D1	A1+	*t108⅛	X	111	2.92	2.73	130	22.1	6.1	67.2	110¾	98⅛	113	109½
1a	x¹	do 1st & Ref. S. F. "P" 3s, '69	J1-D	A1+	t108	X	107¼	2.80	2.64	---	7.0	6.1	---	--	--	107⅜	106½
2	x¹	Cons. Gas Utils.(Stpd.)Coll.A6s,'43	J1-D	B	t102⅝	Y 62	73	8.22	---	538	7.7	0.4	8.5	101½	13½	73	58½
4	●	Cons. Hyd.-El. (Wuert.) 1st 7s, '56	J15-J	★C1	---	Z	f20¼-25	††	††	19	2.0	0	---	94⅞	18¾	22¾	19¼
7		Cons. Off. Bldgs. Inc. 3-5s, 12-1-'54	J1-J	C1	100	Z	f30-33	Pd. 1½% 7-1-39		---	4.7	0	4.7	50½	25½	31	26
8	●	Consolidated Oil Conv. Deb.3½s,'51	J1-D	A	a	▲X	104¾	3.34	3.02	2,045	46.0	0.4	71.4	107¾	92¼	105½	100½
10	s	Cons. Pap. Corp., Ltd.,5½s,'61(w.s.)	J-J2	C	100	Z	f36¼-37	---	---	---	51.4	0	51.7	104	7	50	35
11		do Deb. 5½s, '61 (ex. stk.)----	J-J2	C	100	Z	f36¼-37	---	---	---	---	---	---	68	30	47½	34½
13	●	Cons. Ry. Non-Conv. Deb. 4s, '54--	J-J1	D1	---	Z	f10	Pd. 50%	1-1-36	55	4.2	64.2	---	76¼	9⅜	10⅝	8
14	●	do Non-Conv. Deb. 4s, '55-----	J1-J	D1	---	Z	f8⅛ bid	Pd. 50%	1-1-36	52	2.3	64.2	---	76	9	13¼	9
15	●	do Non-Conv. Deb. 4s, '55-----	A1-O	D1	---	Z	f8⅛ bid	Pd. 50%	4-1-36	1	1.3	64.2	---	75½	9½	10⅜	10⅜
16	●	do Non-Conv. Deb. 4s, '56-----	J1-J	D1	---	Z	f8⅛-15	Pd. 50%	1-1-36	30	2.0	64.2	---	76½	9	12	9¾
19		Consol. Text. Co.Cv.Deb. 5s, 8-27-53	M15-N15	C	t100	Z	f13-15	◈	◈	---	1.4	--	1.5	24	10	13½	6
22		Cons. Whses. Ext.N-Cum..Inc6s,'47	J15-J	★C	c100	Z	f10 bid	Pd. ¾%	1-15-39	---	2.2	0	2.2	23	5	12	8
26	●	Consolidation Coal Coll. 5s, '60----	J-J1	C	100	Z	54	†	†	150	7.3	0	10.7	71⅛	40	55½	44½
27		Construct. Mat. Corp. 6% Nts. '33	M15-S	★D1	---	Z	f3 ask	◆	◆	---	1.5	0	2.4	88½	1	3	2
29		Consum. Co. of Ill. 1st 5s, 6-30-56_	J1-J1	C1+	b	Y 60½	66-67	7.46	8.77	---	3.5	0	3.5	108	48½	72	60

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ²Montreal S. E. **REDEEMABLE PRICES:** a At any time on 4[illegible] days' notice at 105; for S. F. at 103¼. b At 102½; for S. F. at 100. c For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N. C.—Not Callable. **PRICES:** ††Interest paid 30% in cash, 70% in Rm. scrip for Jan. 15, 1934. Interest due July 15, 1934 to July 15, 1936, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-yr. Funding Bonds. †Begin. 1-1-39 int. pay. at fixed rate of 5%. 4% of unpd. inc. int. must be paid at or before mat. Pd. 2½% 7-1-39. ◆Interest dflt. 9-15-32; princ. 3-15-33. ◈Int. pay. only if earned on a cum. basis. Int. due 5-15-39 not paid. Total arrears 3.583% as of 5-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									—In millions of $—								
1 Ut. Oper.	3.30	3.32	3.40	3.32	---	12 My.	3.32	3.53	3-31-39	5.42	13.54	5.55	0	1 4 5 6 7 b	White, Weld	104	('36) 1
1a Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 4 5 6 9 a	White, Weld	105	('39) 1a
2 Ut. Hold.	---	0.91	1.14	0.18	Assum. by Cons. Gas Util. Corp.—Succ. Co.								2	-------	G. E. Barrett	98½	('28) 2
4 Germany	1.21	1.25	---	---	Last full cash interest payment, 1-15-33.								F	-------	W. A. Harriman	93	('26) 4
7 Real Est.	(3% on Cum. Inc. basis, 2% on Non-Cum. Inc. basis)							5-31-38	0.08	0.11	0.04	0		Unpd. int. of 2½% to 7-1-39.			('34) 7
8 Oil	---	12.10	11.66	4.58	Call. $750,000, 6-1-39.			12-31-38	59.21	120.68	22.81	0		--- [4] ---	Kuhn, Loeb	98	(36) 8
0 Paper	Holders rec. 15 shrs. com. stk. in lieu of int. thru 7-2-39.							12-31-38	1.09	13.63	9.01	F		Payable in U. S., Can. & £ fds.			('31) 10
1 Paper	Holders rec. 15 shrs. com. stk. in lieu of int. thru 7-2-39.							do	do	do	do	F	-------	Company	---		('31) 11
3 Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	F. R. Cooley	100		('04) 13
4 Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	Lee, Higginson	100		('05) 14
5 Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	Lee, Higginson	100		('05) 15
6 Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	Lee, Higginson	100		('06) 16
9 Textiles	Each $50 Deb. conv. into 15 shrs. co.'s cap. stk. Iss. in exch. for Consol. Textile 8s, '41.											0	-------	Reorganization	---		('38) 19
2 Whse.	Int. due 1-15-32 to and incl. 1-15-35 was waived.							4-30-38	0.06	0.13	0.03	0		(Now Empire Warehouses, Inc.)			22
3 Min.&Met.	---	▲0.88	▲1.15	▲d0.66	---	Pd. 2½%	4-1-38.	12-31-38	1.65	14.41	4.43†02			2½%Inc.int.due 10-1-38 not pd.			('35) 26
7 Bldg. Mat.	---	---	---	---	---	---	---	---	---	---	---	2	-------	Union CleveCp.	99½		('31) 28
9 Misc.	---	---	---	0.51	Call. $29,550, 7-1-39.			12-31-38	0.34	3.64	1.71	0	-------	----------	---		('37) 29

YSTEM: Nos. 13, 14, 15, 16—New Haven. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7- Minn. 8—Mich. 9—t. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 and Trust Funds in 4. b Also 9, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** —Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	Consumers Pr. 1st & Unif. 3½s,'65	M1-N	A1	104⅛	X	108¼	3.22	3.04	302	18.9	0	123.8	108	99⅞	109½	105¼
2	●	do 1st Mtge. 3½s, '67	M-N1	A1	*107¼	X	109½-109¾	3.20	2.99	214	9.0	0	123.8	108	102½	110½	107¼
3	●	do 1st lien 3¾s, '65	M1-N	A1	104½	X	109⅛	3.43	3.22	330	18.6	0	123.8	110½	103½	111	106
5	●	do 1st 3¼s, '66	M-N1	A1	*107	X	108¼	2.95	2.80	1,404	22.2	0	123.8	105⅝	96¾	109¼	103¾
6	●	do 1st Mtge. 3½s, '70	M-N1	A1	*108	X	109⅝	3.19	3.02	895	55.2	0	123.8	108⅜	98½	111⅝	107¼
7		Cons. Rock & Gravel 1st S. F. 6s,'48	J-J1	★D1+	___	Z	f22-24	Dflt. 7-1-34		___	1.1	0	___	99¾	12	28	22
8		Consumers Wtr. Co. Deb. A 5½s,'70	A-O1	___	t102	Z	73½ bid	◈	◈	___	0.6	___	8.7	84	12	73½	65
9	●	Container Corp. Deb. 5s, '43	J1-D	B1	101	Y 91½	100⅛	4.99	4.97	387	3.4	2.4	5.8	103⅝	5	100¼	96
10	●	do 1st S. F. 6s, '48	J15-D	B1+	*101¾	X	104	5.77	5.30	131	2.4	0	5.8	105½	20	105¼	100
11		[1]Cont. Gas & Elec. Deb. A 5s,'58	F1-A	B1	102	Y 80	90¾	5.50	5.82	4,740	51.2	s98.4	132.2	98⅞	33	91¾	79¼
12		Cont. Inv. Bd. Corp. Gtd. 3-5s, '53	J-D1	___	100	— 83½	85 bid	††	††	___	0.8	___	___	88½	71	89½	84
13		Cont. Inv. Deb. Corp. Deb. 4-6s, '53	J-D1	___	100	— 56½	67 bid	Pd. 2%	6-1-39	___	1.0	___	___	69	40½	71	67
13a	●	Continental Oil Conv. Deb. 2¾s, '48	J-D15	A1	c103½	▲X	107⅝	2.55	1.84	3,593	21.1	0	21.1	109	108¾	109½	105½
14		Cont. Pub. Serv. Coll. Tr. 6s, '40	J-D1	___	___	Z	7 ask	Dflt.	12-1-37	___	1.9	s1.6	2.6	70	2	7	2
15		Cont. Roll. St. Fdry. 1st Cv. 6s,'40	J1-D	B1	100	Y 84	86½-88½	6.78	___	___	3.6	0	3.6	101¾	9	94½	75
16		Cont. Secs. Deb. A 5s, '42	M1-N	___	___	Z	f16-8	Dflt.	5-1-38	___	2.8	0	2.8	98	10	18½	14
18		[2][0]Cont. Tel. Coll. Tr. A 5s, '58	F1-A	B1+	101	Y 91	98-100	5.00	5.00	___	2.5	0	2.5	102½	86	98½	92
19		Conveyancers T. Ins.&Mtge. A 4s,'38	A-O1	___	N.C.	Z	f15 bid	◆	◆	___	1.3	0	13.0	40	10	15	8½
20		do 1st A-1 Ctfs. 4s, '39	J15-J	___	N.C.	Z	f15 bid	Pd.$12.50	7-15-36	___	2.4	0	13.0	36	10	15	8½
21		do 1st B Ctfs. 4s, '45	J15-J	___	N.C.	Z	f15 bid	Pd.$12.50	7-15-36	___	0.8	0	13.0	40	12	16	9
23		do 1st D Ctfs. 4½s, '46	M1-S	___	N.C.	Z	f12 bid	Pd. $10	11-15-36	___	0.7	0	13.0	41	12	17	9
24		[4]Cooper River Bridge 1st 2-6s, '58	M1-N	C1+	a102	Z	85 bid	†	†	___	3.2	0	3.2	78	18	85	75
25	●	Copenhagen (City of) 4½s, '53	M1-N	★B1	100	X	79	5.70	6.86	951	12.0	0	___	100½	46	94¾	73¼
26	●	do 5s, '52	J1-D	★B1	100	X	82⅞	6.02	7.14	1,235	15.0	6	___	101½	5	96⅝	76¼
28		Copley Press C. T. A 5½s, to '48	F1-A	B1+	100⅛	X	___	___	4.28	___	1.1	0	1.1	___	___	___	___

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [0]Minn., St. Paul S. E. **REDEEMABLE PRICES:** a As whole only; in part for S. F. at *104¾. c At any time on 40 days' notice; also for S. F. t At any time on 30 days' notice. y At any time o 60 days' notice. N.C.—Not callable. **PRICES:** †2% fixed; 4% cum. inc. Pd. 2¼% 5-1-39. ††Pays 3% through 12-1-43; 4% to '48; 5% thereafter Addtl. int. paid if earned each June 1; not to exceed 6% in any year. Pd. 1½% 6-1-39. ◆Pd. $10 10-1-36; princ. dflt. 10-1-38. ◈Coupons du 10-1-33 thru 10-1-38 were pd. at rate of 5½% per ann. ($4 in cash; 1½% in scrip). Scrip pay. at mat. ✣Yield to first call date. f Bond dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—In millions of $—					MISCELLANEOUS			
1	Ut. Oper.	3.37	3.11	3.20	2.90	---	12 My.	3.16	2.92	12-31-38	8.86	18.22	4.21	0	1 2 3 4 5 a	Morgan Stan'y	[illegible]	('35)	1
2	Ut. Oper	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan	[illegible]	('37)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Bonbright	[illegible]	('35)	3
5	Ut. Oper.	On Dec. 23, '38, an addt'l $10,168,000 was offered to Public								do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	103½	('38)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	103⅛	('36)	6
7	Bldg. Mat.	4-37 Plan off. each $1,000 bd. $500 Inc. 5s, 10 shrs. Pfd. & 5-Yr. wrnts. Appr. by ct. 2-38.												2	-------	Dean Witter	[illegible]	('28)	7
8	Wtr. Hld.	1.26	1.19	1.09	1.03	---	------	---	---	12-31-38	0.77	1.44	1.33	2	-------	-------	---	('30)	8
9	Paper	Called $100,000 at 102 June 1, '39, at City Bank Farmers Trust Co., New York.												2	-------	National City	[illegible]	('28)	9
10	Paper	1.96	3.83	5.38	1.07	---	------	---	---	12-31-38	1.03	5.37	1.00	2	-------	National City	99	('26)	10
11	Ut. Hold.	1.52	1.57	1.61	1.46	---	12 My.	1.57	1.47	12-31-38	5.27	13.27	2.81	2	-------	Otis	[illegible]	('28)	11
12	Finance	---	---	---	---	---	------	---	---	P. & I. gtd. by Md. Cas. Co.				2	-------	-------	---	('32)	12
13	Finance	4% to '43; 5% to '48; 6% thereafter. Addt'l int. pd. if earn. June 1, not to exc. 6%.												†2	Int. gtd. by Md. Cas. Co.		---	('33)	13
13a	Oil	Conv. into 1 shr. Com. to 12-15-43 at $33⅓; $40 thereafter								3-31-39	23.72	52.69	8.22	2	---[4]--	Morgan Stan'y	---	('38)	13a
14	Ut. Hold.	In Nov., 1937, company filed petition to reorg. under 77B.								------	---	---	---	2	-------	B. E. Buckman	38	('30)	14
15	Mach.	[5]1.94	3.81	4.77	0.16	---	------	---	---	12-31-38	1.43	3.37	0.51	2	Conv. priv. expired 6-1-35.				15
16	Inv. Tr.	[5]1.19	1.27	E1.40	---	---	------	---	---	6-30-37	†$1,622 per bond.			0	3-38 Petitioned to reorg. 77B.				16
18	Ut. Tel.	[4]1.91	2.04	1.85	1.70	---	3 Mr.	1.57	1.86	3-31-39	0.20	0.21	0.05	2	-------	Merc.Tr.(St.P.)	97¼	('28)	18
19	Finance	---	---	---	---	---	------	---	---	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¼	('28)	19
20	Finance	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¾	('29)	20
21	Finance	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98	('30)	21
23	Finance	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	---	('31)	23
24	Toll Br.	[4]$2.31	$1.57	$3.10	$3.79	---	6 Mr.	$1.96	$2.28	7-31-38	0.13	0.13	0.03	2	18¾% unpaid int. to 5-1-39.				24
25	Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Kuhn,Loeb	94½	('28)	25
26	Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Kuhn,Loeb	97½	('27)	26
28	Pub. & Pr.	3.99	5.64	5.98	5.13	---	------	---	---	12-31-38	0.08	0.48	0.44	2	-------	L. Stern	5.25	('28)	28

SYSTEM: No. 1, 2, 3, 5 and 6—Commwlth. & Sou. No. 11—United Lt. & Pwr. No. 18—Tele. Bond & Shr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds 1 to 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Copley Sq. Tr. (Bost.) 1st 4½s, '41	M1-S	C1+	a	Y 74	71 bid	6.34	---	---	1.4	0	1.4	95 - 20		77 - 68	
2		Copper Dist. Pwr. 1st A 4½s, '56	J1-D	B1	*t105	Y 88	97¾-98¾	4.55	4.61	---	1.2	0.05	1.3	97½- 77		97¾ - 92	
4	●	Cordoba (City of) Ext. S. F. 7s, '57	F-A1	★C1+	---	Z	f65	Pd. $35 2-1-37		4	0.6	0	---	93 - 8½		65 - 47⅜	
5	●	do (Stpd.) 7s, '57	F-A1	★C1+	---	Z	f60½	Pd. $35 2-1-37		260	3.7	--	---	80 - 37⅜		60½- 40	
6		do Ext. 7s, '37	M-N15	★C1+	---	Z	f57 bid	Pr. & Int. dflt.		---	1.2	0	---	98⅜- 12⅞		62½- 52	
7		do (Stpd.) 7s, '37	M-N15	★C1+	---	Z	f53 bid	Pd. $20 11-15-35		---	---	--	---	80 - 42		62½- 50	
11	●	Cordoba (Prov. of) Ext. S. F. 7s, '42	J-J1	★B	b100	Y 78	76	9.21	---	83	4.2	0		100 - 20		80¾- 65½	
13		Cosden Petrol. 1st Cons. Cv. 5s, '47	J1-J	C1+	t105	Y 43½	56½-57	8.77	---	---	1.8	0	2.6	105 - 38		56½- 39	
15		Cosgrove-Meehan Coal Corp. 6½s, '45	M1-N	★D1+	---	Z	f3-5	Dflt. 11-1-31		---	1.9	0	2.1	75 - 2¾		4 - 1½	
16	●	Costa Rica Ext. S. F. 7s, '51	M-N1	★C1	b100	Z	f26⅛	††	††	185	7.1	0	---	91 - 16½		30¾- 22¼	
17		do Funding 5s, '51	M-N1	★C1	---	Z	f16½-17½	††	††	---	1.4	0	---	58 - 14		20½- 15½	
18		do Pacific Ry. 7½s, '49	M-S1	★C1	100	Z	f25-28	◆	◆	---	1.6	0	---	35 - 14		28 - 19	
19		do Pacific Ry. Funding 5s, '49	M1-S1	---	---	Z	f25 bid	◆◆	◆◆	---	0.4	0	---	-- --		-- --	
20		do Customs Lien 5s, '58	J-J1	★C1	b100	Z	f16⅜-18	‡	‡	---	£1.4	0	---	42 - 13		19½- 14	
22		County Gas(NJ) 1st A 5s, Jan.1,'52	A1-O1	B	104	Y 70	82-84	5.95	7.05	---	0.6	0	0.9	98¼- 5		82 - 64	
23		Court & E'ms'nSts Bldg 1st 3¼-5s, '40	M1-N	★C1	100	Y 30	29-31	◈	◈	---	3.0	0	3.0	59 - 27		30½- 28	
24	●	Crane Co. S. F. Deb. 3½s, '51	J1-D	A	101	X	104¼	3.35	3.07	291	10.9	0	11.1	106 - 97		106¼-102½	
25		Cream. of Amer. Deb. (w.w.) 5s, '46	F-A1	B1+	h	▲X	102-103	4.85	4.49	---	1.1	0	1.1	103½- 87		102 - 98⅞	
26		Credit Service Deb. (w.w.) 6s, '48	Q-Feb.1	C1+	N.C.	Y 47	34-37	16.21	---	---	5.0	0	---	100 - 32		55 - 34	
27		CrescentP.S.Non-Cum.Inc.6s,10-1-54	J-D	C	t100	Y 40	f58-59	Pd. 3⅝ 6-1-39		---	3.4	4.8	8.4	63 - 12		58 - 42	
28		Crowley Milner S. F. Deb. 5½s, '46	M1-N	B	t101	Y 78½	79½ bid	6.92	---	---	1.4	0	1.4	99¾- 46		88 - 69	
29	●	Crown Cork & Seal 1st S. F. 4s, '50	M-N1	A	e	X	105¼	3.80	3.42	308	5.1	0	15.1	107 -100		106¼-104⅞	
30		do S. F. Deb. 4½s, '48	J-J1	B1+	g	X	98¾-99¼	4.53	4.60	---	10.0	5.3	15.1	99 - 92		99¾- 97	
31	●	Crucible Steel S. F. Deb. A 4½s, '48	F-A1	B1+	i	X	100⅝	4.47	4.42	4	10.0	1.5	11.5	99¼- 90		101 - 98	
32		Cuba Co. Cum. Deb. 3s (for. 6s) '55	J1-J	D	100	Z	f3 ask	‡‡	‡‡	---	4.0	--	---	-- --		3 - 1	
33	●	Cuba North. Rys. 1st 5½s, '42	J1-D	C1+	j100	Y 36	f30	18.33	---	710	16.8	0	17.9	75 - 10		37 - 27½	

MARKETS: ●**N. Y. S. E.** ²**Traded N. Y. Curb.** ³**Boston S. E.** **REDEEMABLE PRICES:** a On any int. date on 3 weeks' notice at a pric to net 4% if held to maturity. b For S. F. only. e At any time on 30 days' notice at 104, for S. F. at 102. g At any time on 30 day notice at *103¼; for S. F. at 100. h On any int. date on 30 days' notice or on 1st day of any month other than int. date on 60 day notice at 102½; for S. F. at 100. i At any time on 30 days' notice at *105; for S. F. at 102. j As a whole on 1st day of any month on 3 days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Coupons due 7-1-33 to 7-1-36, incl., exch. for Funding 5 1953. Coupons due 1-1-37 not paid. ††Int. due 11-1-36 to 11-1-38, incl., pay. at 1% per ann. during 1939-41. ◆Int. due 9-1-37 to 9-1-38, incl pay. at 1% per ann. during 1939-41. ◆◆Int. due 9-1-36 to 9-1-38, incl., pay. at 1% per ann. during 1939-41. ◈Pays 3¼% until issue reduce to $2,700,000, rate incr. ¼% for each $200,000 reduction in princ. to 4¾% when red. to $1,500,000; at 5% thereafter. Pd. 1⅝% 5-1-39. ‡‡Unt princ. and int. is payable in full on bank loans; no int. will be pd. until 1-1-49. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets (in millions of $)	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	▲¶1.00	▲¶1.78	▲¶0.83	---	---	------	---	---	12-31-38	0.09	---	---	0 -------	----------	---	('11)	1
2 Ut. Oper.	---	1.77	2.50	2.86	---	------	---	---	12-31-38	0.01	0.13	0.34	0 -------	Paine,Webber	100	('36)	2
4 Argentine	Paid $35, 2-1-37. Coupons, due 8-1-32 to 8-1-36, in default.												F -------	White, Weld	98¾	('27)	4
5 Argentine	Paid $35, 2-1-37. Coupons, due 8-1-32 to 8-1-36, paid at 4% under Readjustment Plan.												- -------	----------	---	---	5
6 Argentine	Princ. dflt. 11-15-37. Readjusted plan pending.								------	---	---	---	F -------	Emerich	98	('27)	6
7 Argentine	Princ. dflt. 11-15-37. Readjusted plan pending.								------	---	---	---	-------	----------	---	---	7
11 Argentine	---	---	---	---	---	------	---	---	------	---	---	---	F -------	Harris, Forbes	95	('25)	11
13 Oil	Convertible into 100 shares common.								4-30-39	0.09	0.85	0.97	0 -------	----------	---	('37)	13
15 Coal	---	---	---	---	---	------	---	---	------	---	---	---	2 -------	Frazier Co.	97½	('25)	15
16 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F -------	Blyth, Witter	95½	('26)	16
17 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F -------	J.W.Seligman	---	('32)	17
18 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F -------	National City	---	('27)	18
19 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F -------	----------	---	---	19
20 Costa Rica	New debt settlement negotiations in progress.								------	---	---	---	F -------	----------	---	('11)	20
22 Ut. N. G.	1.67	0.74	0.93	1.00	---	------	---	---	12-31-38	0.02	0.12	0.03	2 -------	Newbold'sSons	---	('27)	22
23 Real Est.	---	§3.28	§3.26	---	As of 7-1-38, bldg. occup. was about 67%.								0 -------	----------	---	('37)	23
24 Bldg. Mat.	---	12.11	22.30	1.95	---	------	---	---	12-31-38	15.40	49.49	5.24	0 -------	Morgan Stan'y	98½	('36)	24
25 Food	‹6.30	6.18	6.64	6.97	---	------	---	---	3-31-39	0.43	1.53	0.61	0 -------	Mitch., Tully	100	('36)	25
26 Finance	‹1.04	1.02	1.04	---	---	------	---	---	12-31-37	0.05	5.30	0.51	0 -------	Felix,Auerb'h	100	('27)	26
27 Ut. Oper.	‹1.51	1.63	1.67	1.50	---	12 Mr.	1.73	1.52	3-31-39	0.21	0.66	0.76	0 -------	Succ. to El Pub. Serv.			27
28 Ret. Tr.	---	5.17	▲4.24	▲d5.83	---	------	---	---	1-31-39	0.39	4.39	1.18	†2 -------	Company	---	('34)	28
29 Misc.	5.61	11.63	6.21	2.92	---	3 Mr.	5.13	2.05	12-31-38	2.91	14.69	1.69	0 ---4-a	Paine, Webber	100	('35)	29
30 Misc.	do	do	do	do	do	do	do	do	do	do	do	do	0 ---4-a	Paine, Webber	99	('38)	30
31 Steel	‹3.42	7.99	11.74	d3.83	---	------	---	---	12-31-38	5.12	21.56	2.76	0 -------	Hallgarten	99¼	('38)	31
32 Cuba	0.51	0.53	0.26	---	---	------	---	---	6-30-38	3.51	7.84	9.75	As of 7-1-39	accums. totaled	4½%		32
33 Cuba	1.18	1.21	0.42	---	---	------	---	---	6-30-38	2.09	3.11	0.30	F2 -------	National City	98½	('27)	33

SYSTEM: No. 2—Middle West Corp. No. 22—Pub. Serv. N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Sinks Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1938-39 High	1938-39 Low	1939 High	1939 Low
1	●	**Cuba R. R.** 1st 5s, '52	J-J1	C1+	N.C.	Y 43	33½	15.09	---	291	14.4	5.4	22.7	84	12¾	40½	33
2		do Imp. & Equip. 5s, '60	M1-N	C	N.C.	Y 33	32-34	14.70	---	---	4.0	18.8	22.7	68	8	37	30
3	●	do 1st Ext. A 7½s, '46	J-D1	C	100	Y 48	36½	20.53	---	132	3.6	27.7	22.7	72½	40	41½	36
4	●	do 1st Ext. B 6s, '46	J-D1	C	100	Y 42	29-35	17.14	---	17	1.0	27.7	22.7	65⅛	32½	38	32⅞
5	●	**Cuba (Rep. of)** Ext. Loan 4½s, '49	F-A1	★B1+	k105	Y 99½	99⅜-102⅛	4.41	4.24	66	7.6	0	---	102	52	102½	99
6	●	do Ext. Deb. 5s, '44	M1-S	★B1+	b100	Y104	101	4.95	4.75	46	7.1	0	---	107¾	68⅛	108	100
7	●	do Ext. Deb. 5s, '49	F1-A	★B1+	c102½	Y106	102⅜	4.88	4.66	26	3.7	0	---	110½	73	106	102½
8	●	do Pub. W. 5½s, June 30, '45	J30-D31	★B	---	Z	f65½	Dflt. 12-31-38		378	3.9	0	---	94⅛	19¾	75¼	63½
9	●	do Ext. Loan S. F. 5½s, '53	J15-J	★B1+	e100	Y103	103	5.34	‡4.56	161	19.3	0	---	106	61	104	100⅛
10	●	do External 4½s, June 30, 1977	J30-D31	★B	i100	Y 57½	51¼	8.78	9.08	2,090	70.5	0	---	62⅝	52¾	60	51
11		**Cuban Tel. Co.** 1st 5s, '51	J1-J	B1	105	Y 90½	85½-87	5.75	6.63	---	2.2	0	5.8	95	49	94½	85
12	1	do 1st L. & Ref. 7½s, '41	M-S1	---	105	---	105¼-106½	Call. 9-1-39		456	3.5	2.2	---	109½	50	108⅛	96½
13	1	**Cuban Tobacco Sec.** 5s, '44	J-D1	C1+	‡102½	Y 60	55¾	7.60	---	80	5.0	0.2	5.2	83¾	30	63¼	56¼
14	1	**Cudahy Packing** S. F. A 3¾s, '55	M-S1	B1+	g	X	94⅞	3.95	4.18	733	18.8	0	23.3	104	90	97	92½
15		do Conv. S. F. 4s, '50	M-S1	B1	h	Y 90	87½-88½	4.52	5.40	---	4.6	18.8	23.3	105	83	91½	86
16		**Cumberland Co. P. & L.** 1st 3½s, '66	A-O1	A	*t107	X	108½-109¼	3.19	3.00	---	9.5	0	11.0	103¼	92¾	109	101
17		**Cumberland Gas** Inc. (w.s.) 6s, '48	M-N1	★C1+	t100	Y 30	f34-38	Pd. 1½% 5-1-39		---	0.6	0.01	0.8	98	18	38	30
18		**Cumberland Ry. & Coal** 1st 5s, '40	A-O1	B1+	105	X	100½-103	4.85	2.28	---	2.2	0	---	102	13	101½	99
19		**Cundinamarca** Ext. 6½s, '59	M-N1	★D1	---	Z	f16¼-16¾	Pd. $19 5-1-32		---	11.5	0	---	84	5½	16¾	11
20	x1	do C/D Ext. 6½s, '59	M-N1	---	---	Z	f11-20	---	---	---	---	---	---	---	---	---	---
21		**Curtis Cos., Inc.** 1st Ext. A 6½s, '47	M-N1	---	101	— 88	99 bid	6.56	6.66	---	0.6	0	1.0	89	15	100	83
22	●	**Czechoslovak** Ext. S. F. 8s, '51	A1-O	★C1+	m	Y 61	24-30	Pd. 4-1-39 int.		215	2.3	0	---	111¾	50	75	18
23	●	do Ext. S. F. 8s, '52	A-O1	★C1+	m	Y 62	24-33	Pd. 4-1-39 int.		114	1.5	0	---	111½	50¼	76	25
24		**Dallas Off.& Club Bldg.** 1st 5s, 6-1-44	A1-O1	---	100	— 86½	90-92	5.43	6.92	---	0.8	0	0.8	88½	32	90½	85
25		**Dallas Pwr. & Lt.** 1st 3½s, '67	F1-A	A1	n	X	110 bid	3.18	2.97	---	15.0	0	15.0	109	99½	110	109¼
26		**Dallas Ry. & Term.** 1st 6s, '51	J-J1	C1+	t103	Y 63	73½-74½	8.05	9.63	---	4.7	0	4.7	91	22	76	58¼
27		**Danbury & Beth. G. & E. Lt.** A 6s, '48	F-A1	A	*103½	X	105½ bid	5.69	5.23	---	0.6	0.2	1.1	113	96	106	104
28		**Daniels & Fisher Strs.** Gen. 4½s, '57	M1-S	B1	u102½	Y---	100-102	4.41	4.33	---	0.7	0.4	1.2	100½	97	101	98

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. **REDEEMABLE PRICES:** b For S. F. only. c For S. F. only; addtl. bonds redeem. at option of gov't at 105. e As a whole only beginning Jan., '43, except for S. F. g At any time on 30 days' notice at *103; for S. F. at 100. h At any time on 30 days' notice at *102; for S. F. at 100. i At any time on 60 days' notice, except for S. F. k As a whole on 1st day of any month on 30 days' notice; for S. F. at 100. m At any time on 90 days' notice, as a whole only at 108; for S. F. at 100. n At any time on 30 days' notice at 108; at any time on 30 days' notice at 104 if City of Dallas acquires properties. t At any time on 30 days' notice. u At any time on 40 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ‡Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1	Cuba	1.46	1.13	0.96	---	---	------	---	---	6-30-38	1.20	2.82	1.88	F-NL	-----	National City	88	('19)	1
2	Cuba	do	do	do	do	do	do	do	do	do	do	do	do	F-NL	-----	R. Fleming	95	('12)	2
3	Cuba	Formerly 7½s, '36			do	do	do	do	do	do	do	do	do	†P2	-----	----------	---	---	3
4	Cuba	Formerly 6s, '36			do	do	do	do	do	do	do	do	do	†P2	-----	----------	---	---	4
5	Cuba	Called $590,000 at 100 2-1-39 at Speyer & Co., N. Y. City					------	---	---	---	---	---	---	F	-----	Speyer	95	('21)	5
6	Cuba	Called $1,020,500 at 100 9-1-38 at Speyer & Co., N. Y. City					------	---	---	---	---	---	---	F	-----	Speyer	95	('04)	6
7	Cuba	Called $241,400 at 102½, 2-1-39, at J. P. Morgan & Co., New York.												F	-----	J. P. Morgan	95	('14)	7
8	Cuba	75-87 Proposed plan offers each $1,000 bond for 100 in new 4½s mtg. due 1977.												F	-----	Chase Secs.	55	('30)	8
9	Cuba	Called $725,000 at 100, 7-15-39, at J. P. Morgan & Co., New York.												F	-----	J. P. Morgan	100	('23)	9
10	Cuba	Offered in June, '38, in exch. for Cuba Pub. Wks. 5½s, '45.					------	---	---	---	---	---	---	F	-----	----------	---	('38)	10
11	Ut. Tel.	†0.78	0.75	1.52	2.14	---	3 Mr.	---	▲2.09	12-31-38	2.15	2.55	0.34	F-NL	-----	Company	98	('11)	11
12	Ut. Tel.	Entire issue called at National City Bank, N. Y. Bonds may be pres. pr. to red. & rec. 105 & int. to date of presentation.																	12
13	Tobacco	†0.59	1.33	1.36	0.90	---	------	---	---	12-31-38	0.41	4.05	0.61	2	-----	Company	---	('24)	13
14	Food	1.71	2.54	d0.34	d1.33	---	------	---	---	10-29-38	6.23	37.27	18.37	0	-----	Halsey, Stuart	100	('35)	14
15	Food	Each $1,000 conv. into 15 shrs. of Com. stock prior to 9-1-41.												0	-----	Halsey, Stuart	104	('35)	15
16	Ut. Oper.	‡1.85	1.69	2.06	2.13	---	12 Ju.	2.17	2.32	12-31-38	0.57	1.62	0.70	†02	1 2 3 5 6 a	First of Bost.	100	('36)	16
17	Ut. N. G.	§7.96	§1.97	§5.59	---	---	------	---	---	12-31-37	0.03	0.09	0.05	0	-----	----------	---	('33)	17
18	Min.&Met.	‘▲L2.13	▲L2.18	▲L2.23	▲L1.95	---	------	---	---	Dom. Coal. Ltd.—Lessee.				F	Payable in Canadian and £ funds.				18
19	Colombia	Colombian debt settlement negotiations in progress.												F	-----	E. H. Rollins	93½	('28)	19
20	Colombia	---	---	---	---	---	------	---	---	---	---	---	---	---	-----	----------	---	---	20
21	Bldg. Mat.	---	---	---	---	---	------	---	---	12-31-38	0.55	2.18	0.22	†2	-----	Union Tr. Co.	100	('22)	21
22	Czechosl.	---	---	---	---	---	------	---	---	---	---	---	---	F	-----	Kuhn, Loeb	96½	('22)	22
23	Czechosl.	---	---	---	---	---	------	---	---	---	---	---	---	F	-----	Kuhn, Loeb	96½	('24)	23
24	Real Est.	---	▲‡1.17	---	---	---	------	---	---	12-31-36	0.01	---	0.01	0	-----	Company	---	('34)	24
25	Ut. Oper.	2.97	2.90	2.75	2.56	---	12 My.	2.65	2.53	12-31-38	1.67	2.41	1.74	0	- 4 11 12 b	Lee Higginson	102¾	('36)	25
26	Ut. Trac.	1.41	1.44	1.19	1.04	---	12 My.	1.10	1.06	12-31-38	0.49	0.58	0.38	2	-----	Tucker, Anth'y	96½	('26)	26
27	Ut. Oper.	‘3.42	2.32	3.00	3.36	---	------	---	---	‘.005 by Cities Ser. P.&L.				2	- - 3 - - -	A. B. Leach	100	('23)	27
28	Ret. Tr.	‡▲7.46	▲19.52	▲8.59	▲5.54	---	------	---	---	12-31-37	0.19	1.98	0.59	0	-----	Bosworth,C.&L.	101	('37)	28

SYSTEM: Nos. 11, 12—International Tel. & Tel. No. 16—New Eng. Pub. Serv. Nos. 25, 26—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 27—Cities Serv. Pwr. & Lt. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 and Trust Funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — In millions of $ —	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		[1]Danish Cons. Mun. Ln. Ext. 5s, '53	F1-A	★B1	100	X	86-87	5.75	6.46	91	2.0	0	---	101½	43	96¾	85
2		[1] do S. F. 5½s, '55	M-N1	★B1	100	X	90	6.11	6.51	216	3.3	0	---	102¼	53	100	85¾
2a		[1]Danzig Pt. & Wtrways. Ext.6½s,'52	J-J1	★C1+	100	Z	f21	Pd. $23.63	1-1-39	87	3.5	6	---	85⅞	21¼	35½	21
3		Darby,Med.&Ches.St.Ry. 1st4½s,'36	J-J1	C	102½	Z	f18-20	††	††	---	1.0	0	---	66	9	22	17
3a		Dartmouth R. E.(Me.)1stS.F.5½s,'43	J1-J	C1+	*100¾	Y 79	77-82	6.71	---	---	0.7	0	0.8	86	40	78	75
5	●	Dayton Pwr. & Light 1st 3½s, '60	A-O1	A1+	*t104¾	X	106⅞	3.27	3.05	211	19.3	0	20.8	109½	101¾	110¼	106¾
6		Dayton Union Ry. Gen. A 3¾s, '64	M1-S	---	105	---	--- Proposed new issue			---	3.9	---	---	---	---	---	---
8		De Bardeleben Coal Inc. 4s, 7-1-57	Apr. 1	★C	p100	Z	f12½ bid	†	†	---	3.2	0	3.2	75	5	14	10
9		Deep Rock Oil Ext. Conv. 7s, '37	M1-S	D1+	---	Z	f57-58½	Pr. & Int. dflt.		---	7.8	0	10.0	97½	14	77½	57
10		do Conv. 6s, '33	M1-S	D1+	---	Z	f60 ask	Pr. & Int. dflt.		---	2.2	0	10.0	92	59	76½	60
13		Deerf'd Glass. Cum. Inc. 5s, '50	Mar. 1	---	100	Z	f35 bid	◆	◆	---	0.6	0	---	70	25	37½	30
16		Del. & Bd.Brk.R.R.1stCons.3½s,'55	F-A1	A1	N.C.	X	98-100	3.50	3.50	---	1.8	0	1.8	109	65	98	90
17		[1]Delaware Elec. Pwr. Deb. 5½s,'59	J1-J	B1+	*t102	X	106	5.18	5.02	201	7.8	s12.9	20.7	105¾	55	106½	104½
18		Dela. Floor Prods. Inc. 6s, 8-21-46	Mar. 1	---	105	Z	f21-25	3-1-39 int. not pd.		---	0.9	0.2	1.0	72	20	32	20
19	●	Dela. & Hud. Co. 1st & Ref. 4s, '43	M1-N	C1+	‡107½	Y 49½	60⅛	6.65	---	3,533	49.0	1.0	---	99¼	28	70⅞	52¼
20		Dela., Lack & West. Eq. 4s, to '49	A1-O1	A	N.C.	X	---	---	3.77	---	2.8	0	145.5	---	---	---	---
21	●	Dela. Pwr. & Lt. 1st 4¼s, '69	F-J	A1	t100	X	105¾-106½	3.99	3.88	99	3.8	0	12.9	105¾	78	106⅝	104½
22	●	do 1st 4½s, '69	J1-J	A1	*t102½	X	108⅛	4.15	4.02	59	3.1	0	12.9	112½	86⅞	108⅛	106½
23	●	do 1st 4½s, '71	J-J1	A1	*t103½	X	108⅞ bid	4.13	3.99	106	6.0	0	12.9	108½	85	109	108
25		Delaware Valley Utils. 1st 6s, '52	M1-N	C1+	t102½	Y 47½	54-55½	10.81	---	---	1.1	s4.5	6.5	84	10	57	50
26	●	Denmark (King. of) Ext. 4½s, '62	A15-O	★B1+	a100	X	84½	5.33	5.72	2,088	45.5	0	---	102	47⅛	97½	78⅜
27	●	do Ext. 5½s, '55	F-A1	★B1+	100	X	92	5.98	6.30	1,853	51.6	0	---	104	56	101	88½
28	●	do Ext. 6s, '42	J1-J	★B1+	‡105	X	97¼	6.17	7.22	3,231	30.0	0	---	107¼	65	105	93
29		[1]Denmark (Mtge.Bk.)Ext. S.F. 5s,'72	J-D1	★B1	100	X	86	5.81	5.97	98	4.6	0	---	102½	51	96½	86
30		[1]Denver Gas & El. Gen. (1st) 5s,'49	M1-N	A1	105	X	107½	4.65	4.08	150	5.3	0	---	110	92	108¾	106¾
31	●	Denver Gas & Elec. Lt. Ref. 5s, '51	M1-N	A1	105	X	106-106¾	4.68	4.27	120	3.5	5.3	---	108⅝	79⅞	107½	105¾
32	●	do (Stpd. as to Pa. tax) 5s, '51	M1-N	A1	105	X	105⅞	4.71	4.36	81	2.6	5.3	---	108¾	79⅞	107½	105¾

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. p At any time. t At any time on 30 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** †On cum. inc. basis thru '47; fixed charge thereafter. 4-1-39 int. not paid ◆Pays 4½% prior to March 1, 1939, thereafter 5%. Paid 2¾% on 5-5-39. ††Princ. dflt. 7-1-36; int. continued. ✣Yield to first call date f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Denmark	---	---	---	---	---	----	---	---	----	---	---	---	F	-------	Brown Bros.	95¼	('28)	1
2 Denmark	---	---	---	---	---	----	---	---	----	---	---	---	F	-------	Brown Bros.	98½	('25)	2
2a 12-38 off. ext. of mat. to 7-57 with int. at 4½%, eff. 1-39. Fds. on dep. with Tr. will be used for add'l pay. of not more than 2% per ann.																		2a
3 Ut. Trac.	11-15-38 Amended plan offers 40% in Phila. Transportation Co. 3s, 2039.												NL	-------	G.B.Atlee&Co.	98½	('07)	3
3aReal Est.	[3]▲0.79	▲0.48	▲1.56	---	---	6 Ju.	▲0.68	---	As of 9-19-38 occup.was 85%				2	-------	Ireland & Co.	100	('27)	3a
5 Ut. Oper.	3.74	4.19	4.88	4.13	---	12 Mr.	4.67	4.37	12-31-38	0.63	2.10	1.86	0	1 4 6 9 11 a	Morg'nSt'nley	99½	('35	5
6 Rail	Application filed with I.C.C. 4-25-39. Part proceeds to be used to repay advances made by B. & O., Pa. and N. Y. C. R. Rs.																	6
8 Min.&Met.	---	---	$0.68	---	---	----	---	---	12-31-38	0.17	0.58	0.21	0	Total arrears 4-1-39, 6%			('37)	8
9 Oil	Modified plan off. ea. $1,000 bd. a like amt. new Inc. Debs., plus 4 shrs. Com. and $120 in cash (formerly Shaffer Oil & Ref.)																	9
10 Oil	Modified plan off. ea. $1,000 bd. a like amt. new Inc. Debs., plus 4 shrs. Com. and $120 in cash (formerly Shaffer Oil & Ref.)																	10
13 Paper	As of 5-5-39 unpaid interest amounted to 2½%.								----	---	---	---	†2	-------	Company	---	('36)	13
16 Rail	L1.77	L1.75	L1.81	L1.39	L1.56	12 My.	L1.41	L1.52	Reading Co.—Lessee.				NL	- 3 4 - 7	Drexel, Phila.	---	('05)	16
17 Ut. Oper.	1.69	1.77	1.81	1.63	Called $240,000, 7-1-39.				12-31-38	1.88	3.66	1.58	2	-------	Drexel,Phila.	96½	('28)	17
18 Hsld. Prd.	---	---	---	---	---	----	---	---	12-31-38	0.08	0.92	0.35	2	-------	Pd. 6% 3-1-38	---	('31)	18
19 Rail	A0.85	A0.78	A0.75	A0.96	A1.34	12 My.	A0.50	A1.27	Del. & H. R. R.—Assum.				NL	- - - 7	Kuhn, Loeb	97½	('08)	19
20 R. R. Eq.	1.08	0.98	0.88	0.49	0.79	12 My.	0.57	0.65	4-30-39	4.46	8.66	811	0	-------	Brown Harr.	---	('36)	20
21 Ut. Oper.	3.37	3.18	3.22	3.14	---	12 Mr.	3.13	3.24	12-31-38	0.74	1.73	0.87	2	- - 4 11 b	Company	---	('28)	21
22 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - 4 11 b	Drexel	94½	('28)	22
23 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - 4 11 b	Drexel	100	('31)	23
25 Ut. Wtr.	[5]1.15	1.04	1.14	---	---	----	---	---	12-31-37	0.05	0.29	0.32	2	-------	Stetson&Black	81	('32)	25
26 Denmark	Call. $327,000 at 100 Apr. 15, '38, at Guaranty Tr. Co., N. Y.								----	---	---	---	F	-------	Guaranty	95	('28)	26
27 Denmark	Call. $1,200,000 at 100 Aug. 1, '38, at Guaranty Tr. Co., N. Y.												F	-------	Guaranty	99½	('25)	27
28 Denmark	---	---	---	---	---	----	---	---	----	---	---	---	F	-------	National City	94½	('21)	28
29 Denmark	1.01	0.97	---	---	---	----	---	---	----	---	---	---	F	-------	Brown Bros.	96½	('27)	29
30 Ut. Oper.	A2.05	A2.13	A2.15	A2.09	---	12 Mr.	---	A2.08	Pub. Serv. Colo.—Assum.				NL	- - 4 - b	E. H. Rollins	100	('08)	30
31 Ut. Oper.	Called $159,200 at 105, 11-1-38, at Bankers Tr. Co., N. Y.								Pub. Serv. Colo.—Assum.				NL	- - 4 - b	H. L. Doherty	92	('16)	31
32 Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Colo.—Assum.				NL	- - 4 - b	----------	---	('16)	32

SYSTEM: No. 5—Columbia Gas & Elec. No. 16—Reading. Nos. 17, 21, 22, 23—United Gas Improve. No. 19—Del., Hudson R. R. Nos. 30, 31 & 32—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	Den. & Rio Grande R.R. 1st Cons. 4s, '36	J1-J	D1+	---	Z	f10¼	Pr. & Int. dflt.		1,131	34.1	0	---	98 -	8¾	15¼ -	7¾
2	●	do 1st C ons. 4½s, '36	J1-J	D1+	---	Z	f10	Pr. & Int. dflt.		72	3.4	0	---	101 -	9	14⅝ -	8½
3	●	Den. & R. G. W. Ref. & Imp. 5s, '78	A1-O	D1	---	Z	f6	Dflt. 1-1-35		621	12.0	70.8	136.9	95 -	5¼	10⅜ -	5
4	●	do Gen. S. F. 5s, '55	F-A1	D	---	Z	f3⅛	‡‡	‡‡	342	6.3	84.8	136.9	99 -	3½	6⅛ -	3
5	●	do (Assented) Gen. S. F. 5s, '55	F-A1	D	---	Z	f3	‡‡	‡‡	492	23.5	64.8	136.9	25 -	3½	5¾ -	2¼
5a		do Equip. 3s, to '54	---	---	---	---		Sold Privately		---	1.3	---	---	---	---	---	---
6		Den. & Salt Lake Inc. 6s, 1-1-60	Apr. 1	B	102	Y 54	f70-72	Pd. 3½% 4-1-39		---	11.0	1.5	12.5	101 -	20	70 -	55
7		Denver Tram. Gen. & Ref. A 5s, '50	J-J1	B	*101½	Y 83½	89-91	5.49	6.14	---	4.7	0	5.3	94 -	10	91 -	82
8	●	Des Moines & Ft. C/D 1st 4s, '35	J1-J	B1	---	Z	f4⅞	Pr. & Int. dflt.		44	2.4	0	---	50 -	1	5¼ -	3⅛
9		Des Moines Ry. Inc. 5s, 1-1-55	A1-O1	C	100	Z	f20-21	◈	◈	---	4.8	0.1	8.9	41 -	12¼	20 -	16
10	●	Des Plaines Valley Ry. 1st 4½s, '47	M1-S	D1+	---	Z	f31⅜ bid	Dflt. 9-1-35		3	2.5	0	---	99 -	42	---	---
11		Det. & Can. Transc. 1st S. F. 5s, '66	M-N1	B	*100	Y 88	98¾-99¾	5.01	5.02	---	2.2	0	2.2	89 -	73	98¾ -	89
12		Det. City Ice & Fuel 1st S.F. 4s, '48	F-A1	★B	f100	Y 79	82-83½	4.79	6.44	---	1.6	0	1.6	99½ -	38	82½ -	78
13	●	Det. Edison Gen. & Ref. G 3½s, '66	M-S1	A1	*y109	X	113	3.10	2.81	126	35.0	0.3	141.8	111¼ -	101	113 -	110⅝
14	●	do Gen. & Ref. D 4½s, '61	F1-A	A2	a108	X	111	4.05	✣1.36	565	50.0	0.3	141.8	117 -	75	113 -	110¾
15	●	do Gen. & Ref. (Now 1st) F 4s, '65	A-O1	A1	*y108	X	110¼	3.63	3.40	449	49.0	0.3	141.8	112½ -	105⅞	112⅝ -	109
16		Det. Garages, Inc., 1st Inc. 5½s, '48	Mar. 1	C1+	102	Z	f45-47	◆	◆	---	0.8	0	0.9	46 -	15	45½ -	38½
17		Detroit Harbor Terms. 1st 6s, '50	M1-S	★D1+	---	Z	f29 bid	Dflt. 3-1-33		---	0.8	0	0.8	51½ -	24½	32 -	29
18		[1]Det. Intl. Bridge 1st S. F. 6½s, '52	F-A1	★D1+	---	Z	f4⅞	Dflt. 8-1-31		608	12.0	0	19.9	89 -	¾	10 -	4¼
19	[1]	do C/D 1st S. F. 6½s, '52	F-A1	---	---	Z	f4¾-5¼	---	---	396	---	---	19.9	15 -	1½	9⅞ -	4¼
20	[1]	do Partic. S. F. Deb. 7s, '52	F-A1	★D	---	Z	f⅝	Dflt. 2-1-31		144	8.0	12.0	19.9	75 -	½	1⅛ -	½
21	[1]	do C/D S. F. Deb. 7s, '52	F-A1	---	---	Z	f⅛-⅝	---	---	61	---	---	19.9	7½ -	¼	1⅛ -	⅜
22		Det. Lel. Htl. Cum. Inc. 5s. 10-1-52	J1-D1	---	f100	—	46½ f50½ bid	Pd. 2½% 6-1-39		16	1.5	0	1.5	53 -	39½	53¼ -	42½
23	●	Det. & Mackinac 1st Lien 4s, '95	J1-D	C1+	N.C.	Y 35	f40½-50	Pd. 6-1-39 int.		16	1.4	0	2.6	74½ -	20	44 -	40
24	●	do Mtge. 4s, '95	J1-D	C1	100	Z	f18-35	◆◆	◆◆	1	1.2	1.4	2.6	61 -	11⅛	25 -	20
25	●	Det. T.&T. (Det. Riv. T.) 1st 4½s, '61	M1-N	A	N.C.	X	103	4.36	4.28	432	13.0	0	---	118⅞ -	71	103 -	98½
26		Detroit Times Serial Deb. 6s, to '43	M-S1	★B1+	w102	Y 84	---	6.66		---	1.3	0	1.3	---	---	---	---
27		Detroit, Tol. & Iron. 1st 5s, 3-1-64	J1-J1	A	f105	X	97 bid	5.15	5.22	---	4.2	0	16.7	107½ -	45	98 -	90¼
28		Det. & Tol. Shore Line 1st 4s, '53	J1-J	A1	N.C.	X	105 bid	3.81	3.53	---	2.4	0	3.0	113 -	60	105 -	103½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [13]San Fran. S. E. **REDEEMABLE PRICES:** a On 1st day of any month, beginning '41. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◈Int. payable only if earned on non-cum. basis to 1-1-40; cum. thereafter, 4-1-39 int. not pd. ‡‡Dep. bondholders rec. 50% of int. due 2-1-34; int. due 8-1-34 not paid. ◆Int. cum. to the extent of 2¾% per annum. Pd. 5.831% 3-1-39. ◆◆Int. due 12-1-38 pd. 6-1-39. Int. due 6-1-39 not pd. Co. has 6 mos. grace period. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											FINANCIAL DATA AND REMARKS (Cash & Total Cur.—In millions of $)			MISCELLANEOUS				
1	Rail	8-38 Three plans of reorganization submitted: Mtge.; Ins. group, and I. C. C.												NL		Kuhn, Loeb	---	('36)	1
2	Rail	8-38 Three plans of reorganization submitted: Mtge.; Ins. group, and I. C. C.												NL		----------	---	('98)	2
3	Rail	0.64	0.32	0.01	0.08	0.16	12 My.	d0.04	0.15	4-30-39	2.67	8.23	79.76	NL		Int. dflt. 7-1-24	---	('04)	8
4	Rail	8-38 Three plans of reorganization submitted: Mtge.; Ins. group, and I. C. C.												0		Company	---	('24)	4
5	Rail	8-38 Three plans of reorganization submitted: Mtge.; Ins. group, and I. C. C.												--		----------	---	---	5
5a	R. R. Eq.	---	---	---	---	---	---	---	---	---	---	---	---	---		----------	---	--	5a
6	Rail	Three plans filed to 4-1-39: one by management in '36; one by Ins. group in '37, and one by I. C. C. examiner in '38.																	6
7	Ut. Trac.	1.17	1.55	1.28	0.97	---	12 Mr.	1.15	0.99	12-31-38	1.05	1.34	0.64	2		Company	---	('25)	7
8	Rail	A0.18	A0.26	A0.19	A0.24	A0.25	12 My.	A0.26	A0.26	Mn. & St.L.R.R.—Assum.				NL		Int. dflt. 7-1-24		('04)	8
9	Ut. Trac.	---	§4.1	§2.93	§2.37	---	------	---	---	Paid 1% 4-1-37.				0		Company	---	('36)	9
10	Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												NL		Kuhn, Loeb	---	('12)	10
11	Toll Br.	---	---	▲1.71	▲1.43	---	------	---	---	10-31-38	1.27	1.27	0.94	0		----------	---	('36)	11
12	Hsld. Pro.	---	3.48	2.74	1.78	---	------	---	---	Contr. by City Ice & Fuel				0		----------	---	('33)	12
13	Ut. Oper.	2.50	2.70	2.65	2.31	8-38	Petition app'ved to issue add'l $15,000,000 Ser. G							0	1 2 3 4 5 c	Coffin, Burr	105	('36)	13
14	Ut. Oper.	do	do	do	do	---	12 Ju.	2.24	2.62	12-31-38	3.16	19.10	10.15	0	1 2 3 4 5 c	Coffin, Burr	100	('31)	14
15	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	Coffin, Burr	103½	('35)	15
16	Real Est.	4§6.54	§7.17	§7.84	§6.81	---	------	---	---	12-31-38	0.06	0.09	0.03	†2	Unpd. int. totaled 4.307% 3-1-39.				16
17	Whse.	---	▲¶0.72	▲¶1.22	▲¶0.23	---	11-28-38	Revised plan off. to ext. mat. to '53.						2%	Cum. 1st 3 yrs.; 4% fixed thereafter.				17
18	Toll Br.	On May 26, '38, co. filed petition to reorganize under Sec. 77B.												2		Hemphill,Noy.	100	('27)	18
19	Toll Br.	7-1-38 Plan offers each $1,000 bond 16 new Common shares.												--		----------	---	---	19
20	Toll Br.	---	---	---	---	---	------	---	---	12-31-37	0.58	---	---	2		Hemphill,Noy.	100	('27)	20
21	Toll Br.	7-1-38 Plan offers each $1,000 bond 2 new Common shares.												--		----------	---	---	21
22	Real Est.	Issued under reorg. in exch. for Det. Hot. 6½s, to '41.								9-30-38	0.26	0.31	0.08	0		----------	---	('38)	22
23	Rail	Past coupons from 12-1-33 to 6-1-35 were paid 1-3-38, on both 1st lien & mtge. bonds.												NL		----------	---	('95)	23
24	Rail	1.00	1.10	0.87	1.34	---	------	---	---	3-31-39	0.14	0.37	0.19	NL	6-1-38 int. pd. 12-1-38.			('95)	24
25	R. R. Ter.	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Cent.—Lessee.				NL	7 8	J. P. Morgan	102	('11)	25
26	Pub. & Pr.	---	---	---	---	---	------	---	---	W. R. Hearst—Guar.				2		Halsey, Stuart	100	('28)	26
27	Rail	2.11	3.69	2.97	1.46	---	------	---	---	12-31-38	2.61	3.45	2.44	NL	4 7	A. S. H. Jones	96	('15)	27
28	Rail	Guar. by Grand Tr. West., Toledo, St. L. & West. R. R.								12-31-38	0.72	1.11	0.91	NL	3 4 7	G. M. Walker	95	('03)	28

SYSTEM: Nos. 1, 2—Denver, Rio Grande & Western. No. 8—North American Light & Power. No. 10—Chicago & North Western. No. 25—N. Y. Central. No. 27—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		Dexter Hor.B.(Seat.) 1st 3-4s, 7-1-56	F1-A1	—	t100	— 23	f30-32	◈	◈	---	2.0	0	2.4	25½ - 16		33 - 24
2		Dickey (W. S.) Clay Inc.(x.s.) 5s,'49	Jan. 1	B	t100	Y 74	f95 bid	Pd. 5% 1-1-39		---	1.7	0	1.8	91½ - 60		95 - 82
4		Diversey Bldg. Corp. 1st 3-5s, '50—	M1-N	★C1	100	Z	f48 bid	††	††	---	0.9	0	0.9	64½ - 45		50 - 45
6		Domestic & For. Inv. Deb. 5½s, '47	F-A1	★D1	---	Z	f25 bid	Dflt. 2-1-32		---	2.5	0	2.5	55 - 4		25 - 20
7	●	Dominican Rep. Ext. 5½s, '61———	M1-S	★B	101	Y 63½	70⅛ bid	7.85	8.55	29	1.9	0	---	100 - 36⅛		71⅝ - 66
8	●	do 5½s, 2nd Series, '61———	M1-S	★B	101	Y 63½	70⅛ bid	7.85	8.55	60	0.8	—	---	100 - 36⅛		67 - 65
9	●	do S. F. Ext. 5½s, 1st Ser. '69—	A-O1	★B	b101	Y 63	69-74½	7.38	7.69	63	2.8	—	---	96½ - 30		71 - 66¼
10	●	do S. F. 5½s, 2nd Ser. '69———	A-O1	★B	b101	Y 61	70	7.86	8.20	43	1.9	—	---	96 - 28⅝		71 - 65
11	●	do S. F. 5½s, 1st Ser. '40———	A-O1	★B	b101	Y 63	69-73	7.53	---	58	1.4	—	---	97 - 30		71½ - 65
12	●	do S. F. 5½s, 2nd Ser. '40———	A-O1	★B	b101	Y 63½	69 bid	7.97	---	56	2.8	—	---	98½ - 28⅝		71 - 65
12a	●	do 1st & 2nd Series 5½s, '42—	M1-S	★B	101	Y —	69-72	7.63	---	116	5.2	—	---	100 - 36⅛		72 - 65
13		Dominion Coal, Ltd., 1st 4½s, '52—	A-O1	B1+	*t103½	X	103 bid	4.36	4.20	---	3.0	s2.2	8.5	103 - 96½		103 -100
14		Dom. Elec. Pwr., Ltd., A 5½s, '55—	M1-S	B1	*104	Y 92	96 bid	‡‡	‡‡	---	0.8	0	1.1	99 - 76½		96 - 89
15		[4]Dom. Gas & Elec. Coll. Tr. 6½s,'45	J-J1	B	*t103	Y 82	97½-98½	6.59	6.80	---	3.9	s8.3	9.0	96¾ - 25		98½ - 88
16		Dominion Realty 1st 5½s, '45———	M15-N	---	N.C.	—112	111 bid	4.95	3.45	---	6.0	0	10.3	115 - 75		115 -111
17		Dom.-Scottish Invest. 1st A 4s, '52—	J1-J	B1	103	Y 94	92½-94	**	4.62	---	1.0	0	1.0	98 - 82		97 - 92
18		Dominion Sq. Corp. 1st S. F. 6s,'48—	A1-O	★D1+	---	Z	f50 bid	Dflt. 10-1-35		---	3.5	0	3.5	94 - 27		50 - 40
19		Dom. Steel & Co. Part. Inc. 6¼s,'55	M-S1	B	110	Y100	106-108½	Pd. 3½% 3-1-39		---	4.4	0	9.2	115 - 43		107 - 96
20		Dom. Tar & Chem. Deb. A 4½s, '51	M-N15	B1	y103	Y101	102½-105	**	3.97	---	3.4	0	4.6	104 - 98		104 -101
20a		Dom. Tel. Securs. A & B 5½s, '78—	F2-A	---	i100	X	103-106	**	5.11	---	1.0	—	1.0	104 - 70		108½ - 98
21		[21]Dom. Tex., Ltd.,1st & Ref.A4½s,'55	M1-S	---	105	---	105-107	Called 9-1-39		---	4.4	0	---	107 - 99¾		107 -105
21a		do Serial 2¾s, to '49———	---	---	---	---	Sold privately			---	1.0	—	---	-- - --		-- - --
21b		do 3½s, '59 ———	---	---	---	---	Sold privately			---	3.5	—	---	-- - --		-- - --
22		Dom. Woollens & Worsteds 6s, '53	J-J1	C	100	('40) Y 44½	47-50	12.00	---	---	1.1	0	1.1	68 - 10		50 - 35
23		Donnacona Paper Ext. A 4½s, '56—	F1-A	C1+	*102¼	Z	67-70	6.42	7.69	---	6.6	0	7.8	89½ - 63		74 - 58
24		do 5½s, '47 ———	J2-J	C1	t103	Y—	85 ask	**	8.21	---	0.7	6.8	7.3	100 - 70		80 - 79
25		Dorset Hotel Corp. 1st 2s, 3-1-57—	A1-O1	C1	h100	Y 26½	25½ bid	†	†	---	2.5	0	2.8	36 - 21		29 - 22
26		Dortmund Munic. Util. 6½s, '48—	A-O1	★C1	---	Z	f21¼-23½	§§	§§	---	2.0	0	---	78 - 14		22 - 16½
27	●	Dow Chemical Co. Deb. 3s, '51———	J-D1	A1+	g	X	105½	2.84	2.48	149	5.0	0	5.0	106⅛-100		108⅜-104

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [5]Montreal S. E. [19]N. Y. R. E. Exch. [21]Mont. Curb. **REDEEMABLE PRICES** b For S. F. only. g At any time on 30 days' notice, at *103; for S. F. at 101 beginning 1941. h For S. F. only on 1st day of any month o 30 days' notice. i On any int. date on 30 days' notice, except that Ser. "B" redeemable only after 2-2-55. t At any time on 30 days' notic y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Addtl. int. to be paid if earned (ann. April 1), non-cum. Pd. 1% 4-1-3 ††3% fixed, 2% cum. inc. basis. Paid 1½% 5-1-39. **Quoted and pay. in Canadian funds only. §§Int. pd. 30% in cash, 70% in Rm. scri for Jan. to June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis follow ing SEC approval of registration statement covering new issue 50-Year Funding Bonds. ‡‡Pay. in Canadian funds, or sterling at fixe rate of 4.86⅔ per £. ◈3% Non-cum. thru 6-30-39; cum. thereafter thru 6-30-41 and at fixed rate of 4% thereafter. Pd. 1¼% 2-1-39. f Bond dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	As of 3-20-39, Bldg. was 61% occupied.					---	---			---	---	---	0	-------	----------	---	('37)	1
2 Bldg. Mat.	4§11.87	$15.57	§23.41	§14.31	---	------	---	---	4-30-39	0.59	1.79	0.14	0	Int. Cum.	Company	---	('34)	2
4 Real Est.	Principal and fixed int. guaranteed by Fred Becklenburg.									5½% unpd. int. to 5-1-39.			0	-------	Company	---	('96)	4
5 Inv. Tr.	Plan offers equal amount new Inc. 6s, '47, 10 shrs. com. stk. and $10 warr. Partial pay't of 2¼% made July, 1937.																('27)	6
7 Dom. Rep.	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	94½	('22)	7
8 Domin'n	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	94½	('22)	8
9 Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	100	('27)	9
10 Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	99½	('28)	10
11 Domin'n	Plan provides extension to 1969 at 5½%.								------	---	---	---	F	-------	Lee,Higginson	100	('27)	11
12 Domin'n	Plan provides extension to 1969 at 5½%.								------	---	---	---	F	-------	Lee,Higginson	99¼	('28)	12
12a Dom. Rep.	Plan provides extension to 1969 at 5½%.								------	---	---	---	F	-------	Lee,Higginson	94½	('22)	12a
13 Min.&Mat.	4▲2.13	▲2.18	▲2.23	▲1.95	---	------	---	---	12-31-38	0.61	5.01	0.62	F	-------	Wood,Gundy	98⅝	('37)	13
14 Ut. Oper.	51.19	1.37	1.35	---	---	------	---	---	12-31-37	0.01	0.13	0.07	F	-------	W.C.Pittfield	95	('35)	14
15 Ut. Oper.	61.31	1.42	1.51	1.48	---	12 Mr.	1.40	1.53	3-31-39	1.03	2.09	0.99	F2	Pay. U. S. & Can. funds				15
16 Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dominion Sec.	---	('30)	16
17 Inv. Tr.	---	12.67	4.60	3.75	---	------	---	---	5-31-39	†$2,931	per bond.		F	-------	Cochran,Mur'y	98	('37)	17
18 Real Est.	To off. plan at meeting 7-13-39.				Off.	each $1,000 bd.	$750	new bds.	& 10 shrs. Com.				F	-------	Nat'lCity,Ltd.	100	('28)	18
19 Steel	4§19.87	$5.86	$35.99	$34.36	---	------	---	---	12-31-38	0.33	11.09	2.18	F	-------	----------	---	('34)	19
20 Chem.	81.85	2.20	3.74	3.28	---	------	---	---	12-31-38	0.75	3.55	0.62	F	-------	Wood, Gundy	100	('36)	20
20a Ut. Hold.	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Cochran, Hay	105	('25)	20a
21 Textile	Entire issue called at Bank of Montreal, Montreal.								3-31-38	3.31	10.16	1.78	F	-------	M'Tagg, Hann.	99	('35)	21
21a -------	---	---	---	---	---	------	---	---	------	---	---	---	---	-------	----------	---	--	21a
21b Textile	---	---	---	---	---	------	---	---	------	---	---	---	---	-------	----------	---	--	21b
22 Textile	---	---	---	▲¶d1.88	---	------	---	---	12-31-38	0.01	1.04	0.59	F	Pay. in U. S. & Can. funds.			('35)	22
23 Paper	Aug.'32 thru Feb.'34 coups. canceled; Aug.'34 thru Feb.'36 coups. waived, except for 1%. In consid. of this hldrs. recd. com. stk.																	23
24 Paper	---	---	▲1.14	▲1.01	---	------	---	---	12-31-38	0.00	2.37	1.35	F	-------	W.C.Pittfield	100	('37)	24
25 Real Est.	---	---	d0.05	d0.08	---	------	---	---	12-31-37	0.02	0.04	0.03	0	-------	----------	---	('37)	25
26 Germany	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Field, Glore	91½	('28)	26
27 Chem.	Net income year ended 5-31-38 was $3,895,269.								9-30-38	2.20	13.23	2.81	0	---4-a	E.B.Smith	100	('36)	27

SYSTEM: No. 14—Wash. G. & E. No. 15—International Util. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Lo
			CURRENT DATA								DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		Drake Towers Cum. Inc. 6s, 10-1-43	M1-N1	C1+	a	Z	f40 bid	Pd. 2½%	5-1-39	---	1.4	0	1.4	73	27	41	38
2	●	Dresden (City of) Ext. S. F. 7s, '45	M-N1	★C	---	Z	f21 ask	◆	◆	15	1.9	0	---	103	19	20½	16
3		Dryden Paper 1st S. F. 6s, '49----	F1-A	B	103	Y 91	93-96	6.25	6.57	---	1.3	0	1.3	102½	10	97¾	92
4		Duesseldorf (City of) Ext. 7s to '43	M-S1	★C	---	Z	f18-50	†◆	†◆	---	0.8	0	---	---	---	---	---
5		Duisberg (City of) Ext. 7s, to '45--	M-N1	★C	---	Z	f18-53	§◆	§◆	---	1.9	0	---	---	---	---	---
6	●	Dul., Miss. & Ir. R'g'e Ry. 1st3½s,'62	A-O1	A1	c105	X	106¼	3.30	3.12	475	28.8	---	32.3	105⅜	100⅛	108½	105
7	●	Dul., So. Sh. & Atl. Ry. 1st 5s, '37-	J1-J	D1+	---	Z	f12¼	††	††	114	3.8	16.2	23.7	86½	12	19	12½
8		Duluth Sup. Trans. Cum. Inc. 5s,'53	M-S1	C	t100	Z	f22 bid	3-1-39 int. not pd.		---	1.2	0	1.2	60	8	23	20
8a		Dumont (A.B.) Lab. Conv. 5s, '49	M1-N	---	t120	Y---	85-95	◆◆	◆◆	---	0.7	0	0.7	---	---	---	---
9	●	Duquesne Light Co. 1st 3½s, '65---	J1-D	A1+	*y107½	X	110¼	3.18	2.93	646	70.0	0	70.0	111	-102	112¼	108½
10		DuquesneNat.GasCo.Gen.&Ref.7s,'48	J-J1	C1+	t100	Y 60½	52½-54	12.96	---	---	0.8	0	0.8	93	40	70	48
11		Durham Duplex Razor Conv. 6s, '55	Qr-D1	C1+	t100	Y 49	56 bid	10.71	---	---	0.6	---	0.6	75	30	65	50
12		Durham Public Service A 7s, '49--	A1-O	B1	*102¼	Y 97	102-104	6.73	6.45	---	1.3	0.4	2.1	103	70	102	99
13		Earl Fruit Co. 1st S. F. 5½s, '47--	M1-N	B	*t102½	Y 85	75-78	7.05	9.48	---	2.4	0	2.5	100	90	96	69
14		East Coast Pub. Serv. A 4s, '48---	F-A1	B	t100	Y 60	72-74	5.41	8.13	---	2.3	0	2.3	73	33	72	60
15		E. Koot. Pr. Co. Ltd. 1stA & B 7s,'42	A1-O	B	e	Y 97	98 bid	7.14	7.85	---	2.0	0	4.0	102	35	99	91
16		East Oak St.Htl.(Ill.)Cum.Inc.5s,'51	F1-A1	★C	100	Z	f32½ bid	◈	◈	---	0.6	0.1	0.7	26	23	32½	24
17		East Prussian Pwr. 1st S. F. 6s, '53	J1-D	★C1	---	Z	f21 bid	◆	◆	---	2.6	0	---	86	15	21	16
18	●	East Tenn., Va.& Ga. Cons. 1st 5s,'56	M-N1	B1	N.C.	X	88	5.68	6.14	60	12.8	5.5	---	116¼	65	92½	85
18a		Eastern Corp. 1st Conv. 5s, '53----	J-D1	C1+	t102½	Y---	62 bid	8.06	---	---	1.7	0	---	---	---	---	---
19		East. Dairies 1st C. T. Conv. 6s,'49	M1-N	C1	105	Y 47	50-52	11.53	---	---	2.7	0	2.7	100	41	53	37
20	x[1]	East. Gas & Fuel Assn. 1st A 4s,'56	M1-S	B1+	h	Y 67½	62	6.45	8.17	2,735	71.2	---	71.2	95⅜	55⅛	66½	53
21		Eastern Lt. & Pwr. Co., Ltd. 5s,'64	M-N1	B1+	103	Y---	103 bid	**	4.79	---	0.6	0	0.6	103	97	103	100
23	[2]	East. Mass. St. Ry. Ref. A 4½s, '48	J1-J	C1+	105	Y 71	90½-91½	4.92	5.78	---	7.3	0.5	10.6	89	18	93½	78
24	[2]	do Ref. B 5s, '48----------	J1-J	C1+	*108	Y 75	95-95½	5.23	5.67	---	1.7	0.5	10.6	94½	19	95	82
25	[2]	do Ref. C 6s, 1-1-48----------	M-S15	C1+	N.C.	Y 78½	101-102	5.88	5.70	---	0.6	0.5	10.6	101	20¾	100	87
26		Eastern Michigan Rys. 7s, '58-----	J-J1	---	---	Z	f66-72	Dflt. 7-1-32		---	3.4	0	8.3	73	2	76	53
27		do Cum. Adj. 6s, 7-1-58--------	A1-O1	---	---	Z	f1¾-2½	4-1-39 int. not pd.		---	4.9	3.4	8.3	9	¼	2¾	1
28		East. Minn. Pwr. 1st 5½s, '51----	M1-S	C1+	102	Y 56½	77-77½	7.09	8.60	---	1.5	83.3	3.6	97	40	77¼	62

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At 110 in event prop. purchased, otherwise at 100 on any int. date. c At any time on 60 days' notice; for S. F. on any int. date on 30 days' notice. e As a who only at 110; for S. F. at 105. g At any time on 20 days' notice. h At any time on 30 days' notice at 102½; for S. F. at 100. t At any tim on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ◆Int. pd. 30% cash, 70% Rm. scrip for Jan. 1 to Jur 1, '34. Int. due July, '34, to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SE approval of registration statement covering new issue 50-year Funding Bonds. †Princ. dflt. 9-1-33. ††Princ. dflt. 1-1-37; int. dflt. 7-1-3 §Princ. dflt. 11-1-33. ◈Int. pay. only if earned on cum. basis. Paid 1% 2-1-39. **Quoted and pay. in Canadian funds only. ◆◆Pays 2½ to extent earnings permit thru 5-1-42; 5% fixed thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									FINANCIAL DATA AND REMARKS						MISCELLANEOUS			
1 Real Est.	4¼% unpaid interest to 5-1-39.				---	6 Se.	$1.57	---	9-30-38	0.06	0.13	0.09	0	-------	Company	---	('33)	1
2 Germany	---	---	---	---	---	---	---	---	---	---	---	---	F	-------	Speyer	94	('25)	2
3 Paper	[9]▲¶0.95	▲¶1.81	▲1.43	▲0.98	---	12 Fb.	8.52	1.35	9-30-38	0.03	0.51	0.06	F	Pay. in U. S. and Can. funds.				3
4 Germany	H'ldrs. of ser. mat. '33 to '38, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series																	4
5 Germany	H'ldrs. of ser. mat. '33 to '38, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series																	5
6 Rail	[9]3.92	5.62	8.85	1.34	3.55	12 My.	6.20	1.90	4-30-39	3.75	5.49	0.69	0	1 6 7 11 12	Morg'n St'nley	98	('38)	6
7 Rail	0.13	0.69	0.51	d0.15	d0.08	12 My.	0.15	d0.17	4-30-39	0.12	0.48	47.15	NL	-------	---	---	('87)	7
8 Ut. Trac.	[5]▲0.70	▲1.48	▲0.67	▲d0.04	Tot. arrears 8⅓%, 3-1-39				12-31-38	0.17	0.26	0.19	0	Paid ⅜% 3-1-38.	---	---	('33)	8
8aMisc.	Each $25 princ. amt. is convertible into 1 shr. Cl. "A" Com.								------	---	---	---	--	-------	Lehman Bros.	---	('39)	8a
9 Ut. Oper.	[6]4.43	4.73	4.68	4.45	---	12 My.	4.50	4.55	12-31-38	5.69	10.69	7.25	0	1 2 3 4 5 b	1st of Boston	191½	('35)	9
10 Ut. N. G.	---	▲1.68	▲0.59	▲0.28	---	------	---	---	12-31-37	---	0.08	0.01	2	-------	----------	---	('33)	10
11 Misc.	---	▲2.43	▲1.20	[5]1.93	---	------	---	---	12-31-38	0.10	0.25	0.05	0	Conv. into Class B Com.		---	('35)	11
12 Ut. Oper.	[4]1.73	1.36	1.59	1.90	---	------	---	---	9-30-38	0.08	0.42	0.33	2	-------	A. B. Leach	99½	('24)	12
13 Food	▲1.85	▲2.38	▲3.51	▲d2.02	---	------	---	---	12-31-38	0.17	2.26	2.05	0	-------	Dulin & Co.	100	('37)	13
14 Ut. Hold.	[4]▲1.46	▲1.49	▲1.66	▲1.58	---	12 Mr.	▲¶2.64	▲¶2.73	3-31-39	0.06	0.21	0.16	†2	-------	Company	---	('33)	14
15 Ut. Oper.	▲¶1.08	▲¶0.99	▲1.00	▲1.00	---	------	---	---	3-31-39	0.07	0.17	0.11	F2	Payable in U. S. & Can. funds				15
16 Real Est.	---	---	§4.82	---	Iss. in reorg. for 40 E. Oak St. 6¼s. to 1940.								0	Total arrears 12%, 2-1-39.			('36)	16
17 Germany	[9]▲2.17	▲2.91	▲2.98	---	Last full cash interest payment 6-1-33.								F	-------	Harris, Forbes	91	('28)	17
18 Rail	A1.05	A1.26	A1.05	A0.97	A1.18	12 My.	A0.74	A1.13	Southern Ry.—Assum.				NL	-------	---	---	('86)	18
18aPaper	Issued under reorg. in exchange for Eastern Manufacturing 1st A 7s, 1938.												0	-------	----------		('39)	18a
19 Food	[9]0.95	0.007	0.26	---	---	---	------	---	3-31-38	0.43	0.99	0.62	F	Payable in U. S., Can. & £ funds				19
20 Min.&Met.	[6]1.71	1.31	1.78	1.08	---	------	---	---	12-31-38	2.60	22.59	8.03	0	-------	First Boston	96½	('36)	20
21 Ut. Oper.	---	2.09	2.71	2.51	---	------	---	---	12-31-38	0.01	0.10	0.26	F	-------	W. C. Pittsf'ld.	100	('35)	21
23 Ut. Trac.	▲1.05	▲1.18	▲0.89	▲1.21	---	5 My.	1.19	2.08	12-31-38	0.94	1.11	0.46	0	-------	Company	---	('19)	23
24 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('19)	24
25 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('18)	25
26 Ut. Trac.	7-14-38 Plan offers each $500 bd. 14 shrs. Com. of New Co.								App'vd. by court 2-27-39				2	-------	----------	---	('28)	26
27 Ut. Trac.	7-14-38 Plan offers each $1,000 bd. 1 shr. Com. of New Co.												2	Total arrears 57%. 4-1-39			('28)	27
28 Ut. Oper.	[5]0.94	0.84	1.02	1.11	---	3 Mr.	0.94	1.12	12-31-38	0.14	0.35	0.14	2½	-------	G. L. Ohrstrom	97	('31)	28

SYSTEM: No. 6—U. S. Steel. No. 7—Can. Pac. No. 9—Standard Gas & Electric. No. 12—Cities Service Co. No. 15—Power Corp. of Canada. No. 18—Southern Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		East. Ore. Lt. & Pwr. 1st A 5½s, '51	M-S1	B	105	Y 96½	100½ bid	5.47	5.44	---	1.4	0	1.9	99½	51	101½	95
2	●	Eastern Ry. (Minn.) 1st 4s, '48----	A1-O	Aj	s106	X	106-106½	3.75	3.16	46	9.7	0	---	111	70	106¼	103
3		East. Shore P. S. 1st A 5½s, '47---	M-S1	B1+	*t102	X	102½-103¼	5.31	5.00	---	4.8	s1.0	8.1	107½	65	104	102
4		do 1st B 5s, '55----------	M-S1	B1+	*t103	X	103-104	4.30	4.64	---	2.3	s1.0	8.1	104¼	59	103½	101½
5		Eaton Paper Corp. 1st 5¼s, '43----	M1-N	B	102½	Y 43½	48 bid	10.94	---	---	0.6	0	0.6	69	33	50½	45
6		Economic Invest. Tr. Ltd. A 5s, '57	M-N1	B1	f02½('42)	Y100	101-103	4.85	4.75	---	1.0	0	1.0	101½	55	101	99
7		Eddystone Apts. Inc. 1st S. F. 5s,'51	F-A1	C1	100	Y 52½	60 bid	8.33	---	---	0.6	0	0.6	80½	41	60	55
8		Edgewater Beach Apts.Inc.6s,9-1-50	Oct.15	★C1	e100	Z	f42½ bid	(w.s.)	◆	---	2.9	0	2.9	53	31	43	39
10		[1]Edison El. Ill. (Bost.) 1st 3½s, '65	J-J1	A1+	*t107½	X	110¼	3.18	2.93	396	53.0	0	53.0	111½	100½	112½	109½
12	●	Edis. El. Ill. (N.Y.) 1st Cons. 5s, '95	J-J1	A1+	N.C.	X	148-151	3.31	3.01	15	2.2	6	---	139½	104½	150½	139
13		Edison Sault Elec. 1st S.F.A4½s,'61	A-O1	B1+	t104	X	102-103	4.36	4.28	---	1.0	0	1.0	101½	90	102	98
14		Edm.Dunveg.&Br.Col.Ry.1st4½s,'44	A-O22	★A1	N.C.	X	102¼ bid	4.40	4.00	---	2.4	0	---	103	50	103	100
16		18 E. 41st St. Non-Cum.Inc. 4½s,'54	M1-N	★C	e100	Z	f1½-3½	5-1-39 int. not pd.		---	0.9	0.2	1.2	15	3	4	1½
17		80 Broad St. Inc. Non-Cum.Inc.4s,'56	Nov. 1	---	b	Y 13	f14½-16	§§	§§	---	1.8	0	1.8	19	6	17	12½
18		80 John St. Corp. Gen.Inc.4-5s,'50	A1-O	C1	100	Z	f8-9¾	††	††	---	1.3	1.5	2.8	97	10	15	4
19		870 7th Ave. Inc. 4½s, 1-1-'57------	F1-A1	★C1	100	Z	f31-33	†	†	---	4.1	1.2	5.3	61	28	51	31
20		810 So. Spring Bldg. Inc. 3-5s, 6-1-51	J1-J1	---	100	Y 36½	f40-42	◈	◈	---	1.1	0	1.1	60½	28½	41	32
23		[1]El Paso Elec. (Texas) 1st A 5s,'50	J1-D	B1+	t102	X	104⅞	4.76	4.43	155	8.0	0	8.5	105¼	61	104⅞	102
26		El Paso & Rock Isl. Ry. 1st 5s, '51-	J1-J	B1+	N.C.	X	50 bid	10.00	---	---	0.6	0	---	109½	45	67	50
27	●	El Paso & Southw. 1st & Ref. 5s,'65	A1-O	B1+	N.C.	X	50-65	7.69	8.31	5	11.4	0	---	112	106¼	65	50½
28	●	do (Stamped) 1st & Ref. 5s, '65	A1-O	B1+	N.C.	X	50-95½	5.24	5.32	---	5.3	0	---	110	95	---	---
29		El Salvador (See Salvador, Rep of)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
30	●	Elec. Auto-Lite Conv. Deb. 4s, '52-	F1-A	B1+	*t104¾	▲X	109	3.67	3.07	897	10.0	0	10.0	111	94½	109½	105½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [10]N Y. R. E. Exch. **REDEEMABLE PRICES:** b A any time on 30 days' notice at 100, issued in denominations of $65, $325 and $650. c At any time if prop. or majority of Cap. stock sold otherwise at any int. date on 30 days' notice. e For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notic z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †Int. to 2-1-40 is cum. and pay. only if earn.; fixed at 4½% begin. 7-1-4 Paid 1¾% 8-1-38. Int. due 2-1-39 not pd. ††4% cum.; 1% non-cum. Int. due 4-1-39 not pd. ◆Cum. to ext. earns. permit. Also cum. fro 10-1-31 at 5% pay. at mat. or redemp. (whether or not earned) less all int. pd. theretofore. Pd. 5% 10-15-38. Accums. on latter date; 3% t ext. earn., 23% whether or not earned. §§Pd. 3½% 11-1-38 on each $650 princ. amt. of bonds. ◈3% cum.; 2% non-cum. Pd. 1¾% 7-1-3 f Bonds dealt in flat. ✣Yield to 1st call date.

[2] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	[9]1.35	1.48	1.59	1.41	---	------	---	---	12-31-38	0.05	0.19	0.18	2	-------	Edgar, Ricker	100	('26)	1
2 Rail	A1.35	A1.56	A1.63	A1.19	A1.43	12 My.	A1.36	A1.38	Gt. North. Ry.—Assum.				0	2 4 6 7 10	Clark, Dodge	101¾	('00)	2
3 Ut. Oper.	1.78	1.55	1.72	1.84	---	12 Mr.	1.76	1.92	12-31-38	0.16	0.45	0.44	2	-------	E. H. Rollins	99½	('27)	3
4 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	94	('30)	4
5 Paper	[6]▲0.46	▲1.34	▲1.46	▲1.55	---	------	---	---	12-31-38	0.15	0.73	0.09	0	-------	Company	---	('33)	5
6 Inv. Tr.	▲2.41	▲2.75	▲2.85	▲2.47	---	------	---	---	3-31-39	†$2,322	per	bond.	F	-------	Cochran. Hay	100	('27)	6
7 Real Est.	Issued in reorg. in exch. for Eddystone Homes 1st 6s, to '38.												0	-------	----------	---	('36)	7
8 Real Est.	---	---	---	§1.72	---	------	---	---	8-31-38	0.24	0.27	0.26	0	-------	----------	---	('37)	8
10 Ut. Oper.	3.02	3.07	3.45	3.52	---	(Now Boston Ed.)			12-31-38	1.96	9.16	5.78	0	1 2 3 4 5 a	1st of Bost.	103.79	('35)	10
12 Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Ed. N. Y.—Assum.				NL	1 3 4 5 a	----------	---	('95)	12
13 Ut. Oper.	[6]2.22	2.27	2.57	2.54	---	12 Mr.	2.71	2.58	3-31-39	0.02	0.12	0.11	†02	-------	Camp.,M'Carty	101⅛	('36)	13
14 Rail	Can. Nat'l & Can. Pac. assume original guaranty of bonds of Prov. of Alberta.												F	-------	Breed,E.&H.	84.56	('16)	14
16 Real Est.	No interest has been paid to and including 5-1-39.								12-31-37	0.04	0.05	0.00	0	-------	Company	---	('34)	16
17 Real Est.	Occupancy as of Oct., '38, was approx. 75%.								8-31-38	0.12	0.12	0.11	0	-------	----------	---	('37)	17
18 Real Est.	[7]§6.77	§1.99	---	---	(Insur. Cent. Bldg., N. Y.)				Pd. 1.2%, 10-1-38.				0	Unpd. int. 5½%, 4-1-39.			('36)	18
19 Real Est.	---	§1.65	§0.53	§d1.31	---	------	---	---	12-31-38	0.14	---	---	0	Unpd. int. of 3½% to 2-1-39				19
20 Real Est.	---	---	---	---	---	------	---	---	11-30-37	0.03	0.12	0.02	0	-------	Reorganization		('36)	20
23 Ut. Oper.	2.00	1.51	1.69	1.77	---	------	---	---	12-31-38	1.06	1.58	0.61	2	---- 11	Guar. Trust	95⅞	('25)	23
26 Rail	L1.29	L1.47	L1.02	L0.78	L1.14	12 My.	L0.67	L1.00	So. Pac.—Lessee.				NL	-------	Kissel, Kinn.	---	('09)	26
27 Rail	do	do	do	do	do	do	do	do	So. Pac.—Lessee.				NL	-------	Company	---	('24)	27
28 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('24)	28
29	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	----------	---	---	29
30 Auto Acc.	Convertible in com. stock at $60 per share to 1-31-41.								12-31-38	4.09	19.75	5.08	0	-------	Lehman Bros.	104⅛	('37)	30

SYSTEM: No. 2—Great Northern Ry. Nos. 3 & 4—Gen. G. & E. No. 12—Cons. Edison of N. Y. No. 13—Amer. States Util. Corp. No. 23—Stone & Webster. Nos. 26, 27, 28—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[3]Elec. & Peoples Trac.Stk.Ctfs.4s,'45	A-O1	C	---	Z	f8 bid	Dflt.	10-1-34	---	29.6	---	---	44	4	9	6¼
4		Electric Power 1st S. F. 6½s, '50	M1-S	C1	---	Z	f22¼ bid	†	†	---	3.1	0	---	97	15	22½	16
5		do 1st S. F. 6½s, '53	A1-O	C1	---	Z	f22¼ bid	†	†	---	2.3	0	---	94½	15	22½	16½
6		[1]Electric Pwr. & Lt. Deb. 5s, 2030	F1-A	B	t106	Y 67½	78¼	6.39	6.40	2,369	31.0	s405.2	275.9	96¾	21	81¼	66½
9		11 Park Place Corp. 1st S. F. 4s. '48	M1-N	★C1	100	Y 33	35 bid	11.42	---	---	1.7	0	1.7	48½	24	38	30
10		[19]11 West 42d St., Inc.(stpd.)6½s,'45	M-N1	C	103	Z	f46 bid	Pd. 2¼%	5-1-39	---	4.3	0	4.3	99	10	46	36
12	●	Elgin, Joliet & Eastern 1st 5s, '41	M1-N	A1	N.C.	X	106¾	4.68	1.03	29	10.0	0	21.9	114	78¾	107½	106
13		Eliz., Plain. & Cent. Jer. Ry. 5s, '50	J-D1	B	N.C.	Y 71½	80 bid	6.25	7.73	---	0.8	0.03	---	84	25	80	73½
17		Elk Horn Coal Coll. Tr. 4s, '56	J-D1	C1+	101	Y 41	38-41	9.76	---	---	2.0	0.2	2.2	64	32	44	32
20		[1]Elmira Water, Lt. & R. R. 1st 5s,'56	M-S1	B1+	N.C.	X	115-120	4.16	3.43	69	4.9	0	58.1	115	55	112⅞	107¾
21		[3]Elm. & Willspt.R.R. 1st Curr.4s,'50	J1-J	A1+	N.C.	X	105½ bid	3.79	3.39	---	1.0	---	1.5	113	70	105½	101
22		[3] do Income 5s. 2862	A-O1	A1	N.C.	X	101 bid	4.95	4.95	---	0.6	0	1.5	112	64½	101	96
24		Embassy Thea.(Pitts.)1stExt.6s,'48	J15-J	★C1+	---	Y 49	52-54	11.11	---	---	1.2	0	1.2	95	10	56	50
25		Emerman Bldg. (Chic.) 6s to '38	M1-N	★D	---	Z	f30-34	P. & I.	dflt. 5-1-32	---	1.3	0	1.3	---	---	---	---
27		Emp.Blg.(Milw.)Reg.Ext.1st2-5s,'57	J1-D	---	a100	Z	f15½-18	††	††	---	1.4	0	---	21	9	21	15
28		Emp. Bldg. Fee (Milw.) 1st 5s, '88	J1-J	---	b	— 80½	81-83	6.02	6.09	---	1.0	0	---	94	66	83	81
29		[1]Empire Dist. Elec. 1st & Ref. 5s, '52	M1-S	B1	*y103	X	103⅛	4.84	4.63	991	11.6	1.1	13.1	104	36	103¼	99½
30		Empire Gas & El. Gen. & Ref.6s,'52	J1-D	---	*107	---	109⅛ bid	Called	12-1-39	---	1.6	4.9	---	113	68	109⅛	105
30a		Empire G. & E. & Emp. Coke 5s,'41	M1-S	---	102	---	102⅞ bid	Called	9-1-39	---	2.6	0.4	---	104	67	103¼	100
30b		Empire Properties Coll. Tr. 2-6s,'45	J1-J	---	100	— 52	56 bid	‡‡	‡‡	---	2.9	0	3.0	52½	43	56	52
31		Em. Sheet & Tin Plate(O.)Cv.6s,'43	A-O1	---	y100	Y 58	45-50	12.00	---	---	1.0	0	1.0	96	23	49	40
31a		Empire Whses.(See Cons.Whrses.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
31b		Empor'm Capwell Co. 1st 4s, '52	J1-J	A	c	X	104½ bid	3.82	3.52	---	2.0	0	4.5	103¾	100	104½	102
32		Eppley Hotels 1st Ext. 3-5s, '51	J-J1	★C1	*100½	Y 29	f36 bid	◈	◈	---	1.5	0	2.9	88	7	36	30½
32a	[19]	Equit.Blg.(NowMit.Blg.)1st4-6s,'40	M15-S	★C1+	100	Z	f33½ bid	11.94	◆	---	3.0	0	3.0	68	25	36	33
32b		Equitable G. & E. 1st 5s, '42	A1-O	A1+	N.C.	X	109½ bid	4.57	1.80	---	1.0	0.5	---	115	97	110½	106
33	[19]	Equitable Office Bldg. Deb. 5s, '52	M1-N	C1+	t100	Y 47	22-25	20.00	---	---	5.5	17.5	23.0	92½	42	43⅜	22

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. only. b As a whole on any int. date on 60 days' notice at 103; for S. F. at 101. c At 105 on any int. date; at *102½ for S. F., & at 101 upon release of any properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** †Interest paid 30% in cash, 70% in Rm. scrip for March and April, 1934. Int. due Sept. & Oct., '34, to Sept. & Oct., 1936, was paid in 3% 10-yr. Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding bonds. ††2% fixed to 6-1-42, 2½% thereafter with addt'l int. up to 5% on non-cum. int. basis. Paid 1% 6-1-39. ‡‡Pays 2% fixed—4% income (pay. ann. July 1) thru 1-1-40; thereafter 3% fixed; 3% income. Pd. 1½% 7-1-39. ◈On 3% basis to 7-1-40; thereafter at 5%. Pd. 1½% 7-1-39. ◆4% fixed, with addt'l 2% (non-cum.) payable only if earned. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	---	---	---	---	---	---	---	---	Union Tract. Co.—Guar.				NL			---	('95)	1
4	Germany	[6]▲3.83	▲6.06	---	---	Last full int. payt. 3-1-33				United Indus.—Guar.				F		Harris, Forbes	87	('25)	4
5	Germany	do	do	do	do	Last full int. payt. 4-1-33				United Indus.—Guar.				F		Harris, Forbes	99½	('28)	5
6	Ut. Hold.	[8]1.21	1.40	1.46	1.26	---	12 Ap.	1.30	1.19	12-31-38	23.39	40.52	51.04	0		Bonbright	92½	('30)	6
9	Real Est.	[8]§0.44	§0.51	§0.63	---	---	6 My.	▲0.39	---	5-31-38	0.01	0.02	0.03	2		Company	---	('33)	9
10	Real Est.	Modified plan dated 6-1-38 off. to ext. mat. to 1953, with interest from 4½ to 5%.												2		Redmond&Co.	100	('25)	10
12	Rail	1.00	1.68	1.63	1.29	---	---	---	---	12-31-38	8.99	10.37	4.21	NL	2 [4] 6 9		---	('91)	12
13	Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	---	---	---	P. S. Co. Ord.—Assum.				0		Redmond,Kerr	102½	('01)	13
17	Min.&Met.	---	---	▲d1.92	▲d2.31	---	---	---	---	12-31-38	0.09	0.87	1.02	0			---	('37)	17
20	Ut. Oper.	[8]2.05	1.71	1.57	P1.81	---	12 Mr.	1.69	1.90	Now N. Y. State E. & G.				NL	[4] 10 11	Bert. G. & J.	99¾	('11)	20
21	Rail	L1.43	L1.49	L1.34	L1.14	L1.26	12 My.	L1.15	L1.23	Penna. R. R. Co.—Lsd.				NL	3 [4] 7 8 12		---	('80)	21
22	Rail	do	do	do	do	do	do	do	do	Penna. R. R. Co.—Lsd.				0			---	('63)	22
24	Theatre	Maturity extended from 1938 to 1948 at 6%.								M. & T. Prop. Inc.—Assm.				2		S. W. Straus	100	('28)	24
25	Real Est.	Plan filed in Feb., 1939, off. each $100 bond, V. T. C. for 1 shr. stock of new Co.												0		Union Tr., Chi.	---	('26)	25
27	Real Est.	Formerly 6s, due 1942.				---	---	---	---	---	---	---	---	2	Unpd. int. 16¼% pay. 6-1-57		---	('36)	27
28	Real Est.	---	---	---	---	---	---	---	---	---	---	---	---	0		Stern Bros.	---	('28)	28
29	Ut. Oper.	[6]1.42	1.25	1.51	1.69	---	12 Mr.	---	1.70	3-31-39	0.19	1.05	0.64	2	2 [4] 8 9 11	Halsey Stuart	98½	('27)	29
30	Ut. Oper.	Entire iss. call. at Irving Tr. Co., N. Y. Bds. may be pres. prior to red. and rec. 107 and interest to 12-1-39.															96	('22)	30
30a	Ut. Oper.	Entire iss. call. at The Pa. Co. for Ins. on Lives & Gr. Ann., Phila. Bds. may be pres. prior to red. & rec. 102 & int. to 9-1-39.																	30a
30b	Real Est.	Fixed interest is insured to trustee by Metrop. Casualty Insur.												0			---	('35)	30b
31	Steel	Each $100 bd. conv. into 2 shrs. com. stk.												2			---	('33)	31
31a	---	---	---	---	---	---	---	---	---	---	---	---	---	---			---	--	31a
31b	Ret. Trade	[4]4.13	3.12	5.79	5.09	---	---	---	---	1-31-39	1.99	8.32	2.03	0	[4]	Dean, Witter	101	('37)	31b
32	Bldg.R.E.	---	---	---	---	---	---	---	---	6-30-38	0.00	0.17	0.31	†2		Company	---	('34)	32
32a	Real Est.	As of Mar. 15, 1939, building was occupied in excess of 80%. Mitten Bk. Sec.—Guar.												0	No income int. to 3-15-39.			('35)	32a
32b	Ut. Oper.	[5]A2.16	A2.21	A2.11	A2.24	---	12 Mr.	---	A2.30	Cent. N. Y. Pwr.—Assum.				NL	1 3 [4] 5 6 e		---	('02)	32b
33	Real Est.	▲1.88	▲1.26	▲1.15	▲0.99	---	---	---	---	4-30-39	1.00	1.05	1.03	0		C. D. Barney	86	('23)	33

SYSTEM: No. 6—Elec. Bd. & Shr. No. 12—U. S. Steel. No. 13—Pub. Serv. N. J. No. 20—Assoc. Gas & Elec. Corp. Nos. 21, 22—Pennsylvania. No. 29—Cities Service. No. 30—N.Y., Pa., N. J. Utils. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. e Also 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1938 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1		[1]Ercole Marelli El. 1st S. F. 6½s, '53	M-N1	C1+	b	Y 47½	40-43	15.12	---	25	1.9	0	1.9	88 - 38		50⅛ - 39	
2		Erie County Elec. Co. Cons. 6s, '59	J1-J	A1	N.C.	X	135 bid	4.44	3.55	---	0.9	0	1.4	140 - 98		136 - 128	
3	●	Erie & Jersey R. R. 1st 6s, '55----	J-J1	(t)B	115	Z	f40	Dflt. 1-1-38		519	6.4	0	--	119 - 38		46⅞ - 37	
4		[1]Erie Lighting 1st 5s. '67----------	A1-O	A	105	X	108½	4.61	4.46	150	4.7	0	4.9	108½ - 78		108¾ - 107½	
5	●	Erie & Pitts. Gen. 1st B 3½s, '40--	J-J1	A1+	N.C.	X	102	3.43	1.39	34	1.6	0	4.0	107½ - 83		103¼ - 102	
6	●	do Gen. (1st) C 3½s, '40------	J-J1	A1+	N.C.	X	102 bid	3.43	1.39	1	1.6	0	4.0	107½ - 86½		-- --	
7	●	Erie R. R. 1st Cons. P. L. A 4s, '96	J1-J	(t)C1+	N.C.	Z	f42½	Dflt. 1-1-38		605	35.0	46.5	244.1	107¼ - 33½		48 - 40	
8	●	do A 4s, '53----------	A1-O	D1	---	Z	f16¼	Dflt. 4-1-38		421	10.0	101.1	244.1	95½ - 10¼		22 - 11½	
9	●	do B 4s, '53----------	A1-O	D1	---	Z	f16⅛	Dflt. 4-1-38		315	11.0	101.1	244.1	95¼ - 10¼		21½ - 11⅛	
10	●	do Cons. Gen. Lien 4s, '96------	J1-J	D1+	---	Z	f19½	Dflt. 1-1-38		1,270	35.9	81.5	244.1	94 - 16		22½ - 15	
11	●	do Ref. & Impr. 5s, '67---------	M1-N	D1	---	Z	f10¼	Dflt. 5-1-38		2,817	50.0	152.9	244.1	97⅞ - 9¾		14 - 7½	
12	●	do Ref. & Impr. 5s, '75---------	A1-O	D1	---	Z	f10⅛	Dflt. 4-1-38		2,914	50.0	152.9	244.1	95¾ - 9¾		14 - 7¼	
13	●	do D 4s, '53----------	A1-O	D1	---	Z	f14	Dflt. 4-1-38		5	0.3	101.1	244.1	94 - 15		18¾ - 13	
14		do Eq. Tr. NN 4½s,toJuly15,'42	J15-J15	(t)B1	N.C.	Y---	100½ bid	7-15-39 P.&I. Pd.		---	1.5	0	244.1	Principal & Int. was paid within grace period			
15		do Eq. Tr. 4½s, to Sept. 1, '43-	M1-S1	(t)B1	N.C.	Z	f100½ bid	3-1-39 P.&I. Pd.		---	1.6	0	244.1				
16		do Eq. Tr. 4½s, to Aug. 1, '44--	F1-A1	(t)B1	N.C.	Z	f100½ bid	2-1-39 P.&I. Pd.		---	3.1	0	244.1				
17		do Eq. Tr. 4½s, to June 15, '45-	J15-D15	(t)B1	N.C.	Z	f100½ bid	6-15-39 P.&I. Pd.		---	2.7	0	244.1				
18		Erie Rys. 1st & Ref. 6s, '54-------	A-O1	D1	---	Z	f15 bid	Dflt. 4-1-33		---	0.8	1.1	2.9	77 - 3		18 - 15	
19		Erie & Suburban Ry. 1st 5s. '41---	A1-O	D1+	---	Z	f15 bid	Dflt. 4-1-33		---	0.6	0	---	61 - 3		17 - 10½	
20		Ernesto Breda (See Breda Ernesto)	---	---	---	---	----	---	---	---	---	--	---	-- --		-- --	
21		Escanaba Pwr. & Tr. B 6s, '42----	A1-O	B1+	105	X	100 bid	6.00	6.00	---	0.8	0.2	1.0	103 - 30		101 - 98	
22		Estey Op. Non-cum. Inc. 6s, 4-1-41	M1-N1	C	100	Y 10	f9½-12½	Pd. ½% 5-1-39		---	0.6	0.04	0.7	13 - 1½		9½ - 7	
23	●	Estonia (Rep. of) 7s, '67----------	J-J1	★B1	100	Y 97½	85-90	7.77	7.89	42	3.4	0	---	100¾ - 24		100 - 96	
24		Euclid-E 17th (See Cleve. Theatre)	---	---	---	---	----	---	---	---	---	--	---	-- --		-- --	
25		Europ. Mtge. B Inc. 7½s, '66-----	F1-A	★C	100	Z	f4½ bid	†	†	---	1.0	0	---	40 - 5		10½ - 4½	
26		Europ. Mtge. C Inc. 7s, '67--------	M-S15	★C	100	Z	f5¼-6¼	‡‡	‡‡	---	3.7	0	---	39¾ - 6		10½ - 5	
27		Exchange Bldg. (Sea.) 3-5s, 7-1-55-	F-A	C1+	100	Y 54	58-60	◈	◈	---	1.8	0	1.8	69½ - 48½		61 - 55	
28	●	Fairbanks Morse S. F. Deb. 4s, '56	J1-D	A	c	X	106⅜	3.75	3.49	380	5.4	0	5.4	105¼ - 97		107 - 104	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [18]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b On 1st day of any month on 60 days' notice at 102; for S. F. at 100. c At any time on 60 days' notice at 104; for S. F. at 102¼. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** †Pd. $8.75 on 1-24-38; $8.75 on 2-14-38; $28 on 8-15-38, & $16 on 3-1-39. ‡‡Pd $11 on 1-24-38; $8.75 on 4-1-38; $13 on 10-1-38, & $16 4-15-39. ◈Int. pay. at fixed rate of 3%, add'l 2% (1% cum. to 6-30-40, 2% thereafter) pay. if earn., ann. Aug. 1. Pd. 1½% 2-1-39. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary actua or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Italy	---	---	---	---	---	---	---	---	---	---	---	---	F	-------	Field, Glore	97	('28)	1
2	Ut. Oper.	5.68	6.80	6.52	6.88	---	---	---	---	Cont. by Unit. Gas Improv.				NL	1 - 4 6 7 e	----------	---	('28)	2
3	Rail	Two plans filed with ICC as of 12-15-38; 1 by bdhldrs. com., other by co.												0	-------	Drexel, Phila.	104½	('15)	3
4	Ut. Oper.	2.49	1.82	1.82	1.64	---	12 Mr.	1.75	1.75	12-31-38	0.03	0.25	0.59	NL	----- 11	Brown Bros.	98	('17)	4
5	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('90)	5
6	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('90)	6
7	Rail	1.01	1.15	0.97	0.25	0.56	12 My.	0.46	0.51	4-30-39	5.57	15.14	56.19	NL	-------	----------	---	('95)	7
8	Rail	Two plans filed with ICC as of 12-15-38: 1 by bdhlds. C'ttee, other by management.												NL	-------	J. P. Morgan	87½	('05)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	J. P. Morgan	100	('05)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	----------	---	('95)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	J. P. Morgan	94½	('27)	11
12	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	J. P. Morgan	95½	('30)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL		Cont. by Chesa. & Ohio.			13
14	R. R. Eq.	Principal amt. of $247,000 Equipment Trust Certificates, due each Jan. and July 15.												0				('27)	14
15	R. R. Eq.	Principal amt. of $178,000 Equipment Trust Certificates, due each Mar. and Sept. 1.												0	To remain undisturbed un-			('28)	15
16	R. R. Eq.	Principal amt. of $279,000 Equipment Trust Certificates, due each Feb. and Aug. 1.												0	der the two plans filed with			('29)	16
17	R. R. Eq.	Principal amt. of $223,000 Equipment Trust Certificates, due each June and Dec. 15.												0	ICC as of 12-15-38.			('30)	17
18	Ut. Trac.	5-37 Plan off. $433.81 in amt. new bds. of Erie Coach plus 19 shrs. new Com. per $1,000 bd.												2	As of 3-16-39. Plan confir. by court.				18
19	Ut. Trac.	5-37 Plan off. $338.26 in amt. new bds. of Erie Coach plus 10 shrs. new Com. per $1,000 bd.												NL	As of 3-16-39, Plan confir. by court.				19
20	-------	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	----------	---	---	20
21	Ut. Trac.	▲1.78	▲1.60	▲1.99	▲1.99	Now Upper Mich. P. L.				Cont. by Escanaba Paper				2	-------	Edgar, Ricker	---	('22)	21
22	Real Est.	---	---	---	---	---	6 Se.	$10.58	---	9-30-38	0.03	---	---	0	-------	Company	---	('31)	22
23	For. Sec.	---	---	---	---	---	-------	---	---	-------	---	---	---	F	-------	Hallgarten	94	('27)	23
24	-------	---	---	---	---	---	-------	---	---	-------	---	---	---	---	-------	----------	---	---	24
25	Hungary	Pd. $48 2-1-37, $17 4-15-37 & $7.55 (final) 12-30-38 on acc. of Partic. Ctfs.												F	-------	Company	---	('36)	25
26	Hungary	Pd. $54 2-15-37, $19 4-15-37 & $11.64 (final) 12-30-38 on acc. of Partic. Ctfs.												F	-------	Company	---	('36)	26
27	Real Est.	As of Jan. 31, '39, bldg. was 76.9% occupied.					---	---	---					0	-------	Company	---	('36)	27
28	Mach.	▲2.05	▲9.52	▲11.03	▲3.53	---	-------	---	---	12-31-38	3.27	16.39	2.15	0	--- 4 b	Lee Higginson	99	('36)	28

SYSTEM: No. 2—U. G. I. No. 3—Erie R. R. No. 4—Assoc. G. & E. Nos. 5, 6—Pennsylvania R. R **LEGAL:** 1—N Y. 2—Mass. 3—Conn. —N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust Funds in 4. e Also 10, 11, 12. f Also , 8, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		**Fairmont Htl. (S. F.)** Ext. 5½s, '49	A-O15	★C1	---	Z	48-50	11.00	---	---	2.1	0	2.1	64	35	61	48
2		**Fall Riv. El. Lt.** 1st Mtge. 3½s, '68	M1-N	A1+	t106	X	106½ bid	2.93	2.80	---	2.0	0	2.0	104¼	102	106½	103½
3		**Famous Pl. Can., Ltd.,** 3½s to '42	J1-D	B1+	w101	X	----	**	7.07	---	1.1	0.4	7.0	---	---	---	---
4		do 1st & Coll. A 4½s, '51	J1-D	B1+	w103	X	102-104½	**	4.02	---	5.0	0.4	7.0	101	93	103	99
5		**Farmers Natl. Mtge.** S. F. 7s, '63	A-O1	★C	---	Z	f8 bid	Pd. $8.75	4-1-39	---	0.9	0	---	81	8	9	7
6		**Farrand Bldg. (Det.)** 1st 6s to '41	F15-A	★D1	---	Z	f55 bid	††	††	---	0.7	0	---	---	---	---	---
7		**Federal Grain** 1st S. F. A 6s, '49	F-A1	C1+	y103	Y 85½	90-94	6.38	6.84	---	3.2	0	3.3	101½	50	93	77
8	●	**Fed. L. & T.**(Stpd.)Ln. S. F. 5s, '42	M1-S	B1	102	X	102½-103	4.85	3.75	139	2.6	s10.5	20.3	103½	53	102¼	100½
9	●	do (Unstpd.) Ln. S. F. 5s, '42	M1-S	B1	‡102	X	102½	4.88	3.98	115	1.8	s10.5	20.3	103½	53	103	100½
10	●	do (Stpd.) 1st Ln. 6s, '42	M1-S	B1	102	X	103¼	5.81	4.70	252	3.3	s10.5	20.3	105	46	103½	101
11	●	do Deb. 6s, '54	J-D1	B	105	Y 87	99¾	6.02	6.03	52	2.5	s21.4	20.5	105	41	100	87¼
12		**Fed. Screw Wks.**(Now Inc.)6½s,'39	M-S1	★C	105	Z	f37-39	---	---	---	1.6	0	1.7	88	7	40	21
14		**Fed. St. & Pleas. Val. Ry.** 5s, 5-1-42	J1-J1	D1	---	Z	f12½ bid	Dflt.	7-1-38	---	0.9	0.1	---	58	7½	14	7
15		[1]**Fed. Wtr. Serv.** Conv. Deb. 5½s,'54	M1-N	B	*105¼	Y 74	90	6.11	6.56	399	6.3	s126.2	111.6	97¼	15	91	81
16		**Federated Publ.** Inc. Sec.6%Nts.'43	M-N1	B1+	*102	X	101½-102¼	5.86	5.40	---	1.5	0	1.5	100¾	18	101½	99
17		**Fed. Utils.** 1st Ln. Coll. Tr.5½s,'57	M1-S	B	a103½	Y 65	84 bid	6.54	7.10	---	6.1	0.2	7.2	89½	25½	84	66½
18		**Fenway Hall Apt.** 1stIn.3-5s, 4-1-47	M-N	★C	100	Z	f22¾ bid	‡‡	‡‡	---	1.0	0.1	1.0	24	18	23¼	20½
22		**1500Walnut St.(Phil.)**Cum.Inc.6s,'50	A1-O	C	t100	Z	f22 bid	4-1-39	int. not pd.	---	1.6	0	1.8	52	10	22½	17
23		**15 Park Row** Non-Cum. Inc. 4s, '52	J1-J1	C	100	Z	f12-15	◆	◆	---	1.6	0	1.6	32	7	19	12
24		**15W.81stSt.Corp.(N.Y.)**3-6s,12-31-49	J1-J1	D1+	100	Z	f41½ bid	†	†	---	2.4	0	2.4	53	28	41½	39
26		**1528 Walnut St.Bldg.**Cum.Inc.6s,'51	J-D1	---	100	Z	f22-26	---	---	---	2.4	0	2.4	28	15	23½	20
27		**5th Av. & 55 St.(N.Y.)**1st S.F. 4s,'55	J-D1	★C1	t100	Z	53 bid	7.55	9.92	---	1.1	0	1.1	97¾	17	56½	50
28		**5th Av. & 28 St. Bldy.(N.Y.)**6½s,'45	M-N15	★D1+	---	Z	f25-27	Dflt.	11-15-32	---	1.5	0	1.5	34	18⅞	27	23
29	[19]	**5th Av. & 29 St.(N.Y.)**1st S.F. 6s,'48	F1-A	C1	102	Y 28½	18-20	29.27	---	---	2.9	0	3.3	94	12	30½	18
30		**Fifth Madison Cp.**Cum.Inc.6s,4-1-53	J1-D1	C	t100	Z	f10 bid	6-1-39	int. not pd.	---	1.5	4.1	---	---	---	13	11
31	[19]	**50 B'way Bldg.** (Now Inc. 3s) 6s,'46	M1-S	C1	102	Z	f19-21	◈	◈	---	3.8	0	3.8	100	20	27½	16½
32		**50 W. Broad, Inc.,** 1st S. F. 4-5s,'52	J-J1	---	100	---	53 bid	7.55	◆◆	---	2.8	0	2.8	55	38½	56	50

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On 1st day of any month on 60 days' notice. t At any time on 30 days' notice y At any time on 60 days' notice. w At any time on 45 days' notice. ‡As a whole only, N. C.—Not callable. **PRICES:** †3% fixed; 3% non-cum. to 12-31-39; 4% fixed; 2% non-cum. to 12-31-42, thereafter 5% fixed; 1% non-cum., addtl. int. pay. July 1. Dflt. 1-1-39. ††Partial int. dflt. 8-15-31; princ. 2-15-32. ‡‡3% cum. only to extent of excess earnings; 2% non-cum. thru 10-1-39; 5% cum. thereafter. 5-1-39 int. not pd. ◆Int. on non-cum. inc. basis to 7-1-42; at fixed rate of 4% thereafter. 7-1-39 int. not paid. ◈3% on income basis to 8-31-39, addtl. 3% deferred; thereafter 3% fixed, 3% if earned. Pd. 1½% 9-1-38. Pd. ¾% 5-15-39 on 3-1-39 coupons. ◆◆Pays 4% fixed int. to 7-1-42; 4½% to 7-1-47; 5% thereafter. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 18-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	[8]d0.03	d0.35	d0.90	---	Pd. 2% 10-15-38.				12-31-37	0.02	0.10	0.17	†2	Total arrears 23%, 4-15-39.				1
2	Ut. Oper.	▲8.27	▲9.65	▲9.33	▲10.27	---	12 Mr.	8.64	12.06	12-31-38	0.29	0.75	0.83	0	1 2 3 4 5 a	First Boston	104	('38)	2
3	Theatre	[4]▲2.98	▲2.39	▲3.68	▲4.11	---	------	---	---	12-31-38	1.58	1.89	0.56	F	------	Wood, Gundy	100	('36)	3
4	Theatre	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Wood, Gundy	98½	('36)	4
5	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 10-1-31.				F	------	J. G. White	92½	('28)	5
6	Real Est.	7-36 Plan to extend mat. to 2-15-46 on a 3-4% rate.								12-38 All taxes paid to date.				2	1-27-39 Bldg. 98% occupied.				6
7	Food	▲0.90	▲0.96	▲0.58	▲0.63	---	------	---	---	7-31-38	1.44	1.67	0.45	F	Payable in U. S., Can. & £ funds				7
8	Ut. Hold.	[5]2.00	2.20	2.26	1.96	---	12 Mr.	2.07	2.08	9-30-38	0.91	2.42	2.40	0	------	White, Weld	93½	('12)	8
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	White, Weld	98½	('12)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	White, Weld	91¾	('22)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Bodell	91	('24)	11
12	Mach.	Recap. plan offers each $1,000 bond $500 1st 5s, '49, and 70 shares New Common.												2	------	Bauer, P. & P.	99½	('29)	12
14	Ut. Trac.	---	---	---	---	---	------	---	---	Pitts. Rys operates.				NL	------	----------	---	('92)	14
15	Wtr. H.	1.22	1.19	1.17	1.10	---	------	---	---	12-31-38	2.21	6.79	5.61	2	Conv. priv. expired May 1, 1935				15
16	Pub. & Pr.	1.98	2.95	3.39	2.88	---	------	---	---	12-31-38	0.19	0.37	0.16	2	------	Guar. Det.	99½	('28)	16
17	Ut. Hold.	1.88	1.03	1.05	---	---	------	---	---	12-31-37	0.05	0.18	0.27	2	------	Fed. Sec., Chic.	94¾	('27)	17
18	Real Est.	As of 5-1-39 unpaid interest totalled 13½%.					------	---	---	------	---	---	---	†2	------	----------	---	('34)	18
22	Real Est.	3-16-39, Bldg. was 91% occupied				---	Pd. 5% 4-1-37.			12-31-38	0.08	0.08	0.04	0	Unpaid interest 19% to 4-1-39.				22
23	Real Est.	Interest may become fixed if Company should sell larger portion of its property.												2	Paid ½% Jan. 1, 1938.				23
24	Real Est.	---	▲¶1.25	▲¶1.22	---	---	------	---	---	------	---	---	---	0	------	----------	---	('34)	24
26	Real Est.	---	---	---	---	---	------	---	---	12-31-37	0.13	0.13	0.01	-	------	----------	---	('36)	26
27	Real Est.	(Formerly 6½s)				---	------	---	---	Assum. by Seven Eleven 5th Ave.				†2	------	Dillon, Read	100	'26)	27
28	Real Est.	Trustee operating property. As of 12-1-38 distributions totaled 10%. Approx. 75% of bonds deposited as of 9-1-38.															(25)		28
29	Real Est.	[7]▲0.64	▲0.55	▲0.54	▲0.64	---	3 Mr.	---	0.48	3-31-39	0.13	0.14	0.32	2	------	Hayden, Stone	99	('28)	29
30	Real Est.	Issued under reorg. in 1938 in exch. for Madison Office Bldg.												0	Total arrears 6% to 6-1-39			('38)	30
31	Real Est.	[8]0.84	0.55	0.34	E¶0.90	---	------	---	---	8-31-38	0.02	0.03	0.00	2	Deferred int. amt'd to 17.5%, 3-1-39				31
32	Real Est.	Issued under reorganization in '38 in exchange for Amer. Ins. Un. Bldg 6s, to 1941.												-	------	----------	---	('38)	32

SYSTEM: No. 2—Int. Hydro Elec. Nos. 8, 9, 10, 11—Cities Service. No. 15—Utility Operators. No. 17—Central Public Utility Corp.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[19]51 5th Av. Apt. Bldg.6s,(now4s)'43	A-O1	C1	a102	Z	41 bid	9.76	---	---	1.0	0	1.1	96½	20	45½	38
2		51 E. 42nd St.Corp.1stN.-C.Inc.3s,'56	Mar. 1	---	t105	Z	f1½-1¼	§§	§§	---	1.5	0	1.5	65	½	1	½
4		5206 Hohman Ave. Corp. Inc. 5s,'47	J-D1	---	101	---	49½ f54-56	Pd. 2½%	6-1-39	---	1.2	0	1.2	69	42	57	53
5		52nd & Mad. Ave. (See Mad. & 52nd Corp.).	---	---	---	---	-----	---	---	---	---	---	---	---	---	---	---
8		Film Cent. Bldg. Ext. S.F. 4-4½s,'49	A-O1	---	100	---	40 39½ bid	‡‡	‡‡	---	1.8	0	1.8	68	36	43	38
13	●	Finland (Rep. of) Ext. S. F. 6s,'45	M1-S	★A	b100	X	106⅝	5.61	4.69	138	4.9	0	---	109	41	107	105⅛
15		[1]Finl. Res. Bk. 1st S.F. 6s(now5s),'61	M-S1	★A	100	X	99⅞-103	4.85	4.79	120	4.0	0	---	105	22	104½	99
17	●	Firestone Tire & R. Deb. 3½s, '48	A-O1	A	e103	X	105½	3.31	2.80	2,138	50.0	0	50.0	102⅛	99½	105⅝	102½
18		[1]First Bohem. Gl.Wks.Sec.S.F.7s,'57	J1-J	★C1	---	Z	f16-50	Dflt.	1-1-39	6	1.2	0	---	96	32	25	15
19		[19]500 Fifth Ave. 1st 6½s, '49	J1-D	C1	t102	Y 29½	28½-31	20.97	---	---	1.6	0	5.7	80	4	30½	28
20		[19] do 1st Stpd. 4s, '49	J1-D	C1	---	Z	28½-31	◈	◈	---	3.9	0	5.7	45	29	31	28
21		5000 East End Ave. 1st 3-5s, 4-1-50	A15-O15	★C1+	100	Z	43½ bid	6.89	◆	---	1.3	0	1.4	53	28	44	41¾
22		520 Mich., Inc. Cum. Inc. 5%, '55	J1-J	★C	c100	Z	f35 bid	Pd. 2%	7-1-39	---	1.2	0	1.2	50	27	35	28
23	●	Fla. Cent. & Penin. 1st Cons. 5s,'43	J1-J	C1+	---	Z	f40 bid	†	†	6	4.4	3.0	---	99½	15	44	35
24	●	Florida East Coast Ry. 1st 4½s,'59	J1-D	B	N.C.	Y 57½	56⅞	7.94	9.34	227	12.0	0	58.5	90	34½	65¾	56½
25	●	do 1st & Ref. A 5s, '74	M-S1	D1+	---	Z	f7⅞	Dflt.	9-1-31	2,357	20.6	12.0	58.5	61⅛	2	10	5⅝
26	●	do C/D 1st & Ref. 5s, '74	M-S1	---	---	Z	f7⅝	---	---	434	24.4	--	58.5	21	1½	9⅝	5¾
27		[1]Florida Power Corp. 1st C 4s, '66	J-D1	B1+	t105	X	98	4.08	4.12	1,277	10.0	0	12.2	101	76	98	89¾
27a		do S. F. Deb. 5s, '46	J-D1	B1	*t102½	Y 90½	100-101	4.95	4.83	---	2.3	10.0	12.2	101	79	100	91
28		[1]Florida Pwr. & Lt. 1st 5s, '54	J1-J	B1+	*t102¾	X	103	4.85	4.71	6,808	52.0	0	75.0	100⅞	44¼	103	92
28a		Florida Pub. Serv. 1st C 4s, '55	J-J1	B1	t102	Y 78	93¼-94¼	4.24	4.51	---	6.0	0	14.2	86½	38	93¼	81
29		[10]Florida South. R. R. 1st 4s, '45	J1-J	B1	N.C.	Y 75	70½ bid	5.67	---	---	2.4	0	---	104	63	73	65
29a		Flour Mills of Am. Conv. 6½s, '46	A1-O	D1+	---	Z	f25-27	Dflt.	4-1-39	---	2.7	0	2.7	96	82	35	23
30		[2]Follansbee Bros. 1st S. F. 5s, '47	J1-D	D1+	---	Z	f28-30	Dflt.	6-1-34	---	2.5	0	2.5	98	14	32½	17
30a	●	Fonda, Johnst. & Gloversv. 2-4s, '82	M-N1	D	---	Z	f1½-3	Dflt.	11-1-32	28	2.6	0.4	6.2	36	⅞	3½	2
31	●	do C/D 1st Ext. 2-4s, '82	M-N1	---	---	Z	f2½-3½	---	---	63	2.8	0.4	6.2	6½	¾	3¼	1⅜
32		Fontana Un. Wtr. Co. 1st 6s to '53	J1-J	---	105	Y 99	---	---	---	---	1.1	0	1.1	---	---	---	---

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEMPTION PRICES:** a For S. F. at 101. b For S. F. only. c At any time on 20 days' notice. e At any time on 45 days' notice; also for S. F. on any int. date on 30 days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◆Pays 3% to 4-15-40; 3½% to '45; 4% to '50, with addt'l non-cum. int. pay. if earn. up to 5%. Pd. 1½% 4-15-39. †Paying ½ annual int. for a 5-yr. period 1935-39. ‡‡4% fixed with addt'l int. pay. if earned (non-cum.) from 25% of surplus net inc. beginning 10-1-41 thru 10-1-44, an extra ½% pay. annually if earned. Pd. 2.8% 10-1-38. §§On cum. income basis beginning 3-1-39. 3-1-39 int. not pd. ◈Pays 4% to 12-1-41 under agreement. Pd. 2% 12-26-38 on coupon due 12-1-38. Int. due 6-1-39 not pd. Co. has 30 days grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	—	▲¶1.32	▲¶1.09	—	—	As of 1-4-38 Bldg. was approx. 90% rented.						2	(Formerly 6s)		100	('28)	1
3	Real Est.	Iss. in reorg. to holders of Vanderbilt Ave. Bldg. 6½s, '44.								12-31-37	—	0.02	0.05	0	-------	----------	—	('36)	3
4	Real Est.	Issued in reorg. to Kaufman & Wolff Bldg. holders.								———	—	—	—	0	-------	----------	—	('33)	4
5	--------	—	—	—	—	—	———	—	—	———	—	—	—	-	-------	----------	—	—	5
8	Real Est.	—	—	▲¶1.82	▲¶1.83	—	———	—	—	———	—	—	—	0	-------	Company	—	('36)	8
13	Finland	Called $286,000 at 100 3-1-39 at National City Bank, N. Y.								———	—	—	—	F	-------	National City	90	('23)	13
15	Finland	▲0.98	▲1.01	▲1.01	—	Call. $42,000	3-1-39	at Nat'l City Bk. N. Y.		———	—	—	—	F	-------	National City	94½	('28)	15
17	Auto T.	▲5.58	▲9.18	▲8.88	▲5.05	—	———	—	—	10-31-38	18.94	84.75	9.43	0	-------	Brown, Harr.	99½	('38)	17
18	Czechoslo.	Net income in 1936 was Kr.3,115,000, compared with Kr.2,676,000 in 1935.												F	-------	F. J. Lisman	97¼	('27)	18
19	Real Est.	—	d0.27	d0.30	d0.29	—	———	—	—	12-31-37	0.03	—	—	2	-------	Redmond Co.	100	('29)	19
20	Real Est.	On Jan. 25, '38, majority of bondholders agreed to reduce interest from 6½% to 4% from 12-1-37 to 11-30-41.																	20
21	Real Est.	(Formerly 6s, to 1943.)				—	———	—	—	———	—	—	—	†2	-------	----------	—	('35)	21
22	Real Est.	—	§¶6.44	§¶4.97	§¶6.64	—	———	—	—	11-30-37	0.11	0.12	0.06	0	Arrears to 7-1-39, 25%			('34)	22
23	Rail	A0.38	A0.34	A0.50	A0.19	A.024	12 My.	A0.32	A0.24	Seaboard Air Line Assum.				0	-------	----------	—	('93)	23
24	Rail	0.20	0.32	0.27	0.33	0.15	12 My.	0.41	0.18	4-30-39	3.32	5.75	20.15	NL	-------	J. P. Morgan	102½	('09)	24
25	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-1-31.				0	-------	J. P. Morgan	96	('24)	25
26	Rail	No plan of reorganization filed to 3-30-39.								Receivers apptd. 9-1-31.				-	-------	----------	—	—	26
7	Ut. Oper.	1.51	1.64	1.50	P1.66	—	12 Mr.	1.47	1.75	12-31-38	0.30	0.71	0.58	0	---⁴--	E. H. Rollins	100	('36)	27
7a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	E. H. Rollins	101	('36)	27a
8	Ut. Oper.	¶1.26	1.36	1.31	1.50	—	12 My.	1.39	1.38	12-31-38	3.80	7.09	6.33	2	---⁴--	Bonbright	93½	('26)	28
8a	Ut. Oper.	¶1.26	¶2.17	¶2.17	2.94	—	———	—	—	12-31-38	0.03	0.51	0.68	0	-------	Company	—	('35)	28a
9	Rail	A1.16	A1.30	A1.38	A0.71	A0.80	12 My.	A1.15	A0.66	Atl. Coast Line—Assum.				0	-----7	Rich.,Gil.& Cl.	88	('08)	29
9a	Food	As of 3-21-39, Co. filed petition for reorg. und. Chandler Act.								5-31-39	0.64	1.89	0.70	2	-------	----------	—	—	29a
0	Steel	Co. plan off. 10 shrs. new Conv. Pfd., 13⅛ shrs. new Com. & rts. to sub. to new stk.												0	-------	----------	—	—	30
0a	Ut. Trac.	0.24	0.15	0.13	d0.05	—	5 My.	d0.19	0.56	12-31-38	0.04	0.14	1.42	NL	-------	E. C. Jones	—	('03)	30a
1	Ut. Trac.	—	—	—	—	—	———	—	—	———	—	—	—	-	-------	----------	—	—	31
2	Wtr. Oper.	▲1.44	▲1.16	▲1.46	▲1.15	—	———	—	—	12-31-38	0.01	0.05	0.01	2	-------	1st Securs. Co.	100	('28)	32

SYSTEM: Nos. 23, 24, 25, 26—Seaboard Air Line. Nos. 27, 27a & 28a—Gen. G. & E. No. 28—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). No. 29—Atlantic Coast Line. No. 32—Assoc. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
					CURRENT DATA						— in millions of $ —						
1		Foreign Pwr. Secur. 1st A 6s, '49	J1-D	B	105	Y 48½	50 bid	12.00	---	---	1.9	0	2.1	99½	29	50	45
2		Foreman & Clark,Inc. Sec.S.F.6s,'48	J1-J	---	105	— 68	70-72	8.33	---	---	0.8	0	0.8	---	---	76	58¾
3		Forman (G. M.) Bldg. Tr. Inc. 6s, '46	J1-J	C	100	Z	f16½-17¼	§§	§§	---	10.9	0	11.3	30	8	17¼	16
4		Ft. Dodge, Des M. & So. 1st 5s to '38	J-D1	D1	---	Z	f7¼-8¼	†◆	†◆	---	5.3	0	5.8	---	---	---	---
5		Fort Pitt Traction 5s, '35	J-D1	D1	---	Z	f7-10	Pr. & Int. dflt.		---	0.7	—	1.0	52	7	10	7
6		Fort Shelby Hotel 1st 4s, '55	J1-J	C	100	Z	f28-29¼	♣♣	♣♣	---	1.8	0	1.8	29	14	28	20
7	●	Fort St. Union Depot 1st 4½s, '41	J1-J	A	N.C.	X	100¼-104	4.32	1.78	18	1.0	0	1.3	107¼	80	102½	100¼
8		40 Exch. Pl. Corp. Inc. 5½s, 7-1-56	M1-S1	C	100	Z	f5-7	§◆	§◆	---	2.3	0	2.4	20	3	5½	2
9		4950 Powhatan Bldg. 3-4s, 3-2-49	M1-S1	★C1	100	Z	f45½-47	†◈	†◈	---	1.0	0	1.1	50	41	48½	43
10		40 Wall St. (See Manh. Co. Bldg.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11		48th St. Realiz. N.C.Inc. 1-4s, 3-1-52	May 1	---	100	— 15	f12-15	♣	♣	---	1.0	0.1	1.1	18	12	15½	12
12		42rd & Locust St. Apts. 7s, to '35	J-D1	★D1	---	Z	f17 bid	Pr. & Int. dflt.		---	1.2	0	---	---	---	---	---
13	[19]	42 Bway. Bldg.(N.Y.C.) 1stS.F.6s,'39	J1-J	---	---	Z	f52 bid	◈◈	◈◈	---	2.6	0	4.1	100¼	35	68	50
14		Foshay Bldg. Ext. N-C.Inc.3s,3-1-48	July 1	---	100	Z	f4-5	No int. pd. 7-1-39		---	1.0	0.8	---	6	4	5	3
15		4th & Mkt. Rlty.(S.F.)1stExt.6s,'42	J1-J	C1+	101	Y 56½	50-60	10.80	---	---	1.2	0	1.2	83½	43	64½	50
16	[19]	1400 Bway. Bldg. (N. Y.) 4-5s, '48	J1-J	---	a102	Z	41-43	◈	◈	---	3.7	0	3.7	100	10	44½	36½
17		1400 Lake Shore Drive Inc.6s,7-1-58	Sept.1	★C	b100	Z	f21¾ bid	◆◆	◆◆	---	2.3	0.1	3.4	35	11¾	22¼	20
18		1410 Bway. Bldg.1st 7s(now 3½s)'41	A15-O	★C1	100	Z	32½-34	10.29	---	---	1.4	0	1.4	70	10	32½	30
19		1420 Walnut Corp. 1st 5s, '49	A1-O	B	t100	Y —	f19 bid	Pd. 2½% 10-1-38		---	0.8	0	1.6	50	20	22½	17
20		do Cum. Inc. Deb. 7s, 4-1-54	Apr.1	C1	t100	Z	---	Traded as a unit		---	0.8	0.8	1.6	---	---	---	---
21	●	Francisco Sugar S. F. 6s, '56	M-N15	C1+	t103	Y 44	39	15.38	---	103	2.9	0	2.9	87½	34	46½	38¾
22	●	Frankfort-on-Main Ext.S.F.6½s,'53	M1-N	★C1	---	Z	f19½	†	†	47	4.9	0	---	95	14	19¼	16¾
23		do Ext. 7s, to '45	A-O1	★C1	---	Z	f18-55	‡‡	‡‡	---	1.6	0	---	---	---	---	---
24		Franklin-Adams Co. (See Adams-Frank. Bldg.)															
25		Franklin Co.CoalCum.Inc.7s,10-1-49	Apr. 1	C1	t100	Y 48	f50-55	◆	◆	---	0.7	0	0.9	60	10	60½	42
26		Franklin Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	Y 47½	f51 bid	††	††	---	0.8	—	---	53	35	54	42

MARKETS: ●N. Y. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. at 101. b On any Sept. 1, on 30 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for May, 1934. Int. due Nov., '34, to Nov. '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be pd. on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ††Int. at 4% thru 12-1-43; 5% thru 12-1-48; 6% thereafter. Addtl. int. if earned pay. on June 1, but no to exceed total of 6% in any year. Pd. 6-1-38 int. ‡‡Dflt. in prin. 10-1-33; int. paid 30% in cash; 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ◈Pays int. at fixed rate of 4% to 1-1-42; 4½% to 1-1-46; 5% thereafter. Pd. 2% 7-1-39. ◆Cumulative to extent net current assets exceed $350,000. Pd. 8¾% 4-1-38. ◈◈Princ. dflt. 1-1-39. Int. due 7-1-39 paid. ◆◆Int is cum. only to extent of 50% of net earnings. §§Int. on a non-cum. basis. Pd. 1½% 1-1-39. †◆Dflt. in int. 12-1-39; princ. 12-1-30. §◆Non cum. thru 3-1-41; thereafter 2% fixed, 3½% non-cum. 8-1-39 int. not pd. †◈3% fixed; 1% on cum. inc. basis. Pd. 2% 3-1-39. ♣Int. at 1% until 25% of princ. amt. has been retired; at 2% until 50% has been retired; 3% thereafter. Addtl. 1% after payt. of S. F. requirements Pd. 1% 5-1-39. ♣♣Non-payment of 7-1-38 and 1-1-39 coupons shall not constitute a default. Int. due 7-1-38 and 1-1-39 deferred. 7-1-39 int pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Inv. Tr.	▲1.33	▲1.07	▲1.02	▲0.74	---	-----	---	---	10-31-38	†$1,117 per bond.			F	-------	A. Iselin	---	('29)	1
2	Ret. Tr.	[2]▲1.69	▲2.62	---	---	---	-----	---	---	12-31-37	0.11	0.71	0.14	0	-------	Company	---	('38)	2
3	Real Est.	Pd. 0.375% 7-1-33; 1-1-34 to 7-1-38, incl., int. not paid.								8-31-38	0.29	0.31	0.82	2	Now Forman Realty Trust.			('30)	3
4	Ut. Trac.	d0.11	d0.08	0.08	---	6-30-39	Plan off. each $1,000 bd., $300 1st Inc. B 4s &							V.	T. C. for 20 Com. shrs.			('15)	4
5	Ut. Trac.	---	---	---	---	---	---	---	---	Pitts. Rys. Co.—Oper.				NL	-------	----------	---	('35)	5
6	Real Est.	Int. due 7-1-38 and 1-1-39 to be pd. on or before 1-1-43.								12-31-38	0.08	0.11	0.10	†2	-------	----------	---	('37)	6
7	R. R. Ter.	---	---	---	---	Leased by Pere Marquette and Wabash Ry.								NL	-------	----------	---	('91)	7
8	Real Est.	As of 2-17-39, Bldg. was approx. 59% occupied.								6-30-38	0.02	0.02	0.00	0	No int. has been pd. to 5-1-39.			('36)	8
9	Real Est.	Issued under reorg. in '35 in exch. for like amt. Powhatan Bldg. 1st 6s, 1941.												2	4% accums. to 3-1-39		---	('35)	9
10	----------	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	----------	---	---	10
11	Real Est.	Issued in reorganization in exchange for old 6s, 1936.								-------	---	---	---	0	-------	----------	---	('37)	11
12	Real Est.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
13	Real Est.	[1]1.35	0.75	---	---	---	As of 12-13-38, bldg 85% occupied.			---	---	---	---	0	-------	F. H. Smith	100	('25)	12
14	Real Est.	As of 11-3-38, Prop. was approx. 85% rented.								Assum. by Mnpls. Tower.				2	-------	Halsey, Stuart	100	('24)	13
15	Real Est.	[6]0.79	0.77	0.75	0.77	---	-------	---	---	12-31-38	0.10	---	---	0	-------	Reorg.	---	('37)	14
16	Real Est.	12-22-38 Readj. plan off. ext. of mat. to 51 at 3½%.								Formerly 6½s.				2	-------	Ang.&Lon.Par.	100	('27)	15
17	Real Est.	[5]$0.81	$0.97	$1.09	---	Total arrears 28½% 9-1-38				6-30-38	0.02	0.03	0.06	0	-------	S. W. Straus	100	('30)	16
18	Real Est.	---	▲¶1.76	▲¶1.48	---	---	6 Jl.	$0.87	---	---	---	---	---	0	-------	Company	---	('23)	17
19	Real Est.	[4]▲1.00	▲1.10	▲1.00	▲0.70	---	-------	---	---	12-31-38	0.06	0.06	0.03	2	-------	S. W. Straus	100	('31)	18
20	Real Est.	Int. paid to date on 1st Mtge. bonds. Paid 2½% 4-1-38								on Inc. 7s, '54.			Total arrears 19% as of 4-1-38.	†2	-------	Company	---	('34)	19
21	Sugar	[3]1.10	1.66	0.05	---	---	-----	---	---	6-30-38	0.08	2.20	1.16	0	-------	----------	---	('36)	21
22	Germany	Last full cash interest payment 5-1-33.								---	---	---	---	F	-------	E. H. Rollins	99½	('28)	22
23	Germany	H'ldrs. of ser. mat. '33 to '38, incl., off. pay. in full in "blocked amortization marks" or exch. of mat. against unmat. series.																	23
24	----------	---	---	---	---	---	-----	---	---	---	---	---	---	---	-------	----------	---	---	24
25	Coal	[5]$8.27	$10.01	$12.90	---	---	-----	---	---	12-31-38	0.21	0.59	0.21	0	-------	Company	---	('35)	25
26	Finance	---	---	---	---	---	-----	---	---	Int. gtd. by Md. Casualty.				†2	-------	----------	---	('33)	26

BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions	Prior Liens of $ —	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Fraser Cos., Ltd., S. F. 6s, '50	J1-J	B	*104	Y 94½	90¾-92	**	7.09	---	7.7	0	14.3	118	20	99½	88
2		French Nat'l Mdl S. S. S. F. 6s,'52	M1-N	★B1	a	X	142-144	4.16	2.10	---	8.5	0	---	169	80	152	115
3	●	French Exp. Ext. 7s, '49	J-D1	★B1+	b105	X	104⅛ bid	6.71	6.41	5	43.5	0	---	190	99¼	105	103⅝
4	●	do (stpd.) Ext. 7s, '49	J-D1	---	---	X	118½	5.91	4.66	173	---	---	---	190	104⅛	125	113⅝
5	●	do Ext. 7½s, '41	J1-D	★B1+	N.C.	X	105½	7.11	4.20	38	43.8	0	---	190	92⅝	106	104
6	●	(stpd.) Ext. 7½s, '41	J1-D	---	---	X	109¼	6.85	2.37	278	---	---	---	189	99	110¼	105
8		Frick Coke F. M. 1st 5s, to '44	J-J1	A1+	N.C.	X	---	---	3.25	---	3.5	0	---	---	---	---	---
9		Frick-Reid Supply S. F. Deb. 6s,'43	J1-D	B1+	*101½	X	102½-104	5.77	4.88	---	1.7	0	6.2	105	51½	103	101
10		Fruehauf Trailer S.F.Deb. 4½s,'47	A1-O	B1+	t101½	X	99½-100½	4.47	4.43	---	1.3	0	1.3	98½	82	99½	94
16		Fruit Growers Exp.Eq.Tr. I 4s,to'46	M-S1	A1+	N.C.	X	---	---	1.25	---	0.7	0	3.1	---	---	---	---
17		Frye Investment 1st Ext. 6s, '43	J15-D	C	102	Z	84-88	6.82	9.69	---	0.8	0	0.8	101	40	86	79
18		Fuller Bldg. Corp. 1st 3½-4s, '49	J1-J	C1+	t100	Z	35¾ bid	6.99	‡‡	---	4.7	—	4.7	55	34	37	34½
19	¹⁰	Fuller Bldg. (G.A.F. Bldy.) 6s, '44	J1-J	C1	*102	Y 30	24 bid	25.00	---	---	1.2	—	---	97½	24	38	22½
20		Firtn. Pky. Tow. 1stCum.Inc.5s,'48	M-S1	---	100	Z	f48-50	Pd. 1½% 3-1-39		---	0.6	0	0.6	54	32	49	42½
22		Gair (Robt.) Income 6s, 4-1-'72	Apr. 1	C1	105	Z	f39-43	4-1-39 int. not pd.		---	3.3	0	4.8	101½	12	52	32

MARKETS: ●N. Y. S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only at 100, except for S. F. b For S. F. only. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Can. funds, '32-'33 int. pay. in 5 install., beginning 7-1-37; '34 int. same basis, beginning 7-1-39; '35 int. pay. on same basis, beginning 7-1-40. ‡‡2½% fixed; 1½% on cum. inc. basis (pay. ann. Apr. 1). Pd. 1¼% fi. int. 7-1-39 and 1¼% inc. int. 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Paper	[8]▲0.68	▲1.10	▲1.83	▲0.98	New plan offers new 6s, '50, $144 in cash and V.T.C. for 8 shrs. stock per $1,000 bond.													1
2	France	[5]d0.98	d0.76	d0.73	---	---	-----	---	---	French Govt.—Guar.				F	------	Wood, Gundy	91½	('27)	2
3	France	Pay'ts on unstamped bds. subject to 10% tax reduction. Call. $2,036,200 at 105 12-1-37 at J. P. Morgan & Co., N. Y.																	3
4	France	---	---	---	---	---	-----	---	---	-----	---	---	---	---	------	----------	---	---	4
5	France	Pay'ts on unstamped bonds subject to 10% tax reduction.					-----	---	---	-----	---	---	---	F	------	J. P. Morgan	95	('21)	5
6	France	---	---	---	---	---	-----	---	---	-----	---	---	---	---	------	----------	---	---	6
7	Steel	[9]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	3 Mr.	▲G0.11	▲G1.29	U. S. Steel—Guar.				NL	------	Union Trust	4.70	('11)	8
9	Mach.	1.59	4.24	4.80	1.77	---	-----	---	---	12-31-38	1.68	9.75	2.04	2	------	Blair	100	('28)	9
10	Auto Acc.	---	---	---	E2.00	---	-----	---	---	12-31-38	0.29	5.97	1.55	0	------	Watling L.&H.	98½	('37)	10
16	R. R. Eq.	Principal amt. of $83,000 Equipment Trust Certificates, due each Sept. 1.												0	------	1st Nat'l Bank	3.75	('31)	16
17	Inv. Tr.	[6]1.12	1.03	1.33	1.55	---	-----	---	---	-----	---	---	---	-	Mat. ext.	to '43 from '38.			17
18	Real Est.	---	▲0.77	▲0.78	▲0.97	---	-----	---	---	12-31-38	0.12	0.13	0.07	†2	Unpaid interest of 5¾%	to 4-1-39.			18
19	Real Est.	These debs. are exchangeable on a par for par basis for 6% debs. of U. S. Rlty. & Imp.												2	------	----------	100	('29)	19
20	Real Est.	---	---	---	---	---	6 Ju.	$1.44	---	6-30-38	0.02	0.02	0.04	0	Int. accum.	to 3-1-39 amt. to 7%	('38)		20
23	Paper	[5]4.28	3.88	2.37	---	---	Pd. 6%	4-1-38.		12-31-38	0.27	4.75	3.45	0	------	Company	---	('32)	23

SYSTEM: No. 8—U. S. Steel. No. 9—Jones & Laughlin Steel Corp. No. 19—Stone, Webster.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Galveston Wharf Ref. A 5½s, '51	J-J1	B1	a100	Y 95	99¼-100¼	5.48	5.47	---	1.2	0.6	3.8	97	70	99¼	94½
2		do Ref. B 5½s, '54	J-J1	B1	*a102½	Y 95	99-101	5.44	5.40	---	2.0	0.6	3.8	100	50	99½	94½
3		do 1st 5s, '40	A1-O	B1+	N.C.	X	100½ bid	4.98	4.15	---	0.6	0	3.9	105½	70	103½	98
4		Gandy Bridge 1st S. F. 5½s, '57	A1-O	B1	a105	Y 96	97 bid	5.67	5.77	---	1.5	0	1.5	100	90	101	94
5		Grlnd. Bdg.(Chi.)1st Ext.6½s,'39-43	J-D20	★C1+	—	Y 75	---	7.22	---	---	0.8	0	0.8	—	—	—	—
6		Grlnd. Ct.Props.(Chic.)Cu.Inc.5s,'55	J1-J	C	100	Z	f22½ bid	Pd.1½%	7-1-39	---	1.4	0	1.4	25	15½	22½	17½
7		Garm. Gen. Cap. Reg. A&B 3-4s,'51	J-J1	—	b100	Y 25½	f26 bid	†	†	---	7.5	—	—	31	23	33	25
8		[19]Garrett Bldgs. (Chic.) 5¾s, to '40	J-D1	★D1+	—	Z	f26 bid	††	††	---	2.2	0	—	—	—	—	—
9		[1]Gary El. & Gas 1st Ext. A 5s, '44	J-J1	B1	t100	Y 89	99½	5.03	5.11	839	7.1	0	7.1	101½	31½	99½	95
10	●	Gas & El. of Berg. Co. Cons. 5s,'49	J1-D	A1	N.C.	X	125¾-126¾	3.95	2.05	2	1.4	0	—	122⅜	98⅛	125¾	123¼
11		do Gen. 5s, '54	M-N1	A	N.C.	X	128 bid	3.91	2.72	---	1.6	1.5	—	125	94	128	124
12		Gatineau Power 1st A 3¾s, '69	A1-O	A	e	X	98½-99	3.79	3.81	---	52.5	0.2	82.3	—	—	98¾	97½
13		do 1st B 3¾s, '69	A1-O	A	e	X	99½-100¼	**	3.73	---	10.0	0.2	82.3	—	—	99½	97⅛
15		do Deb. S. F. 5s, '49 (w. w.)	J1-D	B1	*t102½	Y100	103¼-104	**	4.49	---	9.9	62.7	82.3	104½	96½	104	100¾
17		Gaylord, Inc.(L.A.)Inc. 3-5s, 7-1-51	F-A1	C1	t100	Z	f38-40	◆	◆	---	1.0	0	1.0	67	30	46	35
18	●	Gen. Amer. Inv. Deb. A 5s, '52	F1-A	B1	t100	Y101½	104¼	4.79	4.55	222	6.6	0	6.6	105	67	105	102½
20		Gen. Am. Trans. Serial 3s, to '42	J-J1	A	c	X	---	---	2.30	---	12.3	0	29.9	—	—	—	—
21		Gen. Brock Hot. (Ont.) 2d 8s, 9-1-54	J1-D1	—	100	— 25	28-31	9.68	---	---	0.7	0.2	0.9	30	2⅞	29½	25
22		[1]General Bronze Conv. 6s, '40	M1-N	B	*u100½	Y 75½	89½	6.70	---	65	1.4	0	1.4	102¾	20	90	81
22a		do Deb. 5s, '49	---	---	102½	---	Proposed new issue.			---	1.0	—	---	7-18-39 Reg. with SEC.			
23	●	Gen'l Cable 1st S. F. A 5½s, '47	J-J1	B1	105	Y 95	102	5.39	5.19	310	9.4	0	9.7	106½	25	104¼	95
25	●	Gen'l Elec. Germ. S. F. Deb. 6s, '48	M1-N	C1	—	Z	f52⅜-60	§§	§§	162	3.4	0	---	97¼	21¼	59½	45
26	●	do S. F. Deb. 6½s, '40	J-D1	C1	—	Z	f53-50	§§	§§	50	1.1	0	---	101	25	62½	48
27	●	do Deb. 7s, '45	J15-J	C1	—	Z	f53-56	§§	§§	101	2.2	0	—	105	26⅞	59	49½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. St. Ex. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b As a whole only at any time on 30 days' notice, also as a whole or in part for S. F. on any Jan. 1. c Mat. prior to 1-1-41 non-call.; mat. 1-1-41 to 7-1-42 call. at 100 plus ¼ of 1% for each unexpired 6 mos. e At any time on 30 days' notice at 105; for S. F. at 102½ begin. 4-1-45. t At any time on 30 days' notice. u At any time on 40 days' notice. N.C. Not Callable. **PRICES:** †Pays 3% until outstg. amt. red. to $6,500,000; thereafter int. inc. ¼ of 1% up to 4%, after retirement of each addt'l $1,000,000. Pd. $15 7-1-39 and $15 (special pay't) 2-1-39 in lieu of deferred 1-1-37 int. ††Dflt. princ. 12-1-31. Int. dflt. 12-1-33. §§Int. pd. 30% in cash, 70% in Rm. scrip for 1934. Int. due Sept., '34, to Sept., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Fund Bonds. ◆3% cum. and 2% non-cum. Paid 1¼% 2-1-39. **Quoted and pay. in Canadian funds only f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 12-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Whse.	*▲1.46	▲0.98	▲1.79	▲1.80	---	———	—	—	12-31-38	0.31	0.73	0.37	2	-------	Arthur Perry	100	('26)	1
2	Whse.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Arthur Perry	100	('25)	2
3	Whse.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	———	---	('90)	3
4	Toll Br.	1.48	1.82	2.04	2.07	---	———	—	—	12-31-38	0.03	0.03	0.06	0	-------	Coffin & Burr	100	('37)	4
5	Real Est.	*0.94	d0.29	—	---	---	———	—	—	12-31-38	0.29	0.81	0.12†2		-------	Peab., Hough.	100	('23)	5
6	Real Est.	*§3.52	§3.38	§3.23	---	Unpaid interest of 26½% to 1-1-39.								0	-------	———	---	('35)	6
7	Real Est.	(Garment Center Properties N. Y. C.)												0	-------	———	---	('37)	7
8	Real Est.	12-13-37 Plan offers like amt. new 10-yrs. Income bds. due Dec. 1, 1947.												2	-------	———	---	---	8
9	Ut. Oper.	*▲1.47	▲1.73	▲1.52	▲1.25	---	12 Mr.	1.40	1.23	12-31-38	0.74	1.36	0.96†2		-------	Halsey, Stuart	98	('31)	9
10	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---•	———	—	—	Pub. Serv. E.&G.—Lessee.				0	1 3 4 5 _ a	----------	---	('99)	10
11	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. E.&G.—Lessee.				NL	1 3 4 5 _ a	----------	---	('04)	11
12	Ut. Oper.	*1.36	1.20	1.34	1.43	---	12 Mr.	1.38	1.44	12-31-38	1.72	2.71	1.67	F	-------	First Bost. Cp.	98¼	('39)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Dom. Sec. Cp.	98	('39)	13
15	Ut. Oper.	Each $1,000 bd. carries warr. entitling hldr. to buy 10 shrs. com. prior to 12-31-42.												F	-------	Dom. Sec.	98	('38)	15
17	Real Est.	As of May 13, '38, negotiations were under way for sale of property.												0	Total accums. ¼%, 2-1-39.			('36)	17
18	Inv. Tr.	*2.48	3.77	3.48	1.97	---	6 Ju.	1.52	1.92	6-30-39	†$3,994 per bond.			0	-------	Lehman Bros.	100	('27)	19
20	R. R. Eq.	*3.01	2.95	4.44	3.31	---	———	—	—	12-31-38	5.56	11.25	2.74	0	---•---	Kuhn, Loeb	---	('36)	20
21	Real Est.	---	---	—	---	---	———	—	—	———	—	—	—	F	-------	Company	---	('34)	21
22	Bldg. Mat.	*▲d0.87	▲d2.27	▲2.03	▲1.33	---	———	—	—	12-31-38	1.09	2.14	0.27	2	-------	Barrett	99½	('80)	22
22a	Bldg. Mat.	Together with stock, to be offered in exchange for co's Deb. 6s, '40.													-------	----------	---	---	22a
23	Ut. Eqp.	▲0.07	▲3.60	▲2.98	▲d0.75	---	3 Mr.	▲0.55	▲d0.43	12-31-38	1.46	10.69	3.49	2	-------	Dillon, Read	100	('27)	23
25	Germany	---	---	▲3.32	▲3.86	Last full cash interest payment 5- 1-33.								F	-------	National City	94½	('28)	25
26	Germany	do	do	do	do	Last full cash interest payment 6- 1-33.								F	-------	National City	94	('25)	26
27	Germany	do	do	do	do	Last full cash interest payment 1-15-33.								F	-------	National City	93¾	('25)	27

SYSTEM: Nos. 10, 11—Pub. Serv. N. J. Nos. 12, 13 and 15—Int. Hydro-Elec. **BALANCE SHEETS:** †Net assets per $1,000 bond.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Gen. Finance Conv. Deb. "B" 5s,'51	J-D1	B1	*a104	Y 94	96½-98½	5.08	5.17	---	0.7	—	0.7	105	88½	97¾	90
2		Gen. G. & E.(Del.)4%scrip,12-30-42	____	---	100	Z	f35-40	Int. pay. at mat.		---	1.0	0	1.0	35	25	40	30
3	●	Gen. Mot. Accept. Deb. 3¼s, '51	F-A1	A1+	*y103½	X	105⅜	3.08	2.71	715	50.0	0	108.0	106¾	98¼	107⅝	104
4		Gen.Plastics,Inc.(N.T.,N.Y.)Cv.5s,'48	A1-O	B1	t102½	Y109½	106-109	4.59	3.81	---	0.6	0	0.6	119	98	120	105
5		[1]Gen. Pub. Serv. Conv. Deb. 5s, '53	J1-J	B	t102	Y 86½	98	5.10	5.20	86	2.4	0	4.0	104¼	54	98	90
7		[1]Gen. Pub. Utils. 1st A 6½s, '56	A1-O	B	*a104	Y 77	93	6.99	7.22	1,030	8.8	5.4	18.6	99½	12	93½	78
8		do 1st "C" 6½s, '55	A1-O	B	*a103¾	Y 76½	92½-93½	6.95	7.19	---	4.4	5.4	18.6	98	23	93	80
9		[1]Gen. Rayon Deb. A 6s, '48	J1-D	D1	---	Z	f73-77	Dflt. 12-1-35		8	3.8	0	4.5	80	17	75	73
10	●	Gen'l Steel Castings 1st 5½s, '49	J-J1	C1+	105	Y 54½	64½	8.53	---	1,598	16.9	0	17.0	106¼	37½	71½	48½
11		Gen. Steel Wares 1st A 3¼-4s,'40-'47	A15-O	B1	h	Y	99 bid	3.28	**	---	1.8	0.1	6.7	—	—	—	—
12		do 1st "A" 4½s, '52	A15-O	B1	t102	Y 95	98½-101	**	4.40	---	4.8	0.1	6.7	97	90	100	94
14		[1]Gen'l Wtr. Wks. 1st & Coll. 5s, '43	J1-D	B1	*a101	Y 80	93	5.38	7.07	507	4.9	s5.5	10.1	97	22¼	94	87
15	●	Genesee River R. R. 1st 6s, '57	J-J1	(t)B	115	Z	f40	Dflt. 1-1-38		121	5.2	0	—	119¼	33½	45½	37
16		[18]Georgetown Gas Lt. 1st 5s, '61	F-A1	A	N.C.	X	120 bid	4.12	3.67	---	1.0	0	17.4	125	99	121	113½
17	●	Georgia & Ala. Ry. Cons. 5s, 10-1-45	J1-J	D1	---	Z	f12-14	Dflt. 1-1-32		29	6.1	0	—	85	4¾	16	12½
18		Georgia & Ala. Term. 1st 5s, '48	J-D1	D1+	---	Z	f8-10	Dflt. 12-1-31		---	1.0	0	—	95	5	8½	4
19	●	Georgia, Caro. & North. 1st 6s, '34	J-J1	D1+	---	Z	f12½-15	Pr. & Int. dflt.		27	5.4	0	—	102	13	18	13
20		Georgia-Carolina Pwr. 1st 5s, '52	J-J1	B1+	c105	X	104½-106	4.71	4.39	---	1.6	0	---	105½	65	104½	100
21		Georgia, Fla. & Ala. 1st A 6s, '52	F-A1	D1+	---	Z	f5 bid	Dflt. 8-1-31		---	1.0	0	17.4	80	3	6	3½
22		Georgia & Fla. R. R. 1st 6s, '46	M-N1	D1	---	Z	f2¾-4	Dflt. 11-1-29		---	4.2	0	6.8	26	½	4¼	2
23		do C/D 1st 6s, '46	M-N1	---	---	Z	f2⅝-3⅝	---		---	—	—	—	25	¼	3⅞	2
25		Georgia Midland Ry. 1st 3s, '46	A1-O	C1+	N.C.	Y 35	37-39	7.69	---	---	1.8	0	—	78½	23½	41	33

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [18]Baltimore S. E. [15]Washington S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only, except for S. F. h At any time on 60 days' notice at 101 for 1940-42 mat., 1943-47 mat. at 102 t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that ful interest payments will be made over a period of time.

▪ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Finance	Conv. into 125 shares of Com. stock to 12-1-40, decreasing thereafter.											†02	------	Jacks. & Curtis	101½	('36)	1
2	Ut. Oper.	Offered in 1937 to co.'s pfd. stk. of record 12-20-37 for quarterly divs. due.											0	------	Company	---	('37)	2
3	Finance	[6]3.48	3.63	2.97	2.67	---	------	---	---	12-31-37	42.19	---	0	------	Morg'n Stanl'y	101½	('36)	3
4	Misc.	Each $100 bond Conv. into 3 Com. shrs. prior to 4-1-40, decreasing thereafter.											0	------	Fuller Crutt.	100	('38)	4
5	Inv. Tr.	1.11	1.17	1.02	0.40	---	6 Ju.	0.39	0.52	6-30-39	†$1,656 per bond.		2	------	Stone,Web.&B.	97¼	('28)	5
7	Ut. Oper.	[4]1.42	1.38	1.49	1.52	---	12 My.	1.51	1.54	12-31-38	0.24	1.21	1.18	2	------	Howe,Snw&B.	98	('26)	7
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Company	---	('31)	8
9	Italy	[8]0.64	---	4.61	---	---	------	---	---	12-31-37	1.17	5.39	5.53	F2	------	Lehman Bros.	99	('28)	9
10	Eq. R. R.	[9]d0.77	d1.28	1.52	d0.93	---	3 Mr.	0.12	d0.77	12-31-38	3.61	5.28	0.79	2	------	Drexel, Phila.	100	('29)	10
11	Hshld. Pr.	▲1.02	▲1.57	▲2.60	▲2.06	---	------	---	---	12-31-38	0.14	4.53	0.57	F	------	Dominion Sec.	---	('37)	11
12	Hshld. Pr.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Domin. Sec.	97.34	('37)	12
14	Wtr. Hld.	[5]1.52	1.49	1.50	1.64	---	------	---	---	Now Gen. Wtr. G. & El.				2	------	Howe, Snow	90¼	('28)	14
15	Rail	Two plans filed with I. C. C. as of 12-15-38; 1 by bondholders' Comm., other by Co.											0	------	----------	---	---	15
16	Ut. M. G.	[9]2.04	1.69	1.80	2.02	---	------	---	---	Now Wash. Gas Lt.				2	---[4]--	Dean, Onativia	98½	('11)	16
17	Rail	A0.38	A0.34	A0.50	A0.19	A0.24	12 My.	A0.32	A0.24	Seaboard Air Line—Assm.				NL	------	----------	---	('95)	17
18	R. R. Ter.	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				NL	------	----------	---	---	18
19	Rail	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				0	------	Mer. Tr., Balt.	100	('29)	19
20	Ut. Oper.	A1.52	A1.44	A1.48	A1.43	---	12 My.	A1.37	A1.61	South Caro. Pwr.—Assum.				NL	---[4]10	Brit. G. D. Tr.	90	('18)	20
21	Rail	L0.38	L0.34	L0.50	L0.19	L0.24	12 My.	L0.32	L0.24	Seaboard Air Line—Lessee				2	------	Freeman	100	('28)	21
22	Rail	d0.09	d0.01	0.06	d0.04	---	------	---	---	12-31-38	0.05	0.21	8.07	2	------	Hayden, Stone	98	('26)	22
23	Rail	---	---	---	---	---	------	---	---	Receiver apptd. 10-19-29				-	------	----------	---	---	23
25	Rail	L1.05	L1.26	L1.05	L0.97	L1.18	12 My.	L0.74	L1.13	Southern Ry.—Lessee				NL	------	Cramp, M. & S.	---	('96)	25

SYSTEM: No. 3—General Motors Corp. Nos. 7, 8—Community Pwr. & Lt. No. 14—Amer. Equities Co. No. 15—Erie R. R. No. 16—Wash. & Sub. Nos. 18, 19, 21—Seaboard Air Line. No. 25—Southern R. A. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Georgia Power 1st & Ref. 5s, '67	M1-S	B1	*t104½	X	105¼	4.74	4.65	6,015	80.9	9.9	125.6	105⅜	54¾	105¾	95½
2		[1]Georgia Pwr. & Lt. 1st 5s, '78	J1-D	B	a104	Y 62	73¾	6.78	6.96	476	3.1	0	3.2	93	40	74¼	58
3		Georgia R. R. & Bank Deb. 4s, '47	J1-J	A	N.C.	X	102 bid	3.92	3.69	---	2.0	0	2.5	114	65	102	96
4		do Ref. 6s, '51	A-O1	A	N.C.	X	110 bid	5.45	4.90	---	1.5	0	2.5	126	85	112	-106
5		[10]Georgia South. & Fla. Ry. 1st 5s, '45	J-J1	C1+	N.C.	Y 36	47-48½	10.31	---	---	4.0	2.0	6.5	98¼	20	50	37
6		Georgian Hotel (Ill.) Inc. 2-5s, 8-1-47	M1-S1	★C1	100	Y 46	56 bid	†	†	---	0.6	0	0.6	67½	17½	56	46
7		Gerlach Barklow Ext. Deb. 6s, '50	F1-A	B1+	*103¼	X	102 bid	5.88	5.74	---	0.7	0	0.7	101	16	102	97
8		German Atl. Cable 1st S. F. 7s, '45	A1-O	★C1	---	Z	f42 bid	††	††	---	2.2	0	---	102½	18	45½	35
9		Ger. Bldg. & Land Bk. Coll. 6½s, '48	J1-J	★C1	---	Z	f20¼-22½	††	††	---	0.9	0	---	94	15	23¾	17
10		Ger. Cent. Bk. for Agr. (See Bk. Agr.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11		[1]German Cons. Mun. Ln. S.F. 6s, '47	J1-D	★C1	---	Z	f18⅛	††	††	103	10.0	0	---	91	13¼	20	16⅛
12		[1] do S. F. 7s, '47	F1-A	★C1	---	Z	f19	††	††	118	11.2	0	---	98⅞	15	20	16⅛
13		German Gen. El. (See Gen. El. Ger.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
14	●	German Ext. Loan 7% Bd., '49	A-O15	★C1+	---	Z	f15-18	---	---	154	59.6	0	---	109⅞	20	22	16
15	●	do (Stpd.) 7% Bd., '49	A-O15	---	---	Z	f23	Pd. 2½% 4-15-39		1,316	---	---	---	109⅞	23⅞	27	18¼
16	●	Ger. Govt. Internatl. 5½% Ln., '65	J1-D	★C1+	---	Z	f15⅝	---	---	167	91.3	0	---	91¼	16⅝	18	14¼
17	●	do (Stpd.) Intl. 5½% Ln., '65	J1-D	---	---	Z	f18	Pd. 2% 6-1-39		2,070	---	---	---	91¼	19½	21¼	15
18		do (Conv. Office) Fund. 3s, '46	J1-J	★B	100	Y 31	f26⅝-27⅛	P.1½% 7-1-39		---	27.0	---	---	39¾	20	33¼	26
18a		do Fdg. Dollar bds. Ser. II 3%, '89	J1-J	---	100	---	---	Proposed new issue		---	70.0	---	---	Reg. with Sec. 3-7-39			
19	●	Ger. P. & C. Bks. Sec. S.F.A 6½s, '58	J1-D	★C1	---	Z	f23¼-25	††	††	91	8.5	0	---	90	14	24⅞	18¼
20		[1]Gesfuerel-Loewe, A. G. S. F. 6s, '53	J1-D	★C1	---	Z	f22¾-50	††	††	5	2.0	0	---	92¾	21¾	29	25½
22		Gildred Bldg. 1st 6s, '45	M-S1	B	101	Y 90	95 bid	6.31	7.47	---	0.7	0	0.7	99	20	95	90
23		[10]Gillet Realty Corp. (Balt.) 6s, '52	J-D1	C1+	t107	Y 64	60 bid	10.00	---	---	0.8	0	0.8	72½	60	60	58
24		[3]Girard Point Storage 1st 3½s, '40	A1-O	A1+	N.C.	X	101 bid	3.47	3.37	---	1.6	0	---	106½	75	102½	100¾
25		[1]Glen Alden Coal S. F. 4s, '65	M-S1	B1	t100	Y 68½	68¼	5.85	6.55	733	36.4	0	36.4	93	42⅝	72¼	65½
27		GleneaglesInv. 1stCum. Inc. 5s, 6-15-44	M1-S1	C1+	---	Z	f66 bid	◆	◆	---	0.9	0	1.1	76	44	69	63
28		Globe-Wernicke Co. 1st 6s, Oct. 1, '44	J1-J1	B	102½	Y 85	93½ bid	6.42	7.59	---	0.9	0	0.9	102	72	95	90½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [10]Balt. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Pays 5% per ann. if earned. Cum. to 2% per ann. to 7-1-39, and to 5% per ann. thereafter. Pd. 2⅛% 3-1-39. ††Int. paid 30% cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-year Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding bonds. ◆Int. is pay. (only if earn.) in Canadian funds. Paid 2½% 3-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Ut. Oper.	2.01	1.81	1.78	1.69	---	12 My.	1.66	1.82	12-31-38	0.63	5.60	5.46	2	---⁴11	Drexel, Phila.	97	('27)	1
2	Ut. Oper.	1.24	1.19	0.76	P0.86	---	12 Mr.	0.59	1.05	12-31-38	0.02	0.17	0.15	2	-------	E. H. Rollins	93¾	('28)	2
3	Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Jos. Walker	93⅛	('08)	3
4	Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Spencer Trask	99	('21)	4
5	Rail	0.61	0.47	0.82	0.11	—	———	—	—	12-31-38	0.17	0.51	2.99	NL	-------	———————	—	('35)	5
6	Real Est.	---	$¶9.20	---	---	—	6 Jl.	$2.40	—	8-31-37	0.01	0.02	0.06	0	-------	Company	---	('36)	6
7	Pub.&Pr.	$▲2.66	▲8.89	▲11.31	---	—	———	—	—	Now Un. Print. & Pub.				†2	-------	Company	---	('36)	7
8	Germany	▲1.93	▲2.11	▲2.37	--- Last full cash int. pay. 4-1-33					———	—	—	—	F	-------	W.A.Harriman	99½	('26)	8
9	Germany	Last full cash interest payment 7-1-33.								———	—	—	—	F	-------	A. G. Becker	98½	('28)	9
10	———	---	---	---	---	---	———	—	—	———	—	—	—	—	-------	———————	---	---	10
11	Germany	Last full cash interest payment 6-1-33.								———	—	—	—	F	-------	Harris, Forbes	94½	('28)	11
12	Germany	Last full cash interest payment 2-1-33.								———	—	—	—	F	-------	Harris, Forbes	94¾	('26)	12
13	———	---	---	---	---	---	———	—	—	———	—	—	—	—	-------	———————	---	---	13
14	Germany	Paid only in blocked R. M. worth about 50% of par.								———	—	—	—	F	-------	J. P. Morgan	92	('24)	14
15	Germany	10-15-35 and subs. interest paid at 5% per annum.								———	—	—	—	—	-------	———————	---	---	15
16	Germany	Paid only in blocked R. M. worth about 50% of par.								———	—	—	—	F	-------	J. P. Morgan	90	('30)	16
17	Germany	12-1-35 and subs. interest paid at 4% per annum.								———	—	—	—	—	-------	———————	---	---	17
18	Germany	Exempt from transfer moratorium provisions.								———	—	—	—	—	-------	———————	---	('37)	18
18a	Germany	50% of proceeds to pay unpd. int. on Ger. & Aust. Non-Gover. bds. & claims due to 12-31-38; remainder for coups. due aft. 12-31-38.																	18a
19	Germany	Last full cash interest payment 6-1-33.								———	—	—	—	F	-------	Lee Higginson	97½	('28)	19
20	Germany	⁹▲6.39	▲10.20	▲9.00	---	Last full cash interest payment 6-1-33.								F	-------	Harris Forbes	100	('28)	20
22	Real Est.	⁶0.80	0.86	1.02	---	—	———	—	—	12-31-37	0.04	0.06	0.03	2	-------	Hunter, Dulin	98½	('28)	22
23	Real Est.	⁴▲0.47	▲0.59	▲0.51	—	G1.26	12 My.	G1.15	G1.23	Warrington Apts.—Assum.				2	-------	Gillet & Co.	100	('27)	23
24	R. R. Ter.	G1.43	G1.49	G1.34	G1.14	—	———	—	—	Pennsylvania R.R.—Guar.				0	-----11	———————	---	('90)	24
25	Min.&Met.	¹▲2.17	▲2.70	▲1.96	▲1.33	—	———	—	—	12-31-38	7.36	16.26	3.64	2	-------	Company	---	('32)	25
27	Real Est.	⁶$2.64	$3.36	$4.32	$4.85	—	———	—	—	12-31-38	0.04	0.04	0.01	F	Unpaid	int. of 9¼% to 3-1-39.			27
28	Misc.	¹▲2.72	▲2.59	▲2.95	---	—	———	—	—	12-31-38	0.13	1.51	0.17	0	-------	Company	—	('34)	28

SYSTEM: No. 2—Gen. G. & El. No. 5—Southern Ry. No. 24—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	x¹	Gobel (Adolf) Conv. Deb. 4½s, '41	M1-N	C1+	t100	Y 62	64	7.03	---	111	1.1	0	.	103	- 53	72	- 60
2		Godchaux Sugars, Inc.,Ser.5s to'47	M1-N	A	*103	X	-------	---	4.38	---	1.6	0	1.6	—	—	—	—
3		Godfrey Realty Corp. 1st Ext. 4s, '52	J1-D	---	---	Y 41	38 bid	10.53	**	---	1.4	0	1.4	88	- 17½	40½	- 37
5	●	Good Hope Steel & Ir. S. F. 7s, '45	A-O15	C1	---	Z	f39	§§	§§	20	2.7	0	—	101⅛	- 12⅛	45	- 37
6	●	Goodrich (B. F.) Conv. 6s, '45	J1-D	----	*y103	----	103 1/16	Called 8-2-39		2,227	18.5	25.5	—	107	- 32	104	- 98
7	●	do 1st 4½s, '56	J-D1	B1+	e	X	104⅝	4.05	3.87	3,385	25.5	0	44.0	101⅝	- 84	105	- 98
9		Gordon Baking 1st B 5s, to '45-'50	J1-D	A	c102	X	-------	---	4.70	---	1.0	0	1.5	—	—	—	—
11	●	Gotham S.Hos.S.F.Deb.5s,'46(w.w.)	M15-S	B1	*t108½	Y 84	84⅞-86	5.81	7.62	112	1.8	0	1.8	108	- 74½	90⅛	- 83
12	●	Gouv. & Oswegatchie R.R.1st 5s,'42	J1-D	B	N.C.	Y 84½	49 bid	10.20	---	---	0.3	0	---	105	-100	—	—
13		Gov. Clinton Co. Inc. 2nd 2-4s, '52	M-S1	C1	100	Y 27	23½-24½	††	††	---	5.0	0.8	5.8	34	- 22⅛	35	- 23½
14		Graham-Paige Motors Ext.A 6s,'43	F1-A	C1+	t100	Y 56	50 bid	12.00	---	---	0.8	0	1.4	88	- 42	65	- 40
15		Gram.Cp.(18G.Pk.)Cu.Inc.3-4s,5-1-45	July 1	★C1	100	Y 36½	f37 bid	◆◆	◆◆	---	0.7	0.07	0.8	41¼	- 26½	44	- 35
16		Granada (B'klyn,N.Y.) 1st 6s, to'38	M-S22	★D1	---	Z	f21½-23½	◆	◆	---	1.3	0	---	--	—	—	—
17		Granada Corp. 1st S. F. 3s, 6-30-47	J1-J1	---	g100	— 32½	37½ bid	8.00	---	---	0.7	0	0.7	48	- 26	37½	- 35
18		Grand Lodge of La. Ref. 4-5s, '50	M1-S	C1	b	Y 65	70-73½	◈	◈	---	1.1	0	1.1	86	- 50	70	- 60
20		Grand Rpds. & Ind.R.R.1st 3½s,'41	J-J1	A1+	N.C.	X	101½ bid	3.45	2.72	---	0.9	0	---	106	- 80	103½	- 99
21	●	do 1st 4½s, '41	J-J1	A1+	N.C.	X	104-105	4.28	1.85	39	4.5	0	---	111⅝	- 74¼	106⅛	-103½
22		Gr. Rpds. Mot. Coach Inc. 7s, 7-1-62	M1-S1	C	100	Y 47	f56½ bid	◈◈	◈◈	---	0.8	—	0.8	47	- 35	57	- 40
24		Gr. Rpds. Store Eq. Co. Deb. 5s,'49	F1-A	C	100	Y 65½	74-76	6.57	8.78	---	0.7	0.2	0.7	85	- 26	77	- 60
25		Grand Riv. Vy. R.R.(See Mich. Cent. R. R.)				—	-------	---	---	---	---	---	---	—	—	—	—

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** b As a whole at 103 on 2 weeks' notice; in part at 100 on any int. date. c As a whole only prior to 12-1-42. Providing all series A & B are called. As a whole or in part after 12-1-42. e At any time on 30 days' notice at *104; for S. F. at 103. g At any time on 15 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** §§Int. paid 30% cash, 70% Rm. scrip for April 15, 1934. Int. due Oct. 15, 1934, to Oct. 15, 1936, was paid in 3% 10-year Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering neew issue of 50-year Funding bonds. **Quoted and pay. in Canadian funds only. ◈◈Pays 3% thru 5-1-40; 4% thereafter. Pd. 3% 7-1-38. ◆Int. dflt. 3-22-32; princ. 9-22-32. ††2% fixed with additional 2% cum. pay. ann. (Nov. 1) after 1st mtge. bonds are retired. Pd. $10 3-1-39. ◈Pays 4% to 3-1-40; 5% thereafter to maturity. ◈◈Int. is cum. and payable only to extent earned. Pd. 5½% 3-1-39. f Bonds dealt in flat

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Food	---	d0.56	d4.77	---	--	------	---	---	10-27-28	0.09	0.74	0.19	0	-------	Company	---	('35)	1
Sugar	[1]6.10	8.61	8.64	5.94	---	------	---	---	1-31-39	0.81	4.64	2.02	0	-------	Halsey, Stuart	---	('35)	2
Real Est.	Extended under reorganization. Formerly 1st 6s, due 1942.												F	-------	W.A.Mackenzie	98	('27)	3
Germany	[2]2.35	4.34	---	---	Last full cash interest payment 4-15-33.								F	-------	Lee, Higginson	91	('25)	5
Auto. T.	Entire issue called at Chase Nat'l Bk., N. Y. Conversion priv. expires 8-2-39.												2	-------	Otis	98	('30)	6
Auto. Tl.	▲1.16	▲3.54	▲0.44	▲1.68	---	------	---	---	12-31-38	14.61	75.56	12.45	0	-------	Goldman,Sachs	101	('36)	7
Food	---	5.25	6.88	11.12	---	------	---	---	12-31-38	1.25	2.25	0.61	†2	-------	First of Mich.	100	('35)	9
Textiles	2.34	4.11	3.90	3.39	---	------	---	---	12-31-38	0.73	2.86	0.44	0	-------	Hallgarten	100	('36)	11
Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 My.	A0.67	A0.72	N. Y. Central—Assum.				0	2	6	---	('92)	12
Real Est.	---	---	---	▲d1.13	---	------	---	---	8-31-38	0.13	0.18	0.06	0	-------	---	---	('37)	13
Auto. Acc.	[5]▲d12.76	▲d3.13	▲d28.29	▲d14.87	---	------	---	---	12-31-38	0.05	1.71	1.36	†2	-------	Company	---	('33)	14
Real Est.	---	§1.20	§2.95	---	---	------	---	---	4-30-37	0.05	0.05	0.04	0	Avg. occup. to 4-30-38 was 90%.				15
Real Est.	Offered like princ. amt. of new 1st Mtge. bds. in Feb., 1939.												2	-------	S. W. Straus	100	('26)	16
Real Est.	Issued under reorg. in 1936, in exch. for Marks Bros. Thea. & Comm. Bldg. 6½s, '37.												0	-------	Company	---	('36)	17
Misc.	[6]▲0.56	▲0.60	▲0.68	---	Issued in '35 to refund 1st mtge. 5½% serial bonds.								†2	-------	---	---	('35)	18
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penn. R. R.—Guar.				NL	1 2 [4] 6 7 12	---	---	('69)	20
Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				NL	1 2 [4] 6 7 b	---	---	('69)	21
Ut. Trac.	---	---	---	---	---	------	---	---	---	---	---	---	0	-------	---	---	('37)	22
Ret. Tr.	Pd. 5%	2-1-37 and	2½%	8-1-37	---	------	---	---	12-31-36	0.14	1.12	0.18	0	-------	---	---	---	24
Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	---	---	---	25

STEM: Nos. 20, 21—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—ine. 11—N. H. 12—R. I. b Also, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Gr. Tr. Pac. Lake Sup. Br. 4s, '55	A1-O	★A	N.C.	X	92½-94½	†4.11	†4.24	---	7.5	0	---	100½	45	98	90½
2		do West. Div. 1st Sterl. 3s, '62	J1-J	★A1	N.C.	X	99⅝-100⅜	†2.90	†2.80	---	34.9	0	---	102¼	50	100	97½
3		do Sterling 4s, '62	J1-J	★A1	N.C.	X	110-111½	†3.47	†3.09	---	8.4	0	---	109¾	94¼	111	108
4		do Prairie Sect. 2nd A 4s, '55	A1-O	★A	N.C.	X	92¾-93¾	†4.15	†4.30	---	10.2	0	---	92½	86	95½	89½
5		do Mountain Sect. 2nd B 4s, '55	A1-O	★A	N.C.	X	93-97	†4.01	†4.02	---	10.0	—	---	92½	86	94¾	89½
6		Gr. Tr. Pac.Br.L.Alb.Lns.4s,2-15-42	M1-N1	★A	N.C.	X	96-99	†3.93	†3.21	---	1.2	0	---	--	--	96	93
7		Gr. Trk. Whse. & ColdStr.3s,1-1-'58	A1-O1	---	---	— 38	40-42	7.14	---	---	1.0	0	1.0	--	--	42	36
8		Gr. Trunk West. R.R. Eq. 5s to '44	J-D14	★A1	N.C.	X	--------	---	2.50	---	1.7	0	---	--	--	--	--
9		[1]Grand Trunk West. Ry. 1st 4s, '50	J-J1	★A	N.C.	X	89½	4.47	5.27	220	10.9	6	---	105	45	91	87
10		Grandview Prop.(Ia.)Cum.Inc.5s,'48	A15-O	C	100	Z	f20 bid	◈	◈	---	0.8	0	0.8	29	12	21	18
11		Granite City GeneratingCo.1st5s,'63	A1-O	B	100	Y 63½	83-84½	5.92	6.26	---	*1.6	0	1.6	74⅛	45	83	69
12		Grant Bldg.(Pitts.)Coll.Tr.2½-5s,57	A1-O	C1+	t100⅛	Y 37	44 bid	◆	◆	---	3.0	0.1	3.3	46	29½	45	41½
13		Graton & Knight 1st S. F. 4¾s, '51	J-D1	B1	*t104½	Y 96½	98½ bid	4.82	4.92	---	0.7	0	0.7	102½	82	99	95
14	[19]	Graybar Bldg. 1st S. F. A 5s, '46	J1-D	B	101	Y 68½	81-82½	6.06	8.35	---	9.1	0	11.7	90	37	81	70⅜
14a	●	Gray's Point Term. Ry. 1st 5s, '47	J-D1	B1	N.C.	Y 71	60 bid	8.33	---	---	0.6	0	---	99	85	--	--
15		Graz (City of) 8s, '54	M-N1	★C1	---	Z	f18½ bid	Dflt. 11-1-38		---	2.1	0	---	109	15	21	15
16		Gt. Brit. & Can. Inv. Conv.4½s, '59	A1-O	★C1+	105	Y 66	69-71	6.34	7.27	---	3.8	0	3.8	88½	9	80	66
17		Gt. Brit. & North. Ireland 4s, '90	M1-N	★A1	100 ('80)	X	98¼-99¼	§	§	---	£350.2	0	---	123¼	52½	101¾	95[1]
18	●	Gt. Cons. El. Pwr. 1st S. F. 6½s, '50	J-J1	C1+	100	Y 66	63½	10.24	---	260	5.6	0	---	99	29	78	62
20	●	do 1st S. F. 7s, '44	F-A1	C1+	100	Y 71½	75	9.33	---	211	5.0	0	---	101¾	33¼	80½	73[1]
21		Gt. Lakes Paper 1st S. F. 5s, '55	A-O1	B	103	Y 84½	80-82	6.09	6.87	---	6.0	0	6.0	98½	56	86¼	74
22		Great Lakes Pr. 1st A 4½s, '59	M-S1	B1+	y104	X	100½-103	**	4.00	---	4.3	0	6.3	104	91	101	99
22a		do Gen. S. F. 5s, '57	J1-D	---	y104	----	96½-98	**	5.17	---	2.0	4.3	6.3	--	--	--	--
23		Great Lakes Utils. Corp. 5½s, '42	M1-N	★C1+	*t101	Y 55½	66-66½	8.27	---	---	1.6	0	1.6	81½	14	66	53
26		Gt. North. Majestic Bldg. 6½s, '36	A-O1	★D1	---	Z	--------	‡‡	‡‡	---	1.2	0	---	30	⅛	--	--
27	[1]	Gt. North. Pwr. 1st Ext. 5s, '50	F1-A	A	*t105	X	108½	4.61	4.02	28	5.6	0	---	108¾	83	109½	107

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 3 days' notice. y At any time on 60 days' notice. N. C.—Not Callable. **PRICES:** f Bonds dealt in flat. §Sterling bond. **Quote and pay. in Canadian funds only. ‡‡Int. dflt. 10-1-31; Princ. dflt. 10-1-36. ◈Pd. 1½% 4-15-39; accum. on same date totaled 24%. ◆2½% fixe with an addtl. 2½% on non-cum. inc. basis (pay. ann. Apr. 1). Pd. 3¾% 4-1-39. †Figured at fixed rate of $4.86 per £. **OUTSTG. AMT** *Assuming complete exchange of bds. under the plan. Expiration date of exch. is May 2, '42.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										(In millions of $)								
1 Rail	—	—	—	—	—	—	—	—	Can. Natl. Ry.—Guar.				F		Spencer Br. L.	95	('05)	1
2 Rail	—	—	—	—	—	—	—	—	Dom. of Canada—Guar.				F	10 11	Rothschild,Lon.	95	('05)	2
3 Rail	—	—	—	—	—	—	—	—	Dom. of Canada—Guar.				F	10 11		—	('14)	3
4 Rail	—	—	—	—	—	—	—	—	Can. Natl. Ry.—Guar.				F			—	('05)	4
5 Rail	—	—	—	—	—	—	—	—	Can. Natl. Ry.—Guar.				F			—	('05)	5
6 Rail	—	—	—	—	—	—	—	—	Gtd. by Prov. of Alberta				F			—	('12)	6
7 Whse.	Issued under reorg. in '38 in exch. for Grand Trunk Ry. Term. & Cold Str. 6½s, '52.												0		Reorg.	—	('38)	7
8 R. R. Eq.	Princ. amt. of $283,000 due each Dec. 14 & $276,000 on Dec. 14, 1944.												2	4 8 11 a	Chase Securs.	4.50	('30)	8
9 Rail	—	—	—	—	—	—	—	—	Canadian Natl. Ry.—Guar				NL		Coates & Co.	102	('01)	9
10 Real Est.	—	—	—	—	—	—	—	—	3-31-38	0.01	—	—	2		Company	—	('33)	10
11 Ut. Oper.	Issued under reorg. in '36 in exchge. for St. Louis Gas & Coke 1st 6s.												0			—	('38)	11
12 Real Est.	—	—	d0.20	0.47	—	—	—	—	12-31-38	0.21	0.28	0.19	†2			—	('38)	12
13 Misc.	[4]2.47	5.15	3.79	d3.01	—	—	—	—	12-31-38	0.43	2.67	0.12	0		Lee, Higginson	90¾	('36)	13
14 Real Est.	[6]▲¶1.35	—	▲¶1.12	—	—	—	—	—	—	—	—	—	2		Halsey, Stuart	92½	('28)	14
14aRail	G0.77	G0.98	G0.71	G0.69	G0.55	12 My.	G0.59	G0.70	St. L., Sw. Ry.—Guar.				0			—	('87)	14a
15 Austria	—	—	—	—	—	—	—	—	—	—	—	—	F		J. Nickerson	98	('25)	15
16 Inv. Tr.	▲1.33	▲1.28	▲1.39	▲1.25	—	—	—	—	3-31-39	†$1,084	per bond.		F2	Payable	in U. S., Can. & £ funds.			16
18 Gt. Brit.	—	—	—	—	—	—	—	—	—				F		Guaranty	4.40	('28)	18
19 Japan	[6]1.51	1.75	2.18	—	Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.								F		Dillon, Read	86	('25)	19
20 Japan	Call. $450,000 at 100, 8-1-39.				Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.								F		Dillon, Read	91½	('24)	20
21 Paper	—	—	▲1.78	▲1.30	—	—	—	—	12-31-38	0.02	2.47	0.88	F			—	('36)	21
22 Ut. Oper.	—	1.58	1.89	1.68	—	12 Mr.	1.84	1.69	12-31-38	0.05	0.17	0.24	F		Dom. Secur.	99½	('36)	22
22aUt. Oper.	do	do	do	do	do	do	do	do	Con.by Mid. W. Util., Can.				F		Wood Gundy	98	('39)	22a
23 Ut. Oper.	[7]0.75	0.77	*0.92	*0.87	(Now Gt. Lakes Ut. Co.)				12-31-38	0.02	0.18	0.14	2		Bonbright Co.	94	('31)	23
26 Real Est.	As of 4-15-37 no plan for reorg. had been formulated.								Receivers apptd. 12-24-31.				2		Caldwell, M.	100	('24)	26
27 Ut. Oper.	1.82	1.74	1.88	1.66	—	12 My.	1.80	1.70	Prop. acq.by Minn. P. & L.				†NL	[4]11	Kissel, Kinne.	91	('11)	27

SYSTEM: No. 9—Canadian National. No. 14a—St. Louis Southwestern. No. 27—Elec. Bd. & Sh. (Minn. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Present Co.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Great No. Ry. 1st & Ref. 4¼s, '61	J-J1	A	‡105('41)	X	107¼	3.96	✣2.92	1,606	35.7	38.3	331.1	116½	61	107½	100½
2	●	do Gen. B 5½s, '52	J1-J	B1+	N.C.	X	97⅜	5.65	5.80	903	30.0	74.0	331.1	119⅛	38½	101⅛	88
3	●	do Gen. C 5s, '73	J1-J	B1+	N.C.	X	90¾	5.51	5.61	289	15.0	74.0	331.1	115¾	40½	94	81
4	●	do Gen. D 4½s, '76	J-J1	B1+	N.C.	X	85¼	5.28	5.41	344	14.9	74.0	331.1	109¾	37	89¼	74⅛
5	●	do Gen. E 4½s, '77	J-J1	B1+	105('47)	X	86	5.23	5.48	728	40.0	74.0	331.1	109	34	89¼	74
6	●	do Gen. Conv. "G" 4s, '46	J-J1	B1+	105	▲X	99½	4.02	4.08	3,484	49.2	74.0	331.1	141⅞	74	103¼	88
7	●	do Gen. Conv. "H" 4s, '46	J-J1	B1+	105	▲X	90⅛	4.43	5.68	2,319	49.7	74.0	331.1	111½	69½	94	78½
8	●	do Gen. "I" 3¾s, '67	J1-J	B1+	g	X	78½	---	---	672	50.0	74.0	331.1	96	60	81⅝	66
9		do Serial 4s, to 4-1-44	A1-O1	B1+	N.C.	X	---	---	4.00	---	3.1	0	331.1	—	—	—	—
10		do Equip. D 4½s, to '40	J1-J	A1	N.C.	X	---	---	0.75	---	0.6	0	331.1	—	—	—	—
11		do Equip. E 2s, to '47	M1-S	A1	N.C.	X	---	---	1.25	---	3.7	0	331.1	—	—	—	—
12	●	Greater Prague (City of) 7½s, '52	M1-N	★C1	a	Y 61	30 ask	---	---	160	1.1	0	—	107½	52	70	23
13	●	Greek Government S. F. 6s, '68	F1-A	★C1	100	Z	f25	Pd. $12	2-1-39	63	16.6	0	—	88¾	12	27⅝	22⅛
14	●	do Part. Pd. Sec. S. F. 6s, '68	F1-A	---	---	Z	f20	---	---	266	---	---	—	28	25	25⅝	16⅜
15	●	do Sec. S. F. 7s, '64	M-N1	★C1	c100	Z	f26½-28½	Pd. $14	5-1-39	13	10.4	0	—	103¼	17	37½	25½
16	●	do Part. Pd. Sec. S. F. 7s, '64	M-N1	---	---	Z	f25⅛ bid	---	---	121	---	---	—	32¼	29⅞	30	20¼
17		Greeley Sq. Bldg. Cum.Inc.6s,1-1-51	Feb. 1	★C	100	Z	f20 bid	Pd. 2%	2-1-39	---	1.0	0	1.1	40	15	23	17½
18		Green B.& M.Canal('28 Ser.)4½s,'53	M1-S	B1+	103	X	103½ bid	4.35	4.17	---	0.7	0.2	0.8	103½	65	104	102
19	●	Green Bay & West. RR Inc. Deb. A	Feb. 1	C1+	N.C.	Y 50½	f53½-60	Pd. 5%	2-14-39	3	0.6	0	7.6	80¼	26	55	53
20	●	do Non-Cum. Inc. Deb. "B"	Feb. 1	C	N.C.	Z	f6⅝	2-1-39 int. not pd.		177	7.0	0	7.6	33	2	7½	5⅛
21		Green Mt. Pwr. 1st & Ref. 3¾s, '63	J-D1	A	h106	X	105¼-105¾	3.55	3.41	---	7.8	1.2	10.4	—	—	105¼	100¼
21b		do Serial Notes 4¼% to '40-'53	J-D1	B1	i	Y—	---	---	4.50	---	1.4	9.0	10.4	—	—	—	—
22		Greenbrier, Cheat & Elk RR 5s,'44	J-J15	B1+	100	X	87½-89	5.62	7.69	---	1.6	0	—	104	70	90	83
23	●	Greenbrier Ry. 1st 4s, '40	M-N1	A1	N.C.	X	103 bid	3.88	1.47	4	1.6	0	—	109	88¼	103½	103
24		Greenfield (A. M.) Co. Ext. 3-5s,'54	M1-N	---	100	Z	f17 bid		†	---	4.5	0	4.5	25½	13	19	16
24a		Greenwich Gas Co. 1st 3½s, '54	A1-O	---	104	—	--- Proposed new issue			---	0.8	0	—	—	—	—	—
25		Greenwich Wtr. & Gas Coll. 5s, '52	A1-O	B1+	103	Y 97	102-103	4.85	4.69	---	5.0	s3.2	8.2	102½	53	103	98
26		Griess-Pfleger Tan. 1st 5½s, '48	J1-D	D1+	---	Z	f33-34½	Dflt.	6-1-38	---	1.5	0	1.5	93	10	37	24
28		Groc.Center, Reg.Non-cum.Inc.6s,'60	J1-J	★C	100	Z	f4⅛ bid	7-1-39 int. not pd.		---	2.1	0	2.1	25	4	5	4
29	x¹	Groc. Store Prods. Conv. 6s, '45	J1-D	C1+	100	Y 55	56	10.71	---	63	1.1	0	1.1	101	47	56	47
31		¹Guantanamo & West RR 1st 6s, '58	J1-J	C1+	‡105	Y 51	47-48	12.50	---	32	3.0	0	3.0	62	10	53	45

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, at 102; for S. F. at 100. c As a whole only, except for S. F. g As a whole only or in part in amt. of not less than $5,000,000, at 105; for S. F. at 102½. h At any time on 30 days' notice; also for S. F. at 102½, begin. 1949. i At any time on 30 days' notice as follows: 1940-43 Nts. at 105 to 12-1-39; 104 to 12-1-40; 103 to 12-1-41; 102 to 12-1-42; 101 to 6-1-43; 100 thereafter to 12-1-43. 1944 Nts. 105½; 1945 at 105; '46 at 104; '47 at 103; '48 at 102½; '49 at 102; '50 at 101½; '51 at 101; '52 at 100½, and '53 at 100. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% fixed, with an addt'l 2% on a non-cum. basis after 5-1-38. Pd. $16.95 5-1-39 per $1,130 deb. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	1.35	1.56	1.63	1.19	1.43	12 My.	1.36	1.38	4-30-39	14.98	30.61	17.70	NL	2 - - 6 7	J. P. Morgan	86½	('11)	1
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	96⅓	(22)	2
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	92½	('24)	3
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	94	('26)	4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	99	('27)	5
Rail	Each bond convertible into Preferred stock at $40 per share.												0	- 2 - - - 6	Company	—	('36)	6
Rail	Each bond convertible into Preferred stock at $75 per share.												0	- 2 - - - 6	Company	—	('36)	7
Rail	1.35	1.56	1.63	1.19	1.43	12 My.	1.36	1.38	4-30-39	14.98	30.61	17.70	0	- 2 - - - 6	Morg'n St'nley	97⅛	('37)	8
R. R. Eq.	Principal amount of $309,000 each April and Oct. to '39, $308,000 thereafter.												0	- - - - - -	Halsey, Stuart	—	('36)	9
R. R. Eq.	Principal amount of $284,000 Equipment Trust Certificates due each Jan. 1.												0	- - 4 11 a	J. P. Morgan	4.75	('25)	10
R. R. Eq.	Principal amount of $465,000 Equipment Trust Certificates due each March 1.												0	2 4 6 11 a	Evans, Stillm'n	—	('37)	11
Czechosl.	---	---	---	---	---	---	---	---	———	---	---	---	F	- - - - - - -	Kuhn, Loeb	92½	('22)	12
Greek	5-38 Offers continuation of 40% payments through 41-40.								———	---	---	---	F	- - - - - - -	Speyer	91	('28)	13
Greek	Coupons due Aug., '35, to Feb., '39, incl., 40% pd.								———	---	---	---	F	- - - - - - -	----------	---	--	14
Greek	5-38 Offers continuation of 40% payments through 41-40.								———	---	---	---	F	- - - - - - -	Seper	88	('24)	15
Greek	Coupons due May, '35, to May, 1939, incl., 40% pd.								———	---	---	---	F	- - - - - - -	----------	---	--	16
Real Est.	---	---	$0.81	---	Unpd.int.of 12.05% to 2-1-39				12-31-37	0.03	---	---	0	- - - - - - -	Company	---	('36)	17
Wtr. Oper.	2.85	2.98	3.33	3.27	---	———	---	---	12-31-37	---	0.04	0.05	2	- - - - - - -	1st Wis.Co.,Mil.	96	('28)	18
Rail	▲1.43	▲1.57	▲1.99	▲1.12	---	———	---	---	12-31-38	0.33	0.59	0.41	0	- - - - - - -	----------	---	('96)	19
Rail	[2]$1.23	$1.25	$2.19	---	---	———	---	---	do	do	do	do	0	Pd. 1½%	12-31-37.		('96)	20
Ut. Oper.	1.68	1.65	1.75	1.51	---	12 Mr.	1.73	1.49	12-31-38	0.24	0.68	1.03	0	2 4 6 9 10 c	First Boston	101½	('38)	21
bUt. Oper.	$100,000 due 1-1-40; $100,000 12-1-40 and ann. thereafter through '48; $75,000 thereafter.												0	- - - - - - -	First Boston	—	('38)	21b
Rail	A1.46	A1.61	A1.64	A1.14	A1.31	12 My.	A1.26	A1.18	West. Md. Ry.—Assum.				0	- - - - - - -	Company	---	('28)	22
Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 My.	A3.79	A3.07	Ches. & Ohio—Assum.				NL	1 2 3 4 6 f	J. P. Morgan	---	('00)	23
Real Est.	[4]d1.18	0.65	d0.48	---	---	------	Accums. to 5-1-39 amounted to 2¾%, equal to $31.07 per $1,130 deb.										--	24
aUt. M. G.	Reg. with SEC Mar. 11, 1939. Proc. are to be used towards retire. of co.'s fund. debt.												0	- - - - - - -	----------	—	—	24a
Ut. Hold.	1.61	1.43	1.45	1.44	---	12 Mr.	1.47	1.42	12-31-38	0.36	0.68	0.41	2	- - - - - - -	E. H. Rollins	96	('27)	25
Misc.	Plan filed with Fed. Ct. 4-28-39, off. ea. $500 bd. like amt. Inc. Debs. due '54 & 3 Com. shrs.												2	- - - - - - -	A. G. Beeker	100	('28)	26
Real Est.	No interest was paid to July 1, 1939, inclusive.								———	---	---	---	0	- - - - - - -	----------	—	('35)	28
Food	---	1.76	1.30	d0.81	—	9 Se.	▲0.82	---	3-31-39	0.11	0.83	0.19	†02	Conv.	into com. stk.		('35)	29
Cuba	0.99	1.25	1.01	—	—	———	—	—	6-30-38	0.12	0.89	0.45	2	- - - - - - -	Hemphill, Noy.	97	('28)	31

SYSTEM: Nos. 21 and 21b—New England Pwr. Assn. No. 22—Western Md. Ry. No. 23—Chesa. & Ohio. No. 24a—Amer. Wtr. Wks. & Elec. No. 25—Amer. Wtr. Wks. & Elec. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. c Also 11, 12. f Also 7, 8, 9, 10, 11, 12; also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Lo
1	x¹	Guardian Inv. Deb. A 5s, '48	M1-N	C	t101	Y 40	43½	11.49	---	179	2.1	0	2.1	76½	24	50	36
3		Guatemala (Rep. of) Ext. Sec. 8s,'48	M1-N	★C1+	---	Z	f28-35	†	†	---	1.3	0	---	51	18	30	24
5		Gulf Coast Water (Tex.) 1st 5s, '48	F-A15	---	102	Y 49	57-58½	8.55	---	---	0.7	0	0.7	100	27	61	53
6	●	Gulf Mobile & No. R.R. 1st B 5½s,'50	A-O1	B1	‡107½	Y 68	83	6.62	7.83	34	4.0	0	21.1	106½	22½	83	73
7	●	do 1st C 5s, '50	A-O1	B1	‡105	Y 68½	77½	6.45	8.13	181	6.0	0	21.1	103¾	18	79	69
8		do Eq. 2¼s, to Dec. 1, '46	J1-D1	A	N.C.	X	---	---	3.31	---	1.1	0	21.1	—	—	—	—
9		Gulf Pwr. 1st & Ref. 5s, '68	A1-O	B1+	w103½	X	104¼ bid	4.80	4.73	---	3.7	0	4.6	105½	58	104½	102
10		Gulf Pub. Serv. 1st S. F. A 6s, '45	A-O1	B1	*105	Y 92½	101½-102½	5.85	5.52	---	2.1	0	8.6	100	30	102	98
11		Gulf & Ship Is. R. R. 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 63½	86 bid	5.81	6.67	---	0.2	0	8.4	106½	22	90	65
11a	●	do (Stpd.) 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 68½	f85 bid	---	---	4	1.2	0	8.4	93⅜	40¼	91	85
12	●	Gulf States Steel 1st S. F. 4½s, '61	A-O15	B1	j	X	95⅞	4.70	4.81	367	6.5	0	---	99⅞	76	96½	92
13	●	Gulf States Utils. 1st & Ref. C 4s,'66	A-O1	---	t106	---	106 bid	Called	7-31-39	393	27.3	0	31.0	108¼	97⅜	110	106
14		do 1st & Ref. D 3½s, '69	M1-N	A	t110	X	107-107½	3.26	3.11	---	27.3	0		—	—	—	—
16		Gulf Terminal Co. 4s, '57	J1-J	B1	N.C.	Y 55½	65-69	5.80	7.07	---	0.8	0	---	99	44	68	57
17		Gurney Fdry. Co., Ltd. 5½s, '49	M15-N	★C1	g105	Z	f20½ bid	◆	◆	---	0.8	0	0.8	32½	10	26½	19
18		Gypsum Lime & Ala. (See Canada Gyp. & Alab.).												—	—	—	—
22	●	Haiti (Rep. of) Ext. S. F. A 6s, '52	A-O1	★B1	c100	Y 83	79½-84½	7.10	7.93	107	6.9	0	---	101⅜	52	81	71
23		do Ext. S. F. C 6s, '53	A-O1	★B1	e100	Y 71½	70-75	8.00	9.22	---	1.1	0	---	100	60	75	65
25		¹Hall (W. F.) Pr. 5½s (now 6s), '47	M1-N	B1	*102	X	103	5.83	5.53	404	4.9	0	4.9	102½	49	103¼	98
28	●	Hamburg (State of) 6s, '46	A-O1	★C1	---	Z	f18-20	‡‡	‡‡	57	10.0	0	---	97½	16¼	19	15

MARKETS: ●New York Stock Exchange. ¹Traded New York Curb. x¹Listed New York Curb. **REDEEMABLE PRICES:** c As a whole only. e As a whole only, except for S. F. g For S. F. Jan. 1, 1947. j At any time on 30 days' notice at 104; for S. F. at 102. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. due 11-1-33 to 5-1-38 inc. paid 50% in cash. ‡‡Int. paid 30% in cash, 70% in RM. scrip for Jan. to June, '34. Int. due July, '34, to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ◆Int. on cum. inc. basis to 11-15-39; thereafter 4% fixed; 1½% if earned. Pd. 2½% 5-15-39. It was announced that int. of 2½% would be pd. 5-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Inv. Tr.	0.73	0.23	0.28	0.07	---	3 Mr.	d0.16	d0.19	3-31-39	†$564	per	bond.	2	-------	J. Nickerson	99½	('28)	1
2	Guatem'la	Last full cash payment 5-1-33. Subs. int. at 4%.												F	-------	Schuyler Earl	101	('28)	2
3	Wtr. Oper.	°3.93	2.51	---	---	---	-----	---	---	Cont. by Contin.Serv.Co.				2	-------	B. E. Buckman	78	('33)	3
4	Rail	1.38	1.85	1.58	1.15	1.52	12 My.	1.17	1.39	4-30-39	1.35	2.19	1.10	0	1------	Kuhn, Loeb	99¾	('25)	6
5	Rail	As of 2-21-39, revised applic. for merg. of this co. and Mob. & O. was filed with I.C.C.												0	1------	Kuhn, Loeb	99¾	('25)	7
6	R. R. Eq.	Principal amount of $72,000 Equipment Trust Certificates due each June & Dec. 1												0	---4--	Brown, Harr.	---	('36)	8
7	Ut. Oper.	1.88	2.01	1.90	1.85	---	12 My.	1.91	1.80	12-31-38	0.12	0.47	0.25	2	--9 11 12	Harris Forbes	99	('28)	9
8	Ut. Oper.	†0.81	1.18	1.14	1.14	---	-----	---	---	12-31-38	0.06	0.44	0.22	2	-------	Camp. Thorn.	97½	('25)	10
9	Rail	d1.79	d1.64	d0.53	d3.99	---	-----	---	---	12-31-38	0.20	0.33	0.39	NL	------	Fisk&Robbin.	104½	('02)	11
10	aRail	---	---	---	---	Stamped to indicate modification of sinking fund.								---	-------	----------	---	---	11a
1	Steel	⁸A0.43	A3.10	A3.07	Ad0.75	---	6 Ju.	Ad1.71	A1.52	Republic Steel—Assum.				0	-------	Hallgarten	99	('36)	11
2	Ut. Oper.	Entire issue called at Central Hanover Bank & Trust, N. Y.								3-31-39	1.14	3.11	1.53	0	---4 11 a	Stone&W.&B	103	('36)	11
4	Ut. Oper.	2.10	1.78	2.53	2.64	---	12 Ap.	2.72	2.57	do	do	do	do	0	---4 b	Stone&W.&B.	106¾	('39)	14
6	R. R. Ter.	Guar. by Mobile & Ohio and Southern Ry.												2	--8 11 12	Pot.,Choate&P.	94	('07)	14
7	Min.&Met.	---	▲0.04	▲d0.03	---	---	-----	---	---	12-31-38	0.06	0.58	0.19	†F02	------	Company	---	('35)	17
8	-----	---	---	---	---	---	-----	---	---	-----	---	---	---	-	-------	----------	---	---	18
9	Haiti	Called $300,500 at 100 10-1-37 at National City Bank, New York.												F	-------	Natl. City	96½	('22)	22
1	Haiti													F	-------	Republic	---	('24)	23
5	Pub.&Pr.	⁴▲2.80	▲2.94	▲3.02	▲4.07	---	-----	---	---	3-31-39	2.55	4.28	0.92	2	-------	Lee, Higginson	99½	('27)	25
1	Germany	Last full cash payment 4-1-33.				---	-----	---	---	-----	---	---	---	F	-------	Kuhn, Loeb	91¾	('28)	28

ITEM: No. 9—Commonwealth Southern. No. 10—General Pub. Utils. No. 11—Ill. Cent. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. —N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. b Also. Trust funds in 4 & believed legal in 11. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Hamburg Elec. Ext. S. F. 7s, '35	M-N1	C1	—	Z	f29¾	◈†	◈†	1	0.2	0	---	103½	23	29¾	25
2		[1]Hamb. Elev. Und. & St. Ry.5½s,'38	J1-D	C1	—	Z	f28⅝	†◆	†◆	43	2.1	0	---	90	20	30	18
3		Hamilton By-Pr. Ck. S. F. A 5s,'65	M-N1	★B1+	*t103	X	102-103	**	4.73	---	2.4	0	3.1	102¾	95	102¾	97
4		do Gen. S. F. 6s, '56	A1-O	★B1	t103	Y—	97-98	6.12	6.19	---	0.7	2.4	3.1	102	95	98	95
5		Hamilton Cotton, Ltd., 1st 4¼s,'50	F-A1	B1	t102	Y—	100½ bid	**	4.19	---	0.2	0	1.2	100	94	100¾	99
6		Hamilton Gas 1st S. F. A 6½s, '37	J-D1	★D1+	---	Z	f57½-58½	Pr.&Int. dflt.		---	2.1	0	3.4	91½	4	58	42
7		Hamilton Mfg. 1st S.F. 5s,'51(ww)	M1-S	B1	a104	Y 81	86 bid	5.81	6.72	---	1.2	0	1.2	103½	74	87	83
10		[1]Hanover (City of) Ext. Conv.7s,'39	M-N1	★C1	---	Z	f20¼-25	†	†	24	3.1	0	---	98⅞	14	22	17
11		Hanover (Prov.) 6s, '57	F-A1	★C1	---	Z	f17 bid	†	†	---	0.8	0	---	80	14	17	14
12		[1] do 2nd Ser. 6½s, '49	F1-A	★C1	---	Z	f18⅞-22	†	†	57	3.0	0	---	95	15	20	14
13		Hansa S. S. Line 6s, '39	A-O1	★C	---	Z	f96 bid	‡	‡	---	5.0	0	---	96½	11	97	93
15		Harborside Whse. Inc. 6s, 10-1-73	Jan. 1	C	y100	Z	f34 bid	---	---	---	5.7	0.6	6.3	37½	20	35	34
16		Harbour Commissioners 1st 5s, '69	M-N1	★A1+	105 ('49)	X	121-123	4.07	✣2.81	---	18.5	0	---	122	72	121	117
17		Harding Bldg. Corp. 1st 5s, '47	M1-S	---	100	— 60½	65-68	7.35	---	---	0.7	0	---	80	42	67½	60
19	●	Harpen Mining 1st S. F. 6s, '49	J1-J	C1	---	Z	f36 bid	†	†	33	2.4	0	---	94½	18⅜	40	38
20		[10]Harrah (C. W.) (Det.) 1st 6s, '36	M-N1	★D	---	Z	f½ bid	Dflt. 11-1-31		---	0.6	0	---	98	¼	¾	
22		[19]Harriman Bldg. Cp. 1st S. F. 6s,'51	M-N1	C1	102	Z	f14½ bid	‡‡	‡‡	---	4.6	0	4.6	101¾	26½	29¾	14
23		Harris-Seyb.-Pot. Conv. Deb. 5s,'51	A-O1	B1	c	Y 85½	94 bid	5.32	5.70	---	1.2	—	1.2	109½	75	95	87
24		Harrisburg Gas Co. 1st 5s, '70	M1-N	A1	t105	X	108 bid	4.63	4.51	---	2.2	0	2.2	110	97	108½	107
25		Har., Pts., Mt. Joy & L. R.R.4s,'43	J-J1	A1+	N.C.	X	106 bid	3.77	2.42	---	0.7	0	---	114	80	107½	105
26		Hartf.-Aetna Rlty. (now Inc.)6s,'59	J1-J	★C	*120	Z	f40 bid	Pd. 3% 7-1-39		---	2.0	0	---	108	33	40	33
27		Hartford Times Deb. 4½s, '51	M1-N	B1+	t103	X	102½ bid	4.39	4.21	---	2.5	0	2.5	103	99¼	103½	101
28		Hatfield-C'pbell Crk. Coal 6½s, '48	M-S1	B1	*104	Y 87	90 bid	7.22	8.14	---	0.6	0	0.8	102	30	90	85

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice; also fo S.F.. c As a whole only on any date on 45 days' notice at *102¾; in part for S. F. at 104½ on any int. date on 45 days' notice. t At any tim on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 80% cash, 70% in Rm. scrip, for Jan. t June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis followin SEC approval of registration statement covering new issue 50-year Funding Bonds. ‡No scrip or cash. Funding Bonds not issued fo '36, '37 coupons. ‡‡Paying 5-1-39 int. at reduced rate of 3% per ann., both on assenting and non-assenting bonds. Paid 1½% 5-1-3 **Quoted and pay. in Canadian funds only. ◈Pr. dflt. 11-1-35. ◆Princ. dflt. 6-1-39. ✣Yield to first call date. f Bonds dealt in fla

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS				
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Germany	8-10-38 off. (1) ext. to '43 at 2% cash; (2) pay't in Blocked Mks; (3) conv. into open dollar claim at 4% under exch. restr.																	1
Germany	1-1-39 off. (1) ext. to '46 at 2% cash; (2) pay't in blocked marks or (3) conv. into open dollar claim at 4% under exch. restr.																	2
Ut. Oper.	—	—	—	—	—	—	—	—	12-31-37	0.17	1.30	0.27	F	-------	W. C. Pitfield	99½	('35)	3
Ut. Oper.	do	do	do	do	do	do	do	do	Cont. by United Fuel Inv.				F	-------	W. C. Pitfield	99½	('36)	4
Textile	▲2.32	▲3.69	▲3.81	▲2.54	—	------	—	—	12-31-38	0.16	0.92	0.14	F	-------	A. E. Ames	100	('38)	5
Ut. N. G.	9-37 Amended plan off. equal amt. in new "B" 4s, and V. T. C. for 39 shrs. new Com. App'd by court. Int. dflt. 6-1-32.																	6
Misc.	[7]0.58	2.64	3.11	0.88	—	------	—	—	12-31-38	0.11	1.43	0.22	0	-------	Sills, T. & M.	102	('36)	7
Germany	Last full cash interest payment 5-1-33.								------	—	—	—	F	-------	Brown Bros.	98	('29)	10
Germany	Last full cash interest payment 2-1-33.								------	—	—	—	F	-------	Lee, Higginson	95	('27)	11
Germany	Last full cash interest payment 2-1-33.								------	—	—	—	F	-------	Lee, Higginson	94½	('29)	12
Germany	75% offered for coupons due 4-1-36 to 10-1-38 incl. offer expires 3-31-39.												F	-------	Guaranty	93	('29)	13
Whse.	1-1-38 int. declared but not pd. 1-1-39 int. avail. but not pd.								9-30-38	0.43	0.51	0.21	0	-------	----------	—	('33)	15
Canada	—	—	—	—	—	------	—	—	Dom. of Canada—Guar.				F	Payable in U. S., Can. & £ funds				16
Real Est.	—	—	▲1.32	—	—	------	—	—	------	—	—	—	0	-------	Company	—	('36)	17
Germany	[3]▲1.99	▲1.99	▲2.14	—	Last full cash interest payment 1-1-33.								F	-------	National City	90	('29)	19
Real Est.	—	—	—	—	12-36 Liquid div. of 6% was declared.								2	-------	B. Dansard	100	('27)	20
Real Est.	[8]▲1.22	▲0.81	▲0.38	—	Mod. plan proposes pay. of int. 3% in cash & 3% nts.								2	-------	W. A. Harmn.	100	('26)	22
Pub.&Pr.	[9]▲2.23	▲7.80	▲3.31	—	—	------	—	—	6-30-38	0.36	3.35	1.17	0	-------	Mitchell, Her.	101	('36)	23
Ut. M. G.	[6]3.26	2.66	2.70	2.74	—	------	—	—	12-31-38	0.07	0.38	0.22	2	1 5 6 7 11	Drexel, Phila.	99½	('30)	24
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 My.	A1.15	A1.23	Penn. R. R. Co.—Assm.				0	1 2 6 8 11 12	E. B. Smith	99½	('14)	25
Real Est.	1-1-37 int. paid 12-31-38, 7-1-36 int. paid 8-1-38.								------	—	—	—	0	9% accums. to 1-1-39.			('29)	26
Pub.&Pr.	[6]3.25	3.89	3.45	3.16	Called $250,000, 7-1-39.				12-31-38	0.69	0.91	0.20	0	-------	Hemphill,Noyes	100	('36)	27
Coal	▲2.08	▲1.92	▲2.81	▲d0.31	—	------	—	—	12-31-38	0.10	1.32	0.35	0	-------	Omt. T. Co. Cin.	100	('28)	28

SYSTEM: No. 24—United Gas Improvement. No. 25—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		Hav. El. Ry. Cons. 1st S.F. 5s, '52	F1-A	D1+	---	Z	f43½ bid	Dflt.	8-1-36	---	6.4	0	12.8	84¼ -	14½	44½ -	37½
2		do Deb. 5½s, '51	M-S1	D1	---	Z	f1½-¾	Dflt.	9-1-31	---	5.5	6.4	12.8	66½ -	¼	⅝ -	½
3		Hawley Pulp & Paper 1st 6s, '46	J-J1	B1	105	Z	f107½ bid	◈	◈	---	0.8	0	1.0	107 -	12	107½ -	100
4		Haytian Corp. of Am. Inc. 8s, '38	Oct. 1	D1	105	Z	f17¾-18¾	◆	◆	---	2.9	0	3.9	60 -	3	20 -	12
5		Healey Petroleum (N.Y.) Deb. 5s, '48	J-J1	---	g100	— 74	82-85	5.88	7.30	---	4.1	0	4.3	20 -	69	82 -	74
6		[19]Hearst Brisb. Prop. 1st 6s, to '42	J1-D	★C	102	Z	----	12.77	---	---	4.4	0	---	--	—	--	—
7		Hearst Pub. 1st Coll. 6¼s, to '47	M-N1	B1	*w102¼	Y 84	----	8.45	---	---	9.9	0	12.4	--	--	--	--
8	●	Heidelberg (City) Ext. S.F. 7½s, '50	J-J1	★C	---	Z	f17 ask	Dflt.	7-1-33	28	1.3	0	---	104½ -	15	18 -	10½
9	x[1]	Heller (W. E.) & Co. 4s (w.w.), '46	A-O1	B1+	*t102	▲X	102	3.92	3.67	527	2.4	0	2.5	104½ -	81	102½ -	94½
10	●	Helsingf. (City) Ext. S.F. 6½s, '60	A1-O	★B1+	b100	X	100¾ bid	6.45	✣5.21	156	7.0	0	---	110 -	31	105 -	100½
11		Helvetia Coal Mng. 1st 5s, '58	A-O1	B	t105	Y 90	93 bid	5.38	5.60	---	1.1	0	---	98 -	60	98 -	90
12		HeraldSq.Bg. Cum.Inc.3½-6s, 5-1-48	J30-D31	--	100	— 45	f47 bid	†	†	---	1.9	0	1.9	53 -	35	53½ -	45
15		Heston., Man. & Prmt. R.R. 5½s, '39	M1-N	B	---	Z	55 bid	◆◆	◆◆	---	0.9	0	---	85 -	33	55 -	45
16		Heywood-Wakefield Co. Deb. 5s, '46	J-D1	B	103¾	Y 74½	79 bid	6.32	8.90	---	0.6	0	0.6	101 -	64	80 -	65
17		Hightstown Rug Deb. S. F. 6½s, '44	F1-A	B	*t102	Y 66	70 bid	9.29	---	---	0.9	0	0.9	95½ -	25	71 -	60
22		Hines Land & Tim. 1st A&B 6s, '48	J-J1	C	e100	Z	f76-79	††	††	---	3.6	0	---	83 -	11½	82 -	74
23	●	H. Walker-G'derham & W. 4¼s, '45	J-D1	B1+	*z103½	▲X	106	4.01	3.14	204	3.9	0	11.5	111¼ -	100	107½ -	104
25		Hoberg Paper Mills Conv. 5s, '46	J-J1	B1	*103	Y 98½	100-101	4.95	4.83	---	0.8	0	0.8	104 -	90	100½ -	97
26		Hoboken Ferry 1st Cons. 5s, '46	M1-N	★B	110	Y 42	44 bid	11.36	---	---	3.5	0	---	95½ -	30	52 -	40
27	●	Hocking Valley Ry. 1st 4½s, '99	J-J1	A1+	N.C.	X	120⅜	3.73	3.65	241	15.9	3.8	---	126¼ -	66	122⅝ -	117

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b Begin. April 1, '40, except for S. F. e For S. F. only. g At any time on 15 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †3½% of int. cum.; with addtl. 1½% non-cum., until outstg. amt. is reduced to 1.0, thereafter 6% cum. Paid 2½% 6-30-39. ††Int. due 7-1-39 pd., ⅝ in cash and ⅛ in scrip. ◈Coupons 7-1-34 & incl. 1-1-39 paid at rate of 4%; 6% thereafter. 3-1-39 pd. 4% on coupons due 7-1-38 and 1-1-39. Pd. 3% 7-1-39. ◆Total unpaid int. amt. to 78% as of 4-1-38. ◆◆Princ. dflt. 5-1-38 int. continued. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Cuba	▲0.09	▲d0.48	▲d0.75	▲d0.15	—	———	—	—	12-31-38	0.03	0.28	4.59	F2	———	Edw. Sweet	98	('02)	1
2 Cuba	do	do	do	do	do	do	do	do	do	do	do	do	F2	———	Speyer & Co.	92	('26)	2
3 Paper	0.52	0.72	2.81	2.33	—	———	—	—	12-31-38	0.08	1.13	0.37	2	7-1-'33 & 1-1-34 coups. to be pd.			7-1-46	3
4 Haiti	2nd Modified plan dated 5-10-39, off. each $1,000 bond $333 in bonds; $666 in debentures and 33⅓ shares Common.																('23)	4
5 Oil	—	—	—	—	—	3 Mr.	▲2.45	▲1.81	3-31-39	0.05	0.12	0.49	0	———	———	—	('36)	5
6 Real Est.	[5]d0.28	d0.35	d0.25	—	—	———	—	—	Gtd. by W. R. Hearst				2	Paid 50% of 6-1-38 mat.			('25)	6
7 Pub & Pr.	[4]4.81	4.97	5.69	—	—	———	—	—	Wm. R. Hearst—Guar.				2	———	Halsey, Stuart	100	('27)	7
8 Germany	No scrip or cash payments. Funding bonds not issued. Negotiations under way.												F	———	F. J. Lisman	98½	('25)	8
9 Finance	Each bond carries a non-detach. warr. to purch. Com. at $12½ per shr. to 12-31-40.												0	———	F. Eberstadt	100	('36)	9
10 Finland	Called $77,000 at 100 4-1-39 at Brown Bros. Harriman & Co., New York.												F	———	Brown Bros.	95	('30)	11
11 Coal	▲A1.37	▲Ad0.26	▲A1.14	—	—	———	—	—	Roch.&Pitts Coal—Assm.				0	———	———	—	('28-	11
12 Real Est.	Issued in reorg. to holders of old 6s. '48.								4-30-37	0.06	0.07	0.02	6	———	———	—	('28)	12
15 Ut. Trac.	11-15-38 Amend. plan offers like amt. Phila. Transp. 3s, '69.								———	—	—	—	†2	———	Dillon, Read	100	('24)	15
16 Hsld. Pr.	—	—	—	—	—	———	—	—	3-31-39	0.03	3.48	0.81	0	———	Company	—	('36)	16
17 Hsld. Pr.	[9]▲1.15	▲2.00	▲1.57	▲d1.13	—	———	—	—	12-31-38	0.11	1.46	0.44	2	———	Zwetsch, Hizin.	98½	('29)	17
23 Lumber	[4]0.44	1.91	—	—	—	(Now Ed.Hines Lum.)			12-31-38	0.68	1.59	0.27	2	———	Company	—	('38)	22
23 Misc.	—	14.19	14.33	13.25	—	———	—	—	8-31-38	2.14	36.06	10.75	0	Conv. into Com. stk. at $55 per sh.				23
25 Paper	2.54	3.84	4.53	2.03	Conv. into Com. stock at rate of 1 shr. for each $10 princ. amt.										Sec. Co. of Mil	100	('36)	25
26 Misc.	L1.08	L0.98	L0.88	L0.49	L0.79	12 My.	L0.57	L0.65	Del., Lack. & W. Lessee				0	———	———	—	('36)	26
27 Rail	A4.04	A5.27	A4.67	A3.26	A3.64	12 My.	A3.79	A3.07	Ches. & Ohio Assum.				NL	1 2 3 4 6 b	J. P. Morgan	—	('99)	27

SYSTEM: No. 26—Delaware, Lack. & West. R. R. No. 27—Chesa. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1939-38 High	1939-38 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1	●	Hoe (R.) 1st S. F. 4½-6½s, '44	A-O1	B	100	Z	72	††	††	784	2.9	0.3	4.3	95½	30	77½	67
2		do Notes, 5-7s, '44	A-O1	C	100	Z	46-50	◆	◆	---	0.8	3.5	4.3	100	10	49⅜	40
3		[3]Holidaysb., Bed. & Cum. 1st4s,'51	J-J1	A1	N.C.	X	99 bid	4.04	4.11	---	1.1	0	---	109½	75	99	91
4		Holly Sugar 1st 4s, '47	A1-O	B1	b	X	95-95½	4.19	4.70	---	3.4	0	4.9	99½	85	96¾	86½
5		Hollyw'd Knickerbocker 1st 6s, '51	F1-A	---	100	— 77	78-81	7.41	8.64	---	0.6	0	0.6	98	65	80	75
6		Holyoke St. Ry. Cum. Inc. 5s,1-1-45	F1-A1	C	100	Z	f36½-38	†	†	---	0.6	---	0.6	44	15	36½	25
7		Home T. & T.(Pt. Way) 1st 5½s,'55	A1-O	A1	108	X	104 bid	5.29	5.13	---	1.0	0	1.5	106¼	90	106	103
8		Hotel Drake Corp. 1st Inc. 3-5s,'53	F1-A	C1	c100	Z	f25-26	◆◆	◆◆	---	3.4	0	3.6	36	24	30½	22
9		Htl. Gibson Corp. Cum.Inc. 4s,4-1-47	Apr. 1	C	100	Z	f30 bid	◈◈	◈◈	---	1.7	---	1.7	27	17	32½	25
10		Hotel Hayes & Annex(Chi.)6s,to'38	F-A1	★D1	---	Z	f21 bid	◈	◈	---	0.9	0	---	---	---	---	---
12		Hotel Lexing. Coll. Cum. Inc. 4s,'55	M-S1	C1+	t100	Z	f50½-52. Pd. 3% 3-1-39			---	8.1	0	8.9	96½	5	63½	50
13		do Deb. Cum. Inc. 4s, '55	M-S1	C	t100	Z	Traded in units.			---	0.8	8.1	8.9	35	27	---	---
14		Hotel Racine, Inc. (Wis.) 1st 5s,'57	J-D31	---	---	Z	f28-30	Dflt. 6-30-39		---	0.6	0	0.6	---	---	30½	27
15		[1,9]Hotel St. George 1st 4s, '50	A-O1	C1+	100	Y 44	40-43	9.30	---	---	8.7	0	9.1	66	33	52	40
16		Hotel Sherman (Chi.) 1st Inc. 5s,'57	Apr. 1	C	100	Y 18½	f16 bid	§§	§§	---	6.0	0	6.0	24	14½	20	14

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [9]Phila. S. E. [10]Balt. S. E. [19]N. Y. R. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *104; for S. F. at 102. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis to Jan. 1, 1940; at fixed rate of 5% thereafter. Paid 2½% 2-1-39. ††4½% fixed, 2% cum. Paid 2¼% 4-1-39. ◆5% fixed, 2% cum. Paid 2½% 4-1-39. ◆◆3% cum., 2% non-cum. 2-1-39 int. not pd. ◈Princ. dflt. 2-1-31; int. 2-1-32. ◈◈Pays 3% thru 1939; 4% thereafter to maturity. Pd. 4% 4-1-39. §§Non-cum. thru 1-1-42; cum. thereafter. Paid 1½% 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Pub. & Pr.	‘▲0.75	▲1.31	▲2.16	▲d0.96	—	—	—	—	9-30-38	1.25	2.91	0.62	0	Total arrears 4-1-39, 2%.	—			1
2	Pub. & Pr.	do	do	do	do	do	do	do	do	do	do	do	do	0	Total arrears 4-1-39, 2%.	—			2
3	Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 My.	A1.15	A1.23	Penna. R. R.—Assum.				NL	1 2 6 8 11	Lowber, Stokes	94	('14)	3
4	Sugar	3.90	10.66	4.40	3.07	—	—	—	—	3-31-39	0.95	13.01	8.18	0	-------	Cent. Rep. Co.	98	('37)	4
5	Real Est.	—	—	—	—	—	—	—	—	12-31-37	0.02	0.04	0.06	0	-------	M.H.Lewis Co.	100	('37)	5
6	Ut. Trac.	—	$4.64	$4.37	$3.83	—	—	—	—	12-31-38	0.03	0.07	0.03	0	Total arrears 2-1-39, 5%.			('36)	6
7	Ut. Tel.	3.50	3.89	4.03	3.99	—	—	—	—	12-31-38	0.67	1.15	0.34	2	-------	Chicago Tr.	100	('25)	7
8	Real Est.	Avg. rate of occup. for '38 was 81%.				—	5 Ju.	$0.59	—	12-31-38	0.04	0.06	0.04	0	Unpaid int. of 2¾%, 2-1-39			('38)	8
9	Real Est.	Mat. may be ext. to '60 at fixed rate of 5% on 4-1-47.								12-31-37	0.04	0.22	0.25	0	Unpaid int. of 3% to 4-1-39.				9
10	Real Est.	Plan filed 1-31-38 under Sec. 77B, offers 10 shrs. stk. per $1,000 bond.												2	-------	Greenebaum	100	('28)	10
12	Real Est.	—	$4.61	$2.25	E$5.00	—	—	—	—	12-31-38	0.16	0.23	0.10	0	1% accum. per $800 bond, 3-1-39				12
13	Real Est.	do	do	do	do	—	—	—	—	do	do	do	do	0	14% accum. per $200 bond, 3-1-39				13
14	Real Est.	Issued und. reorg. in exch. for old 6½s, '37, on basis of $80 new bd. & 1 shr. stk. per $100 bd.												0	-------	----------	---	('37)	14
15	Real Est.	—	▲0.22	▲0.41	—	—	—	—	—	2-28-38	0.41	0.49	0.36	†2	-------	Company	---	('35)	15
16	Real Est.	Issued under reorg. in '37, in exch. for old 5½s, to 1946.								12-31-37	0.54	0.75	0.67	9	-------	----------	---	('37)	16

SYSTEM: No. 3—Pennsylvania R. R. No. 7—Telephone Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Hotel Syracuse** Cum. Inc. 3-6s, 8-1-55	M1-S1	★C1+	100	Y 66½	f71 bid	†	†	---	1.4	0	1.4	75	47½	72	67
2		**H't'l Taft Corp.** 1st S.F. 5s, '47 (or '52)	F-A1	C1+	a	Y 62	71½ bid	6.99	---	---	4.0	--	4.0	77	50	72	61
3	x¹	**Hotel Wal. Ast.** Non-Cum. Inc. 5s, '54	M-S1	C	t100	Z	f15½	3-1-39 int. not pd.		1,724	10.9	0	10.9	47	11	31½	15½
4		**H. Welling. (N.Y.)** 1st Ext. 3¾-4¼s, '42	M1-N	---	b100	Y 60½	59 bid	‡‡	‡‡	---	1.7	0	---	65	54	67½	59
5	●	**Housatonic R. R.** Cons. 5s, '37	M-N1	D1+	---	Z	f36	Pr. & Int. dflt.		180	2.8	0	---	101¼	24	39	25½
6		**Hous. & B'lty** Impr. 1st S.F. 7s, '46	M-N1	★C1	---	Z	f21 bid	§§	§§	---	1.1	0	---	80	10	22½	17
7		**Houston Elec.** 1st B 6s, '50	J1-D	B1	t100	Y 89½	99½-100½	5.97	5.94	---	2.8	0	3.5	97½	20	100	97
8		**Houston Gas Secur.** Coll. 5s, '52	M1-S	B1+	t100	X	102 bid	4.90	4.79	---	3.9	0	3.9	101¼	30	102	100
9		¹**Houston Gulf Gas** 1st Coll. A 6s, '43	A1-O	B1+	*101½	X	103¾	5.78	4.95	121	4.2	0	7.9	107¼	21	103¾	101½
10	¹	do Conv. 6½s, '43	A1-O	B1	*101½	Y 98½	103	6.31	5.59	43	1.9	4.2	7.9	103¾	17¼	103	101½
11		¹**Houston Ltg. & Pwr.** 1st 3½s, '66	J-D1	A1	t107	X	109¼-109½	3.20	2.98	97	27.5	0	27.5	109½	99½	111½	108⅞
12		**Houston Natural Gas** 1st 6s, '43	J-D1	B1+	105	X	104 bid	5.77	5.00	---	2.7	0	2.7	110½	39	104½	103
13		**Houston Oil (Tex.)** S. F. 5½s, '40	M1-N	---	*y100¾	---	100¾ bid	Call. 8-16-39		346	6.9	0	---	103¾	38	102½	100⅝
13a		do S. F. Deb. 4¼s, '54	M1-N	B1	*y103	Y---	98½-99	4.29	4.34	---	10.0	0	10.0	--	--	98¾	98½
13b		**Houston Prop. (See Rice Prop.)**	---	---	---	---	--------	---	---	---	---	---	---	--	--	--	--
14	●	**Hudson Coal Co.** 1st S. F. A 5s, '62	J1-D	C	105	Y 26	33⅞	14.75	---	1,300	27.1	0	55.1	73	13	36½	28½
15	●	**Hudson County Gas** 1st 5s, '49	M-N1	A1	N.C.	X	128	3.91	1.90	61	10.5	0	---	124¼	98	128¼	124
16		**Hud. & Man. R. R.** Conv. 4½s, '57	F1-A	B	N.C.	Y 44½	50-53	8.49	---	---	0.9	--	69.9	102¼	35	50½	45
17	●	do 1st & Ref. 5s, '57	F1-A	B	105	Y 49	49½	10.10	---	1,638	34.9	0.9	69.9	102¼	40	51⅝	43½
18	●	do Adj. Inc. 5s, Feb. 1, '57	A1-O1	C	100	Z	f14¼	Pd. ½% 4-1-39		1,994	30.8	35.9	69.9	85½	11¾	15⅝	11⁶

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹⁰Baltimore S. E. ¹⁹N. Y. R. E. Exch. **REDEEMABLE PRICES** a As a whole only at any time on 60 days' notice at 100 together with all scrip ctfs., in part after payment of scrip ctfs. at 101. b For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 3% on cum. inc. basis paid ann. 9-1. Pd. 4½% 9-1-38. ‡‡Pays 3¾% thru 5-1-40; 4¼% thereafter. Pd. $18.75 5-1-39. §§Int. pd. 30% in cash, 70% in Rm. scrip for 5-15-39 Coupons due 11-15-34 to 11-15-36 were pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval registration statement covering new issue of 50-yr. Funding Bonds. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv. (in millions of $)	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	---	$5.07	$4.57	---	---	------	---	---	6-30-38	0.05	0.09	0.11	0	-------	Company	---	('35)	1
2	Real Est.	---	---	▲2.70	---	---	------	---	---	1-31-39	0.24	0.27	0.15	0	-------	----------	---	('37)	2
3	Real Est.	As of 6-17-39, Co. sought deferment of interest payments.								3-31-39	0.15	0.69	0.63	†2⅛	Paid 1% 3-1-37 and ½% 3-1-38				3
4	Real Est.	---	▲0.80	▲2.10	---	---	(871 7th Ave., N. Y.) Occup. 8 mos. '37—85%.							0	-------	Reorg.	---	('37)	4
5	Rail	To receive like amt. in New fixed int. bds. under revised plan (12-30-38).												0	5-1-37 & 11-1-37 int. pd. June, '39			('37)	5
6	Germany	Last full cash interest payment 11-15-33.								------	---	---	---	F	-------	J. & W. Selig.	98	('26)	6
7	Ut. Trac.	1.23	1.59	1.80	2.12	---	12 My.	1.85	2.15	3-31-39	0.36	0.49	0.23	0	-------	Company	---	('36)	7
8	Ut. N. G.	[6]▲1.42	▲1.12	▲1.62	▲2.26	---	------	---	---	12-31-38	0.18	0.27	0.12	0	-------	Company	---	('32)	8
9	Ut. N. G.	[5e]1.22	*1.62	*1.61	*1.31	---	------	---	---	12-31-38	0.18	0.53	0.55	2	-------	Blair	99½	('28)	9
10	Ut. N. G.	Each $1,000 bd. conv. into 7% B Pfd. on a par for par basis.								do	do	do	do	2	-------	Blair & Co.	99	('28)	10
11	Ut. Oper.	2.83	2.72	3.45	P3.66	---	12 My.	3.57	3.73	12-31-38	1.21	2.59	2.04	0	--11 12	Halsey, Stuart	103	('36)	11
12	Ut. N. G.	[5]2.50	2.91	2.83	2.18	---	------	---	---	12-31-38	0.18	0.63	0.41	2	-------	Mack, Good.	100	('28)	12
13	Oil	Entire issue called at Bankers Trust, N. Y. Bonds may be presented prior to red. & rec. 100¾ & int. to 8-16-39.																	13
13a	Oil	2.17	1.90	4.19	4.08	---	12 Mr.	▲5.21	▲4.63	12-31-38	1.78	3.52	0.91	0	-------	MackubinLegg	100	('39)	13a
13b	-------	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	13b
14	Min.&Met.	[4]▲0.27	▲0.94	▲d0.47	▲0.28	---	------	---	---	12-31-38	1.02	8.91	4.89	2	-------	Kuhn, Loeb	98½	('27)	14
15	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	Pub. Ser. El. & G.—Lessee				0	1 3 4 11 a	J. & W. Selig.	100	('99)	15
16	Rail	Convertible into Com. stock at $110 per share.								12-31-37	0.75	1.43	1.66	NL	-------	----------	---	('07)	16
17	Rail	1.96	1.60	1.52	1.14	1.32	12 My.	1.34	1.22	do	do	do	do	NL	-------	Company	---	('13)	17
18	Rail	[4]$2.78	$3.56	$3.13	$0.82	$1.89	12 My.	$2.09	$1.27	do	do	do	do	NL	Unpd. int. total 9½% as of 4-1-39				18

ITEM: No. 5—New Haven R. R. No. 8—El. Pr. & Lt. Nos. 9, 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 11—Elec. Bd. & Shr. (Nat'l Pwr. & Lt.). No 15—Pub Serv., N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. **EARNINGS:** *Parent Co. only. P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High
1		[2]Hung. Cent. Mut. Cred. S. F 7s,'37	J1-J	★C	—	Z	f7 bid	††	††	—	1.3	0	—	92	5½	8
2	●	Hung .Cons.Mu.Ln.Sec.S.F.7s,9-1-46	J-J	★C	—	Z	f8¾-12¼	Pd. $8.75 7-1-39		95	5.2	7.9	—	94	9	11
3	●	do S. F. 7½s, '45	J-J1	★C	—	Z	f9	Pd. $8.75 7-1-39		97	7.9	0	—	98	7⅝	11
4		[2]Hung. Dist. & Exch. Bk. S.F. 7s,'63	J-J1	★C	—	Z	f7 bid	Pd. $8.75 7-1-39		—	3.1	0	—	81	7½	12
5		[1]Hung. Italian Bk. S. F. AC 7½s, '63	A-O1	★C	—	Z	f8	Pd. $8.75 4-1-39		—	1.0	0	—	92	12½	8
6	●	Hung. Ld. Mtge. Inst. S.F.A7½s,'61	M1-N	★C	—	Z	f9-12¼	Pd. $8.75 5-1-39		39	1.8	0	—	100	9	10
7	●	do S. F. B 7½s, '61	M1-N	★C	—	Z	f9-12¼	Pd. $8.75 5-1-39		16	2.2	0	—	98½	9¼	10
8	●	Hungary (King. of) Ext. 4½s, '79	F-A1	★C1+	100	('47) Y 36½	21⅝-24½	18.37	—	166	6.6	0	—	104⅜	20	30
9		Hunt.& Brd.TopMt.B.R.&Coal 5s,'40	A1-O	D1+	—	Z	f⅛-½	Dflt. 10-1-33		—	1.5	0.7	2.2	5	¼	1
10		do A & B 6s, '40	A-O1	D1+	—	Z	f4 bid	Dflt. 10-1-33		—	0.7	0	2.2	25	1	4
11		Huntington Hotel Co. 1st 4-6s, '56	M1-S	—	100	— 37½	38-40	10.00	††	—	1.0	0	1.0	99	10	40
12		Huntington Water 1st A 6s, '54	M1-S	B1+	a	X	103 bid	5.83	5.70	—	1.3	0	—	104½	100½	104¾
13		do B 5s, '54	J-D1	B1+	b	X	101 bid	4.90	4.81	—	0.6	0	—	104½	74	102
14		Hydro-El. Bd. & Sh.1stColl.Tr.5s,'57	M1-N	—	102	— 97½	100-102	4.90	4.83	—	2.0	0	2.0	112	37	100
15		Hydro-El. Pwr. Comm. 3½s, '43	J1-J	—	N.C.	X	103-104½	**	2.16	—	10.0	—	—	105½	94	105
16		do 4¾s, '70	J-J	—	N.C.	X	117½-119	**	3.73	—	13.0	—	—	120½	83½	120
17		do 3s, '48	F-A1	—	100	('46) X	100-101½	**	✣2.75	—	12.5	—	—	99½	99¼	100
18		do Deb. 2½s, '42	A1-O	—	N.C.	X	102 bid	**	1.73	—	11.0	—	—	100½	97¾	102
19		do Deb. 2½s, '44	J15-D	—	N.C.	X	101⅛ bid	**	2.26	—	10.0	—	—	103	96½	101⅛
20		do Deb. 3½s, '47	A1-O	—	N.C.	X	103½ bid	**	2.99	—	8.0	—	—	106	98	103½
21		do 3¼s, '53	F1-A	—	100	('50) X	101½ bid	**	✣3.08	—	9.0	—	—	101	-100	101½
22		do Deb. 2½s, '41	M1-S	—	N.C.	X	101½ bid	**	1.54	—	15.0	—	—	—	—	101⅜

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 102; at 1 if City should acquire properties. b At any time on 30 days notice at 101; at 100 if City should acquire properties. t At any time on days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ‡‡Paid $3.75 on 1-1-38 int.; princ. dflt. 1-1-37. ††Pays 4% 3-1-43, 5% to 4-1-48, 6% thereafter; paid 2% 3-1-39. **Quoted & pay. in Canadian Funds only. ✣Yield to first call date. f Bonds deal flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	-------	M. Field, G. W.	98½	('27)	1
2	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	-------	Speyer & Co.	93½	('26)	2
3	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	-------	Speyer	89	('25)	3
4	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	-------	Ames Emerich	95½	('28)	4
5	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40. Last full cash int. pay. 10-1-31.												F	-------	Hallgart. & Co.	98¾	('28)	5
6	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40. Last full cash int. pay. 11-1-31.												F	-------	Guaranty Co.	95	('25)	6
7	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40. Last full cash int. pay. 11-1-31.												F	-------	Guaranty Co.	100	('28)	7
8	Hungary	Under plan dated 9-17-37 int. was reduced from 7½% to 4½% and mat. ext. to '79.												F	-------	Speyer	87½	('24)	8
9	Rail	d0.39	d0.51	d0.08	d0.37	—	———	—	—	12-31-38	0.04	0.13	1.93	2	-------	----------	—	('65)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	----------	—	('54)	10
11	Real Est.	—	—	▲d0.12	—	—	———	—	—	4-30-38	0.08	0.13	0.07†2		-------	--------	—	('36)	11
12	Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	—	12 Mr.	G1.21	G1.15	Am. W. W. & El. Guar.				2	-------	P.W.Chapman	97¾	('24)	12
13	Wtr. Opr.	do	do	do	do	do	do	do	do	Am. W. W. & El. Guar.				2	-------	P.W.Chapman	94	('26)	13
14	Ut. Hold.	—	—	—	—	—	———	—	—	———	—	—	—	F	Pay. in	U. S., Can. & £ funds.			14
15	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Dom. Sec.	—	('34)	15
16	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Nesbitt, Thom.	—	('30)	16
17	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	99.15	('38)	17
18	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	98.84	('37)	18
19	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	100	('36)	19
20	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	98	('37)	20
21	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	99.15	('38)	21
22	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	----------	—	('36)	22

SYSTEM: Nos. 12, 18—Amer. Water Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Hydro-Elec. Corp. of Va.** 1st 5s, '58	J-D1	B1+	103	Y 95	97 bid	5.16	5.25	---	0.7	0	---	102½	45	101	84
2	x[1]	**Hygrade Food P.** Cv. A 6s, 1-1-49	A-O	C1+	y105	Y 59	66½	9.02	---	129	2.1	0	2.5	88½	21⅞	68¼	59
3	x[1]	do B 6s, 1-1-49	A-O	C1+	y105	Y 55½	66½-68	8.82	---	30	0.4	0	2.5	86½	25¼	68	60
4		[1]**Idaho Power Co.** 1st 3¾s, '67	A-O1	A1	b	X	109	3.42	3.25	180	18.0	0	18.0	107¼	96½	110½	107½
4a		**Il Progresso Italo-Am. Pub.** 6½s, '43	A-O1	---	*102	— 80	70 bid	9.29	(w.w.)	---	0.6	0	---	99	20	77	70
5	●	**Illinois Bell Tele.** Ref. B 3½s, '70	A-O1	A1+	107½	X	111⅜	3.14	2.94	440	45.0	--	45.0	112⅝	101¾	112¾	110⅜
6	●	**Illinois Central R. R.** 1st 3½s, '51	J1-J	B1+	N.C.	X	87 bid	4.02	4.95	21	2.5	0	360.6	107¾	65	87	83¾
7	●	do 1st Ext. 3½s, '51	A1-O	B1+	N.C.	X	86½ bid	4.05	5.01	3	3.0	0	360.6	107½	61⅛	--	--
7a		do 1st Ext. 3½s, '50	J-D1	B1+	N.C.	X	--------	---	---	---	1.0	0	360.6	--	--	85	75
8	●	do 1st 4s, '51	J1-J	B1+	N.C.	X	92½	4.32	4.83	21	1.5	0	360.6	112	72	92½	87
9	●	do Coll. 4s, '52	A1-O	B	N.C.	Y 47½	53½	7.47	---	422	14.9	0	360.6	95	29	63	46⅞
10	●	do Ref. 4s, '55	M-N1	B	‡107½	Y 48½	54½	7.34	---	812	40.2	56.0	360.6	96	34⅞	62	47
11	●	do 4¾s, '66	F-A1	C1	‡102½	Y 38	49¼	9.13	---	3,338	35.0	--	360.6	102½	19	56½	39
12	●	do Ref. 5s, '55	M-N1	B	‡107½	Y 53½	60	8.33	---	177	13.4	56.0	360.6	107½	39	71	52
13	●	do 1st Sterl. 3s, '51	M1-S	B1+	N.C.	X	75 ask	4.00	5.94	---	2.5	0	360.6	93	68	--	--
14		do Ster. Tr. 3½s, '50	J-J1	B1	N.C.	X	58-65	5.39	8.45	---	5.3	25.6	360.6	103	57	61	50
15		do 1st Sterl. 4s, '51	A1-O	B1+	N.C.	X	60-68	5.88	8.25	---	2.5	0	360.6	106	70	70	60
16	●	do Cairo Bridge 4s, '50	J-D1	B1+	N.C.	X	104 ask	3.85	3.56	7	2.0	0	360.6	109	50	83¼	77

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** b At any time on 30 days' notice at 105; for S. F. at 102½. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	L1.54	L1.45	L1.43	L1.32	---	12 Mr.	L1.42	L1.34	Va. Pub. Serv.—Lessee.			2	-------	Hill, Joiner	95	('29)	1
2 Food	[9]▲0.37	▲1.62	▲d0.03	▲d1.48	---	------	---	---	10-29-38	0.48	3.19 0.79	2	-------	J. A. Sisto	99½	('29)	2
3 Food	Ser. "A" bonds conv. into 20 shrs. com. stk.; Ser. "B" bonds into 16 shrs.											2	-------	J. A. Sisto	99½	('29)	3
4 Ut. Oper.	2.62	2.61	3.08	P3.15	---	12 My.	3.05	3.15	12-31-38	1.69	2.81 1.03	0	4 11 12 a	First of Bost.	98½	('37)	4
4a Pub. & Pr.	Warrants entitle holders to purchase Common stock at $20 per shr. to 10-1-43.											2	-------	Hemphill, Noyes	99½	('28)	4a
5 Ut. Tel.	5.16	7.61	7.76	6.99	---	------	---	---	12-31-38	7.02	18.32 15.06	0	1 2 3 4 5 c	Morg'n Stanl'y	102½	('35)	5
6 Rail	1.03	1.04	1.12	1.07	1.03	12 My.	1.13	1.10	4-30-39	11.59	31.61 22.61	0	_2__67	----------	---	('36)	6
7 Rail	do	do	do	do	do	do	do	do	do	do	do do	NL	_2__67	----------	---	('03)	7
7a Rail	Originally sterling 5s, due 1905, which were extended to '50, and reissued in dolllars.											2	_2__67	----------	---	('05)	7a
8 Rail	1.03	1.04	1.12	1.07	1.03	12 My.	1.13	1.10	4-30-39	11.59	31.61 22.61	0	_2__67	----------	---	('36)	8
9 Rail	do	do	do	do	do	do	do	do	do	do	do do	0	_2___6	_____	---	('88)	9
10 Rail	do	do	do	do	do	do	do	do	do	do	do do	NL	2__67	Kuhn, Loeb	98	('08)	10
11 Rail	do	do	do	do	do	do	do	do	do	do	do do	0	-------	Kuhn, Loeb	96½	('26)	11
12 Rail	do	do	do	do	do	do	do	do	do	do	do do	NL	2__67	Kuhn, Loeb	99	('23)	12
13 Rail	do	do	do	do	do	do	do	do	do	do	do do	0	_2__67	_____	---	('96)	13
14 Rail	do	do	do	do	do	do	do	do	do	do	do do	0	_2__67	_____	---	('86)	14
15 Rail	do	do	do	do	do	do	do	do	do	do	do do	0	_2__67	_____	---	('75)	15
16 Rail	do	do	do	do	do	do	do	do	do	do	do do	0	_2___6	Speyer	96½	('92)	16

SYSTEM: No. 4—Elec. Pwr. & Lt. Corp. No. 5—Bell System. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4
EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	DEBT STRUCTURE: Prior Liens	DEBT STRUCTURE: Total Debt	PRICE RANGE: 1930-38 High	PRICE RANGE: 1930-38 Low	PRICE RANGE: 1939 High	PRICE RANGE: 1939 Low
Illinois Central—Continued.																	
1	●	do C.,St.L.&N.O.1st&Ref.4½s,'63	J-D1	C1+	‡105	Y 40½	47¾	9.42	---	1,257	16.5	48.6	360.6	100	22½	56¼	40⅜
2	●	do C.,St.L.&N.O.1st & Ref. 5s,'63	J-D1	C1+	‡110	Y 43	53	9.43	---	2,458	47.8	48.6	360.6	107¾	23¼	60¼	43
3	●	do Litchfield Div. 1st 3s, '51---	J1-J	B1	N.C.	X	66	4.55	7.42	6	2.8	0	360.6	98	58	66	63
4	●	do Lou., N. O. & Tex. 4s, '53---	M-N1	C1+	N.C.	Y 45½	51¾	7.73	---	1,115	23.2	0	360.6	92	25	60¼	44⅞
5	●	do Louis. & Term. 1st 3½s, '53-	J-J1	B1	N.C.	Y 59	65 ask	5.38	7.61	6	22.5	---	360.6	103	47	65	63
6	●	do Omaha Div. 1st 3s, '51------	F-A1	B	N.C.	Y 49½	46½	6.45	---	1	4.5	0	360.6	89¾	42	46½	46⅛
7	●	do Purch Lines 1st 3½s, '52----	J-J1	B	N.C.	Y 44½	46 ask	7.60	---	38	11.0	4.4	360.6	90¼	40	52	42½
8	●	do St. L. Div. & Term. 1st 3s,'51	J-J1	B1	N.C.	Y 47½	73 ask	4.11	6.19	---	4.4	0	360.6	92¾	45	52	47
9	●	do St. L. Div. & Term.1st 3½s,'51	J-J1	B1	N.C.	Y 54½	63 ask	5.55	8.47	11	7.7	0	360.6	98⅛	52	63	60
10	●	do Springfield Div. 1st 3½s, '51	J1-J	B1+	N.C.	X	83½ bid	4.19	5.45	---	2.0	0	360.6	101	50	---	---
11	●	do Western Lines 1st 4s, '51---	F-A1	B1	N.C.	Y 59	70 ask	5.71	7.91	4	4.9	0	360.6	100¾	48⅛	61	60
16		do Eq. L 4½s, to '40----------	A-O1	B1+	N.C.	X	---	---	1.50	---	1.2	0	360.6	---	---	---	---
17		do Eq. M 4½s, to '41----------	M1-N	B1+	N.C.	X	---	---	1.50	---	0.8	0	360.6	---	---	---	---
18		do Eq. N 4½s, to '41----------	A-O1	B1+	N.C.	X	---	---	1.50	---	0.9	0	360.6	---	---	---	---
19		do Eq. O 4½s, to '42----------	J-J1	B1+	N.C.	X	---	---	1.50	---	1.7	0	360.6	---	---	---	---
20		do Eq. P 4½s, to '44----------	A1-O	B1+	N.C.	X	---	---	1.50	---	2.3	0	360.6	---	---	---	---
21		do Eq. Q 4s, to '44----------	F1-A1	B1+	N.C.	X	---	---	1.50	---	11.3	0	360.6	---	---	---	---
22		do Eq. R 3s to 3-1-52----------	M1-S1	B1+	N.C.	X	---	---	2.00	---	6.1	0	360.6	---	---	---	---
23		**Ill. Commercial Tel.** A 5s, '48----	M1-S	B1	t102	Y 98½	101¾ bid	4.91	4.75	---	2.3	0	5.9	103¼	40	102¼	100
24		do 1st B 5s, '60----------	M1-S	B1	*t104	Y 97	102½ bid	4.88	4.81	---	3.5	0	5.9	104	38	102½	99
25		**Ill. Communities Tel.** 1st A 6s, '49	J1-J	C1+	*102	Y 52½	63-66	9.09	---	---	1.3	0	1.3	94	26	63	54

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C. N Callable. **PRICES:** f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Data	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	1.03	1.04	1.12	1.07	1.03	12 My.	1.13	1.10	4-30-39	11.59	31.61	22.61	0	Kuhn, Loeb	97½	('27)	1
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	Kuhn, Loeb	100	('13)	2
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL 2 6			('00)	3
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		93½	('93)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL 2 6 7			('97)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL 2 6 7	N. W. Harris		('04)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL 2 6 7	Kuhn, Loeb		('04)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL 2 6 7			('97)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL 2 6 7			('97)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL 2 6 7			('98)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 2 6	Kuhn, Loeb		('95)	11
16	R. R. Eq.	Principal amount of $616,000 Equipment Trust Certificates due each Oct. 1.												0 4 6 7 8 b	Kuhn, Loeb	4.60	('25)	16
17	R. R. Eq.	Principal amount of $386,000 Equipment Trust Certificates due each May 1.												0 4 7 b	Kuhn, Loeb		('26)	17
18	R. R. Eq.	Principal amount of $311,000 Equipment Trust Certificates due each Oct. 1.												0 2 4 6 7 8 b	Halsey, Stuart	4.50	('27)	18
19	R. R. Eq.	Principal amount of $564,000 Equipment Trust Certificates due each July 1.												0 2 4 6 7 8 b	Guaranty	4.30	('27)	19
20	R. R. Eq.	Principal amount of $466,000 Equipment Trust Certificates due each April 1.												0 2 4 6 7 8 b	Bankers Tr.	5.35	('29)	20
21	R. R. Eq.	1.03	1.04	1.12	1.07	1.03	12 My.	1.13	1.10	4-30-39	11.59	31.61	22.61	0	Salomon B. & H.		('36)	21
23	R. R. Eq.	Principal amount of $235,000 Equipment Trust Certificates due each Mar. 1 & Sept. 1.												0 2 4 6 11 b	First Bost. Co.		('37)	23
26	Ut. Tel.	1.92	1.59	1.52	1.48	---	-----	---	---	12-31-38	0.29	0.53	0.34	2	Paine, Web.	100	('28)	26
24	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	Paine, Web.	95½	('30)	24
25	Ut. Hold.	[3]1.11	0.92	0.93	0.93	---	3 Mr.	---	0.89	[3]3-31-39	0.03	0.03	0.02	2	P. W. Chapman	98	('29)	25

SYSTEM: Nos. 23 and 24—Gen. Tel. Corp. No. 25—Community Tel. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	PRICE RANGE 1939 High	1939 Low
1		²Ill. Pwr. & Lt. 1st & Ref. A 6s, '53	A1-O	B1	105	X	105⅛	5.71	5.47	1,713	31.8	s20.1	111.8	106½	48	105¾	101¾
2		¹ do 1st & Ref. B 5½s, '54	J-D1	B1	105	X	103⅞	5.29	5.12	1,213	16.0	s20.1	111.8	106½	46	104	95⅞
3		¹ do 1st & Ref. C 5s, '56	J-D1	B1	105	X	102½	4.88	4.78	3,204	39.9	s20.1	111.8	104¼	42¾	102½	94⅛
4		¹ do S. F. Deb. 5½s, '57	M1-S	B	102	Y 81½	93⅞	5.85	6.06	592	6.5	s111.4	111.8	99¾	30½	94⅞	85½
5		Ill. Pub. & Print. Deb. 6½s, '50	M1-S	★B1	*t105	Y 72	66½-68	9.56	---	---	2.9	0	2.9	101¾	60	78	49
6		●Illinois Steel Deb. 4½s, '40	A1-O	A1+	105	X	103	4.36	---	465	18.5	0	---	109	90¾	105	102⅜
9		●Ilseder Steel S. F. 6s, '48	F-A1	C1	---	Z	f37½-40	†	†	73	2.8	0	---	92	15¼	41½	32
10		Imperial SugarCo.Cum.Inc.4s,1-1-63	Jan. 1	---	t100	Z	f42 bid	◈	◈	---	1.8	1.6	3.4	---	---	45	32
11		³Indy't Brewing of Pitts. 1st 6s, '55	J-J1	B1	a105	X	109½ bid	5.48	5.12	---	0.9	0	0.9	111	27	111	107
12		Indiana Assoc. Tel. 1st B 4½s, '65	A-O1	A	*105	X	107¼ bid	4.20	4.04	---	3.0	0	3.4	107	102	107¾	106
13		●Ind., Bloom. & West. Ry. 4s, '40	A1-O	B1+	a105	X	98¾ ask	4.05	6.15	3	0.9	0	---	105	75	99	95
16		²Indiana Elec. 1st A 6s, '47	M-N1	B	t105	Y 92	104½	To be call.		408	4.4	0	---	105	54¼	104⅞	96½
17		¹ do 1st B 6½s, '53	F-A1	B	t105	Y 95	105¼	To be call.		126	2.5	0	---	106½	58	105½	99½
18		¹ do 1st C 5s, '51	M1-S	B	t102	Y 82½	102⅝	To be call.		1,169	7.3	0	---	99	45	102⅝	85
20		Indiana Gas Utilities 1st 5s, '48	J-J1	B	*103½	Y 70½	87¼ bid	5.72	7.36	---	0.8	0	2.9	110½	45	87¼	74
22		Indiana Harbor Belt R. R. 4s, '57	J-J1	A1+	N.C.	X	104 bid	3.85	3.69	---	4.2	0	---	111	60	106	101½
23		do Gen. 4½s, '57	J-J1	A1+	N.C.	X	109½ bid	4.11	3.77	---	5.0	0	---	119	74	109½	107½
24		²Ind. Hydro-Elec. Pwr. 1st A 5s, '57	M1-N	B1	*t102½	Y 86	98½	5.08	5.12	239	2.7	0	2.7	101½	44	99	86
26		●Ind. Ill. & Iowa R. R. 4s, '50	J-J1	B1	N.C.	X	55-69	5.80	8.36	9	4.8	0	---	107⅝	61	70¼	64½
27		Ind. Limestone Corp. P. L. 6s, '42	M1-N	C1+	100	Y 56	35 bid	17.14	---	---	0.6	0	7.1	85	8	50½	35
28		do Gen Cum. Inc. 6s, '52	M1-N	C	100	Z	f2¾ bid	5-1-39 int. not pd.		---	6.5	0.6	7.1	29½	3	5	2½

MARKETS: ●N. Y. S. E. ²Traded N. Y. Curb. ³Pitts. S. E. **REDEEMABLE PRICES:** a For $ F only. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-yr Funding Bonds. ◈Cum. only to extent earned. Int. due 1-1-39 paid 1-25-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Ut. Oper.	---	1.30	1.38	1.32	---	------	---	---	12-31-37	4.24	8.66	5.12	2		Called $2,450,000, 4-1-39.			1
2	Ut. Oper.	do	do	do	do	do	do	do	do	Now Ill. Ia. Pwr. Co.				2	------	E. H. Rollins	97	('24)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Harris, Forbes	97	('27)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Halsey, Stuart	96½	('27	4
5	Pub.&Ptg.	(Chicago Herald Examiner)				---	------	---	---	Wm. R. Hearst—Guar.				2	------	Halsey, Stuart	100	('30)	5
6	Steel	[9]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	3 Mr.	▲G0.11	▲G1.29	U. S. Steel—Guar.				NL	------	J. P. Morgan	95¼	('11)	6
9	Germany	▲1.97	▲4.57	▲5.24	▲4.23	Last full cash interest payment 2-1-33.								F	------	National City	92	('28)	9
10	Food	Issued in '38, in exch. for Co.'s pfd. stk. & accum. divs. Basis: $100 bd. for 1 shr. pfd.												0	------	----------	---	('38)	10
11	Misc.	[9]▲11.12	▲18.13	▲12.32	▲10.84	---	------	---	---	Now Duquesne Brew.				NL	------	----------	---	('05)	11
12	Ut. Tel.	[7]2.51	3.25	3.08	3.43	---	12 Mr.	3.10	3.61	12-31-38	0.29	0.49	0.38	0	------	Bonbright	102	('36)	12
13	Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 My.	L0.67	L0.72	N. Y. Central—Lessee.				0	------	----------	---	('79)	13
16	Ut. Oper.	A1.45	A1.24	A1.33	A1.38	---	12 My.	A1.31	A1.51	Pub. Serv. Ind.—Assum.				2	------	Halsey, Stuart	95½	('28)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	------	Stone & Web.	99	('28)	17
18	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	------	Halsey, Stuart	97	('27)	18
20	Ut. Oper.	1.17	0.98	1.00	---	---	------	---	---	12-31-37	0.01	0.11	0.16	2	------	Harris, Forbes	95	('26)	20
22	Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 My.	G0.67	G0.72	N. Y. Central—Guar.				NL	4 8	----------	---	('07)	22
23	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Guar.				NL	4 8	J. P. Morgan	96	('07)	23
24	Ut. Oper.	L1.89	L1.59	L1.82	L1.71	---	12 Mr.	L1.81	L1.74	No. Ind. P. S.—Lessee.				2	------	E. H. Rollins	99½	('28)	24
26	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 My.	A0.67	A0.72	N. Y. Central—Assum.				NL	2 6	Lee Higginson	97½	('01)	26
27	Bldg. Mat.	---	---	---	---	---	------	---	---	11-30-38	0.21	1.22	0.13	2	------	Company	---	('32)	27
28	Bldg. Mat.	---	---	---	---	Unpd.int.of 42% as of 5-1-39				do	do	do	do	2	------	Company	---	('32)	28

SYSTEM: Nos. 1, 2, 3 and 4—North Amer. Light & Power. No. 12—Gen. Tel. Corp. Nos. 13, 22, 23, 26—N. Y. Cent. Nos. 16, 17, 18 and 24—Midland United. No. 20—Assoc. G. & El. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Indiana & Mich. Elec. 1st 5s, '57	F-A1	---	108	---	---	Called 8-1-39		84	5.9	0	---	112	88½	110¾	108⅛
2		1 do 1st & Ref. 5s, '55	M1-S	---	*104	---	104⅞ bid	Called 9-1-39		137	11.3	5.9	---	107	70	107	104
3		Indiana Pwr. 1st & Gen. A 7⅛s, '41	M-N1	B1+	N.C.	X	111-112	To be call.		---	1.1	0	---	120¼	94	112	110
4		Ind. Rys. & Lt. 1st & Ref. 5s, '43	J1-J	B1+	105	X	103 bid	4.85	4.07	---	1.0	0	---	104	70	103	101
5		1Indiana Serv. 1st & Ref. A 5s, '50	J1-J	C1+	102½	Y 56½	68¼	7.32	9.62	560	7.1	0	15.7	90	14	69¼	50½
6		1 do 1st & Ref. A 5s, '63	F1-A	C1+	t104	Y 55	68	7.35	8.08	547	5.0	0	15.7	89¾	12½	68	49
7		Indiana Tel. 1st A 5s (x. s.), '60	J1-J	B1	105	Y 91½	98-101	4.95	4.92	---	0.6	0	0.6	127	80	98	93
8		Indianapolis, Col. & So. Tr. 6s, '48	F1-A	C1+	102	Y 53	75-80	7.50	9.48	---	1.0	0	---	97	25	75	58
9		1Indianapolis Gas 1st Cons. 5s, '52	A-O1	★B1	N.C.	Z	f81	††	††	272	6.9	0	---	105½	43	88¾	68
10	●	Indpls. & Louisv. Ry. 1st 4s, '56	J1-J	D1	---	Z	f9-11⅜	Dflt. 1-1-34		18	1.2	0	---	90	7	12	8
11		1Indpls. Pr. & Lt. 1st Mtg. 3¾s, '68	F-A1	A	y105	X	109-109¼	3.42	3.27	133	32.0	0	37.4	107	101⅜	110	108¾
12		do 3% Ser. Notes to '41	F-A1	B1+	t103	X	---	---	2.00	---	1.3	32.0	37.4	--	--	--	--
13		do 3½% Ser. Notes, '42 to '45	F-A1	B1+	e	X	---	---	2.59	---	2.4	32.0	37.4	--	--	--	--
14		do 4% Ser. Notes, '46 to '48	F-A1	B1+	g	X	---	---	3.56	---	1.8	32.0	37.4	--	--	--	--
15		Indianapolis Rys. Gen. 5s, '67	J-J1	C1+	t100	Y 50½	63 bid	7.94	8.48	---	4.7	—	11.8	73	20	63	50½
16	●	Indpls. Un. Ry.Ref.&Imp.B 3½s,'86	M1-S	A1+	108 ('41)	X	104¾ bid	3.34	---	22	7.7	1.0	---	105½	96	104½	104
17		Indpls. Water 1st 3½s, '66	J-J1	A1	105	X	107 bid	3.27	3.12	---	13.8	0	13.8	106	98	109¼	104
18		Indpls. Water Works Sec. 5s, '58	J1-J	B1	102½	Y 91½	100-101½	4.93	4.88	---	3.6	s14.9	3.6	100½	58	101	91
19		Indus. Accept. Corp. Conv. A 4s,'52	J2-J	B1	y104	Y 88	92½-94	4.26	4.64	---	1.9	0	1.9	100	83	94	90
20		Ind. B Blg.1stLshld.S.F.1½-2½s,'51	J-D1	---	t100	—26½	f26¼-27½	◈	◈	---	1.2	0	---	29¾	23	27	24
21		Indust. Brownhoist Conv.Inc.6s,'54	Apr. 1	C1+	b	Z	f46-50	◆	◆	---	1.1	—	1.1	87	32	49	39
22		Indust. Off. Bldg. Cum. Inc. 6s, '47	J-D1	C	102	Z	f28-30	Pd. 1½% 6-1-39		---	2.7	0	3.1	89½	½	30½	25
23	●	Industrial Rayon Cp. 1st A 4½%'48	J-J1	B1+	c	Y 94½	98	4.59	4.77	593	7.1	0	7.1	94	93	98	90
24		Ind. E. E. Tr. Cum.-Inc. 6s, 4-1,'49	A15-O15	★C	a100	Z	f14½-16½	†	†	---	1.9	0	1.9	21	5	20	12
25		Inland Gas 1st S. F. A 6½s, '38	F1-A	★D1+	---	Z	f53-54	Pr. & Int. dflt.		---	4.3	0	6.7	98	1	58½	45
26		do C/D 6½s, '38	F1-A	---	---	Z	f53-54	---	---	---	---	—	---	78	3	58	46
27		do S. F. 7s, '38	F1-A	★D1	---	Z	f8½-11	Pr. & Int. dflt.		---	1.5	4.7	6.7	90	¼	11½	7
28		Inland Pwr. & Lt. Corp. A 6s, '36	M1-S	D1+	---	Z	f16½-17½	Pr. & Int. dflt.		---	0.7	s12.9	---	93	2	18½	11
29		do S. F. "C" 6s, '57	A1-O	D1+	---	Z	f16½-17½	Dflt. 4-1-33		---	2.8	s12.9	---	94	1	19½	13
30		do S. F. Deb. 7s, '35	J1-D	D1	---	Z	f7-7¾	Pr. & Int. dflt.		---	1.2	s26.6	---	97	⅛	8	4½
31		do Coll. S. F. "B" 6s, '41	M1-N	D1+	---	Z	f16¾-18	Dflt. 5-1-33		---	1.3	s12.9	---	93⅛	1	18½	13

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 5 days' notice. b At any time on 30 days' notic while on income basis at 106, at 100 on fixed rate. c At any time on 45 days' notice at 105; for S. F. at 102½ begin. 1-1-41. e At any time on 3 days' notice. '42 mat. at 104, '43 at 103, '44 at 102, '45 mat. at 101. For S. F. at 102½. g At any time on 30 days' notice. '46 mat. at 103, '47 at 10 '48 mat. at 101. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3% of int. is cur Int. due 4-15-39 not pd. ††Int. due 10-1-36 not paid. Funds held in escrow pending Federal court suit. ◈Pays 1½% to Dec. 1, 1939; 2 to 12-1-42; 2¼% to 12-1-45; 2½% thereafter. Pd. ¾% 1-1-38. ◆Int. pay. only if earn. on a non-cum. basis. 4-1-39 int. not pd. **Quoted an payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	Entire iss. call. at N. Y. Tr. Co., N. Y. Bds. may be pres. pr. to red.& rec. 108 & int. to 8-1-39.											NL	4-10-11b	H. L. Crawford	99	('12)	1
2	Ut. Oper.	Entire iss. call. at Irv'g Tr. Co., N. Y. Bds. may be pres. pr. to red. & rec. 104 & int. to 9-1-39.											2	4_11b	Harris, Forbes	95½	('25)	2
3	Ut. Oper.	A1.45	A1.24	A1.33	A1.38	---	12 My.	A1.31	A1.50	P. Ser.Co. of Ind.—Assum.			2	-------	W. C. Langley	100	('21)	3
4	Ut. Oper.	G1.41	G1.38	G1.53	G1.57	---	12 My.	G1.50	G1.61	Cent. Ind. Pwr.—Guar.			NL	-------	Spencer Trask	94	('13)	4
5	Ut. Oper.	1.16	1.13	1.29	0.89	---	12 My.	1.10	0.98	3-31-39	0.97	1.65	0.59 2	-------	Arthur Perry	88¼	('23)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	Midland Util.—Cont.			2	-------	Halsey, Stuart	99½	('28)	6
7	Ut. Tel.	[9]1.33	1.71	1.60	2.05	___	_____	___	___	12-31-38	0.01	0.09	0.05	†02 ------	Company	---	('35)	7
8	Ut. Trac.	L1.45	L1.24	L1.33	L1.38	---	12 My.	L1.31	L1.51	Pub. Ser. of Ind.—Lessee.			2	-------	Fletcher Am.	100	('22)	8
9	Ut. M. G.	---	---	---	---	___	_____	___	___	------	---	---	0	-------	Blodget & Co.	96	('16)	9
10	Rail	3 Plans have been submitted to I. C. C. for approval.								------	---	---	NL	-------	----------	---	---	10
11	Ut. Oper.	[8]1.88	1.79	1.92	2.04	---	12 Mr.	1.88	2.20	12-31-38	0.87	3.10	2.55	0 2 4 6 9 10 a	Lehman Bros.	100	('38)	11
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0 -------	Lehman Bros.	---	('38)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0 -------	Lehman Bros.	---	('38)	13
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0 -------	Lehman Bros.	---	('38)	14
15	Ut. Trac.	[6]1.27	1.20	1.02	1.17	---	12 Mr.	1.27	1.15	12-31-38	0.23	0.55	0.56	2 -------	Company	---	('32)	15
16	R. R. Ter.	Guar. as to princ. & int. by N. Y. Central & Penn. R. R.								_____	___	___	---	0 ----- 11	Hallgarten	103⅝	('36)	16
17	Wtr. Oper.	2.03	1.73	1.99	2.04	---	12 My.	2.21	2.28	3-31-39	1.57	2.74	0.85	NL [4] 10 11	Morgan Stan.	100	('36)	17
18	Wtr. Hold.	1.46	1.29	1.39	1.39	---	_____	---	---	Now Ind. Wtr. Wks.			Inv.	2 -------	Drexel	99½	('28)	18
19	Finance	---	---	---	---	Conv. into 20 shs. "A" stk.				12-31-37	1.23	---	---	F -------	McLeod,Y.&W.	100	('37)	19
20	Real Est.	Issued under reorg. in 1937 in exch. for Ind. Bk. Bldg. 1st 6½s, to 1945.												0 -------	----------	---	('37)	20
21	Mach.	---	§5.38	§18.92	---	Int. fixed after 10-1-44.				12-31-38	0.39	2.08	0.11	0 Paid	13½%, 4-1-38.		('35)	21
22	Real Est.	As of 6-1-39 accum. unpaid interest amounted to 25½%.								10-31-38	0.10	0.13	0.04	0 -------	Company	---	('33)	22
23	Textile	---	---	---	2.12	---	3 Mr.	---	1.12	12-31-38	5.13	9.78	0.91	0 -------	Brown Harr.	99	('38)	23
24	Real Est.	Issued und. reorg. in exch. for Cent. Ind. R. E. Tr. 6s, '49.								5-31-38	0.00	0.01	0.03	0 9% accums. to 4-15-39.			('37)	24
25	Ut. N. G.	[3]▲0.68	▲0.99	---	---	---	_____	---	---	Receivers apptd. 12-2-30.				2 -------	Taylor, Ewart	100	('38)	25
26	Ut. N. G.	8-37 Amended plan off. $275 cash, $575 in new bds. & 62½ shrs. new com. stk. per $1,000 bd. Int. dflt. 2-1-31.																26
27	Ut. N. G.	8-37 Amended plan off. 53¼ shrs. new com. stk. per $1,000 bond. Int. dflt. 2-1-31												2 -------	----------	---	---	27
28	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2 -------	Company	---	('26)	28
29	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2 -------	Spencer Trask	96	('27)	29
30	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 22.85 shrs. Com. of new Co.												2 -------	Company	---	('26)	30
31	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2 -------	Company	---	('26)	31

SYSTEM: Nos. 1, 2—Amer. G. & El. No. 3—Midland United. No. 10—Chic., Ind. & Louisville. Nos. 11, 12, 13, 14—Utils. Power & Light. Nos. 25, 26 & 27—Columbia Gas & Elec. Nos. 28, 29, 30 & 31—Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4. b Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Inland Steel 1st D 3¾s, '61	F1-A	A1	y105	X	107¾	3.48	3.25	532	35.0	0	51.8	110	-101	109⅝	-106
4		Inland Tel. Co. 1st A 6s. '48	A-O1	B	*t102	Y 79	83-84	7.14	8.59	---	1.4	0	1.6	98	- 33	89½	- 80
5		Ins. Cent.Blg.(See 80 JohnSt.Corp.)	___	___	___	___	___	___	___	___	___	___	___	___	___	___	___
6		Ins. Exchange Blg. (Bost.) 6½s,'43	F1-A	D1+	___	Z	f14 bid	Dflt. 8-1-38		---	1.8	0	___	95	- 21	29	- 14
8		Ins. Ex. Corp. (Mont.) 1st2-5½s,'50	J15-J	C	100	Z	f26-28	‡‡	‡‡	---	1.7	0	1.7	36	- 10	29	- 15
9		Ins. Exch. So. (Chic.) Bldg. 6s, '47	A1-O	C1	101½	Y 47	46-48	12.50	---	---	4.2	0	6.4	100	- 24	54	- 44
10	●	Interbor. R. Tran. 1st & Ref. 5s, '66	J1-J	B	---	Z	f64	Dflt. 7-1-39		3,485	71.3	0	275.3	98⅜	- 31¼	70	- 50
11	●	do C/D 1st & Ref. 5s, '66	J1-J	___	___	Z	f61¾	Dflt. 7-1-39		205	25.8	___	275.3	95¾	- 42½	68	- 50
12	●	do 6% Notes, '32	A-O1	D1+	___	Z	f39	Pr. & Int. dflt.		777	8.5	126.6	275.3	84½	- 10	43	- 27
13		do C/D 6% Notes, '32	A-O1	___	___	Z	f33 bid	---	---	---	2.0	126.6	275.3	81	- 8	39	- 28
14	●	do Sec. 7s, '32	M-S1	B	___	Z	f62	Pr. & Int. dflt.		1,742	14.5	0	___	97	- 40	68	- 50
15	●	do C/D Sec. 7s, '32	M-S1	___	___	Z	f60½	†	†	341	17.2	0	275.3	96¼	- 40	66	- 51
16		Inter-City Baking 1st A 5½s, '48	J-J1	B1	102½	Y102	103-104½	**	4.88	---	1.2	0	1.2	104	- 45	103	-101
18		IntercountyProps.2ndCum.Inc.2s,'46	J15-D	___	b	Z	f6 bid	---	---	---	3.0	___	___	7½	- 5	7	- 6
19	●	Interlake Iron Conv. Deb. 4s, '47	A15-O	B1	*t104½	Y 79	80	5.00	7.35	267	8.9	0	8.9	104¼	- 65	89½	- 79
20	●	International Agric. 1st S. F. 5s,'42	M1-N	B1+	103	Y102	103-103⅜	4.84	3.70	137	3.3	0	3.9	102¾	- 30	103¼	- 99
22	●	Int. Great No. R. R. 1st A 6s, '52	J-J1	D1+	___	Z	f13¼	Pd. $15 1-1-34		760	17.3	0	46.5	106	- 11⅞	20½	- 9
23	●	do 1st B 5s, '56	J-J1	D1+	___	Z	f10⅞-11¼	Pd. $12½ 1-1-34		65	6.0	0	46.5	98	- 11½	20	- 9
24	●	do 1st C 5s, '56	J-J1	D1+	___	Z	f10¼	Pd. $12½ 1-1-34		35	5.5	0	46.5	100	- 12	20	- 8
25	●	do Adj. A 6s, July 1, '52	A-O	D	___	Z	f2¼	4-1-39 int. not pd.		809	17.0	28.2	46.5	92½	- 2	4	- 1

MARKETS: ●N. Y. S. E. *Traded N. Y. Curb. ‡‡N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time at a price equal to 25% princ. of bds. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callabl **PRICES:** **Quoted and pay. in Canadian funds only. †Princ. and int. dflt. 9-1-32; distributions made from time to time. ‡‡Int. pay. Canadian funds, 2% fixed; 3½% on cum. inc. basis. 1-15-38 int. not pd. Fix. int. due 1-15-38 not pd. Total arrears 12½% as of 1-15-3 f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Steel	14.14	8.28	8.05	3.62	---	12 Mr.	▲5.74	▲4.27	12-31-38	18.04	50.22	8.18	†2	---4-a	Kuhn, Loeb	101½	('36)	1
2	Ut. Tel.	1.50	1.36	1.22	1.20	---	3 Mr.	---	1.17	3-31-39	0.06	0.06	0.04	2	-------	P.W.Chapman	100	('28)	2
5															-------				5
6	Real Est.	2-15-39 Amended plan off. each $500 bond like amount Cum. Inc. 5s and 3 Cl. A shrs.												2	-------	Otis & Co.	100	('28)	6
8	Real Est.	3-39 Plan off. (1) 60% red. in outstg. amt., (2) cash equal to 35% of present amount of bonds, (3) cancell interest arrears.																	8
9	Real Est.	9▲0.78	▲0.45	▲0.59	▲0.71	---	-----	---	---	12-31-38	0.12	0.15	0.34	2	-------	Cent.Tr.,Chic.	100	('27)	9
10	Ut. Trac.	0.99	0.76	0.53	---	---	-----	---	---	Receiver apptd. 8-26-32.				0	-------	J. P. Morgan	98½	('18)	10
11	Ut. Trac.	---	---	---	---	---	-----	---	---	---	---	---	---	---	-------	----------	---	---	11
12	Ut. Trac.	0.99	0.76	0.53	---	---	-----	---	---	6-30-38	6.14	7.05	15.27	2	-------	Company	---	('22)	12
13	Ut. Trac.	Suspended from dealings on N. Y. S. E. 10-1-37.								-----	---	---	---	---	-------	----------	---	---	13
14	Ut. Trac.	0.99	0.76	0.53	---	---	-----	---	---	6-30-38	6.14	7.05	15.27	2	-------	Company	---	('22)	14
15	Ut. Trac.	After pay't of $43, 1-3-39 total payments aggregated $559.90. Bal. due after 1-3-39, $875.97.																	15
16	Food	▲2.04	▲2.09	▲1.96	▲3.00	---	-----	---	---	1-31-39	0.47	0.64	0.22	F	-------	Hanson Bros.	101	('28)	16
18	Real Est.	In event no default exists (after grace period) on 6-15-46 mat. would be ext. to 6-15-54.												0	-------	----------	---	('37)	18
19	Steel	51.25	1.88	6.48	d1.76	---	3 Mr.	1.31	d2.82	12-31-38	0.89	13.89	1.51	0	-------	Hayden, Stone	102½	('37)	19
20	Chem.	▲1.91	▲4.06	▲4.45	---	---	-----	---	---	6-30-38	2.97	6.98	0.45	NL	------	White, Weld	95	('12)	20
22	Rail	0.54	0.10	0.14	d0.32	d0.37	12 My.	d0.03	d0.32	4-30-39	0.53	2.52	11.65	0	-------	Speyer	97	('23)	22
23	Rail	As of 4-4-39, two plans had been filed: One by an I. C. C. examiner, other (a												0	-------	Kuhn, Loeb	95	('26)	23
24	Rail	Joint Plan) by Stedman & NOX Bondholders' Committee.												0	-------	Kuhn, Loeb	101¾	('27)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('22)	25

SYSTEM: Nos. 22, 23, 24, 25—Missouri Pacific Railroad. **LEGAL:** a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	•	**Intl. Hydro-Elec. Syst.** Conv. 6s,'44	A1-O	B	a102	Y 68	86	6.97	9.82	1,976	26.6	s376.7	271.1	104	19	87½	72
6	•	**Intl. Mercantile Marine** 1st 6s, '41	A-O1	C1+	110	Y 48	56¼	10.66	---	673	11.5	--	16.7	101¾	30	60½	48
7	•	**Internatl. Paper** 1st A & B 5s, '47	J1-J	B1	102½	Y 87	99¾	5.01	5.04	935	14.3	s49.8	71.4	103	28	100	93
8	•	do Ref. S. F. A 6s, '55	M1-S	B	105	Y 74½	90¾	6.61	6.97	935	15.5	14.3	71.4	101¾	10	94¾	82
9		**International Pwr.** Deb. 6s, '55	J1-J	B	t103	Y 94	100-102	5.88	5.80	---	1.9	s5.9	12.7	101½	70	101½	97
10		do Deb. 6s, '57	M1-S	C1+	t105	Y 94	94 bid	6.38	6.87	---	2.0	s5.9	12.7	100	21	99	93
11		do Deb. 6½s, '57	M1-S	C1+	t105	Y 97½	97-100	6.50	6.50	---	3.0	s5.9	12.7	101	27	100¼	95
12		**Intl. Pr. & Pap. of Nfd.** 1st 5s, '68	J1-J	---	*102	X	102½ bid	4.88	4.84	---	4.9	0	26.2	104½	50	103	-101
13		do 1st 4½s, '68	J1-J	---	*102	X	101 bid	4.46	4.44	---	1.5	0	26.2	104	95	102	-100
14		[1]**Intl. Pwr. Secur.** Ser. C 6½s, '55	J-D1	C1+	b	Y 51	45	14.44	---	160	7.1	0	18.1	98	41¾	52½	36
15	[1]	do Ser. E 7s, '57	F1-A	C1+	c	Y 52	46	15.22	---	195	7.5	0	18.1	103½	46	54	36
16	[1]	do Ser. F 7s, '52	J15-J	C1+	b	Y 53	45¼	15.47	---	128	3.5	0	18.1	102	45¼	55½	41
17		**Internatl. Ry.** Ref. & Imp. 3-5s,'62	M-N1	C1	110	Z	f32-34	◆	◆	---	16.8	0.5	17.3	78½	17	37	32
18	•	**Intl. Rys. of Cent. Am.**1stS.F.5s,'72	M1-N	B1	•	Y 78½	82¼	6.07	6.28	115	4.5	2.3	18.8	98	24⅝	83⅝	76
20	•	do 1st & Ref 6½s, '47	J1-J	B1+	100	X	82-83½	5.99	6.18	---	2.3	0	18.8	93¼	67	82	72
21		do S. F. Deb. 4% Notes, '61	F1-A	B	102½	Y 87½	95½	6.81	7.29	245	6.2	19.6	18.8	102	18	100	88
22		**Int'l-Stacey Corp.** Coll. Tr. 4s, '45	J15-D	C1+	100	Y 64	56 bid	7.14	8.43	---	1.6	--	18.8	71¼	63	58	56
19		do Cent. Div. 1st P. M. 5s, '72	M-N1	---	n100	---	80-95	4.21	4.97	---	1.2	--	1.2	55	45	80	50
24	•	**Intl. Tel. & Tel.** Deb. 4½s, '52	J-J1	B	t100	('47) Y 55	63¾	7.05	9.38	1,946	35.0	s72.4	183.9	94	14⅞	71¾	53
25	•	do Deb. 5s, '55	F1-A	B	*y110	Y 59	67½	7.40	8.90	2,371	50.0	s72.4	183.9	99¼	16	75¼	56
26	[10]	**Interstate Bd. Coll. BBB** 5s, '44-51	A1-O	---	t102	X	---------	---	5.00	---	0.7	0	1.7	--	--	--	--
27		**Interstate Bridge** 1st 4-6½, '50	M1-N	C1+	*102½	Y 56	f62-66	†	†	---	0.7	0	0.7	77	15	62	5

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** a On 1st day of any mon on 30 days' notice. b As a whole only, at *103 except for S. F. at 100. c As a whole only, at 103½; for S. F. at 100. e At 102½; for S. at 100. h Also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. **PRICES:** †Int. fixed at 4, with an addtl. 2½%, if earn., non-cum. Pd. 2% 5-1-39. ◆Pd. 1½% 5-1-39 on deposit bonds only. **Payable in Canadian £ funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—in millions of $—								
1	Ut. Hold.	°1.15	1.09	1.16	1.08	---	12 Mr.	1.14	1.09	12-31-38	8.82	20.99	13.81	2½	------	Chase Sec.	100	('29)	1
6	Shipping	0.23	d1.15	d0.13	0.35	---	------	---	---	12-31-38	1.14	1.73	1.15	NL	------	Company	---	('16)	6
7	Paper	1.03	1.96	2.93	1.01	---	------	---	---	Assum. by Int.Hy-El.Corp.				2	------	Bankers Tr.	87	('21)	7
8	Paper	do	do	do	do	do	do	do	do	12-31-38	5.69	47.77	14.10	2	------	Bankers Tr.	96	('25)	8
9	Ut. Hold.	1.71	1.61	1.91	2.00	---	------	---	---	12-31-38	1.52	3.11	3.69	F		Pay. in Can. & £ funds.		('35)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F		Payable in U. S., Can. & £ funds			10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F		Payable in U. S., Can. & £ funds			11
12	Paper	°1.09	0.69	0.97	---	---	------	---	---	12-31-37	0.06	6.45	0.81	F2	------	Pay. U. S., & Can. funds			12
13	Paper	do	do	do	do	do	do	do	do	Bowaters Pap. Mills—Cont.				F		Pay. in U. S. and Can. funds.			13
14	Italy	---	---	---	---	---	------	---	---	------	----	---	---	F	------	Aldred		93¾ ('25)	14
15	Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Aldred		96⅜ ('27)	15
16	Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Aldred		95½ ('27)	16
17	Ut. Trac.	0.79	0.75	0.44	d0.13	Int. reduced to 3% fixed; 2% cum. inc. begin. 11-1-38.								NL	Unpd.	int. of 2% 5-1-39.			17
18	Salvador	1.60	1.49	1.95	1.84	1.94	12 My.	1.88	1.88	12-31-37	1.81	2.96	0.84	NL	------	F. J. Lisman	71	('24)	18
19	Salvador	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Company	---	('12)	19
20	Salvador	do	do	do	do	do	do	do	do	do	do	do	do	F2	------	Schroder Bkg.	92	('27)	20
21	Salvador	Offered in Mar., 1936, to holders of Co.'s Dividend Notes maturing June 15, 1936,												0	------	Company	---	('36)	21
22	Misc.	issued to creditors of old indebtedness.								11-31-38	0.11	2.50	0.40	0	------	Company	---	('35)	22
24	Ut. Hold.	1.62	1.45	2.07	1.65	---	3 Mr.	1.89	1.53	12-31-38	15.03	73.37	39.92	F	------	J. P. Morgan	92	('27)	24
25	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	J. P. Morgan	96½	('30)	25
26	Real Est.	†1.52	1.53	1.50	---	---	------	---	---	------	---	---	---	†2	------	----------	---	('35)	26
27	Toll Br.	---	▲3.05	---	---	---	------	---	---	------	---	---	---	2	------	Otis Co.	100	('25)	27

BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat.	CURRENT DATA: Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Interstate Deb. Corp. 2-6s, '55	J-J	—	100		Z	49 bid	††	††	—	1.1	0.7	1.8	47½	25	50	43
2		Interstate Gas & Elec. A 6s, '51	J-D	★C1+	101½		Y 45	43 bid	13.94	—	—	0.3	0	0.3	94	35	50	40
3		¹Interstate Power 1st 5s, '57	J-J	B	y103		Y 52½	71	7.04	8.14	2,886	28.8	0	38.7	93½	32	71	55
4	¹	do Deb. 6s, '52	J-J	C1	y103		Y 34	52½	11.42	—	973	7.5	28.8	38.7	92¾	18	52½	38¼
5		Interstate P. S. 1st & Ref. B 6⅛s, '49	J-J	B	t105		Y 93	104¾-105½	To be Call.		—	2.5	15.4	—	107¾	62	104¾	98
6	¹	do 1st & Ref. D 5s, '56	J-D	B	t103		Y 82	99¾	To be Call.		1,858	10.3	15.4	—	101	41	100⅞	82
7	¹	do 1st & Ref. F 4½s, '58	M-S	B	t104		Y 78½	100⅜	To be Call.		3,009	12.5	15.4	—	94¾	42	101¼	77
9		Interstate Railways Coll. Tr. 4s, '43	F-A	D1	—		Z	f¾-1½	Dflt. 8-1-32		—	7.9	0	7.9	27½	¼	1	¼
10		Interstate Tel. Co. 1st A 5s, '61	A-O	B1+	t104		X	104 bid	4.81	4.71	—	2.0	0	2.0	105	42½	104¼	103
11		Interstate T. & T. 1st A 5½s, '53	J-J	B1	a102		Y 92	99½ bid	5.53	5.55	—	1.7	0.1	1.7	100	48½	100	97
15		Invest. Bond & Shr. Deb. A 5s, '47	J-D	★C	102½		Y 42	47 bid	10.64	—	—	1.3	0	1.3	93½	10	55	44
17		Investors Tele. Co. 1st 3s, '61	J-J	B1	t100		Y 51	59-61	4.92	6.29	—	3.9	0.5	4.3	67	41	59½	46
19	●	Iowa Cent. Ry. 1st & Ref. 4s, '51	M-S	D	—		Z	f1⅞	Dflt. 9-1-23		283	7.2	7.6	—	10	½	5	1⅝
20		do 1st 5s, '38	J-D	D1+	—		Z	f6½-7½	Pr. & Int. dflt.		—	7.6	9	—	34½	2	10	5
21		do C/D 1st 5s, '38	J-D	—	—		Z	f5½-6½	—	—	—	—	—	—	51	2	9¾	5
22		Iowa Elec. Co. 1st A 4s, '61	J-J	B1+	e		X	99½-100¼	3.99	3.99	—	3.7	0	4.4	103	76	99½	91½
24		Iowa El. Lt. & Pwr. 1st C 7s, '42	F-A	A	100⅛('41)		X	113¼-113¾	6.15	✣0.10	—	6.0	0	12.9	120⅛	88½	114	112¾
25		do 1st E 4s, '55	J-D	A	*c106		X	105¾ bid	3.78	3.52	—	3.6	0	12.9	106	98¼	107	105½
26		do 1st Mtge. F 3¾s, '69	M-N	—	g106		—	— Proposed new issue			—	—	9.0	—	—	—	—	—
27		do 3-Yr. 2½% Notes, '42	M-N	—	—		—	— Proposed new issue			—	—	0.7	—	—	—	—	—
28		Iowa Ill. Tel. Reg. 1st C 3-5½s, '49	A-O	C	100		Z	f25 bid	†	†	—	0.7	0	0.7	70	30	37	24
29		¹Ia.-Neb. L. & P. 1st & Ref. A 5s, '57	M-N	B1+	t102⅜		X	103⅞	4.80	4.67	1,234	12.0	1.5	17.0	106⅝	56	104½	98⅝
30	¹	do 1st & Ref. B 5s, '61	M-S	B1+	t102½		X	104-105½	4.74	4.60	153	3.5	1.5	17.0	106	56½	103½	98

MARKETS: ●N. Y. S. E. *Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, in part at 103. c On 1st day of any month on 30 days' notice. e On 1st day of any month on 30 days' notice at *102½; for S. F. at 100¼. g On 1st day of any month on 60 days' notice also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** †3% fixed; 2½% on Cum. Inc. basis. Pd. 2% 4-1-39. ††Int. fixed at 2% thru 1-1-40, at 3% thru 1-1-45, at 4% thru 1-1-50; 5% thereafter. Addt'l cum. int. (ann. July 1) pay. only out of excess income, but not to exceed total of 6% in any one year. Paid 1% fixed int. 7-1-39. No addt'l inc. int. pd. to 7-1-38. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10 Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	By	Issued Price	Yrs.	No.
1 Real Es'	Interest insured by Metropolitan Casualty Insurance Co.								12-31-37	0.00	0.03	0.67	0	14% unpaid int. to 7-1-39.			('35)	1
2 Ut. N. G.	6 0.72	0.69	0.84	0.82	---	------	---	---	12-31-38	0.01	0.13	0.07	2	-------	Bartl't, Knight	100	('27)	2
3 Ut. Oper.	1.19	0.94	1.01	0.99	---	------	---	---	12-31-38	1.67	2.17	2.18	2	-------	West & Co.	97½	('27)	3
4 Ut. Oper.	do	do	do	do	---	12 Mr.	1.02	1.00	do	do	do	do	2	-------	West & Co.	97½	('27)	4
5 Ut. Oper.	1.45	1.24	1.33	1.38	---	12 My.	1.31	1.51	Now Pub. Ser. Ind.					---912	Halsey, Stuart	96	('34)	5
6 Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---912	Halsey, Stuart	96	('26)	6
7 Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---912	Halsey, Stuart	96½	('28)	7
9 Ut. Hold.	---	---	---	---	---								NL	-------			('03)	9
10 Ut. Tel.	8 1.94	1.99	2.28	2.06	---	12 Mr.	2.11	2.13	12-31-38	0.29	0.39	0.12	2	-------	Boebright & Co.	95½	('31)	10
11 Ut. Tel.	1.86	2.03	2.02	1.72	---	------	---	---	12-31-38	0.04	0.13	0.29	2	-------	P.W.Chapman	100	('28)	11
15 Inv. Tr.	▲1.02	▲0.88	▲1.01	▲0.77	---	------	---	---	12-31-38	†$712 per bond.			F3	-------	Pay. U. S. & Can. funds			15
17 Ut. Tel.	---	---	1.47	1.60	---	------	---	---	12-31-38	0.80	1.02	0.45	0	-------	Company	---	('36)	17
19 Rail	A0.13	A0.26	A0.19	A0.24	A0.25	12 My.	A0.26	A0.26	Minn. & St. L.—Assum.				NL	-------	Redmond, Kerr	22½	('01)	19
20 Rail	do	do	do	do	do	do	do	do	Minn. & St. L.—Assum.				0	-------	Int. dflt. 6-1-34		('88)	20
21 Rail	---	---	---	---	---	------	---	---	---	---	---	---	---	-------	---	---	---	21
23 Ut. Oper.	5 1.28	1.20	1.32	1.38	---	12 Mr.	1.26	1.38	12-31-38	---	0.41	0.47	0	-------	Harris, Hall	98	('36)	23
24 Ut. Oper.	8 1.82	1.88	2.00	2.04	---	12 Mr.	1.94	2.15	12-31-38	0.67	1.57	1.30	2	---4-a	Chase Har. F.	100	('32)	24
25 Ut. Oper.	do	do	do	do	Succ. to La. Ry. & Lt.				do	do	do	do	0	---4-a	Harris, Hall	103	('36)	25
26 Ut. Oper.	Application filed with ICC 4-11-39. Part proceeds to ret. 1st C 7s, '42 (Non-Call. to 8-1-41), & 1st D 4½s, '55 (held privately).																	26
27 Ut. Oper.	Application filed with ICC 4-11-39. Part proceeds to ret. 1st C 7s, '42 (Non-Call. to 8-1-41), & 1st D 4½s, '55 (held privately).																	27
28 Ut. Tel.	---	---	§4.02	§3.63	---	Paid 2% 4-1-38.			12-31-38	0.00	0.03	0.03	0	Arrears totaled 8¾%, 4-1-39.			('55)	28
29 Ut. Oper.	1.69	1.47	1.49	1.46	---	12 Ap.	1.51	1.49	12-31-38	0.29	1.65	1.19	2	---4-11	Otis	96½	('27)	29
30 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4-11	Otis	95	('31)	30

SYSTEM: Nos. 3 and 4—Utilities Pwr. & Lt. Nos. 5, 6 and 7—Midland United. No. 10—Gen. Tel. Corp. Nos. 19, 20 and 21—Minn. & St. Louis R. R. No. 28—Central Electric & Tel. Co. Nos. 29 and 30—United Light & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bonds.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Iowa Pwr. & Lt. 1st A 4½s, '58	M1-S	A	103	X	106-106½	4.22	4.00	204	5.9	0	11.6	108	70½	108	105¼
2		[1]Iowa Public Serv. 1st 5s, '57	J1-D	B1+	t104	X	104⅛	4.80	4.65	478	11.9	0.05	16.7	107	57½	106½	103¾
3		do Deb. 5s, '68	M1-S	B1	104	Y 86	98-100	5.00	5.00	---	1.4	14.3	16.7	100	38	98	90
4		do 1st 5½s, '59	M-S1	B1+	t103	X	104-105	5.24	5.10	---	2.3	0.05	16.7	105½	67	105½	104
5		do Deb. 6s, '60	M-N1	B1	104	Y 92½	102-104	5.77	5.67	---	0.9	14.3	16.7	103	42	102	96
5a		do 1st 3¾s, '69	-----	---	---	---	Proposed new issue.			---	14.3	--	---	--	--	--	--
6		Iowa So. Utils. 1st & Ref. 5⅛s, '50	J-J1	B1	102½	X	102½-103½	5.31	5.08	---	7.7	0	15.3	106	36	103	97¼
7		do 1st 5½s, 7-1, '50	M-N	B1	*t107½	X	106½-106¾	5.15	4.71	---	5.0	0	15.3	107¼	91	106½	98½
9		do Deb. A 6s, '50	M1-N	B	*105	Y 87	99¼ bid	6.05	6.09	---	2.5	12.8	15.3	104	21	99¼	85
11	●	Irish Free State Ext. S. F. 5s, '60	M-N1	★B1+	a100	AX	113 ask	4.42	4.07	12	1.4	0	---	120½	64¼	113	101½
13		[1]Isarco Hydro Elec. 1st S. F. 7s, '52	M1-N	★C1+	b	Y 50½	42⅛	16.62	---	128	2.3	0	---	95	39	52½	38
15		Isl. Edi. (now) Isl. G. E. 5½s, '53	M1-S	C1+	c105	Y 52	70 bid	7.86	9.40	---	1.3	--	6.7	91	10	70	58
16		[1]Isotta Fraschini 1st S. 7s, '42	J1-D	C1+	e	Y 72½	55-55⅞	12.53	---	34	0.9	0	---	95	25	80	59¾
18	●	Ital. Cr. Cons. P. Wks. S.F. B 7s, '47	M1-S	★C1+	100	Y 68½	61¼	11.42	---	111	4.2	0	---	100	44	75	54⅞
19	●	Ital. Pub. Util. Cred. Inst. S.F. 7s, '52	J1-J	★C1+	b	Y 52	44⅞	15.60	---	845	13.4	0	---	98	40½	55	38
20		[1]Italian Superpower Deb. 6s, '63	J1-J	C1	107½	Y 42	41	14.63	---	692	9.3	0	9.3	80	20½	44	31
21	●	Italy (King. of) Ext. S. F. 7s, '51	J-D1	★B	g100	Y 67	60½	11.57	---	2,665	70.0	0	---	104¾	50¼	76½	52
23		[1]Jacksonville (Fla.) Gas 1st 3-5s, '42	J1-D	B	b	Z	44½	6.74	‡‡	285	3.6	0	5.4	61	32	47	38
24		do Deb. Income 6s, May 1, '52	Jun. 1	C	t100	Z	f2-2½ 6-1-39 int. not pd.			---	1.4	0	5.4	16½	1	2	1
26		Jack. (Fla.) Term. Ref. & Ext. A 5s, '67	J-J1	A1	‡105	X	105 bid	4.76	4.68	---	2.4	0.5	4.1	112	70	105	96
27		do Ref. & Ext. 6s, '67	J-J1	A1	h107½	X	107 bid	5.61	5.51	---	1.1	0.5	4.1	111	80	107	100

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Baltimore S. E. **REDEEMABLE PRICES:** a Beginning 11-1-50, except for S. F. b At 105, for S. F. at 100. c On 1st day of any month on 30 days' notice. e As a whole only at *104; for S. F. at 100. g As a whole only, beginning Dec., 1941, except for S. F. h As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ‡‡3% fixed; 2% on cum. inc. basis pay. ann. June 1. Paid $19.42 6-1-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	—Total Cur.— Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—in millions of $—								
1	Ut. Oper.	3.18	3.17	3.09	2.65	---	Call. $117,000, 9-1-39.			12-31-38	0.87	1.25	1.03	2	-------	Harris Forbes	95¼	('28)	1
2	Ut. Oper.	1.76	1.66	1.72	1.62	---	12 Mr.	1.68	1.66	12-31-38	0.42	1.15	0.76	2	---⁴--	Halsey, Stuart	97½	('27)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	95	('28)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---⁴--	Bonbright	97	('29)	4
5	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	99½	('30)	5
5a	Ut. Oper.	Together with bank loan, proceeds to retire company's 1st 5s, '57, and 1st 5½s, '59.													-------	----------	---	---	5a
6	Ut. Oper.	⁶1.35	1.52	1.52	1.45	---	12 Ap.	1.48	1.52	12-31-38	0.74	1.76	1.09	2	-------	Hoagl'n, Allum	97	('25)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	-------	W. C. Langley	99	('35)	7
9	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Hoagl'n, Allum	98	('30)	9
11	Ireland	Convertible into registered stock at £102/14/10, par value of stock per $500 bonds.												F	-------	National City	97	('27)	11
13	Italy	Net income yr. ended 12-31-37 amt. to 10,772,554 Lire, compared to 8,693,801 in '36.												F	-------	Hallgarten	92½	('27)	13
15	Ut. Oper.	⁷0.85	0.84	1.04	0.99	---	-----	---	---	12-31-38	0.13	1.08	1.03	2	-------	Blair Co.	98	('28)	15
16	Italy	▲1.56	▲2.42	▲1.92	---	---	-----	---	---	-----	---	---	---	F	-------	E. H. Rollins	95½	('27)	16
18	Italy	1.10	1.07	1.10	---	Called $203,000 at 100, 9-1-39, at J. P. Morgan, N. Y.								F	-------	J. P. Morgan	95½	('27)	18
19	Italy	1.11	1.13	1.14	---	---	-----	---	---	-----	---	---	---	F	-------	Blair	93	('26)	19
20	Italy	⁸▲1.24	▲0.07	▲0.64	▲0.99	---	3 Mr.	d0.03	d0.04	3-31-39	†$2,268 per bond.			F2	-------	Bonbright	100	('28)	20
21	Italy	Called $3,378,300 at 100, 12-1-38, at J. P. Morgan & Co., New York.												F	-------	J. P. Morgan	94½	('25)	21
23	Ut. M. G.	⁷0.73	0.97	0.96	E0.99	---	12 Mr.	▲1.60	▲1.70	3-31-39	0.03	0.25	0.13	2	Accum.	$86.63 per $1,000	6-1-39.		23
24	Ut. M. G.	⁹d$0.003	§d0.005	§d0.005	---	---	Non-cum. to 1-1-42.			do	do	do	do	0	-------	Company	---	('35)	24
26	R.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.												0	-------	----------	---	('22)	26
27	R.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.												0	-------	J. P. Morgan	106½	('22)	27

SYSTEM: Nos. 2, 3, 4, 5 and 5a—Amer. Elec. Pwr. No.15—Cons. Elec. & Gas Co. Nos. 23 and 24—Amer. Gas & Pwr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Fr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1939-38 High	1939 Low	1939 High	1939 Low
						CURRENT DATA					--- in millions of $ ---						
1		James River Bridge Syst. 2-6s, '67	J-J1	----	100	Y 38	47-48½	†	†	---	4.5	0	4.5	36 - 31½		47 - 37	
4	e	Jamestown, Fra. & Clear. 1st 4s, '59	J1-D	B	N.C.	Y 59	49	8.16	---	138	11.0	6	---	102½ - 40		58¾ - 46	
5		Jamestown Tel. Corp. 1st 5s, '54	J1-D	A	103	X	104 bid	4.81	4.63	---	1.0	0	1.0	105½ - 50		150½-103	
6	e	Japan (Govt.) Ext. S. F. 5½s, '65	M1-N	★B	e105	Y 55	54½	10.09	---	1,684	65.9	0	---	98⅞ - 35½		65½ - 52½	
7	e	Japanese Govt. Ext. S. F. 6½s, '54	F1-A	★B	100	Y 74	76	8.55	9.51	1,893	106.0	0	---	107⅝ - 45¼		85½ - 72	
9		Jeff. Hotel (St.L.) Conv. Inc. 4-6s, '48	Apr. 1	C	c100	Z	f38 bid	Pd. 2%	4-1-39	---	2.9	0.1	3.0	50 - 25		40 - 35	
10		1Jer. Cent. F. & L. 1st & Ref. 5s, '47	F-A1	A	*t101¾	X	103¼	4.84	4.51	420	10.2	0	42.2	106 - 77		107 - 102	
11		1 do 1st C 4½s, '61	J1-D	A	t104	X	105⅝	4.25	4.11	926	32.0	0	42.2	106¾ - 70¼		106¾-105½	
12		Jer. City, Hob. & Pat. Ry. 1st 4s, '49	M-N1	B	N.C.	Y 55½	G21½-65	6.15	9.29	---	4.5	5.6	---	74½ - 18		62½ - 58	
15		Johnstown Trac. Cons. A 4s, 12-31-62	M1-S1	★C1	102	Z	f30½ bid	Int. wvd. 12-31-39		---	1.6	0.4	3.2	25½ - ¼		31 - 24½	
18		do B 2s, 12-31-62	M1-S1	★C	102	Z	f4¼ bid	Int. wvd. 12-31-39		---	1.2	1.8	3.2	4½ - ¼		4¼ - 3	
18		Jones Estate Corp. Inc. 6s, 2-1-53	----	★C	g100	Z	f9-11	◈	◈	---	1.4	4.8	6.2	18 - 1⅝		12 - 9	
19	e	Jones & Laughlin Steel 1st 4½s, '61	M1-S	B1	a	Y 93½	93½	4.55	4.73	343	28.2	0.6	48.3	106 - 88		96½ - 90½	
22		Joplin Union Depot 1st 4½s, '40	M1-N	A1	‡105	X	102 bid	4.41	1.80	---	0.7	0	0.7	109 - 63		108 -101	
23		Joplin Wtr. Wks. 1st A 5s, '57	M1-S	B1+	t105	X	105¾ bid	4.73	4.53	---	1.1	0	1.2	105½ - 53		106 -104½	
24		Journal of Commerce Ext. 6½s, '47	J1-J	C1+	t102½	Y 58	45-50	13.00	---	---	0.6	0	0.6	88 - 45		58 - 45	
25		Jugoslavia Bk. (See Yugoslavia)	----	---	---		---------	---	---	---	---	---	---	---		---	
26		Kalamazoo Bldg. Cp. Cum. Inc. 2-5s, '52	Nov. 1	----	t100	Z	f19 bid	‡‡	‡‡	---	0.8	0.05	0.8	18½ - 14		20 - 15	

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 2Boston S. E. **REDEEMABLE PRICES:** a At *105; for S. F. at 102½. c for S. F. only at 105 through exercise of stock option. e Beginning 5-1-40, except for S. F. g For S. F. at any time on 30 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †2% of int. is fixed, with an addt'l 4% (non-cum.) pay. only if earned. Paid 1½% 7-1-39. ◈Int. is pay. quarterly, Feb. 1, etc., on cum. basis until 2-1-43, when it become fixed. 8-1-38 and 2-1-39 int. not paid. ‡‡Pays 2% from 11-1-38 to 11-1-40; 3% to '42; 5% thereafter, with unpaid accum. for 1st 10 years payable at maturity. 11-1-38 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Curr. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Toll Br.	Issued under reorganization in 1938 in exchange for James River Bridge 6½s, 1958.												0	------	Company	---	('38)	1
4	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 My.	A0.67	A0.72	N. Y. Central—Assum.				NL	2 ---8	J. P. Morgan	96	('10)	4
5	Ut. Tel.	2.60	2.44	2.56	---	---	3 Mr.	2.45	2.76	3-31-39	0.17	0.23	0.02	2	------	Peoples G. & E.	98	('28)	5
6	Japan	---	---	---	---	---	-----	---	---	-----	---	---	---	F	------	J. P. Morgan	90	('30)	6
7	Japan	---	---	---	---	---	-----	---	---	-----	---	---	---	F	------	J. P. Morgan	92½	('24)	7
8	Real Est.	[3]§2.69	§3.23	§2.40	---	4-1-38 int. not paid.				12-31-38	0.10	0.15	0.16	0	28½% unpaid interest to 4-1-39.				9
10	Ut. Oper.	2.11	1.83	1.92	1.93	---	12 Mr.	1.92	1.95	3-31-39	2.02	5.12	2.52	2	1 2 3 4 6 a	E. H. Rollins	96½	('27)	10
11	Ut. Oper.	Plan refund 4½s & 5s, when Equity ownership is determined.												2	1 2 3 4 6 a	E. H. Rollins	101	('31)	11
12	Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	-----	---	---	P. S. Co. Ord. T.—Assum.				0	------	----------	---	('99)	12
15	Ut. Trac.	[4]▲7.20	▲11.31	▲10.73	---	---	-----	---	---	Receiver apptd. 10-25-38.				†2	------	Company	---	('33)	15
16	Ut. Trac.	do	do	do	do	do	do	do	do	Receiver apptd. 10-25-38				†2	------	Company	---	('33)	16
18	Real Est.	[6]▲¶0.55	▲¶0.55	▲¶1.03	▲¶1.05	---	-----	---	---	1-31-39	0.16	0.21	0.18	0	Unpaid int. of 36% as of 2-1-39.				18
19	Steel	▲3.26	▲4.46	▲4.03	▲d1.84	---	3 Mr.	▲d2.25	▲0.34	12-31-38	9.92	62.46	10.80	†2	------	Mellon Secur.	97	('36)	19
22	R. R. Ter.	Guar. by A., T. & S. Fe, Kan. City So., M., Kan. & Tex. and Mo. & No. Ark. R. R.												NL	--[4]10 11	G.C.White,Jr.	---	('10)	22
23	Wtr. Opr.	1.73	1.70	1.53	1.50	---	12 Mr.	1.50	1.49	12-31-38	0.02	0.05	0.04	2	------	W. C. Langley	95	('27)	23
24	Pub.&Pr.	1.19	0.70	0.83	0.58	---	-----	---	---	12-31-38	0.01	0.08	0.05	0	Formerly 6½s, 1937.		---	('27)	24
25	------	---	---	---	---	---	-----	---	---	-----	---	---	---	--	------	----------	---	--	25
26	Real Est.	Issued under reorg. in exchange for Co.'s old 1st 5½s, 1949.					-----			-----	---	---	---	0	------	----------	---	('38)	26

SYSTEM: No. 4—New York Central. No. 12—Public Service of N. J. No. 23—American Water Works & Electric. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
			CURRENT DATA								— In millions of $ —						
1	●	**Kanawha & Mich. Ry.** 1st 4s, '90	A1-O	B1+	N.C.	X	85⅞	4.65	4.73	39	2.5	0	——	108	57	85⅞	79
2		**Kankakee Wtr. Co.** 1st A 4½s, '59	J-J1	B1+	104	X	102 bid	4.16	4.10	——	1.0	0	1.0	——	——	——	——
3	●	**Kans. City, Pt. Scott & Mem.** 4s, '36	A-O1	D1+	——	Z	f27¼	Pr. & Int. dflt.		510	19.4	0	——	99½	20¼	36½	24
5	●	do C/D 4s, '36	A-O1	——	——	Z	f25½	——	——	199	6.4	——	——	65	16½	35	23
9		**Kansas City Gas** 1st A 6s, '42	F1-A	A	N.C.	X	110½ bid	5.43	1.70	——	2.3	0	3.3	116	80	110¾	109¼
10		do 1st Mtge. 5s, '46	F1-A	A	y102	X	103 bid	4.85	4.46	——	0.9	0	3.3	106	72	104	102
12		[2]**Kans. City, Memp. & Birm.** 4s, '34	M1-S	B1	——	Z	f70 bid	†	†	——	3.3	0	——	99	40	76	70
13		[2] do Inc. 5s, '34	M1-S	B	——	Z	f65 bid	†	†	——	3.1	3.3	——	101	40	72	65
15	●	**Kansas City South. Ry.** 1st 3s, '50	A1-O	B1+	N.C.	X	68½	4.38	7.13	735	30.0	0	65.1	95	35¼	72½	65
16	●	do Ref. & Imp. 5s, April 1, '50	J1-J1	B1	t105	Y 59	70	7.14	9.44	1,107	21.0	30.0	65.1	104	28⅞	71½	56
18		do Eq. F 3s, to '43	J1-J	A	N.C.	X	———	——	1.50	——	2.8	0	65.1	——	——	——	——
20	●	**Kansas City Term. Ry.** 1st 4s, '60	J1-J	A1+	t105	X	106½	3.75	3.56	869	49.6	0	——	109⅞	78	109⅞	106½
21	x[1]	**Kansas Elec. Pwr.** 1st A 3½s, '66	J-D1	A	t105	X	105½-106½	3.28	3.13	48	6.5	0	6.5	103½	93⅝	108	103¼
22	●	**Kansas Gas & Elec.** 1st 4½s, '80	J1-D	A	t101⅝	X	104½	4.31	4.26	477	16.0	0	19.0	106⅞	70¾	107	103⅛
23	[1]	do Deb. A 6s, 2022	M-S1	B1+	115 ('47)	X	125-129	4.65	✣2.81	30	3.0	16.0	19.0	122½	61¼	126	119
24		**Kan., Okla. & Gulf Ry.** 1st 5s, '78	J-J1	B1+	104	X	96¼-97¼	5.14	5.17	——	4.7	0	4.9	105½	40	96¼	89
25		**Kan. P. L. & G.** 1st A 5s (w.w.), '52	J1-J	——	t103	Y 92	97½-99	5.05	5.11	——	1.1	0	1.2	100	81	97½	91
26	[1]	**Kansas Power Co.** 1st A 5s, '47	M1-S	——	101	——	101⅜	Called 9-1-39		167	5.4	0	——	104½	55	103½	101⅛
26a		do 1st A 4s, '64	J-J1	B1+	t106	X	101¼-101¾	3.93	3.99	——	5.0	0	5.6	——	——	——	——
27		**Kansas Pwr. & Lt.** 1st 4½s, '65	M-N1	A	c	X	108½-109½	To be Call.		——	28.4	0	——	110¼	103½	111½	108½
27a		do 1st S. F. 3½s, '69	J-J1	A1	g	X	108½ ask	3.23	3.06	——	26.5	0	30.0	——	——	——	——
28	●	**Karstadt (R.)** 1st S. F. 6s, '43	M-N1	★C	——	Z	f28½	§§	§§	4	1.4	0	——	83⅞	12	36	27½
29	●	do C/D Stpd. (w.w.p.$645), 6s, '43	M-N1	——	——	Z	f20 ask	——	——	19	——	——	——	42	14½	27	27
30	●	do (w.w.p.$925) 6s, '43	M-N1	——	——	Z	f16 bid	——	——	1	——	——	——	32	11¾	17¾	16½
31	●	do C/D Stpd. (w.w.p.$925), 6s, '43	M-N1	——	——	Z	f16 bid	——	——	15	——	——	——	38½	19	20	17

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [11]New Orleans S. E. **REDEEMABLE PRICES:** c At *108 at any time on 30 days' notice; for S. F. at 102.82. e On any int. date at 104; at 102 if properties are acquired by city. g At any time on 30 days' notice at 111; for S. F. at 108½, begin. 6-1-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 3-1-34; int. continued. §§Int. paid 30% in cash, 70% in Rm. scrip for 5-1-34. Int. due Nov. 1, 1934, to Nov. 1, 1936, was paid in 3% 10-yr Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-yr. Funding bonds. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Co. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									(In millions of $)									
1 Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 My.	L0.67	L0.72	N. Y. Central—Lessee.				NL	- - [4] - -		---	('90)	1
2 Ut. Wtr.	[5]1.31	1.08	1.53	1.52	---	------	---	---	Formerly No. Ill. Water.				0	- - - - - -	H. Y. Payson	102	('39)	2
3 Rail	Modified plan filed by St. L. & San Fran. on 11-1-37 off. each $1,000 bd. 65%												NL	Paid 4-1-33 int. 12-1-38.		---	('05)	3
5 Rail	3¾s, '78, 35% Inc. 4s, '88 & 8.4 shrs. Com.													- - - - - -		---	---	5
9 Ut. N. G.	[6]2.49	2.57	2.31	2.87	---	------	---	---	12-31-38	0.11	1.15	0.96	2	- 4 11 12 c	National City	97½	('22)	9
0 Ut. N. G.	Called $171,000 at 102 Aug. 1, 1939, at City Bank Farmers Trust, New York City.												2	- 4 11 12 c	A. B. Leach	95	('26)	10
2 Rail	Modified plan filed by St. L. & San Fran. on 11-24-37, provided for extension of												NL	- - - - - -	- - - - - - - - -	---	('94)	12
3 Rail	these maturities for 20 years.												NL	- - - - - -	Shear, Barton	96¼	('24)	13
5 Rail	1.09	1.20	1.30	1.13	1.18	12 My.	1.33	1.13	4-30-39	1.48	3.46	1.91	NL	- - - - - -	Roosev't & Son	--	('21)	15
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	- - - - - -	Ladenburg,Th.	100	('09)	16
8 R. R. Eq.	Principal amount of $312,000 Equipment Trust Certificates due each Jan. 1.												0	- - 4 11 c	Brown Harr.	---	('36)	18
0 R. R. Ter.					---	------	---	---	Gtd. by 13 Prop. Cos.				NL	4 10 11 c	J. P. Morgan	97	('10)	20
1 Ut. Oper.	2.30	2.36	2.55	3.23	---	12 Mr.	3.04	3.26	12-31-38	0.49	0.93	0.69	0	- - 4 11 c	Brown Harr.	---	('36)	21
1 Ut. Oper.	[8]2.15	2.27	2.29	P2.30	---	12 My.	2.30	2.24	12-31-38	0.21	1.29	1.38	0	- - 4 11 c	Dillon, Read	93½	('30)	22
3 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - - - - -	Bonbright	90½	('22)	23
4 Rail	3.68	3.91	3.69	3.01	---	------	---	---	12-31-38	0.60	0.89	0.44	2	- - - [4] - -	E. B.Smith	98	('28)	24
4 Ut. Oper.	War. for puchase 40 shrs. Com. at $8 shr. thru 12-31-39.								3-31-39	0.04	0.16	0.08	0	- - - - - -	Dietz,Ch'berl'n	100	('37)	25
5 Ut. Oper.	Entire issue called at Harris Tr. & Sav. Bk., Chic. Bonds may be pres. on or after 7-24-39 & rec. 101 & int. to date of red.																	26
5aUt. Oper.	1.95	1.71	1.73	1.47	---	12 Mr.	1.76	1.50	3-31-39	0.29	0.61	0.23	-	- - - - - b	Harris, Hall	101½	('39)	26a
7 Ut. Oper.	[7]2.17	2.41	2.44	2.31	---	12 Ap.	---	2.40	4-30-39	4.19	5.71	1.71	0	- - 4 11 c	First Boston	103	('35)	27
7aUt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	-	- - 4 12 e	First Boston	108½	('39)	27a
Germany	[8]0.86	▲2.04	▲1.50	---	Last full cash int. pay't 5-1-32. Int. due 11-1-32 to								F	- - - - - -	Dillon, Read	98	('28)	28
Germany	---	---	---	---	1-31-34 on C/D pd. $22.99 cash and Rm. 130 in scrip								F	- - - - - -	- - - - - - - - -	---	---	29
Germany	---	---	---	---	per $1,000 bond. 1-34 paid $75 on princ. 1-35 off'd								F	- - - - - -	- - - - - - - - -	---	---	30
Germany	---	---	---	---	Rm. 700 (blkd.) against reduct. of $280 in princ.								F	- - - - - -	- - - - - - - - -	---	---	31

SYSTEM: No. 1—N. Y. Central. Nos. 3 12 & 15—St. Louis-San Francisco. Nos. 9 & 10—Cities Service. No. 21—Middle West Corp. Nos. 22 & 23—Electric Bond & Shr. (Amer. Pwr. & Light). Nos. 26, 26a, 27 & 27a—North Amer. Lt. & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Believed legal in 11. c Also Trust funds in 4; believed legal in 11. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Kaufmann D. Strs. Sec. Ext. 4s,'41	F-A1	B1+	t100	Y 91	90 bid	4.44	9.62	---	0.3	0	0.3	100½	88	95	90
3	●	Keith (B. F.) 1st Gen. A 6s, '46	M1-S	B1	†102	Y 99	100	6.00	6.00	369	5.0	0.9	5.9	100	24	100¼	93½
5		Keith Mem. Thea. 1st S. F. 6s, '42	M-N1	C1+	*102	Y 76½	84 bid	7.14	---	---	0.9	0	0.9	90	10	84	78
6		Kelsey-Hayes Wheel Co. 1st 6s, '42	J1-J	B1	t100	Y 89½	90½ ask	6.63	7.53	---	2.7	0	5.9	101½	70	90½	76
7		do Conv. Deb. 6s, '48	J1-J	B	100	Y 69½	77-81	7.41	9.28	---	1.8	2.7	5.9	120	55	81	69½
10	●	Kentucky Cent. Ry. 1st 4s, '87	J-J1	A1	N.C.	X	108¼	3.70	3.63	28	6.7	0	---	115¾	54	108½	106
13		Kentucky Hot. (Louis.) Gen. 6s, '47	F1-A	★C1+	100	Y 49	48½ bid	12.37	---	---	1.3	0.04	1.4	78½	16	50	43
14	●	Ky. & Ind. Term. 1st Stpd. 4½s,'61	J1-J	B1+	N.C.	X	76-95	4.73	4.88	9	4.7	0	7.7	109	72	79½	72
15	●	do 1st Non-Gtd. 4½s, '61	J1-J	B1+	N.C.	X	81-95	4.73	4.88	---	0.7	0	7.7	108½	98	—	—
16	●	do 1st Ster. 4½s, '61	J1-J	B1+	N.C.	X	92 ask	†4.76	†4.91	---	1.9	0	7.7	102	73	—	—
17	●	do Plain 4½s, '61	J1-J	B1+	N.C.	X	60-90	5.00	5.27	---	0.5	0	7.7	109⅝	92	—	—
18		Kentucky Ohio Gas Cum. Inc.2s,'58	J1-D	C1	t100	Y 30½	f29-31	Pd. 1%	6-1-39	---	0.8	0	0.9	43	25	32	27
19		Kentucky Pwr. & Lt. A 5½s,'42	A1-O	B	*101½	Y 89	96 bid	5.73	7.19	---	0.8	0	2.5	98½	40	96	87
20		Ky. Rock Asphalt Co. 3¼-6½s, '45	J-J1	★C1+	t100	⅛	f35-40	◆	◆	---	0.6	0	0.6	101¾	20	42½	31
22	1	Kentucky Utils. 1st Ln. D 6½s,'48	M-S1	B1	t105	Y 95	106½	6.10	5.57	283	4.1	—	34.7	108¼	55	106½	101
23	1	do 1st F 5½s, '55	A-O1	B1	t103	Y 90	102¼	5.36	5.26	289	1.9	—	34.7	104½	50	102¾	93¼
24	1	do 1st Lien G 5s, '61	F1-A	B1	t104	Y 85½	102½	4.88	4.81	---	3.8	—	34.7	102	46	102½	90
25	1	do 1st H 5s, '61	F1-A	B1	t104	Y 82½	102½	4.88	4.81	1,370	5.9	—	34.7	102	46	102½	89½
26	1	do 1st I 5s, '69	F1-A	B1	t102½	Y 82	100½	4.98	4.96	1,623	9.9	—	34.7	101¼	45½	100½	88¾
26		do 1st K 6s, '57	M1-S	B1	t104	Y 92½	103-104	5.77	5.64	---	0.8	—	34.7	106	62	103½	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Figured at $4.86 per £. ◆Int. fixed at 3¼% with addt'l 3¼% cum. to extent earned pay. A1-O1. Co. will pay ½% of 3¼% fixed int. due from 7-1-35 to 7-1-36 on 1-1-40, bal. on 7-1-40. Paid 1⅝% fixed int. 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ret. Tr.	[6]4.31	8.32	12.21	---	---	-------	---	---	12-31-38	0.87	8.91	2.87 2	-------	Goldman,Sachs	99	('28)	1
3 Theatre	[8]1.95	3.35	3.53	2.96	---	------	---	---	12-31-38	1.42	1.47	0.59 2	-------	Bankers Tr.	100	('26)	3
5 Theatre	[5]d0.58	d0.20	0.10	---	---	-------	---	---	12-31-37	0.03	0.03	0.02 2	-------	1st Nat'l, Bost.	100	('28)	5
6 Auto Acc.	[6]▲1.93	▲3.92	▲3.77	▲d1.43	---	3 Mr.	▲d2.74	▲4.47	12-31-38	1.49	5.86	2.54 2	-------	Company	---	('33)	6
7 Auto Acc.	Convertible into 40 shrs. of Cl. "B" stk. Succ. to Kelsey-Hayes Wheel Corp.											2	-------	Company	---	('38)	7
10 Rail	A1.45	A1.92	A1.74	A1.29	A1.56	12 My.	A1.29	A1.48	Louis. & Nash.—Assum.			0	--[4]5 11	----------	---	('37)	10
12 Real Est.	[4]▲0.76	▲0.78	▲0.60	---	---	-------	---	---	1-31-37	0.03	0.07	0.07 2	-------	Company	---	('32)	12
14 R. R. Ter.	Guar. by Balt. & Ohio, Chicago, Indianapolis & Louisville and Southern Ry.											NL	------	M.Grenf.,Lon.	---	('11)	14
15 R. R. Ter.	---	---	---	---	---	-------	---	---	12-31-38	0.27	0.72	0.75 NL	------	Granbery,Saff.	99½	('35)	15
16 R. R. Ter.	---	---	---	---	---	-------	---	---	do	do	do	do NL	------	M.Grenf.,Lon.	---	('11)	16
17 R. R. Ter.	---	---	---	---	---	------	---	---	do	do	do	do NL	------	Morg'n Grenf.	---	('11)	17
18 Ut. N. G.	[5]0.70	0.64	0.83	0.92	---	------	---	---	12-31-38	0.04	0.07	0.07 0	------	Company	---	('33)	18
19 Ut. Oper.	[4]1.09	1.27	1.03	1.07	---	12 Mr.	1.19	1.13	12-31-38	0.09	0.19	0.13 2	Formerly Maysville Pub. Serv.				19
20 Min&Met	---	---	▲0.74	---	---	------	---	---	12-31-38	0.18	0.37	0.16 0	Accum. of 8.25% to 4-1-39.				20
22 Ut. Oper.	[7]1.52	1.63	1.59	1.61	---	------	---	---	12-31-38	3.34	4.77	2.51 2	----11	Halsey, Stuart	98½	('23)	22
23 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	----11	Halsey, Stuart	98½	('23)	23
24 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	----11	Halsey, Stuart	94½	('23)	24
25 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	----11	Halsey, Stuart	97	('26)	25
26 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	----11	Halsey, Stuart	99	('29)	26
28 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	----11	Halsey, Stuart	88	('32)	28

SYSTEM: No. 10, Louis. & Nash.; No. 19, United Pub Serv.; Nos. 22, 23, 24, 25, 26, 28, Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Keokuk Electric Co.** 1st A 6s, '45	M1-N	A	*102½	X	103¾ bid	5.78	5.23	---	**0.7**	**0**	**0.7**	107	35	105½	103
3		**Kern Realty Corp.** Ext. S.F. 3s,'57	J-J1	---	---	Z	40½-42	7.14	---	---	**1.2**	**0**	**2.8**	88¾	10	46	40
5		**Kesner Realty Trust** 5% Notes,'35	J1-J	★D	---	Z	f14 bid	†	†	---	0.7	0	0.7	100	10	26	14
6		**Kewanee Pub. Serv.** 1st A 6s, '49	J-J1	B	102	Y 98	101 bid	5.94	5.87	---	0.9	0	1.2	106	48	101¼	99
9		**Keyes Fib. Co.** 1stF&G 6s to '40-'49	M-N1	B	c	Y 85	---	---	7.60	---	**1.3**	**0**	**1.3**	---	---	---	---
10		**Keystone Ath. Club Bldg.** 1st 6s,'42	J1-D	★D1	---	Z	f3½-4½	Dflt.	6-1-31	---	**1.6**	**6**	**8.6**	9	2	3¾	---
11		**Keystone Pub. Serv.** 1st 5s, '78	M-N1	B1	b104	Y 93½	102¼ bid	4.89	4.88	---	**4.0**	**0**	**4.0**	105⅜	66	102¼	96
12		**Keyst'e Steel Wire** Ser. 3s, 4s to '45	M-N1	B1+	*t100¾	X	100¾ bid	††	††	---	**1.4**	**0**	**1.4**	---	---	---	---
13		**Keyst'eTel.ofPhil.**1st&Ref.A5½s,'55	J1-D	B1	*t104	Y 93½	100½ bid	5.47	5.45	---	**2.7**	**0**	**9.9**	104	37½	101	92
14		do 1st & Ref. B 6s, '51	A-O1	B1	103	Y 96	101½ bid	5.91	5.83	---	**3.2**	**0**	**9.9**	104	34	102	98
17	●	**Kings. Co. El. Lt. & Pwr.** P.M.6s,'97	A-O1	A1+	N.C.	X	170	3.53	---	17	5.1	0	68.6	165	115¾	170	160
18	●	**Kings County Elev. R. R.** 1st 4s,'49	F-A1	---	N.C.	X	86½ ask	4.62	5.79	57	6.3	0	---	108⅞	57	88½	75
19		**Kings Co. G. & Ill. Co.** 1st 5s, '40	A-O1	A1+	N.C.	X	103 bid	4.85	2.38	---	0.8	0	---	113	101	106	103
20	●	**Kings Co. Light** 1st & Ref. 5s, '54	J-J1	B1+	105('40)	X	105¼-106	4.71	4.44	124	2.4	0.8	5.0	116½	88	105¾	99
21	●	do 1st & Ref. 6½s, '54	J-J1	B1+	105('40)	X	107½-109¼	5.95	5.58	76	1.8	0.8	5.0	122	95	108½	103
23		**K'gsh'wy Bridge** Cum. Inc. 6½s,62	A1-O	---	‡105	---	107½ bid	Called	10-1-39	---	1.2	0	---	99½	10	107½	99
25		**Kingston Elevator, Ltd.,** 1st 6s, '50	M1-N	B	103	Y 98½	102½-103¼	5.81	5.60	---	1.2	0	---	101½	27½	102½	98
26	●	**Kinney (G. R.) Co.** Sec. Ext. 5½s,'41	J-D1	B1+	102	Y 97½	99-101	5.44	5.03	5	0.5	0	0.6	107½	30½	98	96
27		**Kirby Lumber Corp.** 1st 4s, '47	J-J16	---	100	Y 99	100¼ bid	3.99	3.97	---	1.9	0	5.2	101	90	101	99
29		**Koehring Co. (Milw.)** Conv. 4-5s,'45	J-J1	C1+	100	Y 66	75½-78	Pays	4% 7-1-39	---	1.3	0	1.3	115	55	75½	67
30		**Koholyt Corp.** 1st 6½s, Mar. 31, '43	M31-S30	★C1	---	Z	f21 bid	♣	♣	---	0.9	0	1.7	81¼	16	22½	17

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** b On 1st day of any mon on 30 days' notice. c On any int. date at a prem. of ¼% for each unexpired yr. or part thereof. t At any time on 30 days' notice. w any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. dflt. 7-1-33; pr 1-1-35. ††Pays 3% on '39-'40-'41; 4% on '42-'43-'44-'45. ♣Paid 30% cash, 70% in scrip 3-30-34. Int. due Sept. 30, '34, to Sept. 30, '36, paid in 3% 10-Year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement cover new issue 50-year Funding Bonds. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	3.20	2.40	2.24	---	---	-----	---	---	Now Iowa Union El.			2	-------	Stone & Webs.	98	('25)	1
3 Real Est.	Maturity extended from '44 to '57 and interest reduced from 5% to 3%, in June, 1939.											-	-------	Detroit Tr. Co.	100	('28)	3
5 Real Est.	5-27-36 Paid 15% on account of Principal.											2	-------	FirstT.&S.Bk.	100	('28)	5
6 Ut. Oper.	[5]0.98	0.96	1.31	1.17	---	12 Mr.	▲1.20	▲1.19	12-31-38	0.06	0.11	0.06	2 -------	Spencer Trask	95	('24)	6
9 Paper	[4]▲1.53	▲1.09	▲1.66	▲2.18	---	-----	---	---	12-31-38	0.04	0.58	0.37	†2 -------	Company	---	('35)	9
10 Real Est.	---	12-11-37 Plan off. each $1,000 bond like amt. new Income bds. & 10 shrs. stk.										2	-------	A. B. Leach	100	('27)	10
11 Ut. Oper.	2.74	2.42	1.95	1.90	---	12 Mr.	1.92	1.86	12-31-38	0.03	0.25	0.38	2 ------11	E. H. Rollins	98½	('28)	11
12 Misc.	[4]18.50	16.24	10.40	---	---	-----	---	---	6-30-38	0.60	4.17	0.82	0 -------	F. S. Mosley	---	('35)	12
13 Ut. Tel.	1.18	1.20	1.13	1.15	---	-----	---	---	12-31-38	0.26	0.55	2.27	2 -------	Hemph. Noyes	91	('25)	13
14 Ut. Tel.	do	do	do	do	do	do	do	do	Tel. Secur., Inc.—Cont.			2	-------	A. C. Allyn	98½	('28)	14
17 Ut. Oper.	5.08	4.21	5.68	5.20	---	12 Mr.	5.73	5.24	Now Brooklyn Edison.			NL1 - 3 4 5 a		----------	---	('98)	17
18 Ut. Trac.	A1.68	A1.23	A0.85	---	---	-----	---	---	N. Y. Rap. Tr.—Assum.			0	-------	Flower & Co.	---	('04)	18
19 Ut. Oper.	[4]A1.90	A1.81	A1.65	A2.16	---	12 Mr.	A1.90	A2.28	Kings Co. Ltg.—Assum.			0	- - 4 11 c	----------	---	('90)	19
20 Ut. M. G.	[4]1.90	1.81	1.65	2.16	---	12 Mr.	1.90	2.28	3-31-38	0.57	1.36	1.19	NL 1 2 3 4 6 b	N.W. Harris	101	('09)	20
21 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	NL 1 2 3 4 6 b	Blair	99½	('21)	21
23 Toll Br.	Entire iss. call. at First Nat'l Bk., Chic. Bds. may be pres. prior to red. & rec. 105 & int. to date of presentation.															('32)	23
25 Misc.	G0.37	Gd0.11	G1.35	G1.43	---	-----	---	---	Can. S. S. Lines—Guar.			F	-------	Nesbitt, Thom.	97	('30)	25
26 Misc.	[6]▲2.61	▲3.10	▲4.19	▲3.88	---	-----	---	---	12-31-38	0.49	4.05	1.27	†2 -------	Merrill, Lynch	98	('21)	26
27 Lumber	---	---	▲4.63	▲1.12	Call. $425,000 7-16-39.				12-31-38	0.37	2.03	0.38	0 -------	----------	---	('37)	27
29 Misc.	Each $1,000 convertible into 25 shrs. Com. stock.								11-30-38	0.10	2.29	0.32	0 -------	----------	---	('36)	29
30 Germany	[6]▲2.45	▲2.56	▲4.36	---	Last full cash interest payment 3-30-33.								F2 ------	A. G. Becker	97½	('28)	30

SYSTEM: No. 1—Union El. Co., Mo. No. 6—North Amer. Light & Power. No. 11—Assoc. G. & E. No. 17—Consol. Edison of N. Y. No. 18—Brooklyn-Manhattan Transit. Nos. 20, 21—Long Island Lighting. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 7, 11, 12 and Trust funds in 4. c Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Kokomo Wtr. Wks. Co.** 1st A 5s,'58	J1-D	A	e	X	105¾ bid	4.73	4.55	---	0.7	0	0.7	107½	65	106	104½
2	●	**Koppers Co.** 1st Coll. Tr. A 4s,'51	M-N1	A	c	X	103¾	3.86	3.61	1,931	24.7	0	25.7	104¼	96¾	103¾	99
3		**Kramon Dev. Co.** 1st 3¼-4s, 4-30-52	M-N1	---	100	— 29½	30½ bid	‡‡	‡‡	---	0.7	0	0.7	32	25	32	26
4	●	**Kresge Found.** Conv. 4% Notes,'45	J-J1	B1+	*102	▲X	105	3.81	3.08	326	5.0	0	13.9	113¾	95¾	105⅝	102½
5	●	do Coll. Tr. Conv. 3½s, '47----	F1-A	B1+	*b104½	▲X	105	3.33	2.76	554	4.1	0	13.9	102½	85¼	105	100
6		**Kreuger & Toll** S. F. Deb. 5s, '59	M1-S	★D1+	---	Z	f3-3¼	Dflt. 9-1-32		---	21.4	0	---	100¾	3½	4¾	1
7	●	do C/D Deb. 5s, '59----------	M1-S	---	---	Z	f4⅞	---	---	562	26.3	---	---	50⅝	11½	13¼	4⅜
8		**La Crosse Tel. Corp.** 1st A 5½s,'48	J1-J	B1+	101	X	102½ bid	5.37	5.13	---	0.7	0	0.7	103	65	102½	101½
9		**La France Tex.** 1st S. F. 6s, '42--	J-D1	D1+	---	Z	f25-30	Dflt. 12-1-36		---	1.5	0	1.5	90	18	30½	25
10		**La Salle-Wack.(Chi.)**1stFixed5s,'57	F-A1	B	105	Y 53	54 bid	9.26	---	---	0.9	0	7.0	---	---	55	50
11		do 1st Cum. Inc. 5s, '57 (Unit)	F-A1	C1	100	Z	f15-16	Pd. 2% 2-1-39		---	2.2	0	7.0	36½	12	17	15
12		do Non-cum. Inc. Deb. 5s, '62--	F-A1	C	106½	Z	f1½-2½	3-1-39 int. not pd.		---	3.9	3.1	7.0	29½	1	2⅛	1
13		**Lacey (J.D.) Timb.** Cum. Inc. 5s,'44	A-O1	★C	a100	Z	f26 bid	4-1-39 int. not pd.		---	0.7	0	0.7	38	24	33	23
14		**Lack. & Wyoming Val. R.R.** 5s,'51	F-A1	C	105	Z	f11½-12½	Pd. $5 2-1-39		---	2.5	0	3.5	32	7	11¾	8
15		do Deb. 6s, '48----------	F1-A	D1	---	Z	f2 ask	Dflt. 8-1-32		---	1.0	2.5	3.5	30	¼	1	
16	●	**Laclede Gas Lt.** Ref. & Ext. 5s,'42	A1-O	B1	t100	Y 80½	86¼	5.80	---	14	6.7	0	36.0	104½	69⅝	90	85
17	●	do 1st & Ref. C 5½s, '53------	F1-A	C1+	t103	Y 52	56¼	9.77	---	966	17.5	10.0	36.0	105	42⅛	58¾	45
18	●	do 1st & Ref. D 5½s, '60------	F1-A	C1+	*t105	Y 50½	55¾	9.87	---	439	5.5	10.0	36.0	105	40⅝	58½	45
19	●	do Coll. A 6s, '42----------	F-A1	C1+	t101	Y 45½	49⅜	12.15	---	82	2.3	33.0	36.0	87	38	51	42
20	●	do Coll. B 6s, '42----------	F-A1	C1+	t101	Y 45½	50	12.00	---	80	0.7	33.0	36.0	77	42	50¼	41
26	●	**Lake E. & West. R.R.** Ext. 3s,'47--	J1-J	B1+	*t102	X	72½	4.13	7.88	50	7.2	0	---	104	50	75	67
27	●	do 2nd 5s, '41----------	J-J1	B1	N.C.	Y 75	62-88	5.68	---	11	2.6	7.2	---	106¼	32	67	63
30		**Lake St. J. P. & P.** 1st 5½s, '61--	J-J1	B1	103	Y 71	72-75	**	7.92	---	5.7	0	9.2	103¾	82	92	69
31		do Mtge. Deb. 5s, 7-1-61------	April 1	C1+	103	Z	f33-37	**	††	---	3.5	5.7	9.2	87	45	57	30

MARKETS: ●**N. Y. S. E.** '**Traded N. Y. Curb. REDEEMABLE PRICES:** a At any time on 10 days' notice. b At any time on 60 day notice except for S. F. c At any time on 30 days' notice at *104, for S. F. at 102. e At any time on 30 days' notice at 105; at 100 up public acquisition of properties. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††Int. on non-cum. inc. basis thru 12-31-4 pay. ann. Apr. 1; fixed basis thereafter Jan. & July 1. Int. due 4-1-39 not pd. **Quoted and pay. in Canadian funds only. ‡‡3¼% th 5-1-42; 3½% thru 5-1-47, 4% thereafter. Pd. $20.61 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Wtr. Opr.	1.88	1.56	1.71	1.68	---	12 Mr.	1.72	1.70	12-31-38	0.01	0.04	0.04	2	-------	W. C. Langley	95	('30)	1
2 Min&Met.	[5]2.43	2.45	3.83	2.01	---	12 Mr.	3.65	1.94	12-31-38	3.08	15.29	4.44	0	-------	Mellon Secs.	100	('36)	2
3 Real Est.	Issued in reorganization in exchange for Monterey (The) 6s, to '39.												0	-------	----------	---	('36)	3
4 Ret. Tr.	Conv. into 29 shrs. of S. S. Kresge Com. stk. to 6-30-41, decreasing thereafter.												†2	-------	Blyth & Co.	100	('35)	4
5 Ret. Tr.	Conv. into 31 shrs. of S. S. Kresge Com. stk. to 1-31-40, decr. thereafter.												0	-------	Lehman Bros.	103	('37)	5
6 Sweden	2-15-39 fin. Amer. liq. div. of $8.50 and $28.84 per $1.000 fr. Deb. Trustee and Sec. Amer. bankr. div., respectively.																	6
7 Sweden	7-17-39, $75.43 per $1,000 deb., bringing total distribs. to $638.96 each.												--	-------	----------	---	--	7
8 Ut. Tel.	[9]¶2.89	¶2.82	1.87	---	---	------	---	---	Contr. by Middle W. Tel.				2	-------	Thomp.,K.&G.	100	('28)	8
9 Textiles	6-39 Plan off. ea. $1,000 bd. $500 4s, '53, $500 6% Pfd. & 20 Com. shrs.												2	-------	Chat.Phen.Bk.	100	('27)	9
10 Real Est.	---	---	---	---	---	6 Ju.	¶1.90	---	6-30-38	0.24	0.28	0.22	0	-------	----------	---	--	10
11 Real Est.	Conv. into fixed int. bearing bds.			do	do		do	do	do	do	do	do	0	Unpd. int. amt. 2½%, 2-1-39				11
12 Real Est.	As of 6-30-38 space under lease in building was 73% of rentable area.												0	-------	----------	---	('32)	12
13 Lumber	Paid 1½%, 10-1-37	---	---	---	------	---	---	---	1- 1-39	0.01	0.11	0.60	†2	Total arrears 4-1-39, 5%.			('35)	13
14 Ut. Tr.	0.53	0.35	0.41	0.22	---	3 Mr.	0.10	0.32	12-31-38	0.06	0.17	0.51	2	-------	Taylor, Ewart	97	('28)	14
15 Ut. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Taylor, Ewart	100	('28)	15
16 Ut. M. G.	1.27	1.01	1.06	0.89	---	12 Mr.	1.06	0.88	12-31-38	1.21	3.13	1.36	0	Maturity ext'd from '39 to '42.			('04)	16
17 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	98½	('28)	17
18 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	100	('30)	18
19 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	19
20 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	20
26 Rail	A1.24	A1.98	A1.36	A0.85	A1.14	12 My.	A0.99	A1.06	N. Y. C. & St. L.—Assum.				0	-------	Edw. B. Smith	---	('87)	26
27 Rail	do	do	do	do	do	do	do	do	N. Y. C. & St. L.—Assum.				NL	-------	----------	---	('91)	27
30 Paper	[8]▲0.71	▲1.25	▲1.41	▲0.91	---	------	---	---	12-31-38	0.04	3.39	1.61	F	-------	----------	---	('86)	30
31 Paper	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pd. 5% 4-1-38			31

SYSTEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Koppers. Unit. No. 8—Cent. El. & Tel. Nos. 16, 17, 18, 19, 20—Utilities Power & Light. Nos. 26, 27—N. Y., Chicago & St. Louis.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Lake Shore Apt. (Clev.) Inc. 6s, '42	M1-S	★C	100	Y 7	f9 bid	Pd. ½%	3-1-39	---	0.7	0.4	1.1	18	3½	9	7
5	●	Lake Shore & Mich. So. 1st 3½s,'97	J1-D	A	N.C.	X	85½	4.09	4.16	335	50.0	0.4	---	109½	66	90	84
7	x¹	Lake Sup. Dist. Pr. 1st A 3½s,'66	A-O1	A	t107½	X	107½	3.25	3.09	552	5.6	0	5.6	101⅝	93	108⅜	100
10		Lake View Av. Bldg.(Chi.)Inc. 6s,'46	A-O15	C	100	---	f21 bid	††	††	---	2.1	0	---	38½	19	22½	21
11		Lamar Realty Co. 1st A 6s, '49	J1-J	---	100	— 69	71-75	8.00	---	---	0.7	0	1.4	80	60	76½	68
12		do 1st Inc. B 6s, '50	J1-J	---	100	Z	f20-23	Pd. 2⅞%	7-1-39	---	0.7	0	1.4	29	13	26¼	20
13		Lancaster Corp. Coll. Tr. A 3½s,'49	J1-J	C1	t100	Y 47	47-49	7.14	---	---	1.7	0	2.4	---	---	49	45
14		Lane Bryant S. F. 6s, '40	M1-N	B1+	t101	Y 94	97 bid	6.19	---	---	1.1	0	1.1	102½	35	99½	90
18	●	Lautaro Nit. Non-Cum. Inc. 4s, '75	J30-D31	C	y100	Y 30½	f26½	Pd. 1½%	6-30-39	851	26.4	0	---	35⅝	21¼	27⅝	21½
21		Lawrence Hot. (Erie, Pa.)6s,1-1-'48	M1-S1	C1	t100	Z	f45 bid	◆	◆	---	1.4	0	1.4	54	30	46	35
25		LeTour'n Found.Coll.Tr.Conv.4s.'47	J-J1	B1+	*u104	▲X	105-106¼	3.77	3.11	---	1.9	--	1.9	104	85	105	99⅜
26		Lee-Plaza (Det.) 1st 6½s, to '39	M2-N	★D1	---	Z	f36½ bid	◈	◈	---	1.1	0	---	---	---	---	---
27		Leeds & Lippincott S.F. 4½-5s, '52	J1-J	★C1	100	Y 27½	26 ask	†	†	---	2.5	0.5	7.9	29	28	29	23
28	¹⁰	Lefcourt-Manh. Bldg. Ext. 5s, '48	J14-D	C1+	102	Z	56 bid	8.93	---	---	2.6	0	2.6	71	49½	61	50
29	¹⁰	Lefc'rt St. Bldg. Ext.4-6¼s,4-25-'48	M25-N25	C1	100	Z	53 bid	‡‡	‡‡	---	1.3	1.6	---	63	40	53½	50
30	¹²	Lehigh C. & N. Fdg. & Imp. 4s,'48	J-J1	A	105	X	97-97½	4.10	4.34	---	3.5	0	32.2	106¼	65	99	92
31	●	do Cons. S. F. A 4½s, '54	J1-J	B1	a	Y 61½	57	7.89	---	315	13.6	3.5	32.2	106¼	)48	64	51
32	●	do Cons. S. F. C 4½s, '54	J1-J	B1	a	Y 59½	56-60	7.50	9.69	144	5.7	3.5	32.2	106	48	64¾	52
33		Lehigh & Lake Erie R.R. 4½s, '57	M1-S	B	105	Y 50	55-58	7.76	9.37	---	3.0	0	---	103	37	60	50

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹²Cleveland S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** t A any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. a At 105; for S. F. at 102½. N.C. N Callable. **PRICES:** ‡4% fixed until outstg. amt. red. to 1.0; 4½% thereafter to 0.8; 5½% thereafter. Addtl. non-cum. int. is pay. up 6¼%. Pd. 3.24% 5-25-39. ◆On cum. inc. basis to 3-1-40. Fixed int. of 6%, begin. 7-1-40. Pd. 2¾% 3-1-39. ◈Princ. dflt. 5-2-31; int. 11-2-3 †Pays 4½% thru 1-1-40; 5% thereafter. Pd. 7-1-39 int. ††Int. pay. only to extent of ¾ of total net inc., on a non-cum. basis. Pd. ¾ 1% 4-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	Int. on non-cum. income basis.				---	-----	---	---	Now Lake Shore Hotel				2	------	Company		('32)	1
Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 My.	A0.67	A0.72	N. Y. Central—Assum.				NL	2 _ 6 10	----------	---	('97)	5
Ut. Oper.	2.49	2.63	2.62	2.89	---	3 Mr.	2.67	3.03	12-31-38	0.27	0.82	0.39	0	1 2 3 5 6 a	Halsey, Stuart	101¾	('36)	7
Real Est.	As of 5-23-39, building occupancy was 95%.								------	---	---	---	0	------	Company	---	('34)	10
Real Est.	---	---	---	---	---	-----	---	---	-----	---	---	---	2	------	----------	---	('33)	11
Real Est.	Interest payable as & when earned.								-----	---	---	---	2	------	----------	---	('33)	12
Misc.	Issued und. reorg. in exch. for like princ. amt. Woods. Bros. 6s, '37, plus $197.50 in cash												0	------	Reorg.	---	('39)	13
Ret. Tr.	[3]▲1.81	▲4.09	▲d0.04	---	---	6 Nv.	▲d3.64	---	11-30-38	0.55	4.01	0.95	2	------	----------	---	('37)	14
Chem.	---	§5.27	§5.56	---	---	-----	---	---	-----	---	---	---	F	------	----------	---	('37)	18
Real Est.	---	---	§2.01	§1.47	---	------	---	---	12-31-38	0.08	0.09	0.07	†02	Unpaid int. of 10½%, 3-1-39.				21
Misc.	Conv. into 25 com. shrs. of R. G. Le Tourneau, Inc., thru 1-1-40, less thereafter.												0	------	Dean, Witter	103	('36)	26
Real Est.	As of April 1, 1938, building was 70% occupied.												-	------	Straus Bros.	---	('27)	26
Real Est.	[4]d0.03	0.02	0.20	d0.16	---	-----	---	---	12-31-38	0.14	0.17	0.09	0	------	Reorg.	---	('37)	27
Real Est.	---	---	---	---	Occup. 10-20-38 was 99% (Formerly 5¾s to '41)								2	Int. rate adjusted in 1934				28
Real Est.	Formerly 6¼s to 1943			---	---	6 Oc.	▲¶2.70	---	Lefcourt Rlty.—Cont.				0	------	----------	---	('29)	29
Min.&Met.	[1]▲1.39	▲1.47	▲0.87	▲0.97	---	-----	---	---	12-31-38	2.49	7.42	3.11	NL	------	----------	---	('98)	30
Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Brown Bros	97¾	('14)	31
Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Drexel	99½	('30)	32
Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 My.	G0.61	G0.85	Lehigh Valley—Guar.				NL	----- 7	----------	---	('07)	33

STEM: No. 5—N. Y. Central. No. 7—North West Utilities Co. No. 33—Lehigh Valley. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1		**Lehigh & New Eng. R. R.** 1st 5s,'45	J-J1	A1	N.C.	X	108 bid	4.63	3.51	---	1.0	0	9.3	117	92	108	103
2	●	do Gen. A 4s, '65		A1-O	A	b X	89	4.49	4.74	172	6.3	1.0	9.3	105¾	78½	91	84⅛
3	●	**Lehigh & N. Y. R. R.** 1st 4s, '45	M-S1	C1+	N.C.	Y 35	30⅝ bid	13.06	---	26	2.0	0	---	96	27	39	30¼
4		[1]**Lehigh Pwr. Sec.** Deb. A 6s, 2026	F1-A	B1	110	Y 97½	110⅜	5.44	5.43	1,606	23.4	---	134.3	112¼	48¼	110⅞	107
5		**Lehigh Vy. Coal** 1st &Ref.S.F.5s,'44	F1-A	C1	---	Z	f40 bid	Dflt. 2-1-39		---	0.2	0	13.5	101¼	35	40	30
6	●	do Stpd. 1st & Ref. S. F. 5s, '44	F1-A	C1	---	Z	f35 bid	Pd. $6.25 8-1-39		2	0.4	---	---	---	---	37	37
7	●	do 1st & Ref. S. F. 5s, '54	F1-A	C	---	Z	f29⅛ bid	Dflt. 2-1-39		29	0.4	0	13.5	81	18	27	20
8	●	do Stpd. 1st & Ref. S. F. 5s, 54	F1-A	C	---	Z	f27	Pd. $6.25 8-1-39		27	2.6	---	---	---	---	30	23
9	●	do 1st & Ref. S. F. 5s, '64	F1-A	C	---	Z	f29⅝-33	Dflt. 2-1-39		118	0.6	0	13.5	77¼	16½	30	16¼
10	●	do Stpd. 1st & Ref. 5s, '64	F1-A	C	---	Z	f25½-29¾	Pd. $6.25 8-1-39		36	2.4	---	---	---	---	25	24½
11	●	do 1st & Ref. S. F. 5s, '74	F1-A	C	---	Z	f29⅝	Dflt. 2-1-39		89	0.5	0	13.5	77½	19½	31½	16¼
12	●	do Stpd. 1st & Ref. S. F. 5s, '74	F1-A	C	---	Z	f24	Pd. $6.25 8-1-39		37	2.5	---	---	---	---	25½	22
13	●	do Sec. Notes Ext. 6s, '43	J1-J	C1+	---	Z	f38⅛-43	Dflt. 7-1-39		22	0.4	0	13.5	100¼	57	49½	30
14	●	do Stpd. Sec. Notes Ext. 6s, '43	J1-J	C1+	---	Z	f37½ bid	Pd. $7.50 7-1-39		13	1.6	---	---	---	---	38	37⅜
15	●	**Lehigh Vy. Harb. Term.** 1st 5s, '54	F1-A	C1+	105('44)	Y 43½	48	10.41	---	170	10.0	0	---	107½	30	56	40
16		[2]**Lehigh Valley R. R.** 1st 4s, '48	J1-D	B	N.C.	Y 65	70-72	5.56	8.52	---	5.0	0	94.0	107	55	71	56
17	●	do Gen. 4s, 2003		M1-N	C1	N.C.	Z	f15	Pd. $5 5-1-39		582	5.7	17.6	153.6	94	11½	21¼	13¼
18	●	do Assented 4s, 2003		M1-N	---	---	Z	f14¾	Pd. $5 5-1-39		564	33.9	17.6	153.6	25	14	21⅜	13
19	●	do Gen. 4½s, 2003		M1-N	C1	N.C.	Z	f16¾	Pd. $5.62½ 5-1-39		256	3.3	17.6	153.6	104	13	22	13½
20	●	do Assented 4½s, 2003		M1-N	---	---	Z	f16¼	Pd. $5.62½ 5-1-39		210	17.4	17.6	153.6	25⅜	15½	21	14
21	●	do Gen. 5s, 2003		M1-N	C1	N.C.	Z	f17¾	Pd. $6.25 5-1-39		129	2.6	17.6	153.6	27	16¾	22½	16
22	●	do Assented 5s, 2003		M1-N	---	---	Z	f17¾	Pd. $6.25 5-1-39		144	9.4	17.6	153.6	27	16¾	22½	15½
23	[3]	do Cons. Curr. Irred. 4½s	J1-D1	C1+	N.C.	Y 53	55-59	7.63	---	---	2.5	5.0	153.6	107½	40	63	53
24	[3]	do Cons. Curr. Irred. 6s	J1-D1	C1+	N.C.	Y 61½	71-73	8.22	---	---	10.1	5.0	153.6	130	45	79½	65
25	●	**Lehigh Vy. Ry. (N.Y.)** 1st 4½s,'40	J-J1	C1+	N.C.	Y 43	51	8.82	---	119	2.1	4.1	---	103¾	34	52	44½
26	●	do Assented 4½s, '40	J-J1	---	---	Y 48	49½	9.09	---	41	12.9	4.1	---	64	19	52	45
27	●	**Lehigh Vy. Term. Ry.** 1st 5s, '41		A-O1	C1+	N.C.	Y 52½	54⅝ bid	9.15	---	11	0.8	0	---	109½	45	58	55
28	●	do Assented 5s, '41		A-O1	---	---	Y 60	57½	8.69	---	11	9.2	0	---	70	70	61	54½
29		[1]**Lehigh Vy. Trans.** Ref.&Imp.5s,'60	J1-D	C1+	110	Y 41	60-61	8.19	9.24	---	5.1	2.4	7.7	64	19	60	43
30	[3]	do 1st Ext. A 4s, '45	J-D1	B1	y100	Y 79	97 bid	†4.12	---	---	1.2	0	7.7	89½	15	98	74½
31	[3]	do 1st Ext. B 5s, '45	J-D1	B1	y100	Y 82	98 bid	†5.10	---	---	1.1	0	7.7	93	45	98½	78

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Philadelphia S. E. **REDEEMABLE PRICES:** a At 105; for S. F. at 102½. b At any time on 30 days' notice at 105; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES** f Bonds dealt in flat. †Based on 75% of principal on which interest is being paid.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Balance Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									FINANCIAL DATA AND REMARKS						MISCELLANEOUS			
1 Rail	2.17	2.00	2.01	1.90	---	------	---	---	12-31-38	0.81	1.48	0.64	NL	[4] 12	----------	---	('05)	1
2 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	[4] 12	Kidder, Peab.	100	('35)	2
3 Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 My.	G0.61	G0.85	Lehigh Valley—Guar.				NL	7	----------	---	('96)	3
4 Ut. Hold.	[8]1.46	1.36	1.40	1.38	---	------	---	---	12-31-38	14.69	22.38	12.05	2	7	Bonbright	95	('26)	4
5 Coal	▲0.88	▲1.69	▲d0.31	▲d0.91	---	------	---	---	12-31-38	1.09	2.07	10.75	2	-------	Drexel	95	('24)	5
6 Coal	do	do	do	do	do	do	do	do	do	do	do	do	-	-------	----------	---	--	6
7 Coal	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Drexel	94¾	('24)	7
8 Coal	As of 1-5-39, hldrs. of 1st & Ref. 5s & 6% Notes were asked to assent to postpone-												-	-------	----------	---	--	8
9 Coal	ment until 2-1-44, & 1-1-43 respectively, of 75% of '39 int. & suspension of S. F.												2	-------	Drexel	94¼	('24)	9
10 Coal	operations. Approval of 80% bds. & 75% Nts. necessary. Decl. effec. by Co. 4-29-39												-	-------	----------	---	--	10
11 Coal	▲1.17	▲1.69	▲d0.29	E▲d0.50	---	------	---	---	12-31-38	1.09	2.07	10.75	2	-------	Drexel	93½	('24	11
12 Coal	do	do	do	do	do	do	do	do	do	do	do	do	-	-------	----------	---	--	12
13 Coal	G0.93	G1.18	G0.88	G0.55	G0.90	12 My.	G0.61	G0.85	Lehigh Valley—Guar.				†02	Ext. plan effective 1-6-38.			('33)	13
14 Coal	---	---	---	---	---	------	---	---	-------	---	---	---	-	-------	----------	---	--	14
15 R. R. Ter.	do	do	do	do	do	do	do	do	Lehigh Valley—Guar.				2	4 7 a	Drexel	95½	('24)	15
16 Rail	0.93	1.18	0.88	0.55	0.90	12 My.	0.61	0.85	4-30-39	4.03	9.56	12.73	NL	-------	----------	---	('68)	16
17 Rail	8-38 Tentative plan provides for extension of 75% of interest which matured, on												NL	-------	Drexel	---	('04)	17
18 Rail													-	-------	----------	---	--	18
19 Rail	General Income bonds beginning 11-1-38 through 11-1-40 for five years from re-												NL	-------	Drexel	93¼	('13)	19
20 Rail	spective due dates. As of 3-14-39 plan declared operative by Co. 84.8% dep. to 3-25-39.												-	-------	----------	---	--	20
21 Rail	0.93	1.18	0.88	0.55	0.90	12 My.	0.61	0.85	4-30-39	4.03	9.56	12.73	NL	-------	Drexel	99½	('24)	21
22 Rail	do	do	do	do	do	do	do	do	do	do	do	do	-	-------	----------	---	--	22
23 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	----------	---	('73)	23
24 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	----------	---	('73)	24
25 Rail	8-38 Tentative plan to ext. maturity to 7-1-50.								Lehigh Valley—Guar.				NL	Declared operative 3-14-39				25
26 Rail	---	---	---	---	---	------	---	---	-------	---	---	---	-	-------	----------	---	--	26
27 Rail	8-38 Tentative plan to ext. maturity to 10-1-51.								Lehigh Valley—Guar.				NL	Declared operative 3-14-39				27
28 Rail	---	---	---	---	---	------	---	---	-------	---	---	---	-	-------	----------	---	--	28
29 Ut. Trac.	1.23	1.06	1.08	1.12	---	------	---	---	12-31-38	1.12	1.29	0.31	NL	-------	Brown Bros.	87½	('10)	29
30 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	----------	---	('05)	30
31 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	----------	102	('06)	31

SYSTEM: Nos. 1 and 2—Lehigh Coal & Nav. Nos. 3, 13, 15, 25, 27—Lehigh Valley. Nos. 29, 30, 31—Elec. Bond & Shr. (Nat'l Pwr. & Lt.).
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	CURRENT DATA: Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	— In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939
1	●	Leipzig (City) S. F. 7s, '47	F1-A	★C1	—	Z	f21¾	†	†	24	3.3	0	—		101¼	16½	23	16
4		Leipzig Overland Pwr. 6½s, '46	M1-N	★C1	a100	Z	f21 bid	◆	◆	---	1.5	0	—		87	17½	23¼	16
5		Leipzig Trade Fair 1st S. F. 7s, '53	M1-N	★C	—	Z	f20¾ bid	†	†	---	1.5	0	—		84	16	22⅛	16
7		Lennox Htl.(St.L.)Non-C.Inc. 5s,'50	F-A1	C1	100	Z	f21-23	2-1-39 int. not pd.		---	1.5	0	1.7		32	14	21½	13
8		LewisMorrisApts.1stInc.4-5s,8-31-51	M1-N1	C1+	100	Y 37	40-42	9.52	‡‡	---	1.0	0	1.0		55	30	42	37
9		Lex. Av.& 42St.Cp.(SeeChaninBlg.)	---	---	---	---	---	---	---	---	---	---	---		---	---	---	---
13	●	Lexington & East. By. 1st 5s, '65	A1-O	A	N.C.	X	116½ bid	4.29	3.97	118	7.9	0	—		130⅛	61	118⅝	112
14		Lexington Tel. Co. 1st 6s, '44	M1-S	B1	101	Y 98½	101-101½	To be called		---	2.5	0	—		102½	45	101¼	99
15		[1]Lexington Utils. 1st & Ref. 5s, '52	F1-A	B1	103	Y 94	103	4.85	4.69	361	4.1	0.4	4.5		105	54½	103¾	98
17		[2]Lexington Wtr. Pwr. 1st 5s, '68	J1-J	B	w105	Y 73½	89-89½	5.59	5.75	---	11.2	0	14.4		98	24	89	68
18		do Conv. Deb. 5½s, '53	J1-J	C1+	e	Y 67½	70 bid	7.86	9.49	---	3.2	11.2	14.4		100½	35	70	58
19		[1]Libby, McNeill & Libby 1st 5s, '42	A-O1	B1+	*102	X	103½	4.83	3.81	319	9.1	0	9.1		106	42¾	105	103
22	●	Liggett & Myers Tob. 7s, '44	A-O1	A1+	N.C.	X	129	5.42	1.27	650	9.6	0	22.4		137	111	129⅞	127
23	●	do Deb. 5s, '51	F-A1	A1+	N.C.	X	129¼	3.87	2.24	423	12.9	9.6	22.4		127½	95	131	127
24		[1]Lima (City) Ext. Sec. S. F. 6½s,'58	M-S1	★D1	—	Z	f8½-10	Dflt. 3-1-32		42	3.9	0	—		29¼	9⅛	13	10
25		do C/D Ext. Sec. S. F. 6½s, '58	M-S1	—	—	Z	f8½-10	---	---	---	---	---	---		83	2⅝	12	8
26		Lincoln-Boyle Ice 1st A 6s, '47	A1-O	—	t101	— 56	45 bid	13.33	---	---	0.9	0	0.9		96	40	60	45
27		Lincoln Bldg. Corp.Cum.Inc.5½s,'63	F-A1	C1+	100	Z	f70½-72	Pd. 2% 2-1-39		---	13.1	0.2	13.3		86½	34	70¾	60
28		Lincoln Gas & El. Lt. 1st 5s, '41	J-D1	A	110	X	107⅛ bid	4.67	2.07	---	1.5	0	—		110¾	92	107¼	102
29		Linc. Mtge. Co.(N.J.)Cum.Inc.5s,'48	A1-O	—	t100	Z	f64-65	Pd. 1% 4-1-39		---	4.2	0	4.2		57	33	64	54
30		Linc. Tel. & Tel. C 3¼s, '69	---	---	---	---	To be sold privately			---	3.5	--	---		--	--	--	--

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a Also for S. F. e At 105; for S. F. at 104. t At a time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for F. and May 1, 1934. Int. due Aug. and Nov., '34, to Aug. and Nov., '36 was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on basis following SEC approval of registration statement covering new issue 50-yr. Funding Bonds. ‡‡Pays 4% on cum. inc. basis (former non-cum. to 5-1-39) until outstg. amt. red. to $800,000; 4½% thereafter until red. to $650,000; 5% thereafter. Paid $20 5-1-39. ◆1938 and su sequent coupons to be pd. in 3% Funding Bonds. f Bonds dealt in flat.

■ BANK STATUS AND 12-MONTH PRICE AVERAGE: **For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—in millions of $—								
1	Germany	Last full cash interest payment 2-1-33.								———	—	—	—	F	-------	Speyer	94¾ ('28)		1
4	Germany	Interest paid through 11-1-37 out of special deposit.								———	—	—	—	F	-------	W.A. Harriman	92½ ('26)		4
5	Germany	Last full cash interest payment 5-1-33.								———	—	—	—	F	-------	Brokaw	98⅛ ('28)		5
7	Real Est.	—	—	—	—	—	—	—	—	5-31-38	0.01	0.05	0.06	0	Paid 1%	2-1-37.	---	('36)	7
8	Real Est.	---	---	▲¶34.63	---	---	As of 8-1-38 occup. 95.2%			8-31-38	0.04	0.04	0.04	0	-------	----------	---	('36)	8
9	-------	---	---	---	---	---	-----	---	---	-----	---	---	---	---	-------	----------	---	---	9
12	Rail	A1.45	A1.92	A1.74	A1.29	A1.56	12 My.	A1.29	A1.48	Louisv. & Nashv.—Assum.				0	1 2 6 7 8 a	J. P. Morgan	98¾ ('15)		12
14	Ut. Tel.	To be ret. fr. proceeds of sale of new 4s, '64 (to be sold privately) & 8,000 shs. 6% Pfd. stk.												2	-------	Hoagland, A.	99¼ ('29)		14
15	Ut. Oper.	2.89	2.30	1.98	2.16	---	12 Mr.	2.07	2.18	12-31-38	0.81	1.07	0.42	2	-------	Bonbright	96⅛ ('27)	15	
17	Ut. Oper.	$1.01	1.39	1.25	0.94	---	12 Mr.	1.11	1.03	12-31-38	0.00	0.23	0.31	2	-------	Halsey, Stuart	98	('28)	17
18	Ut. Oper.	Each $1,000 deb. conv. into 10 shrs. $6 Cum. Pfd. stock.								do	do	do	do	2	-------	Halsey, Stuart	98⅛ ('38)	18	
19	Food	c3.17	6.20	4.57	d3.26	Call. $313,000, 4-1-39.				2-25-39	3.79	37.19	14.38	2	-------	Dillon, Read	97½ ('27)	19	
22	Tobacco	15.04	18.76	16.78	16.25	---	-----	---	---	12-31-38	13.15	167.46	14.29	NL	1 4 6 10 b	----------	---	('11)	22
23	Tobacco	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 4 6 10 b	----------	---	('11)	23
24	Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	—	F	-------	E. H. Rollins	98	('28)	24
25	Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	—	-	-------	----------	---	--	25
26	Hsld. Pr.	---	---	---	---	---	-----	---	---	-----	---	---	---	2	-------	Halsey, Stuart	99	('27)	26
27	Real Est.	e¶1.33	¶1.48	---	---	Unpd. int of 17½% to 2-1-39				12-31-38	1.04	1.04	0.27	0	-------	Company	---	('33)	27
28	Ut. Oper.	A1.69	A1.47	A1.49	A1.46	---	12 Ap.	A1.51	A1.49	Ia.-Neb. L. & P.—Assum.				NL	- - 4 - 11	A. B. Leach	95	('16)	28
29	Real Est.	Issued under reorg. in '38, in exch. for Linc. Mtge. & Title Guar. 5½s, '38.												0	Total arrears 3%, 4-1-39.			('38)	29
30	-------	---	---	---	---	---	------	---	---	------	---	---	---	---	-------	----------	---	--	30

SYSTEM: No. 14—Gen. Tel. Corp. No. 15—Middle West Corp. Nos. 17 and 18—Gen. G. & E. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 9, 11, 12. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Lindsay Nunn Pub. A 6%Debs.,'44	M1-S	B1	*102	Y 90	95½ bid	6.28	7.17	---	0.8	0	0.8	100	20	97	90
6	●	Lion Oil Ref. S.F.Conv.Deb.4½s,'52	A1-O	B1	a	Y 98	94-96⅞	4.64	4.82	29	3.6	0	6.9	131	84	99¾	95
7	●	Liquid Carbonic Cnv.S.F.Deb.4s,'47	J15-D	A	e104	▲X	108½	3.68	2.81	270	3.5	0	3.5	112¾	99	110½	107
8		Litchfield & Madison Ry. Co.5s,'59	M-N1	A	102	X	100 bid	5.00	5.00	---	0.8	0	0.8	103	90	102	99
9	●	Little Miami R. R. 1st A 4s, '62__	M-N1	A1+	N.C.	X	107½ bid	3.72	3.52	3	1.0	0	6.0	111	81½	107	107
14		Lockhart Pwr. 1st S. F. 4½s, '55__	J-D1	B1+	j	X	102½-103½	4.35	4.20	---	1.2	0	1.2	104	95	103	100
16		Loew State Bldg. (L. A.) 6s, to '42	J15-J15	---	102	— 75	---	6.89	---	---	1.5	—	—	---	---	---	---
18	●	Loew's, Inc., S. F. Deb. 3½s, '46__	F15-A	A	b	X	102¾	3.41	3.03	1,888	12.7	---	27.5	102⅝	94½	103⅝	98
19	[10]	Loew's Thea. & Rlty. 1stS.F.6s,'47	M15-S	B1	102	Y 92½	101-101½	5.91	5.75	---	7.0	0	14.6	98¾	29	101	91
21	●	Lombard Elec. 1st S. F. A 7s, '52__	J-D1	★C1+	c	Y 56½	55-58	12.06	---	238	4.9	0	---	99	38	57½	49
22		Lombardy (The) 1st 6s, '42_____	M-N15	D1	---	Z	f21½ bid	Dflt. 5-15-39		---	2.2	0	2.2	96½	14	32½	19
23		London Canadian Inv. Deb.4½s,'48	J1-D	★C1+	105	Y 83	86-88	5.11	6.27	---	3.8	0	3.8	97½	20	88	82
25		London Realty Co. 1st 6½s, '50__	M1-N	C1+	103	Y 89½	84-87	7.47	8.33	---	1.0	0	1.0	99½	45	92	80
26		London Terr., Inc. 1st&Gen.3-4s,'52	J1-D	C1+	h100	Y 40½	f40½-42	†	†	---	5.4	5.5	10.9	60	35	44	35
27	●	Lone Star Gas Conv. Deb. 3½s, '53	F-A1	A1	i	▲X	109	3.21	2.72	452	20.0	0	28.4	107	101¾	111⅛	104
28		Long Beach Gas 1st 5s, '56_____	J1-D	---	105	Y 39	53 bid	9.43	---	---	0.8	0	---	90	30	53	40
29	●	Long Dock Co. Cons. Ext. 3¾s, '50	A-O1(t)	B1	*t104	Z	f61-65	††	††	20	7.5	0	7.7	106¾	55	68	62

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [9]St. Louis S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 6 days' notice at 105, except for S. F. at 102½. b At any time on 30 days' notice at 103; for S. F. at 100. c At any time on 60 days' notic as a whole only at *102¾; for S. F. at 100. e At any time on 45 days' notice, except for S. F. on any int. date. h Re as a whole or in part on any June 1, on 30 days' notice. i At any time on 30 days' notice at 105; for S. F. at 102 begi 2-1-43. j As a whole or in part at any time on 30 days' notice at *103; for S. F. at 100. t At any time on 30 days' notice. y At any time o 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 1% cum. with unlimited non-cum. inc. int. pay. ann. June 1. Pd. 2½% 6-1-3 ††Int. due 4-1-39 not paid. Co. has 6 mos.' grace period. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned de pite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and prob ability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Pub. & Pr.	[8]▲4.16	▲2.42	▲3.36	---	---	------	---	---	Now Globe News Pub. Co.			2	------	P. C. Dodge	98	('29)	1
6	Oil	---	---	7.03	4.50	---	------	---	---	12-31-38	1.24	4.17	1.89	0	Conv. into Com. at $25 to 3-31-40.			6
7	Misc.	Conv. into 3/4 Com. shrs. thru 6-15-41; decr. thereafter.								9-30-38	1.22	10.90	1.19	0	------	Munds, W.&P.	102½	('37)	7
8	Rail	5.50	8.28	6.37	4.04	---	------	---	---	Illinois Co. Contr.				†2	---[4]--	J. Nickerson	99¾	('35)	8
9	Rail	G1.43	G1.49	G1.34	G1.11	G1.26	12 My.	G1.15	G1.23	Penn. R. R.—Guar.				0	--3[4]-7	L. V. Hoffman	97	('13)	9
14	Ut. Oper.	[6]3.55	2.94	3.87	3.09	---	------	---	---	Monarch Mills—Contr.				0	----11	Tucker A.	99¼	('24)	14
16	Theatre	---	▲¶1.12	▲¶1.15	---	---	------	---	---	------				2	------	S. W. Straus	---	('25)	16
18	Theatre	[6]4.59	5.48	6.84	5.27	Call.	$375,000,	8-15-39.		8-31-38	4.84	51.28	11.03	0	---4-a	Dillon, Read	99	('36)	18
19	Theatre	[5]1.45	1.99	1.93	1.81	---	------	---	---	8-31-38	0.04	0.07	0.68	2	------	L. Stern	100	('27)	19
21	Italy	---	---	---	---	---	------	---	---	------				F	------	Blair	94	('26)	21
22	Real Est.	▲d0.32	▲¶0.45	▲¶0.18	---	---	------	---	---	12-31-37	0.00	0.06	0.08	2	------	S. W. Straus	100	('27)	22
23	Inv. Tr.	[9]1.33	1.39	1.51	1.24	---	------	---	---	12-31-38	†$1,366	per bond.		F	Payable in U. S., Can. & £ funds.				23
25	Real Est.	▲1.00	▲1.24	▲1.20	▲1.05	---	------	---	---	12-31-38	0.01	0.02	0.04	F	------	R. A. Daly	99	('30)	25
26	Real Est.	Year ended 3-31-39, fxd. int. ¶1.49 times; Inc. bd. int. ¶1.47%.								3-31-39	0.22	---	---	0	------	----------	---	('37)	26
27	Ut. Hold.	4.49	5.23	6.16	---	---	12 Mr.	5.71	6.27	3-31-39	5.49	9.29	6.86	0	------	Mellon Secur.	102	('38)	27
28	Ut. N. G.	---	---	---	---	---	------	---	---	------				0	------	----------	---	---	28
29	Rail	To remain undisturbed under the two plans filed with I.C.C. as of 12-15-38.												0	---4--	Pd. 10-1-38 int. on 4-1-39.			29

SYSTEM: No. 19—Loew's. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Minn. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		[1]Long Island Ltg. Sec. 6s, '45	J-J1	B1	*102¾	Y 88½	101¾	5.89	5.65	416	3.9	s39.4	61.1	107½	65	102	91
2		do Conv. Deb. "A" 5½s, '52	A1-O	B1	105	Y 77½	92½ bid	12.94	---	---	1.3	s43.2	61.1	105½	51	92½	75
4	●	Long Island R. R. Ref. 4s, '49	M1-S	B1+	N.C.	X	86½	4.62	5.79	375	26.9	3.5	---	107¼	60	86¾	80½
5	●	do (Stpd.) Ref. 4s, '49	M1-S	B1+	N.C.	X	86½	4.62	5.79	199	10.3	3.5	---	104½	73¼	87½	80
6	●	do Unif. 4s, '49	M1-S	A	110	X	85-88	4.55	5.58	5	2.7	0.8	42.2	108	70¼	84	81½
7		do Eq. "T" 4½s, to '42	F-D	A1	N.C.	X	--------	---	2.50	---	0.8	0	42.2	—	—	—	—
8		Long Island Water 1st 6½s, '55	M1-N	B1+	a105	X	105½ bid	5.21	5.00	---	2.1	0	2.2	108½	40	105¾	103
11		Lord Baltimore Hotel 6½s, '45	A-O1	C1+	105	Y 58½	60 bid	10.83	---	---	1.0	1.4	2.4	89	16	63	55
12		Lord Nelson Htl. 4s (Fmly 6½s)'47	M-N1	B	*103	Y 45½	f43-46	8.70	**	---	0.8	0	---	99¼	33	48	41
13	●	Lorillard (P.) Deb. 7s, '44	A-O1	A1	N.C.	X	128¼	5.45	1.32	257	5.6	0	11.8	135½	99½	129⅝	127
14	●	do Deb. 5s, '51	F-A1	A1	N.C.	X	123	3.91	2.31	174	6.2	5.6	11.8	125	77	128½	122
15		L. A. C. of C. Bldg. Inc. 4-6s, 7-1-57	M1-S1	—	100	— 51	f51-53	‡‡	‡‡	---	0.9	0	0.9	51½	15	52	50
16		Los Ang. Hl. Park 1st 6½s, '39	J1-D	—	—	Z	f18-22	Dflt.	12-1-33	---	1.5	0	1.5	90	15	26	18
17		Los Ang. Pac. Co. 1st Ref. 4s, '50	J1-J	B	105	Y 45	45-46½	8.60	---	---	6.6	1.2	---	91	33	54½	40
18		[16]L. A. Pac. R. R. 1st & Ref. 5s, '43	M-S1	B	N.C.	Y 65	83 bid	6.02	---	---	1.0	0	---	98½	45	83	50

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [16]Los Ang. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On 1st day of a month on 60 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds onl ‡‡4% cum.; 2% non-cum. Paid $20 3-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Util. Oper.	1.66	1.49	1.30	1.29	---	-----	---	---	12-31-38	1.11	6.04	12.95	2	-------	W. C. Langley	100	('25)	1
2	Util. Oper.	Each deb. conv. into 10 shrs. of $6 Cum. Pfd. stk. ($100 par) to 10-1-39.												2	-------	W. C. Langley	100	('27)	2
4	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penna. R. R.—Guar.				NL	1 6 7 12	Kuhn, Loeb	99	('04)	4
5	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 6 7 12	----------	---	---	5
6	Rail	1.57	0.44	0.08	d0.03	0.03	12 My.	0.05	d0.09	4-30-39	1.78	4.94	5.78	NL	- - 7 12	A. Belmont	93½	('99)	6
7	R. R. Eq.	Principal Amount of $251,000 Equipment Trust Certificates due each June 1.												0	4 7 11 12 b	MellonNat.Bk.	---	('27)	7
9	Wtr. Oper.	▲1.38	▲1.44	▲1.32	▲1.27	---	12 Mr.	▲1.26	▲1.36	12-31-38	0.01	0.16	0.19	2	- - 4 10 b	M. F. G.; W.	98½	('25)	9
11	Real Est.	---	---	▲1.31	▲0.90	---	-----	---	---	12-31-38	0.17	0.21	0.19	2	-------	Mackubin, G.	100	('27)	11
12	Real Est.	G1.62	G1.25	G1.37	G1.05	G1.11	12 Ap.	G1.17	G1.07	Can. Pac. Ry.—Guar.				F	-------	H.R.Bain&Co.	103	('27)	12
13	Tobacco	▲4.39	▲5.72	▲5.72	▲6.72	G1.11	12 My.	G1.12	G1.13	12-31-38	6.65	49.95	2.08	NL	- - 4 11 b	Company	---	('11)	13
14	Tobacco	do	do	do	do	do	do	do	do	do	do	do	do	NL	- - 4 11 b	Company	---	('11)	14
15	Real Est.	Issued under reorg. in '38, in exch. for Co.'s old 6s, 1943.												0	-------	----------	---	('38)	15
16	Real Est.	As of 6-29-37, no steps had been taken towards reorganization.												2	-------	Calif. Co.	100	('27)	16
17	Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 My.	G0.67	G1.00	So. Pacific—Guar.				NL	- - - - 11	A.G.Edwards	4.70	('11)	17
18	Ut. Trac.	0.08	0.11	d0.18	d0.29	---	-----	---	---	Earn. Pac. El. Ry.—Succ.				0	-------	----------	---	('03)	18

SYSTEM: Nos. 4, 5, 6, 7 & 8—Penna. R. R. No. 9—Assoc. Gas & Elec. No. 12—Canadian Pac. Ry. Co. Nos. 17 & 18—So. Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1939-38 High	1939-38 Low	1939 High	1939 Low
					CURRENT DATA						— in millions of $ —						
1		Los Angeles Ry. Corp. 1st A 5s,'48	A-O1	B1	c	Y 83	76½-79	6.32	8.37	---	4.1	0	16.8	--	--	88½	72
2		do 1st Ref. S. F. B 5s, '50	A-O1	B1	c	Y 79	73-75	6.66	8.55	---	2.7	0	16.8	--	--	86	71
7	●	Louisiana & Ark. Ry. 1st A 5s, '69	J1-J	B1+	t103	X	85	5.88	6.10	1,294	16.0	0	17.8	100½	15⅛	90⅜	75½
8		do Eq. 3¾s, to 4-1-46	A1-O1	B1+	N.C.	X	---	---	3.30	---	0.7	0	17.8	—	—	—	—
9		Louisiana & No. West. R. R. 5s,'35	A1-O	D1+	---	Z	f21 bid	†	†	---	2.1	0.1	---	65	10	25	16
10		¹Louisiana Pwr. & Lt. 1st 5s, '57	J-D1	A	*t103¾	X	106⅝	4.69	4.46	840	17.5	0	17.6	107	61½	107½	105½
13	●	Louisv. G. & E. 1st & Ref. 3½s, '66	M-S1	A1	t107½	X	109¼	3.21	3.00	291	28.0	1.0	29.0	108	99¼	110½	108
14		Louisville, Hend. & St. L. 1st 5s, '46	J-J1	A	N.C.	X	106-107	4.67	3.85	---	2.5	0	---	118	70	106	103
15	●	Louisville & Jeffersonville 1st 4s,'45	M1-S	A1	N.C.	X	108⅝-109¼	3.66	2.20	129	4.5	0	---	112¾	55	108⅜	105⅛
16		Louisville Lighting 1st 5s, '53	A1-O	A1	N.C.	X	122½ bid	4.08	3.01	---	1.0	0	---	123½	95	124	115
18	●	L. & N. 1st & Ref. B 5s, 2003	A1-O	B1+	‡105	X	96	5.21	5.22	279	14.0	136.1	220.5	111¾	45	99¼	91
19	●	do 1st & Ref. C 4½s, 2003	A1-O	B1+	e105	X	92	4.89	4.91	764	31.0	136.1	220.5	110⅝	40	93⅜	84½
20	●	do 1st & Ref. D 4s, 2003	A1-O	B1+	a	X	83	4.82	4.87	235	9.1	136.1	220.5	104¾	74	89½	80
21	●	do 1st & Ref. E 3¾s, 2003	A1-O	B1+	b	X	81	4.63	4.68	720	25.7	136.1	220.5	98¾	65	85¾	74
22	●	do Unif. 4s, '40	J-J1	A	N.C.	X	100⅞	3.97	3.40	2,771	69.3	11.5	220.5	110	66	101	99
23	●	do Atl., Knox. & Cinn. 4s, '55	M1-N	A	N.C.	X	107¼	3.73	3.41	68	24.6	78.6	220.5	115	70	107¼	104
24	●	do Mob. & Mont. 1st 4½s, '45	M-S1	A1	N.C.	X	111 bid	4.05	2.51	6	4.0	0	220.5	115	81	111½	110
25	●	do Pad. & Memph. 1st 4s, '46	F1-A	A	N.C.	X	100	4.00	4.00	144	4.6	0	220.5	111¾	56	101	97½
27	●	do S. E. & St. L. 2nd 3s, '80	M1-S	A1	N.C.	X	87¼ bid	3.44	3.58	94	3.0	3.5	220.5	96¼	43	88	82½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 105; for S. F. at 100. b At 105; for S. F. at 102½. c As whole on any int. date at 101; in part for S. F. at 100. e As a whole only begin. Oct. 1, 1939. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 4-1-35. Distribution of int. made from time to time Paid 25% 10-1-38. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued by	Price	Yrs.	No.
1 Ut. Trac.	Issued in reorg. for Los Angeles Railway Co. 5s, 1938.								3-31-39	0.86	1.57	1.06	0	-------	----------	---	('39)	1
2 Ut. Trac.	Issued under reorg. in '38 in exchange for Company's old 1st 5s, 1940.												0	-------	----------	---	('39)	2
7 Rail	1.50	1.40	1.47	1.58	1.60	12 My.	1.43	1.61	4-30-39	1.20	2.45	0.92	2	-------	Dillon, Read	92	('30)	7
8 R. R. Eq.	Princ. amt. of $45,000 Equip. Tr. Ctfs. due each Apr. & Oct. 1.								Cont. by Kansas City So.				0	-------	Boenning&Co.	---	('36)	8
9 Rail	Modified ICC plan off. each $1,000 bd. $50 cash, $250 1st mtge. bds., $170 Inc. bds. & 53 shrs. Com.																	9
10 Ut. Oper.	[7]2.27	2.18	2.28	E1.90	---	12 My.	2.11	2.09	12-31-38	1.84	3.03	1.27	2	---4-b	W. C. Langley	97¾	('27)	10
13 Ut. Oper.	[8]2.77	3.27	3.13	3.02	---	12 Ap.	3.34	3.08	12-31-38	1.44	3.15	4.24	0	-4 11 12 b	Bancam. Blair	102¾	('36)	13
14 Rail	G1.45	G1.92	G1.74	G1.29	G1.56	12 My.	G1.29	G1.48	Louisv. & Nash.—Guar.				0	---[4]--	----------	---	('96)	14
15 Rail	Guar. by Ches. & Ohio and Cl., Cinn., Chic. & St. Louis.								———	—	—	—	NL1 4 5 6 8 e		----------	---	('95)	15
16 Ut. Oper.	[8]A2.77	A3.27	A3.13	A3.02	---	12 Ap.	A3.34	A3.08	Lou. G. & E.—Assum.				NL 4 11 12 b		Redmond&Co.	---	('04)	16
18 Rail	1.45	1.92	1.74	1.29	1.56	12 My.	1.29	1.48	4-30-39	22.24	33.59	7.05	0	1 2 6 9 12	J. P. Morgan	95½	('23)	18
19 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	J. P. Morgan	93½	('24)	19
20 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'nStanley	100	('36)	20
21 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'n Stanley	98	('36)	21
12 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 6 9 10 a		Kissel Kenn.	4.40	('13)	22
23 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 6 9 10 a		J. P. Morgan	98½	('06)	23
24 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 - 6 9 c		----------	---	('95)	24
25 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 6 9 - f		N. W. Harris	98½	('09)	25
27 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 [4] 6 9 11		----------	---	('87)	27

ITEM: No. 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 13—Standard Gas & Elec. No. 14—Louis. & Nash. **LEGAL:** 1—N. Y. 2—Mass. —Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also Trust funds in 4. Also 11, 12. Trust funds in 4. e Also 10, 11, 12 & Trust funds in 4. f Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens — In millions of $ —	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Louisv. & Nash. Term. 1st 4s, '52	J-D1	A1+	N.C.	X	105½ bid	3.79	3.47	---	2.5	0	---	112	70	105½	100
2		Louisville Ry. Gen 5s, '50	F1-A	C1+	N.C.	Y 63	63 bid	7.93	---	---	3.4	1.8	5.2	85¾	15	74½	57
3		do 2nd 4½s, '40	M1-S	B	N.C.	Y 98	97 bid	4.64	---	---	3.4	1.8	5.2	100	20	100	95
4		Louis. Wtr. 2nd (now 1st) 4s, 7-2-46	J1-J1	A1	N.C.	X	107 bid	3.74	2.89	---	0.7	0	1.1	107	91	107	106
5		Lowell Gas Light 1st A 4½s, '66	M1-S	A	t107½	X	105½-107	4.21	4.07	---	0.9	0	1.0	107¼	93	105¾	100
6	⊙	Lower Austria Sec. S. F. 7½s, '50	J-D1	★C1	---	Z	f22 bid	Dflt.	6-1-38	6	0.5	0	---	106	24¼	25	21¼
7	⊙	Lower Austria Hyd.-El. 1st 6½s,'44	F-A1	★C1	---	Z	f23¼	Dflt.	8-1-38	5	1.2	0	---	99½	20	24½	22
8		Lower St. Law. Pwr. 1st A 5s, '55	A-O1	B1	*y104¼	Y 93	99-101	**	4.91	---	1.4	0	1.4	100	79¾	99	92
10		Lukens Steel Co. 1st Ext. 5-6s, '55	M-N1	C1+	100('40)	Z	65 bid	7.69	◆	---	3.5	0	3.8	93	14	75½	60
14		Luzerne Co. G. & E. 1st &Imp.5s,'48	A-O1	A1	105	X	108½ bid	4.61	3.90	---	3.5	0	10.0	108½	93	108⅝	107
15		do 1st & Ref. 6s, '54	M-S1	A	105	X	108½ bid	5.53	5.18	---	4.4	3.5	10.0	108½	96	108½	107
16		do S. F. Conv. 7s, '44	J-J1	B1+	t105	AX	113½ bid	6.17	3.99	---	2.0	7.9	10.0	120	96	113½	107
17		Lyon (J.B.) Rlty.Corp.1st Reg.5s,'59	J-J1	★C1	100	Y 50½	60-64	7.81	8.87	---	0.8	0	0.8	68⅛	40	61	54
20		Maclaren Quebec Pr.1stS.F.A4s,'59	M15-N	B1	t104	Y ---	97½-99½	**	4.03	---	18.0	0	24.2	---	---	98	93½
21	⊙	Macon, Dublin & Sav. 1st 5s, '47	J1-J	B	N.C.	Y 54½	64-65	7.69	---	---	1.5	0	1.5	93½	10	68½	56½
22		Macon Gas Co. 1st 4½s, '52	J1-D	B1+	t105	X	99½-101½	4.43	4.34	---	0.7	0	0.9	93	80	99½	91¼
23		Macon Ry.& Lt.(now Ga.Pwr.)5s,'53	J1-J	B1+	100	X	106 bid	4.71	4.40	---	0.7	0	---	110	75	108	101
24		Macon Term. Co. 1st 5s, '65	J-J1	B1+	N.C.	X	91½ bid	5.46	5.63	---	1.5	0	---	107	55	92½	87
25		Mad. 52nd Corp. Lshld. 3-5s, '52	J1-J	---	c100	— 41½	36-39½	‡‡	‡‡	---	1.3	0	1.3	42	32	43	33
26		Madison, Inc., Cum.Inc.3-6½s,9-1-57	M1-N1	C1	100	Z	f33½ bid	(w. s.)	††	---	2.7	0.4	3.1	33½	23	34	27
27		Madison Rys. Co. 1st 5s, '36	M1-N	D1+	---	Z	f4½ bid	Pr. & Int.	dflt.	---	0.7	0	0.7	60	2½	7	3
29		Mahon (R. C.) Co. S. F. Conv.5s,'51	A1-O	B1	t103	Y 85½	95¾ bid	5.22	5.49	---	0.6	0	0.6	100½	74	99	94

MARKETS: ⊙N. Y. S. E. ¹⁰Balt. S. E. **REDEEMABLE PRICES:** c On any inc. int. date (Jan. 1), on 30 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††3% cum. until 1st mtge. retired and outstg. amt. red. to 2.0; thereafter 4% to 1.5; 5% to 1.0; 6% to 0.5, and 6½% thereafter. Pd. 1.1% 5-1-39. ‡‡3% fixed to 10-31-40; 4% to 10-31-43; 5% thereafter. Addtl. int. pay. if earn. Jan. 1, from 30% of avail. net income. Pd. $30.79 Jan. 1, 1939. **Quoted and payable in Canadian funds only. ◆Pays an addtl. 1% (ann. 11-1) if earned on cum. basis. Pd. 2½% 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Ter.	Guar. by Louisv. & Nash. and Nash. Chatt. & St. L. Ry.												NL	1 - - 4 - 6	W. A. Reed	---	('09)	1
2	Ut. Trac.	▲1.54	▲1.87	▲1.91	▲1.77	---	---	---	---	12-31-38	0.62	0.73	1.23	2	-------	Am. Nat. Bk.	---	('10)	2
3	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------		---	('00)	3
4	Ut. Oper.	▲17.75	▲17.54	▲15.03	▲14.55	---	---	---	---	12-31-38	0.31	0.51	0.13	0	-------	----------	---	('06)	4
5	Ut. Oper.	[7]2.69	2.13	2.22	2.39	---	12 Mr.	2.21	2.73	3-31-39	0.01	0.28	0.21	0	- 2 - 6 10	G.L.Ohrstrom	107	('36)	5
6	Austria	---	---	---	---	---	-------	---	---	------	---	---	---	F	-------	J. W. Seligman	98½	('25)	6
7	Austria	1.03	1.10	---	---	---	---------	---	---	Prov. of L. Austria—Guar.				F	-------	Morgan Liner	85	('24)	7
8	Ut. Oper.	[8]1.05	1.23	1.51	1.44	---	------	---	---	12-31-38	0.02	0.10	0.07	F	-------	Hanson Bros.	100	('35)	8
10	Steel	[5]▲0.81	▲1.61	▲1.92	▲d0.39	---	------	---	---	10-15-38	0.46	3.15	2.48	2	1% accums. to 11-1-38		Form. 8s.		10
14	Ut. Oper.	1.83	1.66	1.38	1.51	---	------	---	---	12-31-38	0.63	1.22	0.63	NL	- - 4 - 10	Baker, Aylin	99½	('11)	14
15	Ut. Oper.	Called $20,000 at 105 3-1-39 at Penna. Co. for Ins. of Lives and Grant. Ann., Phila.												2	-------	Drexel	98	('24)	15
16	Ut. Oper.	Conv. into 11 shares of $7 (no par) cum. pfd. stock. Gtd. by U. G. I.												2	-------	Bioren	99	('24)	16
17	Real Est.	---	---	¶1.51	---	---	------	---	---	------	---	---	---	0	-------	----------	---	('37)	17
20	Ut. Oper.	[6]0.79	0.77	0.52	0.47	---	------	---	---	11-30-38	0.16	0.17	0.06	F	-------	Dom. Secur.	98	('39)	20
21	Rail	G0.38	G0.34	G0.50	G0.19	G0.24	12 My.	G0.32	G0.24	Seab. A. L.—Guar.				NL	-------	S.Loring&Son	100	('07)	21
22	Ut. N. G.	---	---	1.94	2.35	---	12 Mr.	2.12	2.54	3-31-39	0.08	0.19	0.13	0	-------	Chandler & Co.	92	('37)	22
23	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 My.	A1.66	A1.82	Georgia Pwr.—Assum.				NL	- - - 11	J.W.Middend.	97½	('03)	23
24	Rail	Guar. by Cent. of Ga., Georgia So. & Fla. and Sou. Ry.					------	---	---	---	---	---	---	0	-------	Kean, Taylor	100	('15)	24
25	Real Est.	Issued under reorg. in '38 in exch. for 52nd & Mad. Ave. Bldg. 6s, '47.												0	-------	----------	---	('38)	25
26	Real Est.	As of 5-1-39 accum. totalled 1.9%				---	------	---	---	2-28-39	0.07	0.09	0.12	0	11-1-38 int. not paid.			('38)	26
27	Ut. Trac.	------	---	7-28-36 Plan offers 10 shrs. Common per $1,000 bond.										NL	Interest def'd. 5-1-34.		97	('16)	27
29	Misc.	Conv. into Common stock at $30 a shr. through 4-1-40.								12-31-38	0.50	2.12	0.41	0	-------	Burr,Gannett	100	('36)	29

SYSTEM: No. 5—American Utilities Pwr. Assn. Nos. 14, 15, 16—Amer. Gas Co. No. 21—Seaboard Air Line **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		**Main Prop. Cum. Inc. 5s, '49**	J1-J	★C1	b100	Z	f30-33	◆	◆	---	2.9	0	2.9	38	16	30	22
2		**Main Rusk Pro. Inc. 3-5s, 6-1-50**	J1-J1	C1	t100	Z	f31-34	††	†††	---	0.9	0	0.9	56	20	34	29
4	●	**Maine Cent. 1st & Coll. A 4s, '45**	J-D1	B1	*t105	Y 79	72	5.55	---	128	12.2	--	30.4	105¼	66⅛	72½	67
5	●	**do Gen. A 4½s, '60**	J-D1	B	100	Y 45½	50	9.00	---	295	10.0	15.4	30.4	86½	37	51⅛	39
6		**do 1st Ser. 6s, '59**	J1-J	C1+	c102	Y 66½	68-73	8.22	8.95	---	2.0	--	30.4	97	65	68	60
7		**do 2nd Ser. 6s, '59**	J1-J	C1+	c102	Y---	68-73	8.22	8.95	---	1.0	--	30.4	95	65	68	62
17	●	**Manati Sugar 1st S. F. 4s, 2-1-57**	M1-N1	★C1	t102½	Y 28	29½	13.56	---	564	5.4	0	5.5	35½	20	33½	23
18		**Manchester Ter. Co. 1st SF 3-6s, '57**	Oct. 1	C	101	Z	f43½-45	◆◆	◆◆	---	1.9	0	2.7	40	24½	44½	34
19		**do 2nd Cum. Inc. 4s, 10-1-63**	Oct. 1	---	100	Z	f3-4	‡‡	‡‡	---	0.7	1.9	2.7	4½	1	4½	2
20		**[19]Manhattan Co. Bldg. (40 Wall) 6s, '58**	M-N1	D1+	---	Z	f20½-21	Dflt. 5-1-39		---	11.5	0	18.5	96½	29	44	20
21	●	**Manhattan By. Cons. (1st) 4s, '90**	A1-O	D1+	---	Z	f63	Dflt. 4-1-38		6,308	25.9	0	---	78⅜	17	62	26
22	●	**do C/D Cons. (1st) 4s, '90**	A1-O	---	---	Z	f61½	---	---	888	14.8	0	---	75½	16½	61½	24
23	●	**do 2nd 4s, 2013**	J1-D	D1	---	Z	f36⅜	Dflt. 6-1-34		753	4.5	40.7	---	65	10	36⅜	17
24		**Manhattan Refrigerat. 5½s, A, '41**	J-J1	B	*w100⅛	Y 71½	88-91	6.04	---	---	1.3	0	1.3	100½	45	88	75
25	●	**Manila Elec. RR & Ltg. 1st 5s, '53**	M1-S	A	a105	X	89-99¼	5.04	5.07	5	1.9	0.05	---	100	70	82⅛	81
28	●	**Manila R.R. (So. Lines) 1st 4s, '59**	M1-N	A	110	Y 76	63⅛-79	5.06	5.78	10	1.0	0	52.9	89½	50	83⅞	81

MARKETS: ●N. Y. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only if City of Manila purchases properties; in part for S. F. at 105. b For S. F. only. c At any time on 30 days' notice, except for S. F. t At any time on 30 days' notice w At any time on 45 days' notice. N.C.—Not Callable. **PRICES:** ◆Failure to pay at least 3% per annum beg. 1-1-40 shall constitute a df Pd. 1¼% 7-1-38 and 1% 1-1-39. Pd. 1½% 7-1-39. ††3% fixed; 2% non-cum. until outstg. red. to $650,000; cum. thereafter. Pd. 1½% 1-1- ◆◆Int. on cum. inc. basis to 10-1-39 (pay. ann. Oct. 1); thereafter 3% fixed (A1-O1); 3% cum. (ann. Oct. 1). Pd. 2% 10-1-38. ‡‡No int. paid until 1st Mtge. bonds are reduced to $1,250,000. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Real Est.	---	$2.89	---	$12.36	---	------	---	---	11-30-37	0.04	0.05	0.05	0	Unpaid int. of 1½% to 7-1-39.			('34)	1
Real Est.	---	---	---	---	---	------	---	---	4-30-37	0.02	0.03	0.03	0	Total arrears ½%, 1-1-39.			('35)	2
Rail	1.13	0.96	1.23	0.85	1.19	12 My.	0.93	1.02	4-30-39	1.59	3.56	2.59	0	----10	Kidder, Peab'y	100	('36)	4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	----10	Company	---	('35)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	6
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	7
Sugar	[6]d0.33	0.37	0.38	E0.25	---	------	---	---	6-30-38	0.17	1.22	0.31	0	Iss. in reorg. in exch. for 7½s,'42.				17
Whse.	Issued under reorg. in 1938, in exch. for Co.'s old 6½s, '41								7-31-38	0.07	0.27	0.02	†2	Total arrears 4%, 10-1-38.			('38)	18
Whse.	Issued under reorg. in 1938, in exch. for Co.'s old 7s, 1941								do	do	do	do	†2	-------	----------	---	('38)	19
Real Est.	Off. $500 new Cum. Inc. 4s, $600 Gen. Non-Cum. Inc. 6s & 8 Com. shrs. per $1,000 bond.														G.L.Ohrstrom	96¼	('30)	20
Ut. Trac.	L0.99	L0.76	L0.53	---	---	-------	---	---	Int. Rap. Tr.—Lessee				NL	------	Drexel, Morg.	96	('90)	21
Ut. Trac.	do	do	do	do	do	do	do	do	Int. Rap. Tr.—Lessee					-------	----------	---	---	22
Ut. Trac.	do	do	do	do	do	do	do	do	Int. Rap. Tr.—Lessee				0	-------	Equit. Tr.	89	('16)	23
Hold. Pr.	[5]▲0.71	▲0.54	▲0.83	▲0.74	---	------	---	---	12-31-38	0.29	0.36	0.13	2	-------	E. H. Rollins	97½	('26)	24
Ut. Hold.	[9]A1.84	A1.66	A1.67	---	---	12 Se.	1.71	---	Manila Elec.—Assum.				NL	------	Wm. Solomon	100	('06)	25
Rail	1.22	0.68	1.47	---	---	------	---	---	P. & I. gtd. by Phil. Govt.				NL	------	Speyer	86	('10)	28

SYSTEM: Nos. 21, 22, 23—L. R. T. No. 25—Assoc. G. & E. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	**Manitowoc G.-B.&N.W. 1st 3½s,'41**	J1-J	D1+	---	Z	f11¼-14	Dflt.	7-1-35	---	3.8	0	---	90½	12	---	---
2		**Mannheim & Pal'nate El. S.F.7s,'41**	J1-D	★C1	---	Z	f20¾-22	††	††	---	1.9	0.4	---	95½	15	22	15
3		**Mansfeld Mining & Smelt. 7s, '41**	M1-N	★C1	101½	Z	f31¾ bid	††	††	30	0.8	0	---	96	15	31¼	28
5		**Man'f't'g Rlty. Co. Cum. Inc. 4s,'56**	M-S1	---	100	— 36	f32½-34	Pd. 2%	3-1-39	---	1.1	0	1.1	47½	32	36	31
6		**Man.-Q. Corp. Reg. Inc. 1-5s, 1-1-52**	Mar. 1	---	100	Z	f5½-7	◆	◆	---	0.9	—	0.9	16	5½	7	5
7		Maple Leaf Mill 1st S. F. 3-5s, '58	J-D1	---	---	Z	f56-60	**	‡‡	---	4.6	0	4.6	---	---	---	---
8		¹Maranhao (State) Ext. S. F. 7s, '58	M-N1	★D	b	Z	f9-13	Pd. $11.37½	11-1-37	174	1.7			85	4¼	15	6
9		**Marathon Pap. Mills 1st 5½s, to 42**	M-N1	---	c	---	---	Called	11-1-39	---	1.8	0	---	---	---	---	---
10		**Marbleh'd Land Cum. Inc. 5s,6-2'58**	J2-J2	---	100	Z	f15¼-16	7-2-39	int. not pd.	---	8.4	---	8.4	---	---	19	15
11		**Marbro Corp. (Chic.) 1st 4s, 6-30-'47**	J1-J1	---	100	— 56	58 bid	6.89	---	---	1.2	0	---	66	52½	58	56
12		**Marcy (The) (N. Y.) 1st 6s, '40**	F1-A	C1+	a	Y 60	60 bid	10.00	---	---	0.9	0	0.9	80	14	70½	50
13		x¹**Marion-Reserve Pwr. 1st 4½s, '52**	A1-O	B1+	g	X	105	4.28	4.00	105	4.5	0	8.7	101	95½	105½	103
14	●	**Marion Steam Shovel 1st S. F. 6s,'47**	A1-O	C1+	102	Y 80	72	8.33	---	67	1.8	0	1.8	100	21	87	7
15		**Maritime Elec. Co. 1st 4½s, '56**	A-O1	★B1	*t103	X	101½ bid	**	4.13	---	0.9	0	1.8	101	95	103	9
16		**Maritime T.&T.Gen.&Ref.B6-4½,'68**	J1-J	A	104('41)	X	108 bid	**	†	---	1.8	0	3.6	115	105½	108	10
17		**do 1st & Ref. C 4s, '67**	J-J1	A	t106 ('43)	X	104 bid	3.85	3.76	---	3.0	0	3.5	102	95	104	9
18		**Mark Hopkins, Inc. 1st Inc. 3-6s,'52**	M1-S	★C1+	100	Y 76	f88-89	§§	§§	---	2.0	0	2.0	86	66	88	7
19		**Market St. Elev. Pass. Ry.1st4s,'55**	M1-N	B1+	102½	X	90-90½	4.42	4.86	---	1			103½	64	94¼	8
20		Market St. Natl. Blg. Inc. 5s, 1-1-59	J25-J25	---	t100	---	f39-42	◈	◈	---	2.1	0	---	---	---	40	3
21	●	**Market St. Ry. 1st S. F. 7s, '40**	J A1JO	C1	100½	Y 68	52	13.46	---	190	4.7	0	5.7	103	50	54½	3
96		**Marshall Wells Bldg.Corp.Ext.6½s,'47**	F1-A	---	100	— 92	96 bid	6.77	7.20	---	1.4	0	1.5	95	86½	96	9

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a At 102; for S. F. at 101. b a whole only, at 102½; for S. F. at 100. c At 100 plus ½% for each unexpired year, not to exceed 3%. g At any time on 60 days' not and on any int. date on 30 days' at 104, for S. F. at 102. p At any time. t At any time on 30 days' notice. y At any time on 60 days' not N.C. Not callable. **PRICES:** †Pays 6% to '41; 4½% thereafter. ††Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June '34. Int. due July, to Dec., '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration st ment covering new issue 50-Year Funding Bonds. ‡‡Pays 3% to 11-30-43; 5½% thereafter. **Quoted and payable in Canadian funds o §§Int. from 3-1-37 on 6% inc. basis; 4% cum. to 3-1-40; 5% cum. to 3-1-43; 6% thereafter. Failure to pay minimum int. of 3% per ann on all accr. int. at end of 7th year, 11th year and mat. constitute a default. Paid $20 3-1-39. ◆Pays 1% on non-cum. basis until outst amt. is red. to $750,000; 2% to $600,000, and 5% thereafter. 3-1-39 int. not paid. ◈Int. on cum. inc. basis, may become fixed at discret of Directors, provided int. accums. have been paid. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.												0	-------	Kuhn. Loeb	94	('09)	1
2 Germany	[6]▲2.06	▲2.65	▲2.21		—Last full cash interest pay. 6-1-33.								F	-------	A. G. Becker	96½	('26)	2
3 Germany	[8]▲5.55	▲6.10	---		—Last full cash interest pay. 5-1-33.								F	-------	BrownBr.&Co.	93½	('26)	3
5 Real Est.	Issued in '37 in exch. for Manufacturers Rlty. Trust 6s, '38												0	-------	----------	---	('37)	5
6 Real Est.	**Issued in '37 in exchange for old Brisbane Ind. Prop. ser. 6s, to '37.**												0	-------	----------	---	('37)	6
7 Food	Issued under reorg. in May, '39, in exch. for Co.'s 2¾-5½s, '49.												F	-------	----------	---	('39)	7
8 Brazil	**11-37 Moratorium declared. New debt negotiations expected.**												F	-------	Baker, Kellog	94	('28)	8
9 Paper	Entire iss. call. at First Wisc. Tr., Milw. Bds. may be pres. prior to red. & rec. red. price & int. to date of surrender.																	9
10 Real Est.	Issued under reorganization during 1938 in exchange for Company's old 6s, 1948.												0	Unpd. int. of 5.42% as of 7-2-39.				10
11 Real Est.	**Issued in reorg. in exch. for Marbro Thea. & Comm'l Bldg. 6½s, to '38.**												0	-------	Company	---	('36)	11
12 Real Est.	[6]▲¶1.29	▲¶0.85	▲¶1.03	---	---	6 Ju.	▲¶1.28	---	Off. ext. of mat. to 2-1-50. with int. at 5% after 2-1-40.									12
13 Ut. Oper.	[4]1.98	1.92	2.31	2.27	---	------	---	---	Merged with Ohio El. Pwr.				0	---10	11 White, Weld	98	('37)	13
14 Mach.	▲d0.42	▲1.43	▲3.68	▲d3.06	---	------	---	---	12-31-38	0.29	4.02	0.71	2	-------	W.A.Harriman	99½	('27)	14
15 Ut. Oper.	---	---	---	---	---	------	---	---	11-30-38	0.01	---	---	F	-------	RoyalSec.Corp.	100	('36)	15
16 Ut. Tel.	2.77	2.88	3.07	3.04	---	------	---	---	12-31-38	0.32	0.74	0.31	F	-------	W. C. Pitfield	---	('36)	16
17 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Royal Secur.	---	('37)	17
18 Real Est.	**Issued under reorganization in exchange for Co.'s Old 6¼s, 1951.**												0	-------	----------	---	('37)	18
19 Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar.				NL	-------	Drexel. Phila.	101	('06)	19
20 Real Est.	Iss. in exch. for old Co.'s 1st A 5¾s, '34; basis: $600 in new bds. plus 1 shr. com. per $1,000 bd.														Reorganiz.	---	('39)	20
21 Ut. Trac.	1.01	1.55	0.63	d0.09	---	12 Ap.	0.36	0.12	12-31-38	0.21	0.68	1.58	2	-------	Dillon, Read	100	('24)	21
26 Real Est.	—	—	—	—	—	------	—	—	12-31-37	0.07	0.13	0.12	2	-------	1stTr.&Sv.Bk.	100	('22)	26

SYSTEM: No. 1—Chic. & No. W. No. 19—Phila. R. T. No. 21—Standard G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Maryland Lt. & Pwr. 1st A 5½s,'50	J1-J	B1	*t103	Y 90	100½ bid	5.47	5.44	---	1.1	0	1.2	103¾	50	100½	95½
2	[10]	Maryland & Penna. R. R. 4s, '51	M1-S	C1+	105	Y 34	39-46	8.69	---	---	0.9	0	1.4	81	20	40	33½
4		Maryl'd Sec. Coll.Tr.Cum.Inc.5s,'42	M-N1	---	*103	— 61	f65 bid	Pd. 2½%	5-1-39	---	1.1	0	1.1	87½	29	67	60
5		Maryl'd Thea.Bldg.1stS.F.5-6s,7-1-50	F-A	---	100	— 77½	92½ bid	◆	◆	---	0.7	0	0.7	84¾	58	94½	83
6		Masonic Temple Assoc.1st A 4-5s,'67	A1-O	---	100	---	f24 bid	‡‡	‡‡	---	1.4	0	2.8	--	--	25	20½
7		do Reg.Non-Cum.Inc. B 5s,4-1-67	Apr. 1	---	100	Z	Unit	◆	◆	---	1.4	1.4	2.8	--	--	--	--
9		Massey Harris 1st 15-Yr. 4¼s, '54	M1-S	B	t103	Y 93½	93½-96	**	4.62	---	7.0	0	9.0	--	--	98½	89¾
9a		do Serial 3½-4s, '40-'47	---	---	---	---	To be sold privately			---	2.2	--	---	--	--	--	--
10		Master Pr. Bldg. Op.Inc.6s,11-1-41	J1-D1	C	100	Y 17	f19 bid	Pd. 1%	6-1-39	---	2.0	0.9	2.9	30	2	20	17
12		Matthiessen-Heg. Zinc Ext. 3-6s,'45	M1-S	★C1+	100	Y 57	61 bid	††	††	---	1.7	0	2.1	87	42	63	50
14		Mayfair Hotel(St.L.)Cum.Inc.5s,'42	F-A1	★C	c100	Z	f27 bid	Pd. 2%	2-1-39	---	1.4	0.2	1.6	53	12½	28	20
15		Mayflower Hotel(Wash.,D.C.)5s,'50	F1-A	B1	t100	Y 80	88½-89½	5.58	6.38	---	4.0	0	4.1	99	65	91	80
17		Mayo Hotel Co. Ext. 5½s, '48	F1-A	★C1+	100	Z	89 bid	6.18	7.55	---	0.9	0	---	98	60	93½	80
21		McCloud River Lum. 1st C 5s, '48	J1-J	B	b100	Y---	100 bid	5.00	5.00	---	1.4	0	1.4	101	80	100½	100
22		McC. Front. Oil Serial 3s, to '42	A-O1	B1+	y101	X	---	**	3.00	---	1.2	0	12.5	--	--	--	--
23		do Serial 3½s, to '46	A-O1	B1+	y101	X	---	**	3.50	---	1.2	0	12.5	--	--	--	--
24		do Mtge. & Coll. Tr. 4¼s, '49	A-O1	B1+	y103	X	103-104	**	3.77	---	10.1	0	12.5	99¾	97¼	103	99
25	[1]	McCord Radiator & Mfg. Ext. 6s,'48	F1-A	B	102	Y 64	52	11.54	---	23	1.4	0	1.4	104	8	66	45
26		McCormick's, Ltd., S. F. Gtd. 4s,'52	J-J1	B1+	103	Y 82½	90-93	**	4.72	---	1.4	0.3	1.7	84¾	73	90	81
28	●	McCrory Stores Corp. Deb. 5s, '51	M1-N	B1+	*t104½	X	106¾	4.68	4.27	278	2.9	0.7	4.7	107¼	97	107	105½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** b At any time on 12 days' notice. c For S. F only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††3% fixed; 3% cum. inc. until 3-1-40; 6% thereafter. Pd. 4½% 3-1-39. ◆5% fixed (1% on cum. inc. basis. Pay. ann. 8-1). Paid 2½% 2-1-39. ‡‡Pays 4% to 3-31-52; 5% thereafter. Pd. 2% 4-1-39. ◈Int. begins 4-1-43 and is payable to extent earned from ⅝ of excess over 1st $5,000 of net income. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Ut. Oper.	[8]1.37	1.16	1.36	1.57	---	12 Mr.	1.45	1.61	12-31-38	0.04	0.08	0.07	2	-------	H. C. Yeager	96	('30)	1
2	Rail	1.19	1.05	0.64	0.88	---	----------		---	12-31-38	0.12	0.22	0.13	NL	-------	Brown Bros.	95	('01)	2
4	Pub. & Pr.	Issued in reorganization in exchange for old 6½s, '38.												0	-------	----------	---	('32)	4
5	Real Est.	---	---	---	---	---	6 Ju.	▲2.68	---	6-30-38	0.01	0.02	0.06	t	-------	----------	---	('36)	5
6	Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0	Iss. und. reorg. in '38 for co.'s 5s,'48				6
7	Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0	Iss. und. reorg. in '38 for co.'s 5s,'48				7
8	Mach.	[9]▲d0.88	▲0.90	▲2.67	▲2.43	---	----------		---	11-30-38	0.61	26.74	6.05	F	-------	Wood, Gundy	98½	('39)	8
9a	Mach.	Proceeds to pay off bank loans and provide additional working capital.												0	-------	----------	---	---	9a
10	Real Est.	Int. on non-cum. inc. basis.				---	6 Oc.	$[1]1.50	---	10-31-38	0.07	0.08	0.01	F	-------	----------	---	('32)	10
12	Min.&Met.	[5]0.65	1.35	d0.03	0.54	---	----------		---	12-31-38	0.18	0.99	0.28	†2	-------	Cont. Ill. Bank	100	('25)	12
14	Real Est.	---	$0.32	---	---	---	----------		---	6-30-37	0.05	0.09	0.06	2	Unpd. int. of 22½% to 2-1-39.			('32)	14
15	Real Est.	[4]1.11	1.00	1.14	1.05	---	----------		---	1-31-39	0.34	0.45	0.16	0	-------	Company	---	('35)	15
17	Real Est.	---	▲2.41	▲1.47	---	Formerly 6s to 1934				----------	---	---	---	0	-------	Miss. Val. Tr.	100	('24)	17
21	Lumber	---	---	---	---	---	----------		---	do	do	do	do	0	-------	----------	---	('33)	21
22	Oil	Principal amount of $300,000 due annually each Oct. 1.								----------	---	---	---	F	-------	Wood, Gundy	100	('38)	22
23	Oil	Principal amount of $300,000 due annually each Oct. 1.								----------	---	---	---	F	-------	Wood, Gundy	100	('38)	23
24	Oil	2.14	2.23	2.61	1.96	---	----------		---	1-31-39	0.22	6.97	1.36	F	-------	Wood, Gundy	100	('38)	24
25	Auto. Acc.	▲0.66	▲2.45	▲0.83	▲d1.58	In Dec., '38, maturity was ext'd from '43 to '48.								†2	-------	Blyth, Witter	99½	('38)	25
26	Food	Unconditionally guaranteed as to prin. & int. by G. Weston Ltd.												F	-------	----------	---	('38)	26
29	Ret. Tr.	---	16.79	10.07	9.24	---	----------		---	12-31-38	6.29	10.99	2.84	0	Call. $1,000,000 5-2-39 at 104½.				29

SYSTEM: No. 1—Gen. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		McCrory's 32 So. State St. 6s, '43	M-15-N	---	---	Z	f23 bid	5-15-39 int. not pd.		---	0.8	0	0.8	75	12	28	15
4		McKesson & Robbins Conv. 5½s,'50	M1-N	----	---	Z	f79¼-80	Dflt. 5-1-39		---	15.7	0	15.7	105¼	23½	79¼	50
6	●	Mead (The) Corp. 1st(w.w.)A6s,'45	M1-N	B1+	a	▲X	103½	5.80	5.31	308	6.1	0	8.4	107⅛	25	104¾	101½
7	●	Medellin (Munic.) Ext. S.F. 6½s,'54	J-D1	★D1	---	Z	14	Pd. $9.10	12-1-31	426	8.4	0	---	80	5½	15½	10⅜
8	x¹	do C/D Ext. S. F. 6½s, '54	J-D1	---	---	Z	f12-18	---	---	3	---	---	---	10	7¼	13	9
9	¹	do Ext. S. F. 7s, '51	J-D1	★D1	---	Z	f14¾	Pd. $10.60	12-1-31	143	2.6	0	---	92½	7	16	11¼
10	x¹	do C/D Ext. Sec. S. F. 7s, '51	J-D1	---	---	Z	f13-15	---	---	7	---	---	---	---	---	15	10
11		Med.&Dent.Bldg.(Vanc.)Ext.4-5s,'55	F15-A	C1+	100	Y	77½ 80-32	◈	◈	---	0.9	0	0.9	89	13½	86	78
14		Medinah Bldg. Non-Cum. Inc.4s,'58	F1-A	★C	100	Z	f1½ bid	‡‡	‡‡	---	2.4	0.5	2.9	22½	2	4½	1
15		Medusa Port. C. 1stCv.4½s5½sto'45	A-O1	B1	e	Y	99 100¼ bid	◆	◆	---	1.3	0	1.3	---	---	---	---
16	x¹	Memph. Com. Appeal Deb. 4½s,'52	M15-S	B1+	t103½	X	98⅝	4.56	4.64	43	2.3	0	2.3	102¾	87	98⅝	95¼
19		Memphis St. Ry. S. F. A 5s, '45	A-O1	C1+	105	Y	36 38-42	11.91	---	---	3.2	0	5.8	77	28½	43	30
20		do S. F. Cum. Inc. 5s, 10-1-45	Apr. 1	C	102	Z	f12 bid	4-1-39 int. not pd.		---	2.6	0	5.8	64	5	12½	8
21		Memphis Union Station 1st 5s, '59	M-N1	A1	N.C.	X	112½ bid	4.44	4.09	---	2.5	e	---	120	65	112½	108
22		Mendoza(Prov.)Ext.Unstpd.7½s,'51	J1-D	★B1+	100	Z	f90 bid	Pd. $18.52	6-1-32	---	---	---	---	109	16	93	79
23		do (Stpd.) 4-7½s, '51	J1-D	---	---	Z	---	††	††	---	0.4	0	---	96½	23½	79	78
24	●	do Readj. 4s, '54	J-D1	★B1+	100	X	68	5.88	7.62	34	3.8	0	---	--	--	72½	64
25	x¹	Mengel Co. 1st Conv. S. F. 4½s,'47	M1-S	B1	t102	Y	81½	90 5.00	6.10	42	2.2	0	2.3	118	70	91½	82
27		Mercantile Prop. Sec.(w.w.)5½s,'48	J-D	B1+	100	▲X	100½-101½	5.41	5.24	---	3.4	3.8	7.2	101½	45	101½	99
28		Merchants Despatch Eq. 4½s, to'45	J1-D	★A1	N.C.	X	---	---	1.50	---	1.3	0	5.8	--	--	--	--
29		do Eq. 4½s, to '46	J1-D	★A1	N.C.	X	---	---	1.50	---	1.0	0	5.8	--	--	--	--
30		do Eq. 5s, to '42	J15-D	★A1	N.C.	X	---	---	1.50	---	0.8	0	5.8	--	--	--	--

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ⁵Pittsburgh S. E. **REDEEMABLE PRICES:** a At *104, for S. F. at 102. e At 100 plus a prem. of ½% for each full year of unexpired term. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††4% paid from 6-1-33 to 12-1-37. ‡‡Pay. to extent of 50% of net earn. prior to retirement of inc. ctfs. and to all net earn. thereafter; 2-1-39 int. not paid. ◆Pays 4½% thru '39; 5% thru '40; 5¼%, '41-'42; 5½% thereafter. Paid 4-1-39 int. ◈Pays 4% until outstg. amt. reduced to $750,000; 4½% to $500,000; 5% thereafter. Pd. 2% 2-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	Now South State Bldg. --- Reorganizing under Sec. 77B												2	-------	Am.Bd.&Mtge.	100	('28)	1
4 Drugs	Voluntary petition for reorg. under Chandler Act, filed 12-8-38. Equity receivers apptd. 12-5-38.														Reorganizing under 77B.			4
6 Paper	[7]1.31	2.22	3.29	0.90	---	6 Ju.	2.18	1.72	12-31-38	1.15	7.56	2.02	2	-------	National City	97	('30)	6
7 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Hallgarten	93¼	('28)	7
8 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	8
9 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Hallgarten	98¼	('26)	9
10 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	10
11 Real Est.	Under reorg., effected in '35, mat. was ext. to '55 and int. was reduced to 4-5%.												F	Pay. in	U. S. and Can. funds.			11
14 Real Est.	Interest becomes fixed at 4% if Co. sells property.								3-31-38	0.05	0.20	0.29	0	-------	Company	---	('38)	14
15 Bldg. Mat.	[7]1.04	6.66	3.90	0.47	---	------	---	---	12-31-38	0.22	2.49	0.51	0	-------	Hayden Miller	---	('35)	15
16 Pub. & Pr.	[4]3.08	3.19	2.68	3.14	---	------	---	---	12-31-38	0.15	0.49	0.27	0	-------	Field,Rich.&S.	101	('37)	16
19 Ut. Oper.	0.89	1.09	0.57	0.44	---	------	---	---	12-31-38	0.32	0.43	0.47	†2	-------	Company	---	('35)	19
20 Ut. Trac.	Issued in '35 in exchange for old Co.'s 5s, '45. Unp'd int. to 4-1-39 amt. to 10¼%.												†2	Pd. ¼%	4-1-38.	---	('35)	20
21 R. R. Ter.	Guar. by Louisv. & Nash., Mo. Pac., Nash., Chatt., St. L. Southw. and South. Ry.												NL1	--[4]56	Pot'r, Ch. & P.	101¾	('13)	21
23 Argentina	6-1-38 Off. exch. for like princ. amt. of 4s, '54, guar. by Argentine Gov't.												F	-------	P.W.Chapman	98¾	('26)	22
23 Argentina	6-1-38 Off. exchange for like princ. amt. of 4s, '54, guar. by Argentine Gov't.												-	-------	----------	---	---	23
24 Argentina	Issued in exchange for 7½s, '51. Argentine Govt. Guar.								------	---	---	---	F	-------	----------	---	('38)	24
25 Misc.	▲2.79	3.36	d1.30	---	---	3 Mr.	d3.08	d1.71	12-31-38	0.52	3.96	1.10	0	-------	J. C. William	100	('36)	25
27 Ret. Tr.	[4]1.00	0.98	1.01	1.04	------	---	---	---	Call. $23,000 at 100 at 7-1-39.				2	-------	Potter	94¼	('26)	27
28 R. R. Eq.	Princ. amt. of $188,000 Eq. Tr. Cert. due each June 1.								Cont. by N. Y. Cent.				0	-------	Freeman	3.90	('30)	28
29 R. R. Eq.	Princ. amt. of $125,000 Eq. Tr. Cert. due each June 1.								Cont. by N. Y. Cent.				0	-------	----------	---	('31)	29
30 R. R. Eq.	Princ. amt. of $194,000 Eq. Tr. Cert. due each June 15.								Cont. by N. Y. Cent.				0	-------	J. P. Morgan	4.75	('27)	30

SYSTEM: Nos. 28, 29, 30—N. Y. Cent. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Mer. Ex. Bldg. L.A. Cum. Inc. 6½s, '46	J-D1	B	102	Y 87½	f91½ bid	◆	◆	---	0.6	0	0.6	103	70	92	85
2		Merch. Ice & Cold Stor. Ext. 6½s, '42-'49	A1-O	C1+	a	Y 66	---	9.28	---	---	0.7	0	0.7	---	---	---	---
3		Merch. Nat'l Prop. Deb. 4-6s, 1958	J1-D	★C1+	101	Z	70 bid	††	††	---	1.8	1.7	3.5	76	40	73	64
4		Mercury Mills 1st S. F. A 5½s, '53	M1-N	C1	t103	Y 52	47-50	11.00	---	---	1.3	0	1.3	92¾	29	52	46
7		Meridionale Elec. 1st S. F. A 7s, '57	A1-O	C1+	b	Y 61½	49 bid	14.28	---	---	9.6	0	---	120⅛	41½	70½	45
8		Mersey Paper Gen. A 6s, '49	M1-S	C1+	*t103	Y93	88-92	6.52	7.13	---	2.1	4.0	6.1	101	20	97	90
9		do 1st 5s, '57	J1-D	B	t104	Y 95	93½ bid	**	5.57	---	4.0	2.1	6.1	99½	80	97½	92
10		Messer Oil Corp. Conv. Deb. 6s, '47	J-J1	B	u102	Y 93	98 bid	6.12	6.32	---	0.9	0	1.6	98	85	99¼	89½
11		Metro. Chain Prop. Ltd. 1st Cv. 6s, '48	M-N15	★C1+	*t103	Y 91	99½-100½	5.97	5.92	---	2.9	0	2.9	97¾	15	100¾	97
15	●	Metro. Edis. Co. 1st D 4½s, '68	M1-S	A	107½	X	109⅛	4.12	3.96	415	22.8	1.4	40.6	110¼	67	111⅝	108½
16	[1]	do 1st E 4s, '71	M1-N	A	*104½	X	105½	3.79	3.70	181	4.7	1.4	40.6	108½	63	109½	105
17	[1]	do 1st G 4s, '65	M1-N	A	*107½	X	108½	3.68	3.50	250	11.7	1.4	40.6	109⅝	98	110⅝	107½
18		Metro. Edis. Corp. Cons. Ref. 6s, '61	M-S1	B1	t103	Y 86	90 bid	6.66	6.89	---	2.9	s251.2	---	103	53	90	80
19	[2]	Metropolitan Ice 1st A 7s, '54	J1-J	C1+	t107½	Y 59	66½ bid	10.53	---	---	0.6	0	0.6	80	25	68	60
20		Metro. Playhouses Sec. Deb. 5s, '45	F1-A	★C1+	101½	Y 64	69¾-71	7.04	---	---	5.3	0.8	6.1	80	51	70	65
21		Metro. Prop. (Tex.) 1st Inc. 5s, '47	M15-S	★C1+	c100	Z	f38½-40	Pd. 1½%	3-15-39	---	3.1	0.05	3.2	60½	30	38	35
22	●	Met. Wtr. S. & Dr. Ext. S.F. 5½s, '50	A1-O	★A	e100	X	99 ask	5.55	5.62	133	7.0	0	---	106⅜	25	102	95
23	●	Metro. West Side Elev. 1st 4s, '38	F-A1	D1+	---	Z	f8-9	Pr. & Int.	dflt.	117	10.0	0	---	83⅛	5¼	8½	7
24	[4]	do Ext. & Term. 1st 4s, '38	J-J1	D1+	---	Z	f7¾-8½	Pr. & Int.	dflt.	---	4.4	10.0	---	83½	4	8	6
25	[3]	Mexican Elec. Lt. Co. 1st 5s, '42	J-J1	---	105	Y 27	20-21½	23.24	---	---	4.9	---	43.2	75½	18	23½	18
26	[3]	Mexican Light & Pwr. 1st 5s, '40	F1-A	---	e110	Y 26½	20-22	22.72	---	---	9.9	---	38.4	81½	15	25	19
27		Mexican Utils. Co. Coll. 7s, '39	A-O1	---	100	Y 41	33 bid	21.20	---	---	0.6	0	0.7	55	25	38	30
28		Miag Mill Mach. (See Mill Mach)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
29		Miami Bridge Non-Cum. Inc. 6s, '52	Mar. 1	C1+	100	Y 59½	f75 bid	Pd. 6%	3-1-39	---	1.2	---	1.2	58½	1	76	51

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Bost. S. E. [4]Chicago S. E. [3]Mont. S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a A premium of ½ of 1% for each unexpired year or fraction thereof. b At 101¾; for S. F. at 100. c For S. F. only., e As a whole only beginning April, 1940, except for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. **PRICES:** **Quoted & pay. in Canadian funds only. ††4% fixed; 2% is cum. & payable at maturity of bonds. Paid 3% 6-1-39. ◆Paid 3¼% 6-1-39. ✣Yield to first call date f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										FINANCIAL DATA AND REMARKS						MISCELLANEOUS			
1	Real Est.	[3]$4.51	$6.19	$6.77			Occup. 12-31-38, 90%.			719 So. L. A. St. Corp.—Assum.				0	-------	Griffith, W. D.	100	('29)	1
3	Whse.	---	---	0.85	0.13		Serial mat. ext. for 5 yrs.			12-31-38	0.01	0.07	0.19	†02	-------	E. H. Rollins	100	('24)	3
5	Real Est.	Accum. amounted to 14.15% (incl. 12% unpd. on Prior bds.) as of 6-1-39.												†2	-------	----------	---	('36)	5
6	Textiles	[8]▲1.74	▲0.70	▲0.49	▲0.65	---	---	---	---	12-31-38	0.03	0.85	0.38	F	-------	Wood, Gundy	99	('28)	6
7	Italy	▲2.71	▲2.31	▲2.89	---	---	-------	---	---	-------	---	---	---	F	-------	Blair	95½	('37)	7
8	Paper	[9]▲1.12	▲1.00	▲1.00	▲1.00	---	-------	---	---	12-31-37	0.02	2.17	0.75	F	Payable in U. S., Can. & £ funds.				8
9	Paper	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Royal Sec.	99	('37)	9
10	Oil	▲2.63	▲2.60	▲4.68	▲0.79	---	-------	---	---	12-31-38	0.02	0.07	0.35	0	Conv. into 45 shrs. Com. to 7-1-42.				10
11	Ret. Tr.	---	---	---	---	---	-------	---	---	12-31-37	0.00	0.00	0.04	F2	Pay. U. S. & Can. funds			('28)	11
15	Ut. Oper.	2.72	2.75	2.70	P2.62	---	12 Mr.	2.64	2.68	12-31-38	0.58	2.53	2.62	2	1 3 4 5 6 a	Halsey, Stuart	99½	('28)	15
16	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 5 6 c	Halsey, Stuart	95	('31)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 5 6 b	Halsey, Stuart	102½	('35)	17
18	Ut. Hold.	[5]A1.26	A1.30	A1.30	PA1.25	---	12 Mr.	A1.28	A1.28	NY PA NJ Util. Assum.				2	-------	Chase Har. F.	100	('31)	18
19	Hsld. Pr.	▲2.01	▲1.09	▲1.10	---	---	6 Ju.	0.001	---	12-31-38	0.05	0.25	0.17	NL	-------	C. D. Parker	---	('24)	19
20	Theatre	---	▲0.89	▲1.29	▲0.84	---	-------	---	---	1-31-39	0.45	0.51	0.22	†02	-------	Company	---	('35)	20
21	Real Est.	---	§¶4.58	§1.84	§1.81	---	-------	---	---	2-28-39	0.05	0.07	0.05	0	Unpd. int. 2% to 3-15-39.			('34)	21
22	Australia	[3]1.03	1.04	1.13	---	---	-------	---	---	Gtd. by State of NwSo. W'les.				F	-------	Bank Am. Blair	92½	('30)	22
23	Ut. Trac.	A0.46	A0.13	A0.09	Ad0.01	---	-------	---	---	Chic. Rap. Trans.—Assum.				NL	Int. dflt. Aug. 1, 1932				23
24	Ut. Trac.	do	do	do	do	do	do	do	do	Chic. Rap. Trans.—Assum.				NL	Int. dflt. July 1, 1932				24
25	Ut. Trac.	---	---	---	---	---	-------	---	---	Mexican Lt. & Pwr.—Guar.				F	-------	----------	---	---	25
26	Ut. Trac.	---	---	---	---	---	-------	---	---	12-31-38	4.59	7.07	1.17	F	-------	----------	---	---	26
27	Ut. Hold.	[3]*2.09	*2.34	*2.55	---	---	-------	---	---	12-31-37	0.17	---	---	F	-------	----------	---	('32)	27
28	------	---	---	---	---	---	-------	---	---	-------	---	---	---	---	-------	----------	---	---	28
29	Toll Br.	[4]$4.11	$3.44	$5.12	$6.03	---	-------	---	---	12-31-38	0.14	0.14	0.08	0	-------	----------	---	('31)	29

SYSTEM: Nos. 15, 16, 17, 18—Assoc. G. & E. Nos. 23, 24—Commonwealth Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 9, 10, 11, 12 & Trust funds in 4, believed legal in 2. b Also 7, 9, 10, 11, 12 and Trust funds in 4, believed legal in 3. c Also 7, 9, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** *Parent Co. only. P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — in millions of $ — Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Michigan Assoc. Tel. 1st A 4s, '68	M-N1	A	t106½	X	106½ bid	3.75	3.63	---	2.8	0	2.8	--	--	106¾	104
2	●	Michigan Cent. R. R. 1st 3½s, '52	M1-N	A	N.C.	X	93-95	3.68	3.99	54	18.0	0	61.4	110⅛	70⅜	97	90⅝
3	●	do Ref. & Imp. C 4½s, '79	J1-J	B1	‡105	X	62½-72	6.25	6.46	48	11.6	29.1	61.4	108	45	76¼	72½
4		do Grand Riv. Vy. 1st 4s' 59	M-S1	B	N.C.	Y 67½	65-67	5.97	7.12	---	1.5	0	61.4	100¼	50	67	62
5	●	do Jack., Lan. & Sag. 1st 3½s,'51	M-S1	B1	N.C.	Y 69	88 ask	6.02	6.22	---	1.7	0	61.4	94	79	--	--
6		do Jol. & Nor. Ind. R. R. 4s,'57	J-J10	B1	N.C.	Y 70	67 bid	5.97	7.33	---	1.5	0	61.4	103	55	68	63
7		do Kal. & S. H. R. R. 5s, '39	M-N1	B1+	N.C.	X	99-100	5.00	4.94	---	0.7	0	61.4	105	75	99½	95
8	●	do Mich. A. L. 1st Curr. 4s, '40	J1-J	B1+	N.C.	X	99½	4.02	5.24	89	2.6	0	61.4	105⅝	80	99⅝	89¾
9	●	Michigan Cons. Gas Co. 1st 4s, '63	M-S1	A	b	X	102	3.92	3.87	139	34.0	0	41.3	97½	95	102⅜	100½
10		do Serial Notes 4%, to 1948	F-A1	B1+	c	X	--------	---	3.63	---	7.3	34.0	41.3	--	--	--	--
11		Mich. Del. Chestnut Blty. Ext.6s,'37	J1-J	★D1+	---	Z	f14-17	Pr. & Int.		dflt.	1.4	0	---	33	10	16	14
12		Mich. G. & E. 1st & Ref. A 6s, '43	M-S1	B	t102½	Y 93	100½-101	5.94	5.71	---	1.7	0	4.8	103¾	64	101	96
14		do 1st B 5s, '56	J-D1	B	t102½	Y 87	99-99½	5.03	5.04	---	2.5	0	4.3	99½	53	99	91⅜
18		Mich. Pub. Serv. 1st A 5s, '47	A1-O	B1	a101	Y 92	100-101	4.95	4.85	---	3.8	0	4.4	101	50	100	95½
20		Mich. Thea. Bldg.(Det.) 1st 6½s,'42	F1-A	★D1+	---	Z	f1 bid	Dflt.		8-1-30	---	2.0	0.2	2.2	92	¼	1¾	1
24		[1]Middle States Pet. Coll. A 6½s, '45	J1-J	C1+	t105	Y 87	98½	6.59	6.83	126	1.7	0	1.7	103	24	99¼	93⅜

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b At any time o 30 days' notice at 105; for S. F. at 100 begin. 1-20-49. c At any time on 30 days' notice as follows: 104 for Notes mat. 8-1-39, thru 8-1-43, incl. 102 for '44; 101 for '45, and 100½ for Notes mat. in '46, thru '48. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callabl **PRICES:** f Bonds dealt in flat.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Tel.	[8]2.27	2.54	2.82	2.87	---	12 Mr.	2.71	2.97	12-31-38	0.54	0.76	0.20	0	-------	Bonbright	1.02	('38)	1
Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 My.	L0.67	L0.72	N. Y. Central—Lessee.				NL	2	6 9	Harvey Fisk	103¾	('03)	2
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				0	-------		J. P. Morgan	98½	('30)	3
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	-------		Mof. & White	4.125	('10)	4
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2	6 9	J. P. Morgan	107½	('01)	5
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2	6	Mof. & White	99	('07)	6
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2	6	----------	---	('89)	7
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2	6 9	----------	---	('90)	8
Ut. Oper.	[1]1.91	1.89	1.84	1.94	---	12 Mr.	---	2.13	12-31-38	2.17	6.55	3.04	0	-------	4 9 12 a	Dillon, Read	97½	('38)	9
Ut. Oper.	do	do	do	do	do	do	do	do	(Form. Det. City Gas Co.)				0	-------		Dillon, Read	---	('38)	10
Real Est.	No reorg. or liquidation plan formed to 12-8-38.												2	-------		Cent. Tr. Co.	100	('29)	11
Ut. Oper.	1.67	1.32	1.41	1.51	---	12 Mr.	1.46	1.56	12-31-38	0.34	0.74	0.28	2	-------		Halsey, Stuart	91½	('23)	12
Ut. Oper	do	do	do	do	do	do	do	do	do	do	do	do	2	-------		Halsey, Stuart	98½	('30)	14
Ut. Oper.	1.48	1.20	1.52	1.33	---	12 Mr.	1.52	1.36	12-31-38	0.21	0.38	0.17	2	-------		Howe, S. & B.	96	('27)	18
Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	2	-------		Wm. L. Davis	100	('27)	20
Oil	[9]0.28	1.33	3.63	3.91	---	------	---	---	12-31-38	0.12	0.36	0.43	2	-------		Company	---	('30)	24

STEM: No. 1—Gen. Tel. Corp. Nos. 2, 3, 4, 5, 6, 7, 8—N. Y. Cent. Nos. 9 & 10—United Lt. & Pwr. Nos. 12, 14, 18—Middle West Corp.
GAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Be-ved legal in 11. Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1		Middlesex Wtr. 1st & Ref. 5½s, '57	A1-O	A	105	X	106¾-107½	5.12	4.87	---	1.7	0	1.7	108	90	108	-105
3		Midi R. R. Co. For. Ser. 4s, '60	J-D1	★B	a100	X	17½-20½	◈	◈	---	†117.0	--	---	52	9	20	- 17
5		Midland Invest. 1st S. F. 3s, '53	M15-N	---	t100	---	40 bid	7.50	---	---	1.1	--	---	36	33	42½	- 37
7	●	Midland R. R. N. J. 1st 5s, '40	A1-O	D1+	---	Z	f11-12½	Dflt. 10-1-37		81	3.5	0	---	97½	14¼	14⅞	- 9
8		Midland Utilities Deb. A 6s, '38	M-S1	D	---	Z	f46-46¾	Pr. & Int. dflt.		---	6.0	96.6	90.8	100	4½	46	- 30
9	[3]	Midland Vl. R. R. Adj. A 5s, 4-1-'63	Sept. 1	C1+	b100	Y	35½ f42 bid	Pd. 5% 9-1-38		---	1.6	6.7	9.1	76¾	10	43	- 29
10		do Adj. B 5s, 4-1-'63	Sept. 1	C1	b100	Y	27 f30 bid	Pd. 5% 9-1-38		---	0.9	6.7	9.1	74	10	32	- 23
11	[1]	do 1st 5s, '43	A1-O	B	‡102½	Y	58 62½	8.00	---	140	6.7	0	9.1	97½	35	66½	- 58
15		Miehle Print Press S. F. 5½s, '48	F1-A	B1+	•t102¼	X	103½ bid	5.31	4.99	---	3.2	0	3.2	104	20	103½	-101
16	●	Milan (City of) Ext. S. F. 6½s, '52	A1-O	★C1+	c100	Y	53 45	---	---	1,410	19.2	0	---	95	39	56½	- 39
17		Miles Bldg. (Det.) 1stGtd.6½sto'38	J1-J1	★D1	---	Z	f1 bid	◆	◆	---	1.4	0	---	---	---	---	---
18	●	Mill Mach. (Miag.) 1st S. F. 7s, '56	J1-D	★C1	---	Z	f26-30	††	††	2	0.7	0	---	91	14	30	- 30
19	[4]	Miller & Hart Deb. 6s, '43	J-J1	C1	•103	Y	50 44-48	12.50	---	---	0.7	0	0.7	94	35	60	- 40
20		Miller & Lux, Inc., 1st 6s, '45	A-O1	---	---	Z	f119¾ bid	Dflt. 10-1-36		---	3.1	0	4.4	120	20	120½	-116
21		do Sec. 7% Notes, '35	A-O1	---	---	Z	f118½ bid	Pr.&Int. dflt.		---	1.3	3.1	4.4	118	14	119½	-113
26	[1]	Milw. Gas Lt. 1st 4¼s, '67	M1-S	B1	y105	X	100½	4.47	4.46	963	13.3	0	13.3	109	87¾	101⅜	- 93
27	●	Milw. & North. 1st Ext. 4½s, '39	J1-D	D1+	---	Z	f42	Pr. & Int. dflt.		12	2.1	0	---	102¼	31¾	50	- 4
28	●	do Cons. Ext. 4½s, '39	J1-D	D1	---	Z	f20	Pr. & Int. dflt.		155	5.1	2.1	---	100	27	32	- 2

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Phila. S. E. [4]Chicago S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, at any time on 6 weeks' notice. c As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆Dflt. int. 1-1-29; princ. 7-1-29. ††Int. paid 30% in cash, 70% in Rm. scrip June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following S approval of registration statement covering new issue 50-year Funding Bonds. ◈Quotation in dollars per 1,000 Francs. f Bonds de in flat. **OUTSTG. AMT.:** †Francs.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Wtr. Op.	2.12	1.94	2.01	1.75	---	3 Mr.	1.67	1.98	3-31-39	0.03	0.23	0.05	2	---4-a	J. S. Ripple	103	('27)	1
Rail	§0.22	d0.10	---	---	Called 3,300,000 Frs. 12-1-38.								F	------	A. Iselin & Co.	90½	('30)	3
Real Est.	Issued under reorg. in exch. for Loew's Midland Theatre & Office Bldg. 6s to '41.												0	------	----------	---	('38)	5
Rail	A0.57	A0.49	A0.34	A0.16	A0.23	12 My.	A0.10	A0.27	N. Y. S. & W.—Assum.				NL	Plan filed 4-30-38 by N. Y. S. W.				7
Ut. Hold.	7-27-38 Amended plan off. 100 shrs. new stk. per $1,000 bd. Int. dflt. 9-1-34.												2	------	Halsey, Stuart	99½	('28)	8
Rail	§§8.25	§10.79	§10.10	§5.82	---	------	---	---	12-31-38	1.27	1.51	0.42	NL	------	----------	---	('13)	9
Rail	On 4-17-39, I. C. C. authorized Co. to ext. mat. of this issue & A 5s, '53, to 4-1-63.												NL	------	----------	---	---	10
Rail	1.98	1.77	1.73	1.42	---	------	---	---	Cont. by Muskogee Co.				NL	---4--	Harris, Forbes	92	('13)	11
Pub. & Pr.	†▲1.97	▲6.24	▲4.85	▲d0.31	---	------	---	---	12-31-38	2.01	5.17	0.47	2	------	Halsey, Stuart	101	('28)	15
Italy	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dillon, Read	92	('27)	16
Real Est.	8-28-37 96¼% deposited with protective committee.												2	------	Am. E. & Mtge.	100	('26)	17
Germany	▲1.91	▲9.99	▲5.15	▲5.49	Last full cash int. payment 6-1-33.								F	------	F. L. Lisman	92½	('26)	18
Food	d1.45	d2.11	d1.18	d2.30	---	------	---	---	10-29-38	0.14	0.91	0.13	2	------	Cont. Nat.,Chi.	---	('28)	19
Misc.	Paid 10-1-34 int. 7-1-37; 4-1-35 int. 1-21-38; 10-1-35 int. 6-27-38; 4-1-36 int. 3-10-39.												2	------	Peirce,FairS.F.	100	('25)	20
Misc.	Paid 10-1-34 int. 7-1-37; 4-1-35 int. 1-21-38; 10-1-35 int. 6-27-38; 4-1-36 int. 3-10-39.												2	------	Peirce,FairS.F.	100	('25)	21
Ut. N. G.	2.44	1.74	1.93	1.70	---	12 Mr.	1.91	1.75	3-31-39	2.00	3.19	0.67	2	4 9 11 12 a	Otis	93¾	('27)	26
Rail	Plan filed 1-10-38 offers like amt. new 1st Mtge. 4s, C., M., St. P. & P.—Assum.												†NL	------	Harris, Forbes	99½	('13)	27
Rail	Plan filed 1-10-38 offers each $1,000 bd. 60% 1st Mtge. 4s; 40% Gen. Inc. 4½s, & 1 shr. Com. stk. Int. dflt. 6-1-38.																	28

STEM: No. 8—Midland United Co. No. 26—United Lt. Nos. 27, 28—Chic., M. & St. P. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	L
1	●	**Milw., Sparta & Northw.** 1st 4s, '47	M1-S	D1+	—	Z	f12⅜	Dflt. 9-1-35		213	15.0	0	—	95½ -	12½	17⅜ -	8
2	●	**Milw. & State Line Ry.** 3½s, '41	J1-J	D1+	—	Z	f73 ask	Dflt. 7-1-35		17	2.5	0	—	79 -	26	31¼ -	2
3	●	Minas Geraes (St.) S. F. 6½s, '58	M1-S	★D	a100	Z	f9⅛ Pd. $11.	37½	9-1-37	409	8.1	0	—	83 -	6¼	16 -	
4	●	do Sec. A 6½s, '59	M-S1	★D	‡100	Z	f9⅜ Pd. $11.	37½	9-1-37	293	7.8	0	—	82½ -	6¾	15½ -	
5		**Minneapolis Gas Lt.** 1st 4s, '50	J1-D	A	*105	X	107½-108¼	3.69	3.10	---	11.8	0	11.8	107 -	98	107½-10	
7	●	**Minn. & St. Louis R. R.** 4s, '49	M1-S	D	—	Z	f2½	Dflt. 9-1-23		145	13.2	9.3	44.1	16 -	½	3½ -	
8		do Cons. 5s, '34	M-N1	D1	—	Z	f8-8½	Pr. & Int. dflt.		---	1.2	0.9	44.1	41¼ -	2½	8 -	
9	●	do C/D Cons. 5s, '34	M-N1	—	—	Z	f9	---	---	115	4.1	0.9	44.1	53¼ -	2½	9 -	
10	●	do Ref. & Ext. 5s, '62	F1-A	D	—	Z	f3	Dflt. 8-1-33		18	4.0	--	44.1	15⅛ -	⅞	3 -	
11	●	**M. St. P. & S. S. Mar.** 1st Cons.4s.'38	J-J1	D1+	N.C.	Z	f67⅞	†	†	1,131	56.9	0	129.0	92½ -	5½	8⅝ -	
12		do 2nd 4s, '49	J1-J	C1	N.C.	Y 29	f30-32	Pd. 7-1-39 int.		---	3.5	71.1	129.0	83½ -	20	33 -	2
13	●	do 1st Gtd. Cons. 5s, '38	J-J1	D1+	N.C.	Z	f7⅝	†	†	402	8.1	0	129.0	99½ -	6½	9 -	
14	●	do 1st Ungtd. Cons. 5s, '38	J-J1	D1+	---	Z	f4	Pr. & Int. dflt.		208	6.1	0	129.0	96⅜ -	5⅛	6¼ -	
15	●	do 5½% Notes, '49	M1-S	D	—	Z	f15⅛	Dflt. 3-1-38		154	2.4	--	129.0	91 -	1	2⅞ -	
16	●	do 1st & Ref. S. F. A 6s, '46	J-J1	D	—	Z	f1¾-2½	Dflt. 1-1-38		40	2.1	74.6	129.0	100 -	3	4 -	
17	●	do 1st & Ref. Gtd. B 5½s. '78	J-J1	B1	105	('58) Y 65	f68	Pd. 1-1-39 int.		181	12.1	74.6	129.0	99¼ -	35	69 -	6
19		**M. S. P. & SS. M.Cent.Ter.Ry.**4s,'53	M-N1	B1+	b	X	--------	---	---	---	1.2	0	---	96 -	33	91 -	7
24		**Minnesota & Ont. Pap.** A 6s, to '45	A1-O	D1+	—	Z	f25½-26¼	P.&I.dflt.	4-1-31	---	15.4	0	27.9	--	--	--	-
25		do 1st S. F. B 6s, '48	J1-J	D1+	—	Z	f25¼-26	Dflt. 7-1-31		---	4.0	0	27.9	87 -	2	37⅞ -	2
26		do 1st S. F. C 6s, '50	M1-N	D1+	—	Z	f24½-25½	Dflt. 5-1-31		---	5.0	0	27.9	80½ -	2	37⅞ -	2
27		do 6% Notes, '31	M1-S	D1	—	Z	f5-6	Pr. & Int. dflt.		---	3.5	24.4	27.9	98 -	¾	11½ -	
28		[1]**Minn. Pr. & Lt.** 1st & Ref. 4½s, '78	M1-N	B1+	*e101¾	X	102½	4.39	4.36	1,684	18.0	5.6	34.3	103¼ -	54	102¾ -	9
29	[1]	do 1st & Ref. 5s, '55	J1-D	B1+	*104	X	106	4.71	4.47	764	10.7	5.6	34.3	106⅞ -	58½	106¼ -10	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Minn.-St. Paul S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole o at 105; for S. F. at 102½. e On 1st day of any month on 4 weeks' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. d 7-1-38; int. due 7-1-38 paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Co. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.												NC	------	Kuhn, Loeb	94½	('12)	1
2 Rail	A0.66	A0.42	A0.11	A0.08	A0.21	12 My.	Ad0.001	A0.17	Chic. No. West.—Assum.				0	-------	----------	---	('06)	2
3 Brazil	11-37 Moratorium declared. New debt negotiations expected.								------	---	---	---	F	-------	National City	97½	('28)	3
4 Brazil	11-37 Moratorium declared. New debt negotiations expected.								------	---	---	---	F	-------	National City	87	('29)	4
5 Ut. M. G.	2.51	2.22	2.37	2.45	---	12 Mr.	2.42	2.60	3-31-39	0.23	1.18	1.12	0	---4-a	G.L.Ohrstrom	102⅝	('36)	5
7 Rail	0.18	0.26	0.19	0.24	0.25	12 My.	0.26	0.26	Receivers apptd. 7-26-33				NL	------	----------	---	('39)	7
8 Rail	In Feb., '39, bdhldrs. C'ttee announced a new plan (the								Receivers apptd. 7-26-33				NL	------	A. Belmont	---	('94)	8
9 Rail	third of its reorg.) conditionally supported by RFC.								Receivers apptd. 7-26-33				--	-------	----------	---	----	9
10 Rail	do	do	do	do	do	do	do	do	4-30-39	0.64	2.08	61.52	NL	------	----------	---	('12)	10
11 Rail	0.33	0.11	0.11	d0.03	d0.06	12 My.	0.05	d0.05	Int. Gtd. by Can. Pac. Ry.				NL	------	Ill. Merch. Tr.	97½	('09)	11
12 Rail	On Dec. 31, '37, this road filed a petition to reorg. under								Int. Gtd. by Can. Pac. Ry.				NL	------	----------	---	('99)	12
13 Rail	77. Petition was approved by court on Jan. 24, 1938.								Int. Gtd. by Can. Pac. Ry.				NL	------	W. A. Read	105½	('15)	13
14 Rail	As of 4-6-39, no plan of reorg. had been formulated.								4-30-39	0.95	3.75	98.10	NL	Interest defaulted 1-1-38.				14
15 Rail									do	do	do	do	0	-------	Company	---	('24)	15
16 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	103¼	('22)	16
17 Rail	do	do	do	do	do	do	do	do	Int. Gtd. by Can. Pac. Ry.				0	-------	Lane, P'er & J.	97½	('29)	17
19 Rail	G0.33	G0.11	G0.11	Gd0.03	Gd0.06	12 My.	G0.05	Gd0.05	M.,S.P. & S.S.Marie, guar.				0	Ext. from '41 to '53 in 1939				19
24 Paper	▲0.21	▲d0.54	▲0.11	▲d0.05	---	3 Mr.	d0.09	0.05	Receivers apptd. 12-2-31.				2	-------	Halsey, Stuart	98¾	('25)	24
25 Paper	do	do	do	do	do	do	do	do	3-31-39	0.95	7.19	1.12	2	-------	Halsey, Stuart	99½	('26)	25
26 Paper	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	100	('27)	26
27 Paper	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	---	('26)	27
28 Ut. Oper.	1.82	1.74	1.88	1.66	---	12 My.	1.80	1.70	12-31-38	0.43	1.52	1.76	0	---411	Harris, Forbes	97¼	('28)	28
29 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---411	Harris, Forbes	97¾	('25)	29

SYSTEM: Nos. 1 and 2—Chic. North Western. No. 5—Amer. Gas & Pwr. No. 19—Minn., St. P. & S. S. Marie. Nos. 28, 29—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N.H. 12—R. I. a Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Minnesota Transfer Ry. 1st 3¾s,'56	J1-D	A1	c106½	X	104 bid	3.61	3.43	---	2.0	0	2.0	106¼	96	104	101½
4		¹Miss. Power 1st & Ref. 5s, '55	M-S1	B1	*104	X	98	5.10	5.19	1,612	10.7	0	11.0	99⅜	35¾	98	82½
5		¹Miss. Power & Light 1st 5s, '57	J-D1	B1	•t103¾	X	102¼	4.89	4.81	2,403	16.0	0.3	16.6	100½	40	102¾	88½
6		¹Miss. River Pwr. 1st S. F. 5s, '51	J1-J	A1	a105	X	109	4.58	4.01	302	15.9	0	18.9	110⅜	86¾	110	108½
7		do Deb. 5s, '47	M1-N	A	b102	X	104½-105	4.76	4.26	---	2.8	15.9	18.9	107½	70	104¾	102½
9		Missouri Edison Co. 1st 5½s, '47	J-D1	B1	*t101½	Y	89½	100 bid	5.50	5.50	---	3.7	3.7	97	35	100	89½
10		Missouri G. & E. Serv. 1st 4-5s, '56	A1-O	B	t100	Y	76	89-91	4.39	†	---	1.4	1.4	80¼	58	89	75
12		•Missouri Ill. R. R. 1st A 5s, '59	J1-J	D1+	---	Z	f70	Dflt. 7-1-37		300	2.7	0	2.7	80	12	75	45
13		•Mo.-Kan.-Tex. R. R. P. L. A 5s, '62	J1-J	C1+	y105	Y	34½	21	23.80	---	2,299	36.8	61.2	112.9	104⅞	28½	37½	19⅝
14	•	do P. L. B 4s, '62	J1-J	C1+	y100	Y	30	17½	22.84	---	654	11.5	31.2	112.9	93⅞	27¾	32⅛	17
15	•	do P. L. D 4½s, '78	J1-J	C1+	‡105	Y	31	20	22.50	---	447	13.6	31.2	112.9	101	25	34	18½
16	•	do Adj. 5s, Jan. 1, '67	A1-O	C	100	Z	f9	4-1-39 int. not pd.		1,122	13.6	93.2	112.9	108½	10	17½	6½
17		do Eq. 2½s, to '52	F15-A	B1+	N.C.	X	--------	---	3.76	---	3.2	0	112.9	--	--	--	--
18		•Mo., Kan. & Tex. Ry. 1st 4s, '90	J1-D	B	N.C.	Y	50	29⅝	13.46	---	1,184	30.7	0	112.9	97	45¾	51½	29
19		•Mo. Pac. R. R. 1st & Ref. A 5s, '65	F1-A	D1+	---	Z	f17	Dflt. 2-1-34		574	11.8	51.7	429.0	103⅜	14¾	21¼	12½
20	•	do C/D A 5s, '65	F1-A	---	---	Z	f16½	---	---	23	6.1	51.7	429.0	45½	14¾	20¼	12½
21	•	do 1st & Ref. F 5s, '77	M1-S	D1+	---	Z	f17⅛	Dflt. 3-1-34		2,497	64.2	51.7	429.0	103	14¾	21¾	12½
22	•	do C/D F 5s, '77	M1-S	---	---	Z	f16⅝	---	---	95	30.8	51.7	429.0	47	14¼	20½	12½
23	•	do 1st & Ref. G 5s, '78	M-N1	D1+	---	Z	f17	Dflt. 11-1-33		842	16.8	51.7	429.0	102¾	14¾	21¾	12½
24	•	do C/D G 5s, '78	M-N1	---	---	Z	f16½	---	---	29	8.2	51.7	429.0	45¾	15	19½	12½
25	•	do 1st & Ref. H 5s, '80	A1-O	D1+	---	Z	f17	Dflt. 10-1-33		953	17.3	51.7	429.0	103	14¾	21¾	12½
26	•	do C/D H 5s, '80	A1-O	---	---	Z	f16¼ bid	---	---	25	7.7	51.7	429.0	46½	15½	20¾	13
27	•	do 1st & Ref. "I" 5s, '81	F1-A	D1+	---	Z	f17	Dflt. 2-1-34		2,048	39.1	51.7	429.0	95⅝	14¼	21¾	12½
28	•	do C/D "I" 5s, '81	F1-A	---	---	Z	f16¾	---	---	71	22.1	51.7	429.0	47	14½	20¼	12½

MARKETS: •N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, except for S. F. b On 1st day of any month on 30 days' notice. c For S. F. only on any June 1, to '41. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As whole only. N.C.—Not Callable. **PRICES:** †Pays 4% to 4-1-46, 4½% to 4-1-51; 5% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	R. R. Ter.									Gtd. by 9 Prop. Cos.			0	-------	Lazard Freres	105¾	('36)	1
4	Ut. Oper.	[5]2.00	2.12	2.37	2.12	---	12 My.	1.74	1.65	12-31-38	0.19	0.94	0.89	2	---[4]--	Harris, Forbes	92½	('25)	4
5	Ut. Oper.	[5]1.61	1.63	1.78	1.73	---	12 My.	1.78	1.66	12-31-38	0.45	1.40	1.79	2	---[4]--	W. C. Langley	97	('27)	5
6	Ut. Oper.	Called $152,900 at 105 1-1-39 at Old Colony Trust Co., Boston.												NL4 9 10 11 c		Kidder, Peab.	87½	('11)	6
7	Ut. Oper.	2.44	2.19	2.22	2.74	---	12 Mr.	2.22	2.77	12-31-38	0.67	0.92	1.21	2	-------	Stone, Wb. & B.	96½	('27)	7
9	Ut. Oper.	1.71	1.76	2.15	2.06	---	12 Mr.	2.23	2.08	12-31-38	0.04	0.09	0.04	2	-------	Hill, Joiner	98	('27)	9
10	Ut. Oper.	1.41	▲2.19	---	▲1.90	---	12 Mr.	2.29	1.93	12-31-38	0.11	0.24	0.14	0	----------	----------	---	('36)	10
12	Rail	5-36 Reorg. plans filed by protective ctte. and managmt. 1- 1-36 int. pd. 12-38. 7-1-36 & 1-1-37 int. pd. June, '39.																	12
13	Rail	1.25	1.13	0.78	0.26	0.40	12 My.	0.40	0.36	4-30-39	3.34	6.81	4.87	0	-------	Company	---	('21)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('21)	14
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	----	Kuhn, Loeb	99¾	('27)	15
16	Rail	[3]§d5.67	§3.98	§d6.97	---	Ap. & Oct.,'35, int. pd. 4-1-37								0	17½% unpaid interest to 4-1-39.				16
17	R. R. Eq.	Princ. amt. of $250,000 Eq. Tr. Ctfs. due each February 15.												0	---4-e	Evans,Stillm'n	---	('37)	17
18	Rail	1.25	1.13	0.78	0.26	0.40	12 My.	0.40	0.36	4-30-39	3.34	6.81	4.87	0	-------	----------	---	('90)	18
19	Rail	As of April 4, 1939, two plans had been filed: One by an I. C. C. examiner,												0	-------	----------	---	---	19
20	Rail	other (a joint plan) by Stedman & NOX bdhldrs. committee.												-	-------	----------	---	---	20
21	Rail	0.71	0.62	0.58	0.30	Pd. 9-1-33 int. on 8-10-37				4-30-39	15.55	27.43	200.29	0	-------	Kuhn, Loeb	100	('27)	21
22	Rail	do	do	do	do	0.30	12 My.	0.43	0.34	do	do	do	do	-	-------	----------	---	---	22
23	Rail	do	do	do	do	Pd. 5-1-33 int. on 8-10-37				do	do	do	do	0	-------	Kuhn, Loeb	99¼	('28)	23
24	Rail	do	do	do	do	0.30	12 My.	0.43	0.34	do	do	do	do	-	-------	----------	---	---	24
25	Rail	do	do	do	do	Pd. 4-1-33 int. on 8-10-37				do	do	do	do	0	-------	Kuhn, Loeb	100¼	('30)	25
26	Rail	do	do	do	do	0.30	12 My.	0.43	0.34	do	do	do	do	-	-------	----------	---	---	26
27	Rail	do	do	do	do	Pd. 8-1-33 int. on 8-10-37				do	do	do	do	0	-------	J. P. Morgan	95	('31)	27
28	Rail	do	do	do	do	0.30	12 My.	0.43	0.34	do	do	do	do	-	-------	----------	---	---	28

SYSTEM: No. 4—Comwlth. & Southern. No. 5—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 6 and 7—North Amer. Co. No. 9—Inland Pwr. & Lt. No. 12—Missouri Pacific. No. 18—Missouri-Kansas & Tex. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 12 and Trust funds in 4. e Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Mo. Pac. R. R. Cont.															
1	●	do Gen. 4s, '75	M1-S	D1	---	Z	f41¼	Dflt. 9-1-33		1,787	49.7	275.8	429.0	82½	4	6½	3
2	●	do 3rd Ext. 4s, July 1, '38	M1-N1	C1+	---	Z	f67-70	‡‡	‡‡	12	3.8	10.6	429.0	100	50½	69	65
3	●	do Conv. A 5½s, '49	M1-N	D	---	Z	f2¼	Dflt. 5-1-38		1,254	46.4	--	429.0	113¾	3	4¼	2
4		do Sec. 5¼s, to '56	J-D1	D1	---	Z	f3½-4	†	†	---	12.1	281.8	429.0	—	—	—	—
7		do Eq. D 5s, to '40	M1-S	B1+	N.C.	X	---	---	2.00	---	0.6	0	429.0	—	—	—	—
8		do Eq. E 4½s, to '40	J-D1	B1+	N.C.	X	---	---	2.00	---	0.6	0	429.0	—	—	—	—
9		do Eq. Ctfs. F 4½%, to '44	M1-N	B1+	N.C.	X	---	---	2.00	---	3.0	0	429.0	—	—	—	—
10		**Missouri Pwr. & Lt. 3¾s, '66**	J-D1	A	*t106	X	108-109	3.44	3.24	---	3.0	0	3.0	104	94	108	103¼
12	x¹	**Missouri Pub. Serv. 1st 5s, '60**	F-A1	B1	*t105	Y 72½	88¼	5.66	5.98	799	4.4	0	4.4	93¾	54	91	73½
14		**Missouri Telephone 1st 4¼s, '61**	M-S1	B1+	*y107	X	103 bid	4.13	4.04	---	0.8	0	0.8	103½	98	104½	102½
15		**Mo. Thea. Bldg. Cum. Inc. 5s, 7-15-49**	F15-A15	★C1+	a100	Z	f40 bid	Pd. 2¼%	2-15-39	---	1.6	0	1.6	73	30	42	38
16		**Mobile & Birm. R. R. Pr. Ln. 5s, '45**	J-J1	B1+	N.C.	X	75 bid	6.66	---	---	0.6	0	1.8	100	40	76	65
17		do 1st 4s, '45	J-J1	B1	N.C.	Y 44½	54½ bid	7.34	---	---	1.2	0.6	1.8	97½	26	63½	50
18		**Mobile Gas Service Corp. 5s, '56**	A-O1	B1	t100	Y 76½	92-95	5.26	5.45	---	0.9	0	1.8	92	45	92	87
18a		do Cum. Inc. A 9s, '56	A-O1	C	b100	Z	f71½ bid	Pd. 4½%	4-1-39	---	0.7	--	1.8	80	7	75	71½
19	●	**Mob. & Ohio Ref. & Imp. 4½s, '77**	M-S1	D1	---	Z	f28	Dflt. 9-1-32		1,539	13.9	12.1	32.2	98	1½	29¾	17½
20	●	do 5% Sec. Notes, '38	M-S1	D1	---	Z	f31	Pr. & Int. dflt.		971	5.0	12.1	32.2	98½	2	34	19⅝
21	●	do Montg. Div. 1st 5s, '47	F1-A	D1	---	Z	f23	Dflt. 8-1-32		176	4.0	--	32.2	104	7⅛	23	15
27		**Mohawk & Mal. Ry. Cons. 3½s, '02**	M1-S	B	N.C.	Y 37½	34-39	8.97	---	---	3.9	2.5	---	89½	20	42½	32
28	●	do 1st 4s, '91	M-S1	B1	N.C.	Y 53½	46	8.70	---	39	2.5	0	---	98½	48¼	55	42½
29		**Mohawk Vy. Co.** Cons. Ref. 6s, '91	M-N1	---	t105	Y 91	90 bid	6.67	6.70	---	1.4	s249.4	--	102	35	90	88
30		**Moirs, Ltd.**, 1st S. F. 6s, '53	J1-J	C1+	103	Y 83½	60-70	**	---	---	0.8	0	0.8	98	35	80	60
31		**Molybdenum Corp.** Conv. Deb. 5s, '49	J15-D	---	*t105	---	---	Proposed new issue.		---	1.5	--	---	Reg. with SEC 6-2-3			

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a For S. F. only. b Redeem. only if a accum. int. is pd. on A & B bds. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †In dflt. 6-1-33; princ. 12-1-33. ‡‡Princ. dflt. 7-1-38. Pd. int. due 11-1-38 and 5-1-39. **Quoted and payable in Canadian funds only. f Bond dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	11-38 I. C. C. plan offers 100% in Common stock.								4-30-39	15.55	27.43	200.29	0	------	Company	---	('17)	1
2 Rail	11-38 I. C. C. plan offers 99.3% Coll. 3½s and 0.7% cash.								do	do	do	do	0	------	----------	---	('76)	2
3 Rail	11-38 I. C. C. plan offers 23.4% in Common stock.								do	do	do	do	0	------	Kuhn, Loeb	97⅛	('29)	3
4 Rail	11-38 I. C. C. plan offers 38% in Common stock.												0	------	Kuhn, Loeb	5.30	('26)	4
7 R. R. Eq.	Principal amount of $588,000 Equipment Trust Certificates due each March 1.												0	----11	Kuhn, Loeb	100¾	('25)	7
8 R. R. Eq.	Principal amount of $322,000 Equipment Trust Certificates due each Dec. 1.												0	----11	Kuhn, Loeb	98¼	('25)	8
9 R. R. Eq	Principal amount of $595,000 Equipment Trust Certificates due each May 1.												0	----11	Salomon Bros.	5.35	('29)	9
0 Ut. Oper.	2.28	1.96	2.58	2.52	---	------	---	---	12-31-38	1.52	2.26	0.57	0	4 11 12 a	First of Bost.	102	('36)	10
2 Ut. Oper.	---	---	▲1.41	▲1.41	---	12 My.	1.36	1.49	12-31-38	0.37	0.65	0.35	0	------	----------	---	('36)	12
4 Ut. Tel.	---	---	3.35	3.20	--	3 Mr.	3.55	3.18	3-31-39	0.05	0.09	0.05	0	------	Blyth & Co.	102	('36)	14
5 Real Est.	---	$2.19	$2.10	---	---	------	---	---	6-30-37	0.11	0.15	0.04	0	Unpaid int. 1¼% to 2-15-39.			('34)	15
6 Rail	L1.05	L1.26	L1.05	L0.97	L1.18	12 My.	L0.74	L1.13	Southern Ry.—Lessee				NL	------	----------	---	('95)	16
7 Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee				NL	------	----------	---	('95)	17
8 Ut. N. G.	[4]▲2.24	▲2.09	▲1.96	▲2.61	---	12 Mr.	2.38	2.83	3-31-39	0.04	0.23	0.12	0	------	Reorganiz.	---	('34)	18
8aUt. N. G.	Must pay at least 6 mos. int. at rate of 9% for each 2-yr. period, to avoid default.												0	25½% accums. to 4-1-39.		---	('38)	18a
9 Rail	0.39	0.78	0.60	0.64	0.65	12 My.	0.42	0.65	Receivers apptd. 6-3-32.				0	------	J. P. Morgan	95	('27)	19
0 Rail	do	do	do	do	do	do	do	do	4-30-39	1.48	3.75	26.72	0	Int. dflt.	Sept. 1, 1932			20
1 Rail	As of 2-21-39, a revised application for merger of this Co. & Gulf Mob. & No. R. R. was filed with I. C. C.												0	------	----------	---	('97)	21
7 Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 My.	A0.67	A0.72	N. Y. Central—Assum.				NL	2---6	----------	---	('02)	27
8 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Assum				NL	2---6	Brown Bros.	100	('98)	28
9 Ut. Hold.	[4]A1.26	A1.30	A1.30	EA1.20	---	------	---	---	NY PA NJ Util.—Assum.				O	------	Assoc. G. & E.	---	('32)	29
0 Food	---	---	---	---	---	---	---	---	12-31-38	0.01	1.09	0.59	F	------	Company	---	('33)	30
1 Min.&Met.	Proceeds are to be used to redeem Co.'s 6% Debs. of 1942; remainder for pay't of bank loans and for working capital.																	31

YSTEM: No. 10—North Amer. Co. No. 12—Middle West Corp. No. 14—Tele. Bond & Shr. Nos. 16 and 17—Southern Ry. Nos. 18 and 8a—Cons. El. & Gas. Nos. 27 and 28—N. Y. Central. No. 29—Assoc. Gas & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—enna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Monmouth Cons. Water** 1st A 5s,'56	J1-D	R1	†101	Y 90½	99½ bid	5.03	5.04	---	**3.6**	**0**	**3.9**	101¾	68	100	93
2		**Monmouth T. & M. Gtd.**1stA5½s,'38	F1-A	---	---	Z	f12 bid	Dflt. 2-1-32		---	0.8	0	---	98	6½	20	10
4		**Monon. Coal**Co.N.-Cum.Inc.5s,7-1-55	Mar. 1	C	g100	Z	f14½-16	3-1-39 int. not pd.		---	1.3	0	1.6	35	10	19	10
5		[1]**Monongahela Lt. & Pr.** 1st 5s, '49	J1-D	A1+	N.C.	X	120½ bid	4.15	2.65	---	**1.7**	**0**	---	123	96	122	116
6	●	**Monongahela Ry.** 1st A 4s, '60---	M1-N	A1	c	X	105⅞-106¾	3.75	3.54	101	11.8	0	11.8	111¼	98⅜	106¼	102
7		[1]**Monon. River Cons. C. & C.**1st6s,'49	A-O1	A1	N.C.	X	116 bid	5.17	4.04	---	**3.1**	**0**	---	127	100	118	109
8		**Monongahela South. R. R.** 5s, '55	A-O1	A1+	N.C.	X	116 bid	4.31	3.67	---	**2.0**	**0**	**5.5**	130	85	116	112
9		do Gen. 6s, '55---	A-O1	A1+	N.C.	X	122 bid	4.92	4.11	---	**2.5**	**3.0**	5.5	132½	97	125	120
10		**Monongahela Val. Wtr. A** 5½s, '50	J1-J	B1+	y101	X	102½ bid	5.37	5.19	---	**0.7**	**0**	0.7	105	68	103¼	102
11	●	**Monon. W. Penn. P. S.** 1st 4¼s,'60	A-O1	A	†107½	X	109½	4.11	3.83	618	**22.0**	**0**	**33.0**	108½	99	110½	107
12	●	do 6% Debs., '65---	A-O1	B1	†110	Y 96½	108½	5.53	5.38	1,041	**7.5**	**22.0**	**33.0**	110¼	85	109	100
14		**Mont. Dak. Ut.** Conv. Deb. 4½s, '46	A-O1	B	*b103	Y 83	96¼-97¼	**4.63**	4.97	---	1.8	11.1	12.9	100	66	98	81
15		do 1st S. F. 4½s, '54---	M1-N	B1+	a	X	104½-105	4.28	4.05	---	9.0	0	12.9	--	--	104½	101
16	●	**Mont. Pwr.** 1st & Ref. 3¾s, '66---	J-D1	A	e	X	100⅜	**3.73**	3.72	4,017	47.0	3.0	61.1	101¼	84	101¼	96
17		**Montana, Wyo. & So. R.R.** 5s, '39	M-S1	C1+	†110	Y 32½	35 bid	14.28	---	---	**0.8**	**0**	**0.8**	66	18	42	25
20	●	**Montevideo** S. F. 7s, '52---	J1-D	★B	---	Z	f44-49½	Dflt. 6-1-32		58	1.0	0	---	103	6¼	55	48
21	●	do So. Blvd. Loan 6s, '59---	M-N1	★B	---	Z	f42 bid	Dflt. 11-1-32		33	0.5	0	---	96⅞	6¼	54	45
22		**Montour R. R.** 1st 5s, '63---	F1-A	A1	h	X	103 bid	4.85	4.79	---	1.4	0	1.9	106½	90	105	100
23		**Montreal Apts., Ltd.** Ext. 4s, '54--	J1-J	---	---	-- 62	60½ bid	**	8.79	---	3.5	0	4.1	91	41	65½	60

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [f]Pittsburgh S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 30 day notice at *105; for S. F. at 103 after 5-1-40. b On 1st day of any month on 60 days' notice. c As a whole at 105, beginning 5-1-40; for S. F. 103. e At any time as a whole on 30 days' notice at 106; for S. F. at 103. g For S. F. only. h As a whole only at 105; for S. F. at 102½. t any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ✣Yield to first call da f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Wtr. Opr.	1.32	1.09	1.14	1.15	---	12 Mr.	1.18	1.12	12-31-38	0.04	0.17	0.04	2	-------	W. C. Langley	95	('28)	1
2	Finance	Liquidation plan filed 4-25-38. Deposit of 66⅔% necessary.												2	-------	A. B. Leach	99	('28)	2
4	Min.&Met.	---	---	---	---	---	------	---	---	Cont. by Chi. & Ind. Coal				0	Pd. 2% 3-1-38			('36)	4
5	Ut. Oper.	[6]G4.43	G4.73	G4.68	G4.45	---	12 My.	G4.50	G4.55	Duquesne Lt.—Guar.				NL	---11	----------	---	('39)	5
6	Rail	Called $117,000 at 103 5-1-39 at Union Tr., Pitts., Pa.								Gtd. by 3 R. R. Cos.				0	2 3 4 6 11 b	Kuhn, Loeb	101½	('35)	6
7	Min.&Met.	[6]d0.27	Ad0.42	A0.15	Ad1.96	---	3 Mr.	Ad0.61	Ad1.82	Pitts. Coal—Assum.				0	-------	----------	---	('99)	7
8	Rail	Operated under Lease by Union R. R. Pa.								U. S. Steel—Guar.				NL	-------	----------	---	---	8
9	Rail	Operated under Lease by Union R. R. Pa.								U. S. Steel—Guar.				0	-------	----------	---	---	9
0	Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	---	12 Mr.	G1.21	G1.15	Am. W. W. & El.—Guar.				2	-------	P.W.Chapman	97½	('25)	10
1	Ut. Oper.	1.67	1.73	1.79	1.58	---	12 Mr.	1.75	1.63	12-31-38	0.66	2.28	2.73	0	--4 11 b	W. C. Langley	100	(35)	11
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	do†	02 -------	W. C. Langley	100	('35)	12
4	Ut. Oper.	Each bond conv. into 40 shrs. Common stock thru 10-1-40 & 30 shrs. thereafter.												0	-------	Paul & Co.	100	('36)	14
5	Ut.Oper.	[6]1.55	1.82	1.92	1.94	---	12 Ap.	1.88	2.13	4-30-39	0.90	1.95	0.86	_	_4 9 12 a	Blyth & Co.	101	('39)	15
1	Ut. Oper.	[8]1.95	2.34	2.37	P2.00	---	12 My.	2.14	2.03	12-31-38	1.14	4.21	3.39	0	4 9 11 12 b	J.W.Seligman	101	('36)	16
	Rail	[8]▲0.92	▲0.79	▲0.78	▲0.74	---	------	---	---	12-31-38	0.16	0.19	0.02	NL	-------	W. C. Langley	97½	('09)	17
	Uruguay	Holders off. like amount new Rep. of Uruguay 8⅞-4½-4½%, due 1978.												F	-------	Dillon, Read	97	('22)	20
	Uruguay	Holders off. like amount new Rep. of Uruguay 8¾-4-4½%, due 1979.												F	-------	Guaranty	93¼	('26)	21
	Rail	9.57	12.49	11.52	---	---	------	---	---	12-31-38	0.33	0.59	0.33	NL	---4--	MellonNat.Bk.	101½	('13)	22
	Real Est.	Maturity extended from 1948 & int. reduced from 5½% to 4% in June, '39.												F	-------	Royal Sec.	97	('28)	23

SYSTEM: Nos. 1, 10, 11, 12—Amer. Wtr. Wks. & Elec.; No. 4—Chic., Indpls. & Louis.; No. 5—Standard Gas & Elec.; No. 7—Pittsburgh Coal; Nos. 14, 15 and 16—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Believed legal in 11 and Trust funds in 4. b Also for Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Montreal Isl. Pr. 1st S. F. 5½s, '57	M1-N	B1+	103	X	104½-105½	5.21	5.03	---	†9.1	0	9.1	107	62	105½	103
2		[8]Mont.L.,Ht. & Pr.Cv.Ref.3%Nts.,'49	J-J1	A	---	---	101½-104	**	2.54	---	15.0	--	---	--	--	101½	101
3		do 1st Coll. Tr. S. F. 3½s, '56	F1-A	A1	t103	X	104-104¾	**	3.13	---	10.0	s14.0	88.2	104¼	94¾	105	102
3a		do 1st & Coll. Tr. 3½s, '63	J1-J	A1	t104	X	103¼-105¼	**	3.19	---	14.0	s14.0	88.2	100¼	94	103¼	100
4		do 1st & Coll. Tr. 3½s, '73	J1-J	A1	*101½	X	102½-104	**	3.30	---	22.6	s14.0	88.2	101	90	102¾	99
4a		do 1st Mtge. 4s, '69	J-J1	---	---	---	Sold privately.		---	---	13.0	--	---	--	--	--	--
5	●	Montreal Tramways 1st&Ref.5s,'41	J-J1	B1+	†105	X	99⅜	5.03	5.33	147	21.4	0	47.9	104⅞	72	99½	93
6	●	do Gen. & Ref. A 5s, '55	A1-O	B	*103	Y 70	75 ask	6.66	7.75	4	17.4	21.4	47.9	96⅜	59¼	72½	70
7	●	do Gen. & Ref. B 5s, '55	A-O1	B	*103	Y 71½	73 ask	6.85	8.03	1	2.3	21.4	47.9	96¾	63½	67⅛	67
8	●	do Gen. & Ref. C 4½s, '55	A1-O	B	*102	Y 68	65-66½	6.76	8.32	---	2.3	21.4	47.9	88½	57¾	---	--
9	●	do Gen. & Ref. D 5s, '55	A1-O	B	*102	Y---	75 ask	6.66	7.75	---	4.8	21.4	47.9	95⅞	74	---	--
13	●	Morris & Essex 1st Ref. 3½s, 2000	J-D1	B1	N.C.	Y 55½	43	8.14	8.27	584	85.0	0	---	97½	47	56⅛	38
14	●	do Cons. A 5s, '55	M-N1	B	N.C.	Y 48	38	13.15	---	473	10.0	85.0	---	109	34⅞	54	36
15	●	do Cons. B 4½s, '55	M-N1	B	N.C.	Y 44½	37¼	12.08	---	931	15.0	85.0	---	103¼	34½	49	33
16		Morris Plan Shares Sec. Conv.6s,'47	M-S1	★C1+	103	Y 81	91½-92½	6.49	7.25	---	3.0	0	---	94	10	91½	84
17		MorrisonHot.Cp.Cum.Inc.5½s,10-1-57	M1-N1	C	100	Z	f2-2½ Int. not pd. 5-1-39			---	2.9	0.8	3.7	--	--	3½	1
18		Mortbon Corp. of N. Y. A 2½-5s,'41	J1-D	★C1	100	Z	98 bid	††	††	---	2.7	--	11.1	98	79	99	97
19		do Coll. Tr. B 2½-5s, '46	J1-D	★C1	100	Z	75 bid	††	††	---	3.2	--	11.1	76	55	79	68
20		do Coll. Tr. C 2½-5s, '51	J1-D	★C1	100	Z	64 bid	††	††	---	3.2	--	11.1	66	50	69	67
21		do Coll. Tr. D 2½-5s, '56	J1-D	★C1	100	Z	66 bid	††	††	---	4.0	--	11.1	65	49	68	6
21a		Mtge. & R. E. Cp. Cm. In. 2-5s,'55	Jan. 1	---	---	Z	f35-35¾	†	†	---	9.9	0	11.0	46½	23¾	35	3
22		Mtge. Bk. of Ven. (See Ven. Prov.)	---	---	---	---	---	---	---	---	---	--	---	--	--	--	--
23		Mtge. Bd. Co. (Md.) C. T. 3-6s,'53	J-D1	---	100	— 91	98 bid	◆	◆	---	1.1	0	---	91	40	98½	9
24		Mosinee Paper Mills 1st 5s, '51	A1-O	B	100	Y 63½	60-63	7.93	---	---	1.4	0	2.1	98	57	65½	5
25		Motor Tran. Co. 1stCum.Inc.6¼s,'52	J1-J	★D1	c100	Z	f38 bid	Pd. 3%	1-1-39	---	1.6	0	1.7	37	4	38	2
27		Mount Hope Bridge 1st 5s, '69	J-D15	B	102	Y 74½	80-85	5.88	6.10	---	1.3	0	2.7	81	15	80	7
28		do 2nd Conv. Cum. Inc. 8s, 12-15-69	Jn.15	C	102	Z	f20-23	6-15-39 int. not pd.		---	1.3	1.3	2.7	25	1	20	1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [8]Montreal S. E. **REDEEMABLE PRICES:** c At any time on 15 days' notice, p unpaid cum. int. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat. ††2½% fixe 2½% cum. inc. basis. Paid 2¼% 6-1-39. †Pays int. at rate of 2% or more up to 5% if earned, Cum. Pd. 2% 3-15-38 and 2% 10-1-38. ◆Pa 3% to 11-30-43. 4% to 11-30-48, 5% thereafter, plus addt'l non-cum. int. pay. ann. (June 1) out of excess inc. not to exceed 6% in a one year. Pd. 2½% 6-1-39. **Quoted and payable in Canadian funds only. **OUTSTG. AMT.:** †$6,669,500 held by Mont. Lt., Heat & Pow Consolidated.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
										In millions of $								
1 Ut. Oper.	[5]¶1.18	¶1.19	¶1.22	¶1.20	---	-----	---	---	12-31-38	---	0.06	0.38	F	Pay. in U. S., Can. & £ funds.			('27)	1
2 Ut. Oper.	Offered in exch. for Co.'s 3s, '39. Conv. into 1½ shrs. Com. stock per $50 bond.												F	-------	Company	---	('39)	2
3 Ut. Oper.	3.62	3.60	4.32	3.77	---	-----	---	---	12-31-38	13.17	16.29	8.05	F	-------	Company	98½	('36)	3
3a Ut. Oper.	Issued in exch. for Beauharnois Pwr. Corp. 5s, '73.												F	-------	-------	---	('38)	3a
4 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Company	---	('36)	4
4a Ut. Oper.	On May 10, 1939, Co. applied to Quebec Elec. Board for authority to issue these bds.												Proc. to ret.		Cedar Rap. Mfg. 5s, '53.			4a
5 Ut. Trac.	▲1.15	▲1.26	▲0.82	▲0.80	---	-----	---	---	12-31-38	2.45	3.26	1.05	F	Pay. in U. S., Can. & £ funds.			('11)	5
6 Ut. Trac.	do	do	do	do	do	do	do	do	Cont. by United Sec.				F	Pay. in U. S., Can. & £ funds.			('25)	6
7 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('25)	7
8 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('99)	8
9 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('30)	9
13 Rail	G1.08	G0.98	G0.88	G0.49	G0.79	12 My.	G0.57	G0.65	D., L. & W.—Guar.				NL	3	7	Kean, Taylor	4.20	('13)	13
14 Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------		J. P. Morgan	102½	('30)	14
15 Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------		J. P. Morgan	96½	('30)	15
16 Finance	(Now Industrial Bancshares Corp.).								Ind. Finance Corp.—Guar.				2	-------		Redmond	100	('27)	16
17 Real Est.	Issued under reorg. in exchange for Moir Hotel 5s, '48.								5-31-38	0.03	0.10	0.89	0	8¼% arrears to 5-1-39.				('38)	17
18 Finance	---	▲0.44	▲¶1.01	▲¶1.91	---	-----	---	---	5-31-39	0.86	0.92	0.41	0	Unpd. int. of 6% to 6-1-39.				('35)	18
19 Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.				('35)	19
20 Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.				('35)	20
21 Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.				('35)	21
21a Real Est.	---	---	§3.39	§1.95	---	-----	---	---	Spec. coup. attached.				Liq. pay. of princ. amtd. to 25% 10-1-38.						21a
22	---	---	---	---	---	-----	---	---	---	---	---	---	---	-------	-------	---	---	---	22
23 Real Est.	Issued in exchange for 1st mtge. ctfs., Series 4, 5 and 7 of Mtge. Co. of Md., Inc.												0	Gtd.princ.&fxd.int.by Md.Cas.			('33)	23
24 Paper	[4]1.05	▲3.64	▲1.07	▲d1.58	---	-----	---	---	5-31-39	0.08	0.99	0.37	0	-------	----------	---	('36)	24
26 Ut. Trac.	---	---	---	---	---	-----	---	---	12-31-37	0.08	0.10	0.07	0	32% arrears to 1-1-39.					26
27 Toll Br.	[5]¶1.48	¶1.48	¶1.31	---	---	-----	---	---	5-31-38	0.06	0.06	0.04	2	-------	Company	---	('32)	27
28 Toll Br.	Each $500 bond conv. into 8 shrs. Cl. "B" stk. prior to mat. After 6-15-37, int. became a cum. fix. charge to ext. earned.																('32)	28

SYSTEM: Nos. 5, 6, 7, 8, 9—United Securities; Nos. 13, 14, 15—Dela., Lack. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Mountain Ice Co. 1st S. F. 6s, '44	M-N1	---	*c103	— 80½	80 bid	7.50	---	---	0.6	0	0.6	90	74	87	80
2		Mountain States Pwr. 1st A 5s, '38	J1-J	B	102½	Z	f101½-102½	§§	§§	---	1.3	0	15.5	100¼	44	102½	87½
3		do 1st B 6s, '38	J1-J	B	102½	Z	f101-102	§§	§§	---	6.8	0	15.5	102	48	102¾	94½
4	●	Mount'n States T.&T. Deb. 3⅛s,'68	J1-D	A1+	107½	X	108¾	2.98	2.81	647	30.0	0	30.0	105¼	101	110¼	104⅜
7		Muncie (Ind.) Wtr. Wks. A 5s, '65	M1-N	A	t105	X	105¾ bid	4.72	4.62	---	0.9	0	0.9	105½	100	106	105
8		Munich (City of) Ext. 7s, to '45	F-A1	★C1	---	Z	f18-60	†	◆	---	3.5	0	---	—	—	—	—
9		Munic. Bk. of St. Hessen 7s, to '45	M-N1	★C1	---	Z	f18-52	†	◈	---	1.3	0	---	—	—	—	—
10		Mun. G.&E. of Recklingh'n 1st7s,'47	J-D1	C1	---	Z	f20½ bid	†	†	---	1.0	0	---	86	16	21	16
13		Munising Paper Co. 1st S. F. 5s,'47	J-J1	B1	a	Y 92	93-96	5.21	5.62	---	0.7	0	0.7	100½	86	98	92
16	●	Mutual Fuel Gas 1st 5s, '47	M-N1	A	N.C.	X	116¾	4.28	2.68	54	4.9	0	---	119	90½	116¾	114
17	●	Mutual Union Tel. 1st Ext. 5s, '41	M1-N	B1+	N.C.	X	100	5.00	5.00	24	1.9	0	---	111½	75	100	97
19		Narragansett Elec. 1st A 3½s, '66	J-J1	A1	b	X	109¼ bid	3.21	3.00	---	33.4	0	33.4	107¼	99¼	110½	105⅜
20	●	Nash., Chatt. & St.L.Ry. 1stA4s,'78	F1-A	B1	‡105	('43) Y 61	67½	5.92	6.23	94	16.8	0	17.5	98¾	46	72½	67½
21		do Eq. "C" 2¼s, to '52	M1-S	A1	N.C.	X	---	---	2.25	---	0.7	0	17.5	—	--	—	--
22		Nashville Gas & Heat. Co. 1st5s,'51	M1-N	B1	t100	Y 80	96 bid	5.21	5.45	---	0.8	0	0.8	90½	65	96	86
23	[11]	Nash. Ry. & Lt. Cons. 5s, '53	J-J1	---	107½	X	101 bid	4.95	4.90	---	0.8	0	0.8	103	85	107½	99
24		do Ref. & Ext. S. F. 5s, '58	J-J1	---	N.C.	X	100½ bid	4.98	4.96	---	1.5	2.6	---	108¾	65	100½	92½
26	●	Nassau Elec. R. R. 1st Cons. 4s,'51	J1-J	---	N.C.	Y 30½	42	9.52	---	429	10.3	0.7	31.1	73½	18	46	29½
27		do 1st 5s, '44	A1-O	---	N.C.	Y 55	75 bid	6.67	---	---	0.7	0	31.1	105	35	85	65

MARKETS: ⊕N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [11]NewOrleans S. E. **REDEEMABLE PRICES:** a At any time as a whol or in part on 30 days' notice at *105; for S. F. at 102½. b As a whole at any time, or in part on any int. date on 30 days' notice at 107½ for S. F. at 103¾. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Call able. **PRICES:** †Interest paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-yea Funding Bonds. ◆Princ. dflt. 8-1-33. ◈Princ. dflt. 11-1-33. §§Princ. dflt. 1-1-38, interest continued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
									FINANCIAL DATA AND REMARKS					MISCELLANEOUS				
1 Hsld. Pr.	Earnings not reported.												2		Marshall,FG&W	98½	('24)	1
2 Ut. Oper.	6-12-39 SEC app'vd. reorg. plan. Hdlrs. off. like amt. of Co.'s 1st 5s, '53.												0		Bonbright	---	('18)	2
3 Ut. Oper.	1.36	1.35	1.39	1.60	---	12 My.	1.48	1.64	12-31-38	1.21	1.93	1.06	2		H. M. Byllesby	95½	('29)	3
4 Ut. Tel.	---	---	---	3.95	---		---	---	12-31-38	3.27	6.62	4.92	1	1 4 6 10 b	Morg'nSt'nley	102	('38)	4
7 Wtr. Oper.	2.14	1.96	2.14	2.20	---		---	---	12-31-38	0.02	0.07	0.07	0		W. C. Langley	102	('35)	7
8 Germany	Hldrs. of ser. mat. '33 and '38, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																	8
9 Germany	Hldrs. of ser. mat. '33 and '38, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																	9
10 Germany	---	---	---	---	Last full cash int. pay. 6-1-34. Westp.U.El.P.—Assum.								F		E. H. Rollins	98	('28)	10
13 Paper	2.17	1.96	3.65	1.29	---		---	---	12-31-38	0.15	1.24	0.28	0		Sec. Co., Milw.	100	('37)	13
16 Ut. M. G.	A1.88	A1.54	A1.68	A1.98	---	12 Mr.	A1.55	A2.14	Peo. Gas Lt. Co.—Assum.				NL	9 11		---	('97)	14
17 Ut. Tel.	▲G2.11	▲G2.46	▲G1.76	▲G0.61	---	12 Mr.	▲G1.19	▲G0.67	Western Union—Guar				a	11	Blodgett	104	('11)	17
19 Ut. Oper.	2.76	2.94	2.98	2.55	---	12 Mr.	2.91	2.63	12-31-38	0.35	3.29	3.93	0	1 2 3 4 6 a	1st of Boston	102.83	('36)	19
20 Rail	1.12	1.03	0.69	1.09	1.44	12 My.	0.60	1.28	4-30-39	2.93	5.36	1.26	0		J. P. Morgan	97	('28)	20
21 R. R. Eq.	Principal amount of $56,000 Equipment Trust Certificates due each March 1.												0	4 11 b	Cal'nBros.&H.	---	('37)	21
22 Ut. Oper.	---	---	2.29	2.45	---		---	---	12-31-38	0.13	0.30	0.09	0			---	('37)	22
23 Ut. Oper.	Expected to be retired from proceeds of sale of properties to TVA.												NL	4 11	J. Newman	---	('03)	23
24 Ut. Oper.	A2.08	A1.85	A1.94	A1.98	---	12 Ap.	A1.95	A2.01	Tenn. Elec.—Assum.				NL	4 11	J. Newman	---	('03)	24
26 Ut. Trac.	2.11	1.42	0.90	---	---	11 My.	0.91	0.99	Now Bklyn.-Queens Tran.				NL		Guaranty	97½	('07)	26
27 Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												NL			---	('94)	27

SYSTEM: Nos. 2, 3—Standard Gas & Elec. No. 4—Bell System. No. 7—Amer. Wtr. Wks. & Elec. No. 16—Peoples Gas Lt. & Coke. No. 17—Western Union Tele. No. 19—New Eng. Pwr. Ass'n. Nos. 20, 21—Louis. & Nash. Nos. 23 and 24—Commonwealth & So. **Legal:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 78—R. I. a Also 7, 8, 9, 10, 11, 12, and Trust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Nassau Ld. Bk.** 1st S. F. 6½s, '38	M1-S	★C1	--	Z	f23½ bid	◆	◆	---	0.9	0	---	91	16	31½	15
3		[1]**Nassau & Suffolk Ltg.** 1st 5s, '45	F1-A	B	a105	Y 84	95¼	5.25	6.02	198	3.4	0	3.4	107	72¾	95¼	77
5	●	**National Acme** 1st Ext. 4½s, '46	J-D1	B1+	*102	X	102 bid	4.41	4.16	2	0.7	0	1.0	104¼	53	102	102
9		**National Bk. of Panama** A 6½s, '46	J1-J	★C1+	---	Z	f87 bid	Dflt. 1-1-33		---	0.7	0	---	100	25	100	82
11		do 6½s, '47	M1-N	★C1+	---	Z	f87 bid	Dflt. 1-1-33		---	0.8	0	---	100	25	99	85
13		do C 6½s (now 4s), '48	A1-O	★C1+	‡101	Z	58 bid	6.89	---	---	0.8	0	---	98	25	75	58
14		do D 6½s (now 4s), '49	F1-A	★C1+	‡101	Z	58 bid	6.89	---	---	0.9	0	---	99	30	75	58
16		**Nat'l Cent. Sav. Bk.** Sec. S.F. 7½s, '62	F1-A	★C	---	Z	f71½-10	Pd. $8.75	2-1-39	---	0.6	0	---	90	5½	8	6
17		**Nat'l Cons. Bd. Corp.** CollTr.3-6s, '53	J-D1	---	100	— 81	82 bid	‡‡	‡‡	---	0.6	--	---	88½	69	89	82
18		**Nat'l Cont. Corp.**(w.w.)Deb. 5½s, '52	A1-O	B	105	Y 81	85-88	6.25	6.91	---	1.9	0	1.9	100	73	87½	79
19	●	**Nat'lDairyProds.**Deb.3¾s,'51(w.w.)	M1-N	A	c	▲X	106¾	3.51	3.08	3,163	57.8	0	60.9	108¾	92½	107¼	102
20		**National Debenture** 4-6s, '53	J-D1	---	100	— 47	51 bid	†	†	---	1.9	--	---	54½	30	53	48
22	●	**Nat'l Distil Prod.**Conv.Deb.3½s,'49	M1-S	B1+	t103	▲X	104⅜	3.35	2.99	---	22.5	0	22.5	--	--	104½	103
23		**Nat'l Fireproofing** 1st Cv.A5½s,'46	M-N1	B	*t104	Y 83	87-91	6.04	7.15	---	0.7	0	3.4	124	74	92	87
24		do Cum. Conv. Inc. 5s, '52	M1-N	C	t105	Z	f22-24	††	††	---	2.6	0.7	3.4	72	16	28	20
26		**National Gas & Elec.** 1st A 5s, '53	F-A1	B1	e105	Y 83	92½-94	5.32	5.62	---	1.5	0	1.8	99½	57½	92½	84
27		**National Grocers, Ltd.,** 1st 4s to '47	A-O1	A	‡102½	X	--------	**	4.00	---	0.9	0	0.9	—	—	—	—
28	●	**Nat'l Gypsum Co.** S.F. Deb. 4½s, '50	M1-N	B1+	*t102¾	X	105¼-105¾	4.25	3.85	118	3.2	0	3.2	105	100½	106	104
29		**Nat'l Hotel of Cuba** Inc. 6s, '59	M-S1	C	b	Z	f4¼-5	3-1-39 int not pd.		---	5.4	0	5.4	19	1	4½	1
30		[2]**Nat'l Hung. Ind. Mtg.** 1stS.F.7s,'48	M-N1	★C	---	Z	f7½-10	Pd. $8.75	5-1-39	---	2.0	0	---	84	8	9¼	6
31		**Nat'l Ice & Cold S.** Ext. 3½-6s,'52	J-D1	C1	105	Z	f48½ bid	◈	◈	---	1.4	0	3.2	70	10	52	45

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]St. Louis S. E. [11]New Orleans S. E. **REDEEMABLE PRICES:** a As whole only, except for S. F. b At 102½; for S. F. at 100. c At any time on 30 days' notice at 105; for purchase fund at 100½. e At an time on 30 days' notice, also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. N Callable. **PRICES:** †Pays 4% thru 12-1-43; 5% thru 12-1-48; 6% thereafter. Addtl. int. pay. if earned each June 1, but in no event sha total int. during any year exceed 6%. Pd. 2% 12-1-38. ‡‡Pays 3% fixed int. to 12-1-43; 4% to '48; 5% thereafter, plus addtl. int. (ann. 6- up to 6%. Paid 1½% 6-1-39. ◆Int. pd. 30% in cash, 70% in Rm. scrip for March 1, 1934. Int. due Sept., '34, to Sept., '36, was pd. in 3 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-Yr. Funding Bonds. ◈Pays 3½% thru 12-1-39; 6% thereafter. Pd. 1¾% 6-1-38. ††Int. becomes fixed charge upon retirement of 1 Mtge. bonds, or sooner upon pay't of any div. on Cap. stk. 5-1-39 int. not paid. **Quoted and payable in Canadian funds only. f Bon dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1 Germany	Two plans: (1) equal exch. for Prov. of Hanover 2nd 6½s, '40; (2) cash pay. in Rm.												F		Halsey, Stuart	97⅛	('28)	1
3 Ut. Oper.	1.66	1.36	1.19	1.24	---	12 Mr.	1.18	1.36	12-31-38	0.07	0.57	0.49	0	10 11 12	W. E. R. Smith	95	('15)	3
5 Mach.	6.01	8.22	41.66	4.50	---	------	---	---	12-31-38	0.45	4.31	0.48	†2	------	Otis	99	('27)	5
9 Panama	7-30 Offers to pay back interest at the rate of 4%.								------	---	---	---	F	------	Morg'nLiverm.	100¾	('25)	9
11 Panama	7-30 Offers to pay back interest at the rate of 4%.								------	---	---	---	F	------	Otis & Co.	101⅛	('27)	11
13 Panama	Reduction of interest to 4% approved 7-6-36.								------	---	---	---	F	------	Folds, Buck	100	('26)	13
14 Panama	Reduction of interest to 4% approved 7-6-36.								--	---	---	---	F	------	RoyalFin.Corp.	99½	('29)	14
16 Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40. Last full cash int. pay. 8-1-31.												F	------	F. J. Lisman	100	('27)	16
17 Hld. Co.	[8]▲d1.63	▲0.40	---	▲d5.50	Princ. & fixed int. guar. uncond. by Md. Casualty.								2	------	------	---	('33)	17
18 Paper	---	---	5.31	2.09	---	------	---	---	12-31-38	0.18	0.99	0.36	0	------	Bond&G'dwin	100	('37)	18
19 Food	[8]4.28	5.23	4.83	5.30	---	3 Mr.	8.73	8.70	12-31-38	16.91	64.82	24.95	0	------	Goldman,Sachs	100½	('36)	19
20 Real Est.	---	---	---	---	---	------	---	---	Int. gtd. by Md. Casualty				†2	------	------	---	('33)	20
22 Misc.	Conv. into Com. at $35 a shr. for 1st $7,500,000 converted; increasing thereafter.												0	------	Glore, Forgan	100½	('39)	22
23 Bldg. Mat.	Conv. into 115 shs. Com. stk. to 11-1-39, etc.								12-31-38	0.24	1.28	0.32	0	------	F. J. Young	100	('36)	23
24 Bldg. Mat.	Each $100 bond conv. into 5 Com. shrs., plus 1 shr. Com. for each $20 unpaid interest.													Accums.	of 10% to 5-1-39.		('36)	24
26 Ut. Hold.	[5]2.46	3.30	3.07	2.14	---	12 My.	2.47	2.37	12-31-38	0.14	0.44	0.20	0	------	Company	---	('33)	26
27 Ret. Tr.	[8]7.21	7.88	7.52	---	---	------	---	---	3-31-39	0.28	4.46	1.01	F	------	Nes.Th.,Mont.	---	('35)	27
28 Bldg. Mat.	▲9.16	▲16.98	▲8.60	▲7.43	---	------	---	---	12-31-38	3.00	6.48	0.93	0	------	W. E. Hutton	100	('38)	28
29 Real Est.	---	---	Unpaid interest of 45% as of 3-1-39.						6-30-38	0.50	0.53	0.06	2	------	Nat'l City Co.	---	('29)	29
30 Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40.												F	------	Guaranty	94¾	('28)	30
31 Whse.	[5]0.33	1.22	1.00	---	---	------	---	---	12-31-38	0.23	0.62	0.17	NL		(Formerly 6s)		('13)	31

SYSTEM: No. 3—Long Island Ltg. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Nat'l Ind. Loan Deb. A 7s, 1-1-57**	QJan.1	—	—	— 62	54-55	12.73	—	—	1.1	—	—	89	55	70	53
3		**Nat'l Lt. & Pwr. 1st S. F. 6s, '49**	M-N1	B1	*y102¾	Y 90	98-99½	**	6.07	---	2.1	0	2.1	100½	55	98	95
6		**Nat'l Oil Prod. Conv. Deb. 4s, '52**	J1-D	B1+	104	▲X	105 bid	3.81	3.52	---	0.8	0	0.8	104	84	105½	101
7		**Nat'l Pole & Treating Ext. 6s, '41**	J-D1	C1+	t100	Y 66	73 bid	8.22	---	---	1.2	0	1.2	98	10	74	60
8		**[1]Nat'l Pwr. & Lt. Deb. A 6s, 2026**	F-A1	B1	110	Y 86	110⅛	5.45	5.44	1,589	9.0	s339.0	257.1	108¾	50	110¼	98
9		[1] do Deb. B 5s, 2030	M1-N	B1	t106	Y 82	104⅜	4.78	4.78	2,329	9.3	s339.0	257.1	97¼	40¾	105	92½
10		**Nat'lPressBldg.(Wash.)3-5s,4-15-50**	J1-J1	B	c100	Y 68½	72½-74	◈	◈	---	5.5	0	7.6	82	59	72½	65
11		**do Adj.Non-Cum.Inc.4½s,4-15-50**	Apr.15	C	c100	Y 15	f13-14	Pd. 1.598%	4-15-39	---	2.2	5.5	7.6	22¾	8	18	12
12		**Nat'l Pub. Serv. Sec. Deb. 5s, '78**	F1-A	D1+	---	Z	f30 bid	Dflt. 8-1-32		---	20.0	0	148.3	86¾	3⅜	36½	25
13		[1] do C/D Sec. Deb. 5s, '78	F1-A	---	---	Z	f36	---	---	148	---	---	---	77	3⅝	38	33
14		**Nat'l Radiator Deb. Inc. 5s, '46**	M1-S	C	107½	Z	f17½-18½	3-1-39 int not pd.		---	4.2	0	4.7	81	9	20	12½
15	●	**Nat'l R. R. of Mexico 1st 4s, '51**	A-O1	★D	---	Z	f1¼ ask	Dflt. 11-1-36		6	54.7	28.9	---	8¾	½	1	½
17	●	Nat'l Steel 1st (Coll) Mtge. 3s, '65	A1-O	A1	e	X	103¼	2.90	2.82	235	50.0	1.0	66.0	--	--	103¼	101½
19		**National Terminals Coll Tr.6½s,'43**	A1-O	C1+	---	Z	f33-35	Dflt. 4-1-39		---	0.7	0	1.9	66	40	50	24
20		**Nat'l Thea. 1st A 6½s(now 4s), '42**	J1-D	---	102½	Z	45½ bid	8.79	---	---	2.1	1.1	---	62	3	45½	42
21		Nat'l Tower Cp. Ext. S.F. 4-5s, '49	A-O1	---	---	---	f38 bid	††	††	---	1.2	0	1.2	100	15	54	30
23		**National Union Mtge. A 4s-6s,'54**	J1-J	★C1+	100	Y 68	81-82	♣	♣	---	7.0	0	10.5	79	45	84	80
24		**do Coll. B 3-5s, '54**	J1-J	---	100	— 84	95 bid	◆	◆	---	0.7	0	10.5	93	37	98½	94
25	●	**Naugatuck R. R. 1st 4s, '54**	M1-N	B	N.C.	Z	f56-70	†	†	3	2.5	0	---	93½	45	65	60
27		**[1]Nebraska Pwr. 1st 4½s, '81**	J1-D	A1	*t106½	X	109¼	4.12	4.04	335	16.5	0	20.0	112	83	111½	107½
28		[1] do Deb. A 6s, 2022	M-S1	A	110 ('47)	X	123½	4.86	✣3.70	123	3.5	16.5	20.0	126½	70¼	123½	115¼
29		**[1]Neisner Bros. Rlty. Co. S. F. 6s, '48**	J-D15	B1+	t110	X	109	5.50	4.75	165	2.4	0	2.4	110	15	109½	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [10]N. Y. Real Estate Exchange. **REDEEMABLE PRICES:** c As a whole at any time or in part on any int. date on 30 days' notice. e At any time on 30 days' notice at 104; for S. F. at 101, begin. 4-1-50. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ◈3% fixed; 2% if earned cum. Pd. 2½% 7-1-39. ♣Pays 4% to '44; 5% to '49; 6% thereafter. Pd. 2% 7-1-39. ◆Pays 3% to '44; 4% to '49; 5% thereafter. Pd. 1½% 7-1-39. †Int. due 5-1-38, 11-1-38 & 5-1-39 paid in June, 1939. ††Pays 4% thru 4-1-42; 5% thereafter. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS														MISCELLANEOUS			
1	Finance	Profit sharing ctfs. attached. Participating payments: 1936, 1¼%; 1937, ½ of 1%.												0	-------	F. Auerbach	---	('31)	1
3	Ut. Oper.	[4]1.25	1.24	1.27	1.37	---	------	---	---	12-31-38	0.01	0.12	0.08	F	-------	McL., Y., Weir	99½	('30)	3
6	Oil	Each $1,000 deb. conv. into 20 shrs. Com. thru 6-1-40.								12-31-38	0.23	2.55	0.78	0	-------	Jack'n & C'tis	99½	('37)	6
7	Misc.	0.67	d0.44	0.38	d0.13	Paid 10% of principal.				3-31-39	0.34	1.40	0.09	†2	-------	Company	---	('32)	7
8	Ut. Hold.	[3]1.40	1.36	1.48	1.45	---	12 My.	1.45	1.42	12-31-38	35.62	52.02	21.23	2	-------	Company	---	('32)	8
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	1st Nat. Old C.	91	('30)	9
10	Real Est.	---	▲1.69	▲1.78	▲1.73	---	-------	---	---	3-31-39	0.12	0.14	0.18	0	-------	Company	---	('35)	10
11	Real Est.	---	§2.10	§2.38	§2.21	---	-------	---	---	Occup.	11-19-38,	100%		0	-------	Company	---	('35)	11
12	Ut. Hold.													2	-------	E. H. Rollins	93½	('28)	12
13	Ut. Hold.	On Jan. 21, '39, Pa. Ins. Corp. off. each $500 Metrop. Ed. Corp. 6s, '61, for each $1,000 bd.												-	-------	----------	---	---	13
14	Bldg. Mat.	Recapitalization plan filed 12-5-38, off. ea. $1,000 bd. 32 shrs. new Com. Appr'ved by court 3-17-39.														38.4% accum. to 3-1-39.			14
15	Rail	[4]▲A0.27	▲A0.70	---	---	---	---	---	---	Nat. Rys. of Mex.—Assm.				NL	-------	Speyer & Co.	---	('02)	15
17	Steel	[4]6.42	6.78	9.15	3.81	---	3 Mr.	▲2.85	▲5.04	3-31-39	15.41	49.96	11.41	0	----4 a	Kuhn, Loeb	99	('39)	17
2	Whse.	0.89	0.91	1.21	d0.27	---	------	---	---	3-31-39	0.07	0.19	0.39	†2	-------	----------	---	('33)	19
10	Theatre	Assum. by Bird Th. Corp. & Fed. Thea. 6-1-29, 12-1-30 int. pd. in stk. '32-'34 int. canc.												2	-------	G. E. Barrett	98	('27)	20
21	Real Est.	Maturity extended from '44 to '49 and int. red. from 6½% to 4-5%.												-	-------	Banc. Am. Blair	99½	('24)	21
3	Inv. Tr.	{ Both A and B bonds have attached a non-int. bearing note, due 1-1-54, representing												0	-------	----------	---	('34)	23
14	Inv. Tr.	{ int. at 6% per ann. from 9-1-33 to '54, less int. bdhldrs. received under prov. of bds.												0	-------	----------	---	('34)	24
5	Rail	A1.05	A0.75	A0.46	A0.16	A0.61	12 My.	A0.18	A0.40	N.Y.,N.H.& Hart.			Assum.	NL	-------	----------	---	('04)	25
7	Ut. Oper.	2.99	2.77	2.81	P2.82	---	12 My.	2.85	2.78	12-31-38	0.42	1.67	1.22	0	14678e	Harr. Forbes	102½	('31)	27
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---[4]---	Bonbright	90½	('22)	28
9	Ret. Tr.	[3]1.58	1.05	1.05	1.02	---	------	---	---	Neisner Bros. — Controls.				2	-------	G. H. Burr	107½	('29)	29

YSTEM: No. 3—Iowa-So. Util. Nos. 8, 9—Elec. Bd. & Shr. No. 25—N. Y., N. H. & Hart. Nos. 27, 28—Amer. Pwr. & Lt. **LEGAL:** 1—N. Y. —Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. Also 10, 11, 12 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Lo
1		Nekoosa-Edwards 1st A 6s, '43	J-J1	B	a	Y 89	97½ bid	6.15	6.72	---	2.3	0	2.3	99½	80	97½	90
2		¹Nevada-Calif. El. 1st S. F. 5s, '56	A1-O	B	102½	Y 79	84	5.95	6.58	1,788	23.7	0	26.0	102	47¾	89½	75½
3		do Deb. 6s, '41	J-J1	C1+	100	Y 94½	97-99	6.06	6.54	---	1.8	23.7	26.0	101½	53	98½	96½
6		¹New Amsterdam Gas 1st 5s, '48	J1-J	A1	N.C.	X	122-125	4.00	1.84	86	3.8	5.0	---	121½	85¼	122	118½
11		¹New Eng. G. & El. Assn. Co. 5s,'47	M-S1	B	b101	Y 56	72⅛	6.93	---	1,740	16.0	s1.8	45.9	98	34	73½	55
12		¹ do Conv. Deb. 5s, '48	J-D1	B	•b101	Y 56	71¾	6.96	9.79	533	5.5	s1.8	45.9	95	33¼	73¼	54
13		¹ do Conv. Deb. 5s, '50	M1-N	B	•b102	Y 56	71	7.04	9.25	2,091	19.1	s1.8	45.9	94	33⅞	73¼	54½
14		do Deb. 5s, '62	J15-J	B	y103	Y 54½	71-73	6.85	7.48	---	0.9	s1.8	45.9	83½	33	71	53
18		¹New Eng. Pwr. Assn. Deb. 5s, '48	A1-O	B1	101½	Y 83½	97¼	5.14	5.38	2,269	24.1	s151.9	149.4	101½	29¼	97⅜	87⅝
19		¹ do Deb. 5½s, '54	J-D1	B1	•102	Y 85	99¼	5.53	5.57	1,626	24.5	s151.9	149.4	102⅜	30	99⅝	90
21		¹New Eng. Pwr. Co. 1st A 3¼s, '61	M-N15	A1+	c	X	109½	2.97	2.68	75	10.0	0	10.0	108⅛	97¾	109¾	107½
21a		do 1st B Bonds, due 8-15-69	-----	---	---	---	Proposed	new issue		---	9.7	--	---	Reg. with SEC 7-14-			
22	●	New Eng. R. R. Cons. 4s, '45	J-J1	D1+	---	Z	f15¾-29	Dflt. 1-1-37		49	10.0	1.5	---	94	17½	27½	20
23	●	do Cons. 5s, '45	J-J1	D1+	---	Z	f20-23	Dflt. 1-1-37		94	7.5	1.5	---	103½	18	27⅝	20
24	●	New Eng. Tel. & Tel. 1st A 5s, '52	J1-D	A1+	‡100 ('49)	X	127½	3.92	✣1.96	284	35.0	--	101.6	127¼	97½	128¼	124
25	●	do 1st B 4½s, '61	M1-N	A1+	‡100 ('58)	X	129¼	3.48	✣2.55	177	40.0	--	101.6	125¼	91	129¼	123
26		New Erlanger The(N.Y.)1st6½s,'41	A1-O	★D1	---	Z	f½-1½	Dflt. 10-1-31		---	0.8	0	---	13	1½	1	-
28		New Hav. & NorthamptonRef.4s,'56	J1-D	D1+	---	Z	f15-20	Dflt. 6-1-36		---	2.4	0	---	95	8	17½	8

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a At 100 plus 1% for each year fraction of unexpired life. b On first day of any month on 60 days' notice. c At any time on 30 days' notice at 107½; for S. F. at 104. t At ar time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ✣Yield to first call date. f Bon dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Curr. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Paper	[4]1.39	1.23	2.04	1.12	---	------	---	---	12-31-38	0.13	2.49	0.58	†2	-------	Ill. M. T. Co.	---	('28)	1
2	Ut. Oper.	1.39	1.60	1.51	P1.29	---	12 My.	1.45	1.30	12-31-38	0.37	2.73	0.79	2	---[4]--	Spen. Trask	95½	('26)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Spen. Trask	99	('26)	3
6	Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Ed., N. Y.—Assum.				NL	---411e	Redm'd Kerr	---	('93)	6
1	Ut. Hold.	[6]1.20	1.25	1.08	P1.07	---	12 Mr.	1.04	1.11	12-31-38	2.58	5.40	2.95	0	-------	Harris Forbes	99	('27)	11
2	Ut. Hold.	Conv. priv. expired May, 1933.				do	do	do	do	do	do	do	do	0	-------	Harris Forbes	97	('28)	12
3	Ut. Hold.	Conv. priv. expired May, 1933.				do	do	do	do	do	do	do	do	0	-------	Harris Forbes	91	('30)	13
4	Ut. Hold.	[6]1.20	1.25	1.08	P1.07	---	------	---	---	do	do	do	do	0	-------	----------	---	('32)	14
8	Ut. Hold.	1.71	1.58	1.61	1.49	---	12 Mr.	1.58	1.52	12-31-38	5.90	16.69	9.95	2	-------	Harris Forbes	100	('28)	18
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris Forbes	95	('29)	19
7	Ut. Oper.	4.69	4.98	8.22	7.34	---	12 Mr.	8.42	7.30	12-31-38	0.12	1.29	1.63	0	12345a	Lehman Bros.	103½	('36)	21
21a	Ut. Oper.	Proceeds to purchase property & franchise from Bellows Falls Hyd.-El., and transmission lines for Conn. Riv. Pwr.																	21a
2	Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	-------	----------	---	--	22
3	Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	-------	----------	---	--	23
4	Util. Tel.	2.47	2.75	2.60	2.43	---	6 Ju.	2.76	2.91	12-31-38	2.28	14.40	6.41	0	12345c	J. P. Morgan	97½	('22)	24
5	Util. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	12345c	J. P. Morgan	94½	('26)	25
6	Theatre	Prop. repossessed; no dists. to bondhldrs. yet; gtd. by 2 cos.					------				---	---	---	2	-------	Robjent Mayn'd	100	('27)	26
8	Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												NL	-------	----------	---	--	28

SYSTEM: No. 6—Cons. Edison, N. Y. Nos. 11, 12, 13, 14—Assoc. Gas & Elec. Nos. 18, 19, 21—Int'l Hydro. Nos. 22, 23 and 28—N. Y., N. H. & Hart. Nos. 24, 25—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Ont. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 6, 7, 9, 10, 11, 12 and Trust funds in 4. e Also for Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**New Hav. Wtr.** 1st & Ref. B 4½s,'70	A-O1	A1	105 ('40)	X	111 bid	4.05	✣---	---	1.5	0	6.5	117 - 94		113 -	108½
2		do 1st C 4½s, '81	M-S1	A1	105 ('41)	X	114 bid	3.95	✣---	---	0.6	0	6.5	117½ - 94		117 -	113
6		**N. J. Hud. Riv. Ry. & Fy.** 1st 4s,'50	M1-S	B	105	Y 55½	62½-64½	6.20	9.39	---	2.1	0.6	---	76 - 27		62½ -	58
7	●	**N. J. Junct. R. R.** 1st Curr. 4s,'86	F1-A	B1+	N.C.	X	70 bid	5.71	5.89	1	1.7	0	---	102 - 82½		73 -	73
8		**N. J. & N. Y. R. R.** Ext. 5s, '38	J1-J	D1	---	Z	f1-4 P. & I. dflt. 1-1-38			---	0.6	0.4	5.5	65 - 1		1½ -	¼
10	●	**N. J. Power & Light** 1st 4½s, '60	A-O1	A	105	X	106⅞	4.20	4.01	432	13.9	0	14.2	108½ - 68½		109⅜ -	106½
11		**N. J. Water** 1st A 5s, '50	F-A1	B1+	c	X	102½-103¼	4.84	4.62	---	1.6	0	1.6	103 - 55		102½ -	100
12		**New London North. R. R.** 4s, '40	J-J1	A1	N.C.	X	98¾-99¾	4.01	4.26	---	1.6	0	1.6	106 - 60		99½ -	95
13		**N. Mex. Gas Co.** S. F. A Conv. 5s,'51	M15-N	B1+	a	▲X	103¼ bid	4.84	4.63	---	1.4	0	1.4	100¼ - 85		103¼ -	97½
14		**New Mex. Pwr. Co.** 1st A 5s, '58	J1-J	B1	e103	Y 84	98 bid	5.10	5.17	---	0.7	0	---	98 - 50		98 -	87
19	[11]	**New Orl. City & Lake** Cons. 5s,'43	J1-J	B1+	b110	X	106 bid	4.72	3.18	---	1.8	0	---	106¼ - 70		107¼ -	104
20	[11]	**New Orl. City R. R.** Gen. 5s, '43	J-J1	B1+	N.C.	X	106 bid	4.72	3.38	---	3.2	1.8	---	106 - 64		107 -	103
21	●	**New Orleans Gt. North.** 1st 5s, '83	J-J1	B1	y105	Y 56½	73	6.85	6.98	95	5.9	---	---	98 - 38		75 -	65
22	[11]	do Cum. Inc. 5s, 2032	J-J1	C	t100	Z	f17¼-18½	1-1-39 int not pd.		---	4.1	5.9	---	45 - 7		17½ -	13
23	●	**N. O. & Nor'east R. R. Ref.** 4½s,'52	J1-J	C1+	‡107½	Y 46½	56½	7.96	---	140	7.2	1.4	8.6	99 - 29		59¾ -	50
24		do P. L. 5s, '40	M-N1	B1	N.C.	Y 89	97 bid	5.15	7.66	---	1.4	0	8.5	103½ - 50		98 -	91
26	●	**New Orl. Pub. Serv.** 1st A 5s, '52	A-O1	B1+	u102	X	104⅛	4.80	4.57	900	11.9	5.9	45.4	103M-38		106½ -	102
27	●	do 1st & Ref. B 5s, '55	J1-D	B1+	*u103	X	105	4.76	4.56	850	17.9	5.9	45.4	104 - 38		106¾ -	10
28	[1]	do Ext. (Stpd.) 5s, '42	J-J1	B1	100	Y 94½	102½	†4.88	†4.10	391	3.9	35.7	45.4	100½ - 32½		104 -	99
29	[1]	do Cum. Inc. 6s, Nov. 1, '49	J1-D1	B	t100	Y 82	99½	Pd. 3% 6-1-39		809	4.6	40.8	45.4	92½ - 25		100½ -	89

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [11]New Orleans S. E. **REDEEMABLE PRICES:** a As a whole at any time on 30 day notice at 104; for S. F. at 101½. b For S. F. only. c At any time on 60 days' notice at 101; in event properties are sold, at 100. e On 1 day of any month, or on any int. date on 30 days' notice. t At any time on 30 days' notice. u At any time on 40 days' notice. y At a time on 60 days' notce. ‡As a whole only. N.C. Not Callable. **PRICES:** †Based on 90% unpaid princ. ✣Yield to first call date. f Bonds de in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1	Wtr. Op.	⁷2.44	2.62	2.75	2.70	---	-----	---	---	12-31-37	0.23	0.57	0.42	2	3 4 5 10 e	C.W.Scranton	100¾	('30)	1
3	Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2	3 4 5 10 e	C.W.Scranton	---	('31)	3
6	Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	-----	---	---	P.S.Coord.Tran.—Lessee.				NL	------	Millet. R. & H.	87½	('07)	6
7	Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 My.	G0.67	G0.72	N. Y. Cent.—Guar.				0	------	Drexel, Morg.	103½	('57)	7
8	Rail	d6.02	d6.54	d6.72	d5.33	---	-----	---	---	12-31-38	0.05	0.08	1.86	NL	------	----------	---	('92)	8
10	Ut. Oper.	2.58	2.53	2.92	2.50	---	12 Mr.	2.89	2.36	12-31-38	0.30	0.89	0.82	0	1 2 3 4 6 c	Halsey,Stuart	101⅛	('30)	10
11	Wtr. Op.	⁹1.54	1.55	1.73	1.64	---	12 Mr.	1.72	1.62	12-31-38	0.10	0.14	0.06	2	---- 10	P.W.Chapman	91½	('25)	11
12	Rail	---	---	---	---	---	------	---	---	Cent. Vt. Ry.—Lessee.				2	2 3 ⁴ 6 9	Strong,Sturgis	99¼	('10)	12
13	Ut. Oper.	⁴▲1.12	▲1.78	▲2.53	E4.15	---	------	---	---	12-31-38	0.08	0.41	0.46	0	------	E. H. Rollins	99	('37)	13
14	Ut. Oper.	⁵¶1.79	¶1.70	¶1.51	¶1.87	---	------	---	---	Fed. Lt. & Trac.—Contr.				2	------	Bodell & Co.	94½	('28)	14
19	Ut. Trac.	A1.34	A1.32	A1.54	A1.60	---	12 My.	A1.44	A1.65	N. Orl. Pub. Ser.—Assum.				NL	------	----------	---	('93)	19
20	Ut. Trac.	do	do	do	do	do	do	do	do	N. Orl. Pub. Ser.—Assum.				NL	------	----------	---	('98)	20
21	Rail	L1.38	L1.85	L1.58	L1.15	L1.52	12 My.	L1.17	L1.39	Gulf, M. & No.—Lessee.				0	------	Company	---	('33)	21
22	Rail	Accumulated unpaid interest of 25¼% as of 1-1-39.								Gulf, M. & No.—Lessee.				0	Paid 2¼% on 12-17-37.	---	---	('33)	22
23	Rail	0.64	1.02	1.59	1.12	---	-----	---	---	12-31-38	0.58	1.17	0.67	NL	------	National City	86¼	('19)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Kean, Taylor	102½	('15)	24
26	Ut. Oper.	1.34	1.32	1.54	1.60	---	12 My.	1.44	1.65	12-31-38	3.10	5.05	3.56	2	------	Dillon, Read	90	('22)	26
27	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	94½	('25)	27
28	Ut. Oper.	Paid 10% of Principal			do	Call. $1,000,080 7-1-39 at N. Y. Tr. Co., N. Y.								NL	------	Company	---	('22)	28
29	Ut. Oper.	---	---	---	---	do	do	do	do	do	do	do	do	2	------	Company	---	('22)	29

SYSTEM: No. 6—Pub. Serv. N. J. No. 7—N. Y. Cent. No. 10—Assoc. G. & E. No. 11—Amer. Wtr. Wks. & Elec. No. 13—So. Union Gas. Nos. 19, 20—Elec. Bond & Shr. (New Orl. P. S.). Nos. 22, 23—Southern Ry. Nos. 26, 27, 28, 29—Elec. Bond & Shr. (Elec. Pwr. & Lt.).
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. e Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA: ▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**New Orleans Term. 1st 4s, '53**	J-J1	B1	N.C.	Y 59	68	5.88	7.79	273	**14.0**	--	---	100⅜	47	74½	58
2	●	**N. Orl. T. & M. Ry. 1st A 5½s,'54**	A1-O	D1+	---	Z	f35	Dflt. 10-1-35		322	12.4	0	55.0	105½	14½	39⅛	24½
3	●	do C/D 1st A 5½s, '54	A1-O	---	---	Z	f34⅞ ask	---	---	22	3.4	0	55.0	57	26½	34⅛	23
4	●	do 1st B 5s, '54	A1-O	D1+	---	Z	f34⅛	Dflt. 10-1-35		183	10.9	0	55.0	100⅝	14	37	24½
5	●	do C/D 1st B 5s, '54	A1-O	---	---	Z	f30⅛	---	---	26	3.5	--	55.0	54¾	24	35	30
6	●	do 1st C 5s, '56	F-A1	D1+	---	Z	f34⅛	Dflt. 2-1-36		48	4.6	0	55.0	101½	14¼	36½	24½
7	●	do 1st D 4½s, '56	F-A1	D1+	---	Z	f18-30⅞	Dflt. 2-1-26		104	5.9	0	55.0	95	14⅛	35⅞	24
8	●	do Non-Cum. Inc. 5s, '35	A-O1	D1+	---	Z	f28-34½	Pr. & Int. dflt.		45	2.4	0	55.0	100⅜	12¼	34½	23
10		**New Rochelle Wtr. 1st A 5½s, '51**	M-N1	B	102	Y 83	97½-99	5.55	5.61	---	**4.5**	**0**	**5.9**	102½	63	97½	86
11		do 1st B 5s, '51	M-N1	B	102	Y 80½	94¾-96	5.21	5.45	---	**1.4**	**0**	**5.9**	101¼	62	94¾	84
12		New Roosvlt., Inc. Deb. 5s, 7-1-53	Mar. 1	---	c	---	f11-12½	†	†	---	1.4	--	---	--	--	14	10
13	●	New So. Wales (State) S. F. 5s, '57	F1-A	★A	a100	X	95¾	5.22	5.37	566	**21.6**	**0**	---	105½	28	101¾	94⅜
14	●	do Ext. S. F. 5s, '58	A1-O	★A	b100	X	94⅞	5.26	5.43	564	21.9	0	---	105⅝	27½	101¾	93
17		**New Weston Annex Coll. 3-4s, '45**	A1-O	C1	t100	Y 62	65 bid	◈	◈	---	1.0	0	1.0	63	40	72	57
19		**N. Y. Amb., Inc.,S.F.Inc.3-4s, 1-1-56**	M1-S1	★C	t100	Z	f15 bid	‡‡	‡‡	---	2.4	--	2.4	**34**	**9**	**27**	**10**
20	[19]	**N. Y. Athletic Club 1st 2-5s, '55**	J-D1	C1	100	**Y 23**	f22-23	◆	◆	---	4.5	0	5.5	41	10	26¾	20
21	[19]	do Ext. 2nd S. F. 1½s, '55	J-D1	C	**100**	Z	f1 bid	††	††	---	0.9	4.5	5.5	8	¼	2½	¼
23	[1]	**N. Y. Central Elec. 1st 5½s, '50**	M1-S	---	*103	---	103 bid	Called 9-1-39		131	3.0	0	---	**105**	**56**	105½	102½
24	●	**N. Y. C. & Hud. Riv. R. R. 3½s,'97**	J-J1	**A**	**N.C.**	X	80¼	4.35	4.44	1,164	**94.0**	**14.3**	---	105	67	84¾	76
25	●	do **Lake Shore Coll. 3½s, '98**	F1-A	B1+	**N.C.**	X	59¼	5.91	6.03	306	**21.3**	**158.8**	---	99	53	70	58
26	●	do **Mich. Cent. Coll. 3½s, '98**	F1-A	B1+	**N.C.**	X	61	5.73	5.85	196	**19.8**	**108.3**	---	97⅝	58⅞	68¾	58
27		do **Spuyten D. & Pt.Mor.3½s,'59**	J1-D	**A**	**N.C.**	X	96 bid	3.65	3.79	---	2.5	0	---	**106**	**58**	**101**	**94**
29	●	do 30-Yr. 4s, '42	J1-J	B1	**N.C.**	X	82	4.88	---	443	**9.1**	**200.5**	---	108⅝	63	85⅞	72

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only beginning Feb. 1, 1942 except for S. F. b As a whole only beginning April, 1942, except for S. F. c Non-Callable so long as RFC loan remains outstg., otherwise a any time on 60 days' notice at 100. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††No int. to be pd. until 1st mtge. ha been reduced to $4,000,000, then at fixed rate of 1½%. ◆2% fixed; 1% if earned until outstg. amount is reduced to $4,000,000. Paid 1% 6-1-39. ◈3% fied thru mat. begin. 4-1-40. an addtl. 1% (cum.) is pay. ann. April 1. Pd. 1½% 4-1-39. ‡‡On a non-cum. inc. basis until 9-1-3 (when it becomes cum.) with extra 1% if earned. 3-1-39 int. not paid. †Int. cum. to extent earned and not paid. f Bonds dealt in fla

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No
										FINANCIAL DATA AND REMARKS						MISCELLANEOUS			
											In millions of $						Issued		
1	R. R. Ter.	G1.05	G1.26	G1.05	G0.97	G1.18	12 My.	G0.74	G1.13	South. Ry.—Guar				NL	------	Harvey Fisk	93½	('04)	1
2	Rail	0.66	0.40	1.06	0.67	0.79	12 My.	0.81	0.74	4-30-39	2.32	10.87	27.85	2	------	Blair & Co.	99	('24)	2
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	-	------	----------	---	---	3
4	Rail	6-30-39, Int. paid on cpns. due 4-1-35 on Ser. "A" and "B."								4-30-39	2.32	10.87	27.85	0	------	W. A. Harr.	98	('24)	4
5	Rail	{ As of May 10, '39, two plans had been filed, one by an ICC examiner, other (a												-		6-30-39, int. pd. on cpns. due 8-1-35.			5
6	Rail	{ Joint plan) by Stedman & Nox bondholders' committee.												0	------	Kuhn, Loeb	100	('26)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	98	('27)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	---	('16)	8
10	Wtr. Op.	[9]1.33	0.87	0.83	1.07	---	12 Mr.	0.86	1.10	12-31-38	0.19	0.35	0.11	2	------	P.W.Chapm'n	100	('28)	10
11	Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	P. W. Chapm'n	96½	('27)	11
12	Real Est.	Issued in exchange for New Roosevelt 6½s, to '41.								------	---	---	---	0	------	Reorganization		('39)	12
13	Australia	Called $315,500 at 100 2-1-38 at Chase National Bank, New York City.												F	------	Equit. Trust	96¼	('27)	13
14	Australia	Called $299,000 at 100 4-1-38 at Chase National Bank, New York City.												F	------	Equit. Trust	96¼	('27)	14
17	Real Est.	Issued under reorg. in exch. for old 6s, '40.								------	---	---	---	0	------	Company	---	('36)	17
19	Real Est.	Occupancy for 6 months ended 6-30-38 was 69.69%.								6-30-38	0.05	0.12	1.07	0	------	Company	---	('36)	19
20	Real Est.	[3]▲¶1.34	▲¶1.19	▲¶1.18	---	---	------	---	---	11-30-38	0.24	0.41	0.11	0	------	Company	---	('35)	20
21	Real Est.	---	---	---	---	---	------	---	---	do	do	do	do	0	------	Company	---	('35)	21
23	Ut. Oper.	Ent. iss. call. at N. Y. Tr. Co., N. Y. Bds. may be pres. pr. to red. & rec. 103 & Int. to 9-1-39.												2	---	[4]10 12 Mfgs. Trust	95	('24)	23
24	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 My.	A0.67	A0.72	N. Y. Cent.—Assum.				NL	2 --- 6	Redmond	---	('97)	24
25	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 --- 6	----------	---	('98)	25
26	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 --- 6	----------	---	('98)	26
27	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 --- 6	----------	---	('09)	27
28	Real	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 --- 6	J. P. Morgan	92	('12)	28

YSTEM: No. 1—Southern Ry. Nos. 2, 3, 4, 5, 6, 7, 8—Mo. Pacific. Nos. 10, 11—Community Water Service. No. 23—NY, PA, NJ. Util Nos. 24, 25, 26, 27, 28—N. Y. Cent. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1933 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		N. Y. Cent. Lines Eq. 4½s, to '39	M-S15	A	N.C.	X	---	---	1.60	---	2.8	0	---	--	--	--	--
2		do Eq. 4½s, to '40	M15-N	A	N.C.	X	---	---	1.60	---	1.5	0	---	--	--	--	--
5	●	N. Y. Cent. R. R. Cons. A 4s, '98	F1-A	B1	N.C.	X	60	6.66	6.75	1,487	69.3	200.5	663.1	106¼	48⅞	73¼	54
6	●	do Ref. & Imp. 4½s, 2013	A-O1	B	‡110	Y 52	50⅝	8.86	8.87	4,097	115.0	372.4	663.1	104	31	62⅝	44
7	●	do Ref. & Imp. 5s, 2013	A-O1	-B	‡105	('51) Y 57½	57	8.77	8.78	3,716	85.0	372.4	663.1	110	35	69⅝	50
8	●	do Conv. Sec. 3¼s, '52	M1-N	B1	*w105	▲X	62¼	5.22	7.93	2,199	41.1	--	663.1	109¾	51	77¼	54
9	●	do S. F. Sec. 3⅜s, '46	A1-O	B1	a	X	75⅝	4.96	8.48	1,162	38.8	--	663.1	105¼	62	82½	71
11		do Eq. 4½s, to '44	A15-O	A	N.C.	X	---	---	1.60	---	5.5	0	663.1	--	--	--	--
12		do 2nd Eq. 4½s, to '44	J-D1	A	N.C.	X	---	---	1.60	---	4.5	0	663.1	--	--	--	--
13		do Eq. 4½s, to '45 ('30)	M15-N	A	N.C.	X	---	---	1.60	---	1.6	0	663.1	--	--	--	--
14		do 2nd Eq. 4½s, to '45	M15-N	A	N.C.	X	---	---	1.60	---	2.8	0	663.1	--	--	--	--
15		do Eq. 4½s, to '45 ('31)	M15-N	A	N.C.	X	---	---	1.60	---	1.3	0	663.1	--	--	--	--
16		do Eq. 2¼s, to '52	M15-S	A	N.C.	X	---	---	1.75	---	3.7	0	663.1	--	--	--	--
17	●	N. Y., Chic. & St. L. 1stExt.3½s,'47	A-O1	B1+	*t102½	X	81-83⅞	4.16	6.07	93	16.2	--	156.3	95½	65	86⅝	77
18	●	do Ref. A 5½s, '74	A1-O	B	107½	Y 50	61	9.02	9.28	1,794	26.1	33.7	156.3	108	12¾	71⅛	47
19	●	do Ref. C 4½s, '78	M-S1	B	102	Y 42	52	8.65	8.93	7,377	59.9	33.7	156.3	99¼	10½	59¼	39
20	●	do 3-Yr. Extended 6s, '41	A-O1	C1+	100	Y 57	63	9.52	---	260	12.8	--	156.3	66	54	72¼	50
21	●	do Coll. Tr. 4s, '46	F-A1	B1+	*t102	X	78½	5.09	8.08	297	16.0	--	156.3	105¼	51½	83½	65
22		do Eq. 4½s, to '44	F-A1	A	N.C.	X	---	---	3.00	---	0.8	--	156.3	--	--	--	--
23		do Eq. 3s, to '51	J-J1	A	N.C.	X	---	---	3.00	---	1.1	0	156.3	--	--	--	--
26		do Eq. 4s, to '49	M1-S1	A	N.C.	X	---	---	3.77	---	3.9	0	156.3	--	--	--	--
27		do Eq. "A" 2¼s, to '47	M1-S	A	N.C.	X	---	---	3.00	---	1.9	0	156.3	--	--	--	--
28	●	N. Y. Conn. R. R. 1st A 4½s, '53	F-A1	A1	105	X	106¼	4.23	3.91	708	24.0	0	27.3	109¾	75	107	-104
29	●	do 1st "B" 5s, '53	F-A1	A1	105	X	106½	4.69	4.37	36	3.3	0	27.3	109¼	67¾	107½	-106
30	●	N. Y. Dock 1st 4s, '51	F-A1	B	105	Y 49½	52	7.69	---	353	12.2	0	17.2	85¾	39¼	59½	48
31	●	do Conv. Notes 5%, '47	A1-O	C1	*t102	Y 51½	51½	9.70	---	162	3.4	12.2	17.2	53½	45½	58	49
33		N. Y. & East River Gas 1st 5s, '44	J1-J	A1	N.C.	X	113½ bid	4.41	1.85	---	3.5	0	---	117½	90	115½	-111
34		do 1st Cons. 5s, '45	J1-J	A1	N.C.	X	115 bid	4.35	2.10	---	1.5	3.5	---	117	83	116	-111

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At any time on 60 days' notice at *102; for S. F. at 100. t At any time on 30 day notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1	R. R. Eq.	Guar. by Cleve., Cinn., Chicago & St. Louis, Michigan Central and N. Y. Central.												0	2 4 6 7 8 b	J. P. Morgan	4.70	('24)	1
2	R. R. Eq.	Guar. by Cleve., Cinn., Chicago & St. Louis, Michigan Central and N. Y. Central.												0	2 4 6 7 8 b	J. P. Morgan	4.70	('25)	2
5	Rail	1.18	1.16	1.12	0.59	0.79	12 My.	0.67	0.72	4-30-39	19.87	65.01	61.82	0	- 2 - - - 6	———	———	('98)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	95¾	('18)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	94½	('22)	7
8	Rail	Conv. into Com. stk. at $60 a shr. through April 30, 1947.								do	do	do	do	0	- - - - - -	Company	---	('37)	8
9	Rail	1.18	1.16	1.12	0.59	0.79	12 My.	0.67	0.72	do	do	do	do	0	- - - - - -	Morg'n Stanley	98	('36)	9
11	R. R. Eq.	Principal amount of $1,100,000 Eq. Tr. Cert. due each April 15.								do	do	do	do	0	2 4 6 7 8 b	Edward,L. S.	4.90	('29)	11
12	R. R. Eq.	Principal amount of $745,000 Eq. Tr. Cert. due each Dec. 1.								do	do	do	do	0	2 4 6 7 8 b	Chase Securs.	4.90	('29)	12
13	R. R. Eq.	Principal amount of $952,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Salomon Bros.	4.25	('30)	13
14	R. R. Eq.	Principal amount of $468,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Chase Secur.	3.375	('31)	14
15	R. R. Eq.	Principal amount of $221,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Halsey,Stu't	2.975	(31)	15
16	R. R. Eq.	Principal amount of $286,000 Eq. Tr. Cert. due each Mar. 15.								do	do	do	do	0	- 2 4 6 11	Evans,Stillm'n	---	('37)	16
17	Rail	1.24	1.98	1.36	0.85	1.14	12 My.	0.99	1.06	4-30-39	2.90	6.58	6.19	0	Formerly	1st 4s. 1937	---	('87)	17
18	Rail	10-1-38 interest paid 10-6-38				do	do	do	do	Cont. by	Ches. &	Ohio.		2	- - - - - -	Harris, Forbes	94½	('24)	18
19	Rail	9-1-38 interest paid 10-6-38				do	do	do	do	do	do	do	do	2	- - - - - -	Guaranty	94¼	('28)	19
20	Rail	Mat. was ext. from 1938 to 1941				---	-----	---	---	-----	---	---	---	0	- - - - - -	———	———	---	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	Edw. B. Smith	100	('36)	21
22	R. R. Eq.	Principal amount of $160,000 Eq. Tr. Ctfs. due each Aug. 1.								do	do	do	do	0	- - 4 11 a	1stNat'l,Bost.	5.28	('29)	22
23	R. R. Eq.	Principal amount of $94,000 Eq. Tr. Ctfs. due each July 1.								do	do	do	do	0	- - 4 11 a	Estabrook	---	('36)	23
26	R. R. Eq.	Principal amount of $185,000 each March and Sept. 1, to 1948; $184,000, March, 1949.												0	- - - - - -	Stroud & Co.	---	('36)	26
27	R. R. Eq.	Principal amount of $233,000 Eq. Tr. Ctfs. due each Mar. 1.								do	do	do	do	0	- - 4 11 a	Salomon Bros.	---	('37)	27
28	Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 - - 6 11	J. P. Morgan	94½	('13)	28
29	Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 - - 6 11	J. P. Morgan	99½	('26)	29
30	Whse.	▲1.20	▲0.87	▲1.07	▲0.99	---	-----	---	---	12-31-38	0.47	0.67	0.46	NL	- - - - - -	———	---	('01)	30
31	Whse.	Each $1,000 bd. conv. into 20 shs. $5 Pfd. & 14 shs. Com. Iss. in exch. for Co.'s old 5s,'38.												0	- - - - - -	———	---	('38)	31
33	Ut. Oper.	°A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Ed., N. Y.—Assum.				0	- - - 4 11 a	———	---	('94)	33
34	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - 4 11 a	———	---	('95)	34

SYSTEM: Nos. 1, 2—N. Y. Central. Nos. 33 & 34—Cons. Gas of N. Y. **LEGAL:** No. 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**N. Y. Edison** 1st & Ref. D 3¼s, '65	A-O1	A1+	y105	X	109¼	2.96	2.76	541	54.9	38.0	—	108½	97	110¾	107½
3	●	do 1st & Ref. E 3¼s, '66	A1-O	A1+	y107	X	109⅞	2.95	2.74	447	30.0	38.0	—	108½	97⅝	112½	107⅜
4	●	**N. Y. & Erie R. R.** 1st Ext. 4s, '47	M1-N	(t)B	N.C.	Z	f88-94	5-1-38 int. not pd.		23	2.5	0	—	114¾	75	90	85
5		do 2nd Ext. 5s, '39	M-S1	(t)B	---	Z	f73 bid	Dflt. 3-1-38		---	2.1	2.5	—	110½	50	76	65
6	●	do 3rd Ext. 4½s, '38	M1-S	(t)B	---	Z	f60 bid	Pr. & Int. dflt.		---	4.6	4.6	—	104½	95	--	--
9	●	**N.Y.G., El. Lt. Ht. & Pr.** P. M. 4s,'49	F1-A	A1+	N.C.	X	118¾	3.37	1.86	239	20.8	17.2	—	117⅝	87½	119¼	116½
10	●	do 1st 5s, '48	J-D1	A1+	N.C.	X	126¾	3.94	1.93	106	15.0	2.2	—	126¾	100¼	126¾	123½
11	●	**N. Y. & Greenwood Lake** P.L. 5s,'46	M1-N	D	---	Z	f14	Dflt. 5-1-38		53	1.5	6	—	101⅝	11	17¾	12
12	●	**N. Y. & Harl. R. R.** Ref. 3½s, 2000	M1-N	A1	N.C.	X	101¼-103¼	3.39	3.37	93	12.0	0	16.8	107	68¼	102⅜	99½
13		**N. Y. & Hobok. Ferry** 5s, 5-1-46	J-D	★C1+	110	Y 37	31 bid	16.13	---	---	1.1	4.2	—	92½	25	47	31
14	●	**N. Y., L. & W. Ry.** 1st&Ref.A 4s,'73	M1-N	B1	N.C.	Y 64½	55	7.27	7.78	106	13.6	0	—	105½	60	63	48⅜
15	●	do 1st Ref. B 4½s, '73	M1-N	B1	N.C.	Y 72	54-68	6.61	6.97	20	10.0	0	—	111	64	61	54
16	●	**N. Y., Lake E. & W. Coal R.R.** 5½s,'42	M1-N	(t)B	*101	Z	f40 bid	Pd. 11-1-38 int.		27	0.8	0	2.7	103⅜	75	58½	33
17	●	**N. Y., L. E. & W. Dock** 1st Ext.5s,'43	J-J1	(t)B	105	Z	51	7-1-39 int. not pd.		24	2.4	0	—	107	87	51	50
19	●	**N. Y. & Long Branch** Gen. 4s, '41	M-S1	B1	N.C.	Y 80	74¼ ask	5.39	---	19	2.0	0	3.0	108½	76	75½	70
20		**N.Y.Majestic Corp.** Non-Cum.Inc.4s,'56	J1-D	C1	t100	Z	f4½-5½	6-1-39 int. not pd.		---	7.7	2.4	10.1	28½	4	7	4½
21	●	**N. Y., New Eng., Bost. Term.** 4s,'39	A1-O	(t)B	N.C.	Z	f50⅝-94	†	†	2	1.5	0		100½	98	--	--
22	●	**N. Y., N. H. & H. R. R.** Deb. 4s, '57	M1-N	D	---	Z	f4⅜-5¼	Dflt. 11-1-35		316	14.5	--	284.5	83¼	5	8¼	4½
23	●	do Deb. 6s, '40	A1-O	D1	---	Z	f21	Pd. 75% 4-1-36		730	15.3	62.7	284.5	106¾	18	27¼	16
24	●	do 1st & Ref. 4½s, '67	J-D1	D1	---	Z	f15	Pd. 50% 12-1-35		1,322	31.0	62.7	284.5	97¾	11½	17½	10½
25	●	do Harl. Riv.& P. Ches. 1st 4s,'54	M1-N	(t)B	N.C.	Z	f49	Pd. 11-1-37 int.		122	15.0	0	284.5	101	57½	57½	45
26	●	do Conv. 3½s, '56	J1-J	D1	---	Z	f11½	Pd. 50% 1-1-36		318	8.9	62.7	284.5	83	10⅜	15¾	10
27	●	do Conv. 6s, '48	J15-J	D1	---	Z	f14½	Pd. 50% 1-15-36		1,576	39.0	62.7	284.5	135	12½	17⅜	10½
28	●	do Non-Conv. 3½s, '47	M1-S	D1	---	Z	f6-12	Pd. 50% 3-1-36		53	5.0	62.7	284.5	84	10¼	13¾	10
29	●	do Non-Conv. 3½s, '54	A1-O	D1	---	Z	f11⅛-15	Pd. 50% 4-1-36		158	10.0	62.7	284.5	81½	10⅜	15⅞	9⅜

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. due 4-1-38, 10-1-38 and 4-1-39 pd. in June, '39; princ. dflt. 4-1-39. f Bonds dealt in flat. **RATING** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underlying quality positic of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 1

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Ut. Oper.	°A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Ed., N. Y.—Assum.			0	1 2 3 4 5 a	Morg. Stanley	100	('36)	1
2	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morg. Stanley	102	('36)	3
4	Rail	To remain undisturbed under the two plans filed with ICC as of 12-15-38.											NL	- - - - -	W. W. Coler	---	('05)	4
5	Rail	To be paid in cash at maturity, under Plans filed with ICC 12-15-38.											0	- - - - -	----------	---	('49)	5
6	Rail	To be paid in cash, under two plans filed with ICC 12-15-38.											0	- - - - -	----------	---	('53)	6
9	Ut. Oper.	°A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Ed., N. Y.—Assum.			NL	1 2 3 4 5 a	----------	---	('99)	9
10	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 5 a	----------	---	('98)	10
11	Rail	On Jan. 18, '38, Erie R. R. (Guar.) filed reorg. petition under Sec. 77 of Bankruptcy Act.											NL	- - - - -	----------	---	('96)	11
12	Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 My.	G0.67	G0.72	N. Y. Central—Guar.			NL	2 3 4 6 8 -	----------	---	('97)	12
13	Rail	L1.08	L0.98	L0.88	L0.49	L0.79	12 My.	L0.57	L0.65	D., L. & W. R.R.—Leased			0	- - - - -	----------	---	('98)	13
14	Rail	G1.08	G0.98	G0.88	G0.49	G0.79	12 My.	G0.57	G0.65	D., L. & W. R.R.—Guar.			2	- - 3 4 - 7	----------	---	('34)	14
15	Rail	do	do	do	do	do	do	do	do	D., L. & W. R.R.—Guar.			2	- - 3 4 - 7	J. P. Morgan	96¼	('28)	15
16	Rail	As of 12-15-38 two plans were filed with ICC.								-----	---	---	0	- - - - -	J. P. Morgan	---	('82)	16
17	R. R. Ter.	As of 12-15-38 two plans were filed with ICC.								Interest due 1-1-39 paid.			NL	7-1-38 interest paid 12-1-38.				17
19	Rail	Guar. as to int. severally and not jointly by the Penna. R. R. & Cent. R. R. of N. J.											NL	- - 3 - - 7	----------	---	('91)	19
20	Real Est	Paid ¼% 12-1-38.				---	6 Se.	$0.53	---	23% of principal paid.			0	- - - - -	Reorg.	---	('37)	20
21	R. R. Ter.	Offered cash payment under 12-30-38 revised plan.								New Eng. R. R.—Assum.			NL	- - - - -	----------	---	('89)	21
22	Rail	1.05	0.75	0.46	0.16	0.61	12 My.	0.18	0.40	4-30-39	8.62	17.58	78.38	NL	- - - - -	Company	---	('20)	22
23	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											NL	- - - - -	Company	100	('25)	23
24	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											0	- - - - -	J. P. Morgan	91⅛	('27)	24
25	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											NL	- - - - -	Kidder, Peab'y	104½	('04)	25
26	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											NL	- - - - -	Company	---	('05)	26
27	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											0	- - - - -	Company	100	('07)	27
28	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											0	- - - - -	----------	---	('97)	28
29	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											NL	- - - - -	----------	---	('04)	29

SYSTEM: Nos. 1, 3, 10—Cons. Edison, N. Y. Nos. 4, 5, 6, 11, 12, 17, 19—Erie R. R. No. 13—N. Y. Central. Nos. 14, 15, 16—D., L. & W.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
		N. Y., N. H. & H.—Continued															
1	●	do Non-Conv. 4s, '47	M1-S	D1	—	Z	f111½ bid	Pd. 50%	3-1-36	50	5.0	62.7	284.5	90⅛	11	13	11
2	●	do Non-Conv. 4s, '55	J-J1	D1	—	Z	f12	Pd. 50%	1-1-36	207	15.0	62.7	284.5	88¼	11	16	10
3	●	do Non-Conv. 4s, '56	M1-N	D1	—	Z	f12	Pd. 50%	11-1-35	311	15.0	62.7	284.5	88¾	11	15⅝	10
4		do Eq. 4½s to '41	J1-D1	B1+	N.C.	X	---	---	3.00	---	0.8	0	284.5	--	--	--	--
5		do Eq. 4½s No. 2 to '42	J1-D1	B1+	N.C.	X	---	---	3.00	---	1.0	0	284.5	--	--	--	--
6		do Eq. 4½s to 3-15-45	M15-S15	B1+	N.C.	X	---	---	3.00	---	1.8	0	284.5	--	--	--	--
7	●	do Eq. 4½s to '46	J-J1	B1+	N.C.	X	---	---	3.00	---	1.2	0	284.5	--	--	--	--
9		do Eq. 3s, to '51	M-S1	B1+	N.C.	X	---	---	3.00	---	2.9	0	284.5	--	--	--	--
10	●	**N. Y., Ont. & Western** Gen. 4s, '55	J1-D	D1	—	Z	f3-5	Dflt.	6-1-37	284	8.6	20.0	30.2	68⅛	3⅞	5	3
11	●	do Ref. 4s, June 1, '92	M-S	D1+	—	Z	f6⅝	Dflt.	3-1-37	965	20.0	0	30.2	71	5¾	9¾	5
13		[1]**N. Y., Penna. & Ohio Ext.** 4½s, '50	M1-S(t)	B1	t103	Y 66	83¼	Pd.	3-1-39	int. 82	8.0	--	—	110⅛	45	86½	79
16		**N.Y., Phila. & Norf.** Stk. Tr. Ctfs. 4s, '48	J1-D	B1+	N.C.	X	96¼-97	4.12	4.41	---	7.5	0	---	106½	58	97	91
18		**N.Y. Post. Serv. Sta. (N.Y.)** 1st 5½s, '87	F-A1	★C1+	---	Z	f70-73½	††	††	---	**1.6**	**0.06**	1.7	94	32	75	60
19		[1]**N. Y. Pwr. & Lt.** 1st 4½s, '67	A-O1	A	*t104⅝	X	105⅝	4.26	4.16	1,647	66.0	0.6	90.8	108⅜	73	109	105
19a		do 1st 3⅜s, '69	---	---	---	---	Proposed new issue.			---	66.6	--	---	7-19-39	Filed with PS		
20	●	**N. Y., Prov. & Bost. R. R. Co.** 4s, '42	A1-O(t)	B	N.C.	Z	f65½ bid	†	†	9	1.0	0	---	103⅜	64	77	62
21	●	**N. Y. & Putnam** 1st Cons. 4s, '93	A-O1	B	N.C.	Y 50	48	8.33	8.43	80	**4.0**	**0**	---	96¼	47¾	54	44
23	●	**N. Y. & Queens El. Lt. & Pr.** 3½s, '65	M-N1	A1+	t106	X	110 bid	3.18	2.94	98	**25.0**	**0**	**35.0**	109⅝	101⅜	110½	108
23	●	**N. Y. Rys.** P. L. A 6s, '58	J-J1	B1	105	X	106½	5.63	5.44	74	3.0	6.0	24.0	107	28	108¾	104
24	●	**N. Y. & Rich. Gas** 1st & Ref. 6s, '51	M1-N	B1	105	X	104	5.77	5.54	455	2.1	0	2.1	110½	70	105	99
25		**N. Y. Shipbuilding** 1st S. F. 5s, '46	M-N1	B1	102½	Y 91	97 bid	5.15	5.52	---	2.8	0	2.8	103½	58	101	94
26		**N. Y. Short Line R. R. Co.** 4s, '57	F1-A	A1	N.C.	X	101½-102½	3.90	3.80	---	**1.5**	**0**	---	112	70	101½	97
28		**N. Y. State Elec. & Gas** 1st 4½s, '60	M1-S	A	*t104	X	105¼-105¾	4.25	4.08	---	3.5	5.2	53.6	105½	62	105¼	101
29	[1]	do 1st 4½s, '80	M1-S	A	*t102½	X	103⅛	4.36	4.33	1,949	17.1	5.2	53.6	104½	58¾	104⅜	99
30		do 1st 4s, '65	F-A1	A	t105	X	104¾-105¼	3.80	3.68	---	14.8	5.2	53.6	103	85	104¾	99
31		do 1st 3¾s, '64	M1-N	A	t107	X	104-104½	3.58	3.48	---	13.0	5.2	53.6	--	--	--	--

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Phila. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whe only. N. C.—Not Callable. **PRICES:** ††Princ. dflt. 3-1-37. Int. continued. †Int. due 4-1-38, 10-1-38 & 4-1-39 pd. in June, '39. f Bonds de in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underly quality position of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Date	Bal. Sheet Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	1.05	0.75	0.46	0.16	0.61	12 My.	0.18	0.40	4-30-39	8.62	17.58	78.38	0	-------	----------	---	('01)	1
2	Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	-------	----------	---	---	2
3	Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	-------	----------	---	---	3
4	R. R. Eq.	Principal Amount of $167,000 due each June and $166,000 each Dec. 1.												0	----11	1st Nat'l, Bost.	4.675	('26)	4
5	R. R. Eq.	Principal Amount of $150,000 Eq. Tr. Ctf. due each June and Dec. 1.												0	----11	Halsey, Stuart	4.15	('27)	5
6	R. R. Eq.	Principal Amount of $151,000 due each Sept. 15 to '44 and $152,000 each Mar. 15 to '45.												0	----11	First Nat'l Bk.	4.675	('30)	6
7	R. R. Eq.	Principal Amount of $173,000 Eq. Tr. Ctf. due each July 1.					------	---	---	---	---	---		0	---[4]11	First Nat'l Bk.	3.20	('31)	7
9	R. R. Eq.	Principal Amount of $205,000 Eq. Tr. Ctf. due each Sept. 1.					------	---	---	---	---	---		0	---[4]--	Estabrook	---	('36)	9
0	Rail	0.81	0.79	d0.08	d0.41	0.08	12 My.	d0.41	d0.17	4-30-39	0.57	1.54	6.57	NL	-------	----------	---	---	10
1	Rail	Initial plan of reorg. filed Jan. 11, '39, under Section 77.					------	---	---	---	---	---		NL	-------	Kuhn, Loeb	32½	('92)	11
3	Rail	To remain undisturbed under the two plans filed with I. C. C. as of 12-15-38.												0	-------	Company	---	('35)	13
6	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penn. R. R.—Guar.				NL	----11	Penna. R. R.	---	('08)	16
8	Real Est.	Prop. leased to U. S. Govt. for a period of 10 yrs. fr. 2-1-38 at an ann. rent of $192,000.												2	-------	P.W.Chapman	100	('27)	18
9	Ut. Oper.	[5]1.77	1.64	1.70	1.60	---	12 Mr.	1.65	1.59	12-31-38	2.16	4.90	4.44	2	2 4 6 10 e	Bonbright	96	('27)	19
9a	Ut. Oper.	To offer these bds. in exch. for co.'s 4½s, '67; and assumed bds. of 2 underlying cos. Unexch. portion to be sold.																	19a
0	Rail	A1.05	A0.75	A0.46	A0.16	A0.61	12 My.	A0.18	A0.40	N. Y. N. H. & H.—Assm.				0	-------	----------	---	('92)	20
1	Rail	A1.18	A1.16	A1.12	A0.59	A0.79	12 My.	A0.67	A0.72	N. Y. Central—Assum.				NL	2---6	----------	---	('94)	21
2	Ut. Oper.	[4]4.40	5.09	4.15	3.61	---	12 Mr.	4.15	3.61	12-31-38	1.76	6.08	3.10	0	1 2 3 4 5 a	Morg'n St'nley	102	('35)	22
3	Ut. Trac.	---	---	5.31	5.42	---	------	---	---	Now by N.Y.C.Omnib.Crp.				2	-------	Company	---	('25)	23
4	Ut. M. G.	2.71	1.91	1.80	2.10	---	3 Mr.	1.89	2.12	12-31-38	0.11	0.43	0.45	2	----11	Halsey, Stuart	97½	('22)	24
5	Shipping	[5]▲d1.20	▲3.42	▲d6.87	▲4.59	---	------	---	---	12-31-38	1.64	4.48	0.99	NL	-------	----------	---	('16)	25
6	Rail	A1.77	A1.75	A1.81	A1.39	A1.56	12 My.	A1.41	A1.52	Reading Co.—Assm.				NL	1 2 6 8 9 g	Drexel & Co.	---	('08)	26
9	Ut. Oper.	[2]2.05	1.71	1.57	1.81	---	12 Mr.	1.69	1.90	2-28-39	0.53	2.92	4.98	0	-2 4 6 9 b	Assoc. G & E.	---	('30)	28
9	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---4 9 b	Field, Glore	99	('31)	29
0	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-2 4 6 9 b	Gen. Util. Sec.	102	('36)	30
1	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	4 9 10 12 c	First Boston	102	('39)	31

SYSTEM: No. 13—Erie R. R. No. 16—Pennsylvania. No. 19—Niag. Hud. No. 20—N. Y., N. H. & Hart. No. 21—N. Y. Cent. No. 22—Consolidated Edison of N. Y. No. 23—Omnibus Corp. Nos. 28, 29, 30—Assoc. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 10, 11, 12 and Trust funds in 4. c Also Trust funds in 4; believed legal in 2, 6, 11. e Also 11 and Trust funds in 4. g Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	New York Steam 1st 3½s, '63	J-J1	A1	t105	X	106⅝	3.28	3.11	1,994	27.9	0	27.9	102	-100¾	107¼-101⅝	
2	●	N. Y., Susq. & West. Gen. 5s, '40	F-A1	D1	—	Z	f5³₈	Dflt. 8-1-37		228	2.5	7.9	12.4	79	- 4	8¾- 4½	
7	●	do Term. 5s, '43	M1-N	D1+	—	Z	f27-34⅝	Dflt. 11-1-37		34	2.0	0	12.4	106¼- 40		45 - 34	
8	●	do (Stpd.) 1st & Ref. 5s, '37	J1-J	D1+	—	Z	f7¼	†	†	237	3.7	3.7	12.4	96½- 7		12¼- 5³	
9	●	do 2nd 4½s, '37	F1-A	D1	—	Z	f2⅛ bid	††	††	5	0.4	7.4	12.4	93½- 9		9 - 6½	
10	●	N. Y. Tel. 1st & Gen. 4½s, '39	M-N1	A1+	t110	X	101⅛	4.45	0.25	591	58.0	0	103.5	111¾- 95⅛		103¼-101¹	
11	●	do Ref. B 3¼s, '67	J-J1	A1+	106	X	110½	2.94	2.73	221	25.0	58.0	103.5	110 -101		111½-108¹	
12	●	N. Y. Trap Rock 1st S. F. 6s, '46	J-D1	B	*103½	Y 72½	86	6.97	8.64	43	0.7	0	4.9	102¾- 62		86 - 62	
13	●	do (Stpd. w.w.) 1st S.F. 6s, '46	J-D1	B	*103½	Y 75	90	6.66	7.83	195	3.7	0	4.9	99 - 60		90 - 70¹	
15		N. Y. Water Service 1st A 5s, '51	M-N1	B1	103	Y 87	96-97	5.15	5.34	---	13.9	1.3	16.0	102 - 63		97 - 91	
16	●	N. Y., West. & Bost. Ry. 1st 4½s, '46	J-J1	D	---	Z	f2½	Dflt. 1-1-36		445	19.2	0	22.4	92¾- 2⅞		4 - 2	
17		¹N. Y. & Westch. Ltg. Gen. 4s, 2004	J-J1	A1	109	X	105	3.81	3.79	104	9.9	8.7	---	106 - 78½		106½-104	
18		¹ do Deb. 5s, '54	J-J1	A1	110	X	113	4.42	3.85	19	2.5	43.7	---	114 - 86		113½-112	
19		N. Y. World's Fair of '39 Deb. 4s, '41	J1-J	---	t100	---	55-57	7.01	---	---	26.9	---	---	100½- 99¾		79 - 53	
20	●	Newark Cons. Gas Cons. 5s, '48	J-D1	A1	N.C.	X	125⅝ bid	3.98	2.00	44	6.0	4.0	---	123½- 95		125¼-122	
21		Newark Gas 1st 6s, '44	Q Apr.1	A1+	N.C.	X	120½ bid	4.98	1.70	---	4.0	0	---	124 -102		121 -118	
24		Newf'dland Lt. & Pr. 1st 4½s, '56	J1-J	B1	*103	Y 99½	102-104	**	3.67	---	2.2	0	2.6	101½- 96		102½-100	
26	●	Newp't & Cian. Bdge. Gen. 4½s, '45	J-J1	A1+	N.C.	X	110 bid	4.09	2.68	10	1.1	0	---	113⅜- 80		110 -109	
27		Newport & Fall Riv. St.Ry. 4½s, '54	J-J1	A	N.C.	X	116 bid	3.88	3.15	---	1.0	0	---	106 - 65		116 -104	
29		Newp. Ns. & Ham. Ry G. & E. 5s, '44	J1-J	A	105	X	105½-106¼	4.70	3.48	---	3.9	0.8	---	107 - 65		105¾-104	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹⁰Balt. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Princ. dflt. 1-1-37. Int. dflt. 7-1-37. ††Princ. dflt. 2-1-37; interest 8-1-3 **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	°G3.40	G2.83	G3.05	G2.83	---	12 Mr.	G3.06	G2.84	Cons. Ed. N. Y.—Guar.				0	- - - 11 c	Morg'n St'nley	100	('38)	1
Rail	0.57	0.49	0.34	0.16	0.23	12 My.	0.10	0.27	4-30-39	0.97	1.31	7.07	0	- - - - - -	----------	---	('90)	2
Rail	Reorg. plan filed 4-20-38. Offers to ext. mat. to 1973 at 4%.								do	do	do	do	NL	- - - 4 - -	Harvey, Fisk	102½	('98)	7
Rail	0.57	0.49	0.34	0.16	0.23	12 My.	0.10	0.27	do	do	do	do	0	- - - - - -	----------	---	('87)	8
Rail	Petition filed June 1, 1937, under section 77B.								do	do	do	do	0	- - - - - -	----------	---	----	9
Ut. Tel.	6.04	9.94	8.91	6.52	---	------	---	---	12-31-38	6.29	39.62	26.64	NL	1 2 3 4 5 b	Kid. Peabody	95	('09)	10
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 5 6 a	Morg'n St'nley	100	('37)	11
Bldg. Mat.	1.83	▲1.48	▲1.10	▲0.72	---	------	---	---	12-31-38	0.68	1.95	0.36	2	- - - - - -	W. R. Compton	98½	('26)	12
Bldg. Mat.	Pd. $2.50 on Partic. wrnts. No. 4, all other wrnts. to & incl. 6-1-39 are void.														----------	---	----	13
Wtr. Hld.	1.65	1.51	1.45	1.42	---	12 Mr.	1.46	1.43	3-31-39	0.30	0.68	0.60	2	- - - - 10	G. L. Ohrstrom	94½	('26)	15
Ut. Trac.	Road was aband. thru court order on 12-31-37. Equity receivers were apptd. Ea. $1,000 bd. off. $10 cash and 20 shrs. stk.																	16
Ut. Oper.	°A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Edis. N. Y.—Assum.				NL	- 4 10 11 c	Red. & Co.	92½	('94)	17
Ut. Oper.	do	do	do	do	do	do	do	do	Cons. Edis. N. Y.—Assum.				NL	- - - ‘ - -	Dom. & Dom.	103½	('09)	18
Misc.	Pd. 5% on acct. Princ. in July, 1939.								------	---	---	---	0	- - - - - -	Company	100	('36)	19
Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	Pub. Ser. E. & G.—Lessee				0	1 3 4 11 12 c	Red. Kerr	102½	('98)	20
Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Ser. E. & G.—Lessee				NL	1 3 4 11 12 c	----------	---	('95)	21
Ut. Oper.	In Nov., '38, an addt'l offering of $793,000 was made.								Int. Pwr., Ltd.—Contr.				F	- - - - - -	Royal Sec.	99½	('36)	24
Rail	A1.45	A1.92	A1.74	A1.29	A1.56	12 My.	A1.29	A1.48	L. & N. R. R.—Assum.				NL	- - - 9 11	Speyer & Co.	---	('96)	26
Ut. Oper.	‘▲7.20	▲8.11	▲6.95	---	Add'l $304,000 off. in '39.				Now Newport Elec. Corp.				0	- - - 10 11	----------	---	('04)	27
Ut. Oper.	A1.54	A1.45	A1.43	A1.32	---	12 Mr.	A1.42	A1.34	Va. Pub. Serv.—Assum.				NL	- - - 10 11	A. Brown	91	('15)	29

SYSTEM: Nos. 1, 17, 18—Cons. Edison, N. Y. No. 10—Bell System. No. 15—Fed. Water Service. No. 16—N. Y., N. H. & H. Nos. 20, 21—Pub. Serv. of N. J. No. 26—Louis. & Nash. No. 27—Utils. Pwr. & Lt. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Ill. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 9, 10, 11, 12 & Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	193 High
1		**Newport Water Corp.** 1st 5s, '53—	M1-N	★B1+	t105	X	102 bid	4.90	4.80	---	**1.7**	**0**	**1.8**	104¾	50	102 - 9
3	●	**Niag. Falls Pr.** 1st & Ref. 3½s, '66	M1-S	A1+	t108½	X	111	3.15	2.91	208	32.2	0	32.5	110⅛	100	111⅝-1
5	●	**Niag., Lock. & Ont. Pwr.** 1st 5s,'55	A1-O	A	105	X	108⅝	4.60	4.25	90	18.8	2.4	27.3	108⅞	86¼	109⅝-1
7	●	**Niagara Share** Conv. 5½s, '50—	M1-N	B	*103	Y 91½	101⅛	5.44	5.36	473	11.2	0	11.2	104	39	101⅛-
8	[20]	**Nicollet Ave. Prop.** 1st 5½s, '43—	J-J1	C1+	101	Y 65	55-62	8.87	---	---	0.9	0	0.9	90	25	67 -
11		900 **Mich.Av.No.Bg.(Ch.)** Inc.3-5s,'50	M-N1	★C	100	Z	f7 bid	†	†	---	1.8	**0.2**	**2.0**	84¼	4	7 -
12		987 **Memorial Dr. (See Bar'gt'nCt.)**	———	——	———	——	———	——	——	——	——	——	——	——	——	——
15		9th & Bdwy. Bldg. Co. **(L.A.)** 6s,'47	J1-J	——	102	Z	91-93	4.30	7.23	---	1.2	0	1.2	87	54	91 -
17		[1]**Nippon Elec. Pwr.** 1st 6½s, '53—	J1-J	C1+	100	Y 53½	50	13.00	---	44	6.0	0	---	94¼	30	58 -
18		**NivelleCp.(55 5th Ave. Bldg.)** 4-5s,'52	M1-N	C1+	100	Y 48	45 bid	††	††	---	**1.5**	0	**1.5**	55	41	53 -
19	●	**Nord Ry.** Ext. S. F. 6½s, '50—	A-O1	——	102	——	103 1/16	Called 10-1-39		863	**11.7**	0	——	102⅞	85	105½-10
20		**Nordberg Mfg Co.** 1st 6s to '43—	M-S1	★B	*101	Y 97½	---	---	5.86	---	0.7	0	0.7	——	——	——
22		**Nor'k-Portsm. Br. Corp.** 1st 6½s,'47	F-A1	★C1	105	Y 46	31 bid	20.97	---	---	0.8	0	1.2	90	20	52 -
23	●	**Norfolk South. R. R.** 1st 5s, '41—	M1-N	D1+	---	Z	f44½-48	Dflt. 11-1-32		43	1.6	0	16.1	99	6	60 -
24		do 1st 5s, '54———————	J-J1	D1+	---	Z	f22-25	Dflt. 1-1-33		---	0.8	1.6	16.1	85	2	27 -
25	●	do 1st & Ref. A 5s, '61———	F1-A	D	---	Z	f11	Dflt. 8-1-32		591	5.8	3.8	16.1	79	2½	17¼-
26	●	do C/D 1st & Ref. "A" 5s, '61—	F1-A	---	---	Z	f10	---	---	161	5.8	3.8	16.1	31	4	15¼-
27		**Norfolk Term. Ry.** 1st 4s, '61———	M1-N	A1+	‡105	X	105 bid	3.81	3.66	---	**1.0**	0	---	108	65	106 -1
29	●	**Norfolk & West.** 1st Cons. 4s, '96	A-O1	A1+	N.C.	X	123	3.25	3.13	658	40.9	5.0	52.0	124	78¾	124 -1
30		**Norshore Thea. Bldg.** Inc. 4-5s,'50	F-A1	---	100	---	f21 bid	‡‡	‡‡	---	1.1	0	1.1	60	18	20½-

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. [20]Mnpls.-St. Paul S. E. **REDEEMABLE PRICES:** t At any time on 30 da notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 3% non-cum. to 5-1-40; 5% cum. thereaf ††Pays 4% to 10-31-41; 4½% to 10-31-46; 5% thereafter. Pd. 2% 5-1-39. ‡‡Non-cum. inc. int. of 4% to 8-1-40 and 5% thereafter. Also ad int. pay. up to ⅓ of net inc. (not to exceed $5,000 per ann.) until total of such pay'ts equals reorg. expenses. Pd. 1% 2-1-39. f Bonds de in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges	Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Wtr. Oper.	Property was acquired by the City of Newport on 6-1-36.								------	---	---	---	2	------	West & Co.	98	('28)	1
Ut. Oper.	[3]3.20	3.04	▲4.60	▲3.66	---	12 Mr.	4.33	3.54	12-31-38	2.08	3.33	1.41	0	1 2 3 4 6 c	Call. $316,000	3-1-39		3
Ut. Oper.	[3]1.78	1.88	1.70	1.79	---	12 Mr.	1.68	1.84	12-31-38	0.38	1.45	1.17	2	2 6 11 f	Blair	98½	('25)	6
Inv. Tr.	[2]2.45	2.69	2.63	1.84	---	------	---	---	3-31-39	†$2,752	per	bond.	2	------	Lee, Higginson	99	('30)	7
Real Est.	[9]▲1.17	▲1.75	▲1.43	---	---	------	---	---	12-31-37	0.03	0.06	0.11	2	------	Lane, P. Per&J.	99	('28)	9
Real Est.	No interest payments to May 1, 1939. Occup. 10-1-38, 95%.								2-28-37	0.03	0.09	0.08	0	------	Company	---	('35)	11
---	---	---	---	---	---	------	---	---	------	---	---	---	---	------	----------	---	---	12
Real Est.	Theatre portion of bldg. is leased to United Artists Theatre Corp.												2	------	Bk. of Italy	100	('27)	15
Japan	▲2.52	▲3.04	▲3.37	▲3.34	P. & I. Gtd. by Govt owned Jap. El. G. & Trans. Co.								F	------	Harris, Forbes	94	('28)	17
Real Est.	Issued under reorg. during '37 in exch. for 55 5th Ave. Bldg. 6s, 1944.												†2	------	----------	---	('37)	18
France	Entire issue called at J. P. Morgan & Co., N. Y. Coupons due 10-1-39 should be detached and collected in usual manner.																	19
Misc.	---	---	---	---	---	------	---	---	12-31-38	0.43	2.79	1.14	2	------	1st Wisc. Co.	100	('28)	20
Toll Br.	[4]▲1.61	▲1.56	▲1.94	▲1.57	---	------	---	---	--- Now Norf.-Ports. Br. Inc				2	------	Peabody & Hou.	97½	('27)	22
Rail	3-3-38 amend. plan off. $1,100 in new 4½s; $50 scrip for new bds.; $100 Inc. bds.; $50 scrip for Inc. bds. & $8.33 per $1,000 bd.																	23
Rail	8-3-38 amended plan off. $450 in 1st 4½s; $550 in Inc. bonds and 3 shrs. com. per $1,000 bond.																('05)	24
Rail	0.59	0.55	0.63	0.44	0.37	12 My.	0.46	0.45	Receiver apptd. 7-23-32				NL	------	Harris, Forbes	101	('11)	25
Rail	3-3-38 amend. plan off. $100 new 1st 4½s, $500 inc. bds. & 4.8 shrs. new com. per $1,000 bd.														----------	---		26
R. R. Ter.	Guaranteed by Norfolk Southern Norfolk & Western and Virginian Ry.												NL	1 3 4 5 6 b	----------	---	('11)	27
Rail	9.14	15.82	15.84	10.47	12.82	12 My.	11.39	11.80	4-30-39	22.12	32.71	4.98	NL	1 2 3 4 5 e	----------	---	('96)	29
Real Est.	Issued in exch. for like amt. of Ure Theatre, Store & Office Bldg. 1st 6½s to '34.												2	------	Reorganiza.	---	('36)	30

SYSTEM: Nos. 1, 3, 5—Niag. Hud. Pwr. Nos. 27, 29—Norf. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 10, 11, 12 and Trust funds in 4. c Also 7, 8, 10, 11, 12 & Trust funds in 4. Also 7, 8, 10, 11, 12 and Trust funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. f Also 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1		**North Am. Car** Eq. M 5s, to 5-15-45	M15-N15	B1+	101	X	---	---	4.00	---	0.9	0	5.3	--	--	--	--
2		do Eq. O 4½s, to 8-1-46	F1-A1	B1+	102	X	---	---	4.00	---	1.9	0	5.3	--	--	--	--
3		do Eq. P 4½s, to 6-15-47	J15-D15	B1+	*c103	X	---	---	4.00	---	0.9	0	5.3	--	--	--	--
4		**No. Amer. Cem.** Inc. 6½s, 3-1-53	Apr. 1	C	*t107	Z	f26½ bid	4-1-38 int. not pd.		---	2.6	1.3	4.3	62½	10	28½	25
5		do Mtge. 6½s, '43	M1-S	B1	*102	Y 80	87½ bid	7.42	---	---	1.3	0	4.3	100½	53	91	85
6	●	**North Amer. Co.** Deb. 3½s, '49	F1-A	A	i	X	106¾	3.27	2.69	338	20.0	s365.4	341.2	--	--	106¾	104
7	●	do Deb. 3¾s, '54	F1-A	A	j	X	105¼	3.56	3.29	327	25.0	s365.4	341.2	--	--	106⅛	105
8	●	do Deb. 4s, '59	F1-A	A	k	X	107¼	3.73	3.48	238	25.0	s365.4	341.2	--	--	107½	105
10		**North Am. Gas & El.** Cum. Inc. 6s, '49	J1-J	C	t100	Z	f25 bid	Pd. 2% 1-1-39		---	0.7	--	0.7	46½	12	35	21
11		**North Amer. Inv.** Coll. Tr. 4s, '51	J-D1	B1	105	Y 92	94½-96½	4.15	4.37	---	1.5	0	1.5	101	85	98	91
12		[1]**No. Amer. Lt. & Pr.** S.F. A 5½s, '56	J-J1	B	y102	Y 85½	101	5.44	5.41	520	13.3	s53.5	57.3	100½	21¼	101	93
13		[1]do Deb. B 5½s, '56	J-J1	B	y102	Y---	101	5.44	5.41	---	3.1	s53.5	57.3	100½	21¼	101	93
14		**No. Amer. Refrac.** Conv. Deb. 6½s, '44	J1-J	C1	*102	Z	f28 ask	†	†	---	2.4	0.2	2.6	99	33½	48	24
17		[1]**Nor. Bost. L. Prop.** Sec. 3½% Nts. '47	A-O1	A1	*t103	X	105½	3.31	2.73	177	13.0	0	13.0	166¾	100	107½	105
18		**North Carolina Gas** Cum. Inc. 6s, '48	M-N1	C	*102½	Z	f3 bid	5-1-39 int. not pd.		---	0.6	0	0.7	50	1	4	2
19		**North Central Gas** 1st 5½s, '55	A-O15	B1+	*t103	X	100½ bid	5.47	5.45	---	0.9	0	1.6	99¾	79	101	96
20		[1]**No. Continent Util.** Ref. A 5½s, '48	J1-J	C1+	*104	Y 44	57	9.65	---	332	3.6	s7.9	8.6	86	18½	57½	43
21		**North Fla. Hotel Co.** "B" 3s, '67	A1-O	---	h100	Y 38½	48-51	5.88	6.95	---	0.9	0.06	0.9	40	30	48	38
22		**North Germ. Lloyd** S. F. 4-6s, '47	M-N1	★B	e100	Y 52½	37-41	9.76	---	---	10.5	0	----	69	36⅞	65	38
23		do S. F. 6s, '47	M-N1	----	---	Z	f100½ bid	Dflt. 11-1-33		---	1.9	0	---	100	16⅝	100½	97
24		[2]**North Penn Gas** 1st 5½s, '57	M1-N	B1+	*104½	X	106½-107½	5.12	4.87	---	3.4	0	3.5	106¾	56	107¼	103

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]Baltimore S. E. [18]San Fran. S. E. **REDEEMABLE PRICES:** c In inverse order of mat. on 3 weeks' notice. e As a whole only except for S. F. h On any int. date on 30 days' notice after retirement of 1st Mt. bonds. i At any time on 30 days' notice at *103½; for S. F. at 101¾ begin. 2-1-42. j At any time on 30 days' notice at *103; for S. F. at 101 begin. 2-1-42. k At any time on 30 days' notice at *104; for S. F. at 101¼ begin. 2-1-42. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-39 not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Eq. R. R.	Principal amount of $77,000 Equip. Tr. Cert. due each May & Nov. 15 to 5-15-45.											2	-------	Freeman	---	('20)	1
Eq. R. R.	Principal amount of $125,000 Equip. Tr. Cert. due each Feb. & Aug. 1.											0	-------	Freeman	---	('36)	2
Eq. R. R.	Principal amt. of $55,000 of Equip. Tr. Ctfs. due each June & Dec. 15 to June 15, '47.											0	-------	Freeman & Co.	---	('37)	3
Eq. R. R.	Total amt. of 32½% unpaid int. to 4-1-38. 8-29-38 Off. $300,000 new A 6% Nts. in exch. for $750000 Inc. bonds.																4
Bldg. Mat.								12-31-38	0.60	1.31	0.10	2	-------	Company	---	('33)	5
Bldg. Mat.	[6]d0.60	0.21	d0.56	---	---	------											
Ut. Hold.	1.80	1.79	1.88	1.73	---	12 Mr.	1.82	1.79	12-31-38	28.59	56.47	25.20	0	-------	Dillon, Read	101¾	('39)	6
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101	('39)	7
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101¼	('39)	8
Ut. Hold.	Unpaid interest as of 1-1-39 totaled 4½%.												0	-------	----------	---	('37)	10
Inv.	[9]0.84	1.09	1.23	0.41	---	------	---	---	12-31-38	†$2,393	---	per	bond.	0	-------	Blyth & Co.	100	('36)	11
Ut. Hold.	1.16	1.29	1.31	1.31	---	12 Mr.	1.30	1.35	12-31-38	7.79	10.24	6.93	2	-------	E. H. Rollins	94½	('36)	12
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	96½	('37)	13
Bldg. Mat.	6-27-38, Co.'s new plan prov. for adj. of int. (pay. only out of cash fr. avail. earn.) & S. F.											2	1935 Coupons unpaid			('29)	14
Ut. Hold.	---	5.80	4.88	5.25	---	12 Mr.	4.84	5.34	12-31-38	2.07	4.59	1.35	0	---[4]---	First of Bost.	100	('37)	17
Ut. N. G.	[7]d0.18	d0.10	---	---	Unpd.int.of 24% as of 5-1-39				12-31-38	---	0.02	0.16	2	-------	Brooke, Stokes	97	('28)	18
Ut. N. G.	---	2.72	3.65	4.01	---	------	--	---	12-31-37	---	0.33	0.24	0	-------	J. C. Adams	93	('35)	19
Ut. Hold.	[7]0.96	1.10	1.12	0.94	---	------	---	---	12-31-38	0.55	1.68	0.49	2	-------	G. M. Forman	97	('28)	20
Real Est.	Issued under reorg. in 1938 in exch. for Carling Hotel 1st 7s, to 1945.											0	-------	----------	---	('38)	21
Germany	---	---	---	---	4% Int. fixed: 2% contingent (pay. ann. Nov. 1).							F	-------	Company	---	('34)	22
Germany	do	do	do	do	No payments since 5-1-33.			12-31-38	5.06	20.79	12.69	F	-------	Company	---	('34)	23
Ut. N. G.	2.41	2.65	2.62	2.22	---	12 Mr.	2.56	2.43	12-31-38	0.40	0.88	0.46	2	---[4]---	A. C. Allyn	99	('27)	24

ITEM: Nos. 12, 13—New Eng. Pwr. Assn. No. 17—Int. Hydro. El. No. 24—Amer. Elec. Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	Low	19 High
1		North Penna. R. R. Gen. 3.3s, '53	J1-J	A	N.C.	X	76-78	4.36	5.42	---	4.5	1.5	---	102	- 62	85 -
3		N.Sh.G.&N.Sh.C.&Ch.Jt. 1st A 4s,'42	J1-J	B1	*t101	Y 82	88¼-89	4.49	9.01	---	4.9	0	4.9	100	- 73	88¼-
4		No. Sta. Ind. Bldg.(Bost.)1st 5s,'62	A1-O	B	b100	Y 51	39 bid	12.82	---	---	1.8	0	---	91	- 30	51 -
5		North Texas Co. 1st S. F. 3-6s, '57	J-J1	C1+	t100	Y 52½	60 bid	†	†	---	1.4	0	1.4	57	- 47	61 -
11		No. W. Refr. Lines Eq. I 4sto7-15-43	J15-J15	A	t102	X	---	---	2.75	---	0.9	0	2.8	—	--	—
12		do Eq. J 4s to '46	J15-D15	A	t102	X	---	---	2.75	---	1.2	0	2.8	—	--	--
13		do Eq. Tr. K 3½s to 4-15-48	A15-O15	A	t102	X	---	---	2.75	---	0.7	0	2.8	—	--	--
14	●	North'n Cent. Ry.Gen.&Ref.4½s,'74	M1-S	A1	N.C.	X	106⅜-110	4.09	3.96	2	6.4	1.5	18.2	120⅜-	85	107 -
15	●	do Gen. & Ref. 5s, '74	M1-S	A1	N.C.	X	112 bid	4.46	4.33	4	8.3	1.5	18.2	127¾-	87	114¼-
16		No. El. Co. & No. Paper Mills 6s,'43	M1-N	C1	101	Y 75½	82-83½	7.18	---	---	0.6	2.0	2.6	97½-	10	82 -
17		do 1st Serial 5s, '40 to '47	M-N1	E	a	Y 89½	---	---	7.67	---	0.5	0	2.6	—	--	--
18		do 1st Mtge. 5s, '48	M1-N	B	*104	Y 89½	93 ask	5.38	6.01	---	1.5	0	2.6	98	- 30	94 -
18a		Northern Ill. Coal S. F. 5s, '45	M1-S	★B1	106	Y 96½	98 bid	510	5.39	---	1.0	0	1.3	102¾-	26	101½-
19		[1]Northern Ind. Gas & El. 1st 6s, '52	M1-N	B1+	105	X	107½	5.58	5.20	108	6.1	0	---	109½-	71	108½-
20		[1]No. Ind. P. S. 1st & Ref. C 5s, '66	M-N1	B1+	t105	X	105½	4.74	4.64	257	11.3	6.1	48.9	107	- 51¾	107 -
21		[1] do 1st & Ref. D 5s, '69	M-S1	B1+	t105	X	105¼	4.75	4.67	358	15.2	6.1	48.9	106¾-	52⅛	106½-
22		[1] do 1st & Ref. E 4½s, '70	J-D1	B1+	*t104	X	104	4.32	4.27	490	13.7	6.1	48.9	104⅞-	49½	105½-
23		Northern Indiana Ry. 5s, '60	J1-J	D1+	---	Z	f3 bid	Dflt. 7-1-31		---	1.5	0.3	---	42	- 1	5 -
24		North'n Natural Gas "A" 3¼s, '54	---	---	---	---	--- To be sold privately			---	---	16.0	---	--	--	--
26		No. N. Y. Util. 1st & Ref. A 7s, '46	M1-N	A1	N.C.	X	129½-131	5.34	2.20	---	1.2	0	---	129	- 87	130½-
27		do 1st & Ref. B 6s, '47	M1-N	A1	N.C.	X	127 bid	4.72	2.29	---	1.3	0	---	125	- 80	128 -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [12]San Fran. S. E. **REDEEMABLE PRICES:** a At 100 plus ½% for each unexpired y
not to exceed 5%. b As a whole only, except for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. tAs a w
only. N.C.—Not Callable. **PRICES:** †3% fixed with an add'l 3% cum. pay. to extent earned. Pd. 3% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	G1.77	G1.75	G1.81	G1.39	G1.56	12 My.	G1.41	G1.52	Reading Co.—Guaran.				NL	‡12	Drexel	—	('08)	1
Ut. M. G.	—	—	—	1.50	—	12 Mr.	—	1.47	3-31-39	0.64	1.27	0.31	0	-------	Cent. Rep. Co.	100	('37)	3
Real Est.	G1.12	G0.78	G1.03	G0.31	G0.95	12 My.	G0.63	G0.55	Boston & Maine—Guar.				2	-------	Chic. Tr. Co.	100	('28)	4
Ut. Trac.	Iss. in 1938 in exch. for Northern Texas El. 5s, '40 & 7s, '36.								6-30-38	0.30	0.34	0.07	0	-------	----------	—	('38)	5
Eq. R. R.	1.76	2.03	2.13	2.71	—	------	—	—	12-31-38	0.21	0.49	0.66	†02	-------	Freeman	—	('36)	13
Eq. R. R.	Principal amount of $80,000 Equip. Tr. Cert. due each June and Dec. 15.												†02	-------	Freeman	—	('36)	12
Eq. R. R.	Principal amount of $89,000 Equip. Tr. Ctfs., due each April and Oct. 15.												†02	-------	Freeman	—	('37)	18
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Pennsylvania R.R.—Guar.				0	—‡11	Kuhn, Loeb	96½	('29)	14
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	—‡11	Kuhn, Loeb	101½	('24)	15
Paper	1.39	1.74	1.85	0.46	—	------	—	—	12-31-37	0.11	2.55	1.26	2	-------	A. B. Leach	100	('28)	16
Paper	Called Ser. '38 & '39 May 1, '38 at Harris Tr. & Sav. Bk., Chic. Now No. Paper Mills.												2	-------	Harris, Forbes	5.10	('28)	17
Paper	1.39	1.74	1.85	0.46	Now No. Paper Mills.				12-31-37	0.11	2.55	1.26	2	-------	Harris, Forbes	5.10	('28)	18
Coal	⁶3.05	3.37	2.29	2.63	—	------	—	—	12-31-38	0.15	0.61	0.28	2	-------	Company	—	('30)	18a
Ut. Oper.	A1.89	A1.59	A1.82	A1.71	—	12 Mr.	A1.81	A1.74	No. Ind. P. S.—Assum.				2	‡9 11 12	Drexel	95	('22)	19
Ut. Oper.	1.89	1.59	1.82	1.71	—	12 Mr.	1.81	1.74	3-31-39	2.85	6.14	4.79	2	‡9 11 12	Halsey, Stuart	98½	('26)	20
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	‡9 11 12	Halsey, Stuart	84	('29)	21
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	‡9 11 12	Halsey, Stuart	92	('30)	22
Ut. Oper.	As of 11-1-38 appr. 77% of outstg. bds. had been dep. with cttee. Receiv. apptd. 12-28-31.												NL	-------	----------	—	('30)	23
Ut. N. G.	7-5-39 Filed declaration with SEC. Proceeds to retire co.'s entire funded debt.												—	-------	----------	—	---	24
Ut. Oper.	⁵A2.16	A2.23	A2.11	A2.24	—	12 Mr.	—	A2.30	Cent. N. Y. Pwr.—Assum.				2	13 ‡5 6 b	E. H. Rollins	100	('21)	26
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	13 ‡5 6 b	E. H. Rollins	100	('22)	27

SYSTEM: No. 1—Reading. No. 3—No. Cont. Util. No. 4—Boston & Maine. No. 5—Stone & Webster. Nos. 14, 15—Penna. Nos. 19, 20, 21, 22 Ind. United. Nos. 26, 27—Niagara Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 10—Maine. 11—N. H. 12—R. I. b Also 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	•	**Northern Ohio Ry.** 1st 5s, '45	A-O1	C1+	---	Z	f50 bid	◈Dflt.	4-1-35	16	0.7	0.3	7.9	99⅛	17	50	39
2	•	do C/D Stpd. 5s, '45	A-O1	---	---	Z	f48 bid	Dflt.	10-1-38	---	1.8	0.3	7.9	81½	28	--	--
3		**Northern Okla. Gas S. F.** 5s, '46	J1-J	B1+	a	X	101-103	4.85	4.46	---	0.8	0	0.8	103	97½	102¾	101
4	•	**No. Pac. Ry.** Gen. 3s, 1-1-2047	FMAN	B1+	N.C.	x	45	6.66	6.66	1,936	54.5	107.3	317.1	85¼	41	53⅝	41
5	•	do Ref. & Imp. A 4½s, 2047	J-J1	B1	‡110	Y 54½	47⅞	9.40	9.40	250	20.0	174.1	317.1	106	38	60¾	41
6	•	do Ref. & Imp. B 6s, 2047	J-J1	B1	‡110	Y 69½	58¾	10.21	---	3,758	106.0	174.1	317.1	115¼	45	74½	50
7	•	do Ref. & Imp. C 5s, 2047	J-J1	B1	‡105	('52) Y 59½	51	9.80	---	343	8.7	174.1	317.1	110	46	65	42
8	•	do Ref. & Imp. D 5s, 2047	J-J1	B1	‡105	('53) Y 61	51	9.80	9.80	454	8.7	174.1	317.1	110	45	64	42
9		do St. Paul-Duluth Div. 4s, '96	J-D1	A1	N.C.	X	70 bid	5.71	5.82	---	0.3	1.0	317.1	108	70	90	70
10	•	do P. L. Ry. & Land 4s, '97	J1-AJO	A	N.C.	X	71⅜	5.60	5.68	2,109	106.3	0	317.1	112⅛	65¼	85	65
12		do Eq. 4% Ctfs. to July 1, '49	J1-J1	A1	100	X	---	---	3.00	---	1.0	0	317.1	--	--	--	--
13		do Eq. Tr. 2¼s, to '46	J-J1	A1	N.C.	X	---	---	1.90	---	2.1	0	317.1	--	--	--	--
14		do Eq. 2¾s, to '47	M1-N	A1	N.C.	X	---	---	1.90	---	5.2	0	317.1	--	--	--	--
15		**No. Penn. Pwr.** 1st & Ref. 5s, '56	J1-D	B1+	105	X	105¼ bid	4.75	4.55	---	1.3	0.3	4.5	108	71	105¾	104
16		do 1st & Ref. 5s, '62	A15-O	B1+	t105	X	105½ bid	4.74	4.61	---	2.1	0.3	4.5	106¼	72	105¾	104
17		Northern R. R. of N. J. 4½s, 2000	J1-J	D	---	Z	f7 bid	Dflt.	1-1-38	---	0.9	0	0.9	90	5	14½	
19		**No. Redw'd Lumber Co.** 6s, '37	J-D1	D1+	---	Z	f7-9	Pr. & Int.	dflt.	---	1.7	0	1.7	99	7½	12	
23	•	**N.States Pr.(Minn.)** 1st&Ref.3½s,'67	F1-A	A1	t107½	X	109½	3.20	3.00	1,015	75.0	5.0	94.9	107⅝	94¼	110¼	10
24		**No. States Pr.(Wis.)** 1st 3½s, '64	M1-S	A1	t109	X	110⅜ bid	3.18	2.91	---	17.5	0	17.5	--	--	110⅜	10
26		**North. Ut. Co.** 1st Conv. 4-6s, '68	M1-N	B	100	Y 69½	84-85	4.70	††	---	2.8	0	4.3	77½	55	84	7
27		do Conv. Non-Cum. Inc.3-6½,'69	May 1	C1	t100	Y 48½	f57-58	†	†	---	1.5	2.8	4.3	56	23	65½	5
29		**Northwest Cities Gas** 1st 6s, '49	J1-J	★D1+	---	Z	f17¼-18½	Dflt.	1-1-38	---	1.3	0	3.1	91	14	20	1

MARKETS: •N. Y. S. E. ¹Traded N. Y. Curb. ⁴Chicago S. E. **REDEEMABLE PRICES:** a At any time on 45 days' notice at •104; n S. F. at 103 prior to 1-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whe only. N.C. Not Callable. **PRICES:** †Pays 3% if earned after payment of 4% on prior lien issue plus and addtl. 3½% if earned. Pd. 6½ 5-1-39. ††4% fixed; 2% if earned, non-cum. (pay ann. May 1). Paid 4% 5-1-39. ◈Int. due 10-1-34 paid 1-5-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	Plan off. each $1,000 bond $500 new A 4s; $300 par value 5% Pfd. and $200 par value Com. approved by I. C. C. 8-19-38																	1
2 Rail	Deferred coupons thru 4-1-38 purchased by Prot. c'ttee.												2	-------	Paid 4-1-38 interest.			2
3 Ut. N. G.	---	3.07	4.02	3.17	---	------	---	---	11-30-38	0.15	0.21	0.14	0	-------	Bos.,Chan.,Lo.	100	('36)	3
4 Rail	1.31	1.13	1.01	0.70	0.90	12 My.	0.80	0.81	4-30-39	10.83	26.46	8.71	NL	2---6	----------	---	('96)	4
5 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	97	('14)	5
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	----------	---	('21)	6
7 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	96	('22)	7
8 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	99	('23)	8
9 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2---6	----------	---	('00)	9
10 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	26710	Kean, Taylor	96½	('14)	10
12 R. R. Eqp.	Principal amount of $44,000 due each Jan. & July 1, to 1943, and $43,000 thereafter.												0	-------	E. H. Rollins	---	('34)	12
13 R. R. Eqp.	Principal amount of $300,000 Equipment Trust Certificates, due each July 1.												0	-24611	Salomon Bros.	---	('36)	13
14 R. R. Eqp.	Principal amount of $649,000 Equipment Trust Certificates, due each May 1.												0	-24611	Salomon Bros.	---	('37)	14
15 Ut. Oper.	2.09	2.02	1.96	P2.29	---	12 Mr.	2.04	2.46	12-31-37	0.07	0.45	0.43	2	26910 c	Parsly Bros.	97	('26)	15
16 Ut.Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	26910 c	Parsly Bros.	90	('32)	16
17 Rail	On Jan. 18, '38, Erie R. R. (Guar.) filed reorg. petition under Sec. 77 of Bankruptcy Act.												NL	------	Drexel	90¾	('27)	17
19 Lumber	As of 2-6-39, no reorg. plan had been presented to bdhldrs.								------	---	---	---	2	------	Detroit Co.	100	('25)	19
21 Ut. Oper.	2.40	1.89	2.93	2.33	---	12 Ap.	2.66	2.44	12-31-38	4.97	13.28	7.95	0	-91012	Bancam. Blair	101	('37)	23
22 Ut. Oper.	---	1.16	1.14	1.99	---	12 Mr.	1.23	2.11	12-31-38	0.38	1.69	0.80	0	45910 a	Smith, Barney	106	('39)	24
23 Ut. N. G.	---	2.30	3.42	3.34	---	------	---	---	------	---	---	---	0	Conv. into 10 shares Com.				26
24 Ut. N. G.	---	$2.31	$3.93	$3.93	---	------	---	---	------	---	---	---	0	Conv. into 10 shares Com.				27
25 Ut. N. G.	d0.46	0.68	0.50	0.49	Jan. 13, '38 Co. filed petition for reorg. under 77B.								2	------	P. W. Chapman	97¾	('29)	29

SYSTEM: No. 1—Ak., Cant. & N. Y. Nos. 15, 16—Assoc. G. & E. No. 17—Erie R. R. Nos. 23, 24—Stand. G. & E. No. 29—Lone Star Gas. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4. c Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
					CURRENT DATA						— in millions of $ —						
1		**Northw. Publications** Deb. 4½s,'48	J-J1	B1+	h	X	97¼-98	4.59	4.77	---	3.8	0	3.8	102¾	80	97¼	84
2		**Northw. Barb. Wire** (w.w.) 5½s,'45	F-A1	B	y102	Y 74	85 bid	6.47	8.77	---	1.1	0	1.1	112½	58	85	60
3		do 1st S. F. (x.w.) 5½s, '45---	F-A1	B	y102	Y 73	85 bid	6.47	8.77	---	---	0	---	102	58	85	59
4		**N'thwest. Bldg.(Port., Or.)**6s, to '47	M-S1	★D	---	Z	f5½ bid	P. & I. dflt.	9-1-32	---	0.7	1.3	2.0	---	---	---	---
5		[1]Northwestern Elec. 1st Ext. 6s, '45	M1-N	B1	103	X	106¼	5.65	4.79	55	5.4	0	8.2	106	54	108	104
6		**Northwest. Elev. Chic.** 1st 5s, '41-	M-S1	D1+	---	Z	f10-10¾	Dflt.	9-1-32	---	9.4	3.8	---	89¾	5¾	13	8
7		**Northwest. Lt. & Pr.** 1st B 6s, '50	F-A1	B	*103	Y 72½	89 biid	6.74	7.48	---	1.4	0	1.4	99	47	89	76
7a		Northw.Pa. Gas Cum. Inc.5s,8-1-53	A1-O1	---	t100	Z	f10 bid	4-1-39 int. not pd.		---	0.8	0	0.8	16	7	14	9
8		[1]Northwest'n Pub. Serv. 1st 5s ,'57-	J1-J	B1+	*104¼	X	104	4.80	4.66	801	7.8	0	7.8	105	47½	104⅜	95
9	●	**Northwestern Tel.** 1st Ext. 4½s,'44	J1-J	B1+	N.C.	X	100 ask	4.50	4.50	---	0.2	0	---	107⅛	80½	--	--
9a		**Northwest. Term. Co.** Inc. 5s, 6-1-48	F1-A1	---	i100	Z	f31-32½	‡‡	‡‡	---	0.9	0	0.9	23	15	33	27
10		Northwest. Term. **B. B.** Inc. 5s, '77	Apr. 1	C1+	102	Y —	f31-32½	Pd. 1.9%	4-1-39	---	2.2	0	---	66	8	31	25
10b		Northwest.Util.Ltd.1stS.F.A4½s,'59	J1-D	B1	k	Y---	97-100	**	4.50	---	†2.0	0	2.5	---	---	100	97
11	●	Norway (King. of) S.F.Ext. 4¼s,'65	A1-O	★A	c100	X	101	4.20	4.18	1,316	81.5	0	---	104¾	98⅞	103⅞	94
12	●	do S. F. Ext. 6s, '43----------	F-A15	★A	a100	X	103⅜-104½	5.74	4.75	446	7.1	0	---	110	66½	104⅞	100
13	●	do S. F. Ext. 6s, '44----------	F-A1	★A	a100	X	105⅜	5.69	4.78	454	10.9	0	---	109⅞	65⅛	106½	100
14	●	do S. F. Ext. 4½s, '56---------	M1-S	★A	b100	X	103⅛	4.36	4.24	974	[illegible]	[illegible]	---	107½	99⅛	105	98
15	●	do S. F. Ext. 4s, '63----------	F1-A	★A	e100	X	100⅛	3.99	3.99	1,376	28.3	0	---	103¾	95¼	101¾	94
16	●	N'way(K.of)Mun. Bk.Gtd.S.F.5s,'70	J1-D	★A	g100	X	101	4.95	✣3.75	53	5.1	0	---	104⅜	64¾	104	99
18		**Norwich & Worcester R.R.** 4½s,'47	M1-S	A	N.C.	X	80-85	5.29	6.97	---	1.8	0	1.8	104	60	86	80
20		**Nova Scotia Lt. & Pr.** 1st S.F.4s,'57	M1-S	B1+	*t104½	X	102½ bid	**	3.81	---	6.9	0	6.9	101¼	96	103	100
21		**N. Scotia St. & Coal** Conv. 3½s,'63	J2-J	---	t100	— 79½	83½-86	**	4.45	---	4.4	0	4.4	83	68	84½	75
24	●	**Nuremberg** S. F. 6s, '52----------	F-A1	★C1	---	Z	f19 ask	†	†	44	3.1	0	---	92½	15	19⅛	16
25		**NY PA NJ Utils.** Deb. 5s, '56----	F1-A	B	t103	Y 60	84-85	5.88	6.49	---	3.5	s250.6	208.2	72	42	84	67
26		**Oberfalz Elec. Pwr.** 1st 7s, '46----	J1-D	★C1	---	Z	f21-23	††	††	---	0.8	0	---	92	15	23	16
27		**Ocean Center Bldg.** Cum. Inc. 5s,'48	QF1	C	u100	Z	f22-23	5-1-39 int. not pd.		---	1.0	0	---	40	18	23	19

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb [2]Montreal S. E. **REDEEMABLE PRICES:** a For S. F. only. b Beginning Mar. 1, except for S. F. c As a whole only except for S. F., which both begin 1944. e As a whole only beginning 1942, except for S. F. g Beg 6-1-40, except for S. F. h On any int. date as a whole or in part on 45 days' notice at *102¾; for S. F. at 100. i On any June or Dec. 1, 30 days' notice to trustee. k On any interest date on 30 days' notice at 103; at 101 for S. F. beginning 12-1-44. t At any time on 30 da notice. u At any time on 40 days' notice. y At any tiime on 60 days' notice. N.C.—Not Callable. **PRICES:** †Interest paid 30% cash, 7 in Rm. scrip for 2-1-34. Interest due August, 1934, to August, 1936, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid like basis following SEC approval of registration statement covering new issue 50-Yr. Funding Bonds. ††Int. 30% cash, 70% Rm. scrip 6-1-34. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC proval of registration statement covering new issue 50-Yr. Funding Bonds. ‡‡Int. on cum. inc. basis to 12-1-40; thereafter 3% fixed, w 2% addtl. if earned. Paid 1½% 2-1-39. ✣Yield to first call date. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat. **OUTST AMT.:** †Includes $1,159,000 sold privately.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
Pub. & Pr.	[6]2.51	3.43	2.78	1.63	---	-----	---	---	Form. Disp., Pioneer Press			0	------	Lehman Bros.	100	('36)	1
Misc.	Each $500 bd. carries a det. war. to pur. 10 Com. stk. $35 per shr. to 8-1-40 (Now Northw. Steel & Wire).																2
Misc.	---	6.17	2.81	---	---	-----	---	---	7-31-37	0.10	2.36	1.64	0 ------	Paul H. Davis	102	('35)	3
Real Est.	---	---	---	---	---					---	---	---	2 ------	Greenebaum	---	('28)	4
Ut. Oper.	[1]1.59	1.95	2.08	P1.85	---	12 My.	1.97	1.88	12-31-38	0.48	1.07	1.05†	NL---[4]--	E. H. Rollins	100	('15)	5
Ut. Trac.	A0.46	A0.13	A0.09	Ad0.01	---	-----	---	---	Chic. Rapid Tr.—Assum.				NL------	National City	93	('14)	6
Ut. Oper.	[1]1.11	1.06	1.03	1.25	---	-----	---	---	12-31-38	0.07	0.15	0.11	2 ------	HarrisTr.&Sv.	100	('30)	7
aUt. N. G.	Successor thru reorg. to Atlantic G. & E. Corp. Accums. 27½%, 4-1-39.												--- ------	Reorg.	---	('33)	7a
Ut. Oper.	1.89	1.88	1.78	1.90	---	12 Mr.	1.78	1.97	12-31-38	0.75	1.30	0.62	2 ---[4]--	A. C. Allyn	96¼	('27)	8
Ut. Tel.	▲G2.11	▲G2.46	▲G1.76	▲G0.61	---	12 Mr.	▲G1.19	▲G0.67	Western Union—Guar.				†NL----11	Company	---	('04)	9
aWhse.	§▲d1.33	▲d0.60	▲d0.31	▲d0.21	---	-----	---	---	12-31-38	0.09	0.11	0.17	0	Unpd. int. 16.412%, 2-1-39		('36)	9a
R. R. Ter.	L2.10	L2.22	L1.82	L1.78	L2.10	12 My.	L1.38	L1.81	Denver & S. L.—Lessee				0 ------	Law. Turnure	95½	('26)	10
bNat. G.	---	1.74	1.96	2.14	---	-----	---	---	Cont. by Dom. G. & E.				F ------	Nesb.,Thomp.	100	('39)	10b
Norway	---	---	---	---	---	-----	---	---	-----	---	---	---	F ------	Edw. B. Smith	97½	('36)	11
Norway	Called $782,000 at 100 8-15-39 at National City Bank, N. Y.								-----	---	---	---	F ------	J. P. Morgan	96½	('23)	12
Norway	Called $921,000 at 100 8-1-39 at National City Bank, N. Y.								-----	---	---	---	F ------	J. P. Morgan	97½	('24)	13
Norway	---	---	---	---	---	-----	---	---	-----	---	---	---	F ------	Lazard Freres	100	('36)	14
Norway	**Called $350,000 at 100 2-1-39 at National City Bank, N. Y.**								-----	---	---	---	F ------	Lazard Freres	98¼	('37)	15
Norway	[5]1.12	1.03	1.00	---	Called $35,000 12-1-39.				Norway (King.)—Guar.				F ------	Intl. Mach. Co.	97	('30)	16
Rail	G1.05	G0.75	G0.46	G0.16	G0.61	12 My.	G0.18	G0.40	N. Y., N. H. & H.—Guar.				0 -2-3[4]-6	Kidder, Peab.	98⅞	('27)	18
Ut. Oper.	2.09	2.54	2.52	E2.40	---	-----	---	---	12-31-38	0.07	0.39	1.11	F ------	Royal Sec.	99	('37)	20
Steel	Issued under reorg. in '38 in exch. for co.'s old 5s, 1959, conv. into 40 shrs. B stk.												F ------	----------	---	('38)	21
Germany	Last full cash interest payment 2-1-33.								-----	---	---	---	F ------	Equitable Trust	94	('27)	24
Ut. Hold.	[5]1.26	1.30	1.30	P1.25	---	12 Mr.	1.28	1.28	12-31-37	4.66	15.78	18.56	0 ------	----------	---	('37)	25
Germany	[8]▲1.45	▲1.83	▲2.03	▲2.31	Last full cash payment was made on June 1, 1933.								F ------	P. W. Chapman	97½	('26)	26
Real Est.	[2]§1.77	§2.32	---	---	---	Pd. 1½% 8-1-38.			-----	---	---	---	0	Unpaid interest 30%, 5-1-39.		('29)	27

STEM: No. 5—Elec. Bd. & Shr. (Am. Pwr. & Lt.). No. 6—Chic. Rap. Tran. No. 8—Middle West Corp. No. 9—Western Union. No. 18—ew Haven. No. 25—Assoc. G. & E. System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich -Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High
1		**Ocean City CoastalHghwy. 2½s,'47**	J-D1	C	105	Z	39 bid	6.41	---	---	0.7	0	0.7	50	16	40½
3		**Ocean Steamship Co. of Sav. 5s,'43**	J-J1	B1	*102	Y 84½	80-85	5.88	9.60	---	1.0	0	1.5	103½	50	95
6		**O'Farrell & Stock Rlty. 1st5½s,'52**	M-N1	★B1	101	Y 90	96½-97½	5.64	5.78	---	0.9	0	0.9	99½	18	97
7		**O'Gara Coal Co. 1st S. F. 5s, '55**	M-S1	★C	105	Z	f6-10	††	††	---	1.5	0	2.3	17	5	14
8		**[1]Ogden Gas 1st 5s, '45**	M1-N	B1+	N.C.	X	109½	4.57	3.24	131	5.4	0	---	111¾	70	109½-10
9	●	**Ogdenburg & L. Ch.(unstpd.)4s,'48**	J-J1	D1	---	Z	f6-10	Dflt. 1-1-37		2	0.2	0	---	83	4	7¼
10	●	do (stpd.) 1st 4s, '48	J-J1	D1	---	Z	f8	Dflt. 7-1-38		623	4.2	--	---	14	3½	8⅞
11		**Ogilvy Realty Corp. 1st 5½s, '51**	A1-O	---	103	— 62	60-63	8.73	---	---	1.2	0	2.2	30	52	66
12		**Ohio Associated Tel. 1st 4½s, '66**	J-D1	B1+	t107½	X	106 bid	4.25	4.13	---	1.8	0	1.9	105	96½	106¼-10
13		**Ohio Cent. Tel. 1st A 6s, '47**	J-J1	B1	103	Y 95½	101¼-102½	5.85	5.60	---	1.5	0	1.6	100½	42	101½
14		**Ohio Cities Water Corp. A 5½s,'53**	J-J1	B	102	78½	90¾ bid	6.06	6.51	---	1.4	0	1.5	98¾	40	90¾
15	●	**Ohio Connecting Ry. 1st 4s, '43**	M-S1	A1+	N.C.	X	108¼ bid	3.70	1.85	7	1.7	0	---	109¾	92⅛	109
16	●	**Ohio Edison 1st 4s, '65**	M-N1	A	*t105	X	107¾	3.71	3.53	1,152	43.9	0	78.7	108¼	96	108⅞
17	●	do 1st 3¾s, '72	J1-J	A	*t109½	X	109¼	3.43	3.29	2,036	26.2	0	78.7	101¾	91½	109½
18	●	do 1st 4s, '67	M-S1	A	*t107½	X	109¼	3.67	3.48	462	8.5	0	78.7	106½	98	109¼
19		**Ohio Electric Power 1st 5s, '57**	J1-D	B1+	*104½	X	105-105¾	4.72	4.53	---	2.8	0	---	105⅜	43	105
20		**Ohio Finance Co. S.F. Deb. 6½s, '44**	M1-N	B1+	a	X	104½ bid	To be Called		---	1.2	0	---	104½	50	105
21		do Conv. S. F. Deb. 5s, '51	F-A1	B1+	c101	▲X	101½-103¼	To be Call.		---	1.3	0	---	104½	89	104¼
22		do Deb. 4¼s, '49	----	----	---	----	Proposed new issue			---	2.5	--	---	Reg. with SEC		
29		**Ohio Power Deb. 6s, 2024**	J1-D	A	110('49)	X	123 bid	4.88	✣4.02	---	2.0	55.0	67.0	122	70	123
30	x[1]	do 1st Mtge. 3¼s, '68	A-O1	A1	h106	X	108¾	2.98	2.82	---	55.0	0	67.0	104⅞	101½	108¾
32		**[1]Ohio Pub. Ser. 1st 4s, '62**	F-A1	A	*t106½	X	108⅝	3.68	3.46	215	28.9	0	30.2	106⅞	94	109½
33		do Ser. Nts. 3-4s, to '47	F-A1	B1+	g	X	101½ bid	‡‡	‡‡	---	1.3	28.9	30.2	--	--	—

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 105; for S. F. at 103. c On first day of Feb., May, A and Nov. on 45 days' notice; for S. F. at 103½. g At any time on 30 days' notice at 102 for '39-'46 mat., 1947 mat. red. at 101 after 8-1 h As a whole at any time, or in aggregate princ. amts. of $1,000,000 or more, on 30 days' notice; on any int. date in amts. less than $1,000,0 t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Int. payable only in event payments will not reduce net working cap below $600,000. ‡‡3% for '39-'40 mat., 3¼% for '41 mat., 3½% for '42 mat., 3¾% for '43-'44 mat. and 4% for '45-'47 mat. ✣Yield to first date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
						FINANCIAL DATA AND REMARKS				In millions of $				MISCELLANEOUS			
Toll Br.	[5]0.39	0.24	0.26	0.24	Formerly 6½s.				12-31-38	0.02	0.01	2	-------	W. R. Compton	99½	('27)	1
Shipping	G0.55	G0.42	G0.32	G0.13	G0.23	12 My.	G0.06	G0.21	Central of Georgia—Guar.			2	-------	Cit. & So. Co.	96	('23)	3
Real Est.	---	---	---	---	---	------	---	---	City of Paris D. G.—Lessee			2	-------	G.H.BurrC.&B.	98½	('27)	6
Coal	---	---	---	---	---	------	---	---	Sahara Coal—Assum.			NL	-------	----------	---	('35)	7
Ut. M.G.	A1.88	A1.54	A1.68	A1.98	---	12 Mr.	A1.55	A2.14	P. G. L. & Coke——Assum.			NL	---11	Syn.Chic.Bks.	100	('00)	8
Rail	A0.58	A0.41	Ad0.003	Ad1.19	Ad0.38	12 My.	Ad0.89	Ad0.59	**Rutland R. R.—Assum.**			NL	------	----------	---	('98)	9
Rail	**Co. pays interest from 1-1-37 at minimum rate of 30%.**								**Unpaid int. is cumulative.**			-	Paid $6 1-1-38.				10
Real Est.	---	---	---	---	---	------	---	---	Contr. by J. A. Oglivy's			F	-------	Nesbitt, Thoms.	94	('31)	11
Ut. Tel.	1.97	1.79	2.19	1.75	---	12 Mr.	2.09	1.74	12-31-38	0.13	0.13	0	-------	Bonbright	103	('36)	12
Ut. Tel.	[5]1.58	1.59	1.78	1.76	---	3 Mr.	1.65	1.96	12-31-38	0.03	0.04	2	-------	Paine, Webber	100	('27)	13
Wtr. Oper.	1.10	0.97	0.95	1.06	---	12 Mr.	0.98	1.09	12-31-38	0.09	0.09	2	-------	P. W. Chapman	97½	('28)	14
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penn. R. R.—Guar.			NL	3 [4] 8 12	----------	---	('03)	15
Ut. Oper.	[9]2.23	2.19	2.46	P2.08	---	12 My.	2.24	2.20	12-31-38	8.15	4.06	0	---11 12	Morg'nSt'nley	100½	('35)	16
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	103	('36)	17
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	100½	('37)	18
Ut. Oper.	[4]A1.98	A1.92	A2.31	A2.27	---	------	---	---	Marion Res. Pr.—Assum.			2	---10 11	A. C. Allyn	96	('27)	19
Finance	[7]3.16	3.29	3.32	3.18	---	6 Ju.	3.08	3.18	3-31-37	0.43	---	2	-------	R. V. Mitchell	97	('29)	20
Finance	Conv. into Com. stock of $20 per shr. to Aug. 1, 1942, increasing thereafter.											0	-------	Mitchell Herr'k	98	('36)	21
Finance	Proceeds are to be used to redeem on Nov. 1, '39, all of co.'s outstg. Deb. 6½s, '44, & Deb. 5s, '51.																22
Ut. Oper.	2.55	2.49	2.80	2.68	---	------	---	---	12-31-38	2.79	5.18	2	---[4]--	Dillon, Read	91	('24)	29
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	Dillon, Read	101½	('38)	30
Ut. Oper.	2.50	2.23	2.63	2.69	---	12 Mr.	2.61	2.96	3-31-39	1.29	1.56	0	1 2 3 4 6 a	Halsey, Stuart	102⅝	('37)	32
Ut. Oper.	**Principal amount of $160,000 due each August 1st.**								do	do	do	0	-------	Halsey, Stuart	---	('37)	33

STEM: No. 3—Cent. of Ga. No. 9—Rutland R. R. No. 12—Gen. Tel. Corp. No. 13—Tele. Serv. Co. No. 14—Amer. Wtr. Wks. & Elec. 15—Pennsylvania. Nos. 16, 17—Commonwealth & Southern. No. 19—Utility Serv. Nos. 29 and 30—American Gas & Elec. Nos. 32 l 33—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. -R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 8, 9, 10, 11, 12, and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Ohio Valley Gas Corp. 6½s, '43**	J1-J	B	*101½	Y 75	83 bid	7.83	---	---	0.9	0	---	94½	14	84	74
4		**Ohio Valley Water 1st 5s, '54**	J-J1	A	N.C.	X	106 bid	4.72	4.44	---	0.8	0	1.9	110	60	108½	105
5		**Ohio Water Serv. 1st A 5s, '58**	F1-A	B1	y102	Y 95	102 bid	To be Called		---	3.8	0	---	101½	35	102	100
5a		do 1st 4s, '64	---	---	---	---	Proposed new issue			---	3.7	---	---	---	---	---	---
6		**Ohmer Fare Register Co. 7s, '33**	J1-J	D1+	---	Z	f23-25	Pr. & Int. dflt.		---	1.3	0	1.3	86	20	26	20
6		**Okla. City-Ada-Atoka Ext. Inc.6s,'54**	J1-J	C1+	105	Y 23	f15 bid	Pd. 1⅞% 7-1-39		---	0.7	0	1.6	75	5	25	14
10	●	**Okla. Gas & Electric 1st 3¾s, '66**	J-D1	A	*t107½	X	109½	3.42	3.22	360	35.0	0	44.0	107¼	95	110	107
11	●	do Deb. 4s, '46	J-D1	B1+	*t103½	X	105-105½	3.79	3.12	289	9.0	35.0	44.0	104½	96½	105⅞	103
13	x¹	**Okla. Nat. Gas Corp. 1st A 4½s,'51**	M1-N	B1+	a	X	105	4.28	3.97	682	16.5	0	27.7	106	92	106¼	104
14	x¹	do Conv. Deb. 5s, '46	M1-N	B1	w110	Y 96	110⅛	4.54	3.36	1,198	10.0	16.5	27.7	108½	79	110¾	96
15		**¹Oklahoma Pwr. & Wtr. 1st A 5s, '48**	F1-A	B1	*102	Y 84	102	4.90	4.71	840	2.8	0	3.9	100	35	102½	91
18		**Oklahoma Ry. 1st & Ref. 5s, '41**	J1-J	C1	105	Y 39	32-36	13.88	---	---	2.4	0	4.2	78½	14	37½	24
19		do Income 5s, Jan. 1, '90	Apr.1	C	70	Z	f¼ bid	4-1-39 int. not pd.		---	1.8	2.4	4.2	35½	2	7	---
21		**Old Ben Coal 1st Inc. 6s, 8-1-48**	Mar. 1	C1	*105	Z	f30½-31½	3-1-39 int not pd.		---	5.2	0	8.5	80⅝	6	30½	16
25		do Deb. Income 7½s, 8-1-53	Mar.1	C	105	Z	f7¼-8¼	3-1-39 int. not pd.		---	3.3	5.2	8.5	102	2	7¾	3
24		**Old Colony Inv. Tr. Deb. A 4½s,'47**	F1-A	E	*t101	Y 86½	98 bid	4.59	4.82	---	2.1	0	3.1	101	46	98	93
25		do Deb. B 4½s, '52	J-D15	B	*t101½	Y 86	98 bid	4.59	4.70	---	1.0	0	3.2	100¾	42	98½	91
26		**Old Colony R. R. Deb.(1st) 4s, '38**	J1-J	D1+	---	Z	f4½ bid	Pr. & Int. dflt.		---	4.0	0	14.4	99	6	6½	4
27		do 1st A 5½s, '44	F1-A	D1+	---	Z	f5-6½	Dflt. 8-1-36		---	3.5	0	14.4	110	6	7½	4
28		do 1st B 5s, '45	J-D1	D1+	---	Z	f5-6½	Dflt. 6-1-36		---	5.8	0	14.4	106	6	7½	4
29		do 1st C 4½s, '50	J-J1	D1+	---	Z	f5-6½	Dflt. 7-1-36		---	1.3	0	14.4	101¼	2½	6½	4
30		**Old Dominion Pwr. 1st A 5s, '51**	M15-N	C1+	*t102	Y 56½	73¼-74	6.76	8.50	---	2.9	0	2.9	97¼	38	74½	59
31		**Oldenburg (Free State) 7s, to '45**	M-N1	★C1	---	Z	f18-54	†	†	---	1.9	0	---	---	---	---	---

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ¹⁰Baltimore S. E. **REDEMABI**
PRICES: a At any time on 30 days' notice at 105; for S. F. at 102½. t At any time on 30 days' notice. w At any time on 45 days' noti
y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for 5-1-34. Int. due 11-1-34
11-1-36 was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration stateme
covering new issue of 50-Yr. Funding Bonds. Princ. dflt. 11-13-33. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Co. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal States	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Ut. N. G.	[c]0.26	0.30	0.27	---	---	-----	---	---	Assum. by West Va. Gas.			†2	------	P. W. Chapman	98½	('28)	1
Wtr. Oper.	[c]1.69	1.57	1.67	1.60	---	12 Mr.	1.73	1.56	New Pitts. Sub. Wtr. Serv			NL	---- 10	----------	---	('04)	4
Wtr. Oper.	[c]1.37	1.69	1.79	1.43	---	12 Mr.	1.65	1.49	3-31-39	0.17	0.27	0.10	2	- - 4 10 a	G. L. Ohrstrom	99½	('28)	5
aWtr. Opr.	7-12-39 Seeks authority from Ohio Pub Sv. Com. Proceeds to retire co.'s 5s, '58.												0	------	----------	---	---	5a
Misc.	12-31-37, plan filed und. 77B off. 10-yr. ext. of mat. at 4⅛% plus a bonus of com. stk.												8-2-38, 93.2%	bds. dep. under plan		('33)	6
Rail	---	---	---	---	---	-----	---	---	12-31-38	0.06	0.11	0.10	0	------ Davis, McDade	99½	('25)	8
Ut. Oper.	[c]1.99	1.94	2.30	2.17	---	12 My.	2.28	2.25	12-31-38	1.98	4.56	5.36	0	---4 a	H. M. Byllesby	102½	('36)	10
Ut. Oper.	Called $461,000 at 103½, 2-1-39, at Schroder Trust, N. Y.					-----	---	---	-----	---	---	---	0	------	H.M.Byllesby	100½	('36)	11
Ut. N. G.	[c]1.62	1.57	2.04	1.97	---	12 My.	1.95	2.11	3-31-39	1.74	3.19	1.87	0	----11	Stone,Web.,Blo.	98½	('36)	13
Ut. N. G.	Convertible into 60 shrs. com. stock thru April 21, 1946								do	do	do	do	0		Stone,Web.,Blo.	100	('36)	14
Ut. Oper.	1.31	1.33	1.46	1.37	---	12 Mr.	1.40	1.45	12-31-38	0.38	0.55	0.31	2	Call. $1,619,000, 3-1-39			('28)	16
Ut. Trac.	0.67	1.56	1.24	d0.24	---	------	---	---	12-31-38	0.21	0.34	0.13	NL	------	Harris, Forbes	94½	('11)	18
Ut. Trac.	-----	---	---	---	---	------	---	---	do	do	do	do	0	Pd. 2% 4-1-38		---	('30)	19
Min.&Met.	---	§2.99	§9.86	---	---	------	---	---	3-31-39	0.24	2.18	1.27	†2	------	Natl. City	98	('24)	21
Min.&Met.	---	§¶4.51	§¶15.92	---	---	------	---	---	do	do	do	do	†2	------	Natl. City	100	('24)	22
Inv. Tr.	▲1.49	▲1.56	▲2.07	▲1.55	---	3 My.	▲1.43	▲1.49	5-31-39	†$1,350 per bond.			0	------	Old Colony	89½	('27)	24
Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Old Colony	96	('27)	25
Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	------	----------	---	---	26
Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	------	R. L. Day	99	('23)	27
Rail	L1.05	L0.75	L0.46	L0.16	L0.61	12 My.	L0.18	L0.40	N. Y., N. H. & H.—Lessee.				0	------	R. L. Day	100½	('25)	28
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Paine, Webber	99⅞	('30)	29
Ut. Oper.	1.41	1.14	1.11	1.14	---	12 Mr.	1.00	1.26	12-31-38	0.11	0.23	0.11	2	------	Hill, Joiner	94	('26)	30
Germany	Holders of ser. mat., '33 to '38 incl., off. pay. in full in "blocked amortization marks," or exch. mat. against unmatur. series.																	31

SYSTEM: Nos. 4, 5 & 5a—Fed. Water Serv. Nos. 10, 11—Standard Gas & Elec. Nos. 13, 14—Gas Utility. Nos. 16 & 30—Middle West Corp. Nos. 26, 27, 28 & 29—N. Y., N. H. & H. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Olympia Bldg.,Inc.,Inc.A-B 5s,11-48**	Jne. 1	★C	100	Z	f12 bid	6-1-39 int. not pd.		---	0.6	0.1	0.6	15	10	21	12
3		**Olympic, Inc.(Seattle)1st P.L.6s,'43**	M-N1	★C1	100	Z	46-48	12.50	---	---	1.9	0	2.1	72	30	47	42
5		**Omaha & Co. Bl. St. Ry.Ext.4s,'47**	J1-J	C1+	N.C.	Y 53	61-64	6.25	---	---	5.5	0	5.5	73	17	65	58
7		**One Park Ave. 2nd 6s, '51**	M-N6	C1+	t100	Y 56	50 bid	12.00	---	---	1.2	3.1	5.1	75	40	51	42½
8		**100 No. LaSalle Bldg.,Chi. 6s, to'43**	F1-A1	★D	---	Z	f1¼-2	‡‡	‡‡	---	1.5	0	1.6	--	--	--	--
10	[19]	**103 E. 57th St. Bldg. 1st 6s, to '41**	M-N10	D1+	---	Z	f20 bid	◆	◆	---	2.6	0	2.6	--	--	--	--
11		**103d St. & W. End Av. Inc.5s 6-1-42**	J15-D15	★C	100	Z	f13 bid	Pd. 1% 6-15-39		---	1.1	0.2	1.2	38½	11	20	11
12		**110 So. Penn. Av.(A.City)Inc.6s,'44**	J1-D	★C1+	t100	Y 70	f72-78	Pd. 3% 6-1-39		---	0.6	0	0.6	85	42	75	65
14		**165 Bwy. Big. Inc.** 1st 4¼-4½s, 5-1-58	F1-A1	----	102	Y---	44-45	◈	◈	---	8.7	--	---	--	--	--	--
15		do Gen. Cum. Inc. S.F. 3s, 5-1-58	Aug. 1	---	100	---	f12½ bid	---	---	---	1.2	8.7	---	--	--	--	--
15a		do Deb. Cum. Inc. 1-2s, 5-1-58	Aug. 1	---	e100	---	Unit	§§	§§	---	2.1	9.9	---	--	--	14	12½
16		**124-5th Av. Corp. (N.Y.)** Inc.5s,'51	F-A1	C	b90	Z	f½ bid	2-1-39 int. not pd.		---	0.9	0.2	1.1	4	½	1½	1
17	●	**Ontario Pwr. Niag. Falls** 1st 5s,'43	F1-A	★A1+	N.C.	X	112	4.46	1.67	188	7.6	0	---	116¼	83	113½	112
18	●	**Ontario Transmission** 1st 5s, '45	M1-N	★A1+	N.C.	X	115-115½	**	2.22	16	1.2	0	---	117½	80	116⅛	112⅝
21		**Ore. Am. Lumb.** Cum. Inc.6s,1-1-50	M1-S1	★C	c101	Z	f35½-38	†	†	---	2.5	0.5	3.0	41	42	36	29
23		**Oregon Pulp & Pap.** A 6s, to '45	M1-N	B1	101	Y 93½	---	---	6.60	---	0.6	0	1.4	—	—	—	—
24		do Cum. Inc. 5s, 1-1-66	June 1	C1+	100	Z	f22-25	6-1-39 int. not pd.		---	0.7	0.6	1.4	63	32	33½	20
25	●	**Ore. R. R. & Navig. Cons.** 1st 4s,'46	J1-D	A1+	N.C.	X	111½	3.59	2.22	157	23.4	0	---	114	77	111½	107
27	●	**Oregon Sh. Ln.** Cons. Gtd.1st5s,'46	J-J1	A1+	N.C.	X	118	4.24	2.20	161	16.4	0	76.4	123¼	88	118⅜	116
28	●	do Cons. Ungtd. 5s, '46	J-J1	A1+	N.C.	X	118-118⅝	4.21	2.14	162	12.5	0	76.4	122	88	117¾	113
29		**Oregon Terminals** Cum. Inc. 5s,'45	A1-O	C1	---	Y 35½	f33-35	Pd. 2½% 4-1-39		---	0.7	0	0.7	57	29	36	30

MARKETS: ●N. Y. S. E. [4]Chicago S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At 100 in event prop. or majority of stk. sold. c On any int. date on 10 days' notice. e At any time after retirement of 1st & Gen. Mtge. Bds. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. dflt. 8-1-32; princ. 2-1-32. †Int. pay. only after a substantial retirement of RFC loan & depr. Unpd. int. totaled $210 to 6-30-38. Int. due 3-1-39 not pd. ◆Int. dflt. 5-10-38. Pd. ½ of princ. 11-10-38. **Quoted and pay. in Canadian funds only. ◈Pays 4¼% thru 2-1-43; 4⅜% thereafter thru 8-1-43; thereafter at 4½%. Paid 2-1-39 in full. §§Pays 1% from 5-1-43 thru 5-1-48; thereafter at 2%. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10 Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	Issued under reorg. in exch. for Det. Oly. Bldg. 6½s, '37								4-30-38	0.02	0.03	0.04	0	------	Company	---	('83)	1
3 Real Est.	Form. on inc. basis to 11-1-38.				---	-----	---	---	12-31-37	0.08	0.13	0.23	0	Unpaid int. of 9% to 5-1-39.			('35)	3
5 Ut. Trac.	[8]▲0.82	▲1.35	▲1.40	---	---	---	---	---	12-31-37	1.71	1.88	0.48	NL	------	Redmond	97½	('04)	5
7 Real Est.	---	---	▲¶1.88	E▲¶1.30	---	3 Mr.	---	0.49	3-31-39	0.06	0.10	0.17	0	------	Company	---	('36)	7
8 Real Est.	As of 2-6-39 original reorg. plan was rejected by court. New proposal submitted.												2	------	Peab., Hough.	100	('28)	8
10 Real Est.	▲0.16	▲d1.13	▲d1.03	---	Pd. 1/12th of 11-10-38 principal 11-16-38.								2	------	S. W. Straus	100	('24)	10
11 Real Est.	As of June 15, 1939, unpaid accumulations totaled 22½%.								5-31-39	0.03	0.04	0.01	0	Pd. 1% 6-15-38. 12-15-38 int. not pd.				11
13 Real Est.	[8]§5.79	§6.22	---	---	-----	---	---	---	5-31-37	0.02	0.08	---	0	------	----------	---	('34)	13
14 Real Est.	Issued under reorg. in May, '39, in exch. for 1st S. F. 5½s, '51, of 165 B'way Bldg.												0	------	----------	---	('39)	14
15 Real Est.	Issued in May, '39, under reorganization in exchange for 165 Broadway Bldg. 7s, '41.												0	------	----------	---	('39)	15
15a Real Est.	Issued under reorg. in May, '39, in exchange for 165 B'way Rlty Corp. Inc. 6s, '47.												0	------	----------	---	('39)	15a
16 Real Est.	Interest on non-cum. basis.				---	-----	---	---	12-31-37	0.02	0.03	0.00	0	------	Company	---	('31)	16
17 Ut. Oper.	---	---	---	---	---	-----	---	---	Hydro El. of Ont.—Guar.				F	------	Denison-Prior	100	('05)	17
18 Ut. Oper.	---	---	---	---	---	-----	---	---	Hydro El. of Ont.—Guar.				F	------	Crawford, D&C	95	('05)	18
21 Lumber	[8]d0.61	d0.39	1.08	---	---	-----	---	---	12-31-38	0.21	0.68	0.09	Unpaid int. of 24% to 3-1-39.					21
22 Paper	▲2.06	▲2.96	▲3.75	▲0.22	---	-----	---	---	12-31-38	0.15	0.90	0.37	2	------	Lumberm's Tr.	---	('26)	23
24 Paper	Paid 5%, 6-1-38.				Controlled by Columbia River Paper.								0	Unpd. int. of 5% to 6-1-39.		---	('36)	24
25 Rail	---	---	---	---	---	-----	---	---	Union Pac. R. R.—Contr.				NL	------	----------	---	('96)	25
27 Rail	G2.67	G2.52	G2.24	G2.30	G2.45	12 My.	G2.26	G2.36	Union Pacific—Guar.				0	1 2 3 4 5 b	Kuhn, Loeb	94½	('21)	27
28 Rail	---	---	---	---	---	-----	---	---	--------	---	---	---	NL	2 3 6 7 10 12	----------	---	('97)	28
29 R.R.Term.	---	§1.39	---	---	---	-----	---	---	Iss. und. reorg. for 6½s,'42				0	------	----------	---	('35)	29

SYSTEM: Nos. 17, 18—Hydro Elec. Commission of Ontario. Nos. 25, 27—Union Pacific R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 10, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Ore. W. R. R. & Nav. 1st&Ref.4s,'61**	J1-J	A1	‡105	X	106¾	3.75	3.56	2,000	†54.7	23.4	___	108½	60½	107⅜	103¼
2		**Ore. Wash. Wtr. Serv. 1st A 5s, '57**	J1-D	B	*t102	Y 83½	93½-94½	5.29	5.48	___	2.8	0.3	3.1	99¾	42½	93½	83½
3	●	**Oriental Devel. Ext. Deb. 5½s, '58**	M-N1	★C1+	N.C.	Y 49	46⅞	11.73	---	625	12.5	0	---	96¾	31½	52¾	43⅞
4	●	do Ext. Deb. 6s, '53	M15-S	★C1+	N.C.	Y 53	53	11.32	---	852	11.7	0	---	101¼	35	57	48
5		**Orpheum Thea. & Rlty.** 1st 2-6s,'46	M-S1	★C1	100	Z	f35 ask	◆	◆	---	0.8	0	___	94½	16	40	35
9	●	**Oslo (City of Norway) S.F.4½s,'55**	A1-O	★B1+	c100	X	102	4.41	4.32	405	6.3	0	___	103½	96¼	103	97⅞
10		**Oswego Falls 1st 4½s, '52 (ex. w.)**	M1-S	B1	t105	Y 88	99-100	4.50	4.50	---	2.4	0	2.4	94	97	99	85
11	●	**Otis Steel 1st S. F. A 4½s, '62**	J15-J	B1	e	Y 70	75½	5.96	6.58	565	14.1	0	14.1	92½	59	81¼	64⅜
14		**Ottawa Elec. Ry. 1st 4s, '43-'47**	J-J2	B1	g	X	---	**	3.79	---	0.7	0	2.4	—	—	—	—
15		do 1st 4½s, '48-'55	J-J2	B1	g	X	---	**	4.44	---	1.1	0	2.4	—	—	—	—
16		**Ottawa L., H. & P. Ref.S.F. B 4s,'57**	A-O1	A	t102½	X	103-106	**	3.55	---	4.2	0	5.0	103	99	104	102
17		do Serial 3-3½% to '48	A-O1	A	t101		98½-99½	‡‡	‡‡	---	0.8	0	5.0	--	--	--	--
19		**Otter Tail Pr.** 1st 4s, 7-1-61	A1-O1	A1	103	X	105½-106¼	3.76	3.58	---	3.0	0	4.2	104¼	92	106½	103
20		do 1st 3½s, '69	M1-S	A1	101	X	102¾-103½	3.38	3.32	---	1.2	0	4.2	--	--	103¼	100¹
23		**Oxford Miami Paper 1st 6s, '47**	F1-A	★B1	t100½	Y 75	83 bid	7.22	9.19	---	1.1	0	___	100	22	85	74½
24		**Ozark Pwr. & Wtr. 5s, '52**	M1-S	B1	105	X	103½ bid	4.83	4.64	---	1.1	0	___	104¾	44½	104	101
25		**Pac. Atl. S. S. Eq. Inc. 2-5s, '43**	M1-N	C	100	Z	f35 bid	§§	§§	---	0.9	0.09	1.0	44	15	37	30
26		**Pacific Coast Cement 1st A 6s, '42**	J-D1	C1	*101½	Y 68½	71-75	8.00	---	---	1.4	0	___	91	15	80	68
27	●	**Pacific Coast Co. 1st 5s, '46**	J-D1	C	N.C.	Y 50½	56-60	8.33	---	122	2.8	0	5.7	82	14	60	53
28		**[1]Pacific Coast Pwr. 1st 5s, '40**	M1-S	B1+	105	X	102¾	4.87	0.29	133	3.9	0	___	108	65	104	101¹

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** c As a whole only begin. 4-1-41, except for S. F. which begins 10-1-38. e At any time on 45 days' notice at 104½, except for S. F. at 102¼. g At any time on 30 days' notice at 100, plus ¼ for each full year to elapse between red. date and respective maturity. t At any time on 30 days' notice. ‡As a whole only. N.C. No Callable. **PRICES:** ◆2% fixed; 1% cum. 3% non-cum. thru 3-1-40; 6% fixed thereafter. Pd. 2% 3-1-39. **Quoted and payable in Canadia funds only. §§2% fixed; additional 3% if earned, non-cum. Pd. 1% 5-1-39. ‡‡Quoted and pay. in Can. funds. Pays 3% to 10-1-43; 3½ thereafter. ⊹Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $868,635 Sterling bonds at $4.85 per £.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—in millions of $—								
1 Rail	G2.67	G2.52	G2.24	G2.30	G2.45	12 My.	G2.26	G2.36	Union Pacific Guar.				NL	1 3 4 6 7 f	Kuhn, Loeb	93	('11)	1
2 Wtr. Opr.	▲1.48	▲1.62	▲1.52	▲1.59	---	------	---	---	New Peoples Wtr. & Gas.				2	-------	G.L.Ohrstrom	94½	('27)	2
3 Japan	§1.10	1.22	1.20	---	---	6 Ju.	1.13	---	Japanese Govt. Guar.				F	-------	National City	---	('28)	3
4 Japan	do	do	do	do	do	do	do	do	Japanese Govt. Guar.				F	-------	National City	92	('23)	4
5 Real Est.	Int. due 9-1-32 to 3-1-35 was deferred to 9-1-46. Cont. by Stadium Theatre.												0	-------	----------	---	('21)	5
9 Norway	Formerly City of Christiana. Call. $191,000 at 100 4-1-39 at Kuhn, Loeb & Co., N. Y.												F	-------	Kuhn, Loeb	99½	('36)	9
10 Paper	1.37	3.31	3.52	3.41	---	6 Ju.	5.89	7.92	12-31-38	0.19	1.23	0.37	0	-------	Ho.&W.(w.w.)	103½	('37)	10
11 Steel	1.63	4.29	4.16	d0.87	---	3 Mr.	d0.75	2.36	12-31-38	3.61	9.95	1.69	0	-------	A. G. Becker	98	('37)	11
14 Ut. Trac.	Principal amount of $140,000 due each July 2nd, 1943 to 1947.								12-31-38	0.14	0.31	0.16	F	-------	McTag'tH.B.&G.	---	('37)	14
15 Ut. Trac.	Principal amount of $140,000 due each July 2nd, 1948 to 1955.								do	do	do	do	F	-------	McTag'tH.B.&G.	---	('37)	15
6 Ut. Oper.	§2.02	1.99	1.98	2.12	---	------	---	---	12-31-38	0.39	0.82	0.34	F	-------	W. C. Pitfield	100	('38)	16
7 Ut. Oper.	Principal amount of $35,000 due each Oct. 1.								do	do	do	do	F	-------	W. C. Pitfield	100	('38)	17
9 Ut. Oper.	2.68	2.34	3.12	3.49	---	------	---	---	12-31-38	0.35	0.78	0.53	0	--411a	Wells-Dickey	100	('36)	19
20 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	--411a	Wells-Dickey	98	('39)	20
3 Paper	§*▲2.20	*▲3.44	*▲5.00	*▲1.81	---	------	---	---	Cont. by Oxford Pap. Co.				2	-------	Lee, Higgin	100	('27)	23
4 Ut. Oper.	§A1.42	A1.25	A1.51	A1.69	---	------	---	---	Empire Dist. El.—Assum.				NL	2 4 6 9 11	H. L. Doherty	73	('22)	24
5 Shipping	‡d2.12	0.40	4.97	d0.55	---	Formerly 6½s, to '39			12-31-38	0.04	0.42	0.42	2	-------	Freeman	---	('29)	25
6 Bldg. Mat.	G0.32	G1.25	G1.57	G0.53	---	3 Mr.	G0.54	G0.34	Pacific Coast Co.—Guar.				2	-------	Taylor, Ewart.	98½	('27)	26
7 Min.&Met.	0.32	1.25	1.57	0.53	---	3 Mr.	0.54	0.34	12-31-38	0.26	1.44	0.55	0	-------	----------	---	('97)	27
8 Ut. Oper.	§A1.35	A1.44	A1.46	A1.40	---	12 Ap.	A1.41	A1.47	Pug. Sd. P. & Lt.—Assum.				NL	-------	N. W. Harris	---	('10)	28

SYSTEM: No. 1—Union Pac. R. R. No. 2—Federal Water Serv. No. 28—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also legal for Trust funds in 4. f Also 8, 11, 12 & Trust funds in 4; believed legal in 9, 10. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Parent co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[16]Pacific Electric Ry. 1st 5s, '42	J-J	C1+	N.C.	Y 45	50-52	9.62	---	---	7.8	0	96.4	96¾	35	54½	41¼
2		do Ref. 5s, '61	M-S	C1	110	Y 33	28-30	16.66	---	---	7.5	17.7	96.4	76	18	37	27
5		[1]Pac. G. & E. 1st & Ref. B 6s, '41	J-D	A1	N.C.	X	111⅞	5.36	0.79	362	20.0	0.8	289.6	121½	100	114	111⅞
6	●	do 1st & Ref. G 4s, '64	J-D	A1	110	X	112¼	3.56	3.28	1,014	92.3	0.8	289.6	112	103	113¾	111⅜
7	●	do 1st & Ref. H 3¾s, '61	J-D	A1	e110	X	111¼	3.35	3.03	1,198	117.3	0.8	289.6	109⅝	99⅝	112¾	109
8	●	do 1st & Ref. I 3½s, '66	J-D	A1	g107½	X	109¾	3.20	2.98	1,131	50.0	0.8	289.6	107	94¾	110	105⅞
9		[1]Pac. Inv. 5s,'48(nowPac. So. Inv.)	J-J	B	100	Y 86½	94	5.32	5.86	66	3.4	0	3.4	102¼	52	94	89
10	x	[1]Pac. Lt. & Pwr. 1st 5s, '42	J-J	A1+	N.C.	X	111¾	4.48	1.01	28	4.4	0	---	117	100	113½	111⅜
12		[1]Pacific Pwr. & Lt. 1st 5s, '55	F-A	B	*t103½	Y 72½	95¼	5.24	5.44	2,875	20.5	0	23.7	101	35	95⅜	76
14	●	Pac. R. R. (of Mo.)1st B Ext.4s,'38	F-A	B	N.C.	Z	f72¾	◆	◆	110	7.0	0	---	102⅝	65	83	67
17	●	do 2nd Ext. 5s, '38	J-J	B	---	Z	f70 bid	§§	§§	18	2.6	7.0	---	103	60	72	65½
18	●	Pac. Tel. & Tel. Ref. B 3¼s, '66	A-O	A1+	106	X	110¼	2.92	2.70	285	29.7	0.02	74.7	108¾	99	112	107⅞
19	●	do Ref. "C" 3¼s, '66	J-D	A1+	108½	X	110	2.93	2.71	241	24.9	0.02	74.7	109	98⅝	112⅛	108⅛
20		Pac. Terminals, Inc. Mtge. 5s,'52	M1-N	★D1+	---	Z	f23-25	Dflt. 11-1-37		---	1.1	0	1.1	55	10	26	14
21		Pacific West. Oil Deb. 3½s, '49		---	a103	---	Proposed new issue.			---	2.1	--	---	7-19-39 Reg. with SE			
22	●	Paducah & Ill. 1st S. F. 4½s, '55	J-J	A1+	c102½	X	102½ bid	4.39	4.28	2	2.3	0	5.6	108¼	87	102½	101¼
23		Palace Hotel (San Fran.) 1st5s,'45	F1-A	★C	100	Z	f44-45	††	††	---	2.5	0	2.5	101¼	32	62½	42
27		Palms Realty Co. (Det.) 1st 3-5s,'50	J-J	---	100	Y 40	41-44	6.82	‡‡	---	1.2	0	1.3	54	35	42	37

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [18]San Fran. S. E. [16]Los Angeles S. E. **REDEEMABLE PRICES** a At any time on 30 days' notice; for S. F. at 100. c For S. F. only. e On 1st day of any month on 60 days' notice. g On 1st day of any month on 60 days' notice; except for S. F. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Coupons due 8-1-34 to 2-1-39 were extended to 2-1-45. Pd. 2-1-39 int. ‡‡Pays 3% through 1-1-40; thereafter with additional cum. int. of 2%. Paid 1½% 7-1-39. **Quote and pay. in Can. funds only. §§Princ. dflt. 7-1-38, int. continued. ◆Princ. dflt. 8-1-38, int. continued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—			MISCELLANEOUS					
1	Ut. Trac.	0.08	0.11	d0.18	d0.29	---	———	---	---	12-31-38	---	1.95	2.45	0	------	----------	---	('02)	1
2	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	E. H. Rollins	111	('11)	2
5	Ut. Oper.	2.44	2.58	3.00	2.90	---	12 Mr.	2.97	2.91	12-31-38	16.47	32.12	17.97	2	1 2 3 4 5 a	E. H. Rollins	98½	('21)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†2	1 2 3 4 5 a	Lazard Freres	100	('35)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102½	('36)	7
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102½	('36)	8
9	Inv. Tr.	▲0.96	▲1.50	▲1.25	▲0.84	---	3 Mr.	▲0.97	▲0.76	3-31-39	†$1,985 per bond.			2	------	Blyth, Witter	96½	('28)	9
10	Ut. Oper.	A2.78	A2.71	A2.72	A2.68	---	12 Mr.	A2.68	A2.73	So. Calif. Edison—Assum.				NL	1 2 4 5 6 g	N. W. Halsey	---	('02)	10
12	Ut. Oper.	†1.41	1.60	1.64	P1.68	---	12 My.	1.63	1.73	12-31-37	0.83	1.96	1.65	0	------	W. C. Langley	96	('30)	12
14	Rail	11-38 I.C.C. plan offers 98.4% Coll. 3⅛s & 1.6% in cash.					———	---	---	---	---	---	---	0	------	----------	---	('38)	14
17	Rail	11-38 I.C.C. plan offers like amount 10-Yr. Coll. Trust 3½s.					———	---	---	---	---	---	---	NL	------	----------	---	('71)	17
18	Ut. Tel.	5.06	7.17	7.90	6.33	---	5 My.	5.97	6.20	12-31-38	1.79	17.62	16.67	0	1 2 3 4 5 b	Morg'nSt'nley	101½	('36)	18
19	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	Morg'nSt'nley	105	('36)	19
20	Misc.	Co.'s wharf facilities are under lease to Pacific S. S. Lines, Ltd.												2	------	----------	---	('33)	20
21	Oil	Proceeds to discharge notes payable to banks.								------	---	---	---	0	------	----------	---	---	21
22	Rail	Guar. by C., B. & Q., Illinois Central and Nashville, Chattanooga & St. Louis.												0	1 -----	Wm. A. Reed	100	('15)	22
23	Real Est.	*d2.24	0.49	d0.43	---	---	6 Ju.	0.34	---	6-30-38	0.17	0.27	0.29	2	20% deferred interest to 2-1-39.				23
27	Finance	---	0.18	---	---	---	———	---	---	12-31-37	0.06	0.06	0.00	†2	------	Company	---	('36)	27

SYSTEM: Nos. 1 and 2—So. Pacific. No. 10—So. Calif. Ed. No. 12—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). Nos. 14 and 17—Mo. Pacific. Nos. 18 and 19—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 11, 12 and Trust funds in 4 b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 9, 10, 11, 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Panhandle East. P. L. 1st 4s, '52**	M1-S	A	c	X	104	3.85	3.60	365	23.0	0.2	23.0	105¼	97	105½	103¾
4	●	**Panama (Rep. of) S. F. A 5s, '63**	M15-N	★C1+	—	Z	f88	Dflt. 5-1-33		50	0.9	0	—	96	18¼	88	50
5	●	do (Stpd. Assented) 5s, '63	M15-N	—	—	Z	f79⅞	Pd. $20 5-1-36		798	10.4	0	—	81	27	79⅞	43¾
6	●	do Sec. S. F. 5½s, '53	J1-D	★B1+	—	Z	f104	Pd. 12-1-38 int.		149	3.6	0	—	107½	83⅝	106⅞	99⅞
7		**Pantlind Hotel (Gr.Rap.)Inc. 3s,'52**	M-S1	—	102	Z	f9¼-10½	††	††	—	1.5	0	—	17	7	10	5
9	●	**Paramount Broadway 1st 3-5½s,'55**	F15-A	B	100	Y 56½	f49	◈	◈	162	7.3	0	7.3	75¼	54½	57½	48⅞
11	●	**Paramount Pictures S. F. 6s, '55**	J1-J	—	t100	—	100⅛	Called 7-31-39		539	1.7	0	—	105½	81	102	99⅜
12	●	do Conv. Deb. 3¼s, '47	J1-J	—	t100	A	90	3.60	4.79	793	11.2	0	33.9	96¾	57	90¼	82⅛
13		[1]**Parana (State of) Ext. S.F. 7s,'58**	M15-S	★D	a	Z	f12	Pd. $11.37½ 9-15-37		195	3.3	0	—	82¼	3⅝	15	8⅛
14	●	**Paris Orleans R.R. Ext.S.F.5½s.'68**	M1-S	—	100	—	100	Called 9-1-39		816	10.0	0	—	163	75	102¼	98⅝
15		do Foreign Series 6s, '56	J-D1	★B	e	X	f21½-23½	§§	§§	—	◆20.0	0	—	63	17	23½	21½
17		**Park Crescent (N.Y.) Inc. 6s, 7-1-55**	M1-S1	—	100	— 20	f20 bid	Pd. 1½% 3-1-39		—	1.0	0.2	1.2	43	15	20	17
20	x[1]	**Park Lexington Corp. 1st 3-4s, '64**	J-J1	C1+	t100	Y 31	38-42	†	†	97	3.8	0	4.5	38	28	38	32
21		**Pk.Pl.Dodge Non-Cum.Inc.5s,9-1-52**	M1-N1	★C	100	Y 5	f6-7	Pd. ½% 5-1-39		—	0.9	0.2	1.1	11½	4	6½	4
24	●	**Parmelee Trans. S. F. Conv. 6s, '44**	A1-O	C1	t105	Y 45	51	11.76	—	164	3.0	0.2	3.2	92	2	58	45
25		**Parr Shoals Pwr. 1st S. F. 5s, '52**	A1-O	B1+	105	X	103 bid	4.85	4.69	—	1.8	0	—	104½	34	103	95
28	●	**Paterson & Pass. G.&E. Cons.5s,'49**	M1-S	A1	N.C.	X	127	3.91	2.00	9	4.0	0.9	—	123⅜	98	127	123⅜
30		**Paton M'f'g, Ltd., 4½s, '56**	M1-S	★B1	104	Y101	102 bid	4.41	4.33	—	0.7	0	0.7	104¾	95	107	95

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** a At 102; for S. F. at 100. c At any tim on 30 days' notice at 102½; except for S. F. at 100. e At par in Francs. t At any time on 30 days' notice. N.C. Not Callable. **PRICES.** †3 fixed, addt'l non-cum. inc. int. up to 1% paid after pay't of S. F. to the extent of $100,000 per annum. Pd. 1½% 7-1-39. ††Int. pay. only extent earned to 9-1-42; any deficiency payable at mat., thereafter at fixed rate of 3%. 3-1-39 int. not paid. ◈3% fixed; 2½% non-cur until outstg. amt. red. $4.4; 5% thereafter. Paid $15 2-15-39. §§Payable in Francs. f Bonds dealt in flat.
OUTSTG. AMT.: ◆Francs.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[1]1.73	2.48	4.47	3.42	---	5 My.	---	4.69	3-31-39	1.65	2.87	2.66	0	Called $500,000 3-1-39 at 100.				1
4	Panama	Pd. $16.78 5-15-33 and $20 5-15-36. No subs. or interim payments.												F	-------	Kissel Kinn.	96¾	('28)	4
5	Panama	Pd. '33-'35 interest approx. ½ cash and ⅜ scrip. Pd. $20 5-15-36.												-	-------	----------	---	--	5
6	Panama	Int. due 6-1-38 was pd. 11-3-38. Int. due 12-1-38 pd. 4-5-39.					———	——	——	——	——	——	——	F	-------	Guaranty	97½	('23)	6
7	Real Est.	Issued in reorganization in exchange for old 1st 5½s, 1936.					———	——	——	——	——	——	——	†2	-------	----------	---	('37)	7
9	Theatre	---	d0.12	0.13	0.07	---	———	——	——	12-31-38	0.00	0.06	0.12	0	-------	Company	---	('35)	9
11	Theatre	Entire issue called at City Bank Farmers Tr. Co., N. Y.								12-31-38	13.61	37.91	8.89	0	-------	Company	---	('35)	11
12	Theatre	[4]2.63	2.38	3.89	2.21	**In exchange for 6s, '55.**				do	do	do	do	0	Conv. into Com. at 33½		to 3-1-42.		12
13	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Chase Sec.	98	('28)	13
14	France	Entire issue called at J. P. Morgan & Co., New York. Coupons due 9-1-39 should remain attached.																('28)	14
15	France	**Convertible into equal amt. Cons. 6% bonds (French Series)**					———	——	——	——	——	——	——	F	-------	A. Iselin	65½	('27)	15
17	Real Est.	**Interest is paid on a non-cum. basis.**								12-31-37	0.04	0.05	0.02	0	-------	----------	---	('36)	17
20	Real Est.	Now Park Lex. Co., Inc.	▲0.47	---	-------		---	---	---	12-31-38	0.16	0.19	0.03	†2	-------	Reorganiza.	---	('37)	20
21	Real Est.	As of 10-11-38 bldg. was 82% occupied.					——	——		8-31-38	0.02	0.02	0.01	2	-------	----------	---	('32)	21
24	Ut. Hold.	d0.33	2.27	1.77	d0.15	——	———	——	——	12-31-38	0.47	0.71	1.04	2	-------	J. A. Sisto	99½	('29)	24
25	Ut. Oper.	A1.37	A1.35	A1.36	A1.32	——	———	——	——	Broad River Pr. Assn.				NL	---	[4]10 E. H. Rollins	---	('12)	25
28	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	——	———	——	——	Pub. Ser. El. & G. Lessee				0	1 3 4 5 11 a	J. & W. Selig	102½	('99)	28
30	Textiles	---	---	---	---	---	———	——	——	Cont. by Dom. Tex. Co.				F	-------	Kerrgn., Mac.	100	('36)	30

SYSTEM: No. 25—Associated. No. 28—Pub. Serv. N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA: ▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Paulista Ey. 1st & Ref. S. F. 7s,'42	M15-S	★D1+	---	Z	f50⅛-68	Dflt. 3-15-38		6	2.5	0	2.5	103	30	61	45
3		Peabody Coal 1st S. F. A 5s, '53	M1-N	B	t103	Y 83	93-94	5.32	5.62	---	7.9	--	9.2	93	25	93⅞	83
5		Pecos Vy. Pr. & Lt. Ext. 6½s, '50	M1-N	B	w100	Y 68	70 bid	9.28	---	---	1.4	0	2.1	96½	50	72	60
6		do Non-Cum. Inc. 6s, 5-1-'50	May 1	C1	t100	Y 25	f12-17	Pd. 2%	5-1-39	---	0.7	1.4	2.1	48	13½	25	10
8		Peerless Cement Corp. 1st A 5s,'48	J2-J	B	100	Y 83½	92-95	5.26	5.75	---	1.1	0	1.4	96	65	92	75
12		Penman's, Ltd., 1st S. F. 5½s, '51	M-N1	A	110	X	110¾ bid	4.97	4.35	---	1.7	0	1.7	112	68	111	108
15		[1]Penn Cent. Lt. & Pwr. 1st 4½s,'77	M-N1	B1	104	X	100	4.50	4.50	2,685	25.7	0	27.9	105½	57	100¾	91
16		[1] do 1st 5s, '79	M1-N	B1	104	X	104	4.80	4.77	173	2.2	0	27.9	107½	67	104⅝	98
19		Penn-Jersey Water Co. 1st 5¼s, '60	F-A1	B1	*t105	Y 90	96½-98	5.61	5.66	---	1.2	0	1.2	100½	80	98¼	94
20		Penn Mercantl. Prop.2nd 3-5½s,'61	J1-J	B	100	Y 38½	42-44	†	†	---	1.0	0.9	1.9	60	32	44	37
21		[1]Penn Ohio Edison Deb. A 6s, '50	M-N1	B1	*t105	Y 95	106½	5.63	5.21	502	5.7	s712.0	---	106¾	39¼	108	100
22		[1] do Deb. B 5½s, '59	F1-A	B1	t105	Y 91	105⅛	5.22	5.06	796	7.8	s712.0	---	106¼	35	106¾	91
23		[1]Penn Pub. Serv. 1st & Ref. C 6s,'47	M1-N	B1+	*104	X	106⅛	5.64	5.04	216	4.5	1.0	37.1	109	66¼	109⅛	105
24		[1] do 1st & Ref. D 5s, '54	J-D1	B1+	b105	X	108	4.63	4.25	92	2.4	1.0	37.1	107	60	108	105
26		Penna. Big. 2nd Non-Cum.Inc.4s,'59	M1-N	---	c	---	f12½-13	---	---	---	2.3	0.9	3.2	--	--	12½	10
28	●	Pennsylvania Co. Ctfs. B 3½s, '41	F1-A	A1	N.C.	X	103⅛	3.39	1.38	43	6.4	0	---	107⅝	75	103⅛	101
29	●	do Ctfs. C 3½s, '42	J-D1	A1	N.C.	X	104	3.37	2.11	5	2.1	0	---	107½	73	104	101
30	●	do Ctfs. D 3½s, '44	J-D1	A1	N.C.	X	104⅜ bid	3.35	2.59	18	6.8	0	---	107½	76	103½	99
31	●	do Ctfs. E 4s, '52	M1-N	A1	N.C.	X	104	3.85	3.61	234	7.9	--	---	110	65½	105	98
32	●	do Sec. 4s, '63	F-A1	A	106	X	103¼	3.87	3.79	2,078	48.5	--	48.5	107¼	83	104½	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b On 15th day of any month on 6 week notice. c Non-callalbe so long as 1st Mtge. Bds. are outstg.; at 100 thereafter. t At any time on 30 days' notice. w At any time on 45 day notice. N.C.—Not Callable. **PRICES:** †Pays 3% to 1-1-40; 4% thereafter, and an addtl. 1½% int. if earned beginning 1-1-50. Pd. 1½ 7-1-39. f Bonds dealt in flat.

▪ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Co. Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									FINANCIAL DATA AND REMARKS — In millions of $						MISCELLANEOUS			
1 Brazil	▲14.88	▲14.09	▲17.54	---	11-37 Moratorium decl. New debt negotiat. expected.								F	-------	Lee, Higginson	99	('22)	1
3 Min.&Met.	1.66	2.21	2.28	1.66	---	------	---	---	4-30-39	1.65	4.77	2.56	2	-------	Halsey, Stuart	96½	('28)	3
5 Ut. Oper.	---	---	1.41	0.64	---	12 Mr.	1.28	0.59	12-31-38	0.07	0.12	0.04‡	2	-------	Company	---	('35)	5
6 Ut. Oper.	Issued in '35 in exch. for old 7s, '42; basis $500 new bds. & 5 shrs. Com. per $1,000 bd.												0	-------	Company	---	('35)	6
8 Bldg. Mat.	---	▲3.53	▲2.46	▲1.11	---	------	---	---	3-31-39	0.43	0.99	0.10	0	-------	Company	---	('35)	8
2 Textiles	▲3.36	▲3.78	▲3.98	▲2.67	---	------	---	---	12-31-38	0.28	**2.62**	**0.19**	F	Payable in U. S., Can. & £ funds.				12
5 Ut. Oper.	2.04	1.81	1.71	E1.71	---	------	---	---	**12-31-36**	**0.78**	**1.79**	**1.24**	2	--- 11 12	A. C. Allyn	96	('27)	15
6 Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Edison.				2	--- 11 12	A. C. Allyn	99	(29)	16
9 Wtr. Hld.	51.58	1.56	1.75	1.41	---	------	---	---	12-31-38	0.01	0.08	0.07	0	-------	Swart, Brent	97	('36)	19
0 Ret. Tr.	---	0.71	▲0.99	▲1.01	---	------	---	---	12-31-36	0.05	**0.08**	**0.06**	0	-------	Company	---	('36)	20
1 Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	---	12 My.	1.32	1.35	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('25)	21
3 Ut. Hold.	do	do	do	do	do	do	do	do	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('29)	22
3 Ut. Oper.	81.81	1.72	1.84	P1.89	---	12 Mr.	1.82	1.92	Now Penna. Electric.				2	1 2 3 4 6 c	Harris, Forbes	99½	('22)	23
4 Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Electric.				2	1 2 3 4 6 c	Harris, Forbes	94	('24)	24
5 Real Est.	Issued under reorg. in '39 in exch. for Pennsylvania Bldg. (N. Y.) 1st 6s, 1939.												0	-------	----------	---	('39)	26
2 Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 My.	A1.15	A1.23	Penna. R. R.—Assum.				NL	---- 11	Kuhn, Loeb	---	('01)	28
0 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	---- 11	Kuhn, Loeb	---	('02)	29
1 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	---- 11	----------	---	('04)	30
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	---- 11	Union Tr. Co.	---	('12)	31
3 Rail	3.53	4.22	4.82	3.88	---	------	---	---	Cont. by Penn. R. R.				0	-------	Kuhn, Loeb	100	('35)	32

SYSTEM: Nos. 5 & 6—Middle West Corp. Nos. 15 & 16—Assoc. G. & E. No. 19—Dela. Vy. Util. Nos. 21 & 22—Commonwealth & Southern. Nos. 15, 16, 23 & 24—Associated Gas & Elec. Co. Nos. 28, 29, 30, 31 & 32—Pennsylvania R. R. **LEGAL.** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens — In millions of $ —	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	**Penna. Dixie Cement** 1st S.F. 6s,'41	M-S15	B	*101	Y 88½	99¾	6.02	6.12	509	6.8	0	6.8	102 - 24		100¼ - 93	
3		[1]**Penna. Elec.** 1st & Ref. F 4s, '71	M1-N	B1+	*t104½	X	105	3.81	3.73	1,394	6.5	0	39.0	103 - 51¼		105⅛ - 97	
5		[1] do 1st & Ref. H 5s, '62	A15-O	B1+	t105	X	106⅜	4.68	4.52	243	13.9	0	39.0	105¾ - 59		107¼ - 106	
6		**Pennsylvania G. & E. Co.** 5s, '58	M1-S	B	104	Y 73	88½-90	5.56	5.88	---	1.2	1.3	4.2	101¾ - 48		88½ - 80	
7		do S. F. 5½s, '55	M-S1	B	103	Y 80	98-98½	5.58	5.64	---	1.7	1.3	4.2	102½ - 54		98 - 84	
9		**Penna. G. & E. Corp.** Deb. 6s, '76	M1-S	B	105	Y 77	89-91	6.59	6.65	---	3.4	s10.2	11.5	96½ - 30		89½ - 78	
10	●	**Penna. Glass Sand** 1st S.F. 4½s, '60	J-D1	B1+	a	X	106⅞ bid	4.22	4.03	75	4.3	0	4.3	106¼-100½		107⅝-105	
11		[2]**Pa. & N. Y. Canal** Cons. 1st 4s, '39	A1-O	B	N.C.	Z	f66 bid	Pr. dflt. 4-1-39		---	3.0	0	---	102¾ - 35		77 - 60	
11a		do Assented 1st 4s, '39	A1-O	---	---	---	f59-62	---	---	---	---	---	---	---		69 - 59	
12	[3]	do Cons. (1st) 4½s, '39	A1-O	B	N.C.	Z	f68 bid	Pr. dflt. 4-1-39		---	1.5	0	---	103¾ - 39		78 - 61	
12a		do Assented 1st 4½s, '39	A1-O	---	---	---	f61-64	---	---	---	---	---	---	---		---	
13	[3]	do 1st 5s, '39	A1-O	B	N.C.	Z	f68 bid	Pr. dflt. 4-1-39		---	4.0	0	---	105¼ - 43		80 - 65	
13a		do Assented 1st 5s, '39	A1-O	---	---	---	f62-65	---	---	---	---	---	---	---		68 - 62	
14	●	**Pa., O. & Det. R.R.** 1st&Ref.4½s,'77	A1-O	A	‡102½	X	99¼	4.53	4.53	366	28.5	4.7	---	107⅛ - 66		99½ - 9	
15	●	do 1st & Ref. B 4½s, '81	J-J1	A	b107½	X	99¾ ask	4.51	4.51	4	3.9	4.7	---	111 - 94		95½ - 9	
16	●	**Penna. Pwr. & Lt. 1st 4½s, '81**	A1-O	B1+	t104½	X	104⅞	To be called		2,847	121.0	0	---	107⅞ - 88		106½-10	
16a		do 1st 3½s, 8-1-69	---	---	---	---	--- Proposed new issue			---	95.0	--	---	7-20-39 Reg. w. S			
16b		do Deb. 4½s, 8-1-74	---	---	---	---	--- Proposed new issue			---	28.5	--	---	7-20-39 Reg. w. S			
17	●	**Penna. R. R.** Cons. 4s, '43	M1-N	A1	N.C.	X	108¾-109⅝	3.64	1.34	60	2.1	3.1	692.8	115¼ - 88		109½-10	
18	●	do Cons. 4s, '48	M1-N	A1	N.C.	X	113½	3.52	2.32	549	20.0	3.1	692.8	116⅝ - 85		113¾-11	
19	●	do Cons. Ster. Stpd. 4s, '48	M1-N	A1	N.C.	X	113½	3.52	2.32	228	19.8	3.1	692.8	116⅝ - 84		113¾-10	
20	●	do Cons. 4½s, '60	F-A1	A1	N.C.	X	119¾	3.76	3.20	519	49.0	3.1	692.8	126 - 86⅞		120 -11	
21	●	do Gen. A 4½s, '65	J1-D	A	N.C.	X	100¼	4.48	4.48	4,082	125.0	123.3	692.8	115¾ - 50¼		100¼ - 9	
22	●	do Gen. B 5s, '68	J-D1	A	N.C.	X	106½	4.69	4.59	1,214	50.0	123.3	692.8	123⅛ - 54½		107⅜-10	
23	●	do Gen. C 3¾s, '70	A1-O	A	y105	X	89½	5.02	5.18	1,152	59.3	123.3	692.8	103½ - 74		90¼ - 8	
24	●	do Gen. D 4¼s, '81	A1-O	A	N.C.	X	96	4.43	4.46	1,353	50.0	123.3	692.8	111⅝ - 47		97 - 9	
25	●	do Gen. E 4¼s, '84	J-J1	A	N.C.	X	96¼	4.41	4.45	888	49.0	123.3	692.8	111½ - 84½		97 - 8	
26	●	do Conv. Deb. 3¼s, '52	A1-O	B1+	t105 ('42) ▲	X	85⅛	3.49	4.40	2,844	52.7	---	692.8	111⅛ - 65½		90¼ - 7	
28	●	do Deb. 4½s, '70	A1-O	B1+	102½('40)	X	88	5.11	5.29	2,159	60.0	---	692.8	108 - 32½		90⅜ - 7	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. **REDEEMABLE PRICES:** a At any time on 30 da notice at *105; for S. F. at 102½. b As a whole only, beginning July 1, 1941. t At any time on 30 days' notice. y At any time on 60 da notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Bldg. Mat.	▲0.04	▲0.74	▲1.09	▲1.20	---	12 Mr.	0.84	1.47	3-31-39	2.51	4.35	0.41	2	-------	National City	99½	('26)	1
2 Ut. Oper.	[3]1.81	1.73	1.84	P1.89	---	12 Mr.	1.82	1.92	12-31-38	0.17	1.41	3.61	0	1 2 3 4 6 b	Harris, Forbes	95¼	('31)	2
3 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 b	Chase, Har. For.	83	('32)	5
6 Ut. M. G.	1.43	1.22	1.28	1.31	---	12 Mr.	1.27	1.35	12-31-38	0.31	0.64	0.19	2	-------	A. C. Allyn	---	('28)	6
7 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	97	('25)	7
9 Ut. N. G.	1.41	1.44	1.45	1.11	---	12 Mr.	1.37	1.11	12-31-38	2.61	3.69	1.05	2	-------	A. C. Allyn	98⅛	('26)	9
10 Bldg. Mat.	[7]2.40	3.08	4.32	2.93	---	------	---	---	12-31-38	0.23	0.76	0.36	0	-------	Brown Harr'n	101	('35)	10
11 Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 My.	G0.61	G0.85	Lehigh Valley Guar.			NL	-----	7	----------	---	('88)	11
11aRail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									11a
12 Rail	do	do	do	do	do	do	do	do	Lehigh Valley Guar.			NL	-----	7	----------	---	---	12
12aRail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									12a
13 Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 My.	G0.61	G0.85	Lehigh Valley Guar			NL	-----	7	Brown Bros.	115½	('89)	13
13aRail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									13a
14 Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penn. R. R. Guar.				0	1 4 6 7 _ f	Kuhn, Loeb	95	('27)	14
15 Rail	do	do	do	do	do	do	do	do	Penn. R. R. Guar.				0	1 4 6 7 _ f	Kuhn, Loeb	98⅛	('34)	15
16 Ut. Oper.	2.49	2.27	2.32	2.28	---	12 My.	2.25	2.27	12-31-38	8.51	16.05	11.39	0	_ _ 9 10 11	Guaranty	96½	('31)	16
16aUt. Oper.	Together with debs. & bank loan, proceeds to retire & cancel co's 4½s, '81 & A 6s, '50; balance for corp. purposes.																	16a
16bUt. Oper.	Together with 3½s, '69 and bank loan, proceeds to retire co's 4½s, '81 & A 6s, '50; balance for corp. purposes.																	16b
17 Rail	1.48	1.49	1.34	1.14	1.26	12 My.	1.15	1.23	4-30-39	65.30	123.69	55.23	NL	1 2 4 6 7 f	----------	---	('98)	17
18 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	96	('08)	18
19 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	96	('08)	19
20 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	103¾	('15)	20
21 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	98½	('15)	21
22 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	99¼	('18)	22
23 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	98¼	('36)	23
24 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	96½	('31)	24
25 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	97½	('34)	25
26 Rail	Convertible into Com. stock at $50 per share.								do	do	do	do	0	----- 11	Company	---	('37)	26
28 Rail	1.43	1.49	1.34	1.14	1.26	12 My.	1.15	1.23	do	do	do	do	0	----- 11	Kuhn, Loeb	94½	('30)	28

YSTEM: Nos. 3 and 5, Associated Gas & Electric Co.; Nos. 6, 7 and 9, American Electric Power; Nos. 11, 11a, 12, 12a, 13 and 13a, Lehigh alley R. R.; Nos. 14 and 15, Pennsylvania R. R.; No. 16, Electric Bond & Share (National Power & Light). **LEGAL:** 1—N. Y. 2—Mass. —Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 7, 10, 11, 12. f Also 11, 12. **ARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
		Penna. R. R.—Continued															
1		do Eq. C 4½s, to '39	A-O1	A1+	N.C.	X	---	---	0.75	---	1.0	0	692.8	—	—	—	—
3		do Eq. D 4½s, to '41	M15-N	A1+	N.C.	X	---	---	0.75	---	2.6	0	692.8	—	—	—	—
4		do Eq. E 4s, to 1-15-49	J15-J15	A1+	N.C.	X	---	---	1.75	---	11.3	0	692.8	—	—	—	—
5		do Secured 4s, to '64	J1-J	A	N.C.	X	---	---	3.95	---	27.5	---	692.8	—	—	—	—
6		do Eq. G 2¾s, to '50	J-D1	A1+	N.C.	X	---	---	1.75	---	14.7	0	692.8	—	—	—	—
7		do Eq. H 2¾s, to '52	M1-N	A1+	N.C.	X	---	---	1.75	---	6.2	0	692.8	—	—	—	—
8		**Penna. State Wtr. 1st C T 4¼s, '66**	M-N1	B1+	*t106	X	102-103	4.13	4.06	---	7.3	0	7.7	103¼ - 84		102¾ - 97	
9		**Pennsylvania Telephone 1st 4s, '65**	A-O1	A1	*105	X	107½ bid	3.72	3.55	---	**5.2**	**0**	**6.6**	**107½-101**		**108 -106**	
10		**Pennsylvania Wtr. 1st A 3½s, '67**	F1-A	A1	t105	X	105 bid	3.33	3.23	---	2.2	0	4.2	104¾ - 99		106 -103	
11	x¹	**Penna. Wtr. & Pwr. 1st S. F. 5s, '40**	J1-J	A1+	N.C.	X	101¾	4.91	0.80	215	10.9	0	21.9	114⅝ - 99¾		105 -101	
12	x¹	do 1st Ref. B 4½s, '68	M1-S	A1	*t103¼	X	106⅛	4.22	4.12	187	11.0	10.9	21.9	109 - 84		108½-105	
14		**Peoples Gas of N. J. 1st 5s, '68**	J1-D	B	105	Y 65	82 bid	6.09	6.37	---	1.4	0	2.3	103 - 46		82 - 60	
15		do 1st 5½s, '60	J-D1	B	105	Y 70	86 bid	6.40	6.76	---	0.7	0	2.3	103 - 45		86 - 68	
17	●	**Peoples Gas Lt. & Coke Ref. 5s, '47**	M-S1	B1+	N.C.	X	116¼-117	4.27	2.63	295	20.4	50.5	76.9	117½- 80		116¾-111	
18	●	do 1st Cons. 6s, '43	A1-O	A	N.C.	X	116¼-117	5.13	1.07	90	4.8	46.3	76.9	121⅞-100		117⅝-115	
19	¹	do 1st & Ref. B 4s, '81	J-J1	B1+	t105	X	100	4.00	4.00	1,393	15.0	35.5	76.9	100 - 56½		100 - 91	
20	¹	do 1st & Ref. D 4s, '61	J1-D	B1+	t104	X	100	4.00	4.00	1,293	22.0	35.5	76.9	100¾ - 82¾		100¾ - 92	
23		**Peoples Lt. & Pr. Co. Conv. 3-6s, '61**	J1-J	★B	a100	Z	90 bid	3.33	†	---	3.9	---	8.8	88 - 51		90½ - 73	
24		**Peoples Tele. of Pa. 1st A 4s, '60**	J-D1	A	*103½	X	99½ bid	4.02	4.03	---	**0.6**	**0**	**0.6**	103 - 95		100 - 9	
25		**Peoples Trac.-Peop. P.Ry.Ctf.4s, '43**	F1-A	C	---	Z	f11½ bid	Dflt. 8-1-34		---	4.3	0	---	70 - 7½		13 -	
28	●	**Peoria & Eastern 1st Cons. 4s, '40**	A1-O	B1	N.C.	Y 47½	50⅝	7.98	---	255	8.4	0.9	13.7	99 - 28		58⅞ - 4	
29	●	do Income 4s, April 1, '90	Apr. 1	C	N.C.	Z	f3⅛-4¾	4-1-39 int. not pd.		77	4.0	9.2	13.7	35⅞ - 4		6½ -	

MARKETS: ●**N. Y. S. E.** ¹**Traded N. Y. Curb.** x¹**Listed N. Y. Curb.** ²**Philadelphia S. E.** **REDEEMABLE PRICES:** a At any time on weeks' notice. t At any time on 30 days' notice. N.C. Not callable. **PRICES:** †3% fixed; 3% on Cum. Inc. basis. Pd. 3% 1-1-39. f Bon dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 R. R. Eq.	Principal amount of $1,050,000 Equip. Trust Ctfs., due each Oct. 1.												0	1 2 4 6 7 b	Kuhn, Loeb	98¾	('24)	1
2 R. R. Eq.	Principal amount of $1,130,000 Equip. Trust Ctfs., due each May 15.												0	4 7 8 11 12 c	Kuhn, Loeb	99⅞	('26)	3
4 R. R. Eq.	Principal amount of $566,000 Eq. Tr. Ctfs., due each Jan. & July 15 to 1-15-49.												0	- - - - - - -	Salomon Bros.	---	('35)	4
5 Rail	Principal amount of $1,100,000 Serial bonds due each Jan. 1.												0	- - - - 11	Halsey, Stuart	---	('36)	5
6 R. R. Eq.	Principal amount of $1,228,000 Equip. Trust Ctfs., due each Dec. 1.												0	1 2 4 6 - a	First Boston	---	('36)	6
7 R. R. Eq.	Principal amount of $516,000 Equip. Trust Ctfs., due each May 1.												0	1 2 4 6 - a	Brown Harri.	---	('37)	7
8 Wtr.Hold.	[9]1.61	1.58	1.82	1.70	---	12 Mr.	1.72	1.74	12-31-38	0.16	0.47	0.19	†02	- - - - - -	W. C. Langley	103	('36)	8
9 Ut. Tel.	[9]3.74	2.99	3.17	2.80	---	12 Mr.	3.13	2.81	12-31-38	0.24	0.61	0.41	0	- - - - - -	Bonbright	101	('35)	9
10 Wtr. Op.	[7]2.31	2.32	2.56	3.05	---	-----	---	---	12-31-38	0.05	0.33	0.11	0	- - 4 11 c	Mellon Securs.	102	('37)	10
11 Ut. Oper.	▲3.09	▲3.07	▲3.08	▲3.29	---	3 Mr.	3.21	3.06	12-31-38	2.69	3.77	2.42	NL	- - - - 11	Kissel, Kinnec.	93	('14)	11
12 Ut. Oper.	Called $47,000 at 103½ 12-1-38 at N. Y. Trust Co.								do	do	do	do	2	- - - - 11	Kissel, Kennec.	93	('14)	12
14 Ut. M. G.	[9]1.33	0.96	0.97	1.11	---	-----	---	---	12-31-38	0.05	0.41	0.06	2	- - - - - -	Taylor, Ewart	100	('28)	14
15 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - - - - -	Taylor, Ewart	96¼	('27)	15
17 Ut. M. G.	1.88	1.54	1.68	1.98	---	12 Mr.	1.55	2.14	12-31-38	10.74	18.86	12.76	NL	2 6 9 11 12	Wm. A. Read	102¼	('12)	17
18 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	----------	---	('93)	18
19 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - 9 11 12	Halsey, Stuart	94	('31)	19
20 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	Halsey, Stuart	97½	('36)	20
23 Ut. Hold.	Conv. into 5 shrs. A Com.				---	12 Mr.	---	1.52	3-31-39	0.94	1.79	0.55	0	- - - - - -	Unpd. int. 7%, 1-1-39.			23
24 Ut. Tel.	[9]2.64	3.06	3.52	3.06	---	-----	---	---	12-31-38	0.02	0.11	0.13	†02	- - - - - -	E. H. Rollins	100	('36)	24
25 Ut. Trac.	L0.99	L0.78	L0.58	L0.45	---	-----	---	---	Phila. Rapid Tr.—Lessee				NL	- - - - - -	----------	---	('93)	25
28 Rail	0.87	1.40	0.82	0.73	---	-----	---	---	---	---	---	---	NL	- - - - - -	----------	---	('90)	28
29 Rail	do	do	do	do	Last int. payment of $40 pd. 4-1-13.								0	- - - - - -	----------	---	('90)	29

ITEM: No. 8—Amer. Wtr. Wks. & Elec.; No. 9—Associated Telephone Utilities; Nos. 14 & 15—Public Service of New Jersey; Nos. 28 29—New York Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 1—N. H. 12—R. I. a Also 11, 12 & Trust funds in 4. b Also 8, 11, 12 & Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	Peoria & Pekin Un. Ry. 1st 5½s,'74	F-A1	B1+	105 ('44)	X	106¼	5.17	✣4.97	66	3.0	0	3.0	113	65	106½	103
2		Peoria Ry. Term. 4s, '37	J1-J	C1+	---	Z	f45-50	†	†	---	0.9	0	---	94	30	52	42
3		Peoria Wtr. Wks. 1st Cons. 4s, '48	M1-N	B1+	a	X	101½ bid	3.94	3.80	---	1.2	0.8	4.0	103½	50	102	100
4		do Prior Lien 5s, '48	M1-N	A	102½	X	104 bid	4.80	4.45	---	0.8	0	4.0	105	50	104¼	101
5		do 1st Lien & Ref. 5s, '50	F-A1	B1+	y102	X	101½ bid	4.93	4.82	---	1.8	2.1	4.0	105	50	102½	100
6		Pere Marq. Blg.(Peoria)1st 5½s,'42	J1-D	★C1+	102	Y 80	83-87	6.32	---	---	0.8	0	0.9	95	60	83	78
7		Pere Marq. Blg.(N.O.)1st 6¼s,to '40	M-S15	★D	---	〃	---	Pr. & Int. dflt. '31		---	1.6	0	1.6	---	---	---	---
8	●	Pere Marquette Ry. 1st A 5s, '56	J-J1	B1	y105	Y 66½	66¼	7.49	8.84	492	34.3	0	70.3	106¾	29	76	57
9	●	do 1st B 4s, '56	J-J1	B1	y100	Y 63	56½	7.07	9.01	120	8.4	0	70.3	101⅛	28	67¼	52
10	●	do 1st C 4½s, '80	M1-S	B1	105	Y 63	61	7.38	7.62	393	21.9	0	70.3	104¾	26	71	54
12		do Eq. 4½s, to '45	M1-N	A	N.C.	X	---	---	1.90	---	2.0	0	70.3	—	—	—	—
13		do Eq. 2½s, to '46	J-J1	A	N.C.	X	---	---	1.90	---	0.9	0	70.3	—	—	—	—
14		do Eq. 2¾s, to '47	M1-N	A	N.C.	X	---	---	1.90	---	1.6	0	70.3	—	—	—	—
16	●	Pernambuco (State) S. F. 7s, '47	M1-S	★D	---	Z	f75⅛-8 Pd. $7.87½		3-1-37	424	4.8	0	---	90	3	13½	5
17		Perrine Bldg. (Okla.) Ext. 4s, '48	M1-S	---	*104	Z	70 bid	5.71	9.12	---	0.9	0	---	---	---	72	65
18	●	Peru (Rep. of) S. F. 6s, 1st Ser. '60	J-D1	★D1	---	Z	f8⅝	Dflt. 6-1-31		2,754	48.4	0	---	84	3	12½	8
19	●	do S. F. 6s, 2nd Ser., '61	A-O1	★D1	---	Z	f8½	Dflt. 4-1-31		1,689	24.5	0	---	84¼	2½	12½	8
20	●	do Sec. S. F. 7s, '59	M-S1	★D1	---	Z	f9	Dflt. 9-1-31		375	8.7	0	---	100	3¾	13½	8
22		Petroleum Bldg. Co.(Tex.) 1st 6s,'51	J1-J	---	*102	Y 97	98½-101	5.94	5.88	---	1.0	0	1.0	99½	95	99½	97
24	●	Phelps Dodge Conv. Deb. 3½s, '52	J15-D	B1+	u105	▲X	109¼	3.20	2.65	2,042	19.9	0	19.9	119¼	97⅜	115	100
25		[3]Phila. & Balt. Cent. R. R. 4s, '51	M-N1	A	N.C.	X	100 bid	4.00	4.00	---	2.2	0	---	110½	85	100¼	95
26	●	Phila., Balt. & Wash. 1st 4s, '43	M-N1	A1+	N.C.	X	111 bid	3.60	1.15	132	16.1	0	89.5	113¾	86	111⅛	105
26a		do Gen. A 4s, '60	A1-O	A	N.C.	X	102½ bid	3.90	3.82	---	6.0	19.8	89.5	111½	96	104	100
27	●	do Gen. B 5s, '74	F1-A	A	N.C.	X	113⅛-120	4.16	3.96	20	10.0	19.8	89.5	130¼	80	114¼	104
28	●	do Gen. C 4½s, '77	J-J1	A	N.C.	X	108	4.16	4.08	57	11.8	19.8	89.5	119	77	109½	100
29	●	do Gen. D 4½s, '81	J1-D	A	‡107½ ('41)	X	107½	4.18	4.12	130	12.9	19.8	89.5	117	99	107½	100

MARKETS: ●N. Y. S. E. [3]Phil. S. E. **REDEEMABLE PRICES:** a At 105 except in case of purchase of property by city, then at 1
u At any time on 40 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 1-1-
int. cont. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
1 Rail	1.71	1.65	1.26	1.15	---	------	---	---	12-31-38	0.29	0.59	0.44	0	-------	Halsey, Stuart	100	('24)	1
2 R. R. Ter.	Chic., R. I. & Pac. plan proposes 20 years' extension.								Chic. R. I. &			Pac.—Guar.		NL------	E. H. Gay & Co.	90	('07)	2
3 Wtr. Opr.	[9]1.55	1.46	1.47	1.47	---	12 Mr.	1.48	1.46	12-31-38	0.16	0.27	0.21	2	-------	----------	---	('98)	3
4 Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	----------	---	('98)	4
5 Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	P. W. Chapman	90	('25)	5
6 Real Est.	---	▲0.43	▲0.14	---	---	------	---	---	10- 1-38	0.04	0.07	0.64	0	-------	First Nat'l Co.	100	('28)	6
7 Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	S. W. Straus	---	('28)	7
8 Rail	1.27	1.83	1.50	0.33	0.77	12 My.	0.68	0.71	4-30-39	2.92	5.81	4.88	0	-2---8	Harris, Forbes	95	('17)	8
9 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	Company	---	('16)	9
0 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	First Nat'l Bk.	97	('30)	10
2 R. R. Eq	Principal amount of $340,000 Equipment Trust Certificates due each May 1.												0	--4 7 8 a	Evans, Still.	4.27	('30)	12
3 R. R. Eq.	Principal amount of $122,000 Equipment Trust Certificates due each July 1.												0	2 4 6 7 8 a	Hallgarten	---	('36)	13
4 R. R. Eq.	Principal amount of $194,000 Equipment Trust Certificates due each May 1.												0	2 4 6 7 8 a	Brown, Harri.	---	('37)	14
6 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	FirstN.C.,Bost.	97¾	('27)	16
7 Real Est.	Formerly 6s, to 1936.				---	------	---	---	------	---	---	---	0	-------	First Nat. Co.	---	('27)	17
8 Peru	$5.98 per $1,000 bond offered for coupons due 6-1-31 ($4.46 pd.) and 12-1-31.												F	-------	J.&W.Seligman	91½	('27)	18
9 Peru	$4.76 per $1,000 bond offered for coupons due 4-1-31 ($15.70 pd.) and 10-1-31.												F	-------	J.&W.Seligman	91	('28)	19
0 Peru	$5.60 per $1,000 bond offered for coupons 9-1-31 ($17.94 pd.) and 3-1-32.												F	-------	J.&W.Seligman	96½	('27)	20
2 Real Est.	---	---	▲1.32	---	---	------	---	---	12-31-37	0.11	0.11	0.06	†2	-------	Company	---	('36)	22
4 Min.&Met.	Conv. into Com. stk. at $50 per shr. 12.50.								12-31-38	30.58	53.34	9.44	0	------	Company	---	('37)	24
5 Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penn. R. R.—Guar.				NL	1 2 3 6 7 h	Kuhn, Loeb	102	('04)	25
3 Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				NL	1 2 3 6 7 g	Speyer	102	('01)	26
3aRail.	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	----------	---	('35)	26a
7 Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	99	('31)	27
3 Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	102	('31)	28
9 Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	99½	('33)	29

YSTEM: No. 2—Chic., R. I. & Pac. Nos. 3, 4 & 5—Amer. Wtr. Wks. & Elec. Nos. 26, 26a, 27, 28 & 29—Pennsylvania. **LEGAL:** 1—N. Y. 2—
ass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 & Trust funds in 4.
Also 8, 9, 11, 12. g Also 8, 9, 10, 11, 12 and Trust funds in 4. h Also 8, 9, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	Phila. Co. Sec. 5s, '67	J-D1	B1+	y105	X	105⅝	4.74	4.65	4,116	60.0	s155.4	130.4	107½	61¾	105¾	98
6	●	Phila. El. (of Pa.) 1st & Ref. 3½s, '67	M1-S	A1+	t107½	X	110½	3.17	2.94	653	130.0	0	163.2	110⅝	102	112½	109
7	¹	Phila. Elec. Pwr. 1st 5½s, '72	F1-A	A1	106	X	112¾	4.89	4.74	1,166	33.0	0	---	113½	98	113¾	111
8		Phila. & Garretsford St. Ry. 5s, '55	F-A1	C1+	105	Y 43	53-55	9.09	---	---	2.9	0	2.9	71¼	16	53	42
10	²	Phila. Rapid Transit Coll. 5s, '57	F1-A	C1+	105	Y 75½	82-84	5.95	6.55	---	2.4	3.5	66.0	86	35	82½	73
12	²	do Sec. 6s, '62	M1-S	C1+	e105	Y 75½	80	7.50	7.90	86	8.0	52.1	66.0	99½	38	80	76
13		do R. E. 1st 6s, '44	J1-J	B	102½	Y 85½	94½ bid	6.35	7.33	---	1.9	0	66.0	99	45	94½	87
17	●	Phila. & Read. C.&L. Ref. S.F. 5s, '73	J1-J	D1+	---	Z	f10¾	Dflt. 7-1-37		849	24.4	---	53.6	88⅝	10	14	10
18	●	do Conv. Deb. 6s, '49	M1-S	D	---	Z	f3⅛	Dflt. 3-1-37		914	29.1	24.4	53.6	110	3	4⅜	3
19	²	Phila. & Read. R. R. Imp. 4s, '47	A1-O	A1	N.C.	X	103-103½	3.86	3.47	---	9.2	2.6	---	112½	80	103	100
20	²	do Ext. P. L. 4¼s, '43	A-O1	A1	*101½	X	103½-105	4.04	2.98	---	2.6	0	---	108	98	104	102
21	²	do 1st 5s, '41	Q-May1	A1	N.C.	X	103-103¾	4.82	2.74	---	8.5	0	---	115¼	97	104½	101
26		Phila. Sub. Water 1st 4s, '65	M-S1	A1	*105	X	108-108½	3.68	3.50	---	16.9	0	16.9	108¾	101½	109¼	106
27		Phila.-Warwick Co. Inc. 2-6s, 3-1-'56	M1-N1	C1	t100	Z	f19-22	††	††	---	1.9	0.5	2.4	25½	13	19	12
28		Phila. & West. Ry. 1st 5s, '60	J-J1	D1	---	Z	f4-6	†	†	---	2.6	0	2.7	46½	4	6	4

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Philadelphia S. E. **REDEEMABLE PRICES:** e On March 1, of any year on 8 weeks' noti
t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-34 to 1-1-39 paid in
Scrip Ctfs., due 1960. ††2% fixed; 4% income basis, 2% of which is cum. Paid 1% 5-1-39. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	1.92	1.75	1.66	E1.65	---	12 Ap.	1.78	1.71	12-31-38	11.41	18.81	11.12	2	------	H. M. Byllesby	98	('37)	1
6	Ut. Oper.	3.36	3.32	3.56	3.78	---	----	---	---	12-31-38	11.31	21.81	2.88	0	1 2 3 4 5 a	Morg'n St'nley	102½	('37)	6
7	Ut. Oper.	L3.36	L3.32	L3.56	L3.78	Called $199,000 8-1-39.				Phila. Elec.—Lessee.				2	--- 4 ---	Drexel, Phila.	100	('26)	7
8	Ut. Trac.	---	---	---	---	---	----	---	---	Assm. by Phila. Sub. Trans.				NL	------	BrownCo., Phil.	5.20	('18)	8
0	Ut. Trac.	0.99	0.78	0.58	0.45	---	----	---	---	----	---	---	---	NL	------	Drexel, Phila.	101	('08)	16
2	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Dillon, Read	99	('25)	12
3	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	100	('24)	13
7	Min.&Met.	4-3-39 Plan approved by 4 Cttees. off. 5s, '73, and 6s, '49, $700 & $150 Inc. bds.; 40 &												NL	------	Company	---	('24)	17
8	Min.&Met.	17 Preferred shrs. and 5 and 36 Common shrs., respectively, per $1,000 bond.												2	------	Drexel, Phila.	100	('29)	15
9	Rail	A1.77	A1.75	A1.81	A1.39	A1.56	12 My.	A1.41	A1.52	Reading Co.—Assum.				NL1 2 6 8 9 b		Company	---	('97)	19
0	Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL1 2 _ 6 9 c		Company	---	('33)	20
1	Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL1 _ 6 11 12		----------	---	('91)	21
6	Wtr. Opr.	2.14	1.95	1.88	1.93	---	12 Mr.	1.90	1.90	3-31-39	1.12	1.51	0.29	0	--- 4 10 11	Hornbl. & W.	101½	('35)	26
7	Real Est.	Avg. occup. for 9 mos. end. 6-30-38 was 81%.					9 Ju.	$2.4	---	12-31-38	0.11	0.15	0.06	0	Unpd. int. 3.984% to 5-1-39			('37)	27
9	Ut. Trac.	0.80	0.35	0.24	0.17	---	----	---	---	12-31-38	0.09	0.13	0.70	NL	------	----------	---	('10)	29

ITEM: No. 1—Stand. Gas & Elec.; Nos. 6, 7—United Gas Impr.; Nos. 19, 20, 21—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J —Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 11, 2. c Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		Philippine Govt. 4s, 12-1-46	QMar.1	★A1	100	X	101¼-102¼	3.91	3.60	---	2.3	0	---	101¾	83	101¼	100
3		do 30-Yr. 4½s, '52	J-J15	★A1	N.C.	X	112-113	3.98	3.26	---	15.9	0	---	112	83	114	109
4		do Coll. 4½s, '50	J-D1	★A1	N.C.	X	111-112½	4.00	3.19	---	2.0	0	---	112	100	113	109
5		do 4½s, '56	J1-J	★A1	100	X	112½-114	3.95	3.38	---	0.8	0	---	112	100	114	109
6		do 4½s, '57	J-J1	★A1	N.C.	X	112½-114	3.95	3.45	---	1.2	0	---	112	99½	114½	109
7		do 4½s, '58	M1-S	★A1	N.C.	X	112¾-114¼	3.93	3.47	---	0.6	0	---	112	99½	114½	102
8		do 4½s, '58	A1-O	★A1	N.C.	X	112¾-114¼	3.93	3.47	---	0.6	0	---	112	99½	115	102
9		do 4½s, '59	M-S15	★A1	N.C.	X	112¾-114¼	3.93	3.50	---	0.7	0	---	112¼	101	115	102
10		do 4½s, '59	A-O1	★A1	N.C.	X	112¾-114¼	3.93	3.50	---	1.5	0	---	112¼	100	115	102
12		do 4½s, '60	A15-O	★A1	N.C.	X	113-114½	3.93	3.51	---	0.9	0	---	112	101	115	102
13		do 30-Yr. 5s, '52	F1-A	★A1	N.C.	X	114½-116	4.31	3.41	---	3.6	0	---	115	87	116	111
14		do 5s, '55	A1-O	★A1	100	X	101-103	4.85	4.73	---	2.4	0	---	114	100	102	100
15		do Pub. Imp. 5½s, '41	F-A1	★A1	N.C.	X	108¼-109¼	5.03	0.35	---	7.5	0	---	115½	92	110¼	108
16		Philippine Long Dist. Tel. A 6s, '53	J-J1	B1	*y107	Y	100-101	5.94	5.89	---	1.5	0	1.5	100	100	100	97
17	●	Philippine Ry. 1st 4s, '37	J-J1	D1+	---	Z	f9½	Pr. & Int. dflt.		535	8.5	0	8.5	35⅝	8	14	7
18		Phillips Elec.Wks. Ltd. 1st A 5s, '53	F1-A	★B1	*t104¾	Y	100 bid	5.00	5.00	---	1.3	0	1.3	99½	97	100¼	97
19	●	Phillips Petrol. Conv. Deb. 3s, '48	M-S1	A1	*a102¼	▲X	108¾	2.75	1.91	2,758	25.0	0	34.0	112¾	105	112⅞	106
20		Phoenix Iron Co. 1st S. F. 6s, '46	M1-N	---	*103½	—103	103¾ bid	5.78	5.35	---	0.6	0	---	105	65	103¾	102
22		Pickering Lum. 2nd Cum. Inc. 4s, '52	J1-J	★C	t100	Z	f19 bid	7-1-39 int. not pd.		---	3.0	1.6	4.7	75	17	25	19
24		¹Piedmont H. E. 1st S. F. 6½s, '60	A1-O	★C1	b	Y 49½	45½	14.28	---	266	6.9	0.5	---	92¼	34⅞	51	38
26		Piedmont & North. Ry. 1st 3¾s, '66	J-D1	A	c	X	94½-95½	3.93	4.02	---	6.3	0	6.7	100	78	95½	97
27		Pierrepont (Bklyn., N. Y.) 3-4s, '51	J-J1	★C1+	100	Y 39	38-39½	†	†	---	1.1	0	1.2	51	33	43	38
29		Pine Hill Collieries 1st S. F. 6s, '42	A-O1	★D1+	---	Z	f2-4	Dflt. 4-1-36		---	1.1	0	2.4	40	2	6	1
30		do Gen. & Ref. 6½s, '46	M-N1	★D	---	Z	f2½ bid	Dflt. 11-1-32		---	1.3	1.1	2.4	22	2	3¼	1

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 35 days' notice. b At 102½; for S. F. at 1
c At any time on 30 days' notice at 105; for S. F., beginning 1947, at 100. t At any time on 30 days' notice. y At any time on 60 days' noti
N.C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †3% fixed; 1% if earned to and incl. 7-1-41, thereafter at 4% fix
Paid 1½% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	National City	—	('16)	1
3	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	Hallgarten	99⅛	('22)	3
4	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	Hallgarten	99	('22)	4
5	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	———	—	('26)	5
6	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	White, Weld	109	('27)	6
7	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	Chase Securs.	108⅝	('28)	7
8	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	Lee, Higginson	108⅝	('28)	8
9	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	C. F. Childs	105.05	('30)	9
0	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	C. F. Childs	103.33	('30)	10
2	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	Philippine Ntl.	104	('30)	12
3	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	Hallgarten	103½	('22)	13
4	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	National City	103⅝	('25)	14
5	Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	———	Hallgarten	98½	('21)	15
6	Ut. Tel.	An addtl. $500,000 off. by W. C. Pitfield at 101 in April, '39.								12-31-38	0.46	0.86	0.13	0	———	W. C.Pittfield	100	('38)	16
7	Rail	▲0.45	▲0.35	▲0.27	—	—	Int. dflt. 1-1-38.			Receivers apptd. 7-1-37.				NL	———	Wm. Salomon	95	('07)	17
8	Elec. Eq.	In April, '39. Co. sold $300,000 addt'l bds. privately.								12-31-38	0.76	2.13	0.39	F	———	Wood, Gundy	99½	('38)	18
9	Oil	Conv. into 1 sh. com. stk. pr. to 9-1-43 for each $47.50 am't. Debs.								12-31-38	28.05	56.56	12.90	0	——[4]——	Company	—	('38)	19
0	Misc.	Called $43,000 at 104 11-1-38 at the Penn. Co. for Ins. on Lives & Grant. Ann., Phila.												2	———	Drexel	98½	('26)	20
2	Lumber	Unpd. int. of 10% as of 7-1-39.					—	———	—	—	3-31-38	0.08	0.47	0.11	0	———	———	—	('37)	22
4	Italy	[8]▲1.47	▲1.66	▲2.15	▲2.38	—	———	—	—	———	—	—		F	———	Bancamer. Blair	91½	('30)	24
6	Rail	2.34	2.09	2.91	2.58	—	———	—	—	12-31-38	0.75	1.12	0.54	0	——[4]12	Blyth & Co.	100	('36)	26
7	Real Est.	—	—	—	—	—	6 Jr.	▲1.90	—	9-30-38	0.04	0.06	0.08	0	———	Company	—	('36)	27
9	Min.&Met.	—	—	—	—	—	———	—	—	———	—	—	—	2	———	Brown Bros.	97½	('22)	29
0	Coal	Petition filed 5-16-39 for reorg. under Bankruptcy Act.								———	—	—	—	2	———	———	—	('20)	30

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Pinellas Water Co. S. F. A 5½s,'59	M-S1	B1	t102	Y 96	102 bid	5.39	5.34	---	1.0	0	2.1	100½	86	102	99
3	●	Pirelli Co. (Italy) 7s, '52	M1-N	B1+	a	Y 81	91-95	7.37	7.64	33	1.0	0	---	113¾	70	95	89
4		Pittock Block Cum. Inc. 5s, 3-1-45	-----	C1	c	Z	f52-55	†	†	---	0.6	0	0.6	56	27	52½	48
6		Pitts., B. & L. Erie Cons. 1st 6s,'47	J1-J	A1+	N.C.	X	118-118¾	4.21	2.27	---	8.1	1.9	12.0	122½	92	118	114
8		¹Pittsburgh Brewing 1st 6s, 2-4-49	J1-J1	B1+	N.C.	Y107½	110-113	5.31	4.38	---	2.1	;	2.5	110	47	110	107
11	●	Pitts.,C.,C., & St. L. Cons. A 4½s,'40	A-O1	A1	N.C.	X	105 bid	4.28	---	82	8.8	0	150.2	112⅞	91½	105⅝	104
12	●	do Cons. B 4½s, '42	A1-O	A1	N.C.	X	108¾ bid	4.13	1.20	73	7.7	0	150.2	114	87	109⅛	107
13	●	do Cons. C 4½s, '42	M-N1	A1	N.C.	X	108⅞ bid	4.13	1.62	4	1.1	0	150.2	113¾	90	108⅞	108
14	●	do Cons. D 4s, '45	M-N1	A1	N.C.	X	108⅛ bid	3.69	2.49	11	1.8	0	150.2	113½	86	109	106
15	●	do Cons. E 3½s, '49	F-A1	A1	N.C.	X	106⅛ bid	3.29	2.75	31	0.5	0	150.2	112½	85	106¾	106
16	●	do Cons. F 4s, '53	J-D1	A1	N.C.	X	108⅛ bid	3.69	3.26	---	3.7	0	150.2	111	85½	--	--
17	●	do Cons. G 4s, '57	M-N1	A1	N.C.	X	109⅞	3.65	3.29	18	4.6	0	150.2	114⅞	79	109⅞	105
18	●	do Cons. H 4s, '60	F-A1	A1	N.C.	X	108 bid	3.70	3.46	2	1.5	0	150.2	115	80	107⅝	105
19	●	do Cons. I 4½s, '63	F-A1	A1	N.C.	X	117¼-118	3.81	3.40	130	5.7	0	150.2	126	84¼	116¾	113
20	●	do Cons. J 4½s, '64	M1-N	A1	N.C.	X	117⅝-117⅞	3.82	3.44	31	3.3	0	150.2	125	87	118⅛	113
21	●	do Gen. A 5s, '70	J1-D	A	N.C.	X	105¼	4.74	4.67	379	20.0	52.7	150.2	124½	52½	107⅛	102
22	●	do Gen. B 5s, '75	A1-O	A	N.C.	X	105⅛	4.75	4.69	619	26.0	52.7	150.2	123¾	55	106½	101
23	●	do Gen. C 4½s, '77	J-J1	A	‡105	X	97⅞	4.60	4.63	1,639	23.7	52.7	150.2	110	38	98¾	93
24		¹Pitts. Coal Co. S. F. Deb. 6s, '49	F1-A	B1	105	Y104½	103	5.83	5.58	61	11.8	4.9	17.8	108½	68	108	101
25	●	Pitts. Coke & Ir. 1st Conv. A4½s,'52	M1-S	B1+	*y105	Y 85	94½	4.76	5.08	83	2.6	0	3.2	100½	75	94½	90
26		Pitts. Crucible Steel 1st 5s, to '45	M1-S	A	N.C.	X	---	---	3.00	---	1.5	0	---	--	--	--	--
27		Pitts. Htls. Mtge. Cum. Inc. 5s, 1-1-62	May 1	C1+	t100	Z	f19-23	Pd. 2%	5-1-39	---	5.9	1.0	10.9	54	15	25	1
28		do Conv. Cum. Inc. Deb. 5s, 1-1-67	May 1	C	t100	Z	f4-8	5-1-39	int. not pd.	---	4.0	6.9	10.9	12	2	4½	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Pittsburgh S. E. **REDEEMABLE PRICES:** a As a whole only, at 105; for S. F. at 1. c On any interest date on 30 days' notice at 102½; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' noti. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. is not paid at any fixed time; it is pay. only when 60% of net income from proper is sufficient for 6 months period. Paid 2½% 2-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Wtr. Opr.	2.41	2.18	2.35	2.49	—	—	—	—	Cont. by Gen. W., G. & E.				†2	-------	Swart, Brent	87½	('35)	1
Italy	▲3.65	▲3.62	▲3.96	---	—	—	—	—	-----	---	---	---	F	-------	J. P. Morgan	98	('26)	2
Real Est.	---	0.10	d0.09	---	---	-----	---	---	12-31-37	0.00	0.01	0.11	NL	10% accums. to 2-1-39.				4
Rail	G5.52	G10.24	G9.37	G2.44	—	—	—	—	Bessemer & L. E.—Guar.				NL	------	----------	---	('97)	6
Misc.	▲2.13	▲4.65	▲4.09	▲3.58	---	-----	---	---	10-31-38	0.90	1.63	0.41	NL	------	----------	---	('99)	8
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Pennsylvania R.R.—Guar.				NL1 2 3 4 6 f		----------	---	('90)	11
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL1 2 3 4 6 f		Kuhn, Loeb	101½	('98)	12
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL1 2 3 4 6 f		----------	---	('92)	13
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL1 2 3 4 6 f		----------	---	('95)	14
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL1 2 3 4 6 f		----------	---	('99)	15
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL1 2 3 4 6 f		----------	---	('06)	16
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL1 2 3 4 6 f		----------	---	('07)	17
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL1 2 3 4 6 f		Speyer	101½	('11)	18
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL1 2 3 4 6 f		Kuhn, Loeb	100	('13)	19
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL1 2 3 4 6 f		Kuhn, Loeb	101	('15)	20
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				01 2 3 4 6 f		Company	---	('20)	21
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0 1 2 3 4 6 f		Kuhn, Loeb	99	('25)	22
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0 1 2 3 4 6 f		Kuhn, Loeb	100½	('30)	23
Min.&Met.	d0.27	d0.42	0.15	d1.96	---	12 Mr.	▲d0.61	▲d1.82	12-31-38	8.40	15.43	7.42	2	-------	UnionTr.Pitts.	100	('29)	24
Steel	2.55	2.47	5.40	2.23	---	3 Mr.	3.30	3.43	3-31-39	0.44	3.65	0.69	0	-------	H'phill,Noyes	101	('37)	25
Steel	G3.42	G7.99	G11.74	Gd3.83	—	-----	—	—	Crucible Steel—Guar.				NL	-------	UnionTr.Pitts.	100	('11)	26
Real Est.	Issued in reorganization in exch. for old 1st 5½s, '48.								12-31-38	0.22	0.45	0.82	0	Unpaid interest 5½% 5-1-39.			('37)	27
Real Est.	Interest became cumulative after Jan. 1, 1939. Unpaid int. of $16.66⅔ as of 5-1-39.												0	-------	----------	---	('37)	28

SYSTEM: Nos. 11 to 23—Penn. R. R.; No. 26—Crucible Steel. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 8, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	19 High
					— in millions of $ —											
1		**Pittsburgh Rys.** Gen. 5s, '53	A1-O	B1	105	Y 70½	83 bid	6.02	6.91	---	1.0	25.8	—	100½	50	83½
5		**Pitts. & Shawmut R. R.** 1st 5s, '59	J-D1	D1+	---	Z	f40-50	Dflt.	6-1-38	---	1.1	0	1.1	79	10	40
6		**Pitts., Shenango & L. Erie** 1st 5s,'40	A-O1	A1+	N.C.	X	103¾ bid	4.82	1.75	---	1.5	0	—	122	95½	116
8		[1]**Pittsburgh Steel Co. S. F.** 6s, '48	F1-A	B	103	Y 93	98	6.12	6.30	162	5.2	0	5.2	107	55	99
10		**Pitts. Sub. Water** Ser. A 5s, '58	M1-S	B1+	y102	X	102¾-104	4.80	4.67	---	1.1	6.8	1.9	105	55	102¾
11		**Pitts. Term. R. R. & Coal** 5s, '42	J-J1	D1+	---	Z	f20-25	†	†	---	2.6	0	—	100	25	50
12		**Pitts. Term. Whse.** 1st & Ref. 5s, '36	M-N1	D1+	—	Z	f4 bid	Pr. & Int.	dflt.	---	2.0	0	2.2	48	2	4
14	●	**Pitts., Va. & Charleston** 1st 4s, '43	M-N1	A1	N.C.	X	107 bid	3.74	2.12	7	6.0	0	—	113	73	107¼
17	●	**Pitts. & W. Va. Ry.** 1st A 4½s, '58	J-D1	C1+	103	Y 45	24	18.75	---	64	3.0	2.7	20.5	96½	30	51½
18	●	do 1st B 4½s, '59	A1-O	C1+	103	Y 46	23	19.56	---	42	3.0	2.7	20.5	96	29¾	51¾
19	●	do 1st C 4½s, '60	A1-O	C1+	104	Y 44	23⅛	19.46	---	272	6.0	2.7	20.5	97¾	29¾	52
20		do Eq. 3½s, to '46	A1-O	B1	N.C.	Y---	---	---	5.73	---	1.4	0	20.5	—	—	—
22	●	**Pitts., Y. & Ash. Ry.** 1st A 4s, '48	J1-D	A1	N.C.	X	106-108½	3.68	2.92	19	3.6	0	15.6	112½	85½	106⅛
23	●	do 1st Gen. B 5s, '62	F1-A	A1	N.C.	X	102¾ bid	4.86	4.79	---	4.9	0	15.6	124½	88½	—
24	●	do 1st C 5s, '74	J1-D	A1	N.C.	X	99 bid	5.05	5.06	---	1.5	0	15.6	—	—	—
25	●	do 1st D 4½s, '77	J1-D	A1	N.C.	X	100 bid	4.50	4.50	---	1.5	0	15.6	—	—	—
28		**Plainfield Un. Wtr. N. J.** 1st 5s,'61	M1-N	A1+	105	X	107 bid	4.67	4.49	---	1.8	0	1.8	109	92	108

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [T]Pitts. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any
on 60 days' notice. N.C.—Not Callable. **PRICES:** † 1-1-39 interest was deferred until 1-1-40 with interest at rate of 5% per annum. f
dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Charges Earned 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
									FINANCIAL DATA AND REMARKS	In millions of $			MISCELLANEOUS					
Ut. Trac.	G1.92	G1.70	G1.66	EG1.65	---	12 Ap.	G1.78	G1.71	Philadelphia Co.—Guar.				NL			---	('13)	1
Rail	---	---	---	---	---	------	---	---	12-31-37	0.23	0.53	13.49	NL		Hallgarten	94¼	('10)	5
Rail	G5.65	G10.24	G9.37	---	---	------	---	---	Bessemer & L. E.—Guar.				NL			---	('99)	6
Steel	d0.15	3.98	0.43	d0.91	---	3 Mr.	---	d2.86	12-31-38	1.55	14.01	3.84	2	------	Un. Tr., Pitts.	101	('28)	8
Wtr. Opr.	[3]1.69	1.57	1.67	1.60	---	12 Mr.	1.73	1.56	3-31-39	0.03	0.09	0.09	2	----10	G. L. Ohrstrom	99	('23)	10
R. R.	Reorg. under bankruptcy act sought by Pfd. stkhldrs. on May 4, '39.												NL	(Now Pitts. Term. Coal)			('02)	11
Whse.	79% of outstg. bds. were deposited with Prot. Cttee.								12-31-38	0.01	0.02	0.04	NL	------	---	---	('06)	12
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 My.	A1.15	A1.23	Penna. R. R.—Assum.				NL	12_68a	Kuhn, Loeb	---	('03)	14
Rail	1.95	1.41	1.72	0.75	0.97	12 My.	1.33	0.78	4-30-39	0.19	0.85	4.17	2	-------	Brown Bros.	96½	('25)	17
Rail	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Brown Bros.	94	('29)	18
Rail	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Brown Bros.	94½	('30)	19
R. R. Eq.	Principal amount of $200,000 Equipment Trust Certificates due each April 1.												0	-------	A. G. Becker	---	('36)	20
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penna. R. R.—Guar.				NL[4]	7 8 11 12	Brown Bros.	---	('08)	22
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL[4]	7 8 11 12	Kuhn, Loeb	99	('25)	23
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL[4]	7 8 11 12	Kuhn, Loeb	---	('24)	24
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 [4] 6 7 c	Kuhn, Loeb	100½	('27)	25
Wtr. Opr.	5.68	6.01	5.56	5.31	---	------	---	---	12-31-38	0.11	0.30	0.24	2	--411b	Adams&Muel.	103.6	('31)	28

SYSTEM: No. 1—Stand. Gas & Elec. No. 6—Bess. & Lake Erie. No. 10—Federal Water Service. No. 11—Pitts. & W. Va. Nos. 14, 22, 24, 25—Penna. R. R. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. c Also 8, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		**Plankinton Bldg. (Milw.)** 3-5s, '51	J1-J	___	100	Z	f34-38	††	††	---	1.0	0	1.0	59 - 23		35 - 2	
2		**Plaza Olive Bldg.** 1st 6s, to '40----	A-O	D1+	---	Z	f42 bid	‡‡	‡‡	---	0.7	0		---	---	---	---
3		**Pocahontas Cons. Coll.**1st S.F.5s,'57	J-J	★B1	105	Y102	103 bid	4.85	4.75	---	1.8	0	1.8	104 - 60		104 - 9	
4	●	**Poland (Rep.)** U. S. Dollar 6s, '40--	A1-O	★C1+	---	Z	f41	---	†4-1-36	88	5.6	0	---	83½- 34¼		42 - 2	
5	●	do Assented S. F. Ext. 4½s, '58	A1-O	★C1+	---	Z	36½-37⅞	11.88	---	68	7.1	---	---	---	---	36½- 2	
6	●	do Stabiliz. Loan 7s, '47--------	A-O	★C1+	---	Z	f46	---†10-15-36		109	3.0	0	---	133¾- 30½		50 - 3	
7	●	do Assented S. F. Ext. 4½s, '68	A-O	★C1+	---	Z	39	11.54	---	167	10.3	---	---	---	---	42 - 2	
8	●	do S. F. 8s, '50----------	J-J	★C1+	---	Z	f44½	---	†7-1-36	315	2.2	0	---	98 - 31		54 - 3	
9	●	do Assented S. F. Ext. 4½s, '63	J-J	★C1+	105	Z	36¼	12.41	---	37	5.5	---	---	---	---	44 - 3	
10		do 20-Yr. Dollar Fundg. 3s, '56	Oct. 1	★C1+	a	Y 32½	f17 bid	---	---	---	3.3	---	---	40 - 20		41 - 1	
11		**Poli-New England Thea.** 1st 5s, '58	M-N	15★B	t100	Y 73½	83½-85½	5.84	6.32	---	6.5	0	14.1	92¾- 62		83½- 7	
12		do Gen. Cum. Inc. 5s, 11-15-83-	J	15-D15★C	t100	Z	f15¼-17¼	Pd. ½%	6-15-39	---	6.9	6.5	14.1	35½- 11½		16½- 1	
13		[1]**Pomerania Elec. S. F. 6s, '53**------	M1-N	★C1	---	Z	f18-26	◆	◆	22	2.6	0	---	59½- 18½		22 - 1	
14		**Poor & Co. S. F. Deb. 4s. '46**------	A-O	B1+	e	Y 93½	95-97	4.12	4.50	---	1.2	0	1.2	104 - 89		97½- 9	
15		**Port Reading R. R.** 1st 5s, '41----	J-J	A	N.C.	X	93¾-93¼	5.36	---	---	1.5	0		117 - 77		96 - 9	
16		**Portland El. Pwr.** Inc. 6s, '50------	M1-S	D1	b102½	Z	f21-21½	3-1-39 int. not pd.		---	15.9	47.7	67.0	33¾- 7		21½- 1	
20		**Portland G. & C.** 1st & Gen.4½s,'40	J1-J	C1+	b100	Y 63	73½-74½	6.04	---	---	3.0	0.4	10.0	99 - 45		78 - 6	
21		[1] do 1st & Ref. 5s, '40----------	J1-J	C1+	110	Y 64	77	6.49	---	749	6.7	0.4	10.0	100⅝- 48		80 - 6	
22		**Portland (Me.) Gas Lt.** 1st A 5s,'50	A-O	B1	103	Y 87	98 bid	5.10	5.24	---	1.0	0	1.4	107 - 75		98 - 9	
23	●	**Portl'd Gen. El.** 1st & Ref. 4½s,'60	M-S	B	•c104	Y 59	77¾	5.77	6.44	5,828	39.6	5.5	51.2	92⅛- 37½		78¼- 1	
24	●	do 1st 5s, Ext. '50----------	J-J	B1+	*g103	X	107⅜ bid	4.66	4.17	27	5.5	0	51.2	108¼- 75		107¼-1	
26		**Portland (Me.) R. R.** 1st 3½s, '51	J-J	B1	100	Y 63	76-78	4.49	6.11	---	1.6	0	---	81½- 29		76 -	
27		do 1st & Cons. 5s, '45----------	M-N	B1	105	Y 90	97½-98½	5.08	5.29	---	2.0	1.6	---	97¼- 40		97½- 1	
28		**Portland & Rumf. Falls Ry.** 5s, '51	M-N	B1	102	Y 83½	70 bid	7.14	9.11	---	0.7	0	1 0	101 - 45		82½-	
29		**Portland Term.** 1st 4s, '61--------	J-J	A	N.C.	X	91-92	4.34	4.58	---	4.5	0	---	104 - 60		91 - 1	
30		do 1st 5s, '61----------	J-J	A	N.C.	X	100-101½	4.93	4.88	---	3.9	0	---	113 - 70		101 -	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Phila. S. E. **REDEEMABLE PRICES:** a Beg. 10-1-41, & ann. thereafter, Rep. of Pol will redeem at 100, 8% of outstg. bds. b On 1st day of any month on 30 days' notice. c On 1st day of any month on 60 days' notice. 1st day of any month on 30 days' notice, at *102; for S. F. at 101. g At any time on 4 weeks' notice. t At any time on 30 days' no y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-38 pay. in 35% cash or in Funding bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 4¼% per annum. ††3% fixed; 2% cum. (pay. ann. Jan. 1) if earned thro 1942; thereafter at fixed rate of 5%; fixed int. pd. 7-1-39; no inc. int. pd. 1-1-39. ◆Int. pd. 30% in cash and 70% in Rm. scrip for 5- Int. due Nov., '34, to Nov., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be pd. on like basis following SEC approval of istration statement covering new issue 50-Yr. Funding Bonds. **Quoted and pay. in Canadian funds only. ‡‡Int. dflt. 4-1-37. Princ. 10-1-37. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	As of 3-22-38 office occup. was about 80%. Pd. 1½% 7-1-38. 6-30-38									0.02	0.03	0.22	0	Unpd. int. 6%, 1-1-39.			('36)	1
2 Real Est.	9-37 Stedman plan offers $750 1st 4s, $250 Gen. Conv. Income 5s												2	-------	Greeneb. Sons	---	('28)	2
3 Min.&Met.	---	---	---	---	---	-----	---	---	Now Pocahontas Fuel.				NL	------	Redmond	89	('09)	3
4 Poland	Offered reduction in interest to 4½% from 10-1-38 and ext. of maturity to 1958.												F	-------	----------	100	('20)	4
5 Poland	Formerly 6s.	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	----------	---	---	5
6 Poland	Offered red. in int. to 4½% from 4-15-38 and ext. of mat. to 1968. Owing to payt. in fgn. cur. actual int. rate would be 5½%																	6
7 Poland	Formerly 7s.	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	----------	---	---	7
8 Poland	Off. ext. of mat. to '63 and red. of int. to 4½% on red. price of 105 (equiv. to 4.725%) on princ. amt. begin. 7-1-38.																('25)	8
9 Poland	Under adjustment plan, maturity was extended to 1963 from 1950, and int. rate was reduced from 8% to 4½%.																	9
0 Poland	To be issued dollar for dollar against surrender of like princ. amt. of 8 Polish coupon s matur. from 10-1-36 to 2-1-38 incl.																	10
1 Theatre	Issued under reorg. as a 50% pay. and for Fox New Eng. Thea. Conv. 6½s and 5s, '53.												2	-------	Company	---	('33)	11
2 Theatre	As of 6-15-39 unpaid interest amounted to 21¾%.	---	---	---	---	-----	---	---	-----	---	---	---	2	-------	----------	---	('33)	12
3 Germany	---	---	---	---	Last full cash interest payment 5-1-33.								F	-------	Harris, Forbes	91½	('28)	13
4 Eqp. R. R.	4.17	6.28	12.24	d2.18	---	-----	---	---	12-31-38	0.83	1.69	0.34	0	-------	Harris, Hall	99½	('36)	14
5 Rail	---	---	---	---	---	-----	---	---	Reading Co.—Oper.				NL	------	----------	---	('91)	15
3 Ut. Hold.	[9]1.27	1.33	1.28	1.19	Reorg. petition filed in Federal Court 4-3-39.								0	30% unpaid interest to 3-1-39.				18
0 Ut. M. G.	1.62	1.23	1.36	1.40	---	12 My.	1.38	1.39	12-31-38	0.79	2.07	0.99	2	----12	Harris, Forbes	97¾	('28)	20
1 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	NL	----12	N. W. Harris	100	('00)	21
2 Ut. Oper.	2.67	1.72	1.57	1.20	---	4 Ap.	1.17	1.87	12-31-37	---	---	0.07	2	-------	Paine, Webber	98½	('25)	22
3 Ut. Oper.	[7]1.40	1.38	1.55	1.40	---	12 Mr.	1.57	1.88	3-31-39	0.27	1.93	1.05	2	-------	Harris, Forbes	93¾	('30)	23
4 Ut. Oper.	Called $163,000 at 103½ 6-9-39 at Bankers Tr. Co., N. Y.								-------	---	---	---	†NL	----11	N. W. Harris	103½	('05)	24
5 Ut. Trac.	[8]L1.85	L1.69	L2.06	L2.13	---	12 Ju.	L2.17	L2.32	Cum. Co. P. L.—Lessee.				NL	------	Portl'd Tr. Co.	---	('01)	26
6 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. B. Leach	97	('15)	27
7 Rail	G1.13	G0.96	G1.23	G0.85	G1.19	12 My.	G0.93	G1.02	Maine Central—Guar.				2	2 3 4 6 10	Bond & Good.	---	('26)	28
8 R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	----10	Kissell,Kinnec.	92	('19)	29
9 R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	----10	Kid., Peabody	91¾	('19)	30

YSTEM: No. 15—Reading. Nos. 20, 21—Electric Bond & Share (American Power & Light). Nos. 23, 24—Portland Elec. Pwr. No. 26—umberland County P. & L. **Nos. 28, 29, 30—Maine Central. LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Mich. -Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Debt Structure Amt. Out.	Prior Liens	Total Debt	Price Range 1938-39 High	1938-39 Low	1939 High	1939 Low
							CURRENT DATA				— In millions of $ —						
1		Porto Alegre (City of) S. F. 7s, '68	F1-A	★D	a100	Z	f9 bid Pd. $11.37½	8-1-37		---	2.2	6	---	85 - 4		10 - 6	
2	●	do Ext. S. F. 7½s, '66	J1-J	★D	a102	Z	f9⅛ bid Pd. $12.18¾	7-1-37		72	3.9	0	---	94½ - 5		17½ - 9	
3	●	do S. F. 8s, '61	J-D1	★D	b105	Z	f9⅛-10¾ Pd. $13	6-1-37		79	3.8	0	---	100 - 6⅛		15 - 9	
4	●	Porto Rican Am. Tob. Conv. 6s, '42	J1-J	D1+	100	Z	f25⅝	†	†	117	1.3	0	3.4	98 - 14⅝		44⅛ - 25	
5	●	do Stpd. Conv. 6s, '42	J1-J	D1+	---	Z	f25½	†	†	78	2.1	0	3.4	45 - 39⅞		42 - 27	
6		Porto Rico Pr. Co., Ltd., Deb. 6s, '60	M-N1	B	*t103	Y 97	99¾ bid	6.02	6.03	---	1.0	0.9	1.9	102 - 44		101 - 97	
7		Porto Rico Sys. Co. Gen. 5s, '62	M1-N	B1	105	Y 95½	99 bid	5.05	5.07	---	0.9	0	3.5	98 - 40		99 - 96	
9	●	Postal Tel. & Cable Coll. 5s, '53	J-J1	D1+	---	Z	f13⅞	Dflt.	7-1-35	7,680	50.7	—	55.8	96½ - 9½		16½ - 10	
10		PotomacCons.Deb.Corp.Deb.4-6s,'53	J-D1	---	100	— 48	52 bid	††	††	---	3.6	--	---	55½ - 39		54 - 49	
11		Potomac Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	— 46½	51 bid	††	††	---	2.3	--	---	56 - 39¾		53 - 46	
13		[1]Potomac Edison 1st E 5s, '56	M-N1	A	t105	X	106½	4.69	4.45	245	11.9	0	18.9	108½ - 72		109½-103	
14		[1] do 1st F 4½s, '61	A1-O	A	t107½	X	109¼	4.12	3.85	100	5.0	0	18.9	109¾ - 65		110 -103	
15	●	Potomac Elec. Pwr. 1st 3¼s, '66	J-J1	A1+	*t105½	X	109¾	2.95	2.75	121	20.0	0	20.0	108¾-100		110¼-103	
16		Potomac Franklin Deb.Corp.4-6s,'53	J-D1	---	100	— 49	54½ bid	††	††	---	0.8	--	---	55 - 39		55½ - 52	
18	x[1]	Potrero Sugar 1st S. F. 7s, '47	M-N15	C1+	105	Y 41	48	14.58	---	66	0.8	0	0.8	91½ - 5		48 - 38	
19		Pwr. Corp. Canada Conv. A 5s, '57	J-D1	★B1	t105	X	103½ bid	4.83	4.71	---	1.3	0	9.9	104½ - 43		105 -102	
20	[1]	do Conv. B 4½s, '59	M1-S	★B1	t106	X	103¼	4.12	4.01	74	8.5	0	9.9	104¼ - 28		105⅞-100	
21		Power Securities Coll. 6s, '49	J1-D	B1+	101	Y101	100¾ bid	5.96	5.90	---	1.2	18.0	---	102 - 41½		101 -100	
21a		Pratt Cons. Coal Co. 1st 5s, '55	J1-J	---	106	Y 77½	83 bid	6.02	6.79	---	2.3	0	6.8	95 - 15		83 - 8	
22	●	Pressed Steel Car Deb. 5s, '51	J1-J	B	t100	Y 81½	70-78½	6.36	7.79	155	3.5	0	3.9	100 - 70		88 - 7	
23		Preston E. Dome Mines 1st 6s, '43	J-J1	---	103	____	102-104	**	4.88	---	0.7	0	0.7	99 - 90		102 - 9	
24		Price Bros. & Co., Ltd., 1st 5s, '57	M1-S	B1	y104	Y 93	89-91	**	5.81	---	12.0	0	18.4	101½ - 85		98 - 8	
25		do 2nd Conv. Deb. 4s, '57	M1-S	B	c100	Y 90	77-80	**	5.84	---	3.9	15.0	18.4	145 - 79		98 - 7	
26		do 1st Mtge. Ser. 3s, to '40	M1-S	B1	*y100¾	Y___	----	**	3.00	---	1.0	0	18.4	-- --		-- --	
27		do 1st Mtge. Ser. 3½s, to 1941-43	M1-S	B1	*y100¾	Y___	----	**	3.50	---	2.0	0	18.4	-- --		-- --	
30		Pr'les'l Bldg. (Mo.) 1stLshld.5s,'48	J1-J	---	100	Z	49-52	9.62	---	---	1.1	0	1.1	70 - 40		51 - 4	
31		Protestant Church Ger. S. F. 7s, '46	A-O1	★C	___	⅞	f20¾-22	◈	◈	---	1.6	0	---	90½ - 12		21½ - 1	
32		Providence Gas Co. 1st "B" 4s, '63	F1-A	A1	t103	X	106½ bid	3.75	3.58	---	3.3	0	3.3	108½ - 92½		106½-10	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [3]Montreal S. E. [18]Washington S. E. [19]N. Y. R. Exch. [21]Montreal Curb. **REDEEMABLE PRICES:** a As a whole only except for S. F. b For S. F. only. c As a whole only on and af March 1, '42. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-39 not pd. has 30 days grace period. ††Pays 4% to '43; 5% to '48; 6% thereafter. Addtl. interest is paid if earned each June 1, not to exceed 6% in year. Paid 2% 6-1-39. ◈Int. paid 30% in cash, 70% in Rm. scrip for 10-1-34. Int. due 4-1-35 to 10-1-36 was paid in 3% 10-Yr. Funding Bon Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-Yr. Funding Bon **Quoted and pay. in Canadian funds only. ⊹Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Co.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Brazil	11-37 Moratorium declared. New debt negotiations expected.											F	-------	Lee, Higginson	97½	('28)	1
2	Brazil	11-37 Moratorium declared. New debt negotiations expected.											F	-------	Lee, Higginson	96	('28)	2
3	Brazil	11-37 Moratorium declared. New debt negotiations expected.											F	-------	Lee, Higginson	90	('22)	3
4	Tobacco	*▲0.29	▲0.48	▲d0.54	▲d0.47	---	------	---	---	12-31-38	0.19	0.28	0.19 F	-------	Natl. City Co.	99	('27)	4
5	Tobacco	Stamped to indicate assents to a plan for waiver of sinking fund payments.											-	-------	----------	---	---	5
6	Ut. Hold.	2.71	2.99	2.96	3.23	---	------	---	---	12-31-38	0.39	1.28	2.08 F	Pay. in U. S., Can. & £ fds.			('30)	6
7	Ut. Hold.	do	do	do	do	do	do	do	do	New Porto Rico Pwr., Ltd.			F	Pay. in U. S., Can. & £ fds.			('12)	7
8	Ut. Tel.	0.78	0.75	0.22	---	Plan dated 9-30-38 offers cash; inc. Debs. (w. w.) and Pfd. and Com. stk. of 4 Cos.											('28)	9
9	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.			†2	-------	----------	---	('33)	10
10	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.			†2	-------	----------	---	('33)	11
11	Ut. Oper.	1.93	1.77	1.85	P1.78	---	12 Mr.	1.78	1.77	12-31-38	0.54	2.31	2.16 2	---- 11	W. C. Langley	97	('36)	13
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 3	11	W. C. Langley	98	('36)	14
13	Ut. Oper.	9.44	7.95	10.19	7.62	---	12 Mr.	9.51	7.48	12-31-38	3.17	5.74	3.15 0	4 9 10 11 a	Dillon, Read	104	('36)	15
14	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.			†2	-------	----------	---	('33)	16
15	Sugar	0.56	1.42	1.49	d0.93	---	------	---	---	10-31-38	0.05	0.49	0.24 F2	-------	J. A. Sisto	98	('27)	18
16	Ut. Hold.	▲2.71	▲2.97	▲3.22	▲2.70	---	------	---	---	6-30-38	0.39	0.70	0.50 F	Payable in U. S., Can. & £ funds.				19
17	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do F	Payable in U. S., Can. & £ funds.				20
18	Ut. Hold.	§A1.21	A1.40	A1.46	A1.26	---	12 My.	A1.30	A1.19	Elec. Pr. & L.—Assum.			0	Called $49,000 6-1-39			('19)	21
19	Mining	§▲¶2.11	▲1.05	---	---	---	------	---	---	Now Ala. By-Products.			0	-------	----------	---	('19)	21
20	Eq. R. R.	---	---	▲4.20	---	---	------	---	---	12-31-38	2.19	4.43	0.83 0	-------	Company	---	('36)	22
21	Min.&Met.	Each $1,000 bond carries a bonus of 75 shares of common stock.											F	-------	Miln., Ross&Co.	97½	('38)	23
22	Paper	---	▲0.68	▲1.48	▲1.00	---	------	---	---	3-31-39	2.88	12.49	5.24 F	-------	Royal Sec.	99	('37)	24
23	Paper	do	do	do	do	Conv. through 3-1-47 into 33⅓ (no par) com. shrs.							F	-------	Company	---	('37)	25
24	Paper	Principal amounts due $500,000 each March 1, 1939, and March 1, 1940.											F	-------	Royal Sec.	100	('37)	26
25	Paper	Principal amounts due $500,000 Mar. 1, 1941, and $750,000 each Mar. 1, 1942 and 1943.											F	-------	Royal Sec.	100	('37)	27
26	Real Est.	Form. on Inc. basis to 1-1-37, when unpd. int. totaled 4¾%.								3-31-38	0.01	0.05	0.08 0	Unpd. int. of 4¾% to 1-1-39.			('34)	30
27	Germany	Last full cash interest payment 4-1-33.											F	-------	Howe, Snow	98	('26)	31
28	Ut. M. G.	▲8.21	▲7.48	▲6.72	▲5.72	---	------	---	---	12-31-38	0.39	2.09	0.63 2	1 2 3 4 5 b	Lee, Higginson	97	('33)	32

SYSTEM: Nos. 6 and 7—Intl. Pwr. Co. No. 9—Intl. T. & T. Nos. 13, 14—Amer. Wtr. Wks. No. 15—North Amer. Co. No. 21—Electric Bond Share (Electric Power & Light). LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1936-38: High	Low	1939: High	Low
1	●	Providence Sec. Deb. 4s, '57	M1-N	D	—	Z	f17⅞-5	Dflt.	11-1-35	47	2.8	261.1	—	82¼	3⅛	4	1
2	●	Providence Term. 1st 4s, '56	M1-S	B	N.C.	Z	f43 bid	†	†	13	3.9	0	—	92½	32	49¾	40
3		Providence & Worc. R. R. 4s, '47	A-O1	B1	N.C.	Y 77½	72 bid	5.55	8.98	---	1.7	0	—	99½	60	80	70
5		Provincial Paper 1st S.F. A 5½s,'47	M1-N	B1+	100½	X	101½-103	5.34	5.04	---	3.4	0	3.4	103	29	102½	100
5a		Prudence Sec.Cp.Cum. Inc.5½s,'61	M1-N	---	100	Z	f55½ bid	Pd. 1¾%	5-1-39	---	6.7	—	—	67¾	50	59	55
6	●	Prussia (Free State) S. F. 6s, '52	A-O15	★C1	—	Z	f18½	◈	◈	181	22.8	0	—	83	15½	19½	14
7	●	do S. F. 6½s, '51	M-S15	★C1	—	Z	f18¾	◈	◈	93	18.2	0	—	87½	16¾	19⅜	14
8		¹Prussian Electric S. F. 6s, '54	F1-A	C1	—	Z	f19-30	◈	◈	17	0.9	—	—	79½	15	23	20
9		Public Gas & Coke 1st Ln. A 5s,'52	J-D1	★D1+	—	Z	f40½-42½	Dflt.	12-1-35	---	2.5	0.4	3.4	65	23	41½	34
11		Pub. Serv. of Colo. 1st A 6s, '53	M-S1	A	*t103¼	X	104⅛-105	5.71	5.48	---	3.5	15.3	—	106¾	69½	104¼	102
12		do 1st & Ref. B 5½s, '54	M-S1	A	t103	X	103⅝-104	5.29	5.11	---	12.0	15.3	—	105½	68	104	103
13	³	do 1st & Ref. C 6s, '61	M-N1	A	t104⅛	X	105½-105⅝	5.68	5.55	---	10.3	15.3	—	106½	68½	105⅛	104
14		do Deb. 6s, '46	M1-N	B1+	t101	X	101-103	5.83	5.48	---	3.2	41.2	51.7	104¾	55	101⅝	100
17		Pub. Serv. Co. Ind. 1st G 6s, '52	F1-A	B	*t103¼	Y 93	103-104	To be Called		---	5.7	15.4	---	102¼	59	103	97
17a		do 3¾s, '69	----	----	----	----	Proposed new issue			---	38.0		7-12-39 Filed with Pb. Sv. Co				
17b		do (Notes or Debs.) to '49	----	----	----	----	Proposed new issue			---	10.0		7-12-39 Filed with Pb. Sv. Co				
18		Pub. Serv. Co., N. H. 1st C 3¾s,'60	F-A1	A1	*t105	X	108-109	3.44	3.17	---	6.2	0	18.9	108	100	109¾	107
19		do 1st D 3¾s, '60	M-N1	A1	*t105	X	107¾-108¾	3.45	3.18	---	10.4	0	18.9	107½	101	109	107
20		do 1st E 3½s, '61	F-A1	A1	t105	X	107 bid	3.27	3.06	---	1.0	0	18.9	106¼	98	108½	105
21		do 1st F 3¼s, '66	J-D1	A1	t105	X	105 bid	3.10	2.99	---	1.4	0	18.9	103	98	106½	102
22		Pub. Serv. Co., No. Car., 1st 5s, '52	F1-A	----	100	----	Proposed new issue			---	1.2	0	---	--	--	--	--
23	●	Pub. Ser. Co. No. Ill.1stMtge.3½s,'68	A-O1	A1	*t107	X	110	3.18	2.98	54	80.0	0.2	116.2	106	103	110⅛	105

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** t At any time on 30 day notice. N.C.—Not Callable. **PRICES:** ◈Int. paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to Dec., '36, w paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement cover new issue 50-year Funding Bonds. †Int. due 3-1-38, 9-1-38 and 3-1-39 paid in June, 1939. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
		10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
1	Rail	6-37 New Haven plan offers equal amount in new 2nd Pfd. stock.												NL	------	Clark, Dodge	4.62	('07)	1
2	R. R. Ter.	A1.05	A0.75	A0.46	A0.16	A0.61	12 My.	A0.18	A0.40	N. Y., N. H. & H.—Assum.				NL	------	R.I.Hosp.Tr.	—	('06)	2
3	Rail	L1.05	L0.75	L0.46	L0.16	L0.61	12 My.	L0.18	L0.40	N. Y., N. H. & H.—Lessee				0	2 . 4 6 12	----------	—	('97)	3
5	Paper	▲2.65	▲2.88	▲2.61	▲2.17	---	------	---	---	12-31-38	0.89	2.89	0.41	F2	Payable in U. S. & Can. funds.				5
5a	Real Est.	Issued under reorg. in '37 in exch. for Prudence Co. Inc. 5½s, '61.												Accums. amt'd to 8¼% 11-1-38.					5a
6	Germany	Last full cash interest payment 4-15-33.								———	---	---	---	F	------	Harris, Forbes	96½	('27)	6
7	Germany	Last full cash interest payment 3-15-38.								———	---	---	---	F	------	Harris, Forbes	95	('26)	7
8	Germany	Last full cash interest payment 2-1-33.								———	---	---	---	F	------	Harris, Forbes	91	('29)	8
9	Ut. Hold.	3-36 Amended Plan offers $300 Nat. G. & E. 5s, '53, and int., plus V. T. C. for 40 shrs. Com. stock per $1,000 bond.																	9
11	Ut. Oper	2.05	2.13	2.15	2.09	---	12 Mr.	---	2.08	3-31-39	1.63	5.01	3.60	2	---4_g	Halsey, Stuart	93	('23)	11
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4_g	Halsey, Stuart	93	('24)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4_g	Halsey, Stuart	91	('31)	13
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. B. Leach	99	('26)	14
17	Ut. Oper.	1.45	1.24	1.33	1.38	---	12 My.	1.31	1.51	3-31-39	2.70	5.49	3.37	2	-------	Halsey, Stuart	87	('32)	17
17a	Ut. Oper.	Together with notes or debs. Proceeds to retire company's entire funded debt.												--	-------	----------	---	--	17a
17b	Ut. Oper.	Together with new 3¾s, '69, proceeds to retire company's entire funded debt.												--	-------	----------	---	--	17b
18	Ut. Oper.	2.49	2.31	2.65	2.21	---	12 Ju.	2.81	2.31	12-31-38	0.21	1.44	1.03	†02	1 2 3 4 5 b	Paine,Webber	102	('35)	18
19	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey, Stuart	101¾	('35)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey,Stuart	103.37	('36)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey,Stuart	101½	('86)	21
22	Ut. Oper.	Offering does not represent new financing on part of Co.								------	---	---	---	---	-------	----------	---	--	22
28	Ut. Oper.	1.76	1.65	1.84	1.59	---	3 Mr.	1.75	2.07	12-31-38	5.06	11.91	5.39	0	4 9 10 11 12	Halsey, Stuart	103	('38)	28

SYSTEMS: Nos. 2 and 3—New Haven. Nos. 11, 12, 13, 14, 15 & 16—Cities Service. Nos. 17 to 21—Middle West Corp. No. 28—Comwlth. & Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 9, 11, 12 and Trust Funds in 4. f Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. g Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank tat. & w. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1939-38 High	1939 Low	1939 High	1939 Low
1	x¹	Pub. Serv. of Okla. 1st A 4s, '66	F1-A	A	t105	X	106½	3.75	3.62	140	16.0	0	24.6	107⅛	94	108¼	106
1a		do Serial Debs. 4s to '46	F1-A	B1+	b	X			3.60		1.4	16.0	24.6				
2		¹Pub. Serv. of N. J. Perp. 6% Ctfs.	M1-N1	A	N.C.	Y143½	155⅜	3.85		467	18.2	s156.6	190.7	148¾	99	157	146
3	●	Pub. Serv. El. & G. 1st 3¼s, '68	J-J1	A1+	y110	X	111	2.91	2.64		10.0	40.0	153.2	108⅝	104	111⅞	110
4	●	do 1st & Ref. 5s, 2037	J-J1	A1+	N.C.	X	154 bid	3.25			2.5	40.0	153.2			153	153
5	●	do 1st & Ref. 8s, 2037	J1-D	A1+	N.C.	X	221	3.60			4.3	40.0	153.2			221	221
6		Pub. Serv. of Pa. A 5½s, '53	J1-D	★C1+	105	Y 48½	58¼ bid	9.44			0.7	1.0		85	30	62	50
7		Pub. Utils. Cons. Corp. 5½s, '48	M1-S	B	*104	Y 71	86-87	6.32	7.51		4.6	0		86½	22	86	74
8		do 1st Col. 4s-5½s, '48	A-O1	B	*104½	Y 55	60 bid	†	†		0.7	0		93	20	67	58
10		¹Puget Sound Pr. & Lt. A 5½s, '49	J1-D	B	*102½	Y 76½	95½	5.76	6.10	2,584	36.0	5.5	66.4	104½	37⅝	95½	75
11		¹ do 1st & Ref. C 5s, '50	M1-N	B	*t102¾	Y 75	93⅜	5.35	5.82	1,148	8.9	5.5	66.4	101¾	36½	93½	72
12		¹ do 1st & Ref. D 4½s, '50	J1-D	B	t102	Y 69½	90	5.00	5.73	1,241	14.5	5.5	66.4	94⅞	33½	90	70
13		do 5½% Notes, '40	F1-A	C1+	t100	Y 89½	100-100½	5.47	4.48		2.9	64.9	66.4	100	35	100	94
16	●	Purity Bakeries S. F. 5s, '48	J1-J	B1+	*t104	X	103½	4.83	4.52	935	5.4	0	5.4	103	51	104½	95
17		Quaker City Cold Storage 5s, '53	M-N1	★C1+	t102½	Y 39	38 bid	13.15			1.0	0	1.0	70	30	46	36
18		Quarterly Inc. Shrs. Deb. A 5s, '42	M-N1		*t101¾	— 99	100½-102	4.90	4.33		1.8	0	1.8	100¾	70¼	102	99
19		Quebec Pwr. 1st & Coll. Tr. C 4s, '62	M-S1	A	a103	X	101¼-104¾	**	3.69		12.7	0	12.7	101¼	94	104	100
21		Queens Boro G. & E. Gen. 5s, '52	J-J1	A1	N.C.	X	120-124	4.03	2.78		1.6	0	21.0	124½	96	120	113
22		¹ do Conv. A 5½s, '52	A1-O	B1	105	Y 78½	95¼	5.77	6.03	527	3.8	13.1	21.0	107	54	95¼	63
23		Queens Hotel(Mont.) 1st S.F. 5s, '53	M-N1		100('43)		62-63	**	9.95		1.0	0	1.0			70	63
24	●	Queensland (State) S. F. 6s, '47	F-A15	★A	N.C.	X	102	5.88	5.69	441	9.3	0		114	36¼	107	100
25	●	do S. F. 7s, '41	A-O1	★A	N.C.	X	102¾	6.81	5.61	404	8.8	0		113½	50	106⅛	102
28		Quincy Mkt.ColdStor.&Whs.5½s,'46	M1-N	B1	102	Y 97	100 bid	5.50	5.50		0.7	0	1.4	101½	34	101	99
29		Quincy Market Realty 1st 5s, '64	M1-N	B1	105	Y 97	100 bid	5.00	5.00		0.7	0		101½	35	101	97
31		¹⁰Quincy Sta P O Cum. Inc. 5s, 6-1-50	J15-J15	★C1	100	Z	f51 ask	Pd. 2½% 1-15-39			0.6	0		99	25	46	40

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole at a time on 30 days' notice in part on any int. date. b At any time on 30 days' notice at 105. For '40 and '41 maturities; 104 for '42 mat.; d creasing thereafter 1% for each Feb. 1 mat. thru 2-1-45; 100½ for 2-1-46 mat. t At any time on 30 days' notice. y At any time on 60 da notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. †4% fixed; 1½% on cum. i basis (pay. ann. Oct. 1). Paid 3½% 10-1-38 and 2% 4-1-39.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
1 Ut. Oper.	[5]1.51	1.95	1.96	2.15	---	12 Mr.	2.70	3.05	12-31-38	1.52	2.73	2.82	0	-4912e	Field, Glore	101½	('36)	1
1a Ut. Oper.	Principal amount of $200,000 serial debs., due each Feb. 1.								-----	---	---	---	0	-------	Field, Glore	---	('36)	1a
2 Ut. Hold.	2.90	3.11	3.14	E3.00	---	-----	---	---	12-31-38	25.33	44.84	20.49	0	-------	Fidelity Trust	110	('05)	2
3 Ut. Oper.	3.75	3.88	3.99	E3.50	---	-----	---	---	12-31-38	9.68	27.19	16.75	0	13456b	Morg'n St'nley	104⅜	('38)	3
4 Ut. Oper.	Issued in exchange for capital stocks of subsidiaries.								-----	---	---	---	0	1_3_5_	----------	---	--	4
5 Ut. Oper.	Issued in exchange for capital stocks of subsidiaries.								-----	---	---	---	0	1_3511	----------	---	--	5
6 Ut. Oper.	---	---	---	---	---	-----	---	---	-----	---	---	---	2	-------	Boening & Co.	98½	('28)	6
7 Ut. Oper.	---	▲A1.67	▲A1.74	▲A1.73	---	-----	---	---	Citizens Utils.—Assum.				2	-------	G. M. Forman	97	('28)	7
8 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Company	---	('35)	8
9 Ut. Oper.	[5]1.35	1.44	1.46	1.40	---	12 Ap.	1.41	1.47	3-31-39	2.96	6.35	2.90	2	-------	Harris, Forbes	96⅝	('24)	10
10 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Stone, Web., Blo.	95⅛	('30)	11
11 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Stone, Web., Blo.	94½	('31)	12
12 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Pac. Nat., Seatt.	96½	('30)	13
13 Food	4.35	2.27	1.86	3.22	---	-----	---	---	12-31-38	2.87	4.16	1.55	2	-------	Spencer Trask	97½	('28)	16
14 Whse.	[5]▲1.29	▲0.72	▲0.99	▲0.09	---	-----	---	---	12-31-38	0.08	0.44	0.19	†2	-------	Company	---	('33)	17
15 Inv. Tr.	Iss. in '37 to stk. hldrs. as an extra distrib. of $1 per shr.								4-15-39	†$11,334 per bond.			0	-------	----------	---	('37)	18
16 Ut. Oper.	▲2.43	▲2.37	▲2.30	▲2.55	---	3 Mr.	¶3.46	¶3.47	12-31-38	0.88	1.61	0.49	F	-------	Aldred & Co.	98⅛	('37)	19
17 Ut. Oper.	[6]1.35	1.40	1.21	1.34	---	12 Mr.	1.51	1.68	12-31-38	0.32	1.93	2.38	NL2	6 7 10 a	Wm. A. Read	99	('09)	21
18 Ut. Oper.	Each $100 bond conv. into 1 shr. 6% Cum. Pfd. stk. to 10-1-38.												2	-------	W. C. Langley	100	('27)	22
19 Real Est.	[9]▲0.39	▲0.62	▲0.78	---	---	-----	---	---	2-28-38	0.03	0.07	0.08	F	Int.gtd. by Sen. Raymond to 11-1-41				23
20 Australia	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	National City	96½	('22)	24
21 Australia	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	National City	99	('21)	25
22 Whse.	1.80	2.87	2.62	1.67	---	-----	---	---	3-31-39	0.58	0.98	0.17	2	-------	Brown Bros.	100	('26)	28
23 Real Est.	Co.'s entire property is owned by Quincy Market Cold Storage & Warehouse.												0	-------	Blake Bros.	105	('15)	29
24 Real Est.	[3]§8.57	§6.35	---	---	---	-----	---	---	Formerly 6s, 1941.				0	-------	P.W.Chapman	100	('25)	31

SYSTEM: No. 1—Middle West Corp. Nos. 10, 11, 12 and 13—Stone, Webster. Nos. 21 and 22—Long Island Lighting Co. **LEGAL:** 1—N. Y. —Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 b Also 7, 10, 12 and Trust funds in 4. e Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		**Radio-Keith-Orpheum** 6s to '36	J1-J	D1	—	Z	—	Pr. & Int. dflt.		—	1.7	s26.6	33.4	—	—	—	—
2	●	do Deb. 6s, '41	J-D1	D1	—	Z	f76	Dflt. 6-1-33		765	11.6	s26.6	33.4	126½	8½	79	55
3		do C/D Deb. 6s, '41	J-D1	—	—	Z	f67-69	—	—	—	—	—	—	122	22	72	48
4	●	do C/D (65% pd.) 6s, '41	J-D1	—	—	Z	f73½ bid	—	—	—	—	—	—	275¼	35	57	43
5		**Ry. Equip. & Rlty.** 1st S.F. 4½s,'49	M1-S	B1+	*t102¾	Y 84	75½-80	5.63	7.36	—	5.0	0	5.3	98½	75	91½	75
7		**Ry. Ex. Agency** Ser.A 5%-2½% to'48	J1-D1	A1+	b100	X	102 bid	◆◆	◆◆	—	15.2	0	27.2	—	—	—	—
8		**Ry. & Lt. Securs.** Cv. 4¼s (11th)'55	A-O1	B1	*t105	Y102	105 bid	4.04	3.83	—	4.0	0	4.0	112	96	105½	104
9		**Ry. Whse.** Non-Cum. Inc. 4-6s, '47	J15-D	★C	100	Y 22	f19 bid	Pd. ½% 12-15-38		—	1.1	0	1.1	59	19	19	14
10		**Raleigh & Aug. Air Line** 1st 5s, '31	J1-J	C1+	—	Z	f49 bid	‡‡	‡‡	—	1.0	0	—	91	20	55	45
13		**Raleigh & Gaston R. R.** 5s, '47	J1-J	C1+	—	Z	f52-57	‡‡	‡‡	—	1.2	0	—	90	25	55	45
15		**Rand'ph Wells Bldg.** Inc.3-5s,11-1-60	M-N15	★C	100	Z	f4-5	◆	◆	—	2.4	0.2	2.5	14	3	5	3
18		**Raulf Realty** Gen. & 1st 5s, '48	F15-A	C1	106½	Y 45½	51 bid	9.80	—	—	0.8	0	0.9	65	40	51	43
21		**Reading Belt R. R.** 1st 4s, '50	M-S1	A1	N.C.	X	99½-102½	3.90	3.72	—	0.7	0	—	111¾	75	100	97
22	●	**Reading Co.** Gen. & Ref. A 4½s, '97	J1-J	B1+	‡105	X	73½	6.12	6.19	1,188	59.4	25.5	125.9	108½	57	80	68
23	●	do Gen. & Ref. B 4½s, '97	J1-J	B1+	‡105	X	73¼	6.13	6.21	299	15.0	25.5	125.9	108½	55¼	80	68
24	●	do Jersey Cent. Coll. 4s, '51	A1-O	B	105	Y 62	53	7.55	—	264	21.2	—	125.9	104¾	48¾	61¼	52
25		do Eq. M 4½s to 5-1-45	M1-N1	A1	N.C.	X	—	—	1.75	—	2.8	0	125.9	—	—	—	—
26		**Read. Hot. (Abr. Linc. Hot.)** 4-5s,'45	A1-O	—	*101	Z	f65-70	◈◈	◈◈	—	0.9	0	0.9	60	50	65	53
27		**Rlty. Assoc. Sec.** Cum.Inc.5s,10-1-43	J1-J1	★C	t100	Z	f47½ bid	††	††	—	6.7	0	10.8	66	20	48¾	40
28		**Rlty. Realiz. Corp.** Deb. Inc. 5½s,'47	A1-O	—	t100	Y 42½	f45 bid	†	†	—	1.5	—	—	50	35	46	40
29		**Reliance Grain** 1st & Coll. Tr. 4½s,'52	J2-J	B	t102⅜	Y 89	85-88	5.11	5.87	—	1.0	0	1.3	100	80	89	84

MARKETS: ●N. Y. S. E. [10]Balt. S. E. [13]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 60 days' notice pl 15/100th% for each 6 mos. or fraction thereof, between date of redemption and date of maturity. t At any time on 30 days' notice. ‡As whole only. N.C.—Not Callable. **PRICES:** †Int. on non-cum. basis. Pd. 1½% 4-1-39. ‡‡Paying ½ annual int. for a 5-year period 1935-. Princ. dflt. ◆3% non-cum. to 11-1-40 (pay. M15-N15), 5% fixed thereafter (pay. M1-N1). 5-15-39 int. not paid. ◈◈Pays 4% on income ba to 1-1-41, with add'l 1% if earn. permit; 5% thereafter. Pd. 2½% 4-1-39. ††Paid $15 per $875 bond, 1-1-39. ◆◆Pays 5⅜% to Dec. 1, 19 increasing thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanatio these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Theatre	Amended plan filed under Sec. 77B offered each $100 bond, 10 shrs. Common. Final confirmation given by court								12-31-38	7.65	18.22	11.76	0	-------	Company	—	('29)	2
3	Theatre	} Amended plan, filed under Sec. 77B in Jan., '39, offered each $100 bond 1 shr. 6% }												-	-------	----------	---	—	3
4	Theatre	{ Conv. Pfd. & 5 shrs. Com., or $143 in new Pfd. stk. Final conf. given by court, 4-3-39. }												-	-------	----------	---	—	4
5	Misc.	[5]2.52	3.45	1.86	0.48	—	------	—	—	12-31-38	0.59	0.91	1.51	0	------	Blyth&Co.,S.F.	98½	('37)	5
7	Misc.	Principal amount of $800,000 due each June 1 and Dec. 1.								12-31-38	33.38	39.67	32.50	0	-------	Morg'nSt'nley	100	('33)	7
8	Inv. Tr.	2.33	3.02	2.72	1.90	---	6 Ju.	1.92	1.91	12-31-38	†$2,285	per	bond.	0	-------	Stone & Web.	100	('35)	8
9	Whse.	Pays 4% until princ. amt. of $750,000 retired; 6% thereafter.								4-30-38	0.07	0.09	0.07	0	Paid 2%	6-15-38.	—	('34)	9
0	Rail	A0.38	A0.34	A0.50	A0.19	A0.24	12 My.	A0.32	A0.24	Seabd.	Air	Line—Assum.		0	-------	---------	—	('85)	10
3	Rail	do	do	do	do	do	do	do	do	Seabd.	Air	Line—Assum.		0	-------	---------	—	('97)	13
5	Real Est.	—	▲d0.15	—	—	—	------	—	—	10-31-37	0.02	0.03	0.07	0	-------	Company	—	('36)	15
8	Real Est.	—	0.46	0.21	—	—	------	—	—	12-31-37	0.04	0.05	0.05	0	-------	---------	—	('36)	18
1	Rail	G1.77	G1.75	G1.81	G1.39	G1.56	12 My.	G1.41	G1.52	Reading	Co.—Guar.			NL	1 2 6 9 11	----------	---	('36)	21
2	Rail	1.77	1.75	1.81	1.39	1.56	12 My.	1.41	1.52	4-30-39	3.67	11.42	9.14	NL	1 2 6 9 11 12	Company	—	('24)	22
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	do	do	1st Nat. Bank	99½	('30)	23
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	- - - 11	J. P. Morgan	94	('01)	24
5	R. R. Eq.	Principal amount of $236,000 Equip. Tr. Cert. due each May and Nov. 1 to 5-1-45.												2	1 2 4 6 9 b	E. L. Stokes	4.20	('30)	25
6	Real Est.	Issued under plan of reorganization consummated in Jan., 1938. Formerly 6s, to '40.												0	-------	----------	—	('38)	26
7	Real Est.	—	$1.45	$2.64	†$2.29	—	------	—	—	------	—	—	—	0	11.67%	accum. to 1-1-39.		('29)	27
8	Real Est.	Issued under reorg. in 1937, in exch. for ctfs. of dep. of Mtge. Co. of Pa. 5½s, '38 & '39.												0	-------	----------	—	('37)	28
9	Food	[4]▲0.87	▲3.75	▲d0.52	▲d1.64	—	-------	—	—	12-31-38	0.02	4.11	3.19	F	-------	Nesbitt,T'mson	100	('37)	29

SYSTEM: Nos. 10 and 13—Seaboard Air Line; No. 21—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. —Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** 9 months ended 9-30.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1938 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
1	●	Reming.-Rand Deb. (w.w.) 4¼s, '56	M1-S	B1+	t105	AX	101⅞	4.04	3.85	1,564	19.4	0	19.4	115¼	84	105	99
2	●	do Deb. (x.w.) 4¼s, '56	M1-S	B1+	t105	X	102½	4.15	4.05	---	---	0	19.4	--	--	102½	100
4	●	Rensselaer & Saratoga 1st 6s, '41	M1-N	B1	N.C.	X	95-97	6.18	7.73	---	2.0	0	2.0	113	109⅛	--	--
5		Rep.Bldg.(Den.) Cum.Inc.3-5s,11-1-49	J1-D1	★C1+	100	Y 71½	f82-85	Pd. 2½% 6-1-39		---	1.2	0	1.2	79	55	83½	73
6		Repub. Nat. Gas 1st Coll. A 6s, '54	J1-J	B1	t100	Y 98	100-101	5.94	5.90	---	5.1	0.4	5.8	101½	83½	101¼	99
7		Republic Serv. 1st & Coll. A 5s, '51	J1-D	B	105	Y 63	77-78½	6.37	8.00	---	4.7	0	4.7	96¾	42	77	62
9	●	Republic Steel 1st Conv. 5½s, '54	M-N1	B1	*103½	AX	106¼	5.17	4.90	808	14.8	--	89.1	130½	94½	107½	102
10	●	do Gen. B 4½s, '61	F1-A	B1	e	X	94¾	4.75	4.89	1,332	41.5	17.0	89.1	100¼	71¼	94¾	85
11	●	do Gen. C 4½s, '56	M-N1	B1	e	X	94¼	4.77	4.99	960	23.9	17.0	89.1	100	72	94¾	85
12		Restigouche Co., Ltd., S. F. 6s, '48	F1-A	B	*102	Y 90½	84-86	6.97	8.33	---	4.3	0	8.7	114½	38	97½	82
13		Retail Properties S. F. A 5s, '59	M1-S	C1+	t100	Y 60½	69-72	6.94	7.78	---	2.6	0	6.1	67½	13	70	64
14		do Deb. Cum. Inc. B 6s, 3-1-'59	A-O	C	g100	Z	f6-7	4-1-39 int. not pd.		---	3.5	0	6.1	10	1	6	3
15	●	Revere Copper & Brass 4¼s, '56	J1-J	B1+	t102½	X	99½	4.27	4.29	454	8.3	0	8.3	106⅛	92	101¾	95
16		Reynolds Investing Deb. 5s, '48	A1-O	---	100	-- 52	46-49	10.20	---	---	8.4	0	8.4	94½	13	63	46
17		Reynolds Metals Co. Deb. 3½s, '51	J-D21	A	t100	X	97½-99	3.54	3.60	---	0.9	--	3.2	99	85	100	91
18		Rheem Mfg. Co. Conv. Deb. 5s, '48	A1-O	B1	*a104½	Y100½	102-103	4.85	4.59	---	1.5	0	1.7	50½	28½	105	96
19	●	Rheinelbe Union S. F. 7s, '46	J1-J	★C1	---	Z	f36-50	†	†	62	9.4	0	---	99	14⅛	51	37
20	●	Rhine-Main-Danube S. F. A 7s, '50	M-S1	★C1	---	Z	f30⅝ bid	†	†	33	1.3	0	---	103⅛	20	31¾	30
21	●	Rhine-Ruhr Wtr. Serv. S. F. 6s, '53	J1-J	★C1	---	Z	f20 bid	†	†	45	4.4	0	---	89	12	22	18
22	●	Rhine-Westph. El. Pr. Direct 6s, '52	M1-N	★C1	---	Z	f23½	†	†	120	4.4	0	---	94	19½	28	21
23	●	do Cons. 6s, '53	F-A1	★C1	---	Z	f22-24	†	†	88	5.2	--	---	94⅛	18¾	28	23
24	●	do Cons. 6s, '55	A1-O	★C1	---	Z	f23⅝	†	†	116	5.6	--	---	94	18⅝	27½	22
25		do Sec. 7% Notes, Ext. '41	F1-A	★C1	---	Z	f30 bid	†	†	---	0.2	--	---	98	18	30	23
26	●	do Direct 7s, '50	M-N1	★C1	---	Z	f27¼	†	†	36	2.6	0	---	104	19	27⅝	21

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole on 1st day of any month or part on any int. date on 30 days' notice. e At any time as a whole, begin. 1941, or on any int. date in amts. of $5,000,000 or multiple there on 6 weeks notice, at 104; except for S. F. at 102½. g Redeem. only when no series A bonds are outstdg. t At any time on 30 days' noti N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip. for Jan.-June, 1934. Int. due July, '34 to Dec., '36, was pd. in 3 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue f year Funding Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 12-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1 Off. Eqp.	▲2.84	▲5.17	▲6.37	▲3.11	---	------	---	---	3-31-39	4.66	28.73	3.87†2	0	-------	Company	---	('36)	1
2 Off. Eqp.	▲2.84	▲5.17	▲6.37	▲3.11	---	------	---	---	3-31-39	4.66	28.73	3.87 †2	0	-------	Company	---	('36)	2
4 Rail	G0.85	G0.78	G0.75	G0.96	G1.34	12 My.	G0.50	G1.27	Det. & Hud.—Guar. of int.				0	---4-7	Kuhn, Loeb	103½	('21)	4
5 Real Est.	Failure to pay 3% per annum constitutes a default.								9-30-37	0.08	0.18	0.06	0	-------	----------	---	('34)	5
6 Oil	[2]2.94	3.46	3.51	---	---	------	---	---	6-30-38	0.45	0.71	0.18	0	-------	Company	---	('35)	6
7 Ut. Hold.	1.40	1.14	1.28	1.20	---	------	---	---	12-31-38	0.10	0.49	0.34	2	-------	Baker, Young	92	('26)	7
9 Steel	Conv. into Com. stk. on basis of 1 shr. per $38.04 in bonds.												2	-------	Kuhn, Loeb	106	('35)	9
0 Steel	[3]0.43	3.10	3.07	d0.75	---	6 Ju.	d1.71	1.52	12-31-38	16.15	89.57	11.44	0	-------	Kuhn, Loeb	100	('36)	10
1 Steel	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	98	('36)	11
3 Paper	[3]0.74	1.11	1.67	0.99	---	------	---	---	Gtd. by Fraser Cos., Ltd.				F	Payable in U. S., Can. & £ funds.				12
3 Real Est.	[7]0.67	d0.04	0.98	0.96	---	6 Au.	0.82	---	2-28-39	0.19	0.20	0.12	0	-------	Company	---	('32)	13
4 Real Est.	Total unpaid interest of 42% as of 4-1-39.				---	---	---	---	do	do	do	do	0	-------	Company	---	('32)	14
5 Min.&Met.	▲0.11	6.68	1.95	d3.64	---	3 Mr.	d6.73	2.40	12-31-38	1.24	12.64	3.93	0	-------	Blyth & Co.	100	('35)	15
6 Inv. Tr.	[9]0.93	1.85	1.79	---	Protective ctte. formed.				------	---	---	---	0	-------	C. D. Barney	102	('28)	16
7 Misc.	Issued in 1936 to com. stkhldrs.				---	------	---	---	12-31-38	2.06	7.45	1.71	0	-------	Company	---	('36)	17
8 Misc.	Conv. into Com. stk. at $14 a shr. to 4-1-39; $17 to '41; $20 to '43.												0	-------	Blyth & Co.	100	('38)	18
9 Germany	Offered payment in dollars at 3¼% per ann. plus cash pay't of 2½%.												F	-------	Dillon, Read	94	('26)	19
0 Germany	[8]▲1.03	▲0.76	---	---	Last full cash int. pay. 3-1-33.								F	-------	Lee, Higginson	96	('25)	20
1 Germany	Last full cash intrest payment 1-1-38.				No bal. sheet available.								F	-------	Field,Glore	93	('28)	21
3 Germany	[6]▲2.14	▲2.27	▲2.17	▲2.22	Last full cash int. pay. 5-1-33.								F	-------	National City	95½	('27)	22
3 Germany	do	do	do	do	Last full cash int. pay. 2-1-33.								F	-------	National City	94	('28)	23
4 Germany	do	do	do	do	Last full cash int. pay. 4-1-33.								F	-------	National City	93	('30)	24
5 Germany	Offered pay. in full in "blocked Rm." or ext. to 2-1-41.												F	-------	National City	97	('31)	25
6 Germany	do	do	do	do	Last full cash int. pay. 5-1-33.								F	-------	National City	94	('25)	26

SYSTEM: No. 4—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		**Rialto Prop. (Ill.) 1st 3-5s, '48**	M1-S	—	t100	—	73 bid	◈	◈	—	1.0	0	1.0	82	67	77	63
2		**Rice Props.** 1st&2ndMtge.Inc.5s,'48	M-S1	★C1	a100	Z	f42-45	◆	◆	—	4.3	0.6	4.9	60½	30	44	40
4	●	**Richfield Oil (Cal.)** Conv.Deb.4s,'52	M15-S	★B1	e	Y 98½	107¾	3.71	3.26	330	7.1	—	9.4	107	84	108	100
5		**Rich. Ced.Wks.**Cv.Cum.Inc.6s,6-1-53	Nov. 1	—	g100	—	f36-38	—	—	—	1.0	—	1.0	52	34	42	34
8		**Richmond Hotels** 1st 5s, to 7-1-'47	J1-J1	B1	101 ('41)	X	—	2.50% to 4.85%		—	2.2	0	2.6	—	—	37	26
9		**Richmond Ice Co.** 1st&Ref.5-6½s,'47	A1-O	—	t103	Y—	35-40	†	†	—	0.7	—	—	—	—	—	—
10		**Richmond Lt. & RR. Co.** 1st 4s,'52	J-J1	A1	105	X	104¼ bid	3.83	3.58	—	1.0	0	—	105½	65	105	102
11		**Richmond Radiator** Cv. Deb. 5s,'48	M-N1	—	t102½	Y100½	93-98	5.10	5.28	—	0.6	0	0.6	113	100	103	93
13	●	**Richmond Term. Ry.** 1st 5s, '52	J1-J	A1	‡100	X	102¾ bid	4.86	4.70	72	8.3	0	8.3	107¾	93	104¾	103
14		**Richmond-Washington** Coll. 4s, '43	J1-D	A1+	105	X	107 bid	3.74	2.16	—	8.8	1.0	—	108	80	107½	104
15		**Rich. (Ind.) W. W. Corp.** A 5s,'57	M1-N	A	t105	X	105½ bid	4.74	4.55	—	1.1	0	1.1	106	65	105¾	104
16	●	**Rima Steel Corp.** 1st S. F. 7s, '55	F1-A	★C	—	Z	f10-16½	Pd. $8.75	8-1-39	9	1.9	0	—	97¼	15	13⅝	10
17		**Rio deJaneiro(Cityof)Ext.Sec.6s,'33**	A1-O	★D	—	Z	f7½-8½	††	††	—	1.8	0	—	94	3	9	5
18	●	do S. F. 6½s, '53	F1-A	★D	b100	Z	f8½	Pd. $10.56¼	8-1-37	1,642	24.8	0	—	85	5	13⅞	5
19	●	do S. F. 8s, '46	A-O1	★D	105	Z	f9¼	Pd. $13.10	10-1-37	389	7.3	0	—	105¼	6	14½	6
20		[1]**Rio de Janeiro (S. of)** S.F.6½s,'59	J1-J	★D	‡100	Z	f9	Pd. $10.50	7-17-37	266	5.8	0	—	83	3	14½	5
21		[5]**Rio de Janeiro Tram.** 2nd 5s, '58	A1-O	B1	c	X	62-72	5.44	5.69	—	16.3	0	41.7	99	55	67	4
22	●	**Rio Grande do Sul (S.of)** S.F.6s,'68	J1-D	★D	b100	Z	f9⅛	Pd. $10.50	6-1-37	773	23.0	0	—	80⅜	4½	15¼	6
23	●	do S. F. 7s, '66	M-N1	★D	b100	Z	f9⅛	Pd. $12.25	11-1-37	398	9.7	0	—	93¼	5	14⅞	5
24	●	do Cons. Mu. Ln. S. F. 7s, '67	J1-D	★D	b100	Z	f9¼	Pd. $12.25	6-1-37	189	3.9	0	—	89½	5	14½	5
25	●	do Ext. S. F. 8s, '46	A-O1	★D	105	Z	f9⅛-10¾	Pd. $14.10	10-1-37	309	5.9	0	—	103	7	15⅜	5

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]Montreal S. E. [18] San Fran. S. E. **REDEEMABLE PRICES:** a For S. F. only. b At whole only, except for S. F. c At any time on 3 mos. notice at 105; for S. F. at 100. e At any time on 30 days' notice as a whole only at 105 except for S. F. at 100. g At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. 5% in cash & 1½% in non-int. bearing scrip. ††Pd. $9.75 10-1-37. Princ. dflt. 4-1-33. ‡‡Pay. in Canadian funds and Sterling only. ◆Int. on cum. basis. Failure to pay at least 3% per annum shall constitute a dflt. Pd. 1½% 3-1-39. ◈3% of issue is fixed, with an addtl. 2% cum. to extent earned. Pd. 2½% 3-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—In millions of $—			MISCELLANEOUS					
1	Real Est.	Issued under reorg. in '35 in exch. for Co.'s serial 6s, to '40.												0			---	('35)	1
2	Real Est.	[3]$6.26	$6.72	---	---	---	-----	---	---	1-31-38	0.11	0.17	0.11	0	1% unpd. int. to 3-1-39.			('38)	2
4	Oil	---	---	4.93	5.84	---	3 Mr.	7.27	5.71	12-31-38	12.53	32.06	4.24	0	Cv. into Com. at $15 a sh. to 3-15-40				4
5	Misc.	Each $50 bond conv. into 5 shrs. cap. stock. Issued in exch. for co.'s old 6½s, 1945.												0		Reorganiz.	---	('38)	5
8	Real Est.	[6]1.13	1.78	1.98	---	---	-----	---	---	-----	---	---	---	0		Galleher & Co.	---	('37)	8
9	Hsld.Prod.	Issued under reorganization in exchange for Co.'s old 1st 6½s, '42.												†2			---	('38)	9
0	Ut. Oper.	New 3¼% notes to be issued by par. co. part of proceeds to retire this issue.												0	----11		---	('02)	10
1	Bldg. Mat.	Each $50 bond conv. into 15 shrs. common to 11-1-40.								12-31-38	0.19	1.04	0.15	0	-------	Company	100	('38)	11
3	R. R. Ter.	Guar. by Atl. Coast Line & Rich., Frederick & Pot. R. R.								-----	---	---	---	0	----7	Kuhn, Loeb	96¼	('22)	13
4	Rail	Guar. by Atl. Coast Line, B. & O., C. & O., Pa. R. R., Seaboard A. L. and So. Ry.												NL	1----6	Kuhn, Loeb	---	('04)	14
5	Wtr. Opr.	2.14	2.18	1.98	1.92	---	------	---	---	12-31-38	0.06	0.10	0.06	2	-------	W. C. Langley	96	('27)	15
6	Hungary	▲2.08	▲3.57	---	---	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40.								Last full cash int. pay. 2-1-31				('27)	15
7	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F	-------	White, Weld	99	('28)	17
8	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F	-------	White, Weld	97	('28)	18
9	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F	-------	Dillon, Read	97⅜	('21)	19
0	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F	-------	E. H. Rollins	91½	('29)	20
1	Brazil	---	---	---	---	---	-----	---	---	12-31-38	1.33	9.67	4.16	F	-------	Dunn, Fischer	95	('11)	21
2	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F	-------	White, Weld	94¼	('28)	22
3	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F	-------	Lee, Higginson	98	('27)	23
4	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F	-------	J. G. White	97	('27)	24
5	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F	-------	Lee, Higginson	99½	('21)	25

YSTEM: No. 10—Assoc. G. & E. No. 15—Amer. Wtr. Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif
—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	Rio Grande Junction Ry. 1st 5s,'39	J-D1	D1+	---	Z	f43 bid	Dflt. 12-1-35		16	2.0	0	---	100	- 35	46	- 43
2		Rio Grande Southern R. R. 4s, '40	J-J1	D1	---	Z	f1-2	Dflt. 1-1-22		---	4.5	0	---	7	- ¼	1½	- 1
3		Rio Grande Vy. Gas 1st Ext. 5s,'50	A1-O	B	102½	Z	87½-89	5.61	6.40	---	2.6	0	2.6	96	- 12	87½	- 75
4	●	Rio Grande West. Ry. 1st 4s, '39	J-J1	D1+	---	Z	f32	Pr. & Int. dflt.		248	15.2	0	---	97	- 28½	44	- 31
5	●	do 1st Cons. 4s, '49	A1-O	D1	---	Z	f14¼	Dflt. 4-1-35		571	15.1	15.2	---	91	- 12	20	- 14
6		Bit'nhs. Plaza Apts.1st2½-6s,1-1-58	M1-S1	C1	b100	Y 29	38 bid	(w.s.)	◈	---	1.5	0	1.5	39	- 35	39½	- 37
7		Bittenhouse Sq. Rl. Est. 1st 6s, '44	M-S15	★D1+	---	Z	f7 bid	Dflt. 9-15-32		---	2.6	0	---	101	- 4	13	- 7
8		Ritz-Arlington Tr. 1stS.F.4½-5s,'46	M-S1	★C1	---	Z	f41¼ bid	††	††	---	1.9	0	1.9	90	- 18	42	- 39
9		Ritz-Carlton Htl.(Atl.City)6s,to '39	J-J1	★D	---	Z	f3¼-4	P.&I. dflt. 7-1-31		---	3.5	0	5.1	---	---	---	---
10		River Raisin Paper 1st Ext. 6s, '45	F-A2	★B1	101	Y 97½	99 bid	6.06	6.20	---	0.8	0	0.8	102	- 21½	100½	- 95
12		Roach (W. R.) & Co. 1st 6s, '37	A1-O	---	---	Z	f18 ask	†	†	---	0.6	0	0.6	60	- 8	20	- 13
14		Roanoke Gas Light 1st 5½s, '51	F1-A	B	105	Y 73½	82½-84½	6.50	7.48	---	1.4	0	1.8	100	- 58	83½	- 70
16		Roaring Creek Wtr. Ref. 5¼s, '59	M-N1	---	100	— 99½	101 bid	5.20	5.17	---	1.2	0.4	1.6	102	- 87	101	-100
17		Rob. Treat Htl.(New'k)2d 6s,7-1-56	Mar.15	---	t100	Y 19½	f19 bid	‡‡	‡‡	---	1.1	0.2	1.3	65	- 3	25	- 18
18		Roberts & Oake, Inc., 1st 6s, '44	M1-N	C1+	*103	Y 54	40-45	13.33	---	---	0.7	0	0.7	99	- 40	52	- 40
19		Rochester Cent. Pwr. Deb. A 5s,'53	M-S1	★B	t105	Y 63½	78 bid	6.41	7.58	---	1.0	s355.4	---	95	- 13¼	78	- 71
20	●	Rochester G. & E. Gen. D 4½s, '77	M-S1	A1	‡102 ('67)	X	124½ bid	3.61	✣3.20	---	6.0	0.07	37.0	122½	- 75	---	---
21	●	do Gen. E 5s, '62	M1-S	---	‡104	—	104 bid	Called 9-1-39		361	8.3	0.07	---	110⅝	- 89½	111⅜	-104
22	●	do Gen. H 3¾s, '67	M-S1	A1	107½	X	107 bid	3.50	3.35	---	3.0	0.07	37.0	109	-104	--	--
23	●	do Gen. I 3½s, '67	M-S1	A1	‡108	X	106¾ bid	3.29	3.15	---	1.7	0.07	37.0	110	-108	--	--
23a		do Gen. Mtge. J 3¼s, '69	M1-S	A1	‡109	X	107¼-107½	3.02	2.88	---	8.3	0.07	37.0	---	---	---	---
24		Roch. & L. Ont. Wtr. 1stExt.5s,'51	M1-S	B1+	100	X	101 bid	4.95	4.88	---	1.8	0	---	105⅝	- 82	101½	- 98
25		Roch. Trans. Cum.Inc.ANts.4½s,'58	M-S1	---	t100	Y 48½	f63-64	Pd. 2¼%	3-1-39	---	3.1	0	4.4	---	---	63	- 41
26		do Cum. Inc. B 4½s, '58	M-S1	---	c100	Y 29	f47-48	◆	◆	---	1.3	3.1	4.4	---	---	47	- 26

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Phila. S. E. **REDEEMABLE PRICES:** b On any income int. date. (Mar. 1) on 30 day notice. c Not redeemable so long as any ser. A bds. are outstg., except thru oper. of S. F. t At any time on 30 days' notice. ‡As a whol only. **PRICES:** †Int. default 4-1-33; princ. 4-1-37. ◈2½% fixed (pay. M1-S1); 1½% on cum. inc. basis (pay. Mar. 1) until 10% princ. am red.; increasing ½ of 1% thereafter after each 10% red. in princ. up to 3½%. Paid $15.50 3-1-39. ††Under 3rd adj. plan int. is pd. at rat of 4½% to 9-1-41 and at 5% from 3-1-42 to and incl. 9-1-46. Paid 2¼% 3-1-39. ‡‡On inc. basis, cum. to the extent of 2% begin. 1941. Pai 1.15% 3-15-39. ◆Int. pd. out of bal. of net income after paymt. of int. on ser. A bds. Pd. 2¼% 3-1-39. ✣Yield to first call date. f Bonds dea in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.												NL				('89)	1
2	Rail	8-38 Plan offers each $1,000 bond 10 shrs. of new Common.												NL				('90)	2
3	Ut. N. G.	[9]1.17	1.81	1.38	1.42	—	—	—	—	12-31-38	0.05	0.23	0.18	†02	Formerly 7s, '37			('27)	3
4	Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.												0	Interest defaulted 7-1-35.			('89)	4
5	Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.												NL			87½	('99)	5
6	Real Est.	—	—	▲¶1.80	E▲¶1.70	—	—	—	—	—	—	—	—	0			—	('38)	6
7	Real Est.	1-10-39, Plan off. ext. of mat. to 12-31-51, with interest varying from 1% to 4%.													Confirmed by court, 4-21-39.		100	('24)	7
8	Real Est.	Formerly 6s.								8-31-37	0.02	—	—	2		Hayden, Stone	100	('26)	8
9	Real Est.	10-18-37 Plon off. each $1,000 bond a new $500 bond with fixed int. of 1% 1st 5 years; 2% next 5 years and 3% last 10 years.																	9
10	Paper	—	▲5.50	▲4.15	▲d6.91	—	—	—	—	12-31-38	0.04	0.95	0.62	†2		Union Tr. Co.	100	('26)	10
12	Food	—	—	—	—	—	—	—	—	12-31-38	0.03	1.64	2.35	2		Chic. Tr. Co.	100	('27)	12
14	Ut. Oper.	[7]1.25	0.80	1.27	0.98	—	12 Mr.	1.26	1.02	3-31-39	0.01	0.20	0.11	2		Baker, Young	97¼	('26)	14
16	Wtr. Opr.	—	—	—	—	—	—	—	—	12-31-38	0.01	0.09	0.06	0			—	('24)	16
17	Real Est.	Issued in reorg. in exch. for 6s, '43 plus 8 shrs. stk.								8-31-37	0.07	0.09	0.11	0			—	('28)	17
18	Food	[7]d2.41	d1.64	d2.22	d5.57	—	—	—	—	10-31-37	0.41	0.97	0.06	2		1stUn.Tr.&Sav.	99	('29)	18
19	Ut. Hold.	[5]A1.26	A1.30	A1.30	PA1.25	—	12 Mr.	A1.28	A1.28	NY PA NJ Util.—Assum.				2		Mfg. Trust	90	('28)	19
20	Ut. Oper.	3.07	2.87	3.14	2.46	—	12 Mr.	2.98	2.43	3-31-39	1.94	4.50	1.61	2	1 4 5 6 7 b	J. P. Morgan	99½	('28)	20
21	Ut. Oper.	Ent. iss. call. at Bankers Tr., N.Y.					Bds. may be pres. pr. to red. & rec. 104 & int. to 9-1-39.							2	1 2 3 4 5 a	Chase, H. F.	92¾	('32)	21
22	Ut. Oper.	3.07	2.87	3.14	2.46	—	12 Mr.	2.98	2.43	3-31-39	1.94	4.50	1.61	0	1 2 3 4 5 a	First of Bost.	102¾	('37)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First of Bost.	104	('38)	23
23a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	First Boston	105½	('39)	23a
24	Wtr. Opr.	A1.65	A1.51	A1.45	A1.42	—	12 Mr.	A1.48	A1.43	N. Y. Wat. Serv.—Assum.				†02	4 10 11		—	—	24
25	Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1930.												0			—	('38)	25
26	Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1933.												0			—	('38)	26

SYSTEM: Nos. 1, 4 and 5—Denver & Rio Gr. West. R. R. No. 14—Cent. Pub. Utility. Nos. 19, 20, 21, 22, 23 & 23a—Assoc. G. & E. No. 24—Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. b Also 8, 9, 10, 11, 12 and Trust Funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Rock Isl., Ark. & La. 1st 4½s,'34	M1-S	D1	---	Z	f8¾	†	†	281	11.0	0	---	101¼	7½	13¼	8
2		Rock Isl.-Frisco Term. 1st 4½s,'57	J-J1	B1+	‡102½	X	81¾ bid	5.50	6.20	---	3.4	0	3.5	100	45	81¾	71
6		Rocky Mt. Fuel 1st Ext. 1-5s, '53	A1-O	C	102½	Z	f16-18	§§	§§	---	3.1	0	3.1	--	--	--	--
12		Rolland Paper Co., Ltd. 1st 4½s,'61	M-N1	B1+	t103	X	102¼ bid	**	4.26	---	1.4	0	2.0	104½	99½	102½	100
13		Rolls-Royce(NowSprfld.Mfg.)7s,'37	M-S1	D1+	---	Z	f1 bid	Dflt. 9-1-31		---	1.2	0	1.6	74	½	2⅜	⅜
14		Ro. Cath. Bish. (Port.) K 4s, '58	A-O1	---	a	— 97	105 bid	3.81	3.63	---	3.3	0	4.8	--	--	105¼	104
15		Ro. Cath. Ch. (Bavaria)S.F.6½s,'46	M1-S	★C	---	Z	f20⅞-21½	◆	◆	---	3.5	0	---	93	17	22	16
16		Ro. Cath. Ch. Welf. S. F. 7s, '46	J1-D	★C	---	Z	f20¾-22	◆	◆	---	3.8	0	---	91	15	21½	16½
17	●	Rome (City) S. F. 6½s, '52	A1-O	★C1+	b100	Y 58	59⅝	10.90	---	1,363	18.3	0	---	94¾	40½	69½	43½
20		Rome Ry. & Lt. 1st 5s, '46	A1-O	B1	105	X	104 bid	4.80	4.29	---	0.6	0	---	106	84	105	95
21		Roosevelt Htl.(N.Y.) Deb.6s,'44	Apr.16	---	t100	Z	f8-12 Price per unit ‡‡			---	1.5	—	1.5	12	2½	16	8
62		Roxy Theatre, Inc. 1st 4s, '57	M-S1	B	t100	Y 57	65½-67½	5.92	7.26	---	3.4	0	3.4	66	40	72½	64
24		Rueping (F.) Leather Ext. 6s, '40	A1-O	★C1+	105	Y 88	89 bid	6.74	---	---	0.6	0	0.6	100	88	91	83
25	●	Ruhr Chemical Corp. S. F. A 6s,'48	A1-O	C1	---	Z	f30 ask	◆	◆	1	1.5	0	---	74½	17	26	26
26		[1]Ruhr Gas Corp. S. F. A 6½s, '53	A-O1	★C1	---	Z	f32½	◆	◆	72	2.6	0	---	89¼	13	35	28
27		[1]Ruhr Housing 1st S. F. 6½s, '58	M-N1	C1	---	Z	f20½-25	◆	◆	5	1.5	0	---	89⅞	15	21½	21

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exchange. **REDEEMABLE PRICES:** a At any time (begin. 10-1-41) on 3 days' notice at 105 thru 9-30-42, prem. reducing ⅜ths of 1% each yr. elapsed thereafter to 100⅛ thru 9-30-55, thereafter at 100, also for S. F. b As a whole only, except for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Dflt. int. 9-1-33; prin 3-1-34. §§1% fixed to 4-1-40; 2½% thereafter plus addt'l earned int. up to 5%. 10-1-38 & 4-1-39 coups. pd. at rate of 1% per annum 4-1-39. **Quoted and payable in Canadian funds only. ‡‡Int. on a cum. income basis. 4-16-39 int. not pd. ◆Int. paid 30% in cash, 70% Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was paid in 3% 10-year Funding Bonds. Subsequent int. to be paid like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	7-38 Cttee. plan off. each $1,000 bond, $149 B 4s, $315 Inc. 4½s and $386 5% A Pfd. & $428 Com. of Chic., Rock Island & Pac.																	1
2	Rail	Guar. by Chic., Rock Isl. & Pac. and St. Louis San Francisco.												0	------	Speyer	96½	('27)	2
6	Coal	Formerly 5s, '43. Plan became operative on April 1, 1939, by approval of more than 75% of bondholders.															---	---	6
12	Paper	▲2.13	▲2.24	▲2.65	▲2.46	---	-----	---	---	12-31-38	0.26	1.14	0.20	F	------	W. C. Pittfield	99½	('36)	12
3	Auto	As of 2-9-39, a third liquidating div. of 8% was pd. Total pay'ts to $141.50 ($50.11 as prin.)												2	------	Aldred & Co.	98	('22)	13
4	Real Est.	---	---	---	---	---	-----	---	---	-----	---	---	---	0	------	Bond & Good.	103½	('38)	14
5	Germany	Last full cash int. pay't 3-1-33				---	-----	---	---	No bal. sheet available				F	------	Howe, Snow, B.	93½	('26)	15
6	Germany	Last full cash int. pay't 6-1-33				---	-----	---	---	No bal. sheet available				F	------	Howe, Snow, B.	98½	('26)	16
7	Italy	---	---	---	---	---	-----	---	---	-----	---	---	---	F	------	J. P. Morgan	91	('27)	17
0	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 My.	A1.66	A1.82	Georgia Pwr.—Assum.				NL	----	11 Spencer Trask	96½	('16)	20
1	Real Est.	Unit=$10 par bd.; 5 shrs. Preferred and 5 shrs. Common.								12-31-37	0.12	0.25	0.15	0	Unpd. int. of 27% to 4-16-39.		('34)	21	
3	Theatre	---	---	▲1.91	▲1.79	---	-----	---	---	8-31-38	0.18	0.19	0.17	0	------	---------	---	('37)	22
8	Misc.	All serial maturities extended to 1940 at 105.								-----	---	---	---	2	------	Union Trust	---	('26)	24
9	Germany	---	---	---	---	Last full cash int.pay.4-1-33				-----	---	---	---	F	------	Dillon, Read	92¼	('28)	25
9	Germany	91.35	1.85	1.87	1.78	Last full cash int.pay.4-1-33				-----	---	---	---	F	------	Dillon, Read	94	('28)	26
9	Germany	9▲1.02	▲1.00	---	---	---	-----	---	---	-----	---	---	---	F	------	Dillon, Read	92	('28)	27

SYSTEM: No. 1—Chic., R. I. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Rumania (Kingdom) S. F. 7s, '59	F1-A	★C	---	Z	f19⅞-21	†	†	192	62.9	0	---	85	13M	22½	15
2		Rumford Falls Power 1st 4s, '45	A-O1	★B1+	105	X	104 bid	3.85	3.26	---	0.6	0	2.9	105	73	104	-103
3		do Gen. 4½s, '48	M1-N	★B1+	t100½	X	101 bid	4.46	4.36	---	2.0	0.6	2.9	106	55	102	99½
4		Russ Bldg. (S. F.) 1st A 6s, '51	F1-A	C1+	104	Y 77	f83-85	◆	◆	---	3.0	0	3.2	97	19	84	80
5		Russek's 5th Ave. Bldg. 1st 3½s,'51	J-J1	C1+	t100	Y 32½	35 bid	10.00	---	---	1.2	0	1.2	47	25	38	31
7	●	Rutland Can. R.R. (stpd.)1st4s,'49	J-J1	D1	N.C.	Z	f7¾-8½	Pd. $6	1-1-38	124	1.1	---	---	10½	3¾	8½	4
8	●	Rutland R.R.(unstpd.)Cons.4½s,'41	J-J1	D1	---	Z	f8	Dflt.	1-1-37	17	0.3	0	9.3	94	5¼	8	5⅝
9	●	do (stpd.) 1st Cons. 4½s, '41	J-J1	D1	N.C.	Z	f7¾	Pd. $6.75	1-1-38	133	3.2	---	9.3	15	4⅞	8½	4⅜
10	●	Saarbruecken (City) S. F. 6s, '53	J1-J	★C1	---	Z	f18 bid	Pd. $2.40	9-1-36	5	0.7	0	---	92	20⅛	19⅜	19
11		Saarbruecken Mtge. Bank A 6s,'47	M1-S	★C1	---	Z	f22 bid	Pd. $2.40	9-1-36	---	0.6	0	---	89	16	23	17
12		do B 6s, '47	A-O1	★C1	---	Z	f22 bid	Pd. $2.40	10-1-36	---	0.7	0	---	86½	16	23	17
13		Saenger Realty Corp. 1st 6½s, '45	J1-J	---	t103	–101½	104 bid	6.25	5.64	---	0.6	0	---	102	89	104¼	-101
14		Saenger Thea. Corp. 1st 6½s, '45	J1-J	---	t105	–102	104 bid	6.25	5.64	---	1.4	0	---	102½	85	104¼	-101
15	x¹	Safe Harb. Wtr. Pr. 1stS.F.4½s,'79	J1-D	A1	t104	X	108½	4.14	4.06	248	20.7	0	---	110½	87¾	110	-108
16	●	Safeway Strs., Inc., S.F. Deb. 4s,'47	J1-D	A	a	X	105	3.81	3.28	274	12.5	0	12.5	106¼	99½	107	-104
18	●	Saguenay Pr. Co. 1st S.F. A 4¼s,'66	A1-O	A	t105	X	106½	3.99	3.86	517	25.0	0	32.7	106	97	107¼	-105
19		do 1st S. F. B. 4¼s, '66	A1-O	A	t105	X	106-107	**	3.83	---	5.0	0	32.7	105	96	106⅜	-104
20		Sahara Coal Co. Cum. Inc. 5s, '40	M1-N	---	100	Z	f10 bid	‡‡	‡‡	---	0.8	1.5	4.1	14	5	12	10
22		St. Charles Hotel 1st 6½s, '45	M1-N	D1+	---	Z	f6-8	Dflt.	11-1-32	---	2.2	0	3.7	50½	4	8	5
23		St. Clair County G. & E. 1st 5s,'59	M1-S	A	N.C.	X	117½-120	4.16	3.59	---	1.2	0	---	115½	80	117½	-112
24		St. Clair,M.& St. L.Belt.R.R. 4s,'51	J1-J	B1	105	X	82 bid	4.88	6.20	---	0.6	0	---	98	37	83	79
25		St. Clair Term. R.R. Gen. 5s, '50	M1-S	A1+	N.C.	X	115 bid	4.34	3.30	---	1.1	0	1.1	125	85	115	-106
26		St. Johnsburg & L. C. R. R. 5s,'44	M1-S	C1	N.C.	Y 31	35-37	13.51	---	---	1.3	0	---	86	20	35	23
27	●	St. Joseph & Grand Isl. 1st 4s, '47	J1-J	A1	N.C.	X	107¾ bid	3.71	2.84	7	4.0	0	3.8	112⅞	61	107½	-106

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 103½ for S. F. at 100¾. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** †6-38 offered payment 8-1-35 coupons at 53% of face value; 2-1-36 at 57%; 8-1-36 at 55%; and 2-1-37 at 65%. **Quoted and pay. in Canadian funds only. ◆(income basis 2-1-40. Paid 3% 2-1-39. ‡‡Int. payable only after pay't of interest and S. F. on O'Gara Coal 1st 5s, '55. No int. pd. to 5-1-f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rumania	No arrangements made as yet for payment of int. on dollar tranche due aft. 2-1-37.												F	-------	Blair	88	('29)	1
2 Ut. Oper.	---	---	---	---	---	------	---	---	Cont. by Oxford Paper				0	-------	----------	---	('05)	2
3 Ut. Oper.	---	---	---	---	---	------	---	---	Oxford Paper—Contr.				2	-------	Lee, Higginson	98⅛	('28)	3
4 Real Est.	1.19	1.00	1.08	1.12	---	------	---	---	12-31-38	0.23	0.24	0.16	2	-------	E. H. Rollins	98½	('26)	4
5 Real Est.	Issued in reorganization in exchange for old 6s, '44.								2-25-39	0.12	0.96	0.34	0	-------	----------	---	('37)	5
7 Rail	A0.58	A0.41	Ad0.003	Ad1.19	Ad0.38	12 My.	Ad0.89	Ad0.59	Rutland R. R.—Assum.				See Note under iss. 9 this page					7
8 Rail	0.58	0.41	d0.003	d1.19	d0.38	12 My.	d0.89	d0.59	4-30-39	0.43	0.91	1.49	0	Receivers appointed 5-5-38			('91)	8
9 Rail	Co pays int. from 1-1-37 to 1-1-41 at minimum rate of 30%.								Unpd. int. is cumulative.				-	-------	----------	---	---	9
10 Saar	---	---	---	---	---	------	---	---	----------	---	---	---	F	-------	Guiness, Mahon	95	('27)	10
11 Saar	▲1.12	▲1.16	▲1.12	---	---	------	---	---	----------	---	---	---	F	-------	Ames, Emer.	97¾	('27)	11
12 Saar	do	do	do	do	do	do	do	do	----------	---	---	---	F	-------	Ames, Emer.	95	('27)	12
13 Real Est.	Issued in reorg. in exch. for old 6½s, '41.								Saenger Thea.—Guar.				†2	-------	----------	---	('36)	13
14 Theatre	Called $55,000 at 105, 4-1-39, at Chemical Bank & Trust, New York.												†2	-------	----------	---	('35)	14
15 Ut. Oper.	G3.32	G3.35	G3.40	G3.32	---	12 My.	G3.32	G3.53	Cons. Gas El. Balt.—Guar.				2	----11	Aldred	96½	('31)	15
16 Ret. Tr.	---	---	9.49	7.32	Called $827,000, 6-1-39.				12-31-38	11.67	45.73	10.23	0	---[4]--	Merrill, Lynch	99½	('37)	16
18 Ut. Oper.	[4]1.61	1.46	1.92	1.78	---	3 Mr.	1.65	1.82	12-31-38	1.32	1.83	1.28	F	-------	Mellon Secur.	100	('36)	18
19 Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Duke Price Pwr.				F	-------	Mellon Secur.	100	('36)	19
20 Coal	[5]▲0.93	▲d2.77	▲d1.81	▲d2.15	---	------	---	---	3-31-39	0.14	0.58	0.66	0	20% accumulations to 5-1-39.				20
21 Real Est.	[6]d0.29	d0.27	d0.47	---	---	------	---	---	3-31-38	0.00	0.02	0.12	2	-------	F. J. Lisman	100	('25)	22
23 Ut. Oper.	---	A1.30	A1.38	A1.32	---	------	---	---	Ill. Pwr. & Lt.—Assum.				NL	-------	Spencer Trask	93¼	('99)	23
24 Rail	---	---	---	---	---	Cont. by 9 Trunk Line R. R. Cos.							0	-------	----------	---	('01)	24
25 R. R. Ter.	Operated under lease by Union R. R. (Pa.).								U. S. Steel—Guar.				0	-------	----------	---	---	25
26 Rail	G1.12	G0.78	G1.03	G0.31	G0.95	12 My.	G0.63	G0.55	Boston & Maine—Guar.				0	-------	----------	---	('94)	26
27 Rail	Int. provided for under terms of lease to Union Pac. R. R.								------	---	---	---	NL	---[4]--	----------	---	('97)	27

SYSTEM: No. 15—Cons. G. E. Lt. & P. of Balt. No. 26—Boston & Maine. No. 27—Union Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		St. Jos.Ry.,L.,H.&Pr.1stMtg.4½s,'47	J-D1	B1+	b	X	104¼ bid	4.31	3.87	---	5.2	0	7.4	104½-	99	104¼-	101¾
3		do Serial 3-4½s, to '43	J1-J	---	t102	Y	100¾ bid	‡‡	‡‡	---	0.6	5.6	7.4	—	—	—	—
5		St. Joseph(Mo.)Water Gen. A 4s,'66	A1-O	A1	t105	X	106¾ bid	3.74	3.60	---	2.6	0	2.6	107	-101	107	-105½
6	●	St. Lawrence & Adir. Ry. 1st 5s,'96	J-J1	B1	N.C.	Y	57½	60-85	5.88	5.91	---	0.8	0	---	103⅞-	64	—	—
7	●	do 2nd 6s, '96	A-O1	B	---	Y	57½	84⅞ ask	7.08	7.09	---	0.4	0.8	---	104½-	52½	—	—
8		[5]St. Louis Car Co. 1st Ext. 6s, '45	M-N1	★B	103	Y	70½	70 bid	8.57	---	---	1.1	0	1.1	97½-	9	77	- 70
9		St. Louis County Gas 1st A 5s,'51	A1-O	A1	105		X	107 bid	4.67	4.25	---	1.5	0	1.5	111	- 90	107½-	105½
11	●	St. L. Iron Mt. & So. Ry. 1st 4s,'33	M1-N	B	---		Z	f62	††	††	618	17.9	0	---	100¼-	35	65⅛-	52
12	●	do C/D 1st 4s, '33	M1-N	----	---		Z	f40-64	††	††	33	16.6	—	—	88¼-	46⅝	64	- 51⅞
13	●	St. L., Peoria & Northw. 1st 5s, '48	J-J1	D1+	---		Z	f16	Dflt. 7-1-35		140	10.0	0	---	108⅞-	12	17½-	12½
14		St. L. P. O. 1stCum.Inc.2-5½s,6-1-57	---	---	c100		Z	f20 bid	§§	§§	---	0.6	0	0.7	29	- 23½	21½-	20
15		St. Louis Props. 1st Inc. 6s, '54	A1-O	C1	102		Z	f70 bid	◆	◆	---	0.0	0	0.6	98	- 15	70	- 60
16	●	St. L., Rocky Mt. & Pac. 1st 5s,'55	J-J1	B	N.C.	Y	60	60	8.33	---	67	2.3	0	2.3	86	- 30¼	62½-	52½
17	●	St. Louis San Fran. P. L. A 4s,'50	J-J1	D1+	---		Z	f9½	Dflt. 1-1-33		1,897	61.0	32.3	289.1	92⅞-	7¼	14	- 7½
18	●	do C/D P. L. "A" 4s, '50	J-J1	----	---		Z	f9⅛	---	---	860	31.3	—	289.1	33½-	7	13¾-	7⅛
19	●	do P. L. "B" 5s, '50	J-J1	D1+	---		Z	f9⅝	Dflt. 1-1-33		768	15.0	32.3	289.1	104¼-	7¾	14½-	7½
20	●	do C/D P. L. "B" 5s, '50	J-J1	----	---		Z	f9	---	---	251	10.6	--	289.1	33½-	7	14	- 7¼
21	●	do Cons. A 4½s, '78	M1-S	D1	---		Z	f9¼	Dflt. 3-1-33		2,713	69.5	150.1	289.1	95¾-	6	14	- 7⅝
22	●	do C/D 4½s, '78	M1-S	----	---		Z	f8¾	---	---	999	40.4	--	289.1	30¼-	5⅝	13¼-	7½
24		do Eq. BB 4½s, to '41	F15-A	B1+	N.C.		X	----	---	3.77	---	1.6	0	289.1	—	—	—	—
25		do Eq. CC 4s, to '43	M15-N	B1+	N.C.		X	----	---	3.60	---	2.0	0	289.1	—	—	—	—
26		do Eq. DD 4½s, to '45	A1-O	B1+	N.C.		X	----	---	4.14	---	3.8	0	289.1	—	—	—	—
27	●	St. Louis Southw. 1st 4s (Ctfs.), '89	M-N1	B	N.C.	Y	52½	f60½	5-1-39	int. pd.	560	20.0	0	77.5	100	- 38	65	- 54½
28	●	do 2d Mtge. Inc.4%Ctfs. 11-1-'89	J-J	D1+	---		Z	f26¼-32	Pd. 2% 7-1-35		51	3.0	20.0	77.5	84⅞-	20	35¼-	26
29	●	do Gen. & Ref. A 5s, '90	J-J1	D1	---		Z	f10½	Dflt. 1-1-36		285	9.3	49.6	77.5	58½-	9	15¾-	8⅞
30	●	do 1st Term. & Unif. 5s, '52	J1-J	D1+	---		Z	f18⅜	Dflt. 1-1-36		286	8.1	23.0	77.5	103	- 13	23⅞-	15⅜

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]St. Louis S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at*102½ for S. F. at 100. c At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES** ††Princ. dflt. 5-1-33; interest continued. ◆Payable at full rate of 6% when outstg. amt. is red. to $400,000. Pd. 2% 4-1-39. Unpd. int amt. to 23% on same date. ‡‡Pays 3% on 1939-40 maturities; 3½% on '41; 4% on '42, and 4½% on '43 maturity. §§2% fixed (pay. Jan. 1) 3½% on cum. income basis (pay. July 1). Paid 2%, 1-1-39. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	[6]1.68	1.74	1.59	1.52	---	Call. $36,000, 8-1-39.			9-30-38	0.18	0.82	0.64	0	- [4] 10 11	First Boston	99½	('37	1
Ut Oper.	Principal amount due $160,000 each Jan. 1, to 1943.												0	- - - - 11	First Boston	---	('37)	3
Wtr. Opr.	1.95	2.43	2.44	E2.40	---	12 Mr.	2.42	2.44	12-31-38	0.07	0.12	0.08	0	- 4 10 11 a	W. C. Langley	102	('36)	5
Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 My.	G0.67	G0.72	N. Y. Cent.—Guar. Int.				NL	- - - - - -	---	---	('96)	6
Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Guar. Int.				NL	- - - - - -	---	---	('96)	7
Eq. R. R.	---	1.52	1.90	---	---	-----	---	---	10-31-37	0.25	1.50	0.87	2	- - - - - -	Smith&Moore	100	('25)	8
Ut. M. G.	6.38	6.32	6.51	5.84	---	-----	---	---	12-31-38	0.10	0.59	0.49	NL	- - - - 11	Harris,Forbes	100	('12)	9
Rail	A0.71	A0.62	A0.58	A0.30	A0.30	12 My.	A0.43	A0.34	Missouri Pac.—Assum.				NL	- - - - - -	---	---	('03)	11
Rail	11-38 I.C.C. plan offers 99.3% 1st B 4s & 0.7% in cash.												-	- - - - - -	---	---	---	12
Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0	- - - - - -	Kuhn, Loeb	103	('13)	13
Real Est.	Issued under reorg. in 1937 in exchange for like amount old co.'s 1st 5½s to '38.												0	Total unpd. int. of 5.54% to 12-31-38.				14
Real Est.	[2]▲0.85	▲0.79	---	---	---	-----	---	---	-----	---	---	---	0	- - - - - -	Company	---	('34)	15
Min.&Met.	▲1.39	▲2.50	▲1.87	▲0.94	---	-----	---	---	12-31-38	0.61	0.84	0.15	NL	- - - - - -	Fisk&Robins'n	---	('05)	16
Rail	As of April 4, 1939, two reorg. plans (modified management plan in '37 and recap.												NL	- - - - - -	Company	---	('15)	17
Rail	plan by 3 bondholders' groups in '38) had been filed with I. C. C.												-	- - - - - -	---	---	---	18
Rail	0.57	0.40	0.38	0.10	0.13	12 My.	0.19	0.17	2-28-39	7.19	13.98	138.52	NL	- - - - - -	Company	90	('15)	19
Rail	do	do	do	do	do	do	do	do	do	do	do	do	---	- - - - - -	---	---	---	20
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	Speyer & Co.	97	('28)	21
Rail	do	do	do	do	do	do	do	do	do	do	do	do	---	- - - - - -	---	---	---	22
R. R. Eq.	In accordance with the above plans the Equipment BB 4½s, CC 4s and DD 4½s												0	- - - - - -	Speyer & Co.	98⅝	('26)	24
R. R. Eq.	were to remain undisturbed.												0	- - - - - -	Blair	4.15	('28)	25
R. R. Eq.	0.57	0.40	0.38	0.10	0.13	12 My.	0.19	0.17	4-30-39	6.68	13.33	140.79	0	Receivers apptd. 12-28-23.				26
Rail	0.77	0.98	0.71	0.69	0.55	12 My.	0.59	0.70	4-30-39	3.29	6.46	16.46	NL	- - - - - -	---	---	('91)	27
Rail	Up to Feb. 5, 1938, five plans had been filed. On Feb. 5, 1938, an I. C. C. finance												NL	- - - - - -	---	---	('91)	28
Rail	examiner recomd'd disapproval of all five plans and off. a sub'tute plan of his own.												0	- - - - - -	Company	---	('32)	29
Rail													NL	- - - - - -	Wm.Salomon	90½	('12)	30

SYSTEM: Nos. 1 and 2—Cities Service. Nos. 6 and 7—N. Y. Central. No. 9—No. Amer. Co. No. 11—Mo. Pacific R. R. No. 13—Chic. & No. West. Ry. Legal: 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		St. L., Sprg. & Peor. 1st&Ref.5s,'39	J-D1	★B1	105	Y 98	100-100¾	4.96	2.70	---	2.8	0	---	100¼	32	100¼	99
6	•	St. Paul & Duluth R. R. 1st 4s, '68	J1-D	A1	N.C.	X	85 bid	4.71	4.97	13	1.0	0	---	109½	70	87⅛	87
7	•	St. Paul, East. Gr. Tr. Ry. 4½s,'47	J1-J	D1+	---	Z	f4-5	Dflt. 7-1-35		10	1.1	0	---	99⅛	5⅝	6¾	3½
8		St. Paul Gas Lt. Gen. (1st) 5s, '44	M1-S	A1	N.C.	X	115½ bid	4.33	1.44	---	5.0	0	---	116	95	115¾	112
10	•	St. P. & Kans. City S. L. 1st4½s,'41	F1-A	D1+	---	Z	f7	Dflt. 8-1-33		240	10.0	0	---	99⅞	6	9	3⅜
12	•	St. P., M. & Man. Pac. Ext. 4s, '40	J-J1	A1	N.C.	X	98	†3.96	†2.89	128	28.4	10.2	---	107¾	68	98¼	96
14	•	St. Paul Un. Depot 1st & Ref. 5s,'72	J1-J	A1+	110 ('42)	X	117	4.27	✣1.93	193	14.9	0.3	15.1	124⅜	87	118	114¼
15		St. Paul Union Stk. Yds. 1st 5s, '46	A-O1	A1	103	X	104½ bid	4.78	4.25	---	1.3	0	1.3	105¼	96	105	101¾
19		Salmon River Pwr. 1st 5s, '52	F-A1	A1	110	X	111 bid	4.50	3.91	---	2.4	0	---	115	95	112	110
23		Salt Riv. Val. Wtr. Users 6s to '43	F-A1	---	N.C.	X	----	---	3.05	---	2.3	0	15.9	--	--	--	--
26		do (Mormon Flat Dev.) 6s, to'47	F1-A	---	N.C.	X	----	---	4.10	---	1.6	0	15.9	--	--	--	--
27		Saltex Looms, Inc. 1st 6s, '54	A1-O	★C	t100	Y 35	17-22	27.28	---	---	1.1	0	---	85	30	47	17
29	•	Salvador El. (Rep.) C/D A 8s, '48	J-J1	★D1+	---	Z	f20-23	---	---	65	2.2	---	---	70½	13	21½	14
30		do 1st S. F. C 7s, '57	J-J1	★D1+	---	Z	f10-11	Dflt. 7-1-32		---	0.5	0	---	86	5	11½	8
31		do C/D "C" 7s, '57	J-J1	---	---	Z	f10-10¾	---	---	---	3.0	---	---	39	7½	11¼	7

MARKETS: •N. Y. S. E. ¹•N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 day notice. N.C.—Not Callable. **PRICES:** †Figured at fixed rate of $4.8484 per £. ✣Yield to first call date. f Bonds dealt in flat.

■ BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	—	—	—	—	—	———	—	—	Ill. Term. R. R.—Assum.				NL	———	N. W. Halsey	100	('10)	1
6	Rail	A1.31	A1.13	A1.01	A0.70	A0.90	12 My.	A0.80	A0.81	No. Pac. Ry.—Assum.				0	2 6	———	---	('98)	6
7	Rail	A0.66	A0.42	A0.11	A0.08	A0.21	12 My.	Ad0.001	A0.17	Chic. & N. W.—Assum.				NL	———	Kuhn, Loeb	---	('13)	7
8	Ut. Oper.	2.40	1.89	2.93	2.33	---	12 Ap.	2.66	2.44	Nor. States Pr.—Acquir.				0	10	———	---	('94)	8
10	Rail	7-38 Cttee. plan off. each $1,000 bd., $81 "B" 4s, $123 Inc. 4½s & $212 5% "A" Pfd. & $848 Com. of Chic., R. I. & Pac.															93½	('11)	10
12	Rail	A1.35	A1.56	A1.63	A1.19	A1.43	12 My.	A1.36	A1.38	Great Northern—Assum.				0	2 6 7	Clark, Dodge	---	('05)	12
14	R. R. Ter.	—	—	—	—	—	———	—	—	Guar. by 9 R. R. Cos.				0	1 6	J. P. Morgan	94½	('23)	14
15	Food	—	—	▲7.18	▲6.43	—	———	—	—	12-31-38	0.23	0.36	0.26	2	———	R. C. Wight	100	**('16)**	**15**
29	Ut. Oper.	*G1.78	G1.88	G1.70	G1.79	---	12 Mr.	G1.68	G1.84	Niagara Lock—Guar.				NL	2 4 6 11 a	Wm Salomon	91	('12)	19
33	Wtr. Opr.	Mutual Company not operated at a profit.								12-31-37	0.34	1.21	1.11	0	———	Anglo Lou. P.	100	('23)	23
36	Wtr. Opr.	Mutual Company not operated at a profit.								do	do	do	do	0	———	Banks, Hutley	99	('23)	26
37	Textile	As of 3-1-39, Sinking Fund payment was suspended.								Cont. by Sid. Blum'thal.				2	———	———	---	('29)	27
39	Salvador	3-25-36 plan provided for 5½% interest. 12-37 Announced moratorium.												F	———	———	---	---	29
40	Salvador	No interest being paid. Early settlement anticipated.												F	———	F. J. Lisman	100	('23)	30
41	Salvador	3-25-36 plan provided for 3½% interest. 12-37 Announced moratorium.												F	———	———	---	---	31

TYPE: No. 1—Illinois Traction. No. 7—Chic. & No. West. No. 8—Standard G. & E. No. 10—Chic., Rock Isl. & Pacific Ry. No. 12—Great Northern Ry. No. 15—United Stockyards. No. 19—Niagara-Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						— In millions of $ —						
1		San Angelo Tel. 1st A 5s, '58	F1-A	A	102	X	102½ bid	4.88	4.79	---	0.7	0	0.7	104	50	104	101
3	●	San Ant. & Aransas Pass 1st 4s, '43	J1-J	B1	N.C.	Y 63	57½	6.95	---	409	13.4	0	---	103¾	44	68½	47¼
5		San Anton. Milam Bldg. 1st 3-5s,'46	J1-J	★C1	100	Y 63½	f73 bid	◈	◈	---	1.0	0	1.0	73	47	74	65
7	●	San Ant. Pub. Serv. 1st Mtge. 4s,'63	A1-O	A	g	X	106½	3.76	3.59	124	16.5	0	18.8	103⅝	98¾	107½	105½
8		do Serial Notes 4% to '48	A15-O	B1+	h	X	---	---	3.75	---	2.3	16.5	18.8	---	---	---	---
9	●	San Diego Cons. G. & E. 1st 4s,'65	M1-N	A1	*t107½	X	110	3.64	3.41	209	15.5	0	15.5	111¼	103⅞	112¼	108¼
10		San Diego County Water A 6s,'62	M-S1	★B1	105	X	105 bid	5.71	5.61	---	0.8	0	0.8	107	50	106	104
11		S.Diego El.C. N-Cum.Inc.5s,10-1-51	J-D	---	100	Z	f22-25	6-1-39 int. not pd.		---	0.8	0	---	27	13	22	19
13		San Fran. & San Joaq.Val. 1st 5s,'40	A-O1	A1	a110	X	104¾-105¼	4.75	0.49	---	5.5	0	---	114¼	97	106½	104¾
20		[1]San Joaq.L.& P. Corp. Unif. 6s,'52	M1-S	A1	N.C.	X	136¼	4.40	2.68	35	9.2	0	---	132	88	137⅜	134
21		San Jose Water Wks. "A" 3¾s,'61	J-D1	A1	*105	X	106 bid	3.53	3.36	---	3.0	0	3.1	106	99	106¾	104½
25	●	San Paulo (State) Ext. S. F. 6s,'68	J-J1	★D1	b	Z	f85⅝	Pd. $10.50 7-1-37		772	14.7	0	---	81	5⅝	14¼	6
26	●	do Coff. R. Ln. S. F. 7s, '40	A-O1	★D1+	---	Z	f21¾	Dflt. 10-1-38		2,172	18.0	0	---	98	14⅛	32	17½
27	●	do Ext. S. F. 7s, '56	M-S1	★D1	c	Z	f9⅛	Pd. $12.25 9-1-37		296	6.9	0	---	93½	6¼	15	7
28	●	do Ext. S. F. 8s, '36	J1-J	★D1	e105	Z	f15¼	◆	◆	95	4.6	0	---	102¼	8⅜	18	11
29	●	do Ext. Sec. S. F. 8s, '50	J1-J	★D1	e105	Z	f9½	Pd. $14 7-1-37	◆	872	14.7	0	---	101	6¾	15⅝	7

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [13]San Fran. S. E. [16]Los Ang. S. E. **REDEEMABLE PRICES:** a Fo S. F. only. b As a whole only, beginning July, 1938, at 102; for S. F. at 100. c As a whole only, at 102; for S. F. at 100. c As a whole onl except for S. F. g Atany time on 30 days' notice at 105; in part for S. F. at 101 begin. 10-1-48. h At any time on 30 days' notice as follow 104 for notes mat. in '39 thru '43; 102 for '44; 101 for '45 & 100½ for '46 thru '48. t At any time on 30 days' notice. u At any time c 40 days' notice. N.C.—Not Callable. **PRICES:** ◆Princ. dflt. 1-1-36. Paid $14 7-1-37. ◈3% cum. to extent earned, with addtl. 2% non-cu payable annually. Paid 1½% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Tel.	3.43	3.40	4.28	4.48	---	-----	---	---	12-31-38	0.04	0.11	0.06	2	-------	R. F. DeVoe	100	('28)	1
Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 My.	G0.67	G1.00	Southern	Pac.—Guar.			0	---11 12	Heid'b., Ikelp.	---	('93)	3
Real Est.	---	§2.53	---	---	---	-----	---	---	12-31-36	0.04	0.04	0.02	0	-------	---------	---	('36)	5
Ut. Oper.	1.84	1.83	1.83	1.87	---	12 Mr.	1.78	1.97	12-31-38	0.73	1.69	1.09	0	---4---	Mellon Sec.	99	('38)	7
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Mellon Sec.	100	('38)	8
Ut. Oper.	2.79	3.01	3.04	3.20	---	12 My.	2.93	3.18	12-31-38	0.43	1.56	1.71	†02	1 2 3 4 5 f	First Boston	101	(35)	9
Wtr. Opr.	¶2.33	§3.15	¶2.22	¶2.97	---	-----	---	---	12-31-38	0.01	0.05	0.07	2	-------	Blyth, Witter	95	('22)	10
Real Est.	Issued in reorg. in exch. for El. Cortez Apt. Hotel 6½s. to '42.												0	-------	---------	---	('36)	11
Rail	2.34	1.77	1.58	1.62	1.66	12 My.	1.09	1.74	Now Atch., T. & S. F.				0	2 4 5 6 7 g	---------	---	('96)	18
Ut. Oper.	A2.44	A2.58	A3.00	A2.90	---	12 Mr.	A2.97	A2.91	Pacific G. & El.—Assum.				2	-4 6 11 h	Cyrus Peirce	99½	('22)	20
Wtr. Opr.	¶2.58	3.10	2.52	2.22	---	-----	---	---	12-31-38	0.03	0.12	0.13	0	-4 10 11 a	Chandler&Co.	103	('36)	21
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	94½	('28)	25
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	96	('30)	26
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	96½	('26)	27
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	97½	('21)	28
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	99½	('25)	29

ITEM: No. 3—South. Pacific Co. No. 7—United Light & Power. No. 9—Standard G. & E. No. 18—Atch., Top. & S. F. No. 20—Pacific & E. No. 21—Gen. Wtr. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—aine. 11—N. H. 12—R. I. a Also Trust funds in 4, believed legal in 6. f Also 6, 7, 8, 9. 11. 12 & Trust funds in 4. g Also 9, 11. 12. h Also ·ust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		Santa Barbara Tel. 1st C 3½s, '66	J1-J	A	*107½	X	105½ bid	3.32	3.20	---	1.4	0	1.4	105	98	106	-10
5		Santa Catharina (State) S.F. 8s, '47	F1-A	★D	‡110	Z	f9-10½	Pd. $13	8-1-37	---	3.4	0	---	29	3	12½	1
6		Santa Fe (City of) Ext. Sec. S.F. 7s, '45	A1-O	★C1+	---	Z	f68 bid	Dflt.	10-1-32	---	1.7	0	---	94	13	78	6
6	1	do (stpd.) 4-7s, '45	A1-O	★C1+	---	Z	f52¾	†	†	35	---	---	---	81¾	43½	52¾	4
7		Santa Fe (Prov.) Pub. Cr. S.F. 7s, '42	M-S1	★C1+	---	Z	f67½-69½	Dflt.	9-1-32	---	7.1	0	---	100	12	83½	6
8		do (Stpd.) 4-7s, '42	M-S1	★C1+	---	Z	f69 bid	◈	◈	---	---	---	---	---	---	69¼	6
9	●	Santa Fe, Pres. & Phoenix 1st 5s, '42	M-S1	A1	N.C.	X	109¾ bid	4.55	1.65	67	4.9	0	---	115¼	80	110⅛	10
10		Santander (Dept. of) Ext. S.F. A 7s, '48	A-O1	★D1	---	Z	20½-21½	Pd. $28	4-1-32	---	1.8	0	---	79	5	20	1
11	1	Santiago (City) Ext. S. F. 7s, '49	J2-J	★D1+	---	Z	f11⅜-13	Dflt.	1-2-32	74	2.7	0	---	99	2¾	14½	8
12	1	do Ext. S. F. 7s, '61	M1-N	★D1+	---	Z	f11⅛-14½	Dflt.	11-1-31	33	1.9	0	---	97	3½	14¼	8
13		Sao Paulo (City) Ext. S. F. 6s, '43	M-N1	★D	100	Z	f7½-8½	P. $9.75	11-1-37	---	5.4	0	---	83½	5	9¾	5
14	●	do Ext. S. F. 6½s, '57	M15-N	★D	b	Z	f8¼	Pd. $10.56	5-15-37	396	5.6	0	---	84	5⅝	14¾	6
15	●	do Ext. 8s, Mar. 1, '52	M1-N1	★D	N.C.	Z	f8-12¼	Pd. $13	11-1-37	123	3.2	0	---	107	6¾	14½	6
16		Sara. Vict. Mills 1st 6½s (w.w.), '43	J-J1	C1+	103	Y 78	72 bid	9.02	---	---	0.6	0	0.6	96	10	82	6
18		Savannah Elec. 1st Cons. 5s, '52	J1-J	B1+	110	X	110 bid	4.55	3.97	---	1.8	0	---	111½	65	111½	10
19		Savannah Elec. & Pwr. D 4s, '47	JAJ1-O	B1+	t100	X	102-104	3.85	3.42	---	1.0	1.9	7.3	104½	47	102½	9
20		do 1st F 5s, '55	M-S1	B1+	*t105	X	106 bid	4.71	4.47	---	4.5	1.9	7.3	106½	99½	107½	10
23		Savoy Hotel Co. (Det.) 1st 6s, to '41	J1-J1	★D1	---	Z	f10½ bid	P.&I.	dflt.	1-1-30	---	1.4	0	---	--	--	--
24		Savoy Plaza, Inc. 2nd Inc. 3-6s, '56	Oct.1	C	t100	Z	f21½-22½	◆	◆	---	7.0	2.8	9.8	67½	20	35½	2
27	1	Saxon Pub. Wks. Gtd. 6% Nts., '37	J-J15	★C1	---	Z	f21-50	‡‡	◆◆	39	1.2	8.4	---	72½	22	27	2
28		do Gen. & Ref. 6½s, '51	M1-N	★C1	---	Z	f22¼ bid	‡‡	‡‡	---	4.3	4.1	---	97⅜	13	23	1
29		do S. F. 7s, '45	F1-A	★C1	---	Z	f22-23½	‡‡	‡‡	---	4.1	0	---	100¾	15	23	1

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 2Boston S. E. 3N. Y. B. E. Exch. **REDEEMABLE PRICES:** bAs whole only, at 102½; for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †4% payable April 1, 1939, on stamped bonds. Pd. 4-1-39 int. ‡‡Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, to Dec., '36, was pd. in 3% 10-Year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registrat statement covering new issue 50-Yr. Funding Bonds. ◆Pays 3% cum. until 1st mtge. red. to $2,000,000; thereafter 3% cum. 1% non-cu until retirement of 1st mtge.; thereafter at 6% (4% cum., 2% non-cum.). 10-1-38 int. not pd. ◆◆Princ. dflt. 7-15-37. No offer ma ◈4% payable to 3-1-39. Paid 3-1-39 int. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	Mo.
										—In millions of $—								
Ut. Tel.	▲1.95	▲1.66	▲2.18	▲2.02	---	------	---	---	12-31-38	0.05	0.17	0.07	0	------	Blyth & Co.	102½	('36)	1
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	Halsey, Stuart	101	('22)	3
Argentina	No payments on unstamped bonds since 4-1-32.								------	--	--	---	F	------	Blair & Co.	94½	('27)	5
Argentina	10-1-32 to 4-1-34 coupons paid in scrip due 1938, redeemed in 1938.									Formerly 7s.			--	------	----------	---	---	6
Argentina	No payments on unstamped bonds since 8-1-32.								------	--	--	---	F	------	White, Weld	96	('25)	7
Chile	11% added to principal for 9-1-32 to 3-1-34 coupons.								------	--	--	---	F	------	----------	---	---	8
Rail	---	---	---	---	---	------	---	---	A., T. & S. F.—Controls.				0	--	7 11	----------	---	('92)	9
Colombia	Colombian debt settlement negotiations in progress.								------	--	--	---	F	------	Redmond & Co.	94	('28)	10
Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	------	Hallgarten	100¼	('28)	11
Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	------	Hallgarten	96½	('30)	12
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	Imbrie	95½	('19)	13
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	First National	98	('27)	14
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	Imbrie	100	('22)	15
Textiles	[7]1.21	1.86	1.73	---	---	------	---	---	12-31-38	0.01	0.70	0.17	2	------	Caldwell & Co.	99	('28)	16
Ut. Oper.	[7]A1.80	A1.87	A1.93	A1.98	---	12 Ap.	A1.95	A2.03	Sav Elec Pwr.—Assum				NL	----	11 ----------	---	('02)	18
Ut. Oper.	[7]1.80	1.87	1.93	1.98	---	12 Ap.	1.95	2.03	3-31-39	0.26	0.62	0.23	0	2 6 9 11 12	Rutter & Co.	100	('31)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	Stone & Web.	100	('35)	20
Real Est.	As of 5-4-37, about 99% of outstg. bds. had been deposited with Protective C'ttee.												2	------	Security Tr.	100	('26)	23
Real Est.	---	---	$¶2.88	E$¶0.25	---	------	---	---	1-31-39	0.37	0.47	0.19	0	6% accums. to 10-1-38			('36)	24
Germany	1-14-39 Off. (1) ext. to '42 at 2% cash, (2) pay't in blocked marks or (3) Conv. into upon dollar claim at 4% under exch. restr.																	27
Germany	[8]▲1.85	▲2.83	▲2.63	---	Last cash int. pay. 5-1-33				Gtd. by Free St. of Saxony				F	------	National City	91½	('26)	28
Germany	do	do	do	do	Last cash int. pay. 2-1-33				do	do	do	do	F	------	National City	92	('25)	29

STEM: No. 9—Atchison, Topeka & Santa Fe Ry. Nos. 18, 19 and 20—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1.	●	Saxon State Mtge. Gtd. S. F. 6½s, '46	J-D1	★C1	---	Z	f22 bid	††	††	7	0.9	0	---	97	- 20	25	- 22
2.	●	do Guar. S. F. 7s, '45	J-D1	★C1	---	Z	f22 bid	†	†	16	0.5	0	---	100	- 19½	25½	- 20
3.		Sayre & Fisher Brick 1st 6s, '47	J1-J	★D1	---	Z	**f6¾-7½**	**Dflt. 7-1-32**		---	2.7	0	2.7	40	- 3	11	- 5
4.		Schenectady (NY) Ry. 1st A 5s, '46	M1-S	D1+	---	Z	f9½-11½	Dflt. 9-1-30		---	2.7	0	2.7	47	- 1	9½	- 5
5		Schoenst't (H.) & Sons 1st Ext. 6s, '50	J-D5	---	b	— 67	79¾ bid	7.52	8.93	---	2.1	—	---	71½	- 50	79¾	- 61
6	●	Schulco Gtd. S. F. A 6½s, '46	J-J1	D1+	---	Z	f20-23	Dflt. 7-1-36		45	0.3	3		80	- 14⅛	20	- 15
7	●	do (Stpd.) A 6½s, '46	J-J1	---	---	Z	f21	---	---	116	1.8	3.5	9.2	66	- 12	21	- 15
8	●	do Guar. S. F. B 6½s, '46	A-O1	D1+	---	Z	f20 bid	Dflt. 10-1-36		39	0.4	4.0	9.2	95	- 24	30	- 25
9	●	do (Stpd.) B 6½s, '46	A-O1	---	---	Z	f30	---	---	76	1.2	4.0	9.2	66	- 24	32½	- 25
10	x¹	Schulte R. H. Cum. Inc. Deb. 6s, 6-1-51	Sept.1	★C1	t100	Z	f24½	Pd. 1½%	9-1-38	33	2.9	0	3.2	47	- 21¾	31½	- 2
11		Schulze Baking Co. 1st 6s, '45	M-S1	B	105	Y 83	97-98½	6.09	6.30	---	2.2	0	2.5	94	- 13	99¾	- 8
12	●	Scioto Valley & N. Eng. 1st 4s, '89	M-N1	A1+	N.C.	X	118 bid	3.39	3.26	12	5.0	0	---	122½	- 70	119⅜	- 11
13		Scioto Vy. Ry. & Pr. Co. 1st 6s, '43	J1-D	C1+	a	Y 72	80-84	7.14	---	---	1.0	0	---	92	- 28	81	- 7
14		Scott Paper Conv. Deb. 3¼s, '52	M1-S	A	w105	▲X	126-127½	2.55	1.00	---	2.3	0	2.3	124	-100	128	-11
15		Scovill Mfg. Co. Conv. 5½s, '45	J1-J	B1+	*y105	▲X	108 bid	5.09	3.87	---	7.9	0	7.9	108¼	-100	108½	-10
16		Scranton Gas & Wtr. 1st 4½s, '58	M1-S	A	102	X	103¾-103⅞	4.33	4.21	---	11.0	0	---	104	- 69	104½	-10
17		Scran. Spr. Brk. W. Serv. 1st A 5s, '67	F-A1	B1	103	Y 78	91-92	5.43	5.57	---	14.5	18.8	37.4	102¾	- 60	91½	- 7
18		do 1st & Ref. B 5s, '61	F-A1	B1	y104	Y 78	90-91½	5.46	5.68	---	2.4	18.8	37.4	104	- 59	90	- 7
20		Scran. Trans. Co. 1st Coll. B 4s, '59	A1-O	B	100	Y 47	56-58	6.89	8.35	---	0.6	0	3.3	78	- 35	56	- 4
21		do 2nd Coll. Cum. Inc. 3s, 4-1-59	M1-N1	C1	100	Y 17	f20 bid	Pd. 1½%	5-1-39	---	2.1	1.1	3.2	40	- 10	23½	- 1
22	²	Scripps (E. W.) Deb. 5½s, '43	F1-A	B1+	*t100¾	X	101¾	5.41	4.95	546	5.4	0	17.4	104	- 52½	103⅝	-10
24	x¹	Scullin Steel 1st Conv. 3-6s (w.w.), '51	A-O1	C1+	*w101	Y 54½	57	◆◆	◆◆	242	3.1	0	3.3	71	- 38⅝	65	- 4

MARKETS: ●N. Y. S. E. ²Traded N. Y. Curb. x¹Listed N. Y. Curb. ³Philadelphia S. E. ⁴St. Louis S. E. **REDEEMABLE PRICES:** a a whole or in part at 105; for S. F. at 102. b At 101; for S. F. at 100. t At any time on 30 days' notice. w At any time on 45 days' noti y At any time on 60 days' notice. N. C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. d July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registrati statement covering new issue 50-year Funding Bonds. ◆◆3% fixed, with an addtl. 3% pay. on a non-cum. basis (Apr. 1), providing wh cap. is not red. below $750,000. Pd. $27.43 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—in millions of $—								
Germany	▲1.09	▲1.14	---	---	Last cash int. pay. 6-1-33				Gtd. by Free St. of Saxony				F	------	National City	97	('26)	1
Germany	do	do	do	do	Last cash int. pay. 6-1-33				do	do	do	do	F	------	National City	93½	('25)	2
Bldg. Mat.	As of 9-20-38, over 58% of outstg. bds. were dep. with c'mittee.								------	---	---	---	2	------	Halsey, Stuart	96	('27)	3
Ut. Trac.	0.13	0.21	0.06	d0.25	---	------	---	---	3- 1-39 Plan off. $500 Inc. Nts. & 22 Com. shrs. per $1,000 bond.									4
Real Est.	---	---	---	---	---	------	---	---	Formerly 6s, to '40.				†2	------	Am.Bd.&Mtge.	100	('27)	5
Ret. Tr.	▲0.91	▲0.37	---	---	---	------	---	---	12-31-36	0.07	0.12	0.31	2	------	Lehman Bros.	100	('26)	6
Ret. Tr.	3-31-39 Plan filed und. 77B, off. ea. $500 bd., $250 A bds.; 2 25-yr. scrip Ctfs.; 2 Cl. A shs. & pro rata shs. net curr. asts. res.																	7
Ret. Tr.	▲0.91	▲0.37	---	---	---	------	---	---	do	do	do	do	2	------	Lehman Bros.	100	('26)	8
Ret. Tr.	3-31-39 Plan filed und. 77B off. $375 B bds. per $500 bd.; 3 25-yr. scrip Ctfs.; 3 shs. Cl. A & pro rata sh. of net curr. asts. res.																	9
Real Est.	Issued in reorg. to holders of Old 6s, '35 Unpaid interest 8½% to 9-1-38.												0	------	Company	---	('37)	10
Food	---	A▲2.01	A▲2.18	A▲3.37	---	------	---	---	Inters. Bakeries—Assum.				2	------	Spencer Trask	99	('26)	11
Rail	A9.14	A15.82	A15.84	A10.47	A12.82	12 My.	A11.39	A11.80	Norfolk & West.—Assum.				0	1 2 3 4 5 c	----------	---	('89)	12
Ut. Oper.	1.02	0.94	1.05	---	---	------	---	---	Now Ohio Midland L. & P.				2	------	Hunting'n Nat.	97½	('23)	13
Paper	Conv. into Com. stk. at $40 a shr. through 5-1-42.								12-31-38	2.91	6.09	2.21	0	Called	$500,000, 9-1-39.		('37)	14
Misc.	[9]1.97	5.04	2.87	1.30	---	------	---	---	12-31-38	2.79	12.59	1.11	2	------	Kidd., Peabody	99	('34)	15
Ut. Oper.	---	E▲2.37	E▲2.08	---	---	------	---	---	Assu. by Scrant. S. B. Wtr.				2	---10 11	G. L. Ohrstrom	99	('28)	16
Wtr. Opr.	[8]1.45	1.29	1.25	1.23	---	12 Mr.	1.24	1.24	3-31-39	0.23	1.57	1.79	2	------	G. L. Ohrstrom	98¾	('27)	17
Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Halsey, Stuart	92	('31)	18
Ut. Trac.	[4]▲1.24	▲1.53	▲1.09	▲0.88	---	------	---	---	12-31-38	---	0.22	0.14	†2	------	----------	---	('34)	20
Ut. Trac.					---	12 Mr.	1.24	1.24	do	do	do	do	†2	------	----------	---	('34)	21
Pub. & Pr.	3.37	4.64	4.38	3.39	Call. $259,000 at 101¼ 2-1-38 at Guar. Tr., N. Y.								0	------	Guaranty	99	('28)	22
Steel	---	---	§36.17	§4.25	---	------	---	---	12-31-38	1.23	2.03	0.18	0	Conv. into 30 shrs. Com. to 10-1-44				24

SYSTEM: No. 12, Norfolk & Western R. R.; No. 13—Assoc. G. & E. Nos. 16, 17 and 18, Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—In. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA — Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	193 High
1	●	**Seaboard Air Line Ry.** 1st 4s, '50	A1-O	D1+	—	Z	f97⅞-11	Dflt. 4-1-31		25	12.8	25.6	182.9	70⅛-	1⅞	19⅝-
2	●	do (Stpd.) 1st 4s, '50	A1-O	---	---	Z	f10⅜	---	---	432	---	--	182.9	76 -	4⅝	17⅝-
3		do C/D 1st 4s, '50	A1-O	---	---	Z	f8½-10	---	---	---	---	--	182.9	36¼-	6¼	15½-
4		do (Stpd.) C/D 1st 4s, '50	A1-O	---	---	Z	f8½-10	---	---	---	---	--	182.9	32 -	5	16½-
5	●	do **Ref. 4s, '59**	A-O1	D1	—	Z	f4⅝	Dflt. 4-1-31		528	18.3	45.1	182.9	60¾-	½	8 -
6	●	do C/D Ref. 4s, '59	A-O1	---	---	Z	f3¼	---	---	56	5.5	45.1	182.9	20 -	1¼	6¾-
7		do Sec. 5% Notes "A" '31	**F1-A**	**D**	—	Z	f4¼-4⅝	P.&I. dflt. 2-1-31		---	7.5	45.1	182.9	95 -	1	7½-
8	●	do Adj. 5s, Oct. 1, '49	F-A	D	---	Z	f2-2½	---	---	69	2.5	115.5	182.9	60⅛-	½	4 -
9	●	do 1st & Cons. A 6s, '45	M-S1	D1	---	Z	f6⅜	Dflt. 3-1-31		2,840	41.7	45.1	182.9	79 -	1¾	11 -
10	●	do C/D 1st & Cons. 6s, '45	M-S1	---	---	Z	f5½	---	---	613	20.3	--	182.9	22¾-	1⅝	10⅜-
11	●	do Atl. Birm. 1st 4s, May 1, '33	**M-S**	**D1**	—	Z	f12⅛-14	Pr. & Int. dflt.		33	5.9	0	182.9	89 -	6	17 -
12		do Receivs.' Ctfs. Ser. BX 4s,'40	F1-A	B1	c100	X	99 bid	4.04	6.06	---	1.5	0	182.9	99¾-	53	99½-
13		do Rec. Ctfs. Ser. AAX 3-3½s,'45	F1-A	B1	c100	X	62½-63½	4.72	---	---	0.6	0	182.9	74 -	46	63½-
14		do Rec. Ctfs. Ser. BBX 3-3½s,'45	F1-A	B1	c100	X	62½-63½	4.72	---	---	1.0	0	182.9	74 -	46	63½-
15		do Rec. Ctfs. Ser. DDX 3-3½s,'45	F1-A	B1	c100	X	62½-63½	4.72	---	---	3.3	0	182.9	74 -	46	63½-
16		do Rec. Ctfs. Ser. TX 3-3½s,'45	F1-A	B1	c100	X	62½-63½	4.72	---	---	0.9	0	182.9	74 -	46	63½-
17		do Rec. Ctfs. Ser. VX 3-3½s,'45	F1-A	B1	c100	X	62½-63½	4.72	---	---	1.9	0	182.9	74 -	46	63½-
18		do Rec. Ctfs. Ser. WX 3-3½s,'45	F1-A	B1	c100	X	62½-63½	4.72	---	---	0.7	0	182.9	74 -	46	63½-
19		do Rec. Ctfs. Ser. XX 3-3½s,'45	F1-A	B1	c100	X	62½-63½	4.72	---	---	1.9	0	182.9	74 -	46	63½-
20		do Rec. Ctfs. Ser. YX 3-3½s,"45	F1-A	B1	c100	X	62½-63½	4.72	---	---	1.8	0	182.9	74 -	46	63½-
21		do Rec. Ctfs. ZX 1st 3-3½s, '45	F1-A	B1	c100	X	62½-63½	4.72	---	---	5.6	0	182.9	74 -	46	63½-
22		do Rec. Ctfs. ZX 2nd 3-3½s, '45	F1-A	B1	c100	X	56 bid	5.36	---	---	1.1	0	182.9	71 -	43	57 -
23	●	**Seaboard-All Fla. Ry.** C/D A 6s,'35	F-A1	D	—	Z	f3⅛ bid	Pr. & Int. dflt.		785	15.9	0	---	72 -	⅝	5 -
24	●	do C/D 1st B 6s, '35	F-A1	D	—	Z	f2⅞-4½	Pr. & Int. dflt.		24	1.1	0	---	72 -	¾	5 -
25		Seab'd Ice Co.(N. J.) Gen. 4-6½s,'49	M-S1	★C	100	Y —	35 bid	†	†	---	0.7	0.04	0.7	--	--	--
27		**Seab'd & Roan. R.R.** 1st Ext. 5s,'31	J-J1	C1+	---	Z	**f35-42**	†‡	†‡	—	2.5	0	---	98½-	30	45 -
30		**Seattle Gas** 1st & Ref. 5s, '54	A-O1	C1+	102½	**Y 56**	64-65	7.69	9.39	---	**4.7**	**1.9**	**5.0**	96½-	45	64¼-

MARKETS: ⊕N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [5]St. Louis S. E. [1⊕]N. Y. Exch. **REDEEMABLE PRICES:** c In whole or in part on 30 days' notice on any date as may be fixed by court order. N.C. Not Call **PRICES:** ††Paying ½ annual int. for a five-year period, 1935-39. Princ. dflt. †Int. fixed at 4% (pay. M1-S1), with addit'l pay. (ann. Dec. 1) only to extent earned, non-cum. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	0.38	0.34	0.50	0.19	0.24	12 My.	0.32	0.24	4-30-39	6.62	12.89	110.88	NL				('00)	1
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30									2
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30									3
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30									4
Rail	do	do	do	do	do	do	do	do	4-30-39	6.62	12.89	110.88	NL		Blair	83½	('11)	5
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30									6
Rail	do	do	do	do	do	do	do	do	4-30-39	6.62	12.89	110.88	2		Dillon, Read	99½	('28)	7
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				NL		Blair		('09)	8
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				0		Guaranty	99½	('15)	9
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30									10
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				NL				('03)	11
Rail	Issued in '35 in exch. for Rec. Ctfs. due 2-1-35 and in exch. for Live Eq. Oblig. Outstg. and due subsequent to 12-1-34.																	12
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								4-30-39	6.62	12.89	110.88	0				('35)	13
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	14
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	15
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	16
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	17
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	18
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	19
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	20
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	21
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	22
Rail	G0.38	G0.34	G0.50	G0.19	G0.24	12 My.	G0.32	G0.24	Seaboard A. Line—Guar.				2		Dillon, Read	98½	('25)	23
Rail	do	do	do	do	do	do	do	do	Seaboard A. Line—Guar.				2		Dillon Read	97¾	('27)	24
Misc.	Issued under reorg. in exchange for 1st Mtge. bonds of Seaboard Ice Co. (Maine.).												0				('35)	25
Rail	A0.38	A0.34	A0.50	A0.19	A0.24	12 My.	A0.32	A0.24	Seab. Air Line—Assum.				a				('86)	27
Ut. M. G.	$1.27	1.43	0.77	E1.05	---	4 Ap.	1.25	1.23	12-31-38	0.02	0.68	0.91	0		Company		('34)	30

SYSTEM: Nos. 23. 24 and 27—Seaboard Air Line. No. 30—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—[illegible]. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Seattle Orpheum Co. 1st 6s, to '41**	J-D1	D1+	—	Z	f14 bid	††	††	—	1.0	0	—	—	—	—	—
2		**Seattle Times Co.** S.F.Deb.4½s,'48	J-D1	B1+	*104½	X	96½ bid	4.40	4.73	—	1.0	0	1.4	95 - 82		96¾ - 92	
5		**Second Av. Trac. (Pitts.)** 1st 5s, '34	J-D1	D1	—	Z	f8-12	§§	§§	—	1.6	0.2	—	63 - 6		10 - 7	
6		**Secur. Accept. Corp. Conv. 5s,'46**	J1-D	B1+	a103½	▲X	98-100	5.00	5.00	—	0.4	2.9	3.3	105½ - 87		98½ - 95	
9	●	**Serbs, Croats & Slov. (K.of) 8s, '62**	M1-N	★C	—	Z	f21¾	◈	◈	447	14.6	0	—	98 - 13⅝		28 - 18	
10	●	do Sec. Ext. "B" 7s, '62	M1-N	★C	—	Z	f20⅝	◈	◈	1,004	28.4	0	—	88 - 12½		25½ - 15	
11		do Funding 5s, '56 (1932 series)	M-N1	★C1+	100	Y 44½	52-53	9.43	—	—	3.5	0	—	—	—	53¾ - 40	
12		do Funding 5s, '56 (1936 Series)	M-N1	★C1+	100	Y 45½	52-53	9.43	—	—	2.1	0	—	—	—	53 - 45	
15		**79 Elty. Corp. (N.Y.)** Inc. 5%, '48	F-A1	C	100	Z	f8½-10	2-1-39 int. not pd.		—	1.6	0.2	1.8	28½ - 6¾		10½ - 8	
16		**Sevilla-Biltmore Hotel** 1st 7½s,'37	M-N1	★D	—	Z	f2½ ask	Pr. & Int. dflt.		—	1.4	0	—	85 - 1		2½ - 1	
17		**Shaffer Oil & Ref. (See Deep Rock Oil)**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19		**Shaker Co.** Ref. Cum. Inc. 7s, '36	M1-N	★C	—	Z	f20 bid	P. & I. dflt. 5-1-36		—	1.0	0	—	25 - 3		20 - 16	
20		**Sham., Sun. & Lewis R.R.** 2d 5s,'45	J-J1	B1+	105	X	95½-96½	5.18	5.69	—	0.8	1.0	—	112 - 85		95½ - 85	
21		Shattuck Prop.(Cal.) Cum. Inc. 5s,'54	A15-O	★C1+	100	Y 71½	f76-79	Pd. 2½% 4-15-39		—	0.6	0	0.6	89 - 40		76 - 71	
22	[1]	**Shawin. Wtr. & Pr.** 1st S.F.4½s,'67	A-O1	A	t102½	X	104⅝	4.30	4.21	694	34.2	0	35.9	106⅜ - 49		106 - 102	
24	[1]	do 1st S. F. D 4½s, '70	A-O1	A	*t103	X	104⅛	4.32	4.26	244	18.8	0	35.9	106 - 48¾		105⅝ - 103	
25		do 1st S. F. F 4s, '61	A1-O	A	†104	X	104-104¾	**	3.68	—	17.1	0	35.9	103 - 91¾		104½ - 101	
25a		do 1st S. F. G 4s, '69	J1-D	A	t106	X	103½-104¾	**	3.73	—	15.7	0	35.9	—	—	—	—
26		**Shawmut Bk. Inv. Tr.** Deb. 4½s,'42	M1-S	C1+	101	Y 72	82 bid	5.48	—	—	1.6	0	4.3	98 - 40		84 - 77	
27		do Deb. 5s, '52	M1-S	C1+	101	Y 72½	78-83	6.02	7.01	—	1.7	0	4.3	101 - 45		82 - 75	
28		**Shelburne, Inc.(Atl.C.)15-yr.6½s,'40**	J-J1	★D1	—	Z	f10-11¼	Dflt. 7-1-31		—	3.6	0	—	91½ - 8		10 - 9	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [19]N. Y. R. E. **REDEEMABLE PRICES:** a On 1st day of any month on days' notice. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††Int. dflt. 6-1-33; princ. 12-1-3 §§Princ. dflt. 12-1-34; int. dflt. 6-1-38. ◈Coup. maturing from 11-1-37 to 5-1-39 incl. payable at 45% of face value ($18. & $15.75 per cou respectively) in Funding 5s, '56. **Quoted and pay. in Can. funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Theatre	As of 2-1-38, Dep. of approv. claims rec. an initial distrib. of $136.20 per $1,000 bd.											2	-------	Blyth, Witter	100	('27)	1
Pub. & Pr.	⁴3.94	---	5.25	---	---	-----	---	9-30-38	0.16	0.55	0.29	0	-------	Blyth & Co.	100	('37)	3
Ut. Trac.	---	---	---	---	---	-----	---	Pittsburgh Ry.—Opers.				NL	-------	----------	---	('94)	6
Finance	⁴2.87	3.21	2.88	2.76	---	-----	---	Succ. to Sec. Invest Corp.				†02	-------	B. Johnson	99	('36)	8
Yugo-Slav	No plan for payments of interest after 5-1-39.							------	---	---	---	F	-------	Blair	95½	('23)	9
Yugo-Slav	No plan for payments of interest after 5-1-39.							------	---	---	---	F	-------	Blair	92½	('27)	10
Yugo-Slav.	Issued to fund partially coups. on Ext. 7s & 8s, '62 from 11-1-32 to 5-1-35, incl., under readj. plan of July, '38.															('38)	11
Yugo-Slav.	Issued under 11-16-36 offer to fund partially 4 int. coups. matur. 11-1-35 to 5-1-37, both incl., on Ext. 7s & 8s, '62.																12
Real Est.	³§d0.48	§d0.67	§d0.96	---	---	-----	---	12-31-37	0.09	---	---	0	Paid 1% 2-1-37.		---	('32)	15
Real Est.	As of 8-4-37 property was being operated under lease by Cuban interests.											F2	-------	Halsey, Stuart	100	('22)	16
-------	---	---	---	---	---	-----	---	------	---	---	---	-	-------	----------	---	---	17
Real Est.	Offered exten. of mat. to 1944 under 6-1-38 amended plan of Van Sweringen Co.											2	-------	----------	---	('32)	19
Rail	A1.77	A1.75	A1.81	A1.39	A1.56	12 My.	A1.41	A1.52	Reading Co.—Assum.			2	1 2 6 9 11 12	----------	---	('90)	20
Real Est.	⁴§6.46	§¶7.12	§¶8.59	§¶8.64	---	-----	---	---	9-30-38	0.04	---	---	†2	-------	----------	---	('34)	21
Ut. Oper.	---	1.56	1.73	1.70	---	3 Mr.	¶2.06	¶2.18	12-31-38	1.39	4.56	1.88	F	Payable in U. S., Can. & £ funds.				22
Ut. Oper.	---	1.56	1.73	1.70	---	3 Mr.	¶2.06	¶2.18	12-31-38	1.39	4.56	1.88	F	Payable in U. S., Can. & £ funds.				24
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred & Co.	99½	('36)	25
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred & Co.	103	('39)	25a
Inv. Tr.	▲0.85	▲1.02	▲0.89	▲0.47	---	3 My.	0.44	0.50	5-31-39	†$1,004	per	bond.	0	-------	Shawmut, Bos.	100	('27)	26
Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Shawmut, Bos.	100	('27)	27
Real Est.	Plan dated 11-1-37 offers $500 in new 20-yr. Inc. 6s, & 10 shrs. Com. stk. per $1,000 bd.											2	-------	Stroud & Co.	100	('25)	28

STEM: No. 20—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Shell Union Oil** Deb. 3½s, '51	M1-S	---	102½	---	102⅜	Called 8-24-39		1,986	57.4	0	---	105	93	106	102⅜
1a		do Deb. 2½s, '54	J-J1	A1	a102½	X	97⅝-97¾	2.55	2.69	---	85.0	0	85.0	---	---	---	---
2		**Shenango Valley Wtr.** 1st B 4s, '61	A-O1	B1+	t103	X	101¾ bid	3.93	3.87	---	1.5	0	1.5	102½	95	102	100⅜
3		**Sherbrooke St. Blty.** 3½-4s, '51	M1-N	---	---	— 39	44 bid	§§	§§	---	0.6	0	0.6	97	20	44¼	40
4		**Sheridan-Melr.** Non-Cum. Inc.4s,'50	M1-S	★C1	100	Y 33½	f26-28	Pd. $0.86%	3-1-39	---	1.5	0	1.5	53	27	31	24
5		[1]**Sheridan-Wyo. Coal** 1st S. F. 6s,'47	J-J1	C1+	t105	Y 66½	80⅜	7.46	9.56	125	1.1	0	1.1	79	13⅞	83	76
6		**Sherneth Corp.Reg.Inc.**3-5¾s,1-1-56	M1-S1	C	100	Z	f16½-17½	◆◆	◆◆	---	6.0	0	6.0	44½	15	24	15
7	●	**Shinyetsu El. Pr.** 1st S. F. 6½s,'52	J-D1	C1	100	Y 59	54¼	11.98	---	231	5.3	0	---	93¼	28	62	53
8		**Shippers' Car Line** Deb. 4s, '49	J1-J	B1	t100	Y 65	73 bid	5.48	8.14	---	0.7	0	0.7	---	---	72	65
11		**Shur-On Prop.** Coll. Tr. 6s,12-1-51	J1-J1	C1+	t100	Y 68½	76-78	7.68	9.04	---	1.0	0	1.1	80	60	76½	65
13		**Siemens & Halske** A Deb., 2930	Apr. 1	C1	---	Z	f450 bid	††	††	---	14.0	—	---	940	140	570	375
14	●	**Siemens&Hals.&Schuck** S.F.6½s,'51	M-S1	C1	---	Z	f72	††	††	48	9.9	0	---	108	27	75⅜	58
15		**Sierra Pacific Power** 1st A 5s, '60	M-S1	A	*t105	X	105½ bid	4.74	4.59	---	1.4	0	2.2	114	23	106½	105
16		do 1st B 5½s, '57	M1-S	A	t102	X	102½ bid	5.36	5.28	---	0.8	0	2.2	106	70	103½	102
18	●	**Silesia (Prov.)** S. F. Ext. 7s, '58	J1-D	★C1+	---	Z	f28	---	†6-1-36	40	0.6	0	---	82	25⅛	33	25
19	●	do Assented S. F. Ext. 4½s, '58	J1-D	---	---	Z	22⅜	20.10	---	30	2.8	0	---	35	30	28	18
20	●	**Silesia Elec.** S. F. Sec. 6½s, '46	F1-A	★C1	---	Z	f20 bid	††	††	108	1.7	0	---	90½	10	23¼	20
21	●	**Silesian-Amer. Coll.** S. F. 7s, '41	F-A1	B	105	Y 77	71-74	9.46	---	218	2.7	0	2.7	96⅞	21	82	59
22	●	**Silesian-Landowners** 1st Coll. 6s,'47	F-A1	★C1	100	Z	f26¼-35	††	††	10	0.7	0	---	84⅞	13½	29	25
23		**Silverwood Dairies, Ltd.** 5s to '51	J2-J	B1	y104	Y 94	---	---	5.00	---	1.0	0.2	2.5	---	---	---	---
24	●	**Simmons Co.** Conv. Deb. 4s, '52	A1-O	B1+	*y103	▲X	99⅝	4.02	4.04	1,097	10.0	0	10.0	102¼	76¼	100¼	91
25		**Simpsons, Ltd.** 1st C. T. 3s to '40	J-D1	B1+	y101	X	---	**	3.00	---	0.7	s3.4	10.4	---	---	---	---
26		do 1st C. T. 3½s, '41-'44	J-D1	B1+	y101	X	---	**	3.50	---	1.4	s3.4	10.4	---	---	---	---
27		do 1st C. T. 4¼s, '51	J-D1	B1+	y103	X	99½-100	**	4.25	---	7.2	s3.4	10.4	100	92½	103	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** p At any time. t At any time on 30 da notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-37 pay. 35% cash 3% Funding Bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 4¼ % per annum. ††Int. paid 30% in cash, 70% in Rm. scrip for Ja June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be pd. on like basis following S approval of registration statement covering new issue 50-year Funding Bonds. ‡‡Int. pd. 30% in cash, 70% in Rm. scrip for Jan., 1934. I due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of reg tration statement covering new issue 50-year Funding Bonds. Princ. dflt. 1-1-35. §§3½% to 4-30-42; 4% thereafter. Pd. 1¾% 5-1- ◆◆3% non-cum. with addt'l 2¾% from 50% of net income. 3-1-39 int. not paid. **Quoted and pay. in Canadian funds only. fBor dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Oil	Entire issue called at Guaranty Tr. Co., N. Y. Bonds may be pres. prior to red. and receive 102½ and interest to 8-24-39.																	1
aOil	3.02	9.11	10.08	5.25	---	12 Fb.	5.49	6.27	12-31-38	46.08	113.77	29.15	--	---4-a	Morgan Stan.	97⅜	('39)	1a
Wtr. Opr.	1.90	1.63	1.78	1.81	---	------	---	---	12-31-38	0.07	0.12	0.07	0	-------	H. M. Payson	99¾	('36)	2
Real Est.	Readjustment plan was declared effective Oct. 27, 1937.								12-31-37	0.02	0.03	0.01	F	-------	Royal Sec.	99	('25)	3
Real Est.	Interest on non-cum. income basis to 3-1-40; 3% fixed and 1% if earned thereafter.												0	Issued in reorg. for old 6s, to '40.				4
Min.&Met.	▲1.18	▲1.23	▲1.94	▲1.31	---	------	---	---	Gtd. by U. S. Distrib.				2	-------	Lee,Higginson	99½	('27)	5
Real Est.	Iss. in reorg. in exch. for Sherry Netherland Hotel 5¾s, '45.								12-31-38	0.03	0.09	0.05	0	-------	----------	---	('36)	6
Japan	A1.90	A2.53	A2.41	A2.26	---	------	---	---	Tokyo Elec. Lt.—Assum.				F	-------	Dillon, Read	93¼	('27)	7
Eq. R. R.	1.39	0.50	1.67	2.16	---	------	---	---	12-31-38	0.17	0.45	0.18	0	Issued under recap. plan.			('39)	8
Misc.	(Now Shuron Optical Co., Inc.)				---	------	---	---	12-31-38	0.27	2.15	0.16	0	-------	----------	---	('36)	11
Germany	On 12-29-38 offered reduction of int. to a fixed rate of 4½% in dollars annually on coupons 4-1-39 to 4-1-51.																	13
Germany	11-29-38 off. pay t in dollars beg. 3-1-39 at 3¼% per ann. & red.of all mat. unpd.cps.at same rate plus 2% on face val.of ass't debs.																	14
Ut. Oper.	4.39	5.54	5.24	¶6.15	---	12 My.	5.59	6.36	3-31-39	0.14	0.43	0.46	2	-------	Stone, W. & B.	95	('30)	15
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--6---	Stone, W. & B.	90	('32)	16
Poland	Offered reduction in interest to 4½% from 6-1-38. No change in maturity.												F	-------	Stone, W. & B.	89¼	('28)	18
Poland	Formerly 7s.				---	------	---	---	------	---	---	---	-	-------	----------	---	---	19
Germany	⁶▲2.48	▲2.53	▲2.73	---	---	------	---	---	------	---	---	---	F	-------	Harris,Forbes	87⅜	('26)	20
Poland	1.24	1.32	0.93	1.26	---	------	---	---	12-31-36	0.49	0.49	0.23	F2	-------	W.A.Harriman	94½	('26)	21
Germany	Last full cash int. pay't 2-1-33.								------	---	---	---	F	-------	Blair	92½	('28)	22
Food	⁴▲1.84	▲1.51	▲1.62	▲1.43	---	------	---	---	3-31-39	0.29	0.90	0.47	F	-------	Harrison&Co.	100	('36)	23
Hsld. Pr.	---	▲8.32	E▲9.60	E▲5.05	---	------	---	---	12-31-38	7.58	17.51	2.72	0	-------	Blyth & Co.	100	('37)	24
Ret. Tr.	⁶1.77	1.85	2.11	2.17	---	------	---	---	1- 4-39	0.55	14.76	5.01	F	-------	Wood, Gundy	100	('36)	25
Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36)	26
Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36)	27

SYSTEM: No. 5—U. S. Distributors. No. 8—Amer. Car & Foundry. Nos. 15 and 16—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—
n. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Sioux City Gas & Elec. 1st 4s, '66**	J-J1	B1+	t104½	X	104½-105	3.81	3.71	---	9.0	0	10.8	103 - 91		105	-101
2		**do Ser. Deb. 5s, '42 to '46**	J-J1	B1	b105	Y100	---	---	4.38	---	1.2	9.0	10.8	-- --		--	--
3		**Sioux City & Pac. R. R. 1st 3½s,'36**	F-A1	D1+	---	Z	f29-31½	Pr. & Int.	dflt.	---	4.0	---	---	96 - 10		30	- 16
4		**Sioux City Service 1st 6s, 1-2-51**	J1-J1	B1	102	Y 95	101 bid	5.94	5.88	---	0.7	0	---	101¼ - 45		101½	- 98
5		**16 Court St. (Bklyn.) Inc. 4-5s, '45**	J-J15	★C	100	Z	f18½ bid	◈	◈	---	1.7	0	1.7	30 - 11		28	- 17
6		**60 East 65th St. Corp. 1-5s, 7-1-50**	F1-A1	C1	100	Z	f19-22½	◆	◆	---	2.6	0	2.6	37½ - 19		26	- 19
7		**60 Park Pl. (Newark) Ext. 4s-5s,'47**	F-A1	---	c	— 39	f37-41	◈◈	◈◈	---	1.4	0	1.4	95¾ - 21		44½	- 33
8		**61 Bway. Bldg. Inc. 3½-5s, 10-1-'50**	M15-N15	C1+	t100	Z	f36-37	††	††	---	8.1	0	10.3	98 - 31		37	- 32
9		**do Gen.Non-Cum.Inc.3-3½s,10-1-55**	M15-N15	C	t100	Z	f1½-2½	†	†	---	2.2	8.1	10.3	100½ - 1		2	- 1
10		**61 W 39th St. Corp. 1st 2s, '58**	J1-D	C1	100	Y 20½	f22½ bid	‡‡	‡‡	---	1.9	0	1.9	23½ - 19		23	- 20
11		**67 So. Munn Ave.(E.Or.) Ext.3s,'43**	A-O1	---	---	Z	25 bid	12.00	---	---	1.2	0	---	32 - 2		26	- 2
12		**692 B'way Corp. (N. Y.)** Inc. 5s,'49	J1-D	---	---	Z	f1½ bid	6-1-39 int. not pd.		---	0.9	0.2	1.1	12 - 1		2¼	- 1
13		**62 W. 47th St.** 2nd Inc. 2-4s, 10-1-51	Dec. 1	---	100	— 15½	f13½ bid	†‡	†‡	---	1.0	0.1	1.1	24 - 14		17½	- 11
14	●	**Skelly Oil Deb. 4s, '51**	J1-J	B1+	*t102¾	X	104	3.85	3.57	524	9.0	0	9.0	104⅜ - 90¼		105	-102
17		**Slattery Co.(Shreve.)1stR.E.5½s,'54**	J1-J	---	g	Y---	100 bid	5.50	5.50	---	0.9	0	0.9	-- --		100	- 99
18		**Smith (L.C.)Cor.Type.3½-4½s,to'46**	J-J1	B1+	a	X	101 bid	◆◆	◆◆	---	1.2	0	1.2	-- --		--	--
19		**Smith (H.) P. Mills 1st A 4¼s, '51**	J-D1	B1+	t103	X	104¼ bid	**	3.80	---	3.3	0	6.3	104½ - 98½		104¼	-102
20		**do 1st A 3s, to '40**	J-D1	B1+	t101	X	---	**	4.07	---	0.5	0	6.3	-- --		--	--
21		**do 1st A 3½s, '41-'44**	J-D1	B1+	t101	X	-----	**	3.73	---	1.3	0	6.3	-- --		--	--
22		**do 1st A 4s, '45-'46**	J-D1	B1+	t101	X	-----	**	4.00	---	0.7	0	6.3	-- --		--	--
23a		**Socony-Vacuum Oil** Deb. 3s, '64	J-J1	A1+	t105	X	106-106¼	2.82	2.64	---	50.0	0	125.9	-- --		--	--
23b		**Solvay Am. Corp.** 4% Sec. Nts., '54	M15-S	----	t102½	----	102½ bid	Called 7-31-39		---	14.0	---	---	104½ - 98½		104¼	-102
24		**Somerset Railway 1st 4s, '55**	J-J1	B	N.C.	Y 39	38½-40	10.00	---	---	0.8	0.2	---	79 - 30		42	- 25
25		**Somerset, U. & M. Lighting** 4s, '43	J-D1	A1	N.C.	X	108 bid	3.70	1.91	---	1.4	1.4	---	110⅝ - 85		109	-107
26		**S. Bay Cons. Wtr.** 1st & Ref. 5s, '50	M1-N	B	*102½	Y 67½	77½-78½	6.37	7.97	---	2.9	0.2	3.1	86 - 50		78	- 6
27	[10]	**South Bound R. R.** 1st 5s, '41	A1-O	D1+	---	Z	f11½-13½	Dflt. 10-1-31		---	2.0	0	---	97 - 5		17	- 10
28		**South Bldg. Cp.** Non-Cum. Inc.6s,'46	Feb. 5	C	100	Y 6	f6½-8	Pd. ½% 2-4-39		---	1.1	0.3	1.4	10 - 4		6½	- 5

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. [18]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a In inverse order of mat. at 1 plus ½ of 1% for each 12 mo. period not to exceed 103. b At any time on 28 days' notice. c At 102; for S. F. at 101. g As a whole on a int. date on 2 weeks' notice at 103; in part at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callab **PRICES:** †Pays 3% to 10-1-40; 3½% thereafter. Int. due 5-15-39 not paid. ††3½% fixed to 9-30-41 (with addt'l cum. int. of ½% to 10-1- and 1% to 10-1-41); thereafter 4% fixed 1% inc. (½% cum. and ½% non-cum.) to 10-1-45; 4% fixed, 1% cum. to 4-1-50 and thereaft for final 6 mos. at fixed rate of 5%. Paid $18.75 5-15-39. ‡‡Int. fixed at 2%, with addt'l non-cum. int. pay. ann. June 1 (begin. 6-1- from 35% of net inc. Fixed int. of 1% pd. 6-1-39. **Quoted and pay. in Canadian funds only. ◈4% cum., 1% non-cum. Pd. 1¾% 1-15- ◆1% fixed, with an addt'l 4% if earned to 8-1-40 (2% of which is cum. to 6-30-40 and pay. 8-1), thereafter 3% fixed, 2% if earn. non-cu Partic. int. pay. ann. 8-1 to '49 from 25% of net inc. after pay't of addt'l int. Pd. ½% 2-1-39. ◈◈Int. pay. at 4% until princ. is reduced $1,200,000; 5% thereafter. Paid 2% 2-1-39. ◆◆Pays 3½% to '41, 4% to '43, 4¼% to '44, 4½% thereafter. ††2% non-cum. to 10-1-39; thereaft 1% cum. until outstg. amt. red. 25%, with cumulations increasing thereafter up to 3%. Pd. $10 12-1-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
Ut. Oper.	[8]1.88	1.94	1.82	1.82	---	12 Mr.	0.60	0.59	12-31-38	0.66	1.10	0.92	0	-------	A. C. Allyn	98½	('36)	1
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	A. C. Allyn	---	('36)	2
Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0	-------	Kuhn, Loeb	---	('01)	3
Ut. Trac.	[8]G1.88	G1.94	G1.82	G1.82	---	12 Mr.	G0.60	G0.59	Sioux City G. & E.—Guar.				2	-------	Halsey, Stuart	99	('26)	4
Real Est.	1-15-39, unpaid int. total. 12¼%.				---	------	---	---	4-30-37	0.02	0.05	0.05	0	-------	----------	---	('33)	5
Real Est.	[3]▲1.48	▲1.85	▲¶1.30 E▲¶1.64		---	------	---	---	6-30-38	0.08	0.10	0.05	0	Unpaid int. $14.55 to 2-1-39.			('35)	6
Real Est.	Readj. plan was decld. oper. in Mar., 1935. P.&I. guar. by M. I. Strunsky & L. Cohen.												0	-------	S. W. Straus	99	('25)	7
Real Est.	Failure to pay fixed int. of 3½% thru 10-1-39 shall not be deemed a default.												0	Formerly 5½s				8
Real Est.	Issued in reorganization in exchange for old 7s, '45.								------	---	---	---	0	-------	Reorg.	---	('37)	9
Real Est.	No income interest paid to 6-1-39.								------	---	---	---	0	-------	Company	---	('38)	10
Real Est.	Maturity was extended to '43 from '38, with interest at 3%, from 6s, 10-1-38.												†02	Paid $10	4-1-38.	---	('33)	11
Real Est.	Paid 1%, 12-1-35.				---	------	---	---	12-31-37	0.03	0.03	---	0	-------	Company	---	('35)	12
Real Est.	Issued under reorg. in 1937 in exch. for co.'s old serial 6s, to '37.												0	-------	----------	---	('37)	13
Oil	▲4.81	▲11.10	▲15.08	▲6.88	---	12 Mr.	▲13.21	▲5.94	12-31-38	4.38	12.28	4.72	0	-------	Dillon, Read	98¾	('36)	14
Real Est.	Issued on a par for par basis in exchange for co.'s old 1st 6½s, 1945.												†02	-------	Company	---	('39)	17
Off. Eqp.	[4]▲6.13	▲14.94	▲6.18		---	------	---	---	3-31-39	0.77	7.10	1.86	0	-------	F. S. Moseley	---	('36)	18
Paper	[7]2.39	2.52	4.22	3.77	---	------	---	---	12-31-38	0.21	3.69	0.89	F	-------	Wood,GundyCo.	101	('36)	19
Paper	Principal amount of $250,000 due each Dec. 1, '37-'40.								do	do	do	do	F	-------	Wood,GundyCo.	101	('36)	20
Paper	Principal amount of $250,000 due Dec. 1, '41, & $350,000 each Dec. 1, '42-'44.												F	-------	Wood,GundyCo.	101	('36)	21
Paper	Principal amount of $350,000 due each Dec. 1, '45-'46.								12-31-37	0.22	8.76	1.16	F	-------	Wood,GundyCo.	101	('36)	22
aOil	[6]8.86	13.06	14.34	8.76	---	------	---	---	12-31-38	100.55	294 73	70.22	0	1 4 6 10 a	Salomon Bros.	104	('39)	23a
bChem.	Entire issue called at J. P. Morgan & Co., N. Y.								------	---	---	---	0	-------	----------	---	('39)	23b
Rail	A1.13	A0.96	A1.23	A0.85	A1.19	12 My.	A0.98	A1.02	Maine Central—Assum.				0	--- 10 -	----------	---	('05)	24
Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	Pub. Serv. E. & G.—Lessee				0	1 3 4 5 6 b	----------	---	('03)	25
Wtr. Oper.	[8]1.07	0.89	1.00	0.83	---	12 Mr.	0.91	0.85	3-31-39	0.02	0.12	0.11	0	-------	Taylor, Ewart	89	('25)	26
Rail	A0.38	A0.34	A0.50	A0.19	A0.24	12 My.	A0.32	A0.24	Seab'd Air Line—Assum.				0	-------	----------	---	('91)	27
Real Est.	---	$¶0.48	$¶0.50	---	2-4-39	Bldg. 90% occupied			12-31-37	0.05	0.06	0.02	0	-------	Company	---	('31)	28

SYSTEM: Nos. 1, 2—Amer. Elec. Pwr. No. 3—Chic. North West. Ry. No. 24—Maine Cent. No. 26—Federal Wtr. No. 27—Seaboard Air line Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. Also Trust Funds in 4. b Also 11 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		[1]So. Car. Pwr. 1st & Ref. 5s, '57	J1-J	B1	*103⅜	Y 80	99⅜	5.03	5.05	735	9.2	3.2	12.5	101	41	99⅜	83
2		So. Coast Corp. Cum. Inc. 6s, 9-1-50	Apr. 1	★C1+	t100	Y 79	f80 bid	Pd. 6% 4-1-39		---	1.6	0.1	1.7	94	60	82	74
3		So. Jersey G. E. & Tr. 1st 5s, '53	M1-S	A1	N.C.	X	129 bid	3.87	2.52	---	1.5	2.0	---	126	95	130	124
4	●	So. & No. Ala. Gen. 5s, '63	A-O1	A	N.C.	X	118-121	4.13	3.67	25	7.4	0	---	130	75	118½	115
8		South Shore Dock 1st 5s, to '45	J-D1	A	102	X	---	---	4.81	---	0.7	0	---	---	---	---	---
10		Southeastern Gas & Wtr. 1st 6s,'41	J1-D	C1+	*101	Y 63½	67½-68½	8.76	---	---	1.1	0.4	3.3	99½	23	73	54
11		do Gen. 6s, 1-1-'44	J1-D1	C	*t104	Y 37	41 bid	14.64	---	---	1.7	1.2	3.3	82	6	44¾	35
12		Southeastern Indiana Pwr. A 6s,'43	M1-N	B1	103	Y 92½	101-103	5.83	5.16	---	0.8	0	0.8	100	30	101	97
13		[1]Southeast. Pwr. & Lt.(w.w.)6s, 2025	M-S1	B1	t110	Y 90	109½	5.48	5.47	3,673	38.4	s712.0	---	109½	37½	109½	94
14		South. Adv. Bag & Paper 1st 6s,'47	J1-D	B1	102	Y 98½	108$\frac{27}{32}$	Called 9-1-39		354	2.0	0	---	102¼	24	100½	97
16	●	Southern Bell. T. & T. Deb. 3¼s,'62	A1-O	A1+	105	X	108⅜	2.99	2.77	283	42.5	---	70.0	108	98¼	110	106
17		do Deb. 3s, '79	J-J1	A1+	110	X	107½-107¾	2.78	2.69	---	22.3	---	70.0	---	---	---	---
19	x	[1]Southern Calif. Edis. Ref. B 3¾s,'60	J-J1	A1	*107½	X	109⅜	3.43	3.13	296	35.0	4.5	154.6	109¼	96⅞	111⅞	108
20	x	do Ref. 3¾s, May 1, '60	J1-J1	A1	107½	X	109¼	3.43	3.14	382	73.0	4.5	154.6	109½	96½	111¾	108
21	x	do 1st & Ref. 4s, '60	M-S1	---	*108½	X	108$\frac{23}{32}$	Called 9-1-39		354	30.0	4.5	---	111⅞	104	112⅜	108
23	x	do Deb. 3¾s, '45	M-S1	A	*t102	X	103⅞	3.60	3.07	675	8.7	---	154.6	107½	101½	106⅜	103
29	●	Southern Calif. Gas Co. Ref. 4s,'65	F-A1	A1	*t107½	X	108¼	3.70	3.52	281	15.0	0	27.5	110¼	99½	110¾	108
30	●	do 1st & Ref. 4½s, '61	M1-S	A1	t104	X	105⅛	3.80	4.14	571	12.5	0	27.5	108½	70	108	104
31		Southern Calif. Wtr. 1st 4½s, '60	A-O1	B1+	t104	X	103¾-104½	4.31	4.18	---	3.6	0	3.6	103½	87	104½	97

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At an time on 60 days' notice. N.C. Not callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	1.52	1.44	1.48	1.43	---	12 My.	1.37	1.61	12-31-38	0.03	0.65	0.27	2	---4---	Harris, Forbes	95	('27)	1
2 Sugar	Interest Payments—6% 4-1-36; 6% 4-1-37.								1-31-39	0.05	2.39	1.65	0	-------	Company	---	('25)	2
3 Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	-----	---	---	Pub. Serv. G. & E.—Leases				0	1 3 4 5 _ c	Henry, West	101	('04)	3
4 Rail	A1.45	A1.92	A1.74	A1.29	A1.56	12 My.	A1.29	A1.48	Louis. & Nash.—Assum.				NL	1 2 4 6 9 b	J. P. Morgan	104¾	('14)	4
5 Whse.	G0.13	G0.69	G0.51	Gd0.15	Gd0.08	12 My.	G0.15	Gd0.17	Dul. S. S. & Atl.—Guar.				0	-------	FirstSec.Corp.	---	('31)	8
6 Ut. Oper.	70.90	1.02	0.95	0.77	---	12 Mr.	0.92	0.77	12-31-38	0.01	0.12	0.19	2	-------	A. C. Allyn	95	('31)	10
7 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Company	---	('31)	11
8 Ut. Oper.	91.79	1.88	1.92	1.90	---	-----	---	---	12-31-38	0.01	0.06	0.11	2	-------	Chic. Tr. Co.	100	('28)	12
9 Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	---	12 My.	A1.32	A1.35	Commwlth. & So.—Assum.				2	-------	Bonbright	98½	('25)	13
10 Paper	7▲13.97	▲4.47	---	---	---	-----	---	---	Guar. by Adv. Bag & Pap.				2	-------	Peabody,Houg.	99½	('27)	14
11 Ut. Tel.	3.63	3.80	4.10	4.32	---	3 Mr.	▲4.65	▲5.75	12-31-38	3.38	12.38	10.73	0	1 4 6 10 c	Morg'n St'nley	96½	('37)	16
Ut. Tel.	do	do	do	do	---	do	do	do	do	do	do	do	--	1 _ 4 6 10 e	Morg'n St'nley	107½	('39)	17
Ut. Oper.	2.78	2.71	2.72	2.68	---	12 Mr.	2.68	2.73	12-31-38	4.05	11.08	11.39	0	1 2 3 4 5 a	First Boston	98½	('35)	18
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First Boston	98½	('35)	20
Ut. Oper.	Entire iss. call. at Bankers Tr., N. Y.; Harris Tr. & Sav., Chic., or Sec. First Nat., L. A.												0	1 2 3 4 5 a	First Boston	102	('35)	21
Ut. Oper.	$5,800,000 of these bonds were called 9-1-38.												0	---4 11	First Boston	100	('35)	28
Ut. N. G.	3.19	2.91	4.15	5.34	---	12 Mr.	4.79	5.68	3-31-39	2.08	10.97	7.99	0	4 6 9 11 e	Blyth & Co.	101½	('35)	29
Ut. N. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 6 9 11 e	Tk. Ht. D. L.A.	95½	('31)	30
Wtr. Opr.	---	1.87	2.24	2.25	---	-----	---	---	12-31-38	0.46	0.57	0.17	0	_ 4 10 11 e	Chandler & Co.	103½	('37)	31

SYSTEM: No. 1—Commonwealth & So. No. 3—Pub. Serv. of N. J. No. 4—Louis. & Nash. No. 13—Commonwealth & So. No. 16—Bell System. Nos. 29 and 30—Pacific Ltg. No. 31—Amer. States Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 11, 12. c Also 11 and Trust funds in 4. e Also for Trust funds in 4, believed legal in 11. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Southern Can. Pwr. 1st A 4½s, '62	A1-O	A1		X	107 bid	**	4.03	---	6.0	0.4	6.4	107	-103½	108½	-105
2		South. Cities Util. 1st & Coll.5s, '58	A1-O	C1	a102½	Y 40	53-54	9.26	---	---	3.3	6	---	75	- 11	53¼	- 41
3	●	Southern Colo. Pwr. 1st A 6s, '47	J-J1	B1	*t104½	X	105½	5.69	5.15	443	6.8	0	6.8	107½	- 59	105½	-100
4		[1]So. Counties Gas of Calif. 1st 4½s, '68	M1-N	A1	101½	X	104	4.32	4.25	232	11.5	0	11.5	106½	- 75	105¼	-103¼
5		Southern Ice Co. 1st 5-8s, '42	A1-O	C1	b100	Z	f70 bid	◆	◆	---	0.6	--	0.6	70	- 20	73	- 62
5a		Southern Ice. & Util. Co. Conv. 6s, '46	F1-A	C1	*102	Y 77½	80 bid	7.50	---	---	2.1	0	3.3	85	- 60	90	- 80
6		Southern Ill. & Mo. Bridge 4s, '51	M-N1	B1-+	N.C.	X	67½-70½	5.67	7.83	---	1.3	0	3.2	96½	- 40	73½	- 64
7		[1]Southern Ind. Ry. 1st 4s, '51	F1-A	B1	N.C.	Y 44	47½	8.42	---	360	7.3	0.3	---	87½	- 25	52½	- 39
8	●	Southern Kraft Corp. Gen. 4¼s, '46	J1-D	B1-+	g	X	92¾	4.58	5.51	894	12.0	--	49.3	100⅝	- 83	95	- 90
9		South. Nat. Gas Adj. Inc. 6s. 1-1-60	A1-O1	B1	100	Y 85	98¾-100	†	†	---	5.8	16.3	20.2	96	- 66	99	- 90
10	●	do 1st P. L. 4½s, '51	A-O1	B1-+	h	X	104⅞	4.28	3.98	558	12.9	0	20.2	102	- 90	105½	-101
11		South. Nebraska Pwr. B 5½s, '47	J-J1	B	100	Y 80	76-80	6.88	9.07	---	0.6	0	0.6	97½	- 42½	95½	- 75
12		Southern N. E. Ice 1st 4½s, '67	A1-O	★C1-+	100	Y 49	57 bid	7.89	8.57	---	0.9	0	0.9	50	- 38	57	- 44
13		Southern N. E. Tel. 1st 5s, '48	J-D1	A1-+	N.C.	X	126 bid	3.97	1.85	---	1.0	0	25.7	125	-100	126	-118
14	●	Southern Pacific Co. 4½s, '68	M1-S	B	‡105	Y 46½	47	9.57	---	2,481	29.4	--	706.7	100⅞	- 30⅛	57⅜	- 39
15	●	do 4½s, '69	M1-N	B	‡105	Y 46	47½	9.47	---	5,188	65.2	--	706.7	101	- 29	57⅞	- 37
16	●	do 4½s, '81	M1-N	B	‡110	Y 45½	46⅝	9.65	---	5,630	50.0	--	706.7	97⅝	- 28½	57½	- 37
17	●	do Cent. Pac. Stks. 4s, Aug. 1, '49	J-D	B	c100	Y 53	47½	8.42	---	1,266	34.1	--	706.7	99⅞	- 29	58¾	- 40
18	●	do S. F. Term. 1st 4s, '50	A1-O	A	‡105	X	83½	4.79	6.07	576	24.8	0	706.7	118	- 59⅞	93	- 80
19	●	do Sec. 5s, '46	J-J1	B1	*103	Y 63½	60⅛	6.24	---	1,780	58.2	--	706.7	102½	- 43½	68	- 51
20	●	do Oregon Lines 1st A 4½s, '77	M1-S	B1	‡105	Y 58	50¾	8.86	9.16	2,632	61.3	0	706.7	102½	- 41	61¼	- 40
23		do Eq. "H" 4½s, to '40	J1-D	A	N.C.	X	----	---	2.00	---	0.8	0	706.7	--	--	--	--
24		do Eq. "I" 4½s, to '41	J1-D	A	N.C.	X	----	---	2.00	---	1.0	0	706.7	--	--	--	--

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Chicago S. E. [3]Montreal Curb. **REDEEMABLE PRICES:** a On 1st day of any mon on 30 days' notice. b As a whole only; in part for S. F. c. At any time on 6 months' notice. g At any time on 30 days' notice at *102½; for S. at 100. h At any time on 30 days' notice at 105; for S. F. at 100½. i At any time on 30 days' notice at (1) In the event voluntary red. at *113 ⅝. (2) In the event of involuntary red. at *109⅝. t At any time on 30 days' notice. y At any time on 60 da notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. ◆4-1-39 int. pay. in 5% cash, 3% scr †Pd. $45 4-1-39, covering 9 mos. period from 6-30-38 to 3-31-39, incl. Beginning 10-1-39, int. pay. at fixed rate of 6% per ann. f Bonds de in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	[9]▲3.29	▲3.08	3.40	3.60	---	------	---	---	9-30-38	0.34	---	---	F	-------	Nesb. Thom.	107.85	('37)	1
Ut. Hold.	[1]A1.02	A1.11	A1.14	A1.09	---	------	---	---	Cons. El. & Gas—Assum.				2	-------	E. H. Rollins	94	('28)	2
Ut. Hold.	▲1.73	▲1.60	▲1.50	▲1.48	---	12 My	1.46	1.54	12-31-38	0.80	1.43	0.66	2	-------	H. M. Byllesby	94	('22)	3
Ut. Oper.	2.78	2.98	3.58	3.58	---	12 Mr.	3.24	3.83	3-31-39	0.72	3.19	1.67	2	-4611 b	Bd. Gd. Tuck.	94¾	('28)	4
Hald. Pr.	---	---	▲0.42	▲d0.17	---	------	---	---	12-31-38	0.06	0.32	0.05	0	-------	Company	---	('38)	5
aHald. Pr.	[8]d0.46	0.49	d0.23	---	Now South. Ice Co., Inc.				12-31-37	0.09	0.45	0.20	2	-------	J. Nickerson	97	('26)	5a
R. R. Ter.	---	---	---	---	Interest guar. in effect by 3 R. R. Cos.								NL	-------	----------	---	('01)	d
Rail	Plan filed 1-10-38 offers like amt. of new 1st Mtge. 4s.								C.,M.,St.P.& Pac.—Assum.				0	-------	King,Hodenpyl	---	('01)	7
Paper	[4]4.48	4.51	9.15	2.21	---	------	---	---	12-31-38	0.36	9.69	5.82	0	-------	First Boston	98½	('36)	8
Ut. N. G.	Issued in '35 in exch. for old Cv. 6s, '44; Basis: $500 new bd., 48 shrs. Cl. A per $1,000 bd.												†2	-------	Company	---	('35)	9
Ut. N. G.	---	---	2.15	2.02	---	12 Mr.	▲2.11	▲2.18	3-31-39	0.50	1.14	0.77	0	-------	Halsey, Stuart	100	('38)	10
Ut. Oper.	1.34	1.23	1.11	0.81	---	------	---	---	12-31-38	0.08	0.15	0.03	2	-------	Hill, Joiner	98	('37)	11
Hald. Pr.	---	---	1.61	1.24	---	------	---	---	12-31-38	0.09	0.20	0.07	0	-------	----------	---	('37)	12
Ut. Tel.	▲4.67	▲4.65	▲5.68	▲4.11	---	3 Mr.	▲4.59	▲4.22	3-31-39	1.44	4.08	3.54	0	2 3 4 6 8 g	----------	---	('38)	13
Rail	1.29	1.47	1.02	0.78	1.14	12 My.	0.67	1.00	4-30-39	20.17	44.65	45.49	0	---1112	Kuhn, Loeb	99¾	('28)	14
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---1112	Kuhn, Loeb	94	('29)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---1112	Kuhn, Loeb	96¾	('31)	16
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	---1112	----------	---	('99)	17
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	---1112	Kuhn, Loeb	93	('10)	18
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---1112	Kuhn, Loeb	98¾	('36)	19
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	2611 12	Kuhn, Loeb	100½	('27)	29
R. R. Eq.	Principal amount of $807,000 Equipment Trust Ceritficates due each June 1.												0	--4784 a	Kuhn, Loeb	98¾	('25)	23
R. R. Eq.	Principal amount of $514,000 Equipment Trust Certificates due each June 1.												0	4781112 b	Kuhn, Loeb	---	('26)	24

SYSTEM: No. 2—Cent. Pub. Utility. No. 3—Standard Gas & Elec. No. 4—Pacific Lighting. No. 7—Chic., Milw. & St. Paul. Nos. 9 and —Fed. Wtr. Serv. No. 13—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna.. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—aine. 11—N. H. 12—R. I. a Also 11, 12 & Trust funds in 4. b Also Trust funds in 4. g Also 10, 11, 12 & Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $—	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
		Southern Pacific—Continued															
1		do Eqp. J 4½s, to '42	J-J1	A	N.C.	X	---	---	2.00	---	1.6	0	706.7	—	—	—	—
2		do Eqp. K 4½s, to '43	F-A1	A	N.C.	X	---	---	2.00	---	1.3	0	706.7	—	—	—	—
3		do Eqp. L 4½s, to '44	J1-D	A	N.C.	X	---	---	2.00	---	2.3	0	706.7	—	—	—	—
4		do Eqp. M 4½s, to '45	M1-N	A	N.C.	X	---	---	2.00	---	2.4	0	706.7	—	—	—	—
5		do Eqp. N 2¼s, to '51	M-N1	A	N.C.	X	---	---	1.70	---	7.9	0	706.7	—	—	—	—
5a		do Eqp. P 2½s, '40-'54	F-A1	A	N.C.	X	Sold privately.			---	7.6	0	706.7	—	—	—	—
6		**So.Pac. Gold. Gate Fer.** 1st 5½s, '49	A1-O	C1+	y102½	Y 65	48-53	10.38	---	---	**2.0**	**0**	**2.0**	102½	50	54	47
7	●	**So. Pac. R. R.** 1st Ref. 4s, '55	J1-J	B1+	105	X	64⅞	6.16	7.99	2,814	143.6	0	---	108⅞	50	72½	55½
8	●	do (Stpd.) 1st Ref. 4s, '55	J1-J	----	---	X	64¼-65	6.15	7.97	---	---	—	---	100½	87⅞	—	—
10	●	**South. Ry.** Dev. & Gen. A 4s, '56	A1-O	C1+	N.C.	Y 43	56	7.14	9.15	4,612	61.3	133.8	290.4	98½	12	61¼	44
11	●	do Dev. & Gen. A 6s, '56	A1-O	C1+	N.C.	Y 50	72½	8.27	9.23	1,312	20.0	133.8	290.4	120	15½	76¾	57
12	●	do Dev. & Gen. A 6½s, '56	A1-O	C1+	N.C.	Y 52	78½	8.28	8.99	1,976	30.0	133.8	290.4	126½	18	80½	58
13	●	do 1st Cons. 5s, '94	J-J1	B1	N.C.	X	85¾	5.82	5.87	2,218	92.0	12.8	290.4	112½	45¼	91¼	77
15	●	do Lo. & Nash. Joint 1st 4s, '52	J-J1	B1	a105	Y 72½	72	5.55	7.38	91	**11.8**	—	---	100⅝	20	77	65
16	●	do Memphis Div. 1st 5s, '96	J-J1	B	N.C.	Y 64	70-75	6.66	6.27	26	6.9	0	290.4	108	40	80	72
18	●	do St. Louis Div. 1st 4s, '51	J-J1	B	N.C.	Y 54½	70½	5.67	7.33	139	12.5	0	290.4	103	35	74	60
19		do Eqp. AA 4½s, to 4-1-'41	A1-O1	B1+	N.C.	X	---	---	1.25	---	0.9	0	290.4	—	—	—	—
20		do Eqp. BB 4s, to 3-1-'43	M1-S1	B1+	N.C.	X	---	---	1.25	---	2.6	0	290.4	—	—	—	—
21		do Eqp. CC 4½s, to '44	J5-D5	B1+	N.C.	X	---	---	1.25	---	1.4	0	290.4	—	—	—	—

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a In amounts of $1,000,000 or more. y At any time on 60 days' notice. N.C. Not Callabl

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur.- Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Eq.	Principal amount of $526,000 Equipment Trust Certificates due each July 1.												0	-4-78e	Mellon Nat'l	100	('27)	1
2	R. R. Eq.	Principal amount of $321,000 Equipment Trust Certificates due each Aug. 1.												0	-2467a	Kuhn, Loeb	---	('28)	2
3	R. R. Eq.	Principal amount of $455,000 Equipment Trust Certificates due each June 1.												0	-2467a	Estabrook	5.00	('29)	3
4	R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each May 1.												0	-2467a	Chase Sec.	4.37	('30)	4
5	R. R. Eq.	Principal amount of $610,000 Equipment Trust Certificates due each Nov. 1.												0	-2467a	Halsey, Stuart	---	('36)	5
5a	R. R. Eq.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	5a
6	R. R. Ter.	s1.01	d0.08	d1.79	---	---	---	---	---	12-31-38	0.27	0.31	0.10	2	-------	E. H. Rollins	99	('29)	6
7	Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 My.	G0.67	G1.00	Southern Pac. Co.—Guar.				NL	2 6 11 12	Speyer	97½	('05)	7
8	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	---	---	---	8
9	Rail	1.05	1.26	1.05	0.97	1.18	12 My.	0.74	1.13	4-30-39	7.72	19.46	16.32	NL	------	J. P. Morgan	79	('09)	10
10	Rail	Discussions at annual meeting 5-16-39 dealt with funded								do	do	do	do	NL	------	J. P. Morgan	96½	('23)	11
11	Rail	debt readj. plan to make 6% and 6½% bonds callable.								do	do	do	do	NL	------	J. P. Morgan	94½	('22)	12
12	Rail	1.05	1.26	1.05	0.97	1.18	12 My.	0.74	1.13	do	do	do	do	NL	------	Potter, Ch. & Pr.	---	('11)	13
13	Rail	---	---	---	---	---	---	---	---	---	---	---	---	NL	------	J. P. Morgan	---	('02)	15
14	Rail	1.05	1.26	1.05	0.97	1.18	12 My.	0.74	1.13	4-30-39	7.72	19.46	16.32	NL	------	----------	---	('38)	16
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	J. P. Morgan	97½	('01)	18
16	R. R. Eq.	Princ. amt. of $230,000 Equip. Tr. Cert. due each Apr. & Oct. 1 to 4-1-41.												0	---411f	Drevel, Phila.	4.75	('26)	19
17	R. R. Eq.	Princ. amt. of $328,000 Equip. Tr. Cert. due each March & Sept. 1 to 3-1-43.												0	-4-7-a	First Natl. Bk.	4.15	('28)	20
18	R. R. Eq.	Princ. amt. of $123,000 Equip. Tr. Cert. due each June & Dec. 5.												0	-4-7-e	Freeman & Co.	---	('34)	21

SYSTEM: Nos. 6, 7 & 8—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—. 10—Maine. 11—N. H. 12—R. I. a Also 8, 11, 12 and Trust funds in 4. e Also 11, 12 and Trust funds in 4. f Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**So. Trac. (Now Pitt. Ry.)** 1st 5s,'50	A-O	D1	---	Z	f6-9	Dflt.	10-1-38	---	2.7	21.8	51.4	58	5	8	3½
4		**So. Union Gas Co.** S. F. 6s, '42----	A-O	C1+	a101	Z	91½-95	6.31	7.90	---	1.0	s1.4	5.1	86	59½	91½	81
5		**So. Un. Gas** Non-Cum. Inc.6s,6-1-51	---	C1	t100	Y 45½	f34 bid	†	†	---	0.6	0	0.6	76	38	38	32
6		**Southern United Ice** 1st S. F. 4s,'50	A-O1	C	100	Y 35½	40-41½	9.63	---	---	2.4	0	2.7	53	30	41½	30
8		**Southside Virginia Pwr.** A 5s, '56-	F1-A	B1	100	Y 92½	95 bid	5.26	5.45	---	2.0	0	---	100	49	98	90
9		**Southwest Gas Co. of Okla.**1st 6s,'54	M1-N	B	100	Y 78	88 bid	6.82	7.33	---	1.1	0	---	97	67	88½	84
10		**Southwest Lumber Mills** 1st 5s,'55	M-N1	---	100	Z	f45 bid	‡‡	‡‡	---	1.3	0	1.5	50	20	45	25
11		**Southwest Nat. Gas** Cum. Inc. 6s,'66	A-O1	C1	t100	Y 40	f52-55	Pd. 3%	10-1-38	---	1.0	2.1	3.1	45	20	52	38
12		**Southwest Tel.** 1st Conv. B 6s,'47-	M-S1	C	102	Y 58½	71 bid	8.45	---	---	0.8	0	2.9	86	10	71	61
13		do 1st Conv. C 6s, '47----------	J-D1	C	102	Y 58	71 bid	8.45	---	---	1.7	0	2.9	85	12½	71	61
14		[1]**Southwest. Assoc. Tel.** 1st A 5s,'61	A1-O	B1+	t104	X	104¾	4.77	4.65	308	3.3	0	3.3	104¼	30	104¾	102
15	●	**S'w'n Bell Tel.** 1st & Ref. B 3½s,'64	J-D1	A1+	107½	X	110¼	3.18	2.92	337	45.0	0	80.9	112	102	112½	109
16	●	do 1st & Ref. C 3s, 68----------	J-J1	A1+	105	X	107⅞	2.78	2.61	1,171	30.0	0	80.9	105	99¾	109	104
17	●	**Southw'n Gas & Elec.** 1st D 4s,'60-	M-N1	A	*t105	X	105¾	3.78	3.60	275	16.0	0	19.2	107½	98½	109¾	105
18		do Deb. A 4s, to '40----------	M-N1	B1+	N.C.	X	---	---	4.00	---	0.9	16.0	19.2	--	--	--	--
19		[1]**Southw'n Lt. & Pwr.** 1st A 5s, '57-	F1-A	B1+	t102½	X	103½	4.83	4.70	190	5.4	0	7.0	104⅝	45	104½	102
20		do 1st B 5s, '57----------	A-O1	B1+	t102½	X	103 bid	4.85	4.75	---	1.6	0	7.0	104⅛	47	103¾	102
21		[1]**Southw. Pwr. & Lt.** Deb. 6s, 2022-	M1-S	B	e110	Y 75½	96¾	6.19	6.19	247	4.1	s424.6	---	109½	32	97	81
22		[1]**Southw. Pub. Serv.** 1st S. F. 6s, '45	J-J1	B1+	105	X	106½	5.63	4.74	166	4.8	0	6.0	106	55	108	104

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 15 days' notice. e As a whc or in lots of $1,000,000 or more, beginning March, 1947. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Int. payable sen annually at any time. Paid 2% after 6-28-39. ‡‡Under terms of indenture non payment of 1st four coups. (11-1-37 to 5-1-39, incl.) shall n constitute a dflt. 11-1-37 coup. not paid. Pd. 5-1-38 and 11-1-38 int. 5-1-39 int. not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur.— Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	0.60	0.35	0.21	---	---	------	---	---	12-31-37	0.45	1.07	2.88	NL	------	FarmDept.N.B.	105	('00)	1
Ut. Hold.	1.26	1.71	2.31	1.87	---	9 Se.	1.64	---	3-31-39	0.23	1.06	1.28	2	'34-'35 coup. pd. ½ cash; ½ scrip.				4
Ut. N. G.	Int. coupons are not dated but are pay. at any time semi-ann.												0	------	Company	---	('36)	5
Hald. Pr.	0.48	1.00	1.00	---	---	------	---	---	12-31-38	0.23	0.36	0.12	0	------	Company	---	('36)	6
Ut. Oper.	A1.54	A1.45	A1.43	A1.32	---	12 Mr.	A1.42	A1.34	Va. Pub. Serv.—Assum.				2	---10 11	----------	---	---	8
Ut. N. G.	---	---	---	---	---	------	---	---	Southw. Nat. G.—Assum.				†2	------	Company	---	('34)	9
Lumber	Issued in reorganization in exch. for Cady Lumber bond.								12-31-38	0.08	0.68	0.41	0	------	----------	---	('35)	10
Ut. N. G.	Iss. in '36 in exch. for pfd. stks. of Southw. Gas & Southw. Gas Util., both of Okla.												0	Formerly	Southw. G. Ut.		('36)	11
Ut. Tel.	Conv. into Pfd. at par thru 9-1-42			do	do		do	do	Undisturbed in 1937 reorg.				2	------	Paine, Webber	100	('27)	12
Ut. Tel.	Conv. into Pfd. at par thru 12-1-42			do	do		do	do	Undisturbed in 1937 reorg.				2	------	Hambleton	100	('27)	13
Ut. Tel.	1.77	1.79	2.50	2.40	---	12 Mr.	2.39	2.33	12-31-38	0.32	0.63	0.26	2	------	Bonbright	93	('31)	14
Ut. Tel.	6.49	9.74	9.46	7.73	---	------	---	---	12-31-38	5.03	16.54	16.01	0	1 2 3 4 5 a	Morgan Stan.	102½	('35)	15
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan.	100	('38)	16
Ut. Oper.	2.38	2.71	2.94	3.03	---	12 Mr.	2.98	3.01	12-31-38	1.85	2.96	1.75	C	- 4 11 12 c	Bonbright	99½	('35)	17
Ut. Oper.	Called Series '41 & '45, incl., May 1, 1939, at Cont'l Nat'l Bk. & Tr., Chicago.												0	------	Bonbright	---	('35)	18
Ut. Oper.	1.91	1.95	1.88	1.93	---	12 Mr.	1.84	2.06	12-31-38	0.60	1.03	0.79	2	---4 --	Hill, Joiner	97	('27)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4 --	Hill, Joiner	97	('27)	20
Ut. Hold.	A1.43	A1.40	A1.45	A1.37	---	12 My.	A1.42	A1.35	Amer. Pwr. & Lt.—Assum.				2	------	Bonbright	91½	('22)	21
Ut. Oper.	1.90	1.84	2.08	2.00	---	------	---	---	12-31-38	0.05	0.40	0.25	2	----11	Pearson-Taft	99	('25)	22

SYSTEM: No. 1—Standard Gas & Elec. Nos. 17, 18, 19 and 20. Middle West Corp. No. 14—Gen. Tel. System. Nos. 15 and 16—Bell System. No. 21—Elec. Bd. & Shr. (Am. P. L.). No. 22—Gen. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		Southw'n States Tel. 1st 6s, '48---	M-S1	C1+	102	Y 60	73 bid	8.22	---	---	1.8	0	2.4	91	9	73	62
2		x[1]Spald'g (A.G.) & Br. Deb. Inc.5s,'89	M-N1	---	y105	---	f58½	◈	◈	---	3.3	--	---	--	--	59	49
5		Spang, Chalfant 1st S. F. 5s, '48--	J1-J	A	y103	X	103½-105	4.76	4.29	---	5.8	0	5.8	106¼	52	105	-103½
6		Spartanb'g, Un. & Col. R. R. 4s, '95	J1-J	B1	N.C.	Y 65	70 bid	5.71	5.83	---	1.0	0	---	99	30	73	69
7		Speed Bldg. (Lsvl.) Inc. 6s, '45----	M-N1	C1+	100	Z	f39-42	†	†	---	1.2	0	1.2	67	38	47	38
8		Spokane Gas & Fuel Co. 1st 5s, '44	F-A1	C1+	a105	Y 52½	67 bid	7.46	---	---	1.0	0	1.0	80	30	67	50
9	●	Spokane Int'l Ry. 1st 5s, '55------	J-J1	D1+	---	Z	f22	Dflt.	7-1-33	316	4.2	0	6.3	72	6	22½	12½
10		Spring Brk.Wtr. Sup. 1st Ref. 5s,'65	A1-O	A	‡107½	X	108¼-109	4.59	4.41	---	7.8	0	---	109	85	109½	107
11		Spring Valley Utils. 6s, '43-------	J-D1	B1+	105	X	106 bid	5.66	4.35	---	1.0	0	---	108¼	65	107½	104
14		Springfield City Wtr. 1st A 4s, '56-	A1-O	B1+	105	X	102½ bid	3.90	3.80	---	2.9	0	3.2	101½	88	103	96½
15		Springfield Gas & El. 1st A 5s, '57-	J1-D	A	e103	X	104½-105¼	4.75	4.56	---	4.0	0	4.1	105	65	105	-103
18		Springf'd St. Ry. Ref. & Gen. 6s,'40	M-S1	C1+	105	Y 34½	36½ bid	16.44	---	---	2.5	0	2.9	75	10	37½	28
24	●	Staley (A. E.) Mfg. 1st 4s, '46-----	F1-A	A	c	X	105⅝ bid	3.79	3.04	63	2.9	0	2.9	107¼	100¾	105⅞	104
26		Stand. Club (Chic.) Inc. 2-5% 6-1-49	June 1★	C	g100	Z	f1 bid	◆	◆	---	0.8	0	1.8	4½	1	1½	⅝
27		Stand. Elec. (Calif.) 1st 5s, '39----	M-S1	A1+	t100	X	100¼-100⅝	4.97	---	---	0.8	0	---	110	94	102½	100
29		[1]Stand. G. & E.(Stpd.)6% Nts. 5-1-48	A1-O1	C1+	100	Y 55	67½	8.88	---	1,043	14.8	s419.8	341.6	95	38	70	55
31		[1] do (Stpd.) Conv. 6% Nts. 5-1-48	A1-O1	C1+	t100	Y 55	66½	9.02	---	887	9.8	s419.8	341.6	95¼	39½	70¾	54

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. c At any time on 30 days' notice at *103½; for S. F. at 102. e On 1st day of any month on 30 days' notice. g At any time as a whole or in part on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. only if earned on cum. basis, but any deficiency remaining at mat. shall not increase obligation of bds. Paid 1½% 5-1-39. Accum. totaled 10½% on latter date. ◆Payable to extent earned on non-cum. inc. basis in multiples of not less than ¼%. Int. due 6-1-39 not paid. ◈Int. on cum. basis with 1st int. being due 5-1-40. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yr.	Issued No.
										—In millions of $—								
Ut. Tel	[9]0.81	0.62	1.07	---	Undisturbed in 1937 reorganization.								2	------	Cent. Tr. Ill.	99	('28)	1
Ret. Tr.	Under readj. plan, N. J. Co. was merged into new Dela. Corp. and these bonds were issued to preferred stockholders.																	2
Steel	[2]▲4.43	▲8.99	E▲15.00	▲3.56	---	------	---	---	Now Nat'l Supp. Co.				2	------	Dillon, Read	99	('28)	5
Rail	G1.05	G1.26	G1.05	G0.97	G1.18	12 My.	G0.74	G1.13	Southern Railway—Guar.				NL	---11	----------	---	('95)	6
Real Est.	[4]§3.34	§4.61	§3.72	---	---	6 Au.	§1.82	---	8-31-38	0.05	0.06	0.01	0	Accums.	Gtd. by F. Levy.		('33)	7
Ut. Oper.	[5]0.79	0.83	1.16	1.07	---	------	---	---	Cont. by Cities Serv.P. & L.				2	------	----------	---	('09)	8
Rail	Plan approved by I. C. C. 6-14-38, off. ea. $1,000 bd. $600 inc. bds. & 6 shrs. com.												NL	------	Day & Heaton	---	('05)	9
Wtr. Opr.	[3]A1.45	A1.29	A1.25	A1.23	---	12 Mr.	A1.24	A1.24	Scranton Spg. Brk.—Assu.				2	--10 11	First Nat. Bk.	100	('25)	10
Ut. Oper.	A1.51	A1.30	A1.38	EA1.28	---	------	---	---	Ill. Pwr. & Lt.—Assum.				NL	------	----------	---	('13)	11
Wtr. Opr.	¶1.77	¶1.74	¶1.94	¶1.99	---	------	---	---	12-31-38	0.02	0.07	0.55	0	--10 11	H. M. Payson	99	('36)	14
Ut. Oper.	▲2.30	▲2.45	▲2.10	▲2.06	---	------	---	---	12-31-38	0.05	0.28	0.19	2	----11	Lee,Higginson	97½	('27)	15
Ut. Trac.	¶1.03	¶0.94	¶0.87	¶0.57	---	------	---	---	12-31-38	0.16	0.32	1.14	0	------	Harris,Forbes	98½	('22)	18
Food	4.06	8.02	0.64	7.56	--- Call. $272,000, 8-1-39.				12-31-38	1.09	8.28	3.25	0	------	Edw.B.Smith	101	('36)	24
Real Est.	Issued in 1935 in exchange for old 6s, 1928-1935.								3-31-38	0.02	0.12	0.07	0	------	----------	---	('35)	26
Ut. Oper.	A2.44	A2.58	A3.00	A2.90	---	12 Mr.	A2.97	A2.91	Pacific G. & E.—Assum.				0	4 6 11 12 a	----------	---	('99)	27
Ut. Hold.	[1]1.14	1.21	1.16	1.10	---	12 Mr.	1.14	1.09	12-31-38	25.99	42.23	27.18	†02	------	----------	---	--	29
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†02	------	----------	---	--	31

SYSTEM: No. 6—South. Ry. No. 10—Fed. Water Serv. No. 14—Cities Service. No. 27—Pacific G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—nn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **a** Also Trust funds in 4, believed legal in 1

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
		Standard Gas & Elec.—Continued									— in millions of $ —						
1	[1]	do Deb. 6s, '51	F1-A	C1+	*y103	Y 54	67⅞	8.84	---	1,265	15.0	s419.8	341.6	103¼ -	28½	70¼ -	55
2	[1]	do Deb. 6s, '66	J-D1	C1+	y105	Y 53	67¾	8.86	9.27	925	10.0	s419.8	341.6	103¾ -	28½	70 -	54
2a	[1]	do Deb. 6s, '57	F1-A	---	---	Y 61½	66	9.09	---	119	---	s419.8	341.6	63 -	53¾	69½ -	54
3		**Standard Ice Co.** 1st S. F. 6s, '47	F-A1	--	t105	Z	f10 bid	Dflt.	2-1-39	---	0.7	0	--	95 -	28	15 -	8
4	[1]	**Stand. Invest.** Conv. Deb. 5½s, '39	F-A15	C1+	100	Y 75½	99⅞-100	5.50	5.25	209	1.5	0	1.5	102½ -	50½	99⅝ -	87
5	●	**Standard Oil Co. (N.J.)** Deb. 5s, '61	J1-D	A1+	t103	X	105	2.86	2.70	1,562	74.8	--	294.2	105⅜ -	95	106¼ -	100
6	●	do Deb. 2¾s, '53	J-J1	A1+	t103½	X	105	2.62	2.33	1,864	50.0	--	294.2	103 -	98	106½ -	103
7		do 1¾% Notes, '43	J-J1	A1+	*t101⅞	X	102¾-103½	1.69	0.86	---	7.0	--	294.2	101¾ -	100	103 -	100
8		do 2% Notes, '44	J-J1	A1+	*t101½	X	104⅜ ask	1.91	1.10	---	7.0	--	294.2	102¼ -	100	103½ -	100
9		do 2¼% Notes, '45	J-J1	A1+	*t101⅞	X	105¼ ask	2.14	1.33	---	7.0	--	294.2	102½ -	100	103½ -	100
10		do 2⅜% Notes, '46	J-J1	A1+	*t102¼	X	104¾-105¼	2.26	1.58	---	7.0	--	294.2	102¾ -	100	104¾ -	100
11		do 2½% Notes, '47	J-J1	A1+	*t102⅝	X	104¾-106	2.36	1.69	---	7.0	--	294.2	103⅛ -	100	105 -	100
12		[1]**Standard Pwr. & Lt.** Deb. 6s, '57	F1-A	C1+	y104	Y 53	66	9.09	---	1,839	24.0	s419.8	---	102⅜ -	23¼	70⅜ -	54
13		**Stand. Pub. Serv. Corp.** 1st A 6s, '48	F1-A	C1+	*101¾	Y 54	65-66	9.09	---	---	1.2	0	3.2	77 -	12	65½ -	54
14		do 1st B 6s, '48	J-D1	C1+	103	Y 53½	65-66	9.09	---	---	1.5	0	3.2	85 -	12½	65½ -	54
15		**Stanley-Crandall Wash.** 1st S.F. 6s, '46	F-A1	B	102½	Y 91½	95 bid	6.31	6.91	---	3.1	0	---	99 -	15	97 -	90
16		**Stanley Mark-Strand** Nts., 6½s, '41	J-J1	B	102½	Y 92	97-99	6.56	7.04	---	0.6	0	---	98 -	15	97 -	90
17		**Stanley Real Est.** 1st S. F. 5½s, '45	J1-D	B1	102½	Y 85	90 bid	6.11	7.60	---	6.6	0	---	100 -	30	90½ -	80
18		**Stan.-Rowland-Clark** 1st S.F. 6s, '46	F-A1	B	102	Y 90	97-99	6.06	6.18	---	2.0	0	---	97 -	10	97 -	82
19	x[1]	**Starrett Corp. Sec. Income** 3-5s, '50	Apr. 1	C	t100	Z	f21	†	†	320	6.4	--	9.1	44¼ -	16	35 -	1
20		**State Thea. (Phil.)** 1st Ext. 5¾s, '46	M1-N	---	---	Y 49	51-55	10.45	---	---	1.2	0	---	101½ -	45	54½ -	4
21		[3]**Steel Co. of Canada** 1st Coll. 6s, '40	J-J1	A1+	a110	X	104½-106	5.66	---	---	3.0	0	3.0	114 -	81	108 -	102

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Montreal S. E. **REDEEMABLE PRICES:** a A[s] whole only, also for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—[N]o Callable. **PRICES:** †3% cum. with an addt'l 2% if earned; beginning 4-1-40, 2½% fixed; 2½% on cum. inc. basis. Paid 2% 4-1-39. f[Bo]s dealt in flat.

[6] **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
1	Ut. Hold.	[5]1.14	1.21	1.16	1.10	---	12 Mr.	1.14	1.09	12-31-38	25.99	42.23	27.18	2	-------	H. M. Byllesby	99	('26)	1
2	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	H. M. Byllesby	99	('26)	2
2a	Ut. Hold.	**These bonds are exchangeable for 6% Debs. 1957, of Standard Power & Light Co.**												†02	-------	----------	---	---	2a
3	Hald. Pr.	3-23-39 Readjustment plan offers on a par for par basis New 1st Mtge. Inc. 6s, '57.												2	-------	Brown Bros.	99	('27)	3
4	Inv. Tr.	⟨ Funds avail. at Brown Br. Harriman Bost., N. Y. or Phila. ⟨ for immed. pay't of debs. at 100 & int. to date of pres. ⟩								3-31-39	†$1,394 per bond.			2	-------	Brown Bros.	100	('29)	4
5	Oil	[4]13.99	11.80	23.85	13.07	---	------	---	---	12-31-38	248.97	667.35	177.66	0	---4-a	Morg'n St'nley	98	('36)	5
6	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	98	('38)	6
7	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	7
8	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	8
9	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	9
10	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	10
11	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	11
12	Ut. Hold.	[5]A1.14	A1.21	A1.16	A1.10	---	12 Mr.	A1.14	A1.09	Standard G. & El.—Assm.				2	-------	H. M. Byllesby	99¼	('27)	12
13	Ut. Tel.	[5]0.87	0.95	0.91	0.96	---	------	---	---	12-31-38	0.06	0.24	0.19	2	-------	G.V.Grace&Co.	100	('28)	13
14	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Fed.Securities	99	('28)	14
15	Theatre	[6]▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	100	('26)	15
16	Theatre	---	---	---	---	---	------	---	---	Stanley Co. of Am.—Cont.				2	-------	E. B. Smith	99¾	('26)	16
17	Theatre	[6]▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	100	('25)	17
18	Theatre	do	do	do	do	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	99¾	('26)	18
19	Bldg. Mat.	---	---	§1.01	---	---	Paid 1% 4-1-38.			12-31-38	0.93	1.46	6.44	0	Unpaid	int. of 13⅜% to 4-1-39.			20
20	Theatre	Originally 5¾s, due May 1, 1936. Co. prop. is leased to Stanley Co. of Amer. to 1949.												2	-------	S. W. Straus	100	('28)	23
21	Steel	▲10.36	▲15.01	▲21.87	▲17.14	---	------	---	---	12-31-38	7.98	18.26	3.79	F	Payable in U. S. and Can. funds.				27

SYSTEM: No. 12—Standard Gas & El. Nos. 13 and 14—Assoc. Pub. Utils. Corp. Nos. 15, 17 & 18—Warner Bros. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Stephenville N. & S. Tex. Ry.** 5s,'40	J1-J	D	---	Z	f9-10½	Dflt.	1-1-36	---	**3.4**	**0**	---	96	- 5	14½	- 9
2		**Stern Bros.** S. F. 6s, '47	J-D1	B	*t104	Z	79 bid	7.59	9.85	---	**3.5**	**0**	**6.3**	90	- 12	81	- 69
3		**Stettin Pub. Utils.** 1st S. F. 7s, '46	A1-O	★C1	---	Z	f21 bid	††	††	---	1.2	0	---	98	- 15	21¼	- 16
4		**Steuben Bldg.** 1st A 6s, '43	M1-S	★D	---	Z	---	Dflt.	9-1-30	---	3.5	**0**	---	11½	- 2	4	- 2½
5		**Steub.,Wellsbg. & Weir.Ry.** 1st5s.'51	A1-O	---	---	Z	f25 bid	Pd.	10-1-37	int. ---	0.7	---	0.7	68½	- 4	25	- 18
7		**Stevens Htl.** Non-Cum.Inc.5s,1-1-56	Mar. 1	C	t100	Y	25½ f33½-34½	Pd.	2%	3-1-39 ---	**6.6**	**0**	6.6	55	- 18	34	- 26½
8		**Stillwater Worsted Mills** 5½s, '43	F1-A	B1	101	Y	92 99 bid	5.55	5.82	---	**0.6**	**0**	**0.6**	98	- 48	99	- 92
10		¹**Stinnes (H.) Corp.** Stpd. 7s, '40	J-J1	★C1	t100½	Z	f51	Pd.	2%	7-1-39 106	3.0	3.3	---	90½	- 19¼	64	- 50
11		¹**Stinnes (H.) Indust.** Stpd. 4-7s, '46	A-O1	★C1	a	Z	f35	Pd.	2%	4-1-39 123	3.3	0	---	86½	- 17	50	- 34
13		**Stone & Web. Bldg. (Bost)** 5s, '47	M1-S	B1+	102	X	101½ bid	4.93	4.77	---	2.5	0	6.1	102¾	- 50	102	-100
16		**Strawbridge Clothier** 1st S.F. 5s,'48	M-S1	B1+	*101½	X	100-100¾	4.96	4.89	---	9.0	0	9.4	104	- 50	101¼	- 97½
19		**Str.-Wells-Tit.**1stS.F.(w.w.)5½s,'49	A1-O	B	y105	Y	68 64-67	8.20	---	---	**1.5**	---	**1.5**	100	- 60	78½	- 58
21	●	**Studebaker Corp.** Conv. 6s, '45	J1-J	B	w100	Z	92	6.52	7.69	1,028	**6.5**	**0**	**6.5**	159	- 39	92	- 68
22		**Style Center Bldg.(Chic.)** Inc.5s,'47	M1-N	C1+	b100	Y	45 f46 bid	Pd.	2½%	5-1-39 ---	**0.8**	**0**	**0.8**	68	- 39	51	- 45

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ³Chicago S. E. **REDEEMABLE PRICES:** a As a whole only at any tim on 60 days' notice at 103; for S. F. at 102½. b For S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice. y A any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '3 to Oct., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statemer covering new issue 50-Yr. Funding Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1 Rail	12-38 St. L. Southw. plan off. 2 shrs. new Pfd. and 8 shrs. new Com. stk. per $1,000 bd.												NL	-------	Guaranty Trust	97½	('12)	1
2 Ret. Tr.	▲0.65	▲1.87	▲1.77	▲1.16	'33, '34, '35 int. cancelled				1-31-39	0.75	3.05	0.56	2	-------	Mfrs. Trust	---	('27)	2
3 Germany	Last full cash int. pay't 4-1-33.				---	------	---	---	------	---	---	---	F	-------	Harris, Forbes	94½	('26)	3
4 Real Est.	Protective committee formed.				---	------	---	---	Receiver apptd. 1-5-31				2	-------	Halsey, Stuart	100	('28)	4
5 Ut. Trac.	9-6-38 Plan offers each $1,000 bond 1/7 of 1% in Partic. Ctfs. & 1/7 of 1% of total cash held by trustee.															---	---	5
7 Real Est.	---	---	$0.23	$0.34	---	------	---	---	12-31-38	0.89	1.14	0.73	0	-------	Company	---	('38)	7
8 Textile	---	---	---	---	---	------	---	---	12-31-38	0.30	2.42	0.45	2	-------	Lee, Higginson	99	('28)	8
10 Germany	Under modified plan $220 to be pd. at mat. representing 3% int. from 1933 to 1940.												0	-------	Halsey, Stuart	99½	('26)	10
11 Germany	Under modified plan $220 to be pd. 7-1-40 representing 3% int. from 1933 to 1940.												2	-------	Halsey, Stuart	99½	('26)	11
13 Real Est.	p1.31	1.15	1.19	1.22	---	12 Mr.	3.21	4.33	Cont. by Stone & Webster.				2	-------	White, Weld	99½	('27)	13
16 Ret. Tr.	---	2.29	▲2.38	▲1.68	---	------	---	---	1-31-39	1.27	8.63	3.91	2	-------	Brown Bros.	100	('28)	16
19 Mach.	---	1.96	3.38	d0.53	---	------	---	---	12-31-38	0.13	1.68	0.88	0	-------	Van Alsty. & N.	100	('37)	19
21 Auto Acc.	---	5.15	2.55	d2.45	---	3 Mr.	d7.25	1.47	3-31-39	8.18	16.09	7.50	0	8.445% unpd. int to 1-1-39.				21
22 Real Est.	Assumed by 318 Adams Bldg., Inc.				---	6 Se.	$3.13	---	9-30-38	0.09	0.10	0.04	2	-------	----------	---	('32)	22

YSTEM: No. 1—St. Louis Southern. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 0—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Subway Terminal (L. A.) 4-5s, '57	A1-O	C1	t100	Y	41½ f38-39	†	†	---	2.1	0	2.1	50	- 38	42	- 27
3		Suffolk & Carolina R. R. 1st 5s,'52	J-J1	D1+	---	Z	f12 bid	Dflt.	1-1-33	---	0.6	0	---	80	- 5	16	- 12
14		Superior Elev.&Forw.Corp.6s,1-1-51	M1-N1	C	100	Z	f31-35½	§§	§§	---	1.0	0.1	1.1	34	- 9	34	- 16
18		Susq., Bl'msb'g & Berwick 1st 5s,'52	A-O1	A	N.C.	X	101 bid	4.95	4.90	---	0.7	0	---	118	- 75	101	- 94½
20		Sutter Basin Corp. Cum. Inc. 6s.'48	F1-A	★C	100	Z	f33 bid	2-1-39	int. not pd.	---	2.6	0	2.6	70	- 3	45	- 31
21		Sutter Buttes Ld. 2nd Inc. 6s, '55	Sept. 1	---	e105	---	f22-25	††	††	---	0.7	0.2	0.9	41	- 18	22	- 17
22	●	Swift & Co. 1st S. F. 3¾s, '50	M15-N	A1	a	X	106¾	3.51	3.03	713	36.0	0	36.0	108	-101½	107¾	-105
23	●	Sydney (City of) S. F. 5½s, '55	F1-A	★B1+	b100	X	99-106	5.18	4.94	380	9.3	0	---	106½	- 34	103	- 94
26		Syracuse (N. Y.) Gas 1st 5s, '46	J1-J	A1+	N.C.	X	118 bid	4.24	2.03	---	2.5	0	---	127	- 96	120	-116
27		Syracuse Lighting Co. 1st 5s, '51	J1-D	A1+	N.C.	X	127 bid	3.94	2.40	---	2.5	2.5	---	127	- 98¼	128	-124

MARKETS: ●N. Y. S. E. ²Traded N. Y. Curb. x²Listed N. Y. Curb. ³Philadelphia S. E. ¹²N. Y. R. E. Exch. **REDEEMABLE PRICES:** a A 103; for S. F. at 100. b As a whole only, beginning Feb., 1945, except for S. F. e On any March 1, or Sept. 1. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †4% fixed, 1% on non-cum. inc. basis. Pd. 2% 4-1-39. §§Int. o cum. inc. basis as long as 1st mtge. bonds are outstdg.; 5-1-39 int. not pd. ††Int. cum. to extent earn. pay. (Sept. 1) until 9-1-40; there after at fixed rate pay. semi-ann. (M1-S1). ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Real Est.	—	—	—	—	—	—	—	—	12-31-38	0.03	0.05	0.07	0	------	----------	---	('37)	1
Rail	Amended plan of Norf. & So. off. $67,500 new 4½s, $35,100 Inc. bonds and 259 com. shares in exch. for outstdg. bonds.																	2
Whse.	Unpaid interest of 21% as of 5-1-39. Paid 6% in 1936.								12-31-37	0.06	0.09	0.00	2	------	Company	---	('31)	14
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 My.	A1.15	A1.23	Penna. R. R.—Assum.				NL1 6 8 10 b		----------	---	('02)	18
Real Est.	12-37 Mat. extd. from '38 to '48. Paid 12% int. upon exch.								12-31-38	0.19	0.43	0.06	0	54% unpaid interest to 2-1-39.				20
Real Est.	Issued in reorg. in exch. for Alameda Farms 1st 6s, '33.								-----	---	---	---	0	------	----------	---	('35)	21
Food	[8]3.76	5.63	5.67	d1.85	Call. $1,000,000 5-15-39.				10-29-38	36.79	161.92	22.78	†2	------	SalomonB.&H.	100	('25)	22
Australia	Called $45,000 at 100, 8-1-39, at City Bk. Farmers Tr., N. Y.								-----	---	---	---	F	------	Bankam, Blair	90	('30)	23
Ut. Oper.	[5]A2.16	A2.23	A2.11	A2.24	---	12 Mr.	---	A2.30	Cent. N. Y. Pwr.—Assum.				NL1 2 3 4 5 a		Battles, H.&H.	---	('96)	26
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 3 4 6 g		Redmond	---	('02)	27

SYSTEM: Nos. 26, 27—Niag. Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—ePnna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 10, 11, 12 & Trust funds in 4. b Also 11, 12. g Also 7, 8, 10, 11, 12 & Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1		Syracuse Rapid Transit 1st 5s, '46	M1-S	D1+	—	Z	f17-19	Dflt. 3-1-30		—	2.5	0	—	41	1	17	10
2		do 2nd 5s, '30	J1-J	D1	—	Z	f2⅜-5¾	Dflt. 1-1-30		—	0.7	2.5	—	20	1	4¾	2
7		Taft Realty(N.H.)Cum.Inc.3s,9-1-51	Nov. 1	C	t100	Y 22	f24-27	Pd. 3% 11-1-38		—	1.2	0	1.3	49	18	26	20
8		Taggart Bros. Co. S. F. 6s, '44	J-D1	—	t103	Y 93	96-98	6.12	6.48	—	1.3	6	—	100	25	99	92
9	●	Taiwan Elec. Pwr. S. F. 5½s, '71	J-J1	★C1+	b100	Y 50½	51⅝	10.65	—	397	21.3	0	—	95½	33⅛	54¼	49
11		Tampa Gas Co. 1st S. F. 5½s, '56	A1-O	B1	105	Y 83	96-97½	5.64	5.73	—	2.8	0	3.3	105	73	96½	82
12		Tampa & Gulf Coast R. R. 5s, '53	A1-O	D1	—	Z	f4-6½	Dflt. 4-1-31		—	1.1	0	1.2	78	1	5	4
13		Tampa Northern R. R. 1st 5s, '36	J-J1	C1+	—	Z	f38-41	†	†	—	1.3	0	1.7	72	20	41	36
14		Tampa Union Term. 1st 4s-6½s,'53	J-J1	C1	105	Z	34-36	11.11	††	—	1.3	0	2.2	53	5	36	26
15		do Non-Cum. Inc. Deb. 7s, '43	J-J1	C	105	Z	f1-3	—	—	—	0.7	1.3	2.2	12	¼	1	
16		Taylor (E.H.) Realty 1st Gtd. 6s,'37	M1-S	—	—	Z	f10 bid	Pr. & Int. dflt.		—	0.8	0	0.8	20	6	11	10
17		Taylor-Whar. I. & S. 7½s, 7-1-55	A1-O1	C1+	c105	Z	f55-60	◆	◆	—	1.1	9	1.3	99	45	80	55
18		Tel. Bond & Share Deb. A 5s, '58	J1-D	B	*104¾	Y 63	73½-74½	6.71	7.55	—	9.9	s12.0	10.0	91	21	75	64
19		Tel. Sec., Ltd.,Coll.Tr.5½%Nts.,'41	A15-O	—	y100	—	88-93	5.91	—	—	1.0	0	1.0	98½	98½	98½	85
20		Tel. Serv. Co. (Ohio) 1st 5s, '58	M1-N	B	101	Y 75	90-91½	5.46	5.90	—	2.1	0	3.9	93½	37	90	79
21		Temescal Water Co. 1st A 5s, '60	M15-N	—	g	X	101 bid	4.95	4.92	—	0.7	0.1	0.7	101½	95	101	99
24		10 East 40th St. Bldg. 1st A 5s, '53	M-S1	B	e104	Y 80½	76½-78	6.41	7.58	—	2.6	0	5.1	93	30	82	70
25		do Non-Cum. Inc. Deb.6s,9-1-38	J1-D1	C	t100	Z	f6½-8	◆	◆	—	2.5	2.6	5.1	55	5	7	2
27		1088 Park Ave. Corp. 1st 2¾-6s, '58	M1-S	C1	100	Y 34	f41 ask	§§	§§	—	1.8	0	—	38	30	38	31

MARKETS: ●N. Y. S. E. ²Philadelphia S. E. **REDEEMABLE PRICES:** b Beginning July, 1945, for S. F. at 100. c Also for S. F. e. any time on 30 days' notice, except for S. F. g At 102 except for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 day notice. **PRICES:** ††Int. pay. at 4% to 7-1-40; 5% in 1941; 6%, 1942; 6½% thereafter. Pd. 2% 7-1-39. §§Pays 2¾% until int. res. fu aggregates $28,000; 3% until outstg. amt. red. to $1.6; 3½% to $1.4; 4% to $1.3; 4½% to $1.1; 5% thereafter. Paid $13.75 3-1-39. †Pri dflt. 7-1-36; pd. 1½% 1-1-39 on bds., which were stpd. under provision of agreement dated 8-9-37. ◆Int. is pd. only if earned on a cum. bas Paid 3¾% 10-1-38; int. due 4-1-39 not paid. ◆No int. paid to and incl. 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	Plan off. each $1,000 bond $600 Inc. Nts. and 15 shrs. stk.								N. Y. State Rys.—Assum.				0	------	----------	---	('96)	1
Ut. Trac.	Plan off. each $1,000 bond $170 Nts. and 12 shrs. stk.								N. Y. State Rys.—Assum.				0	------	----------	---	('96)	2
Real Est.	---	---	$0.84	$1.71	---	------	---	---	Cum. after 9-1-38.				0	------	Company	---	('36)	7
Misc.	---	---	---	---	---	------	---	---	Cont. by Taggart Corp.				2	------	F. L. Carlisle	100	('24)	8
Japan	▲2.08	▲1.82	▲2.09	---	---	6 Ju.	2.22	---	------	---	---	---	F	------	J. P. Morgan	98½	('31)	9
Ut. M. G.	▲1.98	▲1.46	▲1.51	▲1.51	---	12 My.	1.60	1.64	6-30-39	0.10	0.36	0.26	2	----11	Glendenning	98	('26	11
Rail	G0.38	G0.34	G0.50	G0.19	G0.24	12 My.	G0.32	G0.24	Seaboard Air Line—Guar.				NL	------	J. B Colgate	89½	('13)	12
Rail	Under readj. plan dated 8-9-37. Int. was reduced to 3% until termination of agreement.												NL	------	Baker, Ayles	---	('08)	13
Whse.	---	d0.06	0.51	0.58	---	Formerly 6½s.			8-31-38	0.05	0.09	0.03	2	------	Company	---	('33)	14
Whse.	do	do	do	do	do	do	do	do	Now Tampa Un. Trm. Inc.				2	------	Company	---	('33)	15
Finance	---	---	---	---	---	------	---	---	------	---	---	---	2	------	Livingstone	100	('27)	16
Misc.	$14.78	$15.60	$22.79	---	---	------	---	---	12-31-38	0.45	1.00	0.13	†2	Total arrears 4-1-39, 3[illegible]			('24)	17
Ut. Tel.	**1.16	*1.20	*1.26	*1.22	---	3 Mr.	*105	*1.17	3-31-39	0.50	0.51	0.19	2	------	R. F. De Voe	95	('28)	18
Ut. Hold.	---	---	▲2.02	---	Cont. by T. Gary & Co. thru Assoc. Tel. & Tel. Co.								F	------	W. C. Pitfield	98½	('36)	19
Ut. Tel.	1.72	1.43	1.72	1.72	---	------	---	---	12-31-38	0.27	0.55	0.19	2	------	Company	---	('38)	20
Wtr. Opr.	▲1.95	▲1.39	---	---	---	------	---	---	12-31-38	0.01	0.04	0.00	0	------	----------	---	---	23
Real Est.	▲0.93	▲0.86	▲0.96	▲1.02	---	------	---	---	8-31-38	0.19	0.21	0.08	2	------	----------	---	('33)	24
Real Est	On non-cum. basis; however, any interest earned but not paid shall be paid on any interest date or at maturity.																	25
Real Est.	Issued under reorg. in '38. in exch. for 1088 Park Ave. Apts. 6s, to 1939.												0	------	----------	---	('38)	27

SYR-TEN: No. 11—Stone, Webster. No. 12—Seaboard Air Line. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Ill. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. EARNINGS: *Parent Co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	Tenn. Coal, Iron & R. R. Gen. 5s,'51	J-J1	A1+	N.C.	X	129 bid	3.87	2.23	54	11.3	9	---	126¼	93	130	125
2	●	Tenn. Copper & Chem. Cv. B 6s, '44	M1-S	---	*102½	---	103 bid	Called 9-1-39		105	2.2	0	---	105	39	103¼	101½
3		Tenn. Eastern Elec. 1st 5s, '43	F1-A	B1	104	X	100 bid	5.00	5.00	---	2.0	0	3.1	102½	60	100	90
4		do Ref. A 6s,'55	M1-N	B	105	Y 73½	90½ bid	6.63	7.00	---	0.7	2.0	3.1	101	50	90½	66
5		[1]Tenn. Elec. Pwr. 1st & Ref. 5s, '56	J1-D	---	105	X	100¼	4.99	4.98	1,724	12.5	8.4	48.5	104⅞	48	100¾	88½
6	●	do 1st & Ref. 6s, '47	J1-D	---	105	X	100½	5.97	5.92	2,219	20.6	8.4	48.5	108	54½	101	94½
7		Tenn. Power Co. 1st 5s, '62	M1-N	---	107½	X	100 bid	5.00	5.00	---	2.3	9	---	104	60	101½	90
10	●	Term.R.R.Assn(StL)Gen.&Ref.4s,'53	J1-J	A1	110	X	110	3.64	3.08	952	34.7	12.0	46.7	112	68	110½	103
11	●	do 1st 4½s, '39	A-O1	A1+	N.C.	X	100⅜	4.46	0.30	49	7.0	0	46.7	112	68¾	102½	100⅞
12	●	do 1st Cons. 5s, '44	F-A1	A1+	N.C.	X	116⅝	4.29	3.62	104	5.0	7.0	46.7	121	85	116¾	113½
13		Term. Refrig. & Whse. 1st 4¼s,'48	A1-O	B1+	c	X	103½-105	4.04	3.59	---	0.8	0	0.9	103	100	103½	102½
15		[1]Terml 1st Hydr.-El. S. F. A 6½s,'53	F1-A	C1+	a	Y 48½	43½	14.94	---	228	9.0	0	---	87	35½	53¼	38½
16		Terre Haute & Peo. 1st Cons. 5s,'42	M-S1	A	N.C.	X	104½ bid	4.78	3.41	---	2.2	0	---	113	77	105	102
17		Terre Haute Trac. & Lt. 1st 5s,'44	M1-N	B1+	110	X	108 bid	4.63	3.25	---	3.8	0	---	109½	60	108¾	105
18		Terre Haute Wtr. Wks. A 6s, '49	J1-D	B1+	b101	X	102¾ bid	5.84	5.63	---	1.6	0	---	104½	75	104¾	100½
21	●	Texarkana & Ft. Smith A 5½s, '50	F-A1	B1+	‡107½	X	87	6.32	7.23	281	10.0	0	---	109	51¾	95	79
22		Texarkana Water Corp. A 5s, '58	F1-A	B1+	t105	X	103¾ bid	4.82	4.69	---	0.6	0	1.2	104¼	55	103¾	102
24		Texas City Term. Ry. 6s, '41	J26-J	B	100	Y 74	82 bid	7.32	---	---	1.9	0	2.6	101½	25	84	72
26	●	Texas Corp. Deb. 3½s, '51	J15-D	A1+	t103	X	105¼	3.33	2.98	2,256	60.0	0	100.0	107⅜	100	108⅝	104
27	●	do Deb. 3s, '59	A1-O	A1+	e	X	105¼	2.85	2.67	371	40.0	0	100.0	---	---	105¼	103
29		[1]Texas Elec. Service 1st 5s, '60	J-J1	B1+	*t104¼	X	104	4.80	4.70	2,382	33.7	0	33.7	106	60	104¼	97

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 107; for S. F. at 100. b At any time on 30 days' notice. I the event of acquisition of property by the City at 100. c For S. F. only at 100 or in event of condemnation of land for public use at sam price. e At any time on 30 days' notice at 104; at 100 for purchase fund. t At any time on 30 days' notice. ‡As a whole only. N.C. N Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal States	Issued By	Price	Yrs.	No.
Steel	---	---	---	---	---	------	---	---	U. S. Steel—Controls.				NL	-----	-------	---	('01)	1
Chemical	Entire issue called at City Bk. Farmers Tr., N. Y. Bonds may be presented prior to red. and rec. 102½ and int. to 9-1-39.																	2
Ut. Oper.	[6]1.44	1.49	1.68	1.75	---	------	---	---	12-31-37	0.10	0.35	0.22	2	---10 11	Merrill Tr.	---	('15)	3
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Coffin & Burr	98	('25)	4
Ut. Oper.	As of 2-4-39 an agreement was reached for sale of Co.'s elec. prop. to T. V. A. for												2	-[4]10 11 12	National City	98	('26)	5
Ut. Oper.	$78,600,000. Over 70% of hldrs. had accepted par for bds. to 5-5-39; 76% necessary.												2	-[4]10 11 12	National City	96	('22)	6
Ut. Oper.	Expected to be retired from proceeds of sale of props. to TVA.								Tenn. Elec.—Assum.				0	--[4]10 11	E. W. Clark	5.90	('12)	7
R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				NL	--3---	J. P. Morgan	101	('08)	10
R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				0	--3---	J. P. Morgan	96½	('92)	11
R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				NL	--3---	J. P. Morgan	92	('95)	12
Whse.	---	---	▲2.85	▲2.61	---	------	---	---	12-31-38	0.05	0.34	0.04	0	-------	Y. E. Booker	100	('38)	13
Italy	2.86	2.81	2.81	---	---	------	---	---	------	---	---	---	F	-------	W. A. Harr.	90¼	('28)	15
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penna. R. R.—Guar.				0	1 6 8 11 12	-------	---	('92)	16
Ut. Oper.	L1.45	L1.24	L1.33	L1.38	---	12 My.	L1.31	L1.51	P. S. of Indiana—Lessee				NL	(Now Terre Haute El. Co.)			('04)	17
Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	---	12 Mr.	G1.21	G1.15	Amer. W. W. & El.—Gua.				2	----10	P.W.Chapman	97	('24)	18
Rail	G1.09	G1.20	G1.30	G1.13	G1.18	12 My.	G1.33	G1.13	Kans. City So. Ry.—Guar.				2	-------	National City	100½	('26)	21
Wtr. Opr.	1.19	1.18	1.24	1.32	---	12 Mr.	1.30	1.31	12-31-38	0.08	0.11	0.05	2	-------	W. C. Langley	96	('28)	22
R. R. Ter.	0.97	0.76	1.30	1.61	---	------	---	---	12-31-38	0.12	0.27	0.08	2	-------	-------	---	('21)	24
Oil	[7]10.10	10.86	21.11	9.96	---	------	---	---	12-31-38	29.55	160.64	46.86	0	1--4 6 a	Dillon, Read	100	('36)	26
Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	1--4 6 a	Dillon, Read	101	('39)	27
Ut. Oper.	[9]1.87	1.78	1.80	1.69	---	12 My.	1.73	1.62	12-31-38	2.06	3.93	2.76	0	---[4]--	Bonbright	97¾	('30)	29

[1] STEEL: No. 1—U. S. Steel. Nos. 3 and 4—Cities Service. No. 5, 6, and 7—Commonwealth & So. No. 16—Pennsylvania. No. 17—Midland Utilities. Nos. 18 & 22—Amer. W. W. & El. No. 21—Kansas City So. No. 29—Elec. Bd. & Shr. (Amer. P. & L.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1		Tex. Gas Util. 1st 2-6s,'51(3%fxd.)	M-S1	★C1+	t100	Y 23	28-30	6.66	---	---	2.9	0	2.9	37 - 19		28 - 20	
2		Tex. Hydro-El. 1st A 6s, '56	A15-O	B	b	Y 75	89-91	6.59	6.90	---	1.5	0	1.5	98½- 61		89 - 80	
3	●	Texas & New Orl. R.R. Cons. 5s,'43	J-J1	B1	N.C.	Y 83½	91⅞ ask	5.44	7.38	---	1.3	3.5	---	110 - 60		-- - --	
4	●	Texas Pac.-Mo. P. Term. 1st5½s,'64	M-S1	A	t107½	X	103½	5.31	5.25	126	6.0	0	---	110 - 40		103½- 96	
5	●	Texas & Pac. Ry. 1st Cons. 5s, 2000	J1-D	A1	N.C.	X	118	4.24	4.18	436	24.9	0	79.3	130⅛- 75		119 - 113	
6	●	do Gen. & Ref. B 5s, '77	A1-O	B1+	‡105	X	87½	5.71	5.82	372	16.0	25.2	79.3	106⅞- 28		89 - 78	
7	●	do Gen. & Ref. C 5s, '79	A1-O	B1+	‡105	X	87⅞	5.68	5.77	308	20.0	25.2	79.3	108 - 25		89 - 78	
8	●	do Gen. & Ref. D 5s, '80	J-D1	B1+	‡105 ('40)	X	85-87⅞	5.68	5.78	397	13.0	25.2	79.3	108½- 28		89 - 79	
9		do Equip. A 4½s, to '42	F1-A	A1	N.C.	X	---	---	1.50	---	0.7	0	79.3	-- - --		-- - --	
11		do Equip. C 4½s, to '44	J1-D	A1	N.C.	X	---	---	1.50	---	0.9	0	79.3	-- - --		-- - --	
12		do Equip. D 2¾s, to '52	M-N1	A1	N.C.	X	---	---	2.60	---	1.2	0	79.3	-- - --		-- - --	
13		Texas Power Corp. 1st 6s, '56	M-S1	B	103	Y 88	100-101	5.94	5.90	---	1.3	0	1.6	98½- 37		101 - 97	
15	1	Texas Pwr. & Lt. 1st & Ref. 5s, '56	M-N1	B1+	*a104	X	106⅛	4.69	4.45	1,429	28.4	0	46.2	106½- 65		107⅞-103	
15	1	do Deb. A 6s, 2022	J-J1	B1	110 ('47)	Y 96	112⅝	5.35	5.16	193	2.0	43.4	46.2	115½- 51		112¼- 99	
20		Texas Public Service 1st 5s, '61	J1-J	B1	c105	Y 80½	97-99	5.05	5.07	---	3.8	0	3.8	93 - 65		97 - 87	
21		Texas Sugar Refining Corp. 6s, '44	F1-A	★D1+	---	Z	f1½-2½	Dflt.	2-1-32	---	3.0	0	---	65 - ½		2 -	
22		Textile Bldg. (Text. Prop.) 4-5s,'58	M-N1	C1+	102	Z	37-38	†	†	---	6.9	0	6.9	93⅝- 22		45 - 33	
23		Textile Crafts Bldg. 2nd 3s, '44	F1-A	★C1	100	Y 20	15 bid	20.00	---	---	0.6	0.1	0.7	35 - 15		18 - 15	
23a		Textileather Corp. Deb. 6s, '44	A-O1	---	t103	---	49½ bid	12.12	---	---	0.6	--	0.6	38 - 37		-- - --	
24		Thalhimer Bros. R. 4½s,4¾s,5s,to'52	A-O1	B1	101	Y---	100 bid	◈	◈	---	0.9	0	0.9	-- - --		-- - --	
26		Thermoid 1st Coll. Tr. 5s,'51(w.w.)	J-D15	B	*y105	Y 66½	80½-82	6.10	7.21	---	2.4	0	2.4	101¼- 51		81 - 65	
26	●	Third Ave. Ry. 1st Ref. 4s, '60	J1-J	C1+	105	Y 36	43⅜	9.22	---	1,191	18.4	3.0	47.5	73¾- 24¼		46⅝- 37	
27	●	do Adj. Inc. 5s, Jan. 1, '60	A1-O1	C	‡100	Z	f8½ 4-1-39	int.	not pd.	6,514	22.2	25.3	47.5	48¾- 3⅞		13⅛- 1	
28	●	Third Ave. R. R. 1st Ext. 5s, '43	J-J1	B1	85	Y 82	94-96½	5.18	◈	166	2.6	0	49.5	103¾- 71		-- - --	

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ²Traded N. Y. Curb. ¹⁸N. Y. R. Exch. **REDEEMABLE PRICES:** a On 1st day of a month on 45 days' notice. b At any time on 30 days' notice, at 103; for S. F. at 100. c At any time on 6 weeks' notice on or before 12-31-4 t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. at 4% 10-31-40; 5% thereafter. Pd. 2% 5-1-39. ‡‡2% fixed, addtl. int. up to 4% on income basis. Pd. 1% 3-1-39. ◈Pays 4½% for 1939-41 ma 4¾% for '42-'46; 5% thereafter. ◆Based on 85% unpaid princ. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
Ut. N. G.	—	d0.34	d1.67	d2.69	—	—	—	—	12-31-38	0.03	0.08	0.04	0	-------	----------	—	('36)	1
Ut. Oper	—	1.56	1.27	1.23	—	—	—	—	12-31-38	0.10	0.11	0.04	2	-------	Burr & Co.	98½	('36)	2
Rail	[4]1.35	—	—	—	—	—	—	—	Cont. by So. Pac. Ry.				0	-------	----------	—	('93)	3
R. R. Ter.	—	—	—	—	—	—	—	—	-------	—	—	—	0	1---[4]68	Kuhn, Loeb	100	('24)	4
Rail	Guar. by Mo. Pac. and Texas & Pac. Ry.																	
	1.53	1.56	1.62	1.36	1.33	12 My.	1.37	1.39	4-30-39	3.35	8.95	3.13	NL	1[4]6781	----------	—	('88)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1----6	Kuhn, Loeb	99¾	('27)	6
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1----6	Kuhn, Loeb	99½	('29)	7
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1----6	J. P. Morgan	98½	('31)	8
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	14678e	Guaranty	4.10	('28)	9
R. R. Eq	Principal amount of $187,000 Equipment Trust Certificates due each Feb. 1.																	
R. R. Eq.	Principal amount of $179,000 Equipment Trust Certificates due each June 1.												0	14678e	Harris Tr.&S.	—	('29)	11
R. R. Eq.	Principal amount of $85,000 Equipment Trust Certificates due each Nov. 1.												0	14678e	F. S. Moseley	—	('37)	12
Ut. Oper.	1.14	1.63	1.46	1.44	—	------	—	—	12-31-38	0.07	0.09	0.07	2	-------	Emery,P.&R.	99	('26)	13
Ut. Oper.	[5]1.84	1.93	1.86	P1.81	—	12 My.	1.95	1.80	12-31-37	1.21	4.06	4.59	2	--[4]1112	Harris, Forbes	97	('26)	3
Ut. Oper	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	90½	('22)	14
Ut. Oper.	—	—	—	—	—	12 Mr.	1.88	1.81	3-31-39	0.32	0.62	0.19	0	-------	----------	—	('36)	20
Sugar	Reorg. proceedings were filed in March, '37, under 77B.								Receivers apptd. 7-29-32				2	-------	Company	—	('28)	21
Real Est.	—	▲3.53	▲4.21	E▲1.10	—	------	—	—	Formerly 1st 6s, '58.				0	-------	P.W.Chapman	100	('29)	22
Real Est.	[4]▲d0.02	▲0.12	▲d0.38	—	—	------	—	—	12-31-37	0.04	0.04	0.01	0	-------	Company	—	('35)	23
Misc.	—	▲2.50	▲0.70	▲d0.30	—	Issued under reorg. in exchange for old debs.							—	-------	----------	—	('35)	23a
Real Est.	—	—	—	—	—	------	—	—	--------	—	—	—	0	-------	Galleher & Co.	—	('36)	24
Auto Acc.	[6]1.45	2.12	1.84	1.15	—	------	—	—	12-31-38	0.26	2.18	0.35	0	-------	VanAlstyne,Noel	100	('36)	25
Ut. Trac.	1.72	1.74	1.31	—	—	------	—	—	6-30-38	1.35	2.26	1.00	NL	------	----------	—	('10)	26
Ut. Trac.	§4.80	§4.71	§1.84	—	—	Pd. 1¼% 4-1-37.			do	do	do	do	NL	62% unpd. int. as of 4-1-39.				27
Ut. Trac.	A1.72	A1.74	A1.31	—	—	------	—	—	Third Ave. Ry.—Assum.				NL	------	----------	—	('87)	28

SYSTEM: No. 1—Comm'wlth. Gas. No. 4—Tex. & Pacific. Nos. 18 & 19—Elec. Bd. & Shr. (Amer. P. & L.). No. 20—Peoples Lt. & Pr. Co.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. e Also 11. and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA — Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE — 1930-38 High	1930-38 Low	1939 High	1939 Low
1		3160 Second Blvd. Bldg. 1st 6s,to'37	J-J1	★D1	---	Z	f26 bid	P. & I. dflt.	7-1-31	---	0.6	0	---	---	---	---	---
4		32 So. State St. (See McCrory32So.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5		32 W. Randolph(Chi.)Inc. 5s,5-1-'60	M15-N15	C	100	Z	f2-3	◈	◈	---	2.5	0	2.5	13	3	3	---
6		3300 L.S.Dr.Bldg.(Chi.)1stInc.4s,'49	J-D1	B	100	Y 59	f62 bid	Pd. 2%	6-1-39	---	0.8	0	0.8	75	55	68	5
7		Thornycroft Apts. 1st Inc. 3-5s, '52	Feb. 1	---	100	Z	f24½ bid	◆	◆	---	0.7	0	0.7	35	22	27½	2
8		320 E. 57th St. Apt. 1st 3-6s, '52	F1-A	---	---	— 35	f38½-40	†	†	---	0.7	0	0.7	48	27	40	3
9		322 Eighth Ave. Corp. Inc.5s,2-1-46	M-S	C	100	Y 14	f13½ bid	Pd. 1%	3-1-39	---	1.1	0.2	1.1	22	2	16	1
10		372 Bay St. (Tor.) 1st 6½s, '47	J-D1	★B1	103	Y 94½	97-100	6.50	6.50	---	0.7	0	---	101½	49	97	9
13	●	Tide Wtr. Assoc. Oil Deb. 3½s, '52	J1-J	A1	c	X	105½	To be Called		731	36.2	0	---	106¼	96¾	107¼	10
14		do Debentures	---	---	---	---	Proposed new issue			---	35.0	--	---	Reg. with SEC 6-30			
15		do Serial Notes	---	---	---	---	Proposed new issue			---	15.0	--	---	Reg. with SEC 6-30			
16		[1]Tide Water Pwr. 1st A 5s, '79	F1-A	B1	t104	Y 87½	99	5.05	5.05	816	6.3	0	6.4	104⅝	44½	99½	8
17		[1]Tietz (Leonhard), Inc. 7½s, '46	J1-J	★C	105	Z	f28-40	††	††	4	0.5	--	---	100	16	30	2
19		[1][2]Times Sq.&46thSt.Bldg.6s(inc.5),'53	A1-O	★C	100	Z	f1-2	4-1-39 int. not pd.		---	2.1	0	2.1	70½	½	1	---
20		Tocama Apts. (K.C.) 6½s, to '34	M1-N1	★D1	---	Z	f18½ bid	Pr. & Int. dflt.		---	0.6	0	---	---	---	---	---
21		Toho Elec. Pwr. 1st S. F. A 7s, '55	M15-S	C1+	100	Y 64½	66-68	10.29	---	---	1.7	0	---	100	39½	73½	6
24	●	Tokio (City of) 5% Ster. Loan, '52	M-S1	★C1	100	Y 44	38¾	§§	§§	198	£2.8	0	---	84½	26	49	3
25	●	do Ext. S. F. 5½s, '61	A-O1	★C1+	b100	Y 51½	54	10.19	---	511	15.5	0	---	97½	33½	58	5

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Cleveland S. E. [3]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b Begin. April, 1 except for S. F. c At any time on 60 days' notice. at 105, except for S. F. at 102½. t At any time on 30 days' notice. y At any time on days' notice. N.C.—Not Callable. **PRICES:** †3% fixed, 1% cum. (ann. 2-1) until outstg. amt. red. to $650,000 with addtl. non-cum. (ann. 2-1) up to 2% per ann.; fixed int. increases thereafter. Pd. 2½% 2-1-39. ◈Non-cum. inc. basis through 5-15-45; fixed thereaf payable May 1, Nov. 1. Int. due 5-15-39 not pd. ††Int. paid 30% in cash, 70% in Rm. scrip for 1934. Int. due July, '34, to July, '36, paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement cover new issue 50-yr. Funding Bonds. §§Payable in sterling. ◆3% cum., 2% non-cum. Paid 0.60% 2-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	4	------	Strauss Bros.	100	('25)	1
	—	—	—	—	—	—	—	—	—	—	—	—	—	------	—	—	—	4
Real Est.	Issued in reorg. to holders of United Masonic Temple Bldg.								10-31-37	0.05	0.10	0.33	0	No interest pay. to 5-15-39.			('35)	5
Real Est.	On Jan. 24, '38 current rate of occupancy was 92.2%.								10-31-37	0.01	0.01	0.08	0	------	------	—	('36)	6
Real Est.	Issued in reorg. in exchange for old 1st 6½s, 1936.								Paid 1.05% 2-1-38.				0	Unpd. int. of 4.35% to 2-1-39			('37)	7
Real Est.	Issued in reorg. in exch. for old 57th St Apts. 8s '36.												0	------	------	—	('37)	8
Real Est.	Occup. 4-38 was 97½%.				—	6 Jl.	30.95	—	7-31-38	0.03	0.04	0.01	0	------	------	—	('31)	9
Real Est.	—	—	—	—	Bldg. was 100% rented as of 9-9-37.								F2	------	M'Lead.Y.&W.	100	('27)	10
Oil	—	13.65	10.96	7.93	—	3 Mr.	9.69	4.32	12-31-38	10.69	55.16	14.80	0	---4-a	Call. $750,000, 7-1-39.			13
Oil	Part of proceeds is to be used to redeem co.'s Deb. 3½s, 1952; remainder for working capital.																	14
Oil	Part of proceeds is to be used to redeem co.'s Deb. 3½s, 1952; remainder for working capital.																	15
Ut. Oper.	1.59	1.48	1.36	P1.61	—	12 Mr.	1.32	1.66	12-31-38	0.47	0.79	0.39	2	----11	E. H. Rollins	94½	('29)	16
Ret. Tr.	▲1.24	▲1.00	▲4.09	—	—	—	—	—	Now W. Deutsche Kaufhof				F	------	Lehman Bros.	97	('28)	17
Real Est.	Property is managed by Bethlehem Engineering Corp.								2-28-38	0.02	0.02	0.04	2	------	P.W.Chapman	100	('28)	19
Real Est.	Bal. of May 1, '32, & part of Nov. 1, '32, coupons were paid Dec. 12, '36.													------	A. Fels R. E.	—	('27)	20
Japan	▲2.53	▲3.83	▲4.15	—	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	------	Guaranty Co.	93½	('25)	21
Japan	—	—	—	—	—	—	—	—	—	—	—	—	F	------	Kuhn, Loeb	95⅜	('12)	24
Japan	—	—	—	—	—	—	—	—	—	—	—	—	F	------	J. P. Morgan	89½	('27)	25

SYSTEM: No. 16—Gen. G & E. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — in millions of $ —: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	Tokyo Elec. Lt. 1st 6s, '53	J15-D	C1+	100	Y 53	53⅛	11.29	---	2,171	52.2	0	---	92½	26	60¼	51
2		Toledo, Can. So. & Det. 1st 4s, '56	J1-J	B1+	N.C.	X	75 bid	5.33	6.49	---	3.1	0		108¼	54	85	70
4		Toledo Edison Co. 1st Mtge. 3½%, '68	J-J1	A1	*t106¼	X	110 ask	3.18	2.98	---	30.0	0	36.5	105⅞	100¼	109	105
5		do S. F. Deb. 4%, 48	J-J1	B1+	a	X	103½ bid	3.86	3.54	---	6.2	30.0	36.5	103½	100¾	104¼	102
6	●	Tol. & O. Cent. Ry. R.&I. A 3¾s, '60	J1-D	A	y105	X	90½	4.14	4.44	136	12.5	0.5	---	108½	84⅜	90¾	85
8		Tol., Peo. & W. R. R. 1st B 4s, '67	J1-J	B1+	e	X	99 bid	4.04	4.06	---	1.5	0	1.6	101	72	99	88
9	●	Tol., St. L. & West. 1st 4s, '50	A1-O	B1	100	Y 65	60-65¼	6.13	---	66	8.5	0	---	103	42	65½	54
10		Toledo Term. R. R. 1st 4½s, '57	M-N1	A1	N.C.	X	108½-109½	4.11	3.77	---	5.8	0	5.8	114¼	55	109	104
11	●	Tol., Wal. Vy. & O. R. R. C 4s, '42	M-S1	A1+	N.C.	X	106¼ bid	3.77	1.84	---	0.8	0	---	105¼	92	---	---
12		Tolima (Dept. of) Ext. Sec. S.F. 7s, '47	M-N1	★D1	---	Z	f18-19	Pd. $27	5-1-32	---	2.1	0	---	87	5	18	12
13		Tomahawk Kraft Pap. 1st 5s, '51	A1-O	C1+	t100	Y 52	55-60	8.33	---	---	1.0	0	1.0	86	45	58½	51
15	●	Tor., Ham. & Buf. 1st 4s, '46	J1-D	A	N.C.	X	98-100	4.00	4.00	10	3.1	0	5.0	107⅛	80	100	97
16		do Cons. 4½s, '66	F-A1	B1	‡110	X	77 bid	5.84	6.28	---	1.9	3.1	5.0	101	55	77	74
17		Traction Terminal 1st A 5s, '57	J-J1	C1+	102	Y 58	73-76	6.58	7.44	---	2.3	0	---	80½	37	73	60
18		Trans. Bldg. (Chic.) Inc. 5s, 5-15-58	J1-D1	C	100	Z	f¼-1	†	†	---	2.3	0	2.3	5½	¼	2	1
19		Transp. Bldg. (Mont.) Ltd., 7s, '47	M1-N	D1+	---	Z	f11-12½	Dflt.	11-1-32	---	0.6	0	0.7	86	4⅜	11	6
22	●	Trenton Gas & Elec. 1st 5s, '49	M1-S	A1	N.C.	X	125¾ bid	3.98	2.10	14	2.0	0	---	122	99	125⅛	123
23	●	Tri-Cont'l Corp. Conv. Deb. A 5s, '53	J1-J	B1	105('40)	Y 105½	107-108	4.63	---	41	2.5	0	10.5	130	78	109	104

MARKETS: ●N. Y. S. E. [8]Philadelphia S. E. [7]Pittsburgh S. E. [18]San Fran. S. E. [19]N. Y. R. E. Exch. [20]Minn.-St. P. S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 102; for S. F. at 100¾. e At any time on 30 days' notice, at 105; except for S. F. at 10 t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 5% on a no cum. basis to 5-15-43, at fixed rate of 5% thereafter. 6-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Co. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	Ba.
Japan	1.90	2.53	2.41	2.26	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	-------	Guaranty	90½	('28)	1
Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 My.	L0.67	L0.72	N. Y. Central—Lessee.				NL	-------	J. P. Morgan	—	('06)	2
Ut. Oper.	2.90	2.15	2.30	2.35	—	12 Mr.	—	2.52	12-31-38	0.27	2.63	1.55	0	1 2 3 4 5 a	First Boston	101½	('38)	4
Ut. Oper.	Called $162,000 at 100¾ 3-1-39 at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0	— — 11 12	First Boston	100¾	('38)	5
Rail	L1.18	L1.16	L1.12	L0.59	L0.79	12 My.	L0.67	L0.72	N. Y. Central—Lessee.				0	- 2 - 4 - 6	First of Bost.	99	('35)	6
Rail	3.01	3.97	3.81	4.51	—	—	—	—	12-31-38	0.35	0.75	0.51	0	— — 4 — —	W.E.Hutton	102	('37)	8
Rail	A1.24	A1.98	A1.36	A0.85	A1.14	12 My.	A0.99	A1.06	N.Y., Chic.&St.L.—Assum.				NL	-------	----------	—	('00)	9
R. R. Ter.	—	—	—	—	—	—	—	—	Gtd. by 9 Prop. Cos.				NL	-------	Halsey Stuart	—	('07)	10
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 My.	A1.15	A1.23	Penna. R. R.—Assum.				NL	1 4 6 7 8 b	----------	—	('02)	11
Colom.	Colombian debt settlement negotiations in progress.								—	—	—	—	F	-------	Redmond & Co.	93½	('28)	12
Paper	▼▲0.67	▲3.73	▲1.53	—	—	—	—	—	5-31-38	0.04	0.77	0.17	0	-------	----------	—	('36)	13
Rail	2.72	2.00	2.87	1.91	—	—	—	—	12-31-38	0.29	0.75	0.28	F	-------	Ed. Sweet	100	('99)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Chase Sec.	99	('31)	16
Ut. Trac.	◆L1.27	L1.20	L1.02	L1.17	—	3 Mr.	L1.27	L1.15	Indianap. Ry.—Lessee.				2	-------	Company	—	('32)	17
Real Est.	Net loss after depr. & chrgs. for yr. ended 4-30-38 was $85,021.								4-30-38	0.05	0.06	0.23	0	-------	----------	—	('33)	18
Real Est.	—	▲¶0.03	▲¶0.09	—	—	—	—	—	P. Lyall & Sons—Guar.				F	-------	Geo.H.Burr	100	('22)	19
Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	—	—	—	—	Pub. Serv.El.Gas—Lessee.				NL	1 3 4 5 11 c	Redmo'd.Kerr	—	('99)	22
Inv. Tr.	▼▲6.25	▲11.83	▲6.89	▲2.96	—	3 Mr.	▲2.14	▲3.10	3-31-39	†$9,337 per bond.			0	Convert. into 80 shrs. of Common.				23

ITEM: Nos. 2, 6, 15 and 16—N. Y. Cent. Nos. 4 and 5—Cities Service. No. 9—N. Y., Chic. & St. Louis. No. 22—Pub. Serv. of N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 11, 12. c Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Tri-County Tel. 1st S. F. B 4½s,'56	A1-O	B1+	a	X	104¼ bid	4.31	4.14	---	1.5	0	1.5	104	-100	104½	-101
2	19	Trinity Bldgs. (N.Y.) 1st 5½s, '39	J1-D	D1+	---	Z	f40½ bid	Pr. & Int. dflt.		---	3.7	0	---	101¾	- 44	60	- 32
3	19	Trinity Ct.Bldg.(N.Y.)Stpd.4s,to'41	M-S1	★B1+	101	X	-----	4.76	---	---	1.2	0	1.2	---	---	---	---
4	19	do (unstpd.) 6s, to '41	M-S1	---	---	Y 87	-----	7.14	---	---	---	---	---	---	---	---	---
6		Troy City Ry. 1st 5s, '42	A-O1	D1	---	Z	f2½-5	Dflt. 4-1-30		---	2.0	0	---	28	- ½	2½	1
11		Tulsa Un.Depot 1st4½s(now 3¾s)'59	J-J1	A1+	100	X	103½ bid	3.62	3.51	---	1.2	0	1.2	105	- 50	104	- 98
18		2920 Com'wlth Apts. Inc. 6s, '43	A1-O	★C	100	Y 21	f20 bid	†	†	---	0.7	0	0.7	34	- 19	20	- 19
21	1	Twin C. R. Tran. 1st & Ref.5½s,'52	J-D1	B	103	Y 56	64¾	8.49	---	1,246	16.3	1.4	16.9	95¾	- 19	64¾	- 50
23		Twin S. G. & E. 1st & Ref. 5½s,'45	M1-S	A	t103	X	105¼-106¼	5.17	4.21	---	2.4	0	2.4	106½	- 82	106½	-103½
24		2E.61stSt.Cp.(NY)N-Cm.Inc.5s,6-1-57	July 1	★C	t100	Z	f1⅛-⅝	---	---	---	3.5	0.6	4.8	10	- ⅝	2	- 1
25		do Cum. Inc. 6s, 6-1-47	July 1	---	t100	Z	f1 bid	---	---	---	0.6	0	4.8	7	- 1	2	- 1
26	1	2 Park Ave. Bldg. 1st 4-5s, 1946	J-D15	C1+	c	Y 49	50⅛ bid	7.98	◆	---	5.5	0	7.8	99½	- 25½	55	- 47
27		do 2nd Income 3s. 12-15-46	Dec.15	C	e	Z	f14-17	◈	◈	---	2.3	5.5	7.8	25	- 8¼	20½	- 10
28	19	200 Madison Ave. Bldg. 4½-7s,'40	M1-S	★C1	g	Z	f6-8	♣	♣	---	1.3	4.2	5.6	94	- 3½	8	- 3

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 4Chicago S. E. 19N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 day notice at 105; for S. F. at 102½. c At 102½; for S. F. at 100. e At 101 if 1st Mtge. bds. are replaced; otherwise at 103, except for S. F. 100. g As a whole only at 101. In part for S. F. at 103. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callabl **PRICES:** ◆4% fixed with an addtl. 1% if earned, non-cum. pay. ann. 12-15. Pd. $20 6-15-39. ◈2% cum.; 1% non-cum. Paid 3% 12-15- ♣On 4½% income basis, balance deferred until 3-1-40. 3-1-39 int. not pd. †Int. on non-cum. basis. Pd. ½% 4-1-39. f Bonds dealt in fl

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Tel.	1.64	2.06	2.17	1.95	---	------	---	---	12-31-38	0.09	0.22	0.09	0	------	Brown Harr.	102	('36)	1
Real Est.	5-6-39 Amended plan off. ext. of mat. to 7-1-49 with int. at 5% (3% fix., 1% addt'l to '44; 2% thereafter.															99½	('19)	2
Real Est.	---	---	---	---	---	------	---	---	Trinity Church—Guar.				4	------	Puritan Mtge.	100	('26)	3
Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	--	4
Ut. Trac.	A0.32	A0.44	A0.29	---	---	------	---	---	Un. Trac. Albany—Assum.				0	------	----------	---	('92)	6
R. R. Ter.	Guaranteed by Atch., Top. & Santa Fe, Mo., Kan. & Tex. and St. Louis San Fran.												0	------	Cont'l Ill. Co	95	('30)	11
Real Est.	---	---	§1.71	---	---	------	---	---	------	---	---	---	0	Issued under reorganization			('35)	18
Ut. Hold.	1.37	1.58	1.52	0.96	---	3 Mr.	1.22	1.51	12-31-38	1.68	2.53	1.14	2	------	Federal Secs.	97	('27)	21
Ut. Oper.	2.23	2.04	2.12	1.96	---	12 Ju.	2.25	2.17	12-31-38	0.24	0.71	2.98	2	1 2 4 5 6 f	Hill, Joiner	95½	('25)	23
Real Est.	Avg. occupancy for year ended 5-1-38 was 66.96%.								Voluntary petition in bankruptcy filed 4-29-39.								('32)	24
Real Est.	No interest paid through July 1, 1939.								------	---	---	---	0	------	----------	---	('32)	25
Real Est.	[3]¶1.55	¶1.38	¶2.12	E¶2.00	---	------	---	---	2-28-37	0.17	0.20	0.10	0	------	----------	---	('34)	26
Real Est.	As of Nov. 14, '38, bldg. was approximately 95% occupied.								do	do	do	do	0	Tot. back int. unpd. was 4% on		12-15-38		27
Real Est.	[3]0.79	0.20	0.23	---	Pd. 2¼% 9-1-37				12-31-37	0.09	0.11	0.08	2	------	Peab., Hough.	100	('25)	28

SYSTEM: No. 2—U. S. Realty. No. 23—National Light, Heat & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		250 W. 39th St. Bldg.(N.Y.)6s,'37—	F1-A	★D1+	—	Z	f20 bid	P. & I. dflt.		—	1.2	0	—	81	6	20	11
5	●	Tyrol Hyd. El. Pwr. S. F. 7s. '52—	F1-A	★C1	—	Z	f29⅞ ask	Dflt. 8-1-38		9	1.8	2.3	—	100	18	26	25
6	●	do 1st S. F. 7½s, '55————	M1-N	★C1	—	Z	f23 bid	Dflt. 5-1-38		19	2.1	0	—	102	20	23¾	20
7	●	Ujigawa Elec. Pwr. 1st S. F. 7s,'45—	M15-S	C1+	t100	Y 73	76	9.21	—	130	5.0	0	—	102½	37½	85	71
8	x¹	Ulen & Co. Conv. (4th Stpd.)6s,'50	F-A1	C1	*102	Y 42	41	14.63	—	353	3.9	0	3.9	94½	10	52⅛	31
9		Unified Deb. Corp. Deb. 2-6s, '55—	J1-J	—	100	— 40	47½-49½	◈	◈	—	7.8	0.1	7.9	48	22½	50¼	47
11	●	Un. El. Co.(Mo.)1st&Coll.Tr.3¾s,'62	J-J1	A1	*t104½	X	107½	3.48	3.28	734	80.0	s28.3	115.1	110¼	102½	110	106
12		do 3% Notes, '42————	J-J1	A	t101	X	103 ask	2.91	1.97	—	15.0	s108.7	115.1	104¾	98¾	103⅜	102
16	●	Union Elev. R. R. 1st 5s, '45———	A-O1	D1+	—	Z	f10¼ bid	Dflt. 10-1-32		82	3.8	0	—	83½	7	13	9
17		Union Gas Co., Can., 1st 4s, to '42	J-D1	B1	t101	Y101	------	—	4.00	—	1.0	1.2	4.9	—	—	—	—
18		do 1st 4½s, '43-'45————	J-D1	B1	t102	Y101	------	—	4.50	—	0.8	1.2	4.9	—	—	—	—
19		do 1st 4½s, '50————	J-D1	B1	*t103	X	103¾-104½	**	4.00	—	2.0	1.2	4.9	101½	95	103¾	101
25		Union Gas System 1st 5s, '48———	J1-D	B	t100	Y 57½	60 bid	8.33	—	—	1.2	0	1.3	92½	46	60¾	56

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ◈2% fixed to 1-1-40; 3% to 1-1-45; 4% to 1-1-50; 5% thereafter, with addtl. int. up to 6% if earned. Pd. 1% 7-1-3 **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	6-20-38 Plan offers each $1,000 bd. like amt. new debs. plus $100 cash plus V. T. C.												2	-------	Peab., Hough.	98½	('27)	1
2 Austria	▲1.16	▲1.22	▲1.24	---	---	------	---	---	------	---	---	---	F	-------	F.J.Lisman	97½	('27)	5
3 Austria	do	do	do	do	do	do	do	do	------	---	---	---	F	-------	F..J.Lisman	96½	('25)	6
7 Japan	---	▲1.88	▲2.49	▲2.25	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	-------	Lee,Higginson	91	('25)	7
8 Bldg. Mat.	0.84	d0.18	1.18	2.27	---	------	---	---	12-31-38	0.42	1.10	0.45	†02	------	Stone, W. & B.	99	('29)	8
9 Misc.	Fixed int. is insured to trustee by Metrop. Cas. Ins. Co.								12-31-38	0.01	0.02	1.28	0	-------	----------	---	('36)	9
1 Ut. Oper.	2.32	2.15	2.45	2.17	---	12 Mr.	2.34	2.25	12-31-38	7.53	12.38	7.05	0	9 10 11 12	Dillon,ReadCo.	100	('37)	11
2 Ut. Oper.	do	do	do	do	Formerly Union Electric Light & Power (Mo.)								0	-------	Dillon,ReadCo.	100½	('37)	12
5 Ut. Tr.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic. Rap. Trans.—Assm.				0	-------	----------	---	('95)	16
7 Ut. N. G.	---	3.57	4.54	4.62	---	------	---	---	3-31-39	1.28	1.90	0.48	F	-------	Dom. Sec.	---	('35)	17
3 Ut. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	-------	Dom. Sec.	---	('35)	18
0 Ut. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	-------	Dom. Sec.	98	('35)	19
5 Ut. N. G.	⁴▲1.27	▲1.76	▲1.02	▲0.46	---	------	---	---	12-31-38	0.01	0.57	0.27	0	-------	Company	---	('33)	25

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
					CURRENT DATA						— In millions of $ —					
1	●	**Union Oil of Cal.** Conv.Deb.3½s,'52	J1-J	A1	c	A X	107	3.27	✣---	812	**10.6**	**8.0**	**18.0**	114⅛	101	109¼-10
3	●	do A 6s, May 1, '42	F1-A1	A1+	N.C.	X	114-114¾	5.22	0.60	158	**8.0**	**0**	**18.0**	122⅛	92½	116¾-11
4	●	**Union Pac.** 1st R.R. & L. G. 4s, '47	J-J1	A1+	N.C.	X	114⅛	3.50	2.08	1,823	**100.0**	**0**	**354.2**	116¾	84⅞	115 -11
5	●	do Deb. 3½s, '70	A-O1	A1	a103	X	99⅝	3.51	3.52	1,471	**19.7**	—	**354.2**	101⅜	83½	100½- 9
6	●	do 1st & Ref. 4s, June 1, 2008	M-S	A1+	h	X	108½	3.68	3.65	1,226	**†65.9**	**100.0**	**354.2**	111½	67⅞	110⅝-10
7	●	do Deb. 3½s, '71	M1-N	A1	b103	X	100	3.50	3.50	1,460	**26.7**	—	**354.2**	102⅛	82	100½- 9
8	●	do 1st & Ref. 5s, June 1, 2008	M-S	A1+	h	X	113¼	4.41	4.38	270	**20.0**	**100.0**	**354.2**	120	85	116⅝-11
9		do Eq. E 2¾s. to '52	J-J1	A1+	N.C.	X	------	---	1.50	---	9.0	0	354.2	—	—	—
10		**Union Pass. Ry.** 1st 4s, 3-31-61	A1-O1	B	N.C.	Y 46½	57-62	6.45	7.57	---	0.5	0	---	70	30	55½- 4
14		**Union Public Serv. (Del.)** 5s, '38	J-D1	B	*102	Y 95½	99 bid	6.06	9.33	---	0.9	0	---	98	25	100 - 9
16		**Union R. R. (Penn.)** 1st 5s, '46	M-S1	A1+	N.C.	X	116 bid	4.31	2.49	---	**2.0**	0	**8.5**	124	75	116 -10
17		do Deb. 6s, 9-1-46	J1-D1	A1+	N.C.	X	113 bid	5.31	3.86	---	**5.9**	—	**8.5**	132	97	118 -11
18		**Union Ry. Co. of N. Y.** 1st 5s, '42	F-A1	B	N.C.	Y 54	66 bid	7.57	---	---	**2.0**	0	**8.7**	92	40	68 - 6
21		**Union Rock Co.** 1st 6s, to '47	M-S1	★D1+	---	Z	f22 bid	†	†	---	**1.9**	0		—	—	—
23		**Union Term. Co.(Dallas)** 1st 3¾s.'67	F1-A	A1	e105	X	101 bid	3.71	3.70	---	**5.0**	0	**5.0**	102	92	103 - 3
24		**Union Traction** Coll. Tr. 4s, '52	J-J1	C1+	105	Y 86½	93½ bid	4.28	4.67	---	**0.6**	**0.9**	---	90	48	93½-
25		**Union Water Serv.** 1st A 5½s, '51	M1-N	B1+	t102	X	103 bid	5.34	5.16	---	**2.5**	0	**2.5**	104¾	40	103 -1
29		**Un. Amus. Corp.** 1st Ref. A 5s, '56	F1-A	B1+	*104	Y 98½	102½-104	**	4.66	---	**1.5**	0	**1.5**	101½	94	102½-
30		**Unit. Artists Blg. (Det.)** 3-4s,1-1-56	F1-A1	★B	g100	Y 63	68½ bid	††	††	---	**1.2**	0	**1.2**	65	52	68½-

MARKETS: ●N. Y. S. E. ▲Chicago S. E. **REDEEMABLE PRICES:** a As a whole only beginning Oct. 1, 1941. b As a whole only begin May 1, 1941. c At any time on 30 days' notice beginning 1940 at *105½: for S. F. at 103½ begin. 1942. e As a whole only begin. 2-1-47 ex for S. F. begin. 2-1-42. g On any int. date on 10 days' notice. h 1st Ref. bds. call. as a whole only at 107½, together only. t At any on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian fu only. †Int. dflt. 3-1-34; princ. 9-1-33. ††3% fixed, with addtl. 1%, ifearn., non-cum. Pd. 2% 2-1-39. ✣Yield to first call date. f Bd dealt in flat. **OUTSTG. AMT.:** †Includes $763,875 Sterling bonds at $4.85 per £.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Oil	▲6.94	▲7.62	▲14.51	▲9.16	---	------	---	---	12-31-38	11.75	47.77	8.37	0	---4--	Dillon, Read	105½	('36)	1
3 Oil	do	do	do	do	do	do	do	do	do	do	do	do	2	---4-a	Dillon, Read	101	('22)	2
4 Rail	2.67	2.52	2.24	2.30	2.33	12 My.	2.26	2.36	4-30-39	17.53	50.79	16.54	NL	1 2 3 4 5 b	----------	---	('97)	4
5 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1-6 11 12	Kuhn, Loeb	99½	('36)	5
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	4.44	('08)	6
7 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 6 11 12	Kuhn, Loeb	99	('36)	7
8 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	99½	('23)	8
9 R. R. Eq.	Principal amount of $694,000 due each July 1st.								-----	-	---	---	0	1 2 3 4 5 b	Salomon Br.H	---	('37)	9
0 Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Int. gtd. by Phil. Rap. Tran.				NL	------	----------	---	('31)	10
4 Ut. N. G.	---	A1.17	A0.89	---	---	------	---	---	Gas Service Co.—Assum.				2	------	Finney, Jksn.	---	('15)	14
6 Rail	---	---	---	---	---	------	---	---	------	---	---	---	NL	------	----------	---	---	16
7 Rail	▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	3 Mr.	▲G0.11	▲G1.29	U. S. Steel—Guar.				0	------	----------	---	---	17
8 Ut. Trac.	1.28	1.65	1.32	---	---	------	---	---	6-30-38	0.05	0.14	0.32	NL	------	----------	---	('92)	18
1 Bldg. Mat.	Plan filed in Apr., '37, off. each $1,000 bd., $500 new bds., 10 shs. new pfd. & warrants.												2	------	E. H. Rollins	---	('27)	21
3 R. R. Ter.	Principal and interest guar. by 8 Railroad Companies.								12-31-38	0.05	0.22	0.15	0	--5 11	Lazard Freres	108.15	('37)	23
4 Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar.				NL	------	Land T. & Tr.	---	('02)	24
5 Wtr. Hold.	$1.64	1.70	1.69	1.71	---	12 Mr.	1.69	1.68	3-31-39	0.14	0.27	0.11	2	------	G.L.Ohrstrom	97½	('26)	25
9 Theatre	$1.86	2.10	2.17	2.04	---	------	---	---	12-31-38	0.09	0.12	0.08	F	------	W. C. Pitfield	101¼	('36)	29
0 Real Est.	Obligor: Bagley Blg. Corp. $3.33				---	------	---	---	12-31-38	0.13	0.14	0.04	0	------	----------	---	('37)	30

SYSTEM: No. 14—Cities Serv. Co. No. 24—Phila. Rap. Trans. No. 17—U. S. Steel. No. 25—Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	PRICE RANGE 1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1	●	United Biscuit Co. 5% Debs., '50	A1-O	A	t105	X	107⅝	4.65	4.13	134	4.6	0	6.2	109¾	103	109⅞	107
2		United Brick Corp. Cum. Inc. 6s,'54	J1-J	★C	t100	Z	f11½-2½	1-1-39 int. not pd.		---	2.8	0.4	3.2	26½	1	3	1
3	●	United Cig. Whelan Strs. Sec.5s,'52	A-O1	B	*t102¼	Y 78	73	6.85	8.46	143	2.6	0	3.4	86	50½	83¼	70
4		United Corps., Ltd. Cum. Inc. 5s,'53	F15-A	★C1+	y100	Y 93	f96½ bid	Pd. 2¼% 2-15-39		---	3.3	0	3.8	99	70	98	91
5	●	United Drug Co. 5s, '53	M15-S	B1	*104	Y 71	81½	6.13	7.10	1,486	34.4	0	34.4	103⅝	42	81⅝	69
6		[1]United Elec. Co. (N. J.) 1st 4s, '49	J1-D	A1+	N.C.	X	119	3.36	1.90	84	17.9	0.4	---	117½	91½	119⅝	116¼
7		Un. El. Coal 2nd(1st)Inc. 7s,12-1-46	J1-J1	C1+	a100	Y 90½	f98 ask	Pd. 3½% 7-1-39		---	0.7	---	0.7	98	10	97	89
8		United Elec. Rys. Gen. A 5s, '51	J1-J	B	105	Y 93	92 bid	5.43	5.97	---	0.7	0.5	3.5	108½	40	98	85
9		[1]United Elec. Serv. Ext. A 7s, '56	J-D1	★C1	b	Y 51½	43½	16.08	---	150	3.6	0	---	97½	32	52	40⅝
11		Un. G. & P. of Hamil., Ltd. 5½s,'48	J-J1	---	102	—102	96½-98	5.61	5.79	---	1.5	0	---	104	35	102½	96½
12		United Grain Grow. 1st A 5s, '48	J2-J	C1+	102	Y 86½	95 bid	**	5.75	---	2.2	0	2.9	101	55	95	89
14		Un. Illum. (New Haven) 1st 4s, '40	F1-A	A1+	N.C.	X	102 bid	3.92	---	---	1.3	0	1.3	109	90	104¼	101½
15		[1]United Ind. Hyd.-El. 1st 6s, '45	J-D1	C1	---	Z	f28¼	‡‡	‡‡	60	1.1	0	---	69	19	28⅜	23
16		[1] do S. F. Deb. 6½s, '41	M-N1	C1	---	Z	f28¼-35	‡‡	‡‡	21	0.9	1.9	---	92⅞	14⅛	28¼	26½
17		[1]United Lt. & Pr. 1st & Cons.5½s,'59	A1-O	B1	t103	X	108¼	5.07	4.85	175	6.7	s288.3	269.5	107	50	108¼	104⅝
18		[1] do Deb. 6s, '75	M-N1	C1+	y110	Y 68½	80½	7.45	7.58	642	11.5	s305.5	269.5	97⅜	26	81	63
19		[1] do Deb. 6½s, '74	M1-N	C1+	y109	Y 69	87	7.47	7.56	288	5.7	s305.5	269.5	102	26½	87	72
20		[1]Un. Lt. & Rys. (Del.) Deb. 5½s,'52	F-A1	B	z103	Y 78	89¼	6.15	6.75	1,582	24.7	s245.2	233.4	96¾	31	91⅜	78½
21		[1]Un. Lt. & Ry.(Me.)1st&Cons.6s,'52	A1-O	B1	t103	('47) X	118⅛	5.08	✣3.69	275	10.6	s288.3	265.3	115⅝	51½	118⅛	112
22		[1] do Deb. 6s, '73	J1-J	C1+	y109	Y 66	82	7.32	7.46	122	2.7	s305.5	285.3	90¾	25	82	68½
22a		Unit. Med.&Den.Big. 1st5-6s,9-15-'51	A1-O1	---	100	Y 72	85 bid	†	†	---	1.4	0	1.4	81	61	85	78
23		Un. Merch. & Mfrs., Inc.(Del.)6s,'45	J-D15	B	t100	Y 79	96½ bid	6.21	6.67	---	2.2	0	2.2	100	63	96½	79
24		Un. N. J. RR. & Canal Gen. 3½s,'51	M1-S	A1+	N.C.	X	106½ bid	3.29	2.86	---	5.6	0	20.0	113	69	106¾	103
25	●	do Gen. (now 1st) 4s, '44	M1-S	A1+	N.C.	X	110-111	3.60	1.47	40	5.6	0	20.0	114½	89	110½	109
26		do Gen. (now 1st) 4s, '48	M-S1	A1+	N.C.	X	111 bid	3.60	2.63	---	0.3	0	20.0	115½	80	114	108
27		do Gen. (now 1st) 4½s, '73	F1-A	A1+	N.C.	X	117 bid	3.85	3.63	---	1.3	0	20.0	129	86	121	114
28		Un. P. S. Corp. 1st Inc. 2-5½s, '48	Apr.15	C1	t100	Z	f22¼ bid	◆	◆	---	3.3	0	3.3	39½	17	23½	19

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]N. Y. R. E. Exch. **ENDERBRAKLY PRICES:** a At any time on 25 days' notice. b At any time on 60 days' notice at 104; for S. F. at 103. t At any time on 30 days' notice. y At any time on 90 days' notice. z At any time on 9 days' notice. N.C. Not Callable. **PRICES:** †5% fixed; 1% on cum. inc. basis. Pd. 2½% 4-1-39. **Quoted and pay. in Canadian funds only ‡‡Int. paid 30% cash, 70% Rm. scrip for Jan.-June, 1934. Int. due July, '34, to July, '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding bonds. ◆Int. pay at fixed rate of 2%; 3½% on cum. inc. basis. Paid 2½% 4-15-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or c. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
Food	[5]4.80	5.81	4.64	4.47	---	------	---	---	12-31-38	1.57	4.53	1.46	†2	-------	Gold, Sachs	101½	('35)	1
Bldg. Mat.	[1]▲d5.93	▲d0.68	---	---	Unpd. int. of 27% to 1-1-39				12-31-38	0.08	0.50	0.07	2	-------	Company	---	('29)	2
Ret. Tr.	---	---	---	▲d3.17	---	------	---	---	12-31-38	1.59	8.08	3.21	0	-------	----------	---	('37)	3
Inv. Tr.	---	▲1.83	▲2.19	▲1.83	---	------	---	---	12-31-38	†$2,748	per	bond.	F	-------	Company	---	('33)	4
Drugs	[5]▲1.60	▲2.01	▲1.81	▲1.30	---	------	---	---	12-31-38	7.97	31.62	6.57	2	-------	Company	---	('28)	5
Ut. Oper.	A3.75	A3.88	A3.99	EA3.50	---	------	---	---	Pub. Ser. El. Gas—Assum.				0	1 3 4 5 6 e	Clark,Dodge	105⅛	('10)	6
Coal	---	---	§36.36	§38.01	---	------	---	---	7-31-38	0.18	0.96	0.56	0	-------	No. Exchge. Co.	95	('29)	7
Ut. Trac.	[4]▲0.65	▲1.02	▲0.87	▲d0.03	---	------	---	---	Rhode Isl. P.S.—Controls				2	-------	Company	---	('21)	8
Italy	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	E. H. Rollins	92½	('26)	9
Ut. N. G.	---	---	---	---	Cont. by United Fuel Inv., Ltd.								F	Pay. in U. S. & Can. funds.			('28)	11
Food	[8]1.21	0.95	0.23	0.95	---	------	---	---	7-31-38	0.80	2.08	1.07	F	-------	Wood, Gundy	96¼	('28)	12
Ut. Oper.	▲34.69	▲34.06	▲38.84	▲44.72	---	------	---	---	12-31-38	7.65	9.87	1.83	0	3 4 11 a	----------	---	('00)	14
Germany	---	---	---	---	Last full cash int. payt. 6-1-33.				---	---	---	---	F	-------	Harris, Forbes	84½	('25)	15
Germany	do	do	do	do	Last full cash int. payt. 5-1-33.				---	---	---	---	F	-------	Haris, Forbes	97½	('26)	16
Ut. Hold.	1.41	1.37	1.43	1.28	---	12 My.	1.36	1.30	12-31-38	22.57	42.79	26.59	2	-------	Bonbright	90	('24)	17
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	92	('25)	18
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	95	('24)	19
Ut. Hold.	1.54	1.54	1.58	1.43	---	12 Ap.	1.55	1.45	12-31-38	18.39	35.55	23.70	2	-------	Otis	99½	('27)	20
Ut. Hold.	1.41	1.37	1.43	1.28	---	12 My.	1.36	1.30	United Lt. & Pwr.—Succ.				2	-------	Bonbright	93¾	('22)	21
Ut. Hold.	do	do	do	do	do	do	do	do	United Lt. & Pwr.—Succ.				2	-------	Bonbright	90	('23)	22
Real Est.	Issued under reorg. in '37, in exch. for Med. & Den. Bldg. 4s, 1947.												0	Unpd. int. totaled 2% to 4-1-39				22a
Textile	---	---	5.67	d0.86	---	------	---	---	7-31-38	1.53	12.29	8.15	0	-------	----------	---	('33)	23
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Pennsylvania R. R.—Guar.				NL	1 2 3 [4] 6 f	----------	---	('01)	24
Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL	1 2 3 [4] 6 f	----------	---	('94)	25
Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL	1 2 3 [4] 6 f	----------	---	('71)	26
Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				0	1 2 3 [4] 6 f	----------	---	('71)	27
Misc.	---	§2.26	§3.23	---	---	------	---	---	6-30-38	0.04	0.27	0.21	0	Unpd. int. of 9¾% to 4-15-39			('36)	28

SYSTEM: No. 3—Pub. Serv. of N. J. No. 3—Int'l Hydro-Elec. Nos. 20, 21 and 22—United Lt. & Pwr. Nos. 24, 25, 26 and 27—Penna. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also trust funds in 4. e Also 7, 10, 11, 12, and trust funds in 4. f Also 7, 8, 9, 11, 12. **BALANCE SHEET:** †Net assets per $1,000 bd.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	DEBT STRUCTURE: Prior Liens	DEBT STRUCTURE: Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	PRICE RANGE: 1939 High	1939 L
1		**United Prop. (See Main Prop.)**—	———	———	———	———	———	———	———	———	———	———	———	———	———	———	———
2		**United Pub. Util.** Conv. A 6s, '60—	J1-J	B1	*105	Y	81½	96-97	6.18	6.25	———	3.8	0	7.7	96 - 60	96 -	8
4		do Conv. B 5½s, '60————	J1-J	B1	*105	Y	74	93½-94½	5.82	5.96	———	3.4	0	7.7	95½- 55	94 -	8
6		**Un. Rys.(Un.Pr.&Trans.)**4%Ctfs.'49	J-J1	C1	N.C.	Y	33	f37 bid	Pd. 7-1-39 int.		———	0.6	0	———	70 - 9	40 -	3
7	●	**United Rys. (St. L.) Gen.** 1st 4s,'34	J-J1	D1	———		Z	f29	Pr. & Int. dflt.		217	17.9	3.3	———	74 - 14	30½-	2
9		**United Securs., Ltd. Coll. A** 5½s,'52	M1-N	C1+	103	Y	63½	63¼ bid	8.69	———	———	3.0	0	4.4	101 - 48	66 -	5
10		do Coll. B 5½s, '52————	M1-N	C1+	103	Y	———	63¼ bid	8.69	———	———	1.3	0	4.4	100½- 44	66 -	5
12		**U. S. Cold Stor. Co. (Chic.)** 6s, '45	J1-J	B1	e	Y	99	100 bid	6.00	6.00	———	0.9	0	0.9	101 - 48	101 -	9
13		**U. S. Cold Stor. (K. C.)** A 6s, '46	F-A1	B1	a	Y	99	100 bid	6.00	6.00	———	**0.7**	**0**	**0.9**	101¾- 50	101 -	9
18		**U. S. Print. & Lithog.** Deb. 6s, '50—	A1-O	B	100	Y	91	90 bid	6.66	7.34	———	**1.2**	**0.8**	**2.0**	100 - 88	91 -	8
19		**U. S. Radiator** Conv. S. F. A 5s,'46	F-A1	C1+	t101	Y	57½	52-54	9.26	———	———	2.2	0	2.2	115 - 18	62½-	5
20		**U. S. Rlty. & Imp. Co.** Deb. 6s, '44	J1-J	C1	*102	Y	31	22 bid	27.27	———	———	1.1	0	9.9	85 - 28	40 -	4
22	●	**U. S. Steel Corp.** Deb. 3¼%, '48——	J1-D	A1	b103		X	106⅛	3.04	2.50	2,679	100.0	s148.8	243.7	105¼-101	106¾-10	
26	●	**United Steel Wks. (Germ.)** A6½s,'51	J1-D	★C1	———		Z	f36-39	†	†	203	**10.1**	**17.9**	———	92 - 13⅜	50 -	5
27	●	do S. F. C 6½s, '51————	J1-D	★C1	———		Z	f36-38½	†	†	48	3.9	17.9	———	92 - 14⅞	50 -	5
28	●	do S. F. Deb. A 6½s, '47———	J-J1	★C1	———		Z	f36¼	†	†	78	**9.6**	**47.7**	———	91½- 10½	50¼-	5
29	●	**United Stockyards** A 4¼s(w.w.),'51	A-O1	B1+	*c103	▲	X	87¾	4.84	5.67	238	6.2	2.3	**8.5**	102½- 78½	90 -	1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [3]Philadelphia S. E. **REDEEMABLE PRICES:** a At *103; for S. F. at 101. b In whole or in part on any int. date on 30 days' notice or on any other date on 60 days' notice, also for S. F. c On 1st day of the month on 30 days' notice. e As a whole only at 102, in part for S. F. at 100. t At any time on 30 days' notice. N.C. Not Callable. **PRICE** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-year Funding Bon Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bon f Bonds dealt in flat.

[2] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos, End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 ———	---	---	---	---	---	-----	---	---	-----	---	---	---	---	-------	----------	---	---	1
2 Ut. Hold.	‡1.56	1.61	1.71	1.65	---	12 Mr.	▲1.66	▲1.69	12-31-38	1.37	2.04	1.06	†2	-------	Company	---	('35)	2
4 Ut. Hold.	**Series A & B are convertible into class A stock at $20 per share.**												†2	-------	Company	---	('35)	4
6 Ut. Trac.	▲4.59	▲1.19	▲2.01	---	---	-----	---	---	**Cont. by Interstate Rys.**				0	-------	----------	---	('99)	6
7 Ut. Trac.	2-2-39 Plan off. $80 cash, $360 new 5% bonds and $400 Conv. Inc. 4s and 2 A Common shrs. per $1,000 bond.															---	('09)	7
9 Inv. Tr.	▲1.72	▲1.82	▲1.86	▲1.95	---	-----	---	---	3-31-39	†$1,144 per bond.			F	-------	Aldred Co.	100	('27)	9
10 Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred Co.	100½	('29)	10
12 Food	1.82	d0.002	1.92	1.01	Call.	$68,000 at 100.	1-1-39		**Now U. S. Cold Stor. & Ice**				2	-------	Curtis&Sanger	100	('25)	12
13 Food	1.97	1.42	1.76	1.11	Call.	$49,500 at 101,	8-1-39		**Now U. S. Cold Stor. & Ice**				2	-------	Jackson,Curtis	100	('26)	13
18 Pub. & Pr.	▲1.12	▲1.15	▲1.52	▲d1.73	---	-----	---	---	12-31-38	0.39	2.38	0.41	0	-------	----------	---	('35)	18
19 Bldg. Mat.	▲d2.24	▲1.53	▲d0.32	▲0.52	---	-----	---	---	1-31-39	0.08	2.05	0.47	†02	-------	First Nat. ,Det.	98½	('28)	19
20 Real Est.	---	▲0.07	▲0.17	▲0.18	---	-----	---	---	12-31-38	0.49	0.74	0.40	†2	-------	----------	---	('36)	20
22 Steel	▲3.80	▲11.33	▲20.45	▲0.07	---	3 Mr.	▲0.11	▲1.29	12-31-38	138.15	510.34	79.26	0	-------	Morg'nSt'nl'y	100	('38)	22
26 Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	-------	Dillon, Read	96	('26)	26
27 Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	-------	Dillon, Read	97½	('27)	27
28 Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	-------	Dillon, Read	98½	('27)	28
30 Food	---	---	2.79	2.31	---	6 Ap.	2.26	2.19	10-31-38	1.32	1.76	0.59	0	-------	Jackson,Curtis	98	('36)	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		**Un. Tel. & Tel.** 1st Lien A 5½s,'53	M1-N	B1	102	Y 96	98 bid	5.61	5.71	---	1.0	0	2.2	101 - 50		100 - 97
2		do 1st B 6s, '53	M1-N	B1	102	Y 97½	99 bid	6.06	6.11	---	1.2	0	2.2	102 - 53		101 - 98
2a		**United Towns Elec.** 1st S. F. 5s,'58	J-J1	B1	t104	Y —	100 bid	**	5.00	---	0.7	0	0.7	99 - 99		100 - 99
3		**United Trac. (Alb.)** Cons. 4½s, 2004	J1-D	D1	---	Z	f5 bid	Dflt. 12-1-29		---	3.6	2.9	6.7	24 - 1		5 - 2
4		**United Trac. Pitts.** Gen. 5s, '97	J-J1	D1	---	Z	f3-5	Dflt. 7-1-38		---	2.9	10.8	---	60 - 5		5½ - 3
5		**United Wall Pap. Fact.** 1st 6s, '47	M1-N	B1+	*104	X	104 bid	5.77	5.38	---	1.2	0	1.2	105 - 20		104¾-102
6		**Univ. (Pitts.) Stadium** 1st 6s, '49	J-D1	---	102	Y 82½	83-85	7.05	8.15	---	1.5	0	1.5	98 - 40		83½- 80
7		**Univ. Tower Corp.** Conv. 6½s, '50	M1-N	D1	---	Z	f6 bid	♣	♣	---	1.0	1.1	1.2	98 - 4½		7 - 5
8		**Unterelbe Pr. & Lt.** S. F. A 8s, '53	A1-O	C1	---	Z	f21½ bid	◈	◈	---	1.1	0	---	91 - 15		21½- 16
9	●	**Uruguay (Rep. of)** Ext. S. F. 6s,'60	M1-N	★B	b100	Z	f40-50 Pd. $17.50		11-1-37	38	1.2	0	---	99½- 15½		49 - 42
10	●	do Ext. S. F. 6s, '64	M1-N	★B	b100	Z	f40-47½ Pd. $17.50		11-1-37	11	0.5	0	---	98¼- 16¾		45½- 40
11	●	do Ext. S. F. 8s, '46	F-A1	★B	105	Z	f46 bid Pd. $17.80		8-1-37	27	0.6	0	---	109¼- 21½		51 - 43
12		do Ext. 5s. of 1915	J1-J	★B	b100	Z	f35 bid Pd. $8.75		7-1-37	---	0.5	0	---	44 - 30		35 - 20
13	●	do Ext. Readj. 4-4¼-4½s, '78	F1-A	★B	100	Y 45½	44	9.09	---	243	6.2	0	---	50 - 38		47 - 37
14	●	do Ext. Readj. 3¾-4-4⅛s, '79	M1-N	★B	100	Y 44½	42	8.92	---	1,259	42.8	0	---	53 - 36⅝		44 - 33
15	●	do Ext. Readj. 3½s, '84	J1-J	★B	100	Y 38	39½ ask	8.86	---	38	0.8	0	---	42½- 38		38¾- 33
16	●	do Ext. Conv. 3⅜-4-4⅛%, '79	M1-N	★B	100	Y 40	39⅜	9.51	---	142	1.6	0	---	43½- 36⅝		43 - 36
16a	●	do Ext. Conv. 3⅜-4⅛-4⅛%, '78	J-D1	★B	100	Y 39	39	9.61	---	126	1.7	0	---	43⅜- 37½		42½- 38
17		**Utah-Idaho Sugar** 1st 5s, '46	M1-S	B1	102	X	100 bid	5.00	5.00	---	2.7	0	2.7	103¼- 95		103 - 94
18	●	**Utah Lt. & Trac.** 1st & Ref. 5s. '44	A-O1	B1	105	X	101	4.95	4.77	1,245	12.4	0	---	105¼- 50½		101 - 95
19		**Utah Pwr. & Lt.** 1st & Gen. 4½s,'44	F1-A	B1	*c100¾	X	99½	4.52	4.61	435	4.6	0	51.9	102 - 31		99½- 92
20	●	do 1st 5s, '44	F1-A	B1	105	X	101½	4.93	4.62	2,465	29.7	0	51.9	106⅝- 52⅞		101⅞- 93
21		do Deb. A 6s, 2022	M1-N	B	110	('47) Y 79½	93	6.23	6.22	476	5.0	35.1	51.9	108½- 45		98¼- 85
25		**Utica Gas & El.** Ref. & Ext. 5s, '57	J-J1	A1	N.C.	X	129 bid	3.87	2.91	---	4.5	1.5	---	127 - 98½		130 -125
39		Utica G. & E. Co. Bldg. 1st 5s, '56	F-A1	A	102½	X	98½ bid	5.08	5.13	---	0.6	0	---	108 - 80		101 - 97

MARKETS: ●N. Y. S. E. *Traded N. Y. Curb. **REDEEMABLE PRICES:** b For S. F. only. c On 1st day of any month on 4 weeks' noti t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ♣Int. due 11-1-37 and subsequent coupons waived. On 11-1-37 $22.25 w pd. on 5-1-32 coupon. ◈Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34. to Oct., '36, was paid in 3% 10-yr. Fun ing Bonds. Subsequent int. to be pd. on like basis following SEC approval of registration statement covering new issue 50-year Fundi Bonds. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $			MISCELLANEOUS					
1	Ut. Tel.	---	1.43	1.57	1.63	---	-----	---	---	12-31-38	0.16	0.28	0.23	2	-------	A. Perry	100	('28)	1
2	Ut. Tel.	do	do	do	do	do	-----	do	do	do	do	do	do	2	-------	A. Perry	99½	('29)	2
2a	Ut. Oper.	---	---	---	---	---	-----	---	---	12-31-38	0.04	0.17	0.05	F	-------	Royal Sec.	99	('38)	2a
3	Ut. Trac.	0.32	0.44	0.29	---	2-20-39	Plan off. $300 non-cum. Inc. Nts & 11 Com. shrs.							NL	-------	N.W.Harris	---	('04)	3
4	Ut. Trac.	---	---	---	---	---	-----	---	---	Pittsburgh Rys.—Control.				NL	-------	A.Brown,Balt.	---	('97)	4
5	Bldg. Mat.	[3]▲2.87	▲4.00	▲2.53	---	Call. $250,000 11-1-38				6-30-38	0.91	2.63	0.22	2	-------	Spencer,Trask	99½	('27)	5
6	Real Est.	[9]▲¶1.47	▲¶2.20	▲¶2.64	---	---	-----	---	---	------	---	---	---	0	-------	Union Trust	100	('24)	6
7	Real Est.	3-17-39 Plan off. each $1,000 bd., $400 4-5s, '54 & 70 shrs. stk.								4-30-38	0.05	0.05	0.02	F	-------	Hanson Bros.	98	('30)	7
8	Germany	[5]▲2.84	▲4.60	▲3.42	---	Last full cash int. payt. 4-1-33.				---	---	---	---	F	-------	A.G.Becker	98	('28)	8
9	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4⅛s, due 5-1-79.												F	-------	Hallgarten	96½	('26)	9
10	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4⅛s, due 5-1-79.												F	-------	Hallgarten	98	('30)	10
11	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 4-4½s, due 2-1-78.												F	-------	National City	98½	('21)	11
12	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3½s, due 1-1-84.												F	-------	----------	---	('15)	12
13	Uruguay	Offered in equal exchange for 8s, '46.								------	---	---	---	F	-------	----------	---	---	13
14	Uruguay	Offered in equal exchange for 6s, '60, and 6s, '64.								------	---	---	---	F	-------	----------	---	---	14
15	Uruguay	Offered in equal exchange for 5s of 1915.								------	---	---	---	F	-------	----------	---	---	15
16	Uruguay	Offered to holders of Montevideo (City of) 6s, 1959								------	---	---	---	F	-------	----------	---	('38)	16
16a	Uruguay	Offered to holders of Montevideo (City of) S. F. 7s, 1952.								------	---	---	---	F	-------	----------	---	('36)	16a
17	Sugar	▲1.87	▲3.80	▲3.55	▲1.87	---	---	---	---	2-28-39	0.52	13.59	8.35	0	-------	Company	---	('36)	17
18	Ut. Oper.	[8]G1.43	G1.48	G1.61	PG1.46	---	12 My.	G1.52	G1.54	Utah Pwr. & Lt.—Guar				0	-------	E.H.Rollins	91	('22)	18
19	Ut. Oper.	[8]1.43	1.48	1.61	P1.46	---	12 My.	1.52	1.54	12-31-38	1.39	3.93	2.60	2	-------	Harris, Forbes	96¾	('28)	19
20	Ut. Oper.	do	do	do	do	do	-----	do	do	do	do	do	do	0	-------	Harris, Forbes	95	('14)	20
21	Ut. Oper.	do	do	do	do	do	-----	do	do	do	do	do	do	2	-------	Bonbright	91	('22)	21
25	Ut. Oper.	[5]A2.16	A2.21	A2.11	A2.24	---	12 Mr.	---	A2.30	Cent. N. Y. Pwr.—Assum.				NL	1 3 [4] 5 6 a	N.W.Harris	92½	('08)	25
29	Real Est.	[5]L2.16	L2.21	L2.11	L2.24	---	12 Mr.	---	L2.30	Cent. N. Y. Pwr.—Lessee.				2	-------	Mohawk, V. I.	---	('26)	29

SYSTEM: No. 4—Stand. G. & E. Nos. 18, 19, 20 & 21—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 25 & 29—Niagara Hudson **LEGAL:** —N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue--	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						— in millions of $ —						
1		**Utica & Mohawk Val. R. R.** 4½s,'41	M-S1	D1	---	Z	f2¾-3¼	Dflt. 3-1-30	---	---	2.3	0.5	---	12½	½	3	1
2		**Utilities Elkhorn Coal** 1st S.F. 6s,'48	J-J1	D1+	---	Z	f69 bid	Dflt. 1-1-38	---	---	1.0	0	1.1	79	14	69	26
3	●	**Utilities Pwr. & Lt.** Deb. 5s, '59	F1-A	D1+	---	Z	f78¼	Dflt. 2-1-38	1,396	35.2	s174.7	94.1	91⅜	10	78¼	65
4	●	do Deb. 5½s, '47	J1-D	D1+	---	Z	f77¼	Dflt. 6-1-37	960	13.7	s174.7	94.1	95	12½	77¼	66
5																	
9		**Van Sweringen Co.** 1st Coll. 6s, '35	F-A1	★D	---	Z	f8½-9½	Pr. & Int. dflt.	---	---	3.8	0	8.0	100⅛	⅛2	9	5
10		do C.D 1st Coll. 6s, '35	M1-N	---	---	Z	f9-9½	---	---	---	---	---	---	30½	3	9	6
11		do 1st Coll. 6s, '38	A-O1	★D	---	Z	f21-23	Pr. & Int. dflt.	---	---	4.2	0	8.0	102	5	22	15
12		do C/D 1st Coll. 6s, '38	A-O1	---	---	Z	f21-23	---	---	---	---	---	---	35	9	22	16
13		Van Sweringen Corp. 6s, '35	M1-N	★D	---	Z	f2½ bid	Pr. & Int. dflt.	---	---	1.2	0	17.6	100⅛	½	6¾	2
14																	
15	●	**Vanadium Corp.** Conv. S.F. 5s, '41	A1-O	B1	t101	Y 90	101	4.95	4.36	379	2.5	0	3.1	111	31	103½	96
16		**Vancouver Georgia Htl.** Inc. 4-6s,'47	J1-D	---	100	— 59	f61 bid	‡‡	‡‡	---	1.1	0	1.1	83	35	63	53
20	●	**Vandalia R. R.** Cons. A 4s, '55	F1-A	A1	N.C.	X	108½-109½	3.65	3.23	3	9.0	0	---	111	80	106¾	106
21	●	do Cons. B 4s, '57	M-N1	A1	N.C.	X	108⅝ bid	3.69	3.36	8	4.3	0	---	113⅛	85	109½	106
23		**Vanderbilt Bldg. N.-Cum. Inc.** 5s,'49	M-N1	★C	*95	Z	f½-2	5-1-39 int. not pd.		---	1.1	0.3	1.4	11½	½	1	-
24																	
24		**Varick St. Sta., N.Y.P.O.** 1st 6s,'41	F-A1	C1+	101	Y 61	59 bid	10.17	---	---	1.0	0	1.0	87½	45	64	56
25	●	**Ven.Prov.(Mgc.Bk.of)** Ext.S.F.7s,'52	A-O1	C1+	100	Y 54	34⅜-48	14.58	---	36	1.3	0	---	110½	50½	51	37
26	●	**Vera Cruz & Pacific R. R.** 4½s, '34	J-J1	★D	---	Z	f½ ask	Pr. & Int. dflt.		44	0.1	0	---	11¾	⅜	½	-
27	●	do (Assented) 4½s, '34	J-J1	---	---	Z	f½-¾	---	---	10	6.9	0	---	17½	½	1⅛	-
29		**Vermont Valley R. R.** 1st 4½s, '40	A-O1	B1	N.C.	X	71-75	6.00	---	---	1.5	0	---	107⅜	55	71	58

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ¹²N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 da notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. on income basis at minimum rate of 4% with additio 2% cum. Paid 3% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS								—in millions of $—						MISCELLANEOUS			
Ut. Trac.	—	—	—	—	—	—	—	—	N. Y. State Rys.—Assum.				NL			—	('89)	1
Min.&Met.	Offered $700 in cash per $1,000 bd. under amended application of Util. Pr. & Lt. Co. as approved by SEC.															99	('28)	3
Ut. Hold.	2-1-39, Plan off. each $1,000 bd. $400 new Debs. (less any cash pd. prior to reorg.)												2		West.	98	('29)	4
Ut. Hold.	6 shrs. $50 par pfd. & sufficient shrs. of Com. to make up remain'g Princ. of claims.												2		West.	94¼	('27)	5
Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	2		Pearsons T.	100	('25)	9
Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs.																	10
Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	2	Int. dflt.	Oct. 1, 1932.	100	('28)	11
Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs. plus cash distrib. of 10%.																	12
Ut. Hold.	Plan offers 23.07 shrs. new Company's stock per $1,000 bond, and unpaid interest.												3		Guaranty Co.	100	('30)	13
Min.&Met.	8d▲0.79	▲1.86	▲6.84	▲2.48	—	—	—	—	12-31-38	0.37	4.02	0.38	2		Lee,Higginson	97½	('31)	15
Real Est.	(Georgia Hotel Co., Ltd.)												F2			—	('32)	16
Rail	L1.43	L1.49	L1.34	L1.14	L1.26	12 My.	L1.15	L1.23	Penna. R. R.—Lessee				NL1 2 3 4 6 c		Speyer	103½	('05)	20
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Lessee				NL1 2 3 4 6 c		Speyer	97	('08)	21
Real Est.	Now Nassau-Beekman Realty Cor. Last interest payment made 11-1-32.												0			—	('29)	23
Misc.	2.08	2.18	2.36	—	—	—	—	—	—	—	—	—	0		F.W.Chapman	100	('24)	24
Italy	1.10	1.10	1.14	—	—	—	—	—	—	—	—	—	F		E.H.Rollins	95	('27)	25
Rail	—	—	—	—	—	—	—	—	Natl. Rys. of Mex.—Assm.				—		Speyer	—	('04)	26
Rail	—	—	—	—	—	—	—	—	—	—	—	—	—		—	—	—	27
Rail	A1.12	A0.78	A1.03	A0.31	A0.95	12 My.	A0.63	A0.55	Boston & Maine—Assum				0		Lee,Higginson	104½	('10)	29

STEM: No. 3—Util. Pwr. & Lt. Nos. 20 & 21—Penna. R. R. No. 29—Boston & Maine. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 8, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTUR— Amt. Out.	Prior Liens	Total Debt	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High	1939 L
						CURRENT DATA					— in millions of $ —						
1		Vertientes Cam. Sug. Cv.5s, 10-1-51	Jan. 2	B	e100	Y 60	f95 bid	††	††	---	3.9	0	3.9	89	88	95	74
2		Westen Elec. Rys. Corp. 1st 7s, '47	J-D1	★D1+	100	Z	f21 bid	†	†	---	1.1	0	---	68	10	21	16
3		Vicana Sug. Cv.N.-cum.Inc.6s, 7-1-55	Jan.1	★C	c100	Z	f3½-4½	1-1-39 int. not pd.		---	3.3	---	3.3	30½	3	4½	3
4		Vicksburg Br. Co. 1st 4-6s,5-15-68	M15-S15	B	y100	Z	70-72	◆	◆	---	6.2	0	6.2	71½	61	71	62
7		Vicksburg, Shreve.& Pac.R.R.5s,'40	M-N1	B1+	N.C.	X	98½ bid	5.08	6.32	---	1.8	0	3.8	108	50	99½	90
8		do Gen. 5s, '41	M1-N	B1	N.C.	X	87 bid	5.75	---	---	0.7	1.8	3.8	104¾	50	87	75
9		Victor Amer. Fuel 1st 6s, '40	F1-A	★D1+	---	Z	f21 bid	Dflt. 8-1-30		---	2.5	1.5	4.0	38	10	32	17
10		Victor Fuel (The) 1st 5s, '53	J-J1	★C1	b105	Y 32	37-38½	12.99	---	---	1.4	0	4.0	55½	9	40	21
11		●Vienna (City of) Ext. S. F. 6s, '52	M-N1	★C1	---	Z	f16¼ bid	Dflt. 5-1-38		63	1.8	0	---	100⅛	18	18½	1
14		●Va. El. & Pwr. 1st & Ref. B 3½s,'68	M-S1	A1	g	X	110	3.18	2.98	523	37.5	0	39.2	108⅜	106⅞	111	10
15		●Virginia Iron, Coal & Coke 1st 5s,'49	M1-S	C1+	N.C.	Y 36	34⅞	14.33	---	25	1.4	0	1.4	80	35	35	21
17		¹Va. Pub. Serv. 1st & Ref. 5⅛s, '46	F1-A	B1	*a101½	Y 87½	99¼	5.54	5.61	955	14.5	6.8	36.1	104½	52	100	82
18		¹ do 1st & Ref. B 5s, '50	J-D1	B1	*a102¾	Y 86½	99½	5.03	5.06	718	8.7	6.8	36.1	102⅞	45	99½	8
19		do 1st & Ref. C 6s, '52	M1-S	B1	*t103¼	Y 92	102-103	5.83	5.66	---	3.0	6.8	36.1	104	61	103	9
20		¹ do S. F. Deb. 6s, '46	F1-A	B	*a101½	Y 81½	95	6.31	6.91	193	3.5	33.0	36.1	101	34⅛	98	8
21		●Va. & Southw. Ry. 1st Cons. 5s, '58	A1-O	B	N.C.	Y 51	60	8.33	9.63	88	5.0	2.0	---	101¾	23	63	5
22		● do 1st 5s, 2003	J1-J	B1	N.C.	X	55½-80	6.25	6.27	2	2.0	0	---	112¾	55	72	7
26		●Virginian Ry. 1st Ref. A 3¾s, '66	M1-S	A1+	h	X	107¾	3.48	3.30	1,266	60.3	0	65.2	109	99⅝	109⅛	10

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. *Chicago S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' note. b For S. F. only. c At any time on 20 days' notice. e As a whole on any int. date, in part on 1-2-40 & for S. F. on 10-1-40. g At any time on 30 days' notice at 107; for S. F. at 105 begin 6-1-47. h At 106 as a whole on any int. date on 30 days' notice, or at any time on 60 days' notice, in part for S. F. at 100 begin. 1946. t At any time on 30 days'notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICE:** †Int. pay. 30% in cash, 70% in Rm. scrip for June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be pd. on like basis following SEC approval of registration statement covering new issue of 50-Yr. Funding Bonds. ††On cum. basis to 10-1-39; on fixed basis beginning 4-1-40, pay. A1-O1. Pd. 5% Jan. 3, '39. ◆4% fixed; 2% contingent on earnings; cumulative. Pd. ¾ 3-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Sugar	---	---	---	§10.84	---	-----	---	---	9-30-38	0.72	3.54	0.81	0	-------	----------	---	('37)	1
Germany	---	---	---	---	Last full cash interest payment 6-1-33.								F	-------	E. H. Rollins	98	('28)	2
Sugar	§§d0.77	§1.77	§d4.15	---	---	-----	---	---	6-30-38	0.01	0.44	0.63	F	-------	----------	---	('36)	3
Toll Br.	Issued under reorg. in '38 in exch. for Vicksburg Bridge & Term. 1st 6s, 1958.												0	Unpaid interest ½% 3-15-39.			('38)	4
Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 My.	G1.13	G1.10	Ill. Cent. R. R.—Guar.				NL	---4--7	----------	---	('86)	7
Rail	do	do	do	do	do	do	do	do	Ill. Cent. R. R.—Guar.				NL	---4--	----------	---	('10)	8
Coal	---	---	---	---	---	-----	---	---	Gallup Amer. C.—Assum.				0	-------	Hayden, S.	101	('10)	9
Coal	Now Victor American Fuel Co.				---	-----	---	---	----------	---	---	---	0	-------	Clark, Dodge	95	('06)	10
Austria	---	---	---	---	---	-----	---	---	----------	---	---	---	F	-------	Natl. City	90½	('27)	11
Ut. Oper.	2.84	2.85	2.95	2.87	---	12 Ap.	2.91	2.99	3-31-39	1.79	4.05	2.03	0	---9 12 b	Stone & Web.	103½	('38)	14
Min.&Met.	4▲d0.52	▲d0.32	▲d0.31	▲d1.49	---	-----	---	---	12-31-38	0.09	0.44	0.39	0	-------	Moore Schley	---	('99)	15
Ut. Oper.	1.54	1.45	1.43	1.32	---	12 Mr.	1.42	1.34	12-31-38	0.91	1.92	1.68	2	----11	E. H. Rollins	97	('23)	17
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	E. H. Rollins	90	('30)	18
Ut. Oper.	do	do	do	do	---	-----	---	---	do	do	do	do	2	----11	Halsey, Stuart	78	('32)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	96½	('26)	20
Rail	L1.05	L1.26	L1.05	L0.97	L1.18	12 My.	L0.74	L1.13	Southern Ry.—Lessee.				NL	------	Redmond	98¼	('08)	21
Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee.				NL	------	----------	---	('02)	22
Rail	2.56	2.99	3.90	3.29	3.70	12 My.	3.64	3.30	4-30-39	4.60	7.16	3.83	0	1 2 3 4 5 a	Brown, Harr.	102¼	('36)	25

SYMBOL: Nos. 7 and 8—Ill. Cent. No. 14—Stone, Webster. Nos. 21, 22—Southern Ry. Nos. 17, 18, 19, 20—Assoc. Gas & Electric. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 8, 10, 12 and Trust Funds in 4. b Believed legal in 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
						CURRENT DATA					— In millions of $ —					
1		[19]Wabash-Monroe Bldg. 6s, to '53	J-J	——	102½	— 92½	——	——	6.73	——	1.9	0	1.9	——	——	——
2	●	Wabash R. R. 1st 5s, '39	M1-N(t)	B	——	Z	f38½	Pr. & Int.	dflt.	722	38.9	0.2	——	105⅝ - 32		49½ - 3
3	●	do 2nd 5s, '39	F1-A	D1	——	Z	f17¼	Pr. & Int.	dflt.	479	14.0	38.9	——	103 - 16½		28¾ - 1
4	●	do Des Moines Div. 1st 4s, '39	J1-J	D1	——	Z	f11-14	Pr. & Int.	dflt.	19	1.6	0	——	93½ - 15¼		17½ - 1
5	●	do Det. & Chic. 1st 5s, '41	J-J1	(t)B	——	Z	f50½	Dflt. 7-1-38		28	1.8	0	——	106⅛ - 38		52¼ - 4
6	●	do Omaha Div. 1st 3½s, '41	A-O1	D1	——	Z	f11¼-18	Pd. 814 10-1-37		22	3.2	0	——	90 - 22		17½ - 1
7	●	do Toledo & Chic. 1st 4s, '41	M1-S(t)	B	——	Z	f43	Dflt. 9-1-38		17	3.0	1.9	——	99¾ - 38		43 - 4
8	●	do 1st Lien Term. 4s, '54	J1-J	D1	——	Z	f25 ask	Pd. $16 1-1-38		33	3.6	0	——	90½ - 25		28 - 2
9		●Wabash Ry. Ref. & Gen. A 5½s, '75	M1-S	D	——	Z	f8	Dflt. 3-1-32		447	12.5	61.6	149.7	106¼ - 2⅞		14 -
10		do C/D R. & G. "A" 5½s, '75	M1-S	D	——	Z	f6 bid	——	——	——	——	——	149.7	41½ - 7½		11 -
11	●	do Ref. & Gen. B 5s, '76	F-A1	D	——	Z	f7	Dflt. 2-1-32		691	15.5	61.6	149.7	102¼ - 3½		13 -
12		do C/D R. & G. "B" 5s, '76	F-A1	——	——	Z	f6 bid	——	——	——	——	——	149.7	41 - 6		11½ -
13	●	do Ref. & Gen. C 4½s, '78	A1-O	D	——	Z	f6½	Dflt. 4-1-32		694	17.9	61.6	149.7	95¾ - 2⅜		12⅞ -
14		do C/D R. & G. "C" 4½s, '78	A1-O	——	——	Z	f5¾ bid	——	——	——	——	——	149.7	39¾ - 8⅝		9½ -
15	●	do Ref. & Gen. D 5s, '80	A1-O	D	——	Z	f6⅝	Dflt. 4-1-32		543	15.0	61.6	149.7	102⅜ - 2⅜		13 -
16		do C/D Ref. & Gen. "D" 5s, '80	A1-O	——	——	Z	f5¾ bid	——	——	——	——	——	149.7	40 - 6		9½ -
19		do Eq. E 5s, to '40	J-D1(t)	B1	N.C.	Z	f100 bid	◆	◆	——	0.7	0	149.7	— —		—
20		do Eq. F 4½s, to '40	J-D1(t)	B1	N.C.	Z	f100 bid	◆	◆	——	1.4	0	149.7	— —		—
21		do Eq. G 4½s, to '42	A1-O(t)	B1	N.C.	Z	f100 bid	◆	◆	——	1.2	0	149.7	— —		—
22		do Eq. H 4½s, to '44	F1-A (t)	B1	N.C.	Z	f100 bid	◆	◆	——	2.0	0	149.7	— —		—
24		Wabash Tele. 1st A 4½s, '56	J1-J	B1+	*y104	X	104½-105½	4.19	4.04	——	1.0	0	1.0	104 - 98		105½-1
25		Wabasso Cot., Ltd. 1st A 4s to'41-'48	F1-A	E1	y101	Y	——	——	4.50	——	1.4	0	2.6	——		——
26		do 1st A 4½s, '51	F1-A	B1	y102	Y 93½	93¾ bid	4.55	4.64	——	1.0	0	2.6	102 - 89		99 -
27		Wacker-Wab. Corp. Cum. Inc.5s,'65	J1-J	C	100	Z	f7 bid	†	†	——	6.7	0.6	7.3	21 - 5		8¾ - ½
28		[19]Wadsworth Bldg. 1st S. F. 6s, '53	A1-O	★C	c101	Y 55	54-56	10.71	——	——	2.9	0	2.9	99¼ - 55		60 -
29		Walb'ge Op. Co. 1st Inc. 2-4s,12-1-50	Feb. 1	C	100	Y 16	f15-17	††	††	——	1.0	0	1.0	31 - 12½		19 -
29a		Walker (H.) G. & W. (See H. Walker G. & W.)					——	——	——	——	——	——	——	——		——
30		Wall&BeaverSt.Cum.Inc.4½s,11-1-51	J1-J1	C1	t100	Z	f16½-17½	◈	◈	——	3.0	0	3.1	37 - 17		19 -
31		Waltham Watch & Clock 6s, '43	J1-D	B1	110	Y102	104-107	5.61	4.09	——	1.1	0	1.1	107 - 40		104¾ -
32		Walton Lumber Co. C/D 6½s, '41	A1-O	★D1+	——	Z	f45 bid	Dflt. 7-1-34		——	1.2	0	——	65 - 30		50 -

MARKETS: ●N. Y. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** c As a whole only except for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis until 1st mtge. retired and outstg. amt. reduced to 2.0 then at fixed rate of 5%. Pd. ½% 7-1-38; int. due due 1-1-39 not pd. Pd. ¾% 7-1-39. ††Non-cum. through 1940; .m thereafter. Pd. $9 2-1-39. ◈Int. becomes fixed when totaled bonds outstg. have been reduced to $1,500,000. Pd. 1% 7-1-39. **Quoted no pay. in Canadian funds only. ◆Princ. dflt. in '38, int. continued. f Bonds dealt in flat. **RATING:** (t)This tentative solvent ratir is assigned despite temporary actual or possible suspension of int. to reflect our estimate of the underlying quality position of the bonds no the probability that full int. payments will be made over a period of time.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Co.	Country	FINANCIAL DATA AND REMARKS	MISCELLANEOUS																	
		Charges Earned					Interim Earnings				Cash & Equiv.	Total Cur. Assets	Liabs.							
		10-Yr. Avg.	1936	1937	1938	Est. 1939	Mos. End.	1938	1939	Bal. Sheet Date	In millions of $			Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Ret. Tr.	---	---	---	---	---	---	---	---	---	---	---	---	2	-------	Federal Sec.	---	('27)	1
2	Rail	Modified plan filed 2-15-38 offers 100% in new 1st 4s. Wabash Ry.—Assums.												0	Interest defaulted 5-1-38				2
3	Rail	Modified plan filed 2-15-38 offers 65% 2nd 4s, 35% Inc. A 4s.												0	Interest defaulted 8-1-37.			('89)	3
4	Rail	Modified plan filed 2-15-38 offers 40% 2nd 4s, 60% Inc. A 4s.												NL	Pd. $16 on int. due. 1-1-38				4
5	Rail	Modified plan filed 2-15-38 offers 100% in new 1st 4s. Wabash Ry.—Assums.												0	Bal. of 1-1-38 coup. paid in			Dec.	5
6	Rail	Modified plan filed 2-15-38 offers 30% new 2nd 4s, 70% Inc. A 4s.												NL	-------	---------	---	('01)	6
7	Rail	Modified plan filed 2-15-38 offers 100% in 1st 4s. Wabash Ry.—Assums.												NL	Bal. of 3-1-38 coup. paid in			Dec.	7
8	Rail	Modified plan filed 2-15-38 offers 50% 1st 4s, 50% Inc. A 4s.												NL	-------	---------	---	('04)	8
9	Rail	0.72	0.83	0.60	0.20	0.36	12 My.	0.20	0.35	4-30-39	4.94	9.74	70.75	0	-------	Kuhn,Loeb	96	('25)	9
0	Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	10
1	Rail	0.72	0.83	0.60	0.20	0.36	12 My.	0.20	0.35	4-30-39	4.94	9.74	70.75	0	-------	Kuhn, Loeb	95½	('26)	11
2	Rail	2-15-38 mod. plan off. 20% Inc. A 4s. 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	12
3	Rail	0.72	0.83	0.60	0.20	0.36	12 My.	0.20	0.35	4-30-39	4.94	9.74	70.75	0	-------	Kuhn, Loeb	95½	('27)	13
4	Rail	2-15-38 mod. plan off. 20% Inc. A 4s. 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	14
5	Rail	0.72	0.83	0.60	0.20	0.36	12 My.	0.20	0.35	4-30-39	4.94	9.74	70.75	0	-------	Kuhn, Loeb	100½	('30)	15
6	Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	16
9	R. R. Eq.	Princ. amt. of $171,000 due each Dec. 1, to '38; $342,000 on Dec. 1, '39; $171,000 Dec. 1, '40.												Modified plan filed by receivers					18
0	R. R. Eq.	Princ. amt. of $279,000 Eq. Tr. Cert. due each Dec. 1 to '38; $558,000 due Dec. 1, '39 & '40.												Feb. 15, '38, offers these obligations					20
1	R. R. Eq.	Princ. amt. of $175,000 due each April 1, to '28; $350,000 '39 & '40; $175,000 '41 & '42.												100% in 10-yr. Eq. Trust 3½% plus					21
2	R. R. Eq.	Princ. amt. of $225,000 due Feb. 1, '38; $450,000 each Feb. 1, '39 & '40; $225,000 '41 to '44.												$755,000 cash.					22
4	Ut. Tel.	[4]▲2.70	▲2.83	▲2.94	▲2.66	---	------	---	---	12-31-38	0.08	0.15	0.10	0	-------	Blyth & Co.	100	('36)	24
5	Textile	[5]1.61	2.66	2.36	2.71	do	do	do	do	4-30-38	0.49	2.34	0.91	F	-------	Wood, Gundy	---	('36)	25
6	Textile	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	98.93	('36)	26
7	Real Est.	Total unpaid int. of 21¼% to 7-1-39.								10-31-38	0.22	0.24	0.24	0	-------	Company	---	('35)	27
8	Real Est.	[3]¶0.10	¶0.01	¶d0.10	---	---	------	---	---	---	---	---	---	2	-------	P.W.Chapman	100	('25)	28
9	Real Est.	2% cum. from 2-1-39 until outstg. reduced 25%, 2½% until 40% & 3% until reduced 50%. Add'l non-cum. up to 1%.																('35)	29
9a	-------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	29a
0	Real Est.	Issued in reorg. in exch. for Munson Bldg. 6¼s, due '39.								4-30-38	0.08	0.10	0.05	0	Total arrears 6¼% to 7-1-39.			('37)	30
1	Misc.	---	---	---	---	Now Waltham Watch Co.				12-31-38	0.13	4.06	0.54	2	-------	Kidder-Peab.	98	('23)	31
2	Lumber	---	---	---	---	---	---	---	---	---	Grd. by Clyde Walton			2	-------	1st Natl. Bk.	100	('30)	32

YSTEM: Nos. 2, 3, 4, 5, 6, 7, 8—Wabash Ry. No. 24—Tel. Bd. & Shr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. —Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Walworth Co. 1st 4s, '55**	A1-O	B	100	Y 62½	59½	6.72	8.69	374	6.8	0.08	7.6	90	55⅝	66⅜	56
2	●	do Deb. 6s, '55	A1-O	C1+	100	Y 75	58¼-80	7.50	8.27	30	0.8	6.8	7.6	99½	68½	80	73
5	●	Warner Bros. Pict. Ext. Deb. 6s, '48	M-S1	B	t101	Y---	90	6.66	7.55	142	19.3	41.3	68.5	--	--	92	88
6		Warner Co. 1st S. F. 6s, '44	A1-O	C1+	*102	Z	63-64½	9.30	---	---	5.4	0.1	6.0	98	12⅝	74½	55
7		**Warner Sugar 1st & Ref. A 7s, '39**	J1-J	D1+	---	Z	f30-33½	Pr. & Int. dflt.		---	4.7	0	4.7	56½	1	30½	24
8		**Warren Bros. S. F. 5½% Notes, '37**	M1-S	D1+	---	Z	f36-39	Pr. & Int. dflt.		---	1.5	0	5.9	100⅜	25	42½	25
9		do C/D 5½% Notes, '37	M1-S	---	---	Z	f40 bid	---	---	---	---	---	---	76	28	41½	35
10	●	do Conv. S. F. 6s, '41	M1-S	D1+	---	Z	f39½	Dflt. 3-1-36		1,057	4.5	0	5.9	91	21	47	35
11		do C/D Conv. S. F. 6s, '41	M1-S	---	---	Z	f40 bid	---	---	---	---	---	---	83½	28	43	38
12		**Warren (S. D.) 1st S. F. 4½s, '52**	M1-N	B1+	*t103½	Y 97½	99-100	4.50	4.50	---	2.4	0	4.8	101¾	88	100¼	99
13		do Conv. Deb. 4½s, '52	M1-N	B1	*t103½	Y 84	86-88	4.83	5.57	---	2.5	2.4	4.8	106½	75	91	85
14	●	**Warren R. R. 1st 3½s, 2000**	F-A1	B1	N.C.	Y 40	30-40	8.75	---	4	1.4	0	---	83	50	40	40
15	●	**Warsaw (City of) S. F. Ext. 7s, '58**	F1-A	★C1+	---	Z	f27⅝-40	---	†8-1-36	155	1.1	0	---	103	26	34	22
15a	●	do Assented S. F. Ext. 4½s, '58	F1-A	---	---	Z	22½	20.00	---	156	2.6	0	---	35⅞	34	31	16
16		**Wash.Blvd.Bldgs. 1st 2½-3½s, 7-1-52**	F1-A1	★C1	100	Z	f31-33	††	††	---	1.8	0	---	34	14	31	19
17	●	**Wash. Cent. Ry. 1st 4s, Mar. 1, '48**	QMar.1	A	N.C.	Y 72½	67 ask	5.97	9.55	5	0.8	0	---	103	52	67	67
18		**Washington County Ry. 3½s, '54**	J1-J	B	‡100	Y 38	36-38	9.21	---	---	2.2	0	---	75½	25	42	35
19	4	**Washington Gas & El. 1st 5s, '55**	M-N1	B	*103¾	Y 55½	70-71½	6.99	8.24	---	3.2	0	10.1	90	33½	71	54
20	4	do 1st S. F. 5½s, '47	F1-A	B	*103½	Y 60	74 bid	7.43	---	---	1.5	0	10.1	100	40	75	58
21	4	do 1st 5½s, 1-2-'53	J1-J	B	103	Y 60	73-74½	7.38	8.68	---	2.2	0	10.1	104	39	74	57
22	4	do 1st & Gen. 6s, '60	F1-A	C1	t105	Y 42	56-58	10.34	---	---	3.2	7.0	10.1	90	20	56½	43
24	15	**Washington Gas Lt. Gen.(1st)5s,'60**	M-N1	A1	N.C.	X	128-131	3.81	3.00	---	5.2	6.2	17.4	128	90	130½	122
26		**Wash. Props. Cum. Inc.7s,11-1-'52**	F-A1	C1+	t100	Z	f57½-59	Pd. 2.5% 8-1-39		---	10.3	2.8	12.9	66¼	10	59½	50
27	2	**Wash. Ry. & El. Cons. 4s, '51**	J-D1	A1	105	X	109½-112	3.57	2.81	44	†7.1	0	7.6	109	82¼	111	107
28		**Wash. Sq.Bldg.(Mich.)1st inc.5s,'50**	A-O1	C1+	---	Z	f40 bid	◆	◆	---	0.8	0	---	39	28	40½	36

MARKETS: ●N. Y. S. E. 2Traded N. Y. Curb. 3Boston S. E. 3Phila. S. E. 4Chicago S. E. 12Cleve. S. E. 15Wash. S.E. **REDEEMABLE PRICE** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Coupons due from in cated date to 9-30-37 pay. 35% in cash or in 3% Funding Bonds. Coupons due from 10-1-37 to 4-1-38 pay. at 4¼% per annum. ††Pays 3½ if earned thru 6-30-40; 2½% fixed thereafter with an addtl. 1% non-cum. Paid 1¾% 2-1-39. ◆3% gtd. 2% if earn. to 10-1-40; thereaf 4% gtd. 1% if earn. Unpaid interest from 10-1-30 to 10-1-36 to be paid at maturity. Paid 1½% 4-1-39. f Bonds dealt in flat. **OUTSTAN ING AMOUNT:** †$3,979,000 assumed by Capital Transit Co.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Bldg. Mat.	0.81	2.46	4.85	d3.06	---	3 Mr.	d4.10	0.44	12-31-38	0.49	5.66	1.54	†2	-------	Company	---	('35)	1
2	Bldg. Mat.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('35)	2
5	Theatre	°0.88	1.67	2.35	1.52	---	------	---	---	2-25-39	5.33	28.13	18.93	_	Extended from '39		---	('39)	5
6	Bldg. Mat.	°0.44	1.05	1.51	0.06	'33, '34 & '35 int. unpd.				12-31-38	0.65	1.55	0.38	2	-------	Dillon, Read	99	('29)	6
7	Sugar	7-20-38 Bd. hldrs. Cttee. seeks h'drs. proxies to effectuate reorg. plan.												2	Int. dflt. July 1, 1931.		(96½	('28)	7
8	Bldg. Mat.	▲3.48	▲0.03	▲d1.13	---	Seek reorg. under 77B.				12-31-37	0.49	1.29	0.28	2	-------	Paine, Webber	100	('27)	8
8	Bldg. Mat.	---	---	---	---	---	------	---	---	do	do	do	do	-	-------	---------	---	---	9
10	Bldg. Mat.	▲3.48	▲0.03	▲d1.13	---	---	------	---	---	do	do	do	do	2	-------	Bancam. Blair	99	('31)	10
11	Bldg. Mat.	---	---	---	---	---	------	---	---	do	do	do	do	-	-------	---------	---	---	11
12	Paper	1.44	2.05	3.51	1.70	---	------	---	---	12-31-38	0.48	3.29	0.35	0	-------	Burr, Gannett	99½	('37)	12
13	Paper	Conv. into Com. stk. at $45 a shr. thru Apr. 30, 1939, increasing thereafter.												0	-------	Burr, Gannett	100	('37)	13
14	Rail	G1.08	G0.98	G0.88	G0.49	G0.79	12 My.	G0.57	G0.65	D., L. & W. R. R.—Guar.				NL	- - 3 4 - 7	---------	---	('00)	14
15	Poland	Offered reduction in interest to 4½% from 6-1-38. No change in maturity.												F	-------	Stone, W. & B.	89	('28)	15
15a	Poland	Formerly 7s.				---	------	---	---	------	---	---	---	-	-------	---------	---	---	15a
16	Real Est.	Issued in '37 in exch. for Book Wash. Blvd. Bldgs. 5½s, '48.												0	7½% interest cum. to 1940			('37)	16
17	Rail	L1.31	L1.13	L1.01	L0.70	L0.90	12 My.	L0.80	L0.81	North. Pac. Ry.—Lessee.				NL	-------	---------	---	('98)	17
18	Rail	A1.13	A0.96	A1.23	A0.85	A1.19	12 My.	A0.93	A1.02	Maine Cent. R.R.—Assum.				0	---- 10	---------	---	('04)	18
19	Ut. Oper.	4°0.95	1.02	0.97	0.98	---	12 Mr.	0.93	1.04	12-31-38	0.17	0.47	0.39	2	-------	Harris, Forbes	90	('30)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	98	('27)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	W. C. Langley	100	('28)	21
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	96½	('30)	22
24	Ut. M. G.	°2.04	1.69	1.80	2.02	---	5 My.	---	3.91	12-31-38	0.66	2.89	1.58	2	- - 4 11 12	Company	100	('10)	24
26	Real Est.	5§¶4.17	§¶4.90	§¶5.20	§¶4.45	---	------	---	---	10-31-38	0.23	0.33	0.39	0	10.2% accums. to 8-1-39.				26
27	Ut. Hold.	520.17	19.76	29.17	28.95	---	------	---	---	12-31-38	3.95	3.95	0.41	NL	-------	Hambleton	---	('14)	27
28	Real Est.	In Nov., '37, all serial mat. were ext. to '50 and int. was reduced from 6% to 5%.												0	-------	---------	---	('27)	28

SYSTEM: No. 17—Northern Pacific R.R. No. 18—Maine Cent. No. 27—North Amer. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. —Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	•	**Washington Term. 1st 3½s, '45**	F1-A	A1+	N.C.	X	109	3.21	1.76	96	9.9	0	11.9	110¾	77¼	109	-106½
2	•	do 1st 4s, '45	F1-A	A1+	N.C.	X	109¾ bid	3.64	2.10	5	2.0	0	11.9	112¾	83½	109¾	-107
3	[16]	**Wash. & Vanderm. R. R.** 4½s, '47	F1-A	B	N.C.	Y 62½	55 bid	8.18	---	---	0.7	0	---	100	36	60	55
5		Wash. Wtr. Pwr. 1st & Gen. 5s,'60	J1-J	---	*t104¼	---	104¼ bid	Called 8-1-39		312	15.5	4.3	---	107⅜	75	108	-104½
6		do 1st 3½s, '64	J1-D	A1	g	X	105½-105⅞	3.31	3.18	---	22.0	0	22.0	--	--	--	--
7		**Watab Paper Co.** 1st 6½s, '42	J-J1	C	*c101	Y---	82 bid	7.93	---	---	**0.7**	0	0.7	105	39	82	60
9		**Waterloo,Ced.FallsNo.Ry.**C/D5s,'40	J1-J	D	---	Z	f5½ bid	Dflt. 7-1-22		---	5.7	0	7.9	26½	1	8¼	5½
15		**Webster Coal & Coke** 1st 5s, '42	M1-S	★B	a110	Y 76½	82-84	5.95	---	---	**1.9**	0	---	100	38	89	75
18		**West Can. Hydro-Elec.** 1st 6s,'50	J-J1	B1	104	Y 98½	102-103½	5.80	5.57	---	1.0	0	2.1	100	60	102	95
20		West Coast Tel. 1st 4s, '64	M1-S	B1	e	Y —	100¼-101¼	3.95	3.92	---	3.8	0	3.8	--	--	100½	98¹
23		**West End St. Ry. Deb. 5s, '44**	M1-S	A	N.C.	X	109¾-110¾	4.51	2.52	---	**2.6**	0	---	**113**	73½	110¾	109
24		do Deb. 7s, '47	M-S1	A	N.C.	X	119 bid	5.83	4.18	---	**0.6**	0	---	**127**	92	**123**	119
25		**West End Traction** Gen. 5s, '28	J1-J	D1	---	Z	f8 bid	Pr. & Int. dflt.		---	0.9	0.5	---	63	7	12	6
26		**West Indies Sugar Corp.** 1st 6s, '47	A-O1	C1+	y104	Y 88	93 bid	6.45	7.16	---	**5.9**	0	5.9	95	30	96	89
30		**West Ohio Gas** 1st A 6s, '54	J-D1	D1+	---	Z	f69-71	Dflt. 6-1-34		---	1.8	0.1	1.4	100	29	70¼	46

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [16]Balt. S. E. **REDEEMABLE PRICES:** a For S. F. onl c Also for S. F. e At any time on 30 days' notice at 103; for S. F. at 100. g At any time on 30 days' notice at *109; at 106 out of cash depo with Trustee for improvement fund and if property is publicly acquired. t At any time on 30 days' notice. y At any time on 60 days' notic ‡As a whole only. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.												NL	3	8	Brown Bros.	97½	('05)	1
R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.												NL	3	8	Brown Bros.	102½	('09)	2
Rail	G1.16	G1.30	G1.38	G0.71	G0.80	12 My.	G1.15	G0.66	Atl. C. L. R. R.—Guar.				NL	2	6 9	Baker, Watts	99½	('07)	3
Ut. Oper.	Entire issue called at Central Hanover Bk. & Tr., N. Y. 12-31-38						0.92	3.16	7.29				0	4	11 12 a	White, Weld	98½	('30)	5
Ut. Oper.	3.59	3.49	3.63	3.35	---	12 My.	3.33	3.58	do	do	do	do	0	4	11 12 a	White, Weld	105	('39)	6
Paper	0.22	1.94	1.23	0.19	---	------	---	---	12-31-38	0.01	0.48	0.39	¾	------		Marshall Field	94½	('22)	7
Ut. Trac.	0.16	0.39	0.31	0.08	As of 3-1-39, 95% of bds. had been dep. with cttee.								NL	------		McCoy & Co.	97	('10)	9
Coal	Properties are leased to Penna. Coal & Coke Corp.												NL	------		----------	---	('02)	13
Ut. Oper.	---	1.14	1.26	---	---	6 Dc.	1.74	---	Cont. by Can. Pub. Serv.				F2	------		Pemberton	99½	('30)	18
Ut. Tel.	1.41	1.68	1.75	1.71	---	------	---	---	12-31-38	0.21	0.44	0.22	0	------		Blyth & Co.	100	('39)	20
Ut. Tr.	A1.02	A0.82	A0.67	A0.52	---	3 Mr.	---	A0.69	Bost. Elev. Ry.—Assum.				0	2	6	Estabrook	106	('14)	23
Ut. Tr.	do	do	do	do	do	do	do	do	Bost. Elev. Ry.—Assum.				0	2	6	R. L. Day	106½	('17)	24
Ut. Tr.	L0.60	L0.35	L0.21	---	---	------	---	---	Pitts. Ry.—Lessee				NL	Interest defaulted 7-1-38.				('98)	25
Sugar	---	▲1.56	▲3.53	▲1.54	---	------	---	---	9-30-38	3.03	5.46	0.39	2	Int. arrears paid 10-1-37.				('31)	26
Ut. Oper.	8-38 Revised plan offers $500 new 5s; $30 in cash & 16 shrs. Com. per $1,000 bd.														Apprvd. by court 10-22-38.		100	('25)	30

STEM: No. 3—Atl. Coast Line. Nos. 5, 6—Elec. Bond & Shr. (Amer. Pwr. & Lt.). No. 20—West Coast Util. Nos. 23, 24—Boston El.
GAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 1st Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens — In millions of $ —	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		[1]West Penn Elec. Deb. 5s, 2030—	A1-O	B1+	t105	X	105½	4.74	4.74	216	5.0	s150.8	114.8	105¾ -	35¼	106¼-10	
4	●	West Penn Power 1st E 5s, '63—	M1-S	A1+	105('43)	X	120⅛	4.15	✣—	189	12.5	0	56.5	123¼ -	94½	122 -11	
6	●	do 1st I 3½s, '66—	J1-J	A1+	107½	X	110	3.18	2.96	187	27.0	0	56.5	110⅝-102		112¼-11	
8		[1]West Penn Traction 1st 5s, '60—	J1-D	A	N.C.	X	116	4.31	3.88	130	4.8	0	5.0	114½- 60		116 -11	
9		West Phila. Pass. Ry. 2nd 5½s, '56—	M1-N	C1+	102½	Y 59	68 bid	8.09	9.28	—	0.8	0	—	89 -	37	70 - 6	
10	●	West Shore R. R. 1st 4s, 2361—	J1-J	B	N.C.	Y 60	49½	8.08	—	667	48.8	0	—	100¾ -	47	59 - 4	
11		West Texas Utilities 1st A 3¾s,'69	M1-N	B1+	*t106	X	101⅝-102	3.67	3.63	—	18.0	0	22.0	--	--	--	-
12		WestVa.O.Riv.Bdge.1st3½s-6½s,'60	J-J1	C1	100	Y 70½	76 bid	†	†	—	0.6	0	0.6	80 -	35	78 - 7	
13		West Va. & Pitts. R. R. 1st 4s, '90	A1-O	B	N.C.	Y 42½	45 bid	8.88	9.00	—	3.5	0	—	100 -	25	56½- 4	
14	●	West Va. Pulp & Paper 4½s, '52—	J-D1	B1+	b	X	107½	4.19	3.77	189	9.9	0	9.9	107¼ -	89¾	107¾-10	
15		West Va. Water Serv. 1st 4s, '61—	A1-O	A	t105	X	105¾-106¾	3.75	3.56	—	5.8	0	5.9	103¾ -	94	105¾-10	
16	●	Westchester Lighting 1st 5s, '50—	J-D1	A1+	N.C.	X	129¼	3.85	2.02	61	8.7	0	—	127⅛-100		129¼-12	
17	●	do Gen. 3½s, '67—	J-J1	A1	*t107½	X	109⅞	3.19	2.99	488	25.0	18.7	—	106⅛- 96⅝		109⅞-10	
18		Westch.Ser. Cp. 1st Cum. Inc. 4s, '53	A1-O	★C	100	Z	f5½-7	††	††	—	1.3	0	2.6	26½-	7	11½-	
19		do Inc. Conv. Deb. 2-4s, 4-1-53	May 1	—	a	Z	f5½-7	‡‡	‡‡	—	1.0	1.3	2.6	26 -	7	11 -	
28		West. Dairy Prod. S. F. 6½s, '41—	J-D1	★C1+	*y101½	Y 97½	101 bid	6.43	6.06	—	1.3	2.7	4.0	103¾-	10	101 -	
29		Western Grain 1st S. F. A 6s, '49	J2-J	D1+		Z	f35 bid	Dflt. 7-2-37		—	2.7	0	2.7	94 -	25	36 -	
30		Western Lt. & Tele. 1st 5s, '54—	A-O1	B1+	*t103¾	X	104 bid	4.80	4.63	—	1.1	0	1.2	103½-	87	104 -10	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 100 after all int. & S. F. pay'ts have been paid on 1st M bonds and after accum. int. on debs. have been paid. b As a whole at any time on 60 days' notice at *105 or in part on any int. date o 30 days' notice; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3½ fixed: 3% non-cum. inc. basis pay. ann. July 1. Pd. 1¾% 7-1-39. ††Cum. to 1-1-48, thereafter fixed. Int. due 4-1-39 not paid. ‡‡N cum. until 1st Mtge. bonds have been reduced to 1.0; 2% cum. thereafter until red. to 0.7; 3% to 0.5; 4% thereafter. 5-1-39 int. not pd. ✣Y d to first call date. f Bonds dealt in flat.

● **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Hold.	Proposed simplification of parent if effected provides elimination this issue thru call.												2		W. C. Langley	93	('30)	1
4 Ut. Oper.	3.74	3.68	4.05	3.29	---	12 Mr.	3.95	3.44	12-31-38	2.46	4.66	3.96	NL	1 2 3 4 5 b	Halsey Stuart	90	('23)	4
6 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	W. C. Langley	103	('36)	6
8 Ut. Trac.	[1]4.44	4.40	4.65	3.48	---	12 Mr.	4.60	4.06	Now West Penn. Rys.				NL		J S&W S K'hn	---	('10)	8
9 Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	-----	---	---	Phila. R. T.—Guar.				2		-----------	---	('86)	9
10 Rail	G1.18	G1.16	G1.12	G0.59	G0.79	12 My.	G0.67	G0.72	N. Y. Cent.—Guar.				0		-----------	---	('85)	10
11 Ut. Oper.	1.62	1.49	1.65	1.67	---	12 Mr.	1.72	1.67	3-31-39	2.15	3.34	1.34	-	- - [4] - 11	Harris, Hall	101¾	('39)	11
12 Toll Br.	---	▲1.90	▲2.33	---	---	-----	---	---	-----------	---	---	---	0		Company	---	('35)	12
13 Rail	A1.12	A1.14	A0.98	A0.59	A0.83	12 My.	A0.98	A1.15	Balt. & Ohio—Assum.				NL		-----------	---	('90)	13
14 Paper	---	---	---	1.55	---	6 Ap.	2.28	3.37	10-31-38	4.83	16.72	1.23	0		Brown, Harr.	100	('37)	14
15 Wtr. Oper.	[8]1.55	1.70	1.76	1.66	---	12 Mr.	1.74	1.66	3-31-39	0.10	0.37	0.21	0	- - - 4 10 c	Halsey, Stuart	100	('36)	15
16 Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	---	12 Mr.	A3.06	A2.84	Cons. Ed., N. Y.—Assum.				NL	4 10 11 c	-----------	---	('00)	16
17 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 4 6 9 a	Morg'n St'ley	102½	('37)	17
18 Misc.	[7]▲0.57	---	---	---	Unpaid interest of 8% as of 4-1-39.								†02		-----------	---	('37)	18
19 Misc.	Issued under reorg. in 1937 in exch. for Co.'s old 6s, 1948.								12-31-38	0.06	0.30	0.17	0		-----------	---	('37)	19
20 Food	---	---	---	---	---	-----	---	---	Western Dairies—Succ.				2		Spencer Trask	99½	('26)	22
21 Food	[5]▲0.29	▲0.79	▲d0.37	▲d1.71	---	-----	---	---	7-31-38	0.51	0.60	0.37	F	Pay. in U. S., Can. & £ funds.			('29)	29
22 Ut. Hold.	[6]▲4.38	▲4.90	▲5.15	▲4.85	---	Call. $175,000		1-11-39	12-31-38	0.43	0.75	0.26	†02	- - - - - -	Company	---	('35)	30

SYSTEM: Nos. 1, 4, 6 and 8—Amer. Water Works. No. 9—Phila. Rapid Transit Co. No. 10—N. Y. Central. No. 11—Middle West Corp. No. 13—Balt. & Ohio. No. 15—Federal Water. Nos. 16 and 17—Cons. Edison, N. Y. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. c Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						DEBT STRUCTURE — In millions of $ —			PRICE RANGE			
1	●	West. Maryland R. R. 1st 4s, '52	A-O1	A	N.C.	X	85	4.70	5.64	1,666	46.6	0.5	63.1	106½	37½	89⅞	76½
2	●	do 1st & Ref. A 5½s, '77	J-J1	B1+	‡105	X	90½	6.08	6.15	434	12.0	47.1	63.1	109	28⅝	95	82¼
3		do Equip. 2¼s, to '46	J-D1	A	N.C.	X	---	---	1.25	---	1.3	0	63.1	--	--	--	--
4		do Equip. G 2s, to '49	F-A1	A	N.C.	X	---	---	1.79	---	2.3	0	---	--	--	--	--
5		West. Mass. Cos. 3¼% Notes, '46	J15-D	A1	*t101¾	X	103¾-104½	3.11	2.54	---	11.0	3.0	14.0	106½	101	105	102½
6	●	West N. Y. & Penna Ry. Gen. 4s, '43	A1-O	A1	N.C.	X	106¾	3.74	2.10	320	10.0	0	---	111½	72½	107¾	104¼
7		West N. Y. Utilities 1st 5s, '46	J1-D	A1	105	X	107½ bid	4.65	3.77	---	2.5	0	---	108½	92	108	106
8		West. N. Y. Water 1st A 5½s, '50	M-N1	B	105	Y 99½	101-101½	5.41	5.32	---	2.1	0	4.6	103	48	101½	97
9		do 1st B 5s, Nov. 1, '50	J1-J1	B	105	Y 94	98½ bid	5.08	5.18	---	0.7	0	4.6	101	63	100½	94
10		do 1st Coll. 5s, '51	M-N1	B	102	Y 92½	98 bid	5.10	5.23	---	1.2	0	4.6	102	48½	98½	92
11		do Ext. Debs. 6s, '50	M-N1	C1+	100	Y 69½	77 bid	7.79	9.40	---	0.7	3.9	4.6	101	62	78	65
12		[1]West. News. Union Conv. 6s, '44	F-A1	C1	y105	Y 49	59	10.17	---	286	3.7	0	3.7	79½	30½	63	50
13	●	West. Pac. R. R. 1st A 5s, '46	M1-S	D1+	---	Z	f18¼	Dflt. 3-1-34		451	6.6	0	80.3	99¾	16	23½	14¼
14	●	do (Asst.) 1st A 5s, '46	M1-S	D1+	---	Z	f18	---	---	410	42.7	0	80.3	42¾	15¼	23¼	13¼
22		West. Pub. Serv. 1st & Ref. 5½s, '60	F1-A	B	t105	Y 79½	98-99	5.55	5.58	---	3.9	0.3	5.3	98	40	98	84
23		Western Ry. of Ala. 4½s, '58	A-O1	A	a103	X	85 bid	5.29	5.81	---	1.5	0	1.5	98	65	85	75
25		[12]West'n Reserve Inv. Deb. 5½s, '44	F1-A	B1	b105	Y102	102 bid	5.39	5.00	---	0.6	0	0.6	105	18	103	100
26		West. Stl. Pr. Corp. Gen. A 5s, 1-31-56	Q.F1	---	y100	Y---	50 bid	10.00	**	---	0.7	0	0.7	53	44	50	47

MARKETS: ●N. Y. S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice. b At any time as a whole, otherwise on any int. date in amts. of $300,000 or more. t At any time on 30 days' notice. y At any time on 60 days notice. ‡As a whole only. N. C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									In millions of $								
Rail	1.46	1.61	1.64	1.14 1.31	12 My.	1.26	1.18	4-30-39	2.58	4.67	1.87	NL	------	----------	---	('02)	1
Rail	do	do	do	do do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	99½	('27)	2
R. R. Eq.	**Principal amount of $159,000 Equipment Trust Certificates due each Dec. 1.**											0	--4 11 b	SalomonB.&H.	---	('36)	3
R. R. Eq.	Princ. amount of $230,000 due annually each Aug. 1.							4-30-39	2.58	4.67	1.87	-	------	Harr'n Ripley	---	('39)	4
Ut. Hold.	$5.21	4.55	5.33	5.22 ---	12 Ju.	¶6.53	¶7.40	12-31-38	1.28	2.64	1.69	0	---4--	First Boston	101¼	('36)	5
Rail	L1.43	L1.49	L1.34	L1.14 L1.26	12 My.	L1.15	L1.23	Penna. R. R.—Lessee.				NL1	-4 6 11	Company	---	**('95)**	**6**
Ut. Oper.	$1.78	1.88	1.70	1.79 ---	12 Mr.	1.68	1.84	Now Niag., L. & Ont. Pr.				NL2	4 6 10 a	N. W. Halsey	90½	('16)	7
Wtr. Oper.	1.34	1.43	1.28	1.15 ---	12 Mr.	1.19	1.16	3-31-39	0.05	0.15	0.13	2	------	Spencer Trask	96½	('25)	8
Wtr. Oper.	do	do	do	do do	do	do	do	do	do	do	do	2	------	Spencer Trask	96½	('27)	9
Wtr. Oper.	**Conv. at Co.'s option into like amount of N. Y. Water Service 5s, '51.**											2	------	G. L. Ohrstrom	93	('80)	10
Wtr. Oper.	do	do	do	do do	do	do	do	do	do	do	do	†02	------	Spencer Trask	98½	**('25)**	**11**
Pub. & Pr.	$0.81	1.14	0.06	--- ---	------	---	---	6-30-38	0.43	2.58	0.64	2	Controlled by Amer. Press Assoc.				**12**
Rail	I.C.C. plan filed 10-1-38 offered each $1,000 bond 40% in Inc. 4s, 60% in Preferred and 3.13 shares Common.															('16)	13
Rail	0.43	0.32	0.05	d0.19 0.32	12 My.	d0.37	0.21	4-30-39	2.10	5.52	28.41	-	------	----------	---	—	**14**
Ut. Oper.	$1.38	1.51	1.43	1.56 ---	12 Ap.	1.55	1.52	3-31-39	0.58	0.97	0.36	2	---4--	Stone, W. B.	94½	**('30)**	**22**
Rail	Controlled by Central of Georgia and Georgia R. R. & B'king.				------	---	---	---	---	---	---	0	------	----------	---	('28)	23
Inv. Tr.	$▲1.61	▲1.65	▲3.16	▲1.62 ---	6 Ju.	▲1.42	▲1.14	6-30-39	†$2.864 per bond.			0	------	Hayden,Miller	100	('29)	25
Steel	Issued in '37 in exchange for old Co.'s Receiver's Ctfs.							12-31-38	0.17	0.98	0.15	F	------	----------	---	('37)	26

ITEM: No. 6—Pennsylvania R. R. No. 7—Niag.-Hudson. Nos. 8, 9, 10 and 11—Federal Water. No. 22—Eng. Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 & 1st Funds in 4. b Also Trust Funds in 4. **BALANCE SHEET:** † Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	**West. Union Tel. F. & R. E. 4½s,'50**	M1-N	B	N.C.	Y	60½ 67¼	6.69	9.32	567	15.8	--	89.2	112½-	37⅞	68½-	55
6	●	do 5s, '51	J-D1	B	105	Y	63 71⅝	6.96	8.87	1,277	25.0	--	89.2	107⅞-	36	73¼-	57
7	●	do 5s, '60	M1-S	B	‡105 ('40)	Y	62 70⅞	7.06	7.86	1,306	35.0	--	89.2	109½-	35	72⅜-	57
12		**Western Util. Corp.** S.F. Nts. 6s,'52	M-N15	C1+	t100	Y	59½ 74½-76	7.89	9.13	---	1.6	s7.1	7.7	62½-	48	74½-	62
13		[19]**West'gh'se Bldg. (NYC)** Ext. 4s,'48	A1-O	B	102½	Z	73-75	◆	8.07	---	3.1	0	3.1	79 -	44	74½-	6
14		**Westmoreland Water** 1st A 5s, '52	J-D1	B1+	101	X	103-103¼	4.84	4.68	---	2.8	0	2.8	104¼-	51	103½-10	
15	●	**Westphalia U. E. Pr.** 1st S.F. 6s, '53	J1-J	C1	---	Z	f21⅜	†	†	196	5.0	0	---	91 -	11⅜	22¼-	1
16		**WeyenbergShoeMfg.**Cv.Deb.4½s,'45	J-D15	B1+	•103½	▲X	102 bid	4.41	4.14	---	0.6	0	0.6	120 -	93	102 -	9
17		**Wheeler Osgood Co.(The)** 1st 6s,'41	M1-S	★D1+	---	Z	f8-9	Dflt. 9-1-32		---	0.8	0	---	90 -	1	9½-	
18		[1]**Wheeling Elec. Co.** 1st 5s, '41	M1-N	A1+	•102	X	105⅞-107½	4.65	0.65	40	2.6	0	2.6	108 -	92	106⅛-10	
19	●	**Wheel. & L. Erie** 1st Cons. 4s, '49	M-S1	A1	N.C.	X	114¼	3.49	2.39	109	6.9	3.3	16.1	114 -	45	114¼-10	
20	●	do "D" 4s, '66	M-S1	---	c	---	105 bid	Called 9-1-39		7	7.5	6.9	---	107½-100		104¾-10	
20a		do Equip. Tr. E 2⅛s, to '49	J15-D	A	---	---	--- Proposed new issue			---	2.2	--	---	To be sold private			
20b		do Ref Mtge. F 3⅛s, '66	J15-D	A1	---	---	--- Proposed new issue			---	5.2	--	---	To be sold private			
21	●	**Wheeling Steel** 1st S. F. A 4½s,'66	F1-A	B1	b	X	95¾	4.70	4.77	800	32.2	0	32.2	103½-	79½	97 -	9
22		**Wheeling Terminal Ry.** 1st 4s, '40	F-A1	A1+	N.C.	X	102 bid	3.92	1.97	---	1.3	0	---	108½-	80	103½-10	
23		**Wheeling Trac.** (now 1st) 5s, '31	J1-J	★D1	---	Z	f1 bid	Pr. & Int. dflt.		---	2.5	0	---	30 -	⅛	1 -	
25		**White & Black Riv. Val. Ry.** 5s,'80	J-J1	D	---	Z	f5 ask	Dflt. 1-1-34		---	0.6	0	---	88½-	1	3½-	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [14]Cincinnati S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 45 days' notice at 105; for S. F. at 102½. c At •105, for S. F. at 102½. e At 104; for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. paid 30% cash, 70% in Rm. scrip for Jan., 1934. Int. due J'34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ◆Int. fixed at rate of 4% with addtl. non-cum. int. pay. ann. 4-1 without limit to extent earnings permit. Paid 0.96% addtl. int. 4-1-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Jt. Tel.	▲2.11	▲2.46	▲1.76	▲0.61	---	12 Mr.	▲1.19	▲0.67	12-31-38	6.85	22.62	12.54	0	----11	Kuhn, Loeb	104	('00)	1
Jt. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	----11	Kuhn, Loeb	100	('26)	6
Jt. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	----11	Kuhn, Loeb	100	('30)	7
Jt. Hold.	---	---	---	1.81	---	------	---	---	12-31-38	0.01	0.02	0.02	0	------	----------	---	('38)	12
Real Est.	[3]$¶7.86	$¶7.48	$¶9.68	---	---	6 Au.	$¶5.26	---	Formerly 6s to '39.				†02	------	S. W. Straus	100	('23)	13
Wtr. Oper.	[9]1.43	1.54	1.43	1.35	---	12 Mr.	1.34	1.40	12-31-38	0.05	0.14	0.07	2	------	P. W. Chapman	99	('27)	14
Germany					Last full cash int. pay't 1-1-33.								F	------	Speyer	92¾	('28)	15
Misc.	2.59	5.47	3.42	2.50	---	------	---	---	12-31-38	0.19	3.29	1.13	0	------	Company	---	('36)	16
Bldg. Mat.	Plan dated 12-11-37 off. ea. $1,000 bd. like amt. 4s,'53; $400 2nd Debs. & 2 shs. Com. stk.														Confirm. by court 6-20-38.	98½	('26)	17
Jt. Oper.	3.53	3.70	4.40	3.96	---	------	---	---	12-31-38	0.78	1.19	0.34	NL	1 3 [4] 5 6 e	W. A. Reed	94	('11)	18
Rail	4.12	6.86	6.86	3.69	5.39	12 My.	4.23	4.73	4-30-39	3.95	5.57	1.19	NL	1 - 3 4 6 b	----------	---	('89)	19
Rail	Entire issue called at Cent. Han. Bk. & Tr., N. Y., at 105, of which $150,000 call. for S. F. at 102½, 9-1-39.															---	('89)	20
Rail	Application filed with I.C.C. 6-8-39. Part proceeds are to be used to redeem on 9-1-39, Co.'s D 4s, '66.																	20a
Rail	Application filed with I.C.C. 6-8-39. Part proceeds are to be used to redeem on 9-1-39, Co.'s D 4s, '66.																	20b
Steel	▲2.01	▲3.71	▲3.96	▲1.31	---	3 Mr.	d0.32	3.17	12-31-38	2.47	40.46	6.39	0	------	Kuhn, Loeb	101½	('36)	21
Rail	G.143	G1.49	G1.34	G1.14	G1.26	12 My.	G1.15	G1.23	Penna. R. R.—Guar.				NL	1 [4] 6 7 8 12	Fisk&Robinson	99¾	('03)	22
Jt. Trac.													---	------	----------	---	---	23
Rail	L0.61	L0.10	L0.34	L0.21	L0.31	12 My.	L0.29	L0.33	Chic., R.I.& Pac.Ry., Lessee				NL	------	----------	---	('00)	25

ITEM: No. 14—Amer. Wtr. Wks. & Elec. No. 18—Amer. Gas & Elec. No. 22—Penna. R. R. No. 25—Chicago, R. I. & Pac. **LEGAL:** 1—N. Y. Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 11 and Trust funds e Also 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1	●	White Sewing Mach.Part.S.F.6s,'40	M-N1	B1	*t106	X	100 bid	6.00	6.00	21	0.5	0	0.5	105	- 7	101¾-10
3		Wichita Falls & So. Ry. Ext. 5s,'48	J1-J	C1	___	Z	f20-30	Dflt.	1-1-39	---	0.7	0	1.4	50	- 20	35 - 2
4		Wichita Union Term. 4½s, '41_____	M-N1	A1	‡108½	X	103 bid	4.36	3.09	---	2.3	0	---	111	- 60	108 -10
5		Wichita Water 1st A 6s, '49_____	M1-S	B1+	t102	X	105½ bid	5.69	5.26	---	1.4	0	---	105½	- 80	106¼-10
7		do 1st C 5s, '60_____	M-N1	B1+	t105	X	105½ bid	4.74	4.59	---	1.0	0	8.4	106	- 70	106 -10
10		Wickwire Spencer St. Sec. 6s, '45__	M-S1	B1	100	Y 88½	85 bid	7.05	9.32	---	0.6	0.7	---	104	- 76	89 - 8
16	●	Wilkes-Barre & Eastern 1st 5s, '42_	J1-D	D1	___	Z	f9½	Dflt.	6-1-37	513	2.7	0	---	71	- 4	10⅝-
19		Williamsport Water 1st A 5s, '52__	F-A1	B1+	g	X	103¾ bid	4.82	4.60	---	2.7	0	2.7	104¼	- 75	104 -10
22		Will'g'by Tower Bldg.Inc.4s,1-2-55	A1-O1	★C	t100	Z	f9¼	†	†	---	1.6	0	1.9	21	- 5	9¼-
23		Wilmington Trust Bldg. 5s, '40____	J1-D	A1	c	X	102 bid	4.90	2.55	---	1.1	0	---	110	- 97	103 -10
24	●	Wilson & Co. 1st A 4s, '55_____	J-J15	B1+	e	X	103¼	3.87	3.72	609	18.4	0	24.3	104½	- 92	105 -10
25	●	do Conv. Deb. 3¾s, '47_____	A1-O	B1	h	Y 84	96¾	3.85	4.20	388	5.8	18.4	24.3	100¾	- 71	97½- 8
26		Wilson (W.P.) 1st Cum.Inc.6½s,'45	M1-N	C1+	*102	Z	f65-69	Pd.	3¼%	5-1-39	---	0.9	0	0.9	91	- 50	65 - 8
27		Wind'm'reHtl.(Chi.)1stCu.Inc.5s,'47	J1-D	___	___	Z	f17½ bid	Pd.	1%	6-1-39	---	3.3	0	3.3	38	- 7½	18 - 1
28		Wind'mere Htl.(N.Y.)1st 3-4½s. '46	J20-J20	___	100	— 33	f30-33	◆	◆	---	2.6	0	---	42	- 25	34½- 2
29		Windham Tobacco Plant 1stA5s,'54	M1-N	---	*t105	___	99 ask	**	5.10	---	1.0	0	1.0	--	--	-- -

MARKETS: ●N. Y. S. E. *Boston S. E. 'Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. t 103. c At 110; for S. F. at 102½ on 4 weeks' notice. e At any time on 30 days' notice at *105; for S. F. at 102. g On any int. date u 30 days' notice at 102. In event of purchase of property by communities at 100. h At any time on 30 days' notice at 104; for S. F. at 10 t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆3% fixed; 1½% on non-cum. inc. basis (pay. a Jan. 20). Paid $15 7-20-39. †Int. non-cum. 4-1-39 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. & No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Hsld. Pr.	▲d0.03	▲5.61	▲7.92	---	---	---	---	---	12-31-38	0.81	2.59	0.35	2	-------	Hemphill,Noyes	100	('28)	1
3	Rail	0.84	0.77	0.84	0.62	7-1-38	int. pd.	7-1b-38.		Wich.Falls & N.W.—Guar.				2	-------	Yard,Otis&T.	100	('08)	3
4	Whse.	Guar. by A., T. & S. Fe; C., R. I. & P.; K. C., Mex. & Orient and St. L.-San Fran.												NL	4 8 10 11	Dillon, Read	---	----	4
5	Wtr.Oper.	G1.29	G1.31	G1.26	G1.14	---	12 Mr.	G1.21	G1.15	Am. Wtr.Wks.& E.—Guar.				2	---4-a	P. W. Chapman	97	('24)	5
7	Wtr.Oper.	[8]1.56	1.72	1.48	1.39	---	12 Mr.	1.44	1.39	12-31-38	0.03	0.14	0.14	2	---4-a	W. C. Langley	95	('30)	7
0	Steel	---	---	5.86	d3.54	---	------	---	---	12-31-38	1.83	7.70	0.77	†02	------	----------	---	('37)	10
8	Rail	9-37 Petition filed to reorganize under 77B								N.Y.,Susq. & West.—Guar.				0	------	Redmond	98	('84)	16
9	Wtr.Oper.	[9]1.59	1.59	1.59	1.51	---	12 Mr.	1.56	1.51	12-31-38	0.26	0.34	0.10	2	----10	P. W. Chapman	98½	('27)	19
2	Real Est.	Interest is paid on a non-cum. basis.								-------	---	---	---	0	-------	Company	---	('35)	22
3	Real Est.	Assumed by E. I. du Pont de Nemours & Co.								-------	---	---	---	NL	---4--	Lackey & Co.	101	('10)	23
4	Food	▲2.88	▲5.62	▲3.52	▲1.03	---	------	---	---	10-29-38	3.18	39.77	8.36	†2	------	E. B. Smith	100	('35)	24
5	Food	Conv. at any time on or before Oct. 1, 1946, into Common stock at $13 a share.												0	------	E. B. Smith	101	('37)	25
6	Real Est.	---	---	---	---	---	6 Se.	$14.27	---	5.60% unpd. int. to 5-1-39.				2	------	Grif.,Wg.&Du.	100	('30)	26
7	Real Est.	Total unpaid interest of 28% as of 6-1-39.								3-31-37	0.10	0.14	0.09	2	------	----------	---	('32)	27
8	Real Est.	As of June, 1938, occupancy was reported at 87.52%.								-------	---	---	---	0	------	Reorg.	---	('35)	28
9	Tobacco	---	---	---	---	---	------	---	---	-------	---	---	---	F	------	Harrison	98½	('39)	29

YSTEM: No. 7—Amer. W. W. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 0—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		Wind.Essex & L.Sh.El.Ry.1stA6s,'59	F1-A	—	—	Z	f84½ bid	Dflt.	8-1-33	—	1.0	0	—	72	- 19	85	- 70
2		Windsor Hotel, Ltd.1st S.F. 4½s'53	J-J2	—	—	Y 51½	53½ bid	8.41	—	—	2.4	0	2.4	—	—	54	- 50
4		Winnipeg Elec. Co. 1st 4½s, '60—	J-2-J	A	102½	X	104 bid	**	4.21	—	3.5	0	36.9	105	-100	104	-101
5		do Gen. A 4-5s, '65—	J-2-J	B	a100	Y 62	72-72¾	**	‡‡	—	27.4	3.5	36.9	84	- 53	72¾	- 59
6		do Gen. B 4-5s, '65—	J-2-J	C1+	a100	Y 46	52½-53¼	**	‡‡	—	6.0	3.5	36.9	77	- 36¼	54½	- 42
7		Winslow Bros.& Smith Deb.5½s,'43	M1-S	B1+	101	X	100 bid	5.50	5.50	—	1.3	0	2.5	105	- 98	102½	-100
8	●	Winston-Salem Southbd. 1st 4s,'60—	J-J1	A1	N.C.	X	112⅝ bid	3.55	3.17	28	5.0	0	5.0	115	- 39¾	114	-110
9		Winston-Salem Term. 1st 5s, '66—	A1-O	—	110	—	112 bid	Called	10-1-39	—	0.8	0	—	118½	- 80	115	-109
9a		do 1st S. F. 3½s, '70—	M-S1	A1+	*t113	X	Subject to ICC approval			—	0.8	—	—	To be Issued 9-1-3			
10	●	Wisc. Central Ry. 1st Gen. 4s, '49—	J-J1	D1+	—	Z	f9	Dflt.	1-1-33	525	12.3	0	47.5	83½	- 7½	11½	- 7
11	●	do C/D 1st Gen. 4s, '49—	J-J1	D1+	—	Z	f8⅛	—	—	51	8.9	0	47.5	32¾	- 6⅝	9½	- 6
12	●	do Sup. & Dul. 1st 4s, '36—	M1-N	D1+	—	Z	f6	Pr. & Int.	dflt.	47	2.9	0	47.5	91⅝	- 4¼	7	- 4
13	●	do C/D (Sup. & Dul.) 1st 4s, '36	M1-N	D1+	—	Z	f4½ bid	—	—	75	4.6	0	47.5	24	- 4	5⅝	- 4
14		do 1st & Ref. 4s, '59—	A1-O	D1	—	Z	f4¾-5½	Dflt.	4-1-38	—	5.8	27.9	47.5	64	- 2¼	4¾	- 2
15	●	Wisc. Elec. Pwr. Co. 1st 3½s, '68—	A-O1	A1	e	X	108⅞	3.23	3.05	521	55.0	0	68.3	106	-102½	110¼	-106
16		Wisc. Gas & El. 1st 3½s, '66—	A1-O	A1	*t105½	X	108 bid	3.24	3.06	—	10.5	0.5	11.0	107	- 97¼	109¼	-106
17		Wisc. Hydro-Elec. 1st 5s, '47—	A-O1	B1	102	Y 89	100½ bid	4.98	4.92	—	2.1	0	2.1	100½	- 58	100½	- 94
18		Wisc. Mich. Power 1st 3¾s, '61—	J-J15	A	*t104½	X	108-109½	3.43	3.17	—	12.5	0	12.9	107	- 98½	109⅝	-106
20		Wisc.Minn.Lt. & Pr. 1st&Ref. 8s, '44	M1-N	B1+	105	X	112 bid	To be Called		—	1.1	0	—	118	- 75	116	-110
22	x¹	Wisc. Pwr. & Lt. 1st A 4s, '66—	J1-D	B1+	t105	X	105⅞	3.79	3.67	1,053	33.0	0	35.6	102⅝	- 86½	106½	-100
23		do Serial Deb. 4s, to '46 —	J1-D	B1	c105	Y 96	----	---	3.59	—	2.6	33.0	35.6	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ²¹Montreal Curb. **REDEEMABLE PRICES** a After 1st mtge. bonds have been retired; at any time on 30 days' notice. c At any time on 30 days' notice for debens. matur. on or pri to 6-1-41, less 1% each year thereafter to and incl. 6-1-45; 100½ thereafter. e At any time on 30 days' notice at *107½; for S. F. at 103 t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. pay. on inc. basis at 4% to 1-2-4 5% to 1-2-47, and fixed rate of 5% thereafter. Paid 4% 5-1-39. **Quoted and payable in Canadian funds only. ✣Yield to first call dat f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
1	Ut. Trac.	Protective Committee was formed in May 1, 1937.												F	-------	Can.Bk.Comm.	100	('29)	1
2	Real Est	▲0.69	▲0.18	▲0.15	▲0.07	---	------	---	---	12-31-38	0.25	0.39	0.17	F	-------	----------	---	('38)	2
4	Ut. Oper.	Issued in '36 to retire Winnipeg El. Ry. 5s, '35.								12-31-38	2.19	3.54	2.39	F	-------	Nesbitt.Thom.	101½	('36)	4
5	Ut. Oper.	1.39	1.34	1.28	1.21	---	------	---	---	do	do	do	do	F	-------	Company	---	('35)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Company	---	('35)	6
7	Misc.	▲3.32	▲14.16	▲9.83	▲d5.97	---	------	---	---	10-29-38	0.67	9.91	4.70	2	-------	Chase Securs.	100	('28)	7
8	Rail	Guar. by Atl. Coast Line R. R. & Norfolk & West. Ry. Co.												NL	1 3 4 6 7 b	W. Salomon	---	('11)	8
9	R.R. Ter.	Entire issue call. at City Bk. Farm. Tr., N. Y. Bonds may be pres. aft. 9-1-39 & pr. to 10-1-39 & rec. 110 and int. to 10-1-39.																	
9a	R. R. Ter.	Guar. by Norf. & West.; South. Ry. and Winston-Salem South Bound Ry.												---	-------	D.&Ml.Smith	---	('39)	9a
10	Rail	0.19	0.62	0.63	d0.02	---	------	---	---	Receivers apptd. 12-2-32.				NL	-------	----------	---	('99)	10
	Rail	---	---	---	---	---	------	---	---	------	---	---	---	---	-------	----------	---	----	11
	Rail	0.19	0.62	0.63	d0.02	---	------	---	---	12-31-38	0.93	1.08	19.48	NL	-------	Brown Bros.	89	('06)	12
	Rail	---	---	---	---	---	------	---	---	------	---	---	---	---	-------	----------	---	----	13
		0.19	0.62	0.63	d0.02	---	------	---	---	Int. gtd. by M.St.P.&SS.M.				NL	-------	Bk. of Mt., Lon.	90½	('12)	14
	Ut. Oper.	Amt. avail. for bd. int. (bef. inc. taxes) in '37 was $7,439,113, comp. with $7,247,794 in '36.												0	9 10 11 12	Dillon, Read	103½	('38)	15
	Ut. Oper.	2.96	2.91	3.08	2.58	---	12 Mr.	3.09	2.69	12-31-38	0.22	2.05	1.19	0	1 2 3 4 5 a	First Boston	101½	('36)	16
	Ut. Oper.	▪1.43	1.23	1.62	1.77	---	3 Mr.	1.41	1.83	12-31-38	0.09	0.21	0.05	2	-------	G. L. Ohrstrom	96½	('27)	17
	Ut. Oper.	2.14	2.45	2.77	2.40	---	12 Mr.	2.65	2.42	12-31-38	0.31	1.01	0.98	0	1 2 3 4 6 f	First Boston	103	('36)	18
	Ut. Oper.	▪1.24	1.18	1.14	1.99	---	12 Mr.	1.23	2.11	Now North. States Pwr.				NL	-------	Grossman, L.	100	('21)	20
	Ut. Oper.	▪1.55	1.68	1.60	1.77	---	12 Mr.	1.60	1.86	12-31-39	1.30	2.73	1.14	0	2 ▪ 6 9 10 11	Field Glore	99½	('36)	22
	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Field, Glore	---	('36)	23

SYSTEM: Nos. 10, 11, 12, 13 & 14—Soo Lines. No. 15—No. Amer. Edis. No. 16—North Amer. No. 17—East Minn. Power. No. 20—Standard Gas & Elec. Nos. 22 & 23—Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 8, 11, 12 & Trust funds in 4. c Also 9, 11, 12 and Trust funds in 4. f Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
							— In millions of $ —										
1	●	Wisc. P. S. Corp. 1st Mtge. 4s, '61	J1-D	A	a	X	109½	3.65	3.38	242	24.2	0	26.6	108½	98	110¼	107⅝
2		Witherbee Sherman Inc. 3-6s, '63	M1-N	★C	t100	Y 46	f62-66	◈	◈	---	3.5	0	3.5	49½	34	62	48
3		Wolverine Pr. Corp. Adj. 4½s, 3-1-59	J1-D1	C1+	102½	Y 47	46-47	9.57	---	---	2.0	0	2.0	72	38	48½	42
4		Wood & English, Ltd., 1st Coll. 7s, '39	M1-N	★D1	---	Z	f30 bid	Dflt. 5-1-32		---	0.7	0	---	50	10	33	19½
7		Woodbridge Bldg., N.Y., 1st 5¾s, '41	A1-O	C	y101	Y 37	20-24	23.96	---	---	2.0	0	3.7	93	30¾	41	25
11		Woodlawn Farm Dairy 1st 6½s, '44	J1-D	C1+	t102½	Y 88½	88 bid	7.39	9.58	---	0.7	0	0.7	99	40	92½	87
13		Wood. of W. Bldg. Cum. Inc. 6s, 3-1-54	June 1	C	c100	Z	f30 bid	Pd. 4% 6-1-39		---	0.8	0	0.8	90½	14	33	24
21		Woodw'd Iron Co. 1st 5s, '62	J1-J	B1	104	Y103	106 bid	4.71	4.57	---	6.9	0	10.3	105	95	106	104
22		do Conv. Cum. Inc. 5s, 1-1-62	April 1	B	100	Y 94	104-106	††	††	---	3.3	6.9	10.3	183	75	111	99
25	●	Worcester & Conn. E. Ry. 4½s, '43	J1-J	D1	---	Z	f9¼ bid	Dflt. 1-1-36		11	0.3	0	---	90¾	5	9¾	5
26		Worcester Bldg. Tr. 1st 3-5s, '46	J1-J	---	---	— 23	30 bid	†	†	---	0.8	0	0.8	31	15¼	33	26

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *107½; for S. F. at 102½ c As a whole only also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †8 fixed; 2% on a non-cum. inc. basis. Paid 1½% 7-1-39. ††Paid 5% 4-1-39. Int. becomes fixed, when total debt outstg. is reduced t $7,400,000. **Quoted and payable in Canadian funds only. ◈3% of int. fixed so long as lease of prop. to Rep. Steel is operative. Addt 3% cum. to extent earned. Pd. 1½% 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
ft. Oper.	1.91	1.96	2.21	2.16	---	12 My.	2.08	2.28	12-31-38	0.92	2.83	1.92	0	2 3 4 5 6 f	First Boston	99½	('36)	1
Min.&Met.	Co.'s properties are operated under lease by Rep. Steel to 4-30-40; terminating any time thereafter on 1 yr.'s notice to '63.																	2
ft. Oper.	[5]0.69	0.53	0.82	0.83	---	-----	---	---	12-31-38	0.01	0.02	0.03	†2	-------	Company	---	('34)	3
Lumber	---	---	---	---	---	-----	---	---	In receivership.					F'2 -------	Carstens&Ear.	100	('24)	4
Real Est.	[5]▲0.99	▲0.62	▲¶1.58	E▲¶1.50	---	-----	---	---	12-31-38	0.01	0.01	0.06	2	-------	P.W.Chapman	100	('28)	7
Food	[4]▲0.94	▲0.82	▲1.97	▲0.76	Cont. by Phila. Dairy Pr.				12-31-38	0.10	0.27	0.21	2	-------	Stroud	99¼	('29)	11
Real Est.	---	---	---	---	---Unpd. int. of 20% as of 6-1-39.				2-28-38	0.05	0.06	0.01	†2	-------	Byllesby	99	('28)	12
Steel	0.45	1.91	2.67	1.93	---	-----	---	---	12-31-38	1.41	3.47	1.18	0	Call. $101,000, 7-1-39.		---	('37)	21
Steel	Conv. into 40 shr. Com. stk. until total debt outstg. is red. to $7,000,000. Call. $149,500 at 100, 9-1-39, at Chase Nat. Bk., N. Y.																	22
Ut. Trac.	6-37 New Haven plan offers 2nd Pfd. stk. for deficiency under guaranty.													NL ------	Thompson,T&C	---	('02)	25
Real Est.	Issued under reorganization in exchange for Central Bldg. 6s, '38.													†02 ------	Company	---	('38)	26

TERM. No. 25—N. Y., N. H. & Hart. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Me. 11—N. H. 12—R. I. f Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		Wrcstr. Trans. Asso. Cv.Inc. 6s,'52	J1-D	C1	100	Z	f73 bid	(w. s.)	---	---	2.2	s0.8	2.9	98¼	8	80	47
2		Worth Props. Cum. Inc. 3-6s, '64	J-J1	★C1	100	Y 44	f49½-51	◈	◈	---	2.2	0	2.6	58	25	51	46
3		Wurtt.(State) Con.Mun.Ext.7s,to'45	M-N1	★C1	---	Z	f19 bid	††	††	---	2.6	0	---	---	---	---	---
4		Wyoming Val. Pub. Serv. 3-6s, '71	A1-O	★C1	105	Z	f23 bid	Pd. 1½%	4-1-39	---	3.2	0	3.2	58	17	24	18
5		[1]Yadkin River Power 1st 5s, '41	A1-O	B1+	105	X	105⅝	4.74	1.87	512	7.5	0	---	109	63¾	106	102
4		[4]Yates Amer. Mach. Inc. 3-6½s, '44	A-O1	C1	100	Y 37	f39-41	◆	◆	---	1.2	0	1.2	68	28	42	31
7	●	Yokohama (City of) Ext. S.F.6s,'61	J-D1	★C1+	100('41)	Y 54	53½	11.22	---	595	15.4	0	---	101¼	35⅞	60	50
9		Yonkers R. R. 1st 5s, '46	A1-O	C1+	N.C.	Y 41	59-54	9.26	---	---	1.0	0	5.4	80	30	50	40
10		York Gas (Now Pa. G. & E.) 5s,'41	M1-N	B1+	105	X	101½ bid	4.93	4.09	---	1.3	0	4.2	107½	90	102½	99
11		York Haven Wtr. & Pwr. 1st 5s,'51	J1-D	A1	N.C.	X	120-124	4.03	2.65	---	1.3	0	---	121	93	122	110
12		York Ice Mach. 1st S. F. 6s, '47	A-O1	B1	*y103	Y 92	93 bid	6.45	7.16	---	5.1	0	5.9	102¼	41	97½	87
13		do Ext. 6s, '43	J-D1	C1+	100	Y 86½	87-90	6.66	†	---	0.7	5.1	5.9	101½	32	85	78
14		York Knitting Mills 1st A 4½s,'52	F-A1	B1	103	Y---	94½-96½	**	4.87	---	0.6	0	1.0	97	87	96	92
15		[1]York Rys. 1st Ext. 5s, '47	J-D1	B1	100	Y 77	94⅞	5.26	5.81	442	4.5	0	4.5	104⅝	70	94⅞	80
16		Yorks're Grd. Ap. Cm.Inc.5s,4-1-42	A15-O15	---	t100	Z	f25 bid	Pd. 1%	4-15-39	---	0.7	0.1	0.8	47	24	26	23
17		Yosemite Valley R. R. 1st 5s, '36	J1-J	D1+	---	Z	f16-17	Pr. & Int. dflt.		---	2.3	0	2.3	40½	9	16	11
18	●	Youngst'n Sh. & T. 1st S.F. C 4s,'61	M1-N	A	c	X	106⅛	3.75	3.58	1,876	58.1	0	87.0	105	96	107¼	104
19	●	do Conv. Deb. 4s, '48	M-S1	B1+	e	▲X	105	3.81	3.35	4,191	30.0	58.1	87.0	109½	94½	110	100
20	●	Yugoslavia (St.Mtge.) Sec.S.F.7s,'57	A1-O	★C	---	Z	f26-32	‡‡	‡‡	72	9.4	0	---	86	12	38½	32

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [14]Cincinnati S. E. **REDEEMABLE PRICES:** c At any time on 30 da notice at *105; for S. F. at 102½. e At any time on 30 days' notice at 101½; for S. F. at 101 beginning 9-1-42. t At any time on 30 da notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** **Quoted and payable in Ca dian funds only. ††Int. paid 30% cash, 70% Rm. scrip for May, '34. Int. due Nov., '34, to Nov., '36, was pd. in 3% 10-yr. Funding Bon Subsequent int. to be pd. on like basis following SEC approval of registration statement covering new issue 50-yr. Funding Bonds. Pri dflt. 11-1-33. †Figured on basis of 90% unpaid princ. ◆Int. fixed at 3% through 1940; 4½% to 1943; 5½% thereafter. Balance up to 6½ non-cum. Pd. 1½% 4-1-39. ‡‡Coupons maturing from 10-1-37 to 4-1-39, incl., pay. at 45% of face value ($15.75 per coupon); 10-1-37 cou to receive addtl. 30% (15% pd. under previous offer). ◈3% fixed; 3% non-cum. inc. Paid 2⅝% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Hold.	No interest has been paid to and incl. 6-1-39.								12-31-38	0.96	1.10	0.21	0	Unpaid int. of 42% as of 6-1-39.				1
Real Est.	---	$0.79	---	---	---	---	---	---	5-31-38	0.02	0.04	0.02	0	-------	Company	---	('34)	2
Germany	Holders of ser. mat. '33 & '38 incl. off. full pay in "blocked amortization marks" or exch. mat. against unamort. series.																	3
Ut. Oper.	Under plan decid. effective 11-22-37 int. is paid at rate of 3% from 10-1-37 to 10-1-42.												2	-------	----------	---	('31)	4
Ut. Oper.	A1.74	A1.89	A2.08	PA2.06	---	12 My.	A2.03	A2.04	Caro. Pwr. & Lt.—Assum.				NL	- - 4 10 11	Bonbright	89	('34)	5
Misc.	[2]$2.79	$4.30	---	---	---	-----	---	---	6-30-38	0.16	1.63	0.30	0	-------	----------	---	('35)	6
Japan	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	J. P. Morgan	93	('26)	7
Ut. Trac.	G1.28	G1.65	G1.32	---	---	-----	---	---	Union Ry. Co.—Guar.				0	-------	----------	---	('96)	8
Ut. Oper.	1.43	1.22	1.28	1.31	---	12 Mr.	1.27	1.35	12-31-38	0.31	0.64	0.19	0	---- 10	----------	---	('11)	10
Ut. Oper.	A2.72	A2.75	A2.70	PA2.62	---	12 Mr.	A2.64	A2.68	Metro. Edison Co.—Assum.				NL	1 2 3 4 5 c	----------	---	('01)	11
Bldg. Mat.	▲0.71	▲1.43	▲3.57	▲0.66	---	-----	---	---	9-30-38	0.69	8.65	1.44	2	-------	West, Phila.	101	('27)	12
Bldg. Mat.	do	do	do	do	---	10% princ. amt. pd.			do	do	do	do	†2	-------	West Co.	98	('27)	13
Textile	---	---	---	---	---	-----	---	---	12-31-38	0.00	2.16	0.96	F	-------	Wood, Gundy	98	('37)	14
Ut. Oper.	2.62	1.75	1.53	2.37	---	12 Mr.	1.58	2.57	12-31-38	0.17	0.56	0.53	†02	Mat. ext'd to '47 from '37.		100	('08)	15
Real Est.	---	---	$[1]2.50	$[1]2.00	---	-----	---	---	3-31-37	0.02	0.03	0.01	0	Tot. unpd. int. of 21%, 4-15-39				16
Rail	---	---	---	---	Protective Ctee. formed				12-31-38	0.11	0.17	0.72	NL	-------	N.W.Halsey	100	('06)	17
Steel	▲1.84	▲3.89	▲5.65	▲0.79	---	3 Mr.	▲0.78	▲1.23	12-31-38	26.33	93.58	10.20	0	-------	Kuhn, Loeb	98½	('36)	18
Steel	Conv. into Com. stock of Co. on or before 9-1-42 at $62½; $71 3/7 to 9-1-44; $76 12/13 to 3-1-48.														Kuhn, Loeb	100	('38)	19
Yugoslav.	1.29	1.39	1.17	1.19	---	-----	---	---	King. of Yugoslav.—Guar.				F	-------	J.&W.Seligm'n	92	('27)	20

SYSTEM: No. 5—Elec. Bd. & Shr. (Nat. Pwr. & Lt.). No. 10—Penna. G. & El. No. 15—Assoc. G. & E. LEGAL: 1—N Y. 2—Mass. 3—In. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10Maine. 11—N. H. 12—R. I. c Also 6, 7, 10, 11 and Trust funds in 4. EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

The factual information contained herein has been derived from sources which are believed to be accurate, but is not guaranteed. Opinions and forecasts are based upon careful analysis, but are not guaranteed, and are subject to change without notice.

Statistical Section

The following pages contain a series of up-to-date statistics covering the principal security, monetary, business and commodity price factors of interest to bond investors, as well as tables for computing daily interest and current return.

Daily Interest Table

For the Computation of Interest on $1,000 for any Period from 1 Day to 6 Months, as Normally Figured For Long-Term Bonds on the Basis of a 30-Day Month and a 360-Day Year.

This tabulation is useful for the computation of accrued interest. It also will be found of assistance in determining roughly the point above call price at which no interest would be obtained should the bond be called at the nearest possible date.

Days	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
1	0.056	0.063	0.069	0.076	0.083	0.090	0.097	0.104	0.111	0.118	0.125	0.132	0.139	0.153	0.167	0.181	0.194	0.208	0.222
2	0.111	0.125	0.139	0.153	0.167	0.181	0.194	0.208	0.222	0.236	0.250	0.264	0.278	0.306	0.333	0.361	0.389	0.417	0.444
3	0.167	0.188	0.208	0.229	0.250	0.271	0.292	0.313	0.333	0.354	0.375	0.396	0.417	0.458	0.500	0.542	0.583	0.625	0.667
4	0.222	0.250	0.278	0.306	0.333	0.361	0.389	0.417	0.444	0.472	0.500	0.528	0.556	0.611	0.667	0.722	0.778	0.833	0.889
5	0.278	0.313	0.347	0.382	0.417	0.451	0.486	0.521	0.555	0.590	0.625	0.660	0.694	0.764	0.833	0.903	0.972	1.042	1.111
6	0.333	0.375	0.417	0.458	0.500	0.542	0.583	0.625	0.666	0.708	0.750	0.792	0.833	0.917	1.000	1.083	1.167	1.250	1.333
7	0.389	0.438	0.486	0.535	0.583	0.632	0.681	0.729	0.777	0.826	0.875	0.924	0.972	1.069	1.167	1.264	1.361	1.458	1.556
8	0.444	0.500	0.556	0.611	0.667	0.722	0.778	0.833	0.888	0.944	1.000	1.056	1.111	1.222	1.333	1.444	1.556	1.667	1.778
9	0.500	0.563	0.625	0.688	0.750	0.813	0.875	0.938	0.999	1.063	1.125	1.187	1.250	1.375	1.500	1.625	1.750	1.875	2.000
10	0.556	0.625	0.694	0.764	0.833	0.903	0.972	1.042	1.111	1.181	1.250	1.319	1.398	1.528	1.667	1.806	1.944	2.083	2.222
11	0.611	0.688	0.764	0.840	0.917	0.993	1.069	1.146	1.222	1.299	1.375	1.451	1.528	1.681	1.833	1.986	2.139	2.292	2.444
12	0.667	0.750	0.833	0.917	1.000	1.083	1.167	1.250	1.333	1.417	1.500	1.583	1.667	1.833	2.000	2.167	2.333	2.500	2.667
13	0.722	0.813	0.903	0.993	1.083	1.174	1.264	1.354	1.444	1.535	1.625	1.715	1.806	1.986	2.167	2.347	2.528	2.708	2.889
14	0.778	0.875	0.972	1.069	1.167	1.264	1.361	1.458	1.555	1.653	1.750	1.847	1.944	2.139	2.333	2.528	2.722	2.917	3.111
15	0.833	0.938	1.042	1.146	1.250	1.354	1.458	1.563	1.666	1.771	1.875	1.979	2.083	2.292	2.500	2.708	2.917	3.125	3.333
16	0.889	1.000	1.111	1.222	1.333	1.444	1.556	1.667	1.777	1.889	2.000	2.111	2.222	2.444	2.667	2.889	3.111	3.333	3.556
17	0.944	1.063	1.181	1.299	1.417	1.535	1.653	1.771	1.888	2.007	2.125	2.243	2.361	2.597	2.833	3.069	3.306	3.542	3.778
18	1.000	1.125	1.250	1.375	1.500	1.625	1.750	1.875	1.999	2.125	2.250	2.375	2.500	2.750	3.000	3.250	3.500	3.750	4.000
19	1.056	1.188	1.319	1.451	1.583	1.715	1.847	1.979	2.111	2.243	2.375	2.507	2.639	2.903	3.167	3.431	3.694	3.958	4.222
20	1.111	1.250	1.389	1.528	1.667	1.806	1.944	2.083	2.222	2.361	2.500	2.639	2.778	3.056	3.333	3.611	3.889	4.167	4.444
21	1.167	1.313	1.458	1.604	1.750	1.896	2.042	2.188	2.333	2.479	2.625	2.771	2.917	3.208	3.500	3.792	4.083	4.375	4.667
22	1.222	1.375	1.528	1.681	1.833	1.986	2.139	2.292	2.444	2.597	2.750	2.903	3.056	3.361	3.667	3.972	4.278	4.583	4.889
23	1.278	1.438	1.597	1.757	1.917	2.076	2.236	2.396	2.555	2.715	2.875	3.035	3.194	3.514	3.833	4.153	4.472	4.792	5.111
24	1.333	1.500	1.667	1.833	2.000	2.167	2.333	2.500	2.666	2.833	3.000	3.167	3.333	3.667	4.000	4.333	4.667	5.000	5.333
25	1.389	1.563	1.736	1.910	2.083	2.257	2.431	2.604	2.777	2.951	3.125	3.299	3.472	3.819	4.167	4.514	4.861	5.208	5.556
26	1.444	1.625	1.806	1.986	2.167	2.347	2.528	2.708	2.888	3.069	3.250	3.431	3.611	3.972	4.333	4.694	5.056	5.417	5.778
27	1.500	1.688	1.875	2.063	2.250	2.438	2.625	2.813	2.999	3.188	3.375	3.562	3.750	4.125	4.500	4.875	5.250	5.625	6.000
28	1.556	1.750	1.944	2.139	2.333	2.528	2.722	2.917	3.111	3.306	3.500	3.694	3.889	4.278	4.667	5.056	5.444	5.833	6.222
29	1.611	1.813	2.014	2.215	2.417	2.618	2.819	3.021	3.222	3.424	3.625	3.826	4.028	4.431	4.833	5.236	5.639	6.042	6.444
30	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.667
Months																			
1	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.667
2	3.333	3.750	4.167	4.583	5.000	5.417	5.833	6.250	6.666	7.083	7.500	7.917	8.333	9.167	10.00	10.83	11.67	12.50	13.33
3	5.000	5.625	6.250	6.875	7.500	8.125	8.750	9.375	9.999	10.63	11.25	11.87	12.50	13.75	15.00	16.25	17.50	18.75	20.00
4	6.666	7.500	8.333	9.167	10.00	10.83	11.67	12.50	13.33	14.17	15.00	15.83	16.67	18.33	20.00	21.67	23.33	25.00	26.67
5	8.333	9.375	10.42	11.46	12.50	13.54	14.58	15.63	16.67	17.71	18.75	19.79	20.83	22.92	25.00	27.08	29.17	31.25	33.33
6	10.00	11.25	12.50	13.75	15.00	16.25	17.50	18.75	20.00	21.25	22.50	23.75	25.00	27.50	30.00	32.50	35.00	37.50	40.00

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 50 and 85.

Price	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
50	4.00	4.50	5.00	5.50	6.00	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	11.00	12.00	13.00	14.00	15.00	16.00
51	3.92	4.41	4.90	5.39	5.88	6.37	6.86	7.35	7.84	8.33	8.82	9.31	9.80	10.78	11.76	12.75	13.73	14.71	15.69
52	3.85	4.33	4.81	5.29	5.77	6.25	6.73	7.21	7.69	8.17	8.65	9.13	9.62	10.58	11.54	12.50	13.46	14.42	15.38
53	3.77	4.25	4.72	5.19	5.66	6.13	6.60	7.08	7.55	8.02	8.49	8.96	9.43	10.38	11.32	12.26	13.21	14.15	15.09
54	3.70	4.17	4.63	5.09	5.56	6.02	6.48	6.94	7.41	7.87	8.33	8.80	9.26	10.19	11.11	12.04	12.96	13.89	14.81
55	3.64	4.09	4.55	5.00	5.45	5.91	6.36	6.82	7.27	7.73	8.18	8.64	9.09	10.00	10.91	11.82	12.73	13.64	14.55
56	3.57	4.02	4.46	4.91	5.36	5.80	6.25	6.70	7.14	7.59	8.04	8.48	8.98	9.82	10.71	11.61	12.50	13.39	14.29
57	3.51	3.95	4.39	4.82	5.26	5.70	6.14	6.58	7.02	7.46	7.89	8.33	8.77	9.65	10.53	11.40	12.28	13.16	14.04
58	3.45	3.88	4.31	4.74	5.17	5.60	6.03	6.47	6.90	7.33	7.76	8.19	8.62	9.48	10.34	11.21	12.07	12.93	13.79
59	3.39	3.81	4.24	4.66	5.08	5.51	5.93	6.36	6.78	7.20	7.63	8.05	8.47	9.32	10.17	11.02	11.86	12.71	13.56
60	3.33	3.75	4.17	4.58	5.00	5.42	5.83	6.25	6.67	7.08	7.50	7.92	8.33	9.17	10.00	10.83	11.67	12.50	13.33
61	3.28	3.69	4.10	4.51	4.92	5.33	5.74	6.15	6.56	6.97	7.38	7.79	8.20	9.02	9.84	10.66	11.48	12.30	13.11
62	3.23	3.63	4.03	4.44	4.84	5.24	5.65	6.05	6.45	6.85	7.26	7.66	8.06	8.87	9.68	10.48	11.29	12.10	12.90
63	3.17	3.57	3.97	4.37	4.76	5.16	5.56	5.95	6.35	6.75	7.14	7.54	7.94	8.73	9.52	10.32	11.11	11.90	12.70
64	3.13	3.52	3.91	4.30	4.69	5.08	5.47	5.86	6.25	6.64	7.03	7.42	7.81	8.59	9.38	10.16	10.94	11.72	12.50
65	3.08	3.46	3.85	4.23	4.62	5.00	5.38	5.77	6.15	6.54	6.92	7.31	7.69	8.46	9.23	10.00	10.77	11.54	12.31
66	3.03	3.41	3.79	4.17	4.55	4.92	5.30	5.68	6.06	6.44	6.82	7.20	7.58	8.33	9.09	9.85	10.61	11.36	12.12
67	2.99	3.36	3.73	4.10	4.48	4.85	5.22	5.60	5.97	6.34	6.72	7.09	7.46	8.21	8.96	9.70	10.45	11.19	11.94
68	2.94	3.31	3.68	4.04	4.41	4.78	5.15	5.51	5.88	6.25	6.62	6.99	7.35	8.09	8.82	9.56	10.29	11.03	11.76
69	2.90	3.26	3.62	3.99	4.35	4.71	5.07	5.43	5.80	6.16	6.52	6.88	7.25	7.97	8.70	9.42	10.14	10.87	11.59
70	2.86	3.21	3.57	3.93	4.29	4.64	5.00	5.36	5.71	6.07	6.43	6.79	7.14	7.86	8.57	9.29	10.00	10.71	11.43
71	2.82	3.17	3.52	3.87	4.23	4.58	4.93	5.28	5.63	5.99	6.34	6.69	7.04	7.75	8.45	9.15	9.86	10.56	11.27
72	2.78	3.13	3.47	3.82	4.17	4.51	4.86	5.21	5.56	5.90	6.25	6.60	6.94	7.64	8.33	9.03	9.72	10.42	11.11
73	2.74	3.08	3.42	3.77	4.11	4.45	4.79	5.14	5.48	5.82	6.16	6.51	6.85	7.53	8.22	8.90	9.59	10.27	10.96
74	2.70	3.04	3.38	3.72	4.05	4.39	4.73	5.07	5.41	5.74	6.08	6.42	6.76	7.43	8.11	8.78	9.46	10.14	10.81
75	2.67	3.00	3.33	3.67	4.00	4.33	4.67	5.00	5.33	5.67	6.00	6.33	6.67	7.33	8.00	8.67	9.33	10.00	10.67
76	2.63	2.96	3.29	3.62	3.95	4.28	4.61	4.93	5.26	5.59	5.92	6.25	6.58	7.24	7.89	8.55	9.21	9.87	10.53
77	2.60	2.92	3.25	3.57	3.90	4.22	4.55	4.87	5.19	5.52	5.84	6.17	6.49	7.14	7.79	8.44	9.09	9.74	10.39
78	2.56	2.88	3.21	3.53	3.85	4.17	4.49	4.81	5.13	5.45	5.77	6.09	6.41	7.05	7.69	8.33	8.97	9.62	10.26
79	2.53	2.85	3.16	3.48	3.80	4.11	4.43	4.75	5.06	5.38	5.70	6.01	6.33	6.96	7.59	8.23	8.86	9.49	10.13
80	2.50	2.81	3.13	3.44	3.75	4.06	4.38	4.69	5.00	5.31	5.63	5.94	6.25	6.88	7.50	8.13	8.75	9.38	10.00
81	2.47	2.78	3.09	3.40	3.70	4.01	4.32	4.63	4.94	5.25	5.56	5.86	6.17	6.79	7.41	8.02	8.64	9.26	9.88
82	2.44	2.74	3.05	3.35	3.66	3.96	4.27	4.57	4.88	5.18	5.49	5.79	6.10	6.71	7.32	7.93	8.54	9.15	9.76
83	2.41	2.71	3.01	3.31	3.61	3.92	4.22	4.52	4.82	5.12	5.42	5.72	6.02	6.63	7.23	7.83	8.43	9.04	9.64
84	2.38	2.68	2.98	3.27	3.57	3.87	4.17	4.46	4.76	5.06	5.36	5.65	5.95	6.55	7.14	7.74	8.33	8.93	9.52
85	2.35	2.65	2.94	3.24	3.53	3.82	4.12	4.41	4.71	5.00	5.29	5.59	5.88	6.47	7.06	7.65	8.24	8.82	9.41

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 86 and 120.

ice	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
---	2.33	2.62	2.91	3.20	3.49	3.78	4.07	4.36	4.65	4.94	5.23	5.52	5.81	6.40	6.98	7.56	8.14	8.72	9.30
---	2.30	2.59	2.87	3.16	3.45	3.74	4.02	4.31	4.60	4.78	5.17	5.46	5.75	6.32	6.90	7.47	8.05	8.62	9.26
---	2.27	2.56	2.84	3.13	3.41	3.69	3.98	4.26	4.55	4.83	5.11	5.40	5.68	6.25	6.82	7.39	7.95	8.52	9.09
---	2.25	2.53	2.81	3.09	3.37	3.65	3.93	4.21	4.49	4.78	5.06	5.34	5.62	6.18	6.74	7.30	7.87	8.48	8.99
---	2.22	2.50	2.78	3.06	3.33	3.61	3.89	4.17	4.44	4.72	5.00	5.28	5.56	6.11	6.67	7.22	7.78	8.33	8.89
---	2.20	2.47	2.75	3.02	3.30	3.57	3.85	4.12	4.40	4.67	4.95	5.22	5.49	6.04	6.59	7.14	7.69	8.24	8.79
---	2.17	2.45	2.72	3.99	3.26	3.53	3.80	4.08	4.35	4.62	4.89	5.16	5.43	5.93	6.52	7.07	7.61	8.15	8.70
---	2.15	2.42	2.69	2.96	3.23	3.49	3.76	4.03	4.30	4.57	4.84	5.11	5.38	5.91	6.45	6.99	7.53	8.06	8.60
---	2.13	2.39	2.66	2.93	3.19	3.46	3.72	3.99	4.26	4.52	4.79	5.05	5.32	5.85	6.38	6.91	7.45	7.98	8.51
---	2.11	2.37	2.63	2.89	3.16	3.42	3.68	3.95	4.21	4.47	4.74	5.00	5.26	5.79	6.32	6.84	7.37	7.89	8.42
---	2.08	2.34	2.60	2.86	3.13	3.39	3.65	3.91	4.17	4.43	4.69	4.95	5.21	5.73	6.25	6.77	7.29	7.81	8.33
---	2.06	2.32	2.58	2.84	3.09	3.35	3.61	3.87	4.12	4.38	4.64	4.90	5.15	5.67	6.19	6.70	7.22	7.73	8.15
---	2.04	2.30	2.55	2.81	3.06	3.32	3.57	3.83	4.08	4.34	4.59	4.85	5.10	5.61	6.12	6.63	7.14	7.65	8.16
---	2.02	2.27	2.53	2.78	3.03	3.28	3.54	3.79	4.04	4.29	4.55	4.80	5.05	5.56	6.06	6.57	7.07	7.58	8.08
---	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.50	6.00	6.50	7.00	7.50	8.00
---	1.98	2.23	2.48	2.72	2.97	3.22	3.47	3.71	3.96	4.21	4.46	4.70	4.95	5.45	5.94	6.44	6.93	7.43	7.92
---	1.96	2.21	2.45	2.70	2.94	3.19	3.43	3.68	3.92	4.17	4.41	4.66	4.90	5.39	5.88	6.37	6.86	7.25	7.84
---	1.94	2.18	2.43	2.67	2.91	3.16	3.40	3.64	3.88	4.13	4.37	4.61	4.85	5.34	5.83	6.31	6.80	7.28	7.77
---	1.92	2.16	2.40	2.64	2.88	3.13	3.37	3.61	3.85	4.09	4.33	4.57	4.81	5.29	5.77	6.25	6.73	7.21	7.69
---	1.90	2.14	2.38	2.62	2.86	3.10	3.33	3.57	3.81	4.05	4.29	4.52	4.76	5.24	5.71	6.19	6.67	7.14	7.62
---	1.89	2.12	2.36	2.59	2.83	3.07	3.30	3.54	3.77	4.01	4.25	4.48	4.72	5.19	5.66	6.13	6.60	7.03	7.55
---	1.87	2.10	2.34	2.57	2.80	3.04	3.27	3.50	3.74	3.97	4.21	4.44	4.67	5.14	5.61	6.07	6.54	7.01	7.48
---	1.85	2.08	2.31	2.55	2.78	3.01	3.24	3.47	3.70	3.94	4.17	4.40	4.63	5.09	5.56	6.02	6.48	6.94	7.41
---	1.83	2.06	2.29	2.52	2.75	2.98	3.21	3.44	3.67	3.90	4.13	4.36	4.59	5.05	5.50	5.96	6.42	6.88	7.34
---	1.82	2.05	2.27	2.50	2.73	2.95	3.18	3.41	3.64	3.86	4.09	4.32	4.55	5.00	5.45	5.91	6.36	6.82	7.27
---	1.80	2.03	2.25	2.48	2.70	2.93	3.15	3.38	3.60	3.83	4.05	4.28	4.50	4.95	5.41	5.86	6.31	6.76	7.21
---	1.79	2.01	2.23	2.46	2.68	2.90	3.13	3.35	3.57	3.79	4.02	4.24	4.46	4.91	5.36	5.80	6.25	6.70	7.14
---	1.77	1.99	2.21	2.43	2.65	2.88	3.10	3.32	3.54	3.76	3.98	4.20	4.42	4.87	5.31	5.75	6.19	6.64	7.08
---	1.75	1.97	2.19	2.41	2.63	2.85	3.07	3.29	3.51	3.73	3.95	4.17	4.39	4.82	5.26	5.70	6.14	6.58	7.02
---	1.74	1.96	2.17	2.39	2.61	2.83	3.04	3.26	3.48	3.70	3.91	4.18	4.35	4.78	5.22	5.65	6.09	6.52	6.96
---	1.72	1.94	2.16	2.37	2.59	2.80	3.02	3.28	3.45	3.66	3.88	4.09	4.31	4.74	5.17	5.60	6.03	6.47	6.90
---	1.71	1.92	2.14	2.35	2.56	2.78	2.99	3.21	3.42	3.63	3.85	4.06	4.27	4.70	5.13	5.56	5.98	6.41	6.84
---	1.69	1.91	2.12	2.33	2.54	2.75	2.97	3.18	3.39	3.60	3.81	4.03	4.24	4.63	5.08	5.51	5.93	6.36	6.78
---	1.68	1.89	2.10	2.31	2.52	2.73	2.94	3.15	3.36	3.57	3.78	3.99	4.20	4.62	5.04	5.46	5.88	6.30	6.72
---	1.67	1.88	2.08	2.29	2.50	2.71	2.92	3.13	3.33	3.54	3.75	3.96	4.17	4.58	5.00	5.42	5.83	6.25	6.67

Security Values

Standard Daily Bond Index

Dollars per $100 bond. The indexes are an average price for a long term bond paying five per cent.

Monthly Range

1939—	20 —Industrials—		20 ——Rails——		20 ——Utilities——		60 ——Bonds——	
†July	Index	Date	Index	Date	Index	Date	Index	Date
High—	86.6	July 25	57.8	July 22	102.5	July 24	82.3	July 25
Low—	85.7	July 1	54.1	July 1	101.1	July 1	80.3	July 1

Yearly Range

†1939—								
High—	88.0	Mar. 10	64.0	Mar. 10	102.5	July 24	84.6	Mar. 10
Low —	83.2	April 12	52.5	April 11	98.7	April 8	78.3	April 11
1938—								
High—	87.3	Oct. 18	70.0	Jan. 10	99.7	Nov. 17	83.0	Nov. 12
Low —	74.9	Mar. 31	47.9	June 18	87.3	Mar. 31	70.7	Mar. 31
1937—								
High—	95.0	Jan. 19	101.2	Jan. 16	106.0	Jan. 16	100.7	Jan. 16
Low —	80.1	Nov. 24	69.3	Nov. 24	92.3	Oct. 19	81.1	Nov. 24

†Through July 26.

Standard's Daily Stock Price Index

In Relatives, 1926=100

Weighted by the number of shares of each stock outstandi
Based on daily closing prices.

Monthly Range

1939—	50 —Industrials—		20 ——Rails——		20 ——Utilities——		90 ——Stocks—	
†July	Index	Date	Index	Date	Index	Date	Index	Da
High—	118.3	July 22	29.7	July 22	72.2	July 26	97.1	July
Low —	106.2	July 1	25.5	July 1	64.6	July 1	87.1	July

Yearly Range

†1939—								
High—	130.3	Jan. 4	34.7	Jan. 4	73.6	Mar. 10	105.0	Jan.
Low —	98.8	April 8	23.8	April 8	59.0	April 8	80.9	Apri
1938—								
High—	136.1	Nov. 12	34.3	Dec. 31	70.7	Nov. 9	109.5	Nov
Low —	83.6	Mar. 31	20.1	Mar. 31	45.2	Mar. 30	67.5	Mar
1937—								
High—	180.3	Mar. 6	67.5	Mar. 17	104.7	Jan. 13	148.3	Mar
Low —	96.9	Nov. 24	29.8	Dec. 28	55.9	Oct. 18	80.7	Nov

†Through July 26.

U. S. Government Security Yield Indexes

Per Cent—Monthly Yield Computations

Long Term Bond Yields (Over 10 Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	2.29	2.26	2.20	2.19	2.04	1.98	----	----	----	----	----	----
1938	2.57	2.56	2.58	2.47	2.41	2.39	2.38	2.36	2.46	2.33	2.36	2.33
1937	2.41	2.41	2.62	2.80	2.75	2.73	2.68	2.70	2.75	2.73	2.68	2.63
1936	2.72	2.66	2.58	2.57	2.57	2.61	2.62	2.58	2.56	2.57	2.51	2.43

Short Term Note Yields (About 3½ Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1939	0.50	0.47	0.34	0.32	0.29	0.29	----	----	----	----	----
1938	1.00	0.94	0.92	0.75	0.63	0.55	0.58	0.60	0.69	0.58	0.60
1937	1.12	1.22	1.45	1.54	1.47	1.49	1.42	1.42	1.42	1.29	1.22
1936	1.12	1.04	1.01	1.01	1.00	1.05	1.10	1.04	1.03	1.06	0.98

Intermediate Term Bond Yields (About 7½ Years)

1939	1.65	1.58	1.42	1.42	1.25	1.20	----	----	----	----	----	----
1938	2.01	1.99	2.02	1.83	1.69	1.73	1.78	1.75	1.85	1.74	1.74	1.69
1937	1.87	1.96	2.16	2.43	2.41	2.31	2.23	2.25	2.32	2.29	2.24	2.16
1936	2.43	2.34	2.21	2.13	2.08	2.08	2.09	2.03	1.97	1.97	1.84	1.75

Discount Bills (Yield)

1939	0.00	0.00	0.00	0.02	0.01	0.01	----	----	----	----	----	----
1938	0.10	0.09	0.09	0.04	0.03	0.03	0.04	0.05	0.10	0.02	0.03	
1937	0.35	0.40	0.52	0.68	0.64	0.53	0.48	0.54	0.53	0.44	0.18	
1936	0.10	0.08	0.11	0.13	0.18	0.20	0.21	0.19	0.16	0.14	0.10	

New Financing

Corporate Securities

Unit: $1,000,000

Total

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	99.8	164.0	120.2	263.2	329.6	306.2	----	----	----	----	----	----
1938	69.2	91.4	58.2	142.1	79.1	340.6	201.6	308.9	156.1	315.1	220.6	244.8
1937	501.8	419.4	324.9	297.9	243.2	499.0	206.0	115.6	122.2	172.1	43.3	65.7
1936	332.2	229.1	701.3	834.6	312.2	616.0	498.8	269.8	330.0	453.9	299.9	653.2

Annual Totals

1938	2,258	1935	3,145	1932	993	1929	11,410	1926	6,580
1937	3,011	1934	1,285	1931	2,973	1928	10,070	1925	6,309
1936	5,522	1933	389	1930	6,560	1927	9,462	1924	5,026

Bonds and Notes

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	94.4	120.4	107.9	205.7	297.3	292.7	----	----	----	----	----	----
1938	57.7	88.3	55.0	125.7	51.4	327.6	191.4	305.0	147.4	310.0	187.7	218.7
1937	292.9	359.4	217.9	224.4	181.4	382.4	101.5	86.5	44.0	144.2	32.2	41.2
1936	311.0	216.3	646.5	727.5	273.0	485.2	364.6	209.9	296.3	347.1	249.3	554.6

Annual Totals

1938	2,096	1935	2,894	1932	932	1929	3,375	1926	4,857
1937	2,108	1934	1,021	1931	2,642	1928	5,132	1925	4,605
1936	4,681	1933	173	1930	4,686	1927	6,813	1924	4,186

Municipal Securities

Unit: $1,000,000

Permanent (Long-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	105.0	60.5	49.4	77.5	114.9	224.7	----	----	----	----	----	----
1938	47.5	62.7	172.8	47.9	150.9	175.3	50.6	67.2	87.0	132.2	169.7	128.7
1937	226.2	42.8	92.7	95.4	54.0	110.6	51.7	56.5	71.3	37.4	50.6	95.0
1936	92.7	94.4	120.0	112.0	96.5	118.1	48.9	67.4	159.5	82.3	75.5	92.8

Annual Totals

1938	1,202.4	1935	1,196.1	1932	937.0	1929	1,442.5	1926	1,362.1
1937	984.0	1934	1,175.4	1931	1,251.6	1928	1,389.7	1925	1,404.7
1936	1,148.0	1933	1,127.5	1930	1,382.9	1927	1,478.0	1924	1,446.8

Temporary (Short-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	88.7	176.8	92.3	105.3	110.1	65.7	----	----	----	----	----	----
1938	216.3	66.3	184.6	38.3	18.4	112.5	142.8	53.7	89.3	154.9	47.0	43.8
1937	28.8	133.5	25.1	22.1	75.6	84.0	16.0	14.0	114.0	17.5	16.5	30.5
1936	118.6	22.8	37.2	74.8	10.7	91.9	22.7	18.2	51.7	8.4	22.6	82.7

Annual Totals

1938	1,167.6	1935	759.1	1932	1,092.1	1929	920.9	1926	661.1
1937	578.4	1934	556.1	1931	1,096.7	1928	716.7	1925	866.0
1936	562.3	1933	988.0	1930	952.0	1927	625.0	1924	979.2

Value of Listed Bonds

*Average Price of All Bonds Listed on the New York Stock Exchange at the end of the preceding month. Dollars per $100 Bond.

1939—	All Bonds	U. S. Govt's	Foreign Govt's	U. S. Rails	Domestic Other	U. S. Corps.	Foreign Corps.
June	92.92	109.38	57.45	56.45	97.69	73.51	64.34
May	91.56	108.33	55.00	54.73	96.35	71.84	62.25
April	91.80	108.19	55.69	56.61	96.43	73.10	63.96
March	91.85	107.59	56.84	58.95	97.53	74.96	65.42
February	91.03	107.13	55.77	57.41	96.62	73.77	64.19
January	91.27	106.87	57.27	58.95	96.20	74.39	65.80
1938—							
December	90.34	106.68	58.30	57.11	95.97	73.24	66.43
November	90.67	107.07	58.65	58.01	95.56	73.44	66.31
October	89.08	106.34	57.43	54.33	92.57	70.62	64.29

*Source, N. Y. Stock Exchange Bulletin.

Money Rates

Rediscount Rates

Average for 12 Federal Reserve Banks 1.46%

New York—Current rate 1%, effective since Aug. 27, 1937

Bankers' Acceptance Rate

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.44	0.44	0.44	0.44	0.44	0.44	----	----	----	----	----	----
1938	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
1937	0.23	0.31	0.40	0.56	0.51	0.48	0.44	0.44	0.44	0.44	0.44	0.44

N. Y. Stock Exchange Rates on Call Loans

Renewals—An average of daily renewal rates

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939	1.00	1.00	1.00	1.00	1.00	1.00	----	----	----	----	----	---
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.0
1937	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.0

Commercial Paper (4-6 Mos. Choice)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.75	0.75	0.75	0.75	0.75	0.75	----	----	----	----	----	----
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.90	0.78	0.75	0.75
1937	0.75	0.75	0.82	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Time Loans (90 Days Stock Exchange)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939	1.25	1.25	1.25	1.25	1.25	1.25	----	----	----	----	----	---
1938	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.2
1937	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.2

Report of Twelve Federal Reserve Banks Combined

Unit: Billion Dollars

U. S. Government Securities

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939						
July	2.55	2.54	2.52	----	----	----
June	2.56	2.56	2.56	2.55	----	2.56
May	2.56	2.56	2.56	2.56	2.56	2.56
Apr.	2.56	2.56	2.56	2.56	----	2.56
Mar.	2.56	2.56	2.56	2.56	2.56	2.56
Feb.	2.56	2.56	2.56	2.56	----	2.56
Jan.	2.56	2.56	2.56	2.56	----	2.56
1938						
Dec.	2.56	2.56	2.56	2.56	----	2.56
Nov.	2.56	2.56	2.56	2.56	2.56	2.56

Member Bank Reserve Balances

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939						
July	10.15	10.35	10.41	----	----	----
June	10.05	10.10	10.10	10.12	----	10.09
May	9.87	9.97	10.01	10.10	10.03	9.99
Apr.	9.32	9.53	9.74	9.90	----	9.62
Mar.	8.94	8.92	9.08	8.99	9.13	9.01
Feb.	9.05	9.02	8.71	8.84	---	8.90
Jan.	8.82	8.96	9.13	9.17	---	9.02
1938						
Dec.	8.97	9.03	8.48	8.58	---	8.76
Nov.	8.69	8.55	8.73	8.82	8.88	8.73

Excess Reserves Member Banks

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939						
July	4.29	4.45	4.49	----	----	----
June	4.28	4.26	4.23	4.24	----	4.25
May	4.08	4.19	4.24	4.30	4.22	4.25
Apr.	3.71	3.88	4.00	4.12	---	3.93
Mar.	3.38	3.41	3.44	3.36	3.52	3.42
Feb.	3.48	3.46	3.17	3.30	---	3.35
Jan.	3.30	3.44	3.56	3.60	---	3.48
1938						
Dec.	3.44	3.48	2.98	3.07	---	3.24
Nov.	3.22	3.13	3.26	3.35	3.38	3.27

Excess Reserves New York City Banks

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Av
1939						
July	2.44	2.50	2.56	----	----	---
June	2.38	2.38	2.41	2.40	----	---
May	2.36	2.46	2.47	2.53	2.48	2.
Apr.	2.17	2.19	2.34	2.43	---	2.
Mar.	2.04	1.95	1.97	1.99	2.08	2.
Feb.	2.13	2.06	1.91	2.01	---	2.
Jan.	1.83	1.92	2.08	2.13	---	1.
1938						
Dec.	1.81	1.82	1.60	1.70	---	1.
Nov.	1.64	1.57	1.70	1.81	1.85	1.

Reporting Member Banks of Federal Reserve System—101 Cities

Unit: Billion Dollars

Total Loans and Investments

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939—						
July	22.00	22.02	22.03	---	---	---
June	21.80	21.88	21.92	21.95	---	21.89
May	21.79	21.72	21.61	21.67	21.68	21.69
Apr.	21.63	21.69	21.81	21.78	---	21.73
Mar.	21.59	21.79	21.82	21.74	21.58	21.70
Feb.	21.44	21.46	21.61	21.61	---	21.53
Jan.	21.53	21.48	21.44	21.43	---	21.47
1938—						
Dec.	21.45	21.50	21.74	21.65	---	21.58

Total Loans

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939—						
July	8.14	8.13	8.12	---	---	---
June	8.12	8.10	8.07	8.09	---	8.09
May	8.07	8.09	8.05	8.13	8.13	8.09
Apr.	8.16	8.12	8.12	8.10	---	8.13
Mar.	8.19	8.34	8.28	8.21	8.19	8.24
Feb.	8.23	8.18	8.21	8.18	---	8.20
Jan.	8.41	8.37	8.29	8.28	---	8.34
1938—						
Dec.	8.46	8.50	8.47	8.43	---	8.47

Loans on Securities

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939—						
July	1.19	1.17	1.14	---	---	---
June	1.24	1.21	1.20	1.19	---	1.21
May	1.19	1.20	1.18	1.26	1.26	1.22
Apr.	1.27	1.22	1.23	1.22	---	1.23
Mar.	1.32	1.46	1.41	1.32	1.30	1.36
Feb.	1.33	1.32	1.35	1.32	---	1.33
Jan.	1.44	1.41	1.37	1.38	---	1.40
1938—						
Dec.	1.41	1.43	1.42	1.41	---	1.42

Commercial, Industrial and Agricultural Loans

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939—						
July	3.87	3.89	3.89	---	---	---
June	3.83	3.83	3.82	3.83	---	3.83
May	3.84	3.85	3.85	3.84	3.82	3.84
Apr.	3.84	3.83	3.86	3.84	---	3.84
Mar.	3.77	3.77	3.79	3.81	3.81	3.79
Feb.	3.77	3.75	3.76	3.77	---	3.76
Jan.	3.83	3.82	3.79	3.77	---	3.80
1938—						
Dec.	3.88	3.87	3.86	3.84	---	3.86

Real Estate Loans

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939—						
July	1.16	1.16	1.16	---	---	---
June	1.16	1.16	1.16	1.16	---	1.16
May	1.15	1.15	1.15	1.15	1.15	1.15
Apr.	1.14	1.14	1.15	1.15	---	1.15
Mar.	1.14	1.14	1.14	1.14	1.14	1.14
Feb.	1.17	1.15	1.13	1.14	---	1.15
Jan.	1.17	1.17	1.17	1.17	---	1.17
1938—						
Dec.	1.17	1.17	1.17	1.17	---	1.17

Investments Direct Govt. Securities

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939—						
July	8.49	8.49	8.51	---	---	---
June	8.32	8.39	8.40	8.42	---	8.38
May	8.34	8.33	8.30	8.26	8.24	8.29
Apr.	8.15	8.21	8.27	8.27	---	8.23
Mar.	8.14	8.18	8.28	8.24	8.10	8.19
Feb.	8.17	8.17	8.18	8.18	---	8.18
Jan.	8.19	8.21	8.18	8.19	---	8.19
1938—						
Dec.	8.09	8.08	8.33	8.27	---	8.19

Investments Govt. Guaranteed Issues

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939—						
July	2.15	2.15	2.16	---	---	---
June	2.09	2.11	2.13	2.15	---	2.12
May	2.03	2.01	2.03	2.05	2.06	2.04
Apr.	2.04	2.04	2.03	2.03	---	2.04
Mar.	2.02	2.03	2.02	2.04	2.03	2.03
Feb.	1.79	1.81	1.97	1.99	---	1.89
Jan.	1.73	1.72	1.73	1.73	---	1.73
1938—						
Dec.	1.69	1.70	1.72	1.73	---	1.71

Investments Other Securities

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939—						
July	3.22	3.25	3.25	---	---	---
June	3.27	3.28	3.32	3.29	---	3.29
May	3.35	3.29	3.23	3.24	3.26	3.27
Apr.	3.35	3.29	3.23	---	---	---
Mar.	3.29	3.32	3.38	3.38	---	3.34
Feb.	3.25	3.24	3.24	3.26	3.27	3.25
Jan.	3.25	3.30	3.25	3.25	---	3.26
1938—						
Dec.	3.19	3.19	3.24	3.23	---	3.21

Demand Deposits Adjusted

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939						
July	17.11	17.37	17.39	---	---	---
June	17.06	17.21	17.24	17.22	---	17.23
May	16.66	16.72	16.68	16.96	16.97	16.80
Apr.	16.07	16.39	16.62	16.74	---	16.46
Mar.	15.97	16.09	16.14	15.98	15.99	16.03
Feb.	16.05	16.08	15.95	16.09	---	16.04
Jan.	15.89	16.05	16.12	16.15	---	16.05
1938						
Dec.	16.11	16.22	16.13	15.99	---	16.09

Time Deposits

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939—						
July	5.23	5.22	5.22	---	---	---
June	5.23	5.23	5.24	5.24	---	5.23
May	5.25	5.25	5.25	5.25	5.24	5.25
Apr.	5.22	5.21	5.21	5.24	---	5.22
Mar.	5.20	5.22	5.20	5.21	5.22	5.21
Feb.	5.18	5.19	5.18	5.19	---	5.19
Jan.	5.16	5.18	5.17	5.18	---	5.17
1938—						
Dec.	5.13	5.13	5.14	5.16	---	5.14

Government Deposits

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939—						
July	0.56	0.55	0.55	---	---	---
June	0.55	0.55	0.55	0.56	---	0.55
May	0.62	0.61	0.59	0.58	0.56	0.59
Apr.	0.63	0.63	0.63	0.62	---	0.63
Mar.	0.63	0.63	0.63	0.63	---	0.63
Feb.	0.63	0.63	0.63	0.63	---	0.63
Jan.	0.63	0.63	0.63	0.63	---	0.63
1938—						
Dec.	0.53	0.54	0.64	0.64	---	0.59

Interbank Deposits Domestic

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1939—						
July	6.92	6.92	6.91	---	---	---
June	6.69	6.75	6.72	6.75	---	6.73
May	6.63	6.60	6.69	6.65	6.68	6.65
Apr.	6.62	6.58	6.58	6.59	---	6.59
Mar.	6.41	6.52	6.66	6.50	6.47	6.51
Feb.	6.36	6.27	6.29	6.24	---	6.29
Jan.	6.36	6.25	6.36	6.35	---	6.33
1938—						
Dec.	6.30	6.35	5.95	6.06	---	6.17

Total Money in Circulation

End Of The Month Figures

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	6,653	6,731	6,817	6,905	6,967	7,046	----	----	----	----	----	----
1938_	6,320	6,334	6,356	6,397	6,467	6,461	6,452	6,504	6,622	6,700	6,787	6,856
1937_	6,349	6,399	6,377	6,427	6,462	6,448	6,460	6,524	6,542	6,555	6,561	6,551
1936_	5,737	5,846	5,877	5,886	5,593	6,241	6,162	6,227	6,267	6,351	6,436	6,543
1935_	5,380	5,467	5,493	5,478	5,540	5,568	5,518	5,630	5,683	5,713	5,846	5,882
1934_	5,289	5,354	5,394	5,363	5,357	5,373	5,317	5,396	5,456	5,453	5,549	5,536
1933_	5,645	6,545	6,320	6,003	5,812	5,712	5,630	5,612	5,650	5,635	5,742	5,806

Monetary Gold Stock

End Of The Month Figures

Unit: Billion Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	14.68	14.87	15.26	15.79	15.96	16.11	----	----	----	----	----	----
1938_	12.76	12.78	12.79	12.87	12.92	12.96	13.02	13.14	13.76	14.06	14.31	14.51
1937_	11.36	11.44	11.57	11.80	11.99	12.32	12.44	12.57	12.74	12.80	12.77	12.76
1936_	10.18	10.17	10.18	10.23	10.40	10.61	10.65	10.72	10.85	11.04	11.18	11.26
1935_	8.39	8.53	8.57	8.71	8.86	9.12	9.14	9.20	9.37	9.69	9.92	10.13
1934_	4.04	*7.44	7.70	7.76	7.78	7.86	7.93	7.98	7.98	8.00	8.13	8.24
1933_	4.55	4.38	4.28	4.31	4.32	4.32	4.32	4.33	4.32	4.23	4.32	4.34

*$35.00 an ounce since February. Previously $20.67.

The Gold Movement

Gold Balance

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	156.3	223.3	365.4	605.8	429.4	240.3	----	----	----	----	----	----
1938_	2.1	8.0	52.9	71.1	52.8	55.3	63.8	166.0	520.9	562.4	177.8	240.5
1937_	121.3	120.3	154.3	215.8	155.4	262.0	175.4	104.8	145.5	90.5	22.1	18.0
1936_	45.6	†16.6	5.5	28.06	169.9	277.8	15.4	67.5	171.8	218.8	75.8	57.0
1935_	149.4	122.8	13.0	148.6	140.0	230.4	16.2	46.1	156.7	315.3	210.6	190.0
1934_	†2.77	452.6	237.3	54.8	33.6	63.7	52.3	37.2	†18.7	10.8	120.9	92.1
1933_	12.85	8.9	†13.2	†10.0	†21.1	†3.2	†83.9	†80.4	†56.7	†32.4	†1.1	†9.1

Dagger (†) indicates excess of exports, otherwise excess imports are shown.

Commodity Prices

Wholesale Commodity Prices—U. S. Bureau of Labor Statistics

In Relatives, 1926=100

Index of All Commodities

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939_	76.9	76.9	76.7	76.2	76.2	75.6	----	----	----	----	----	----
1938_	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.
1937_	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.
1936_	80.6	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.

Index of Raw Materials Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939_	70.9	70.9	70.1	68.5	68.9	67.7	----	----	----	----	----	----
1938_	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.
1937_	88.1	88.3	90.1	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2	75
1936_	78.1	79.1	77.4	77.0	75.8	77.6	79.3	81.5	81.8	82.1	83.1	85

Index of Finished Goods—Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
1939_	80.0	80.2	80.2	80.1	79.9	79.6	----	----	----	----	----	----
1938_	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80
1937_	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7	85
1936_	82.4	82.2	81.3	81.6	80.5	80 7	81.6	82.4	82.3	82.0	82.6	83

Farm Products—Group Index

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
1939_	67.2	67.2	65.8	63.7	63.7	62.4	----	----	----	----	----	----
1938_	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67
1937_	91.3	91.4	94.1	92.2	89.8	83.5	89.3	86.4	85.9	80.4	75.7	7
1936_	78.2	79.5	76.5	76.9	75.2	78.1	81.3	83.8	84.0	84.0	85.1	8

Index of Non-Agricultural Products

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
1939_	78.9	78.9	79.0	78.8	78.8	78.4	----	----	----	----	----	----
1938_	82.8	81.9	81.6	80.8	80.3	80.3	80.8	80.3	80.4	79.9	79.5	7
1937_	84.6	85.0	86.3	86.9	86.7	86.8	87.5	87.6	87.6	86.4	84.8	8
1936_	80.9	80.7	80.2	80.1	79.2	79.4	80.3	80.9	80.9	80.9	81.7	8

Business Activity

Standard Index of Industrial Production

Corrected for Normal Seasonal Variation. In relatives with the lues for 1926, taken as equal to 100.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
'39	88.6	87.9	89.8	83.5	83.1	*87.0	*87.0	----	----	----	----	----
'38	69.7	69.7	71.0	66.9	67.3	67.4	69.9	74.7	77.4	81.4	88.7	87.8
'37	100.5	103.2	107.7	105.1	103.4	99.8	98.6	101.1	95.3	87.6	77.6	71.8
'36	79.8	78.2	80.0	84.5	85.4	87.0	91.8	91.2	91.0	92.2	98.6	103.3
'35	72.2	73.8	72.9	71.2	70.1	69.5	70.6	71.5	73.1	78.3	81.3	82.5
'34	61.6	67.0	69.2	70.1	70.7	66.7	60.6	59.8	56.7	59.8	61.6	66.2

*Estimated.

Construction Contracts Awarded

F. W. Dodge Corp. Data 37 States: Unit $1,000,000

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
19_	251.7	220.2	300.7	330.0	308.6	288.3	----	----	----	----	----	----
18_	192.2	118.9	226.6	220.0	283.2	251.0	239.8	313.1	300.9	357.7	301.7	389.4
17_	242.7	188.3	231.2	269.5	243.7	317.7	321.6	281.2	207.1	202.1	198.4	209.5
16_	204.8	142.0	199.0	234.8	216.1	233.1	294.8	275.3	234.3	225.8	208.2	199.7
15_	99.7	75.0	122.9	124.0	126.7	148.0	159.3	168.6	167.4	200.9	188.1	264.1
14_	186.5	96.7	178.3	131.2	134.4	127.1	119.7	120.0	110.2	135.5	111.7	92.7
13_	83.4	52.7	60.0	56.6	77.2	102.3	82.7	106.1	122.6	145.5	162.3	207.2

Annual Totals

18_	3,200.4	1937__	2,918.6					
16_	2,667.9	1935__	1,844.7	1934__	1,544.0	1933__	1,351.2	1932__ 1,351.2

Index of Steel Ingot Production

1926=100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
19_	86.9	83.4	81.8	76.2	65.8	78.7	*81.7	----	----	----	----	----
13_	46.2	47.0	48.1	47.0	42.4	41.1	52.2	60.3	66.6	79.9	98.1	89.6
17_	123.2	118.6	123.9	123.1	121.4	104.0	117.6	126.8	110.0	87.7	57.9	41.3
16_	76.6	75.4	81.0	95.0	95.4	96.0	101.7	111.0	109.7	116.7	120.6	124.2
15_	72.9	73.8	68.8	63.4	60.3	57.1	59.0	73.8	76.7	79.9	84.5	90.0
14_	51.0	58.9	63.6	72.8	78.7	75.1	40.4	34.7	34.2	37.5	43.3	58.3
13_	27.0	28.3	20.2	33.1	45.9	63.3	86.2	71.8	59.0	54.7	41.3	54.2

Preliminary.

Total Freight Car Loadings

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
July__	559	674	----	----	----	Dec.__	619	606	574	500	----
June__	635	638	643	666	----	Nov.__	673	637	657	562	649
May__	573	555	616	628	568	Oct.__	703	727	706	709	----
Apr.__	535	548	559	586	----	Sept.__	569	660	676	608	----
Mar.__	599	592	595	605	604	Aug.__	584	590	598	621	648
Feb.__	577	580	580	561	----	July__	501	602	581	589	----
Jan.__	531	587	590	594	----	June__	503	554	556	559	589

Electric Power Production

Unit: 1,000,000 k.w.h.

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
July__	2,078	2,324	2,295	----	----	Oct.__	2,154	2,183	2,214	2,226	----
June__	2,257	2,265	2,285	2,300	----	Sept.__	2,149	2,048	2,215	2,154	2,139
May__	2,164	2,171	2,170	2,205	2,114	Aug.__	2,116	2,134	2,139	2,134	----
Apr.__	2,174	2,171	2,199	2,183	----	July__	2,015	1,881	2,084	2,085	2,094
Mar.__	2,244	2,238	2,225	2,199	2,210	June__	1,879	1,992	1,991	2,019	----
Feb.__	2,287	2,268	2,249	2,226	----	May__	1,939	1,968	1,968	1,973	----
Jan.__	2,169	2,270	2,290	2,293	----	Apr.__	1,990	1,958	1,951	1,939	----
1938						Mar.__	2,036	2,015	2,018	1,975	1,979
Dec.__	2,286	2,319	2,333	2,363	2,121	Feb.__	2,082	2,052	2,059	2,031	----
Nov.__	2,207	2,209	2,270	2,184	----	Jan.__	2,140	2,115	2,109	2,099	----

Rate of Steel Ingot Production

Unit: Per Cent of Capacity

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
July__	38.5	49.7	56.4	60.6	----	Oct.__	47.9	51.4	49.4	53.7	----
June__	54.2	53.1	55.0	54.3	----	Sept.__	44.0	39.9	45.3	47.3	46.7
May__	47.8	47.0	45.4	48.5	52.2	Aug.__	39.8	39.4	40.4	42.8	----
Apr.__	54.7	52.1	50.9	48.6	----	July__	28.7	22.4	32.3	36.4	37.0
Mar.__	55.8	55.1	55.7	55.4	56.1	June__	26.1	26.2	27.1	28.0	----
Feb.__	52.8	53.4	54.8	53.7	----	May__	30.7	30.4	30.7	29.0	----
Jan.__	50.7	51.7	52.7	51.2	----	Apr.__	32.6	32.7	32.4	32.0	----
1938						Mar.__	29.3	29.9	32.1	33.7	35.7
Dec.__	60.7	59.9	57.6	51.7	38.8	Feb.__	30.5	30.7	31.0	30.4	----
Nov.__	56.8	61.0	62.6	61.9	----	Jan.__	25.6	27.8	29.8	32.7	----

American Iron & Steel Institute.

Changes in Standard Quality Ratings

Since July 1, 1939

	Former Rating	New Rating
Canadian Pacific Ry.—		
4½s, '44	A	B1+
4½s, '46	A	B1+
4s, '49	A	B1+
4½s, '60	A	B1+
5s, '54	A	B1+
3½s, '51	A	B1+
6s, '42	A	B1+
3s, '45	A	B1+
2½s, '41	A	B1+
Serial 3s, to '41	A	B1+
Equip. Tr. "E" 3s, to '53	A1	A
Equip. Tr. 5s, to '44	A1+	A1
Equip. Tr. "C" 4½s, to '45	A1+	A1
Colorado & South. Ry. 4½s, '80	B	C1
Consol. Textile Co. 5s, '53	---	C
Earl Fruit 5½s, '47	B1	B
5000 East End Avenue 3-5s, '50	★C1	★C1+
Glen Alden Coal 4s, '65	B1+	B
Graybar Bldg. 5s, '46	★B	B
International Power & Paper of Newfoundland—		
1st 5s, '68	B1+	--
1st 4½s, '68	B1+	--
Kreuger & Toll 5s, '59	★D1+	--
Madison, Inc., 3-6½s, '57	★C1	C
Manhattan Co. Bldg. (40 Wall) 6s, '58	C1	D+
Master Printing Bldg. 6s, '41	★C	C
Midi R. R. Co. 4s, '60	★B1	★B
Monon. River Cons. C. & C. 6s, '49	---	B
Naugatuck R. R. 4s, '54	★D1+	F
Nivelle Corp. (55 5th Ave. Bldg.) 4-5s, '52	★C1+	C+
Porto Rican American Tobacco—		
Conv. 6s, '42	C1+	I+
Stpd. Conv. 6s, '42	C1+	I+
Providence Term. 4s, '56	D1+	I
Republic Natural Gas 6s, '54	★B1+	I
Rocky Mt. Fuel 1st Ext. 1-5s. '53	---	C

★

STANDARD

BOND GUIDE

A Publication by
TATISTICS CO., INC., N. Y., N. Y.

RECEIVED

September, 1939

Statistical Section Combined with Standard Bond Guide

For the convenience of clients, the Statistical Section, heretofore published separately, has been incorporated in the Standard Bond Guide, and the two sections will be published monthly hereafter in the combined form.

Thus, there now is available in the one publication not only pertinent data for Government securities and the leading corporate and foreign bonds, but also up-to-date business, monetary and security statistics which are of general interest to the bond investor.

The Statistical Section, published on pages 374-383, includes data on the following: Bond and stock price indexes; new security financing; money rates; s tics on gold and money in circulation, and index industrial activity, steel production, building struction, freight carloadings and electric p production. A broader coverage of the Federal serve statistics, both for the 12 Federal Reserve B combined and for the member banks in 101 c also is presented.

The daily interest table and the table on cu return (formerly published on pages 11 and 1 respectively, of the Standard Bond Guide) have transferred to pages 375-377 of the Statistical Sec

STANDARD BOND GUIDE

Vol. 2, No. 9 September, 1939 Part 2

Index of Subjects Covered

This bulletin presents the latest available information relative to the earning power, security and mortgage position on the more important listed and unlisted bonds, including domestic and Canadian corporate issues, the United States Government and Government-guaranteed obligations, Federal Land Bank bonds and the leading foreign government and corporate bonds.

Reference to previous issues will never again be necessary.

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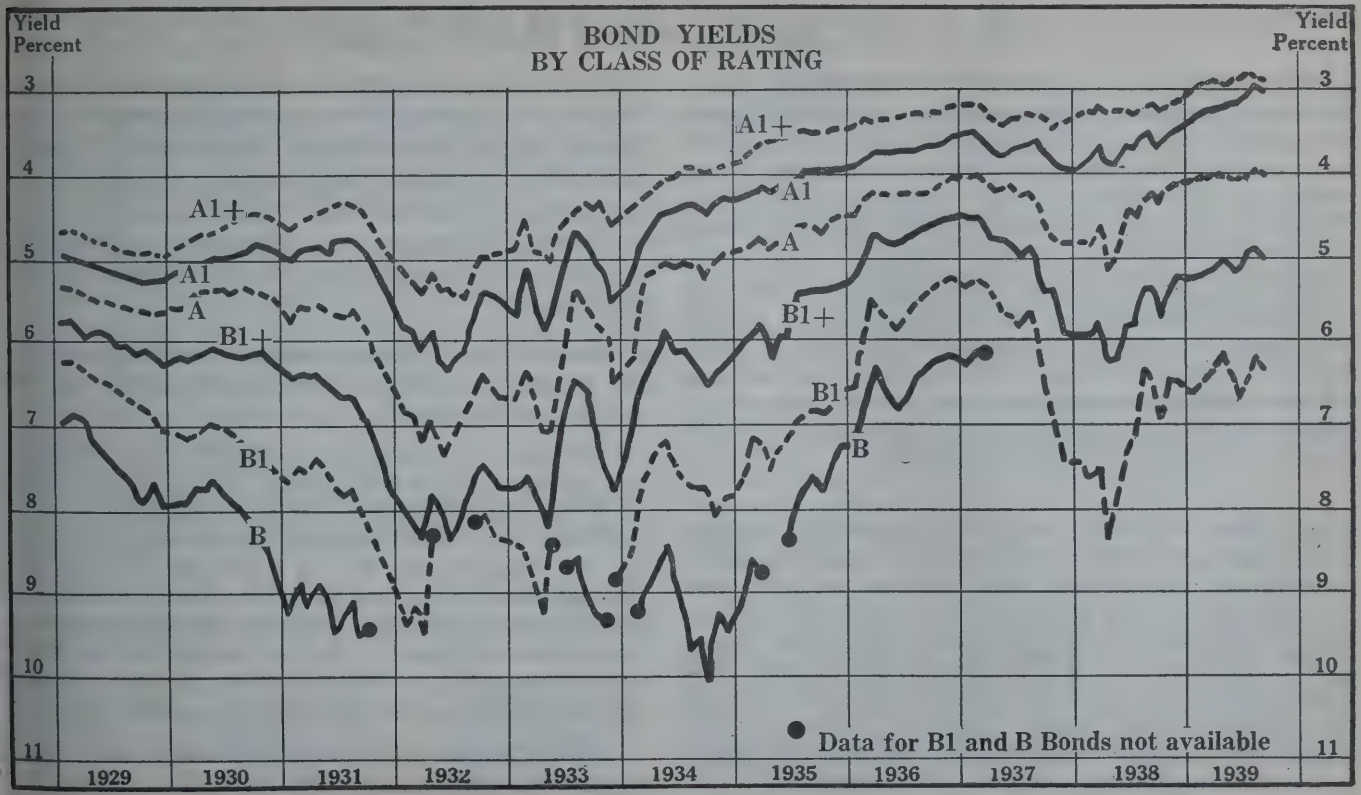
Printed in United States of America

Average Bond Yields—By Quality Groups

Based on the Active Bonds Listed in this Publication

Mos.—	PUBLIC UTILITY						INDUSTRIAL						RAILROAD						AVERAGE YIELD					
1939—	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B
Sept.	2.58	2.68	3.58	4.45	5.50	6.39	2.63	2.90	3.70	4.29	5.46	‡	3.39	3.53	4.77	6.30	8.07	‡	2.87	3.04	4.02	5.01	6.34	‡
Aug.	2.52	2.65	3.57	4.42	5.47	6.12	2.71	2.75	3.79	4.20	5.35	‡	3.36	3.41	4.52	6.02	7.76	‡	2.86	2.94	3.96	4.88	6.19	‡
July	2.54	2.79	3.61	4.49	5.83	6.27	2.68	2.90	3.79	4.22	5.45	‡	3.34	3.46	4.62	6.08	7.99	‡	2.85	3.05	4.01	4.93	6.42	‡
June	2.55	2.84	3.67	4.57	6.03	6.47	2.74	3.00	3.84	4.56	5.62	‡	3.35	3.55	4.75	6.17	8.40	‡	2.88	3.13	4.09	5.10	6.68	‡
May	2.58	2.87	3.66	4.69	6.15	6.74	2.75	3.02	3.88	4.60	5.52	‡	3.40	3.59	4.66	6.29	7.83	‡	2.91	3.16	4.07	5.19	6.50	‡
April	2.60	2.91	3.73	4.67	5.90	6.43	2.82	3.14	3.84	4.49	5.31	‡	3.40	3.66	4.53	5.85	7.20	‡	2.94	3.24	4.03	5.00	6.14	‡
Mar.	2.64	2.94	3.77	4.81	6.15	6.58	2.75	3.07	3.84	4.57	5.52	‡	3.39	3.74	4.54	6.03	7.48	‡	2.93	3.25	4.05	5.14	6.38	‡
Feb.	2.66	3.03	3.77	4.91	6.21	7.04	2.79	3.11	3.85	4.69	5.50	‡	3.42	3.74	4.59	6.03	7.54	‡	2.96	3.29	4.07	5.21	6.42	‡
Jan.	2.72	3.10	3.83	4.93	6.70	7.12	2.85	3.10	3.91	4.72	5.57	‡	3.46	3.85	4.56	6.04	7.57	‡	3.01	3.35	4.10	5.23	6.61	‡
1938—																								
Dec.	2.77	3.19	3.80	4.91	6.52	6.74	3.05	3.37	3.91	4.72	5.39	‡	3.50	3.85	4.61	5.98	7.52	‡	3.11	3.47	4.11	5.20	6.44	‡
Nov.	2.80	3.25	3.80	4.97	6.57	6.84	3.13	3.39	4.00	4.85	5.39	‡	3.49	3.89	4.64	6.28	7.40	‡	3.14	3.51	4.15	5.37	6.45	‡
Oct.	2.89	3.37	3.97	5.16	6.94	7.57	3.17	3.46	4.09	5.36	5.82	‡	3.61	4.09	4.98	6.99	8.09	‡	3.22	3.64	4.35	5.84	6.95	‡
Sept.	2.79	3.35	3.96	5.04	6.71	7.09	3.07	3.31	4.05	5.07	5.55	‡	3.53	3.89	4.59	6.02	7.35	‡	3.13	3.48	4.20	5.38	6.54	
Aug.	2.87	3.39	4.03	5.08	6.59	7.08	3.05	3.33	4.08	5.31	5.40	‡	3.58	3.91	4.64	5.78	7.12	‡	3.17	3.54	4.25	5.39	6.37	
July	2.89	3.42	4.10	5.28	7.05	7.57	3.17	3.44	4.21	5.50	5.85	‡	3.66	4.10	5.18	6.82	8.65	‡	3.24	3.65	4.50	5.87	7.18	
June	2.89	3.45	4.13	5.27	7.19	7.78	3.08	3.55	4.16	5.59	5.98	‡	3.60	4.08	5.15	6.80	8.96	‡	3.19	3.69	4.48	5.89	7.38	
May	2.92	3.40	4.45	5.61	7.46	8.55	3.11	3.75	4.18	5.44	6.19	‡	3.60	4.22	6.53	7.73	9.78	11.23	3.21	3.86	5.05	6.26	7.81	
April	2.91	3.35	4.51	5.62	7.54	9.29	3.17	3.81	4.32	5.45	7.11	‡	3.64	4.35	6.57	7.72	10.41	‡	3.24	3.84	5.13	6.26	8.35	
Mar.	2.91	3.39	4.35	5.37	7.22	8.78	3.05	3.75	4.25	5.32	6.51	‡	3.43	4.06	5.33	6.77	8.81	9.81	3.13	3.73	4.64	5.82	7.51	
1939 avg.	2.60	2.87	3.69	4.66	5.99	6.57	2.75	3.00	3.83	4.48	5.48	‡	3.39	3.61	4.61	6.09	7.76	‡	2.91	3.16	4.04	5.08	6.41	
1938 avg.	2.88	3.37	4.19	5.27	6.98	7.93	3.16	3.59	4.19	5.30	6.00	‡	3.57	4.07	5.25	6.73	8.55	‡	3.19	3.68	4.54	5.77	7.17	
1937 avg.	3.12	3.51	4.20	4.87	5.78	7.13	3.33	3.91	4.30	4.78	5.47	‡	3.45	3.74	4.30	5.31	6.50	7.31	3.30	3.72	4.26	4.98	5.92	
1936 avg.	3.23	3.61	4.15	4.56	5.43	6.12	3.32	3.84	4.27	4.77	5.33	6.86	3.36	3.72	4.26	5.01	5.86	6.60	3.30	3.72	4.22	4.78	5.70	6
1935 avg.	3.43	3.93	4.56	5.07	6.45	7.25	3.64	4.34	4.65	5.34	6.29	8.11	3.64	3.94	5.02	6.77	8.39	9.14	3.57	4.07	4.74	5.72	7.09	8
1934 avg.	4.00	4.58	5.32	6.29	8.14	9.17	4.14	4.67	5.08	6.19	7.23	9.28	4.07	4.44	5.33	6.64	7.84	9.18	4.07	4.73	5.23	6.37	7.74	9
1933 avg.	4.47	5.07	5.93	7.51	8.66	‡	4.82	5.36	6.11	7.45	8.16	‡	4.63	5.42	6.83	7.18	8.83	‡	4.64	5.28	6.29	7.37	8.75	
1932 avg.	4.81	5.32	6.34	7.55	8.57	9.26	5.40	6.24	7.15	8.26	8.70	9.08	5.45	6.09	7.13	7.97	8.69	‡	5.22	5.88	6.89	7.93	8.62	
1931 avg.	4.36	4.65	5.24	6.06	7.57	9.00	4.64	5.27	6.40	7.45	8.42	9.39	4.49	4.85	5.71	6.72	7.60	9.46	4.50	4.92	5.73	6.74	7.86	73
1930 avg.	4.61	4.85	5.18	5.96	6.76	7.62	4.72	5.29	5.92	6.74	7.63	8.24	4.58	4.75	5.15	5.80	7.12	8.09	4.63	4.96	5.42	6.17	7.17	79
1929 avg.	4.73	4.94	5.26	5.88	6.49	7.18	4.88	5.46	5.86	6.34	6.81	7.35	4.74	4.91	5.30	5.74	6.45	7.60	4.78	5.10	5.47	5.99	6.58	78

‡Insufficient number of issues to give average yield.


BOND YIELDS
BY CLASS OF RATING
Yield Percent
Yield Percent
3
4
5
6
7
8
9
10
11
A1+
A1
A
B1+
B1
B
Data for B1 and B Bonds not available
1929
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939

How to Use Standard Bond Guide

Standard Bond Guide has been designed to present the most pertinent facts regarding individual bonds in as concise a form as possible. We have selected for inclusion in this section all bonds outstanding in the hands of the public in the amount of more than $500,000 which are considered worthy of such listing.

The data on each issue are presented in one continuous line covering the two facing pages. For complete ease of following, a system of numbers is used; the key number for each bond is listed in the extreme left-hand column before the name of the issue, is repeated in the first column on the right-hand page and is again repeated in the final column.

The data have been assembled in several consecutive sections, to provide clients with the most logical sequence of facts. Thus, with the name of the bond has been grouped the market, lien position, maturity date, interest dates, quality rating and bank status. In this grouping also will be found the call price and current price, so that the investor has an intimate comparison of the market price in relation to the redemption feature. Immediately following, of course, is the current return and yield to maturity.

The next two columns, in combination (Cumulati Sales and Amount Outstanding), provide a go picture of the marketability of the bond in questio and with the amount outstanding is placed the pri lien and total debt columns, to give a complete pictu of the debt structure. A comprehensive tabulation the past price action of the bond completes the le hand page.

The first factual column on the right-hand page giv the industry or country in which the bond is a rep sentative obligation.

Following is a relatively complete financial reco this includes (1) average annual fixed charge cover for 10 years, or the most complete portion of that peri available; (2) actual fixed charge coverage for each the last three years; (3) an ESTIMATE of fixed cha coverage for the current year; (4) actual interim ea ings figures for the current year to date, together wit comparison of those for the like interval a year earli and (5) essential current data from the latest availa balance sheet, together with the date of the report u

The tax and legal status of the bond follows, and t factual description is concluded with a listing of t

suing house, the price at which the bond was issued nd the date of issuance.

Each spread of two pages is complete in itself, in that includes an explanation of all symbols used on that age, with the exception of certain standard notations. he various columns, and the standard notations used, re explained in the following paragraphs.

SYSTEM—Numerous of the companies the bonds of hich are included herein are part of a larger system. he system (if any) to which each issue belongs is listed the footnotes on each odd-numbered page, preceded y the capped head "System," according to the number the extreme left-hand column. As an example, you ill find on the bottom of page 19, at the start of the otnotes, the notation:

SYSTEM: No. 17—Delaware & Hudson.

This notation indicates that bond number 17 (Adirondack Railway 1st 5s, 1942) is part of the Delaware & udson system.

MARKET—Market symbols are used to indicate a listg on any of the 21 most important exchanges. These mbols are:

New York S. E.	[7]Pittsburgh S. E.	[14]Cincinnati S. E.
Listed N. Y. Curb	[8]Montreal S. E.	[15]Washington S. E.
Traded N. Y. Curb	[9]Toronto S. E.	[16]Los Angeles S. E.
Boston S. E.	[10]Baltimore S. E.	[17]New Orleans Curb
Philadelphia S. E.	[11]New Orleans S. E.	[19]N. Y. Real Est. Ex.
Chicago S. E.	[12]Cleveland S. E.	[20]Mnpls.-St. P. S. E.
St. Louis S. E.	[13]San Fran. S. E.	[21]Montreal Curb

Unlisted bonds have no symbol preceding the name of the issue.

COMPANY AND ISSUE — In this column is included the name of the company or country, the mortgage position of the bond, the coupon rate and the year of maturity.

INTEREST DATES—Capital letters used to designate the months in which interest is paid are self-explanatory. The month carrying the numeral indicates the date of payment and also the date on which the issue matures. For example:

J1-D—Interest dates are June and December 1; maturity date is June 1.

J-D15—Interest dates are June and December 15; maturity date is December 15.

Where the maturity date differs from either of the interest dates, the maturity date is given in the title of the bond. For example:

Atchison, Topeka & Santa Fe Adj. Mtge. 4s, July 1, '95.....M1-N1

These bonds mature July 1, 1995, but interest is payable each May 1 and November 1.

Where interest is payable only once a year, only one interest date is given (such as July 1). Where interest is payable quarterly, the notation is "Q July 1," for example, indicating that payments are made every January 1, April 1, July 1, and October 1, and that the maturity date is July 1.

STANDARD RATINGS—These ratings give clients an up-to-date expression of opinion of the Standard Statistics Company as to the quality of each bond. The various ratings should be interpreted as follows:

A1+—Highest Grade	C —Uncertain
A1 —High Grade	D1+; D1; D—These D ratings represent bonds in default, graded according to their probable worth in reorganization.
A —Sound	
B1+—Good	
B1 —Fair	
B —Semi-Speculative	
C1+—Speculative	
C1 —Highly Speculative	

★This symbol preceding any of these ratings signifies that the rating in question is conditional, in that full and complete data are not available.

BANK STATUS & 18-MONTH PRICE AVERAGE—This column gives clients our interpretation of the bonds which are most likely to be regarded as "eligible," "speculative" and "defaulted" in general bank examination practice. The symbols used are explained on pages 10 and 11.

REDEEMABLE AT—The price at which the issue is redeemable at the nearest possible call date is shown in each instance; the first year of call also is given if the bond is non-callable until a future date. If no symbol appears with the price given, it should be interpreted that the bond is callable only on any interest date. Otherwise, a symbol will be given and the prope explanation will appear in the footnotes at the botto of the page. The Standard notations used, and the meanings are as follows:

N.C.	Non-Callable.
‡	Callable as a whole only.
*	Call price will be reduced from the stated figure on or b fore January 1, 1941.
p	Callable at any time, without advance notice.
t	Callable at any time on 30 days' notice.
n	Callable at any time on 40 days' notice.
w	Callable at any time on 45 days' notice.
y	Callable at any time on 60 days' notice.

APPROXIMATE PRICE—On listed bonds, th latest published quotation before closing is take. Where prices are a week or more old on the more ina tive listed bonds, we use the latest bid and asked pric.

On unlisted bonds, we publish the latest available bi and asked prices, utilizing in each case the most rep sentative quotations from as many as possible teste sources.

On serial bonds, we publish no quotations, unless te issue is in default. Instead, we follow the usual practe of quoting an average yield to maturity, computing th figure on the basis of the average price of the varia

eries and the average maturity date. This figure is ublished in the yield to maturity column.

The symbol (f) before the price indicates that the ond is dealt in flat.

CURRENT RETURN—This column is obtained by imple division of the annual income return by the urrent price of the bond. In this column also is in-luded a notation as to the status of default on all ssues on which there is past due interest and/or prin-ipal.

YIELD TO MATURITY—Figures in this column ive straight yield to maturity. Where payments re being made on other than the originally stipulated oupon basis (such as for income bonds or defaulted ssues where some distribution is being made), or where he coupon has been placed on a graduated scale, this olumn is left blank and only the current return is omputed.

CUMULATIVE 1939 SALES—This figure can be omputed only for listed bonds. For these issues, it epresents the latest available total of sales for the year date. This cumulative total provides an indication to the length of time it might take to accumulate or quidate a certain number of bonds without undue nsettlement to the market.

DEBT STRUCTURE—This section of three columns gives the par amount outstanding of the issue in question, the par amount of prior liens, and the par amount of total company funded debt, all expressed in millions of dollars. The amount outstanding and total debt columns are self-explanatory.

In considering prior liens, numerous instances arise where considerable question exists as to the seniority of individual obligations. The figures published in this column, therefore, must be considered strictly as the evaluation of this organization. Where there are no prior liens outstanding, in our judgment, the figure zero (0) is used. Where it is impossible to determine the amount of prior liens outstanding, either because of lack of full information or because of the complexity of the situation, a dash (—) is inserted in this column.

s This symbol used in the prior lien column designates the total of subsidiary funded debt and preferred stock outstanding in the case of a holding company bond.

PRICE RANGE—This section of four columns gives both a long term record of price action and a record for the current year to date. For unlisted bonds, the range is taken from our record of quoted bid prices.

INDUSTRY OR COUNTRY—For all domestic and Canadian corporate bonds, the industry in which the company operates is given. For foreign bonds, the country of origin is given. If the bond is a gov-

ernment or municipal issue, only the country is listed; if a foreign corporate issue, this fact is indicated by the word corporate (Corp.) after the name of the country.

CHARGES EARNED—These figures show the number of times the company was able to cover its fixed charges in the periods specified. Unless otherwise designated, fixed charges should be understood as including not only interest on funded debt, but also interest on bank loans and other forms of floating debt, amortization charges, discounts on securities sold, and any other similar charges applicable to a year's operations.

In the column showing the 10-year average of charges earned, it has been impossible in numerous instances to obtain a complete record of earnings for the entire 10 years. In these cases, we have taken the longest possible record, and designate the number of years included by superior figures (^{2} ^{3} ^{4} ^{5} ^{6} ^{7} ^{8} and ^{9}). Thus, the superior figure ^{8} before the fixed charge coverage in this column would indicate that the figure represented an average for a period of eight years.

In the three columns immediately following this 10-year average record are included the actual coverage ratios for the latest three reported years, and these actual figures are immediately followed by our up-to-date estimates of fixed charge coverage, wherever possible, of the full year 1939.

Latest interim earnings figures are given for all companies reporting such data, together with like result for the comparable period a year earlier. This information is listed in the following manner:

Interim Earnings			
Mos.	Ended	1938	1939
9	Se.	1.65	1.60
12	Au.	2.30	2.10

The first of these two examples indicates that for th nine months ended in September (usually Septembe 30) fixed charges were covered 1.60 times, as compare with 1.65 times in the like period of 1938. The secon example is for the 12 months ended in August of 193 and 1939, respectively.

To designate individual peculiarities in all of the reported earnings computations, the following standar symbols are used:

¶Fixed charge coverage before depreciation.

ΔInterest charge coverage only.

§Percentage earned on outstanding bonds. This type of computation is used in place of the standard fixed charge coverage ratio both for income bonds and for certain miscellaneous situations where it demonstrates more clearly the actual earning position applicable to the bonds.

E—The capital E is used to indicate that it has been necessary to estimate the fixed charge coverage ratio for a recorded period, because of the lack of complete information.

Where an issue is assumed or guaranteed (either directly o through lease agreements), the name of the assuming, guarantor or lessee company is shown in the columns normally used for balance sheet information. The earnings of the assuming guarantor or lessee company are used in all of these cases, a the most significant earnings information; these data are given in the "Charges Earned" columns, with the following symbols

A—Earnings of the Assuming Company.

G—Earnings of the Guarantor Company.

L—Earnings of the Lessee Company.

BALANCE SHEET INFORMATION—These items ve a picture of the current financial position as of e latest reported date. In the "Cash and Equivalent" lumn is totaled all items of a cash nature. The cur- nt asset and current liability columns are computed the generally accepted accounting principles.

TAX STATUS—The character of the Federal income x clause in the indenture of each bond is explained the following symbols:

0—No covenant. This indicates that the bond does not contain tax-free covenant and holders of such bonds do not receive redit for a 2% Federal income tax paid to the Government.

02—No covenant. This indicates that the bond contains no ax-free covenant, but that the debtor corporation will refund o the bondholder, on proper application, 2% of the bond interest.

†02—This indicates a tax-free covenant of a security issued on r after January 1, 1934, under which the debtor corporation rill refund to the bondholder 2% of the bond interest. Holders f such bonds who are citizens or residents of the United States o NOT receive credit for Federal income tax paid to the Govern- ient, but will receive refund of 2% of the bond interest on roper application.

2—Limited to not exceeding 2%. This indicates a tax-free ovenant of a security issued before January 1, 1934. Holders f such bonds, other than domestic and resident foreign corpo- ations receive the credit for a 2% Federal income tax paid to he Government.

†2—Limited to not exceeding 2%. This indicates a tax-free ovenant of a security issued on or after January 1, 1934. Iolders of such bonds who are citizens or residents of the nited States do NOT receive credit for Federal income tax aid to Government, as debtor corporation is not required to ithhold the tax on interest payments to such taxpayers. 2% assumed, however, for non-resident aliens and non-resident reign corporations.

4—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% on the interest on the bonds. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†4—Not limited to 2%. This indicates a tax-free covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% of the interest on the bonds. Holders of such bonds who are citizens or residents of the United States do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. 4% is assumed, however, for non-resident aliens and non-resident foreign corporations.

NL—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†NL—Not limited to 2%. This indicates a covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds who are citizens or residents of the United States do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. The full tax required to be withheld, however, is assumed for non-resident aliens and non-resident foreign corporations.

F—Foreign. This symbol indicates that the bond has been issued by a foreign country, a non-resident foreign corporation, or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Holders of such bonds do not receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued before January 1, 1934, by a foreign country, a non-resident foreign corporation, or a

domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States (other than corporations) who hold such bonds receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

†F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued on or after January 1, 1934, by a foreign country, a non-resident foreign corporation or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States who hold such bonds do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor is not required to withhold the tax on interest payments to such taxpayers. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

E—Tax exempt.

LEGAL STATUS—This section indicates bonds which are believed to comply with the legal requirements of 12 important states governing investments for savings banks and trust accounts. Of these states, seven publish official lists, while for the remainder legality is based upon our own interpretation of the law. For all states but Pennsylvania, it is believed that any bond legal fo savings banks would be suitable for investment of tru funds. For Pennsylvania, we designate as legal onl those bonds which we believe to qualify under the mo conservative trust fund law. For New Jersey, all bon legal for savings banks also are legal for trust fund Numerous other issues also are believed to meet th requirements of the more liberal trust fund law; the supplemental issues are designated by the superi figure four (⁴). The states in which an individual bon is legal are designated by means of numbers, as follow

1—New York	5—Pennsylvania	9—Vermont
2—Massachusetts	6—California	10—Maine
3—Connecticut	7—Minnesota	11—New Hampshir
4—New Jersey	8—Michigan	12—Rhode Island

ISSUED BY—This column lists for each bond th issuing house, the price at which the bond was issue and the year of issue.

STATUS OF BONDS FOR BANK INVESTMENT

On June 27, 1938, the Comptroller of the Currency announced substantial revisions in the regulations governing the investments of commercial banks, to become effective as of July 1, 1938. At the same time announcement was made regarding a revision of bank examination procedure, as agreed to by the various governing authorities.

In this announcement, under the heading: "The Appraisal of Bonds in Bank Examinations," investment securities are defined as "obligations in which the investment characteristics are not distinctly or predominantly speculative. This group includes general market obligations in the four highest grades and unrated securities of equivalent value." Speculative s curities are outlined as "those in which the investme characteristics are distinctly or predominantly speculativ This group includes general market obligations in grades belo the four highest, and unrated securities of equivalent value."

It should be distinctly understood that the quality ratings the "standard rating agencies," or any other single set factors, are not conclusive as to the eligibility or non-eligibili of individual bonds. Final determination of eligibility natu ally rests on the broad laws governing bank regulation, t opinion of the individual bank examiner and the supporti

ta furnished by the bank. There obviously is no set formula, erefore, by the exact bank status of individual obligaons can be determined.

On the basis of the statement of policy outlined by the thorities, and actual experience under bank regulation to te, however, it is possible to indicate those bonds which are st likely to be regarded, in general examination practice, as gible for bank investment, which are most likely to be conered "speculative," and which probably will be placed in third, or "default," classification. For the assistance of ents, we are indicating in the column headed "Bank Status d Average Price" our own interpretation as to which of the ee bond classifications each corporate bond is most likely to placed, in bank examination practice. This column appears each left-hand page. The symbols used are as follows:

These are the issues which, in accordance with the above erpretation, are most likely to be regarded as eligible for bank estment.

For all of these issues which are regarded as eligible for bank estment by the individual bank examiner, neither appreciation depreciation will be shown in the examination report, nor will y be taken into account in figuring net sound capital of the bank. ues included in this grouping which are convertible or have stock rrants attached are designated by the symbol (▲X). Such bonds, regarded as investment securities by the bank examiner, would be gible for bank investment only if the price paid did not include y speculative value based upon the presence of the conversion stock warrant feature.

These are the issues which are most likely to be regarded as eculative."

ll securities in this classification which are regarded as specula- e by the bank examiner will be valued at the average market price 18 months just preceding examination and 50% of the net depretion will be deducted in computing the net sound capital.

uniform price list of these 18-month averages has been computed. ese price averages are presented for each bond carrying the sym- (Y); an explanation of the method used is given below.

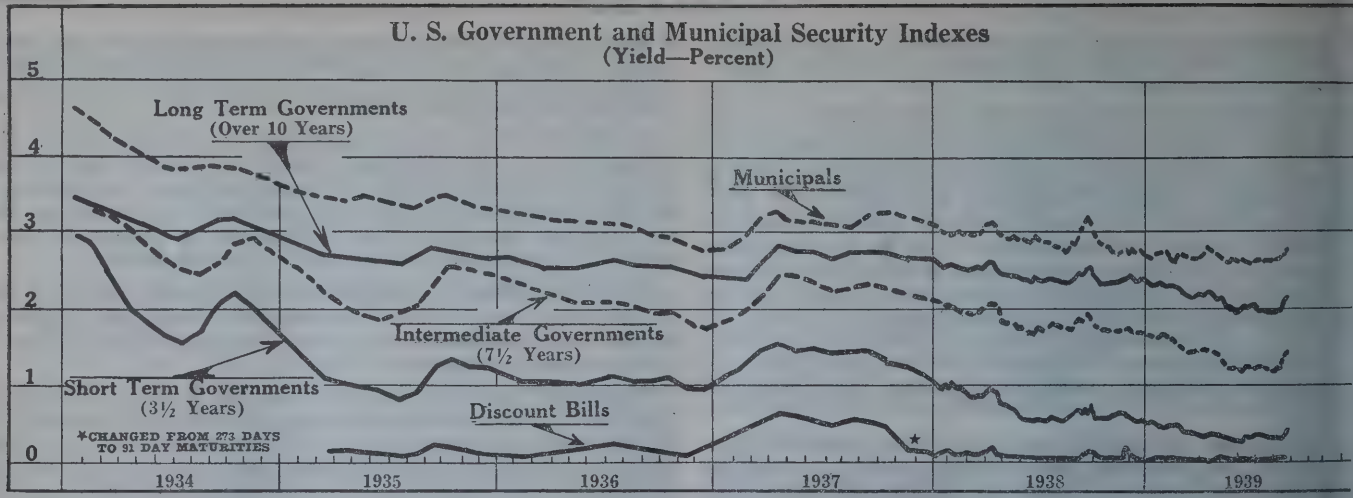
These are the issues most likely to be placed in the "defaulted" ssification, on which net depreciation will be classified as loss. Included are bonds where interest or principal has not been paid on the due date, regardless of grace period, issues where original indenture provisions as to interest are not being met, and income bonds where the stated coupon rate is not being paid or where cumulative arrears remain unpaid.

These interpretative symbols should not be confused with the opinion of the Standard Statistics Company as to the inherent investment quality of individual issues. As always, we will continue to provide clients with our own judgment of the intrinsic quality of each obligation by means of the quality rating shown in the column "Standard Rating."

Eighteen months' price averages are recomputed each month on all bonds carrying the Y designation. The price contained in the current publication will apply in examinations throughout the month of September, 1939.

This price average is calculated by the National Quotation Bureau, Inc., of New York, according to a formula established by the bank examining agencies of the Government. It consists of the mid-point between the highest quotation and the lowest quotation available in the Bureau's records during the preceding 18 months—with a one-month lag—for all listed securities. On unlisted securities the same time period is covered, but end-of-month quotations only are taken as a base for determining highest and lowest prices, from which the mid-point is figured. In both cases the mid-point is figured to the nearest one-half point. Where no actual sales have taken place, the bid price is the figure used.

In compiling these quotations, the Bureau was not required to go beyond its own records on unlisted securities. While every effort has been exerted to see that the figures are reported accurately, in accordance with the above formula, the Bureau cannot guarantee them. If any errors are found, please report them so that corrections can be made.



Yield Index of 15 Municipal Bonds

(Monthly Average)

	1939	1938	1937	1936	1935	1934
December	---	2.75	3.15	2.76	3.31	3.69
November	---	2.74	3.17	2.85	3.34	3.78
October	---	2.82	3.24	2.94	3.45	3.84
September	---	3.02	3.18	2.97	3.44	3.94
August	2.69	2.82	3.01	3.06	3.35	3.88
July	2.65	2.87	3.07	3.13	3.32	3.85
June	2.63	2.91	3.11	3.16	3.42	3.88
May	2.66	2.91	3.14	3.16	3.43	4.00
April	2.75	3.03	3.24	3.17	3.40	4.12
March	2.67	2.99	3.19	3.18	3.41	4.23
February	2.70	2.99	2.96	3.23	3.48	4.48
January	2.70	3.03	2.79	3.27	3.57	4.67

U. S. Government Security Yield Indexes

1939—	Long Term	Interm. Term	Short Term	Disc. Bills
Mar. 7	2.20	1.45	0.35	0.00
14	2.19	1.41	0.36	0.00
21	2.22	1.42	0.35	0.00
28	2.19	1.41	0.31	0.00
Apr. 4	2.18	1.41	0.30	0.02
11	2.22	1.46	0.33	0.03
18	2.18	1.41	0.33	0.02
25	2.17	1.38	0.31	0.02
May 2	2.15	1.34	0.30	0.01
9	2.04	1.24	0.30	0.01
16	2.01	1.21	0.28	0.01
23	1.99	1.22	0.28	0.01
29	1.99	1.22	0.28	0.00

1939—	Long Term	Interm. Term	Short Term	Disc. Bill
June 6	1.93	1.17	0.27	0.00
13	1.99	1.21	0.29	0.00
20	2.01	1.21	0.29	0.00
27	2.00	1.20	0.30	0.01
July 3	2.05	1.26	0.38	0.01
11	1.98	1.25	0.36	0.01
18	1.99	1.23	0.34	0.02
25	1.97	1.20	0.33	0.02
Aug. 1	1.96	1.18	0.32	0.02
8	1.99	1.23	0.32	0.02
15	1.98	1.22	0.31	0.03
22	2.08	1.38	0.37	0.04

NOTE: A monthly record is found on page 378.

Federal Land Bank Bonds

Name of Issue—	Int. Dates	1st Call Date	Approx. Price	Curr. Return	Yield to 1st Call Date	Yield to Mat.	Amount Outstg. $1,000,000	PRICE RANGE Since Issue High	Date	Low	Date	1939 High	Low	Date Issued
CONSOLIDATED ISSUES—														
7-1-1946	J-J1	7- 1-44	111¼ bid	3.60	1.47	2.25	136.0	114	6-39	94½	9.34	114	110⅝	7- 1-34
s, 5-1-1955	M1-N	5- 1-45	105⅞ bid	3.07	2.05	2.79	162.0	110⅛	6.39	99⅝	9.35	110⅛	105½	5- 1-35
7-1-1955	J-J1	7- 1-45	104¾ bid	2.87	2.04	2.63	237.5	109	6-39	97⅝	9.35	109	104¼	7- 1-35
1-1-1956	J1-J	1- 1-46	105 bid	2.86	2.07	2.63	200.5	109⅛	6.39	98½	1.36	109⅛	104¼	1- 1-36
5-1-1956	M1-N	5- 1-46	105 bid	2.86	2.11	2.64	208.0	109¼	6-39	98¾	4.37	109¼	104¼	5- 1-36

SUMMARY OF CONSOLIDATED STATEMENTS
(000's Omitted)

	Gross Earnings	Net Income Before Res.	Net Income After Res.	Loans Outstanding as of end of period Not Delinquent	Delinquent
- 1-38 to -31-38	$27,489	$5,384	$9,952	------	------
- 1-39 to -31-39	26,869	5,065	3,455	$1,665,104	$386,585

LEGAL STATUS

The laws of numerous states provide that Federal Land Bank onds, both individual and consolidated issues, are legal for invest- ent by savings banks and/or trust funds. The states where specific tatutes are provided governing such investments are listed in the ollowing tabulation:

Alabama	•Kansas	•Montana	•Rhode Island
Arkansas	Kentucky	†Nebraska	South Carolina
California	•Louisiana	New Hampshire	†Tennessee
Colorado	•Maine	New Jersey	Texas
Florida	Maryland	New York	•Utah
Georgia	•Massachusetts	North Carolina	•Vermont
Idaho	†Michigan	Ohio	Virginia
Illinois	Minnesota	Oklahoma	Washington
Indiana	•Mississippi	Oregon	†West Virginia
Iowa	Missouri	Pennsylvania	†Wisconsin
			•Wyoming

Where no symbol appears, the state laws provide legality both for avings banks and trust funds. •Legal for savings banks. †Legal or trust funds.

TAX STATUS—Bonds of Federal Land Banks are exempt from Federal, state, municipal and local taxation. Exemption from sur- taxes on income from bonds is included, but transfer of bonds by inheritance, gift, etc., is subject to taxation under any applicable valid laws providing for taxation of transfers of personal property.

SECURITY—Consolidated Issues—Joint and several obligations of the 12 Federal Land Banks, both as to principal and interest. All bonds are secured by collateral consisting of at least an equal prin- cipal amount of U. S. Government obligations, and/or first mortgage loans on farm properties, made in amounts not exceeding 50% of value of mortgaged land and 20% of value of permanent insured improvements thereon, as ascertained by Land Bank appraisers.

CAPITAL STOCK—Government owns about 52% of outstanding capital stock.

REDEEMABLE—On and after the first call date, as listed above, on any interest date on 15 days' notice, at par and accrued interest.

PRICE RANGE—The price ranges, as given above, represent the range of bid prices for the periods specified, as available from our own files.

Government and Government-Guaranteed Bonds

Mkt.	Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Yield to Curr. Return	Yield to 1st Call Date	Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since Issue High	Price Range Since Issue Low	Price Range 1939 High	Price Range 1939 Low	Date Issued
U. S. TREASURY BONDS—																
●	3⅜s, 1940-43	J15-D	A1+	*6-15-40	102.18	3.29	0.03	0.70	2.73	475	353.0	109.0	87.24	105.8	102.16	7-16-28
●	3⅜s, 1941-43	M15-S	A1+	*3-15-41	104.16	3.22	0.34	1.01	2.03	431	544.9	109.23	88.1	106.27	104.16	3-16-31
●	3¼s, 1941	F-A1	A1+	N.C.	105.12	3.08	---	1.03	0.39	403	834.5	109.25	97.27	107.12	105.12	8-15-33
●	3⅜s, 1943-47	J15-D	A1+	*6-15-43	109.0	3.09	0.94	1.61	2.10	456	454.1	111.10	87.20	111.10	109.0	6-15-27
●	3¼s, 1943-45	A-O15	A1+	*10-15-43	109.1	2.98	1.01	1.65	1.70	1,378	1,400.5	111.9	97.26	111.9	108.17	10-15-33
●	3¼s, 1944-46	A15-O	A1+	*4-15-44	109.11	2.97	1.15	1.79	1.75	1,639	1,518.7	111.27	99.24	111.27	108.21	4-16-34
●	4s, 1944-54	J-D15	A1+	*12-15-44	114.2	3.51	1.28	2.07	2.88	923	1,036.7	116.19	94.0	116.19	113.4	12-15-24
●	2¾s, 1945-47	M-S15	A1+	*9-15-45	108.0	2.56	1.36	1.90	1.68	1,010	1,214.4	110.6	99.26	110.6	107.0	9-16-35
●	2½s, 1945	J-D15	A1+	N.C.	106.30	2.34	---	1.81	1.32	501	540.8	109.10	101.27	109.10	106.6	12-15-37
●	3⅜s, 1946-56	M15-S	A1+	*3-15-46	113.20	3.30	1.55	2.29	2.73	532	489.1	116.5	89.16	116.5	113.10	3-15-26
●	3s, 1946-48	J15-D	A1+	*6-15-46	109.22	2.74	1.50	2.09	1.80	855	1,035.9	111.31	97.26	111.31	108.19	6-15-34
●	3⅛s, 1946-49	J15-D	A1+	*6-15-46	110.11	2.84	1.53	2.15	1.98	786	818.6	112.21	83.0	112.21	108.30	6-15-31
●	4¼s, 1947-52	A-O15	A1+	*10-15-47	119.1	3.56	1.71	2.55	2.52	1,079	759.0	122.13	98.1	122.13	118.25	10-16-22
●	2s, 1947	J-D15	A1+	N.C.	104.8	1.92	---	1.85	1.45	1,461	701.1	106.3	102.0	106.3	102.0	12-15-38
●	2¾s, 1948-51	M15-S	A1+	*3-15-48	107.18	2.56	1.80	2.34	2.01	1,441	1,223.5	109.31	99.2	109.31	105.19	3-16-36
●	2⅛s, 1948	M-S15	A1+	N.C.	106.28	2.34	---	2.18	1.69	578	451.0	109.8	101.5	109.8	105.1	3-15-38
●	3⅛s, 1949-52	J-D15	A1+	*12-15-49	111.22	2.80	1.90	2.52	2.13	936	491.4	114.5	101.5	114.5	109.2	12-15-34
●	2½s, 1949-53	J-D15	A1+	*12-15-49	105.4	2.37	1.97	2.46	2.05	3,970	1,786.1	107.21	96.6	107.21	102.13	12-15-36
●	2⅛s, 1950-52	M-S15	A1+	*9-15-50	105.2	2.37	1.99	2.48	2.06	1,624	1,185.8	107.22	100.4	107.22	102.16	9-15-38
●	2¾s, 1951-54	J15-D	A1+	*6-15-51	106.30	2.57	2.03	2.57	2.14	1,949	1,626.7	109.21	98.4	109.21	104.0	6-15-36
●	3s, 1951-55	M-S15	A1+	*9-15-51	110.4	2.72	2.05	2.64	2.23	1,436	755.4	112.26	82.3	112.26	107.4	9-15-31
●	2⅞s, 1955-60	M15-S	A1+	*3-15-55	107.14	2.68	2.30	2.87	2.41	5,383	2,611.1	110.9	98.26	110.9	104.12	3-15-35
●	2¾s, 1956-59	M-S15	A1+	*9-15-56	105.16	2.58	2.33	2.87	2.40	2,270	981.8	109.0	98.6	109.0	103.4	9-15-36
●	2¾s, 1958-63	J15-D	A1+	*6-15-58	106.0	2.59	2.33	2.87	2.40	2,179	918.8	108.23	109.6	108.23	102.20	6-15-38
●	2¾s, 1960-65	J-D15	A1+	*12-15-60	106.3	2.59	2.40	2.99	2.42	9,963	1,485.4	108.16	102.7	108.16	102.20	12-15-38
U. S. TREASURY NOTES—																
	1⅜s, B, Dec. 15, '39	J-D15	A1+	N.C.	100.31b	1.36	---	---	—$\frac{15}{32}$	---	526.2	102.14	99.18	102.5	100.31	7-15-35
	1½s, A, Mar. 15, '40	M15-S	A1+	N.C.	101.4b	1.60	---	---	—$\frac{8}{32}$	---	1,378.4	102.30	99.29	102.18	101.4	3-15-35
	1½s, B, June 15, '40	J15-D	A1+	N.C.	101.4b	1.48	---	0.31	0.01	---	738.4	102.30	99.13	102.18	101.4	6-15-35
	1½s, C, Dec. 15, '40	J-D15	A1+	N.C.	101.19b	1.47	---	0.49	0.19	---	737.2	103.6	99.7	102.29	101.19	12-15-35
	1½s, A, Mar. 15, '41	M15-S	A1+	N.C.	101.22b	1.47	---	0.62	0.32	---	676.7	103.7	99.4	103.2	101.22	3-16-36

Government and Government-Guaranteed Bonds

t. Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Curr. Return	Yield to 1st Call Date	Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since Issue High	Price Range Since Issue Low	Price Range 1939 High	Price Range 1939 Low	Date Issued	Tax & Legal Status
A. TREASURY NOTES (Cont.)																
1⅜s, B, June 15, '41	J15-D	A1+	N.C.	101.22b	1.35	---	0.63	0.36	---	503.9	103.2	98.18	103.2	101.22	6-15-36	(b)
1¼s, C, Dec. 15, '41	J-D15	A1+	N.C.	101.25b	1.23	---	0.66	0.41	---	204.4	103.5	97.28	103.5	101.25	12-15-36	(b)
1¼s, A, Mar. 15, '42	M15-S	A1+	N.C.	103.3b	1.69	---	0.82	0.47	---	426.3	104.17	99.24	104.17	103.3	6-15-37	(b)
2s, B, Sept. 15, '42	M-S15	A1+	N.C.	104.21b	1.91	---	0.82	0.42	---	342.1	105.28	100.24	105.28	104.16	9-15-37	(b)
1¾s, C, Dec. 15, '42	J-D15	A1+	N.C.	104.2b	1.68	---	0.82	0.47	---	232.4	105.2	101.3	105.2	103.29	12-15-37	(b)
1½s, June 15, '43	J15-D	A1+	N.C.	101.28b	1.10	---	0.81	0.59	---	629.1	102.26	100.2	102.26	101.5	6-15-38	(b)
1⅛s, B, Dec. 15, '43	J-D15	A1+	N.C.	101.29b	1.10	---	0.86	0.64	---	421.0	103.2	101.4	103.2	101.4	12-15-38	(b)
¾s, A, June 15, '44	J15-D	A1+	N.C.	99.30b	0.75	---	0.89	0.74	---	415.5	101.3	99.27	101.3	99.27	6-15-39	(b)
VT. GUARANTEED ISSUES—																
HOLC ⅜s, 5-15-40	M15-N	A1+	N.C.	100.0b	0.38	---	0.27	0.20	---	127.8	100.8	99.30	100.8	99.30	5-15-39	(c)
HOLC L ⅝s, 5-15-41	M15-N	A1+	N.C.	99.30b	0.63	---	0.71	0.59	---	191.8	100.20	99.30	100.20	99.30	5-15-39	(c)
•**HOLC** 2½s, G, 1942-44	J-J1	A1+	‡7- 1-42	104.0	2.16	0.77	1.21	1.34	823	879.0	105.18	98.16	105.18	103.13	7- 1-35	(c)
•**HOLC** 3s, A, 1944-1952	M1-N	A1+	†5- 1-44	106.20	2.81	1.53	2.12	2.39	1,134	778.6	109.17	94.26	109.17	106.20	5- 1-34	(c)
•**HOLC** 1½s, M, 1945-47	J1-D	A1+	‡6- 1-45	100.24	1.49	1.32	1.62	1.40	652	763.4	102.12	101.22	102.12	100.4	6-1-47	(c)
•**FFMC** 3s, 1942-1947	J15-J	A1+	§1-15-42	104.16	2.87	0.97	1.56	2.32	1,007	236.5	106.27	100.0	106.27	104.16	1-15-35	(c)
•**FFMC** 2¾s, 1942-1947	M1-S	A1+	§3- 1-42	105.0	2.62	0.77	1.31	2.03	74	103.1	106.15	98.24	106.15	105.0	3- 1-35	(c)
•**FFMC** 3¼s, 1944-1964	M15-S	A1+	§3-15-44	107.20	3.02	1.50	2.14	2.82	368	98.0	110.6	98.0	110.6	107.9	3-15-34	(c)
•**FFMC** 3s, 1944-1949	M15-N	A1+	§5-15-44	107.8	2.80	1.40	1.99	2.18	854	840.1	109.21	94.27	109.21	106.18	5-15-34	(c)
CCC ¾s, 11- 2-39	M-N2	A1+	N.C.	100.1b	0.75	---	0.17	0.02	---	206.2	100.22	100.6	100.17	100.0	5- 2-38	(c)
CCC 5⅝s, 8-1-41	F-A1	A1+	N.C.	100.0	0.63	---	0.69	0.57	---	200.0	100.13	99.31	100.13	99.31	8- 1-39	(c)
RFC N ⅞s, 7-20-41	J-J20	A1+	N.C.	100.8b	0.87	---	0.87	0.70	---	211.5	101.9	99.26	101.9	100.4	7-20-39	(c)
RFC P ⅞s, 11-1-41	M-N1	A1+	N.C.	100.10b	0.87	---	0.88	0.71	---	297.2	101.10	100.10	101.10	100.5	11- 1-38	(c)
RFC R ⅞s, 1-15-42	J15-J	A1+	N.C.	100.8b	0.87	---	0.90	0.73	---	310.1	101.8	100.4	101.8	100.4	2-15-39	(c)
USHA 1⅞s, 2-1-44	F1-A	A1+	N.C.	100.28b	1.36	---	1.41	1.14	---	114.1	102.28	100.16	102.28	100.16	2- 1-39	(c)

RKETS: •New York Stock Exchange. **REDEEMABLE PRICES:** *On this or any subsequent interest date, at par, on 4 months' notice. n this or any subsequent interest date, at par, on 30 to 60 days' notice. ‡On this or any subsequent interest date, at par, on 2 months' ice. §On this or any subsequent interest date, at par, in such manner as may be prescribed by the Board of Directors.

X AND LEGAL STATUS: (a)Legal for savings banks in all states. Exempt, both principal and interest, from taxation except (1) estate, eritance and gift taxes, and (2) surtaxes, excess-profits taxes and war-profits taxes. If principal does not exceed $5,000, the holder exempt from clause (2) of these provisions. (b)Legal for savings banks in all states. Exempt, both principal and interest, from all ation, except estate, inheritance and gift taxes. (c)Legal for savings banks in all states. Exempt, both principal and interest, from mal income tax, but not exempt from surtaxes, estate, inheritance and gift taxes. **PRICES:** b Bid. **EQUIVALENT YIELD:** Yield t would have to be obtained on taxable securities to equal present yield on Government issues, allowing for flat 16½% Federal ome tax applicable to commercial banks, insurance companies and certain other institutions. **PUBLIC DEBT:** Gross public debt,),873,000,000; fully guaranteed debt, $5,400,000,000.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	High
1		A-NY & B-NY Real.Cum.Inc.5½s,'55	M1-S	---	a	Z	f22-23½	◈	◈	----	3.1 0	3.1	36½- 11		30
2	●	A. F. W. Paper 1st & Coll. 6s, '48	A1-O	C1	105	Y 38½	40½	14.81	---	72	1.3 0	3.5	95¼- 24		42
3	●	do Assented (w. w.) 6s, '48	A1-O	C1	105	Z	41⅛	14.59	---	30	1.2 0	3.5	80 - 34		44
4		Abington (The) 1st Ext. 2½-3s, '49	F1-A	C1	100	Z	f36-37	‡‡	‡‡	---	0.8 0	0.8	40 - 37		41
5	●	Abitibi Pwr. & Pap. 1st A 5s, '53	J1-D	D1+	---	Z	f38¼	Dflt. 6-1-32		561	48.3 0	48.3	109¼- 10¼		67
6		do C/D 1st A 5s, '53	J1-D	---	---	Z	f43-44	---	---	---	--- ---	---	106¼- 39		63
7		Abra. Linc. Hot.(See Read.Hot.Co.)	----	---	---	------	------	---	---	---	--- ---	---	--- - ---		---
8		Acadia Apts., Ltd., 1st 6½s, '39	M-S	★D1+	---	Z	f25-29	Dflt. 9-1-35		---	0.8 0	0.9	98 - 21		39
9		Acadia Sugar Ref. 1st S.F. 4½s,'55	A-O1	A	t102½	X	103-105	**	4.07	---	1.4 0	1.4	103 - 98		103½
10		Adams (N. Y.) Ext. 4½s, 6-1-'41	M-J-S-D	---	h100	---	702bid	†	†	---	1.0 0	---	70 - 65		72
11	●	Adams Express Co. Coll. Tr. 4s, '47	J1-D	B1	N.C.	Y 95	104	3.85	3.40	122	1.3 0	9.6	105¾- 44		104⅛
12	●	do Coll. 4s, '48	M1-S	B1	N.C.	Y 96	103⅝	3.86	3.51	129	1.4 0	9.6	106 - 47¼		105
13	●	do (Stpd.) Deb. 4¼s, '46	F-A1	B1	N.C.	Y101	106	4.01	3.23	556	6.9 0	9.6	106⅛- 94		108¼
14		Adams Frkln. Cum. Inc. 5s 11-1-49	J1-D1	C1+	e100	Z	f33 bid	Pd. 2¾% 6-1-39		---	1.9 0	1.9	66½- 16		35
16		Adelaide Sheppard, Ltd., 5s-7s, '48	M15-S	---	---	Z	f19¼-21½	Dflt. 9-15-37		---	0.7 0	0.7	70 - 18		20½
17		Adirondack Ry. Co. 1st 4½s, '42	M1-S	B	N.C.	Y 57½	71½ bid	6.29	---	---	1.0 0	---	102 - 35		71½
19	●	Adriatic Elec. Ext. S. F. 7s, '52	A1-O	C1+	b100	Y 64	47	14.89	---	108	3.3 0	---	114½- 50⅛		66½
20		Advance Bag & P. (ex-scrip) 6s, '52	J1-D	C1+	103	Y 37	91-93	6.45	6.82	---	1.5 0	1.6	102 - 16		92
21		Aeolian Co. 6% Sec. Notes, '41	J-J	★C1+	c100	Y 80	88½ bid	6.78	8.99	---	0.6 0	0.6	90 - 30		89
21a		Affil. Fd., Inc., Conv. Deb. 5s, '44-'47	J1-J	---	t100	---	------	---	4.55	---	1.5 0	7.5	--- ---		---
21b		do 10-Yr. Conv. Deb. 5%, '48	J1-J	---	t100	---	102¼-103	4.85	4.51	---	4.5 0	7.5	102¼- 98		102⅝
21c		do 10-Yr. Conv. Deb. 4½s, '49	J1-J	---	---	---	100⅜-101½	4.43	4.30	---	1.5 0	7.5	--- ---		101¼
22	●	Agric. Mtge. Bank Gtd. S. F. 6s, '47	F-A1	★D1+	---	Z	f26½-28	◆◆	◆◆	68	2.9 0	---	86 - 14¼		27
22a	x¹	do C/D Gtd. S. F. 6s, '47	F-A1	---	---	Z	f20-30	---	---	2	--- ---	---	24 - 24		24⅞
23	●	do Gtd. S. F. 6s, '48	A15-O	★D1+	---	Z	f26⅝	◆◆	◆◆	52	3.3 0	---	80 - 15⅜		27
23a	x¹	do C/D Gtd. S. F. 6s, '48	A15-O	---	---	Z	f20-30	---	---	---	--- ---	---	--- ---		---
24	¹	do Gtd. S. F. 7s, '46	A1-O	★D1+	---	Z	f26½	◆◆	◆◆	25	1.8 0	---	95 - 15		28¼
24a	x¹	do C/D Gtd. S. F. 7s, '46	A1-O	---	---	Z	f20-30	---	---	---	--- ---	---	--- ---		---
25	¹	do Gtd. S. F. 7s, '47	J15-J	★D1+	---	Z	f26½-30	◆◆	◆◆	27	2.2 0	---	89½- 15		27
25a	x¹	do C/D Gtd. S. F. 7s, '47	J15-J	---	---	Z	f20-30	---	---	---	--- ---	---	24 - 24		---
26	●	Akershus (Dept. of) Ext. 4s, '68	M1-S	B1+	100 ('43)	X	91½ ask	4.37	4.53	83	7.0 0	---	96½- 93		94¾

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole at any time at unpd. princ. amt. on 30 notice. b For S. F. at 100. c As a whole only on 1st day of any month on 30 days' notice. e At any time on 10 days' notice. h For only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. is pay. to servicing age 20th of each month. Paid 1⅛% 6-1-39. **Quoted and pay. in Canadian funds only. ◆◆1934 coupon paid in scrip. ◈Paid $48.80. Latter amt. represents $40 on acct. of princ., $8.80 in lieu of int. from 3-1-35 to 3-1-39. Regular 3-1-39 int. not paid. ‡‡Pays 2½% to 3% thereafter. Pd. 1¼% 8-1-39. fBonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Real Est.	8% on account of principal was paid to 3-1-39.								12-31-38	0.19	3.26	0	22% accum. per $920 bd. to 3-1-39.				1
Paper	▲1.11	▲1.27	▲0.28	—	—	9 Mr.	▲0.15	▲0.71	6-30-38	0.09	0.96	0.38	2	Kidder Peab.	100	('28)	2
Paper	Coupons due from 4-1-35 to 10-1-37 were pd. 50% in cash. Contingent coups. are attached.												2	Company	—	('35)	3
Real Est.	In accordance with reorg. plan mat. ext. to '49 and int. was red. to 2½%-3%-4% from 6¼%. Assum. by Bayer Develop. Co.																4
Paper	—	—	—	—	—	—	—	—	12-31-38	0.41	12.73	4.63	F2	Payable in U. S., Can. & £ funds			5
Paper	3-10-39 bdhldrs. cttee. off. ea. $100 bd. int. bear. Ctfs. for $144, repr. 4 shs. new Com.												—	—	—	('36)	6
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7
Real Est.	[6]▲0.10	▲0.17	▲0.17	—	—	Pd. 3-1-35 int.		9-1-38	4-30-38	0.05	0.05	0.26	F	Royal Secur.	98½	('24)	8
Sugar	[4]▲3.95	▲3.71	▲4.38	▲4.48	—	—	—	—	12-31-38	0.91	2.15	0.32	F	Royal Secur.	93½	('35)	9
Real Est.	Maturity was ext. from 1934 to 1941 and int. reduced to 4½% from 5½%.												—	Prudence Co.	—	('27)	10
Inv. Tr.	3.19	2.72	3.10	1.58	—	6 Ju.	1.35	1.71	6-30-39	†$2,614 per bond.			0	Company	—	('27)	11
Inv. Tr.	This issue and 4s, 1947, offered Deb. 4¼s, 1946, on par for par basis.												0	—	—	('98)	12
Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	Company	—	('36)	13
Real Est.	[6]$2.98	$2.66	$2.13	$2.32	—	—	—	—	10-31-38	0.07	0.08	0.070	Unpaid interest of 2⅞% to 6-1-39				14
Real Est.	—	—	—	—	—	—	—	—	Receivers appt'd 2-6-39.				F	A.N.Worthgtn.	100	('23)	16
Rail.	G0.85	G0.78	G0.75	G0.96	G1.34	12 Ju.	G0.51	G1.28	Def. & Bud.—Guar				0	7	—	('92)	17
It. Corp.	Net income for 3-31-38 was 93,291,000; in 3-31-37, 82,005,000 (in Italian lire).												F	Blair	96	('27)	19
Paper	—	▲2.38	4.05	d0.31	—	—	—	—	12-31-38	0.13	0.49	0.06	2	Peab. Smith	100	('27)	20
Misc.	Issued in '37 under readj plan for old 6% Notes, '32.								6-30-38	0.08	0.39	0.07	0	—	—	('37)	21
Inv. Tr.	Conv. into com. stock at price equal to twice avg. net asset value of com. shares.												0	Lord Abbett	100	('34)	21a
Inv. Tr.	[4]1.40	1.72	1.59	0.85	—	—	—	—	12-31-38	†$2,858 per bond.			0	Lord, Abbett	100	('34)	21b
Inv. Tr.	An additional $500,000 was offered in May, '39.								do	do	do	do	0	Lord Abbett	100	('39)	21c
Colom.	Last full cash payment 2-1-33. Debt settlement pending. Gtd. by Rep. of Colombia.												F	W.A.Harriman	92	('27)	22
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	22a
Colom.	Last full cash payment 10-15-32. Debt settlement pending. Gtd. by Rep. of Colombia.												F	W.A. Harriman	93½	('28)	23
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	23a
Colom.	Last full cash payment 10-1-32. Debt settlement pending. Gtd. by Rep. of Colombia.												F	Dillon Read	94	('26)	24
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	24a
Colom.	Last full cash payment 1-15-33. Debt settlement pending. Gtd. by Rep. of Colombia.												F	Hallgarten	97¾	('27)	25
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25a
Norway	Originally, bonds were offered exclusively abroad.								—	—	—	—	F	Brown,Har.,Lon.	96½	('38)	26

STEM: No. 17—Del. & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Akron, Can. & You.** Ref. 5½s, '45	A1-O	D1+	---	Z	f27-28½	◈Dflt.	4-1-35	----	2.8	2.8	---	99½	20	36½	26
2		do Gen. & Ref. A 6s, '45	A1-O	D1+	---	Z	f28-30	◈Dflt.	4-1-35	---	0.8	2.8	---	101	10	36	25
3		**Alabama By-Prod.** 1st Cons. 6s, '55	J1-J	★C1+	*t102	Y 78	83 bid	7.22	7.94	---	3.8	3.0	9.7	96	26	84	79
4		**Alabama Gas Co.** 1st 4½s, '51	F-A1	B1+	b	X	100½ bid	4.47	4.44	---	1.4	0	2.9	99¼	79¼	100½	91
5	●	**Ala. Gt. South.** 1st Cons. B 4s, '43	J-D1	A1	N.C.	X	107	3.74	2.26	232	5.2	0	12.8	110	60	107¼	104
6	●	do 1st A 5s, '43	J-D1	A1	N.C.	X	109½	4.57	2.61	58	4.3	0	12.8	115	75	109½	107
7		**Ala. Mills, Inc.,** Conv.Inc.6s,12-1-53	---	★C	y105	Z	f38 bid	(w. s.)	†	---	0.8	0.1	0.9	202	10	60	38
8		do Conv. Inc. 6s, 12-1-53	---	★C	y105	Z	f28-30	(x. s.)	†	---	---	---	---	110	30	40	27
9		[1]**Ala. Power** 1st & Ref. 4½s, '67	J-D1	B	w101	Y 83½	100	4.50	4.50	6,574	47.8	33.9	96.8	100	44½	101¾	81
10	[1]	do 1st 5s, '46	M1-S	B1	105	X	107⅞	4.65	3.67	642	10.2	0	96.8	108¾	63	107⅝	102
11	[1]	do 1st L. & Ref. 5s, '51	J1-D	B1	*103	X	103	4.85	4.66	818	17.7	10.2	96.8	105	54½	105⅝	98
12	[1]	do 1st L. & Ref. 5s, '56	M-N1	B1	101½	X	102	4.90	4.83	478	6.0	10.2	96.8	105¼	55	105	96
13	[1]	do 1st & Ref. 5s, '68	M-S1	B	w103	Y 87½	103¾	4.82	4.76	1,875	15.0	33.9	96.8	105¼	47½	105	87
14		**Ala. Tenn. & No. R. R.** P. L. 6s, '48	J-J1	D1	---	Z	f7-8½	Dflt.	7-1-32	---	1.7	0	4.1	74	3	9	
15		do Gen. Inc. 6s, 10-1-48	J1-J1	D	a105	Z	f½-1½	◆	◆	---	2.0	1.7	4.1	41	1	2	
16		**Ala. & Vicksburg Ry.** A 5s, '74	M1-N	B1	‡106	Y 79½	79½ ask	6.29	6.49	---	2.5	0	2.5	105	53	80	70
17		**Ala. Water Service** A 5s, '57	J1-J	B1+	y102	X	101¾-102½	4.88	4.78	---	4.9	0	5.8	103	44	102	97
18		**Albany Metr. Hot. Ext.**5-6s,11-17-49	J1-D1	C1+	100	Y 64½	68 bid	‡‡	‡‡	---	1.4	0	1.4	75½	59	71	60
19		**Albany Perforated Wrap. Pap. (See A. P. W. Paper).**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
21	●	**Albany & Susq. R. R.** 3½s, '46	A1-O	B1	N.C.	X	82	4.27	7.21	65	10.0	0	---	107	66	83½	7
22		**Alberta Pac. Grain** 1st S. F. 6s,"46	J1-D	★C1+	103	Y 81	90-92	6.52	7.53	---	2.7	0	2.7	100½	55	90	7
23		**Alden Hotel Corp.** 1st S. F. 3-5s, '57	F1-A	C1+	c100	Y 35	f31½-33	††	††	---	2.6	0	2.6	37	28	37	3
26		**Aldred Inv. Cp.(Can.)**Deb. A 4½s,'68	J2-J	C1	t106	Y 44	44½-45¼	9.94	---	---	1.5	0	1.5	90	18	51¾	4
27		**Aldred Inv. Trust** Deb. 4½s, '67	J-D1	C1	‡106	Y 41	45½-46½	9.68	---	---	6.1	0	6.1	115	18	45½	3
28		**Alexander Bldg.** 1st Cm. Inc. 6s,'47	A-O1	---	105	Z	f36-38	Pd. 1½%	4-1-39	---	1.9	0	1.9	85	20	41½	3
29		**Algoma Lum.** 1st Cum.Inc.6s,1-1-43	A1-O1	★C	100	Z	f30 bid	4-1-39 int not pd.)		---	0.6	0	0.6	50	20	30	1
30		**Algoma SteelCorp.**Ser.3½-4½%to'44	M-N1	P1	t101	Y---	99-100	**	§§	---	1.2	0	3.0	---	---	---	
31		do 1st A Conv. 5%, '48	M-N1	B1	t105	Y 98	98-101	**	4.86	---	1.8	0	3.0	99½	98½	101¼	9

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Chicago S. E. [3]Baltimore S. E. [4]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As whole only on any Jan. 1, or July 1, upon 8 weeks' notice. b At any time on 30 days' notice at *105; for S. F. at 101½. c On first of any month on 30 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' not ‡As a whole only. N.C. Not callable. **PRICES:** †Interest non-cum. payable as and when declared by board of directors. Paid 6% 7-29 ††3% fixed to 2-1-41; 3½% to 2-1-45; 4% to 2-1-49; 4½% to 2-1-53; 5% thereafter. Pd. 1½% 8-1-39. ‡‡5% to 12-1-39; 5½% to 12-1-44; 6% the after. Pd. 2½% 6-1-39. ◆2% fixed; 4% if earned. ◈Paid 10-1-34 int. on 1-5-38. §§Pays 3½% thru 11-1-40; 4% thereafter thru 11-1-42; 4% thereafter to maturity. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
Rail	8-19-38 I. C. C. plan offered each $1,000 bond $610 new B 4½s.; $366 par value 5% Preferred and														$244 par value Common.			1
Rail	8-19-38 I. C. C. plan offered each $1,000 bond $620 new B 4½s.; $372 par value 5% Preferred and														$248 par value Common.			2
Mining	[6]▲2.16	▲1.05	▲2.41	---	---	------	---	---	12-31-37	0.49	1.97	0.56	2	------	Ward, Sterne	97	('28)	3
Ut. N. G.	[6]1.13	1.31	1.33	1.55	---	12 Mr.	1.37	1.81	3-31-39	0.15	0.64	0.45	0	----11	E. H. Rollins	98½	('36)	4
Rail	3.16	4.08	4.69	3.67	5.15	12 Ju.	4.05	4.25	5-31-39	2.00	3.42	1.49	0	---[4]-7	National City	98¼	('27)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---[4]-7	Potter, Choate	98½	('13)	6
Textiles	Conv. into 100 shrs. common stock through Dec. 1, 1939.								6-30-38	0.13	1.74	1.14	0	------	Company	---	('33)	7
Textiles	---	$10.49	---	$d22.20	---	------	---	---	do	do	do	do	0	------	Company	---	('33)	8
Ut. Oper.	1.91	1.76	1.81	1.69	---	12 Jl.	1.72	1.83	12-31-38	3.79	7.48	2.84	2	-[4]11 12	Coffin, Burr	94¾	('27)	9
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-[4]10 11 12	Harr. Forbes	96½	('16)	10
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-[4]10 11 12	Harr. Forbes	89½	('23)	11
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-[4]10 11 12	Harr. Forbes	98½	('26)	12
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--[4]11 12	Haris, Forbes	99½	('28)	13
Rail	10-15-37, Adj. plan off. each $1,000 bond $400 new 2nd 4s, 6 shrs. Pfd., plus 1 shr. Com. for interest arrears.																	14
Rail	10-15-37, Adj. plan off. each $1,000 bond 4 new Pfd. and 6 Com. shrs., plus 1 shr. Com. for interest arrears.																	15
Rail	L1.03	L1.04	L1.12	L1.07	L1.03	12 Ju.	L1.06	L1.09	Illinois Central Lessee.				0	---[4]-7	Spencer Trask	97	('24)	16
Wtr. Op.	[8]1.46	1.69	1.63	1.35	---	12 Ju.	1.47	1.50	6-30-39	0.16	0.35	0.15	2	------	Chrstrom	96	('27)	17
Real Est.	[4*]▲2.02	*▲¶2.57	*▲¶2.03	*▲¶2.22	---	------	---	---	Now De Witt Clinton Hotl.				0	------	----------	---	('34)	18
---	---	---	---	---	---	------	---	---	-----	---	---	---	---	------	----------	---	---	19
Rail	A0.85	A0.78	A0.75	A0.96	A1.34	12 Ju.	A0.51	A1.28	Del. & Hud. R.R.—Assum.				NL	--3[4]-7	Company	100	('05)	21
Food	[5]▲0.78	▲0.16	▲0.69	---	---	------	---	---	6-30-38	0.84	1.12	0.29	F	Payable in U. S., Can. & £ funds				22
Real Est.	---	---	▲0.49	▲0.51	---	------	---	---	1-31-39	0.05	0.05	0.02	0	------	Reorganization		('37)	23
Inv. Tr.	▲1.07	▲0.92	▲1.07	▲1.03	---	------	---	---	12-31-38	†$705	per bond.		F	Payable in U. S., Can. & £ funds				26
Inv. Tr.	1.20	1.28	1.22	1.10	---	------	---	---	12-31-38	†$669	per bond..		0	------	Minsch, Monell	100	('27)	27
Real Est.	[5]$2.31	$1.89	---	---	Unpd. int. 4-1-39, 22%.				4-30-38	0.06	0.07	0.00	F	------	Company	---	('32)	28
Lumber	---	---	---	---	---	------	---	---	12-31-38	0.02	0.46	0.19	0	Total arrears 22½%, 4-1-39.				29
Steel	Principal amount of $200,000 is due annually, each Nov. 1.								4-30-39	0.54	6.31	1.28	F	------	Wood, Gundy	100	('38)	30
Steel	Each $100 bd. conv. into 6 shrs. com. stk. for 1st $600,000 converted; decreas. thereafter.												F	------	Wood, Gundy	100	('38)	31

STEM: No. 4—So. Natural Gas. Nos. 9, 10, 11, 12, 13—Commonwealth & Southern. No. 16—Illinois Central. No. 17—Federal Water vice. No. 21—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. -Maine. 11—N. H. 12—R. I. **EARNINGS:** *After readjustment of funded debt.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Lo
1	●	**Alleghany Corp.** C. T. Conv. 5s, '44	F1-A	B1	102½	Y 65	69	7.25	---	1,463	31.5	---	76.8	105	8	85½	67
3	●	do C. T. Conv. 5s, '49	J1-D	B	102½	Y 60	59½	8.40	---	1,146	21.9	--	76.8	104½	5½	75½	57
5	●	do C. T. Conv. 5s, '50	A1-O	C1	---	Z	f24-35	Dflt. 10-1-34		27	1.3	--	76.8	99¾	4	48½	28
7	●	do Stpd. C. T. Conv. 5s, '50	A1-O	C1	102½	Z	f23½	††	††	2,138	21.7	--	76.8	73⅜	8	41¼	22½
8	●	**Alleghany Vy. Ry.** Gen.(1st)4s, '42	M1-S	A1	N.C.	X	105½	3.79	1.74	439	20.0	0	---	112½	78	108	103
9	●	**Alleghany & West Ry.** 1st 4s, '98	A1-O	B	N.C.	Y 45	40-70	5.71	5.79	14	2.0	0	2.0	103¼	45	60	49
11		All. N.Y.Corp.Ext.Cum.Inc.6s,7-1-55	M1-S1	C	t100	Z	f17½-18½	◈	◈	---	4.0	0.7	4.9	30	11	25	17
12		**Allerton Prop. Corp.** Cum.Inc.6s,'46	M-S1	★C	103	Z	f4-5	3-1-39 int. not pd.		---	0.8	0	0.8	5½	½	4	1
15		**Allied Owners** 1st Cum. Inc.5s, '58	J-J1	B1	t100	Z	f100½ bid	Pd. 2% 7-1-39		---	2.5	0	5.7	99⅝	70	101¾	96
16		do 2nd Cum. Inc. Deb. 4-5s, '63	J-J1	C	100	Z	87½-90	†	†	---	1.4	2.5	5.7	73	28	88	64
17	●	**Allied Stores Corp.** Deb. 4½s, '50	A1-O	B1+	y100	Y 90	99½	4.52	4.56	272	1.6	12.3	18.5	100¾	79	100½	93
18	●	do Deb. 4½s, '51	F-A1	B1+	b	Y 87½	95⅛	4.73	5.05	401	4.6	12.3	18.5	101⅞	79	96¼	88
19	●	**Allis-Chalmers** Conv. S.F.Deb.4s,'52	M-S1	A	c	▲X	108⅜	3.68	3.19	1,979	25.3	0	25.3	115	96	112	106
22		**Alms Hotel Corp.** Cl. A 6s, 3-1-47	A-O	★C1+	e100	Y 58	62 bid	9.68	---	---	0.8	0	1.6	88	50	62	55
23		do B Income 4-6s, 3-1-47	A-O	★C	e100	Z	f13-16	◈◈	◈◈	---	0.8	0.8	1.6	36	8	19½	13
25	●	**Alpine Montan Steel** 1st S. F. 7s, '55	M1-S	★C1	---	Z	f35 ask	Dflt. 9-1-38		41	3.9	0	---	102½	27	40	30
26		**Alton R. R. (See Chic.& Alton R.R.)**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
27		**Altoona & Logan Vy. El.** 4s, '54	J1-J	B	g100	Y 73	81½ bid	4.90	5.93	---	1.2	0	1.2	93	50	82	60
29		**Amb.Bldg.(St.L.)**Cum.Inc.5s,7-15-49	F15-A15	★C	h100	Z	f29¼-30¼	Pd. 1% 8-15-39		---	3.5	0	3.5	56	23	35	29
30		**Ambass.East,Inc.** 1st Inc.4-5s,4-1-52	Apr.1	C1	h100	Y 31½	f35½-36	‡‡	‡‡	---	1.4	0	1.4	34	27	37	32
31		**Ambass. Htl. (L.A.)** Inc. 5s, 2-1-50	A1-O1	C1+	t100	Y 58	f45-46½	Pd. 2¼% 4-1-39		---	5.4	0	5.4	90½	37½	61	45
32		**Am.Air Lns.(Chi.)**Conv.4½% Nts.,'41	J-J1	---	N.C.	Y122½	216 bid	2.08	---	---	2.6	—	3.6	101½	74½	240	140
33		**Amer. Brit. & Cont'l** Deb. 5s, '53	F1-A	B1	y100	Y 95	97-98½	5.08	5.16	---	3.4	0	3.4	101½	38	99	94

MARKETS: aN. Y. S. E. 'Traded N. Y. Curb. cChicago S. E. dN. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 30 day notice at *104; for S. F. at 101. c At any time as a whole, or in part in amts. of not less than $500,000 on 30 days' notice at *106, except f S. F. at 105, begin. 9-2-41. e For S. F. only. g At any time on 4 weeks' notice. h At any time on 10 days' notice. t At any time on days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% cum. with an addt'l 1% non-cum. until 1st lien bon are ret.; 5% thereafter (3% cum., 2% non-cum.). Paid 4½% 7-1-39. ††Int. paid in pfd. stock to and incl. 4-1-39. ◈◈Int. on non-cum. i basis at 4% until total A and B bonds are reduced to $1,000,000; at 6% thereafter. Paid 2% 10-1-38. 4-1-39 int. not paid. ◈Int. p only if earned, cum. to extent of 2% to '40; 3% to '45; 4% to '54, and at fixed rate of 6% for final 6 months. Paid 1% 9-1-39. ‡‡4% cur 1% non-cum. to 3-31-42; thereafter 5% cum. Paid 4% 4-1-39. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur.—Assets	Liabs.	Equiv.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	Each $1,000 bd. cv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) and 10 shrs. of Com.												0	------	J. P. Morgan	100	('29)	1
Rail	Each $1,000 bond conv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) & 10 shrs. of Com.												0	------	J. P. Morgan	100	('29)	3
Rail	1.20	0.96	1.00	0.50	---	6 Ju.	0.78	0.45	7-37	Plan off. same treat. as stpd. bds. plus 5 shrs. of 2½% per Pfd.								5
Rail	Plans were compl. in Feb., '38, for cancell. of bds., which were to be purch. in mkt.																	7
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Ju.	A1.12	A1.23	Penn. R. R.—Assum.				NL	1 2 6 7 8 a	Kuhn, Loeb	96	('13)	8
Rail	---	---	---	---	---	------	---	---	But., Roch. & Pitts.—Guar.				NL	3 4	Iselin	97½	('99)	9
Real Est.	Total unpd. int. to 9-1-39, 3%.								Allerton Prop. Corp.—Cont.				0		Paid 1% 3-1-38.			11
Real Est.	---	---	§0.91	---	Unpaid int. 3-1-39, 45%.				12-31-37	0.01	---	---	0	------	Company	---	('32)	12
Theatres	Issued under reorg. in exch. for old 6s, '45												0		Total arrears 1½% as of 7-1-39.			15
Theatres	Issued under reorg. in exch. for old 6s, to '40. Total unpaid int. of 6% to 7-1-39.												0	------	Company	---	('36)	16
Ret. Tr.	⁶2.30	4.84	4.12	3.31	---	------	---	---	1-31-39	4.06	35.13	7.28	0	------	Company	---	('35)	17
Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Lehman Bros.	100	('36)	18
Mach.	5.38	10.35	27.10	3.46	---	6 Ju.	6.62	4.34	12-31-38	11.68	b7.39	9.70	0	--- 4 --	Hayden Stone	---	('37)	19
Real Est.	---	§1.68	§¶5.30	§¶4.46	Formerly on Income basis.				2-28-39	0.05	0.09	0.09	0	------	----------	---	('35)	20
Real Est.	Average occupancy for 1937-1938 was 97%. Total arrears 4-1-39, 2%.												2	------	Company	94	('21)	23
Austria	▲0.81	▲1.26	▲2.64	---	---	------	---	---	------	---	---	---	F	------	F. J. Lisman	91	('25)	25
------	---	---	---	---	---	------	---	---	------	---	---	---	---	------	----------	---	---	26
Ut. Trac.	⁵2.05	2.56	2.37	1.76	---	------	---	---	12-31-38	0.14	0.23	0.14	†2	------	Company	---	('34)	27
Real Est.	---	§1.12	§1.09	---	---	------	---	---	6-30-38	0.02	0.19	0.04	0		Total arrears 7¾%, 8-15-39.		('35)	29
Real Est.	Int. payable within 60 days after April 1, if earned.								3-31-38	0.17	0.18	0.11	0	------	----------	---	('37)	30
Real Est.	---	§5.79	§5.24	E§16.00	---	------	---	---	1-31-39	0.31	0.48	0.32	0		Interest on no-cum. basis.		('33)	31
Air-Trans.	Issued during 1936 to retire indebtedness of company. Convertible into Company's common stk. at $12.50 per shr.																('36)	32
Inv. Tr.	---	A5.26	A2.27	A1.32	---	6 Ju.	A1.09	A1.48	Equity Corp.—Assum.				2	------	Blyth, Witter	96	('23)	33

SYSTEM: No. 8—Penn. R. R. No. 9—Balt. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	193 High
					CURRENT DATA						DEBT STRUCTURE — in millions of $ —			PRICE RANGE-		
1		Amer. Colortype S. F. Deb. 6s, '42	F1-A	B	101	X	100¾ bid	5.96	5.65	---	0.5	0.06	0.5	102 - 30	102 -	
2		Am.Dept.Sts.(Pa.)S.F.6s(now4s),'48	J-D1	★C	105	Z	35-38	10.53	---	---	0.6	0.5	1.1	60 - 9	45 -	
3		Amer. Europ. Sec. C. T. A 5s, '58	J1-J	B1	103	Y 99	103 bid	4.85	4.75	---	1.0	0	2.5	104 - 60	103 -	
4		do C. T. S. F. B 5s, '58	M1-N	B1	103	Y 98½	103 bid	4.85	4.75	---	1.0	0	2.5	104 - 60	103 -	
5	●	Amer. & Fgn. Pwr. Deb. 5s, 2030	M1-S	C1+	t107½	Y 52	55½	9.00	9.01	3,786	50.0	s109.7	187.1	90⅜ - 15¼	65¾ -	4
6		Amer. Fuel & Pwr. 7% Notes, '34	J-J1	★D	---	Z	f7-8½	Pr. & Int. dflt.		---	2.0	10.7	---	30 - 1½	12 -	
7	[19]	Am. Furn. Mart. Bldg. Ext. 3-6s,'55	A-O1	B	100	Y 69½	82-83	†	†	---	6.5	0	7.0	100 - 15	87 -	
8	[1]	Amer. Gas & Elec. Deb. 5s, 2028	M1-N	A	t106	X	108	4.63	4.62	1,404	30.0	s237.5	218.8	109⅝ - 62⅝	109⅞-1	
9		Am.G.&P.(3.6fxd;Z.4cum.inc.)3.6-6s,53	F-A1	C1+	t100	Z	f52-54	Pd. $18	8-1-39	---	4.3	s29.7	10.4	58½ - 33	54½ -	
10		do Sec.(3%fxd.;2%cum.inc.)3-5s,'53	F-A1	C1+	t105	Z	f46½-48	Pd. $15	8-1-39	---	6.1	s29.7	10.4	55 - 29½	49 -	
11	●	Amer. I. G. Chem. Deb. 5½s, '49	M1-N	B1+	100	X	102¼	5.37	5.20	1,962	22.4	0	22.4	117½ - 52	103½-1	
12	●	Amer. Ice Co. Deb. S. F. 5s, '53	J1-D	---	102½	—	102.24 bid	Called	9-30-39	72	0.9	0	---	102⅛ - 52	103½-1	
13	●	Amer. Intl. Corp. Deb. 5½s, '49	J1-J	B	w105	Y 92	103½	5.31	5.03	905	9.9	0	9.9	106⅞ - 63¼	104⅛-	
14		Am. La Fr. Fm. Conv. Inc. 5½s,'56	A16-O	C	107½	Z	f29-30½	◈	◈	---	2.9	0	2.9	96 - 37	42 -	
15		Amer. Lime & Stone 1st 5½s,'51	M1-S	B1	104	Y 94	93-95	5.79	6.11	---	0.7	0	1.3	103½ - 91	96 -	
16		Am. Mach. & Met. Conv. Deb. 4s,'43	J1-J	B	t100	Y 60	58-60	6.66	---	---	0.6	0	0.6	99 - 45	70 -	
18	[1]	Amer. Pwr. & Lt. Deb. 6s, 2016	M1-S	B	‡110	Y 79½	96½	6.21	6.22	3,351	43.4	s424.6	355.1	109 - 32½	100⅝-	
19	[1]	Amer. Radiator Deb. 4½s, '47	M1-N	A1+	101	X	101½	4.43	4.26	283	10.0	0	---	108 - 79	106⅞-1	
20		Amer. Rys. Corp. Coll. Tr. 4½s,'53	A-O1	C1+	t100	Y 55	69½-70½	6.38	8.05	---	1.5	--	---	75¼ - 18	69½-	
21		Amer. Refrig. Transit F 5s, to '41	J-D1	★A	N.C.	X	---	---	2.75	---	0.9	0	---	---	---	
22		do G 5s, to '44	F1-A	★A	N.C.	X	---	---	2.75	---	0.7	0	---	---	---	
23		do H 5s, to '45	F-A1	★A	N.C.	X	---	---	2.75	---	1.0	0	---	---	---	
24	[1]	Amer. Seating Conv. Ext. 6s, '46	J-J1	B1+	*b103	▲X	102	5.88	5.65	207	1.7	0	1.7	108¼ - 79	104 -	1
25		Am. Silica-Sand Co. Cum. Inc.6s,'51	M1-S	★C	100	Z	f5 bid	3-1-39	int. not pd.	---	1.0	0.1	1.1	30½ - 3	10 -	
26	●	Amer. Tel. & Tel. Deb. 3¼s, '66	J-D1	A1	107½	X	106½	3.04	2.91	2,954	160.0	--	954.6	105⅝ - 96⅜	110⅜-1	
27	●	do S. F. Deb. 5½s, '43	M-N1	A1	a	X	110 5/32	4.99	2.92	3,083	95.2	--	954.6	115 - 99	112¼-1	
28	●	do Deb. 3¼s, '61	A-O1	A1	107½	X	106	3.07	2.85	3,292	175.0	--	954.6	105⅞ - 96¾	110⅝-1	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On any int. date at on or prior to 5-1-41; thereafter at 100. b At any time on 70 days' notice. t At any time on 30 days' notice. w At any time on 45 days notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed with an addt'l 2% cum. until outstg. amt. is red to 5.5; 3% cum. to 3.7; 6% fixed thereafter. Paid 3½% 4-1-39. ◈Int. on cum. inc. basis after 4-16-41. Int. due 4-16-39 not paid. f Bds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
FINANCIAL DATA AND REMARKS															**MISCELLANEOUS**			
Pub. & Pr.	1.08	3.60	4.43	3.31	---	------	---	---	12-31-38	0.32	3.48	1.37	2	-------	Harr. Forbes	99½	('27)	1
Ret. Tr.	[5]1.56	0.37	---	---	---	------	---	---	1-31-38	0.11	0.51	0.10	0	-------	Company	---	('29)	2
Inv. Tr.	3.37	3.45	3.88	3.35	---	6 Ju.	3.39	3.57	6-30-39	†$4,102	per	bond.	2	-------	Iselin	99	('27)	3
Inv. Tr.	Called $488,000, at 103, 5-1-39, at Guaranty Tr. Co., N. Y.								------	---	---	---	2	-------	Iselin	100	('28)	4
Ut. Hold.	[9]1.69	1.40	1.53	1.51	---	12 Mr.	1.49	1.53	12-31-37	17.44	33.92	14.84	F	-------	Dillon, Read	90	('30)	5
Ut. Oper.	------	---	---	---	Protective Ctte. formed Dec., 1930. Receiver apptd. 3-21-34.								2	-------	Freem., S. & C.	100	('29)	6
Real Est.	---	0.85	1.21	1.45	---	------	---	---	11-30-38	0.90	0.99	0.36	†02	-------	Nat'l City	100	('26)	7
Ut. Hold.	2.00	1.91	2.05	1.94	---	12 Ju.	1.93	2.04	12-31-38	39.72	54.99	20.27	0	Call. $10,000,000 12-1-38.				8
Ut. Hold.	[4]▲0.75	▲0.68	▲0.86	---	---	12 Ju.	▲2.38	▲1.84	9-30-38	0.00	0.01	0.10	†2	Unpaid int. amt. to $107.74, 8-1-39.				9
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†2	Unpaid int. amt. to $93.40, 8-1-39.				10
Chem.	[9]▲2.91	▲4.32	▲4.19	▲3.57	---	------	---	---	------	---	---	---	0	-------	National City	95	('29)	11
Hsld. Pr.	Ent. iss. call. at Pa. Co. for Ins. on Lives & Gr. Ann., Phila.								12-31-38	1.63	3.21	0.96	2	-------	Brown Bros.	100	('28)	12
Inv. Tr.	1.14	1.31	1.45	0.59	---	------	---	---	12-31-38	†$2,124	per	bond.	2	-------	Lazard F.	105	('29)	13
Auto Ac.	Each $1,000 bond conv. into 100 shrs. com. thru 4-15-41, etc.								12-31-38	0.19	2.71	0.44	0	Paid 2¾% 4-16-38.			('36)	14
Bldg. Mat.	[7]▲1.21	▲1.52	▲2.15	▲0.90	---	------	---	---	Controlled by Warner Co.				†2	-------	Graham, Pars.	102	('35)	15
Misc.	[6]▲1.59	▲5.54	▲5.51	▲d8.50	---	12 Ju.	d2.48	d6.26	12-31-38	0.20	1.93	0.53	†02	-------	----------	---	('34)	16
Ut. Hold.	1.43	1.40	1.45	1.37	---	12 My.	1.42	1.35	12-31-38	29.97	52.82	35.26	0	-------	Bonbright	93	('16)	18
Bldg. Mat.	[4]A5.22	A7.99	A7.30	A0.59	---	------	---	---	Am.Rad.& Stand.—Assum.				2	-------	First Nat'l Bk.	96	('27)	19
Ut. Hold.	[5]1.36	1.68	1.72	1.38	---	------	---	---	------	---	---	---	0	-------	----------	---	('33)	20
R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry.								Princ. amt. of $160,000 due each Aug. 1.				0	-------	Kuhn, Loeb	---	('26)	21
R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry.								Princ. amt. of $140,000 due each Feb. 1.				0	-------	----------	---	('29)	22
R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry.								Princ. amt. of $300,000 due each Dec. 1.				0	-------	E.LowberStok	---	('30)	23
Bldg. Mat.	▲2.11	▲5.82	▲7.29	▲3.23	---	3 Mr.	▲d0.20	▲d0.35	6-30-39	0.33	4.35	0.51	†02	-------	----------	---	('36)	24
Bldg. Mat.	Total amount of 39% unpaid interest as of 3-1-39.								12-31-38	0.04	0.05	0.01	2	-------	----------	---	('31)	25
Ut. Tel.	[6]3.77	4.33	4.92	4.49	---	------	---	---	12-31-38	135.96	286.11	205.14	0	1 3 4 6 9 a	Morg'n St'nley	102	('36)	26
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 6 9 a	J. P. Morgan	98½	('23)	27
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	4	1 3 4 6 9 a	Morg'nSt'nley	101	('36)	28

STEM: Nos. 5 and 18—Elec. Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Cent	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		**Amer. Tobacco Co.** Deb. 4s, '51	F-A1	A1+	N.C.	X	113 bid	3.54	2.72	---	0.8	0.1	19.5	113	80	116	-108
2		**Am. Toll Bridge** D 5½s, '45	F-A1	B1+	*t102½	X	103 bid	5.34	4.91	---	2.6	0	2.6	**106½**	**97**	103	-102
3	●	**Am. Type Fd.** Conv. Deb. 5s, '50	J-J15	B	105	Y107	105	4.76	4.42	94	0.9	0	1.4	200	95	111⅛	-102
4		**Amer. Util. Serv. Corp.** Coll. 6s, '64	M-N1	B	y105	Y 71	84-85	7.05	7.31	---	5.3	---	7.2	87½	53½	88	- 69
5		**Am. Wtr. Wks. & El.** Deb. B 5s '75	J-D1	B1+	t105	Y 89	98-99	5.05	5.06	---	3.0	s253.1	191.1	108	40	98½	- 90
6	●	do Deb. A 6s, '75	M-N1	B1+	t110	Y 96	108⅜	5.55	5.48	385	8.0	s253.1	191.1	111½	48	108½	- 99
6a		**Am. Wire Fabrics** Cp.1st A 7s. '42	M-S1	B1	*101½	Y 92	92-95	7.37	8.99	---	0.6	0	0.6	102¼	20	95	- 90
7		**Am. Writ. Pap.** Conv. Inc. 6s,1-1-61	Apr. 1	C	100	Z	f45-46½	◆	◆	---	2.8	0	2.8	91	12	46½	- 30
7a	●	**Anaconda Cop. Mng.** Deb. 4½s, '50	A-O1	B1+	a	X	105¾	4.26	3.85	2,120	40.7	0	55.7	107½	98¾	107½	-104
8	[15]	**Anac. & Pot. Riv.** 1st(Ungtd.)5s,'49	A1-O	B	112½	Y 74½	94¾ bid	5.28	5.73	---	2.1	0	---	91	35	95	- 80
9		**Androscog. & Ken'bec Ry.**1st 6s,'40	M1-S	C	100	Y 39	38 bid	15.79	---	---	0.7	0	0.8	58	4	42	- 34
10		**Androscoggin Wtr. Pr.** 1st 6s, '45	F-A1	D1+	---	Z	f39-41	Dflt.	2-1-36	---	0.8	0	0.8	102¼	20	39	- 33
11	●	**Ang.-Chil.N.** N.C. Inc. 4½-5s, 1-1-67	Jan. 1	C1	y100	Y 28½	f27	††	††	436	10.8	---	---	42½	23	28½	- 19
12		**Anhalt(Free St. Ger.)**Ext. 7s to '46	M1-S	★C1	---	Z	f19¼ bid	†	†	---	0.8	0	---	---	---	---	---
13	●	**Ann Arbor R. R.** 1st 4s, '95	Q-July	C1	N.C.	Y 31	36⅛	11.07	---	199	7.0	0	7.0	88⅛	13½	42	- 3
15		**Antilla Sug. Est.** Cum. Inc. 6s, '51	J-J1	C	t100	Z	f23½-25	§§	§§	---	9.0	0	13.0	47	2	23½	- 12
16	●	**Antioquia (Dept.)** Ext. A 7s, '45	J-J1	★D1	---	Z	f13	Pd. $23.80	7-1-32	495	5.1	0	---	87¾	3	15⅝	- 10
16ax	[1]	do C/D Ext. A 7s, '45	J-J1	---	---	Z	f8-18	---	---	18	---	---	---	7¾	7	13¾	-
17	●	do Ext. B 7s, '45	J-J1	★D1	---	Z	f13½	Pd. $23.80	7-1-32	459	5.0	0	---	87½	3	15⅝	-
17ax	[1]	do C/D Ext. B 7s, '45	J-J1	---	---	Z	f8-18	---	---	---	---	---	---	8½	7½	---	---
18	●	do Ext. C 7s, '45	J-J1	★D1	---	Z	f13½-15¾	Pd. $23.80	7-1-32	263	2.1	0	---	87½	3¾	15⅝	- 1
18ax	[1]	do C/D Ext. C 7s, '45	J-J1	---	---	Z	f12½	---	---	1	---	---	---	---	---	14	- 1
19	●	do Ext. D 7s, '45	J-J1	★D1	---	Z	f11⅝-14	Pd. $23.80	7-1-32	451	4.9	0	---	88	2¾	15⅝	- 1
19ax	[1]	do C/D Ext. D 7s, '45	J-J1	---	---	Z	f8-17	---	---	1	---	---	---	7½	7½	13⅛	- 1
20	●	do 1st Sec. S. F. 7s, '57	A-O1	★D1	---	Z	112½	Pd. $7	4-1-32	365	3.7	0	---	87½	4	14¼	-
20ax	[1]	do C/D 1st Sec. S. F. 7s, '57	A-O1	---	---	Z	f7-18	---	---	1	---	---	---	7	6¾	11	- 1
21	●	do 2nd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f10¼-14¼	Pd. $7	4-1-32	322	3.7	0	---	88	4⅞	14½	-
21ax	[1]	do C/D 2nd Sec. S. F. 7s, '57	A-O1	---	---	Z	f7-18	---	---	---	---	---	---	7	7	---	---
22	●	do 3rd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f12½	Pd. $7	4-1-32	328	4.1	0	---	88	4	14½	-
22ax	[1]	do C/D 3rd Sec. S. F. 7s, '57	A-O1	---	---	Z	f7-18	---	---	---	---	---	---	7⅜	6	---	---

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [15]Washington S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole at y time on 30 days' notice at *105, in part at 104 until outstg. amt. is reduced to $3,000,000. t At any time on 30 days' notice. y At any tie on 60 days' notice. N.C. Not Callable. **PRICES:** †Pd. 30% cash; 70% in scrip 3-1-34. Int. due Sept., '34, to Sept., '36, was paid in 3% 5-year Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 5-year Funding bonds. Princ. dflt. 3-1-34. ††Pays 4½% until deb. stock is retired, thereafter at 5%. Int. due 1-1-39 paid at rate of 4½%. §§7-1-38, 1-1-39 and 7-1-39 int. not pd. ◆No int. is pay. until A and B notes are paid in full or until 1-1-41. Int. cum. only to ext. of and inc. At fixed rate of 6% after 1-1-41. 4-1-39 int. not pudd. No accums. to latter date. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Tobacco	[8]200.98	25.91	30.89	25.52	---	------	---	---	12-31-38	16.39	173.54	40.02	NL	--- 4 ---	Company	---	('04)	1
Toll Br.	1.67	2.20	2.51	2.32	---	Call. $400,000, 8-1-39.			12-31-38	0.54	0.56	0.18	†02	------	Blyth & Co.	100	('35)	2
Machy.	Net income year 3-31-39 d$227,159 vs. $145,138 3-31-38.								31-31-39	0.63	6.66	0.52	0	------	Company	---	('36)	3
Ut. Hold.	[4]1.24	1.33	1.27	1.29	---	12 Mr.	1.28	1.33	12-31-38	0.77	1.75	0.57	†02	------	Company	---	('34)	4
Ut. Hold.	1.29	1.31	1.26	1.14	---	12 Ju.	1.15	1.15	12-31-38	11.88	19.17	14.99	2	------	Langley	95	('28)	5
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Langley	94½	('25)	6
Steel	▲0.28	▲0.32	---	---	---	Cont. by Wickwire Spencer Steel.							2	------	E. H. Rollins	100	('22)	6a
Paper	---	---	---	---	---	------	---	---	12-31-38	0.47	2.19	0.39	0	------	Company	---	('36)	7
Min.&Met.	[4]6.05	4.86	11.09	4.65	Call. $2,671,000, 10-1-39				12-31-38	18.67	93.98	15.04	0	--- 4 a	Blyth & Co.	98½	('35)	7a
Ut. Trac.					---	------	---	---	------	---	---	---	NL	------	Balt. Trust	100	('08)	8
Ut. Trac.	[6]▲¶0.64	▲¶0.55	▲¶0.32	▲¶d0.05	---	------	---	---	12-31-38	0.18	0.20	0.02	0	------	Company	---	('30)	9
Wtr. Opr	7-1-37 Filed petition in reorg. under 77 B.								Pejepscott Paper—Gtd.				2	------	Bond&Goodwin	99½	('25)	10
Chem.	[3]$5.63	$6.17	$6.16	---	---	------	---	---	------	---	---	---	F	------	Company	---	('36)	11
Germany	Hldrs. of mat. ser. mat. in '34 to '39, incl., off. pay. in full in "blocked amortiz. marks," or exch. of mat. agst. unmat. series.																	12
Rail	0.83	0.95	0.67	0.29	0.46	12 Ju.	0.17	0.43	5-31-39	0.46	0.93	2.74	2	Plan off. 50% 1st 4s & 50% gen. 4s				13
Sugar	[6]▲0.64	▲0.22	▲0.15	---	---	------	---	---	9-30-38	0.92	1.82	0.20	F2	Paid 6% Jan. 1, 1938				15
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	90	('25)	16
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	16a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	91½	('26)	17
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	17a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	96½	('27)	18
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	18a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	93	('29)	19
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	19a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Guaranty Co	93	('27)	20
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	20a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Guaranty Co.	94¼	('27)	21
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	21a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Guaranty Co.	96½	('28)	22
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	22a

STEM: No. 8—Capital Transit Co. No. 13—Wabash. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
1	●	Antwerp (City of) 5s, '58	J-D1	★B1+	100	X	82⅝- 90	5.55	5.87	489	9.9	0	---	126	- 65½	96⅞- 85	
2		[1]Appalachian El. Pwr.1stMtge.4s,'63	F1-A	A	t106	X	108	3.70	3.49	493	57.0	0	80.9	109⅛-	97½	111	-107
3		[1] do S. F. Deb. 4½s, '48	F1-A	B1+	i	X	106⅞	4.21	3.56	255	10.0	57.0	80.9	105¼-	94¼	107½-106	
4		[1]Appalachian Power Deb. A 6s, 2024	J-J1	B1+	110('49)	X	124½	4.82	✣3.91	85	4.0	57.0	---	121	- 54	128	-118
5		Arcade Bldg. & L. 1st Cum. 3-6s,'48	J1-J	C	101	Z	f33-35	§§	§§	---	1.2	0	1.2	90	- 19	40	- 21
6		Arcady-Wils. (L. A.) Inc. 5s, 6-1-49	J1-J1	★C	g100	Y 30½	f32-34	Pd. 2% 7-1-39		---	1.2	0	1.2	51	- 22	34	- 28
7		Ardmore St. Ry. Co. 1st 5s, '58	A-O1	D1	---	Z	5 bid	Dflt. 10-1-38		---	0.6	0	---	60	- 6½	8	- 5
8	●	Arg. Repub. Ext. Conv. 4½s, '71	M-N15	★A	b100	X	85½	5.26	5.46	1,366	23.1	0	---	103¼-	84⅜	88⅛-	83
9	●	do S. F. Ext. 4½s, '48	M-N1	★A	h100	X	92⅜	4.87	5.58	3,007	25.0	0	---	94¾-	88½	95	- 89
10	●	do S. F. Ext. 4s, '72	F15-A	★A	e100	X	76	5.26	5.60	3,196	68.8	0	---	95¼-	76	80⅛-	74
11	●	do S. F. Ext. Conv. 4s, '72	A15-O	★A	100	X	75⅛	5.32	5.67	1,730	34.9	0	---	94⅞-	76⅜	79⅜-	74
12		Arizona Edison 1st A 6s, '45	A-O1	B1	*t105	Y 91	103-106	5.66	4.33	---	0.6	0	4.5	97	- 75	104	- 97
13		do 1st S. F. B 5s, '48	J1-J	B1	*t102	Y 87	100½-101¾	4.91	4.74	---	1.9	0	4.5	95	- 70	101¼-	93
14		do 2nd Mtge.Cum.Inc.B 5s,1-1-60	M-S	C1	t100	Z	f71½-73	Pd. 3.337% 9-1-39		---	1.5	2.6	4.5	50½-	22	73	- 46
15		Arizona Power Corp. 1st 4½s, '50	F-A1	B1+	*105	X	105 bid	4.28	3.93	---	1.0	---	1.6	101½-	86	105	-100
16	x[1]	Ark. Louisiana Gas 1st 4s, '51	J-J1	A	c	X	104	3.85	3.58	870	9.2	0	19.4	104	- 96½	105	-102
17	●	Ark. & Memp. Ry. Br. & Tr. 5s,'64	M1-S	A	103	X	94-99	5.05	5.07	57	8.1	0.4	---	105⅛-	75	98	- 92
18		Ark. Mo. Pwr. Corp. 1st A 5s, '57	J1-J	B1	t100	Y 90	100½-101¼	4.94	4.89	---	2.8	0.2	3.0	97	- 95	100¾-	94
19		[1]Arkansas Pr. & Lt. 1st Ref. 5s, 56	A-O1	B1+	*a104	X	105	4.76	4.57	2,247	35.0	0	35.3	104⅞-	50	106¼-	101
20		Ark. West. Gas 1st S. F. A 6s, '53	A-O15	B	l	Y 97	100 bid	6.00	6.00	---	0.7	0	0.7	--	--	100	- 91
21	●	Armour & Co. (Del.) 1st 4s, '55	F-A1	B1+	j	X	98½	4.06	4.13	2,867	46.5	0	66.1	100⅞-	75½	101	- 96
22	●	do 1st S. F. C 4s, '57	J1-J	B1+	k	X	99⅛	4.04	4.07	1,210	19.6	0	66.1	99½-	80	101	- 96
23		ArnoldBros.(nowS.&S.,Ltd.)3-6s,'47	A1-O	---	---	Z	f36 bid	‡‡	‡‡	---	0.6	0	7.2	90	- 20	38	- 27
24		Arnold Print Wks. 1st 5s, 2-1-52	A1-O1	C1+	100	Y 57	61-63	7.93	---	---	2.2	0	2.9	78	- 44	67½-	52
25		Arrow'd Lake Corp. Ser. 7s, '44-'47	J-D1	C	100	Z	f20 bid	†	†	---	0.9	0	0.9	—	—	—	—
27		Ascher's Sheridan Thea. 6½s, to '38	F1-A	★D	---	Z	f9 bid	P. & I. dflt. 1931		---	0.8	0	---	---	---	---	---
28		Ashland Home Tel. 1st A 4½s, '61	A1-O	B1+	y105	X	100½ bid	4.47	4.46	---	0.7	0	1.5	104	- 99	103	-100
29		Ashtabula Wtr. Wks. Co. A 5s,'58	A1-O	B1+	t105	Y103	104½ bid	4.78	4.64	---	0.8	0	0.9	104½-	99	104⅜-100	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** a 1st day of any month on 45 days' notic b For S. F. only. c At any time on 30 days' notice at *101½; for S. F. at *100¾. e Also for S. F. g At any time on 10 days' notice. h An a int. date on 30 days' notice; also for S. F. i At any time on 30 days' notice at *105; for S. F. at 102. j As a whole only at any time on days' notice at 105; in part on any int. date on 30 days' notice in amts. not less than $7,500,000; for S. F. at 102½. k As a whole at a time on 60 days' notice, or on any int. date in amts. not less than $5,000,000 at 105; for S. F. at 102½. l As a whole only at any time on days' notice at 102½; in part at 105 & at 100 for improvement fund. t At any time on 30 days' notice. y At any time on 60 days' notic N.C. Not Callable. **PRICES:** §§3% of int. is fully cumul. with an addt'l 3% cumul. to extent earned thru 7-1-40. Paid 2½% 7-1-39. ‡‡3 fixed, with an addt'l 3% pay. from ½ of net profits. 4-1-38, 10-1-38 and 4-1-39 coups. were paid at rate of 3% per annum. †Int. on non-cu inc. basis to 6-1-42; fixed thereafter. 12-1-38 int. not paid. ✣Yield to first call date. f Bonds deal in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Belgium	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	National City	94	('28)	1
Ut. Oper.	1.99	1.95	1.95	2.10	—	—	—	—	12-31-38	1.34	5.13	6.02	0	4 9 11 12 a	Bonbright	98¾	('38)	2
Ut. Oper.	Called $250,000, Feb. 1, 1939, at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0	-------	Bonbright	100¼	('38)	3
Ut. Oper.	A1.99	A1.95	A1.95	A2.10	—	—	—	—	Appalachian El. Pr.—Assm.				2	-------	Bonbright	87½	('24)	4
Real Est.	⁴0.41	0.49	0.86	—	Unpaid interest of 16% as of 7-1-39.								2	-------	Blyth & Co.	100	('27)	5
Real Est.	Interest on non-cum. basis, $0.13			—	Paid ½%, 1-1-39.				11-30-38	0.01	0.02	0.04	0	-------	Company	—	('34)	6
Ut. Trac.	Interest provided for under terms of operating contract by Pittsburgh Ry.												NL	-------	----------	—	('08)	7
Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Morg'n St'nley	92½	('36)	8
Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Morg'n St'nley	95½	('38)	9
Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Morg'n St'nley	91	('37)	10
Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Morg'n St'nley	89½	('37)	11
Ut. Oper.	▲1.29	▲1.22	▲1.83	▲1.92	—	—	—	—	6-30-39	0.17	0.38	0.22	0	-------	Company	—	('35)	12
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	—	('35)	13
Ut. Oper.	Interest arrears amounted to $8.37 as of 9-1-39.								do	do	do	do	0	-------	Company	—	('35)	14
Ut. Oper.	⁴▲2.27	▲2.27	▲2.37	▲2.50	—	6 Ju.	2.32	2.82	12-31-38	0.06	0.15	0.14	†2	-------	Company	—	('35)	15
Ut. N. G.	²2.29	2.45	2.43	1.84	Called $100,000 7-1-39.				12-31-38	2.04	3.58	1.53	0	--9 11 12	Edw. B. Smith	98	('36)	16
R. R. Ter.	Guaranteed by Chic., Rock Isl. & Pac., Mo. Pac. Ry. and St. L. Southw. Call. $16,000 at 104 9-1-37, at Guar. Tr. New York.																	17
Ut. Oper.	—	—	—	2.45	—	12 Ju.	2.29	2.62	12-31-38	0.42	0.62	0.43	0	-------	Company	—	('37)	18
Ut. Oper.	⁴1.65	1.58	1.75	1.70	—	12 Ju.	1.63	1.76	12-31-38	1.15	2.49	2.61	2	---⁴12	Harris, Forbes	95¾	('26)	19
Ut. Oper.	⁴1.61	1.65	2.10	1.72	—	—	—	—	12-31-38	0.06	0.17	0.17	0	-------	E. H. Rollins	97½	('38)	20
Food	⁵3.70	4.02	5.27	2.04	—	—	—	—	10-29-38	4.87	79.54	15.26	0	-------	Kuhn, Loeb	98¼	('35)	21
Food	do	do	do	do	do	do	do	do	Cont. by Armour (Ill.).				0	-------	Kuhn, Loeb	98½	('36)	22
Let. Tr.	Readjustment plan was approved on Feb. 9, 1939.								—	—	—	—	—	-------	----------	99	('27)	23
Textile	—	—	—	—	—	—	—	—	6-30-38	0.14	2.18	0.56	0	-------	----------	—	('37)	24
Real Est.	—	—	—	—	—	—	—	—	11-30-37	0.01	0.02	0.50	2	-------	----------	—	('31)	25
Theatre	Plan offers 20 units of Benef'l Int. per $1,000 bd. Prop. pur. closed by Bdhldrs. Cttee.												2	-------	H. O. Stone		('26)	27
Ut. Tel.	⁴1.10	1.09	1.10	1.18	—	—	—	—	12-31-38	0.03	0.12	0.07	0	-------	E. H. Rollins	100	('36)	28
Ütr. Op.	1.70	1.35	1.32	1.08	—	12 Mr.	1.27	1.12	12-31-38	0.01	0.04	0.03	2	-------	Halsey, Stuart	97½	('28)	29

ITEM: Nos. 2, 3 and 4—Amer. G. & E. Nos. 12, 13 and 14—Peoples Lt. & Pwr. No. 15—Commonwealth Util. No. 16—Cities Service Co. 19—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 20—So. Union Gas. No. 28—Assoc. Pub. Util. No. 29—Amer. Wtr. Wks. & El. **LEGAL:** . Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust s in 4.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939
1		**Assoc. Chain Str. Rlty.** 1st 5½s, '57	J-J1	C1+	101	Y 51	45-50	11.00	---	---	1.1	0	2.8	89	13	52	4
1a		do Adj. non-cum. inc. 6s, '57	M-S1	C	100	Z	f7-10	9-1-39 Int. not pd.		---	0.8	1.6	2.8	38	5	10	
2	[1]	**Associated Electric Co.** 4½s, 53	J1-J	C1+	t101½	Y 49	61	7.38	9.82	2,618	25.5	s35.8	107.1	94	17½	68¼	4
2a	[2]	do 5s, '61	J1-J	C1+	t105	Y 53½	68¾-69¾	7.17	7.97	---	34.5	s35.8	107.1	95	24	71½	4
3		**Assoc. Gas & El. Co.** Deb. 4s, '83	M15-S	C1	t101	Y 26½	35 ask	11.42	---	---	†1.1	s605.1	598.2	52	10	33½	2
3a	[1]	do Conv. 4½s, '48	M1-S	C1	t102	Y 32½	41	10.97	---	89	†1.2	s605.1	598.2	94¾	9½	45½	3
4	[1]	do Conv. Deb. 4½s, '49	J15-J	C1	t102	Y 32	40⅛	11.21	---	2,304	†11.7	s605.1	598.2	87	9	47	2
4a		do Cons. Ref. Deb. 4½s, '58	M1-N	C1	t100	Y 29	37-39	11.54	---	---	†3.1	s605.1	598.2	88	10	39½	2
5	[1]	do Conv. Deb. 5s, '50	F1-A	C1	*t103	Y 34½	43¼	11.56	---	1,770	†14.9	s605.1	598.2	88½	9½	49½	3
6		do Conv. Deb. 5s, '65	M15-N	C1	t102	Y 32	40-42	11.90	---	---	†1.5	s605.1	598.2	70	8	40	2
7	[1]	do Cons. Ref. Deb. 5s, '68	A-O1	C1	t102	Y 33	42¼	11.83	---	2,283	†22.4	s605.1	598.2	88½	8½	47½	2
8		do S. F. Inc. Deb. B 5s, '83	M1-S	C	t102	Y 29	33-35	Pd. $25 9-1-39		---	0.6	s605.1	598.2	63	10	40	
8a		do S. F. Inc. Deb. B 5-6s, '86	M-S1	C	t102	Y 31	42 ask	Pd. $30 9-1-39		---	†1.2	s605.1	598.2	51	27	40	2
9	[1]	do Conv. Deb. 5½s, '77	F1-A	C1	a104	Y 41	48	11.46	---	125	†2.2	s605.1	598.2	105	9¾	59	4
10		**Assoc. G.&E. Corp.** Inc. Deb. 3½s, '78	M15-S	C1	t102	Y 27½	32¼-33	Pd. $17.50 3-15-39		---	9.7	s468.5	515.7	46½	9	36	2
11		do Cum. Inc. Deb. 3¾s, '78	M1-N	C1	t102	Y 28	32½-33	Pd. $18.75 5-1-39		---	29.1	s468.5	515.7	48¼	10½	36	2
12		do Cum. Inc. Deb. 4s, '78	A1-O	C1	t102	Y 29½	34¼-35	Pd. $20 4-1-39		---	59.5	s468.5	515.7	50½	11	38¼	2
13		do Cum. Inc. Deb. 4½s, '78	F1-A	C1	t102	Y 33	39½-40	Pd. $22.25 8-1-39		---	10.3	s468.5	515.7	56½	12	44	3
14		do Conv. Deb. 4s, '73	M15-S	C1+	t102	Y 54	64 bid	6.25	6.69	---	0.6	s468.5	515.7	92	16	71	4
15		do Conv. 4½s, '73	J1-D	C1+	t102	Y 55½	66-67½	6.66	7.02	---	10.8	s468.5	515.7	96½	18	72	4
16		do Conv. Deb. 5s, '73	J1-D	C1+	t102	Y 60	69½-71	7.04	7.33	---	14.9	s468.5	515.7	100¼	24	76	5
17		do Conv. Deb. 5½s, '73	F1-A	C1+	t102	Y 66	80 bid	6.88	7.06	---	1.7	s468.5	515.7	112	27	88	6
18		do 8s, '40 (w. w.)	M15-S	B1	t100	Y 90	99-100	8.00	8.00	---	7.9	s468.5	515.7	106	50	99	9
19		do 8s, '40 (x. w.)	M15-S	B1	t100	Y 90	99-100	8.00	8.00	---	---	---	----	103¾	46½	99	9
20		**Assoc. Gen. Ut. Co.** Cum. Inc. 5-8s, '56	M-N1	---	t110	Y 54	f55-60	(x.w.)	††	---	0.6	0	1.8	179	25	61	
21		do Cum. Inc. Deb. 4-5s, '61	M-N1	---	t101	— 51½	f55-60	◆	◆	---	1.0	0	1.8	86½	44½	60	3
22		**Assoc. Mtg. Cos. (Balt.)** Deb. 4-6s, '53	J-D1	---	100	— 49	58-59½	◈	◈	---	17.3	1.9	19.2	57	30	58	5

MARKETS: eN. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a On 60 days' notice, 1st day of any mon t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††5% cum.; 3% non-cum. Paid 2½% 5-1-39. ◆4% cum.; non-cum. Paid 2% 5-1-39. ◈Pays fixed int. of 4% to '43; 5% to '48; 6% thereafter. Addt'l int. paid if earned June 1, not to exceed Paid 2% 6-1-39. f Bonds dealt in flat. **OUTSTG. AMT.:** †Excludes bonds held in escrow.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
										in millions of $								
Real Est.	[7]▲0.73	▲0.71	▲0.80	▲0.73	---	-----	---	---	12-31-38	0.05	0.06	0.03	0	-------	Mfrs. Trust	97¾	('28)	1
Real Est.	---	---	---	---	---	6 Fb.	$2.06	---	---	---	---	---	0	Paid $12.50 4-1-36.				1a
Ut. Hold.	[8]1.35	1.21	1.27	1.34	---	12 Ju.	1.26	1.38	12-31-38	0.77	4.19	8.75	2	-------	Harris, Forbes	94¼	('27)	2
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('31)	2a
Ut. Hold.	Times earn. ratio not computed as data is incomplete.								12-31-38	9.77	27.23	44.55	0	-------	----------	---	('33)	3
Jt. Hold.	Conversion privilege expired Jan. 2, 1935.								do	do	do	do	2	-------	Company	97	('28)	3a
Ut. Hold.	11-18-36 Co. offers equal amount in new 4½s, '86. Conv. privilege expired 1-2-36.												2	-------	Harris, Forbes	95	('29)	4
Jt. Hold.	---	---	---	---	---	-----	---	---	12-31-38	9.77	27.23	44.55	0	-------	Company	---	('28)	4a
Jt. Hold.	Conversion privilege expired March 15, 1933.								do	do	do	do	2	-------	Harris, Forbes	90	('30)	5
Jt. Hold.	---	---	---	---	---	-----	---	---	do	do	do	do	0	-------	----------	---	('29)	6
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Harris, Forbes	100	('28)	7
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	8
Ut. Hold.	An add'l 1% pay. if earned.				do	do	do	do	do	do	do	do	0	-------	Company	---	('36)	8a
Jt. Hold.	Conversion privilege expired Feb. 1, 1933.								12-31-38	9.77	27.23	44.55	2	-------	Harris, Forbes	95¾	('27)	9
Jt. Hold.	Times earn. ratio not computed as data is incomplete.								-----	---	---	---	0	-------	Company	---	('33)	10
Jt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	11
Jt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	12
Jt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	13
Jt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	14
Jt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	15
Jt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	16
Jt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	17
Jt. Hold.	Each $100 bond carries a warrant to purchase 1 shr. Common stk. of Assoc. G. & E. Co. at $5 per shr. to 3-15-48.															$100	('32)	18
Jt. Hold.	---	---	---	---	---	-----	---	---	-----	---	---	---	2	-------	Company	100	('32)	19
Inv. Tr.	[6]1.39	1.19	1.40	---	---	-----	---	---	12-31-37	0.02	---	---	0	-------	----------	---	('37)	20
Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('32)	21
Finance	[5]▲d1.92	▲d1.93	▲d2.80	▲d5.31	---	-----	---	---	Gtd. by U. S. Fid. & Gty.				2	-------	Company	100	('32)	19

ITEM: Nos. 2, 2a, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19—Assoc. Gas & Elec. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38: High	Low	PRICE RANGE 193: High
1		**Assoc. Pub. Serv.** 1st &C.T.2-5s,'51	J1-J	C	100	Y 16	f12-14	§§	§§	---	**0.6**	**0**	**0.6**	20½	10	16
2		**Assoc. Pub. Utils.** 1st Ln. A 5s, '47	J-J1	C1+	*102	Y 66½	74½-75½	6.62	9.51	---	2.4	3.5	6.4	83½	26	74½
3		**Assoc. Rlty. Blg.** Cum.Inc.5s,6-1-48	J-J1	C1+	t100	Z	f48-50	Pd. 2¼% 7-1-39		---	**2.7**	**0**	**2.7**	**74**	**24**	49
4		**Assoc. Tel. Co., Ltd.,** 1st B 4s, '65	J-J1	A	*105	X	106-107½	3.72	3.56	---	**10.3**	**0**	**10.3**	109¼	99¼	108½
5		[1]**Assoc. Tel. & Tel. Deb.** A 5½s, '55	M1-N	B	*105	Y 72½	70¾	7.77	8.97	402	12.0	s23.2	12.0	94¾	14¾	88
7	●	**Atch., Top. & S. F. Ry.** Conv. 4s,'60	J1-D	B1+	110	X	90	4.44	4.76	19	0.5	--	325.4	108	73	96
8	●	do Conv. 4s (1905), '55	J1-D	B1+	110	X	98⅜ ask	4.06	4.12	381	6.8	--	325.4	110¾	60	100¼
9	●	do Conv. 4s (1909), '55	J1-D	B1+	110	X	97	4.12	4.26	74	1.2	--	325.4	110¼	60	99¾
10	●	do Trans. Sh. Line 4s, '58	J-J1	A1	110	X	111	3.60	3.24	258	22.5	0	325.4	114	77¾	111¾
11	●	do Rocky Mtn. Div. 1st 4s, '65	J1-J	A	‡105	X	102½	3.90	3.84	136	3.0	0	325.4	107⅝	75	103
12	●	do Adj. Mtg. 4s, July 1, '95	Nov. 1	B1+	N.C.	X	f92¾	Pd. 4% 11-1-38		73	2.4	180.0	325.4	113½	65	95⅛
13	●	do (Stpd.) Adj. Mtg. 4s,July1,'95	M1-N1	B1+	N.C.	X	74¾-88⅞	4.50	4.56	804	49.3	180.0	325.4	113½	62	96
14	●	do Gen. 4s, '95	A-O1	A1	N.C.	X	107½	3.72	3.68	3,507	151.9	28.1	325.4	117¼	75	111⅞
15	●	do Conv. Deb. 4½s, '48	J-D1	B1+	‡102	X	100	4.50	4.50	2,352	28.1	--	325.4	141½	68	103¾
16	●	do Cal.-Ar. 1st A & B 4½s, '62	M1-S	A1	‡110	X	108⅞	4.14	3.91	937	33.2	4.9	325.4	114¼	80	112½
17		**Atlanta-Bilt. Htl.(Ga.)** Ext. 3-5s, '47	J1-J	---	t100	— 34½	42 bid	†	†	---	**1.0**	**0**	**1.0**	38	30	42
18	●	**Atl. & Char. Air L. Ry.** 1st 4½s '44	J-J1	B1	N.C.	X	92	4.89	6.45	11	**5.5**	**0**	**20.0**	111½	61¼	94⅝
19	●	do 1st B 5s, '44	J-J1	B1	N.C.	X	97	4.64	5.21	196	**14.5**	**0**	**20.0**	**116**	**60**	**97**
20	x[1]	**Atlanta Gas Lt.** Gen. 4½s, '55	M-S1	B1+	*t105	X	105	4.28	4.07	238	5.9	0	6.2	105¾	92½	106¼
21	●	**Atla., Knoxv. & No. Ry.** 5s, '46	J-D1	A1+	N.C.	X	110⅛ bid	4.54	3.40	18	**1.0**	**0**	---	120¼	75	114½
22		**Atlanta Laundries** 1st 4s, '52	J1-J	C1	e100	Y 42½	46-50	8.00	---	---	0.9	0	**0.9**	**50**	**33**	55
24		**Atl. Wer. & El. Pwr.** 1st S. F. 5s,'43	J1-J	B1+	105	X	105-107	4.67	2.77	---	0.9	0	---	108⅛	88	106
25		**Atl. City Amb. Htl., Inc.,** 3-4s,1-1-56	M1-S1	C	100	Z	f5 bid	††	††	---	2.4	0.3	**2.7**	35	4½	11
26		[1]**Atlantic City Elec.** Gen. 3¼s, '64	J15-J	A1	b107	X	104¾	3.08	2.98	370	18.0	0	**18.0**	104½	94½	109⅝
27		[3]**Atlantic City Gas** 1st S. F. 5s, '60	J1-J	B1	c105	Y 77	90½-91½	5.41	5.61	---	**4.0**	**0**	**4.8**	103½	62	90½
28		do 1st 5s, '57	J-J1	B1	102⅛	Y 73	88-89	5.61	6.01	---	**0.8**	**4.0**	**4.8**	105⅛	53	89
29		**Atlantic City R. R.** 1st Cons. 4s, '51	J-J1	B1+	N.C.	X	70 bid	5.71	7.91	---	**1.8**	**2.6**	---	102¾	55	75¾
30		do 1st Extd. 5s, '54	M1-N	A	102½	X	75 bid	6.66	7.91	---	**2.2**	**0**	---	107½	72	82

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [3]Philadelphia S. E. **REDEEMABLE PRICES:** b At any time or days' notice upon redemption of $1,000,000 or more, otherwise on any int. date. c As a whole only, except for S. F. e At any time or days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** † fixed, 2% non-cum. payable July 1. Paid 1½% 7-1-39. ††Int. non-cum. until 9-1-39; cum. thereafter at 3%, with addt'l 1% if earn 3-1-39 int. not paid. §§Pays 2% thru 1-1-41; 3% thereafter thru 1-1-46 and at 5% thereafter. Paid 1% 7-1-39. ✣Yield to first call d f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	FINANCIAL DATA AND REMARKS 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Hold.	---	---	---	---	Issued in reorganization in exch. for old 6s, '35.								0					
Ut. Hold.	[3]▲1.05	▲1.12	▲1.12	▲1.10	---	12 Mr.	---	1.13	3-31-39	0.17	0.48	0.39	2		E. H. Rollins	91	('27)	2
Real Est.	[5]$5.67	$6.76	$6.85	---	As of 6-30-38, stores were 100% rented & offices 88.79%.								0	Total arrears ¼%, 7-1-39.			('33)	3
Ut. Tel.	[3]2.33	2.59	2.47	2.47	---	12 Ju.	2.52	2.37	12-31-38	0.65	1.95	0.81	0	- 4 6 12 e	Bonbright	99	('35)	4
Ut. Tel.	[5]1.35	1.21	1.85	1.49	Earnings of Par. Co. only				†12-31-38	0.97	1.01	0.15	2		Banca. Blair	94½	('30)	5
Rail	Conversion privilege expired June 1, 1923.								5-31-39	31.73	57.96	19.54	NL	- - - 11 12	Company	102½	('10)	7
Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL	- - - 11 12	Company	104	('05)	8
Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL	- - - 11 12	Company	104	('08)	9
Rail	2.34	1.77	1.58	1.62	1.66	12 Ju.	1.10	1.63	do	do	do	do	NL	1 2 3 5 6 b	J. P. Morgan	94½	('08)	10
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 7 8 c	Robinson	88½	('15)	11
Rail	[3]---	$21.66	$23.47	$18.92	---	-----	---	---	do	do	do	do	NL	- - - 11 12	Guaranty Tr.	96	('06)	12
Rail	---	do	do	do	do	do	do	do	do	do	do	do	NL	- - - 11 12	Guaranty Tr.	96	('06)	13
Rail	2.34	1.77	1.58	1.62	1.66	12 Ju.	1.10	1.63	do	do	do	do	NL	1 2 3 5 6 b	LeeHigginson	100	('05)	14
Rail	Conversion privilege expired December 1, 1938.								do	do	do	do	NL	- - - 11 12	Company	100	('28)	15
Rail	2.34	1.77	1.58	1.62	1.66	12 Ju.	1.10	1.63	5-31-39	31.73	57.96	19.54	NL	1 6 7 8 11 f	J. P. Morgan	102	('12)	16
Real Est.	Issued in exch. 7s, due to '43.				---	-----	---	---	-----	---	---	---	†2	- - - - - -	Company	---	('37)	17
Rail	L1.05	L1.26	L1.05	L0.97	L1.27	12 Ju.	L0.71	L1.21	Southern Ry.—Lessee				0	- - - [4] - 7	J. P. Morgan	98½	('14)	18
Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee				0	- - - [4] - 7	J. P. Morgan	100	('15)	19
Nat. Gas	[5]2.07	2.47	2.41	2.38	---	12 Ju.	2.37	2.74	6-30-39	0.29	1.06	0.86	0	- - 4 11 e	First Boston	98½	(35)	20
Rail	G1.45	G1.92	G1.74	G1.29	G1.69	12 Ju.	G1.22	G1.55	Louis. & Nash. Ry.—Guar.				NL	- - [4] 7 11	Company	---	('96)	21
Misc.	---	---	▲1.15	▲0.14	---	-----	---	---	12-31-38	0.06	0.26	0.04	0	- - - - - -	----------	---	('38)	22
Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 Jl.	A1.67	A1.83	Georgia Power—Assum.				NL	- - - [4] 11	E. H. Rollins	99½	('16)	24
Real Est.	Avg. rate of occupancy during 1938 was 25.25%.								12-31-38	0.04	---	---	0	- - - - - -	Company	---	('36)	25
Ut. Oper.	2.49	2.14	3.64	3.79	---	-----	---	---	12-31-38	1.07	2.56	2.29	0	1 2 3 4 5 a	E.B.Smith&Co.	101	('37)	26
Ut. M. G.	1.84	1.38	1.35	1.34	---	-----	---	---	12-31-38	0.04	0.49	0.12	NL	- - - - - -	E.Smith,Phila.	98	('10)	27
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - - - - -	Drexel, Phila.	98	('27)	28
Rail	G1.77	G1.75	G1.81	G1.39	G1.66	12 Ju.	G1.34	G1.52	Reading Co.—Guar.				NL	- - 8 11 12	----------	---	('01)	29
Rail	do	do	do	do	do	do	do	do	Reading Co.—Guar.				NL	7 8 11 12	----------	---	('89)	30

SYSTEM: No. 4—Assoc. Tel. Util. Nos. 18 and 19—Southern Ry. No. 20—Commonwealth & Southern. No. 21—Louisville & Nashville. No. 25—American Gas & Elec. Nos. 27 and 28—Pub. Serv. of N. J. Nos. 29 and 30—Reading Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 8, 9, 10, 11, 12 and Trust funds in 4. c Also 11, 12 and Trust funds in 4. e Also for Trust funds in 4. f Also 12 and Trust funds in 4. **BALANCE SHEET:** †Parent company only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1		**Atlantic City Sewer 1st A 6s, '56**	J-D1	A	b	X	105½-107	5.61	5.37	---	**1.4**	**0**	**1.4**	108	- 78	106	-104
2	[10]	**Atlantic Coast Line Co. Irr. 5s**	J1-D1	B1+	N.C.	Y 85	82 bid	6.09	---	---	**4.7**	**0**	**4.7**	105	- 50	85½	- 80
3		**Atl. Coast Line R. R. Deb. 4s, '39**	M-N1	---	100	---	100½ bid	3.98	1.00	---	4.4	--	149.8	101½	- 30	101⅞	- 94
4	●	do 1st Cons. 4s, July 1, '52	M1-S1	B1+	N.C.	X	80	5.00	6.27	1,099	50.9	9.6	149.8	106¼	- 60¼	89⅛	- 76
5	●	do L. & N. Coll. 4s, Oct. 1, '52	M1-N1	B1	105	Y 65½	63	6.35	8.84	500	35.0	--	149.8	99½	- 25	72	- 55
6	●	do Gen. Unif A 4½s, '64	J1-D	B1	N.C.	Y 63	62	7.26	8.07	757	34.4	60.5	149.8	103½	- 44½	71½	- 54
7	●	do 5% Notes, '45	M1-N	B1	*105	Y 73	75½	6.62	---	334	12.0	0	149.8	107¼	- 63	81½	- 64
8		do Eq. E 4½s, to '41	F1-A	A	N.C.	X	---	---	1.00	---	0.7	0	149.8	--	--	--	--
9	[10]	**Atl. C. L. of S. Car. Gen. 1st 4s, '48**	J-J1	B1+	N.C.	X	92-96	4.16	4.55	---	5.0	0	---	109½	- 65	96½	- 92
10		**Atl. County Wtr. Co. of N.J. A5s, '58**	M1-S	B1+	t105	Y 99	101½ bid	4.93	4.88	---	0.6	0	0.7	105	- 60	101½	- 98
11	●	**Atl. & Danville Ry. 1st 4s, '48**	J-J1	C1	N.C.	Y 30	36	11.11	---	508	3.9	0	---	75	- 9¼	46	- 33
12	●	do 2nd Mtge. 4s, '48	J-J1	C	N.C.	Y 26	30	13.33	---	203	1.5	3.9	---	63	- 8	37½	- 20
13	●	**Atl., Gulf & W. I. S. S. C. T. 5s, '59**	J1-J	B	105	Y 40	62	8.06	9.21	282	7.3	0	14.8	87	- 29	64¾	- 52
14		**Atlantic Ice & Coal Co. 1st 6s, '51**	J-D1	B	*104	Y 89	90 bid	6.66	7.24	---	3.5	0	5.6	101½	- 80	95	- 88
15		**Atlantic Ice Mfg. 1st 6s, '45**	F-A1	C1+	105	Y 48	59 bid	10.17	---	---	0.9	0.1	1.0	73½	- 35	59	- 43
16	●	**Atlantic Refining Deb. 3s, '53**	M-S1	A1	t103½	X	104	2.87	2.67	1,146	25.0	0	25.4	104¾	-102¼	106¼	-102
17		**Atl. Sec. Co. of Bost. Deb. A4½s, '53**	A1-O	★D1+	---	Z	f18 bid	Dflt. 4-1-37		---	1.3	0	---	91	- 10	15	- 11
18		**Atl. Sugar Ref., Ltd., 1st 4s, '51**	M-N1	---	y103	—	103-105	**	3.48	---	1.5	0	2.9	102	- 98	103	- 99
19	[10]	**Atlantic & Yadkin Ry. 1st 4s, '49**	A1-O	C1	N.C.	Y 42½	54-56	7.14	---	---	1.5	0	---	88¼	- 7	55	- 43
20		**Atlas Pipeline Corp. Conv. 6s, '45**	M-N1	D1+	---	Z	f55 bid	Dflt. 5-1-39		---	0.7	0	2.0	99	- 35	69½	- 40
21	●	**Auburn Auto. Conv. Deb. 4¾s, '39**	J1-J	D1+	---	Z	f19-22	◈	◈	38	1.8	0	2.5	113	- 15	25	- 19
22		**Auditorium Ht. 1st Cum. Inc. 5s, '47**	M1-N	★C1+	100	Z	f39 bid	Pd. 2½%	5-1-39	---	0.8	0	0.8	56	- 5	39	- 3
23		**Augusta Terminal Ry. Co. 6s, '47**	A1-O	A	N.C.	X	101 bid	5.94	5.84	---	6.6	0	---	117	- 88	101½	- 93
24	●	**Austin & Northwest, 1st 5s, '41**	J-J1	B1	N.C.	Y 67½	52-59⅝	8.39	---	6	1.6	0	---	107¼	-70	72	- 60
25	●	**Australia (Comwlth.) Ext. 4½s, '56**	M1-N	★A	100	X	80	5.63	6.45	2,106	46.1	0	---	103⅝	- 30	99	- 80
26	●	do Ext. 5s, '55	J-J15	★A	100 ('52)	X	88	5.68	6.19	2,212	71.9	0	---	111½	- 35	103¾	- 85
27	●	do Ext. 5s, '57	M-S1	★A	102 ('47)	X	87	5.75	6.21	1,446	36.4	0	---	111½	- 35	103½	- 85
28	●	**Austrian Gov. & Int'l Ln. S.F. 7s, '57**	J-J1	★C1	---	Z	f9¼	Pd. $29.16	7-1-38	262	20.3	0	---	105¼	- 16	17⅛	- 9
29		**Avalon Tel. Co. 1st S. F. 4½s, 58**	A1-O	B1+	t104	X	101 bid	4.46	4.42	---	0.8	0	0.8	100½	- 98	101½	- 99

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [10]Baltimore S. E. [13]San Fra. S. E. **REDEEMABLE PRICES:** b any time on 60 days' notice at *104, at 100 in event of Municipal acquisition of properties. t At any time on 30 days' notice. y At any ti on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. ◈Int. dflt. 1-1-38. Princ. 1-1-39. f Bor dealt in flat. ✣Yield to first call date.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
1 Ut. Oper.	2.16	2.15	2.00	1.81	---	------	---	---	12-31-38	0.10	0.19	0.05	2	------	Chas. Frank	100	('26)	1
2 Rail	[7]▲2.46	▲3.12	▲3.92	▲1.91	---	------	---	---	------	---	---	---	0	------	----------	---	('97)	2
3 6-20-39 Learned bds. may be pres. any time prior to red. at Safe Dep. & Tr., Balt., and rec. princ. thereof and int. to date of presentation.																		3
4 Rail	1.16	1.30	1.38	0.71	0.90	12 Ju.	1.11	0.69	5-31-39	12.12	18.67	6.49	NL	-----7	Brown Bros.	100½	('02)	4
5 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	-----7	J. P. Morgan	---	('02)	5
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-----7	J. P. Morgan	89¼	('15)	6
7 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Brown Harr.	100	('35)	7
8 R. R. Eq.	Principal amount of $339,000 Equipment Trust Certificates due each Feb. 1.												0	-4 8 11 b	J. P. Morgan	4.70	('26)	8
9 Rail	A1.16	A1.30	A1.38	A0.71	A0.90	12 Ju.	A1.11	A0.69	Atl. Coast Line—Assum				0	-----7	----------	---	('98)	9
10 Wtr. Op.	1.77	1.01	1.14	1.21	---	12 Mr.	0.95	1.23	12-31-38	0.00	0.03	0.02	2	------	Halsey Stuart	97½	('28)	10
11 Rail	L1.05	L1.26	L1.05	L0.97	L1.27	12 Ju.	L0.71	L1.21	Southern Ry.—Lessee				NL	-----	Winsor Trowb.	92½	('00)	11
12 Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee.				NL	-----	----------	---	('04)	12
13 Shipping	▲0.74	▲1.47	▲0.71	▲d0.44	---	------	---	---	12-31-38	3.88	4.71	1.44	NL	-----	HaydenMiller	5.25	('09)	13
14 Hsld. Pr.	[5]▲2.44	▲3.03	▲2.51	▲2.15	---	------	---	---	(Now Atlantic Co.)				2	------	----------	---	('31)	14
15 Hsld. Pr.	1.72	1.47	1.06	1.21	---	------	---	---	12-31-38	0.02	0.11	0.16	2	------	Baker Young	97	('25)	15
16 Oil	---	---	---	---	---	------	---	---	12-31-38	14.74	51.14	10.42	0	---4 b	Smith Barney	99	('38)	16
17 Inv. Tr.	10-1-35 interest paid 12-28-36; 4-1-36 interest paid 4-1-37; 10-1-36 interest paid 11-15-37. Paid $5 10-1-38 on 4-1-37 coupon.																	17
18 Sugar	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Royal Sec.	100	('36)	18
19 Rail	G1.05	G1.26	G1.05	G0.97	G1.27	12 Ju.	G0.71	G1.21	Southern Ry.—Guar.				NL	-----7	----------	---	('99)	19
20 Oil	---	---	---	---	---	------	---	---	12-31-38	0.03	0.72	1.32	†2	------	Boenning	96½	('35)	20
21 Auto	12-11-37 Company filed reorg. proceedings under 77B.								Receiver apptd. 4-26-39.				0	------	Company	100	('38)	21
22 Real Est.	---	$4.95	$5.91	---	---	------	---	---	3-31-38	---	0.05	0.04	2	Unpaid int. of 8½% as of 5-1-39.				22
23 Rail	A1.30	A1.57	A1.73	A1.05	---	------	---	---	Char. & W. C. Ry.—Assum.				NL	---[4]--	----------	---	('97)	23
24 Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Ju.	G0.65	G1.06	Southern Pac.—Guar.				0	---7 11	----------	---	('91)	24
25 Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	92½	('28)	25
26 Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	99½	('25)	26
27 Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	98	('27)	27
28 Austria	7-1-38 payment out of funds transferred prior to annexation of Austria. No transfers made thereafter.																	28
29 Ut. Tel.	[3]▲2.33	▲2.38	▲2.32	---	---	------	---	---	12-31-38	0.03	0.11	0.09	F	------	W. C. Pitfield	100	('38)	29

SYSTEM: No. 9—Atl. Coast Line. No. 10—Amer. Wtr. Wks. & Elec. Nos. 11, 12 and 19—Southern Ry. No. 23—Charleston & West Carolina. No. 24—Southern Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. —N. H. 12—R. I. b Legal for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1	x¹	Avery (B.F.) & Sons S.F. 5s, '47 (w.w.)	J1-D	B	*y102½	Y 90	100	5.00	5.00	21	0.9	0	0.9	107	87	102	89
2	x¹	do S. F. 5s, '47 (x. w.)	J1-D	B	*y102½	Y 85	90	5.56	6.63	42	---	---	---	85	82½	95	85
3		¹Baden Cons. Munic. Ext. 7s, '51	J1-J	★C1	---	Z	f185⅜	††	††	57	2.1	0	---	98¼	16⅝	20	17
4		Bagley Bldg. Corp. (See Unit. Art. Bldg.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5		Baker Hts. (Dallas) 1st S. F. 5s, '50	F-A1	B1	100	Y 83	89 bid	5.61	6.40	---	2.4	0	2.4	95	72	89	80
6	●	Baldwin Loco. Wks. Std. 1st S. F. 5s, '40	M1-N	B1	a	Y 99	101½	4.93	2.70	140	2.6	0	9.1	106¼	75	102	-100
7	x¹	do Ref. Conv. 6s, '50	M1-S	C1+	c105	Z	89¼	◈	◈	3,206	6.5	2.9	9.1	116½	57	116½	82
8		Balfour Bldg., Ltd. (Mont.) 3s, '43	A-O1	★C1	*102½	Z	f34-37	‡‡	‡‡	---	0.8	0	---	44	27	34	30
9		Balt. County Wtr. & Elec. 1st 5s, '46	M1-N	★A1	110	X	105 bid	4.76	4.14	---	0.7	0	---	109	97	109	-104
10	●	B. & O. R. R. 1st Pitts. L. E. 4s, '41	M-N1	B	‡100	Y 41	51½	7.77	---	688	34.7	7.5	737.3	105½	27¼	56	44
11	●	do C/D 1st Pitts. L. E. 4s, '41	M-N1	---	---	Y 46½	51	7.84	---	192	8.6	7.5	737.3	43	41	55	43
12	●	do 1st 4s, July 1, '48	A1-O1	B	105 ('45)	Y 50	58⅜	6.84	---	3,312	82.0	0	737.3	109½	34¼	65	48
13	●	do Tol., Cinc. 1st Ref. 4s, '59	J-J1	B	102½	Y 35	44	9.09	---	187	11.0	3.0	737.3	100	17½	52	38
14		do 4½% Sec. Notes, '39	F-A1	C1+	---	Z	f51½-53	Pr. & Int. dflt.		---	50.0	0	737.3	102	23	57	40
15		do C/D 4½% Sec. Notes, '39	F-A1	---	---	Z	f49-50	Pd. 2% 8-1-39		---	---	---	737.3	37½	36½	56¼	40
16	●	do Conv. 4½s, '60	F1-A	C1	105	Z	f10	◆	◆	6,918	39.6	0	737.3	104¾	9½	14¾	10
17	●	do C/D Conv. 4½s, '60	F1-A	---	---	Z	f9¾	◆	◆	1,614	23.5	---	737.3	11⅞	9½	14¼	9
18	●	do 1st 5s, July 1, '48	A1-O1	B	103¼ ('45)	Z	f60	Pd. $20.88	4-1-39	2,268	58.9	0	737.3	116½	37	65	49
19	●	do C/D 1st 5s, July 1, '48	A1-O1	---	---	Z	f58½	Pd. $20.88	4-1-39	545	16.1	0	737.3	51½	49	65	47
20	●	do S. W. Div. 1st 5s, '50	J-J1	B	105 ('45)	Z	f40¼	‡	‡	1,258	32.5	0	737.3	108	19	45½	33
21	●	do C/D S. W. Div. 1st 5s, '50	J-J1	---	---	Z	f39⅞	‡	‡	465	12.5	0	737.3	33	28¾	35	34
22	●	do Ref. & Gen. A 5s, '95	J-D1	C1+	‡105	Z	f18¼	§§	§§	2,569	38.5	277.5	737.3	105	14⅛	24	16
23	●	do C/D Ref. & Gen. A 5s, '95	J-D1	C1+	---	Z	f17¼	§§	§§	1,134	21.5	277.5	737.3	19¼	15	23⅝	16
24	●	do Ref. & Gen. C 6s, '95	J-D1	C1+	‡107⅛	Z	f19	◆◆	◆◆	2,132	19.6	277.5	737.3	111	15	24¾	18
25	●	do C/D Ref. & Gen. C 6s, '95	J-D1	---	---	Z	f18½	◆◆	◆◆	726	15.3	277.5	737.3	20¾	17	24½	17
26	●	do Ref. & Gen. D 5s, 2000	M1-S	C1+	‡105	Z	f18	†	†	1,413	18.5	277.5	737.3	105¼	13¾	23½	16
27	●	do C/D Ref. & Gen. D 5s, 2000	M1-S	---	---	Z	f19	†	†	463	11.5	277.5	737.3	16½	14½	23½	16
28	●	do Ref. & Gen. F 5s, '96	M1-S	C1+	‡102½ ('42)	Z	f18	†	†	1,720	21.0	277.5	737.3	95¼	14	23⅝	16
29	●	do C/D Ref. & Gen. F 5s, '96	M1-S	---	---	Z	f17	†	†	442	12.1	277.5	737.3	16¼	14⅝	23⅛	16

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb x¹Listed N. Y. Curb. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** a As a whole only at 11 for S. F. at 107½. c At any time on 60 days' notice after 9-1-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡ a whole only. N.C.—Not Callable. **PRICES:** ◈Int paid in cash or at option of Co. in 7% Pfd. stk. to 9-1-40. Pd. 9-1-39 int. in stk. ††I paid 30% in cash, 70% in Rm. scrip 1-1-34. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to paid on like basis following SEC approval of registration statement covering new issue of 50-year Funding bonds. ‡‡Paid 3% 4-1-39 for ye ending as of that date. ◆In accordance with plan $6.67 was paid 5-1-39. Pay't represents earned int. to 12-31-38. ‡Paid fix. int. of $17.50 p $1,000 bond 7-1-39. §§Paid $8.33 5-1-39 under plan. Pay't represents $3.33 contingent int. to 12-31-38 and fix. int. of $5 to 6-1-39. ◆◆Pa $10 5-1-39 in accordance with plan. Represented $4 contingent int. to 12-31-38 and fix. int. of $6 to 6-1-39. †Paid fix. int. of $5 9-1- f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Mach.	[3]▲7.80	▲8.01	▲10.32	—	—	Warr. for 40 com. shrs. at $10 prior to 6-1-42							0	-------	F. Eberstadt	99	('37)	1
2	Mach.	—	—	—	—	—	—	—	—	6-30-38	0.52	2.64	0.09	0	-------	F. Eberstadt	99	('37)	2
3	Germany	Last full cash interest payment 1-1-33.									—	—	—	F	-------	Blyth, Witter	93	('26)	3
4		—	—	—	—	—	—	—	—	—	—	—	—			—	—	—	4
5	Real Est.	—	▲2.22	▲2.02	▲1.77	—	—	—	—	7-31-38	0.15	0.19	0.19	0	-------	Company	—	('35)	5
6	Eq. R. R.	▲d0.31	▲d0.98	▲1.76	▲d0.71	—	12 Mr.	▲1.28	▲d1.59	12-31-38	7.67	16.01	3.24	NL	-------	Kuhn, Loeb	99½	('10)	6
7	Eq. R. R.	Conv. into 65 com. shrs. throug 9-1-45; 55 shrs. thereafter									—	—	—	†2	Iss. in reorg. in exch. for		6s,'38	('37)	7
8	Real Est.	Interest rate reduced from 6% to 3% under plan approved by bondholders 3-14-39.												F	-------	McL. Young	99	('28)	8
9	Wtr. Oper.	Earnings not reported.					—	—	—	—	—	—	—	NL	-------	N. W. Harris	—	('06)	9
0	Rail	I.C.C. adj. plan proposes ext. of mat. to 11-1-51, with fixed int. at 4%.												NL	-------	Kuhn, Loeb	88	('09)	10
1	Rail	As of 1-26-39 plan was declared operative by court. Deposits totaled 87.40% on 6-28-39. Consent of 90% necessary.																	11
2	Rail	1.12	1.14	0.98	0.59	0.85	12 Ju.	0.95	1.18	5-31-39	6.62	21.74	34.93	NL	-------	Kuhn, Loeb	85	('99)	12
3	Rail	This issue and 1st 4s, July 1, '48, remain undisturbed under I.C.C. adj. plan.												NL	-------	Kuhn, Loeb	85	('38)	25
4	Rail	I.C.C. adj. plan proposes ext. of mat. to 8-1-44, with fixed int. at 4% after 8-1-39.												NL	-------	Kuhn, Loeb	100	('34)	14
5	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15
6	Rail	Interest to be placed on an unsecur. contingent basis for 8 yrs. under I.C.C. adj. plan.												0	-------	Kuhn, Loeb	95	('30)	16
7	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	17
8	Rail	I.C.C. adj. plan proposes fxd. int. at 4% with addt'l 1% on unsec. conting. basis for 8 yrs.												NL	-------	Kuhn, Loeb	98¼	('24)	18
9	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	19
0	Rail	I.C.C. adj. plan proposes fxd. int. at 3½% with add'l 1½% on unsec. conting. basis for 8 yrs.												NL	-------	Kuhn, Loeb	98	('25)	20
1	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21
2	Rail	Off. fxd. int. of 1%, with addt'l 4% on unsec. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Kuhn, Loeb	100	('15)	22
3	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	23
4	Rail	Off. fxd. int. of 1.2% with add'l 4.8% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Kuhn, Loeb	100	('15)	24
5	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25
6	Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Kuhn, Loeb	100	('24	26
7	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	27
8	Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Company	—	('32)	28
9	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	29

FINANCIAL DATA AND REMARKS — MISCELLANEOUS

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
		Baltimore & Ohio—Continued															
1		do Eq. C 4½s, to '41	F1-A	B1+	N.C.	X	---	---	2.75	---	1.1	0	737.3	--	--	--	--
2		do Eq. D 4½s, to '41	J-J1	B1+	N.C.	X	---	---	2.75	---	1.2	0	737.3	--	--	--	--
3		do Eq. E 4½s, to '42	**A1-O**	**B1+**	N.C.	X	---	---	2.75	---	2.3	0	737.3	--	--	--	--
4		do Eq. F 4½s, to '44	M-N1	B1+	N.C.	X	---	---	2.75	---	**5.4**	**0**	**737.3**	--	--	--	--
5		[10]**Balt. Transit Co.** Cum. Inc. A 4s,'75	J-J1	C	t100	Z	f25½-26½	Pd. 1½% 7-1-39		---	16.6	---	**23.1**	43	- 12½	26	- 18½
6		[10] do Deb. B 5s, '75	J-J1	B	t100	Y 81	85-87½	5.71	5.80	---	0.9	---	**23.1**	**104**	- 60	86	- 83½
7		[10] do Cum. Inc. Deb. A 5s, '75	**J-J1**	C	t100	Z	f30 bid	Pd. 1⅞% 7-1-39		---	**5.5**	---	**23.1**	52	- 13½	30	- 20
8		**Banco Nacional De Pan (See National Bank of Pan.).**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
9		**Bancroft Hot.(Mich.)**1st S. F. 6s.'56	J1-J	C1+	t100	Y 75	70 bid	8.57	9.67	---	0.7	0	**0.7**	78	- 70	74	- 69
10		**Bancroft Htl.(Wor.)**Inc. 6½s, '43	---	C1+	100	Z	f18 bid	◈	◈	---	0.8	0.4	1.2	42	- 15	18	- 16
11	●	**Bangor & Aroos.** Conc. Ref. 4s, '51	J-J1	B1+	N.C.	X	86	4.65	5.62	240	6.3	5.3	18.2	110½	- 48	98⅞	- 78
12	●	do Conv. Cons. Stpd. 4s, '51	J-J1	B1+	110	▲X	87	4.60	5.49	320	5.5	5.3	18.2	118	- 99	101½	- 80
13		do Pisc. 1st 5s, Jan. 1, '43	A-O	B1+	N.C.	X	100-101½	4.93	4.51	---	0.9	0	18.2	115	- 64	105	- 97
14	●	do 1st Maine Line 5s, '43	J1-J	A	N.C.	X	106	4.72	3.18	369	3.4	0	18.2	116½	-70	108⅞	-102
15		**Bangor Hydro Elec.** 1st 3¾s, '66	J-J1	A1	t110	X	112-113	3.32	3.05	---	7.1	0	7.7	110	-103	112¼	-108
16		**Bank of Colombia (See Colombia, Bank of).**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
17		**Bankers Bldg., Inc.(Chic.)**3-5s, 9-1-60	A1-O1	C	t100	Z	f5-5¾	†	†	---	**4.8**	**0**	**4.8**	31½	- 7	7½	- 5
18		**Baragua Sug.** Part. Cum. Inc. 6s,'47	J-J1	C1	t100	Y 45	f45-48	◈	◈	---	2.7	---	---	73½	- 5	51	- 43
19		**Barclay Hot. Corp.** Inc. 5s, 12-31-57	Mar. 1	---	a100	Z	f4 bid	§§	§§	---	1.0	0	---	--	--	5	- 4
20		**Barker Bros. Bldg. (L.A.)** 6s, '47	J15-D	B1	101½	Y 86½	96-98	6.12	6.33	---	1.6	0	---	99	- 15	96	- 88
21		**Barlum Hotel (Det.)** 6s, to '41	J1-J	★D	---	Z	f3 bid	††	††	---	1.6	0	1.6	---	--	--	--
22		**Barlum Tower &Prop.(Det.)**6s.to'43	J15-D	★D1	---	Z	f13½-14¼	‡‡	‡‡	---	3.6	6	---	---	--	--	--
23		**Barrington C't** Cum. Inc. 5s, 6-3-42	J1-D1	★C	100	Z	f35 bid	Pd. 1½% 6-1-39		---	0.6	0.06	0.6	43½	- 30	35	- 30
24		**Bates Valve Bag** S. F. Deb. 6s, '42	F-A1	B1	100½	Y 96	100 bid	6.00	6.00	---	1.6	0	---	110	- 40½	100½	- 98
25		**Battle Creek Sanitar.** 1st A 4½s,'54	J1-J	---	100	Y---	37½-39	11.54	---	---	1.3	0	1.7	--	--	41	- 37
26	●	**Battle Crk. & Sturgis Ry.** 1st 3s,'89	J-D1	B	N.C.	Y 39	35-45	6.67	---	2	0.5	0	---	78½	- 40	39⅞	- 39
27		**Baumann(Lud.)& Co. Blg.Ext.**5s,'47	F-A15	B	t100	Y 55	50-53	9.43	---	---	1.1	0	2.3	98	- 20	55	- 50

MARKETS: ●N. Y. S. E. [10]Baltimore S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only, at any time on 30 day notice. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ◈Int. on non-cum. basis. Paid 1% 6-1-3 In event Co. is declared bankrupt or insolvent or any of its properties are sold, any unpaid int. shall become cum. from 9-1-35. †3% on a no cum. basis to and incl. 9-1-43, with an addt'l 2% if earned, pay. from 75% of net inc.; thereafter at fixed rate of 5%. 4-1-39 int. not pai ◈Paid 3% 7-1-39. Participates up to 1½% addt'l int. if earned. §§Int. cum. only to extent earned. Any int. earned and not paid shall payable at mat. ††Int. dflt. 7-1-30; princ. 1-1-31. ‡‡Int. dflt. 6-15-31; princ. 6-15-32. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Eq.	Principal amount of $558,000 Equipment Trust Certificates, due each Feb. 1.													0	-4 7 8 11	Kuhn, Loeb	4.71	('26)	1
R. R. Eq.	Principal amount of $575,000 Equipment Trust Certificates, due each July 1.													0	--4 7 11	Kuhn, Loeb	4.60	('26)	2
R. R. Eq.	Principal amount of $750,000 Equipment Trust Certificates, due each April 1.													0	-4 7 - 11	Bankers Tr.	4.60	('27)	3
R. R. Eq.	Principal amount of $900,000 Equipment Trust Certificates, due each Nov. 1.													0	-4 7 8 11	Bankers Tr.	---	('29)	4
Ut. Trac.	As of 7-1-39 unpaid interest amounted to 3%.									12-31-38	0.73	1.48	0.56	0	-------	Company	---	('35)	5
Ut. Trac.	Formerly United Rys. & Elec. Co.									do	do	do	do	0	-------	Company	---	('35)	6
Ut. Trac.	Unpaid interest totalled 3¾% as of 7-1-39.									do	do	do	do	0	-------	Company	---	('35)	7
-------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	----------	---	---	8
Real Est.		▲0.42	▲1.18	▲1.20	▲0.62	---	------	---	---	12-31-38	0.01	0.03	0.01	†2	-------	----------	---	('36)	9
Real Est.		---	§7.18	§3.82	§3.27	---	------	---	---	12-31-38	0.08	0.10	0.03	0	Paid 2% 11-1-38; 1%, '37 & 2%, '36.				10
Rail		2.11	2.03	2.17	1.31	1.61	12 Ju.	1.90	1.19	5-31-39	0.95	2.29	1.01	NL	1 2 3 4 6 a	----------	---	('01)	11
Rail	Each $1,000 bond conv. into 19 shares Com. stk plus $2.50 in cash to 7-1-41													NL	1 2 3 4 6 a	Brown Harr.	100	('34)	12
Rail		2.11	2.03	2.17	1.31	1.61	12 Ju.	1.90	1.19	4-30-39	0.64	2.17	0.79	NL	1 2 3 4 6 a	Brown Harr.	110½	('99)	13
Rail		do	do	do	do	do	do	do	do	5-31-39	0.95	2.29	1.01	NL	1 2 3 4 6 a	----------	---	('96)	14
Ut. Oper.		3.43	2.69	3.40	3.35	---	12 Ju.	3.32	3.17	12-31-38	0.37	1.01	0.27	0	1 2 3 4 5 a	Edw. R. Smith	104⅝	('36)	15
-------	---	---	---	---	---	---	------	---	---	-------	---	---	---	---	-------	----------	---	---	16
Real Est.		---	§1.56	§1.29	---	---	------	---	---	8-31-38	0.16	0.26	0.19	0	Paid 0.646% 4-1-38.		---	('35)	17
Sugar		‡§10.05	§10.17	§14.25	§7.45	---	------	---	---	Punta Alegre Sugar Guar.				F	-------	----------	---	('32)	18
Real Est.	Issued under reorg. in '39 in exchange for Barclay Park Corp. 6½s, 1945.													0	-------	----------	---	('39)	19
Ret. Tr.		---	---	---	---	---	------	---	---	Barker Bros., Lessee.				2	-------	Law. Stern	100	('27)	20
Real Est.	As of 1-9-39, no plan of reorg. had as yet been developed.													2	-------	Fed.Bd.&Mtg.	---	('26)	21
Real Est.	As of Jan. 4, '38, approx. 85% of outstg. bds. had been deposited with Prot've Cttee.													2	-------	Fed.Bd.&Mtg.	100	('28)	22
Real Est.		---	§¶3.00	§¶3.00	---	---	------	---	---	-------	---	---	---	0	13½% arrears to 6-1-39			('32)	23
Paper		‡A1.61	A3.06	A3.70	A0.57	---	------	---	---	St. Regis Paper—Assum.				2	-------	Blyth, Witter	98½	('27)	24
Misc.	Issued under reorg. in Feb., '39, in exchange for company's old 1st 6s, to '42.													0	-------	Reorganiz.	---	('39)	25
Rail		G1.18	G1.16	G1.12	G0.59	G0.85	12 Ju.	G0.64	G0.75	N. Y. Cent. R. R.—Guar.				0	-------	----------	---	('89)	26
Ret. Tr.	Formerly 6s, due Aug. 15, 1942.					---	------	---	---	6-30-39	0.80	10.05	3.94	0	-------	S. W. Straus	100	('27)	27

SYSTEM: No. 26—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1	●	Bavaria (Free State) Ext. S. F. 6½s, '45	F-A1	★C1	___	Z	f19⅜	†	†	43	7.0	0	___	82	17¾	20¼	16
2		do Ext. 6½s, to '45	F-A1	★C1	___	Z	f19½-55	†	†	---	6.0	0	---	—	—	—	—
3		Bav. Palat. Consol. Cities 7s, to '45	J1-J1	★C	___	Z	f25 bid	††	††	---	3.1	0	___	—	—	—	—
4		Bayw'yTer.Cp.2ndCum.Inc.6s,5-1-57	Apr. 1	★C	t100	Z	f24-27	Pd. 2%	4-1-39	---	1.2	0.2	1.4	25	10	27	23
5		Beacon Bldg. Tr. Cum. Inc. 5s, '44	F-A1	C	___	Z	f21 bid	Pd. 1½%	8-1-39	---	0.9	0	1.0	40¼	21	30	20
6		BeaconHtl.Non-Cum.Inc.2-4s,2-1-58	Apr. 1	C	t100	Z	f6½-7½	◈	◈	---	4.4	0.5	4.9	13½	9	16	6½
7		Bear Mt. Hud.Riv.Bdge. 1st 7s,'53	A1-O	B	*104	Y102	103½-105	6.66	6.45	---	1.0	0	2.3	105	58	105½	100
8		do Cum. Inc. Deb. 8s, '53	A1-O	C	*y104	Z	f77 ask	4-1-39	int not pd.	---	1.1	1.0	2.3	66	20	66	59
9		Beauharnois Lt., H. & Pr. 2nd 5s,'78	J1-J	B	t100	Y 89½	99½-101	**	4.94	---	16.2	58.0	76.0	96½	83	100¼	96½
10		do Conv. Notes 5s, '78	J1-J	B	t100	Y 88½	99½-100½	**	4.97	---	1.8	74.2	76.0	94	77	100¼	96
13		Beaver Valley Wtr. Co. A 5s, '60	M1-N	B1	[illegible]	Y101	103½ bid	4.83	4.74	---	1.9	0	1.9	104¼	55	104	102
14	●	Beech Creek Ext. R. R. 1st 3½s,'51	A1-O	A1	N.C.	X	86 ask	4.07	5.13	---	3.5	0	—	103½	66	—	—
15		Belcrest Apts. (Det.) 6⅛s, to '40	A-O1	★D	---	Z	f17½-18½	◈	◈	---	1.2	0	—	—	—	—	—
16	⊕	Belgium (King. of) Ext. 6½s, '49	M-S1	★B1+	105	X	99⅝	6.53	6.57	858	0.2	0	___	111	80	108	99⅝
17	●	do Ext. S. F. 6s, '55	J1-J	★B1+	b100	X	97½	6.15	6.25	915	6.5	0	___	110⅞	72	108	97½
18	●	do Ext. S. F. 7s, '55	J1-D	★B1+	c[illegible]97½	X	105⅜	6.65	6.46	845	7.1	0	___	119½	84⅜	116½	102
19		Bell (Alphonso E.) 1st S. F. 6½s,'39	M-N1	---	100	— 88	93-94½	6.88	---	---	1.4	0	___	100	24	94	82½
20		[1]Bell. Tel. of Canada 1st A 5s, '55	M1-S	A1	105 ('40)	X	107⅝	To be Called		835	30.0	0	___	117	81	110¼	107
21		[1] do 1st B 5s, '57	J1-D	A1	105 ('47)	X	122¼	4.09	✣2.50	368	30.0	0	75.8	124	80	126	120
22		[1] do 1st C. 5s, '60	M1-N	A1	105 ('50)	X	126⅝	3.95	✣2.53	161	7.5	0	75.8	125	79	130½	123
23	●	Bell Tel. Co. of Pa. 1st & Ref 5s, '48	J1-J	A1+	‡100 ('44)	X	117½	4.26	✣100	772	35.0	0	94.9	122	98¾	119	116
24	●	do 1st & Ref. C 5s, '60	A-O1	A1+	‡100 ('57)	X	132	3.79	✣2.73	411	50.0	0	94.9	131½	98¾	136½	129
25		Bellevue Htl. Non-Cm.Inc.6s,1-1-60	Feb. 1	___	a100	Z	f5 bid	Pd. 0.043%	2-1-39	---	1.4	0.3	1.7	22	7¼	5	1
26		Bellevue Stratford (Phila.) 5¾s,'35	J-D15	★D	___	Z	f3½ bid	Pr. & Int.	dflt.	---	6.0	0	6.0	20	4	5	2
27		Bellows Falls Hyd. El. 1st 5s, '58	A-O1	B1+	*102½	X	103½ bid	4.83	4.72	---	9.0	0	9.0	104⅜	60	104	102
28	●	Belvidere Del. R. R. Co. 3½s, '43	J1-J	A1+	N.C.	X	103½ bid	3.38	2.45	---	0.8	0	0.8	—	—	—	—

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any month on 30 day notice. b For S. F. only on any Jan. 1. c For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. N Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was paid in 3% 10-yr. Fun ing Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-year Fun ing Bonds. ††No scrip or cash payments. Funding bonds not issued for '35, '36, '37 coupons. Int. dflt. 7-1-33. Princ. 1-1-33. ◈Int. df 4-1-31; princ. 10-1-31. ◈2% of int. pay. from all of net inc., with addt'l 2% pay. from 50% of net. 1st int. pay't due 4-1-39. Int. due 4-1- not paid. ✣Yield to first call date. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS				
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Germany	Last full cash interest payment Feb 1, 1933.												F		Equit. Trust	92¾	('26)	1
2 Germany	Hlds. of ser. mat. in '33 to '38, incl., off. pay. in full in "blocked amortization marks" or exch. of mat. agst. unmat. series.																	2
3 Germany	Offered indirectly $1.95 for 7-1-33 coupon, $10 for 1-1-34 coupon.												F		Ames, Emerich	96½	('26)	3
4 Whse.	Issued in '37 in exch. for Co.'s Old 1st Mtge. 6½s, '46.								12-31-38	0.08	0.10	0.01	0		Total arrears 10%, 4-1-39.			4
5 Real Est.	[8]$3.20	$3.48	$4.42	---	---	Accums. of 10% constitute a dflt.							2		8% accumulations to 8-1-39.			5
6 Real Est	Issued under reorg. in 1938, in exchange for 2124-34 Broadway Bldgs. 1st 5¾s, '43.												0	2124 Broadway Bldg.		---	('38)	6
7 Toll Br.	[6]0.89	0.95	1.22	0.89	Call $250,000				10-1-38	12-31-38	0.13	---	0.16	2	W.A.Harriman	98½	('22)	7
8 Toll Br.	Accum. totalled 28% on April 1, 1939.												2		Pd. 10-1-38 int.		('23)	8
9 Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 5s, '73.												F			---	('38)	9
10 Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 6s, '73.												F			---	('38)	10
13 Wtr. Oper.	1.70	1.48	1.48	1.52	---				12-31-38	0.02	0.14	0.09	2	10	H. M. Payson	92	('30)	13
14 Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Ju.	G0.64	G0.75	N. Y. Cent. R. R.—Guar.				NL		J. P. Morgan	104	('01)	14
15 Real Est.	As of 12-27-28, no plan of reorg. had yet been formulated.												2		S. W. Straus	---	('25)	15
16 Belgium													F		J. P. Morgan	94	('24)	16
17 Belgium	Called $1,475,300 at 100 1-1-39, at J. P. Morgan & Co. or Guaranty Trust, N. Y.												F		J. P. Morgan	87½	('24)	17
18 Belgium	Called $564,000 6-1-39, at 107½, at J. P. Morgan & Co. or Guaranty Trust, N. Y.												F		J. P. Morgan	98	('26)	18
19 Real Est.	---	▲3.57	---	---	---								2		Calif.Co.,L.A.	100	('27)	19
20 Ut. Tel.	To be redeemed on 3-1-40 from sale of 1st D 3¼s, '64, sold privately.												F	9 10	Pay. Can. & U. S. funds			20
21 Ut. Tel.	2.37	2.45	2.60	2.68	do	do	do	do	12-31-38	4.45	11.25	6.41	F	9 10	Pay Can. & U. S. funds			21
22 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	9 10	Pay. Can. & U. S. funds			22
23 Ut. Tel.	2.62	2.97	2.93	2.85	---	12 Ju.	2.86	2.86	12-31-38	1.74	10.92	11.61	0	1 2 3 4 5 b	J. P. Morgan	98½	('23)	23
24 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	J. P. Morgan	100	('25)	24
25 Real Est.	Issued in 1935, in exchange for Co.'s old income 6s, '40.												0			---	('35)	25
26 Real Est.	As of May 5, '38, no reorganization plans had been filed.								12-31-37	---	0.28	0.11	0		Phila.C.forI.	---	('25)	26
27 Ut. Oper.	1.43	1.51	1.49	1.50	---	12 Mr.	1.43	1.54	12-31-38	0.01	0.71	0.21	2		Harris, Forbes	98	('28)	27
28 Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penna. R. R.—Guar.				NL	1 [4] 6 8 11 a		---	('75)	28

SYSTEM: No. 14—New York Central. Nos. 20, 21, 22, 23 and 24—Bell System. No. 27—Int. Hydro-Elec. No. 28—Penn. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12. b Also 6, 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
						CURRENT DATA					— In millions of $ —						
1		Bendix Home Appliance. Conv.6s, 44	M1-N	★B	a105	X---	85-95	5.26	5.20	---	0.0	---	---	---	---	95	- 85
2		Beneficial Ln. Soc. 6% Pref.Shs.,'56	Q.July	★B	b	Y103	105-106	5.66	5.45	---	7.4	0	7.4	112	- 99	107	-102
3		Benj. Franklin Hotel 1st A 6s, '33	F15-A	★D1+	---	X	f19-20	Pr. & int. dflt.		---	4.5	0	8.9	88	- 15	19	- 16
4		Bergen Turnpike 1st 5s, '51	J-J1	B	N.C.	Y 70	72 bid	6.94	8.87	---	0.8	0	---	84	- 44	74½	- 68
5		Berkeley-Cart.Rtl.(N.J.)1st 5½s,'46	M1-N	---	y101	— 44	49 bid	11.22	---	---	1.0	0	1.8	65	- 40	50	- 42
6		Berkshire St. Ry. Co. 1st Ext. 6s,'47	J1-D	C1	105	Y 35½	42-45	13.33	---	---	0.7	0.5	1.0	48	- 10	42	- 33
7	●	Berlin (City of) Mun. Ext. 6½s, '50	A1-O	★C1	---	Z	f18½	◈	◈	114	6.7	0	---	99	- 14⅛	21⅜	- 14
8	●	do Ext. S. F. Deb. 6s, '58	J15-D	★C1	---	Z	f18	◈	◈	167	12.5	0	---	94¾	- 13½	19⅛	- 13
9	●	Berlin City Elec. S. F. Deb. 6½s,'51	J-D1	★C1	---	Z	f27¼	◈	◈	142	4.2	0	---	97½	- 20	30	- 20⅝
10	●	do S. F. Deb. 6½s, '59	F1-A	★C1	---	Z	f28 ask	◈	◈	107	6.9	0	---	96	- 18½	28	- 21
11	●	do Deb. 6s, '55	A1-O	★C1	---	Z	f24¾ ask	◈	◈	96	4.8	0	---	83⅞	- 18⅛	26⅛	- 19
12	●	Berlin Elec. El. 1st S. F. 6½s, '56	A-O1	★C1	---	Z	f24 bid	◈	◈	65	4.5	0	---	96	- 20	28	- 21
13		Bessemer & L.E.R.R. Eq.2¼sto'47	M1-S	A1+	N.C.	X	---	---	1.25	---	5.4	0	11.4	---	---	---	---
14		Bessemer Limestone & Cem. 6s,'55	J1-J	B	100	Y 91½	98-100	6.00	6.00	---	0.8	0	0.8	98	- 33	100	- 90
15		[1]Bethlehem Steel Co. Pur.Mon.6s,'98	Q.Au.1	A	N.C.	X	147	4.08	3.92	109	7.5	0	185.6	145⅛	- 99	159	-140
16	●	BethlehemSteelCorp.Cons.D 4¼s,'60	J-J1	A	e	X	105½	4.03	3.87	1,436	51.5	7.5	185.6	107	- 99⅛	108¼	-105
17	●	do Cons. E 3¾s, '66	A-O1	A	i	X	103⅛	3.63	3.55	3,866	51.9	7.5	185.6	101½	- 89½	105⅞	-100
17a	●	do Cons. F 3¼s. '59	J-J1	A	l	X	99½-100	3.25	3.25	---	25.0	7.5	185.6	---	---	99¾	- 98
18	●	do S. F. Conv. Deb. 3½s, '52	A-O1	B1+	k	X	99½	3.52	3.55	5,239	47.1	138.4	185.6	100½	- 80	102⅜	- 96
19		do 4½s, to '41	J1-J	A	N.C.	X	---	---	2.60	---	2.3	135.9	185.6	---	---	---	---
21	●	Big Sandy Ry. 1st 4s, '44	J1-D	A1	N.C.	X	108⅝ bid	3.69	2.10	7	4.7	0		112	- 84⅜	108⅝	-106
22		Bimini Income Prop. 1st 2½-5s,'43	M1-S	★C	*c101½	Y 27½	f24-26	9.62	◆	---	1.0	0	1.0	45	- 25	26	- 20
23		Bing & Bing Stpd. Inc. 7s, '50	M1-S	C	g	Z	f13 bid	‡‡	‡‡	---	2.5	0	4.4	92	- 8	30	- 13
24		[1]Birmingham El. 1st & Ref. 4½s,'68	M1-S	B1	a101	X	92¾	4.85	4.97	2,490	12.2	0	12.2	100¼	- 45¼	100¼	- 86
25		[1]Birmingham Gas 1st 5s, '59	M1-N	B	*104	Y 76½	90	5.56	5.87	1,303	5.9	0	6.1	100¾	- 38¾	97½	- 69
26		Birmingham So. R. R. Eq.3½sto'46	J-D1	A1	N.C.	X	---	---	2.23	---	0.7	0	0.7	---	---	---	---
27		Birmingham Terminal 1st 4s, '57	M1-S	B1+	N.C.	X	86 bid	4.65	5.20	---	1.0	0		102⅞	- 55	87½	- 75

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any mon on 30 days' notice. b At any time at 100 if Co. should sell all of its assets, otherwise as a whole at any time or in part, on any int. da on 30 days' notice. at 110. c As a whole only, on 1st day of any month. e As a whole only at 105; for S. F. at 102½. g As a whole only 105; for S. F. at 103. i At any time as a whole, or in part in amts. not less than $5,000,000 on 30 days' notice at 105; for S. F. at 101. k. any time on 30 days' notice at 105; also for S. F. begin. 10-1-39. l At any time as a whole, or in part in amts. not less than $5,000,000 on days' notice at 105; for S. F. at 101 begin. 7-1-41. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As whole only. N.C. Not Callable. **PRICES:** †Excl. profit sharing distribution. ◈Int. paid 30% in cash, 70% in Rm. scrip for Jan. to Jul 1934. Int. due July, '34, to Dec., '36. was paid in 3% 10-year Funding bonds. Subsequent int. to be paid on like basis following SEC a proval of registration statement covering new issue of 50-yr. Funding bonds. ◆2½% fixed; 2½% non-cum. Paid 1¼% 3-1-39. ‡‡Und agreement, int. is pay. only to extent of cash increase for each semi-ann. period. Int. not paid to 9-1-39. ✣Yield to first call date. f Bon dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Issue or Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS				
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur.— Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Mach.	Each $1,000 bond convertible into 400 shares Com. stock.								———	---	---	---	0	-------	Burr & Co.	100	('39)	1
Finance	---	---	---	---	---	6 Jl.	1.97	---	———	---	---	---	0	-------	----------	---	('31)	2
Real Est.	Protective committee has been formed. Avg. room occup. for 1937 was 44%.												0	-------	----------	---	('23)	3
Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	------	---	---	Pub. Ser. Coor. Tr.—Lessee				0	-------	----------	---	('01)	4
Real Est.	Prior to 5-1-35, interest was payable up to 5½% to extent earned cum.												0	-------	Reorganiz.	---	('35)	5
Ut. Trac.	▲0.38	▲0.41	▲0.64	▲1.06	---	------	---	---	Cont. by N. Y., N. H. & H.				0	-------	----------	---	('02)	6
Germany	---	---	---	---	Last full cash interest payment 4-1-33.								F	-------	Speyer	89	('25)	7
Germany	---	---	---	---	Last full cash interest payment 6-15-33.								F	-------	Brown Bros.	95	('28)	8
Germany	5.73	6.31	5.46	---	Last full cash interest payment 6-1-33.								F	-------	Dillon, Read	98	('26)	9
Germany	do	do	do	do	Last full cash interest payment 2-1-33.								F	-------	Dillon, Read	93½	('29)	10
Germany	do	do	do	do	Last full cash interest payment 4-1-33.								F	-------	Dillon, Read	90½	('30)	11
Germany	---	---	---	---	Last full cash interest payment 4-1-33. Berlin Trans. Corp.—Asum.								F	-------	Speyer	94½	('26)	12
R. R. Eq.	Principal amount of $670,000 due each March 1. Controlled by U. S. Steel Corp.												0	---4 11 b	Sal.B.&Hutz.	---	('37)	13
Bldg. Mat.	---	▲3.30	▲3.10	▲1.12	---	------	---	---	12-31-38	0.35	0.81	0.10	0	-------	Company	---	('35)	14
Steel	2.12	3.16	5.61	1.74	---	3 Mr.	1.56	2.32	12-31-38	37.17	180.31	37.50	NL	-------	----------	---	('01)	15
Steel	Call. $1,000,000 at 102½ 1-1-39 at office of Bethlehem Steel Corp., 25 Broadway, N. Y.												0	-------	Kuhn, Loeb	98½	('35)	16
Steel	Called $1,100,000, at 101, 4-1-39, at Beth. Corp. Stock Transfer Dept., 25 B'way, N.Y.C.												0	-------	Kuhn, Loeb	98½	('36)	17
aSteel	2.12	3.16	5.61	1.74	---	6 Ju.	1.32	2.72	12-31-38	37.17	180.31	37.50	0	-------	Kuhn, Loeb	99	('39)	17a
Steel	Convertible into common stock at 110 a shr. through 10-1-42, increasing thereafter												0	-------	Kuhn, Loeb	95½	('37)	18
Steel	2.12	3.16	5.61	1.74	---	6 Ju.	1.32	2.72	12-31-38	37.17	180.31	37.50	0	-------	----------	---	('31)	19
Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Ju.	A3.65	A3.24	Chesa & Ohio—Assum.				NL	1 2 3 4 6 e	Kissel, Kin.	87¾	('08)	21
Real Est.	---	---	---	---	---	------	---	---	12-31-38	0.01	0.01	0.02	2	-------	Company	---	('35)	22
Real Est.	Deferred interest payable in scrip.				Formerly 6½s.				12-31-38	0.67	1.03	0.71	0	49% unpaid interest to 9-1-39				23
Ut. Oper.	2.03	2.04	2.26	P1.94	---	12 Ju.	2.01	1.92	12-31-38	1.85	2.54	2.81	2	----11	Harris, Forbes	95¼	('28)	24
Ut. M. G.	1.02	0.84	1.16	1.31	---	12 My.	1.25	1.54	6-30-39	0.05	0.43	0.37	2	-------	Bonbright	96	('29)	25
R. R. Eq.	Principal amount of $90,000 Equip. Tr. due each Dec. 1.								12-31-38	0.29	0.50	0.43	0	---4 - b	L.M.Marks&Co.	---	('36)	26
R. R.	Guar. by Ala. Gt. So., Cent. of Ga., Ill. Cent., St. L.-San Fr., Seab'd A. L. & So. Ry.												NL	------	Wm. Solomon	93½	('07)	27

SYSTEM: No. 4—Pub. Serv. of N. J. No. 21—Chesa. & Ohio. No. 24—Elec. Bd. & Shr. (Nat'l Pwr. & Lt.). No. 25—No. American Gas & Pwr.
GAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust
nds in 4. e Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE— 1930-38 High	Low	1939 High
1		Birmingham Wtr. Wks. 1stA5½s,'54	A-O	B1+	t101	X	101½-102¾	5.37	5.27	---	5.5	0	---	105	84	105½-10
1a		do 1st C 5s, '57	F-A	B1+	t105	X	104-105	4.73	4.58	---	3.9	0	3.9	105½	80	106 -10
1b		Blackstone Vy. G. & E. Coll.C 4s,'65	M-N	A1	*t108	X	109½ bid	3.65	3.45	---	7.3	0	11.3	111½	104	113 -10
1c		do Coll. Tr. D 3½s, '68	J-D	A1	t108	X	108½-110	3.18	2.98	---	4.0	0	11.3	108⅛	107¼	110 -10
2		Bloedel Don. Lum. Mil. 6s,'41to'44	F-A	C1+	b100	Y 54	42-45	13.33	---	---	1.1	0	1.2	All Mat. ext. 2 ye		
2a		Bloomington, Dec. & Cham. 1st5s,'40	M-N	★B1	105	Y 95½	99¾-100¾	4.96	4.30	---	1.0	0	---	101	32	100 - 9
3		Blooming. Lime. (Ind.) Inc. 6s, '53	A-O	★C	100	Z	f9⅝ bid	4-1-39 int. not pd.		---	1.0	---	1.0	16	2	10 -
4		Bogota (City of) Ext. 8s, '45	A-O	★D1	---	Z	f17-18½	Dflt. 4-1-32		---	4.7	0	---	99½	6¾	18½- 1
5	x¹	do C/D Ext. 8s, '45	A-O	---	---	Z	f8-20	---	---	1	---	---	---	10¾	10¾	15 - 1
6		do Ext. Sec. S. F. 6½s, '47	A-O	★D1	---	Z	f20½-21½	Pd. $10.50	4-1-32	---	2.3	0	---	78	7	20½- 1
7		¹Bogota (Mtge. Bk. of) Ext. S.F. 7s,'47	M-N	★D1	---	Z	f26-28	Pd. $25	11-1-32	41	1.9	0	---	84	13	26⅝- 2
8	x¹	do C/D Ext. S. F. 7s, '47	M-N	---	---	Z	f20-32	---	---	---	---	---	---	24½	24	---
9	¹	do Ext. S. F. 7s, '47	A-O	★D1	---	Z	f26-30	Pd. $19.12	10-1-32	6	1.3	0	---	84	13	26⅝- 2
10	¹	do C/D Ext. S. F. 7s, '47	A-O	---	---	Z	f26-28	---	---	11	---	---	---	25	23¾	26 - 2
13		Bolivia (Rep. of) Ref. S. F. 8s, '47	M-N	★D1	---	Z	f2⅜-2¾	Pd. $22	5-1-31	---	22.1	0	---	100	2¼	4⅝-
14		do Loan of 1917, 6%, '40	A-O	★D1	---	Z	f2½-3½	Dflt. 4-1-31		---	1.3	0	---	75	3	6 -
15		do Ext. Sec. 7s, '58	J-J	★D1	---	Z	f2¼-2½	Dflt. 1-1-31		---	13.4	0	---	85¾	2⅛	4⅜-
16		do Ext. Sec. S. F. 7s, '60	M-S	★D1	---	Z	f2¼-2½	Dflt. 1-1-31		---	22.7	0	---	84	2	4¼-
17		Bolivian Pwr. Co. 1st S. F. A 8s,'45	A-O	---	103	Y 95	90 ask	8.88	---	---	1.2	0	---	103½	25	98½-
18		Book-Cad. Prop. Cum. Inc. 5s,4-1-47	M-N	C	c100	Z	f1¼-1	5-1-39 int. not pd.		---	6.5	3.8	11.5	13	¼	1 -
19		Book Bldg. & Addit. Inc. 5s, 1-1-52	F-A	★C	100	Z	f22 bid	‡‡	‡‡	---	2.9	0	2.9	36	13	23 -
20		Book Tower Garage 1st2¼-3½s,'51	J-D	---	a100	— 36	f34½-36½	◈	◈	---	1.4	0	---	39	24½	38 -
22		Booneville, St.L. & So. Ry. 1st 5s,'51	F-A	---	---	Z	f18-25	Dflt. 8-1-35		---	0.8	0	0.8	76	10	23 -
23		Bost. & Albany R.R. Term. 3½s,'51	J-J	B1	N.C.	Y 60	50-53	6.60	---	---	1.0	0	31.7	96¼	45¼	58 -
24	²	do Ref. Deb. 3½s, '52	A-O	B1	N.C.	Y 62½	52-54	6.48	---	---	3.9	0	31.7	96½	38	58 -
25	²	do Imp. Deb. 4¼s, '78	F-A	B1	‡105	Y 68½	56-60	7.08	7.33	---	5.7	0	31.7	104	53	64½-
27		do 1st "A" 4½s, '43	A-O	B1	t100½ ('42)	Y 75	71-73½	6.12	---	---	9.0	0	31.7	108	62	80½-
■		do Imp. Deb. 5s, '42	J-D	B1	N.C.	Y 81	82-84	5.95	---	---	1.0	0	31.7	112½	68	87 -
30		do Ref Deb. 5s, '63	A-O	B1	N.C.	Y 74	67-68½	7.30	7.96	---	3.6	0	31.7	112	55	75 -

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ²Boston S. E. ¹²San Fran. S. E. **REDEEMABLE PRICES:** a any time on 20 days' notice. b Plus ½% for each unexpired year. cOn first day of any Jan., April, July or Oct. upon 10 days' no t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ‡‡2% cum. thru 1-1-42; 3% cum. thru 1-1-47; 5% cum. thereafter. 1% 8-1-39. ◈Pays 2¼% to 12-1-39; 2½% to 12-1-42; 2¾% to 12-1-45; 3½% thereafter. Paid 6-1-39 int. ✣Yield to first call date. f B dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
Wtr. Op.	G1.29	G1.31	G1.26	G1.14	---	12 Ju.	G1.15	G1.15	Amer. W. W. & El.—Guar.				2	- - - 4 10	P.W.Chapman	99¾	('24)	1
Wtr. Op.	[8]1.48	1.48	1.59	1.51	---	12 Mr.	1.58	1.47	12-31-38	1.15	3.33	0.28	2	- - - 4 10	W. C. Langley	99	('27)	1a
Ut. Op.	2.99	3.05	2.92	2.64	---	12 Jl.	2.42	3.25	6-30-39	0.68	2.17	0.73	0	1 6 9 10 f	Estabrook	102½	('35)	1b
Ut. Op.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 9 10 11 g	Estabrook	104¾	('38)	1c
Lumber	[7]▲d1.10	▲d0.88	▲1.52	---	---	-----	---	---	12-31-38	0.18	0.99	1.35	†02	All mat. ext. 2 yrs. in 1939.				2
Ut. Trac.	---	---	---	---	---	---	---	---	Ill. Term. R. R.—Assum.				NL	- - - - - -	N. W. Halsey	97½	('11)	2a
Bldg. Mat.	As of 4-1-39 accumulated interest amounted to 34%.								12-31-38	0.01	0.23	0.66	0		Paid 2% 10-1-37.			3
Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F	- - - - - -	Dillon, Read	98	('24)	4
Colombia	---	---	---	---	---	-----	---	---	-----	---	---	---	-	- - - - - -	-----------	---	---	5
Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F	- - - - - -	Baker, Kellogg	91	('27)	6
Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F	- - - - - -	Hallgarten	95½	('27)	7
Colombia	---	---	---	---	---	---	---	---	-----	---	---	---	-	- - - - - -	-----------	---	---	8
Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F	- - - - - -	J. W. Seligman	92½	('27)	9
Colombia	---	---	---	---	---	-----	---	---	-----	---	---	---	-	- - - - - -	-----------	---	---	10
Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	- - - - - -	Spencer Trask	101	('22)	13
Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	- - - - - -	Chandler	87½	('17)	14
Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	- - - - - -	Dillon, Read	98½	('27)	16
Bolivia	Early debt settlement offer not in prospect.								-----	---	---	---	F	- - - - - -	Dillon, Read	98½	('28)	18
Ut. Oper.	---	---	---	---	---	-----	---	---	Cont. by Intl. Pwr. Co.				F	Payable in U. S., Can. & £ funds				17
Real Est.	Total unpaid interest of 35% as of 5-1-39.				---		---	---	12-31-37	0.09	0.23	1.39	0	- - - - - -	Company	---	('32)	18
Real Est.	[3]§2.28	§2.30	---	---	-----	---	---	---	12-31-38	0.03	0.07	0.04	0	Total unpd. int. amt. to ½%, 8-1-39.				19
Real Est.	Each bond bears a non-interest bearing coupon in amount of 10% of par bonds.												0	- - - - - -	-----------	---	('37)	20
Rail	9-37 Stedman plan offers $250 in 1st 4s and 5 shrs. of common stk. per $1,000 bond.												NL	- - - - - -	-----------	---		22
Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Ju.	G0.64	G0.75	New York Central—Guar.				0	- 2 3 4 6 9	Company	---	('01)	23
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 4 6 9	Company	---	('82)	24
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 4 6 9	J. P. Morgan	93	('30)	25
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 4 6 9	First Boston	96¾	('35)	27
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 4 6 9	Harris, Forbes	98	('17)	29
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 4 6 9	N. W. Harris	102¾	('13)	30

STEM: Nos. 1 and 1a—Amer. Wtr. Wks. & Elec. Nos. 1b and 1c—Eastern Util. Assoc. No. 17—International Power. No. 22—Mo. Pac. s. 23, 24, 25, 27, 29, 30—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—ine. 11—N. H. 12—R. I. f Also 11, 12. g Also 12, believed legal in 6.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		Boston Elevated Ry. Deb. 4½s, '41	M-N1	A	N.C.	X	106 bid	4.25	1.63	---	5.0	0	76.2	108	70	107	-105
2		do Deb. 5s, '42	J-D1	A	N.C.	X	109¼ bid	4.58	2.03	---	8.3	0	76.2	113	15	110	-108
3		Boston & Maine Plain 3s, '50	J-J1	C1	N.C.	Y 22½	22-24½	12.24	---	---	5.5	0	165.9	73½	15	33	- 17
4	[2]	do Plain (now Mtge.) 4s, '42	F-A1	C1	N.C.	Y 27	31-33	12.12	---	---	2.5	0	165.9	92	18	33½	- 20
5	[2]	do Plain 4½s, '44	J-J1	C1	N.C.	Y 30	32-34	13.24	---	---	6.0	0	165.9	94	18	36½	- 23
6	●	do 1st JJ 4¾s, '61	A1-O	C1	105	Y 29	26	18.27	---	1,026	13.9	0	165.9	96¼	18¼	37⅜	- 23
7		do Mtge. R 5s, '40	M1-N	C1	102	Y 32	40-43	11.62	---	---	2.8	0	165.9	104	22	40	- 25
8		do Mtge. T 5s, '41	M-S1	C1	102	Y 33	36½-37½	13.33	---	---	6.6	0	165.9	104	22	39	- 25
9		do Mtge. V 5s, '42	M1-S	C1	102	Y 32½	36½-37½	13.33	---	---	2.0	0	165.9	104	20	37½	- 24
10		do W 5s, '42	A1-O	C1	102	Y 32½	34-36	13.88	---	---	1.7	0	165.9	104¾	20	37	- 24
11		do Y 5s, '43	J1-J	C1	102	Y 32	34-36	13.88	---	---	1.0	0	165.9	104¾	20	37	- 24
12		do Mtge. Z 4½s (now 5s), '43	M1-N	C1	102	Y 32	34-36½	13.69	---	---	2.4	0	165.9	105	20½	37	- 27
13	[3]	do Mtge. AA 4½s (now 5s), '44	A1-O	C1	102	Y 33	34-36	13.88	---	---	7.1	0	165.9	101	21	38½	- 24
14		do CC 5s, '45	J1-J	C1	102	Y 32	34-36	13.88	---	---	0.6	0	165.9	104¾	20	37	- 27
15		do FF 5s, '47	J1-J	C1	102	Y 29	35½ bid	14.08	---	---	0.8	0	165.9	103⅛	20	37	- 27
16	●	do 1st AC 5s, '67	M-S1	C1	107½	Y 32½	27¾	18.02	---	2,235	30.9	0	165.9	104	19¼	39½	- 24
17		do Mtge. DD 6s (now 5s), '45	J1-D	C1	102	Y 32	34-36	13.88	---	---	5.6	0	165.9	105	20	37	- 24
18	●	do Mtge. II 5s, '55	M1-N	C1	105	Y 32½	28½	17.54	---	897	15.0	0	165.9	103	20¼	40¼	- 28
19		do Eq. 3⅛s, to '44	J-D1	B1+	N.C.	X	---	---	3.00	---	1.8	0	165.9	—	—	—	—
20		do Eq. 5s, to '44	**M1-N**	**B1+**	N.C.	X	---------	---	3.00	---	0.6	0	165.9	—	—	—	—
21		Bost. Metro. Bldgs. 1st 3-5s, '50	J1-J	★C1+	*t104	Y 31	30¼-32	9.38	††	---	2.5	0	3.7	57	25	32	- 2
22		do 2nd Non-Cum.Inc.1-5s,Ja.1,'50	Ann. July	★C	*t102½	Z	f4-6	‡‡	‡‡	---	1.1	2.5	3.7	11	3	6	-
23	●	Bost. & N. Y. Air Line 1st 4s, '55	F-A1	D1	---	Z	f5½-6⅞	Dflt. 2-1-36		224	3.7	0	---	87½	5½	10⅞	-
24		Bos. Parc. Post Sta.Cum.Inc.3s,'45	Oct. 1	---	100	Z	f5-7	10-1-38 int. not pd.		---	1.1	0	1.1	24	5	10	-
25		Bost.,Rev.Bch. & Lynn 1st 4¾s,'47	**J-J15**	**D1+**	---	Z	f14 bid	Dflt. 7-15-37		---	1.0	0	2.0	99½	3	15	-
26		do Ext. Cum. Inc. 6s, '47	J15-J	D	t100	Z	f5 bid	7-15-39 int. not pd.		---	1.0	1.0	2.0	*0	2	5	-
27		[2]Boston Terminal 1st 3½s, '47	F1-A	A	N.C.	X	74-76	4.61	7.78	---	14.0	0	---	104⅝	76	88¼	6
28		do 1st 4s, '50	J-J1	A	N.C.	X	76-80	5.00	6.61	---	1.2	0		109½	70	96½	7

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C. Not C able. **PRICES:** ††3% fixed, with addt'l non-cum. int. up to 2%, pay. ann. July 1, if earned. Paid 1½% 7-1-39. ‡‡1% non-cum. after pa of 4% on 1st mtge., with addt'l non-cum. int. up to 5% after pay't of 5% on 1st mtge. Paid 1% 7-1-38, int. due 7-1-39 not pd. f Bo dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Issued Yrs.	No.
										FINANCIAL DATA AND REMARKS					MISCELLANEOUS				
Jt. Trac.	1.02	0.82	0.67	0.52	---	3 Mr.	---	0.69	12-31-38	1.85	4.16	2.20	0	_2___6	R. L. Day	100	('11)	1
Jt. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	_2___6	R. L. Day	97	('12)	2
Rail	1.12	0.78	1.03	0.31	0.87	12 Ju.	0.59	0.58	5-31-39	3.96	10.06	24.53	0	_____	Company	---	('00)	3
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	----------	---	('92)	4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	----------	---	('94)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	Lee, Higginson	99¼	('31)	6
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('26)	7
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('26)	8
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('26)	9
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('25)	10
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('25)	11
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('26)	12
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('26)	13
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('25)	14
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	_____	Company	---	('25)	15
Rail	1.12	0.78	1.03	0.31	0.87	12 Ju.	0.59	0.58	5-31-39	3.96	10.06	24.53	0	_____	Kidder, Peab.	93¼	('27)	16
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	Company	---	('26)	17
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	Kidder, Peab.	100½	('30)	18
R. R. Eq.	Princ. amt. of $300,000 Equip. Tr. Ctfs. due each Dec. 1 to '43 and $270,000 on Dec. 1, '44.												0	_ _4 11 a	Coffin & Burr	---	('35)	19
R. R. Eq.	Principal amount of $114.000 Equipment Trust Certificates due each June 1.												0	_ _4 11 a	Brown Bros.	---	('29)	20
Real Est.	[3]0.51	d0.28	---	---	---	-----	---	---	12-31-38	0.03	0.04	0.01	0	_____	Company	---	('36)	21
Real Est.	do	do	do	do	do	do	do	do	do	do	do	do	0	_____	Company	---	('36)	22
Rail	Revised plan filed by New Haven, with Federal Court and I. C. C., 12-30-38.													NL_____	Kidder, Peab.	97	('07)	23
Real Est.	Issued in reorganization in exchange for old 5½s, due 1935.													_ Unpaid int. of 9%, 10-1-38.			('37)	24
Rail	0.50	---	d0.94	d1.72	---	-----	---	---	12-31-38	0.07	0.11	0.47	2	7-27-37 filed petition 77B.				25
Rail	7-12-37 Filed petition to reorganize under 77B. Paid $25 July 15, 1936.												2	_____	E. H. Rollins	102	('28)	26
R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.												0	_2___6	Perry, Coffin B	99½	('11)	27
R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.												0	_2___6	1st Nat. Old Col.	100	('30)	28

ITEM: No. 23—N. Y., N. H. & Hart. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE— 1930-38 High	Low	1939 High
							CURRENT DATA				— in millions of $ —					
1		Boston Wharf Co. 1st 4s, '41	A1-O	A1+	[mb	X	103 bid	3.88	2.06	---	1.7	0	1.7	107 - 80	104	-1
1a		Bost., Worc. & N. Y. St. Ry. 5s, '47	M-N15	C1+	100	Z	70¼-73¼	6.82	9.75	---	0.6	0.1	0.7	87 - 18	70¼	-
1b		Bowater's Newfld.P.&P.1st4½s.'68	J1-J	----	h101¾	---	100-102	4.41	4.37	---	0.8	0	25.6	-- --	--	
1c		Bowdoin Sq. Garage Inc. 3-5s, '58	J1-J	C	100	Z	f16-20	‡‡	‡‡	---	0.7	0	0.7	20 - 16	20	-
2		Bowser (S. F.) & Co. 1st Ext. 5s, '44	M-N1	C1+	t100	Y 50½	59 bid	8.47	---	---	0.9	0	0.9	77 - 35	59	-
2a		Brandenburg Elec. Pwr. 1st 6s, '53	M1-N	★C1	---	Z	f21-23	†	†	---	3.7	0	---	91½- 15	21	-
2b		Brandr'm-Hend. 1st Mtge. 6s. '56	June 1	C1	a100	Z	f32-34	♣	♣	---	0.8	0	0.8	69 - 32	40	-
3		Brazil (U. S. of) Fund. 5s, '51	A-O1	★D1+	---	Z	f15-16	Dflt. 4-1-38		---	24.4	0	---	87½- 13	24	-
3a	●	do Ext. S. F. 6½s, '57 (Oct. 1)	A-O1	★D1	---	Z	f11	Pd. $16.25 10-1-37		4,302	56.1	0	---	88½- 8¾	23	-
3b	●	do Ext. S. F. 6½s, '57 (Oct. 15)	A-O15	★D1	---	Z	f11¼	Pd. $16.25 10-15-37		4,323	39.7	0	---	87⅞- 8¾	22⅞	-
4	●	do Cent. Ry. 7s, '52	J1-D	★D1	---	Z	f11	Pd. $17.50 12-1-37		2,447	17.5	0	---	93½- 8¾	21¼	-
5	●	do Ext. 8s, '41	J1-D	★D1	---	Z	f14 bid	Pd. $20 12-1-37		1,920	31.4	0	---	102½- 11	28⅝	-
6	●	Breda (Ernesto) 1st Closed 7s, '54	F1-A	C1+	b	Y 72	70	10.00	---	126	1.6	0	---	89 - 33½	86	-
7		Bremen (State of) Ext. 6s, '40	M-S1	★C1	---	Z	f16 bid	†	†	---	3.4	0	---	104 - 12½	20	-
8		Brewer Rity. Co. (Wor.,M.)5½s.'45	M-N1	C1+	•101½	Y 42½	42-45	12.22	---	---	0.7	0	0.7	80 - 25	46	-
10		Bridgeport Gas Light 1st 4s, '52	J1-J	A1+	N.C.	X	116-118	3.39	2.30	---	1.0	0	1.0	115 - 85	116	-1
11		Brierfield Apt. Bldg. Inc.2-5s,1-1-51	Mar. 1	C1	100	Z	f7-9	◈	◈	---	0.6	0.1	0.7	22 - 9	13	-
13	●	Brisbane (City of) Gtd. 5s, '57	M1-S	★A	c	X	88	5.68	6.12	327	6.4	0	---	104¼- 28⅛	98½	-
14	●	do S. F. Gtd. 5s, '58	F1-A	★A	e	X	89	5.62	5.99	252	6.6	0	---	104¼- 27½	98½	-
15	●	do Gtd. S. F. 6s, '50	J1-D	★A	g	X	92	6.52	7.07	267	4.5	0	---	105⅝- 28⅞	102	-
16		British Am. Oil S. F. Deb. 4s. '45	M1-S	----*w101½		---	101½-102¼	Call. 9-15-39		---	3.1	0	---	106½- 96	104	-1
17		do Deb. 2½s, to '41	J1-D	A1	w101	X	---	**	1.75	---	1.0	0	6.1	-- --	--	
18		do Deb. 3s, '42-'44	J1-D	A1	w101	X	---	**	2.00	---	1.5	0	6.1	-- --	--	
18a		Brit. Col. Packers, Ltd. Conv. 5s,'53	J-D1	B	t105	Y —	101½ bid	**	4.85	---	0.7	0	1.0	-- --	101½	-
19		Br. Col. Pw.1stRef.&Col.Tr.4¼s.'60	M1-S	B1+	t103	X	103¾-103¾	**	3.98	---	15.3	--	37.9	101 - 95	103½	-
20		do 1st Ser. 3s, to '41	M1-S	B1+	t101	X	---	**	3.00	---	0.8	--	37.9	-- --	--	
21		do 1st Ser. 3½s, '42-'45	M1-S	B1+	t101	X	---	**	3.50	---	1.6	--	37.9	-- --	--	
22		Brit. Col. Pulp & Paper 1st 6s, '50	M-N1	C1+	•103	Z	50-55	††	††	---	3.1	0	5.7	100½- 18	80	-
23		do Gen. 7s, '50	M-N1	C1	103	Z	f46 bid	◆	◆	---	1.2	3.1	5.7	113 - 5	96	-

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At par and a premium, if any, as directors may determine; not to exceed 5%. 103; for S. F. at 100. c For S. F. at 100, other than for S. F. at 100 begin. 1947. e For S. F. at 100, other than for S. F. at 100 begin. g For S. F. at 100, other than for S. F. at 100 begin. 1940. h Also for S. F. t At any time on 30 days' notice. w At any time on 45 days' no y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for March and May, 1934. Int. Sept. and Nov., '34 to Sept. and Nov., '36, was paid in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC proval of registration statement covering new issue 50-year Funding Bonds. **Quoted and pay. in Canadian funds only. ◈Pays 2% until of total issue is retired; 2½% thereafter until 40% is retired; 3% until 50% retired; 5% thereafter. Cum. after 12-31-38. Int. due 3- not pd. ◆Coups. due 5-1-32 to 11-1-34, incl., and from 11-1-35 to 5-1-37, incl., with int. at 7%, further postponed to 11-1-42; 11-1-38 c to 5-1-42, incl., also postponed to 11-1-42. ††Coupons due 5-1-39 to 11-1-40, incl., deferred to 11-1-42. ‡‡3% cum.; 2% non-cum. accums. o constitute a dflt. ♣Int. is pay. in Canadian funds only on a non-cum. basis thru 6-1-41; cum. thereafter thru 6-1-46; thereafter at fixed of 6%. Paid 2% 6-1-38. Int. due 6-1-39 not paid. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									—in millions of $—				MISCELLANEOUS				
7hse.	▲4.55	▲2.44	▲2.65	▲2.26	—	—	—	—	12-31-37	0.89	1.12	0.05	2	-------	Kidder, Peab.	104	('11)	1
t. Trac.	$1.27	1.60	1.06	1.20	Full fix. int. beg. 5-15-34				12-31-38	0.09	0.11	0.11	0	Deferred	int. of 11½% to 5-15-39.			1a
aper	1.04	0.69	0.97	0.57	Form. Int. Pwr. & Pap.				12-31-38	1.71	6.59	1.94	F	-------	Pay. in Can. & U. S. Fds.			1b
eal Est.	---	---	§¶3.35	§¶2.94	—	—	—	—	12-31-38	0.02	0.07	0.08	-	Unpd.	Int. of 3½% to 7-1-39.		('38)	1c
ach.	$▲0.16	▲d2.77	▲1.30	▲d0.56	—	—	—	—	12-31-38	0.07	1.29	0.33	0	-------	Otis & Co.	100	('24)	2
ermany	Last full cash interest payment 5-1-33.				—	—							F	-------	E. H. Rollins	98½	('25)	2a
fisc.	Issued in reorg. in exchange for old 6s, 1939.				—	—			12-31-38	0.02	0.54	0.42	F	-------	Company	---	('37)	2b
razil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	---	('32)	3
razil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	90½	('26)	3a
razil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	92½	('27)	3b
razil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	96½	('22)	4
razil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	97¼	('21)	5
aly	$▲1.76	▲1.98	---	---	---	---	---	---	---	---	---	---	F	-------	Dillon, Read	96¾	('29)	6
ermany	Extended to 9-1-40 at 6%. Last full cash int. payment 8-1-33. Formerly 7s, '35.												F	-------	Guaranty	94¾	('25)	7
eal Est.	$1.21	¶1.02	¶0.97	¶0.95	S. F. waived to Sept. 30,'41.				12-31-36	0.01	0.01	0.03	2	-------	Bond&Goodwin	99	('25)	8
t. Oper.	11.44	10.53	9.62	10.28	---	---	---	---	12-31-38	0.16	0.57	0.23	2	- 3 9 11 12	Company	---	('02)	10
eal Est.	---	§5.13	§1.89	§0.18	---	Formerly 6s.			Brief'd Op. Corp.—Assu.				0	Paid	2.35%, 3-1-38.		('36)	11
ustralia	Called $64,000 at 100 9-1-38 at National City Bank, New York.												F	-------	National City	96	('27)	13
ustralia	Called $65,000 at 100 8-1-39 at Guar. Tr., N. Y., or Lee Higginson, Boston or Chicago.												F	-------	Lee, Higginson	94½	('28)	14
ustralia	Called $39,000 at 100 12-1-38. Guar. Trust, N. Y., or Lee Higginson, Bost. or Chic.												F	-------	Lee, Higginson	96½	('30)	15
l	Ent. iss. called at any branch in Can. (Yukon Terr. exc'd) of the Bk. of Nova Scotia.												F	-------	A. E. Ames	97.98	('35)	16
l	Principal amount of $500,000 due each June 1st.												F	-------	A. E. Ames	100	('36)	17
l	Principal amount of $500,000 due each June 1st. '42 to '44.												F	-------	A. E. Ames	100	('36)	18
ood	Ea. $100 bd. conv. 5 sh. Com. for 1st $350,000; 4 sh. thereaft.								4-30-39	0.04	2.25	0.55	F	-------	Wood, Gundy	100	('38)	18a
. Hold.	1.82	1.65	1.85	---	---	10 Ap.	1.94	---	3-31-39	1.05	4.33	3.82	F	-------	Nesbitt, Thom.	---	('36)	19
. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Nesbitt, Thom.	---	('36)	20
. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Nesbitt, Thom.	---	('36)	21
per	▲0.61	▲1.05	▲1.74	▲d0.29	---	---	---	---	12-31-38	0.01	1.19	0.66	F	Payable	in U. S., Can. & £ funds.			22
per	5-1-35, 11-1-37 to 5-1-38 coupon pd.; other coupons waived to 11-1-42.												F	-------	----------	---	('26)	23

TEM: Nos. 19, 20 and 21—Power Corp. of Canada. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn
ich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

R EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
						CURRENT DATA					— in millions of $ —					
1		British Colum. Tel. 1st B 4½s, '61	J1-D	A	110	X	108½-109½	**	3.85	---	11.0	0	11.0	107	-102	108½-10
4		[1]Broad River Pr. 1st & Ref. A 5s,'54	M-S1	B1	*t103¾	Y 87	96	5.21	5.39	472	8.4	1.8	10.2	103½-	27½	102 - 8
6		B'way Barclay, Inc. 1st 2s, '56	June 1	C1	t100	Y 21	f18-20	◆	◆	---	6.4	0	6.4	40½-	17	23¾- 1
7		B'way & 41st St. Bldg. 3½s-5s, '44	A1-O	C1+	a	Y 34	33 bid	10.61	---	---	4.0	0	4.0	43½-	31	36 - 3
8		B'way & 58 St. Corp.Cum.Inc.6s,'45	A1-O	★C	100	Z	f7 bid	4-1-39 int. not pd.		---	1.5	0.1	1.6	6½-	3	7¼-
9		B'way Motors Bldg. 1st 4s-6s, '48	Fi-A	B	100	Z	66½-68	5.88	‡‡	---	4.2	1.5	---	74¼-	52	72 - 6
10		Broadway & 7th Ave. R. R. 5s, '43	J-D1	D1	---	Z	f9 bid	Dflt. 6-1-30		---	5.1	0	---	41⅞-	1¼	9¼-
11		Bway.Spr.ArcadeBlg.Inc.3-5s,4-1-57	J1-D1	C1+	t100	Y 36	f32½-34	◈	◈	---	1.8	0	1.8	41¼-	33	36½- 3
12	[19]	Bdwy. & 38th St. Corp. 1st 7s, '45	J1-J	---	*102½	Y 72	51½ bid	13.59	---	---	0.7	0	0.7	100	- 31	58 - 4
13		Bdwy. & 20 St. Prop.(Cal.)3½-6s,'50	A1-O	C1	102⅛	Y 44½	46-48	7.29	◆◆	---	0.9	0	0.9	63	- 39	47 - 4
16		Bklyn. Boro. Gas Gen. & Ref. 5s,'67	Fi-A	B1+	y104	X	105-107	4.67	4.56	---	3.8	0	3.8	107	- 92½	108 -10
17		Bklyn. City & Newt'nR.R.1st 5s,'39	J-J1	---	N.C.	Z	55 bid	§§	§§	---	1.9	0	---	100	- 20	57 - 3
18	●	Bklyn. City 1st Cons. Curr. 5s, '41	J-J1	---	N.C.	Y 45	62	8.07	---	152	6.0	0	---	101⅞-	30	65½- 4
19	●	Brooklyn Edison Cons. 3¼s, '66	M15-N	A1+	t106	X	108¼	3.00	2.80	709	55.0	5.1	68.6	108¾-	97¾	111 -10
21		Bklyn. Fox Corp. Reg. 3s, 8-1-57	Oct. 1	★C	e	Z	f7-8	††	††	---	2.8	0.8	3.6	14½-	5½	11 - 7
23		Bklyn. Man. Tr. Coll. Tr. 3s, to '41	M1-N	---	b	Y 64½	---	3.70	---	---	5.2	22.2	133.3	—	—	—
24		do Coll. Tr. 3¾s, to '42-'51	M1-N	---	c	Y 52	---	---	7.83	---	33.3	22.2	133.3	—	—	—
25	●	do Coll. Tr. 4½s, '66	M1-N	---	g	Y 56½	73¾	6.10	6.63	6,980	69.5	22.2	133.3	104¼-	35½	82½- 6
26	●	Bklyn., Queens Co. Sub. 1st 5s, '41	J-J1	---	N.C	Y 35½	36	13.89	---	62	1.4	0	31.1	95⅜-	40¼	45 - 3
27	●	do 1st 5s, July 1, '41	M1-N1	---	N.C.	Y 31½	36-40½	12.35	---	98	2.7	1.4	31.1	85	- 20	50 - 3
28	●	Bklyn. Union Elev. R. R. 1st 5s, '50	F1-A	---	N.C.	X	83⅛	6.02	7.35	652	15.9	6.3	---	115½-	59	92 - 8
29	●	Bklyn. Union Gas Cons. 5s, '45	M1-N	A	N.C.	X	111	4.51	2.91	1,485	14.7	0.3	49.0	122¾-	100	113¾-10
30	●	do 1st Lien & Ref. B 5s, '57	M1-N	B1+	105	X	104	4.81	4.66	1,941	10.0	15.0	49.0	111 -	78½	105¾- 9
31	●	do Deb. 5s, '50	J1-D	B1	*t103½	Y 78½	96⅜	5.19	5.46	1,860	18.0	31.0	49.0	106⅝-	59¼	99½- 7
32	●	do 1st Lien & Ref. A 6s, '47	M1-N	B1+	N.C.	X	113¾	5.28	3.92	778	6.0	15.0	49.0	132¼-	95½	115⅝-10

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At 103; for S. F. at 101. b At any time 60 days' notice, at 105¼, '40; 104¼, '41. c At any time on 60 days' notice at 107 for '42; 106¼ for '43; 105¾ for '44; 105, '45; 104¼, 103¾, '47; 103½, '48; 103¼, '49-'50, and 103, '51. e At 100 after 1st & 2nd mtgs. had been paid in full. g At any time at 105 on 60 d notice; in the event of unification, at any time at 103. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Calla **PRICES:** **Quoted and pay. in Canadian funds only. †3½% to 10-1-43; 4% to 10-1-46; 4½% to 10-1-49; 5% thereafter. Pd. $15 10-1-38. ◆◆F 3½% until issue is reduced to $750,000; 4½% thereafter until $500,000; 6% thereafter. Pd. 1¾% 4-1-39. ‡‡4% fixed, 1% cum. inc. pay. on Feb. 1st from Aug., '38 to '44, increasing to 2% thereafter. Pd. 2% 8-1-39. ◈Int. on non-cum. basis at 3% to 6-1-39; 4% to 6-1-41; thereafter. Pd. 1½% 6-1-39. ◆Addtl. non-cum. int. pd. ann. to extent of ⅓ of net earns. Pd. 2.1% 6-1-39. ††Begin. 10-1-38 int. is on a cum. income basis until both 1st and 2nd mtges. have been paid in full, cum. thereafter. 10-1-38 int. not paid. §§Princ. dflt. 7-1-39, int. tinued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
Ut. Tel.	[9]2.49	2.33	2.37	2.31	---	------	---	---	12-31-38	1.81	2.79	0.82	F	-------	W. C. Pittfield	---	('36)	1
Ut. Oper.	1.37	1.35	1.36	P1.32	---	------	---	---	Now So. Car. El. & G. Co.				2	-------	Halsey, Stuart	92	('26)	4
Real Est.	---	▲¶1.00	▲¶1.13	▲¶1.19	---	------	---	---	3-31-38	0.19	0.21	0.19	0	-------	Company	---	('36)	6
Real Est.	Mat. may be ext. to 4-1-54 if no default exists on 4-1-44.								------	---	---	---	0	------	Company	---	('35)	7
Real Est.	---	---	§0.07	§0.49	---	Unpd. int. amt. to			24% as of 4-1-39.				0	-------	----------	---	('35)	8
Real Est.	---	---	▲0.59	▲0.86	---	------	---	---	Assm. by Motors Rlty. Corp.				0	Latest arrears ½%, 8-1-39			('37)	9
Ut. Trac.	---	---	---	---	---	------	---	---	Controlled by N. Y. Rys.				0	-------	Kissel, Kinn.	103¼	('14)	10
Real Est.	[8]§4.32	§5.78	---	---	---	6 Se.	§0.78	---	9-30-38	0.10	0.12	0.05	0	Occup. 11-15-38 was 75%.			('37)	11
Real Est.	9-6-38 Adj. plan provides for ext. of mat. to 1-1-50 with int. at 4% begin. 1-1-39.												2	-------	Hayden, Stone	100	('25)	12
Real Est.	[5]0.25	0.57	0.60	0.45	---	------	---	---	Solano Theatre—Lessee				†02	-------	Company	---	('33)	13
Ut. M. G.	3.26	2.06	2.31	2.63	---	------	---	---	12-31-38	0.07	0.99	0.92	2	1 2 3 4 5 b	Otis	100½	('27)	16
Ut. Oper.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	-------	----------	---	('89)	17
Ut. Oper.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	-------	Halsey, Stuart	96	('25)	18
Ut. Oper.	5.08	4.21	5.68	5.20	---	12 Ju.	5.74	5.23	12-31-38	3.50	10.39	5.96	0	1 2 3 4 5 a	Morg'n, St'nley	101½	('36)	19
Real Est.	---	---	---	0.20	---	------	---	---	------	---	---	---	0	-------	----------	---	('37)	21
Ut. Hold.	1.75	1.61	1.07	---	---	12 Ju.	1.11	1.09	3-31-39	3.83	7.10	4.39	0	-------	Hayden, Stone	100	('36)	23
Ut. Hold.	As of 3-1-39, City of N. Y. reached an agreement with this corp. for sale of all of												0	-------	Hayden, Stone	100	('36)	24
Ut. Hold.	latter's rap. tran. props., pwr. plts. and surf. lines for $175,000,000 in City 3% bds.												0	-------	Hayden, Stone	100	('36)	25
Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	-------	----------	---	('94)	26
Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	-------	----------	---	('94)	27
Ut. Trac.	A1.68	A1.23	A0.85	---	---	------	---	---	N. Y. Rap. Tran.—Assum.				NL	-------	----------	---	('99)	28
Ut. M. G.	2.47	1.81	1.73	1.64	---	12 Ju.	1.63	1.87	12-31-38	1.07	10.35	4.98	0	1 2 5 6 7 c	Company	---	('95)	29
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 5 6 7 c	National City	98	('32)	30
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	National City	102½	('30)	31
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 5 6 7 c	Guaranty	105	('22)	32

[8]STEM: No. 1—Associated Tel. No. 4—Assoc. Gas & Elec. No. 16—Koppers. Nos. 17, 18—Brooklyn-Queens Transit. No. 19—Cons. Edison, N. Y. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 11, 12 & Trust funds in 4. c Also 8, 9, 10, 11, 12. EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE-1930-38 High	Low	193 High
1		Brown Coal Indust. S. F. A 6½s,'53	A1-O	★C1	---	Z	f25-27	†	†	---	1.6	0	---	85	17½	25
2		Brown Co. 1st S. F. A 5½s, '46----	A1-O	D1+	---	Z	f24-25	Dflt. 10-1-35		---	16.7	0	21.4	97½	16½	47¾
3		do 1st B 5½s, '50----------	M1-S	D1+	---	Z	f22-26	Dflt. 9-1-35		---	4.7	0	21.4	96¼	15	44
4		Brown Hotel (Lou.)1stS.F.5s,5-1-49	J1-D1	---	t100	—100	102 bid	4.90	4.74	---	0.8	0	1.5	102	81	102½-1
5		do 2nd Cum. Inc. 6s, 5-1-49----	J1-D1	---	100	— 91½	f97 bid	Pd. 3% 6-1-39		---	0.7	0.8	1.5	100¾	24	98½
6		Brunswick Hotel (Pa.) 1st 4½s,'56-	A1-O	---	100	---	38-40	11.25	---	---	0.6	0	0.7	--	--	45
7		Brush-Moore Newp. C. T. 5s, '45---	A-O1	B1+	s	X	102½ bid	4.88	4.52	---	2.0	0	2.0	105	98	103¾-1
8		Bryant Paper Co. 1st A 6s, '42----	M-N1	★C1+	101	Y 84	90½ bid	6.63	9.57	---	0.7	0	1.4	97	23	93
9		do 1st B 6s, '48----------	J1-J	★C1+	103	Y 85	90½ bid	6.63	7.56	---	0.7	0	1.4	95½	23	93
10		Bryant Pk. Bldg. Ext. 2-4½s,'55-	J-J1	---	---	---	14-17	§§	§§	---	1.1	0	1.6	59	10	32
11		Buck Hill Falls Co. (Pa.) 6s, '59--	M-N1	B1	102½	Y 96½	98½ bid	6.09	6.13	---	0.6	0	0.6	102	82½	99½
12	●	Budapest (City of) Ext. 6s, '62----	J1-D	★C	---	¾	f8¾	Pd. $8.75 6-1-39		227	17.4	0	---	85½	7¼	11½
13		Budd (E. G.) Mfg. Conv. Ext. 6s,'41	F1-A	B	t100	Y 83	92½ ask	6.49	---	---	0.9	2.0	2.9	103½	8	91½
14		Budd Realty Corp. 1st Ref. 6s, '41-	J1-D	B1	*t102	Y102	101½-104	5.77	3.60	---	0.7	0	1.1	104½	9	102¾
15		do 1st & Ref. 6s, '41----------	M-S1	B1	*t102	Y102	101¾-102¼	5.86	4.80	---	0.3	0	1.1	104½	9	102¾
16		Buenos Aires (Pr.) Ext. S. F. 6s,'61	M1-S	★B	100	Z	f83 bid	Ex. for Ext. 4⅜s		---	0.2	0	---	106½	17	83
17	●	do Ext. S. F. (Stpd.) 6s, '61----	M1-S	★B	100	Z	f65 bid	Ex. for Ext. 4⅜s		5	0.5	0	---	93⅛	20½	70
18		do Ext. S. F. (Stpd.) 6½s, '61--	F-A1	★B	b100	Z	f69 bid	Ex. for Ext. 4½s		---	0.2	0	---	92	17	70
19		do Ext. Sec. S. F. (Stpd.) 7, '52-	A1-O	★B	c100	Z	f69 bid	Ex. for Ext. 4⅝s		---	0.2	0	---	100½	19	71
20		do Sec. 7½s (Stpd.), '47--------	M-N1	★B	c100	Z	f70 bid	Ex. for Ext. 4¾s		---	0.8	0	---	102	25	71
21	●	do Ext. Readj. S. F. 4⅜s, '77--	M1-S	★B	b100	Y 54½	50	8.75	---	1,795	32.4	0	---	84¼	49⅛	58
22	●	do Ext. Readj. S. F. 4½s, '76--	F-A1	★B	b100	Y 54	51⅛	8.80	---	350	7.9	--	---	85⅜	47	57¾
23	●	do Ext. Readj. S. F. 4⅝s, '76--	A1-O	★B	b100	Y 55	51	8.82	---	230	8.4	--	---	86⅛	50½	58½
24	●	do Ext. Readj. S. F. 4¾s, '75--	M-N1	★B	b100	Y 57	52⅜	9.09	---	393	10.2	--	---	88	50	60
25	●	do Ext. Readj. S. F. 3s, '84-----	J-J1	★B	b100	Y 40	44	6.82	---	242	2.1	--	---	67	36½	47¾
26		Buffalo Creek R. E. Cons. 5s, '41--	J1-J	A	N.C.	X	85 bid	5.88	---	---	1.0	0	---	111	70	85
27		do 1st Ref. 5s, '61----------	J1-J	B1+	‡105	X	68-72	6.94	---	---	2.0	1.0	---	104¼	50	70

MARKETS: ●N. Y. S. E. ² Boston S. E. ⁴ Chicago S. E. ¹⁰ N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' noti *103; for S. F. at 101½. b For S. F. only. c At any time on 30 days' notice, for S. F. only. t At any time on 30 days' notice. w A time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement cov new issue 50-year Funding Bonds. ††Based on 75% unpaid principal. §§Int. fixed at 2%, plus addtl. non-cum. inc. int. of 2% to '44; ¼ to '49, and 2½% thereafter. Pd. 1% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS			
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Germany	Last full cash interest payment 4-1-33.												F		Lee, Higginson	93½	('28)	1
Paper	d0.13	d0.12	1.03	d1.37					Prot. committee formed.				2		Harris, Forbes	9[illegible]	('26)	2
Paper	Tentative plan off. "A," "B" bonds, $600 5% bonds; $600 Conv. debs., 20 shrs. Common and cash adj. per $1,000 bond.																	3
Real Est.	Called $32,650 at 100 6-1-39, at Fidelity & Columbia Trust, Louisville, Ky.												0		Company		('34)	4
Real Est.													0		Company		('34)	5
Real Est.	Issued under reorg. in 1936, in exch. for co.'s Old 6s, due 1945.												0				('36)	6
Pub. & Pr.	4.51	5.22	5.30	3.56		6 Ju.	3.37	3.69	6-30-39	0.32	0.94	0.38	0		Field, Rich & S.	99	('35)	7
Paper	Earnings not reported.								12-31-38	0.08	1.57	0.24	2		Halsey, Stuart	100	('22)	8
Paper									do	do	do	do	2		Union Tr., Chi.	101	('28)	9
Real Est.	Maturity was extended from 1945 to 1955 & int. was reduced from 4-6½s to 2-4½s.																	10
Real Est.	▲2.00	▲2.12	▲1.40	▲1.51					10-31-38	0.15	0.28	0.02	0		Company	100	('29)	11
Hungary	Offers 1¾% cash int. in full sett'l fr. 8-1-37 to 7-31-40. Last full cash int. pay't 13-1-31.												F		Bankers Tr.	92	('27)	12
Auto Acc.	d0.17	3.73	5.15	d5.20					12-31-38	1.07	7.04	2.95	2		Lee, Higginson	99	('23)	13
Auto Acc.	Called $107,000 at 102 8-16-39 at the Penna. Co. for Insur. on Lives & Grant. Annuities.												2		Brown Bros.	99	('26)	14
Auto Acc	2.53	3.46	4.25	6.86		Call. $228,000, 9-1-39			12-31-38	0.10		0.21	2		Lee, Higginson	99	('26)	15
Argentina													F		1st Nat'l, Bost.	96½	('28)	16
Argentina													F				('28)	17
Argentina													F		1stNatl.OldCol.	95½	('30)	18
Argentina													F		Blair	96½	('26)	19
Argentina													F		Blair	9[illegible]	('25)	20
Argentina	Issued in exch. for Old 6s, '61, on a par for par basis.												F				('35)	21
Argentina	Issued in exch. for Old 6½s, '61, on a par for par basis.												F				('35)	22
Argentina	Issued in exch. for Old 7s, '52, on a par for par basis.												F				('35)	23
Argentina	Issued in exch. for Old 7½s, '47, on a par for par basis.												F				('35)	24
Argentina	Issued in exch. for arrears. Ctfs. issued in part pay't of bonds during 1933-35.												F				('35)	25
Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.												NL				('91)	26
Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.												NL		Drexel, Phila.	94½	('12)	27

SAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1	●	**Buff. Gen. El.** Gen. & Ref.B 4½s,'81	F1-A	A1	‡107½	X	110⅜	4.08	3.99	380	20.0	0	43.0	112½-	91	113⅜-10
2		**Buffalo Gen. Laun.** 1st Cv. 6½s, '41	J-D1	C1+	*101	Y 62½	53-57	11.40	---	---	0.7	0	0.7	98 -	32½	58 - 4
3	●	**Buff. Niag. El.** Gen. & Ref.C3½s,'67	J1-D	A1	*t107½	X	110⅛ bid	3.18	2.97	1	17.0	0	43.0	109½-	104¾	110 -10
4		do Ser. Deb. 2s, to '42	J1-D	A	t101	X	---	---	1.60	---	0.9	39.8	43.0	—	—	—
5		do Ser. Deb. 3s, '43-'47	J1-D	A	1	X	---	---	2.63	---	1.1	39.8	43.0	—	—	—
6		do Ser. Deb. 3¼s, '48-'52	J1-D	A	t103	X	---	---	3.13	---	1.1	39.8	43.0	—	—	—
7	●	**Buff., Roch. & Pitts.** Cons 4½s,'57	M1-N	C1+	N.C.	Z	f33½	†	†	825	24.9	--	34.3	96¼-	16½	40½-
8	●	do C/D Cons. 4½s, '57	M1-N	---	---	Z	f30	†	†	286	9.4	--	34.3	25 -	21½	40 -
9		**Buffalo & Susq.** 1st 4s, Dec. 30, '63	J1-J1	B1	a100	Y 52½	60 bid	6.66	7.67	---	2.6	0	2.6	101½-	30	73½-
10	●	**Bulgaria** Sec. S. F. 7s, '67	J1-J	★C1	b100	Z	f14-20	Pd. $12.78	7-1-39	90	3.8	0	---	85¾-	10	29 -
11	●	do 7½s, '68	M-N15	★C1	b100	Z	f15½	Pd. $13.69	5-15-39	161	12.8	0	---	90¼ -	12	32½-
12		**Bullock, Inc.,** Ser. D & E 4s, to '41	M1-N	B1+	N.C.	X	---	---	---	---	1.0	0	3.4	—	—	—
13		do Series F 4s, '46	M1-N	B1+	t100	('41) X	104¼ bid	3.83	✣1.83	---	2.4	0	3.4	104 -	99	104¼-1
14	●	**Burl., Ced. Rap. & No.** 1st 5s, '34	A1-O	D1+	---	Z	f5½-6⅞	Pr. & Int. dflt.		69	2.2	0	---	102¾-	5	10 -
15	●	do C/D 1st 5s, '34	A1-O	---	---	Z	f4¼-5½	---	---	31	8.8	—	---	40 -	4¾	8⅝-
16		**Burlington (Vt.) Gas Lt.** 1st 5s,'55	J1-J	A	N.C.	X	121 bid	4.13	3.26	---	1.2	0	---	119 -	86	121 -1
17		**Burlington Rlty. Tr. (See Boston Par. Post).**	---	---	---	---	---	---	---	---	---	--	---	—	—	—
18		**Burm'ster & Wain, Ltd.,** Ext. 6s.'40	J-J1	D1	---	Z	f110 bid	Dflt. 1-1-33		---	1.0	--	---	123 -	47	120 -1
19		**Burns & Co., Ltd.,** 1st S. F. A 5s,'58	J-J1	C1	*103	Y 49	32-36	13.88	**	---	3.4	0	6.7	93 -	27½	49½-
20		do Non-Cum. (now fixed) 5s,'58	J-J1	C1	*103	Y 47	32-36	**	◈	---	3.3	0	6.7	75 -	43	48½-
21		**Burrard Dry Docks** 1st 3s, to '41-'51	A9-O9	★A	t101	X	---	**	3.00	---	0.7	0	1.7	—	—	—
22		do 1st 3½s, to '51-'60	A9-O9	★A	t102	X	---	**	3.50	---	0.8	0	1.7	—	—	—
23	●	**Bush Term. Bldgs.** 1st Stpd. 5s,'60	A1-O	C1+	N.C.	Y 47½	48-53¾	9.30	---	208	7.6	0	7.6	104¾-	19	56¼-
24	●	**Bush Terminal Co.** 1st 4s, '52	A1-O	B1	N.C.	Y 73½	71-80	5.00	6.34	30	2.3	0	9.3	93½-	39	75 -
25	●	do Cons. 5s, '55	J1-J	C1+	N.C.	Y 38	35	14.29	---	412	6.4	2.4	9.3	102 -	5	41½-
26		**ButlerBldg.(Chi.)** Reg.Jr.N.C.6s,'51	M-N1	C	100	Z	f7 bid	11-1-38 int. not pd.		---	1.1	0.1	1.2	12½-	2	7½-
27		**Butler-Hall Co.** 1st 4¼-5s, 6-25-47	QMar25	B	e100	Y 54	57-63	††	††	---	1.1	0	1.2	74 -	50	57 -

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice for S. F. only. b Also for $ e At any time on 15 days' notice. i '43-'44 mat. at any time on 30 days' notice at 103 and 102, respectively. '45-'47 mat. at 102. t At any on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †In accordance with plan, $17.50 was paid 5-1-39. Paym't repre $2.50 contingent int. to 12-31-38 and $15 fixed int. to 5-1-39. ◈Int. pay. only if earned to 12-31-38, thereafter at fixed rate of 5% (pay. J1 begin. July 1, '39. Paid 5% 4-1-38. Int. due 7-1-39 paid. ††Int. pay. 4¼% to 6-25-39; 4½% to '43; 5% thereafter. Paid 6-25-39 int. **Qu and pay. in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Data	Equiv.	—Total Cur.— Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	[5]2.39	2.70	2.68	2.01	---	12 Ju.	2.25	2.17	Now Buff. Niag. El. Corp.				0	1 - 4 6 7 a	J. P. Morgan	101	('31)	1
Misc.	[9]▲1.31	▲1.49	▲1.77	▲d0.04d	▲0.04	------	---	---	12-31-38	0.07	0.12	0.04	2	- - - - - - -	Mfrs. & Trad.	100	('26)	2
Ut. Oper.	[5]2.39	2.70	2.68	2.01	---	12 Ju.	2.25	2.17	12-31-38	0.23	3.25	2.07	0	1 2 4 6 7 a	Morg'n St'nley	102	('37)	3
Ut. Oper.	Principal amount of $228,000 due each June 1st.								------	---	---	---	0	- - - [4] - -	Morg'n St'nley	---	('37)	4
Ut. Oper.	Principal amount of $228,000 due each June 1st.								------	---	---	---	0	- - - [4] - -	Morg'n St'nley	---	('37)	5
Ut. Oper.	Principal amount of $228,000 due each June 1st.								------	---	---	---	0	- - - [4] - -	Morg'n St'nley	---	('37)	6
Rail	Off. fxd. int. at 3% with add'l 1¼% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												NL	- - - - - -	W. A. Reed	100½	('07)	7
Rail	Plan declared operative 1-26-39 upon deposit of 73½%; deposits of 90% necessary.												-	- - - - - -	----------	---	--	8
Rail	Offers fixed int. at 4% under I.C.C. adj. plan. Declared operative 1-29-38 upon dep. of 73½%; 90% necessary.												---	('13)	9			
Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan.												1-	1-33 last full pay't.	10			
Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan.												5-15-32 last full pay't.		11			
Ret. Tr.	[5]5.86	8.04	7.52	6.17	---	------	---	---	1-31-39	1.05	7.72	2.19	0	- - - [4] - -	Blyth & Co.	---	('36)	12
Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - [4] - -	Blyth & Co.	---	('36)	13
Rail	A0.61	A0.10	A0.34	A0.21	A0.35	12 Ju.	A0.19	A0.36	Chic. R. I. & Pac.—Assum.				0	- - - - - -	----------	---	('84)	14
Rail	7-38 Committee plan off. each $1,000 bond, $50 in Chic., R. I. & P. Inc. 4½s; $150 5% Pfd. and $1.087 in Com. stock.																	15
Ut. Oper.	A1.68	A1.65	A1.75	A1.51	---	12 Mr.	A1.73	A1.49	Green Mt. Pwr.—Assum.				NL	2 4 6 11	E.H.Gay,Bost.	102¼	('95)	16
-------	---	---	---	---	------	---	---	---	---	------	---	---	-	- - - - - -	----------	---	--	17
Denmark	▲2.36	▲3.08	▲4.00	---	---	------	---	---	------	---	---	---	F	- - - - - -	Brown Bros.	95¼	('25)	18
Food	▲1.38	▲3.03	▲2.03	▲d0.84	---	------	---	---	12-31-38	0.15	4.54	1.95	F	- - - - - -	Company	---	('34)	19
Food	[4]§8.23	§10.96	§5.84	---	---	------	---	---	do	do	do	do	F	- - - - - -	Company	---	('34)	20
Whse.	---	---	---	---	---	------	---	---	------	---	---	---	F	- - - - - -	Wood, Gundy	---	('37)	21
Whse.	---	---	---	---	---	------	---	---	------	---	---	---	F	- - - - - -	Wood, Gundy	---	('37)	22
Whse.	1.01	0.70	0.94	1.01	---	------	---	---	Gtd. by Bush Terminal Co.				NL	- - - - - -	Lisman	98½	('11)	23
Whse.	[5]1.11	1.11	1.05	0.63	---	Earnings of Parent Co. only.							0	- - - - - -	Lisman	91½	('03)	24
Whse.	---	do	do	do	---	Interest due July '36 and Jan. '37 paid 5-3-37.							0	- - - - - -	Lisman	96¾	('05)	25
Real Est.	---	---	---	---	---	6 Au.	§¶0.12	---	------	---	---	---	0	- - - - - -	----------	---	('36)	26
Real Est.	---	▲1.72	▲1.79	---	---	9 Se.	▲2.08	---	------	---	---	---	0	- - - - - -	Company	---	('35)	27

ITEM: Nos. 1, 3, 4, 5 and 6—Niagara Hudson. Nos. 7, 8 and 9—B. & O. Nos. 14 and 15—Chic., Rock Island & Pacific. No. 16—Hydro Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. R. I. a Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High
1		**Butler Water Co. (Pa.)** 1st A 5s, '57	A-O1	B1+	105	X	105½ bid	4.74	4.55	---	1.0	0	1.0	106½	56	106 -10
2		[2]**Butte Elec. & Pwr.** 1st S. F. 5s, '51	J1-D	A1	N.C.	X	118 bid	4.24	3.15	---	3.0	0	---	117 -	85	118 -11
3		**Cairo Br'ge Co.** 1stCum.Inc.6½s,'58	J-J1	★C1	100	Z	f77-79	Pd. 1¾% 7-1-39		---	1.7	0	1.7	53 -	15	77 - 5
4		**Caldas (Dept. of)** Ext. Sec. 7½s,'46	J1-J	★D1	---	Z	f17¾-18¼	Dflt. 7-1-32		---	8.1	0	---	98½ -	6	17¾ - 1
5	x[1]	do C/D Ext. Sec. 7½s, '46	J1-J	---	---	Z	f8-19	---	---	5	0.5	0	---	9¼ -	9¼	16⅝ - 1
6		**Calgary Power Co., Ltd.,** 1st 5s, '60	A1-O	B1+	*t105	X	104½-105½	4.74	4.59	---	10.0	0	11.8	103¾ -	50	105 -10
7		do 1st 5s, '64	J1-D	B1+	t105	X	104-105½	**	4.62	---	1.8	0	11.8	102¼ -	88	104 -10
8		**Cali Municipality** Sec. 7s, '47	M1-N	★D1	---	Z	f25½-26½	P.$24.75	5-1-32	---	2.4	0	---	81 -	4	26 - 1
9		**Calif. Co-op. Cream Co.** 1st 6s, '48	A-O1	★B1+	102½	X	101 bid	5.94	5.86	---	0.5	0	---	102 -	50	102 - 9
10		do Deb. 6½s, '43	A-O1	★B1	102	Y 98	100½ bid	6.46	6.36	---	0.7	0.5	---	101½ -	35	101½ - 9
11		**California Consumers** 3s-5s, '55	J-D1	C1	100	Y 26	25¼-26¼	11.43	◆	---	3.5	0.05	3.5	44½ -	18	27½ - 2
12		**Calif. Cotton Mills Co.** 1st 6s, '40	J-J1	C1+	*100½	Y 64½	60-65	9.23	---	---	0.7	0	1.7	106 -	7	75 - 5
13		**Calif. Group (L. A.)** 1st 5½s, '56	M1-N	B1	102¼	Y101	102½-103½	5.31	5.18	---	1.3	0	1.3	102½ -	70	103 -10
14		**Calif.-Oregon Pwr.** Deb. 5½s, '42	A-O1	B1	t100½	X	102-102¾	5.35	4.54	---	5.5	13.5	19.0	103⅛ -	40	102 - 9
15	●	do 1st 4s, '66	A1-O	B1+	t107½	X	101¼	3.95	3.92	2,798	12.5	0	12.0	102 -	79	103 - 9
16	[13]	**Calif. Water Serv.** 1st "B" 4s, '61	M1-N	A	*y107	X	107⅞-108⅜	3.69	3.44	---	10.6	0	10.9	105¼ -	99	108⅛-10
17		**Calif. Water & Tel.** 1st 5s, '65	M-S1	---	*t105	---	105 bid	Called 9-1-39		---	5.7	0	---	105¾ -	94	105 -10
17a		do 1st 4s, '69	J1-D	B1+	t106	X	102¾-103¼	7.26	6.62	---	5.7	0	5.7	--	--	103¼-10
18		**Callao Gtd. Sec. S. F. 7½s, '44**	J1-J	★D1	---	Z	f5½-6½	P. $32.50	1-1-32	---	1.2	0	---	97 -	3	7¾ -
19		**Calumet G. & E.** 1st&Ref. B 5½s,'60	J-J1	B1+	*t104	---	104-104¾	To be Called		---	2.6	6.1	---	105 -	65	104½-10
20	[4]	**Calumet & So. Chic. Ry.** 1st 5s, '27	F1-A	C1+	---	Z	f53-55	†	†	---	3.3	0	3.3	87½ -	33	57½ - 4
21		**Cambria & Clearfield Gen.** 4s, '55	F1-A	A1	N.C.	X	99½-100½	3.75	3.45	---	1.8	0.5	--	111 -	70	101 - 9
22		**Cambria & Ind. R.R.** Eq.H2¾sto'47	A-O1	A1	N.C.	X	---	---	2.53	---	1.2	0	2.3	—	—	— —
23		**Cambridge Bldg. Corp.** S. F. 4s, '43	M-S1	C1	102	Y 30½	32 bid	12.50	---	---	1.3	0.1	1.5	48 -	25	33 - 2
24		**Camden & Sub. Ry.** 5s, '46	J-J1	A	N.C.	X	105½ bid	4.74	4.06	---	0.8	0	---	110 -	70	105½-10
26		**Campbell Trans. Co.** Eq. Tr.4sto'51	J1-J	B1+	a	X	---	---	4.00	---	0.6	0	1.0	—	—	— —

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [13]San Fran S. E. [16]Los Angeles S. E. **REDEEMAB PRICES:** a On 1st day of any month at 102½ if called more than 1 yr. in advance of due date; otherwise at 101. t At any time on days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3% int. fixed; 2% on non-cum. inc. basis (pay. ann. Dec. Paid 1½% 6-1-39. †Paid 35% of princ.; int. continued. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
									FINANCIAL DATA AND REMARKS (in millions of $)					MISCELLANEOUS				
Wtr. Op.	1.78	1.80	1.92	1.67	---	12 Mr.	1.83	1.71	Cont.by Am.Wtr.Wks.&El.				2	------	W. C. Langley	95	('27)	1
Ut. Oper.	³A1.95	A2.34	A2.37	PA2.00	---	12 Ju.	A2.04	A2.03	Montana Power—Assum.				NL	----11	Lee Higginson	98	('01)	2
Toll Br.	³§3.71	§2.84	§4.15	---	---	6 Nv.	§2.91	---	6-30-38	0.04	0.05	0.02	2	Unpaid interest of 22½% to 7-1-39.				3
Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F	------	Blyth, Witter	95½	('26)	4
Colombia	---	---	---	---	---	------	---	---	-----	---	---	---	---	------	----------	---	---	5
Ut. Oper.	³1.93	1.61	1.63	1.69	---	------	---	---	12-31-38	0.57	1.19	0.57	F	------	Royal Sec.	94	('30)	6
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Royal Sec.	97	('34)	7
Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F	------	M. Field G. W.	93	('27)	8
Food	---	---	---	---	---	------	---	---	Arden S. G. S. F.—Guar.				2	------	Calif. Co.	100	('28)	9
Food	do	do	do	do	---	------	---	---	Arden S. G. S. P.—Guar.				2	------	Merch.Nat.Co.	99	('28)	10
Hsld. Pr.	---	3.30	1.65	0.09	---	------	---	---	9-30-38	0.29	0.88	0.35	0	------	Company	---	('35)	11
Textiles	▲d0.74	▲2.37	▲0.80	▲d1.77	---	------	---	---	Offered ext. of mat. to '48. 86% deposited to 3-24-39.							97½	('25)	12
Real Est.	▲2.59	▲2.97	▲2.86	▲2.94	---	------	---	---	Now Group Corp.				2	------6	California Sec.	101	('27)	13
Ut. Oper.	1.70	2.01	1.89	1.86	---	12 Ju.	1.86	1.89	12-31-38	0.79	1.46	1.14	2	------	H. M. Byllesby	98½	('27)	14
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	⁴9 10 11 12	First Boston	97½	('36)	15
Ut. Wtr.	¹1.84	1.81	1.99	1.89	---	12 Ju.	1.94	1.97	6-30-39	0.18	0.51	0.35	0	-4 10 11 b	Dean Witter	102½	('36)	16
Ut. Wtr.	Entire iss. call. at Bk. of Amer. Nat'l Tr. & Sav., San Fr.				---	4 Ap.	---	1.51	4-30-39	0.08	0.31	0.25	0	----11	Blyth & Co.	101	('35)	17
Ut. Wtr.	⁴2.21	2.34	2.14	2.14	---	4 Ap.	---	1.51	do	do	do	do	-	----11	Blyth & Co.	103½	('39)	17a
Peru	Debt settlement pending.				---	------	---	---	Gtd. by Rep. of Peru.				F	------	Hunter, Dulin	99	('27)	18
Ut. Oper.	1.89	1.59	1.82	1.71	---	12 Ju.	1.74	1.80	Now No. Ind. Pub. Serv.				2	-⁴9 11 12	Halsey, Stuart	93½	('25)	19
Ut. Trac.	Shaw plan offers like princ. amt. new 1st Mtge. 5s.								1-31-39	1.95	1.96	0.09	NL	------	White, Weld	100	('10)	20
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Ju.	A1.12	A1.23	Penna. R. R.—Assum.				NL	1 2 6 8 - a	Kean, Taylor	93⅞	('27)	21
R. R. Eq.	⁵▲9.53	▲14.16	▲14.51	▲10.71	---	------	---	---	12-31-38	0.72	0.93	0.65	0	--411 c	Sal'm'n B. H.	---	('37)	22
Real Est.	⁶▲0.44	▲0.69	▲0.72	---	---	------	---	---	12-31-36	0.03	0.04	0.04	0	------	Company	---	('33)	23
Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	------	---	---	Pub. Ser. Coord., Lessee				NL	------	Bioren Co.	106	('12)	24
Shipping	Princ. amt. of $50,000 due each Jan. 1, to 1941; $45,000 thereafter.												-	------	S. K. Cunningham		('39)	26

ITEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Elec. Bd. & Shr. (Montana Power), Nos. 14, 15—Standard Gas & Elec. No. 16—Federal Water Service. No. 17—Western Util. Corp. No. 19—Northern Ind. Pub. Serv. No. 21—Pa. R. R. No. 24—Pub. Serv. of N. J. **LEGAL:** N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also for Trust Is in 4 and believed legal in 6. c Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Canada (Dom. of) 4-Yr. 2% '39**	M-N15	★A1	N.C.	X	100 bid	**	---	---	20.0	0	---	102¾	100¼	100⅝	100
2		do 2½s, '39	A-O15	★A1	N.C.	X	100 bid	**	---	---	7.9	0	---	103⅞	99	100½	100
3		do 4% Ref. Loan, '33, due '39	A-O15	★A1	N.C.	X	100⅛ bid	**	2.88	---	47.3	0	---	108¼	101½	107⅞	100
4		do 4-Yr. 1½%, '40	J1-D	★A1	N.C.	X	99½-100¾	**	0.50	---	80.0	0	---	101	99	100¼	9
5		do 5-Yr. 3%, '40	M1-S	★A1	N.C.	X	99-100	**	3.00	---	115.0	0	---	104½	101	104	9
6	s	do 4½s, '40	M-S1	★A1	N.C.	X	102-103½	**	0.98	---	75.0	0	---	111	91½	104¾	10
7		do 1% Notes, '41	M15-S	★A1	N.C.	X	98½-100	**	1.00	---	45.0	0	---	99⅞	95½	99¼	9
8	s	do 5% Loan of '31, due '41	M-N15	★A1	N.C.	X	106-107½	**	1.53	---	141.7	0	---	115⅝	94⅞	109	10
9		do 3-Yr. 1½s, '42	M15-N	★A1	N.C.	X	97½-99	**	1.89	---	95.5	0	---	---	---	99	9
10		do 5-Yr. Conv. Ln. 2%, '42	J1-D	★A1	N.C.	X	100-101½	**	1.44	---	60.0	0	---	103½	98¾	101½	10
11		do 3s, '42	A-O15	★A1	N.C.	X	103-104½	2.87	1.53	---	40.4	0	---	106¼	100½	104½	10
12		do 2½s, '43	J1-D	★A1	N.C.	X	101¾-103¼	**	1.60	---	20.0	0	---	103½	96¼	104⅛	10
13	s	do Ref. Loan 5s, '43	A-O15	★A1	N.C.	X	110-111½	**	2.10	---	147.0	0	---	116¼	94	112¾	11
14		do 2%, 1944	J1-D	★A1	N.C.	X	100-101½	**	1.68	---	90.6	0	---	100½	98⅝	100¾	9
15	●	do 7-Yr. 2¼s, '44	J15-J	★A1+	t100 ('43)	X	101⅛	2.23	✣1.90	433	30.0	0	---	102¾	97¾	104	10
16		do 7-Yr. 2½s, '44	M-N15	★A1	N.C.	X	103¼ bid	**	1.89	---	20.0	0	---	102⅝	97¾	103¼	10
17	s	do Ref. Ln., '24, 4½s, due '44	A-O15	★A1	N.C.	X	110-111½	**	2.13	---	50.0	0	---	113	107¾	111¾	11
18	●	do 2½s, '45	F-A15	★A1+	100 ('43)	X	99½	2.51	2.60	689	76.0	0	---	103⅞	96½	104⅞	9
19		do 4% Ref. Ln., '33, due '45	A-O15	★A1	100 ('43)	X	105½-107½	**	✣2.10	---	88.3	0	---	110½	104½	112¾	10
20		do 4½% Ref. Ln., '26, due '46	F1-A	★A1	N.C.	X	110½-112½	**	2.35	---	45.0	0	---	113¼	108	112¾	10
21	s	do 3½s, '49	A-O15	★A1	‡100 ('43)	X	102-104	**	✣2.49	---	138.3	0	---	106½	97¾	104⅝	10
22		do 12-Yr. Conv. Ln. 3¼s, '49	J1-D	★A1	100 ('46)	X	101½-103½	**	✣2.68	---	33.5	0	---	103¼	99½	104¼	10
23		do 14-Yr. 3¼s, '51	M-N15	★A1	100 ('48)	X	101¾-103¼	**	✣2.85	---	60.0	---	---	102½	99	103½	10
24	s	do 1932 4% Loan, '52	A-O15	★A1	‡100 ('47)	X	105½-107½	**	✣2.96	---	56.2	0	---	109¾	96	108½	10
25	●	do 30-Yr. 5s, '52	M1-N	★A1+	‡100 ('42)	X	107¼	4.66	4.26	1,425	100.0	0	---	116¼	82¾	111⅞	10
26		do 3s, '55	J1-D	★A1	N.C.	X	99⅝-100⅛	**	2.96	---	95.0	0	---	101¾	94½	100¼	9
27	s	do Conv. Loan 4½s, '56	M-N1	★A1	‡100 ('46)	X	108½-110½	**	✣2.86	---	43.1	0	---	113½	87	111¾	10
28	s	do Conv. Loan 4½s, '57	M-N1	★A1	‡100 ('47)	X	109-111	**	✣2.97	---	37.5	0	---	113½	88	111½	10

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ²Montreal S. E. **REDEEMABLE PRICES:** t At any time on 30 da notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ✣Yield to first call date. f Bo dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.											F	------	Dom. of Can.	99.43	('35)	1
Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.											F	------	Dom. of Can.	98.15	('34)	2
Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.											F	------	----------	99	('33)	3
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	----------	---	('36)	4
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	----------	---	('35)	5
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Osler, Ham'nd	97¼	('25)	6
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Bank of Can.	98¼	('36)	7
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Dom. Sec.	99	('31)	8
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Bank of Can.	99⅜	('39)	9
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Dom. of Can.	98¼	('37)	10
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Dom. of Can.	97	('34)	11
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Bank of Can.	99½	('35)	12
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	A. E. Ames	99	('23)	13
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Dom. of Can.	99⅜	('38)	14
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Morg'n St'nley	99½	('37)	15
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	----------	98½	('37)	16
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Dominion Sec.	97½	('36)	17
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	First Boston	97½	('35)	18
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	----------	96½	('33)	19
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Bank of Mont.	97	('26)	20
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Dom. of Can.	96½	('34)	21
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Dom. of Can.	99	('37)	22
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	----------	99	('37)	23
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Dom. of Can.	93.45	('32)	24
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	J. P. Morgan	100	('22)	25
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Bank of Can.	98½	('35)	26
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Dom. of Can.	---	('31)	27
Canada	---	---	---	---	---	------	---	---	------	---	---	F	------	Dom. of Can.	---	('31)	28

GAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at		■ Bank Stat. & Av. Pr.	CURRENT DATA — Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE — 1930-38 High	1930-38 Low	1939 High	1939 L
		Canada (Dom. of)—Continued																
1		do 19-Yr. 3s, '58	J1-D	★A1	100	('53)	X	97-99	**	✣3.09	---	39.0	0	---	---	---	99¾	97
2		do 20-Yr. 3⅜, '58	J1-D	★A1	100	('53)	X	97-99	**	✣3.09	---	49.2	0	---	99	96¾	99¾	97
3	s	do Conv. Loan 4½s, '58	M-N1	★A1	‡100	('48)	X	109½-111½	**	✣3.05	---	276.7	0	---	113¾	88¾	112¼	10
4	s	do Conv. Loan 4½s, '59	M-N1	★A1	‡100	('49)	X	110½-112½	**	✣3.06	---	289.7	0	---	113⅞	83¾	113	-11
5	●	do 4s, '60	A-O1	★A1+	‡100	('50)	X	107⅛	3.73	3.53	1,177	100.0	0	---	112¼	64¼	111⅞	10
6	●	do 3¼s, '61	J15-J	★A1+	100	('56)	X	101	3.21	3.18	1,058-	48.0	0	---	104¼	96⅝	106⅛	9
7		do 3¼s, '66	J1-D	★A1	100	('56)	X	99½-101½	3.20	✣3.13	---	54.7	0	---	103	94½	102⅛	9
8	●	do 30-Yr. 3s, '67	J15-J	★A1+	105		X	98½	3.05	3.05	2,917	55.0	0	---	99½	91	102⅞	9
9		do 30-Yr. 3%, '68	M-N15	★A1+	105		X	99-101	2.97	2.95	---	40.0	0	---	97⅝	97¼	102½	9
10		do Perpetual 3s	M-S15	★A1	100	('66)	Y	91½	91¾-93¾	3.20	**	---	55.0	0	---	96⅝	85	94½	9
11		**Canada Atl. Ry.** 1st 4s, '55	J1-J	★A	N.C.		X	95½-98	4.08	4.18	---	16.0	0	---	100½	47	97¾	9
12		**Can. Biscuit (See McCormick, Ltd.)**	---	---	---		---	---	---	---	---	---	---	---	---	---	---	---
13		°**Canada Bread Co., Ltd.,** 6s, '41	F-A1	B1	110		Y106	106¾-107½	**	2.00	---	0.6	0	0.6	110¾	65	108	-10
14		**Canada Cement, Ltd.,** 3-3½s to '44	M-N1	B1+	t101		X	99-100	†	†	---	4.5	0	15.7	—	—	—	—
15		do 4¼s, '51	M-N1	B1+	t103		X	104½ bid	**	3.78	---	10.5	0	15.7	105	99	104½	10
16		**Canada Gyp. & Alabas.** 1st 5½s, '48	M1-S	B	°y102¼		Y 95	100-101	5.44	5.35	---	3.2	0.5	3.7	104	28	104½	9
17		¹**Canada North. Pwr.** Coll. A 5s, '53	M1-N	B1+	101½		X	102½	4.88	4.75	333	14.8	0	14.8	105¾	54	105⅝	10
18		**Can. Pap. Co.** 1st Mtge. A 4¼s, '52	J4-D	B1+	t103		X	100½-103	4.13	3.95	---	0.7	0	1.6	101	94	101¼	9
19	●	**Canada South. Ry.** Gtd. A 5s, '62	A-O1	A	N.C.		X	86	5.81	6.14	599	29.2	0.1	30.9	120	65	96½	8
20		**Canada S. S. Lines** 1st A 5s, '57	J2-J	B	t105		Y 78½	82½-84	**	6.57	---	9.9	—	11.7	85¼	66	86½	8
21		**Canadian Bak., Ltd.,** 1st 6½s, '45	M-S1	B	c105		Y 99	100½ bid	**	6.40	---	0.6	0	0.6	102½	30	101½	9
22		**Canad. Canners, Ltd.,** Conv. 4s, '51	M1-N	B1+	103		AX	102½-105	**	3.48	---	2.4	0	3.1	105	92¾	103¼	9
23		do 1st Mtge. Serial 3s to '42	M1-N	B1+	101		X	---	**	3.00	---	0.7	0	3.1	—	—	—	—
24		**Canadian Int. Inv. Tr.** A 5s, '59	A-O1	★B1	*103½		Y	96-99	5.05	5.08	---	1.7	0	3.1	101	40	96	8
25		**Canadian Int. Pap.** 1st 6s, '49	J-J1	B1	*a104½		Y 93½	87-90	6.66	7.45	---	20.7	0.3	73.9	102¼	23	99¼	8
26		**Canadian Lt. & Pwr.** 1st 5s, '49	J-J1	B1+	y101		X	99½-101½	4.93	4.81	---	1.5	0	2.8	104	55	104	9
27		**Can. Loco.** 1st Cum. Inc. 6s, 1-1-53	July 1	C1+	y105		Z	f46-50	Pd. 6% 7-1-39		---	1.0	0	1.0	75¾	16½	61½	4

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Montreal S. E. ³Toronto S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only at any time on 60 days' notice, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** **Quoted and payable in Canadian funds only. †Pays 3% in Can. funds to 11-1-40, 3½% thereafter. f Bonds dealt in flat. ✣Yield to first call date.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
Canada	---	---	---	---	---	----	---	---	-----	---	---	--F	-------	Bank of Can.	98½	('39)	1
Canada	---	---	---	---	---	----	---	---	-----	---	---	--F	-------	Dom. of Can.	99	('38)	2
Canada	---	---	---	---	---	----	---	---	-----	---	---	--F	-------	Dom. of Can.	---	('31)	3
Canada	---	---	---	---	---	----	---	---	-----	---	---	--F	-------	Dom. of Can.	---	('31)	4
Canada	---	---	---	---	---	----	---	---	-----	---	---	--F	-------	Chase Sec.	95¼	('30)	5
Canada	---	---	---	---	---	----	---	---	-----	---	---	--F	-------	First Boston	95.86	('36)	6
Canada	---	---	---	---	---	----	---	---	-----	---	---	--F	-------	Bank of Can.	99	('36)	7
Canada	---	---	---	---	---	----	---	---	-----	---	---	--F	-------	Morg'n St'nley	98	('37)	8
Canada	---	---	---	---	---	----	---	---	-----	---	---	--F	-------	Morg'n St'nley	97¼	('38)	9
Canada	---	---	---	---	---	----	---	---	-----	---	---	--F	-------	Bank of Can.	96½	('36)	10
Rail	---	---	---	---	---	----	---	---	Canad'n Nat.Ry.—Assum.			F	Payable in U. S., Can. & £ funds.				11
-----	---	---	---	---	---	----	---	---	-----	---	---	-	-------	----------	---	--	12
Food	[4]7.03	5.01	7.29	11.94		----		---	Maple Leaf Mill.—Contr.			F	-------	Cawthra. Mul.	98½	('11)	13
Bldg.	1.75	1.74	2.85	2.47	---	----	---	---	11-30-38	2.48	4.67	0.79 F	-------	Wood, Gundy	100	('36)	14
Bldg.	do	do	do	do	do	do	do	do	do	do	do	do F	-------	Wood, Gundy	100	('36)	15
Bldg.	▲1.37	▲1.17	▲1.29	▲1.36	---	----	---	---	11-30-38	0.20	1.08	0.25 F	Payable in U. S., Can. & £ funds.				16
Ut. Hold.	2.03	2.33	2.46	2.47	---	Call. $452,500, 8-1-39.			12-31-38	2.86	3.75	1.16 F	-------	Greenshields.	98½	('28)	17
Paper	[5]3.66	3.18	4.83	6.90	---	----	---	---	12-31-38	0.11	1.29	0.24 F	-------	Wood,Gundy	101	('36)	18
Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Ju.	L0.64	L0.75	N. Y. Central—Lessee.			F	-------	J. P. Morgan	105¾	('12)	19
Shipping	0.37	d0.11	1.35	1.43	---	----	---	---	12-31-38	0.55	2.31	0.96 F	-------	----------	---	('37)	20
Food	▲0.84	▲0.65	▲1.22	▲1.60	---	----	---	---	8-31-38	0.10	0.34	0.10 F	-------	A. E. Ames	100	('25)	21
Food	[7]3.27	4.84	5.77	2.76	---	----	---	---	2-28-39	0.01	6.77	1.99 F	-------	Wood, Gundy	97¾	('36)	22
Food	$180,000 principal amount due annually May 1.								do	do	do	do F	-------	Wood, Gundy	99	('36)	23
Inv. Tr.	[9]▲1.78	▲1.83	▲1.80	▲1.58	---	----	---	---	2-28-39	†$1,689 per bond.		F	-------	W. C. Pitfield	99½	('29)	24
Paper	0.69	0.71	0.88	0.30	---	----	---	---	12-31-38	1.80	23.10	8.29 F2	-------	Chase Sec.	95	('29)	25
Ut. Oper.	▲1.24	▲1.24	▲1.29	▲1.29	---	----	---	---	12-31-38	0.14	0.18	0.11 F	-------	Company	---	('26)	26
Eq. R. R.	Issued in reorg. in exchange for old 40-Yr. 6% bonds.								12-31-38	0.77	0.95	0.14 F	30% unpaid interest to 7-1-39.				27

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Canadian Nat'l Rys. 2%, '42**	J15-J	★A1	N.C.	X	99¾-101¼	**	1.43	---	20.0	0	---	101½	99¼	101¼	99
2		do 2s, '43	F15-A	★A1	N.C.	X	99½-101	**	1.70	---	55.0	0	---	102	96½	101½	99
3		do 7-Yr. 2¼s, '44	F1-A	★A1	N.C.	X	100¼-101¾	**	1.84	---	15.5	0	---	101	96	101	98
4		do 3⅜, '44	M1-N	★A1	N.C.	X	103½-105	**	1.84	---	35.0	0	---	105	98¾	104½	102
5		do 7-Yr. 2¼s, '46	J15-J	★A1	N.C.	X	97½-99½	**	2.12	---	15.0	0	---	--	--	100½	97
6		do 3s (1934 Ser.), '50	J-D15	★A1	‡100 ('45)	X	98-100	**	5.00	---	20.5	0	---	102	94	100¼	98
7		do 3s (1937 Ser.), '50	J-D15	★A1	‡100('45)	X	98-100	**	3.00	---	30.0	0	---	99	95	100¼	98
8	●	do Gtd. 4½s, '51	M-S1	★A1+	N.C.	X	112	4.02	3.28	635	50.0	---	---	117⅜	75	116¼	110
9		do 3s, '53	F15-A	★A1	N.C.	X	97½-99¼	**	3.07	---	25.0	0	---	102¾	91½	99¾	97
11		do 3s, '52	F1-A	★A1	100('48)	X	97½-99¼	**	3.07	---	20.0	0	---	99½	93½	99¾	93
12		do 5s, '54	F1-A	★A1	N.C.	X	116¾-118¾	**	3.40	---	50.0	0	---	120	75	119½	116
13	●	do 4¾s, '55	J15-D	★A1+	N.C.	X	114	4.16	3.60	431	50.0	0	---	120	70	119¼	111
14	●	do 4½s, '56	F1-A	★A1+	N.C.	X	111	4.05	3.61	638	70.0	0	---	117½	69	117	109
15	●	do 4½s, '57	J-J1	★A1+	N.C.	X	112	4.02	3.58	721	65.0	---	---	116½	68	117	108
16		do 20-Yr. 3s, '59	J15-J	★A1	100 ('54)	X	97½-99½	**	3.02	---	35.0	0	---	--	--	99	97
17	●	do Gtd. 5s, '69 (July 1)	J-J1	★A1+	105('44)	X	111½	4.48	✣3.36	717	60.0	---	---	119⅞	75⅝	117	107
18	●	do Gtd. 5s, '69 (Oct. 1)	A-O1	★A1+	105('49)	X	114	4.38	✣3.74	501	60.0	---	---	122	76	121	112
19	●	do Gtd. 5s, '70	F1-A	★A1+	105('50)	X	115	4.35	✣3.67	158	18.0	0	---	121½	75	120⅞	115
20		do Equip. Q 2½s, to '49	J-J1	---	N.C.	X	---	**	1.75	---	6.5	0	---	--	--	--	--
21		do Equip. J 4½s, to '42	M1-N	★A1+	N.C.	X	---	---	1.75	---	3.0	0	---	--	--	--	--
22		do Equip. K 5s, to '44	M1-N	★A1+	N.C.	X	---	---	1.75	---	6.0	0	---	--	--	--	--
23		do Equip. L 4½s, to '45	J1-D	★A1+	N.C.	X	---	---	1.75	---	6.3	0	---	--	--	--	--
24		**Can. Nat'l (W.Ind.S.S.)** Gtd. 5s, '55	M1-S	★A1+	N.C.	X	119-120½	4.15	3.29	---	9.4	0	---	121½	78	121	118
25		**Can. Nor. Pac.** Gtd. Deb.1st 4s, '50	A2-O	★A	N.C.	X	88-91	4.39	5.07	---	16.4	0	---	97	55	91	87
26	●	**Can. Nor. Ry.** Deb. 6½s, '46	J-J1	★A1+	N.C.	X	118¾	5.47	3.37	709	24.3	0	---	129	88	124¾	117
28		**Can. Nor. West'n** 1st 4½s, 2-16-42	J-D	★B1+	N.C.	X	92-96	4.68	6.25	---	11.3	0	---	101	62	92	90

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only at any time on 60 days' notice, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable **PRICES:** **Quoted and pay. in Canadian funds only. †Pay. in Can. funds and Ster. only. ✣Yield to first call date. f Bonds dealt in fl

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Equiv. Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	----------	99¼	('38)	1
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	98.40	('36)	2
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	99⅛	('37)	3
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bk. of Mont.	98½	('35)	4
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	------	Bank of Can.	99	('39)	5
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	McL., Yng. Weir	99¾	('34)	6
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	----------	97	('38)	7
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Bancam. Blair	98	('31)	8
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	97½	('36)	9
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	99½	('37)	11
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Wood, Gundy	99½	('24)	12
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can & £ fds.			13
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Dillon, Read	98¼	('31)	14
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S. & Can. funds			15
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	------	Bank of Can.	97¼	('39)	16
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can & £ fds.			17
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can. & £ fds.			18
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can. & £ fds.			19
Canada	Principal amount of $650,000 equipment Trust Certificates due each July 1.											F	------	Wood, Gundy	---	('39)	20
Canada	Principal amount of $1,000,000 Equipment Trust Certificates due each May 1.											F2	------	Dom. Sec.	4.60	('27)	21
Canada	Principal amount of $1,200,000 Equipment Trust Certificatas due each May 1.											F2	------	Chase Sec.	5.10	('29)	22
Canada	Principal amount of $1,050,000 Equipment Trust Certificates due each June 1.											F2	------	Hal., Stuart	4.45	('30)	23
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada			F	Payable in U. S., Can. & £ funds.				24
Canada	—	—	—	—	—	—	—	—	Gtd. by Prov. of Brit. Col.			F	----11	Company	99	('11)	25
Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada			F	--6 10 11	Dillon, Read	96½	('21)	26
Rail	Payable in U. S., Can. & Sterling funds.								Prov. of Alberta—Guar.			F	----11	Lazard Bros.	---	('14)	28

STEM: No. 1—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—ine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	**Canadian Pac. Ry.** Cons. Perp. 4s	J-J	B1+	N.C.	Y 77	65¼	6.13	---	1,666	295.4	---	527.6	99½	47⅝	82½	6
2		do Conv. 4s, '49	J-J2	B1+	N.C.	▲X	86-89	4.49	5.46	---	12.0	---	527.6	108¼	80	92½	8
3		do 4½s, '44	J-D15	B1+	*101	X	88-90	5.00	6.80	---	19.6	0	527.6	104¼	60	94	8
4	●	do Coll. 4½s, '46	M-S1	B1+	101	X	90¼	4.99	6.24	906	20.0	---	527.6	106	54	100¼	9
5	●	do Coll. 4½s, '60	J-J1	B1+	*104	X	79	5.70	6.32	732	25.0	---	527.6	106	53½	94½	7
6	●	do Coll. 5s, '54	J-D1	B1+	104	X	89½	5.59	6.08	1,018	30.0	---	527.6	110½	58½	100½	8
7		do Conv. Coll. Tr. 3½s, '51	F15-A	B1+	N.C.	▲X	82-84	**	5.38	---	10.0	---	527.6	104½	84	88¼	7
8	1	do Conv. 6s, '42	M15-S	B1+	N.C.	X	95	†	8.25	661	12.5	0	527.6	117	70½	105	9
9		do Conv. Coll. Tr. 3s, '45	A-O1	B1+	102	▲X	84-86	**	5.70	---	15.0	---	527.6	99	84	89	7
10		do 2½s, '41	A1-O	B1+	100½	X	94½-96½	**	4.81	---	15.0	---	527.6	99	92	96	9
11	●	do Equip. 5s, 6-30-44	J1-J1	A1	N.C.	X	110⅞	4.51	2.68	335	20.8	0	527.6	116½	68	114½	11
12		do Equip. C 4½s, to '45	J1-D	A1	N.C.	X	---	---	1.75	---	6.2	0	527.6	---	---	---	-
13		do Equip. E 3s, to '53	J1-D	A	N.C.	X	---	**	3.00	---	*11.1	0	527.6	---	---	---	-
14		do Serial 3s, to '41	F15-A	B1+	N.C.	X	---	**	2.50	---	2.0	---	527.6	---	---	---	-
15		**Can. Pr. & Pap.** Inv. Deb. 5s, '58	F1-A	★C	105	Z	f72-75	††	††	---	1.0	0	1.0	90	14	77	6
16		**Canadian Utils., Ltd.,** 1st A 5s, '55	M-S1	B1	*105	X	98¼-99	5.05	5.09	---	2.6	0	2.7	94½	68	98¼	8
17		**Canadian Vickers** 1st A 6s, '47	F-A1	D1+	---	Z	f56-59	†	†	---	2.5	0	2.5	102	40	100¼	5
18		**Cape & Vineyard El.** 1st A 4s, '65	J-J1	A	*t105	X	105½ bid	3.75	3.61	---	0.8	0	1.8	107½	96	107	-10
19	15	**Capital Traction** 1st 5s, '47	J1-D	B1	N.C.	Y 75½	92-94	5.32	5.95	---	5.5	0	---	98½	40	93½	8
20		**Caribbean Sugar Co.** 1st 7s, '41	F-A1	C	100½	Z	f3½-4½	◈	◈	---	3.3	0.5	3.3	19	1	6	-
21	●	**Carlsbad (City of) S. F.** 8s, '54	J1-J	★C	---	Z	f18 ask	◈◈	◈◈	60	1.0	0	---	109⅞	16⅝	18⅜	1
22		**Carnegie Plaza Apts.** 1st 3-6s, '51	F-A1	C1	t100	Y 32½	f28½ bid	‡‡	‡‡	---	0.9	0	0.9	42	25	33½	2
23	●	**Carolina Cent. R. R.** 1st 4s, '49	J-J	C1+	N.C.	Z	f30½-60	◈	◈	10	3.0	0	---	85½	15	45	4
24	●	**Caro., Cl. & O. Ry.** 1st Cons. A 6s. '52	J-D15	A	*106½	X	106½	5.53	5.30	351	8.0	0	24.1	111¾	53	109	-10
25		**Carolina Deb. Corp.** Deb. 4-6s, '53	J-D1	---	100	— 48½	55 bid	§§	§§	---	4.0	---	---	54	33½	55	5
26	1	**Carolina Pwr. & Lt.** 1st 5s, '56	A1-O	B1	•t104	X	105⅞	4.73	4.50	2,920	88.5	7.5	46.1	105¾	46⅞	107	9
27		**Carrier Corp.** Conv. S.F. Deb. 4½s, '48	A-O1	B	a105	Y 92	84½-86½	5.20	6.48	---	2.5	0	2.5	107¼	97	101	7
28	●	**Carriers & Gen. Corp.** Deb. 5s, '50	M-N1	B	t105	Y 87½	94½	5.29	5.68	97	2.0	0	2.0	108½	80⅛	95	8
29	●	**Carthage & Adiron. Ry.** 1st 4s, '81	J-D1	B	N.C.	Y 42½	40-45	8.89	9.13	14	1.1	0	---	94½	35	52	4

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. x1Listed N. Y. Curb. 15Washington S. E. **REDEEMABLE PRICES:** a At any time on days' notice; also for S. F. on any int. date. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Payable in Canadian funds only. ‡‡Pays 3% fixed; 3% non-cum. (pay. ann. Aug. 1). Paid $16 8-1-39. ††Int. due 8-1-34 8-1-38 deferred. Arrears amt. to 22½%. Paid 2½% on coupon due 2-1-39. ◈On cum. inc. basis. 2-1-39 int. not paid. ◈◈$24 of the $ coupon due 7-1-35 was paid 3-29-38. ◈Paying ½ annual interest for five-year period 1935-1939. §§Int. at 4% thru 12-1-43; 5% thru 12-1- thereafter at 6%. Addt'l int. if earn. Pay. each June 1, but not to exceed total of 6% in any year. ✣Yield to first call date. †Int. d 8-1-39 not pd. Co. has 60 days' grace period. f Bonds dealt in flat. **OUTSTG. AMT.:** *Of which $5,544,000 were sold privately.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Total Cur. Bal. Sheet Date	Equiv.	Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	1.62	1.25	1.37	1.05	1.19	12 Ju.	1.06	1.16	12-31-38	21.88	49.89	13.07	F	------	National City	78	('21)	1
Rail	Each $100 bond conv. into 4 shares stk. to 7-2-41.								do	do	do	do	F	------	Bank of Mont.	97¾	('34)	2
Rail	1.62	1.25	1.37	1.05	1.19	12 Ju.	1.06	1.16	do	do	do	do	F	------	Royal Bk. Can.	92½	('24)	3
Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Pay U. S. & Can. funds.			4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Pay U. S. & Can. funds.			5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Pay U. S. & Can. funds.			6
Rail	Each $100 bond conv. into 4 shares stk. to 2-15-44.								do	do	do	do	F	------	Wood, Gundy	94.40	('36)	7
Rail	1.62	1.25	1.37	1.05	1.19	12 Ju.	1.06	1.16	Conv. priv. exp. 2-15-47.				F	------	Bank of Mont.	100	('32)	8
Rail	Each $100 bond conv. into 4 shares stk. to 1-1-44.								12-31-38	21.88	49.89	13.07	F	------	Wood, Gundy	94.44	('36)	9
Rail	1.62	1.25	1.37	1.05	1.19	12 Ju.	1.06	1.16	do	do	do	do	F	------	Wood, Gundy	100	('36)	10
R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	National City	99½	('29)	11
R. R. Eq.	Principal amount of $475,000 Equipment Trust Certificates due each June & Dec. 1.												0	------	Union Tr., Pgh.	3.80	('30)	12
R. R. Eq.	Principal amount of $792,000 Eq. Tr. Ctfs. due June 1.								------	---	---	---	F	------	Bank of Mont.	---	('38)	13
Rail	Principal amount of $1,000,000, due each Feb. 15.								------	---	---	---	F	------	Wood, Gundy	---	('36)	14
Inv. Tr.	---	0.81	0.73	1.31	---	------	---	---	7-31-38	†$1.515 per bond.			F	Payable in U. S., Can. & £ funds.				15
Ut. Oper.	†1.28	1.59	1.68	1.69	---	------	---	---	12-31-38	0.02	0.33	0.14	F	Payable in U. S. and Can. funds.				16
Shipping	▲0.34	▲d0.32	▲0.68	▲0.47	---	------	---	---	9-30-39	0.00	1.17	0.62	F	Payable in U. S., Can. & £ funds.				17
Ut. Oper.	†2.41	1.93	2.22	3.46	---	------	---	---	Cont. by New Eng. G. & E.				0	2 6 10 11	Arthur Perry	103¼	('36)	18
Ut. Trac.	§A1.54	A1.06	A1.23	A1.36	---	3 Mr.	A1.04	A1.38	Capitol Trans. Co.—Assum.				NL	------	Company	100	('09)	19
Sugar	---	---	---	---	---	------	---	---	9-30-38	0.08	0.89	0.62	F2	------	----------	---	('26)	20
Czechosl.	Paid $15 8-18-37, which was bal. of coups. due 1-1-35.								Previous pay't $25 in 1936.				F	------	C. B. Richard	94½	('24)	21
Real Est.	---	$¶3.36	$¶4.41	---	All stores & approx. 89% apts. rented 12-20-38.								0	------	----------	---	('36)	22
Rail	A0.38	A0.34	A0.50	A0.19	A0.25	12 Ju.	A0.30	A0.25	Seaboard Air Line—Assm.				0	------	----------	---	('98)	23
Rail	Int. is provided by Atl. Coast Line & Louis. & Nash. under terms of lease.												2	---4--	Blair	96½	('22)	24
Finance	---	---	---	---	---	------	Int. gtd. by Md. Cas. Co.						†2	------	----------	---	('33)	25
Ut. Oper.	1.74	1.89	2.08	2.06	---	12 Ju.	2.03	2.03	12-31-38	3.92	5.68	2.84	2	--4 10 11	W. C. Langley	97¾	('26)	26
Misc.	Conv. into 40 shs. Com. stk. on or bef. 10-1-41; dec. thereafter								7-31-38	0.56	4.51	2.44	0	------	Hemph., Noyes	100	('38)	27
Inv. Tr.	---	3.08	3.30	1.63	---	6 Ju.	1.40	1.71	Formerly Int. Carriers Ltd.				0	------	Calvin Bullock	99½	('25)	28
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Ju.	A0.64	A0.75	N. Y. Central—Assum.				NL	2---6	----------	---	('92)	29

ITEM: No. 18—New England G. & E. Assn. No. 19—Capitol Transit. No. 23—Seaboard Air Line. No. 26—Nat'l Pwr. & Lt. No. 29—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		**Catarina Farms** 1st Cum. Inc. 7s,'37	J-J1	---	---	Z	f45-52	Pr. & Int. dflt.		---	0.9	0	---	50 - 25		50 - 3
2		**Catawissa R. R.** 1st Cons. 4s, '48	A1-O	A1	N.C.	X	103-103¾	3.86	3.50	---	2.0	0	---	112 - 62		103⅜- 9
3		[1]**Cauca Valley** Ext. S. F. 7s, '48	J1-D	★D1	---	⅄	f11-15⅜	Dflt. 6-1-32		147	3.6	0	---	89 - 3		16¼- 1
4	x[1]	do C/D Ext. S. F. 7s, '48	J1-D	---	---	Z	f10-19	---	---	8	0.3	0	---	10 - 8½		12 - 1
5		do S. F. 7½s, '46	A-O1	★D1	---	Z	f17¾-18¼	Dflt. 10-1-32		---	3.2	0	---	95 - 5½		18 - 1
6	x[1]	do C/D S. F. 7½s, '46	A-O1	---	---	Z	f10-18	---	---	---	0.2	---	---	--- - ---		--- - ---
7		**Ceara (State of)** Ext. Sec.S.F.8s,'47	J-D1	★D	---	Z	f2-4	Dflt. 6-1-31		---	2.6	0	---	80 - 2		6 -
9	●	**Celotex Corp.** Deb. 4½s, '47 (w. w.)	F1-A	B1	*t103	Y	76½ 89	5.06	6.37	295	3.8	0	4.0	97½- 59		97 - 8
10		**Cent. Ark. & East. R. R.** 1st 5s, '40	J-J1	D1	---	Z	f13 bid	Dflt. 1-1-36		---	1.1	0	---	99 - 5		18¼- 1
11		**Cent. Ark. Pub. Ser.** 1st Coll. 5s,'48	F1-A	B1	*b101½	Y	88 98-100	5.00	5.00	---	2.7	0	2.8	100½- 45½		98 - 8
12		**Cent. Bk. for Agr.** Farm Ln. A 6s,'38	A15-O	★C1	---	Z	f22½-24	†	†	---	1.3	0	---	94 - 22⅛		26½- 2
13	●	do Farm Loan 6s (July 15), '60	J-J15	★C1	---	⅄	f20 ask	†	†	143	9.2	0	---	90⅝- 18		27 - 2
14	●	do Farm Loan 6s (Oct. 15), '60	A-O15	★C1	---	Z	f31 ask	†	†	248	14.4	0	---	90 - 18½		27½- 2
15	●	do S. F. 7s, '50	M-S15	★C1	---	Z	f27½	†	†	51	7.0	0	---	98½- 25¾		32 - 2
16		[1]**Cent. Bk. of Ger. St. & P. Bk.**B6s,'51	A-O1	★C1	---	Z	f10-30	†	†	15	1.1	0	---	86¼- 19⅜		25¼- 2
17		[1] do 1st A 6s, '52	F-A1	★C1	---	Z	f10-30	†	†	8	1.3	0	---	87½- 11⅛		25¼- 2
18	●	**Cent. Branch Un. Pac.** 1st 4s, '48	J1-D	D1+	---	Z	f12½ ask	Dflt. 6-1-34		28	1.6	0	---	87 - 14		19½-
19		**Cent. Bldg. (Sea.)** Part. Inc. 6s, '53	QMr.10	C1	---	Z	f13-15	3-10-39 int. not pd.		---	1.5	0	1.5	25 - 9		19½- 1
20		**Central Electric** Cons. 5s, '40	J-J1	A1	110	X	102½ bid	4.88	1.95	---	0.7	0	---	110½- 97		106 -10
21		**Central Elec. & Tel.** 1st A 5s, '55	J1-J	B1+	*t104	X	102¼-103¼	4.84	4.71	---	3.6	0	5.7	104 - 87		103¾- 9
22	●	**Central Foundry** 1st Conv. 6s, '41	M-S1	★B	102	Y	104½ 90-95	6.32	8.78	34	0.4	0	1.1	244 - 90		107 - 9
23	●	do Gen. Conv. 5s, '41	M-S1	★C1+	100	Y	61 70-78	6.41	---	38	0.6	0.4	1.1	125¼- 54		80 -
24		**Cent. Gas & El.** 1st Coll. S.F.5½s,'46	J-D1	B	*a103	Y	72 87-88	6.25	7.75	---	6.2	0	---	91 - 20		88 -
25		do 1st S. F. 6s, '46	M1-S	B	*a102¾	Y	78 91½-93	6.45	7.29	---	3.6	0	---	98 - 24		92½-

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 60 da notice. b As a whole only at any time on 30 days' notice, or in part on any int. date. t At any time on 30 days' notice. N.C.—Not Calla **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Fund Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Fund Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	1-10-39 Plan off. ea. $100 bd., $20 in cash; $80 non-cum. inc. 4s, '44 & 1 shr. stk. 49%													unpaid int. to 1-1-39			(32)	1
Rail	L1.77	L1.75	L1.81	L1.39	L1.66	12 Ju.	L1.34	L1.52	Reading Co.—Lessee.				NL	1	6	11			(98)	2
Colombia	Colombian debt settlement negotiations in progress.												F		Baker,Kellogg	96	('28)	3
Colombia																		4
Colombia	Colombian debt settlement negotiations in progress.												F		J.W.Seligman	96½	('26)	5
Colombia																		6
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		J. S. Bache	99½	('23)	7
Bldg. Mat.	1.92	5.56	6.68	2.98	---	3 Ap.	2.92	1.35	10-31-38	0.87	3.97	1.67	0		Distrib. Group	101½	('37)	9
Rail	12 36 Plan of St. L. Southw. off. 3 shrs. new pfd. & 3 shrs. new com. per $1,000 bd.												NL		Guaranty	97½	('11)	10
Jt. Hold.	¶2.16	¶2.10	¶2.09	¶1.85	---				Fed. Lt. & Tr.—Controls.				2		Lee Higginson	94½	('28)	11
Germany	Off. conv. into C. B. of Agric. 8s, due 7-15-60, or 10-15-60, or payment in "blocked" Reichsmarks.															95½	('28)	12
Germany	▲1.56	▲2.29	▲2.11	---	Last full cash interest payment 1-15-33.								F		National City	95	('27)	13
Germany	do	do	do	do	Last full cash interest payment 4-15-33.								F		National City	95½	('27)	14
Germany	do	do	do	do	Last full cash interest payment 3-15-33.								F		National City	93	('25)	15
Germany	do	do	do	do	Last full cash interest payment 4-1-33.								F		Lee Higginson	95	('25)	16
Germany	do	do	do	do	Last full cash interest payment 2-1-33.								F		Lee Higginson	95	('27)	17
Rail	11-38 I.C.C. plan offers 17.2% 1st B 4s, 28.2% Inc. 4½s, 12.5% 5% Pr. Pfd., 28.1% 2nd Pfd. & 14% Com.																	18
Real Est.	[8]§¶3.04	§¶1.00	§¶1.10	§¶1.33	---	Last payment 1.30% in 1938.							0		Part. up to % of earn. in exch. of 6%			19
Jt. Oper.	L3.75	L3.88	L3.99	EL3.50	---				Pub. Serv. E.&G.—Lessee.				NL		4	a	---	('00)	20
Jt. Tel.	[3]▲2.16	▲2.08	▲2.29	E▲2.30	---	3 Mr.	1.61	2.08	12-31-38	0.43	0.98	0.54	0		Company	---	('36)	21
Bldg. Mat.	Convertible into Common stock at $8 per share to 9-1-40, increasing thereafter.												0		Company	---	('36)	22
Bldg. Mat.	Conv. into Com. stock at $10 per share.								12-31-38	0.16	1.63	0.34	0		Company	---	('36)	23
Jt. Hold.	[1]A1.02	A1.11	A1.14	A1.09	---	---	---	---	Cons. El. & Gas—Assum.				2		Fed. Sec., Chic.	95	('26)	24
Jt. Hold.	do	do	do	do	do	do	do	do	Cons. El. & Gas—Assum.				2		Fed. Sec., Chic.	98½	('26)	25

ITEM: No. 2—Reading. No. 10—St. L. Southern. No. 11—Cities Service. No. 18—Missouri Pacific. Nos. 24, 25—Cent. Pub. Serv. LEGAL: . Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANG 1930-38 High	Low	1 High
						CURRENT DATA					— In millions of $ —					
1	●	**Cent. of Ga. Ry.** 1st 5s, Nov. 1, '45	F1-A1	D1+	---	Z	f34 ask	Dflt. 8-1-34		3	7.0	0	60.4	105½	30⅛	32
2	●	do Cons. 5s, '45	M-N1	D1+	---	Z	f6¼	Dflt. 5-1-33		257	18.5	12.1	60.4	104⅜	7⅝	12⅛
3	●	do Chatt. Div. P. M. 4s, '51	J1-D	D1+	---	Z	f5½	Dflt. 6-1-33		10	2.1	0.3	60.4	89⅛	7	10
4	●	do (Ma. & No. Div.) 5s, '46	J1-J	D1	---	Z	f4⅛-6¼	Dflt. 1-1-33		44	0.8	0	60.4	104	7⅞	6⅝
5	●	do Mobile Div. 1st 5s, '46	J1-J	D1+	---	Z	f7 bid	Dflt. 1-1-33		16	1.0	0	60.4	104⅛	8	8
6	●	do (Md. Ga. & Atl.) 5s, '47	J1-J	D1	---	Z	f3¾	Dflt. 1-1-33		20	0.4	---	60.4	23½	5⅜	5¼
7	●	do Ref. C 5s, '59	A1-O	D	---	Z	f3	Dflt. 4-1-33		300	13.0	30.9	60.4	103	2½	6¼
8	●	do Ref. B 5½s, '59	A1-O	D	---	Z	f3	Dflt. 4-1-33		224	5.0	30.9	60.4	105¾	3	6⅝
9		**Cent. Hollyw. Bldg.** Inc. 3-5s, 5-1-57	J1-D1	C1+	e100	Y 51½	f64-66	‡‡	‡‡	---	0.7	0	---	58	37	64½
10		**Cent. Hud. Gas & El. Co.** 1st 5s, '41	J1-D	A1+	N.C.	X	106½ bid	4.70	1.40	---	1.0	0	---	115	95	110
11	●	**Cent. Hud. G.&E. Corp.** Ref. 3½s,'65	M1-S	A1+	a105	X	109¼ bid	3.21	2.98	46	10.7	1.0	14.2	109⅞	102	111⅛
12		**Cent. Ill. Elec. & Gas** 1st 3¾s, '64	J1-D	B1+	h	X	98¼-99¼	3.77	3.79	---	14.7	0	17.7	--	--	100¼
13		do Serial Deb. 3s, to '42	J-D1	B1	t102	Y---	---	---	3.00	---	0.9	14.7	17.7	--	--	--
14		do Serial Deb. 3½s, to '45	J-D1	B1	t102¼	Y---	---	---	3.86	---	0.9	14.7	17.7	--	--	--
14a		do Serial Deb. 4s, to '49	J1-D	B1	t102½	Y---	---	---	4.11	---	1.2	14.7	17.7	--	--	--
15	●	**Central Illinois Light** 1st 3½s, '66	A1-O	A1+	*t108⅝	X	110	3.18	2.95	24	7.2	0	18.6	110½	100⅞	112
16		**Cent. Ill. Pub. Serv.** 1st A 3¾s,'68	J-D1	A	*t106½	X	102-102½	3.66	3.61	---	38.0	0	48.0	--	--	104⅛
17		do Serial Deb. 3½-4%, to '48	J-D1	B1	*t103	Y 97½	99½ bid	◈	◈	---	10.0	38.0	48.0	--	--	--
18		**Cent. Ind. Gas Co.** 1st A 5s, '57	M-S1	B1	104	Y 87	97 bid	5.15	5.26	---	1.3	0	4.7	102	42	97
19		**Cent. Indiana Pwr.** 1st A 6s, '47	J-J1	B	t105	Y 88½	104¾-105½	5.69	5.15	---	8.1	1.5	9.6	100½	38	104¾
20		**Cent. Invest. Corp. (L. A.)** 5s-6s,'57	A-O15	B	t102	Y 88	90½-93½	††	††	---	4.0	0	4.0	92	35	97
21		**Central Iron & Coal Co.** 6s, '38	F-A1	★D1+	---	Z	f16-18	Dflt. 8-1-32		---	1.4	0	1.4	50	2	16
22		**Central Kansas Power** 6s, '46	M1-S	B1+	100	X	101½ bid	5.91	5.73	---	0.8	0	0.8	102	47	101½
23		**Cent. Maine Pwr.** 1st 5s, '39	M-N1	A	c105	X	100¼ bid	4.99	3.95	---	3.3	0	---	110	95	103¼
24		do 1st G 4s, '60	A-O1	A	*t106½	X	107 bid	3.74	3.53	---	16.6	0	35.3	107¼	99	108⅜
25		do 1st & Gen. H 3½s, '66	F-A1	A	*t106½	X	105½-106½	3.28	3.13	---	14.0	0	35.3	101¾	92	107¼
26		do 1st & Gen. J 3½s, '68	J-D1	A	*g107½	X	106 bid	3.30	3.18	---	4.5	0	35.3	--	--	108
27		**Cent. Manhattan Prop.** S. F. 5s, '46	M1-S	D1	---	Z	f13-15	Dflt. 9-1-36		---	2.0	2.2	2.2	70	6	14½

MARKETS: ●. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 notice. c For S. F. only. e At any time on 10 days' notice. g At any time on 30 days' notice; also for S. F. h At any time on 40 notice at 105; at 101 for S. F. beginning 6-1-50. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Int. at 5% princ. amt. outstg. is reduced to $2,500,000. Paid 10-15-38 int. ‡‡3% cum.; 2% non-cum. Pd. 2½% 6-1-39. ◈Pays 3½% to 12-1-4 thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	0.55	0.42	0.32	0.13	0.23	12 Ju.	0.04	0.21	5-31-39	1.67	3.70	23.62	NL	7-1-33 & 2-1-34	int. pd. 6-10-37		('95)	1
Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	Mercantile Tr.	96½	('95)	2
Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	Keen V. Court'l	89	('01)	3
Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('95)	4
Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('95)	5
Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('97)	6
Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				2	------	Kuhn, Loeb	97	('26)	7
Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				2	------	Kuhn, Loeb	97	('24)	8
Real Est.	---	---	---	---	---	6 Ap.	§18.72	§15.22	------	---	---	---	0	------	----------	---	('37)	9
Jt. Oper.	A4.48	A5.24	A4.84	A4.03	---	------	---	---	Cent. Hud. G. & E.			Cp. Assum.	NL	1 3 4 5 6 g	J.H.Hutch'son	100	('11)	10
Jt. Oper.	4.48	5.24	4.84	4.03	---	------	---	---	12-31-38	1.27	2.41	1.41	0	1 2 3 4 5 f	Edw. B. Smith	100	('35)	11
Jt. Oper.	§1.67	2.00	1.81	1.71	---	12 Mr.	1.67	1.78	4-30-39	0.54	1.22	0.99	0	- 10 11 12	Harris, Hall	100½	('39)	12
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	13
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	14
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	14a
Jt. Oper.	§3.47	3.61	3.95	3.49	---	12 Jl.	3.51	3.64	12-31-38	2.60	4.20	1.87	0	1 2 3 4 6 a	Morg'n St'nley	104	('36)	15
Jt. Oper.	1.71	1.62	1.62	1.70	---	12 Mr.	1.64	1.79	12-31-38	1.09	3.33	2.10	0	2 6 9 10 c	Halsey, Stuart	100½	('38)	16
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Halsey, Stuart	---	('38)	17
Jt. M. G.	§1.01	0.99	1.38	1.20	---	12 Mr.	1.29	1.40	3-31-39	0.16	0.61	0.43	2	------	H. T. Holtz	97½	('27)	18
Jt. Oper.	1.41	1.38	1.53	1.57	---	12 Ju.	1.51	1.61	6-30-39	0.51	1.41	0.89	2	------	Halsey, Stuart	95½	('22)	19
Real Est.	▲0.97	▲1.56	▲1.64	▲1.10	---	6 Ju.	▲1.71	▲1.03	6-30-39	0.10	0.19	0.12	2	------	Company	---	('82)	20
Min. & Met	In April, 1938, trustee started action for foreclosure of mtg.								Cont. by Central Foundry				2	------	F. S. Smithers	87½	('08)	21
Jt. Oper.	§3.80	4.36	4.14	4.31	---	------	---	---	12-31-38	0.04	0.16	0.16	2	------	Peters Tr., Neb.	99	('26)	22
Jt. Oper.	Funds now avail. at State St. Tr., Boston, for immediate payment of principal and full interest to 11-1-39.															97½	('10)	23
Jt. Oper.	2.28	2.18	2.15	2.19	---	12 Jl.	2.22	2.51	12-31-38	0.53	1.85	3.16	†02 1 2 3 4 6 b		First of Bost.	99	('35)	24
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02 1 2 3 4 6 b		First of Bost.	101¼	('36)	25
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02 1 2 3 4 6 b		First of Bost.	102	('39)	26
Jet. Tr.	‡0.87	---	0.72	---	Protective ctte. formed.				12-31-37	0.01	0.18	0.04	2	------	Edm. Seymour	85	('26)	27

ITEM: Nos. 1, 2, 3, 4, 5, 6, 7 and 8—Illinois Central. Nos. 12, 13, 14 and 14a—Central Public Utilities. No. 15—Commonwealth & Southern. Nos. 16, 17—Middle West Corp. No. 18—Cons. El. & Gas. No. 19—Midland United. No. 22—United Util., Inc. Nos. 23, 24 and 26—New England Pub. Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—Jt. 12—R. I. a Also 7, 9, 11, 12 and Trust funds in 4. b Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 11 and 12; also Trust funds of Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38: High	Low	19 High
1		Cent. Mexico Lt. & Pwr. 1st 6s, '40	J-J	★C1+	105	Y 35	31-35	17.14	---	---	1.1	0	---	83 -	24	33 -
2	●	Cent. New Eng. Ry. 1st 4s, '61	J-J	D1+	105	Z	f30	Dflt. 1-1-38		451	12.1	0.3	---	89¼ -	25	39½ -
3	●	Central N. Y. Power Gen. 3¾s, '62	A-O	A	a105	X	107½	3.49	3.25	334	48.4	13.4	66.4	107¼ -	96¼	110 -
4		Cent. Ohio Lt. & Pwr. 1st A 5s, '50	A-O		*t102¾	---	102¾ bid	Called 10-1-39		310	3.6	0	---	104⅝ -	53¼	105 -
5		do Conv. 4½% notes, '40	J-D	---	t100	---	102½ bid	Called 9-14-39		---	0.5	0	---	100 -	90	102½ -
5a		do 1st C 4s, '64	F-A	B1+	b	X	102 bid	3.92	3.87	---	4.1	0	4.6	--	--	--
6		[2]Cent. Pac. Ry. Europ. Ln. 4s, '46	M-S	B1	100	Y 60½	47 bid	◆	◆	---	12.6	0	254.5	90½ -	24	58 -
7	●	do 1st & Ref. 4s, '49	F-A	B1+	N.C.	X	67	5.97	9.09	1,710	98.3	0	254.5	112½ -	43½	77⅝ -
8	●	do Through S. L. 1st 4s, '54	A-O	B1+	107½	X	75 ask	5.33	6.64	63	9.6	0	254.5	109½ -	60	72¾ -
9	●	do Gtd. 5s, '60	F-A	B	‡105	Y 51	45½	10.99	---	2,178	40.0	---	254.5	106⅜ -	30	63¾ -
10		Central Paper Co., Inc., 1st 6s, '48	A-O	B	103	Y 90	97 bid	6.18	6.44	---	0.6	0	0.6	99 -	10	100 -
11		[1]Cent. Power Co. 1st D 5s, '57	J-J	B	t102½	Y 82	94½	5.29	5.48	909	4.6	0	4.6	95 -	37⅛	98 -
12		[1]Cent. Pwr. & Lt. 1st 5s, '56	F-A	---	t104	---	104 bid	Called 9-21-39		3,096	32.0	0	---	100¼ -	37½	104¾ -
13		do 1st A 3¾s, '69	F-A	B1+	*t106	X	101 ask	3.70	3.69	---	25.0	0	32.0	--	--	--
14		do Serial Deb. 1½s, to '41	F-A	B1	t100½	Y---	---	---	1.34	---	1.1	25.0	32.0	--	--	--
14a		do Serial Deb. 2s, to '43	F	B1	t100½	Y---	---	---	2.00	---	1.3	25.0	32.0	--	--	--
14b		do Serial Deb. 2¼s, to '44	F	B1	t100½	Y---	---	---	2.65	---	1.1	25.0	32.0	--	--	--
14c		do Serial Deb. 2½s, '44	F-A	B1	t100½	Y---	99⅜ ask	2.51	2.33	---	0.6	25.0	32.0	--	--	--
14d		do Serial Deb. 2¾s, to '45	F-A	B1	t100½	Y---	---	---	2.87	---	1.4	25.0	32.0	--	--	--
14e		do Serial Deb. 3s, to '46	F-A	B1	t100½	Y---	---	---	3.10	---	1.5	25.0	32.0	--	--	--
15		Cent.Prop.Co.(See Amb.Bldg. St.L.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---
16		Cent. Pub. Ut. Cum. Inc. 5½s, '52	F-A	★C	100	Z	f2½-2¾	8-1-39 int. not pd.		---	42.1	s101.7	---	11½-	½	2⅝-
17	●	Cent. R. R. & Bank of Ga. Ext.5s,'42	M-N	B	110	Y 57	48	10.41	---	31	4.8	0	---	102 -	25	55 -
18	●	Central R. R. of N. J. Gen. 4s, '87	J-J	D1+	---	Z	f12-14¾	†	†	157	5.0	0	49.9	98⅞ -	18	24 -
19	●	do Gen. 1st 5s, '87	J-J	D1+	---	Z	f13½	†	†	606	43.7	0	49.9	115¼ -	20	28 -
25		Cent. Serv. Co.(Des Moines)6½s,'41	A-O	B	*101	Y 91	99 bid	6.57	7.01	---	0.7	0	0.7	99¾ -	35	100 -
26		Central States Edison Inc. 3-5s, '50	M-S	★C1+	y100	Y 63	75 bid	§§	§§	---	0.9	0	0.9	76 -	32	75¼ -
27		Central States Elec. 1st A 6s, '50	M-S	B1	*103	Y 93	102 bid	5.88	5.74	---	1.6	0	4.4	103 -	46	103 -
28		do 1st B 5½s, '52	M-S	B1	103	Y 89	102½ bid	5.36	5.23	---	1.5	0	4.4	103 -	26	102½ -
29		[1]Cent. States Elec. Corp. 5s, '48	J-J	C1	105	Y 35	38	13.15	---	1,060	9.9	0	27.5	84 -	17	46 -
30	[1]	do Opt. Deb. 5½s, '54	M-S	C1	t105	Y 35	38	13.15	---	3,110	17.6	0	27.5	89½ -	18	46½ -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' noti a whole, or in part, on any int. date on 60 days' notice. b At any time on 30 days' notice at 107½; for S. F. at 103½. t At any time days' notice. y At any time on 60 days' notice. ‡As a whole only. N. C.—Not Callable. **PRICES:** ◆Franc bonds. §§3% fixed; 2% if earned. Paid 2½% 3-1-39. †Int. due 7-1-39 was not pd., Co. has a 90-day grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Charges Earned 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	FINANCIAL DATA AND REMARKS Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	[3]G1.29	G1.55	G1.63	---	---	-----	---	---	Guanajuato P. L.—Guar				NL	-----	Bonbright	95	('10)	1
Rail	Revised plan filed with Federal Court & ICC, 12-30-38.								N. Y. N. H. & H.—Assum.				NL	-----	J. P. Morgan	93½	('11)	2
Ut. Oper.	[52].16	2.21	2.11	2.24	---	6 Ju.	2.20	2.51	12-31-38	1.28	4.42	2.75	0	1 3 4 5 6 b	Morg'n St'nley	99	('37)	3
Ut. Oper.	Ent. iss. call. at Guar. Tr., N.Y. Bds. may be pres. pr. to red. & rec. 102¾ & int. to 10-1-39.												2	---- 11	E. H. Rollins	90	('30)	4
Ut. Oper.	Entire issue called at Bank of Manhattan, N. Y. Conv. priv. expires 9-4-39.												0	---- 11	E. H. Rollins	99¼	('37)	5
aUt. Oper.	[81].69	1.73	1.73	1.54	---	12 Ju.	1.69	1.49	6-30-39	0.09	0.30	0.84	-	------	E. H. Rollins	103¼	('39)	5a
Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Ju.	G0.65	G1.06	South. Pacific—Guar.				NL	-- 11 12	BaringBro.Lon.	94¼	('11)	6
Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				NL	2 6 7 11 12	Kuhn, Loeb	95½	('08)	7
Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				NL	2 6 7 11 12	Speyer	--	('04)	8
Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				0	--- 11 12	Kuhn, Loeb	98	('25)	9
Paper	[8]4.48	7.93	2.38	---	---	-----	---	---	3-31-39	0.10	0.94	0.14	0	------	Company	---	('33)	10
Ut. Oper.	1.61	1.41	1.56	1.59	---	12 Ju.	1.57	1.71	12-31-38	0.27	0.58	0.29	2	------	Halsey, Stuart	96¼	('27)	11
Ut. Oper.	Entire issue called at First Nat'l Bk., Chicago. Bonds may be pres. prior to red. and rec. 104 and int. to 9-21-39.																	12
Ut. Oper.	1.68	1.48	1.77	1.76	---	12 Ju.	1.73	1.78	4-30-39	2.58	3.87	1.97	-	------a	Glore, Forgan	101	('39)	13
Ut. Oper.	Princ. amt. of $500,000 due Aug. 15, 1940; $300,000 thereafter each Feb. 15 and Aug. 15.												-	------	Glore, Forhan	---	('39)	14
Ut. Oper.	Princ. amt. of $350,000 due each Feb. 15 and Aug. 15, 1942; $550,000 thereafter.												-	------	Glore, Forhan	---	('39)	14a
Ut. Oper.	Princ. amt. of $550,000 due Aug. 15, 1943; $600,000 thereafter.								------	---	---	---	-	------	Glore, Forhan	---	('39)	14b
Ut. Oper.	1.68	1.48	1.77	1.76	---	12 Ju.	1.73	1.78	4-30-39	2.58	3.87	1.97	-	------	Glore, Forhan	99.53	('39)	14c
Ut. Oper.	Princ. amt. of $700,000 due each Feb. 15 and Aug. 15, 1945.								------	---	---	---	-	------	Glore, Forhan	---	('39)	14d
Ut. Oper.	Princ. amt. of $750,000 due each Feb. 15 and Aug. 15, 1946.								------	---	---	---	-	------	Glore, Forhan	---	('39)	14e
---	---	---	---	---	---	-----	---	---	------	---	---	---	-	------	----------	---	---	15
Ut. Hold.	---	---	---	Unpd. interest of 38½ as of 8-1-39.					------	---	---	---	0	------	Company	---	('32)	16
Rail	G0.55	G0.42	G0.32	G0.13	G0.23	12 Ju.	G0.04	G0.21	Int. gtd. by Cent. of Ga.				0	------	----------	---	('37)	17
Rail	6-1-39 plan offers to place 75% of int. (from 1-1-39 to 7-1-44) on a cum. inc. basis, with remaining 25% on fixed basis. Consent of 90% of holders necessary.								5-31-39	3.87	8.13	4.64	NL	Defaulted in int. on		('27)	18
Rail									do	do	do	do	NL	Registered bds. 4-1-39		('37)	19
Hold. Pr.	[6]▲1.62	▲1.60	▲1.58	▲1.58	---	-----	---	---	12-31-38	0.06	0.29	0.12	NL	------	A.C.Allyn,Chic	100	('26)	20
Ut. Hold.	---	▲1.68	▲1.74	▲2.01	---	12 Ju.	▲1.79	▲1.96	12-31-38	0.10	0.18	0.04	0	------	----------	---	('35)	28
Ut. Oper.	[71].24	1.26	1.31	1.36	---	12 Ju.	1.30	1.46	6-30-39	0.10	0.54	0.23	2	------	Emery P. & R.	99	('25)	27
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	do	2 ------	HarrisT.&Sav.	100	('27)	28
Inv. Tr.	0.28	0.61	0.83	0.26	---	6 Ju.	0.27	0.21	6-30-39	†$402 per bond.			2	------	Dillon, Read	96¼	('27)	29
Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	99½	('29)	30

ITEM: No. 1—Elec. Bd & Shr. (Amer. & Foreign Pwr.). No. 2—N. Y., N. H. & Hart. No. 3—Niagara Hudson Pwr. Corp. Nos. 4 and Crescent Pub. Serv. Nos. 6, 7, 8, 9—Southern Pacific. Nos. 11, 12, 13, 14, 14a, 14b, 14c, 14d, 14e—Middle West Corp. No. 17—Central of Ga. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. Legal for Trust funds in 4; believed legal in 11. b Also 7, 8, 9, 10, 11, 12. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High
1		[1]Cent. States Pwr. & Lt. 1st 5½s, '53	J1-J	C1+	t103	Y 53	66	8.33	---	2,898	13.5	0	19.5	92⅜	20	74¼ - 5
2		do Deb. 5s, '44	J1-J	---	y100	Y 38	47-49	10.20	---	---	0.9	13.5	19.5	70½	20	49½ - 3
4	●	Central Steel 1st 8s, '41	M-N1	B1+	N.C.	X	115⅛	6.91	0.80	120	2.2	0	---	127	60	115½-11
6		Cent. Ver. P. Serv. 1st B 3½s, '66	F-A1	A	*t106¼	X	106½-107¼	3.27	3.10	---	7.0	0	7.0	103¾	94	108½-10
7		Central Vt. Ry. Eq. Tr. 5% to '44	J-D14	★A	N.C.	X	---	---	3.12	---	0.7	0	25.1	---	---	---
8		Cent. Zone Prop. Cum. Inc. 6s, '53	F-A1	★C1+	105	Z	f48 bid	Pd. 2½%	8-1-39	---	1.8	0	1.8	73	41	50¼ - 4
9		Cerana Ap. (NY) Cum. Inc. 5s, '42	F-A1	C1	t100	Z	f25 bid	Pd. $10	8-1-39	---	0.9	0	0.9	48	18	27 - 2
10	●	Certain-teed Prod. S. F. A 5½s, '48	M1-S	B	*t102¼	Y 67½	70¾	7.77	---	590	9.1	0	9.1	100	23⅛	86 - 7
11		Cespedes Sugar 1st S. F. 7½s, '39	M-S1	D1+	---	Z	f8¼-9¼	Dflt.	9-1-31	---	2.0	0	2.0	78¼	1	12 -
13		Champion Accept. Corp. Ext. A6s, '39	F1-A	---	---	Z	f10-12	Pr. & Int.	dflt.	---	0.7	---	0.8	78	9	15 -
14	●	Champion Paper & Fibre 4¾s, '50	M-S1	B1+	t105	X	104¾	4.52	4.19	171	4.7	0	9.9	108	95½	104⅞-10
15	●	do S. F. Deb. 4¾s, '50 (1938 ser.)	M-S1	B1+	*t102¾	X	101¾	4.65	4.51	288	5.2	0	9.9	100	97	104½-10
16		Chancellor Hall (Phil.) Inc. 6s, 4-1-43	---	★C	t100	Z	f32-35	‡‡	‡‡	---	0.7	---	0.7	60	19	36 -
17		Chanin Bldg. 1st Cum. Inc. 4s, '45	M-S1	B	a100	Y 49	f38-40	†	†	---	6.1	0	11.6	71	44	49½ - 4
18		do 2nd Cum. Inc. 2s, '45	M-S1	C1	b100	Y 14½	f12-15	Pd. 1%	3-1-39	---	3.0	6.1	11.6	29¼	13	17 -
19		do 3rd Cum. Inc. 1s, '45	M-S1	C	a100	Y 6	f5-7	Pd. 1½%	3-1-39	---	2.5	9.1	11.6	14¼	1⅞	6 -
25		Charles. Cons. Ry. G&E Cons. 5s, '99	M1-S	B1+	N.C.	X	107 bid	4.67	4.65	---	1.6	0	---	111¼	58	107 -
28		Charleston Transit Adj. Inc. 5s, '52	M-S1	C	102	Y 45	f45 bid	Pd. 2½%	9-1-39	---	0.7	0.4	2.4	65	10	50 -
30		Charleston & West. Caro. 1st 5s, '46	A-O1	A	N.C.	X	95½ bid	5.23	5.79	---	2.7	0.6	5.7	110½	48	96 -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 10 d's notice; except during period from June 1 to Sept. 1, incl. b At any time on 30 days' notice; except during period from June 1 to Sep 1 incl. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †An additional 1% non-cum. y Sept. 1, out of excess earn. Pd. 2% 3-1-39. ‡‡Int. pay., when declared, only if earned. On non-cum. basis. Last pay't. 3% 8-1-38. f Bid dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Jt. Hold.	1.24	0.94	0.95	0.86	---	12 Mr.	0.96	0.90	12-31-38	0.96	1.91	0.92	2	-------	Chase Sec.	98½	('27)	1
Jt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('34)	2
Steel	[8]A0.43	A3.10	A3.07	Ad0.75	---	6 Ju.	Ad1.71	A1.52	Republic Steel—Assum.				2	-------	Blair	98½	('21)	4
Jt. Oper.	[8]2.29	1.97	2.50	2.23	---	12 Jl.	2.32	2.54	12-31-38	0.21	0.74	0.83†02	1 2 5 6 7 b		Halsey,Stuart	101⅞	('36)	6
R. R. Eq.	Principal amount of $124,000 due annually to 12-14-43; $113,000 thereafter.												2	--4 11 c	E. L. Stokes	---	('30)	7
Real Est.	---	---	§¶6.07	§¶6.02	---	------	---	---	Unpd. int. 8-1-39 was 3%.				0	Occup. 12-31-38, 95%.		---	('33)	8
Real Est.	As of 8-1-39 cum. unpd. int. amounted to 9.913%.								12-31-38	0.02	0.02	0.01	0	-------	----------	---	('38)	9
Bldg. Mat.	▲d0.30	▲d0.09	▲1.20	▲1.33	---	3 Mr.	▲d0.45	▲d0.19	12-31-38	1.08	4.95	0.99	2	-------	Blair	98½	('28)	10
Sugar	---	---	---	---	---	------	---	---	-----	---	---	---	F2	-------	Dillon, Read	99	('24)	11
Mach.	Offered 100 shrs. Com., 5 shrs. Pfd. and $500 4s, '48, per $1,000 bond in Oct., 1938.												†2	Int. defaulted 8-1-36.		---	('29)	13
Paper	[7]3.48	7.03	5.48	1.81	---	------	---	---	4-30-39	0.87	9.64	1.86	†2	-------	W. E. Hutton	100	('35)	14
Paper	do	do	do	do	Formerly Champion Coated Paper.								0	-------	W. E. Hutton	98½	('38)	15
Real Est.	Occupancy as of June 1, 1938, was 74.4%.								12-31-37	0.02	0.02	0.00	2	-------	Company	---	('33)	16
Real Est.	[4]§¶7.90	§¶7.65	§¶8.15	§¶6.83	---	------	---	---	7-31-37	0.50	0.55	0.28	0	Occup. 9-38 was 90%.		---	('34)	17
Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually Sept. 1.												0	-------	Company	---	('34)	18
Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually Sept. 1.												0	-------	Company	---	('34)	19
Jt. Oper.	A1.52	A1.44	A1.48	A1.43	---	12 Jl.	A1.39	A1.62	So Carolina Pr —Assum.				NL	--- [4] ---	Balt.Tr.&Gty.	---	('99)	25
Jt. Trac.	---	---	4.34	3.28	---	------	---	---	12-31-38	0.23	0.25	0.05	0	-------	Company	---	('32)	28
Rail	1.30	1.57	1.73	1.05	---	------	---	---	12-31-38	0.79	1.15	0.39	NL	--- [4] ---	----------	103½	('98)	30

ITEM: Nos. 1 and 2—Utilities Power & Light. No. 4—Republic Steel. No. 6—New Eng. Pub. Serv. No. 25—Commonwealth & South. 30—Atlantic Coast Line. LEGAL: 1—N Y 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt 10—Maine. N. H. 12—R. I. b Also 8, 10, 11, 12. c Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38: High	Low	19 High
1		Chateaugay Ore & Iron 1st 4s, '42	J1-J	B	p105	V 59	75 bid	5.33	---	---	1.8	0	---	99 - 40		86½-
6		Chattanooga Station 1st 4s, '57	J1-J	A1+	N.C.	X	110 bid	3.64	3.24	---	1.0	0	---	109 - 60		110 -
7		Chesapeake-Camp Corp. 1st 4½s, '47	J-J	B1+	c	X	101½ bid	4.19	4.02	---	1.4	0	1.4	100 - 90		101½-
12	●	Ches. & Ohio Ry. Gen. 4½s, '92	M1-S	A1+	N.C	X	121	3.70	3.60	607	48.1	41.8	227.3	128½- 70½		125⅞-
13	●	do Ref. & Imp. D 3½s, '96	M1-N	A1	b	X	98¾	3.54	3.55	2,034	39.9	84.6	227.3	102¾- 85½		100¼-
14	●	do Ref. & Imp. E 3½s, '96	F-A1	A1	a	X	98⅛	3.56	3.57	1,740	29.0	84.6	227.3	102⅞- 85½		100⅜-
15	●	do Ref. & Imp. S. F. "F" 3½s, '63	J-D1	A1	e105	X	103⅞-104¾	3.35	3.21	---	30.0	84.6	227.3	-- --		105⅜-
16	●	do (Potts. Creek Br.) 4s, '46	J-J1	A	N.C	X	109 ask	3.67	2.56	---	0.6	0	227.3	111⅛- 81		--
17	●	do Rich. & Alleg. 1st 4s, '89	J1-J	A1+	N.C.	X	94¼-118	3.39	3.24	85	6.0	0	227.3	115¼- 71		118 -
18	●	do Rich. & Alleg. 2nd 4s, '89	J1-J	A1	N.C.	X	108	3.70	3.65	7	1.0	6.0	227.3	115¼- 64		111 -
19	●	do (Craig Vy Br.) 5s, '40	J-J1	A	N.C.		103 bid	4.85	1.35	7	0.6	--	227.3	111¼- 90		105 -
30	●	do (Warm Spring Vy.) 6s, '41	M1-S	A1	N.C.	X	109½ ask	4.55	---	---	0.4	0	227.3	111½- 92		--
21		do Serial Notes 1⅞% '40	J-J15	A1	N.C.	X	100¾ bid	1.86	1.05	---	1.5	0	227.3	100¾- 99		100¾-
23		do Serial Notes 2⅛% '41	J-J15	A1	N.C.	X	101¾ bid	2.09	1.20	---	1.5	0	227.3	100½- 98½		101¾-
24		do Serial Notes 2⅛% '42	J-J15	A1	N.C.	X	102¼ bid	2.45	1.73	---	1.5	0	227.3	101½- 98		102¼-
25		do Serial Notes 2⅝% '43	J-J15	A1	N.C.	X	102¾ bid	2.55	1.90	---	1.5	0	227.3	101⅝- 97½		102¾-
26		do Serial Notes 2¾% '44	J-J15	A1	N.C.	X	103 bid	2.67	2.11	---	1.5	0	227.3	101½- 97½		103 -
27		do Serial Notes 2⅞% '45	J-J15	A1	N.C.	X	103¼ bid	2.78	2.30	---	1.5	0	227.3	101⅝- 97½		103¼-
28		do Serial Notes 2⅞s '46	J-J15	A1	N.C.	X	103½ bid	2.77	2.33	---	1.5	0	227.3	101⅝- 98½		103½-
31		do Equip. 3s, to '50	A-O1	A1+	N.C.	X	---	---	1.25	---	7.2	0	227.3	-- --		--
32		do Serial 2¼s, to '46	J15-D	A1+	N.C.	X	---	---	1.25	---	6.5	0	227.3	-- --		--
33		do Equip. 4½s, to '44	M1-N	A1+	N.C.	X	---	---	1.25	---	1.7	0	227.3	-- --		--
34		do Equip. 4½s, to '45	M1-N	A1+	N.C.	X	---	---	1.25	---	7.9	0	227.3	-- --		--
35		do Equip. 2s, to '47	M1-S	A1+	N.C.	X	---	---	1.25	---	3.2	0	227.3	-- --		--

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a On any int. date on 30 days' notice; otherwise at any time on 60 days' notice at for S. F. at 102½. b At 105; for S. F. at 100. c At 105, except for S. F. at 102 beginning 7-1-41. e At any time on 60 days' notice; for S. F. on any int. date. p At any time. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Min.&Met.	G0.85	G0.78	G9.75	G0.96	G1.34	12 Ju.	G0.51	G1.28	Del. & Hud. Co.—Guar.				NL					
R. R. Ter.	Guar. by Ala. Gt. South.; Cent. Ga.; Cinn., N. O., Texas Pacific and Southern Ry.												NL	1 _ 3 4 _ 6	Spencer Trask	94	('07)	6
Misc.	Int. Gtd. by Camp Mfg. and The Chesa Corp.												0		Scott & St'row	100	('87)	7
Rail	4.04	5.27	4.67	3.26	3.78	12 Ju.	3.65	3.24	5-31-39	27.39	35.05	12.26	NL	1 2 3 4 5 b			('92)	12
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	99½	('36)	13
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	99½	('36)	14
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 f	Halsey,Stuart	101½	('38)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	Moffat & White	90	('07)	16
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 5 b			('90)	17
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 _ b			('90)	18
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 _ b			('90)	19
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a			('90)	20
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	22
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	23
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	24
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	25
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	26
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	27
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	28
R. R. Eq.	Principal amount of $600,000 Equipment Trust Certificates due each Oct. 1.												0	1 3 4 6 7 c	First Boston	---	('35)	31
R. R. Eq.	Principal amount of $928,000 Equipment Trust Certificates due each June 15.												0	1 2 3 4 _ b	Field, Glore	---	('36)	32
R. R. Eq.	Principal amount of $335,000 Equipment Trust Certificates due each May 1.												0	1 2 3 4 5 e	Bankers Tr.	5.32	('29)	33
R. R. Eq.	Principal amount of $1,320,000 Equipment Trust Certificates due each May 1.												0	1 2 3 4 5 b	Evans, Still.	4.25	('30)	34
R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each March 1.												0	1 2 3 4 6 a	F.S.Mo'ley&Co.	---	('37)	35

'STEM: No. 1—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. —Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 8, 9, 11, 12. e Also 6, 7, 8, 9, 10, 11, 12. f Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High
1		[19]Chesebrough Bldg. 1st S. F. 6s, '48	A-O1	C	102½	Y 48	49½-51	11.77	---	---	2.5	0	3.4	101½-	32	50½-
3		Chester Water Serv. 1st A 4½s, '58	M1-S	A	y102	X	105 bid	4.28	4.12	---	3.3	0	3.3	105½-	64	105¼-
4	●	Chic. & Alton R. R. Ref. 3s, '49	A-O1	D1+	---	Z	f7	Dflt. 10-1-38		861	45.4	0	47.8	74½-	10	14⅝-
5		Chic., Aur. & Elg. Corp. 6s, 4-1-72	J-J	D	---	Z	f½ask	†	†	---	6.0	—	-	11½-	2½	⅞-
6		Chic., Aurora Elgin R. R. 1st 6s, '51	J1-J	D1	---	Z	f4-4½	Dflt. 7-1-32		---	4.3	0.1	8.1	75 -	1½	4½-
7		Chi. Beach Htl. Cum. Inc. 4-5s, '7-1-51	M1-S1	★C	100	Z	f35 bid	††	††	---	0.8	---	0.8	34 -	28	35 -
8		Chi. Bldrs. Bldg. Cum. Inc. 4-5s, 4-1-56	M-N	C1	b100	Y 14	f15-17	◈	◈	---	2.5	0	2.5	40 -	7	18 -
9	●	Chic., Burl. & Quincy Gen. 4s, '58	M1-S	A1	N.C.	X	96	4.16	4.32	2,629	65.2	85.0	232.0	117¼-	74	100 -
10	●	do Ill. Div. Curr. 3½s, '49	J-J1	A1	105	X	97	3.61	3.86	1,467	50.4	0	232.0	110 -	73	101½-
11	●	do Ill. Div. Curr. 4s, '49	J-J1	A1	105	X	101	3.96	3.88	1,009	34.0	0	232.0	113¼-	76	104⅜-
12	●	do 1st & Ref. A 5s, '71	F1-A	A	‡107½ ('42)	X	88	5.68	5.83	972	40.0	178.4	232.0	119 -	68	99¼-
13	●	do 1st & Ref. B 4½s, '77	F1-A	A	‡105 ('52)	X	80	5.63	5.81	633	30.0	178.4	232.0	116¼-	68	94⅝-
14		do Eq. 2½s, to '46	M1-N	A1+	N.C.	X	---	---	1.25	---	2.8	0	232.0	—	—	—
15		do Eq. 2½s, to '47	A-O1	A1+	N.C.	X	---	---	1.25	---	3.3	0	232.0	—	—	—
16		[4]Chic. City & Conn. Rys. S. F. 5s, '27	A-O	D1	—	Z	f8-8½	Pr. & Int. dflt.		---	20.6	30.9	---	45 -	4½	8¼-
17		[4]Chicago City Rys. 1st 5s, '27	F1-A	B	---	Z	f50-51	◆	◆	---	27.6	0	27.6	83 -	34	55 -
18		Chicago Daily News Deb. 5s, '45	J1-J	A	•t103	X	103⅝-104⅛	4.80	4.13	---	2.5	0	0.64	106½-	100	104¾-
21	●	Chic. & East. Ill. R. R. 1st 6s, '34	A-O1	C	N.C.	Z	110¾-112	‡‡	‡‡	39	2.7	0	—	104¼-	32	112½-
22	●	Chic. & East. Ill. Ry. Gen. 5s, '51	M1-N	D	—	Z	f13⅝	Dflt. 5-1-33		2,407	19.2	11.7	42.5	84 -	3¾	22¾-
23	●	do C/D Gen. 5s, '51	M1-N1	---	---	Z	f13	---	---	457	11.8	---	42.5	45¾-	5⅛	21 -
24		do Eq. C 3½s, to '51	M1-N	B1+	N.C.	X	---	---	3.00	---	0.9	0	42.5	—	—	—
26	●	Chicago & Erie R. R. 1st 5s, '82	M1-N	(t)B1	N.C.	Y 70	80	6.25	6.36	39	12.0	0	—	124½-	56½	86⅝-

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b In whole or in part at any time on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. not being paid. ††Pays 4% up to 6-30-41; 5% thereafter. 3-1-39 int. not paid. ◆Paid 15% of principal; int. continued. ‡‡Princ. dflt. 10-1-34. Int. dflt. 4-1-35. ◈2% cum. to '40; 4% thereafter. Addtl. 1% if earned 1% 5-1-39. ✣Yield to first call date. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary action or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Real Est.	[5]▲¶0.47	▲¶0.39	▲¶0.51	▲¶0.63	---	------	---	---	12-31-38	0.04	0.06	0.09	2	-------	A. B. Leach	99⅛	('28)	1
Wtr. Hold.	2.02	1.98	1.80	1.91	---	12 Ju.	1.86	1.88	6-30-39	0.06	0.17	0.13	2	---10 11	G. L. Ohrstrom	95	('28)	3
Rail	(Now Alton R. R.) 9-30-38 tentative plan off. to place int. on income basis for 8 yrs.												NL	-------	----------	---	('99)	4
Ut. Hold.	▲d0.43	▲d0.72	▲d0.72	---	Unpaid interest amounted to 92% on July 1, 1939.								0	-------	----------	---	('22)	5
Ut. Trac.	▲0.08	▲d0.05	▲d0.07	▲d0.28	---	------	---	---	Receivers apptd. 7-21-32				2	-------	Halsey, Stuart	96	('26)	6
Real Est.	Issued under reorg. in '36 in exch. for co.'s old 6s, '41.								12-31-37	0.03	0.05	0.42	0	10% accums. to 3-1-39		---	('36)	7
Real Est.	As of 4-1-38 bldg. was 82½% rented.					------	---	---	3-31-38	0.03	0.23	0.22	0	-------	----------	---	('36)	8
Rail	1.97	1.54	1.51	1.37	1.45	12 Ju.	1.12	1.51	5-31-39	8.78	22.89	10.59	0	1 2 6 7 8 f	J. J. Morgan	95½	('08)	9
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 [4] 6 7 b	----------	---	('99)	10
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 [4] 6 7 b	J. P. Morgan	108	('05)	11
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	12
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	13
R. R. Eq.	Principal amount of $395,000 Equipment Trust Certificates due each May 1.												0	2 4 6 7 8 h	HarrisT.&S.B.	---	('36)	14
R. R. Eq.	Principal amount of $365,000 Equipment Trust Certificates due each Oct. 1.												0	1 2 4 6 7 a	Salo. Br. & H.	---	('37)	15
Ut. Trac.	Shaw plan offers each $1,000 bond 22.7 shrs. Pfd., 25.5 Com. shrs.												2	-------	J. P. Morgan	95	('10)	16
Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.												NL	-------	1st Tr. & S. Bk.	98	('07)	17
Pub. & Pr.	[3]3.01	3.57	3.63	2.81	Called $148,000, 7-1-39.				12-31-38	0.85	1.69	0.99	0	-------	Company	---	('35)	18
Rail	I.C.C. plan (approv. by ct.) proposes to pay these bds. in cash at par with accr. int. at 4% from 10-1-34.															---	('84)	21
Rail	{Modified plan of I.C.C. (approved by court) offers 50% in 60-Yr. Inc. 5s; 50% in												2	-------	----------	---	---	22
Rail	{$40 par 5% Preferred plus 4 shrs. of new Common for each $1.000 bond.													-------	----------	---	---	23
R. R. Eq.	0.06	0.85	0.69	0.39	0.54	12 Ju.	0.33	0.47	5-31-39	3.29	5.48	24.45	†2	--4 11 f	Haligarten	---	('36)	24
Rail	To remain undisturbed under the two plans filed with I. C. C. as of 12-15-38.												0	-------	----------	---	('90)	26

STEM: No. 1—Cities Service. No. 3—Federal Water. No. 4—Baltimore & Ohio. No. 26—Erie. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 9, 11, 12 and Trust funds in 4. b Also 8, 9, 11, 12. f Also 9, 10, 11, 12. h Also 9, 12; believed legal in 1. i Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	193 High
1		Chic.GrainCorp.Cum.Inc.3-5s,10-1-52	Oct. 1	---	t100	Z	f30-32	†	†	2,497	1.2	0	1.2	40 - 18		35 -
2	●	Chicago Great Western 1st 4s, '59	M-S1	D1+	---	Z	f17¼	††	††	---	35.5	0	39.9	74¾ - 15		24¾ -
3		do Equip. A 4½s, to '45	A-O1	B1+	N.C.	X	---	---	3.25	---	1.0	0	39.9	—	—	—
4		Chic. Herald & Exam. (See Ill. Pub. & Prtg.)														
5	x¹	Chic. & Ill. Mid. Ry. 1st A 4½s,'56	M1-S	B1+	b	X	101½	4.43	4.37	352	4.9	0	7.2	100 - 84		105 -
6		Chic. & Ill. West. (Gtd.) Gen. 6s,'47	J-J1	B1+	100	X	101 bid	5.94	5.84	---	0.6	0	1.4	102¾ - 65		104 - 1
7	●	Chic., Ind. & Sou. R. R. 4s, '56	J1-J	B1	N.C.	Y	62½-67	5.97	7.46	94	15.2	4.8	—	107¼ - 60		75 -
8	●	Chic., Indpls. & Lou. Ry. Ref. 4s,'47	J-J1	D1+	---	Z	f8½-10¼	Dflt. 1-1-34		5	5.3	1.9	26.5	93¾ - 9		11½ -
9	●	do Ref. 5s, '47	J-J1	D1+	---	Z	f9⅜-11⅜	Dflt. 1-1-34		39	5.0	1.9	26.5	105 - 8¼		15 -
10	●	do 1st & Gen. A 5s, '66	M1-N	D1	---	Z	f3	Dflt. 5-1-34		112	5.9	16.2	26.5	105 - 8¼		5¾ -
11	●	do Ref. 6s, '47	J-J1	D1+	---	Z	f10-15½	Dflt. 1-1-34		58	4.7	1.9	26.5	115¾ - 9		13¾ -
12	●	do 1st & Gen. 6s, May 7, '66	J1-J1	D1	---	Z	f2¾-3¼	Dflt. 1-1-34		87	4.0	16.2	26.5	109⅛ - 3¼		6 -
13		Chic., Indpls., St. L. Sh. Line 4s,'53	A1-O	B1	N.C.	Y	64 bid	6.25	8.43	---	3.0	0	—	104 - 52		74 -
14		Chic. Indoor Stad. (See Chic. Stadium)														
15		Chic. Junction R. R. 1st 4s. '45	M1-S	A	105	X	103 bid	3.88	3.40	---	2.3	0	—	106 - 60		104¼-1
16		Chi.Junc.Rys.&Un.Stk.Yds.Ref.4s'40	A1-O	A1	N.C.	X	101¼-101¾	3.93	0.98	---	4.0	0	14.0	106½ - 79		103¼-1
17	¹	do Coll. Ref. 5s, '40	A1-O	A1	N.C	X	102	4.90	1.50	211	10.0	0	14.0	111¾ - 90		104½-1
18	●	Chic. Lake Sh. & East. 1st 4½s,'69	J1-D	A1+	110	X	113 ask	3.98	3.77	16	9.0	0	9.0	112⅝ - 88		112¼-1
20		Chic., Memph. & Gulf R. R. 5s, '40	J1-J	C1+	‡105	Y	33-37½	13.33	---	---	0.7	0	..	100 - 15		48 -
21		Chic., Milw. & Gary Ry. 1st 5s, '48	A1-O	D	---	Z	f4-5	Dflt. 10-1-35		---	3.0	0	---	94 - 4		6¾ -
22	●	Chic., Milw., St. P. & Pac. 5s, '75	F1-A	D1	---	Z	f6	Dflt. 8-1-35		5,323	106.4	157.7	479.1	96¾ - 7		12 -
23	●	do Conv. Adj. A 5s. Jan. 1, 2000	A1-O1	D	---	Z	f17⅞	---	---	4,378	182.9	263.6	479.1	78½ - 2¼		3½ -
24		do Equip E 4½s, to '43	J-J1	B	—	Z	f99 bid	§§	§§	---	1.0	0	479.1	—	—	—
25		do Equip. F 4½s, to '43	J-J1	B	—	Z	f99 bid	§§	§§	---	2.0	0	479.1	—	—	—
27		do Equip. J 5s, to '44	J1-D	B	—	Z	f99-100½	§§	§§	---	3.9	0	479.1	—	—	—
28		do Equip. K 4½s, to '44	M-N1	B	—	Z	f99 bid	◆	◆	---	1.1	0	479.1	—	—	—
29		do Equip. L 4½s, to '45	M1-S	B	—	Z	f99 bid	§§	§§	---	2.3	0	479.1	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** b At any time on 30 d notice at 104; for S. F. at 101. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% of int. is cum. 10-1-42; thereafter 5% fixed (pay. A1-O1). 10-1-38 int. not pd. ††Paid 50% of Sept., '34 coupon, remaining half and subsequent coupons in default. §§Int. continued. Paid 80% of '36 princ., 60% of '37, 40% of '38 and 20% of '39 princ. ◆Int. continued. Paid 80% of '35 p 60% of '36 princ., 40% of '37 princ., 20% of '38 princ. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Whse.	Issued under reorg. in 1938, in exch. for Chic. Elevator Prop. 1st 6s, 1942.												0					
Rail	8-38 ICC plan (mod. 4-1-39) off. bdhldrs, 40% in fix.& Conting.int.bear. bds.& bal. in stk.												NL		J. P. Morgan	92	('09)	2
R. R. Eq.	0.94	1.19	0.52	0.38	0.88	12 Ju.	0.22	0.80	Plan provides equipment be assumed by Reorg. Co.									3
	---	---	---	---	---	-------	---	---	-----	---	---	---	-	------	---------	---	---	4
Rail	1.53	2.48	3.35	2.12	---	-------	---	---	12-31-38	0.42	0.96	0.71	0	---4---	Halsey, Stuart	99½	('36)	5
Rail	2.00	2.82	2.24	---	---	-------	---	---	Cont. by 3 Cos.				NL	------	Wallenberger	100	('09)	6
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Ju.	A0.64	A0.75	N. Y. Cent.—Assum.				NL	2---6	J. P. Morgan	91	('08)	7
Rail	0.34	0.39	d0.03	d0.23	d0.18	12 Ju.	d0.47	d0.12	5-31-39	0.55	1.62	13.65	NL	------	Potter C. & P.	4.25	('10)	8
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	White, Weld	4.40	('12)	9
Rail	As of Apr. 6, '39, three reorg. plans had been filed: One in May, '36, by managem't,												0	------	Potter C. & P.	99¾	('16)	10
Rail	one in Jan., '38, by bdhldrs. group, and one in Aug., '38, by an I.C.C. examiner.												NL	------	Potter C. & P.	---	('97)	11
Rail													0	------	Harris, Forbes	94¼	('22)	12
Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Ju.	L0.64	L0.75	N. Y. Cent.—Lessee.				NL	------	J. P. Morgan	---	('04)	13
	---	---	---	---	---	-------	---	---	-----	---	---	---	-	------	---------	---	---	14
Ut. Trac.	---	---	---	---	---	-------	---	---	C.Jer.Ry.&U.S.Yds.—Guar.				NL	------	N. W. Harris	101	('05)	15
Misc.	---	---	---	---	---	-------	---	---	Cont. by Chic. Stk Yds.				NL	------	Lee, Higgins.	---	('00)	16
Misc.	---	---	---	---	---	---	---	---	---	---	---	---	NL	------	Lee, Higgins.	99	('15)	17
Rail	°▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	6Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.				NL	---12	Wm. Read	106½	('89)	19
Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Ju.	G1.06	G1.09	Ill. Cent. R. R.—Guar.				NL	------	J. Christians'n	95	('10)	20
Rail	Holders were alloted 100% of their claims in Prfd. stk. under plan filed 1-10-38.												NL	------	Company	---	('08)	21
Rail	Up to 4-4-39, three plans had been filed: One by management, one by institutional												0	------	---------	---	('25)	22
Rail	investors, and one by an I.C.C. examiner.												0	43½% accums. to 4-1-39.		---	('25)	23
R. R. Eq.	0.76	0.73	0.66	0.41	0.43	12 Ju.	0.32	0.46	5-31-39	15.40	29.76	74.29	0	------	Halsey, Stuart	---	('28)	24
R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Halsey, Stuart	---	('28)	25
R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Halsey, Stuart	5.35	('29)	27
R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Halsey, Stuart	4.80	('29)	28
R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	CalomonB. & H.	4.67	('30)	29

SYEM: No. 5—Commonwealth Edison Co. No. 7—New York Central. Nos. 8, 9, 10, 11 and 12—Louisville & Nashville and Southern. 19—U. S. Steel. No. 20—Ill. Central. No. 21—Chicago, Milw., St. Paul & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Chi., Mil. & St.P. Gen.3½s,May 1,'89	J1-J1	D1+	---	Z	f19-23	†	†	280	8.0	0	—	76	19	27	18
2	●	do Gen. A 4s, May 1, '89	J1-J1	D1+	---	Z	f19⅝-21	†	†	769	48.2	0	---	87⅞	19½	28¼	19
3	●	do Gen. C 4½s, May 1, '89	J1-J1	D1+	---	Z	f19¾-22⅛	†	†	896	42.6	0	—	97½	20	29	18
4	●	do Gen. E 4½s, May 1, '89	J1-J1	D1+	---	Z	21⅜	†	†	525	24.0	0	—	97½	21	29	19
5	●	do Gen. F 4¾s, May 1, '89	J1-J1	D1+	---	Z	f22¼-27	†	†	230	15.0	0	—	101½	19½	28½	19
7		do Equip. C 5½s, to '38	A1-O	B	—	Z	f99-101	♣	♣	---	1.1	0	—	—	—	—	—
8		do Equip. Ctf. D 5s, to '40	F-A1	B	—	Z	f99-101	††	††	---	1.9	0	---	—	—	—	—
9		Chic., No. Sh. & Mil. R. R. 1st 5s,'36	J-J1	D1+	—	Z	f1½-2½	Pr. & Int. dflt.		---	3.9	0	22.5	93½	1	2½	1
10		do 1st & Ref. A 6s, '55	J1-J	D1	—	Z	f1⅛-1½	Dflt. 1-1-33		---	7.9	3.9	22.5	71	¾	2	1
11		do 1st & Ref. B 5½s, '56	A1-O	D1	—	Z	f1¼-1¾	Dflt. 10-1-32		---	2.1	3.9	22.5	83	1	2	1
12		do Cum. Inc. 6s, Dec. 31, '55	Apr. 1	D	—	Z	f1¼-1¾	---	---	---	2.5	13.9	22.5	8½	2	1⅜	
13		do Inc. 7s, '35	A1-O	D	—	Z	---	Pr. & Int. dflt.		---	1.5	13.9	22.5	3¼	⅛	—	—
15	●	Chic. & No. West. Ry. Gen. 3½s,'87	M-N1	D1+	—	Z	f10¾	Dflt. 11-1-35		312	31.3	0	366.2	82½	12	16	9
16	●	do Gen. 4s, '87	M-N1	D1+	—	Z	f11¾	Dflt. 11-1-35		564	22.5	0	366.2	93⅝	12¼	16½	10
17	●	do (Stpd.) Gen. 4s, '87	M-N1	D1+	—	Z	f10½	Dflt. 11-1-35		69	8.1	0	366.2	93⅜	13	16	10
18	●	do Gen. (Stpd.) 4½s, '87	M-N1	D1+	—	Z	f8½ bid	Dflt. 11-1-35		3	5.8	0	366.2	95	15	11	11
19	●	do 1st&Ref.(Stpd.)C4½sMy1,2037	J1-D1	D1	—	Z	f6⅛	Dflt. 12-1-35		655	12.0	194.8	366.2	99⅜	6¾	11	8
20	●	do 1st & Ref. 4½s, May 1, 2037	J1-D1	D1	—	Z	f7¼	Dflt. 12-1-35		407	20.6	194.8	366.2	100¾	7	11	8
21	●	do Conv. A 4¾s, '49	M-N1	D	—	Z	f2¾	Dflt. 5-1-35		2,782	72.3	--	366.2	103	3¾	5⅞	2
22	●	do Gen. (Stpd.) 4¾s, '87	M-N1	D1+	—	Z	f11¼-14	Dflt. 11-1-35		114	23.7	0	366.2	108½	13½	16½	10
23	●	do Gen. 5s, '87	M-N1	D1+	—	Z	f11¾	Dflt. 11-1-35		473	40.7	0	366.2	114¼	14¼	19	10
24	●	do 1st & Ref. 5s, May 1, 2037	J1-D1	D1	—	Z	f8	Dflt. 12-1-35		401	15.3	194.8	366.2	109⅜	7	12¼	4
25	●	do Sec. 6½s, '36	M1-S	D1+	—	Z	f11¾	Pr. & Int. dflt.		285	14.8	0	366.2	110⅜	15	20	11

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** N.C. Not Callable. **PRICES:** †⅜ paid on 7-1-36 coupon. ♣Interest continued. Pd 80% in '36; 60% in '37 & 40% of '38 princ. ††Pd. 80% of '36 princ., 60% of '37, 40% of '38 & 20% of '39 princ. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	On Jan. 1, 1938 institutional investors committee filed a plan with I. C. C. which offered holders of 5½s, 4s, 4½s, & 4¾s, '89, 60% in 1st Mtge. bds.; 40% in Gen. Mtge. Inc. bds. & 1 shr of Com. stk. for each $1,000 bd. held.								Chi., M.,St.P. & P.—Assm.				NL	------	----------	---	('89)	1
2	Rail									Chi., M.,St.P. & P.—Assm.				NL	------	Kuhn, Loeb	100½	('09)	2
3	Rail									Chi., M.,St.P. & P.—Assm.				NL	------	National City	99½	('13)	3
4	Rail									Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	102½	('28)	4
5	Rail									Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	100½	('30)	5
7	R. R. Eq.	A0.76	A0.73	A0.66	A0.41	A0.43	12 Ju.	A0.32	A0.46	Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	5.75	('28)	7
8	R. R. Eq.	do	do	do	do	do	do	do	do	Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	99	('25)	8
9	Rail	0.17	d0.03	d0.02	d0.24	---	-----	---	---	12-31-38	0.26	0.61	1.04	NL	------	Halsey, Stuart	92⅛	('16)	9
10	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32				2	------	Halsey, Stuart	98	('24)	10
11	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32				2	------	Halsey, Stuart	96½	('26)	11
12	Rail	---	---	---	---	---	-----	---	---	Receivers apptd. 9-30-32				0	------	----------	---	('30)	12
13	Rail	---	---	---	---	---	-----	---	---	Receivers apptd. 9-30-32				0	------	----------	---	('32)	13
15	Rail	0.66	0.42	0.11	0.08	0.21	12 Ju.	d0.05	0.18	5-31-39	5.86	26.13	140.99	NL	------	Kuhn, Loeb	---	('97)	15
6	Rail	As of May 4, '39, 3 plans had been filed. 1 by Co., 1 by Ins. group & 1 by I.C.C. exam.												0	------	----------	---	---	16
7	Rail	do	do	do	do	do	do	do	do	5-31-39	5.86	26.13	140.99	NL	------	Kuhn, Loeb	94½	('10)	17
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	---	('29)	18
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	99¾	('30)	19
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	95	('27)	20
1	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	102½	('26)	21
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	102½	('26)	22
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	102½	('14)	23
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	93½	('23)	24
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	99¼	('21)	25

SYSTEM: Nos. 1, 2, 3, 4, 5, 7 and 8—Chic., Milw., St. P. & P. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. —Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
		Chic. & No. West (cont.)															
1		do Eq. Q 4½s, to '40	A-O1	B1+	N.C.	X	---	---	3.00	---	0.7	0	373.5	—	—	—	—
4		do Eq. S 4½s, to '42	A-O1	B1+	N.C.	X	---	---	3.00	---	0.7	0	373.5	—	—	—	—
5		do Eq. T 4½s, to '42	M-N1	B1+	N.C.	X	---	---	3.00	---	0.7	0	373.5	—	—	—	—
6		do Eq. U 4½s, to '43	M1-N	B1+	N.C.	X	---	---	3.00	---	0.6	0	373.5	—	—	—	—
7		do Eq. V 4½s, to '44	F-A1	B1+	N.C.	X	---	---	3.00	---	1.7	0	373.5	—	—	—	—
8		do Eq. W 4½s, to '44	M-S1	B1+	N.C.	X	---	---	3.00	---	1.3	0	373.5	—	—	—	—
9		do Eq. X 4½s, to '45	F1-A	B1+	N.C.	X	---	---	3.00	---	0.6	0	373.5	—	—	—	—
12		**Chic.Prod.Dist.** Cum.Inc.5s(w.s.)'48	F15-A15	★C1+	a100	Y105	113 bid	P. 2½% 8-15-39		---	2.4	0	---	111	- 35	115½	-108
13	●	**Chicago Railways** 1st 5s, '27	F1-A	C1+	---	Z	f44½-58	††	††	142	41.7	0	80.7	85	- 36	57	- 45
14	¹	do C/D 1st 5s, '27	F1-A	---	---	Z	f47	††	††	736	---	---	80.7	84⅞	- 34	55½	- 44
15	⁴	do Pur. Mon. 5s, Feb. 1, 1927	J1-J1	D1	---	Z	f6-6¾	Pr. & Int. dflt.		---	8.9	74.4	80.7	85	- 3	6¼	- 3
16	⁴	do Cons. A 5s, Feb. 1, 1927	A1-O	D1+	---	Z	f10¾-11½	P. & I. dflt.		---	15.7	22.0	80.7	54	- 6	10¾	- 7
17	⁴	do Cons. B 5s, Feb. 1, 1927	J1-D1	D1	---	Z	f5⅜-5⅞	Pr. & Int. dflt.		---	16.9	63.4	80.7	50	- 1	5⅜	- 2
18	⁴	do Adjust. Inc. 4s, Feb. 1, 1927	May 1	D	---	Z	f3-3½	Pr. & Int. dflt.		---	2.4	78.3	80.7	10	- 1	3	- 1
19		**Chic. Rapid Tran.** 1st Ref. 6s, '53	J-J1	D1	---	Z	f6-6½	Dflt. 7-1-32		---	8.0	28.1	65.0	90	- ⅛	6⅞	- 4
20		do Adjust. Deb. 6s, '63	J-J1	D	---	Z	f½-⅞ 7-1-39	int. not pd.		---	18.6	46.4	65.0	47⅞	- ⅛	⅝	-
21		do 1st & Ref. 6½s, '44	J-J1	D1	---	Z	f5½-6¼	Dflt. 7-1-32		---	10.3	28.1	65.0	93½	- 3	7⅛	- 4
22	●	**Chic., Rock Isl. & Pac.** Gen. 4s, '88	J1-J	D1+	---	Z	f10	Dflt. 7-1-34		1,515	28.6	0	343.5	96	- 14¼	18½	- 10
23	●	do C/D Gen. 4s, '88	J1-J	---	---	Z	f9⅞-15	---	---	103	32.9	---	343.5	73	- 13⅝	16½	- 10
24	●	do 1st & Ref. 4s, '34	A1-O	D1	---	Z	f5¾	†	†	863	53.1	72.6	343.5	99½	- 5¼	9	- 5
25	●	do C/D 1st & Ref. 4s, '34	A1-O	---	---	Z	f5	---	---	594	51.4	---	343.5	29	- 5	8¾	- 4
26	●	do Sec. A 4½s, '52	M-S1	D1	---	Z	f6	◆	◆	745	20.2	72.6	343.5	98	- 5½	9¾	- 5
27	●	do C/D Sec. A 4½s, '52	M-S1	---	---	Z	f5¼-6¼	---	---	745	19.8	---	343.5	28	- 5¼	8	- 4
28	●	do Conv. 4½s, '60	M1-N	D	---	Z	f2½	Dflt. 11-1-38		287	32.2	---	343.5	101¾	- 3	4¼	- 2
29		do 3½% Trustee's Ctfs., 1947	J-J1	B1	b	X	98½-99¼	3.53	3.60	---	24.2	---	343.5	88¼	- 75	98¾	- 85

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ⁴Chicago S. E. **REDEEMABLE PRICES:** a At any time on 10 days' notice. b At par any time in whole or in part. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Paid 25% of principal. Int. continue †As of 8-1-34 $9.39 was paid on coupon due 10-1-33; principal dflt. 4-1-34. ◆As of 8-8-34, $10 was paid on coupon due 9-1-33. f Bonds de in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Eq.	Principal amount of $361,000 Equipment Trust Certificates due each Oct. 1.											0	--- 4 ---	Kuhn, Loeb	---	('29)	1
R. R. Eq.	Principal amount of $174,000 Equipment Trust Certificates due each Oct. 1.											0	-------	Sal. Br. & Hutz.	4.10	('27)	4
R. R. Eq.	Principal amount of $183,000 Equipment Trust Certificates due each Nov. 1.											0	-------	Halsey, Stuart	4.10	('27)	5
R. R. Eq.	Principal amount of $143,000 Equipment Trust Certificates due each May 1.											0	--- 4 ---	Kountze Bros.	4.15	('28)	6
R. R. Eq.	Principal amount of $339,000 Equipment Trust Certificates due each Aug. 1.											0	--- 4 ---	Bankers Co.	5.55	('29)	7
R. R. Eq.	Principal amount of $225,000 Equipment Trust Certificates due each Sept. 1.											0	--- 4 ---	Bankers Co.	5.55	('29)	8
R. R. Eq.	Principal amount of $95,000 Equipment Trust Certificates due each Feb. 1.											0	--- 4 ---	1st Nat'l, N. Y.	---	('30)	9
Real Est.	Unit: $700 bd.; 3,350 shrs. Cl. "A" Pfd. stk. & 1 shr. of Com. stk.											0	-------	----------	---	('33)	12
Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.											NL	------	National City	98	('11)	13
Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.											-	-------	----------			14
Ut. Trac.	Shaw plan offers each $1,000 bond 18.9 shrs. Pfd. and 22.5 shrs. Com.											NL	------	National City	94½	('24)	15
Ut. Trac.	Shaw plan offers each $1,000 bond 31 shrs. Pfd. and 9 shrs. Com.											NL	------	National City	96	('11)	16
Ut. Trac.	Shaw plan offers each $1,000 bond 11.6 shrs. Pfd. and 30.6 shrs. Com.											NL	------	National City	---	('07)	17
Ut. Trac.	Shaw plan offers each $1,000 bond 5.4 shrs. Pfd. and 34.8 shrs. Com.											NL	------	National City	---	('11)	18
Ut. Trac.	0.46	0.13	0.09	d0.01	---	------	---	---	Receivers apptd. 6-28-32			2	------	National City	93	('27)	19
Ut. Trac.	[2]§d17.31	---	---	---	Unpaid interest to 7-1-39 amounts to 72%.							0	------	Company	---	('24)	20
Ut. Trac.	0.46	0.13	0.09	d0.01	---	------	---	---	Receivers apptd. 6-28-32.			2	------	National City	94½	('24)	21
Rail	0.61	0.10	0.34	0.21	0.35	12 Ju.	0.19	0.36	5-31-39	5.48	16.68	272.12	NL	------	Speyer	108½	('93)	22
Rail	Two plans filed as of 4-6-39: one by management in '36, other by bdhldrs. in '38.																	23
Rail	0.61	0.10	0.34	0.21	0.35	12 Ju.	0.19	0.36	do	do	do	do	NL	------	Speyer	95¼	('04)	24
Rail	do	do	do	do	do	do	do	do	do	do	do	do	-	-------	----------	---	---	25
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Speyer	95	('27)	26
Rail	do	do	do	do	do	do	do	do	do	do	do	do	-	-------	----------	---	---	27
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	95	('30)	28
R. R. Eq.	Issued in exch. for Ser. I, L, M, N, O, P & Q Ctfs. Remain undisturbed under plan.											†2	------	----------	---	('37)	29

SEAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939
					—	—	—	—	—	—	— in millions of $ —						
1	●	**Chic., St. L. & N. O.** Cons. 3½s, '51	J15-D	B1	N.C.	Y 62½	61½-74¾	4.68	6.57	8	1.3	0	---	95	63	69½	6
2	●	do Memphis Div. 1st 4s, '51	J-D1	B	N.C.	Y 57	60 ask	6.66	9.61	14	3.4	0	---	99	45	63½	5
3	●	do Cons. (1st) 5s, '51	J15-D	B1	N.C.	Y 64	78-84½	5.92	6.90	23	11.8	0	---	113⅜	46	83⅛	7
3a		**Chi. So. Sh. & So. B.B.R.** S.F.B3s,'63	J1-J	B	t100	Y 56	64½-65½	4.58	5.62	---	0.8	0	1.0	60	50	68	5
4		**Chic. Stadium** 2nd Cum. Inc. 5s,'60	Nov.1	C	a100	Z	f29-31	‡‡	‡‡	---	1.6	0.2	1.8	31	11½	31	2
5		**Chicago Stock Yards** 5s, '61	A-O1	★B1+	105	X	101½ bid	4.93	4.88	---	6.3	s22.8	---	103¾	60	103	9
6	●	**Chic., Terre H. & S. E.** 1st 5s, '60	J-D1	B1	t107½	Y 53½	59-65½	7.63	8.56	178	8.1	7.5	---	101	23	69½	4
7	●	do Inc. (now Gtd.) 5s, Dec. 1,'60	M1-S1	B	t100	Y 46½	49 Pd. 2½% 3-1-39			285	6.3	17.0	---	94¼	12½	54	4
8	●	**Chicago Union Stat.** 1st E 3¾s, '63	J-J1	A1+	108('41)	X	106½	3.51	3.35	1,246	44.0	---	68.2	111¾	99	110	10
9	●	do 1st D 4s, '63	J-J1	A1+	105('40)	X	106½	3.75	3.58	371	16.0	0	68.2	113	103	109⅝	10
10	●	do Gtd. 3½s, '51	M-S1	A1	e	X	106	3.30	2.90	683	6.9	0	68.2	109½	97¼	106½	10
11	●	do Gtd. 4s, '44	A1-O	A1	g	X	106¼-107	3.74	2.50	246	1.2	0	68.2	108¼	102¼	107	10
12		**Chic. Unit. Artists Thea.,** 4-6¼s, '48	M1-S	C1+	102	Y 47	f50 bid	†	†	---	0.7	0	---	58	45	52	5
13		**Chic. & West Towns** Cum.Inc.5s,'37	J-J1	C	---	Z	f5½-6	††	††	---	2.1	0	2.1	20	5½	6	
14	●	**Chic. & W. Ind.** Cons.(now1st)4s,'52	J-J1	A	N.C.	X	89	4.49	5.17	1,496	50.0	10.0	79.5	108¼	54⅝	97	8
15	●	do 1st & Ref. D 4¼s, '62	M-S1	A	c	X	92¼	4.61	4.81	906	22.7	50.0	79.5	105¾	71	96½	8
16	●	**Childs Co.** Deb. 5s, '43	A1-O	B	101	Y 64½	64	7.81	---	554	5.3	3.6	8.9	95¼	14	79	6
17	●	**Chile (Rep. of)** Ext. S. F. 7s, '42	M-N1	★C	---	Z	f13	◈	◈	185	5.0	0	---	103¼	4½	18⅜	1
17a	●	do Assented Ext. S. F. 7s, '42	M-N1	---	---	Z	f9⅛-10½	---	---	249	7.5	0	---	14⅜	14⅜	16	
18	●	do Ext. S. F. 6s, '60	A1-O	★C	---	Z	f13¼	◈	◈	758	12.8	0	---	94⅝	3½	18⅝	1
18a	●	do Assented S. F. 6s, '60	A1-O	---	---	Z	f9⅜	---	---	407	16.4	0	---	15¼	13½	16¼	
19	●	do Ext. S. F. 6s, Feb. 1, 1961	F1-A	★C	---	Z	f13¼	◈	◈	201	7.2	0	---	94	3½	18½	1
19a	●	do Assented S. F. 6s, Feb. 1,'61	F1-A	---	---	Z	f9⅛-10½	---	---	186	11.1	0	---	15	15	16⅝	
20	●	do Ext. Ry. Ref. 6s, '61	J1-J	★C	---	Z	f13¼	◈	◈	443	8.7	0	---	94	4	18⅜	1
20a	●	do Assented Ext. Ry. Ref.6s,'61	J1-J	---	---	Z	f9⅜	---	---	167	15.2	0	---	15⅝	15⅝	16¼	
21	●	do Ext. S. F. 6s, Sept. 1, 1961	M-S1	★C	---	Z	f13 bid	◈	◈	166	4.1	0	---	94	3½	18½	1
21a	●	do Assented Ext. S. F. 6s, 9-1-61	M-S1	---	---	Z	f10	---	---	59	6.1	0	---	15	13½	16¼	
22	●	do Ext. S. F. 6s, '62	M1-S	★C	---	Z	f10⅛	◈	◈	115	2.8	0	---	94¼	3⅜	18¼	1
22a	●	do Assented Ext. S. F. 6s, '62	M1-S	---	---	Z	f9⅛-10½	---	---	45	4.1	0	---	14⅜	13¼	16½	
23	●	do Ext. S. F. 6s, '63	M1-N	★C	---	Z	f13 bid	◈	◈	251	5.0	0	---	91¾	3⅜	18½	1
23a	●	do Assented Ext. S. F. 6s, '63	M1-N	---	---	Z	f9⅛	---	---	195	12.2	0	---	15½	15½	16⅜	

MARKETS: ●N. Y. S. E. **'Chicago S. E. REDEEMABLE PRICES:** a Plus deficiency in int. up to but not exceeding 10%. c At * for S. F. at 102½. e As a whole only beginning 9-1-41 at 105; for S. F. at 100. g As a whole only at *105 for S. F. at 1 t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays fixed rate of 4% to 2-28-43; 5% to 2-28-43; ad pay. if earned not to exceed total amt. equal to the original 6¼%. Pd. 2% 3-1-39. ††Pr. dflt. 7-1-37. Pd. $10 on 7-1-37 int. coupon. ‡‡Int. only after payment of Int. on 1st Mtge. bonds. Pd. 2% 11-1-38. ◈Offered $4.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1 bond under debt plan. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Ju.	G1.06	G1.09	Illinois Central—Guar.			NL	2 3 6			('81)	1
Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar.			0	3			('89)	2
Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar.			NL	3 6			('81)	3
aRail	Iss. under reorg. in '38 in exch. for Ser. A, B, C Equip. Ctfs.								12-31-38	1.27	1.46	0.68	†0 2				3a
Misc.	Form. Chic. Indoor Sta.	---	---	------		---		---	9-30-38	0.14	0.15	0.10	0	Unpd. int. totalled 7.147%,		11-1-38	4
Food									No balance sheet available.			NL		Company	---	('11)	5
Rail	{Institutional investors plan filed with I. C. C. offers hold-								C. M., St. P. & P.—Guar.			NL		F. J. Lisman	98	('11)	6
Rail	{ers of both issues a like Princ. amt. of new 1st Mtge. bds. }								C. M., St. P. & P.—Guar.			NL			---	('10)	7
R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.			0	1 6 11 12	Kuhn, Loeb	104½	('36)	8
R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.			0	1 6 11 12	Kuhn, Loeb	101	('35)	9
R. R. Ter.	Called $35,000 at 100 Sept. 1, 1939, at Cont'l Illinois National Bank & Trust, Chicago.											0	1 6 11 12	Kuhn, Loeb	102	('36)	10
R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.			0	1 6 11 12	Kuhn, Loeb	---	('35)	11
Theatre									Ill. Un. Art. Thea.—Lessee			2		De Wolf & Co.	100	('28)	12
Ut. Trac.	5-10-38 Plan provided for extension of mat. to 7-1-42 at 5%.								12-31-38	0.03	0.09	0.75	0	Total arrears 18¾% 1-1-37,		('32)	13
Rail	Leased by Chic. East Ill.; Chic., Ind. & Louis.; Chic. & Erie;								Gd. Tr. West. & Wabash.			NL		Wm. Salomon	102	('02)	14
Rail	Leased by Chic. East Ill.; Chic. Ind. & Louis.; Chic. & Erie:								Gd. Tr. West. & Wabash.			†NL		Morg'n St'nley	102	('36)	15
Ret. Tr.	°▲0.93	▲1.67	▲1.99	▲d0.81	---	3 Mr.	▲0.07	▲d1.69	12-31-38	1.09	1.32	1.21	2	Laird, B. & M.	96	('28)	16
Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												F	National City	99½	('22)	17
aChile																	17a
Chile	Offered $20.92½ on coupons due Oct. 1, 1934, & Apr. 1, 1935												F	Hallgarten	93¼	('26)	18
aChile																	18a
Chile	Offered $20.92½ on coupons due Aug. 1, 1934, & Feb. 1, 1935												F	Hallgarten	93¼	('27)	19
aChile																	19a
Chile	Offered $20.92½ on coupons due Jan. 1, 1934, & July 1, 1935												F	National City	93½	('28)	20
aChile																	20a
Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F	Harris, Forbes	94	('28)	21
aChile																	21a
Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F	National City	93½	('29)	22
aChile																	22a
Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												F	National City	21½	('30)	23
aChile																	23a

†STHM: Nos. 1, 2 and 3—Illinois Central. Nos. 6 and 7—Chic., Milw., St. P. & Pac. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	Low	193 High
						— CURRENT DATA —					— in millions of $ —					
1	●	**Chile (Mtge. Bk.)** Gtd. 6½s, '57	J30-D31	★C	—	Z	f11½-14	♣	♣	216	5.2	0	—	99 -	4	16 -
1a	●	do Assented Gtd. 6½s, '57	J30-D31	—	—	Z	f8⅛-14	—	—	154	6.7	0	—	13 -	12⅜	14¼-
2	[1]	do Agric. 6%, Dec. 31, '31	J30-D31	★C	—	Z	f12-17	♣Pr. dflt.		54	1.2	0	—	101 -	7½	16 -
2a		do Assented Agr. 6%, Dec. 31,'31	J30-D31	—	—	Z	f8 bid	—	—	—	4.4	0	—	—	—	8¼-
3	●	do Gtd. 6s, April 30, '61	A30-O31	★C	—	Z	f13⅜	♣	♣	204	6.0	0	—	94 -	4	16¼-
3a	●	do Assented Gtd. 6s, Ap. 30, '61	A30-O31	—	—	Z	f9	—	—	182	5.6	0	—	13⅝-	12¼	14¾-
4	●	do Gtd. S. F. 6s, '62	M1-N	★C	—	Z	f11½-14	♣	♣	219	5.0	0	—	90 -	3	16¼-
4a	●	do Assented Gtd. S. F. 6s, '62	M1-N	—	—	Z	f9	—	—	231	8.7	0	—	13 -	12⅞	14¼-
5	●	do Gtd. 6¾s, June 30, '61	J30-D31	★C	—	Z	f12½	♣	♣	123	3.8	0	—	100¾-	8⅝	16¼-
5a	●	do Assented Gtd. 6¾s, Ju. 30, '61	J30-D31	—	—	Z	f8⅛-14	—	—	79	3.4	0	—	12⅞-	12¼	14¼-
6	●	**Chilean Cons. Munic.** Ext. A 7s, '60	M-S1	★D1+	—	Z	f10¾-12¾	♣	♣	263	12.0	0	—	98 -	2½	14⅞-
7		**Chilean N.&I.S.** Cum.Inc.Deb.5s,'68	J30-D31	B	103	Y 58	f52¾ bid	Pd. 2½% 6-30-39		—	32.9	—	—	72¾-	50	55½-
8	●	**Chinese(Gv.)HuKuangRy.** SF 5s,'51	J15-D	★C	—	Z	f10-12	‡‡	‡‡	9	£3.5	0	—	73 -	7	20 -
10		[2]**Choctaw & Mem. R. R.** 1st 5s, '49	J1-J	D1+	—	Z	f40-44	Dflt. 7-1-34		—	8.5	0.4	—	104 -	22	43 -
11	●	**Choctaw, Okla. & Gulf** Cons. 5s, '52	M1-N	D1+	—	Z	f13-17	Dflt. 11-1-33		40	5.4	3.5	—	105 -	10½	15 -
14		**Cinn. C. of C. & Mer. Ex.** 3-4½s, '52	A15-O	C1	*101	Y 40½	f48 bid	†	†	—	1.2	0	1.2	69 -	25	48 -
15	●	**Cinn. Gas & Elec.** 1st 3¼s, '65	F-A1	A1+	a106	X	108	3.00	2.82	375	34.0	0	43.9	108⅛-	97¾	111¼-1
16	●	do 1st 3½s, '67	J1-D	A1+	*a107½	X	111 ask	3.15	2.92	34	9.9	0	43.9	110¼-	104½	111¼-1
17	[14]	**Cinn., Ham. & Day.** Gen. 5s, '42	J1-D	B	N.C.	Y 73	75 bid	6.66	—	—	3.0	1.9	—	114 -	40	78 -
19		**Cinn., Indpls. & West.** 1st 5s, '65	M-N1	C1+	105	Z	f37½-39½	◆	◆	—	3.7	0	—	103 -	24	42½-
19a		do C/D 1st 5s, '65	M-N1	—	—	Z	f37-39	◆	◆	—	—	—	—	—	—	37 -
20	●	**Cinn., Lebanon & Nor. Ry.** 4s, '42	M-N1	A	N.C.	X	103-104	3.85	2.67	40	1.1	0	—	108½-	72	103½-1
21		**Cinn. Music Hall As'n** 1st A 5½s, '57	J1-D	★D1	—	Z	f20-25	Dflt. 6-1-33		—	0.7	0	—	100½-	8	20 -
22		**Cinn. & Muskin. Vy.** 1st S. F. 4s,'48	F-A1	A	N.C.	X	99¼ bid	4.03	4.09	—	1.4	0	—	109½-	70	99¼-
24		**Cinn. Newp. & Cov.** 1st & Ref. 6s, '47	J-J1	B	103	Y 87½	87-91	6.59	7.52	—	3.4	0	—	105 -	75	87 -
26	[1]	**Cinn. Street Ry.** 1st A 5½s, '52	A15-O	B1	*103	Y 73	82	6.71	7.71	56	5.3	0	9.9	101½-	39½	83 -
27	[1]	do 1st B 6s, '55	A1-O	B1	*105⅝	Y 78	86-89¾	6.69	7.08	58	3.4	0	9.9	105¾-	40½	83½-

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [14]Cincinnati S. E. **REDEEMABLE PRICES:** a As a w… at any time on 60 days' notice or in part at any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable.

PRICES: †Pays 3% thru 1939; 3½% thru 1941; 4% thru 1944; 4½% thereafter. Pd. 1½% 10-15-38. ‡‡6-15-30 Coupons pd. 6-15-36. Cou… due 12-15-30 to 12-15-36 payable at 1% per annum in scrip. 6-15-37 and 6-15-38 coup. pay. 2½% cash; 12-15-37 and 12-15-38 coup. pay. ½% … scrip; thereafter 5% cash. All scrip to be issued in 1942. ♣Offered $5.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1,000 b… under debt plan. ◆In accordance with plan, $18.33 was pd. 5-1-39. Pay't represents $3.33 contingent int. to 12-31-38 & $15 fixed int. to 5-… f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935								Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	---	---	1
Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	1a
Chile	Offered $20.92½ on Sup. coupons 6 and 7					---	---	---	Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	98¾	('26)	2
Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	2a
Chile	Offered $20.92½ on coupons due Oct. 31 1934, & Apr. 30, 1935								Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	95¾	('28)	3
Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	3a
Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935								Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	92	('29)	4
Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	4a
Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935								Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	99¼	('26)	5
Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	5a
Chile	Payments for 1936 to 1939, incl., under Chilean debt plan delayed by technicalities.												F	------	Grace Natl.	94	('29)	6
Chem.	[5]2.40	2.53	2.45	---	---	---	---	---	---	---	---	---	F	------	----------	---	('33)	7
China	Called £207,000 6-15-39 at Hongkong & Shanghai Banking Corp., London, England.												F	------	----------	---	('11)	8
Rail	7-38 Committee plan off. each $1,000 bd. $1,250 in Chic., R. I. & Pac. 1st "A" 4s.												NL	------	E. B. Smith	---	('99)	10
Rail	7-38 C'ttee plan off. each $1,000 bd. $96 1st "B" 4s, $640 Inc. 4½s, & $545 5% "A" Pfd. of Chicago, Rock Island & Pacific R. R.																	11
Real Est.	Plan declared effective 4-1-38, provided for ext. of mat. 4-1-52, with int. fr. 3 to 4½%.												0	------	----------	---	---	14
Jt. Oper.	4.30	3.78	3.80	4.06	---	12 Ju.	4.03	3.78	12-31-38	4.61	8.08	3.81	0	14567a	Call. $242,000,	8-1-39.		15
Jt. Oper.	Called $69,000 at 107½ 6-1-39 at Irving Trust Co., New York.												0	14567a	Morg. Stanley	102½	('37)	16
Rail	---	---	---	---	---	---	---	---	Balt. & Ohio—Operate				NL	------	Blair & Co.	102	('92)	17
Rail	I.C.C. adj. plan proposes fxd. int. at 3%, with add'l 2% on secur. conting. basis for 8 yrs.												NL	------	Fletcher-Amer.	75	('23)	19
Rail.	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	19a
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Ju.	A1.12	A1.23	Penn. R. R.—Assum.				NL	[4]11 12	----------	---	('02)	20
Misc.	Filed voluntary petition for reorganization under Bankruptcy Act in March, 1939.												0	------	Cent. Tr. Cinn.	100	('27)	21
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penna. R. R.—Guar.				NL	[4]6 7 8 b	5th & 3rd Natl.	93¼	('14)	22
Jt. Trac.	Columbia G. & E. stated intention of paying princ. and int. not legally assumed.												2	------	W. E. Hutton	100	('22)	24
Jt. Trac.	[5]1.92	1.85	1.62	1.56	---	------	---	---	12-31-38	0.56	0.81	0.91	2	------	Guaranty Tr.	100	('27)	26
Jt. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Guaranty Tr.	39½	('30)	27

ITEM: Nos. 10 and 11—Chic., Rock. Isl. & Pac. Nos. 15 and 24—Columbia Gas & Elec. Nos. 17 and 19—Balt. & Ohio. Nos. 20 and 22—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 9, 11, 12 and Trust funds in 4. b Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1	●	Cinn. Union Term. 1st D 3½s, '71	M1-N	A1+	c	X	108 bid	3.24	3.10	218	24.0	—	36.0	110½	101	110⅞-10
2	●	do 1st E 3⅜s, '69	F1-A	A1+	112	X	110	3.07	2.85	183	12.0	0	36.0	—	—	111⅛-10
3		Circle Thea. (Phila.) Ext. 1st 6s,'46	M-S1	★C1+	101	Y 49	52 bid	11.54	---	---	1.1	0	—	95	15	54 - 5
4		Cities Serv. Asphalt Prods. 5s, '52	M-S1	★C1+	t100	Y 57	64-66	7.57	9.64	---	0.5	0	3.7	78	48	67 - 5
5		[1]Cities Service Conv. Deb. 5s, '50	J1-D	B	°y104	Y 60½	71½	6.99	7.24	8,910	97.6	s431.3	495.0	128	17	78¾ -
6		[1] do Ref. Deb. 5s, 1-1-'66	M1-S1	B	103	Y 68	72-78	6.41	6.81	313	12.5	s431.3	495.0	88¾	16	84 -
7		[1] do Deb. 5s, '58	A1-O	B	°104½	Y 60	69½	7.19	8.10	1,668	33.8	s431.3	495.0	85½	22	77 -
		do Deb. 5s, '63	M-N1	B	104½	Y 59½	73¼-74	6.75	7.31	---	7.3	s431.3	495.0	81¼	13	76¾ -
9		[1] do Deb. 5s, '69	M1-S	B	105	Y 60	70	7.14	7.53	735	25.1	s431.3	495.0	97¼	13	77½ -
10		[1]Cities Ser. Pr. & Lt. Deb. 5½s, '52	M-N1	C1+	103	Y 64	82	6.71	7.71	8,287	34.2	s215.1	224.4	79	40	89½ - 7
11		[1] do Deb. 5½s, '49	J1-D	C1+	103	Y 64	81½	6.75	8.25	2,443	14.9	s215.1	224.4	91½	25¼	89½ -
12		Citizens Ind. Tel. Co. S.F. A 4¼s,'61	J1-J	A	y104	X	103½ bid	4.11	4.01	---	1.4	0	1.4	105	99	104½-1
13		Citizens Util. Co. Cum.Inc.3s,12-1-55	F1-A1	C1	t100	Y 31	f38-40	Pd. 1½% 8-1-39		---	1.8	5.3	7.1	43½	22	38½ -
14		Citizens Wtr. (Scottdale) A 5s, '53	J1-J	C1+	102	Y 54	64-67	7.46	9.35	---	0.9	0	0.9	95	40	65 - 5
15		City Apt. (The) Corp. 3½-6½s, '45	A20-O	C1+	100	Z	68 bid	5.15	◆	---	0.8	0	0.8	69	50	68 -
16		City Hall Sq.Bldg.(Chi.)1st6¼s,to'41	F1-A1	D1	—	Z	---	P. & I. dflt. 8-1-31		---	1.6	0	1.6	—	—	—
17		City Ice of K. C. 1st A 6s, '40	A1-O	C1	100	Y 42½	45½ bid	13.18	---	---	1.4	0	2.5	94½	11	47 -
18		City Lt. & Trac. (Mo.) 1st 5s, '52	J1-D	B1	105	Y 77½	95 bid	5.26	5.54	---	1.0	0	2.3	90	45	95¾ -
19		City of New Castle Wtr. 1st 5s, '41	J-D2	A	b100	X	102 bid	4.90	4.08	---	1.0	0	1.1	103½	76	102½-1
20		City Savings Bk. S. F. Sec. 7s, '53	[5]15-A	★C	—	Z	f6 bid	Pd. $8.75 8-15-39		---	1.6	4.5	—	82	5½	9½ -
21		[5]City & Sub. Pub. Serv. A 5s, '34	J-J1	D1	—	Z	f30½-31½	P. & I. dflt.		---	3.3	0	—	87½	15	30½ -
22		[15]City & Sub. Ry. (Wash.) 1st 5s, '48	F-A1	B	N.C.	Y 75½	94½ bid	5.29	5.79	---	s			91	23	94½ -
23		City Water Co. of Chatt. 1st C 5s,'57	M1-N	A	e	X	106 bid	4.71	4.50	---	3.5	0	3.9	106	75	106½-1
24		Clarmon Bldg. (Chi.) Inc. 4½-5s, '45	J-D1	★C	100	Z	f½ bid	◈	◈	---	1.4	1.9	—	7	½	1 -
25		Clear Springs Wtr. Svs. 1st 5s, '58	M1-S	B1	y102	Y 94	99 bid	5.05	5.08	---	0.6	0	0.6	100	88	100 -
26	●	Clearfield & Mahoning Ry. Co.5s,'43	J1-J	B1+	N.C.	Y 51½	41½-75	6.67	---	1	0.7	0	0.7	105	72	63 -
27		Clev., Akr. & Colum. 1st Cons. 4s,'40	F-A1	A1+	a100	X	101½ bid	3.94	2.33	---	1.3	0	—	108¾	80	103½-1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]St. Louis S. E. [15]Wash. S. E. **REDEEMABLE PRICES:** a For S. F. only. b At any t on 6 weeks' notice. c At 106½, for S. F. at 100 beginning 5-1-45. e At any time on 30 days' notice at 105; at 100 if city acquires proper t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3½% fixed, 3% cum. if earned. 2¾% 4-20-39. ◈Int. pay. on non-cum. basis at rate of 4½% to and incl. 12-1-42; 5% thereafter. 6-1-39 int. not pd. f Bonds dealt in

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Ter.	Guar. by B.&O.; C.&O.; Cinn.,N.O.&Tex. Pac.; C.,C.,C.&St.L.; L.&N.; Norf.&West.&Pa.												0	1 3 4 5 6 c				1
R. R. Ter.	Guar. by B. & O.; C. & O.; C., N. O. & T. P.; C., C., C. & St. L.; L. & N.; Nor.& W. and Pa.												0	1 3 4 5 6 c	Lehman Bros.	107⅜	('39)	2
Theatre	Pr. & Int. assumed by Mercantile Thea. Prop.								12-31-38	0.08	0.10	0.05	2	------	S. W. Straus	100	('28)	3
Oil	---	---	---	---	---	------	---	---	12-31-37	0.37	4.53	1.56	0	------	----------	---	('37)	4
Ut. Hold.	Conversion priv. exp.			12-1-35.	---	------	---	---	12-31-38	54.62	118.16	42.17	2	------	Company	100	('30)	5
Ut. Hold.	[3]1.15	1.27	1.42	1.14	---	3 Mr.	1.49	1.39	do	do	do	do	2	------	A. B. Leach	91¾	('27)	6
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Harris, Forbes	98	('28)	7
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Harris, Forbes	97½	('28)	8
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Harris, Forbes	97½	(29)	9
Ut. Hold.	[4]1.20	1.21	1.33	1.33	---	9 Ju.	1.33	1.44	9-30-38	6.22	19.74	13.05	2	------	Harris, Forbes	98	('27)	10
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Harris, Forbes	93	('29)	11
Ut. Tel.	---	3.24	2.53	2.44	---	------	---	---	12-31-38	0.23	0.32	0.19	0	------	Lawr. Stern	101	('36)	12
Ut. Hold.	---	▲1.67	▲1.74	▲1.73	---	------	---	---	12-31-38	0.37	0.78	0.38	0	------	Company	---	('35)	13
Wtr. Oper.	[4]1.19	1.16	1.13	---	---	------	---	---	Dela. Vy. Util.—Controls.				2	------	Boenning	97	('28)	14
Real Est.	[5]§4.82	§6.03	$7.00	E§13.56	As of 4-20-39, unpaid interest totaled 6½%.								0	------	Company	---	('35)	15
Real Est.	On Jan. 8, 1938, Protective Committee abandoned its attempts to effect reorganization.												2	------	Gr'baum Sons	---	('26)	16
Hsld. Pr.	[7]d0.29	0.45	0.03	d0.14	---	------	---	---	12-31-38	0.08	0.16	0.05	2	------	A. B. Leach	97½	('25)	17
Ut. Oper.	[6]0.82	0.89	0.96	P0.98	---	12 Ju.	1.02	0.91	6-30-38	0.02	0.14	0.06	2	------	Company	---	('14)	18
Wtr. Oper.	2.13	2.32	2.25	2.03	---	12 Mr.	2.18	2.01	12-31-38	0.01	0.06	0.05	0	------	W. C. Langley	87	('32)	19
Hungary	Offers 1¾% cash int. in full settmt. from 8-1-37 to 7-31-40.												F	------	E. H. Rollins	93¾	('28)	20
Ut. Oper.	2-2-39 Plan offers $80 in cash, $350 1st Mtge. bonds, $550 Conv. bonds and 2 Class "A" Com. shrs. per $1,000 bond.																	21
Ut. Trac.	---	---	---	---	---	------	---	---	---	---	---	---	NL	------	----------	---	('98)	22
Wtr. Oper.	1.84	1.82	1.78	1.70	---	12 Mr.	1.71	1.75	12-31-38	0.03	0.09	0.17	2	4 10 11 a	W. C. Langley	98	('27)	23
Real Est.	No int. pd. to and incl. 6-1-39.				---	------	---	---	---	---	---	---	0	------	Company	---	('33)	24
Wtr. Oper.	[7]1.43	1.38	1.53	1.45	---	12 Mr.	1.54	1.44	3-31-39	0.01	0.03	0.01	2	------	H. M. Payson	98½	('37)	25
Rail									B., R. & Pitts. Ry.—Guar.				NL	3 [4]	----------	---	('93)	26
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Pennsylvania R.R.—Guar.				NL	1 [4] 6 7 8 b	Wm. Salomon	---	('14)	27

STEM: Nos. 4, 10 & 11—Cities Service. No. 12—Telephone Bond & Share. No. 14—Delaware Utilities Co. No. 17—Middle West. No. 18 Cities Service Co. Nos. 19, 23—Amer. W. W. & Elec. No. 22—Capital Transit. No. 25—Federal Wtr. Serv. **LEGAL:** 1—N. Y. 2—Mass. Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4. b Also 12. c Also 7, 8, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1938 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1	●	Clev., Cinn., Chi. & St. L. Gen. 4s, '93	J1-D	B1	N.C.	X	70 ask	5.71	5.83	390	28.6	22.9	—	108¾	59	77 - 6
1a	●	do Gen. 5s, '93	J1-D	B1	N.C.	X	83-90	5.56	5.59	4	4.1	22.9	—	119	35	85 - 7
2	●	do Ref. & Imp. E 4½s, '77	J-J1	B	‡105 ('47)	Y 54½	44	10.23	---	2,223	43.7	55.0	---	102¾	28¼	63⅞ - 4
2a	●	do Spr. & Col. 1st 4s, '40	M-S1	A	N.C.	X	100¼ bid	3.99	3.74	83	1.1	0	—	105½	64⅞	100¼ - 9
3	●	do (White W. Vy.) 4s, '40	J-J1	B1	N.C.	Y 92	95-97¼	4.11	8.81	8	0.7	0	—	105¼	56½	95 - 9
3a	●	do St. L. 1st C. T. 4s, '90	M-N1	B1	a105	Y 68½	60	6.66	6.80	101	3.1	0	—	104¾	61	70 - 6
4	●	do Cinn., Wab. & Mich. 4s, '91	J-J1	B1	N.C.	Y 64	53⅝ ask	7.47	7.61	19	4.0	0	—	103	50	58 - 5
5	●	Cleve. Elec. Illum. Gen. 3¾s, '65	J-J1	A1+	*t105½	X	107½	3.48	3.35	778	40.0	0	40.0	112⅝	102½	111½-10
7	●	Cleve. & Pitts. Gen. 1st A 4½s, '42	J1-J	A1	N.C.	X	108¼ ask	4.13	0.90	5	4.6	0	18.9	113	96	108¼-10
8	●	do Gen. & Ref. A 4½s, '77	F1-A	A	‡105	X	103 bid	4.36	4.34	---	7.2	7.5	18.9	107⅛	79¾	-- -
9	●	do Gen. (1st) S. F. B 4½s, '42	A-O1	A1	N.C.	X	107 bid	4.20	2.08	5	1.4	0	18.9	113	91	106¾-10
10	●	do Gen. (1st) S. F. C 3½s, '48	M-N1	A1	N.C.	X	105 bid	3.33	2.86	12	2.2	0	18.9	110⅝	76⅜	107½-10
11	●	do Gen. 1st D 3½s, '50	F-A1	A1	N.C.	X	107 bid	3.27	2.75	---	1.0	0	18.9	111½	83	-- -
12	●	do Gen. & Ref. B 4½s, '81	J-J1	A	‡107½ ('41)	X	106	4.24	4.19	---	3.6	7.5	18.9	105½	91	106 -10
14		Cleve. Ry. 10-Yr. 1st S. F. A 5s, '45	M-S1	B1+	t102½	X	102-103	4.85	4.43	---	4.1	0	4.2	110¾	98	102½-10
16		Cleve. Sec. Corp. Ext.6s(now 4s)'43	J-J1	★C	101	Z	42½ bid	9.41	---	---	1.1	0	3.0	45	30	43 - 3
17	●	Cleve. Short Line Ry. 1st 4½s, '61	A1-O	B1	N.C.	X	83½ ask	5.39	5.84	99	11.8	0	—	116¼	70	89¼ - 7
18		Cleve. Ter. Blg.(nowCum.Inc.6s)'41	J-D1	★D1	101	Z	f10-11	†	†	---	5.9	0	20.8	99	4	10 -
19		Cleve. Term. & Vy. R. R. 1st 4s,'95	M-N1	C1+	N.C.	Y 40	52½-54½	7.29	7.45	---	3.3	0	—	101	25	53 - 4
20		Cleve. Thea., Inc., 1st 5s, '44	J-J1	★C1+	100	Y 56½	60-62	8.07	---	---	1.0	1.0	2.0	70	20	64 - 5
22		do Euclid-E. 17th 5.42%, '44	J-J1	★C1+	100	Y 59	60-62	8.74	---	---	0.7	0	2.0	70	35	64 - 5
23		Cleve. Tractor Conv. Deb. 5s, '45	M-N1	B1	*t103½	Y 74	70-73	6.85	---	---	1.2	0	1.2	112⅛	66	76 - 6
24	●	Cleve. Union Term. 1st A 5½s, '72	A1-O	B1+	e105	X	87	6.32	6.45	776	10.7	0	88.9	113	60½	91¾ - 8
25	●	do 1st B 5s, '73	A1-O	B1+	g105	X	77⅝	6.44	6.67	1,437	22.2	0	88.9	112½	53⅛	85 -
26	●	do 1st S. F. C 4½s, '77	A1-O	B1+	b105	X	71	6.34	6.59	997	21.3	0	88.9	105½	49¼	79½ - 6
27		Clinchfield R.R. Eq. A 2¼s. to '52	M1-S	A1+	N.C.	X	---	---	1.70	---	1.6	0	—	--	—	—

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a For S. F. only. b Also for S. F. e As a whole only beginning April 1, 1942, exc for S. F. at 105. g Beginning April 1, 1943; except for S. F. at 105. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not C able. **PRICES:** †Paid 1½% 6-1-32; unpaid int. of 37½% to 6-1-38. ÷Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	No.
									FINANCIAL DATA AND REMARKS						MISCELLANEOUS			
ail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Ju.	L0.64	L0.75	N. Y. Central—Lessee.				NL		Moffatt-White	---	('10)	1
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL		Kountze Bros.	101	('15)	1a
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				0		J. P. Morgan	100	('27)	2
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL		---	---	('90)	2a
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL		---	---	('90)	3
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL		---	---	('90)	3a
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL		E. H. Rollins	77¼	('16)	4
t. Oper.	4.50	5.57	5.70	5.65	---	12 Ju.	5.45	5.90	12-31-38	4.47	11.12	6.19	0	1 2 3 4 5 e	Dillon, Read	102½	('35)	5
ail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penna. R. R.—Guar.				NL	1 2 3 4 6 f	---	---	('92)	7
ail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 3 4 6 7 g	Kuhn, Loeb	100½	('30)	8
ail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 3 4 6 f	---	---	('92)	9
ail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 3 4 6 f	---	---	('98)	10
ail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 2 3 4 6 f	---	---	('00)	11
ail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 3 4 6 7 g	Company	---	('34)	12
t. Trac.	7.13	7.48	6.57	3.20	---	-------	---	---	Metrop. Util.—Cont.				0	-------	Company	102	('35)	14
inance	---	▲0.83	▲0.97	---	5-19-36	Ser. mat. ext. to 7-1-43	Sec. Corp. of Clev.—Assum.						0	------	Formerly 6s		('31)	16
ail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Ju.	A0.64	A0.75	N. Y. Central—Assum.				NL	2 --- 6	White, Weld	95⅛	('13)	17
eal Est.	4-28-38	Modified plan off. each $1,000 bd. like amt. new 1-5s Term. Twr. Co., 2 shrs. stock & receipt for $277 for unpd. int.																18
ail	A1.12	A1.14	A0.98	A0.59	A0.85	12 Ju.	A0.95	A1.18	Balt. & Ohio—Assum.				NL		---	---	('95)	19
heatre	---	---	---	---	---	-------	---	---	-------	---	---	---	†02	------	---	---	('32)	20
heatre	do	do	do	do	do	do	do	do	---	---	---	---	†02	------	---	---	('32)	22
ach.	---	1.43	2.33	d1.28	---	-------	---	---	9-30-38	0.23	8.21	0.89	0	------	Otis & Co.	101	('35)	23
. R. Ter.	Called $59,700 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.												0	--- 7 12	J. P. Morgan	99	('22)	24
. R. Ter.	Called $131,600 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.												0	--- 7 12	J. P. Morgan	94½	('23)	25
. R. Ter.	Guar. by Cleve., Cinn., Chic. & St. L., N. Y. Cent. and N. Y. Chic. & St. L.												0	--- 7 12	J. P. Morgan	102	('27)	26
. R. Eq.	Princ. amt. of $121,000, due each Mar. 1, guar. by Atl. Coast Line and Louis. & Nash.												0	1 2 4 - 6 a	Sal'm'n B.&H.	---	('37)	27

EM: Nos. 1, 1a, 2, 2a, 3, 3a & 4—N. Y. Cent. No. 5—North Amer. Edison. Nos. 7, 8, 9, 10, 11 & 12—Pennsylvania R. R. No. 19—Balt. &
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also
d Trust Funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. f Also 7, 8, 11, 12. g Also 8, 11, 12.

R EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANG 1930-38 High	Low	1 High
1		Cloisters (Chic.) 1st Inc. 5s, 9-30-49	A1-O1	★C1	101	Z	f53 bid	‡‡	‡‡	---	0.6	0	0.6	63	- 38	53 -
2		Cloverl'dDairyProd.Ext.4½-6½s,'48	J-J1	---	100	Z	85 bid	◈	◈	---	0.5	0	0.7	--	--	88 -
3		Coal & Ir. Bldg.(Cleve.) 6½s, to '42	A1-O1	★D1	---	Z	f9¾-10¾	P.&I.dflt.	10-1-30	---	1.2	0	1.2	---	---	---
4	●	Coal River Ry. 1st 4s, '45	J1-D	A1	N.C.	X	105¾ bid	3.78	2.95	1	2.2	0	---	112½	- 82	106¾
5		Coast Counties G. & E. 1st B 4s,'65	M-S1	A1	*107½	X	108¾ bid	3.68	3.48	---	3.0	0	3.0	109¾	-100½	110 -
6		Cohen Prop.(Det.)1st Ext.3s,10-15,'47	A1-O1	★C	100	Z	48 bid	6.25	---	---	1.0	0	---	48½	- 36	48 -
7		Collateral Bkrs. Part. AA 6s, '53	QMy. 1	★C1+	105	Y 93	97-99	†6.06	†6.11	---	2.2	0	---	95½	- 39	97 -
8		do Part. AB 6s, '48	QDec.1	★C1+	105	Y 92	97-99	†6.06	†6.11	---	2.1	0	---	95	- 39	97 -
9		do Inc. Part. Deb. AC 6s, '52	QOct.1	★C1+	105	Y 92	97-99	†6.06	†6.11	---	2.7	0	---	95½	- 32	97 -
10		do Deb. A & B 7s, '50	QFeb.1	★C1+	N.C.	Y 97	101-103	†6.80	†6.61	---	1.7	0	---	102	- 45	103 -
11		do Partic. Deb. C 7s, '59	QDec.1	★C1+	N.C.	Y 98½	101-103	†6.80	†6.72	---	1.3	0	---	102	- 45	103 -
12		do Inc. Part. Deb. D 7s, '56	QJan.1	★C1+	105	Y 98½	101-103	†6.80	†6.70	---	1.3	0	---	102	- 32	103 -
14	●	Cologne (City) Munic. Ext. 6½s,'50	M15-S	★C1	---	Z	f20½ ask	§§	§§	26	5.0	0	---	98⅝	- 15⅞	20¼ -
15	●	Colombia (Rep. of) Ext. S. F. 6s,'61	J1-J	★D1+	---	Z	f24	††	††	1,729	21.2	0	---	82	- 10	28 -
16	x¹	do c/d Ext. S. F. 6s, '61	J1-J	---	---	Z	f20-32	---	---	---	---	---	---	18½	- 18½	---
17	●	do Ext. S. F. 6s, '61	A-O1	★D1+	---	Z	f23¾	††	††	2,384	30.0	0	---	81⅞	- 10	28 -
18	x¹	do c/d Ext. S. F. 6s, '61	A-O1	---	---	Z	f20-32	---	---	7	---	---	---	14½	- 14½	22 -
18a		do Arrears Ctfs.4s,1-1-46($ Iss.)	Jan. 1	---	100	—48	71-73	5.48	9.70	---	3.0	---	---	63½	- 31	71 -
19		Colombia (Bk. of) 1st 7s, '47	A1-O	★D1	---	Z	f26 bid	Dflt.	4-1-32	---	1.0	0	---	70	- 10	26½ -
20		do 1st 7s, '48	A1-O	★D1	---	Z	f26-28	Dflt.	4-1-32	---	0.8	0	---	78¾	- 15	26½ -
21	●	Colombia (Mtge. Bk.) S. F. 6½s,'47	A-O1	★D1	---	Z	f26 bid	Dflt.	4-1-32	48	1.9	0	---	82¾	- 13	26⅝ -
22	x¹	do c/d S. F. 6½s, '47	A-O1	---	---	Z	f20-32	---	---	---	---	---	---	24	- 24	---
23	●	do S. F. 7s, '46	M-N1	★D1	---	Z	f26-27	Pd. $10	11-1-32	99	3.2	0	---	88	- 12	27½ -
24	x¹	do c/d S. F. 7s, '46	M-N1	---	---	Z	f20-31	---	---	---	---	---	---	25¾	- 17¾	---
25	●	do S. F. 7s, '47	F1-A	★D1	---	Z	f26 bid	Dflt.	2-1-32	22	1.6	0	---	86	- 13½	27 -
26	x¹	do c/d S. F. 7s, '47	F1-A	---	---	Z	f20-32	---	---	---	---	---	---	24	- 24	---

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹¹New Orleans Curb. **REDEEMABLE PRICES:** p At any time. t At any time on 30 d notice. N.C.—Not Callable. **PRICES:** †Excluding profit sharing distributions. §§Int. paid 30% in cash, 70% in Rm. scrip for Mar. 15, Int. due Sept. 15, '34 to Sept. 15, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC app of registration statement covering new issue 50-year Funding Bonds. ††Paid in scrip from 1-2-34 to 1-1-35, incl. ◈Pays 4½% from 7-1- 1-1-43; 5% thereafter with an addt'l 1½% pay. to extent earned, cum. to 1-1-43. 7-1-38 int. pd. ½ in cash, ½ in scrip. 7-1-39 int. paid, cum. income basis. Paid 2¾% 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	---	---	§0.88	§1.98	---	Pd. 5% 10-1-38.			2-28-38	0.07	0.07	0.07	0	Tot. unpd. int. of 1½% to 4-1-39				1
Food	Issued under reorg. during 1938 in exchange for company's old 6½s, due 1943.												†02			---	('38)	2
Real Est.	Approx. 94% of outstg. bds. dep. as of 1-20-38. No reorg. plan formed up to 9-15-38.												2			---	---	3
Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Ju.	A3.65	A3.24	Chesa. & Ohio—Assum.				NL	1 2 3 4 6 a	Brown Br. Phil.	98	('05)	4
Ut. Oper.	4.05	5.10	5.36	5.97	---	------	---	---	12-31-38	0.20	0.77	0.63	†2	4 6 11 b	Dean Witter	103½	('35)	5
Real Est.	Formerly 6½s, to '33. Unpd. int. to 4-15-36 recomputed on basis of 2% per annum payable at maturity.															---	('26)	6
Finance	---	---	---	---	---	------	---	---	------	---	---	---	0	-------	C. Hodson	100	('27)	7
Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('27)	8
Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('28)	9
Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('22)	10
Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('25)	11
Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('26)	12
Germany	Last full cash interest payment 3-15-33.								------	---	---	---	F	-------	Blair	87¾	('25)	14
Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Hallgarten	92½	('27)	15
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	-------	---	---	16
Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Hallgarten	95	('23)	17
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	-------	---	---	18
Colombia	Issued during '34 in payment for coupons due 1-15-34 to 1-1-35, incl, on dollar bds. of												Rep. of Col. & Agric. Mtge. Bk. Col.					18a
Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	F. J. Lisman	96½	('27)	19
Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	F. J. Lisman	94¾	('28)	20
Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Baker, Kellogg	91½	('27)	21
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	-------	---	---	22
Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Baker, Kellog	95¾	('26)	23
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	-------	---	---	24
Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Baker, Kellogg	97½	('27)	25
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	-------	---	---	26

ITEM: No. 4—Chesa. & Ohio. No. 5—Pacific Pub. Serv. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	19 High
1		Colonade Construc. Corp. 4-4½s,'48	A1-O	★C1	t100	Z	f28-32	◆	◆	---	1.9	0	2.3	54½	30	35
2		Colonial Colliery Ext. 6s, '54	M-S1	---	101½	Z	f1 bid	◈	◈	---	2.1	0.3	2.4	21	1	2
3		Colonial Utilities 1st 5½s, '58	J1-D	★C1+	104	Z	f45-47	Pd. 2%	6-1-39	---	1.1	0.3	2.7	97	15	45½
5	●	Colo. Fuel & Iron Co. S. F. 5s, '43	F1-A	B1+	a105	X	103	4.85	4.14	89	4.5	0	15.5	108	26½	104
6	●	Colo. F. & I. Corp. Cum. Inc. 5s,'70	April 1	C1+	100	Y 53	f55	Pd. 5%	4-1-39	172	11.0	4.5	15.5	96	40	65½
7		Colorado Power 1st 5s, '53	M1-N	A1	105	X	105-106½	4.69	4.37	---	3.5	0	---	108	82	107⅛
8	●	Colo. & South. Gen. A 4½s, '80	M1-N	C1	110	Y 38	27⅛	16.60	---	1,042	20.0	36.0	56.1	100½	30	47
9	●	Columbia Gas & Elec. Deb. 5s, '52	M1-N	B1+	t103	X	102	4.90	4.79	4,608	50.0	s127.7	182.0	105¾	59½	104
10	●	do Deb. 5s, '52	A15-O	B1+	t103	X	102¾	4.86	4.71	525	4.5	s127.7	182.0	105¾	60	104⅛
11	●	do Deb. 5s, '61	J15-J	B1+	t104	X	102½	4.88	4.81	5,696	49.9	s127.7	182.0	105¾	58	103⅞
12		Columbia & Port Dep. 1st 4s, '40	F-A1	A1+	N.C.	X	101¾ bid	3.93	2.06	---	[illegible]	0	---	109½	70	103½
13		Colum. Riv. Pk. Assn. Db. 2s, 10-1-50	Oct. 1	C1	100	Y 30	f38¾ bid	†	†	---	0.8	0.1	0.9	28½	15½	38¾
14		Colum. Riv. Pap. Mills 1st 6s to '46	A1-O	C1+	102½	Y 81	---	---	7.41	---	0.8	0	1.4	—	—	—
15		Col. El. & Pr. 1st & Ref. A 6s, '47	J1-D	B1+	*103½	X	105¼ bid	5.69	5.19	---	1.3	0	---	109	93	106½
17		do 1st & Ref. "B" 5s, '54	M-N1	B1+	105	X	106¼ bid	4.70	4.42	---	5.5	0	---	106⅝	82	106¾
18	●	Col. & Hock. Vy. R. R. 1st 4s, '48	A-O1	A1+	N.C.	X	112 bid	3.57	2.50	27	1.4	0	---	114¼	75	114½
20	●	Col. Ry. P. & L. 1st Coll. Tr. 4s, '65	M-N1	A1	t107½	X	108¼	3.69	3.49	697	26.0	0	26.0	110	102	110⅞
22	●	Columbus & Toledo 1st 4s, '55	F-A1	A1+	N.C.	X	112 bid	3.57	3.04	6	2.4	0	---	115	77	114
23		Col. Ven. Stev. Bldg. N.-Cum. 3-5s, '55	M-S1	C	100	Y 18	f21-22½	‡‡	‡‡	---	7.5	0	7.5	45	10	22½
25	●	Commercial Credit Deb. 3¼s, '51	A-O1	---	103½	X	103 11/32	Called	9-30-39	1,199	30.0	0	---	104¼	94	105¼

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a For S. F. only. t At any time on 30 days' notice. w At any time on 45 days' no y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †Pays 2% if earned; non-cum. until RFC loan is paid; thereafter cum. 2% 10-1-38. ‡‡Non-cum. to 9-1-40; thereafter 3% cum. to 9-1-45 4% cum. to 9-1-50; 5% cum. thereafter. Pd. 1% 3-1-39. ◆4% fixed; ½% non-cum. inc. basis, pay. ann. 4-1. Pd. $20 4-1-39. ◈On cum. inc. basis to 9-1-39 fixed rate of 6% thereafter. 9-1-39 int. not paid. f B dealt in flat.

• **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—in millions of $—								
Real Est.	[4]▲0.99	▲0.85	▲0.95	E¶0.90	---	------	---	---	1-31-38	0.04	0.04	0.09	0	$13.73 unpd. int. to 4-1-39.			('36)	1
Bldg. Mat.	3-20-39 Readj. plan off. to modify S. F. provisions; place int. on income basis & 1 shr. Com. stk. per $1,000 bond.																('24)	2
Ut. Hold.	---	---	---	---	---	------	---	---	------	---	---	---	2	------	Glidden, Morris	98½	('28)	3
Steel	---	▲A9.63	▲Ad0.24	---	---	------	---	---	Col.Fuel&I.Corp.—Assum.				0	------	Bosw. Chanute	84½	('20)	5
Steel	---	$17.54	---	---	---	------	---	---	6-30-37	5.49	14.97	3.95	0	------	Company	---	('36)	6
Ut. Oper.	A2.05	A2.13	A2.15	A2.09	---	12 Mr.	---	A2.08	Pub. Ser. of Colo.—Assm.				NL	---4-a	----------	---	('13)	7
Rail	1.05	0.81	1.23	0.59	0.73	12 Ju.	0.80	0.57	5-31-39	1.76	4.81	1.76	0	------	J. P. Morgan	95¼	('30)	8
Ut. Hold.	[8]2.20	2.16	2.23	1.90	---	12 Ju.	2.04	2.08	12-31-38	19.50	39.55	17.53	0	------	Guaranty Tr.	100	('27)	9
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Company	---	('29)	10
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Guaranty Tr.	98	('31)	11
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penna. R. R.—Guar.				NL	1 2 3 6 7 c	Kountze Bros.	98	('27)	12
Food	▲1.79	▲5.26	▲4.19	▲5.75	---	------	---	---	12-31-38	0.09	1.61	1.02	†02	------	Company	---	('35)	13
Paper	0.55	0.95	2.38	d3.35	---	------	---	---	12-31-38	0.10	1.13	0.46	2	------	Bond.Gdw'n.T	100	('27)	14
Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 Jl.	A1.67	A1.83	Georgia Power—Assum.				2	--4 9 11 12	Estabrook	97	('22)	15
Ut. Oper.	do	do	do	do	do	do	do	do	Georgia Power—Assum.				2	--4 9 11 12	Estabrook	92	('24)	17
Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Ju.	A3.65	A3.24	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('67)	18
Ut. Oper.	[7]3.49	3.11	3.54	3.42	---	------	---	---	Now Columbus & So. O. E.				0	---11 12	First Boston	101½	('35)	20
Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Ju.	A3.65	A3.24	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('75)	22
Real Est.	---	---	---	---	---	------	---	---	6-30-38	0.28	0.32	0.22	0	------	Company	---	('35)	23
Finance	Entire issue called at Bankers Trust Co., N. Y.								-----	--	---	--	0	------	First of Bost.	101	('36)	25

SYSTEM: No. 7—Cities Service. No. 12—Pennsylvania R. R. Nos. 15, 17—Commonwealth & Southern. Nos. 18 & 22—Chesapeake & Ohio.
RAIL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4. c Also 8, 9, 12 and Trust Funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	19 High
1		**Commwlth. Bldg. (See 2920 Commwlth. Apts.)**				—	---	---	---	---	—	—	—	—	—	—
5	●	Comwlth. Edis. 1st Mtge. I 3½s,'68	J1-D	A1	*u106¼	X	108⅛	3.23	3.07	1,079	100.0	0.5	408.7	108¼	103¼	111⅜
7	●	do Conv. Deb. 3½s, '58	J-J1	A	*t103¾	▲X	118	2.97	2.32	14,102	113.4	s300.7	408.7	111¼	100	124¾
11		**Commwlth. Gas Cp.** Inc. 6s,'48(w.s.)	J-J1	★C	t100	Z	f36-39 7-1-39 int. not pd.			---	4.6	1.5	8.1	87¼	6	41
12		do Non-Cum. Inc. 6s, '48 (x-stk.)	J-J1	★C	t100	Z	f24½-26 7-1-39 int. not pd.			---	—	—	—	45	10	26½
13		**Com'wealth Lt. & Pr.** 7s, '62	J1-J	★D1	---	z	f4 bid	Dflt. 1-1-33		---	1.7	20.4	---	99	1	9
16		**Com'wealth Tel. (Pa.)** 1st A 5½s,'45	M-N1	B	*103	Y 73	88 bid	6.25	8.06	---	0.7	0	1.0	100¼	40	88
17		**Com'wlth. Tel. (Wisc.)** 1st A 4s, '66	M-S1	A	t105	X	104-105¼	3.80	3.69	---	2.8	0	2.8	103⅝	91¾	105¼
20		[1]Commun. Pwr. & Lt. 1st C.T. 5s,'57	M1-S	B	b105	Y 70½	83½	5.99	6.58	1,321	14.0	s1.8	15.4	92	33½	89⅝
22		**Commun. Pub. Serv.** 1st 4s, '64	M1-S	A	a	X	102½-103	3.88	3.81	---	6.6	0	6.6	--	--	103⅞
23		**Com. Tel.** 6s (now cum. inc. 5s),'49	May 1	C	100	Z	f5 bid 5-1-39 int. not pd.			---	1.3	s2.8	4.1	80	5	10
24		**Commun. Wtr. Serv.** Deb. A 6s,'46	J-D1	C1+	t102	Y 65½	76½-78	7.69	---	---	2.8	s40.9	38.3	92	22	76½
25		do Deb. B 5½s, '46	M1-S	C1+	t101	Y 63	73-74½	7.38	---	---	2.6	s40.9	38.3	98½	23	73¾

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 notice at 105; for S. F. at 102½. b At any time on 60 days' notice; also for S. F. t At any time on 30 days' notice. u At any time on 40 notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
———	---	---	---	---	---	———	---	---	———	---	---	---	--	-------	———————	---	---	1
Jt. Oper.	[4]1.80	1.64	1.90	2.02	---	12 Ju.	1.92	2.24	12-31-38	63.29	90.44	27.61	0	2 3 6 9 10 a	Halsey, Stuart	102¼	('38)	5
Jt. Oper.	Conv. at any time at princ. amt. thereof, into co.'s $25 par stk. at $25 per shr.												0	-------	———————	---	('38)	7
Jt. Hold.	---	$1.09	$2.88	$1.55	---	———	---	---	12-31-38	0.37	0.79	1.22	0	-------	Company	---	('33)	11
Jt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	———————	---	('38)	12
Jt. Oper.	Plan filed on Apr., '38, off. ea. $1,000 bd. 19,437 shr. new Com. Receivers apptd. 1-14-33.												2	-------	Company	---	('21)	13
Jt. Tel.	1.31[3]	1.29	1.15	1.13	---	———	---	---	12-31-38	0.03	0.12	0.9	2	-------	Edw. L Stokes	99	('25)	16
Jt. Tel.	[3]2.21	2.06	2.26	2.12	---	12 Ju.	2.19	2.01	12-31-38	0.13	0.34	0.18	0	-------	Bonb'ght & Co.	100	('36)	17
Jt. Hold.	---	1.30	1.51	1.58	---	12 Ju.	1.47	1.72	12-31-38	0.15	1.10	1.32	2	-------	Spencer Trask	95½	('27)	20
Jt. Oper.	[4]▲2.48	▲2.56	▲2.83	▲2.59	---	12 Ju.	2.78	2.37	6-30-39	0.76	1.49	0.34	--	---[4]--	Paine Webber	100	('39)	22
Jt. Hold.	[4]**$0.58	*§d2.40	*§0.40	---	19% unpd. int. to 5-1-39.				3-31-39	0.05	0.05	0.00	2	Paid 2% 5-1-37.				23
7tr. Hold.	1.06	1.02	1.03	1.02	---	12 Mr.	1.02	1.03	12-31-38	1.49	2.37	1.85	2	----10	P. W. Chapman	99	('27)	24
7tr. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	----10	P. W. Chapman	98	('28)	25

ITEM: No. 13—Middle West Corp. Nos. 16 and 17—General Telephone Corp. Nos. 24 and 25—Amer. Water Works & Elec. LEGAL: Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Va. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. EARN-S: *Parent co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	High
						CURRENT DATA					DEBT STRUCTURE — In millions of $ —			PRICE RANG		
1		Conestoga Tr. (Cone. Tra.) 4s, '50	J1-J	C1+	N.C.	Y 35	36-38	10.53	---	---	2.0	0	2.0	66½- 7		42½
2		Coney Isl. & Bklyn. 1st Cons.4s,'48	J-J1	---	N.C.	Y 36½	55 ask	7.27	---	---	1.9	0	---	79½- 20		50
3		C. I. Thea. Bldg. 1st Ser. 4s, to'43-46	M1-S1	B	100	Y 43½	---	8.88	---	---	0.06	0	0.6	---	---	---
3a		Cong. & Sen. Co. Reg. Inc. 2½-6s,'44	J-D1	---	---	Z	f21½-23½	◈	◈	---	1.8	--	1.8	29 - 21½		22
4		Congress Sq. Hotel (Me.) 5½s, '46	M1-N	★B	102	Y 92½	98-99½	5.52	5.59	---	1.8	0	---	101 - 50		98½
5		Cong. St. Corp. 5½s (Now 4½s),'53	J-J1	B	102½	Z	60 bid	7.50	9.82	---	0.8	0	1.2	92½- 35		64
6		[1]Conn. Lt. & Pwr. 1st & Ref.A7s,'51	M1-N	A1+	*a106	X	126¼-131	5.34	3.75	25	4.6	0.2	50.1	130 -108½		131
7		do 1st & Ref. F 3½s, '66	M-S1	A1+	109	X	111-112	3.13	2.86	---	7.0	0.2	50.1	110¼-100		111½
8		do Deb. 3½s, '56	M-S1	A1	e	X	108-109	3.21	2.83	---	7.4	42.8	50.1	110 -100½		108½
9		do 1st & Ref. G 3¼s, '66	J-D1	A1+	*108	X	109-110	2.95	2.73	---	16.0	0.2	50.1	109½- 98½		109¼
11	●	Conn. & Passum. Evrs. R. R. 4s, '43	A1-O	A	N.C.	X	98 ask	4.07	4.49	3	1.9	0	1.9	106 - 77		89½
12	●	Conn. Ry. & Ltg. 1st(Stpd.)4½s,'51	J1-J	A1	105	X	109⅛ bid	4.12	3.52	28	7.7	0.2	9.4	109⅜- 86½		109⅛
12a	●	do (Unstpd.) 1st 4½s, '51	J1-J	---	N.C.	---	114 bid	3.94	3.09	8	---	---	---	112½- 86½		113⅝
13	●	Conn. River Pwr. 1st A 3¾s, '61	F15-A	A1	t106	X	107¾	3.48	3.21	218	19.5	0	23.8	103½-100⅞		110½
14		[1]Conn. Rvr. R. R. Co. Plain 4s, '43	M-S1	C1	N.C.	Y---	35 bid	11.53	---	---	1.0	1.0	---	95 - 20		40
15		[2]Connecting Ry. 1st 4s, '51	M15-S	A1+	N.C.	X	111½-112¼	3.56	2.79	---	9.2	---	---	116¼- 80		111½
16		[3] do 1st 5s, '51	M15-S	A1+	N.C.	X	118 bid	4.24	3.18	---	1.5	0	---	123 - 90		118
17		Cons. Cement 1st Cum. Inc. 6s, '50	F1-A	B	100	Y 48½	f84½-86½	††	††	---	1.6	0	1.8	95½- 40		84½
18		Cons. Cities Lt., Pr. & Tr. 1st 5s,'62	J-J1	B	105	Y 79	91½-92¼	5.42	5.60	---	5.7	8.2	---	88 - 20		97
19	●	Cons. Edis. of N. Y. Deb. 3¼s, '46	A1-O	A1	*t102¼	X	105½	3.08	2.43	1,265	35.0	s326.4	485.1	107⅜-100		107
20	●	do Deb. 3½s, '56	A1-O	A1	t102½	X	104½	3.35	3.15	668	35.0	s326.4	485.1	105⅞- 99½		108
21	●	do Deb. 3½s, '58	J1-J	A1	t106	X	106¼	3.29	3.06	1,586	30.0	s326.4	485.1	107 -103½		109¾
22	●	do Deb. 3½s, '48	A1-O	A1	t104	X	106¼	3.28	2.71	2,306	60.0	s326.4	485.1	107 -103⅛		108
23		Cons. El. & Gas Cv. C. T. A. 6%,'62	M1-N1	C1	c104	Y 44½	55-56	10.71	---	---	15.0	s38.6	79.3	69 - 12		57¼
24		do Conv. C. T. B. 6%, '62	F-A1	C1	c104	Y 45	53½-55½	10.81	---	---	1.7	s38.6	79.3	69¼- 12		55
25		do Coll. Tr. 6s, '57	F-A1	C1	c100	Y 45	54-56	10.71	---	---	4.2	s38.6	79.3	58 - 32½		55½
26	x[1]	Cons. Gas Co. of Balt. Gen. 4½s,'54	A1-O	A1+	N.C.	X	130¼	3.43	2.12	53	6.1	0	---	125⅝- 96½		131

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [4]Chicago S. E. **REDEEM PRICES:** a For S. F. only. c On first day of any month on 30 days' notice. e At any time on 30 days' notice at 105; for S. F. a t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††On cum. income basis up to 2-1-42. Pd. 3% 8-1-39. **Quoted and in Canadian funds only. ◈Int. pay. from 75% of net income; 2½% cum. thru '40; 4% thereafter. Pd. 1% 6-1-39. f Bonds dealt in fla

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	[7]▲1.08	▲1.32	▲1.39	▲0.61	---	------	---	---	12-31-38	0.31	0.37	0.08	NL	------	----------	---	('00)	1
Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('98)	2
Real Est.	$25,000 due 12-10-43; $27,000 12-10-44; $29,000 12-10-45 & $528,000 6-10-46.												0	P. & I. gtd. by 5 individuals.			('37)	3
aReal Est.	---	$2.86	$¶2.56	$¶2.90	---	------	---	---	------	---	---	---	0	Total arrears of 1¾% to 6-1-39			('37)	3a
Real Est.	[5]▲1.34	▲1.65	▲2.14	---	---	------	---	---	------	---	---	---	2	------	E. B. Smith Co.	99½	('36)	4
Real Est.	[7]▲0.97	▲1.27	▲1.12	---	---	Formerly 5½s			12-31-37	0.02	0.04	0.02	2	------	M. S. Bird Co.	100	('28)	5
Ut. Oper.	3.00	3.03	2.88	2.75	---	12 Ju.	2.74	2.79	6-30-39	3.64	7.92	2.30	2	1 2 3 4 5 a	Lee, Higginson	95	('21)	6
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	105	('36)	7
Ut. Oper.	Called $76,000 at 105, 9-1-39 at Hartford, Conn., Tr., Hartford, Conn.												0	--- [4] ---	Putnam & Co.	102	('36)	8
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	104	('36)	9
Rail	L1.12	L0.78	L1.03	L0.31	L0.87	12 Ju.	L0.59	L0.58	Boston & Maine—Lessee				0	2 3 [4] 6 7 9	----------	---	('93)	11
Ut. Oper.	1.78	0.61	0.77	---	---	12 Ju.	▲1.22	▲1.49	12-31-38	0.67	0.84	0.89	NL	Int. gtd. by United Gas Imp.				12
aUt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	---	------	----------	---	---	12a
Ut. Oper.	[6]2.13	2.25	2.44	2.38	---	12 Mr.	2.45	2.36	12-31-38	0.04	0.56	0.76	0	1 2 4 6 7 k	Lehman Bros.	---	('36)	13
Rail	A1.12	A0.78	A1.03	A0.31	A0.87	12 Ju.	A0.59	A0.58	Bost. & Me. R. R.—Assm.				0	------	----------	---	('93)	14
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penna. R. R.—Guar.				NL	1 3 [4] 6 8 i	Brown Bros.	98	('14)	15
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 3 [4] 6 8 i	Kuhn, Loeb	---	('24)	16
Bldg. Mat.	---	---	§4.85	§8.25	---	12 Mr.	§4.83	§10.25	12-31-38	0.50	0.97	0.13	0	------	Company	---	('35)	17
Ut. Hold.	[8]G1.15	G1.27	G1.42	G1.14	---	3 Mr.	G1.49	G1.39	Cities Service Co.—Guar.				NL	------	Sperling(Lon.)	87½	('12)	18
Ut. Oper.	[9]3.40	2.83	3.05	2.83	---	12 Ju.	2.98	2.86	12-31-38	27.84	73.14	34.05	0	--- [4] 11	Morgan Stan.	101	('36)	19
Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Cons. Gas N. Y.				0	--- [4] 11	Morgan Stan.	99½	('36)	20
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	--- [4] 11	Morgan Stan.	101½	('38)	21
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	--- [4] 11	Morgan Stan.	101¾	('38)	22
Ut. Hold.	[7]1.02	1.11	1.14	1.09	---	------	---	---	12-31-38	1.93	7.35	5.19	2	------	Company	---	('32)	23
Ut. Hold.	Each $500 bond (both series) 1st Conv. into 6 shares of $6 pfd. at any time.												2	------	Company	---	('32)	24
Ut. Hold.	[7]1.02	1.11	1.14	1.09	---	------	---	---	12-31-38	1.93	7.35	5.19	2	------	----------	---	---	25
Ut. Oper.	A3.30	A3.32	A3.40	A3.32	---	12 Ju.	A3.28	A3.54	Cons. G. E. L. & P.—Assm.				NL	1 2 3 4 5 a	Hambleton	99	('04)	26

SYSTEM: No. 2—Bklyn., Queens Trans. Nos. 6, 7, 8, 9 and 12—United Gas Improv. Nos. 11 and 14—Boston & Maine. No. 13—International dro-Elec. Nos. 15, 16—Pennsylvania R. R. No. 18—Cities Serv. Nos. 23, 24 and 25—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust nds in 4. i Also 11, 12. k Also 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE— 1939-38 High	1939-38 Low	193 High
1		x¹Cons. G.,E.L.&P. 1st&Ref.N 3¼s,'71	J-D1	A1+	*t108½	X	111½	2.91	2.73	140	22.1	6.1	67.2	110¾	98⅛	113
1ax	¹	do 1st & Ref. S. F. "P" 3s, '69	J1-D	A1+	t108	X	106¼	2.82	2.68	117	7.0	6.1	---	--	--	108
2		x¹Cons. Gas Utils.(Stpd.)Coll.A6s,'43	J1-D	B	t102½	Y 65	70	8.57	---	609	7.7	0.4	8.5	101½	13½	77
4	●	Cons. Hyd.-El. (Wuert.) 1st 7s, '56	J15-J	★C1	---	Z	f25 ask	††	††	22	2.0	0	---	94⅞	18¾	22¾
7		Cons. Off. Bldgs. Inc. 3-5s, 12-1-'54	J1-J	C1	100	Z	f28-30	Pd. 1½%	7-1-39	---	4.7	0	4.7	50½	25½	31½
8	●	Consolidated Oil Conv. Deb.3½s,'51	J1-D	A	a	▲X	102¾	3.40	3.21	2,406	46.0	0.4	71.4	107¾	92¼	106¼
10		⁸Cons. Pap. Corp., Ltd.,5½s,'61(w.s.)	J-J2	C	100	Z	f32-32¾	---	---	---	51.4	0	51.7	104	7	50
11		do Deb. 5½s, '61 (ex. stk.)----	J-J2	C	100	Z	f32-32¾	---	---	---	---	--	---	68	30	47½
13	●	Cons. Ry. Non-Conv. Deb. 4s, '54--	J-J1	D1	---	Z	f9⅛-15	Pd. 50%	1-1-36	77	4.2	64.2	---	76¼	9⅜	10⅝
14	●	do Non-Conv. Deb. 4s, '55-----	J1-J	D1	---	Z	f9⅛ bid	Pd. 50%	1-1-36	52	2.3	64.2	---	76	9	14
15	●	do Non-Conv. Deb. 4s, '55-----	A1-O	D1	---	Z	f9⅛ bid	Pd. 50%	4-1-36	1	1.3	64.2	---	75½	9½	10⅜
16	●	do Non-Conv. Deb. 4s, '56-----	J1-J	D1	---	Z	f9⅛-15	Pd. 50%	1-1-36	30	2.0	64.2	---	76½	9	12
19		Consol. Text. Co.Cv.Deb. 5s, 8-27-53	M15-N15	C	t100	Z	f13-15	◈	◈	---	1.4	--	1.5	24	10	13½
22		Cons. Whses. Ext. N.-Cum.Inc.6s,'47	J15-J	★C	c100	Z	f10-11	Pd. ½%	7-15-39	---	2.2	0	2.2	23	5	12
26	●	Consolidation Coal Coll. 5s, '60----	J-J1	C	100	Z	52½	†	†	164	7.3	0	10.7	71⅛	40	55½
27		Construct. Mat. Corp. 6% Nts. '33	M15-S	★D1	---	Z	f4 bid	◆	◆	---	1.5	0	2.4	88½	1	5
29		Consum. Co. of Ill. 1st 5s, 6-30-56-	J1-J1	C1+	b	Y 61	71-72½	6.89	7.98	---	3.5	0	3.5	108	48½	72

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ⁸Montreal S. E. **REDEEMABLE PRICES:** a At any time on days' notice at 105; for S. F. at 102¼. b At 102¼; for S. F. at 100. c For S. F. only. t At any time on 30 days' notice. y At any time 60 days' notice. N. C.—Not Callable. **PRICES:** ††Interest paid 30% in cash, 70% in Rm. scrip for Jan. 15, 1934. Interest due July 15, 1 to July 15, 1936, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registra statement covering new issue 50-yr. Funding Bonds. †Begin. 1-1-39 int. pay. at fixed rate of 5%. 4% of unpd. inc. int. must be paid a before mat. Pd. 2½% 7-1-39. ◆Interest dflt. 9-15-32; princ. 3-15-33. ◈Int. pay. only if earned on a cum. basis. Int. due 5-15-39 not p Total arrears 3.583% as of 5-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	3.30	3.32	3.40	3.32	---	12 Ju.	3.28	3.54	3-31-39	5.42	13.54	5.55	0	1 4 5 6 7 b	White, Weld	104	('36)	1
2	aUt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 4 5 6 9 a	White, Weld	105	('39)	1a
3	Ut. Hold.	---	0.91	1.14	0.18	Assum. by Cons. Gas Util. Corp.—Succ. Co.							2	-------	G. E. Barrett	98½	('28)	2	
4	Germany	1.21	1.25	---	---	Last full cash interest payment, 1-15-33.							F	-------	W. A. Harriman	93	('26)	4	
7	Real Est.	(3% on Cum. Inc. basis, 2% on Non-Cum. Inc. basis)								5-31-38	0.08	0.11	0.04	0	Unpd. int. of 2½% to 7-1-39.			('34)	7
8	Oil	---	12.10	11.66	4.58	Call. $750,000, 6-1-39.				12-31-38	59.21	120.68	22.81	0	------	Kuhn, Loeb	98	(36)	8
0	Paper	Holders rec. 15 shrs. com. stk. in lieu of int. thru 7-2-39.								12-31-38	1.09	13.63	9.01	F	Payable in U. S., Can. & £ fds.			('31)	10
1	Paper	Holders rec. 15 shrs. com. stk. in lieu of int. thru 7-2-39.								do	do	do	do	F	-------	Company	---	('31)	11
3	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	F. R. Cooley	100	('04)	13	
4	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	Lee,Higginson	100	('05)	14	
5	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	Lee,Higginson	100	('05)	15	
6	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	Lee,Higginson	100	('06)	16	
9	Textiles	Each $50 Deb. conv. into 15 shrs. co.'s cap. stk. Iss. in exch. for Consol. Textile 8s, '41.											0	-------	Reorganization	---	('38)	19	
1	Whse.	Int. due 1-15-32 to and incl. 1-15-35 was waived.								4-30-38	0.06	0.13	0.03	0	(Now Empire Warehouses, Inc.)				22
	Min.&Met.	---	▲0.88	▲1.15	▲d0.66	---	Pd. 2½% 4-1-38.			12-31-38	1.65	14.41	4.43†02		2½%Inc.int.due 10-1-38 not pd.			('35)	26
	Bldg. Mat.	---	---	---	---	---	---	---	---	---	---	---	---	2	-------	Union CleveCp.	99½	('31)	28
	Misc.	---	---	---	0.51	Call. $29,550, 7-1-39.				12-31-38	0.34	3.64	1.71	0	-------	----------	---	('37)	29

ITEM: Nos. 13, 14, 15, 16—New Haven. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7- Minn. 8—Mich. 9—10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 and Trust Funds in 4. b Also 9, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** —Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1	●	Consumers Pr. 1st & Unif. 3½s,'65	M1-N	A1	104½	X	107½	3.25	3.07	362	18.9	0	123.8	108	99⅞	109½-10
2	●	do 1st Mtge. 3½s, '67	M-N1	A1	•107¼	X	109¾	3.20	3.00	239	9.0	0	123.8	108	-102½	110½-10
3	●	do 1st lien 3¾s, '65	M1-N	A1	104½	X	107¼	3.51	3.35	354	18.6	0	123.8	110½	-103½	111 -10
5	●	do 1st 3¼s, '66	M-N1	A1	•107	X	106½	3.05	2.90	1,599	22.2	0	123.8	105⅝	- 96¾	109¼-10
6	●	do 1st Mtge. 3½s, '70	M-N1	A1	•108	X	109⅛	3.19	3.02	954	55.2	0	123.8	108⅜	- 98½	111⅝-10
7		Cons. Rock & Gravel 1st S. F. 6s,'48	J-J1	★D1+	___	Z	f21 bid	Dflt. 7-1-34		---	1.1	0	___	99¾	- 12	28 - 2
8		Consumers Wtr. Co. Deb. A 5½s,'70	A-O1	---	t102	Z	75 bid	◈	◈	---	0.6	—	8.7	84	- 12	75 - 6
9	●	Container Corp. Deb. 5s, '48	J1-D	B1	101	Y 91½	100	5.00	5.00	439	3.4	2.4	5.8	103⅝	- 5	100¼ - 9
10	●	do 1st S. F. 6s, '48	J15-D	B1+	•101⅝	X	102½	5.85	5.56	146	2.4	0	5.8	105½	- 20	105¼-10
11		⁴Cont. Gas & Elec. Deb. A 5s,'58	F1-A	B1	102	Y 80	90	5.55	5.88	5,711	51.2	s98.4	132.2	98⅞	- 33	93¾ - 7
12		Cont. Inv. Bd. Corp. Gtd. 3-5s, '53	J-D1	—	100	— 83½	85 bid	††	††	---	0.8	—	—	88½	- 71	89½ - 8
13		Cont. Inv. Deb. Corp. Deb. 4-6s, '53	J-D1	—	100	— 56½	67½ bid	Pd. 2%	6-1-39	---	1.0	—	---	69	- 40½	71 - 6
13a	●	Continental Oil Conv. Deb. 2¾s, '48	J-D15	A1	c103½	▲X	103½	2.60	2.33	3,910	21.1	0	21.1	109	-108¾	109½-10
14		Cont. Pub. Serv. Coll. Tr. 6s, '40	J-D1	—	—	Z	f3 bid	Dflt.	12-1-37	---	1.0	s1.6	2.6	70	- 2	7 -
15		Cont. Roll. St. Fdry. 1st Cv. 6s,'40	J1-D	B1	100	Y 84	82-85	7.05	---	---	3.6	0	3.6	101¾	- 9	94½ - 7
16		Cont. Secs. Deb. A 5s, '42	M1-N	—	—	Z	f12-14	Dflt.	5-1-38	---	2.8	0	2.8	98	- 10	18½ - 1
18		²⁰Cont. Tel. Coll. Tr. A 5s, '53	F1-A	B1+	101	Y 91½	98-99	5.05	5.10	---	2.5	0	2.5	102½	- 86	99¼ - 9
19		Conveyancers T. Ins. & Mtge. A 4s,'38	A-O1	—	N.C.	Z	f15 bid	◆	◆	---	1.8	0	13.0	40	- 10	15½ -
20		do 1st A-1 Ctfs. 4s, '39	J15-J	—	N.C.	Z	f15 bid	Pd. $12.50	7-15-36	---	2.4	0	13.0	36	- 10	15 -
21		do 1st B Ctfs. 4s, '45	J15-J	—	N.C.	Z	f15 bid	Pd. $12.50	7-15-36	---	0.8	0	13.0	40	- 12	16 -
22		do 1st D Ctfs. 4½s, '46	M1-S	—	N.C.	Z	f13 bid	Pd. $10	11-15-36	---	0.7	0	13.0	41	- 12	17 -
24		⁴Cooper River Bridge 1st 2-6s, '58	M1-N	C1+	a102	Z	85 bid	†	†	---	3.2	0	3.2	78	- 18	87 - 7
25	●	Copenhagen (City of) 4½s, '53	M1-N	★B1	100	X	71⅛	6.31	7.94	1,038	12.0	0	---	100½	- 46	94¾ - 7
26	●	do 5s, '52	J1-D	★B1	100	X	72	6.94	8.62	1,286	15.0	0	---	101½	- 5	96⅝ - 7
28		Copley Press C. T. A 5½s, to '48	F1-A	B1+	100½	X	---	---	4.27	---	1.1	0	1.1	--	--	— -

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ²⁰Minn., St. Paul S. E. **REDEEMABLE PRICES:** a A whole only; in part for S. F. at •104¾. c At any time on 40 days' notice; also for S. F. t At any time on 30 days' notice. y At any time 60 days' notice. N.C.—Not callable. **PRICES:** †2% fixed; 4% cum. inc. Pd. 2¼% 5-1-39. ††Pays 3% through 12-1-43; 4% to '48; 5% thereaf Addtl. int. paid if earned each June 1; not to exceed 6% in any year. Pd. 1½% 6-1-39. ◆Pd. $10 10-1-36; princ. dflt. 10-1-38. ◈Coupons 10-1-33 thru 10-1-38 were pd. at rate of 5½% per ann. ($4 in cash; 1½% in scrip). Scrip pay. at mat. ✣Yield to first call date. f Bo dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
										—In millions of $—								
Ut. Oper.	3.37	3.11	3.30	2.90	---	12 Jl.	3.08	2.96	12-31-38	8.86	18.22	4.21	0	1 2 3 4 5 a	Morgan Stan'y	99	('35)	1
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	98	('37)	2
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Bonbright	100	('35)	3
Ut. Oper.	On Dec. 23, '38, an addt'l $10,168,000 was offered to Public.								do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	102½	('36)	5
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	103½	('36)	6
Bldg. Mat.	4-37 Plan off. each $1,000 bd. $500 Inc. 5s. 10 shrs. Pfd. & 5-Yr. wrrts. Appr. by ct. 8-38.												2	-------	Dean Witter	99½	('28)	7
Wtr. Hld.	1.26	1.19	1.09	1.34	---	------	---	---	12-31-38	0.77	1.44	1.13	2	-------	----------	---	('30)	8
Paper	Called $100,000 at 102 June 1, '37, at City Bank Farmers Trust Co., New York.												2	-------	National City	98½	('28)	9
Paper	1.96	3.83	5.38	1.07	---	------	---	---	12-31-38	1.03	5.37	1.00	2	-------	National City	99	('26)	10
Ut. Hold.	1.52	1.57	1.61	1.46	---	12 Ju.	1.56	1.48	12-31-38	6.27	13.37	9.81	2	-------	Otis	95½	('28)	11
Finance	---	---	---	---	---	------	---	---	P. & L. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	12
Finance	4% to '43; 5% to '48; 6% thereafter. Addt'l int. pd. if earn. June 1, not to exc. 6%.												†2	Int. gtd. by Md. Cas. Co.		---	('33)	12
Oil	Conv. into 1 shr. Com. to 12-15-43 at $33⅓; $40 thereafter.								6-30-39	23.38	52.95	9.07	2	---[4]---	Morgan Stan'y	---	('38)	13a
Ut. Hold.	In Nov., 1937, company filed petition to reorg. under 77B.								------	---	---	---	2	-------	B. E. Buckman	98	('30)	14
Mach.	[5]1.94	3.81	4.77	0.16	---	------	---	---	6-30-39	1.33	3.39	0.50	2	Conv. priv. expired 6-1-35.				15
Inv. Tr.	[5]1.19	1.27	E1.40	---	---	------	---	---	6-30-37	†$1,622 per bond.			0	3-38 Petitioned to reorg. 77B.				16
Ut. Tel.	[4]1.91	2.04	1.85	1.70	---	3 Mr.	1.57	1.86	3-31-39	0.20	0.21	0.05	2	-------	Merc.Tr.(St.P.)	97¼	('28)	18
Real Est.	---	---	---	---	---	------	---	---	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¼	('28)	19
Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¼	('29)	20
Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98	('30)	21
Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	---	('31)	23
Toll Br.	[4]$2.31	$1.57	$3.10	$3.79	---	6 Mr.	$1.96	$2.28	7-31-38	0.13	0.13	0.03	2	18¾% unpaid int. to 5-1-39.				24
Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Kuhn,Loeb	94½	('28)	25
Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Kuhn,Loeb	97½	('27)	26
Pub. & Pr.	3.99	5.64	5.98	5.13	---	------	---	---	12-31-38	0.08	0.48	0.44	2	-------	L. Stern	5.25	('28)	28

STEM: No. 1, 2, 3, 5 and 6—Commwlth. & Sou. No. 11—United Lt. & Pwr. No. 18—Tele. Bond & Shr. **LEGAL:** 1—N. Y. 2—Mass. 3—an. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
						CURRENT DATA					— In millions of $ —					
1		Copley Sq. Tr. (Bost.) 1st 4½s, '41	M1-S	C1+	a	Y 72	71-76	5.92	___	___	1.4	0	1.4	95	20	77 - 6
2		Copper Dist. Pwr. 1st A 4½s, '56	J1-D	B1	*t105	Y 89	98-99½	4.52	4.54	___	1.2	0.05	1.3	97½	77	98¾ - 9
4	●	Cordoba (City of) Ext. S. F. 7s, '57	F-A1	★C1+	___	Z	f75 ask	Dflt. 8-1-38		6	0.6	0	___	93	8⅛	65 - 4
5	●	do (Stpd.) 7s, '57	F-A1	★C1+	___	Z	f31-58⅞	Dflt. 8-1-38		270	3.7	___	___	80	37⅜	60½ - 4
6		do Ext. 7s, '37	M-N15	★C1+	___	Z	f55 bid	Pr. & Int. dflt.		___	1.2	0	___	98⅝	12⅞	62½ - 5
7		do (Stpd.) 7s, '37	M-N15	★C1+	___	Z	f52 bid	Pd. $20 11-15-35		___	___	___	___	80	42	62½ - 5
11	●	Cordoba (Prov. of) Ext. S. F. 7s, '42	J-J1	★B	b100	Y 76½	76⅞	9.18	___	93	4.2	0		100	20	80¾ - 6
13		Cosden Petrol. 1st Cons. Cv. 5s, '47	J1-J	C1+	t105	Y 48½	52-56	8.92	___	___	1.8	0	2.6	105	38	56⅜ - 3
15		Cosgrove-Meehan Coal Corp. 6½s, '45	M1-N	★D1+	___	Z	f2½-3½	Dflt. 11-1-31		___	1.9	0	2.1	75	2¾	4 -
16	●	Costa Rica Ext. S. F. 7s, '51	M-N1	★C1	b100	Z	f23	††	††	199	7.1	0	___	91	16½	30¾ - 2
17		do Funding 5s, '51	M-N1	★C1	___	Z	f18½-19½	††	††	___	1.4	0	___	58	14	20½ - 1
18		do Pacific Ry. 7½s, '49	M-S1	★C1	100	Z	f25½-28	◆	◆	___	1.6	0	___	35	14	28 - 1
19		do Pacific Ry. Funding 5s, '49	M1-S1	___	___	Z	f17-19	◆◆	◆◆	___	0.4	0	___	___	___	___ -
20		do Customs Lien 5s, '58	J-J1	★C1	b100	Z	f18-19½	†	†	___	£1.4	0	___	42	13	19½ - 1
22		County Gas(NJ) 1st A 5s, Jan.1,'52	A1-O1	B	104	Y 70½	83 bid	6.02	6.89	___	0.6	0	0.9	98¼	5	83 - 6
23		Court & R'ms'nSts Bldg 1st 3¼-5s,'40	M1-N	★C1	100	Y 30	29-30½	◈	◈	___	3.0	0	3.0	59	27	30½ - 2
24	●	Crane Co. S. F. Deb. 3½s, '51	J1-D	A	101	X	103	3.40	3.20	354	10.9	0	11.1	106	97	106¼ - 10
25		Cream. of Amer. Deb. (w.w.) 5s,'46	F-A1	B1+	h	▲X	103-103½	4.83	4.41	___	1.1	0	1.2	103½	87	103 - 9
26		Credit Service Deb. (w.w.) 6s, '48	Q-Feb.1	C1+	N.C.	Y 46	37-38	15.78	___	___	5.0	0	___	100	32	55 - 3
27		Crescent P.S. Non-Cum. Inc. 6s, 10-1-54	J-D	C	t100	Y 43	f57-59	Pd. 3%	6-1-39	___	3.4	4.8	8.4	63	12	58½ - 4
28		Crowley Milner S. F. Deb. 5½s, '46	M1-N	B	t101	Y 78½	83-84½	6.50	8.48	___	1.4	0	1.4	99¾	46	88 - 6
29	●	Crown Cork & Seal 1st S. F. 4s, '50	M-N1	A	e	X	105⅝	3.78	3.36	318	5.1	0	15.1	107	-100	106¼ - 10
30		do S. F. Deb. 4½s, '48	J-J1	B1+	g	X	99-99½	4.52	4.57	___	10.0	5.1	15.1	99	92	99¾ - 9
31	●	Crucible Steel S. F. Deb. A 4½s,'48	F-A1	B1+	i	X	100	4.50	4.50	86	10.0	1.5	11.5	99¼	90	102¼ - 9
32		Cuba Co. Cum. Deb. 3s (for. 6s) '55	J1-J	D	100	Z	f1-2½	‡‡	‡‡	___	4.0	___	___	___	___	3 -
33	●	Cuba North. Rys. 1st 5½s, '42	J1-D	C1+	j100	Y 36	25¾	21.36	___	978	16.8	0	17.9	75	10	37 - 2

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a On any int. date on 3 weeks' notice at a pr to net 4% if held to maturity. b For S. F. only. e At any time on 30 days' notice at 104, for S. F. at 102. g At any time on 30 da notice at *103¼; for S. F. at 100. h On any int. date on 30 days' notice or on 1st day of any month other than int. date on 60 da notice at 102½; for S. F. at 100. i At any time on 30 days' notice at *105; for S. F. at 102. j As a whole on 1st day of any month on days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Coupons due 7-1-33 to 7-1-36, incl., exch. for Funding 1953. Coupons due 1-1-37 not paid. ††Int. due 11-1-36 to 11-1-38, incl., pay. at 1% per ann. during 1939-41. ◆Int. due 9-1-37 to 9-1-38, in pay. at 1% per ann. during 1939-41. ◆◆Int. due 9-1-36 to 9-1-38, incl., pay. at 1% per ann. during 1939-41. ◈Pays 3¼% until issue redu to $2,700,000, rate incr. ¼% for each $200,000 reduction in princ. to 4¾% when red. to $1,500,000; at 5% thereafter. Pd. 1⅝% 5-1-39. ‡‡Ur princ. and int. is payable in full on bank loans; no int. will be pd. until 1-1-49. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
										In millions of $							
Real Est.	▲¶1.00	▲¶1.78	▲¶0.83	---	---	------	---	---	12-31-38	0.09	---	---	-------	----------	---	('11)	1
Ut. Oper.	---	1.77	2.50	2.86	---	------	---	---	12-31-38	0.01	0.13	0.34	0 -------	Paine,Webber	100	('36)	2
Argentine	Coupons due 8-1-32 to 8-1-36 defaulted. Paid $35, 2-1-37. Paid $43.90 for coupons due 8-1-37 and 2-1-38.														---	---	4
Argentine	Coupons due 8-1-32 to 8-1-36 paid at 4% under Readj. plan. Paid $35, 2-1-37. Paid $72 for coupons 8-1-37 and 2-1-38.														---	---	5
Argentine	Princ. dflt. 11-15-37. Readjusted plan pending.								------	---	---	---	F -------	Emerich	98	('27)	6
Argentine	Princ. dflt. 11-15-37. Readjusted plan pending.								------	---	---	---	--- -------	----------	---	---	7
Argentine	---	---	---	---	---	------	---	---	------	---	---	---	F -------	Harris, Forbes	95	('25)	11
Oil	Convertible into 100 shares common.								4-30-39	0.09	0.85	0.97	0 -------	----------	---	('27)	13
Coal	---	---	---	---	---	------	---	---	------	---	---	---	2 -------	Frazier Co.	97⅛	('25)	15
Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F -------	Blyth, Witter	95½	('26)	16
Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F -------	J.W.Seligman	---	('32)	17
Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F -------	National City	---	('27)	18
Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F -------	----------	---	---	19
Costa Rica	New debt settlement negotiations in progress.								------	---	---	---	F -------	----------	---	('11)	20
Ut. N. G.	1.67	0.74	0.93	1.00	---	------	---	---	12-31-38	0.02	0.12	0.03	2 -------	Newbold'sSons	---	('27)	22
Real Est.	---	§3.28	§3.26	---	As of 7-1-38, bldg. occup. was about 67%.								0 -------	----------	---	('37)	23
Bldg. Mat.	---	12.11	22.30	1.95	7.00	12 Ju.	9.29	5.63	12-31-38	15.40	49.49	5.24	0 ---4--	Morgan Stan'y	98½	('36)	24
Food	46.30	6.18	6.64	6.97	---	------	---	---	6-30-39	0.43	1.62	0.71	0 -------	Mitch., Tully	100	('36)	25
Finance	51.04	1.02	1.04	---	---	------	---	---	12-31-37	0.05	5.30	0.51	0 -------	Felix,Auerb'h	100	('27)	26
Ut. Oper.	41.51	1.63	1.67	1.50	---	12 Mr.	1.73	1.52	3-31-39	0.21	0.66	0.76	0 -------	Succ. to El Pub. Serv.			27
Ret. Tr.	---	5.17	▲4.24	▲d5.83	---	------	---	---	1-31-39	0.39	4.39	1.18	†2 -------	Company	---	('34)	28
Misc.	5.61	11.63	6.21	2.92	---	6 Ju.	4.40	3.19	12-31-38	2.91	14.69	1.69	0 ---4-a	Paine, Webber	100	('35)	29
Misc.	do	do	do	do	do	do	do	do	do	do	do	do	0 ---4-a	Paine, Webber	99	('38)	30
Steel	63.42	7.99	11.74	d3.83	---	------	---	---	6-30-39	5.65	22.39	3.64	0 -------	Hallgarten	99¼	('38)	31
Cuba	0.51	0.53	0.26	---	---	------	---	---	6-30-38	3.51	7.84	9.75	As of 7-1-39	accums. totaled 4½%.			32
Cuba	1.18	1.21	0.42	---	---	------	---	---	6-30-38	2.09	3.11	0.30	F2 -------	National City	98½	('27)	33

SYSTEM: No. 2—Middle West Corp. No. 22—Pub. Serv. N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High
						CURRENT DATA					— in millions of $ —					
1	●	Cuba R. R. 1st 5s, '52	J-J1	C1+	N.C.	Y 43	31¾	15.74	---	337	14.4	5.4	22.7	84	13¾	40½
2		do Imp. & Equip. 5s, '60	M1-N	C	N.C.	Y 33	31-32	15.63	---	---	4.0	18.8	22.7	68	8	37
3	●	do 1st Ext. A 7½s, '46	J-D1	C	100	Y 47	36	20.83	---	179	3.8	27.7	22.7	72½	40	45½
4	●	do 1st Ext. B 6s, '46	J-D1	C	100	Y 42	25¼-30	20.00	---	17	1.0	27.7	22.7	65⅛	32½	38
5	●	Cuba (Rep. of) Ext. Loan 4½s, '49	F-A1	★B1+	k105	Y 99½	99⅞	4.51	4.53	67	7.6	0	---	102	52	102½
6	●	do Ext. Deb. 5s, '44	M1-S	★B1+	b100	Y104	100⅞	4.95	4.79	107	6.1	0	---	107¾	68⅛	108
7	●	do Ext. Deb. 5s, '49	F1-A	★B1+	c102½	Y106	102⅜ bid	4.88	4.65	68	3.7	0	---	110½	79	106
8	●	do Pub. W. 5½s, June 30, '45	J30-D31	★B	---	Z	f64⅜	Dflt. 12-31-33		411	3.9	0	---	94½	19¾	73½
9	●	do Ext. Loan S. F. 5½s, '53	J15-J	★B1+	e100	Y103	103	5.34	✣4.55	204	19.3	0	---	106	61	104
10	●	do External 4½s, June 30, 1977	J30-D31	★B	i100	Y 56½	50¼	8.91	9.11	2,180	70.5	0	---	62⅝	52¾	60
11		Cuban Tel. Co. 1st 5s, '51	J1-J	B1	105	Y 89½	84-87	5.75	6.63	---	2.2	0	5.8	95	49	94½
13		[1]Cuban Tobacco Sec. 5s, '44	J-D1	C1+	‡102½	Y 60	62½	8.00	---	81	5.0	0.2	5.2	83¾	30	68¾
14		[1]Cudahy Packing S. F. A 3¾s, '55	M-S1	B1+	g	X	90¾	4.12	4.55	817	18.8	0	23.3	104	90	97
15		do Conv. S. F. 4s, '50	M-S1	B1	h	Y 88	86½ ask	4.62	5.66	---	4.6	18.8	23.3	105	83	91½
16		Cumberland Co. P. & L. 1st 3½s, '66	A-O1	A	*t106½	X	109-109¾	3.18	2.97	---	9.5	0	11.0	103¼	92¾	109¼
17		Cumberland Gas Inc. (w.s.) 6s, '48	M-N1	★C1+	t100	Y 30	f34-38	Pd. 1½% 5-1-39		---	0.6	0.01	0.7	98	18	38
18		Cumberland Ry. & Coal 1st 5s, '40	A-O1	B1+	105	X	99½ bid	5.03	5.52	---	2.2	0	---	102	13	101½
19		Cundinamarca Ext. 6½s, '59	M-N1	★D1	---	Z	f16¼-16¾	Pd. $19 5-1-32		---	11.5	0	---	84	5½	17
20	x[1]	do C/D Ext. 6½s, '59	M-N1	---	---	Z	f8-20	---	---	---	---	---	---	---	---	---
21		Curtis Cos., Inc. 1st Ext. A 6½s, '47	M-N1	---	101	— 88	100 bid	6.50	6.50	---	0.6	0	1.0	89	15	100
22	●	Czechoslovak Ext. S. F. 8s, '51	A1-O	★C1+	m	Y 61	26-32	Pd. 4-1-39 int.		219	2.3	0	---	111¾	50	75
23	●	do Ext. S. F. 8s, '52	A-O1	★C1+	m	Y 61	26-65	Pd. 4-1-39 int.		116	1.5	0	---	111½	50¼	76
24		Dallas Off.& Club Bldg. 1st 5s, 6-1-44	A1-O1	---	100	— 86½	92 bid	5.43	6.92	---	0.8	0	0.8	88½	32	92
25		Dallas Pwr. & Lt. 1st 3½s, '67	F1-A	A1	n	X	109½ bid	3.20	3.00	---	16.0	0	16.0	109	99½	111
26		Dallas Ry. & Term. 1st 6s, '51	J-J1	C1+	t103	Y 63	73-74	8.11	9.71	---	4.7	0	4.7	91	22	76
27		Danbury & Beth. G. & E. Lt. A 6s, '48	F-A1	A	*103½		X	105¼ bid	5.70	5.26	---	0.6	0.2	1.1	113	96
28		Daniels & Fisher Strs. Gen. 4½s, '57	M1-S	B1	u102½	Y---	101-103	4.36	4.26	---	0.7	0.4	1.1	100½	97	101

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** b For S. F. only. c For S. F. only; addtl. bonds redeem option of gov't at 105. e As a whole only beginning Jan., '43, except for S. F. g At any time on 30 days' notice at *103; for S. F. at h At any time on 30 days' notice at *102; for S. F. at 100. i At any time on 60 days' notice, except for S. F. k As a whole on 1st day any month on 30 days' notice; for S. F. at 100. m At any time on 90 days' notice, as a whole only at 108; for S. F. at 100. n At any t on 30 days' notice at 108; at any time on 30 days' notice at 104 if City of Dallas acquires properties. t At any time on 30 days' not u At any time on 40 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ✣Y to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No
										FINANCIAL DATA AND REMARKS					MISCELLANEOUS		Issued		
Cuba	1.46	1.13	0.96	---	---	------	---	---	6-30-38	1.20	2.39	1.97	F-NL	-----	National City	88	('19)	1
Cuba	do	do	do	do	do	do	do	do	do	do	do	do	F-NL	-----	R. Fleming	95	('12)	2
Cuba	Formerly 7½s, '36.				do	do	do	do	do	do	do	do	†F2	-----	----------	---	---	3
Cuba	Formerly 6s '36.				do	do	do	do	do	do	do	do	†F2	-----	----------	---	---	4
Cuba	Called $590,000 at 100 2-1-39 at Speyer & Co., N. Y. City					------	---	---	---	---	---	---	F	-----	Speyer	96	('21)	5
Cuba	Called $1,019,500 at 100, 9-1-39, at Mfg. Trust Co., N. Y.					------	---	---	---	---	---	---	F	-----	Speyer	97	('04)	6
Cuba	Called $341,400 at 102½, 2-1-39, at J. P. Morgan & Co., New York.					------	---	---	---	---	---	---	F	-----	J. P. Morgan	98¼	('14)	7
Cuba	12-37 Proposed plan offers each $1,000 bond $1,100 in new 4½% bds. due 1977.												F	-----	Chase Secs.	98	('30)	8
Cuba	Called $725,000 at 100, 7-15-39, at J. P. Morgan & Co., New York.												F	-----	J. P. Morgan	99¼	('23)	9
Cuba	Offered in June, '38, in exch. for Cuba Pub. Wks. 5½s, '45.					------	---	---	---	---	---	---	F	-----	----------	---	('38)	10
Ut. Tel.	†0.78	0.75	1.52	2.14	---	3 Mr.	---	▲2.09	12-31-38	2.15	2.55	0.34	F-NL	-----	Company	89	('11)	11
Tobacco	†0.59	1.33	1.36	0.90	---	------	---	---	12-31-38	0.41	4.05	0.61	2	-----	Company	---	('24)	13
Food	1.71	2.54	d0.34	d1.33	---	------	---	---	10-29-38	6.23	37.27	18.37	0	-----	Halsey, Stuart	100	('35)	14
Food	Each $1,000 conv. into 15 shrs. of Com. stock prior to 9-1-41.					------	---	---	---	---	---	---	0	-----	Halsey, Stuart	100	('35)	15
Ut. Oper.	§1.85	1.69	2.06	2.13	---	12 Jl.	2.17	2.31	12-31-38	0.57	1.62	0.70	†02	1 2 3 5 6 a	First of Bost.	103¼	('36)	16
Ut. N. G.	§7.96	§1.97	§5.59	§2.96	---	------	---	---	12-31-38	0.05	0.11	0.17	0	-----	----------	---	('33)	17
Min.&Met.	‡▲L2.13	▲L2.18	▲L2.23	▲L1.95	---	------	---	---	Dom. Coal. Ltd.—Lessee.				F	Payable in Canadian and £ funds.				18
Colombia	Colombian debt settlement negotiations in progress.					------	---	---	---	---	---	---	F	-----	E. H. Rollins	93½	('28)	19
Colombia	---	---	---	---	---	------	---	---	---	---	---	---	---	-----	----------	---	---	20
Bldg. Mat.	---	---	---	---	---	------	---	---	12-31-38	0.55	2.18	0.22	†2	-----	Union Tr. Co.	100	('22)	21
Czechosl.	---	---	---	---	---	------	---	---	------	---	---	---	F	-----	Kuhn, Loeb	96½	('22)	22
Czechosl.	---	---	---	---	---	------	---	---	------	---	---	---	F	-----	Kuhn, Loeb	96½	('24)	23
Real Est.	---	▲¶1.17	---	---	---	------	---	---	12-31-38	0.01	---	0.01	0	-----	Company	---	('34)	24
Ut. Oper.	2.97	2.90	2.75	2.56	---	12 Jl.	2.63	2.51	12-31-38	1.67	2.41	1.74	0	4 11 12 b	Lee Higginson	102¾	('36)	25
Ut. Trac.	1.41	1.44	1.19	1.04	---	12 Ju.	1.07	1.07	12-31-38	0.49	0.58	0.38	2	-----	Tucker, Anth'y	96½	('26)	26
Ut. Oper.	‡3.42	2.32	3.00	3.36	---	------	---	---	Contr by Cities Ser P.&L.				2	--3---	A. B. Leach	100	('23)	27
Ret. Tr.	†▲7.46	▲19.52	▲8.59	▲5.54	---	------	---	---	12-31-37	0.19	1.98	0.59	0	-----	Bosworth,C.&L.	101	('37)	28

SYSTEM: No. 11—International Tel. & Tel. No. 16—New Eng. Pub. Service. Nos. 25, 26—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 27—Cities Serv. Pwr. & Lt. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 and Trust Funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
		CURRENT DATA									— in millions of $ —					
1		[1]Danish Cons. Mun. Ln. Ext. 5s, '53	F1-A	★B1	100	X	85½ ask	5.84	6.60	91	2.0	0	---	101½	43	96¾
2		[1] do S. F. 5½s, '55	M-N1	★B1	100	X	86	6.40	6.96	225	3.3	0	---	102¼	53	100
2a		[1]Danzig Pt. & Wtrways. Ext.6½s,'52	J-J1	★C1+	100	Z	f15½	Pd. $23.63	1-1-39	100	3.5	0	---	85⅞	21¼	35⅛
3		Darby,Md.&Ches.St.Ry. 1st4½s,'36	J-J1	C	103½	Z	f16-18	††	††	---	1.0	0	---	66	9	22
3a		Dartmouth R. E.(Me.)1stS.F.5½s,'43	J1-J	C1+	*100¾	Y 77½	78-82	6.71	---	---	0.7	0	0.8	86	40	78
5	●	Dayton Pwr. & Light 1st 3½s, '60	A-O1	A1+	*t104½	X	107½-108	3.24	2.98	258	19.3	0	20.8	109½	101¾	110¼
6		Dayton Union Ry. Gen. A 3¾s, '64	M1-S	---	105	—	--- Proposed new issue			---	3.9	---	---	---	---	---
8		De Bardeleben Coal Inc. 4s, 7-1-57	Apr. 1	★C	p100	Z	f12½-13½	†	†	---	3.2	0	3.2	75	5	14
9		Deep Rock Oil Ext. Conv. 7s, '37	M1-S	D1+	---	Z	f50-51	Pr. & Int. dflt.		---	7.8	0	10.0	97½	14	77½
10		do Conv. 6s, '33	M1-S	D1+	---	Z	f53 ask	Pr. & Int. dflt.		---	2.2	0	10.0	92	59	76½
13		Deerf'd Glass. Cum. Inc. 5s, '50	Mar. 1	---	100	Z	f35 bid	◆	◆	---	0.6	0	---	70	25	37½
16		Del. & Bd.Brk.R.R.1stCons.3½s,'55	F-A1	A1	N.C.	X	99½-100½	3.48	3.46	---	1.8	0	1.8	109	65	99½
17		[1]Delaware Elec. Pwr. Deb. 5½s,'59	J1-J	B1+	*t102	X	105	5.24	5.10	235	7.8	s12.9	20.7	105¾	55	106½
18		Dela. Floor Prods. Inc. 6s, 8-21-46	Mar. 1	---	105	Z	f20-24	3-1-39 int. not pd.		---	0.9	0.2	1.0	72	20	32
19	●	Dela. & Hud. Co. 1st & Ref. 4s, '43	M1-N	C1+	‡107½	Y 49½	53	7.55	---	4,041	43.0	1.0	---	99¼	28	70⅞
20		Dela., Lack & West. Eq. 4s, to '49	A1-O1	A	N.C.	X	---	---	3.50	---	2.8	0	145.5	---	---	---
21	●	Dela. Pwr. & Lt. 1st 4¼s, '69	J1-J	A1	t100	X	104¾	4.06	3.98	110	3.8	0	12.9	105¾	78	106⅝
22	●	do 1st 4½s, '69	J1-J	A1	*t102½	X	108⅛ bid	4.15	4.01	69	3.1	0	12.9	112½	86⅞	108⅛
23	●	do 1st 4½s, '71	J-J1	A1	*t103½	X	109⅛ bid	4.10	4.03	106	6.0	0	12.9	108½	85	109
25		Delaware Valley Utils. 1st 6s, '52	M1-N	C1+	t102½	Y 47½	61-63	9.52	---	---	1.1	s4.5	6.5	84	10	61
26	●	Denmark (King. of) Ext. 4½s, '62	A15-O	★B1+	a100	X	73	6.16	6.88	2,268	45.5	0	---	102	47⅛	97½
27	●	do Ext. 5½s, '55	F-A1	★B1+	100	X	80	6.88	7.69	1,940	41.6	0	---	104	56	101
28	●	do Ext. 6s, '42	J1-J	★B1+	‡105	X	85⅞	6.98	---	3,381	30.0	0	---	107¼	65	105
29		[1]Denmark (Mtge.Bk.)Ext. S.F. 5s,'72	J-D1	★B1	100	X	83-89	5.61	5.76	103	4.6	0	---	102½	51	96½
30		[1]Denver Gas & El. Gen. (1st) 5s,'49	M1-N	A1	105	X	107½	4.65	4.08	161	5.3	0	---	110	92	108¼
31	●	Denver Gas & Elec. Lt. Ref. 5s, '51	M1-N	A1	105	X	105⅝	4.75	4.43	123	3.5	5.3	---	108⅝	79⅞	107½
32	●	do (Stpd. as to Pa. tax) 5s, '51	M1-N	A1	105	X	105½-106⅛	4.70	4.33	83	2.6	5.3	---	108¾	79⅝	107½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. p At any time. t At any time 30 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** †On cum. inc. basis thru '47; fixed charge thereafter. 4-1-39 int. not p ◆Paid 4½% prior to March 1, 1939, thereafter 5%. Paid 2¾% on 5-5-39. ††Princ. dflt. 7-1-36; int. continued. ✣Yield to first call d f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 12-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Denmark	---	---	---	---	---	---	---	---	---	---	---	F	-------	Brown Bros.	95¼	('28)	1
Denmark	---	---	---	---	---	---	---	---	---	---	---	F	-------	Brown Bros.	98½	('25)	2
12-38 off. ext. of mat. to 7-57 with int. at 4½%, eff. 1-39. Fds. on dep. with Tr. will be used for add'l pay. of not more than 2% per ann.																	2a
Tt. Trac.	11-15-38 Amended plan offers 40% in Phila. Transportation Co. 3s, 2039.											NL	-------	G.B.Atlee&Co.	98½	('07)	3
Real Est.	[3]▲0.79	▲0.48	▲1.56	—	---	6 Ju.	▲0.68	—	As of 9-19-38 occup.was 85%			2	-------	Ireland & Co.	100	('27)	3a
Tt. Oper.	3.74	4.19	4.88	4.13	---	12 Ju.	4.27	4.66	12-31-38	0.63	2.10	1.86	0	1 4 6 9 11 a	Morg'n St'nley	99½	('35 5
Rail	Application filed with I.C.C. 4-25-39. Part proceeds to be used to repay advances made by B. & O., Pa. and N. Y. C. R. Rs.																6
Min.&Met.	---	---	$0.68	---	---	-------	---	---	12-31-38	0.17	0.58	0.21	0	Total arrears 4-1-39, 6%		('37)	8
Oil	Modified plan off. ea. $1,000 bd. a like amt. new Inc. Debs., plus 4 shrs. Com. and $120 in cash (formerly Shaffer Oil & Ref.)																9
Oil	Modified plan off. ea. $1,000 bd. a like amt. new Inc. Debs., plus 4 shrs. Com. and $120 in cash (formerly Shaffer Oil & Ref.)																10
Paper	As of 5-5-39 unpaid interest amounted to 2½%.								-----	---	---	---	[12]	-------	Company	---	('35) 13
Rail	L1.77	L1.75	L1.81	L1.39	L1.66	12 Ju.	L1.34	L1.52	Reading Co.—Lessee.				NL	- - 3 [4] - 7	Drexel, Phila.	---	('05) 16
Tt. Oper.	1.69	1.77	1.81	1.63	Called $240,000, 7-1-39.				12-31-38	1.88	3.66	1.58	2	-------	Drexel, Phila.	96½	('28) 17
Misid. Prd.	---	---	---	---	---	-------	---	---	12-31-38	0.08	0.92	0.35	2	-------	Pd. 6% 3-1-38	---	('31) 18
Rail	A0.85	A0.78	A0.75	A0.96	A1.34	12 Ju.	A0.51	A1.28	Del. & H. R. R.—Assum.				NL	---- 7	Kuhn, Loeb	97½	('03) 19
R. R. Eq.	1.08	0.98	0.88	0.49	0.79	12 Ju.	0.53	0.65	5-31-39	3.54	7.87	6.69	0	-------	Brown Harr.	---	('36) 20
Tt. Oper.	3.37	3.18	3.22	3.14	---	12 Ju.	3.07	3.35	12-31-38	0.74	1.73	0.87	2	- - 4 11 b	Company	---	('28) 21
Tt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - 4 11 b	Drexel	94½	('28) 22
Tt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - 4 11 b	Drexel	100	('31) 23
Tt. Wtr.	[5]1.15	1.04	1.14	---	---	-------	---	---	12-31-37	0.05	0.29	0.32	2	-------	Stetson&Black	81	('32) 25
Denmark	Call. $327,000 at 100 Apr. 15, '38, at Guaranty Tr. Co., N. Y.								-----	---	---	---	F	-------	Guaranty	95	('28) 26
Denmark	Call. $1,200,000 at 100 Aug. 1, '38, at Guaranty Tr. Co., N. Y.												F	-------	Guaranty	99½	('25) 27
Denmark	---	---	---	---	---	-------	---	---	-----	---	---	---	F	-------	National City	94½	('21) 28
Denmark	1.01	0.97	---	---	---	-------	---	---	-----	---	---	---	F	-------	Brown Bros.	96½	('27) 29
Tt. Oper.	A2.05	A2.13	A2.15	A2.09	---	12 Mr.	---	A2.08	Pub. Serv. Colo.—Assum.				NL	- - - 4 - b	E. H. Rollins	100	('08) 30
Tt. Oper.	Called $159,200 at 105, 11-1-38, at Bankers Tr. Co., N. Y.								Pub. Serv. Colo.—Assum.				NL	- - - 4 - b	H. L. Doherty	92	('16) 31
Tt. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Colo.—Assum.				NL	- - - 4 - b	----------	---	('16) 32

ITEM: No. 5—Columbia Gas & Elec. No. 16—Reading. Nos. 17, 21, 22, 23—United Gas Improve. No. 19—Del., Hudson R. R. Nos. 31 & 32—Cities Service. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens — In millions of $ —	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	193 High
1	●	Den. Rio Grande R.R. 1stCons.4s,'36	J1-J	D1+	—	Z	f7	Pr.& Int. dflt.		1,290	34.1	0	—	98	8¾	15¼-
2	●	do 1st Cons. 4½s, '36	J1-J	D1+	—	Z	f7¼	Pr. & Int. dflt.		86	3.4	0		101	9	14⅝-
3	●	Den. Rio Gr. W. Ref. & Imp. 5s, '78	A1-O	D1	—	Z	f5¾	Dflt. 4-1-35		818	12.0	70.8	136.9	95	5¼	10⅜-
4	●	do Gen. S. F. 5s, '55	F-A1	D	—	Z	f2½	‡‡	‡‡	360	6.3	84.8	136.9	99	3½	6⅛-
5	●	do (Assented) Gen. S. F. 5s, '55	F-A1	D	—	Z	f2⅛	‡‡	‡‡	617	23.5	84.8	136.9	25	3½	5¾-
5a		do Equip. 3s, to '54	---	---	---	---	---	Sold Privately		---	1.3	--	---	--	--	--
6		Den. & Salt Lake Inc. 6s, 1-1-60	Apr. 1	B	102	Y 56	f75-80	Pd. 3½% 4-1-39		---	11.0	1.5	12.5	101	20	77 -
7		Denver Tram. Gen. & Ref. A 5s,'50	J-J1	B	*t101½	Y 83½	90-92	5.43	6.00	---	4.7	0	5.3	94	10	91 -
8	●	Des Moines & Ft. C/D 1st 4s, '35	J1-J	D1	---	Z	f4	Pr. & Int. dflt.		49	2.4	0	---	50	1	5½-
9		Des Moines Ry. Inc. 5s, 1-1-55	A1-O1	C	100	Z	f24½-25½	◈	◈	---	4.8	0.1	9.4	41	12¼	24½-
10	●	Des Plaines Valley Ry. 1st 4½s, '47	M1-S	D1+	—	Z	f31½-37	Dflt. 9-1-35		3	2.5	0	--	99	42	—
11		Det. & Can. Tunnel 1st S. F. 5s, '66	M-N1	B	t100	Y 88	99-100	5.00	5.00	---	2.2	0	2.2	89	73	99 -
12		Det. City Ice & Fuel 1st S.F. 4s, '48	F-A1	★B	t100	Y 79	83½-85½	4.68	6.12	---	1.6	0	1.6	99½	38	83½-
13	●	Det. Edison Gen. & Ref. G 3½s, '66	M-S1	A1	*y109	X	110⅓ ask	3.16	2.93	187	35.0	0.3	141.8	111¼	101	113 -1
14	●	do Gen. & Ref. D 4½s, '61	F1-A	A1	a105	X	111	4.05	✣0.23	634	50.0	0.3	141.8	117	75	113 -1
15	●	do Gen. & Ref. (Now 1st) F 4s,'65	A-O1	A1	*y108	X	108¾	3.69	3.50	562	49.0	0.8	141.8	112½	105⅞	112⅝-1
16		Det. Garages, Inc., 1st Inc. 5½s,'48	Mar. 1	C1+	102	Z	f44½-47	◆	◆	---	0.8	0	0.9	46	15	46½-
17		Detroit Harbor Terms. 1st 6s, '50	M1-S	★D1+	---	Z	f20 bid	Dflt. 3-1-33		---	0.8	0	0.8	51½	24½	32 -
18		[1]Det. Intl. Bridge 1st S. F. 6½s, '52	F-A1	★D1+	---	Z	f4⅞	Dflt. 8-1-31		622	12.0	0	19.9	89	¾	10 -
19	[1]	do C/D 1st S. F. 6½s, '52	F-A1	---	---	Z	f4¾	---	---	407	---	---	18.9	15	1½	9⅞-
20	[1]	do Partic. S. F. Deb. 7s, '52	F-A1	★D	---	Z	f1½	Dflt. 2-1-31		181	8.0	12.0	19.9	75	½	1⅛-
21	[1]	do C/D S. F. Deb. 7s, '52	F-A1	---	---	Z	f⅛	---	---	71	---	---	18.8	7½	¼	1⅛-
22		Det. Lel. Htl. Cum. Inc. 5s, 10-1-52	J1-D1	---	t100	— 46½	f49-51	Pd. 2½% 6-1-39		---	1.5	0	1.5	53	39½	53¼-
23	●	Det. & Mackinac 1st Lien 4s, '95	J1-D	C1+	N.C.	Y 35	f45	Pd. 6-1-39 int.		16	1.4	0	2.6	74½	20	48 -
24	●	do Mtge. 4s, '95	J1-D	C1	100	Z	f20	◆◆	◆◆	5	1.2	1.4	2.6	61	11⅛	25 -
25	●	Det. T.&T. (Det. Riv. T.) 1st 4½s,'61	M1-N	A	N.C.	X	102	4.41	4.35	619	18.0	0	---	118⅞	71	103⅜-
26		Detroit Times Serial Deb. 6s, to '43	M-S1	★B1+	w102	Y 84	---	6.89	---	---	1.3	0	1.3	—	—	—
27		Detroit, Tol. & Iron. 1st 5s, 3-1-64	J1-J1	A	‡105	X	100 bid	5.00	5.00	---	4.2	0	16.7	107½	45	100 -
28		Det. & Tol. Shore Line 1st 4s,'53	J1-J	A1	N.C.	X	105 bid	3.31	3.53	---	2.4	0	3.0	113	60	105 -1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [13]San Fran. S. E. **REDEEMABLE PRICES:** a On 1st day of any month, beginning Feb., t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Callable. **PRICES:** ◈Int. payable only if earned on non-cum. basis to 1-1-40; cum. thereafter, 4-1-39 int. not pd. ‡‡Dep. bondholrec. 50% of int. due 2-1-34; int. due 8-1-34 not paid. ◆Int. cum. to the extent of 2¾% per annum. Pd. 5.831% 3-1-39. ◆◆Int. due 12-pd. 6-1-39. Int. due 6-1-39 not pd. Co. has 6 mos. grace period. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
Rail	8-38 Three plans of reorganization submitted:						Mtge.; Ins. group, and I. C. C.						NL		Kuhn, Loeb	---	('86)	1
Rail	8-38 Three plans of reorganization submitted:						Mtge.; Ins. group, and I. C. C.						NL			---	('98)	2
Rail	0.64	0.32	0.01	0.08	0.28	12 Ju.	d0.09	0.18	5-31-39	2.39	7.56	80.06	NL		Int. dflt. 7-1-24	---	('04)	8
Rail	8-38 Three plans of reorganization submitted:						Mtge.; Ins. group, and I. C. C.						0		Company	---	('24)	4
Rail	8-38 Three plans of reorganization submitted:						Mtge.; Ins. group, and I. C. C.						--			---	---	5
St. R. Eq.	---	---	---	---	---		---	---	---	---	---	---	-			---	--	5a
Rail	Three plans filed to 4-1-39: one by management in '36; one by Ins. group in '37, and one by I. C. C. examiner in '38.																	6
Ut. Trac.	1.17	1.55	1.28	0.97	---	12 Ju.	1.01	1.09	12-31-38	1.05	1.34	0.64	2		Company	---	('25)	7
Rail	A0.18	A0.26	A0.19	A0.24	A0.25	12 Ju.	A0.23	A0.25	Mn. & St.L.R.R.—Assum.				NL		Int. dflt. 7-1-24		('04)	8
Ut. Trac.	---	§4.1	§2.93	§2.37	---	------	---	---	Paid 1% 4-1-37.				0		Company	---	('36)	9
Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												NL		Kuhn, Loeb	---	('12)	10
Coll Br.	---	---	▲1.71	▲1.43	---	------	---	---	10-31-38	1.27	1.27	0.94	0			---	('36)	11
Misld. Pro.	---	3.48	2.74	1.78	---	------	---	---	Contr. by City Ice & Fuel				0			---	('33)	12
Ut. Oper.	2.50	2.70	2.65	2.31	8-38	Petition app'ved to issue add'l $15,000,000 Ser. G							0	1 2 3 4 5 c	Coffin, Burr	105	('36)	13
Ut. Oper.	do	do	do	do	---	12 Jl.	2.17	2.65	12-31-38	3.16	19.10	10.15	0	1 2 3 4 5 c	Coffin, Burr	100	('31)	14
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	Coffin, Burr	103½	('35)	15
Real Est.	[4]§6.54	§7.17	§7.84	§6.81	---	------	---	---	12-31-38	0.06	0.09	0.03	†2	Unpd. int. totaled 4.307% 3-1-39.				16
Whse.	---	▲¶0.72	▲¶1.22	▲¶0.23	---	11-28-38	Revised plan off. to ext. mat. to '53.						2%	Cum. 1st 3 yrs.; 4% fixed thereafter.				17
Coll Br.	On May 26, '38, co. filed petition to reorganize under Sec. 77B.												2		Hemphill,Noy.	100	('27)	18
Coll Br.	7-1-38 Plan offers each $1,000 bond 16 new Common shares.																	19
Coll Br.	---	---	---	---	---	---	---	---	12-31-37	0.56	---	---	2		Hemphill,Noy.	100	('27)	20
Coll Br.	7-1-38 Plan offers each $1,000 bond 2 new Common shares.																	21
Real Est.	Issued under reorg. in exch. for Det. Hot. 6½s, to '41.								9-30-38	0.26	0.31	0.08	0			---	('38)	22
Rail	Past coupons from 12-1-33 to 6-1-35 were paid 1-3-38, on both 1st lien & mtge. bonds.												NL			---	('95)	23
Rail	1.00	1.10	0.87	1.34	---	------	---	---	6 30 39	0.13	0.35	0.18	NL	6-1-38 int. pd. 12-1-38.			('95)	24
St. R. Ter.	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Cent.—Lessee.				NL	7 8	J. P. Morgan	102	('11)	25
Pub. & Pr.	---	---	---	0.44	---	------	---	---	W. R. Hearst—Guar.				2		Halsey, Stuart	100	('28)	26
Rail	2.11	3.69	2.97	1.46	---	------	---	---	12-31-38	2.61	3.45	2.44	NL	4 7	A. S. H. Jones	96	('15)	27
Rail	Guar. by Grand Tr. West., Toledo, St. L. & West. R. R.								12-31-38	0.72	1.11	0.91	NL	3 4 7	G. M. Walker	95	('03)	28

ITEM: Nos. 1, 2—Denver, Rio Grande & Western. No. 8—North American Light & Power. No. 10—Chicago & North Western. No. 25—I. Central. No. 27—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANG 1930-38 High	Low	19 High
1		Dexter Hor.B.(Seat.) 1st 3-4s, 7-1-56	F1-A1	—	t100	— 23½	f32½ bid	◈	◈	---	2.0	0	2.4	25½	16	33
2		Dickey (W. S.) Clay Inc.(x.s.) 5s,'49	Jan. 1	B	t100	Y 84	f97½-99½	Pd. 5%	1-1-39	---	1.7	0	1.8	91½	60	97½
4		Diversey Bldg. Corp. 1st 3-5s, '50—	M1-N	★C1	100	Z	f47 bid	††	††	---	0.9	0	0.9	64½	45	50
6		Domestic & For. Inv. Deb. 5½s, '47	F-A1	★D1	---	Z	f52 bid	Dflt.	2-1-32	---	2.5	0	2.5	55	4	25
7	●	Dominican Rep. Ext. 5½s, '61———	M1-S	★B	101	Y 64	71¼	7.72	8.38	29	1.9	0	---	100	36⅛	73
8	●	do 5½s, 2nd Series, '61———	M1-S	★B	101	Y 63½	71¼-72	7.63	8.28	64	0.8	---	---	100	36⅛	67
9	●	do S. F. Ext. 5½s, 1st Ser. '69—	A-O1	★B	b101	Y 65	72	7.63	7.96	77	2.8	---	---	96½	30	75
10	●	do S. F. 5½s, 2nd Ser. '69———	A-O1	★B	b101	Y 64½	70-73	7.53	7.85	48	1.9	---	---	96	28⅝	71
11	●	do S. F. 5½s, 1st Ser. '40———	A-O1	★B	b101	Y 64	70¼	7.83	---	66	1.4	---	---	97	30	73⅛
12	●	do S. F. 5½s, 2nd Ser. '40———	A-O1	★B	b101	Y 64½	70⅛	7.83	---	58	2.3	---	---	98½	25⅝	73
12a	●	do 1st & 2nd Series 5½s, '42——	M1-S	★B	101	Y —	71	7.75	---	124	5.2	---	---	100	36⅛	74
13		Dominion Coal, Ltd., 1st 4½s, '52—	A-O1	B1+	*t103½	X	103½-104½	4.31	4.05	---	3.0	s2.2	8.5	103	96½	106
14		Dom. Elec. Pwr., Ltd., A 5½s, '55—	M1-S	B1	*104	Y 92	96 bid	‡‡	‡‡	---	0.8	0	1.1	99	76½	96
15		[4]Dom. Gas & Elec. Coll. Tr. 6½s,'45	J-J1	B	*t103	Y 83	94-95½	6.81	7.44	---	3.9	s8.3	9.0	96¾	25	98½
16		Dominion Realty 1st 5½s, '45———	M15-N	---	N.C.	—112	111 bid	4.95	3.45	---	6.0	0	10.3	115	75	115
17		Dom.-Scottish Invest. 1st A 4s, '52—	J1-J	B1	103	Y 94	90-93	**	4.72	---	1.0	0	1.0	98	82	97
18		Dominion Sq. Corp. 1st S. F. 6s,'48—	A1-O	★D1+	---	Z	f51-52½	Dflt.	10-1-35	---	3.5	0	3.5	94	27	51
19		Dom. Steel & Co. Part. Inc. 6¼s,'55	M-S1	B	110	Y100½	105½-106½	Pd.3⅛%	9-1-39	---	4.4	0	9.2	115	43	107½
20		Dom. Tar & Chem. Deb. A 4½s, '51	M-N15	B1	y103	Y101	103½-104½	**	4.02	---	3.4	0	4.6	104	98	105
20a		Dom. Tel. Securs. A & B 5½s, '78—	F2-A	---	t100	X	99 bid	**	5.56	---	1.0	—	1.0	104	70	108½
21a		Dom. Tex., Ltd., Serial 2¾s, to '49	---	---	---	---	---	Sold privately		---	1.0	---	---	---	---	---
21b		do 3½s, '59 ----------	---	---	---	---	---	Sold privately		---	3.5	---	---	---	---	---
22		Dom. Woollens & Worsteds 6s, '53	J-J1	C	100	('40) Y 44½	51-52½	11.42	---	---	1.1	0	1.1	68	10	51
23		Donnacona Paper Ext. A 4½s, '56—	F1-A	C1+	*102¼	Z	62-65	6.92	8.41	---	6.6	0	7.3	89½	63	74
24		do 5½s, '47 ----------	J2-J	C1	t103	Y—	85 ask	**	8.20	---	0.7	6.6	7.3	100	70	80
25		Dorset Hotel Corp. 1st 2s, 3-1-57—	A1-O1	C1	h100	Y 26½	26½ bid	†	†	---	2.5	0	2.8	36	21	29
26		Dortmund Munic. Util. 6½s, '48—	A-O1	★C1	---	Z	f221½ bid	§§	§§	---	2.0	0	---	78	14	22½
27	●	Dow Chemical Co. Deb. 3s, '51—	J-D1	A1+	g	X	106⅞	2.82	2.43	170	5.0	0	5.0	106⅛	100	108⅜

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [3]Montreal S. E. [10]N. Y. R. E. Exch. [21]Mont. Curb. **REDEEMABLE PRI**

b For S. F. only. g At any time on 30 days' notice, at *103; for S. F. at 101 beginning 1941. h For S. F. only on 1st day of any mon 30 days' notice. i On any int. date on 30 days' notice, except that Ser. "B" redeemable only after 2-2-55. t At any time on 30 days' n y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Addtl. int. to be paid if earned (ann. April 1), non-cum. Pd. 1% 4 ††3% fixed, 2% cum. inc. basis. Paid 1½% 5-1-39. **Quoted and pay. in Canadian funds only. §§Int. pd. 30% in cash, 70% in Rm. for Jan. to June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis fo ing SEC approval of registration statement covering new issue 50-Year Funding Bonds. ‡‡Pay. in Canadian funds, or sterling at rate of 4.86⅔ per £. ◈3% Non-cum. thru 6-30-39; cum. thereafter thru 6-30-41 and at fixed rate of 4% thereafter. Pd. 1½% 8-1-39. f I dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	As of 3-20-39, Bldg. was 61% occupied.					---	---	---	-----	---	---	---	0	------	----------	---	('37)	1
Bldg. Mat.	[4]$11.87	$15.57	$23.41	$14.31	---	------	---	---	4-30-39	0.59	1.79	0.14	0	Int. Cum.	Company	---	('34)	2
Real Est.	Principal and fixed int. guaranteed by Fred Becklenburg. 5½% unpd. int. to 5-1-39.												0	------	Company	---	('96)	4
Inv. Tr.	Plan offers equal amount new Inc. 6s, '47, 10 shrs. com. stk. and $10 warr. Partial pay't of 2¼% made July, 1937.																('27)	6
Dom. Rep.	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.					------	---	---	-----	---	---	---	F	------	Lee,Higginson	94½	('22)	7
Domin'n	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.					------	---	---	-----	---	---	---	F	------	Lee,Higginson	94½	('22)	8
Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.					------	---	---	-----	---	---	---	F	------	Lee,Higginson	100	('27)	9
Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.					------	---	---	-----	---	---	---	F	------	Lee,Higginson	99½	('28)	10
Domin'n	Plan provides extension to 1969 at 5½%.					------	---	---	-----	---	---	---	F	------	Lee,Higginson	100	('27)	11
Domin'n	Plan provides extension to 1969 at 5½%.					------	---	---	-----	---	---	---	F	------	Lee,Higginson	99¼	('28)	12
Dom. Rep.	Plan provides extension to 1969 at 5½%.					------	---	---	-----	---	---	---	F	------	Lee,Higginson	94½	('22)	12a
Min.&Mat.	[4]▲2.13	▲2.18	▲2.23	▲1.95	---	------	---	---	12-31-38	0.61	5.01	0.62	F	------	Wood,Gundy	98¾	('37)	13
Ut. Oper.	[5]1.19	1.37	1.35	---	---	------	---	---	12-31-37	0.01	0.13	0.07	F	------	W.C.Pittfield	95	('35)	14
Ut. Oper.	[6]1.31	1.42	1.51	1.48	---	12 Mr.	1.40	1.53	3-31-39	1.03	2.09	0.99	F2	Pay. U. S. & Can. funds				15
Real Est.	---	---	---	---	---	------	---	---	-----	---	---	---	F	------	Dominion Sec.	---	('30)	16
Inv. Tr.	---	12.67	4.60	3.75	---	------	---	---	5-31-39	†$2,931 per bond.			F	------	Cochran,Mur'y	98	('37)	17
Real Est.	To off. plan at meeting 7-13-39.				Off. each $1,000 bd. $750 new bds. & 10 shrs. Com.								F	------	Nat'lCity,Ltd.	100	('28)	18
Steel	[4]$19.87	$5.86	$35.99	$34.36	---	------	---	---	12-31-38	0.33	11.09	2.18	F	------	----------	---	('34)	19
Chem.	[8]1.85	2.20	3.74	3.28	---	------	---	---	12-31-38	0.75	3.55	0.62	F	------	Wood, Gundy	100	('36)	20
Ut. Hold.	---	---	---	---	---	------	---	---	-----	---	---	---	F	------	Cochran, Hay	105	('25)	20a
------	---	---	---	---	---	------	---	---	-----	---	---	---	---	------	----------	---	---	21a
Textile	---	---	---	---	---	------	---	---	-----	---	---	---	---	------	----------	---	---	21b
Textile	---	---	---	▲¶d1.88	---	------	---	---	12-31-38	0.01	1.04	0.59	F	Pay. in U. S. & Can. funds.			('35)	22
Paper	Aug.'32 thru Feb.'34 coups. canceled; Aug.'34 thru Feb.'36 coups. waived, except for 1%. In consid. of this hldrs. recd. com. stk.																	23
Paper	---	---	▲1.14	▲1.01	---	------	---	---	12-31-38	0.00	2.37	1.35	F	------	W.C.Pittfield	100	('37)	24
Real Est.	---	---	d0.05	d0.08	---	------	---	---	12-31-37	0.02	0.04	0.02	0	------	----------	---	('37)	25
Germany	---	---	---	---	---	------	---	---	-----	---	---	---	F	------	Field, Glore	91½	('28)	26
Chem.	---	---	21.56	25.17	---	------	---	---	5-31-39	3.72	14.32	2.65	0	---4-a	E.B.Smith	100	('36)	27

ITEM: No. 14—Wash. G. & E. No. 15—International Util. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	193 High
1		Drake Towers Cum. Inc. 6s, 10-1-43	M1-N1	C1+	a	Z	f40-42	Pd. 2½%	5-1-39	---	1.4	0	1.4	73	- 27	41 -
2	●	Dresden (City of) Ext. S. F. 7s, '45	M-N1	★C	---	Z	f22½ ask	◆	◆	18	1.9	0	---	103	- 19	20⅛-
3		Dryden Paper 1st S. F. 6s, '49	F1-A	B	103	Y 91	92-94	6.38	6.84	---	1.3	0	1.3	102½-	10	97¾-
4		Duesseldorf (City of) Ext. 7s to '43	M-S1	★C	---	Z	f15-35	†◆	†◆	---	0.8	0	---	—	—	--
5		Duisberg (City of) Ext. 7s, to '45	M-N1	★C	---	Z	f19½-59	§◆	§◆	---	1.9	0	---	—	—	--
6	●	Dul., Miss. & Ir. R'ge Ry. 1st3½s,'62	A-O1	A1	c105	X	107	3.27	3.07	561	28.8	--	32.3	105⅜-	100⅛	108½-1
7	●	Dul., So. Sh. & Atl. Ry. 1st 5s, '37	J1-J	D1+	---	Z	f11-12	††	††	117	3.8	16.2	23.7	86½-	12	19 -
8		Duluth Sup. Trans. Cum. Inc. 5s,'53	M-S1	C	t100	Z	f22 bid	3-1-39 int. not pd.		---	1.2	0	1.2	60 -	8	24 -
8a		Dumont (A.B.) Lab. Conv. 2½-5s,'49	M1-N	---	t120	Y---	89 bid	◆◆	◆◆	---	0.7	0	0.7	--	--	89 -
9	●	Duquesne Light Co. 1st 3½s, '65	J1-D	A1+	*y107½	X	108¾	3.23	3.02	767	70.0	0	70.0	111	-102	112¼-1
10		DuquesneNat.GasCo.Gen.&Ref.7s,'48	J-J1	C1+	t100	Y 60½	56-58	12.06	---	---	0.8	0	0.8	93	- 40	70 -
11		Durham Duplex Razor Conv. 6s, '55	Qr-D1	C1+	t100	Y 49	61½ bid	9.76	---	---	0.6	—	0.6	75	- 30	65 -
12		Durham Public Service A 7s, '49	A1-O	B1	*102¼	Y 97	102¼ bid	6.84	6.68	---	1.2	0.4	2.1	103	- 70	103 -
13		Earl Fruit Co. 1st S. F. 5½s, '47	M1-N	B	*g102½	Y 85	78-80	6.88	9.07	---	2.4	0	2.5	100	- 90	96 -
14		East Coast Pub. Serv. A 4s, '48	F-A1	B	t100	Y 61	72½-73½	5.44	8.23	---	2.3	0	2.4	73	- 33	73 -
15		E. Koot. Pr. Co. Ltd. 1stA & B 7s,'42	A1-O	B	e	Y 97	98 bid	7.14	7.87	---	2.0	0	4.0	102	- 35	99 -
16		East Oak St.Htl.(Ill.)Cum.Inc.5s,'51	F1-A1	★C	100	Z	f32 bid	◈	◈	---	0.6	0.1	0.7	26	- 23	33½-
17		East Prussian Pwr. 1st S. F. 6s, '53	J1-D	★C1	---	Z	f21-23	◆	◆	---	2.1	0	---	86	- 15	21 -
18	●	East Tenn., Va.& Ga. Cons. 1st 5s,'56	M-N1	B1	N.C.	X	87-90½	5.52	5.89	76	12.8	5.5	—	116¼-	65	92½-
18a		Eastern Corp. 1st Conv. 5s, '53	J-D1	C1+	t102½	Y---	60-63	7.93	---	---	1.7	0	3.2	--	--	62 -
19		East. Dairies 1st C. T. Conv. 6s,'49	M1-N	C1	105	Y 45½	50½-53¾	11.16	---	---	2.6	0	2.6	100	- 41	53 -
20	x[1]	East. Gas & Fuel Assn. 1st A 4s,'56	M1-S	B1	h	Y 67½	69⅝	5.74	7.17	3,329	71.2	—	71.2	95⅜-	55⅛	75 -
21		Eastern Lt. & Pwr. Co., Ltd. 5s,'64	M-N1	B1+	103	Y101	101 bid	**	4.93	---	0.6	0	3.6	103	- 97	103 -1
23	[2]	East. Mass. St. Ry. Ref. A 4½s, '48	J1-J	C1+	105	Y 71	91-93	4.83	5.54	---	7.3	0.5	10.6	89	- 18	93½-
24	[2]	do Ref. B 5s, '48	J1-J	C1+	*108	Y 75	92-95	5.26	5.75	---	1.7	0.5	10.6	94½-	19	95 -
25	[2]	do Ref. C 6s, 1-1-48	M-S15	C1+	N.C.	Y 80½	101-104	5.77	5.43	---	0.6	0.5	10.6	101	- 20¾	102½-
26		Eastern Michigan Rys. 7s, '58	J-J1	---	---	Z	f55-63	Dflt. 7-1-32		---	3.4	0	8.2	73	- 2	76 -
27		do Cum. Adj. 6s, 7-1-58	A1-O1	---	---	Z	f1¾-2¼	4-1-39 int. not pd.		---	4.9	3.4	8.2	9	- ¼	2¾-
28		East. Minn. Pwr. 1st 5½s, '51	M1-S	C1+	102	Y 59½	79½-80½	6.83	8.14	---	1.5	s8.3	8.6	97	- 40	80 -

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At 110 in event prop purchased, otherwise at 100 on any int. date. c At any time on 60 days' notice; for S. F. on any int. date on 30 days' notice. e As a wh only at 110; for S. F. at 105. g At any time on 20 days' notice. h At any time on 30 days' notice at 102½; for S. F. at 100. t At any t on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ◆Int. pd. 30% cash, 70% Rm. scrip for Jan. 1 to J 1, '34. Int. due July, '34, to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following S approval of registration statement covering new issue 50-year Funding Bonds. †Princ. dflt. 9-1-33. ††Princ. dflt. 1-1-37; int. dflt. 7-1 §Princ. dflt. 11-1-33. ◈Int. pay. only if earned on cum. basis. Paid ½% 8-1-39. **Quoted and pay. in Canadian funds only. ◆◆Pays 2 to extent earnings permit thru 5-1-42; 5% fixed thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	4¼% unpaid interest to 5-1-39.				---	6 Se.	$1.57	---	9-30-38	0.06	0.13	0.09	0	------	Company	---	('33)	1
Germany					---	------	------	------	------	------	------	------	F	------	Speyer	94	('25)	2
Paper	[9]▲¶0.95	▲¶1.81	▲1.43	▲0.98	---	12 Fb.	8.52	1.35	9-30-38	0.03	0.51	0.06	F	Pay. in U. S. and Can. funds.				3
Germany	H'ldrs. of ser. mat. '33 to '38, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series																	4
Germany	H'ldrs. of ser. mat. '33 to '38, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series																	5
Rail	[9]3.92	5.62	8.85	1.34	4.80	12 Ju.	4.70	2.46	5-31-39	4.49	6.38	0.79	0	1 6 7 11 12	Morg'n St'nley	98	('38)	6
Rail	0.13	0.69	0.51	d0.15	d0.08	12 Ju.	0.06	d0.12	5-31-39	0.19	0.57	47.19	NL	------	----------	---	('87)	7
Ut. Trac.	[5]▲0.70	▲1.48	▲0.67	▲d0.04	Tot. arrears 8½%, 3-1-39				12-31-38	0.17	0.26	0.19	0	Paid ⅜% 3-1-38.		---	('33)	8
aMisc.	Each $25 princ. amt. is convertible into 1 shr. Cl. "A" Com.													------	Lehman Bros.	---	('39)	8a
Ut. Oper.	[6]4.43	4.73	4.68	4.45	---	12 Ju.	4.31	4.55	12-31-38	5.69	10.69	7.25	0	1 2 3 4 5 b	1st of Boston	101½	('35)	9
Ut. N. G.	---	▲1.68	▲0.59	▲0.28	---	------	---	---	12-31-37	---	0.08	0.01	2	------	----------	---	('33)	10
Misc.	---	▲2.43	▲1.20	▲1.93	---	------	---	---	12-31-38	0.10	0.25	0.05	0	Conv. into Class B Com.		---	('35)	11
Ut. Oper.	[4]1.73	1.36	1.59	1.90	---	------	---	---	9-30-38	0.08	0.42	0.33	2	------	A. B. Leach	99½	('24)	12
Food	▲1.85	▲2.38	▲3.51	▲d2.02	---	------	---	---	12-31-38	0.17	2.26	2.05	0	------	Dulin & Co.	100	('37)	13
Ut. Hold.	[4]▲1.46	▲1.49	▲1.66	▲1.58	---	12 Ju.	▲¶2.61	▲¶2.80	6-30-39	0.10	0.26	0.22	†2	------	Company	---	('33)	14
Ut. Oper.	▲¶1.08	▲¶0.99	▲1.00	▲1.00	---	------	---	---	3-31-39	0.07	0.17	0.11	F2	Payable in U. S. & Can. funds				15
Real Est.	---	---	§4.82	---	Iss. in reorg. for 40 E. Oak St. 6¼s. to 1940.								0	Total arrears 12%, 2-1-39.			('36)	16
Germany	[9]▲2.17	▲2.91	▲2.98	---	Last full cash interest payment 6-1-33.								F	------	Harris, Forbes	91	('28)	17
Rail	A1.05	A1.26	A1.05	A0.97	A1.27	12 Ju.	A0.71	A1.21	Southern Ry.—Assum.				NL	------	----------	---	('86)	18
aPaper	Issued under reorg. in exch. for East. Mfg. 7s, '38.								6-30-39	1.25	3.31	0.43	0	------	----------		('39)	18a
Food	0.84	0.007	0.18	d0.12	Conv. pr. exp'd 5-1-39.				3-31-39	0.17	0.72	0.64	F	Payable in U. S., Can. & £ funds				19
Min.&Met.	[6]1.71	1.81	1.78	1.08	---	------	---	---	12-31-38	2.60	22.59	8.03	0	------	First Boston	96½	('36)	20
Ut. Oper.	---	2.09	2.71	2.51	---	------	---	---	12-31-38	0.01	0.10	0.26	F	------	W. C. Pittsf'ld.	100	('35)	21
Ut. Trac.	▲1.05	▲1.18	▲0.89	▲1.21	---	7 Jl.	0.98	1.74	12-31-38	0.94	1.11	0.46	0	------	Company	---	('19)	23
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Company	---	('19)	24
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	---	('18)	25
Ut. Trac.	7-14-38 Plan offers each $500 bd. 14 shrs. Com. of New Co.								App'vd. by court 2-27-39				2	------	----------	---	('28)	26
Ut. Trac.	7-14-38 Plan offers each $1,000 bd. 1 shr. Com. of New Co												2	Total arrears 57%, 4-1-39			('28)	27
Ut. Oper.	[5]0.94	0.84	1.02	1.11	---	6 Ju.	1.09	1.12	12-31-38	0.14	0.35	0.14	2½	------	G. L. Ohrstrom	97	('31)	28

STEM: No. 6—U. S. Steel. No. 7—Can. Pac. No. 9—Standard Gas & Electric. No. 12—Cities Service Co. No. 15—Power Corp. of Canada. o. 18—Southern Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. —R. I. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1936-38: High	Low	PRICE RANGE 1939: High	L
1		East. Ore. Lt. & Pwr. 1st A 5½s, '51	M-S1	B	105	Y 97	102 bid	5.39	5.27	---	1.4	0	1.9	99½	51	102½	95
2	●	Eastern Ry. (Minn.) 1st 4s, '48	A1-O	A1	z106	X	105⅞	3.78	3.25	56	9.7	0	---	111	70	106½	103
3		East. Shore P. S. 1st A 5½s, '47	M-S1	B1+	*t102	X	102½-103½	5.31	4.96	---	4.8	s1.0	8.1	107½	65	104	102
4		do 1st B 5s, '55	M-S1	B1+	*t103	X	103¼-104¼	4.79	4.62	---	2.3	s1.0	8.1	104¼	59	103½	101
5		Eaton Paper Corp. 1st 5½s, '43	M1-N	B	102½	Y 44	50 bid	10.50	---	---	0.6	0	0.6	69	33	50½	45
6		Economic Invest. Tr. Ltd. A 5s, '57	M-N1	B1	102½ ('42)	Y100	100-104	4.80	4.66	---	1.0	0	1.0	101½	55	101	99
7		Eddystone Apts. Inc. 1st S. F. 5s, '51	F-A1	C1	100	Y 52½	59 bid	8.47	---	---	0.6	0	0.6	80½	41	60	58
8		Edgewater Beach Apts. Inc. 6s, 9-1-60	Oct. 15	★C1	e100	Z	f45-47	(w.s.)	◆	---	2.9	0	2.9	53	31	43	38
10		[2]Edison El. Ill. (Bost.) 1st 3½s, '65	J-J1	A1+	*t107½	X	108½	3.23	3.02	453	53.0	0	53.0	111½	100½	112½	108
12	●	Edis. El. Ill. (N.Y.) 1st Cons. 5s, '95	J-J1	A1+	N.C.	X	149⅝ bid	3.33	3.05	18	2.3	0	---	139½	104½	151	138
13		Edison Sault Elec. 1st S.F. 4½s, '61	A-O1	B1+	t104	X	102 bid	4.41	4.35	---	1.0	0	1.0	101½	90	102¼	98
14		Edm. Dunveg. & Br. Col. Ry. 1st 4½s, '44	A-O22	★A1	N.C.	X	102-104	4.32	3.62	---	2.4	0	---	103	50	103	100
16		18 E. 41st St. Non-Cum. Inc. 4½s, '54	M1-N	★C	c100	Z	f1½-2½	5-1-39 int. not pd.		---	0.9	0.2	1.2	15	3	4	---
17		80 Broad St. Inc. Non-Cum. Inc. 4s, '56	Nov. 1	---	b	Y 13	f16-17½	§§	§§	---	1.8	0	1.8	19	6	17	12
18		80 John St. Corp. Gen. Inc. 4-5s, '50	A1-O	C1	100	Z	f6-9	††	††	---	1.3	1.5	2.8	97	10	15	---
19		870 7th Ave. Inc. 4½s, 1-1-'57	F1-A1	★C1	100	Z	f28-30	†	†	---	4.1	1.2	5.3	61	28	51	29
20		810 So. Spring Bldg. Inc. 3-5s, 6-1-51	J1-J1	---	100	Y 36½	f40-42	◈	◈	---	1.1	0	1.1	60½	28½	41	31
22		[1]El Paso Elec. (Texas) 1st A 5s, '50	J1-D	B1+	t102	X	104	4.80	4.53	176	8.0	0	8.5	105¼	61	105	102
26		El Paso & Rock Isl. Ry. 1st 5s, '51	J1-J	B1+	N.C.	Y---	53 bid	9.43	---	---	0.6	0	---	109½	45	67	52
27	●	El Paso & Southw. 1st & Ref. 5s, '65	A1-O	B1+	N.C.	X	50-60	8.33	9.01	5	11.4	0	---	112	106¼	65	52
28	●	do (Stamped) 1st & Ref. 5s, '65	A1-O	B1+	N.C.	X	50-95½	5.24	5.32	---	5.3	0	---	110	95	---	---
29		El Salvador (See Salvador, Rep of)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
30	●	Elec. Auto-Lite Conv. Deb. 4s, '52	F1-A	B1+	*t104¾	▲X	108	3.70	3.24	973	9.9	0	9.9	111	94½	109½	104

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [10]N Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 30 days' notice at 100, issued in denominations of $65, $325 and $650. c At any time if prop. or majority of Cap. stock so otherwise at any int. date on 30 days' notice. e For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' not z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †Int. to 2-1-40 is cum. and pay. only if earn.; fixed at 4½% begin. 7-1 Paid 1¾% 8-1-38. Int. due 2-1-39 and 8-1-39 not pd. ††4% cum.; 1% non-cum. Int. due 4-1-39 not pd. ◆Cum. to ext. earns. permit. A cum. from 10-1-31 at 5% pay. at mat. or redemp. (whether or not earned) less all int. pd. theretofore. Pd. 5% 10-15-38. Accums. on lat date; 3% to ext. earn., 23% whether or not earned. §§Pd. 3½% 11-1-38 on each $650 princ. amt. of bonds. ◈3% cum.; 2% non-cum. 1¾% 7-1-39. f Bonds dealt in flat. ✣Yield to 1st call date.

[2] **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	[9]1.35	1.48	1.59	1.41	---	------	---	---	12-31-38	0.05	0.19	0.18	2	-------	Edgar, Ricker	100	('26)	1
Rail	A1.35	A1.56	A1.63	A1.19	A1.59	12 Ju.	A1.20	A1.46	Gt. North. Ry.—Assum.				0	2 4 6 7 10	Clark, Dodge	101¾	('00)	2
Ut. Oper.	1.78	1.55	1.72	1.84	---	12 Ju.	1.78	1.93	12-31-38	0.16	0.45	0.44	2	-------	E. H. Rollins	99½	('27)	3
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	94	('30)	4
Paper	[6]▲0.46	▲1.34	▲1.46	▲1.55	---	------	---	---	12-31-38	0.15	0.73	0.09	0	-------	Company	---	('33)	5
Inv. Tr.	▲2.41	▲2.75	▲2.85	▲2.47	---	------	---	---	3-31-39	†$2,322	per	bond.	F	-------	Cochran. Hay	100	('27)	6
Real Est.	Issued in reorg. in exch. for Eddystone Homes 1st 6s, to '38.								------	---	---	---	0	-------	----------	---	('36)	7
Real Est.	---	---	---	$1.72	---	------	---	---	8-31-38	0.24	0.27	0.26	0	-------	----------	---	('37)	8
Ut. Oper.	3.02	3.07	3.45	3.52	---	(Now Boston Ed.)			12-31-38	1.96	9.16	5.78	0	1 2 3 4 5 a	1st of Bost.	103.79	('35)	10
Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	---	12 Ju.	A2.98	A2.86	Cons. Ed. N. Y.—Assum.				NL	1 _ 3 4 5 a	----------	---	('95)	12
Ut. Oper.	[6]2.22	2.27	2.57	2.54	---	12 Ju.	2.73	2.67	6-30-39	0.01	0.12	0.11	†02	------	Camp..M'Carty	101½	('36)	13
Rail	Can. Nat'l & Can. Pac. assume original guaranty of bonds of Prov. of Alberta.												F	-------	Breed,E.&H.	84.56	('16)	14
Real Est.	No interest has been paid to and including 5-1-39.								12-31-37	0.04	0.05	0.00	0	-------	Company	---	('34)	16
Real Est.	Occupancy as of Oct., '38, was approx. 75%.								8-31-38	0.12	0.12	0.11	0	-------	----------	---	('37)	17
Real Est.	[7]§6.77	§1.99	---	---	(Insur. Cent. Bldg., N. Y.)				Pd. 1.2%, 10-1-38.				0	Unpd. int. 5½%. 4-1-39.			('36)	18
Real Est.	---	§1.65	§0.53	§d1.31	---	------	---	---	12-31-38	0.14	---	---	0	Unpd. int. of 5¾% to 8-1-39.				19
Real Est.	---	---	---	---	---	------	---	---	11-30-37	0.03	0.12	0.02	0	-------	Reorganization		('36)	20
Ut. Oper.	2.00	1.51	1.69	1.77	---	------	---	---	12-31-38	1.06	1.58	0.61	2	---- 11	Guar. Trust	95⅞	('25)	23
Rail	L1.29	L1.47	L1.02	L0.78	L1.14	12 Ju.	L0.65	L1.06	So. Pac.—Lessee.				NL	-------	Kissel, Kinn.	---	('09)	26
Rail	do	do	do	do	do	do	do	do	So. Pac.—Lessee.				NL	-------	Company	---	('24)	27
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('24)	28
------	---	---	---	---	---	---	---	---	------	---	---	---	---	-------	----------	---	---	29
Auto Acc.	---	---	▲12.06	▲5.56	---	------	---	---	6-30-39	10.37	20.85	4.65	0	Conv. into Com. at $60per sh. to		1-31-41		30

SYSTEM: No. 2—Great Northern Ry. Nos. 3 & 4—Gen. G. & E. No. 12—Cons. Edison of N. Y. No. 13—Amer. States Util. Corp. No. 23—ne & Webster. Nos. 26, 27, 28—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — In millions of $ —	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939
1		[1]Elec. & Peoples Trac.Stk.Ctfs.4s,'45	A-O1	C	---	Z	f8¼-8⅝	Dflt.	10-1-34	---	29.6	—	—	44	4	9	
4		Electric Power 1st S. F. 6½s, '50—	M1-S	C1	---	Z	f22 bid	†	†	---	3.1	0	---	97	15	22½	1
5		do 1st S. F. 6½s, '53----------	A1-O	C1	---	Z	f22 bid	†	†	---	2.3	0	---	94½	15	22½	1
6		[1]Electric Pwr. & Lt. Deb. 5s, 2030_	F1-A	B	t106	Y 67	75	6.66	6.67	2,893	31.0	s405.2	275.9	96⅜	21	81¼	6
9		11 Park Place Corp. 1st S. F. 4s, '48	M1-N	★C1	100	Y 33	30-35	11.42	---	---	1.7	0	1.7	48½	24	38	3
10		11 W. 42nd St. 1st Ext. 4½-5s, '53---	M-N1	---	---	---	34 bid	§§	§§	---	4.3	0	4.3	99	10	46	3
12		●Elgin, Joliet & Eastern 1st 5s, '41_	M1-N	A1	N.C.	X	106⅜	4.69	0.71	33	10.0	0	21.9	114	78¾	107½	10
13		Eliz., Plain. & Cent. Jer. Ry. 5s, '50	J-D1	B	N.C.	Y 72½	81 bid	6.17	7.57	---	0.7	0	---	84	25	81	7
17		Elk Horn Coal Coll. Tr. 4s, '56----	J-D1	C1+	101	Y 41	45-46½	8.60	---	---	2.0	0.2	2.2	64	32	45	3
20		[1]Elmira Water, Lt. & R. R. 1st 5s,'56	M-S1	A	N.C.	X	117-120	4.16	3.42	69	5.0	0	53.6	115	55	112⅞	10
21		[3]Elm. & Willspt.R.R. 1st Curr.4s,'50	J1-J	A1+	N.C.	X	105½ bid	3.79	3.39	---	1.0	—	1.5	113	70	106	10
22		[3] do Income 5s, 2862----------	A-O1	A1	N.C.	X	100 bid	5.00	5.00	---	0.6	0	1.5	112	64½	101	9
24		Embassy Thea.(Pitts.)1stExt.6s,'48	J15-J	★C1+	---	Y 49	54 bid	11.11	---	---	1.2	0	1.2	95	10	56	4
25		Emerman Bldg. (Chic.) 6s to '38--	M1-N	★D	---	Z	f31½ bid	P. & I. dflt.	5-1-32	---	1.3	0	1.3	—	—	—	
27		Emp.Blg.(Milw.)Reg.Ext.1st2-5s,'57	J1-D	---	a100	Z	f15½-16	††	††	---	1.4	0	—	21	9	21	1
28		Emp. Bldg. Fee (Milw.) 1st 5s, '88-	J1-J	---	b	— 80½	83 bid	6.02	6.09	---	1.0	0	---	94	66	83	3
29		[1]Empire Dist. Elec. 1st & Ref. 5s, '52	M1-S	B1	*y103	X	102½	4.88	4.74	1,057	10.0	1.0	13.1	104	36	104	3
30		Empire Gas & El. Gen. & Ref.6s,'52	J1-D	---	*107	---	108½	Called	12-1-39	---	1.6	4.9	---	113	68	109⅛	10
30b		Empire Properties Coll. Tr. 2-6s,'45	J1-J	---	100	— 53	57 bid	‡‡	‡‡	---	2.9	0	3.0	52½	43	57	5
31		Em. Sheet & Tin Plate(O.)Cv.6s,'43	A-O1	---	y100	Y 55½	42-45	13.33	---	---	1.0	0	1.0	96	23	51	4
31a		Empire Whses.(See Cons.Whrses.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
31b		Empor'm Capwell Co. 1st 4s, '52--	J1-J	A	c	X	102½ bid	3.90	3.73	---	2.0	0	4.5	103¾	100	104½	1
32		Eppley Hotels 1st Ext. 3-5s, '51---	J-J1	★C1	*100½	Y 29½	f36½ bid	◈	◈	---	1.5	0	2.9	88	7	36½	
32a	[19]	Equit.Blg.(NowMit.Blg.)1st4-6s,'40	M15-S	★C1+	100	Z	f36 bid	11.11	◆	---	3.0	0	3.0	68	25	37	
32b		Equitable G. & E. 1st 5s, '42------	A1-O	A1+	N.C.	X	109½ bid	4.57	1.11	---	1.0	0.5		115	97	110½	1
33	[19]	Equitable Office Bldg. Deb. 5s, '52	M1-N	C1+	t100	Y 41	29-33	15.15	---	---	5.5	17.5	23.0	92½	42	43⅝	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. only. b At whole on any int. date on 60 days' notice at 103; for S. F. at 101. c At105 on any int. date; at *102½ for S. F., & at 101 upon release of properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** †Interest paid 30% in cash, % in Rm. scrip for March and April, 1934. Int. due Sept. & Oct., '34, to Sept. & Oct., 1936, was paid in 3% 10-yr. Funding bonds. Subseq int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding bonds. ††2% fixed to 6-2 2½% thereafter with addt'l int. up to 5% on non-cum. int. basis. Paid 1% 6-1-39. ‡‡Pays 2% fixed—4% income (pay. ann. July 1) 1-1-40; thereafter 3% fixed; 3% income. Pd. 1½% 7-1-39. ◈On 3% basis to 7-1-40; thereafter at 5%. Pd. 1½% 7-1-39. ◆4% fixed, with act'l 2% (non-cum.) payable only if earned. §§Pays 4½% to '43; 4¾% to '48; 5% thereafter. Pd. 2¼% 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Data	Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	---	---	---	---	---	-----	---	---	Union Tract. Co.—Guar.				NL	------	----------	---	('95)	1
Germany	[6]▲3.83	▲6.06	---	---	Last full int. payt. 3-1-33				United Indus.—Guar.				F	------	Harris, Forbes	87	('25)	4
Germany	do	do	do	do	Last full int. payt. 4-1-33				United Indus.—Guar.				F	------	Harris, Forbes	99½	('28)	5
Ut. Hold.	[8]1.21	1.40	1.46	1.26	---	12 Ju.	1.29	1.18	12-31-38	23.39	40.52	51.04	0	------	Bonbright	92½	('30)	6
Real Est.	[8]§0.44	§0.51	§0.63	---	---	6 My.	▲0.39	---	5-31-38	0.01	0.02	0.03	2	------	Company	---	('33)	9
Real Est.	Maturity was extended from 1945 to 1953 and int. was red. from 6½% to 4½-5%.												0	------	Redmond	100	('25)	10
Rail	1.00	1.68	1.63	1.29	---	-----	---	---	12-31-38	8.99	10.37	4.21	NL	2 - [4] 6 9	----------	---	('91)	12
Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	-----	---	---	P. S. Co. Ord.—Assum.				0	------	Redmond, Kerr	102½	('01)	13
Min.&Met.	---	---	▲d1.92	▲d2.31	---	-----	---	---	12-31-38	0.09	0.87	1.02	0	------	----------	---	('37)	17
Ut. Oper.	[8]2.05	1.71	1.57	1.81	---	12 Ju.	1.67	1.95	Now N. Y. State El. & G.				NL	- [4] 10 11	Bert. G. & J.	99¾	('11)	20
Rail	L1.43	L1.49	L1.34	L1.14	L1.26	12 Ju.	L1.12	L1.23	Penna. R. R. Co.—Lsd.				NL	3 [4] 7 8 12	----------	---	('80)	21
Rail	do	do	do	do	do	do	do	do	Penna. R. R. Co.—Lsd.				0	------	----------	---	('63)	22
Theatre	Maturity extended from 1938 to 1948 at 6%.								M. & T. Prop. Inc.—Assm.				2	------	S. W. Straus	100	('28)	24
Real Est.	Plan filed in Feb., 1939, off. each $100 bond, V. T. C. for 1 shr. stock of new Co.												0	------	Union Tr., Chi.	---	('26)	25
Real Est.	Formerly 6s, due 1942.				---	-----	---	---	-----	---	---	---	2	Unpd. int. 16¼% pay. 6-1-57		---	('36)	27
Real Est.	---	---	---	---	---	-----	---	---	-----	---	---	---	0	------	Stern Bros.	---	('28)	28
Ut. Oper.	[6]1.42	1.25	1.51	1.69	---	12 Mr.	---	1.70	3-31-39	0.19	1.05	0.64	2	2 [4] 8 9 11	Halsey Stuart	98½	('27)	29
Ut. Oper.	Entire iss. call. at Irving Tr. Co., N. Y. Bds. may be pres. prior to red. and rec. 107 and interest to 12-1-39.															96	('22)	30
bReal Est.	Fixed interest is insured to trustee by Metrop. Casualty Insur.												0	------	----------	---	('35)	30b
Steel	Each $100 bd. conv. into 2 shrs. com. stk.								-----	---	---	---	2	------	----------	---	('33)	31
a-------	---	---	---	---	---	-----	---	---	-----	---	---	---	---	------	----------	---	--	31a
bRet. Trade	[4]4.13	3.12	5.79	5.09	---	-----	---	---	1-31-39	1.99	8.32	2.03	0	- - - [4] - -	Dean, Witter	101	('37)	31b
Bldg.R.E.	---	---	---	---	---	-----	---	---	6-30-38	0.00	0.17	0.31	†2	------	Company	---	('34)	32
aReal Est.	Offers extension of mat. to 3-15-50, with interest at 3%.				---	6 Ju.	A2.20	A2.51	Mitten Bk. Sec.—Guar.				0	No income int. to 3-15-39.			('35)	32a
bUt. Oper.	[5]A2.16	A2.21	A2.11	A2.24	---	-----	---	---	Cent. N. Y. Pwr.—Assum.				NL	1 3 [4] 5 6 e	----------	---	('02)	32b
Real Est.	▲1.88	▲1.26	▲1.15	▲0.99	---	-----	---	---	4-30-39	1.00	1.05	1.03	0	------	C. D. Barney	86	('23)	33

STEM: No. 6—Elec. Bd. & Shr. No. 12—U. S. Steel. No. 13—Pub. Serv. N. J. No. 20—Assoc. Gas & Elec. Corp. Nos. 21, 22—Pennsylnia. No. 29—Cities Service. No. 30—N.Y., Pa., N. J. Utils. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. -Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. e Also 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1933 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
						CURRENT DATA					— In millions of $ —					
1		[1]Ercole Marelli El. 1st S. F. 6½s, '53	M-N1	C1+	b	Y 47½	35-45	14.44	---	29	1.9	0	1.9	88 - 38		50⅛-
2		Erie County Elec. Co. Cons. 6s, '59	J1-J	A1	N.C.	X	130 bid	4.62	3.83	---	0.9	0	1.4	140 - 98		136 -1
3	⊙	Erie & Jersey R. R. 1st 6s, '55----	J-J1 (t)	B	115	Z	f39	Dflt. 1-1-38		532	6.4	0	---	119 - 38		46⅞-
4		[1]Erie Lighting 1st 5s, '67----------	A1-O	A	105	X	108	4.63	4.49	182	4.7	0	4.9	108½- 78		108¾-10
5	●	Erie & Pitts. Gen. 1st B 3½s, '40--	J-J1	A1+	N.C.	X	102½ bid	3.41	0.49	34	1.6	0	4.0	107½- 83		103¼-1
6	●	do Gen. (1st) C 3½s, '40------	J-J1	A1+	N.C.	X	102½ bid	3.41	0.49	2	1.6	0	4.0	107½- 86½		---
7	●	Erie R. R. 1st Cons. P. L. A 4s, '96	J1-J (t)	C1+	N.C.	Z	f40½	Dflt. 1-1-38		754	35.0	46.5	244.1	107¼- 33½		48 -
8	●	do A 4s, '53----------	A1-O	D1	---	Z	f16	Dflt. 4-1-38		455	10.0	101.1	244.1	95⅛- 10¼		22 -
9	●	do B 4s, '53----------	A1-O	D1	---	Z	f15	Dflt. 4-1-38		332	11.0	101.1	244.1	95¼- 10¼		21½-
10	●	do Cons. Gen. Lien 4s, '96------	J1-J	D1+	---	Z	f15	Dflt. 1-1-38		1,608	35.9	81.5	244.1	94 - 16		22½-
11	●	do Ref. & Impr. 5s, '67--------	M1-N	D1	---	Z	f9¼	Dflt. 5-1-38		3,425	50.0	152.9	244.1	97⅞- 9¾		14 -
12	●	do Ref. & Impr. 5s, '75--------	A1-O	D1	---	Z	f9½	Dflt. 4-1-38		3,505	50.0	152.9	244.1	95¾- 9¾		14 -
13	●	do D 4s, '53----------	A1-O	D1	---	Z	f15	Dflt. 4-1-38		27	0.3	101.1	244.1	94 - 15		18¾-
14		do Eq. Tr. NN 4½s,toJuly15,'42	J15-J15	B1	N.C.	Y---	101-103	7-15-39 P. & I. pd.		---	1.5	0	244.1	-- --		--
15		do Eq. Tr. 4½s, to Sept. 1, '43-	M1-S1	B1	N.C.	Y —	101-103	9-1-39 P. & I. pd.		---	1.4	0	244.1	-- --		--
16		do Eq. Tr. 4½s, to Aug. 1, '44--	F1-A1	B1	N.C.	Y —	101-103	8-1-39 P. & I. pd.		---	2.8	0	244.1	-- --		--
17		do Eq. Tr. 4½s, to June 15, '45-	J15-D15	B1	N.C.	Z	f101-103	6-15-39 P. & I. pd.		---	2.7	0	244.1	-- --		--
18		Erie Rys. 1st & Ref. 6s, '54-------	A-O1	D1	---	Z	f18 bid	Dflt. 4-1-33		---	0.8	1.1	2.9	77 - 3		18 -
19		Erie & Suburban Ry. 1st 5s, '41---	A1-O	D1+	---	Z	f15 bid	Dflt. 4-1-33		---	0.6	0	---	61 - 3		17 -
20		Ernesto Breda (See Breda Ernesto)	---	---	---	---	---	---	---	---	---	---	---	--- ---		---
21		Escanaba Pwr. & Tr. B 6s, '42----	A1-O	B1+	105	X	104 bid	To be call.		---	0.8	0.2	---	103 - 30		104 -
22		Estey Op. Non-cum. Inc. 6s, 4-1-41	M1-N1	C	100	Y 10	f9½ bid	Pd. ½% 5-1-39		---	0.6	0.04	0.7	13 - 1½		10⅛-
23	⊙	Estonia (Rep. of) 7s, '67----------	J-J1	★B1	100	Y 92½	91-97	7.22	7.25	44	3.4	0	---	100¾- 24		100 -
24		Euclid-E 17th (See Cleve. Theatre)	---	---	---	---	---	---	---	---	---	---	---	--- ---		---
25		Europ. Mtge. B Inc. 7½s, '66------	F1-A	★C	100	Z	f4½ bid	†	†	---	1.0	0	---	40 - 5		10½-
26		Europ. Mtge. C Inc. 7s, '67--------	M-S15	★C	100	Z	f5-7	‡‡	‡‡	---	3.7	0	---	39¾- 6		10½-
27		Exchange Bldg. (Sea.) 3-5s, 7-1-55_	F-A	C1+	100	Y 54	59 bid	◈	◈	---	1.8	0	1.8	69½- 48½		61 -
28	⊙	Fairbanks Morse S. F. Deb. 4s, '56	J1-D	A	c	X	105½	3.79	3.56	404	5.4	0	5.4	105¼- 97		107 -1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [18]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b On 1st day of month on 60 days' notice at 102; for S. F. at 100. c At any time on 60 days' notice at 104; for S. F. at 102¼. t At any time on 30 days' no y At any time on 60 days' notice. N.C. Not callable. **PRICES:** †Pd. $8.75 on 1-24-38; $8.75 on 2-14-38; $28 on 8-15-38, & $16 on 3-1-39. ‡ $11 on 1-24-38; $8.75 on 4-1-38; $13 on 10-1-38, & $16 4-15-39. ◈Int. pay. at fixed rate of 3%, add'l 2% (1% cum. to 6-30-40, 2% thereafter) if earn., ann. Aug. 1. Pd. 2½% 8-1-39. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary a or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full in est payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Italy	---	---	---	---	---	---	---	---	---	---	---	---	F	-------	Field, Glore	97	('28)	1
2	Ut. Oper.	'5.68	6.80	6.52	6.88	---	---	---	---	Cont. by Unit. Gas Improv.				NL	1 - 4 6 7 e	---	---	('28)	2
3	Rail	Two plans filed with ICC as of 12-15-38; 1 by bdhldrs. com., other by co.												0	-------	Drexel, Phila.	104½	('15)	3
4	Ut. Oper.	2.49	1.82	1.82	1.64	---	12 Ju.	1.63	1.90	12-31-38	0.03	0.25	0.59	NL	----- 11	Brown Bros.	98	('17)	4
5	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	---	---	('90)	5
6	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	---	---	('90)	6
7	Rail	1.01	1.15	0.97	0.25	0.70	12 Ju.	0.37	0.57	5-31-39	5.39	15.42	56.63	NL	------	---	---	('95)	7
8	Rail	Two plans filed with ICC as of 12-15-38: 1 by bdhlds. C'ttee, other by management.												NL	------	J. P. Morgan	87½	('05)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	J. P. Morgan	100	('05)	9
0	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	---	---	('95)	10
1	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	J. P. Morgan	94½	('27)	11
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	J. P. Morgan	95½	('30)	12
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL		Cont. by Chesa. & Ohio.			13
4	R. R. Eq.	Principal amt. of $247,000 Equipment Trust Certificates, due each Jan. and July 15.												0				('27)	14
5	R. R. Eq.	Principal amt. of $178,000 Equipment Trust Certificates, due each Mar. and Sept. 1.												0	To remain undisturbed un-			('28)	15
6	R. R. Eq.	Principal amt. of $279,000 Equipment Trust Certificates, due each Feb. and Aug. 1.												0	der the two plans filed with			('29)	16
7	R. R. Eq.	Principal amt. of $223,000 Equipment Trust Certificates, due each June and Dec. 15.												0	ICC as of 12-15-38.			('30)	17
8	Ut. Trac.	5-37 Plan off. $433.81 in amt. new bds. of Erie Coach plus 10 shrs. new Com. per $1,000 bd.												2	As of 3-16-39. Plan confir. by court.				18
9	Ut. Trac.	5-37 Plan off. $338.26 in amt. new bds. of Erie Coach plus 10 shrs. new Com. per $1,000 bd.												NL	As of 3-16-39, Plan confir. by court.				19
0	---	---	---	---	---	---	---	---	---	---	---	---	---	2	-------	---	---	---	20
1	Ut. Trac.	▲1.78	▲1.60	▲1.99	▲1.99	Now	Upper	Mich.	P. L.	Cont. by Escanaba Paper				2	-------	Edgar, Ricker	---	('22)	21
2	Real Est.	---	---	---	---	---	6 Se.	$10.58	---	9-30-38	0.03	---	---	0	-------	Company	---	('31)	22
3	For. Sec.	---	---	---	---	---	---	---	---	---	---	---	---	F	-------	Hallgarten	94	('27)	23
4	---	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	---	---	---	24
5	Hungary	Pd. $48 2-1-37, $17 4-15-37 & $7.55 (final) 12-30-38 on acc. of Partic. Ctfs.												F	-------	Company	---	('36)	25
6	Hungary	Pd. $54 2-15-37, $19 4-15-37 & $11.64 (final) 12-30-38 on acc. of Partic. Ctfs.												F	-------	Company	---	('36)	26
7	Real Est.	As of Jan. 31, '39, bldg. was 76.9% occupied.					---	---	---	---	---	---	---	0	-------	Company	---	('36)	27
8	Mach.	▲2.05	▲9.52	▲11.03	▲3.53	---	6 Ju.	▲1.47	▲7.56	12-31-38	3.27	16.39	2.15	0	--- 4 - b	Lee Higginson	99	('36)	28

YSTEM: No. 2—U. G. I. No. 3—Erie R. R. No. 4—Assoc. G. & E. Nos. 5, 6—Pennsylvania R. R **LEGAL:** 1—N Y. 2—Mass. 3—Conn. —N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust Funds in 4. e Also 10. 11, 12. f Also . 8, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 L
			CURRENT DATA								DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		**Fairmont Htl. (S. P.)** Ext. 5½s, '49	A-O15	★C1	___	Z	47-49	11.22	___	___	2.1	0	2.1	64	35	61	48
2		**Fall Riv. El. Lt.** 1st Mtge. 3½s, '68	M1-N	A1+	t106	X	106 bid	2.95	2.82	___	2.0	0	2.0	104¼	102	106½	103
3		**Famous Pl. Can., Ltd.,** 3½s to '42	J1-D	B1+	w101	X	___	**	3.50	___	1.1	0.4	7.0	___	___	___	___
4		do 1st & Coll. A 4½s, '51	J1-D	B1+	w103	X	101¼-102¼	**	4.26	___	5.0	0.4	7.0	101	93	103¼	99
5		**Farmers Natl. Mtge. S. F.** 7s, '63	A-O1	★C	___	Z	f6 bid	Pd. $8.75	4-1-39	___	0.9	0	___	81	8	9	7
6		**Farrand Bldg. (Det.)** 1st 6s to '41	F15-A	★D1	___	Z	f55 bid	††	††	___	0.7	0	___	___	___	___	___
7		**Federal Grain** 1st S. F. A 6s, '49	F-A1	C1+	y103	Y 85½	89-93	6.45	6.98	___	3.2	0	3.3	101½	50	93	77
8	●	**Fed. L. & T.**(Stpd.)Ln. S. F. 5s, '42	M1-S	B1	102	X	103	4.85	3.74	145	2.6	s10.5	20.3	103½	53	103½	100
9	●	do (Unstpd.) Ln. S. F. 5s, '42	M1-S	B1	‡102	X	103	4.85	3.73	129	1.8	s10.5	20.3	103½	53	103⅝	100
10	●	do (Stpd.) 1st Ln. 6s, '42	M1-S	B1	102	X	103¼	5.81	4.69	286	3.3	s10.5	20.3	105	46	103½	101
11	●	do Deb. 6s, '54	J-D1	B	105	Y 87½	100⅝	5.95	5.91	76	2.5	s21.4	20.5	105	41	101	87
12		**Fed. Screw Wks.**(Now Inc.)6½s,'39	M-S1	★C	105	Z	f38-39½	___	___	___	1.6	0	1.7	88	7	42	21
14		**Fed. St. & Pleas. Val. Ry.** 5s, 5-1-42	J1-J1	D1	___	Z	f12 bid	Dflt. 7-1-38		___	0.9	0.1	___	58	7½	14	7
15		[1]**Fed. Wtr. Serv. Conv. Deb.** 5½s,'54	M1-N	B	*105¼	Y 74½	85½	6.43	7.12	519	6.3	s126.2	111.6	97¼	15	91	81
16		**Federated Publ.** Inc. Sec.6%Nts.'43	M-N1	B1+	*102	X	101 bid	5.94	5.71	___	1.5	0	1.5	100⅜	18	101½	99
17		**Fed. Utils.** 1st Ln. Coll. Tr.5½s,'57	M1-S	B	a103½	Y 68	82½-83½	6.58	7.14	___	6.1	0.2	7.2	89½	25½	85¾	66
18		**Fenway Hall Apt.** 1stIn.3-5s, 4-1-47	M-N	★C	100	Z	f24½ bid	‡‡	‡‡	___	1.0	0.1	1.0	24	18	25	20
22		1500Walnut St.(Phil.)Cum.Inc.6s,'50	A1-O	C	t100	Z	f22 bid	4-1-39 int. not pd.		___	1.6	0	1.8	52	10	22½	17
23		**15 Park Row** Non-Cum. Inc. 4s, '52	J1-J1	C	100	Z	f10-12	◆	◆	___	1.6	0	1.6	32	7	19	9
24		15W.81stSt.Corp.(N.Y.)3-6s,12-31-49	J1-J1	D1+	100	Z	f42 bid	†	†	___	2.4	0	2.4	53	28	42	38
26		**1528 Walnut St.Bldg.Cum.Inc.6s,'51**	J-D1	___	100	Z	f22 bid	___	___	___	2.4	0	2.4	28	15	23½	20
27		**5th Av. & 55 St.(N.Y.)**1st S.F. 4s,'55	J-D1	★C1	t100	Z	53 bid	7.55	9.92	___	1.1	0	1.1	97¾	17	56½	50
28		**5th Av. & 23 St. Rlty.(N.Y.)**6½s,'45	M-N15	★D1+	___	Z	f25 bid	Dflt. 11-15-32		___	1.5	0	1.5	34	18⅞	27	23
29		[19]**5th Av. & 29 St.(N.Y.)**1st S.F. 6s,'48	F1-A	C1	102	Y 28½	18-29½	20.34	___	___	2.9	0	3.3	94	12	30½	17
30		**Fifth Madison Cp.**Cum.Inc.6s,4-1-53	J1-D1	C	t100	Z	f10 bid	6-1-39 int. not pd.		___	1.5	4.1	___	___	___	13	10
31		[19]**50 B'way Bldg.** (Now Inc. 3s) 6s,'46	M1-S	C1	102	Z	f21½-25½	◈	◈	___	3.8	0	3.8	100	20	27½	16
32		**50 W. Broad, Inc.,** 1st S. F. 4-5s,'52	J-J1	___	100	___	55¾-56¾	7.05	◆◆	___	2.8	0	2.8	55	38½	56	50

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On 1st day of any month on 60 day notice. t At any time on 30 days' notice y At any time on 60 days' notice. w At any time on 45 days' notice. ‡As a whole only, N. C.—N callable. **PRICES:** †3% fixed; 3% non-cum. to 12-31-39; 4% fixed; 2% non-cum. to 12-31-42, thereafter 5% fixed; 1% non-cum., addtl. int. p July 1. Dflt. 1-1-39. ††Partial int. dflt. 8-15-31; princ. 2-15-32. ‡‡3% cum. only to extent of excess earnings; 2% non-cum. thru 10-1-3 5% cum. thereafter. 5-1-39 int. not pd. ◆Int. on non-cum. inc. basis to 7-1-42; at fixed rate of 4% thereafter. 7-1-39 int. not paid. ◈ on income basis to 8-31-39, addtl. 3% deferred; thereafter 3% fixed, 3% if earned. Pd. 1½% 9-1-38. Pd. ¾% 5-15-39 on 3-1-39 coupo ◆◆Pays 4% fixed int. to 7-1-42; 4½% to 7-1-47; 5% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	[8]d0.03	d0.35	d0.90	---	Pd. 2% 10-15-38.				12-31-37	0.02	0.10	0.17 †2	Total arrears 23%, 4-15-39.				1
Ut. Oper.	▲8.27	▲9.65	▲9.33	▲10.27	---	12 Mr.	8.64	12.06	12-31-38	0.29	0.75	0.83 0	1 2 3 4 5 a	First Boston	104	('38)	2
Theatre	[6]▲2.98	▲2.39	▲3.68	▲4.11	---	------	---	---	12-31-38	1.58	1.89	0.56 F	------	Wood, Gundy	100	('36)	3
Theatre	do	do	do	do	do	do	do	do	do	do	do	do F	------	Wood, Gundy	98½	('36)	4
Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40. Last full cash int. pay. 10-1-31.											F	------	J. G. White	92½	('28)	5
Real Est.	7-36 Plan to extend mat. to 2-15-46 on a 3-4% rate. 12-38 All taxes paid to date.											2	1-27-39 Bldg. 98% occupied.				6
Food	▲0.90	▲0.96	▲0.58	▲0.63	---	------	---	---	7-31-38	1.44	1.67	0.45 F	Payable in U. S., Can. & £ funds				7
Ut. Hold.	[5]2.00	2.20	2.26	1.96	---	12 Ju.	2.00	2.21	9-30-38	0.91	2.42	2.40 0	------	White, Weld	93½	('12)	8
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do 0	------	White, Weld	98½	('12)	9
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do 0	------	White, Weld	91¾	('22)	10
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do 0	------	Bodell	91	('24)	11
Mach.	Recap. plan offers each $1,000 bond $500 1st 5s, '49, and 70 shares New Common.											2	------	Bauer, P. & P.	99½	('29)	12
Ut. Trac.	---	---	---	---	---	------	---	---	Pitts. Rys operates.			NL	------	----------	---	('32)	14
Wtr. H.	1.22	1.19	1.17	1.10	---	------	---	---	12-31-38	2.21	6.79	5.61 2	Conv. priv. expired May 1, 1935				15
Pub. & Pr.	1.98	2.95	3.39	2.88	---	------	---	---	12-31-38	0.19	0.37	0.16 2	------	Guar. Det.	99½	('28)	16
Ut. Hold.	1.88	1.03	1.05	---	---	------	---	---	12-31-37	0.05	0.18	0.27 2	------	Fed. Sec., Chic.	94¾	('27)	17
Real Est.	As of 5-1-39 unpaid interest totalled 13½%.								------	---	---	--- †2	------	----------	---	('34)	18
Real Est.	3-16-39, Bldg. was 91% occupied				---	Pd. 5% 4-1-37.			12-31-38	0.08	0.08	0.04 0	Unpaid interest 19% to 4-1-39.				22
Real Est.	Interest may become fixed if Company should sell larger portion of its property.											2	Paid ½% Jan. 1, 1938.				23
Real Est.	6-30-38 Plan off, each $500 bond 1 shr. Class A Common and $200 cash.											Cash and new stock now ready.			---	('34)	24
Real Est.	---	---	---	---	---	------	---	---	12-31-37	0.13	0.13	0.01	------	----------	---	('36)	26
Real Est.	(Formerly 6½s)				---	------	---	---	Assum. by Seven Eleven 5th Ave.			†2	------	Dillon, Read	100	('26)	27
Real Est.	Trustee operating property. As of 12-1-38 distributions totaled 10%. Approx. 75% of bonds deposited as of 9-1-38.														(25)		28
Real Est.	[7]▲0.64	▲0.55	▲0.54	▲0.64	---	3 Mr.	---	0.48	3-31-39	0.13	0.14	0.32 2	------	Hayden, Stone	99	('28)	29
Real Est.	Issued under reorg. in 1938 in exch. for Madison Office Bldg.											0	Total arrears 6% to 6-1-39			('38)	30
Real Est.	[8]0.84	0.55	0.34	E¶0.90	---	------	---	---	8-31-38	0.02	0.03	0.00 2	Deferred int. amt'd to 17.5%, 3-1-39				31
Real Est.	Issued under reorganization in '38 in exchange for Amer. Ins. Un. Bldg 6s, to 1941.											-	------	----------	---	('38)	32

STEM: No. 2—Int. Hydro Elec. Nos. 8, 9, 10, 11—Cities Service. No. 15—Utility Operators. No. 17—Central Public Utility Corp.
GAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	Low	1939 High
1		[19]51 5th Av. Apt. Bldg.6s,(now4s)'43	A-O1	C1	a102	Z	41-50	8.00	---	---	1.0	0	1.1	96½	20	46
2		51 E. 42nd St.Corp.1stN.-C.Inc.3s,'56	Mar. 1	---	t105	Z	f½ bid	§§	§§	---	1.5	0	1.5	65	½	1
4		5206 Hohman Ave. Corp. Inc. 6s,'47	J-D1	---	101	— 50½	f58 bid	Pd. 2½%	6-1-39	---	1.2	0	1.2	69	42	59
5		52nd & Mad. Ave. (See Mad. & 52nd Corp.).	---	---	---	---	---------	---	---	---	---	---	---	---	---	---
8		Film Cent. Bldg. Ext. S.F. 4-4½s,'49	A-O1	---	100	— 40	39½ bid	‡‡	‡‡	---	1.8	0	1.8	68	36	43
13	●	Finland (Rep. of) Ext. S. F. 6s,'45	M1-S	★A	b100	X	103	5.83	5.36	153	4.6	0	---	109	41	107
15		[1]Finl. Res. Bk. 1st S.F. 6s(now5s),'61	M-S1	★A	100	X	99½	5.03	5.03	122	4.0	0	---	105	22	104½
17	●	Firestone Tire & R. Deb. 3½s, '48	A-O1	A	e103	X	103¾	3.37	2.99	2,581	50.0	0	50.0	102⅓	99½	105⅝
18		[1]First Bohem. Gl.Wks.Sec.S.F.7s,'57	J1-J	★C1	---	Z	f10-50	Dflt.	1-1-39	7	1.2	0	---	96	32	25
19		[19]500 Fifth Ave. 1st 6½s, '49	J1-D	C1	t102	Y 29½	28½ bid	22.80	---	---	1.6	0	5.7	80	4	30½
20		[19] do 1st Stpd. 4s, '49	J1-D	C1	---	Z	28½ bid	◈	◈	---	3.9	0	5.7	45	29	31
21		5000 East End Ave. 1st 3-5s, 4-1-50	A15-O15	★C1+	100	Z	44 bid	6.82	◆	---	1.3	0	1.4	53	28	44
22		520 Mich., Inc. Cum. Inc. 5%, '55	J1-J	★C	c100	Z	f36-38	Pd. 2%	7-1-39	---	1.2	0	1.2	50	27	36
23	●	Fla. Cent. & Penin. 1st Cons. 5s,'43	J1-J	C1+	---	Z	f20-44	†	†	6	4.4	3.0	---	99½	15	44
24	●	Florida East Coast Ry. 1st 4½s,'59	J1-D	B	N.C.	Y 57½	57	7.89	9.26	303	12.0	0	58.5	90	34½	65¾
25	●	do 1st & Ref. A 5s, '74	M-S1	D1+	---	Z	f7¼	Dflt.	9-1-31	2,622	20.6	12.0	58.5	61⅓	2	10
26	●	do C/D 1st & Ref. 5s, '74	M-S1	---	---	Z	f6½	---	---	479	24.4	--	58.5	21	1½	9⅝
27		[1]Florida Power Corp. 1st C 4s, '66	J-D1	B1+	t105	X	96	4.16	4.33	1,614	10.0	0	12.2	101	76	99
27a		do S. F. Deb. 5s, '46	J-D1	B1	*t102½	Y 91	99½-100½	4.98	4.91	---	2.3	10.0	12.2	101	79	100
28		[1]Florida Pwr. & Lt. 1st 5s, '54	J1-J	B1+	*t102¾	X	99½	5.03	5.04	7,632	52.0	0	75.0	100⅞	44¼	103¼
28a		Florida Pub. Serv. 1st C 4s, '55	J-J1	B1	t102	Y 80½	91¼-92¼	4.33	4.69	---	6.0	0	14.2	86½	38	93¼
29		[10]Florida South. R. R. 1st 4s, '45	J1-J	B1	N.C.	Y 75	70-73	5.48	---	---	2.4	0	---	104	63	73
29a		Flour Mills of Am. Conv. 6½s, '46	A1-O	D1+	---	Z	f23-25½	Dflt.	4-1-39	---	2.7	0	2.7	96	82	35
30		[2]Follansbee Bros. 1st S. F. 5s, '47	J1-D	D1+	---	Z	f27-28	Dflt.	6-1-34	---	2.5	0	2.5	98	14	32½
30a	●	Fonda, Johnst. & Gloversv. 2-4s, '82	M-N1	D	---	Z	f2½	Dflt.	11-1-32	31	2.6	0.4	6.2	36	⅞	3½
31	●	do C/D 1st Ext. 2-4s, '82	M-N1	---	---	Z	f2½-3½	---	---	65	2.8	0.4	6.2	6½	¾	3¼
32		Fontana Un. Wtr. Co. 1st 6s to '53	J1-J	---	105	Y 99	---------	---	5.81	---	1.1	0	1.1	—	--	--

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. at 101. b S. F. only. c At any time on 20 days' notice. e At any time on 45 days' notice; also for S. F. on any int. date on 30 days' notice. t At time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◆Pays 3% to 4-15-40; 3½% to '45; 4% to '50, with addt'l non-cum. int. pay. if earned up to 5%. Pd. 1½% 4-15-39. †Paying ½ annual int. for a 5-yr. period 1935-39. ‡‡4% fixed with addt'l int. pay. if earned (non-cum.) 25% of surplus net inc. beginning 10-1-41 thru 10-1-44, an extra ½% pay. annually if earned. Pd. 2.8% 10-1-38. §§On cum. income b beginning 3-1-39. 3-1-39 int. not pd. ◈Pays 4% to 12-1-41 under agreement. Pd. 2% 12-26-38 on coupon due 12-1-38. 6-1-39 int. (2%) was within grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	---	▲¶1.32	▲¶1.09	---	---	As of 1-4-38 Bldg. was approx. 90% rented.						2	(Formerly 6s)		100	('28)	1
3 Real Est.	Iss. in reorg. to holders of Vanderbilt Ave. Bldg. 6½s, '44.								12-31-37	---	0.02	0.06	0	-------	---	---	---	('36)	3
4 Real Est.	Issued in reorg. to Kaufman & Wolff Bldg. holders.								-----	---	---	---	0	-------	----------	---	---	('33)	4
5 --------	---	---	---	---	---	---	---	---	-----	---	---	---	-	-------	----------	---	---	---	5
8 Real Est.	---	---	▲¶1.82	▲¶1.83	---	-----	---	---	-----	---	---	---	0	-------	Company	---	---	('36)	8
3 Finland	Called $294,000 at 100, 9-1-39 at National City Bank, N. Y.								-----	---	---	---	F	-------	National City	90	---	('23)	13
5 Finland	▲0.98	▲1.01	▲1.01	---	Called $44,000, 9-1-39, at National City Bank, N. Y.				-----	---	---	---	F	-------	National City	94½	---	('28)	15
7 Auto T.	▲5.58	▲9.18	▲8.88	▲5.05	---	-----	---	---	10-31-38	18.94	84.75	9.43	0	-------	Brown, Harr.	99½	---	('38)	17
8 Czechoslo.	Net income in 1936 was Kr.3,115,000, compared with Kr.2,676,000 in 1935.												F	-------	F. J. Lisman	97¼	---	('27)	18
9 Real Est.	---	d0.27	d0.30	d0.29	---	-----	---	---	12-31-37	0.03	---	---	2	-------	Redmond Co.	100	---	('29)	19
0 Real Est.	On Jan. 25, '38, majority of bondholders agreed to reduce interest from 6½% to 4% from 12-1-37 to 11-30-41.																		20
1 Real Est.	(Formerly 6s, to 1943.)				---	-----	---	---	-----	---	---	---	†2	-------	----------	---	---	('35)	21
2 Real Est.	---	§¶6.44	§¶4.97	§¶6.64	---	-----	---	---	11-30-37	0.11	0.13	0.06	0	Arrears to 7-1-39, 25%			---	('34)	22
3 Rail	A0.38	A0.34	A0.50	A0.19	A0.25	12 Ju.	A0.30	A0.25	Seaboard Air Line Assum.				0	-------	----------	---	---	('93)	23
4 Rail	0.20	0.32	0.27	0.33	0.17	12 Ju.	0.38	0.19	5-31-39	3.19	5.49	20.07	NL	-------	J. P. Morgan	102½	---	('09)	24
5 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-1-31.				0	-------	J. P. Morgan	96	---	('24)	25
6 Rail	No plan of reorganization filed to 8-5-39.				---	---			Receivers apptd. 9-1-31.				-	-------	----------	---	---	---	26
7 Ut. Oper.	1.51	1.64	1.50	P1.66	---	12 Ju.	1.49	1.85	12-31-38	0.30	0.71	0.58	0	---⁴---	E. H. Rollins	100	---	('36)	27
7a Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	E. H. Rollins	101	---	('36)	27a
8 Ut. Oper.	†1.26	1.36	1.31	1.50	---	12 Ju.	1.40	1.38	12-31-38	3.80	7.09	6.33	2	---⁴---	Bonbright	93½	---	('26)	28
8a Ut. Oper.	¶1.26	¶2.17	¶2.17	2.94	---	-----	---	---	12-31-38	0.03	0.51	0.68	0	-------	Company	---	---	('35)	28a
9 Rail	A1.16	A1.30	A1.38	A0.71	A0.90	12 Ju.	A1.11	A0.69	Atl. Coast Line—Assum.				0	-----7	Rich.,Gil.& Cl.	88	---	('08)	29
0a Food	As of 3-21-39, Co. filed petition for reorg. und. Chandler Act.								5-31-39	0.64	1.89	0.70	2	-------	----------	---	---	---	29a
1 Steel	Co. plan off. 10 shrs. new Conv. Pfd., 13⅛ shrs. new Com. & rts. to sub. to new stk.												0	-------	----------	---	---	---	30
2a Ut. Trac.	0.24	0.15	0.13	d0.05	---	7 Jl.	d0.28	0.42	12-31-38	0.04	0.14	1.42	NL	-------	E. C. Jones	---	---	('03)	30a
3 Ut. Trac.	---				---	-----	---	---	-----	---	---	---	-	-------	----------	---	---	---	31
4 Wtr. Oper.	▲1.44	▲1.16	▲1.46	▲1.15	---	-----	---	---	12-31-38	0.01	0.05	0.01	2	-------	1st Securs. Co.	100	---	('28)	32

SYSTEM: Nos. 23, 24, 25, 26—Seaboard Air Line. Nos. 27, 27a & 28a—Gen. G. & E. No. 28—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). No. 29—Atlantic Coast Line. No. 32—Assoc. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		Foreign Pwr. Secur. 1st A 6s, '49__	J1-D	B	105	Y 48½	50 bid	12.00	---	---	1.9	0	2.1	99½	29	50½	45
2		Foreman & Clark,Inc. Sec.S.F.6s,'48	J1-J	---	105	— 68	65 bid	9.23	---	---	0.8	0	0.8	---	---	76	58
3		Forman (G. M.) Elty. Tr. Inc. 6s, '46	J1-J	C	100	Z	f16½-17½	§§	§§	---	10.9	0	11.3	30	8	17¼	16
4		Ft. Dodge, Des M. & So. 1st 5s to '38	J-D1	D1	---	Z	f6-7	†◆	†◆	---	5.3	0	5.8	---	---	---	---
5		7Fort Pitt Traction 5s, '35----------	J-D1	D1	---	Z	f7 bid	Pr. & Int. dflt.		---	0.7	—	1.0	52	7	10	6
6		Fort Shelby Hotel 1st 4s, '55------	J-J	C	100	Z	f27-28	♣♣	♣♣	---	1.8	0	1.8	29	14	28½	20
7	●	Fort St. Union Depot 1st 4½s, '41_	J1-J	A	N.C.	X	100¼-103½	4.34	1.80	20	1.0	0	1.3	107¼	80	102½	100
8		40 Exch. Pl. Corp. Inc. 5½s, 7-1-56_	M1-S1	C	100	Z	f7 bid	§◆	§◆	---	2.3	0	2.4	20	3	5¼	1
9		4950 Powhatan Bldg. 3-4s, 3-2-49___	M1-S1	★C1	100	Z	f46 bid	†◆	†◆	---	1.0	0	1.1	50	41	48½	43
10		40 Wall St. (See Manh. Co. Bldg.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11		48th St. Realiz. N.C.Inc. 1-4s, 3-1-52	May 1	---	100	— 15	f14-16	✣	✣	---	1.0	0.1	1.1	18	12	15½	12
12		43rd & Locust St. Apts. 7s, to '35__	J-D1	★D1	---	Z	f12 bid	Pr. & Int. dflt.		---	1.2	0	---	---	---	---	---
13		1942 Bway. Bldg.(N.Y.C.) 1stS.F.6s,'39	J1-J	---	---	Z	f54-56	◈◈	◈◈	---	2.6	0	4.1	100¼	35	68	50
14		Foshay Bldg. Ext. N-C.Inc.3s,3-1-48	July 1	---	100	Z	f½ bid	No int. pd. 7-1-39		---	1.0	0.8	---	6	4	5	---
15		4th & Mkt. Elty.(S.F.)1stExt.6s,'42	J1-J	C1+	101	Y 56½	49-51	11.76	---	---	1.2	0	1.2	83½	43	64½	49
16		191400 Bway. Bldg. (N. Y.) 4-5s, '48_	J1-J	---	a102	Z	40-41	◈	◈	---	3.7	0	3.7	100	10	44½	30
17		1400 Lake Shore Drive Inc.6s,7-1-58	Sept.1	★C	b100	Z	f22-23	◆◆	◆◆	---	3.3	0.1	3.4	35	11¾	22¼	20
18		1410 Bway. Bldg.1st 7s(now 3½s)'41	A15-O	★C1	100	Z	32-34	10.29	---	---	1.4	0	1.4	70	10	32½	30
19		1420 Walnut Corp. 1st 5s, '49------	A1-O	B	t100	Y —	f19 bid	Pd. 2½% 4-1-39		---	0.3	0	1.6	50	20	22½	17
20		do Cum. Inc. Deb. 7s, 4-1-54___	Apr.1	C1	t100	Z	---	Traded as a unit		---	0.8	0.8	1.6	---	---	---	---
21	●	Francisco Sugar S. F. 6s, '56------	M-N15	C1+	t103	Y 44	35½	16.90	---	117	2.9	0	2.9	87½	34	46½	3
22	●	Frankfort-on-Main Ext.S.F.6½s,'53	M1-N	★C1	---	Z	f19⅜ bid	†	†	54	4.9	0	---	95	14	19¼	1
23		do Ext. 7s, to '45----------	A-O1	★C1	---	Z	f19-55	‡‡	‡‡	---	1.6	0	---	---	---	---	---
24		Franklin-Adams Co. (See Adams-Frank. Bldg.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25		Franklin Co.CoalCum.Inc.7s,10-1-49	Apr. 1	C1	t100	Y 48	f50-55	◆	◆	---	0.7	0	0.9	60	10	60½	4
26		Franklin Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	Y 47½	f52 bid	††	††	---	0.8	---	---	53	35	54	4

MARKETS: ●N. Y. S. E. 19N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. at 101. b On any Sept. 1, on 30 days' notice. t At a time on 30 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for May, 1934. Int. due Nov., '34, to No '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be pd. on like basis following SEC approval of registration statement cover new issue 50-year Funding Bonds. ††Int. at 4% thru 12-1-43; 5% thru 12-1-48; 6% thereafter. Addtl. int. if earned pay. on June 1, but to exceed total of 6% in any year. Pd. 6-1-38 int. ‡‡Dflt. in prin. 10-1-33; int. paid 30% in cash; 70% in Rm. scrip for April, 1934. Int. Oct., '34, to Oct., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registrat statement covering new issue 50-year Funding Bonds. ◈Pays int. at fixed rate of 4% to 1-1-42; 4½% to 1-1-46; 5% thereafter. Pd. 7-1-39. ◆Cumulative to extent net current assets exceed $350,000. Pd. 8¾% 4-1-38. ◈◈Princ. dflt. 1-1-39. Int. due 7-1-39 paid. ◆◆ is cum. only to extent of 50% of net earnings. §§Int. on a non-cum. basis. Pd. 1½% 1-1-39. †◆Dflt. in int. 12-1-39; princ. 12-1-30. §◆N cum. thru 3-1-41; thereafter 2% fixed, 3½% non-cum. 3-1-39 int. not pd. †◈3% fixed; 1% on cum. inc. basis. Pd. 2% 3-1-39. ♣Int. at until 25% of princ. amt. has been retired; at 2% until 50% has been retired; 3% thereafter. Addtl. 1% after payt. of S. F. requireme Pd. 1% 5-1-39. ♣♣Non-payment of 7-1-38 and 1-1-39 coupons shall not constitute a default. Int. due 7-1-38 and 1-1-39 deferred. 7-1-39 pd. f Bonds dealt in flat.

▪BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Total Cur. Bal. Sheet Date	Equiv.	Assets	Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Inv. Tr.		▲1.33	▲1.07	▲1.02	▲0.74	---	----	---	---	10-31-38	†$1,117	per bond.		F	------	A. Iselin	---	('29)	1
Ret. Tr.		[3]▲1.69	▲2.62	---	---	---	----	---	---	12-31-37	0.11	0.71	0.14	0	------	Company	---	('38)	2
Real Est.	Pd. 0.375% 7-1-33; 1-1-34 to 7-1-38, incl., int. not paid.									8-31-38	0.29	0.31	0.82	2	Now Forman Realty Trust.			('30)	3
Ut. Trac.		d0.11	d0.08	0.08	---	6-30-39	Plan off. each $1,000 bd., $300 1st Inc. B 4s &			V. T. C. for 20 Com. shrs.								('15)	4
Ut. Trac.		---	---	---	---	---	----	---	---	Pitts. Rys. Co.—Oper.				NL	------	----------	---	('35)	5
Real Est.	Int. due 7-1-38 and 1-1-39 to be pd. on or before 1-1-43.									12-31-38	0.08	0.11	0.10†	2	------	----------	---	('37)	6
R. R. Ter.		---	---	---	---	Leased by Pere Marquette and Wabash Ry.								NL	------	----------	---	('91)	7
Real Est.	As of 2-17-39, Bldg. was approx. 59% occupied.									6-30-38	0.02	0.02	0.00	0	No int. has been pd. to 5-1-39.			('36)	8
Real Est.	Issued under reorg. in '35 in exch. for like amt. Powhatan									Bldg. 1st 6s, 1941.				2	4% accums. to 3-1-39		---	('35)	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	-	------	----------	---	---	10
Real Est.	Issued in reorganization in exchange for old 6s, 1936.									---	---	---	---	0	------	----------	---	('37)	11
Real Est.		---	---	---	---	---	---	---	---	---	---	---	---	0	------	F. H. Smith	100	('25)	12
Real Est.		[1]1.35	0.75	---	---	---	As of 12-13-38, bldg 85% occupied.							2	------	Halsey, Stuart	100	('24)	13
Real Est.	As of 11-3-38, Prop. was approx. 85% rented.									Assum. by Mnpls. Tower.				0	------	Reorg.	---	('37)	14
Real Est.		[6]0.79	0.77	0.75	0.77	---	----	---	---	12-31-38	0.10	---	---	2	------	Ang.&Lon.Par.	100	('27)	15
Real Est.	12-22-38 Readj. plan off. ext. of mat. to 51 at 3½%.									Formerly 6½s.				2	------	S. W. Straus	100	('30)	16
Real Est.		[8]$0.81	$0.97	$1.09	---	Total arrears 28½% 9-1-38				6-30-38	0.02	0.02	0.06	0	------	Company	---	('23)	17
Real Est.		---	▲¶1.76	▲¶1.48	---	---	6 Jl.	$0.87	---	----	---	---	---	2	------	S. W. Straus	100	('31)	18
Real Est.		[4]▲1.00	▲1.10	▲1.00	▲0.70	---	----	---	---	12-31-38	0.06	0.06	0.03	†2	------	Company	---	('34)	19
Real Est.	Int. paid to date on 1st Mtge. bonds. Paid 2½% 4-1-38 on Inc. 7s, '54. Total arrears 19% as of 4-1-38.																		20
Sugar		[5]1.10	1.66	0.05	---	---	----	---	---	6-30-38	0.08	2.20	1.16	0	------	----------	---	('36)	21
Germany	Last full cash interest payment 5-1-33.									----	---	---	---	F	------	E. H. Rollins	99½	('28)	22
Germany	H'ldrs. of ser. mat. '33 to '38, incl., off. pay. in full in "blocked amortization marks" or exch. of mat. against unmat. series.																		23
---	---	---	---	---	---	---	---	---	---	---	---	---	---	-	------	----------	---	---	24
Coal		[8]$8.27	$10.01	$12.90	---	---	----	---	---	12-31-38	0.21	0.59	0.21	0	------	Company	---	('35)	25
Finance		---	---	---	---	---	----	---	---	Int. gtd. by Md. Casualty.				†2	------	----------	---	('33)	26

BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
		CURRENT DATA									— In millions of $ —						
1		Fraser Cos., Ltd., S. F. 6s, '60	J1-J	B	*104	Y 94½	90-91½	**	7.16	---	7.7	0	14.3	118	- 20	99½	- 88
2		French Nat'l Mail S. S. S. F. 6s,'52	M1-N	★B1	a	X	132 bid	4.55	3.00	---	8.5	0	---	169	- 80	152	-113
3	●	French Rep. Ext. 7s, '49	J-D1	★B1+	b105	X	104 bid	6.73	6.45	6	43.5	0	---	190	- 99¼	105	-103
4	●	do (stpd.) Ext. 7s, '49	J-D1	---	---	X	119	5.88	4.61	175	---	---	---	190	-104⅛	125	-119
5	●	do Ext. 7½s, '41	J1-D	★B1+	N.C.	X	105⅛ bid	7.13	4.26	40	48.8	0	---	190	- 92⅝	106	-104
6	●	(stpd.) Ext. 7½s, '41	J1-D	---	---	X	105	7.14	4.31	309	---	---	---	189	- 99	110¼	-109
8		Frick Coke P. M. 1st 5s, to '44	J-J1	A1+	N.C.	X	---	---	3.25	---	3.5	0	---	—	—	—	—
9		Frick-Reid Supply S. F. Deb. 6s,'43	J1-D	B1+	*101½	X	102-104	5.77	4.88	---	1.7	0	6.2	105	- 51½	103	-101
10		Fruehauf Trailer S.F. Deb. 4½s,'47	A1-O	B1+	t101½	X	100-101	4.46	4.34	---	1.3	0	1.3	98½	- 82	100	- 94
16		Fruit Growers Exp.Eq. Tr. I 4s,to'46	M-S1	A1+	N.C.	X	---	---	1.25	---	0.6	0	3.1	---	---	—	—
17		Frye Investment 1st Ext. 6s, '43	J15-D	C	102	Z	85 bid	7.05	---	---	0.8	0	0.8	101	- 40	86	- 79
18		Fuller Bldg. Corp. 1st 2½s-4s, '49	J1-J	C1+	t100	Z	35¾ bid	6.99	‡‡	---	4.7	—	4.7	55	- 34	38	- 34
18	[19]	Fuller Bldg. (G.A.F. Rlty.) 6s, '44	J1-J	C1	*102	Y 30	24-27	22.22	---	---	1.2	—	---	97½	- 24	38	- 23
20		Firtn. Pky. Tow 1st Cum.Inc.5s,'48	M-S1	---	100	Z	f48-50	Pd. 1½%	3-1-39	---	0.6	0	0.6	54	- 32	49	- 47
22		Gair (Robt.) Income 6s, 4-1-'72	Apr. 1	C1	105	Z	f37-40	4-1-39 int. not pd.		---	3.3	0	4.8	101½	- 12	52	- 37

MARKETS: ●N. Y. S. E. [19]N. Y. C. Exch. **REDEEMABLE PRICES:** a As a whole only at 100, except for S. F. b For S. F. on t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Can. funds, '32-'33 int. pay. in 5 install., beginni 7-1-37; '34 int. same basis, beginning 7-1-39; '35 int. pay. on same basis, beginning 7-1-40. ‡‡2½% fixed; 1½% on cum. inc. basis (pa ann. Apr. 1). Pd. 1¼% fi. int. 7-1-39 and 1¼% inc. int. 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Paper	[8]▲0.68	▲1.10	▲1.83	▲0.98	New plan offers new 6s, '50, $144 in cash and V.T.C. for 8 shrs. stock per $1,000 bond.													1
France	[5]d0.98	d0.76	d0.73	---	---	------	---	---	French Govt.—Guar.				F	------	Wood, Gundy	91½	('27)	2
France	Pay'ts on unstamped bds. subject to 10% tax reduction. Call. $2,036,200 at 105 12-1-37 at J. P. Morgan & Co., N. Y.																	3
France	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	4
France	Pay'ts on unstamped bonds subject to 10% tax reduction.					------	---	---	---	---	---	---	F	------	J. P. Morgan	95	('21)	5
France	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	6
Steel	[9]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	6 Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.				NL	------	Union Trust	4.70	('11)	8
Mach.	1.59	4.24	4.80	1.77	---	------	---	---	12-31-38	1.68	9.75	2.04	2	------	Blair	100	('28)	9
Auto Acc.	---	---	---	E2.00	---	------	---	---	12-31-38	0.29	5.97	1.55	0	------	Watling L.&H.	98½	('37)	10
R. R. Eq.	Principal amt. of $83,000 Equipment Trust Certificates, due each Sept. 1.												0	------	1st Nat'l Bank	3.75	('31)	16
Inv. Tr.	[6]1.12	1.03	1.33	1.55	---	------	---	---	------	---	---	---	†2	Mat. ext. to '43 from '38.				17
Real Est.	---	▲0.77	▲0.78	▲0.97	---	------	---	---	12-31-38	0.12	0.13	0.07	†2	Unpaid interest of 5¾% to 4-1-39.				18
Real Est.	These debs. are exchangeable on a par for par basis for 6% debs. of U. S. Rlty. & Imp.												2	------	----------	100	('29)	19
Real Est.	---	---	---	---	---	6 Ju.	$¶1.44	---	6-30-38	0.02	0.02	0.04	0	Int. accum. to 3-1-39 amt. to 7%		('38)		20
Paper	[5]4.28	3.88	2.37	---	---	Pd. 6% 4-1-38.			12-31-38	0.27	4.75	3.45	0	------	Company	---	('32)	23

STEM: No. 8—U. S. Steel. No. 9—Jones & Laughlin Steel Corp. No. 19—Stone, Webster.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		**Galveston Wharf Ref. A 5½s, '51**	J-D1	B1	a100	Y 96	99-101	5.44	5.38	---	1.2	0.6	3.8	97	- 70	100 - 9
2		do Ref. B 5½s, '54	J-J1	B1	*a102½	Y 95½	99 bid	5.55	5.60	---	2.0	0.6	3.8	100	- 50	99¾ - 9
3		do 1st 5s, '40	A1-O	B1+	N.C.	X	100½ bid	4.98	4.15	---	0.6	0	3.9	105½	- 70	103½ - 9
4		**Gandy Bridge** 1st S. F. 5½s, '57	A1-O	B1	a105	Y 96	97 bid	5.67	5.77	---	1.5	0	1.5	100	- 90	101 - 9
5		**Grind. Bdg.(Chi.)** 1st Ext.6½s,'39-43	J-D20	★C1+	---	Y 75	---	7.83	---	---	0.8	0	0.8	---	---	--- -
6		**Grind. Ct.Props.(Chic.)** Cu.Inc.5s,'55	J1-J	C	100	Z	f23-24	Pd. 1½%	7-1-39	---	1.4	0	1.4	25	- 15½	23 - 1
7		**Garm. Cen. Cap.** Reg. A&B 3-4s,'51	J-J1	---	b100	Y 25½	f29 bid	†	†	---	7.5	6.3	---	31	- 23	33 - 2
8		[10]**Garrett Bldgs. (Chic.)** 5¾s, to '40	J-D1	★D1+	---	Z	f26½-30	††	††	---	2.2	0	---	---	---	--- -
9		[1]**Gary El. & Gas** 1st Ext. A 5s, '44	J-J1	B1	t100	Y 89	98	5.10	5.48	893	7.1	0	7.1	101½	- 31½	99¾ - 9
10	●	**Gas & El. of Berg. Co. Cons. 5s,'49**	J1-D	A1	N.C.	X	122-127	3.94	2.02	3	1.4	0	---	122⅝	- 98⅛	125¾-12
11		do Gen. 5s, '54	M-N1	A	N.C.	X	130 bid	3.85	2.58	---	1.6	1.5	---	125	- 94	130 -12
12		**Gatineau Power** 1st A 3¾s, '69	A1-O	A	e	X	98¼-98½	3.80	3.83	---	52.5	0.2	82.3	--	--	99⅞ - 9
13		do 1st B 3¾s, '69	A1-O	A	e	X	99½-100¼	**	3.73	---	10.0	0.2	82.3	--	--	99⅞ - 9
15		do Deb. S. F. 5s, '49 (w. w.)	J1-D	B1	*t102½	Y100	103¼-104¼	**	4.46	---	9.9	62.7	82.3	104½	- 96½	104 -10
17		**Gaylord, Inc.(L.A.)** Inc. 3-5s, 7-1-51	F-A1	C1	t100	Z	f35-37	◆	◆	---	1.0	0	1.0	67	- 30	46 - 3
19	●	**Gen. Amer. Inv. Deb. A 5s, '52**	F1-A	B1	t100	Y101½	102	4.90	4.79	322	6.6	0	6.6	105	- 67	105 -10
20		**Gen. Am. Trans.** Serial 3s, to '42	J-J1	A	c	X	---	---	1.65	---	12.3	0	29.9	--	--	-- -
21		**Gen. Brock Hot. (Ont.)** 2d 3s, 9-1-54	J1-D1	---	100	— 25	30½-33½	8.96	---	---	0.7	0.2	0.9	30	- 27⅞	31 - 2
22		[1]**General Bronze** Conv. 6s, '40	M1-N	B	*u100½	Y 75½	80	7.50	---	99	1.4	0	1.4	102¾	- 20	90 - 7
22a		do Deb. 5s, '49	---	---	102½	---	Proposed new issue			---	1.0	---	---	7-18-39 Reg. with S		
23	●	**Gen'l Cable** 1st S. F. A 5½s, '47	J-J1	B1	105	Y 95	98	5.61	5.82	328	9.4	0	9.7	106½	- 25	104¼ - 9
25	●	**Gen'l Elec. Germ.** S. F. Deb. 6s, '43	M1-N	C1	---	Z	f55 ask	§§	§§	172	3.4	0	---	97¼	- 21¼	59½ - 4
26	●	do S. F. Deb. 6½s, '40	J-D1	C1	---	Z	f52-57	§§	§§	57	1.1	0	---	101	- 25	62½ - 4
27	●	do Deb. 7s, '45	J15-J	C1	---	Z	f54⅞ ask	§§	§§	106	2.2	0	---	105	- 26⅞	59 - 4

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]N. Y. R. E. St. Ex. **REDEEMABLE PRICES:** a On 1st day of any month on 30 da notice. b As a whole only at any time on 30 days' notice, also as a whole or in part for S. F. on any Jan. 1. c Mat. prior to 1-1-41 non-ca mat. 1-1-41 to 7-1-42 call. at 100 plus ¼ of 1% for each unexpired 6 mos. e At any time on 30 days' notice at 105; for S. F. at 102½ be 4-1-45. t At any time on 30 days' notice. u At any time on 40 days' notice. N.C. Not Callable. **PRICES:** †Pays 3% until outstg. amt. to $6,500,000; thereafter int. inc. ¼ of 1% up to 4%, after retirement of each addt'l $1,000,000. Pd. $15 7-1-39 and $15 (special pay't) 2-1-3 lieu of deferred 1-1-37 int. ††Dflt. princ. 12-1-31. Int. dflt. 12-1-33. §§Int. pd. 30% in cash, 70% in Rm. scrip for 1934. Int. due Sept., to Sept., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration st ment covering new issue 50-year Fund Bonds. ◆3% cum. and 2% non-cum. Paid 1¼% 8-1-39. **Quoted and pay. in Canadian funds o f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Equiv. Date	Total Cur. Assets (in millions of $)	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
Vhse.	[s]▲1.46	▲0.98	▲1.79	▲1.80	---	-----	---	---	12-31-38	0.31	0.73	0.37	2	-------	Arthur Perry	100	('26)	1
Vhse.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Arthur Perry	100	('25)	2
Vhse.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('90)	3
Coll Br.	1.48	1.82	2.04	2.07	---	-----	---	---	12-31-38	0.03	0.03	0.06	0	-------	Coffin & Burr	100	('37)	4
Real Est.	[o]0.94	d0.29	---	---	---	-----	---	---	12-31-38	0.29	0.31	0.12†2		-------	Peab., Hough.	100	('23)	5
Real Est.	[s]§3.52	§3.38	§3.23	---	Unpaid interest of 27½% to 7-1-39.								0	-------	----------	---	('35)	6
Real Est.	(Garment Center Properties N. Y. C.)												0	-------	----------	---	('37)	7
Real Est.	12-13-37 Plan offers like amt. new 10-yrs. Income bds. due Dec. 1, 1947.												2	-------	----------	---	---	8
Ut. Oper.	[s]▲1.47	▲1.73	▲1.52	▲1.25	---	12 Mr.	1.40	1.23	12-31-38	0.74	1.36	0.96†2		-------	Halsey, Stuart	98	('31)	9
Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	-----	---	---	Pub. Serv. E.&G.—Lessee.				0	1 3 4 5 _ a	----------	---	('99)	10
Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. E.&G.—Lessee				NL	1 3 4 5 _ a	----------	---	('04)	11
Ut. Oper.	[s]1.36	1.20	1.34	1.43	---	12 Mr.	1.38	1.44	12-31-38	1.72	2.71	1.67	F	-------	First Bost. Cp.	98¼	('39)	12
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Dom. Sec. Cp.	98	('39)	13
Ut. Oper.	Each $1,000 bd. carries warr. entitling hldr. to buy 10 shrs. com. prior to 12-31-42.												F	-------	Dom. Sec.	98	('38)	15
Real Est.	As of May 13, '38, negotiations were under way for sale of property.												0	Total accums. ½% to 8-1-39.			('36)	17
Inv. Tr.	[o]2.48	3.77	3.48	1.97	---	6 Ju.	1.52	1.92	6-30-39	†$3,994 per bond.			0	-------	Lehman Bros.	100	('27)	19
L. R. Eq.	[o]3.01	2.95	4.44	3.31	---	-----	---	---	12-31-38	5.56	11.25	2.74	0	---[4]--	Kuhn, Loeb	---	('36)	20
Real Est.	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	Company	---	('34)	21
Mfg. Mat.	Each $1,000 bd. off. (1) $250 cash; $500 New 5s, '49, & 50 shrs. Com. or (2) $300 cash & $700 New debs.																	22
Mfg. Mat.	To be offered in exchange for Co.'s 6s, 1940.																	22a
Ut. Eqp.	▲0.07	▲3.60	▲2.98	▲d0.75	---	3 Mr.	▲0.55	▲d0.43	12-31-38	1.46	10.69	3.49	2	-------	Dillon, Read	100	('27)	23
Germany	---	---	▲3.32	▲3.86	Last full cash interest payment 5- 1-33.								F	-------	National City	94½	('28)	25
Germany	do	do	do	do	Last full cash interest payment 6- 1-33.								F	-------	National City	94	('25)	26
Germany	do	do	do	do	Last full cash interest payment 1-15-33.								F	-------	National City	93¾	('25)	27

ITEM: Nos. 10, 11—Pub. Serv. N. J. Nos. 12, 13 and 15—Int. Hydro-Elec. **BALANCE SHEETS:** †Net assets per $1,000 bond.
TAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11
r Trust funds in 4.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	19 High
						CURRENT DATA					— In millions of $ —					
1		Gen. Finance Conv. Deb. "B" 5s,'51	J-D1	B1	*a104	Y 94	97¾ bid	5.11	5.25	---	0.7	---	0.7	105	88½	98
2		Gen. G. & E.(Del.)4%scrip,12-30-42	____	---	100	Z	f55-60	Int. pay. at mat.		---	1.0	0	1.0	35	25	55
3	●	Gen. Mot. Accept. Deb. 3¼s, '51	F-A1	A1+	*y103½	X	104¾	3.10	2.78	820	50.0	0	50.0	106¾	98¼	107⅝
4		Gen.Plastics,Inc.(N.T.,N.Y.)Cv.5s,'48	A1-O	B1	t102½	Y109½	106 ask	4.71	4.15	---	0.6	0	0.6	119	98	120
5		[1]Gen. Pub. Serv. Conv. Deb. 5s, '53	J1-J	B	t102	Y 87	99-99⅞	5.01	5.03	116	2.4	0	4.0	104¼	54	99
7		[1]Gen. Pub. Utils. 1st A 6½s, '56	A1-O	B	*a104	Y 78	92½	7.03	7.29	1,231	8.8	5.4	18.6	99½	12	96⅝
8		do 1st "C" 6½s, '55	A1-O	B	*a103¾	Y 78	92½-93½	6.95	7.19	---	4.4	5.4	18.6	98	23	93½
9		[1]Gen. Rayon Deb. A 6s, '48	J1-D	D1	---	Z	f77	Dflt. 12-1-35		10	3.8	0	4.5	80	17	77
10	●	Gen'l Steel Castings 1st 5½s, '49	J-J1	C1+	105	Y 54½	56¼	9.77	---	1,755	16.9	0	17.0	106¼	37½	71½
11		Gen. Steel Wares 1st A 3¼-4s,'40-'47	A15-O	B1	h	Y ---	101½	3.25	**	---	1.8	0.1	6.7	---	---	101½
12		do 1st "A" 4½s, '52	A15-O	B1	t102	Y 95	98½-99½	**	4.55	---	4.8	0.1	6.7	97	90	100
14		[1]Gen'l Wtr. Wks. 1st & Coll. 5s, '43	J1-D	B1	*a101	Y 80½	92	5.44	7.49	634	4.9	s5.5	10.1	97	22¼	95¾
15	●	Genesee River R. R. 1st 6s, '57	J-J1	(t)B	115	Z	f41	Dflt. 1-1-38		127	5.2	0	---	119¼	33½	45½
16		[18]Georgetown Gas Lt. 1st 5s, '61	F-A1	A	N.C.	X	120½ bid	4.15	3.63	---	1.0	0	17.4	125	99	128
17	●	Georgia & Ala. Ry. Cons. 5s, 10-1-45	J1-J	D1	---	Z	f14	Dflt. 1-1-32		29	6.1	0	---	85	4¾	16
18		Georgia & Ala. Term. 1st 5s, '48	J-D1	D1+	---	Z	f8-10	Dflt. 12-1-31		---	1.0	0	---	95	5	8½
19	●	Georgia, Caro. & North. 1st 6s, '34	J-J1	D1+	---	Z	f13-17¼	Pr. & Int. dflt.		27	5.4	0	---	102	13	18
20		Georgia-Carolina Pwr. 1st 5s, '52	J-J1	B1+	c105	X	104-106	4.71	4.39	---	1.6	0	---	105½	65	105⅛
21		Georgia, Fla. & Ala. 1st A 6s, '52	F-A1	D1+	---	Z	f5 bid	Dflt. 8-1-31		---	1.0	0	17.4	80	3	6
22		Georgia & Fla. R. R. 1st 6s, '46	M-N1	D1	---	Z	f2¼-3½	Dflt. 11-1-29		---	4.2	0	6.8	26	½	4¼
23		do C/D 1st 6s, '46	M-N1	---	---	Z	f2-3¼	---	---	---	---	---	---	25	¼	3⅞
25		Georgia Midland Ry. 1st 3s, '46	A1-O	C1+	N.C.	Y 35	40-42	7.14	---	---	1.6	0	---	78½	23½	41

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [18]Baltimore S. E. [15]Washington S. E. **REDEEMABLE PRICES:** a On 1st day of month on 30 days' notice. c As a whole only, except for S. F. h At any time on 60 days' notice at 101 for 1940-42 mat., 1943-47 mat. at At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Qu and payable in Canadian funds only. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite tempo actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability tha interest payments will be made over a period of time.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Finance	Conv. into 125 shares of Com. stock to 12-1-40, decreasing thereafter.											†02	------	Jacks. & Curtis	101½	('36)	1
Ut. Oper.	Offered in 1937 to co.'s pfd. stk. of record 12-20-37 for quarterly divs. due.											0	------	Company	---	('37)	2
Finance	[6]3.48	3.63	2.97	2.67	---	6 Ju.	2.98	1.98	6-30-39	38.78	---	0	------	Morg'n Stanl'y	101½	('36)	3
Misc.	Each $100 bond Conv. into 3 Com. shrs. prior to 4-1-40, decreasing thereafter.											0	------	Fuller Crutt.	100	('38)	4
Inv. Tr.	1.11	1.17	1.02	0.40	---	6 Ju.	0.39	0.52	6-30-39	†$1,656 per bond.		2	------	Stone,Web.&B.	97¼	('28)	5
Ut. Oper.	[1]1.42	1.38	1.49	1.52	---	12 Ju.	1.52	1.55	12-31-38	0.24	1.21	1.18	2	------	Howe,Snw&B.	98	('26)	7
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Company	---	('31)	8
Italy	[5]0.64	---	4.61	---	---	------	---	---	12-31-37	1.17	5.39	5.53	F2	------	Lehman Bros.	99	('28)	9
Eq. R. R.	[9]d0.77	d1.28	1.52	d0.93	---	6 Ju.	d0.32	d0.10	12-31-38	3.61	5.28	0.79	2	------	Drexel, Phila.	100	('29)	10
Hshld. Pr.	▲1.02	▲1.57	▲2.60	▲2.06	---	------	---	---	12-31-38	0.14	4.53	0.57	F	------	Dominion Sec.	---	('37)	11
Hshld. Pr.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Domin. Sec.	97.34	('37)	12
Wtr. Hld.	[5]1.52	1.49	1.50	1.64	---	------	---	---	Now Gen. Wtr. G. & El.				2	------	Howe, Snow	90¼	('28)	14
Rail	Two plans filed with I. C. C. as of 12-15-38; 1 by bondholders' Comm., other by Co.											0	------	----------	---	---	15
Ut. M. G.	[9]2.04	1.69	1.80	2.02	---	------	---	---	Now Wash. Gas Lt.				2	---[4]--	Dean, Onativia	98½	('11)	16
Rail	A0.38	A0.34	A0.50	A0.19	A0.25	12 Ju.	A0.30	A0.25	Seaboard Air Line—Assm.				NL	------	----------	---	('95)	17
R. R. Ter.	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				NL	------	----------	---	---	18
Rail	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				0	------	Mer. Tr., Balt.	100	('29)	19
Ut. Oper.	A1.52	A1.44	A1.48	A1.43	---	12 Jl.	A1.39	A1.62	South Caro. Pwr.—Assum.				NL	---[4]10	Brit. G. D. Tr.	90	('18)	20
Rail	L0.38	L0.34	L0.50	L0.19	L0.25	12 Ju.	L0.30	L0.25	Seaboard Air Line—Lessee				2	------	Freeman	100	('28)	21
Rail	d0.09	d0.01	0.06	d0.04	---	------	---	---	12-31-38	0.05	0.21	8.07	2	------	Hayden, Stone	98	('26)	22
Rail	---	---	---	---	---	------	---	---	Receiver apptd. 10-19-29				-	------	----------	---	---	23
Rail	L1.05	L1.26	L1.05	L0.97	L1.27	12 Ju.	L0.71	L1.21	Southern Ry.—Lessee				NL	------	Cramp, M. & S.	---	('96)	25

STEM: No. 3—General Motors Corp. Nos. 7, 8—Community Pwr. & Lt. No. 14—Amer. Equities Co. No. 15—Erie R. R. No. 16—Wash. Sub. Nos. 18, 19, 21—Seaboard Air Line. No. 25—Southern R. A. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		[1]Georgia Power 1st & Ref. 5s, '67	M1-S	B1	*t104½	X	105	4.76	4.67	6,487	80.9	9.9	125.6	105⅜	54¾	106 - 9
2		[1]Georgia Pwr. & Lt. 1st 5s, '78	J1-D	B	a104	Y 62	70	7.14	7.37	574	3.1	0	3.2	93	40	74¼ - 5
3		Georgia R. R. & Bank Deb. 4s. '47	J1-J	A	N.C.	X	101¾-103	3.88	3.54	---	1.0	0	2.5	114	65	102 - 9
4		do Ref. 6s, '51	A-O1	A	N.C.	X	113 bid	5.31	4.58	---	1.5	0	2.5	126	85	113 -10
5		[10]Georgia South. & Fla. Ry. 1st 5s,'45	J-J1	C1+	N.C.	Y 36½	45-47	10.64	---	---	4.0	2.0	6.5	98¼	20	50 - 3
6		Georgian Hotel (Ill.) Inc. 2-5s, 3-1-47	M1-S1	★C1	100	Y 47	57 bid	†	†	---	0.6	0	0.6	67½	17½	57 - 4
7		Gerlach Barklow Ext. Deb. 6s, '50	F1-A	B1+	*103¼	X	102 bid	5.88	5.74	---	0.7	0	0.7	101	16	102 - 9
8		German Atl. Cable 1st S. F. 7s, '45	A1-O	★C1	---	Z	f40 bid	††	††	---	2.2	0	---	102½	18	45½ - 3
9		Ger. Bldg. & Land Bk. Coll. 6½s, '48	J1-J	★C1	---	Z	f21 bid	††	††	---	0.9	0	---	94	15	23¾ - 1
10		Ger. Cent. Bk. for Agr. (See Bk. Agr.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11		[1]German Cons. Mun. Ln. S.F. 6s, '47	J1-D	★C1	---	Z	f16⅝	††	††	123	10.0	0	---	91	13¼	20 - 1
12		[1] do S. F. 7s, '47	F1-A	★C1	---	Z	f10-19½	††	††	148	11.2	0	---	98⅞	15	20 - 1
13		German Gen. El. (See Gen. El. Ger.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---
14	●	German Ext. Loan 7% Bd., '49	A-O15	★C1+	---	Z	f17¼	---	---	168	59.6	0	---	109⅞	20	22 - 1
15	●	do (Stpd.) 7% Bd., '49	A-O15	---	---	Z	f20	Pd. 2½% 4-15-39		1,413	---	---	---	109⅞	23⅞	27 - 1
16	●	Ger. Govt. Internatl. 5½% Ln., '65	J1-D	★C1+	---	Z	f14½	---	---	178	91.3	0	---	91¼	16⅝	18 - 1
17	●	do (Stpd.) Intl. 5½% Ln., '65	J1-D	---	---	Z	f16¾	Pd. 2% 6-1-39		2,240	---	---	---	91¼	19½	21½ - 1
18		do (Conv. Office) Fund. 3s, '46	J1-J	★B	100	Y 31	f26½-27¼	Pd. 1½% 7-1-39		---	27.0	---	---	39¾	20	33¼ - 2
18a		do Fdg. Dollar bds. Ser. II 3%, '89	J1-J	---	100	---	---	Proposed new issue		---	70.0	---	---	Reg. with Sec. 3-		
19	●	Ger. P. & C. Bks. Sec. S.F. A 6½s, '58	J1-D	★C1	---	Z	f25 ask	††	††	102	8.5	0	---	90	14	24⅞ - 1
20		[1]Gesfuerel-Loewe, A. G. S. F. 6s, '53	J1-D	★C1	---	Z	f10 bid	††	††	5	2.0	0	---	92¾	21¾	29 - 2
22		Gildred Bldg. 1st 6s, '48	M-S1	B	101	Y 90	95 bid	6.31	7.47	---	0.7	0	0.7	99	20	96 - 9
23		[10]Gillet Realty Corp. (Balt.) 6s, '52	J-D1	C1+	t107	Y 64	55-60	10.00	---	---	0.8	0	0.8	72½	60	60 - 5
24		[3]Girard Point Storage 1st 3½s, '40	A1-O	A1+	N.C.	X	100½ bid	3.48	2.63	---	1.6	0	---	106½	75	102½-10
25		[1]Glen Alden Coal S. F. 4s, '65	M-S1	B1	t100	Y 68½	66	6.06	6.81	842	36.4	0	36.4	93	42⅝	72¼ - 6
27		GleneaglesInv. 1stCum. Inc. 5s, 6-15-44	M1-S1	C1+	---	Z	f69 bid	◆	◆	---	0.9	0	1.1	76	44	69 - 6
28		Globe-Wernicke Co. 1st 6s, Oct. 1, '44	J1-J1	B	102½	Y 85	93-98	6.12	6.47	---	0.9	0	0.9	102	72	96 - 9

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Boston S. E. [5]Phila. S. E. [10]Balt. S. E. **REDEEMABLE PRICES:** a On 1st day of month on 30 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Pays 5% per ann. if earned. Cum. to 2% per ann. to 7-1-39, and to 5% per ann. thereafter. Pd. 2⅛% 3-1-39. ††Int. paid 30% cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due J'34 to Dec., '36, was paid in 3% 10-year Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding bonds. ◆Int. is pay. (only if earn.) in Canadian funds. Paid 2½% 3-1-39. f Bonds d in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										(In millions of $)								
Ut. Oper.	2.01	1.81	1.78	1.69	---	12 Jl.	1.67	1.83	12-31-38	0.63	5.60	5.46	2	---[4]11	Drevel, Phila.	97	('27)	1
Ut. Oper.	1.24	1.19	0.76	P0.86	---	12 Ju.	0.54	1.12	12-31-38	0.02	0.17	0.15	2	-------	E. H. Rollins	93⅜	('28)	2
Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Jos. Walker	93½	('08)	3
Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Spencer Trask	99	('21)	4
Rail	0.61	0.47	0.82	0.11	---	---	---	---	12-31-38	0.17	0.51	2.99	NL	-------	----------	---	('95)	5
Real Est.	---	§¶9.20	---	---	---	6 Jl.	§2.40	---	8-31-37	0.01	0.02	0.06	0	-------	Company	---	('36)	6
Pub.&Pr.	§▲2.66	▲8.89	▲11.31	---	---	---	---	---	Now Un. Print. & Pub.				†2	-------	Company	---	('36)	7
Germany	▲1.93	▲2.11	▲2.37	---	Last full cash int. pay. 4-1-33				------	---	---	---	F	-------	W.A.Harriman	99½	('26)	8
Germany	Last full cash interest payment 7-1-33.								------	---	---	---	F	-------	A. G. Becker	98½	('28)	9
Germany	Last full cash interest payment 6-1-33.								------	---	---	---	F	-------	Harris, Forbes	94½	('28)	11
Germany	Last full cash interest payment 2-1-33.								------	---	---	---	F	-------	Harris, Forbes	94¾	('26)	12
Germany	Paid only in blocked R. M. worth about 50% of par.								------	---	---	---	F	-------	J. P. Morgan	92	('24)	14
Germany	10-15-35 and subs. interest paid at 5% per annum.								------	---	---	---	F	-------	J. P. Morgan	90	('30)	16
Germany	Paid only in blocked R. M. worth about 50% of par.								------	---	---	---	F	-------				
Germany	12-1-35 and subs. interest paid at 4% per annum.								------	---	---	---	F	-------	Lee Higginson	97½	('28)	19
Germany	Exempt from transfer moratorium provisions.								------	---	---	---	F	-------	Harris Forbes	100	('28)	20
Germany	50% of proceeds to pay unpd. int. on Ger. & Aust. Non-Gover. bds. & claims due to 12-31-38; remainder for coups. due aft. 12-31-38.								------	---	---	---	F	-------	Hunter, Dulin	98½	('28)	22
Germany	Last full cash interest payment 6-1-33.								------	---	---	---	F	-------	Hunter, Dulin	98½	('28)	23
Real Est.	[9]▲6.39	▲10.20	▲9.00	---	Last full cash interest payment 6-1-33.				------	---	---	---	F	-------	Harris Forbes	100	('28)	20
Real Est.	[6]0.80	0.86	1.02	---	---	------	---	---	12-31-37	0.04	0.06	0.03	2	-------	Hunter, Dulin	98½	('28)	23
Real Est.	[4]▲0.47	▲0.59	▲0.51	---	---	------	---	---	Warrington Apts.—Assum.				2	-------	Gillet & Co.	100	('27)	23
R. R. Ter.	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Pennsylvania R.R.—Guar.				0	-----11	----------	---	('90)	24
Min.&Met.	[7]▲2.17	▲2.70	▲1.96	▲1.33	---	------	---	---	12-31-38	7.36	16.26	3.64	2	-------	Company	---	('32)	25
Real Est.	[6]§2.64	§3.36	§4.32	§4.85	---	------	---	---	12-31-38	0.04	0.04	0.01	F	Unpaid	int. of 9¼% to 3-1-39.			27
Misc.	[3]▲2.72	▲2.59	▲2.95	---	---	------	---	---	12-31-38	0.13	1.51	0.17	0	-------	Company	---	('34)	28

SYSTEM: No. 2—Gen. G. & E. No. 5—Southern Ry. No. 24—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
											— In millions of $ —						
1	x¹	Gobel (Adolf) Conv. Deb. 4½s, '41	M1-N	C1+	t100	Y 62	55-65	6.92	---	118	1.1	0	1.1	103	- 53	72	- 6
2		Godchaux Sugars, Inc.,Ser.5s to'47	M1-N	A	*103	X	---	---	4.04	---	1.5	0	1.5	—	—	—	—
3		Godfrey Realty Corp. 1st Ext. 4s, '52	J1-D	---	---	Y 40½	39-42	9.52	**	---	1.4	0	1.4	88	- 17½	40½	- 3
5	●	Good Hope Steel & Ir. S. F. 7s, '45	A-O15	C1	---	Z	f39	§§	§§	21	2.7	0	---	101⅛	- 12⅛	45	- 3
7	●	Goodrich (B. F.) 1st 4¼s, '56	J-D1	B1+	e	X	103½	4.11	3.97	3,709	25.5	0	43.7	101⅝	- 84	105	- 9
9		Gordon Baking 1st B 5s, to '45-'50	J1-D	A	c102	X	---	---	4.70	---	1.0	0	1.5	—	—	—	—
11	●	Gotham S.Hos.S.F.Deb.5s,'46(w.w.)	M15-S	B1	*t103½	Y 84	86½	5.78	7.68	126	1.8	0	1.8	108	- 74½	90⅛	- 8
12	●	Gouv. & Oswegatchie R.R.1st 5s,'42	J1-D	B	N.C.	Y 84½	85 bid	5.88	---	---	0.3	0	---	105	-100	---	—
13		Gov. Clinton Co. Inc. 2nd 2-4s, '52	M-S1	C1	100	Y 27	20½-22	††	††	---	5.0	0.8	5.8	34	- 22⅛	35	- 2
14		Graham-Paige Motors Ext.A 6s,'43	F1-A	C1+	t100	Y 59½	49 bid	12.24	---	---	0.8	0	1.4	88	- 42	65	- 4
15		Gram.Cp.(18G.Pk.)Cu.Inc.3-4s,5-1-45	July 1	★C1	100	Y 36½	f37-41	◈◈	◈◈	---	0.7	0.07	0.8	41¼	- 26½	44	- 3
16		Granada (B'klyn,N.Y.) 1st 6s, to'38	M-S22	★D1	---	Z	f22-23½	◈	◈	---	1.3	0	---	--	--	—	—
17		Granada Corp. 1st S. F. 3s, 6-30-47	J1-J1	---	g100	— 32½	39 bid	7.69	---	---	0.7	0	0.7	48	- 26	37½	- 3
18		Grand Lodge of La. Ref. 4-5s, '50	M1-S	C1	b	Y 65	60 bid	◈	◈	---	1.1	0	1.1	86	- 50	70	- 6
20		Grand Rpds. & Ind.R.R.1st 3½s,'41	J-J1	A1+	N.C.	X	102 bid	3.43	2.46	---	0.9	0	---	106	- 80	103½	- 9
21	●	do 1st 4½s, '41	J-J1	A1+	N.C.	X	104-105	4.28	1.70	39	4.5	0	---	111⅝	- 74¼	106⅛	-10
22		Gr. Rpds. Mot. Coach Inc. 7s, 7-1-62	M1-S1	C	100	Y 48½	f56 bid	◈◈	◈◈	---	0.8	—	0.8	47	- 35	60	- 4
24		Gr. Rpds. Store Eq. Co. Deb. 5s,'49	F1-A	C	100	Y 65½	76-79	6.33	8.23	---	0.7	0.2	0.7	85	- 26	77	- 6
25		Grand Riv. Vy. R.R.(See Mich. Cent. R. R.)				—	---	---	---	---	---	---	---	—	—	—	—

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** b As a whole at 102 on 2 weeks' notice; in part at 100 on any i date. c As a whole only prior to 12-1-42. Providing all series A & B are called. As a whole or in part after 12-1-42. e At any time on days' notice at *104; for S. F. at 103. g At any time on 15 days' notice. t At any time on 30 days' notice. y At any time on 60 days' noti N.C. Not Callable. **PRICES:** §§Int. paid 30% cash, 70% Rm. scrip for April 15, 1934. Int. due Oct. 15, 1934, to Oct. 15, 1936, was paid in 10-year Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding bonds. **Quoted and pay. in Canadian funds only. ◈◈Pays 3% thru 5-1-40; 4% thereafter. Pd. 3% 7-1-39. ◈Int. d 3-22-32; princ. 9-22-32. ††2% fixed with additional 2% cum. pay. ann. (Nov. 1) after 1st mtge. bonds are retired. Pd. $10 3-1-39. ◈Pa 4% to 3-1-40; 5% thereafter to maturity. ◈◈Int. is cum. and payable only to extent earned. Pd. 5½% 3-1-39. f Bonds dealt in fl

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Food	---	d0.56	d4.77	---	---	------	---	---	10-27-28	0.09	0.74	0.19	0	------	Company	---	('35)	1
Sugar	[7]6.10	8.61	8.64	5.94	---	------	---	---	1-31-39	0.81	4.64	2.02	0	------	Halsey, Stuart	---	('35)	2
Real Est.	Extended under reorganization. Formerly 1st 6s, due 1942.												F	------	W. A. Mackenzie	98	('27)	3
Germany	[5]2.35	4.34	---	---	Last full cash interest payment 4-15-33.								F	------	Lee, Higginson	91	('25)	5
Auto. Tl.	▲1.16	▲3.54	▲0.44	▲1.68	---	6 Ju.	▲0.77	▲3.66	6-30-39	11.01	76.77	12.06	0	------	Goldman, Sachs	101	('36)	7
Food	---	5.25	6.88	11.12	---	------	---	---	12-31-38	1.25	2.25	0.61	†2	------	First of Mich.	100	('35)	9
Textiles	2.34	4.11	3.90	3.39	---	------	---	---	12-31-38	0.73	2.86	0.44	0	------	Hallgarten	100	('36)	11
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Ju.	A0.64	A0.75	N. Y. Central—Assum.				0	-2---6	----------	---	('92)	12
Real Est.	---	---	---	▲d1.13	---	------	---	---	8-31-38	0.13	0.18	0.06	0	------	----------	---	('37)	13
Auto. Acc.	[5]▲d12.76	▲d3.13	▲d28.29	▲d14.87	---	------	---	---	12-31-38	0.05	1.71	1.36	†2	------	Company	---	('33)	14
Real Est.	---	§1.20	§2.95	---	---	------	---	---	4-30-37	0.05	0.05	0.04	0	Avg. occup. to 4-30-39 was 90%.				15
Real Est.	Offered like princ. amt. of new 1st Mtge. bds. in Feb., 1939.												2	------	S. W. Straus	100	('26)	16
Real Est.	Issued under reorg. in 1936, in exch. for Marks Bros. Thea. & Comm. Bldg. 6½s, '37.												0	------	Company	---	('36)	17
Misc.	[6]▲0.56	▲0.60	▲0.68	---	Issued in '35 to refund 1st mtge. 5½% serial bonds.								†2	------	----------	---	('35)	18
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penn. R. R.—Guar.				NL	1 2 [4] 6 7 12	----------	---	('69)	20
Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				NL	1 2 [4] 6 7 b	----------	---	('69)	21
Pt. Trac.	---	---	---	---	---	------	---	---	---	---	---	---	0	------	----------	---	('37)	22
Pet. Tr.	Pd. 5% 2-1-37 and 2½% 8-1-37				---	------	---	---	12-31-36	0.14	1.12	0.19	0	------	----------	---	---	24
Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	25

ITEM: Nos. 20, 21—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Me. 11—N. H. 12—R. I. b Also, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1938-38 High	Low	1939 High
1		Gr. Tr. Pac. Lake Sup. Br. 4s, '55	A1-O	★A	N.C.	X	95-96	†4.05	†4.10	---	7.5	0	---	100½	45	98
2		do West. Div. 1st Sterl. 3s, '62	J1-J	★A1	N.C.	X	97½-98½	†3.04	†2.93	---	34.9	0	---	102¼	50	100⅜
3		do Sterling 4s, '62	J1-J	★A1	N.C.	X	109-111	†3.49	†3.13	---	8.4	0	---	109¾	94¼	111
4		do Prairie Sect. 2nd A 4s, '55	A1-O	★A	N.C.	X	92-94	†4.13	†4.28	---	10.2	0	---	92½	86	95½
5		do Mountain Sect. 2nd B 4s, '55	A1-O	★A	N.C.	X	92-94	†4.13	†4.28	---	10.0	—	---	92½	86	94¾
6		Gr. Tr. Pac.Br.L.Alb.Lns.4s,2-15-42	M1-N1	★A	N.C.	X	97-100	†3.89	†2.80	---	1.2	0	---	--	--	97
7		Gr. Trk. Whse. & ColdStr.3s,1-1-'58	A1-O1	---	---	— 38	37 bid	8.11	---	---	1.0	0	1.0	--	—	42
8		Gr. Trunk West. E.E. Eq. 5s to '44	J-D14	★A1	N.C.	X	---------	---	2.50	---	1.7	0	---	--	--	--
9	[1]	Grand Trunk West. Ry. 1st 4s, '50	J-J1	★A	N.C.	X	89	4.49	5.35	267	10.9	0	---	105	45	91
10		Grandview Prop.(Ia.)Cum.Inc.5s,'48	A15-O	C	100	Z	f20 bid	◈	◈	---	0.8	0	0.8	29	12	21
11		Granite City GeneratingCo.1st5s,'63	A1-O	B	100	Y 66	82-83	6.02	6.40	---	*1.6	0	1.6	74⅛	45	83½
12		Grant Bldg.(Pitts.)Coll.Tr.2½-5s,57	A1-O	C1+	t100⅛	Y 38	45¼-48	◆	◆	---	3.0	0.2	3.3	46	29½	46
13		Graton & Knight 1st S. F. 4¾s, '51	J-D1	B1	a	Y 96	98½-100	4.75	4.75	---	0.7	0	0.7	102½	82	99
14	[1]	Graybar Bldg. 1st S. F. A 5s, '46	J1-D	B	101	Y 70	80½ bid	6.21	8.78	---	9.1	0	11.7	90	37	83½
14a	●	Gray's Point Term. Ry. 1st 5s, '47	J-D1	B1	N.C.	Y 71	60 bid	8.33	---	---	0.5	0	---	99	85	80
15		Gras (City of) 8s, '54	M-N1	★C1	---	Z	f16 bid	Dflt.	11-1-38	---	2.1	0	---	109	15	21
16		Gt. Brit. & Can. Inv. Conv.4½s, '59	A1-O	★C1+	105	Y 66	69-70	6.42	7.39	---	3.8	0	3.8	88½	9	80
18		Gt. Brit. & North. Ireland 4s, '90	M1-N	★A1	100	('60) X	97¾-98¾	§	§	---	£350.2	0	---	123¼	52½	101¾
19	●	Gt. Cons. El. Pwr. 1st S. F. 6½s,'50	J-J1	C1+	100	Y 66	61	10.66	---	288	5.6	0	---	99	29	78
20	●	do 1st S. F. 7s, '44	F-A1	C1+	100	Y 71½	74	9.46	---	251	5.0	0	---	101¾	33¼	80½
21		Gt. Lakes Paper 1st S. F. 5s, '55	A-O1	B	103	Y 84½	79-81	6.17	6.99	---	6.0	0	6.0	98½	56	86¼
22		Great Lakes Pr. 1st A 4½s, '58	M-S1	B1+	y104	X	100½-101½	**	4.13	---	4.3	0	6.3	104	91	101
22a		do Gen. S. F. 5s, '57	J1-D	---	y104	---	95-97	**	5.26	---	2.0	4.3	6.3	--	--	96½
23		Great Lakes Utils. Corp. 5½s, '42	M1-N	★C1+	*t101	Y 58	69-70	7.86	---	---	1.8	0	1.6	81½	14	69½
26		Gt. North. Majestic Bldg. 6½s, '36	A-O1	★D1	---	Z	---------	‡‡	‡‡	---	1.2	0	---	30	⅛	---
27	[1]	Gt. North. Pwr. 1st Ext. 5s, '50	F1-A	A	*t105	X	106½-108	4.63	4.06	30	5.6	0	---	108¾	83	109½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:**—a At any time on 30 da notice at *104½; for S. F. at 103 thru 12-1-43, at prevailing redemption price thereafter. t At any time on 30 days' notice. y At any t on 60 days' notice. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat. §Sterling bond. **Quoted and pay. in Canadian funds only. ‡‡ dflt. 10-1-31; Princ. dflt. 10-1-36. ◈Pd. 1½% 4-15-39; accum. on same date totaled 24%. ◆2½% fixed with an addtl. 2½% on non-cum. basis. (pay. ann. Apr. 1). Pd. 3¾% 4-1-39. †Figured at fixed rate of $4.86 per £. **OUTSTG. AMT.:** *Assuming complete exchange of h under plan. Expiration date of exch. is May 2, '42.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	---	---	---	---	---	-----	---	---	Can. Natl. Ry.—Guar.		F	-------	Spencer Br. L.	95	('05)	1
Rail	---	---	---	---	---	-----	---	---	Dom. of Canada—Guar.		F	---10 11	Rothschild, Lon.	95	('05)	2
Rail	---	---	---	---	---	-----	---	---	Dom. of Canada—Guar.		F	---10 11	----------	---	('14)	3
Rail	---	---	---	---	---	-----	---	---	Can. Natl. Ry.—Guar.		F	-------	----------	---	('05)	4
Rail	---	---	---	---	---	-----	---	---	Can. Natl. Ry.—Guar.		F	-------	----------	---	('05)	5
Rail	---	---	---	---	---	-----	---	---	Gtd. by Prov. of Alberta		F	-------	----------	---	('12)	6
Whse.	Issued under reorg. in '38 in exch. for Grand Trunk Ry. Term. & Cold Str. 6½s, '52.										0	-------	Reorg.	---	('38)	7
R. R. Eq.	Princ. amt. of $283,000 due each Dec. 14 & $276,000 on Dec. 14, 1944.										2	-4 8 11 a	Chase Securs.	4.50	('30)	8
Rail	---	---	---	---	---	-----	---	---	Canadian Natl. Ry.—Guar		NL	-------	Coates & Co.	102	('01)	9
Real Est.	---	---	---	---	---	-----	---	---	3-31-38	0.01 --- ---	2	-------	Company	---	('33)	10
Ut. Oper.	Issued under reorg. in '36 in exchge. for St. Louis Gas & Coke 1st 6s.										0	-------	----------	---	('38)	11
Real Est.	---	d0.06	d0.20	0.47	---	-----	---	---	12-31-38	0.21 0.28 0.19	†2	-------	----------	---	('38)	12
Misc.	[4]2.47	5.15	3.79	d3.01	---	-----	---	---	12-31-38	0.43 2.67 0.12	0	-------	Lee, Higginson	90¾	('36)	13
Real Est.	[6]▲¶1.35	---	▲¶1.12	---	---	-----	---	---	-------	--- --- ---	2	-------	Halsey, Stuart	92½	('28)	14
aRail	G0.77	G0.98	G0.71	G0.69	G0.40	12 Ju.	G0.64	G0.60	St. L., Sw. Ry.—Guar.		0	-------	----------	---	('87)	14a
Austria	---	---	---	---	---	-----	---	---	-------	--- --- ---	F	-------	J. Nickerson	98	('25)	15
Inv. Tr.	▲1.33	▲1.28	▲1.39	▲1.25	---	-----	---	---	3-31-39	†$1,084 per bond.	F2	Payable in U. S., Can. & £ funds.				16
Gt. Brit.	---	---	---	---	---	-----	---	---	-------	--- --- ---	F	-------	Guaranty	4.40	('28)	18
Japan	[6]1.51	1.75	2.18	---	Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.						F	-------	Dillon, Read	86	('25)	19
Japan	Call. $450,000 at 100, 8-1-39.				Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.						F	-------	Dillon, Read	91½	('24)	20
Paper	---	---	▲1.78	▲1.30	---	-----	---	---	12-31-38	0.02 2.47 0.88	F	Pay. in U. S. & Can. funds.			('36)	21
Ut. Oper.	---	1.58	1.89	1.68	---	12 Mr.	1.84	1.69	12-31-38	0.05 0.17 0.24	F	-------	Dom. Secur.	99½	('36)	22
aUt. Oper.	do	do	do	do	do	do	do	do	Con. by Mid. W. Util., Can.		F	-------	Wood Gundy	98	('39)	22a
Ut. Oper.	[7]0.75	0.77	*0.92	*0.87	(Now Gt. Lakes Ut. Co.)				12-31-38	0.02 0.18 0.14	2	-------	Bonbright Co.	94	('31)	23
Real Est.	As of 4-15-37 no plan for reorg. had been formulated.								Receivers apptd. 12-24-31.		2	-------	Caldwell, M.	100	('24)	26
Ut. Oper.	1.82	1.74	1.88	1.66	---	12 Ju.	1.76	1.72	Prop. acq. by Minn. P. & L.	†NL	---	[4]11	Kissel, Kinne.	91	('11)	27

SYSTEM: No. 9—Canadian National. No. 14a—St. Louis Southwestern. No. 27—Elec. Bd. & Sh. (Minn. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Present Co.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Great No. Ry. 1st & Ref. 4¼s, '61	J-J1	A	‡105('41)	X	103½	4.11	4.01	1,647	35.7	38.3	331.1	116½	61	107½	100
2	●	do Gen. B 5½s, '52	J1-J	B1+	N.C.	X	91½	6.01	6.50	1,075	30.0	74.0	331.1	119⅛	38½	101⅛	88
3	●	do Gen. C 5s, '73	J1-J	B1+	N.C.	X	89	5.62	5.75	350	15.0	74.0	331.1	115¾	40½	94	81
4	●	do Gen. D 4½s, '76	J-J1	B1+	N.C.	X	79⅛	5.70	5.90	380	14.9	74.0	331.1	109¾	37	89¼	74
5	●	do Gen. E 4½s, '77	J-J1	B1+	105('47)	X	79	5.70	5.89	976	40.0	74.0	331.1	109	34	89¼	74
6	●	do Gen. Conv. "G" 4s, '46	J-J1	B1+	105	▲X	95	4.21	4.87	4,203	49.2	74.0	331.1	141⅞	74	103¼	88
7	●	do Gen. Conv. "H" 4s, '46	J-J1	B1+	105	▲X	84	4.76	7.02	2,717	49.7	74.0	331.1	111½	69½	94	78
8	●	do Gen. "I" 3¾s, '67	J1-J	B1+	g	X	71¾	5.23	5.85	922	50.0	74.0	331.1	96	60	81⅝	66
9		do Serial 4s, to 4-1-44	A1-O1	B1+	N.C.	X	---	---	3.06	---	3.1	0	331.1	—	—	—	—
10		do Equip. D 4½s, to '40	J1-J	A1	N.C.	X	----	---	0.75	---	0.6	0	331.1	—	—	—	—
11		do Equip. E 2s, to '47	M1-S	A1	N.C.	X	---	---	1.25	---	3.7	0	331.1	—	—	—	—
12	●	Greater Prague (City of) 7½s, '52	M1-N	★C1	a	Y 57	f15-24⅞	---	---	160	1.1	0	---	107½	52	70	23
13	●	Greek Government S. F. 6s, '68	F1-A	★C1	100	Z	f23 ask	Pd. $12	2-1-39	74	16.6	0	---	88¾	12	27⅝	22
14	●	do Part. Pd. Sec. S. F. 6s, '68	F1-A	---	---	Z	f16¼	---	---	302	---	---	---	28	25	25⅝	16
15	●	do Sec. S. F. 7s, '64	M-N1	★C1	c100	Z	f19¾ ask	Pd. $14	5-1-39	13	10.4	0	---	103¼	17	37½	25
16	●	do Part. Pd. Sec. S. F. 7s, '64	M-N1	---	---	Z	f20⅛	---	---	121	---	---	---	32¼	29⅞	30	20
17		Greeley Sq. Bldg. Cum.Inc.6s,1-1-51	Feb. 1	★C	100	Z	f21 bid	Pd. 2%	2-1-39	---	1.0	0	1.1	40	15	23	17
18		Green B.& M.Canal('28 Ser.)4½s,'53	M1-S	B1+	103	X	103½ bid	4.35	4.17	---	0.7	0.2	0.8	103½	65	104	101
19	●	Green Bay & West. RR Inc. Deb. A	Feb. 1	C1+	N.C.	Y 56	f53½-60	Pd. 5%	2-14-39	3	0.6	0	7.6	80¼	26	55	53
20	●	do Non-Cum. Inc. Deb. "B"	Feb. 1	C	N.C.	Z	f67⅛-8⅛	2-1-39	int. not pd.	191	7.0	0	7.6	33	2	7½	5
21		Green Mt. Pwr. 1st & Ref. 3¾s, '63	J-D1	A	h106	X	104¼-105	3.57	3.43	---	7.8	1.2	10.4	—	—	105¾	100
21b		do Serial Notes 4¼% to '40-'53	J-D1	B1	i	Y---	----	---	4.54	---	1.4	9.0	10.4	—	—	—	—
22		Greenbrier, Cheat & Elk RR 5s,'44	J-J15	B1+	100	X	89-92	5.43	6.92	---	1.6	0	---	104	70	90	83
23	●	Greenbrier Ry. 1st 4s, '40	M-N1	A1	N.C.	X	103 bid	3.88	0.98	4	1.6	0	---	109	88¼	103½	103
24		Greenfield (A. M.) Co. Ext. 3-5s,'54	M1-N	---	100	Z	f17 bid	†	†	---	4.5	0	4.5	25½	13	19	16
24a		Greenwich Gas Co. 1st 3½s, '54	A1-O	---	104	—	--- Proposed new issue			---	0.8	0	---	—	—	—	—
25		Greenwich Wtr. & Gas Coll. 5s, '52	A1-O	B1+	103	Y 98½	102½ bid	4.88	4.74	---	5.0	s3.2	8.2	102½	53	103¼	98
26		Griess-Pfleger Tan. 1st 5½s, '48	J1-D	D1+	---	Z	f29 bid	Dflt.	6-1-38	---	1.5	0	1.5	93	10	37	24
28		Groc.Center, Reg.Non-cum.Inc.6s,'50	J1-J	★C	100	Z	f5 bid	7-1-39	int. not pd.	---	2.1	0	2.1	25	4	5	4
29	x¹	Groc. Store Prods. Conv. 6s, '45	J1-D	C1+	100	Y 55	56-62	9.68	---	67	1.1	0	1.1	101	47	56½	47
31		¹Guantanamo & West RR 1st 6s, '58	J1-J	C1+	‡105	Y 51	43-45⅝	13.26	---	38	3.0	0	3.0	62	10	53	45

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, at 102; for S. F. 100. c As a whole only, except for S. F. g As a whole only or in part in amt. of not less than $5,000,000, at 105; for S. F. at 102. h At any time on 30 days' notice; also for S. F. at 102½, begin. 1949. i At any time on 30 days' notice as follows: 1940-43 Nts. 105 to 12-1-39; 104 to 12-1-40; 103 to 12-1-41; 102 to 12-1-42; 101 to 6-1-43; 100 thereafter to 12-1-43. 1944 Nts. 105½; 1945 at 105; '46 at 10 '47 at 103; '48 at 102½; '49 at 102; '50 at 101½; '51 at 101; '52 at 100½, and '53 at 100. ‡As a whole only. N.C. Not Callable. **PRICES:** ‡ fixed, with an addt'l 2% on a non-cum. basis after 5-1-38. Pd. $16.95 5-1-39 per $1,130 deb. ✣Yield to first call date. f Bonds dealt in fl

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
Rail	1.35	1.56	1.63	1.19	1.59	12 Ju.	1.20	1.46	5-31-39	16.99	32.81	20.17	NL	2 - - 6 7	J. P. Morgan	86½	('11)	1
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	96½	(22)	2
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	92½	('24)	3
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	94	('26)	4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	99	('27)	5
Rail	Each bond convertible into Preferred stock at $40 per share.												0	- 2 - - - 6	Company	---	('36)	6
Rail	Each bond convertible into Preferred stock at $75 per share.												0	- 2 - - - 6	Company	---	('36)	7
Rail	1.35	1.56	1.63	1.19	1.59	12 Ju.	1.20	1.46	5-31-39	16.99	32.81	20.17	0	- 2 - - - 6	Morg'n St'nley	97½	('37)	8
R. R. Eq.	Principal amount of $309,000 each April and Oct. to '39, $308,000 thereafter.												0	- - - - - -	Haisey,Stuart	---	('36)	9
R. R. Eq.	Principal amount of $284,000 Equipment Trust Certificates due each Jan 1.												0	- - 4 11 a	J. P. Morgan	4.75	('25)	10
R. R. Eq.	Principal amount of $465,000 Equipment Trust Certificates due each March 1.												0	2 4 6 11 a	Evans,Stillm'n	---	('37)	11
Czechosl.	---	---	---	---	---	---	---	---	-----	---	---	---	F	- - - - - -	Kuhn, Loeb	92½	('22)	12
Greek	5-38 Offers continuation of 40% payments through 41-40.								-----	---	---	---	F	- - - - - -	Speyer	91	('28)	13
Greek	Coupons due Aug., '35, to Feb., '39, incl., 40% pd.								-----	---	---	---	F	- - - - - -	----------	---	--	14
Greek	5-38 Offers continuation of 40% payments through 41-40.								-----	---	---	---	F	- - - - - -	Seper	88	('24)	15
Greek	Coupons due May, '35, to May, 1939, incl., 40% pd.								-----	---	---	---	F	- - - - - -	----------	---	--	16
Real Est.	---	---	$0.81	---	Unpd.int.of 12.05% to 2-1-39				12-31-37	0.03	---	---	0	- - - - - -	Company	---	('36)	17
Wtr. Oper.	2.85	2.98	3.33	3.27	---	-----	---	---	12-31-37	---	0.04	0.05	2	- - - - - -	1st Wis.Co.,Mil.	96	('28)	18
Rail	▲1.43	▲1.57	▲1.99	▲1.12	---	-----	---	---	12-31-38	0.33	0.59	0.41	0	- - - - - -	----------	---	('96)	19
Rail	[4]$0.99	$1.25	$2.19	$0.26	---	-----	---	---	do	do	do	do	0	Pd. 1½%	12-31-37.		('96)	20
Ut. Oper.	1.68	1.65	1.75	1.51	---	12 Mr.	1.73	1.49	12-31-38	0.24	0.68	1.03	0	2 [4] 6 9 10 c	First Boston	101½	('38)	21
Ut. Oper.	$100,000 due 1-1-40; $100,000 12-1-40 and ann. thereafter through '48; $75,000 thereafter.												0	- - - - - -	First Boston	---	('38)	21b
Rail	A1.46	A1.61	A1.64	A1.14	A1.31	12 Ju.	A1.20	A1.23	West. Md. Ry.—Assum.				0	- - - - - -	Company	---	('28)	22
Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Ju.	A3.65	A3.34	Ches. & Ohio—Assum.				NL	1 2 3 4 6 f	J. P. Morgan	---	('00)	23
Real Est.	[4]d1.18	0.65	d0.48	---	---	-----	---	---	Accums. to 5-1-39 amounted to 2¾%, equal to $31.07 per $1,130 deb.								--	24
Ut. M. G.	Reg. with SEC Mar. 11, 1939. Proc. are to be used towards retire. of co.'s fund. debt.												0	- - - - - -	----------	---	—	24a
Ut. Hold.	1.61	1.43	1.45	1.44	---	12 Mr.	1.47	1.42	12-31-38	0.36	0.68	0.41	2	- - - - - -	E. H. Rollins	96	('27)	25
Misc.	Plan filed with Fed. Ct. 4-28-39, off. ea. $500 bd. like amt. Inc. Debs. due '54 & 3 Com. shrs.														Approv. by court in Aug. '39	100	('28)	26
Real Est.	No interest was paid to July 1, 1939, inclusive.								-----	---	---	---	0	- - - - - -	----------	---	('35)	28
Food	---	1.76	1.30	d0.81	—	9 Se.	▲0.82	---	6-30-39	0.14	0.81	0.12	†02	Conv.	into com. stk.		('35)	29
Cuba	0.99	1.25	1.01	---	---	-----	---	---	6-30-38	0.12	0.89	0.45	2	- - - - - -	Hemphill, Noy.	97	('28)	31

SYSTEM: Nos. 21 and 21b—New England Pwr. Assn. No. 22—Western Md. Ry. No. 23—Chesa. & Ohio. No. 24a—Amer. Wtr. Wks. & Elec. No. 25—Amer. Wtr. Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. c Also 11, 12. f Also 7, 8, 9, 10, 11, 12; also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1	x¹	Guardian Inv. Deb. A 5s, '48	M1-N	C	†101	Y 40	42	11.91	---	196	2.1	0	2.1	76½	24	50	3
3		Guatemala (Rep. of) Ext. Sec. 8s,'48	M1-N	★C1+	---	Z	f29 bid	†	†	---	1.3	0	---	51	18	30	2
5		Gulf Coast Water (Tex.) 1st 5s, '48	F-A15	---	102	Y 50½	58½ ask	8.55	---	---	0.7	0	0.7	100	27	61	5
6	●	Gulf Mobile & No. R.R. 1st B 5½s,'50	A-O1	B1	‡107½	Y 71	89	6.18	6.95	52	4.0	0	21.1	106½	22½	90	7
7	●	do 1st C 5s, '50	A-O1	B1	‡105	Y 69	81	6.17	7.58	222	6.0	0	21.1	103¾	18	85	6
8		do Eq. 2¼s, to Dec. 1, '46	J1-D1	A	N.C.	X	---	---	2.00	---	1.1	0	21.1	—	—	—	—
9		Gulf Pwr. 1st & Ref. 5s, '68	A1-O	B1+	w103½	X	104¼ bid	4.80	4.73	---	3.7	0	4.6	105½	58	104½	10
10		Gulf Pub. Serv. 1st S. F. A 6s, '45	A-O1	B1	*105	Y 93	102 bid	5.88	5.60	---	2.1	0	7.3	100	30	102	9
11		Gulf & Ship Is. R. R. 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 68	85 bid	5.88	6.75	---	0.2	0	8.4	106½	22	90	6
11a	●	do (Stpd.) 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 67½	f85 bid	---	---	4	1.2	0	8.4	93⅜	40¼	91	8
12	●	Gulf States Steel 1st S. F. 4½s, '61	A-O15	B1	1	X	92	4.89	5.11	399	6.5	0	---	99⅞	76	96½	9
14	●	Gulf States Utils 1st & Ref. 3½s, '69	M1-N	A	t110	X	107	3.27	3.11	---	27.3	0	31.3	—	—	107	10
16		Gulf Terminal Co. 4s, '57	J1-J	B1	N.C.	Y 55½	65 bid	6.15	7.50	---	0.6	0	---	99	44	68	5
17		Gurney Fdry. Co., Ltd. 5½s, '49	M15-N	★C1	g105	Z	f23-25	◆	◆	---	0.8	0	0.8	32½	10	26½	1
18		Gypsum Lime & Ala. (See Canada Gyp. & Alab.).															
22	●	Haiti (Rep. of) Ext. S. F. A 6s, '52	A-O1	★B1	c100	Y 77	82¼-84½	7.10	7.93	120	6.9	0	---	101⅜	52	81	7
23		do Ext. S. F. C 6s, '53	A-O1	★B1	e100	Y 66	70-80	7.50	8.47	---	1.1	0	---	100	60	75	6
25		¹Hall (W. F.) Pr. 5½s (now 6s), '47	M1-N	B1	*102	X	100⅛	5.99	5.98	441	4.9	0	4.9	102½	49	103¼	9
28	●	Hamburg (State of) 6s, '46	A-O1	★C1	---	Z	f19 ask	‡‡	‡‡	61	10.0	0	---	97½	16¼	19	1

MARKETS: ●New York Stock Exchange. ¹Traded New York Curb. x¹Listed New York Curb. **REDEEMABLE PRICES:** c As a wh only. e As a whole only, except for S. F. g For S. F. Jan. 1, 1947. j At any time on 30 days' notice at 104; for S. F. at 102. t At a time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. due 11-1-33 to 5-1-38 paid 50% in cash. ‡‡Int. paid 30% in cash, 70% in RM. scrip for Jan. to June, '34. Int. due July, '34, to Dec., '36, was pd. in 3% 10-y Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-y Funding Bonds. ◆Int. on cum. inc. basis to 11-15-39; thereafter 4% fixed; 1½% if earned. Pd. 2½% 5-15-39. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Inv. Tr.	0.73	0.23	0.28	0.07	---	6 Ju.	d0.20	0.01	6-30-39	†$529 per bond.			2	------	J. Nickerson	99⅛	('28)	1
Guatem'la	Last full cash payment 5-1-33.				Subs.	int. at 4%.							F	------	Schuyler Earl	101	('28)	8
Wtr. Oper	[6]3.93	2.51	---	---	---	------	---	---	Cont. by Contin.Serv.Co.				2	------	B. E. Buckman	78	('33)	5
Rail	1.38	1.85	1.58	1.15	1.45	12 Ju.	1.04	1.42	5-31-39	1.01	1.95	0.86	0	1------	Kuhn, Loeb	99¾	('25)	6
Rail	As of 2-21-39, revised applic. for merg. of this co. and Mob. & O. was filed with I.C.C.												0	1------	Kuhn, Loeb	99¾	('25)	7
R. R. Eq.	Principal amount of $72,000 Equipment Trust Certificates due each June & Dec. 1												0	---[4]--	Brown, Harr.	---	('36)	8
Jt. Oper.	1.88	2.01	1.90	1.85	---	12 Jl.	1.92	1.82	12-31-38	0.12	0.47	0.25	2	--9 11 12	Harris Forbes	99	('28)	9
Jt. Oper.	[7]0.81	1.18	1.14	1.14	---	12 Ju.	1.14	1.14	6-30-39	0.09	0.50	0.29	2	------	Camp. Thorn.	97½	('25)	10
Rail	d1.79	d1.64	d0.53	d3.99	---	------	---	---	12-31-38	0.20	0.33	0.39	NL	------	Fisk&Robbin.	104½	('02)	11
Rail	---	---	---	---	Stamped to indicate modification of sinking fund.								--	------	----------	---	---	11a
Steel	[8]A0.43	A3.10	A3.07	Ad0.75	---	6 Ju.	Ad1.71	A1.52	Republic Steel—Assum				0	------	Hallgarten	99	('36)	11
Jt. Oper.	2.10	1.78	2.53	2.64	---	12 My.	2.71	2.59	5-31-39	1.63	3.63	2.04	0	---4-b	Stone&W.&B.	106¾	('39)	14
R. R. Ter.	Guar. by Mobile & Ohio and Southern Ry.												2	--8 11 12	Pot.,Choate&P.	94	('07)	16
Min.&Met.	---	▲0.04	Ad0.03	---	---	------	---	---	12-31-38	0.06	0.58	0.19	†F02	------	Company	---	('35)	17
	---	---	---	---	---	------	---	---	------	---	---	---	--	------	----------	---	---	18
Haiti	Called $300,500 at 100 10-1-37 at National City Bank, New York.												F	------	Natl. City	96½	('22)	22
Haiti	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Republic	---	('24)	23
Pub.&Pr.	[4]▲2.80	▲2.94	▲3.02	▲4.07	---	------	---	---	3-31-39	2.55	4.28	0.92	2	------	Lee, Higginson	99½	('27)	25
Germany	Last full cash payment 4-1-33.				---	------	---	---	------	---	---	---	F	------	Kuhn, Loeb	91¾	('28)	28

SYSTEM: No. 9—Commonwealth Southern. No. 10—General Pub. Utils. No. 11—Ill. Cent. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4 and believed legal in 11.
BALANCE SHEET: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	PRICE RANGE 1930-38 Low	PRICE RANGE 19 High
1		[1]Hamburg Elec. Ext. S. F. 7s, '35	M-N1	C1	—	Z	f10 bid	◈†	◈†	6	0.2	0	—	103½	23	30
2		[1]Hamb. Elev. Und. & St. Ry.5½s,'38	J1-D	C1	—	Z	f10 bid	†◆	†◆	58	2.1	0	—	90	20	30
3		Hamilton By-Pr. Ck. S. F. A 5s,'55	M-N1	★B1+	*t103	X	101-102½	**	4.77	—	2.4	0	3.1	102¾	95	102¾
4		do Gen. S. F. 6s, '56	A1-O	★B1	t103	Y—	96½-98½	6.09	6.14	—	0.7	2.4	3.1	102	95	98
5		Hamilton Cotton, Ltd., 1st 4¼s,'50	F-A1	B1	t102	Y—	100½ bid	**	4.19	—	0.8	0	1.2	100	94	100¾
6		Hamilton Gas 1st S. F. A 6½s, '37	J-D1	★D1+	—	Z	f63-65	Pr. & Int. dflt.		—	2.1	0	3.1	91½	4	64½
7		Hamilton Mfg. 1st S.F. 5s,'51(ww)	M-S1	B1	a104	Y 82	89-91	5.49	6.06	—	1.2	0	1.2	103½	74	89½
10		[1]Hanover (City of) Ext. Conv.7s,'39	M-N1	★C1	—	Z	f10-21	†	†	34	2.1	0	—	98⅞	14	22
11		Hanover (Prov.) 6s, '57	F-A1	★C1	—	Z	f17-18	†	†	—	0.8	0	—	80	14	18
12		[1] do 2nd Ser. 6½s, '49	F1-A	★C1	—	Z	f10-20	†	†	57	3.0	0	—	95	15	20
13		Hansa S. S. Line 6s, '39	A-O1	★C	—	Z	f97 bid	‡	‡	—	5.0	0	—	96½	11	98
15		Harborside Whse. Inc. 6s, 10-1-73	Jan. 1	C	y100	Z	f34¼ bid	—	—	—	5.7	0.6	6.3	37½	20	35
16		Harbour Commissioners 1st 5s, '69	M-N1	★A1+	105 ('49)	X	120-121	4.13	✣3.00	—	18.5	0	—	122	72	121
17		Harding Bldg. Corp. 1st 5s, '47	M-S1	C1+	100	— 62	65-68	7.35	—	—	0.7	0	—	80	42	67½
19	●	Harpen Mining 1st S. F. 6s, '49	J1-J	C1	—	Z	f35 bid	†	†	33	2.4	0	—	94½	18⅜	40
22		[19]Harriman Bldg. Cp. 1st S. F. 6s,'51	M-N1	C1	102	Z	f16½-17½	‡‡	‡‡	—	4.6	0	4.6	101¾	26½	29¾
23		Harris-Seyb.-Pot. Conv. Deb. 5s,'51	A-O1	B1	c	Y 85½	94-96	5.21	5.45	—	1.2	—	1.2	109½	75	95⅛
24		Harrisburg Gas Co. 1st 5s, '70	M1-N	A1	t105	X	108 bid	4.63	4.51	—	2.2	0	2.2	110	97	108½
25		Har., Pts., Mt. Joy & L. B.R.4s,'43	J-J1	A1+	N.C.	X	106 bid	3.77	2.42	—	0.7	0	—	114	80	107½
26		Hartf.-Aetna Elty. (now Inc.)6s,'59	J1-J	★C	*120	Z	f35 bid	Pd. 3% 7-1-37		—	2.0	0	—	108	33	40
27		Hartford Times Deb. 4½s, '51	M1-N	B1+	t103	X	102½ bid	4.39	4.21	—	2.5	0	2.5	103	99¼	103½
28		Hatfield-C'pbell Crk. Coal 6½s, '48	M-S1	B1	*104	Y 87	90 bid	7.22	8.14	—	0.6	0	0.8	102	30	92

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice; also S. F. c As a whole only on any date on 45 days' notice at *102¼; in part for S. F. at 104¼ on any int. date on 45 days' notice. t At any **on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. PRICES:** †Int. paid 80% cash. 70% in Rm. scrip. for Ja June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis follow SEC approval of registration statement covering new issue 50-year Funding Bonds. ‡No scrip or cash. Funding Bonds not issued '36, '37 coupons. ‡‡Paying 5-1-39 int. at reduced rate of 3% per ann., both on assenting and non-assenting bonds. Paid 1⅛% 5- **Quoted and pay. in Canadian funds only. ◈Pr. dflt. 11-1-35. ◆Princ. dflt. 6-1-39. ✣Yield to first call date. f Bonds dealt in

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									In millions of $					MISCELLANEOUS			
Germany	8-10-38 off. (1) ext. to '43 at 2% cash; (2) pay't in Blocked Mks; (3) conv. into open dollar claim at 4% under exch. restr.																	1
Germany	1-1-39 off. (1) ext. to '46 at 2% cash; (2) pay't in blocked marks or (3) conv. into open dollar claim at 4% under exch. restr.																	2
Ut. Oper.	---	---	---	---	---	---	---	---	12-31-37	0.17	1.30	0.27	F	-------	W. C. Pitfield	99½	('35)	3
Ut. Oper.	do	do	do	do	do	do	do	do	Cont. by United Fuel Inv				F	-------	W. C. Pitfield	99½	('36)	4
Textile	▲2.32	▲3.69	▲3.81	▲2.54	---	------	---	---	12-31-38	0.16	0.92	0.14	F	-------	A. E. Ames	100	('38)	5
Ut. N. G.	9-37 Amended plan off equal amt. in new "B" 4s. and V. T. C. for 39 shrs. new Com. App'd by court. Int. dflt. 6-1-32.																	6
Misc.	'0.58	2.64	3.11	0.88	---	6 Ju.	d0.97	1.25	6-17-39	0.07	1.52	0.20	0	-------	Stlls. T. & M.	102	('36)	7
Germany	Last full cash interest payment 5-1-33.								------	---	---	---	F	-------	Brown Bros.	98	('29)	10
Germany	Last full cash interest payment 2-1-33.								------	---	---	---	F	-------	Lee, Higginson	95	('27)	11
Germany	Last full cash interest payment 2-1-33.								------	---	---	---	F	-------	Lee, Higginson	94½	('26)	12
Germany	8-1-39 off. pay't of princ. at par & 75% of face value of coups. 4-1-36 to 10-1-39 incl. & 60% of coups. due 10-1-33 to 10-1-35.																	12
Whee.	1-1-38 int. declared but not pd. 1-1-39 int. avail. but not pd.								9-30-38	0.43	0.51	0.21	0	-------	----------	---	('33)	14
Canada	---	---	---	---	---	------	---	---	Dom. of Canada—Guar.				F		Payable in U. S., Can. & £ funds			16
Real Est.	---	---	▲1.32	---	---	------	---	---	------	---	---	---	0	-------	Company	---	('36)	17
Germany	[3]▲1.99	▲1.99	▲2.14	---	Last full cash interest payment 1-1-33.								F	-------	National City	90	('29)	19
Real Est.	[3]▲1.22	▲0.81	▲0.38	---	---	------	---	---	------	---	---	---	2	-------	W. A. Harman.	100	('26)	22
Pub.&Pr.	[9]▲2.23	▲7.80	▲3.31	---	---	------	---	---	6-30-38	0.36	3.35	1.17	0	-------	Mitchell, Her.	101	('36)	23
Ut. M. G.	[9]3.26	2.66	2.70	2.74	---	------	---	---	12-31-38	0.07	0.38	0.22	2	1 5 6 7 11	Drexel, Phila.	99½	('30)	24
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Ju.	A1.12	A1.23	Penn. R. R. Co.—Assm.				0	1 2 6 8 11 12	E. B. Smith	99½	('14)	25
Real Est.	1-1-37 int. paid 12-31-38, 7-1-36 int. paid 8-1-38.								------	---	---	---	0	15% accums. to 7-1-39.			('29)	26
Pub.&Pr.	[9]3.25	3.89	3.45	3.16	Called $250,000, 7-1-39.				12-31-38	0.69	0.91	0.20	0	-------	Memphill, Noyes	100	('36)	27
Coal	▲2.08	▲1.92	▲2.81	▲d0.31	---	------	---	---	12-31-38	0.10	1.32	0.35	0	-------	Out. T. Co. Cin.	100	('28)	28

STEM: No. 24—United Gas Improvement. No. 25—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA								— In millions of $ —						
1		Hav. El. Ry. Cons. 1st S.F. 5s, '52	F1-A	D1+	---	Z	f44 bid	Dflt. 8-1-36		---	6.4	0	12.8	84¼	14½	45	3
2		do Deb. 5½s. '51	M-S1	D1		Z	f½-¾	Dflt. 9-1-31		---	5.5	6.4	12.8	66½	¼	⅝	
3		Hawley Pulp & Paper 1st 6s, '46	J-J1	B1	105	Z	f108 bid	◈	◈	---	0.8	0	1.0	107	12	108	10
4		Haytian Corp. of Am. Inc. 8s, '38	Oct. 1	D1	105	Z	f23-25	◈	◈	---	2.9	0	3.0	60	3	24	1
5		Healey Petroleum (N.Y.)Deb.5s.'48	J-J1	---	g100	— 77	82-85	5.88	7.30	---	4.1	0	4.3	20	69	82	7
6		[19]Hearst Brisb. Prop. 1st 6s, to '42	J1-D	★C	102	Z	----	13.18	---	---	4.4	0	---	--	—	--	-
7		Hearst Pub. 1st Coll. 6¼s, to '47	M-N1	B1	*w102¼	Y 79½	----	7.61	---	---	9.9	0	11.5	--	--	--	-
8	●	Heidelberg (City) Ext. S.F.7½s,'50	J-J1	★C	---	Z	f17	Dflt. 7-1-33		43	1.3	0	---	104½	15	18	1
9	x[1]	Helier (W. E.) & Co. 4s (w.w.),'46	A-O1	B1+	*t102	AX	101¾	3.93	3.71	554	2.4	0	2.5	104½	81	102½	9
10	●	Helsingf. (City) Ext. S.F. 6½s, '60	A1-O	★B1+	b100	X	100¼	6.48	✣5.99	159	7.0	0	---	110	31	105	9
11		Helvetia Coal Mng. 1st 5s, '58	A-O1	B	t105	Y 92	91 bid	5.49	5.79	---	1.1	0	---	98	60	98	9
12		HeraldSq.Bg. Cum.Inc.3½-6s,5-1-48	J30-D31	--	100	— 45½	f35-40	†	†	---	1.9	0	1.9	53	35	53½	3
13		Heston., Man. & Prmt. R.R.5½s,'39	M1-N	B	---	Z	55 bid	◆◆	◆◆	---	0.9	0	---	85	33	56	4
16		Heywood-Wakefield Co. Deb. 5s,'46	J-D1	B	103¾	Y 74½	77 bid	6.49	9.58	---	0.6	0	0.6	101	64	80	6
17		Hightstown Rug Deb. S. F.6½s,'44	F1-A	B	*t102	Y 66	70 bid	9.29	---	---	0.9	0	0.9	95½	25	72	6
22		Hines Land & Tim. 1st A&B 6s,'48	J-J1	C	e100	Z	f79½-81½	††	††	---	3.6	0	---	83	11½	82	7
23	●	H. Walker-G'derham & W. 4¼s, '45	J-D1	B1+	*z103½	AX	105⅞	4.01	3.17	213	3.9	0	11.5	111¼	100	107⅛	10
25		Hoberg Paper Mills Conv. 5s, '46	J-J1	B1	*103	Y 98½	100-101½	4.93	4.74	---	0.8	0	0.8	104	90	100½	9
26		Hoboken Ferry 1st Cons. 5s, '46	M1-N	★B	110	Y 42	44 bid	11.36	---	---	3.5	0	---	95½	30	52	4
27	●	Hocking Valley Ry. 1st 4½s, '99	J-J1	A1+	N.C.	X	120	3.75	3.67	285	15.9	3.8	---	126¼	66	122⅝	11

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b Begin. April 1, '40, except for S. e For S. F. only. g At any time on 15 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. z At any time 90 days' notice. N.C.—Not Callable. **PRICES:** †3½% of int. cum.; with addtl. 1½% non-cum., until outstg. amt. is reduced to 1.0, thereaf 6% cum. Paid 2½% 6-30-39. ††Int. due 7-1-39 pd. ⅝ in cash and ⅛ in scrip. ◈Coupons 7-1-34 to & incl. 1-1-39 pd. at rate of 4%; 6% the after. 3-1-39 pd. 4% on coupons due 7-1-38 and 1-1-39. Pd. 3% 7-1-39. ◆Total unpaid int. amt. to 78% as of 4-1-38. ◆◆Princ. dflt. 5-1- int. continued. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Cuba	▲0.09	▲d0.48	▲d0.75	▲d0.15	—	—	—	—	12-31-38	0.03	0.28	4.59	F2	-------	Edw. Sweet	98	('02)	1
Cuba	do	do	do	do	do	do	do	do	do	do	do	do	F2	-------	Speyer & Co.	92	('26)	2
Paper	0.52	0.72	2.81	2.33	—	—	—	—	12-31-38	0.08	1.13	0.37	2	7-1-'33 & 1-1-34 coups. to be pd. 7-1-46				3
Haiti	2nd Modified plan dated 5-10-39, off. each $1,000 bond $333 in bonds; $666 in debentures and 33⅓ shares Common.																('23)	4
Oil	—	—	—	—	—	6 Ju.	2.12	2.06	6-30-39	0.07	0.13	0.48	0	-------	----------	---	('36)	5
Real Est.	[5]d0.28	d0.35	d0.25	—	—	—	—	—	Gtd. by W. R. Hearst				2	Paid 50% of 6-1-38 mat.			('25)	6
Pub & Pr.	[5]4.20	4.97	5.69	1.77	—	—	—	—	Wm. R. Hearst—Guar.				2	-------	Halsey, Stuart	100	('27)	7
Germany	No scrip or cash payments. Funding bonds not issued. Negotiations under way.												F	-------	F. J. Lisman	98½	('25)	8
Finance	Each bond carries a non-detach. warr. to purch. Com. at $12½ per shr. to 12-31-40.												0	-------	F. Eberstadt	100	('36)	9
Finland	Called $77,000 at 100 4-1-39 at Brown Bros. Harriman & Co., New York.												F	-------	Brown Bros.	95	('30)	11
Coal	▲A1.37	▲Ad0.26	▲A1.14	—	—	—	—	—	Roch.&Pitts Coal—Assm.				0	-------	----------	---	('28-	11
Real Est.	Issued in reorg. to holders of old 6s, '48.								4-30-37	0.06	0.07	0.02	0	-------	----------	---	('28)	12
Ut. Trac.	11-15-38 Amend. plan offers like amt. Phila. Transp. 3s, '69.								-----	---	---	---	†2	-------	Dillon, Read	100	('24)	15
Hsld. Pr.	—	—	—	—	—	—	—	—	6-30-39	0.15	3.46	0.79	0	-------	Company	---	('36)	16
Hsld. Pr.	[9]▲1.15	▲2.00	▲1.57	▲d1.13	—	—	—	—	12-31-38	0.11	1.46	0.44	2	-------	Zwetsch, Hizin.	98½	('29)	17
Lumber	[4]0.44	1.91	—	—	—	(Now Ed.Hines Lum.)			12-31-36	0.66	1.59	0.27	2	-------	Company	---	('38)	22
Misc.	---	14.19	14.33	13.25	9.50	------	---	---	8-31-38	2.14	36.06	10.75	0	Conv. into Com. stk. at $55 per sh.				23
Paper	2.54	3.84	4.53	2.03	Conv. into Com. stock at rate of 1 shr. for each $10 princ. amt.										Sec. Co. of Mil	100	('36)	25
Misc.	L1.08	L0.98	L0.88	L0.49	L0.79	12 Ju.	L0.53	L0.65	Del., Lack. & W. Lessee				0	-------	----------	---	('36)	26
Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Ju.	A3.65	A3.24	Ches. & Ohio Assum.				NL	1 2 3 4 6 b	J. P. Morgan	---	('99)	27

SYSTEM: No. 26—Delaware, Lack. & West. R. R. No. 27—Chesa. & Ohio. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Ill. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	Hoe (R.) 1st S. F. 4½-6½s, '44	A-O1	S	100	Z	70	††	††	788	2.3	0.3	3.0	95½	30	77½	6
2		do Notes, 5-7s, '44	A-O1	C	100	Z	47-52	◆	◆	---	0.8	2.6	3.0	100	10	50	4
3	²	Holidaysb., Bed. & Cum. 1st4s,'51	J-J1	A1	N.C.	X	98⅛-100	4.00	4.00	---	1.1	0	---	109½	75	99	9
4		Holly Sugar 1st 4s, '47	A1-O	B1	b	X	96-97	4.12	4.45	---	3.4	0	4.9	99½	85	96¾	8
5		Hollyw'd Knickerbocker 1st 6s, '51	F1-A	---	100	— 77	79-81	7.41	8.64	---	0.6	0	0.6	98	65	80	7
6		Holyoke St. Ry. Cum. Inc. 5s,1-1-45	F1-A1	C	100	Y —	f38-41	†	†	---	0.6	—	0.6	44	15	39	2
7		Home T. & T.(Ft. Way) 1st 5½s,'55	A1-O	A1	103	X	103 bid	5.34	5.22	---	1.0	0	1.6	106¼	90	106	10
8		Hotel Drake Corp. 1st Inc. 3-5s'52	F1-A	C1	c100	Z	f25 bid	◆◆	◆◆	---	3.4	0	3.6	36	24	30½	2
9		Htl. Gibson Corp. Cum.Inc. 4s,4-1-47	Apr. 1	C	100	Z	f33-37	◇◇	◇◇	---	1.7	—	1.7	27	17	33	2
10		Hotel Hayes & Annex(Chi.)6s,to'38	F-A1	★D1	---	Z	f21 bid	◈	◈	---	0.9	0	---	--	--	--	-
12		Hotel Lexing. Coll. Cum. Inc. 4s,'55	M-S1	C1+	t100	Z	f45½-47½ Pd. 2½%9-1-39			---	3.1	0	3.9	96½	5	63½	4
13		do Deb. Cum. Inc. 4s, '55	M-S1	C	t100	Z	TRADED IN UNITS			---	0.8	3.1	3.9	--	--	--	-
14		Hotel Racine, Inc. (Wis.) 1st 5s,'57	J-D31	---	---	Z	f24 bid	Dflt. 6-30-39		---	0.6	0	0.6	--	--	30½	2
15	¹⁰	Hotel St. George 1st 4s, '50	A-O1	C1+	100	Y 44	31-33	12.12	---	---	8.7	0	9.1	66	33	52	3
16		Hotel Sherman (Chi.) 1st Inc. 5s,'57	Apr. 1	C	100	Y 18½	f17½-18½	§§	§§	---	6.0	0	6.0	24	14½	20	1

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Phila. S. E. ¹⁰Balt. S. E. ¹²N. Y. R. E. **REDEEMABLE PRICES:** b At any time on days' notice at *104; for S. F. at 102. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. u At any time 40 days' notice. y At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis to Jan. 1, 1940; at fixed rate of thereafter. Paid 2½% 8-1-39. ††4½% fixed, 2% cum. Paid 2¼% 4-1-39. ◆5% fixed, 2% cum. Paid 2½% 4-1-39. ◆◆3% cum., 2% non-cu 8-1-39 int. not pd. ◈Princ. dflt. 2-1-31; int. 2-1-32. ◇◇Pays 3% thru 1939; 4% thereafter to maturity. Pd. 4% 4-1-39. §§Non-cum. th 1-1-42; cum. thereafter. Paid 1½% 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
Pub. & Pr.	‘▲0.75	▲1.31	▲2.16	▲d0.96	—	—	—	—	9-30-38	1.25	2.91	0.62	0	Total arrears 4-1-39, 2%.		—		1
Pub. & Pr.	do	do	do	do	do	do	do	do	do	do	do	do	0	Total arrears 4-1-39, 2%.		—		2
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Ju.	A1.12	A1.23	Penna. R. R.—Assum.				NL	1 2 6 8 11	Lowber, Stokes	94	('14)	3
Sugar	3.90	10.66	4.40	3.07	—	—	—	—	3-31-39	0.95	13.01	8.18	0	-------	Cent. Rep. Co.	98	('37)	4
Real Est.	—	—	—	—	—	—	—	—	12-31-37	0.02	0.04	0.06	0	-------	M.H.Lewis Co.	100	('37)	5
Ut. Trac.	—	$4.64	$4.37	$3.83	—	—	—	—	12-31-38	0.03	0.07	0.03	0	-------	Company	—	('36)	6
Ut. Tel.	3.50	3.89	4.03	3.99	—	—	—	—	12-31-38	0.67	1.15	0.34	2	-------	Chicago Tr.	100	('25)	7
Real Est.	Avg. rate of occup. for '38 was 81%.				—	5 Ju.	$0.59	—	12-31-38	0.04	0.06	0.04	0	Unpaid int. of 4½% to 8-1-39.			('38)	8
Real Est.	Mat. may be ext. to '60 at fixed rate of 5% on 4-1-47.								12-31-37	0.04	0.22	0.25	0	Unpaid int. of 3% to 4-1-39.				9
Real Est.	Plan filed 1-31-38 under Sec. 77B, offers 10 shrs. stk. per $1,000 bond.												2	-------	Greenebaum	100	('28)	10
Real Est.	—	$4.61	$2.25	E$5.00	—	—	—	—	12-31-38	0.16	0.23	0.10	0	½% accum. per $800 bd., 9-1-39.				12
Real Est.	do	do	do	do	—	—	—	—	do	do	do	do	0	16% accum. per $200 bd., 9-1-39.				13
Real Est.	Issued und. reorg. in exch. for old 6½s, '37, on basis of $80 new bd. & 1 shr. stk. per $100 bd.												0	-------	----------	—	('37)	14
Real Est.	—	▲0.22	▲0.41	—	—	—	—	—	2-28-38	0.41	0.49	0.36	†2	-------	Company	—	('35)	15
Real Est.	Issued under reorg. in '37. in exch. for old 5½s, to 1946.								12-31-37	0.54	0.75	0.67	9	-------	----------	—	('37)	16

STEM: No. 3—Pennsylvania R. R. No. 7—Telephone Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Ill. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		**Hotel Syracuse** Cum.Inc. 3-6s,8-1-55	M1-S1	C1+	100	Y 66½	f71-74	†	†	---	1.4	0	1.4	75	47½	73½- 6
2		**H't'l Taft Corp.** 1st S.F.5s,'47(or'52)	F-A1	C1+	a	Y 63	71½-74	6.75	9.75	---	4.0	--	4.0	77	50	72 - 6
3	x¹	**Hotel Wal. Ast.** Non-Cum.Inc.5s,'54	M-S1	C	t100	Z	f12	9-1-39 int. not pd.		1,897	10.9	0	10.9	47	11	31⅝- 1
4		**H.Welling.(N.Y.)**1stExt.3¾-4¼s,'42	M1-N	---	b100	Y 60½	59-64	‡‡	‡‡	---	1.7	0	---	65	54	67½- 5
5	●	**Housatonic R. R.** Cons. 5s, '37	M-N1	D1+	---	Z	f32	Pr. & Int. dflt.		214	2.8	0	---	101¼	24	39½- 2
6		**Hous. & R'lty Impr.** 1st S.F. 7s,'46	M-N15	★C1	---	Z	f20 bid	§§	§§	---	1.1	0	--	80	10	23 - 1
7		**Houston Elec.** 1st B 6s, '50	J1-D	B1	t100	Y 89½	100-100½	5.97	5.94	---	2.8	0	3.2	97½	20	100 - 9
8		**Houston Gas Secur.** Coll. 5s, '52	M1-S	B1+	t100	X	101⅝ bid	4.92	4.83	---	3.9	0	3.9	101¼	30	102¼- 9
9		¹**Houston Gulf Gas** 1st Coll. A 6s,'43	A1-O	B1+	*101½	X	103¼	5.81	4.98	129	4.2	0	7.9	107¼	21	103¾-10
10		¹ do Conv. 6½s, '43	A1-O	B1	*101½	Y 98½	102	6.37	5.86	44	1.9	4.2	7.9	103¾	17¼	103 -10
11		¹**Houston Ltg. & Pwr.** 1st 3½s, '66	J-D1	A1	t107	X	108⅝	3.23	3.03	116	27.5	0	27.5	109½	99½	111½-10
12		**Houston Natural Gas** 1st 6s, '43	Y-D1	B1+	105	X	104½ bid	5.74	4.75	---	2.7	0	2.7	110½	39	105 -10
13	●	**Houston Oil (Tex.)**S.F.Deb. 4¼s,'54	M1-N	B1	*y103	Y	96-97	4.38	4.54	---	10.0	0	10.0	--	--	99 - 9
13b		**Houston Prop. (See Rice Prop.)**	---	---	---	---	---	---	---	---	---	---	---	--	--	-- -
14	●	**Hudson Coal Co.** 1st S. F. A 5s, '62	J1-D	C	105	Y 26	30⅛	16.60	---	1,456	27.1	0	55.1	73	13	36½- 2
15	●	**Hudson County Gas** 1st 5s, '49	M-N1	A1	N.C.	X	122-129	3.88	1.85	64	10.5	0	---	124¼	98	128¼-12
16		**Hud. & Man. R. R.** Conv. 4½s, '57	F1-A	B	N.C.	Y 44	47-53	8.49	---	---	0.9	--	68.9	102¼	35	50½- 4
17	●	do 1st & Ref. 5s, '57	F1-A	B	105	Y 49	45¼	11.05	---	1,886	34.9	0.9	69.9	102¼	40	51⅝- 4
18	●	do Adj. Inc. 5s, Feb. 1, '57	A1-O1	C	100	Z	f14	Pd. ½% 4-1-39		2,233	30.8	35.9	69.9	85½	11¾	15⅜- 1

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹⁰Baltimore S. E. ¹⁵N. Y. R. E. Exch. **REDEEMABLE PRICE:** a As a whole only at any time on 60 days' notice at 100 together with all scrip ctfs., in part after payment of scrip ctfs. at 101. b For S. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 3% on cum. inc. basis p ann. 9-1. Pd. 4½% 9-1-38 & 1½% 3-1-39. ‡‡Pays 3¾% thru 5-1-40; 4¼% thereafter. Pd. $18.75 5-1-39. §§Int. pd. 30% in cash, 70% Rm. scrip for 5-15-34. Coupons due 11-15-34 to 11-15-36 were paid in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like ba following SEC approval of registration statement covering new issue of 50-Yr. Funding Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	---	$5.07	$4.57	---	---	------	---	---	6-30-38	0.05	0.09	0.11	0	-------	Company	---	('35)	1
Real Est.	---	---	▲2.70	---	---	------	---	---	1-31-39	0.24	0.27	0.15	0	-------	----------	---	('37)	2
Real Est.	As of 6-17-39, Co. sought deferment of interest payments.								6-30-39	0.12	0.67	0.82	†2⅛	Paid 1% 3-1-37 and ½% 3-1-38				3
Real Est.	---	▲0.80	▲2.10	---	---	(871 7th Ave., N. Y.) Occup. 6 mos. '39, 76%.							0	-------	Reorg.	---	('37)	4
Rail	To receive like amt. in New fixed int. bds. under revised plan (12-30-38).												0	5-1-37 & 11-1-37 int. pd. June, '39			('37)	5
Germany	Last full cash interest payment 11-15-33.								------	---	---	---	F	-------	J. & W. Selig.	98	('26)	6
Ut. Trac.	1.23	1.59	1.80	2.12	---	12 Ju.	1.91	2.14	6-30-39	0.25	0.39	0.22	0	-------	Company	---	('36)	7
Ut. N. G.	[6]▲1.42	▲1.12	▲1.62	▲2.26	---	------	---	---	12-31-38	0.18	0.27	0.12	0	-------	Company	---	('32)	8
Ut. N. G.	[5*]*1.22	*1.62	*1.61	*1.31	---	------	---	---	12-31-38	0.18	0.53	0.55	2	-------	Blair	99½	('28)	9
Ut. N. G.	Each $1,000 bd. conv. into 7% B Pfd. on a par for par basis.								do	do	do	do	2	-------	Blair & Co.	99	('28)	10
Ut. Oper.	2.83	2.72	3.45	P3.66	---	12 Jl.	3.59	3.54	12-31-38	1.21	2.59	2.04	0	-- 11 12	Halsey, Stuart	103	('36)	11
Ut. N. G.	[5]2.50	2.91	2.83	2.18	---	------	---	---	12-31-38	0.18	0.63	0.41	2	-------	Mack, Good.	100	('28)	12
Oil	2.17	1.90	4.19	4.08	---	12 Ju.	▲5.09	▲3.91	12-31-38	1.78	3.52	0.91	0	-------	MackubinLegg	100	('39)	13
-------	---	---	---	---	---	------	---	---	--------	---	---	---	-	-------	----------	---	---	13b
Min.&Met.	[4]▲0.27	▲0.94	▲d0.47	▲0.28	---	------	---	---	12-31-38	1.02	8.91	4.89	2	-------	Kuhn, Loeb	98½	('27)	14
Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	Pub. Ser. E. & G.—Lessee				0	1 3 4 11 a	J. & W. Selig.	100	('99)	15
Rail	Convertible into Com. stock at $110 per share.								12-31-37	0.75	1.43	1.66	NL	-------	----------	---	('07)	16
Rail	1.96	1.60	1.52	1.14	1.37	12 Ju.	1.29	1.24	do	do	do	do	NL	------	Company	---	('13)	17
Rail	[4]§2.78	§3.56	§3.13	§0.82	§2.18	12 Ju.	§1.75	§1.42	do	do	do	do	NL	Unpd. int. total 9½% as of 4-1-39				18

STEM: No. 5—New Haven R. R. No. 8—El. Pr. & Lt. Nos. 9, 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 11—Elec. Bd. & Shr. (Nat'l r. & Lt.). No 15—Pub Serv., N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—ine. 11—N. H. 12—R. I. a Also for Trust funds in 4. **EARNINGS:** *Parent Co. only. P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High
1		[2]Hung. Cent. Mut. Cred. S. F 7s,'37	J1-J	★C	—	Z	f7 bid	‡‡	‡‡	—	1.3	0	—	92	5½	8
2	●	Hung .Cons.Mu.Ln.Sec.S.F.7s,9-1-46	J-J	★C	—	Z	f6-9	Pd. $8.75	7-1-39	95	5.2	7.9	—	94	9	11
3	●	do S. F. 7½s, '45	J-J1	★C	—	Z	f7½	Pd. $8.75	7-1-39	108	7.9	0	—	98	7⅝	11
4		[2]Hung. Dist. & Exch. Bk. S.F. 7s,'63	J-J1	★C	—	Z	f8 bid	Pd. $8.75	7-1-39	—	3.1	0	—	81	7½	12
5		[1]Hung. Italian Bk. S. F. AC 7½s, '63	A-O1	★C	—	Z	f5-20	Pd. $8.75	4-1-39	1	1.0	0	—	92	12½	8
6	●	Hung. Ld. Mtge. Inst. S.F.A7½s,'61	M1-N	★C	—	Z	f8-9⅞	Pd. $8.75	5-1-39	40	1.8	0	—	100	9	10
7	●	do S. F. B 7½s, '61	M1-N	★C	—	Z	f8½	Pd. $8.75	5-1-39	16	2.2	0	—	98½	9¼	10
8	●	Hungary (King. of) Ext. 4½s, '79	F-A1	★C1+	100	('47) Y 36½	15-19	23.68	—	179	6.6	0	—	104⅜	20	30
9		Hunt.& Brd.TopMt.R.R.&Coal 5s,'40	A1-O	D1+	—	Z	f⅛-½	Dflt.	10-1-33	—	1.5	0.7	2.2	5	¼	1
10		do A & B 6s, '40	A-O1	D1+	—	Z	f4 bid	Dflt.	10-1-33	—	0.7	0	2.2	25	1	4
11		Huntington Hotel Co. 1st 4-6s, '56	M1-S	—	100	— 37½	37 bid	10.81	††	—	1.0	0	1.0	99	10	40
12		Huntington Water 1st A 6s, '54	M1-S	B1+	a	X	103¼ bid	5.81	5.68	—	1.3	0	—	104½	100½	104¾
13		do B 5s, '54	J-D1	B1+	b	X	101 bid	4.90	4.81	—	0.6	0	—	104½	74	102
14		Hydro-El. Bd. & Sh.1stColl.Tr.5s,'57	M1-N	—	102	— 97½	92-94	5.32	5.53	—	2.0	0	2.0	112	37	100
15		Hydro-El. Pwr. Comm. 3½s, '43	J1-J	—	N.C.	X	102-104	**	2.30	—	10.0	—	—	105½	94	105
16		do 4¾s, '70	J2-J	—	N.C.	X	117-119	**	3.73	—	13.0	—	—	120½	83½	120
17		do 3s, '48	F-A1	—	100	('46) X	100-102	**	✣2.65	—	12.5	—	—	99½	99¼	100
18		do Deb. 2½s, '42	A1-O	—	N.C.	X	97-98½	**	3.10	—	11.0	—	—	100½	97¾	102
19		do Deb. 2½s, '44	J15-D	—	N.C.	X	97-98½	**	2.85	—	10.0	—	—	103	96½	101½
20		do Deb. 3½s, '47	A1-O	—	N.C.	X	104-105½	**	2.74	—	8.0	—	—	106	98	103½
21		do 3¼s, '53	F1-A	—	100	('50) X	102-103	**	✣2.95	—	9.0	—	—	101	100	102
22		do Deb. 2½s, '41	M1-S	—	N.C.	X	97-98½	**	3.50	—	15.0	—	—	—	—	101⅝

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 102; at if City should acquire properties. b At any time on 30 days notice at 101; at 100 if City should acquire properties. t At any time on days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Paid $8.75 on 7-1-39 int.; princ. dflt. 1-1-37. ††Pays 4% 3-1-43, 5% to 4-1-48, 6% thereafter; paid 2% 3-1-39. **Quoted & pay. in Canadian Funds only. ✣Yield to first call date. f Bonds dealt flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	———	M. Field, G. W.	98½	('27)	1
Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	———	Speyer & Co.	93½	('26)	2
Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	———	Speyer	80	('25)	3
Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	———	Ames Emerich	86½	('28)	4
Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40. Last full cash int. pay. 10-1-31.												F	———	Hallgart. & Co.	98¾	('23)	5
Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40. Last full cash int. pay. 11-1-31.												F	———	Guaranty Co.	95	('25)	6
Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40. Last full cash int. pay. 11-1-31.												F	———	Guaranty Co.	100	('28)	7
Hungary	Under plan dated 9-17-37 int. was reduced from 7½% to 4½% and mat. ext. to '79.												F	———	Speyer	87½	('24)	8
Rail	d0.39	d0.51	d0.08	d0.37	—	———	—	—	12-31-38	0.04	0.13	1.93	2	———	———	—	('65)	9
Rail	do	do	do	do	do	do	do	do	do	do	do	do ½		———	———	—	('54)	10
Real Est.	—	—	▲d0.12	—	—	———	—	—	4-30-38	0.08	0.13	0.07†2		———	———	—	('36)	11
Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	—	12 Ju.	G1.15	G1.15	Am. W. W. & El. Guar.				2	———	P.W.Chapman	97¾	('24)	12
Wtr. Opr.	do	do	do	do	do	do	do	do	Am. W. W. & El. Guar.				2	———	P.W.Chapman	94	('26)	13
Ut. Hold.	—	—	—	—	—	———	—	—	———	—	—	—	F	Pay. in U. S., Can. & £ funds.				14
Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	———	Dom. Sec.	—	('34)	15
Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	———	Nesbitt, Thom.	—	('30)	16
Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	———	Bank of Mont.	99.15	('38)	17
Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	———	Bank of Mont.	98.84	('37)	18
Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	———	Bank of Mont.	100	('36)	19
Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	———	Bank of Mont.	98	('37)	20
Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	———	Bank of Mont.	99.15	('38)	21
Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	———	———	—	('36)	22

STEM: Nos. 12, 13—Amer. Water Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Hydro-Elec. Corp. of Va.** 1st 5s, '58	J-D1	---	103	—	103 bid	Called 9-1-39		---	**0.7**	**0**	---	102½	45	103	84
2	x¹	**Hygrade Food P.** Cv. A 6s, 1-1-49	A-O	C1+	y105	Y 55½	63	9.52	---	149	**2.1**	**0**	**2.5**	88½	21⅞	68¼	59
3	x¹	do B 6s, 1-1-49	A-O	C1+	y105	Y 55½	63-64	---	---	37	**0.4**	**0**	**2.5**	86½	25¼	68	60
4		¹**Idaho Power Co.** 1st 3¾s, '67	A-O1	**A1**	**b**	X	108	3.47	3.30	204	**18.0**	**0**	**18.0**	107¼	96½	110½	107
4a		**Il Progresso Italo-Am. Pub.** 6½s,'43	A-O1	---	*101½	— 78	73 bid	8.90	(w.w.)	---	**0.6**	**0**	---	99	20	77	70
5	●	**Illinois Bell Tele.** Ref. B 3½s, '70	A-O1	A1+	107½	X	110⅝	3.17	2.98	519	**45.0**	--	**45.0**	112⅝	101¾	112¾	110
6	●	**Illinois Central R. R.** 1st 3½s, '51	J-J	B1+	N.C.	X	83⅝ bid	4.09	5.25	25	**2.5**	**0**	**360.6**	107¾	65	88	83
7	●	do 1st Ext. 3½s, '51	A-O	B1+	N.C.	X	85⅝ bid	---	---	**3**	**3.0**	**0**	**360.6**	**107½**	**61⅛**	--	--
7a		do 1st Ext. 3½s, '50	J-D1	B1+	N.C.	X	---	---	---	---	**1.0**	**0**	**360.6**	--	--	85	75
8	●	do 1st 4s, '51	J-J	B1+	N.C.	X	87 bid	4.60	5.60	28	**1.5**	**0**	**360.6**	112	72	92½	87
9	●	do Coll. 4s, '52	A-O	B	N.C.	Y 50½	51	7.84	---	487	**14.9**	**0**	**360.6**	95	29	63	46
10	●	do Ref. 4s, '55	M-N1	B	‡107½	Y 48½	50	8.00	---	1,030	**40.2**	**56.0**	**360.6**	96	34⅞	62	47
11	●	do 4¾s, '66	F-A1	C1	‡103⅜	Y 38	42¾	11.11	---	3,758	**35.0**	--	**360.6**	102½	19	56½	39
12	●	do Ref. 5s, '55	M-N1	B	‡107½	Y 55	54⅞	9.13	---	205	**13.4**	**56.0**	**360.6**	107½	39	71	52
13	●	do 1st Sterl. 3s, '51	M1-S	B1+	N.C.	X	75 ask	4.00	5.94	---	**2.5**	**0**	**360.6**	93	68	--	--
14		do Ster. Tr. 3½s, '50	J-J1	B1	N.C.	X	58-65	5.39	8.45	---	**5.3**	**25.6**	**360.6**	103	57	61	50
15		do 1st Sterl. 4s, '51	A1-O	B1+	N.C.	X	60-68	5.88	8.25	---	**2.5**	**0**	**360.6**	106	70	70	60
16	●	do Cairo Bridge 4s, '50	J-D1	B1+	N.C.	X	74-80	5.00	6.58	10	**2.0**	**0**	**360.6**	109	50	83¼	75

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** b At any time on 30 days' notice at 10 for S. F. at 102½. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
Ut. Oper.	Entire issue called at City Bank Farmers Tr., N. Y.								Va. Pub. Serv.—Lessee				2	-------	Hill, Joiner	95	('29)	1
Food	▲0.37	▲1.62	▲d0.03	▲d1.48	---	-----	---	---	10-29-38	0.48	3.19	0.79	2	-------	J. A. Sisto	99½	('29)	2
Food	Ser. "A" bonds conv. into 20 shrs. com. stk.; Ser. "B" bonds into 16 shrs.												2	-------	J. A. Sisto	99½	('29)	3
Ut. Oper.	2.62	2.61	3.08	P3.15	---	12 Ju.	3.00	3.18	12-31-38	1.69	2.81	1.030	4	11 12 a	First of Bost.	98½	('37)	4
Pub. & Tr.	Warrants entitle holders to purchase Common stock at $20 per shr. to 10-1-43.												2	-------	Hemphill, Noyes	99½	('28)	4a
Ut. Tel.	5.16	7.61	7.76	6.99	---	-----	---	---	12-31-38	7.02	18.32	15.06	0	1 2 3 4 5 c	Morg'n Stanl'y	102½	('35)	5
Rail	1.03	1.04	1.12	1.07	1.03	12 Ju.	1.06	1.09	5-31-39	10.41	30.23	22.26	0	_2__67	----------	---	('86)	6
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	_2__67	----------	---	('03)	7
Rail	Originally sterling 5s, due 1905, which were extended to '50, and reissued in dolllars.												2	_2__67	----------	---	('05)	7a
Rail	1.03	1.04	1.12	1.07	1.03	12 Ju.	1.06	1.09	5-31-39	10.41	30.23	22.26	0	_2__67	----------	---	('86)	8
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2___6	----------	---	('88)	9
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2__67	Kuhn, Loeb	98	('08)	10
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	96½	('26)	11
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2__67	Kuhn, Loeb	99	('23)	12
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2__67	----------	---	('96)	13
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2__67	----------	---	('86)	14
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2__67	----------	---	('75)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2___6	Speyer	96½	('92)	16

SYSTEM: No. 4—Elec. Pwr. & Lt. Corp. No. 5—Bell System. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Ill. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4
EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	193 High
Illinois Central—Continued.																
1	●	do C.,St.L.&N.O.1st&Ref.4½s,'63	J-D1	C1+	‡105	Y 40½	42	10.71	---	1,540	16.5	48.6	360.6	100	22½	56¼-
2	●	do C.,St.L.&N.O.1st & Ref. 5s,'63	J-D1	C1+	‡110	Y 43	48	10.42	---	2,823	47.8	48.6	360.6	107¾	23¼	60¼-
3	●	do Litchfield Div. 1st 3s, '51---	J1-J	B1	N.C.	X	65 bid	4.62	---	8	2.8	0	360.6	98	58	66 -
4	●	do Lou., N. O. & Tex. 4s, '53---	M-N1	C1+	N.C.	Y 45½	42	9.52	---	1,289	23.2	0	360.6	92	25	60¼-
5	●	do Louis. & Term. 1st 3½s, '53-	J-J1	B1	N.C.	Y 55½	64⅞ ask	5.41	7.70	30	22.3	--	360.6	103	47	65 -
6	●	do Omaha Div. 1st 3s, '51------	F-A1	B	N.C.	Y 42	52 ask	5.77	---	1	4.3	0	360.6	89¾	42	46½-
7	●	do Purch Lines 1st 3½s, '52----	J-J1	B	N.C.	Y 44½	45 ask	7.78	---	38	10.9	4.4	360.6	90¼	40	52 -
8	●	do St. L. Div. & Term. 1st 3s,'51	J-J1	B1	N.C.	Y 47½	73 ask	4.11	6.19	---	4.4	0	360.6	92¾	45	52 -
9	●	do St. L. Div. & Term.1st 3½s,'51	J-J1	B1	N.C.	Y 52½	63 ask	5.55	8.64	11	7.6	0	360.6	98⅛	52	63 -
10	●	do Springfield Div. 1st 3½s, '51	J1-J	B1+	N.C.	X	83½ ask	4.19	5.52	---	2.0	0	360.6	101	50	--
11	●	do Western Lines 1st 4s, '51---	F-A1	B1	N.C.	Y 59	60 ask	6.67	9.72	4	4.6	0	360.6	100¾	48⅛	61 -
16		do Eq. L 4½s, to '40----------	A-O1	B1+	N.C.	X	---	---	1.50	---	1.2	0	360.6	--	--	--
17		do Eq. M 4½s, to '41----------	M1-N	B1+	N.C.	X	---	---	1.50	---	0.8	0	360.6	--	--	--
18		do Eq. N 4½s, to '41----------	A-O1	B1+	N.C.	X	---	---	1.50	---	0.9	0	360.6	--	--	--
19		do Eq. O 4½s, to '42----------	J-J1	B1+	N.C.	X	---	---	1.50	---	1.7	0	360.6	--	--	--
20		do Eq. P 4½s, to '44----------	A1-O	B1+	N.C.	X	---	---	1.50	---	2.3	0	360.6	--	--	--
21		do Eq. Q 4s, to '44----------	F1-A1	B1+	N.C.	X	---	---	1.50	---	9.8	0	360.6	--	--	--
22		do Eq. R 3s to 3-1-52----------	M1-S1	B1+	N.C.	X	---	---	2.00	---	6.1	0	360.6	--	--	--
23		**Ill. Commercial Tel.** A 5s, '48-----	M1-S	B1	t102	Y 98½	100¾-101¾	4.91	4.75	---	2.3	0	5.9	103¼	40	102¼-1
24		do 1st B 5s, '60----------	M1-S	B1	*t104	Y 97	103-103¾	4.82	4.71	---	3.5	0	5.9	104	38	103 -
25		**Ill. Communities Tel.** 1st A 6s, '49	J1-J	C1+	*102	Y 53	59-62	9.68	---	---	1.3	0	1.3	94	26	64 -

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C. Callable. **PRICES:** f Bonds dealt in flat.

■ BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Rail	1.03	1.04	1.12	1.07	1.03	12 Ju.	1.06	1.09	5-31-39	10.41	30.23	22.26	0	-------	Kuhn, Loeb	97½	('27)	1
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	100	('13)	2
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2---6	----------	---	('00)	3
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	93½	('93)	4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('97)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	N. W. Harris	---	('04)	6
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	Kuhn, Loeb	---	('04)	7
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('97)	8
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('97)	9
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('98)	10
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	Kuhn, Loeb	---	('95)	11
R. R. Eq.	Principal amount of $616,000 Equipment Trust Certificates due each Oct. 1.												0	-4678b	Kuhn, Loeb	4.60	('25)	16
R. R. Eq.	Principal amount of $386,000 Equipment Trust Certificates due each May 1.												0	---47b	Kuhn, Loeb	---	('26)	17
R. R. Eq.	Principal amount of $311,000 Equipment Trust Certificates due each Oct. 1.												0	24678b	Halsey, Stuart	4.50	('27)	18
R. R. Eq.	Principal amount of $564,000 Equipment Trust Certificates due each July 1.												0	24678b	Guaranty	4.30	('27)	19
R. R. Eq.	Principal amount of $466,000 Equipment Trust Certificates due each April 1.												0	24678b	Bankers Tr.	5.35	('29)	20
R. R. Eq.	1.03	1.04	1.12	1.07	1.03	12 Ju.	1.06	1.09	5-31-39	10.41	30.23	22.26	0	-------	Salomon B. & H.	---	('36)	21
R. R. Eq.	Principal amount of $235,000 Equipment Trust Certificates due each Mar. 1 & Sept. 1.												0	24611b	First Bost. Co.	---	('37)	22
Ut. Tel.	1.92	1.59	1.52	1.48	---	12 Ju.	1.43	1.68	12-31-38	0.29	0.53	0.34	2	-------	Paine, Web.	100	('28)	23
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Paine, Web.	95½	('30)	24
Ut. Hold.	[1]1.11	0.92	0.93	0.93	---	3 Mr.	---	0.89	3-31-39	0.03	0.03	0.02	2	-------	P. W. Chapman	98	('29)	25

STEM: Nos. 23 and 24—Gen. Tel. Corp. No. 25—Community Tel. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1		[1]Ill. Pwr. & Lt. 1st & Ref. A 6s, '53	A1-O	B1	105	X	103½	5.80	5.63	1,846	31.8	s20.1	111.8	106½	48	105⅞-10
2	[1]	do 1st & Ref. B 5½s, '54	J-D1	B1	105	X	101	5.45	5.40	1,337	16.0	s20.1	111.8	106½	46	104½- 9
3	[1]	do 1st & Ref. C 5s, '56	J-D1	B1	105	X	99½	5.03	5.04	3,545	39.9	s20.1	111.8	104¼	42¾	103½- 9
4	[1]	do S. F. Deb. 5½s, '57	M1-S	B	102	Y 81½	93½	5.88	6.11	731	6.5	s111.4	111.8	99¾	30½	97 - 9
5		Ill. Pub. & Print. Deb. 6½s, '50	M1-S	★B1	*t105	Y 63	66¼-67¼	9.67	---	---	2.9	0	2.9	101¾	60	78 - 4
6	●	Illinois Steel Deb. 4½s, '40	A1-O	A1+	105	X	102[19/32]	4.40	---	540	18.5	0	---	109	90¾	105 -10
9	●	Ilseder Steel S. F. 6s, '48	F-A1	C1	---	Z	f38	†	†	75	2.8	0	---	92	15¼	41½- 9
10		Imperial SugarCo.Cum.Inc.4s,1-1-63	Jan. 1	---	t100	Z	f43 bid	◈	◈	---	1.8	1.6	3.4	---	---	45 - 9
11		[1]Indp't Brewing of Pitts. 1st 6s, '55	J-J1	B1	a105	X	110 bid	5.45	5.08	---	0.9	0	0.9	111	27	113 -10
12		Indiana Assoc. Tel. 1st B 4½s, '65	A-O1	A	*105	X	107¾ bid	4.17	4.01	---	3.0	0	3.4	107	102	107¾-10
13	●	Ind., Bloom. & West. Ry. 4s, '40	A1-O	B1+	a105	X	98 ask	4.08	8.16	3	0.9	0	---	105	75	99 - 9
16		[1]Indiana Elec. 1st A 6s, '47	M-N1	B	t105	Y 92	101¾	To be call.		461	4.4	0	---	105	54¼	105 - 9
17	[1]	do 1st B 5½s, '53	F-A1	B	t105	Y 95	101⅝-105	To be call.		134	2.5	0	---	106½	58	105¾- 9
18	[1]	do 1st C 5s, '51	M1-S	B	t102	Y 83	99½	To be call.		1,388	7.3	0	---	99	45	102⅝- 9
20		Indiana Gas Utilities 1st 5s, '46	J-J1	B	*103½	Y 70½	87 bid	5.75	7.41	---	0.8	0	2.9	110½	45	87¼ - 9
22		Indiana Harbor Belt R. R. 4s, '57	J-J1	A1+	N.C.	X	104 bid	3.85	3.69	---	4.2	0	---	111	60	106 -10
23		do Gen. 4½s, '57	J-J1	A1+	N.C.	X	109 bid	4.13	3.80	---	5.0	0	---	119	74	113 -10
24		[1]Ind. Hydro-Elec. Pwr. 1st A 5s, '58	M1-N	B1	t102½	Y 86	96	5.21	5.34	285	2.7	0	2.7	101½	44	99 - 9
26	●	Ind. Ill. & Iowa R. R. 4s, '50	J-J1	B1	N.C.	Y---	55-70	5.71	8.27	9	4.8	0	---	107⅝	61	70¼- 9
27		Ind. Limestone Corp. P. L. 6s, '42	M1-N	C1+	100	Y 54	35 bid	17.14	---	---	0.6	0	7.1	85	8	50½- 9
28		do Gen Cum. Inc. 6s, '52	M1-N	C	100	Z	f2-3	5-1-39 int. not pd.		---	6.5	0.6	7.1	29½	3	5 - 9

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Pitts. S. E. **REDEEMABLE PRICES:** a For S F only. t At any time on 30 days' not N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was paid in 3% 10 Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50 Funding Bonds. ◈Cum. only to extent earned. Int. due 1-1-39 paid 1-25-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Ut. Oper.	---	1.30	1.38	1.32	---	------	---	---	12-31-37	4.24	8.66	5.12	2	Called	$2,450,000, 4-1-39.			1
Ut. Oper.	do	do	do	do	do	do	do	do	Now Ill. Ia. Pwr. Co.				2	-------	E. H. Rollins	97	('24)	2
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97	('27)	3
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	96½	('27	4
Pub.&Ptg.	(Chicago Herald Examiner)				---	------	---	---	Wm. R. Hearst—Guar.				2	-------	Halsey, Stuart	100	('30)	5
Steel	[9]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	6 Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.				NL	-------	J. P. Morgan	95¼	('11)	6
Germany	▲1.97	▲4.57	▲5.24	▲4.23	Last full cash interest payment 2-1-33.								F	-------	National City	92	('28)	9
Food	Issued in '38, in exch. for Co.'s pfd. stk. & accum. divs.								Basis: $100 bd. for 1 shr. pfd.				0	-------	----------	---	('38)	10
Misc.	[6]▲11.12	▲18.13	▲12.32	▲10.84	---	------	---	---	Now Duquesne Brew.				NL	-------	----------	---	('05)	11
Ut. Tel.	[7]2.51	3.25	3.08	3.43	---	12 Ju.	3.12	3.73	12-31-38	0.29	0.49	0.38	0	-------	Bonbright	102	('36)	12
Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Ju.	L0.64	L0.75	N. Y. Central—Lessee.				0	-------	----------	---	('79)	13
Ut. Oper.	A1.45	A1.24	A1.33	A1.38	---	12 Ju.	A1.31	A1.52	Pub. Serv. Ind.—Assum.				2	-------	Halsey, Stuart	95½	('28)	16
Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	-------	Stone & Web.	99	('28)	17
Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	-------	Halsey, Stuart	97	('27)	18
Ut. Oper.	1.17	0.98	1.00	---	---	---	---	---	12-31-37	0.01	0.11	0.16	2	-------	Harris, Forbes	95	('26)	20
Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Ju.	G0.64	G0.75	N. Y. Central—Guar.				NL	4 8	----------	---	('07)	22
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Guar.				NL	4 8	J. P. Morgan	96	('07)	23
Ut. Oper.	L1.89	L1.59	L1.82	L1.71	---	12 Ju.	L1.74	L1.80	No. Ind. P. S.—Lessee.				2	-------	E. H. Rollins	99½	('28)	24
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Ju.	A0.64	A0.75	N. Y. Central—Assum.				NL	2 6	Lee Higginson	97½	('01)	26
Bldg. Mat.	---	---	---	---	---	------	---	---	11-30-38	0.21	1.22	0.13	2	-------	Company	---	('32)	27
Bldg. Mat.	---	---	---	---	---	Unpd.int.of 42% as of 5-1-39			do	do	do	do	2	-------	Company	---	('32)	28

ITEM: Nos. 1, 2, 3 and 4—North Amer. Light & Power. No. 12—Gen. Tel. Corp. Nos. 13, 22, 23, 26—N. Y. Cent. Nos. 16, 17, 18 and 24 Midland United. No. 20—Assoc. G. & El. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Ut. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Indiana Pwr. 1st & Gen. A 7½s, '41	M-N1	B1+	N.C.	X	111-112	6.70	1.40	---	1.1	0	---	120¼	94	112	11
4		Ind. Rys. & Lt. 1st & Ref. 5s, '43	J1-J	B1+	105	X	103 bid	4.85	4.07	---	1.0	0	---	104	70	103½	10
5		[1]Indiana Serv. 1st & Ref. A 5s, '50	J1-J	C1–	102½	Y 58	66	7.58	---	703	7.1	0	12.1	90	14	75½	5
6		[1] do 1st & Ref. A 5s, '63	F1-A	C1+	t104	Y 56¼	64½	7.75	---	639	5.0	0	12.1	89¾	12½	74	4
7		Indiana Tel. 1st A 5s (x. s.), '60	J1-J	B1	105	Y 91½	98 bid	5.10	5.16	---	0.6	0	0.6	127	80	98½	9
8		Indianapolis, Col. & So. Tr. 6s, '48	F1-A	C1+	102	Y 59½	74-77	7.79	---	---	1.0	0	---	97	25	76	5
9		[1]Indianapolis Gas 1st Cons. 5s, '52	A-O1	★B1	N.C.	Z	f72	††	††	309	6.9	0	---	105½	43	88¾	6
10	●	Indpls. & Louisv. Ry. 1st 4s, '56	J1-J	D1	---	Z	f9	Dflt. 1-1-34		19	1.2	0	---	90	7	12	
11		[1]Indpls. Pr. & Lt. 1st Mtg. 3¾s, '68	F-A1	A	y105	X	106	3.54	3.45	152	32.0	0	37.4	107	101⅜	110	10
12		do 3% Ser. Notes to '41	F-A1	B1+	t103	X	---	---	0.10	---	1.3	32.0	37.4	--	--	--	
13		do 3½% Ser. Notes, '42 to '45	F-A1	B1+	e	X	---	---	2.40	---	2.4	32.0	37.4	--	--	--	
14		do 4% Ser. Notes, '46 to '48	F-A1	B1+	g	X	---	---	3.61	---	1.8	32.0	37.4	--	--	--	
15		Indianapolis Rys. Gen. 5s, '87	J-J1	C1+	t100	Y 52¼	66-68	7.35	7.33	---	4.7	--	11.8	73	20	66	5
16	●	Indpls. Un. Ry.Ref.&Imp.B 3½s,'86	M1-S	A1+	108 ('41)	X	104¾ bid	3.34	3.30	22	7.7	1.0	---	105½	96	104½	10
17		Indpls. Water 1st 3½s, '66	J-J1	A1	105	X	105 bid	3.33	3.22	---	13.8	0	13.8	106	98	109¼	10
18		Indpls. Water Works Sec. 5s, '58	J1-J	B1	102½	Y 91½	100-101	**	4.92	---	3.6	s14.9	17.4	100½	58	101	9
19		Indus. Accept. Corp. Conv. A 4s,'52	J2-J	B1	y104	Y 88	93½-95	4.21	4.53	---	1.9	0	1.9	100	83	94	9
20		Ind. B Bldg.1stLshld.S.F.1½-2½s,'51	J-D1	---	t100	—26½	f27-28	◈	◈	---	1.2	0	---	29¾	23	27	2
21		Indust. Brownhoist Conv.Inc.6s,'54	Apr. 1	C1+	b	Z	f47-50	◈	◈	---	1.1	--	1.1	87	32	49	3
22		Indust. Off. Bldg. Cum. Inc. 6s, '47	J-D1	C	102	Z	f28-30	Pd. 1½% 6-1-39		---	2.7	0	3.1	89½	½	30½	2
23	●	Industrial Rayon Cp. 1st A 4½%'48	J-J1	B1+	c	Y 94½	95½	4.71	5.13	797	7.1	0	7.1	94	93	98	9
24		Ind. R. E. Tr. Cum.-Inc. 6s, 4-1,'49	A15-O15	★C	a100	Z	f14-16	†	†	---	1.9	0	1.9	21	5	20	1
25		Inland Gas 1st S. F. A 6½s, '38	F1-A	★D1+	---	Z	f51-52½	Pr. & Int. dflt.		---	4.3	0	6.7	98	1	58½	4
26		do C/D 6½s, '38	F1-A	---	---	Z	f51-53	---	---	---	---	---	---	78	3	58	4
27		do S. F. 7s, '38	F1-A	★D1	---	Z	f8½-10½	Pr. & Int. dflt.		---	1.5	4.7	6.7	90	¼	11½	
28		Inland Pwr. & Lt. Corp. A 6s, '36	M1-S	D1+	---	Z	f18¾-19½	Pr. & Int. dflt.		---	0.7	s12.9	---	93	2	18¾	1
29		do S. F. "C" 6s, '57	A1-O	D1+	---	Z	f18½-19½	Dflt. 4-1-33		---	2.8	s12.9	---	94	1	19½	1
30		do S. F. Deb. 7s, '35	J1-D	D1	---	Z	f7-7½	Pr. & Int. dflt.		---	1.2	s26.6	---	97	⅛	8	
31		do Coll. S. F. "B" 6s, '41	M1-N	D1+	---	Z	f18¾-19½	Dflt. 5-1-33		---	1.3	s12.9	---	93½	1	18¾	1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 5 days' notice. b At any time on 30 days' not while on income basis at 106, at 100 on fixed rate. c At any time on 45 days' notice at 105; for S. F. at 102½ begin. 1-1-41. e At any time on days' notice. '42 mat. at 104, '43 at 103, '44 at 102, '45 mat. at 101. For S. F. at 102½. g At any time on 30 days' notice. '46 mat. at 103, '47 at 1 '48 mat. at 101. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3% of int. is cu Int. due 4-15-39 not pd. ††Int. due 10-1-36 not paid. Funds held in escrow pending Federal court suit. ◈Pays 1½% to Dec. 1, 1939; to 12-1-42; 2¼% to 12-1-45; 2½% thereafter. Pd. ¾% 1-1-38. ◆Int. pay. only if earn. on a non-cum. basis. 4-1-39 int. not pd. **Quoted a payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS — Issued: By	Price	Yrs.	No.
										In millions of $								
Jt. Oper.	A1.45	A1.24	A1.33	A1.38	---	12 Ju.	A1.31	A1.52	P. Ser.Co. of Ind.—Assum.				2	-------	W. C. Langley	100	('21)	1
Jt. Oper.	G1.41	G1.38	G1.53	G1.57	---	12 Ju.	A1.51	A1.61	Cent. Ind. Pwr.—Guar.				NL	-------	Spencer Trask	94	('13)	4
Jt. Oper.	1.16	1.13	1.29	0.89	---	12 Ju.	1.05	1.02	6-30-39	0.89	1.75	4.23	2	-------	Arthur Perry	88¼	('23)	5
Jt. Oper.	do	do	do	do	do	do	do	do	Midland Util.—Cont.				2	-------	Halsey, Stuart	99½	('28)	6
Jt. Tel.	[e]1.33	1.71	1.60	2.05	---	------	------	---	12-31-38	0.01	0.09	0.05	†02	------	Company	---	('35)	7
Jt. Trac.	L1.45	L1.24	L1.33	L1.38	---	12 Ju.	L1.31	L1.52	Pub. Ser. of Ind.—Lessee.				3	-------	Fletcher Am.	100	('22)	8
Ut. M. G.	---	---	---	---	---	---	---	---	------	---	---	---	0	-------	Blodget & Co.	96	('16)	9
Rail	3 Plans have been submitted to L. C. C. for approval.								------	---	---	---	NL	-------	----------	---	---	10
Jt. Oper.	[e]1.88	1.79	1.92	2.04	---	12 Mr.	1.88	2.20	12-31-38	0.87	3.10	2.55	0	2 4 6 9 10 a	Lehman Bros.	100	('38)	11
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	---	('38)	12
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	---	('38)	13
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	---	('38)	14
Jt. Trac.	[e]1.27	1.20	1.02	1.17	---	12 Mr.	1.27	1.15	12-31-38	0.23	0.55	0.56	2	-------	Company	---	('32)	15
L. R. Ter.	Guar. as to princ. & int. by N. Y. Central & Penn. R. R.								------	---	---	---	0	------ 11	Hallgarten	102½	('36)	16
Mtr. Oper.	2.03	1.73	1.99	2.04	---	12 Jl.	A2.20	A2.32	6-30-39	1.84	2.28	0.63	NL	4 10 11	Morgan Stan.	100	('38)	17
Mtr. Hold.	1.46	1.29	1.39	1.39	---	------	------	---	Now Ind. Wtr. Wks. Inv.				2	-------	Drexel	99½	('28)	18
Finance	---	---	---	---	Conv. into 20 shs. "A" stk.				12-31-37	1.23	---	---	F	-------	McLeod,Y.&W.	100	('37)	19
Real Est.	Issued under reorg. in 1937 in exch. for Ind. Bk. Bldg. 1st 6½s, to 1945.												0	-------	----------	---	('37)	20
Each.	---	$5.38	$18.92	---	Int. fixed after 10-1-44.				12-31-38	0.39	2.08	0.11	0	Paid	13½%, 4-1-38.		('35)	21
Real Est.	As of 6-1-39 accum. unpaid interest amounted to 25½%.								10-31-38	0.10	0.13	0.04	0	-------	Company	---	('33)	22
Textile	---	---	---	2.12	---	6 Ju.	---	1.30	12-31-38	5.13	9.78	0.91	0	-------	Brown Harr.	99	('38)	23
Real Est.	Issued und. reorg. in exch. for Cent. Ind. R. E. Tr. 6s, '49.								5-31-38	0.00	0.01	0.03	0	9% accums. to 4-15-39.			('37)	24
Ut. N. G.	[s]A0.68	A0.99	---	---	---	---	---	---	Receivers apptd. 12-2-30.				2	-------	Taylor, Ewart	100	('38)	25
Ut. N. G.	8-37 Amended plan off. $275 cash, $575 in new bds. & 62½ shs. new com. stk. per $1,000 bd. Int. dflt. 2-1-31.																	26
Ut. N. G.	8-37 Amended plan off. 53¼ shs. new com. stk. per $1,000 bond. Int. dflt. 2-1-31												2	-------	----------	---	---	27
Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shs. Com. of new Co.												2	-------	Company	---	('26)	28
Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shs. Com. of new Co.												2	-------	Spencer Trask	96	('27)	29
Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 22.85 shs. Com. of new Co.												2	-------	Company	---	('26)	30
Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shs. Com. of new Co.												2	-------	Company	---	('26)	31

ITEM: No. 1—Midland United. No. 10—Chic., Ind. & Louisville. Nos. 11, 12, 13, 14—Utils. Power & Light. Nos. 25, 26 & 27—Columbia Gas Elec. Nos. 28, 29, 30 & 31—Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. Maine. 11—N. H. 12—R I. aAlso 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	193 High
1	●	Inland Steel 1st D 3¾s, '61	F1-A	A1	y105	X	107¼	3.50	3.28	605	35.0	0	51.8	110	-101	109⅝-1
2		Inland Tel. Co. 1st A 6s. '48	A-O1	B	*t102	Y 79	82-84	7.14	8.59	---	1.4	0	1.6	98	- 33	89½-
5		Ins. Cent.Blg.(See 80 JohnSt.Corp.)	---	---	---	---	---	---	---	---	---	---	---	--	--	--
6		Ins. Exchange Blg. (Bost.) 6½s,'43	F1-A	D1+	---	Z	f12 bid	Dflt.	8-1-38	---	1.2	0	---	95	- 21	29 -
8		Ins. Ex. Corp. (Mont.) 1st2-5½s,'50	J15-J	C	100	Z	f27½-29	‡‡	‡‡	---	1.7	0	1.7	36	- 10	29 -
9		Ins. Exch. So. (Chic.) Bldg. 6s, '47	A1-O	C1	101½	Y 47½	49-51	11.76	---	---	4.2	0	6.4	100	- 24	54 -
10	●	Interbor. R. Tran. 1st & Ref. 5s, '66	J1-J	B	---	Z	f55¾	Dflt.	7-1-39	4,173	71.3	0	284.4	98⅜	- 31¼	70 -
11	●	do C/D 1st & Ref. 5s, '66	J1-J	---	---	Z	f55	Dflt.	7-1-39	249	25.3	---	284.4	95¾	- 42½	68 -
12	●	do 6% Notes, '32	A-O1	D1+	---	Z	f32	Pr. & Int.	dflt.	1,272	8.5	126.6	284.4	84½	- 10	43 -
13		do C/D 6% Notes, '32	A-O1	---	---	Z	f30 bid	---	---	---	2.0	126.6	284.4	81	- 8	39 -
14	●	do Sec. 7s, '32	M-S1	B	---	Z	f54	Pr. & Int.	dflt.	2,066	14.5	0	---	97	- 40	68 -
15	●	do C/D Sec. 7s, '32	M-S1	---	---	Z	f52	†	†	391	17.2	0	284.4	96¼	- 40	66 -
16		Inter-City Baking 1st A 5½s, '48	J-J1	B1	*102¼	Y102	103 bid	**	5.08	---	1.2	0	1.2	104	- 45	103 -1
18		IntercountyProps.2ndCum.Inc.2s,'46	J15-D	---	b	Z	f6 bid	---	---	---	3.0	---	---	7½	- 5	7 -
19	●	Interlake Iron Conv. Deb. 4s, '47	A15-O	B1	*t104½	Y 79	79	5.06	7.37	345	8.9	0	8.9	104¼	- 65	89½-
20	●	International Agric. 1st S. F. 5s,'42	M1-N	B1+	103	Y102	103⅛	4.84	3.68	155	3.3	0	3.9	102¾	- 30	103½-
22	●	Int. Great No. R. R. 1st A 6s, '52	J-J1	D1+	---	Z	f13	Pd. $15	1-1-34	816	17.3	0	46.5	106	- 11⅞	20½-
23	●	do 1st B 6s, '56	J-J1	D1+	---	Z	f11	Pd. $12½	1-1-34	68	6.0	0	46.5	98	- 11½	20 -
24	●	do 1st C 5s, '56	J-J1	D1+	---	Z	f8½-17	Pd. $12½	1-1-34	37	5.5	0	46.5	100	- 12	20 -
25	●	do Adj. A 6s, July 1, '52	A-O	D	---	Z	f1⅝	4-1-39	int. not pd.	886	17.0	28.2	46.5	92½	- 2	4 -

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹²N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time at a price equal to 25% princ. of bds. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Calla **PRICES:** **Quoted and pay. in Canadian funds only. †Princ. and int. dflt. 9-1-32; distributions made from time to time. ‡‡Int. pay Canadian funds, 2% fixed; 3½% on cum. inc. basis. 1-15-38 int. not pd. Fix. int. due 1-15-38 not pd. Total arrears 12½% as of 1-1 f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Steel	'4.14	8.28	8.05	3.62	---	12 Ju.	▲4.95	▲4.62	12-31-38	18.04	50.22	8.18	†2	---4-a	Kuhn, Loeb	101½	('36)	1
Ut. Tel.	1.50	1.36	1.22	1.20	---	3 Mr.	---	1.17	3-31-39	0.06	0.06	0.04	2	-------	P.W.Chapman	100	('28)	2
	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	5
Real Est.	2-15-39 Amended plan off. each $500 bond like amount Cum. Inc. 5s and 3 Cl. A shrs. New Securs. now ready																('28)	6
Real Est.	3-39 Plan off. (1) 60% red. in outstg. amt., (2) cash equal to 35% of present amount of bonds, (3) cancell interest arrears.																	8
Real Est.	°▲0.78	▲0.45	▲0.59	▲0.71	---	-----	---	---	12-31-38	0.12	0.15	0.34	2	-------	Cent.Tr.,Chic.	100	('27)	9
Ut. Trac.	0.91	0.76	0.53	0.47	---	-----	---	---	Receiver apptd. 8-26-32.				0	-------	J. P. Morgan	98½	('18)	10
Ut. Trac.	---	---	---	---	---	-----	---	---	---	---	---	---	---	-------	---	---	---	11
Ut. Trac.	0.91	0.76	0.53	0.47	---	-----	---	---	6-30-39	6.38	7.23	29.99	2	-------	Company	---	('22)	12
Ut. Trac.	Suspended from dealings on N. Y. S. E. 10-1-37.								-----	---	---	---	---	-------	---	---	---	13
Ut. Trac.	0.91	0.76	0.53	0.47	---	-----	---	---	6-30-39	6.38	7.23	29.99	2	-------	Company	---	('22)	14
Ut. Trac.	After pay't of $43, 1-3-39 total payments aggregated $559.90. Bal. due after 1-3-39, $875.97.																	15
Food	▲2.04	▲2.09	▲1.96	▲3.00	---	-----	---	---	1-31-39	0.47	0.64	0.22	F	-------	Hanson Bros.	101	('28)	16
Real Est.	In event no default exists (after grace period) on 6-15-46 mat. would be ext. to 6-15-54.												0	-------	---	---	('37)	18
Steel	°1.25	1.88	6.48	d1.76	---	6 Ju.	d0.45	d3.33	12-31-38	0.89	13.89	1.51	0	-------	Hayden, Stone	102½	('37)	19
Chem.	▲1.91	▲4.06	▲4.45	---	---	-----	---	---	6-30-38	2.97	6.98	0.45	NL	------	White, Weld	95	('12)	20
Rail	0.54	0.10	0.14	d0.32	d0.37	12 Ju.	d0.06	d0.28	5-31-39	0.61	2.49	11.87	0	-------	Speyer	97	('23)	22
Rail	As of 4-4-39, two plans had been filed: One by an I. C. C. examiner, other (a												0	-------	Kuhn, Loeb	95	('26)	23
Rail	Joint Plan) by Stedman & NOX Bondholders' Committee.												0	-------	Kuhn, Loeb	101¾	('27)	24
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('22)	25

SYSTEM: Nos. 22, 23, 24, 25—Missouri Pacific Railroad. **LEGAL:** a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1	●	**Intl. Hydro-Elec. Syst. Conv. 6s,'44**	A1-O	B	a102	Y 68	77½	7.74	---	2,249	26.6	s376.2	271.1	104	19	87½ - 7
6	●	**Intl. Mercantile Marine 1st 6s, '41**	A-O1	C1+	110	Y 48	53	11.32	---	713	11.5	--	16.7	101¾	30	60½ - 4
7	●	**Internatl. Paper 1st A & B 5s, '47**	J1-J	B1	102½	Y 87	97¼	5.14	5.45	1,039	14.3	s49.8	71.4	103	28	100 - 9
8	●	do Ref. S. F. A 6s, '55	M1-S	B	105	Y 74½	88¼	6.80	7.28	1,135	15.5	14.3	71.4	101¾	10	94¾ - 8
9		**International Pwr. Deb. 6s, '55**	J1-J	B	t103	Y 94	101 bid	5.94	5.90	---	1.9	s5.9	12.7	101½	70	102 - 9
10		do Deb. 6s, '57	M1-S	C1+	t105	Y 94	95-96	6.25	6.38	---	2.0	s5.9	12.7	100	21	99 - 9
11		do Deb. 6½s, '57	M1-S	C1+	t105	Y 97½	98-99	6.56	6.60	---	3.0	s5.9	12.7	101	27	100¼ - 9
12		**Intl. Pr. & Pap. of Nfd. 1st 5s, '68**	J1-J	---	*102	X	100¾-101¾	4.91	4.88	---	4.9	0	25.6	104½	50	103 -10
13		do 1st 4½s, '68	J1-J	---	*102	X	99-100½	4.47	4.47	---	1.5	0	25.6	104	95	102½-10
14		[1]**Intl. Pwr. Secur. Ser. C 6½s, '55**	J-D1	C1+	b	Y 51	40-41¼	15.76	---	171	7.1	0	18.1	98	41¾	52½ - 3
15	[1]	do Ser. E 7s, '57	F1-A	C1+	c	Y 52	41½	16.87	---	217	7.5	0	18.1	103½	46	54 - 3
16	[1]	do Ser. F 7s, '52	J15-J	C1+	b	Y 53	36½-46	15.22	---	145	3.5	0	18.1	102	45¼	55½ - 4
17		**Internatl. Ry. Ref. & Imp. 3-5s,'62**	M-N1	C1	110	Z	f30-32	◆	◆	---	16.8	0.5	17.3	78½	17	37 - 3
18	●	**Intl. Rys. of Cent. Am.1stS.F.5s,'72**	M1-N	B1	e	Y 78½	80¼	6.23	6.46	150	4.5	2.3	18.8	98	24⅝	83⅝ - 7
19		do Cent. Div. 1st P. M. 5s, '72	J1-J	B1+	100	X	81½-83½	5.99	6.18	---	2.3	0	18.8	93¼	67	82 - 7
20	●	do 1st & Ref 6½s, '47	F1-A	B	102½	Y 87½	95	6.84	7.24	283	6.2	19.6	18.8	102	18	100 - 8
21		do S. F. Deb. 4% Notes, '61	J15-D	C1+	100	Y 60	55-62	6.45	7.57	---	1.6	--	18.8	71¼	63	60 - 5
22		**Int'l-Stacey Corp. Coll. Tr. 4s, '45**	M-N1	---	n100	---	---	---	---	---	1.2	--	1.2	55	45	80 - 5
24	●	**Intl. Tel. & Tel. Deb. 4½s, '52**	J-J1	B	t100	('47) Y 55	52	8.65	---	2,239	35.0	s72.4	183.9	94	14⅞	71⅜ - 1
25	●	do Deb. 5s, '55	F1-A	B	*y110	Y 59	56	8.92	---	2,697	50.0	s72.4	183.9	99¼	16	75¼ - 1
26	[10]	**Interstate Bd. Coll. BBB 5s, '44-51**	A1-O	---	t102	X	---	---	5.04	---	0.7	0	1.7	---	---	---
27		**Interstate Bridge 1st 4-6½, '50**	M1-N	C1+	*102½	Y 56	f62 bid	†	†	---	0.7	0	0.7	77	15	63 - 1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** a On 1st day of any mo on 30 days' notice. b As a whole only, at *103 except for S. F. at 100. c As a whole only, at 103½; for S. F. at 100. e At 102½; for S at 100. h Also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. **PRICES:** †Int. fixed at with an addtl. 2½%, if earn., non-cum. Pd. 2% 5-1-39. ◆Pd. 1½% 5-1-39 on deposit bonds only. **Payable in Canadian £ funds only f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	Ila.
Ut. Hold.	°1.15	1.09	1.16	1.08	---	12 Mr.	1.14	1.09	12-31-38	8.82	20.99	13.81	2½	Chase Sec.	100	('29)	1
Shipping	0.23	d1.15	d0.13	0.35	---	-----	---	---	12-31-38	1.14	1.73	1.15	NL	Company	---	('16)	6
Paper	1.03	1.96	2.93	1.01	---	-----	---	---	Assum. by Int.-Hy.-El. Corp.				2	Bankers Tr.	87	('21)	7
Paper	do	do	do	do	do	do	do	do	12-31-38	5.69	47.77	14.10	2	Bankers Tr.	96	('25)	8
Ut. Hold.	1.71	1.61	1.91	2.00	---	-----	---	---	12-31-38	1.52	3.11	3.69	F	Pay. in Can. & £ funds.		('35)	9
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds			10
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds			11
Paper	1.04	0.69	0.97	0.57	---	-----	---	---	12-31-38	1.71	6.59	1.94	F2	Pay. U. S., & Can. funds			12
Paper	Now Bowaters Newfoundland Pulp & Pap. Mills, Ltd.												F	Pay. in U. S. and Can. funds.			13
Italy	---	---	---	---	---	-----	---	---	-----	----	---	---	F	Aldred	93¾	('25)	14
Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	Aldred	96⅜	('27)	15
Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	Aldred	95½	('27)	16
Ut. Trac.	0.79	0.75	0.44	d0.13	Int. reduced to 3% fixed; 2% cum. inc. begin. 11-1-38.								NL	Unpd. int. of 2% 5-1-39.			17
Salvador	1.60	1.49	1.95	1.84	1.94	12 Ju.	1.89	1.88	12-31-37	1.81	2.96	0.84	NL	F. J. Lisman	71	('24)	18
Salvador	do	do	do	do	do	do	do	do	do	do	do	do	NL	Company	---	('12)	19
Salvador	do	do	do	do	do	do	do	do	do	do	do	do	F2	Schroder Bkg.	92	('27)	20
Salvador	Offered in Mar., 1936, to holders of Co.'s Dividend Notes maturing June 15, 1936,												0	Company	---	('36)	21
Misc.	Issued to creditors of old indebtedness.								11-31-38	0.11	2.50	0.40	0	Company	---	('35)	22
Ut. Hold.	1.62	1.45	2.07	1.65	---	3 Mr.	1.89	1.53	12-31-38	15.03	73.37	39.92	F	J. P. Morgan	92	('27)	24
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	J. P. Morgan	96½	('30)	25
Real Est.	'1.52	1.53	1.50	---	---	-----	---	---	-----	---	---	---	†2	-----	---	('35)	26
Toll Br.	---	▲3.05	---	---	---	-----	---	---	-----	---	---	---	2	Otis Co.	100	('25)	27

LANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		Interstate Deb. Corp. 2-6s, '55	J1-J	---	100	Z	49 bid	‡‡	‡‡	---	1.1	0.7	1.8	47½	25	50
2		Interstate Gas & Elec. A 6s, '51	J-D1	★C1+	101⅛	Y	45½ 40¼ bid	14.84	---	---	0.8	0	0.8	94	35	50
3		[1]Interstate Power 1st 5s, '57	J1-J	B	y103	Y	54 64¾	7.72	9.08	3,514	28.8	0	38.7	93½	32	73
4	[1]	do Deb. 6s, '52	J1-J	C1	y103	Y	36 49¼	12.18	---	1,164	7.5	28.8	38.7	92¾	18	55½
5		Interstate P. S. 1st & Ref. B 6½s, '49	J1-J	B	t105	Y	94 105-105½	To be Called.		---	2.5	15.4	---	107¾	62	105
6	[1]	do 1st & Ref. D 5s, '56	J-D1	B	t103	Y	83 98¼	To be Called.		2,432	10.3	15.4	---	101	41	102
7	[1]	do 1st & Ref. F 4½s, '58	M1-S	B	t104	Y	80 97⅞	To be Called.		3,774	12.5	15.4	---	94¾	42	102¾
9		Interstate Railways Coll. Tr. 4s, '43	F1-A	D1	---	Z	f¾ bid	Dflt. 8-1-32		---	7.9	0	7.9	27½	¼	1
10		Interstate Tel. Co. 1st A 5s, '61	A1-O	B1+	t104	X	104¼-105	4.76	4.64	---	2.0	0	2.0	105	42½	104¼
11		Interstate T. & T. 1st A 5½s, '53	J1-J	B1	a102	Y	92½ 100½-101½	5.41	5.34	---	1.7	0.1	2.7	100	48½	101
15		Invest. Bond & Shr. Deb. A 5s, '47	J1-D	★C	102½	Y	42 52 bid	9.62	---	---	1.8	0	1.8	93½	10	55
17		Investors Tele. Co. 1st 3s, '61	J-J1	B1	t100	Y	52 62¼-63¼	4.74	6.01	---	3.9	0.5	4.3	67	41	62¼
19	●	Iowa Cent. Ry. 1st & Ref. 4s, '51	M1-S	D	---	Z	f2⅛	Dflt. 9-1-23		302	7.2	7.6	---	10	½	5
20		do 1st 5s, '38	J1-D	D1+	---	Z	f5½-6	Pr. & Int. dflt.		---	7.6	0	---	34½	2	10
21		do C/D 1st 5s, '38	J1-D	---	---	Z	f5¼-6¼	---	---	---	---	---	---	51	2	9¾
23		Iowa Elec. Co. 1st A 4s, '61	J1-J	B1+	e	X	100½-101¼	3.95	3.91	---	3.7	0	4.4	103	76	100⅛
24		Iowa El. Lt. & Pwr. 1st C 7s, '42	F-A1	A	100½('41)	X	112¼-113	6.19	✣0.67	---	6.0	0	12.9	120⅛	88½	114
25		do 1st E 4s, '55	J-D1	A	*c106	X	107 bid	3.74	3.42	---	3.6	0	12.9	106	98¼	107¼
26		do 1st Mtge. F 3¾s, '69	M1-N	---	g106	---	--- Proposed new issue			---	9.0	---	---	---	---	---
27		do 3-Yr. 2½% Notes, '42	M1-N	---	---	---	--- Proposed new issue			---	0.7	---	---	---	---	---
28		Iowa Ill. Tel. Reg. 1st C 3-5½s, '49	A-O1	C	100	Z	f30 bid	†	†	---	0.7	0	0.7	70	30	37
29		[1]Ia.-Neb. L. & P. 1st & Ref. A 5s, '57	M1-N	B1+	t102½	X	103⅛	4.85	4.75	1,319	12.0	1.5	17.0	106⅝	56	105
30	[1]	do 1st & Ref. B 5s, '61	M1-S	B1+	t102½	X	104	4.81	4.70	154	3.5	1.5	17.0	106	56½	104

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, in part at 103. c On 1st day of any mo on 30 days' notice. e On 1st day of any month on 30 days' notice at *102½; for S. F. at 100¼. g On 1st day of any month on 60 days' noti also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** †3% fixed; 2½% on Cum. Inc. basis. Pd. 4-1-39. ‡‡Int. fixed at 2% thru 1-1-40, at 3% thru 1-1-45, at 4% thru 1-1-50; 5% thereafter. Addt'l cum. int. (ann. July 1) pay. only out excess income, but not to exceed total of 6% in any one year. Paid 1% fixed int. 7-1-39. No addt'l inc. int. pd. to 7-1-38. ✣Yield to f call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Co. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	Interest insured by Metropolitan Casualty Insurance Co.								12-31-37	0.09	0.03	0.67	0	14% unpaid int. to 7-1-33.			('35)	1
Ut. N. G.	50.72	0.69	0.84	0.82	---	-----	---	---	12-31-38	0.01	0.13	0.07	2	-------	Bartl't,Knight	100	('27)	2
Ut. Oper.	1.19	0.94	1.01	0.99	---	-----	---	---	12-31-38	1.67	2.17	2.18	2	-------	West & Co.	97½	('27)	3
Ut. Oper.	do	do	do	do	---	12 Mr.	1.02	1.00	do	do	do	do	2	-------	West & Co.	97½	('27)	4
Ut. Oper.	1.45	1.24	1.33	1.38	---	12 Ju.	1.31	1.52	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	98	('24)	5
Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	96	('26)	6
Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	94½	('28)	7
Ut. Hold.	---	---	---	---	---								NL	-------	----------	---	('03)	9
Ut. Tel.	81.94	1.99	2.28	2.06	---	12 Ju.	2.11	2.08	12-31-38	0.29	0.39	0.12	2	-------	Bonbright & Co	92¾	('31)	10
Ut. Tel.	1.86	2.03	2.02	1.72	---	-----	---	---	12-31-38	0.04	0.13	0.29	2	-------	P.W.Chapman	100	('28)	11
Inv. Tr.	▲1.02	▲0.88	▲1.01	▲0.77	---	-----	---	---	12-31-38	†$712 per bond.			F2	-------	Pay. U. S. & Can. funds			15
Ut. Tel.	---	---	1.47	1.60	---	-----	---	---	12-31-38	0.80	1.02	0.45	0	-------	Company	---	('36)	17
Rail	A0.18	A0.26	A0.19	A0.24	A0.25	12 Ju.	A0.23	A0.25	Minn. & St. L.—Assum.				NL	-------	Redmond, Kerr	92½	('01)	19
Rail	do	do	do	do	do	do	do	do	Minn. & St. L.—Assum.				0	-------	Int. dflt. 6-1-34		('88)	20
Rail	---	---	---	---	---	-----	---	---	---	---	---	---	---	-------	----------	---	---	21
Ut. Oper.	81.28	1.20	1.32	1.38	---	12 Mr.	1.26	1.38	12-31-38	---	0.41	0.47	0	-------	Harris, Hall	98	('36)	23
Ut. Oper.	81.82	1.88	2.00	2.04	---	12 My.	1.93	2.24	12-31-38	0.67	1.57	1.30	2	---4 a	Chase Har. F.	100	('32)	24
Ut. Oper.	do	do	do	do	Succ. to Ia. Ry. & Lt.				do	do	do	do	0	---4 a	Harris, Hall	103	('36)	25
Ut. Oper.	Application filed with ICC 4-11-39. Part proceeds to ret. 1st C 7s, '42 (Non-Call. to 8-1-41), & 1st D 4¼s, '55 (held privately).																	26
Ut. Oper.	Application filed with ICC 4-11-39. Part proceeds to ret. 1st C 7s, '42 (Non-Call. to 8-1-41), & 1st D 4½s, '55 (held privately).																	27
Ut. Tel.	---	---	§4.02	§3.63	---	Paid 2% 4-1-38.			12-31-38	0.00	0.03	0.03	0	Arrears totaled 8¾%, 4-1-39.			('55)	28
Ut. Oper.	1.69	1.47	1.49	1.46	---	12 My.	1.52	1.50	12-31-38	0.29	1.65	1.19	2	---4 11	Otis	96½	('27)	29
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4 11	Otis	95	('31)	30

SYSTEM: Nos. 3 and 4—Utilities Pwr. & Lt. Nos. 5, 6 and 7—Midland United. No. 10—Gen. Tel. Corp. Nos. 19, 20 and 21—Minn. & St. Louis R. R. No. 28—Central Electric & Tel. Co. Nos. 29 and 30—United Light & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bonds.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
				CURRENT DATA							— in millions of $ —						
1		[1]Iowa Pwr. & Lt. 1st A 4½s, '58	M1-S	A	103	X	106-107	4.21	3.96	224	5.9	0	11.6	108	- 70½	108	-10
2		[1]Iowa Public Serv. 1st 5s, '57	J1-D	---	t104	---	104 bid	Called 9-11-39		581	11.9	0.05	---	107	- 57½	106½	-10
3		do Deb. 5s, '68	M1-S	B1	104	Y 87	98½-100	5.00	5.00	---	1.4	14.3	16.6	100	- 38	99	- 9
4		do 1st 5½s, '59	M-S1	---	t103	---	103½ bid	Called 9-11-39		---	2.3	0.05	---	105½	- 67	105½	-10
5		do Deb. 6s, '60	M-N1	B1	104	Y 93½	102½-104	5.77	5.67	---	0.9	14.3	16.6	103	- 42	103	- 9
5a		do 1st 3¾s, '69	F-A1	B1+	*t106	X	98½-99	3.79	3.80	---	14.3	0	16.6	--	--	98⅝	- 9
6		Iowa So. Utils. 1st & Ref. 5½s, '50	J-J1	B1	102½	X	102½-103	5.34	5.14	---	7.7	0	15.3	106	- 36	103	- 9
7		do 1st 5½s, 7-1, '50	M-N	B1	*t107½	X	105½-106½	5.16	4.74	---	5.0	0	15.3	107¼	- 91	107	- 9
9		do Deb. A 6s, '50	M1-N	B	*105	Y 88	98½-99½	6.03	6.06	---	2.5	12.8	15.3	104	- 21	99½	- 8
11	●	Irish Free State Ext. S. F. 5s, '60	M-N1	★B1+	a100	▲X	112⅜ ask	4.45	4.12	14	1.4	0	---	120½	- 64¼	113	-10
13		[1]Isarco Hydro Elec. 1st S. F. 7s, '52	M1-N	★C1+	b	Y 50½	40	17.50	---	149	2.3	0	---	95	- 39	52½	- 3
15		Isl. Edi. (now) Isl. G. E. 5½s, '53	M1-S	C1+	c105	Y 54½	73½-75	9.33	8.61	---	1.2	--	6.7	91	- 10	73½	- 5
16		[1]Isotta Fraschini 1st S. F. 7s, '42	J1-D	C1+	e	Y 72½	60-77½	9.03	---	34	0.9	0	---	95	- 25	80	- 5
18	●	Ital. Cr. Cons. P. Wks. S.F. B 7s, '47	M1-S	★C1+	100	Y 68½	50½	13.86	---	123	4.2	0	---	100	- 44	75	- 5
19	●	Ital. Pub. Util. Cred. Inst. S.F. 7s, '52	J1-J	★C1+	b	Y 51½	39	17.95	---	936	13.4	0	---	98	- 40½	55	- 3
20		[1]Italian Superpower Deb. 6s, '63	J1-J	C1	107½	Y 42	39	15.38	---	830	9.3	0	9.3	80	- 20½	44	- 3
21	●	Italy (King. of) Ext. S. F. 7s, '51	J-D1	★B	g100	Y 67	54½	12.84	---	2,976	70.0	0	---	104¾	- 50¼	76½	- 5
23		[1]Jacksonville (Fla.) Gas 1st 3-5s, '42	J1-D	B	b	Z	46½	6.45	‡‡	305	3.6	0	5.3	61	- 32	49¾	- 3
24		do Deb. Income 6s, May 1, '52	Jun. 1	C	t100	Z	f21¼-4 6-1-39	int. not pd.		---	1.4	0	5.3	16½	- 1	2½	-
26		Jack. (Fla.) Term. Ref. & Ext. A 5s, '67	J-J1	A1	‡105	X	105 bid	4.76	4.68	---	2.4	0.5	4.1	112	- 70	105¼	- 9
27		do Ref. & Ext. 6s, '67	J-J1	A1	h107½	X	108 bid	5.55	5.44	---	1.1	0.5	4.1	111	- 80	108	-10

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Baltimore S. E. **REDEEMABLE PRICES:** a Beginning 11-1-50, except for S. F. b 105, for S. F. at 100. c On 1st day of any month on 30 days' notice. e As a whole only at *104; for S. F. at 100. g As a whole only, beginni Dec., 1941, except for S. F. h As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As whole only. N.C.—Not Callable. **PRICES:** ‡‡3% fixed; 2% on cum. inc. basis pay. ann. June 1. Paid $19.42 6-1-39. ✣Yield to first call da f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Jt. Oper.	3.18	3.17	3.09	2.65	---	Call. $117,000, 9-1-39.			12-31-38	0.87	1.25	1.03 2	------	Harris Forbes	95¼	('28)	1
Jt. Oper.	Entire iss. call. at City Nat'l Bk. & Tr. Chic. Bds. may be pres. prior to red. & rec. 104 & int. to 9-11-39.																
Jt. Oper.	1.76	1.66	1.72	1.62	---	12 Ju.	1.61	1.71	5-31-39	0.43	1.10	0.63 2	------	Bonbright	95	('28)	3
Jt. Oper.	Entire iss. called at City Nat'l Bk. & Tr. Chic. Bds. may be pres. prior to red. & rec. 103 & int. to 9-11-39.																
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	------	Bonbright	99½	('30)	5
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do ---	----- 4 a	A. C. Allyn	101	('39)	5a
Jt. Oper.	⁶1.35	1.52	1.52	1.45	---	12 Ap.	1.48	1.52	12-31-38	0.74	1.76	1.09 2	------	Hoagl'n, Allum	97	('25)	6
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do †02	------	W. C. Langley	99	('35)	7
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do 2	------	Hoagl'n, Allum	98	('30)	9
Ireland	Convertible into registered stock at £102/14/10, par value of stock per $500 bonds.											F	------	National City	97	('27)	11
Italy	Net income yr. ended 12-31-37 amt. to 10,772,554 Lire, compared to 8,693,801 in '36.											F	------	Hallgarten	93½	('27)	13
Jt. Oper.	⁷0.85	0.84	1.04	0.99	---	-----	---	---	12-31-38	0.13	1.08	1.03 2	------	Blair Co.	98	('28)	15
Italy	▲1.56	▲2.42	▲1.92	---	---	------	---	---	-----	---	---	--- F	------	E. H. Rollins	95½	('27)	16
Italy	1.10	1.07	1.10	---	Called $203,000 at 100, 9-1-39, at J. P. Morgan, N. Y.							F	------	J. P. Morgan	95½	('27)	18
Italy	1.11	1.13	1.14	---	---	------	---	---	-----	---	---	--- F	------	Blair	93	('26)	19
Italy	⁸▲1.24	▲0.07	▲0.64	▲0.99	---	3 Mr.	d0.03	d0.04	3-31-39	†$2,268	per bond.	F2	------	Bonbright	100	('28)	20
Italy	Called $3,378,300 at 100, 12-1-38, at J. P. Morgan & Co., New York.											F	------	J. P. Morgan	94½	('25)	21
Jt. M. G.	⁹0.73	0.97	0.96	E0.99	---	12 Ju.	▲0.99	▲1.05	6-30-39	0.01	0.24	0.13 2	Accum.	$86.63 per $1,000	6-1-39.		23
Jt. M. G.	⁸d$0.003	§d0.005	§d0.005	---	---	Non-cum. to 1-1-42.			do	do	do	do 0	------	Company	---	('35)	24
L.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.											0	------	----------	---	('22)	26
L.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.											0	------	J. P. Morgan	106½	('22)	27

ITEM: Nos. 2, 3, 4, 5 and 5a—Amer. Elec. Pwr. No.15—Cons. Elec. & Gas Co. Nos. 23 and 24—Amer. Gas & Pwr. **LEGAL:** 1—N. Y. 2—s. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE- 1938-38 High	Low	193 High
1		James River Bridge Syst. 2-6s, '67	J-J1	C1+	100	Y 40	50-51	†	†	---	4.5 0	4.5	36 - 31½		50½-
4		●Jamestown, Frk. & Clear. 1st 4s,'59	J1-D	B	N.C.	Y 56	40-47	8.51	---	147	11.0 0	---	102½- 40		58¾-
5		Jamestown Tel. Corp. 1st 5s, '54	J1-D	A	103	X	104 bid	4.80	4.63	---	1.0 0	1.0	105½- 50		105½-1
6		●Japan (Govt.) Ext. S. F. 5½s, '65	M1-N	★B	e100	Y 55	51	10.78	---	1,979	65.9 0	---	98⅞- 35½		65½-
7		●Japanese Govt. Ext. S. F. 6½s, '54	F1-A	★B	100	Y 74	69⅛	9.40	---	2,240	106.0 0	---	107⅝- 45¼		85½-
9		Jeff. Hotel (St.L.)Conv.Inc.4-6s,'48	Apr.1	C	c100	Z	f40 ask	Pd. 2% 4-1-39		---	2.9 0.1	3.0	50 - 25		40 -
10		[1]Jer. Cent. P. & L. 1st & Ref. 5s,'47	F-A1	A	*t101¾	X	103½	4.83	4.48	487	10.2 0	42.2	106 - 77		107 -1
11		[1] do 1st C 4½s, '61	J1-D	A	t104	X	104	4.33	4.22	1,038	32.0 0	42.2	106¾- 70¼		106¾-1
12		Jer. City, Hob. & Pat. Ry. 1st 4s,'49	M-N1	B	N.C.	Y 55	62-63½	6.30	9.74	---	4.4 5.6	---	74½- 18		63 -
15		Johnstown Trac. Cons.A4s,12-31-62	M1-S1	★C1	102	Z	f31-33	Int. wvd. 12-31-39		---	1.6 0.4	3.2	25½- ¼		31½-
16		do B 3s, 12-31-62	M1-S1	★C	102	Z	f4 bid	Int. wvd. 12-31-39		---	1.8 1.9	3.2	4½- ¼		4¼-
18		Jones Estate Corp. Inc. 6s, 2-1-53	----	★C	g100	Z	f9-11	◈	◈	---	1.4 4.8	6.2	18 - 1⅝		12 -
19		●Jones & Laughlin Steel 1st 4¼s, '61	M1-S	B1	a	Y 93	92	4.62	4.85	425	28.2 0.6	48.3	106 - 88		96½-
22		Joplin Union Depot 1st 4½s, '40	M1-N	A1	‡105	X	102 bid	4.41	1.48	---	0.7 0	0.7	109 - 63		108 -1
23		Joplin Wtr. Wks. 1st A 5s, '57	M1-S	B1+	t105	X	105½ bid	4.74	4.54	---	1.1 0	1.2	105½- 53		106 -1
24		Journal of Commerce Ext. 6½s,'47	J1-J	C1+	t102½	Y 58	50 bid	13.00	---	---	0.6 0	0.6	88 - 45		58 -
25		Jugoslavia Bk. (See Yugoslavia)	----	---	---	---	---	---	---	---	--- ---	---	--- ---		---
26		Kalamazoo Bldg.Cp.Cum.Inc.2-5s,'52	Nov. 1	---	t100	Z	f19 bid	‡‡	‡‡	---	0.8 0.05	0.8	18½- 14		20 -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At *105; for S. F. at 102½. c for S. F. on at 105 through exercise of stock option. e Beginning 5-1-40, except for S. F. g For S. F. at any time on 30 days' notice. t At any t on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †2% of int. is fixed, with an ad 4% (non-cum.) pay. only if earned. Paid 1½% 7-1-39. ◈Int. is pay. quarterly, Feb. 1, etc., on cum. basis until 2-1-43, when it becor fixed. 8-1-39 int. not paid. ‡‡Pays 2% from 11-1-38 to 11-1-40; 3% to '42; 5% thereafter, with unpaid accum. for 1st 10 years payable maturity. 11-1-38 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Toll Br.	Issued under reorganization in 1938 in exchange for James River Bridge 6½s, 1968.												0	------	Company	---	('38)	1
4	Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Ju.	A0.64	A0.75	N. Y. Central—Assum.				NL	2 ---6	J. P. Morgan	95	('10)	4
5	Ut. Tel.	2.60	2.44	2.56	---	---	3 Mr.	2.45	2.76	3-31-39	0.17	0.28	0.02	2	------	People S. & T.	98	('29)	5
6	Japan	---	---	---	---	---	-----	---	---	-----	---	---	---	F	------	J. P. Morgan	90	('30)	6
7	Japan	---	---	---	---	---	-----	---	---	-----	---	---	---	F	------	J. P. Morgan	92½	('24)	7
9	Real Est.	§$2.69	§3.23	§2.40	---	4-1-38 int. not paid.				12-31-38	0.10	0.15	0.16	0	28½% unpaid interest to 4-1-39.				9
9	Ut. Oper.	2.11	1.83	1.92	1.93	---	12 Ju.	1.92	1.98	6-30-39	1.67	5.17	2.60	2	1 2 3 4 6 a	E. H. Rollins	96½	('27)	10
1	Ut. Oper.	Plan refund 4½s & 5s, when Equity ownership is determined.												2	1 2 3 4 6 a	E. H. Rollins	101	('31)	11
3	Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	-----	---	---	P. S. Co. Ord. T.—Assum.				0	------	----------	---	('99)	12
3	Ut. Trac.	4▲7.20	▲11.31	▲10.73	---	---	-----	---	---	Receiver apptd. 10-25-33.				†2	------	Company	---	('32)	15
3	Ut. Trac.	do	do	do	do	do	do	do	do	Receiver apptd. 10-25-33.				†2	------	Company	---	('32)	16
3	Real Est.	6▲¶0.55	▲¶0.55	▲¶1.03	▲¶1.05	---	-----	---	---	1-31-39	0.16	0.21	0.18	0	Unpd. int. of 39% as of 8-1-39.				18
4	Steel	▲3.26	▲4.46	▲4.03	▲d1.84	---	6 Ju.	▲d2.75	▲0.26	12-31-38	9.92	62.46	10.80	†2	------	Mellon Secur.	97	('36)	19
5	R. R. Ter.	Guar. by A., T. & S. Fe, Kan. City So., M., Kan. & Tex. and Mo. & No. Ark. R. R.												NL	4 10 11	G.C.White,Jr.	---	('10)	22
5	Wtr. Opr.	1.73	1.70	1.53	1.50	---	12 Mr.	1.50	1.49	12-31-38	0.02	0.05	0.04	2	------	W. C. Langley	95	('27)	23
5	Pub.&Pr.	1.19	0.70	0.83	0.58	---	-----	---	---	12-31-38	0.01	0.08	0.05	0	Formerly 6½s, 1937.		---	('27)	24
5	------	---	---	---	---	---	-----	---	---	-----	---	---	---	--	------	----------	---	---	25
5	Real Est.	Issued under reorg. in exchange for Co.'s old 1st 5½s, 1949.									---	---	---	0	------	----------	---	('38)	26

SYSTEM: No. 4—New York Central. No. 12—Public Service of N. J. No. 23—American Water Works & Electric. **LEGAL:** 1—N. Y. -Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Kanawha & Mich. Ry.** 1st 4s, '90	A1-O	B1+	N.C.	X	85½-90	4.44	4.51	43	2.5	0	—	108	57	85⅞	79
2		**Kankakee Wtr. Co.** 1st A 4½s, '59	J-J1	B1+	e	X	102¾ bid	4.14	4.05	—	1.0	0	1.0	—	—	102¾	102
3	●	**Kans. City, Ft. Scott & Mem.** 4s, '36	A-O1	D1+	—	Z	f25	Pr. & Int. dflt.		557	19.4	0	—	99½	20¼	36½	24
5	●	do C/D 4s, '36	A-O1	—	—	Z	f19½-24¼	—	—	228	6.4	—	—	65	16½	35	23
9		**Kansas City Gas** 1st A 6s, '42	F1-A	A	N.C.	X	111½ ask	5.38	1.14	—	2.3	0	3.3	116	80	111½	109
10		do 1st Mtge. 5s, '46	F1-A	A	y102	X	103 bid	4.85	4.45	—	0.9	0	3.3	106	72	104	102
12		[2]**Kans. City, Memp. & Birm.** 4s, '34	M1-S	B1	—	Z	f72-75	†	†	—	3.3	0	—	99	40	76	65
13		[2] do Inc. 5s, '34	M1-S	B	—	Z	f70 bid	†	†	—	3.1	3.3	—	101	40	72	65
15	●	**Kansas City South. Ry.** 1st 3s, '50	A1-O	B1+	N.C.	X	65	4.62	—	800	30.0	0	65.1	95	35¼	72½	65
16	●	do Ref. & Imp. 5s, April 1, '50	J1-J1	B1	‡105	Y 59	65½	7.63	—	1,286	21.0	30.0	65.1	104	28⅞	71½	56
18		do Eq. F 3s, to '43	J1-J	A	N.C.	X	—	—	1.50	—	2.8	0	65.1	—	—	—	—
20	●	**Kansas City Term. Ry.** 1st 4s, '60	J1-J	A1+	‡105	X	106¼	3.76	3.56	1,045	49.6	0	—	109⅞	78	109⅞	106
21	x[1]	**Kansas Elec. Pwr.** 1st A 3½s, '66	J-D1	A	t105	X	105	3.33	3.22	48	6.5	0	6.5	103½	93⅝	108	103
22	●	**Kansas Gas & Elec.** 1st 4½s, '80	J1-D	A	t101⅝	X	103¼	4.36	4.33	541	16.0	0	19.0	106⅞	70¾	107	103
23	[1]	do Deb. A 6s, 2022	M-S1	B1+	110 ('47)	X	123	4.88	✣3.76	31	3.0	16.0	19.0	122½	61¼	126⅝	119
24		**Kan., Okla. & Gulf Ry.** 1st 5s, '78	J-J1	B1+	104	X	98-99½	5.03	5.03	—	4.7	0	4.9	105½	40	98	89
25		**Kan. P. L. & G.** 1st A 5s (w.w.), '52	J1-J	—	t102	Y 92	98-99	5.05	5.11	—	1.1	0	1.2	100	81	98	91
26		**Kansas Power Co.** 1st A 4s, '64	J-J1	B1+	t106	X	100⅝-101⅛	3.96	3.93	—	5.0	0	5.6	—	—	—	—
27		**Kansas Pwr. & Lt.** 1st S. F. 3½s, '69	J-J1	A1	g	X	108½-108⅞	3.22	3.05	—	26.5	0	30.0	—	—	108¾	108
28	●	**Karstadt (R.)** 1st S. F. 6s, '43	M-N1	★C	—	Z	f31½ bid	§§	§§	8	1.4	0	—	83⅞	12	36	27
29	●	do C/D Stpd. (w.w.p.$645), 6s, '43	M-N1	—	—	Z	f20 ask	—	—	19	—	—	—	42	14½	27	27
30	●	do (w.w.p.$925) 6s, '43	M-N1	—	—	Z	f19 ask	—	—	1	—	—	—	32	11⅜	17¾	16
31	●	do C/D Stpd. (w.w.p.$925), 6s, '43	M-N1	—	—	Z	f19 ask	—	—	22	—	—	—	38½	19	20	17

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [11]New Orleans S. E. **REDEEMABLE PRICES:** e C any int. date at 104; at 102 if properties are acquired by city. g At any time on 30 days' notice at 111; for S. F. at 108½, begin. 7-1-4 t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Princ. dflt. 3-1-3 int. continued. §§Int. paid 30% in cash, 70% in Rm. scrip for 5-1-34. Int. due Nov. 1, 1934, to Nov. 1, 1936, was paid in 3% 10-yr. Fundi Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-yr. Fundi Bonds. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Ju.	L0.64	L0.75	N. Y. Central—Lessee.				NL	4			('90)	1
Ut. Wtr.	[5]1.31	1.08	1.53	1.52	---	-----	---	---	Formerly No. Ill. Water.				0		H. Y. Payson	102	('39)	2
Rail	Modified plan filed by St. L. & San Fran. on 11-1-37 off. each $1,000 bd. 65%												NL	Paid 4-1-33 int. 12-1-38.			('05)	3
Rail	3¾s, '78, 35% Inc. 4s, '88 & 3.4 shrs. Com.																	5
Ut. N. G.	[6]2.49	2.57	2.31	2.37	---	-----	---	---	12-31-38	0.11	1.15	0.96	2	4 11 12 c	National City	97½	('22)	9
Ut. N. G.	Called $171,000 at 102 Aug. 1, 1939, at City Bank Farmers Trust, New York City.												2	4 11 12 c	A. B. Leach	95	('26)	10
Rail	Modified plan filed by St. L. & San Fran. on 11-24-37, provided for extension of												NL				('94)	12
Rail	these maturities for 20 years.												NL		Shear, Barton	96¼	('24)	13
Rail	1.09	1.20	1.36	1.13	1.18	12 Ju.	1.33	1.12	5-31-39	1.61	3.68	2.11	NL		Roosev't & Son	--	('21)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL		Ladenburg,Th.	100	('09)	16
L. R. Eq.	Principal amount of $213,000 Equipment Trust Certificates due each Jan. 1												0	4 11 c	Brown Harr.	---	('36)	18
L. R. Ter.	---	---	---	---	---	-----	---	---	G'd by 13 Proy. Cos.				NL	4 10 11 c	J. P. Morgan	97	('10)	20
Ut. Oper.	2.30	2.36	2.55	3.23	---	12 Ju.	3.34	3.18	12-31-38	0.49	0.93	0.69	0	4 11 c	Brown Harr.	---	('36)	21
Ut. Oper.	[8]2.15	2.27	2.29	P2.30	---	12 Ju.	2.31	2.22	12-31-38	0.21	1.29	1.38	0	4 11 c	Dillon, Read	93½	('30)	22
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2		Bonbright	90½	('22)	23
Rail	3.68	3.91	3.69	3.01	---	-----	---	---	12-31-38	0.60	0.89	0.44	2	4	E. B.Smith	98	('28)	24
Ut. Oper.	War. for puchase 40 shrs. Com. at $8 shr. thru 12-31-39.								3-31-39	0.04	0.16	0.08	0		Dietz,Ch'berl'n	100	('37)	25
Ut. Oper.	1.95	1.71	1.73	1.47	---	12 Mr.	1.76	1.50	3-31-39	0.29	0.61	0.23		11	Harris, Hall	101½	('39)	26
Ut. Oper.	[7]2.17	2.41	2.44	2.31	---	12 Ap.	---	2.40	4-30-39	4.19	5.71	1.71	0	4 11 12c	First Boston	108½	('39)	27
Germany	[8]0.86	▲2.04	▲1.50	---	Last full cash int. pay't 5-1-32. Int. due 11-1-32 to								F		Dillon, Read	98	('28)	28
Germany	---	---	---	---	1-31-34 on C/D pd. $22.99 cash and Rm. 130 in scrip								F					29
Germany	---	---	---	---	per $1,000 bond. 1-34 paid $75 on princ. 1-35 off'd								F					30
Germany	---	---	---	---	Rm. 700 (blkd.) against reduct. of $280 in princ.								F					31

ITEM: No. 1—N. Y. Central. Nos. 8 12 & 18—St. Louis-San Francisco. Nos. 9 & 10—Cities Service. No. 21—Middle West Corp. Nos. & 23—Electric Bond & Shr. (Amer. Pwr. & Light). Nos. 26 &27—North Amer. Lt. & Pwr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	Low	1939 High
1		Kaufmann D. Strs. Sec. Ext. 4s,'41	F-A	B1+	t100	Y 91	90 bid	4.44	9.92	---	0.8	0	0.8	100½	88	95 - 9
3	●	Keith (B. F.) 1st Gen. A 6s, '46	M1-S	B1	y102	Y 90	100	6.00	6.00	485	5.0	0.8	5.9	100	24	100⅜ - 9
5		Keith Mem. Thea. 1st S. F. 6s, '43	M-N1	C1+	*101½	Y 79½	83 bid	7.22	---	---	0.9	0	0.9	90	10	85 - 9
6		Kelsey-Hayes Wheel Co. 1st 6s, '48	J1-J	B1	t100	Y 84½	85 bid	7.05	8.55	---	2.7	0	5.9	101½	70	90½ - 7
7		do Conv. Deb. 6s, '48	J1-J	B	100	Y 69½	75-80	7.50	9.53	---	1.8	2.7	5.9	120	55	81 - 6
10	●	Kentucky Cent. Ry. 1st 4s, '87	J-J1	A1	N.C.	X	108 bid	3.70	3.64	32	6.7	0	---	115¾	54	108½ - 10
13		Kentucky Hot. (Louis.) Gen. 6s, '47	F1-A	★C1+	100	Y 49	50 bid	12.00	---	---	1.3	0.04	1.4	78½	16	50 - 4
14	●	Ky. & Ind. Term. 1st Stpd. 4½s,'61	J1-J	B1+	N.C.	X	76-95	4.74	4.88	10	4.7	0	7.7	109	72	83½ - 7
15	●	do 1st Non-Gtd. 4½s, '61	J1-J	B1+	N.C.	X	50-95	4.74	4.88	---	0.7	0	7.7	108½	98	— -
16	●	do 1st Ster. 4½s, '61	J1-J	B1+	N.C.	X	76-92	†4.76	†4.91	---	1.9	0	7.7	102	73	— -
17	●	do Plain 4½s, '61	J1-J	B1+	N.C.	X	50-90	5.00	5.27	---	0.5	0	7.7	109⅝	92	-- -
18		Kentucky Ohio Gas Cum. Inc. 2s,'58	J1-D	C1	t100	Y 29	f30-33	Pd. 1%	6-1-39	---	0.8	0	0.9	43	25	32 - 2
19		Kentucky Pwr. & Lt. A 5½s,'42	A1-O	B	*101	Y 89	97 bid	5.67	6.79	---	0.8	0	2.6	98½	40	97 - 8
20		Ky. Rock Asphalt Co. 3¼-6½s, '45	J-J1	★C1+	t100	✓	f35-40	◆	◆	---	0.6	0	0.6	101¾	20	42½ - 3
22	[1]	Kentucky Utils. 1st Ln. D 6½s,'48	M-S1	B1	t105	Y 95½	105	6.19	5.78	312	4.1	—	34.7	108¼	55	106½-10
23	[1]	do 1st F 5⅛s, '55	A-O1	B1	t103	Y 90½	102	5.39	5.31	310	1.9	—	34.7	104½	50	103 - 9
24	[1]	do 1st Lien G 5s, '61	F1-A	B1	t104	Y 88	98¼-100	5.00	5.00	---	3.8	—	34.7	102	46	102½ - 9
25	[1]	do 1st H 5s, '61	F1-A	B1	t104	Y 84½	100	5.00	5.00	1,608	5.9	—	34.7	102	46	103¾ - 8
26	[1]	do 1st I 5s, '69	F1-A	B1	t102½	Y 83½	98⅝	5.08	5.10	1,925	9.9	—	34.7	101¼	45½	102¼ - 8
28		do 1st K 6s, '57	M1-S	B1	t104	Y 93	103½ bid	5.80	5.68	---	0.8	—	34.7	106	62	104 - 9

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Philadelphia S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** t At any time on 30 da notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Figured at $4.86 per £. ◆Int. fixed at 3¼% with addt'l 3¼% c to extent earned pay. A1-O1. Co. will pay ½% of 3¼% fixed int. due from 7-1-35 to 7-1-36 on 1-1-40, bal. on 7-1-40. Paid 1⅝% fixed 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
										—in millions of $—								
Ret. Tr.	[6]4.31	8.32	12.21	---	---	------	---	---	6-30-39	0.96	9.00	3.46	2	-------	Goldman,Sachs	99	('28)	1
Theatre	[8]1.95	3.35	3.53	2.96	---	------	---	---	12-31-38	1.42	1.47	0.59	2	-------	Bankers Tr.	100	('26)	3
Theatre	[5]d0.58	d0.20	0.10	---	---	------	---	---	12-31-37	0.03	0.03	0.02	2	-------	1st Nat'l, Bost.	100	('28)	5
Auto Acc.	[6]▲1.93	▲3.92	▲3.77	▲d1.43	---	6 Ju.	▲d1.57	▲3.08	12-31-38	1.49	5.86	2.54	2	-------	Company	---	('33)	6
Auto Acc.	Convertible into 40 shrs. of Cl. "B" stk. Succ. to Kelsey-Hayes Wheel Corp.												2	-------	Company	---	('33)	7
Rail	A1.45	A1.92	A1.74	A1.29	A1.69	12 Ju.	A1.22	A1.55	Louis. & Nash.—Assum.				0	--[4]511	----------	---	('37)	10
Real Est.	[4]▲0.76	▲0.78	▲0.60	---	---	------	---	---	1-31-37	0.03	0.07	0.07	2	-------	Company	---	('32)	13
R. R. Ter.	Guar. by Balt. & Ohio, Chicago, Indianapolis & Louisville and Southern Ry.												NL	------	M.Grenf.,Lon.	---	('11)	14
R. R. Ter.	---	---	---	---	---	------	---	---	12-31-38	0.27	0.72	0.75	NL	------	Granbery,Saff.	99½	('35)	15
R. R. Ter.	---	---	---	---	---	------	---	---	do	do	do	do	NL	------	M.Grenf.,Lon.	---	('11)	16
R. R. Ter.	---	---	---	---	---	------	---	---	do	do	do	do	NL	------	Morg'n Grenf.	---	('11)	17
Ut. N. G.	[5]0.70	0.64	0.83	0.92	---	------	---	---	12-31-38	0.04	0.07	0.07	0	-------	Company	---	('33)	18
Ut. Oper.	[4]1.09	1.27	1.03	1.07	---	12 Mr.	1.19	1.13	12-31-38	0.09	0.19	0.13	2	Formerly Maysville Pub. Serv.				19
Min&Met	---	---	▲0.74	---	---	------	---	---	12-31-38	0.18	0.37	0.16	0	Accum. of 8.25% to 4-1-39.				20
Ut. Oper.	[7]1.52	1.63	1.59	1.61	---	------	---	---	12-31-38	3.34	4.77	2.51	2	----11	Halsey, Stuart	98½	('23)	22
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	98½	('23)	23
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	94½	('23)	24
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	97	('26)	25
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	99	('29)	26
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	88	('32)	28

STEM: No. 10, Louis. & Nash.; No. 19, United Pub Serv.; Nos. 22, 23, 24, 25, 26, 28, Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE-1930-38 High	PRICE RANGE-1930-38 Low	PRICE RANGE-193 High
1		**Keokuk Electric Co.** 1st A 6s, '45	M1-N	A	*102½	X	104 bid	5.77	5.18	---	0.7	0	0.7	107	35	105½-1
3		Kern Realty Corp. Ext. S.F. 3s,'57	J-J1	---	---	Z	41 bid	7.32	---	---	1.2	0	2.8	88¾	10	46 -
5		**Kesner Realty Trust** 5% Notes,'35	J1-J	★D	---	Z	f14 bid	†	†	---	0.7	0	0.7	100	10	26 -
6		**Kewanee Pub. Serv.** 1st A 6s, '49	J-J1	B	102	Y 98	102 bid	5.88	5.73	---	0.9	0	1.2	106	48	102 -
9		**Keyes Fib. Co.** 1stF&G 6s to '40-'49	M-N1	B	c	Y 85	---	---	6.00	---	1.3	0	1.3	—	—	—
10		**Keystone Ath. Club Bldg.** 1st 6s,'42	J1-D	★D1	---	Z	f3½-4¾	Dflt. 6-1-31		---	1.6	0	8.6	9	2	3¾-
11		**Keystone Pub. Serv.** 1st 5s, '78	M-N1	B1	b104	Y 93½	103¼-104	4.80	4.77	---	4.0	0	4.0	105⅜	66	103¼-
12		**Keyst'e Steel Wire** Ser. 3s, 4s to '45	M-N1	----	*t100¾	---	100¾ bid	Call. 9-1-39		---	1.4	0	---	---	---	---
13		**Keyst'eTel.ofPhil.**1st&Ref.A5½s,'55	J1-D	B1	*t104	Y 94	100½-102	5.39	5.31	---	2.7	0	9.9	104	37½	101 -
14		do 1st & Ref. B 6s, '51	A-O1	B1	103	Y 96	101-102¼	5.86	5.74	---	3.2	0	9.9	104	34	102½-
17	●	**Kings. Co. El. Lt. & Pwr.** P.M.6s,'97	A-O1	A1+	N.C.	X	167½-171	3.51	---	18	5.1	0	68.6	165	115¾	170 -1
18	●	**Kings County Elev. R. R.** 1st 4s,'49	F-A1	---	N.C.	X	80	5.00	6.79	58	6.3	0	---	108⅞	57	88½-
19		**Kings Co. G. & Ill. Co.** 1st 5s, '40	A-O1	A1+	N.C.	X	103 bid	4.85	2.19	---	0.8	0	---	113	101	106 -1
20	●	**Kings Co. Light** 1st & Ref. 5s, '54	J-J1	B1+	105('40)	X	105½	4.74	✣4.16	125	2.4	0.8	5.0	116½	88	106¼-
21	●	do 1st & Ref. 6½s, '54	J-J1	B1+	105('40)	X	107	6.08	✣3.66	81	1.8	0.8	5.0	122	95	108½-1
23		**K'gsh'wy Bridge** Cum. Inc. 6½s,62	A1-O	---	‡105	---	105 bid	Call. 10-1-39		---	1.2	0	---	99½	10	107½-
25		**Kingston Elevator, Ltd.**, 1st 6s, '50	M1-N	B	103	Y 98½	101 bid	5.94	5.88	---	1.2	0	---	101½	27½	102½-
26	●	**Kinney (G. R.) Co.** Sec. Ext. 5½s,'41	J-D1	B1+	102	Y 97½	100½	5.47	5.23	5	0.5	0	0.6	107½	30½	100½-
27		**Kirby Lumber Corp.** 1st 4s, '47	J-J16	---	100	Y 99	101 bid	3.96	3.85	---	1.9	0	5.2	101	90	101 -
29		**Koehring Co. (Milw.)** Conv. 5s,'45	J-J1	C1+	100	Y 66	78-80	Pd. 4% 7-1-39		---	1.3	0	1.3	115	55	78 -
30		**Koholyt Corp.** 1st 6½s, Mar. 31, '43	M31-S30	★C1	---	Z	f21½-24	♣	♣	---	0.9	0	1.7	81¼	16	22½-

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** b On 1st day of any mo on 30 days' notice. c On any int. date at a prem. of ¼% for each unexpired yr. or part thereof. t At any time on 30 days' notice. w any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. dflt. 7-1-33; pr 1-1-35. ♣Paid 30% cash, 70% in scrip 3-30-34. Int. due Sept. 30, '34, to Sept. 30, '36, was paid in 3% 10-Year Funding Bonds. Subsequent to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ✣Yield to first date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	3.20	2.40	2.24	---	---	-----	---	---	**Now Iowa Union El.**		2	-------	Stone & Webs.	98	('25)	1
Real Est.	Maturity extended from '44 to '57 and interest reduced from 5% to 3%, in June, 1939.											-------	Detroit Tr. Co.	100	('28)	3
Real Est.	5-27-36 Paid 15% on account of Principal.										2	-------	FirstT.&S.Bk.	100	('28)	5
Ut. Oper.	[5]0.98	0.96	1.31	1.17	---	12 Mr.	▲1.20	▲1.19	12-31-38	0.06	0.11	0.06	2 -------	Spencer Trask	95	('24)	6
Paper	[4]▲1.53	▲1.09	▲1.66	▲2.18	---	-----	---	---	12-31-38	0.04	0.58	0.37	†2 -------	Company	---	('35)	9
Real Est.	---	12-11-37 Plan eff. each $1,000 bond like amt. new Income bds. & 10 shrs. stk.											2 -------	A. B. Leach	100	('27)	10
Ut. Oper.	2.74	2.42	1.95	1.90	---	12 Ju.	1.88	1.93	12-31-38	0.03	0.25	0.38	2 ------11	E. H. Rollins	98½	('28)	11
Misc.	Entire issue called at Harris Tr. & Sav. Bank, Chicago.								6-30-38	0.60	4.17	0.82	0 -------	F. S. Mosley	---	('35)	12
Ut. Tel.	1.18	1.20	1.13	1.15	---	-----	---	---	12-31-38	0.26	0.55	2.27	2 -------	Hemph. Noyes	91	('25)	13
Ut. Tel.	do	do	do	do	do	do	do	do	Tel. Secur., Inc.—Cont.				2 -------	A. C. Allyn	98½	('28)	14
Ut. Oper.	5.08	4.21	5.68	5.20	---	12 Ju.	5.74	5.23	Now Brooklyn Edison.				NL1 _ 3 4 5 a	----------	---	('98)	17
Ut. Trac.	A1.68	A1.23	A0.85	---	---	---	---	---	N. Y. Rap. Tr.—Assum.				0 -------	Flower & Co.	---	('04)	18
Ut. Oper.	[4]A1.90	A1.81	A1.65	A2.16	---	12 Ju.	A1.74	A2.46	**Kings Co. Ltg.—Assum.**				0 _ _ 4 11 c	----------	---	('90)	19
Ut. M. G.	[4]1.90	1.81	1.65	2.16	---	12 Ju.	1.74	2.46	6-30-39	0.62	1.40	1.18	NL 1 2 3 4 6 b	N.W. Harris	101	('09)	20
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	NL 1 2 3 4 6 b	Blair	99½	('21)	21
Toll Br.	Entire iss. call. at First Nat'l Bk., Chic. Bds. may be pres. prior to red. & rec. 105 & int. to date of presentation.														('32)	23
Misc.	G0.37	Gd0.11	G1.35	G1.43	---	-----	---	---	Can. S. S. Lines—Guar.				F -------	Nesbitt, Thom.	97	('30)	25
Misc.	[6]▲2.61	▲3.10	▲4.19	▲3.88	---	-----	---	---	12-31-38	0.49	4.05	1.27	†2 -------	Merrill, Lynch	98	('21)	26
Lumber	---	---	▲4.63	▲1.12	Call. $425,000 7-16-39.				12-31-38	0.37	2.03	0.38	0 -------	----------	---	('37)	27
Misc.	Each $1,000 convertible into 25 shrs. Com. stock.								11-30-38	0.10	2.29	0.32	0 -------	----------	---	('36)	29
Germany	[6]▲2.45	▲2.56	▲4.36	---	**Last full cash interest payment 2-20-33.**								F2 -------	A. G. Becker	97½	('28)	30

STEM: No. 1—Union El. Co., Mo. No. 6—North Amer. Light & Power. No. 11—Assoc. G. & E. No. 17—Consol. Edison of N. Y. No. 18—)oklyn-Manhattan Transit. Nos. 20, 21—Long Island Lighting. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—an. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 7, 11, 12 and Trust funds 4. c Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE- 1930-38 High	Low	193 High
1		**Kokomo Wtr. Wks. Co.** 1st A 5s,'58	J1-D	A	e	X	105½ bid	4.74	4.56	---	0.7	0	0.7	107½	65	106 -1
2	●	**Koppers Co.** 1st Coll. Tr. A 4s, '51	M-N1	A	c	X	103	3.88	3.69	2,126	24.7	0	25.7	104¼	96¾	104¼
3		**Kramon Dev. Co.** 1st 3¼-4s, 4-30-52	M-N1	—	100	— 29½	30 bid	†‡	†‡	---	0.7	0	0.7	32	25	32 -
4	●	**Kresge Found.** Conv. 4% Notes, '45	J-J1	B1+	*102	▲X	103½	3.87	3.33	365	5.0	0	13.9	113¾	95¾	105⅝-1
5	●	do Coll. Tr. Conv. 3½s, '47	F1-A	B1+	*b104½	▲X	104	3.37	2.90	661	4.1	0	13.9	102½	85¼	105¾-1
6		**Kreuger & Toll** S. F. Deb. 5s, '59	M1-S	---	---	Z	f1⅝-2⅛	Dflt. 9-1-32		---	21.4	0	---	100¾	3½	4¾ -
7	●	do C/D Deb. 5s, '59	M1-S	---	---	Z	f5	---	---	589	26.2	---	---	50⅝	11½	13¼ -
8		**La Crosse Tel. Corp.** 1st A 5½s,'48	J1-J	B1+	101	X	102 bid	5.39	5.19	---	0.7	0	0.7	103	65	102½-1
9		**La France Tex.** 1st S. F. 6s, '42	J-D1	D1+	---	Z	f25-30	Dflt. 12-1-36		---	1.5	0	1.5	90	18	30½ -
10		**La Salle-Wack.(Chi.)**1stFixed5s,'57	F-A1	B	105	Y 53	54-56	8.92	---	---	0.9	0	7.0	—	—	55 -
11		do 1st Cum. Inc. 5s, '57 (Unit)	F-A1	C1	100	Z	f17 bid	Pd. 1% 8-1-39		---	2.2	0	7.0	36½	12	17 -
12		do Non-cum. Inc. Deb. 5s, '62	F-A1	C	106½	Z	f1½-2¼	8-1-39 int. not pd.		---	3.9	3.1	7.0	29½	1	2⅛ -
13		**Lacey (J.D.) Timb.** Cum. Inc. 5s,'44	A-O1	★C	a100	Z	f20-25	4-1-39 int. not pd.		---	0.7	0	0.7	38	24	33 -
14		**Lack. & Wyoming Val. R.R.** 5s,'51	F-A1	C	105	Z	f11-13	Pd. $10 8-1-39		---	2.5	0	3.5	32	7	12 -
15		do Deb. 6s, '48	F1-A	D1	---	Z	f⅛-¾	Dflt. 8-1-32		---	1.0	2.5	3.5	30	¼	1 -
16	●	**Laclede Gas Lt.** Ref. & Ext. 5s,'42	A1-O	B1	t100	Y 80½	85	5.88	---	56	6.7	0	36.0	104½	69⅝	90 -
17	●	do 1st & Ref. C 5½s, '53	F1-A	C1+	t103	Y 51½	52	10.58	---	1,110	17.5	10.0	36.0	105	42½	58¾ -
18	●	do 1st & Ref. D 5½s, '60	F1-A	C1+	*t105	Y 50½	52	10.58	---	490	5.5	10.0	36.0	105	40⅝	58½ -
19	●	do Coll. A 6s, '42	F-A1	C1+	t101	Y 46	47½	12.63	---	109	2.3	33.0	36.0	87	38	51 -
20	●	do Coll. B 6s, '42	F-A1	C1+	t101	Y 45½	46⅛	13.04	---	83	0.7	33.0	36.0	77	42	50¼ -
26	●	**Lake E. & West. R.R.** Ext. 3s,'47	J1-J	B1+	*t102	X	73	4.11	8.10	63	7.2	0	---	104	50	75 -
27	●	do 2nd 5s, '41	J-J1	B1	N.C.	Y 62	62-88	5.68	---	13	3.6	7.2	---	106¼	32	67 -
30		**Lake St. J. P. & P.** 1st 5½s, '61	J-J1	B1	103	Y 71	73½-75½	**	7.85	---	5.7	0	9.2	103¾	82	92 -
31		do Mtge. Deb. 5s, 7-1-61	April 1	C1+	103	Z	f36-37	**	††	---	3.5	5.7	9.2	87	45	57 -

MARKETS: ●**N. Y. S. E.** ¹**Traded N. Y. Curb. REDEEMABLE PRICES:** a At any time on 10 days' notice. b At any time on 60 d notice except for S. F. c At any time on 30 days' notice at *104, for S. F. at 102. e At any time on 30 days' notice at 105; at 100 u public acquisition of properties. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††Int. on non-cum. inc. basis thru 12-31 pay. ann. Apr. 1; fixed basis thereafter Jan. & July 1. Int. due 4-1-39 not pd. **Quoted and pay. in Canadian funds only. ‡‡3¼% t 5-1-42; 3½% thru 5-1-47, 4% thereafter. Pd. $20.61 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
										In millions of $								
Wtr. Opr.	1.88	1.56	1.71	1.68	---	12 Mr.	1.72	1.70	12-31-38	0.01	0.04	0.04	2	-------	W. C. Langley	95	('30)	1
Min&Met.	⁵2.43	2.45	3.83	2.01	---	12 Ju.	3.18	2.11	12-31-38	3.08	15.29	4.44	0	-------	Mellon Secs.	100	('36)	2
Real Est.	Issued in reorganization in exchange for Monterey (The) 6s, to '39.												0	-------	----------	---	('36)	3
Ret. Tr.	Conv. into 29 shrs. of S. S. Kresge Com. stk. to 6-30-41, decreasing thereafter.												†2	-------	Blyth & Co.	100	('35)	4
Ret. Tr.	Conv. into 31 shrs. of S. S. Kresge Com. stk. to 1-31-40, decr. thereafter.												0	-------	Lehman Bros.	103	('37)	5
Sweden	2-15-39 fin. Amer. liq. div. of $8.50 and $28.84 per $1,000 fr. Deb. Trustee and Sec. Amer. bankr. div., respectively.												---	-------	----------	---	--	6
Sweden	7-17-39, $75.43 per $1,000 deb., bringing total distribs. to $638.96 each.												---	-------	----------	---	--	7
Ut. Tel.	⁹¶2.89	¶2.82	1.87	---	---	------	---	---	Contr. by Middle W. Tel.				2	-------	Thomp.,K.&G.	100	('28)	8
Textiles	6-39 Plan off. ea. $1,000 bd. $500 4s, '53, $500 6% Pfd. & 20 Com. shrs.												2	-------	Chat.Phen.Bk.	100	('27)	9
Real Est.	---	---	---	---	---	6 Ju.	¶1.90	---	6-30-38	0.24	0.28	0.22	0	-------	----------	---	--	10
Real Est.	Conv. into fixed int. bearing bds.			do	do	do	do	do		do	do	do	0	Unpd. int. amt. 4% to 8-1-39.				11
Real Est.	As of 6-30-39 space under lease in building was 73% of rental area.												0	-------	----------	---	('32)	12
Lumber	Paid 1½%, 10-1-37	---	---	---	---	------	---	---	1- 1-39	0.01	0.11	0.60	†2	Total arrears 4-1-39, 5%.			('35)	13
Ut. Tr.	0.53	0.35	0.41	0.22	---	3 Mr.	0.10	0.32	12-31-38	0.06	0.17	0.51	2	-------	Taylor, Ewart	97	('28)	14
Ut. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Taylor, Ewart	100	('28)	15
Ut. M. G.	1.27	1.01	1.06	0.89	---	12 Ju.	1.01	0.89	12-31-38	1.21	3.13	1.36	0	Maturity ext'd from '39 to '42.			('04)	16
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	96½	('28)	17
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	100	('30)	18
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	19
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	20
Rail	A1.24	A1.98	A1.36	A0.85	A1.22	12 Ju.	A0.92	A1.10	N. Y. C. & St. L.—Assum.				0	-------	Edw. B. Smith	---	('87)	26
Rail	do	do	do	do	do	do	do	do	N. Y. C. & St. L.—Assum.				NL	-------	----------	---	('91)	27
Paper	⁸▲0.71	▲1.25	▲1.41	▲0.91	---	------	---	---	12-31-38	0.04	3.39	1.61	F	-------	----------	---	('36)	30
Paper	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pd. 5% 4-1-38			31

STEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Koppers. Unit. No. 8—Cent. El. & Tel. Nos. 16, 17, 18, 19, 20—Utilities Power & Light. Nos. 26, 27—N. Y., Chicago & St. Louis.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Lake Shore Apt. (Clev.)** Inc. 6s, '42	M1-S	★C	100	Y 7½	f8 bid	Pd. ½%	3-1-39	---	0.7	0.4	1.1	18	3½	9½	7
5	●	**Lake Shore & Mich. So.** 1st 3½s,'97	J1-D	A	N.C.	X	82	4.27	4.36	362	50.0	0.4	---	109½	66	90	80
7	x¹	**Lake Sup. Dist. Pr.** 1st A 3½s,'66	A-O1	A	t107½	X	104	3.37	3.28	575	5.6	0	5.6	101⅝	93	108⅜	100
10		**Lake View Av. Blg.(Chi.)** Inc. 6s,'46	A-O15	C	100	Y ---	f21 bid	††	††	---	2.1	0	---	38½	19	22½	21
11		**Lamar Realty Co.** 1st A 6s, '49	J1-J	---	100	— 66	70 bid	8.57	---	---	0.7	0	1.4	80	60	76½	68
12		do 1st Inc. B 6s, '50	J1-J	---	100	Z	f22½-23½	Pd. 2⅞%	7-1-39	---	0.7	0	1.4	29	13	26¼	20
13		**Lancaster Corp.** Coll. Tr. A 3½s,'49	J1-J	C1	t100	Y 47	46-48	7.29	---	---	1.7	0	2.4	---	---	49	45
14		**Lane Bryant** S. F. 6s, '40	M1-N	B1+	t101	Y 94	98-99½	6.03	6.87	---	1.0	0	1.0	102½	35	99½	90
18	●	**Lautaro Nit.** Non-Cum. Inc. 4s, '75	J30-D31	C	y100	Y 30½	f26¾	Pd. 1½%	6-30-39	937	26.4	0	---	35⅜	21¼	27½	21
21		**Lawrence Hot. (Erie, Pa.)** 6s,1-1-'48	M1-S1	C1	t100	Z	f45 bid	◆	◆	---	1.4	0	1.4	54	30	46	35
25		**LeTour'n Found.** Coll.Tr.Conv.4s,'47	J-J1	B1+	*u104	▲X	104¼-105¼	3.80	3.24	---	1.9	--	1.9	104	85	105½	99
26		**Lee-Plaza (Det.)** 1st 6½s, to '39	M2-N	★D1	---	Z	f35½ bid	◈	◈	---	1.1	0	---	---	---	---	---
27		**Leeds & Lippincott** S.F. 4½-5s, '52	J1-J	★C1	100	Y 25	21½-25½	†	†	---	2.5	0.5	7.9	29	28	29	18
28	¹⁰	**Lefcourt-Manh. Bldg.** Ext. 5s, '48	J14-D	C1+	102	Z	55½ bid	9.01	---	---	2.6	0	2.6	71	49½	61	50
29	¹⁰	**Lefc'rt St. Bldg.** Ext.4-6¼s,4-25-'48	M25-N25	C1	100	Z	56 bid	‡‡	‡‡	---	1.3	1.6	---	63	40	56	50
30	²	**Lehigh C. & N.** Fdg. & Imp. 4s,'48	J-J1	A	105	X	96¼-97	4.12	4.42	---	3.5	0	32.2	106¼	65	99	92
31	●	do Cons. S. F. A 4½s, '54	J1-J	B1	a	Y 61½	49½	9.09	---	341	13.6	3.5	32.2	106¼	48	64	49
32	●	do Cons. S. F. C 4½s, '54	J1-J	B1	a	Y 59½	45-51	8.82	---	145	5.7	3.5	32.2	106	48	64¾	50
33		**Lehigh & Lake Erie R.R.** 4½s, '57	M1-S	B	105	Y 50	53½-56	8.03	9.81	---	3.0	0	---	103	37	60	50

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹²Cleveland S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** t. any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. a At 105; for S. F. at 102½. N.C. N Callable. **PRICES:** ‡‡4% fixed until outstg. amt. red. to 1.0; 4½% thereafter to 0.8; 5½% thereafter. Addtl. non-cum. int. is pay. up 6¼%. Pd. 3.24% 5-25-39. ◆On cum. inc. basis to 3-1-40. Fixed int. of 6%, begin. 7-1-40. Pd. 2¾% 3-1-39. ◈Princ. dflt. 5-2-31; int. 11-2- †Pays 4½% thru 1-1-40; 5% thereafter. Pd. 7-1-39 int. ††Int. pay. only to extent of ¾ of total net inc., on a non-cum. basis. Pd. ¾ 1% 4-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									—In millions of $—		MISCELLANEOUS					
Real Est.	Int. on non-cum. income basis.				---	-----	---	---	Now Lake Shore Hotel			2	-------	Company		('32)	1
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Ju.	A0.64	A0.75	N. Y. Central—Assum.			NL	2 _ 6 10	----------	---	('97)	5
Ut. Oper.	2.49	2.63	2.62	2.89	---	12 Ju.	2.61	2.94	12-31-38	0.27	0.82	0.39	0 1 2 3 5 6 a	Halsey, Stuart	101¾	('36)	7
Real Est.	As of 5-23-39, building occupancy was 95%.								------	---	---	---	0	-------	Company	---	('34)	10
Real Est.	---	---	---	---	---	-----	---	---	------	---	---	---	2	-------	----------	---	('33)	11
Real Est.	Interest payable as & when earned.								------	---	---	---	2	-------	----------	---	('33)	12
Misc.	Issued und. reorg. in exch. for like princ. amt. Woods. Bros. 6s, '37, plus $197.50 in cash												0	-------	Reorg.	---	('39)	13
Ret. Tr.	[2]▲1.81	▲4.09	▲d0.04	---	---	6 Nv.	▲d3.64	---	5-31-39	1.05	4.23	2.17	2	-------	----------	---	('37)	14
Chem.	---	§5.27	§5.56	---	---	-----	---	---	------	---	---	---	F	-------	----------	---	('37)	15
Real Est.	---	---	§2.01	§1.47	---	------	---	---	12-31-38	0.08	0.09	0.07	†02	Unpaid int. of 11%, 9-1-39.				21
Misc.	Conv. into 25 com. shrs. of R. G. Le Tourneau, Inc., thru 1-1-40, less thereafter.												0	-------	Dean, Witter	103	('36)	25
Real Est.	As of April 1, 1938, building was 70% occupied.								------	---	---	---	-	-------	Straus Bros.	---	('27)	26
Real Est.	[4]d0.03	0.02	0.20	d0.16	---	------	---	---	12-31-38	0.14	0.17	0.09	0	-------	Reorg.	---	('37)	27
Real Est.	---	---	---	---	Occup. 10-20-38 was 99% (Formerly 5⅝s to '41)								2	Int. rate adjusted in 1934				28
Real Est.	Formerly 6¼s to 1943			---	---	6 Oc.	▲¶2.70	---	Lefcourt Rlty.—Cont.				0	-------	----------	---	('29)	29
Min.&Met.	[1]▲1.39	▲1.47	▲0.87	▲0.97	---	------	---	---	12-31-38	2.49	7.42	3.11	NL	-------	----------	---	('98)	30
Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	Brown Bros	97¾	('14)	31
Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Drexel	99½	('30)	32
Rail	G0.93	G1.18	G0.88	G0.55	G0.72	12 Ju.	G0.61	G0.79	Lehigh Valley—Guar.				NL	------ 7	----------	---	('07)	33

SYSTEM: No. 5—N. Y. Central. No. 7—North West Utilities Co. No. 33—Lehigh Valley. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	1939: High	Low
1		**Lehigh & New Eng. R. R.** 1st 5s,'45	J-J1	A1	N.C.	X	107½ bid	4.65	3.56	---	1.0	0	9.3	117	92	108	10
2	●	do Gen. A 4s, '65		A1-O	A	b	87	4.60	4.90	189	6.3	1.0	9.3	105¾	78½	91	8
3	●	**Lehigh & N. Y. R. R.** 1st 4s, '45	M-S1	C1+	N.C.	Y 35	28 bid	14.28	---	27	2.0	0	—	96	27	39	3
4		[1]**Lehigh Pwr. Sec.** Deb. A 6s, 2026	F1-A	---	110	---	110 bid	Called 9-11-39		1,756	23.4	--	---	112¼	48¼	110⅞	10
5		**Lehigh Vy. Coal** 1st &Ref.S.F.5s,'44	F1-A	C1	---	Z	f36 bid	Pd. $6.25 8-1-39		---	0.2	0	13.5	101¼	35	40	3
6	●	do Stpd. 1st & Ref. S. F. 5s, '44	F1-A	C1	---	Z	f36	Pd. $6.25 8-1-39		2	0.4	--	---	--	--	36	3
7	●	do 1st & Ref. S. F. 5s, '54	F1-A	C	---	Z	f21 bid	Pd. $6.25 8-1-39		43	0.3	0	13.5	81	18	28½	2
8	●	do Stpd. 1st & Ref. S. F. 5s, 54	F1-A	C	---	Z	f25½	Pd. $6.25 8-1-39		66	2.7	--	---	--	--	30	2
9	●	do 1st & Ref. S. F. 5s, '64	F1-A	C	---	Z	f20-33	Pd. $6.25 8-1-39		129	0.5	0	13.5	77¼	16½	30	1
10	●	do Stpd. 1st & Ref. 5s, '64	F1-A	C	---	Z	f25 ask	Pd. $6.25 8-1-39		56	2.5	--	---	--	--	25½	2
11	●	do 1st & Ref. S. F. 5s, '74	F1-A	C	---	Z	f20-26¼	Pd. $6.25 8-1-39		93	0.3	0	13.5	77½	19½	31½	1
12	●	do Stpd. 1st & Ref. S. F. 5s, '74	F1-A	C	---	Z	f24 ask	Pd. $6.25 8-1-39		68	2.7	--	---	--	--	26	2
13	●	do Sec. Notes Ext. 6s, '43	J1-J	C1+	---	Z	f39½-43	Pd. $7.50 7-1-39		29	0.2	0	13.5	100¼	57	49½	3
14	●	do Stpd. Sec. Notes Ext. 6s, '43	J1-J	C1+	---	Z	f39 bid	Pd. $7.50 7-1-39		19	1.7	--	---	---	---	39	3
15	●	**Lehigh Vy. Harb. Term.** 1st 5s, '54	F1-A	C1+	105('44)	Y 41½	42¼	11.56	---	220	10.0	0	—	107½	30	56	4
16		[2]**Lehigh Valley R. R.** 1st 4s, '48	J1-D	B	N.C.	Y 65	70 bid	5.71	9.04	---	5.0	0	94.0	107	55	71	5
17	●	do Gen. 4s, 2003	M1-N	C1	N.C.	Z	f14⅜	Pd. $5. 5-1-39		633	5.7	17.6	153.6	94	11½	21¼	1
18	●	do Assented 4s, 2003	M1-N	---	---	Z	f12	Pd. $5 5-1-39		782	33.9	17.6	153.6	25	14	21⅛	1
19	●	do Gen. 4½s, 2003	M1-N	C1	N.C.	Z	f13¼	Pd. $5.62½ 5-1-39		274	3.3	17.6	153.6	104	13	22	1
20	●	do Assented 4½s, 2003	M1-N	---	---	Z	f13	Pd. $5.62½ 5-1-39		361	17.4	17.6	153.6	25⅜	15½	21	1
21	●	do Gen. 5s, 2003	M1-N	C1	N.C.	Z	f15-20	Pd. $6.25 5-1-39		132	2.6	17.6	153.6	27	16¾	22½	1
22	●	do Assented 5s, 2003	M1-N	---	---	Z	f14	Pd. $6.25 5-1-39		164	9.4	17.6	153.6	27	16¾	22½	1
23	‡	do Cons. Curr. Irred. 4½s	J1-D1	C1+	N.C.	Y 53	55-59	7.63	---	---	2.5	5.0	153.6	107½	40	63	5
24	‡	do Cons. Curr. Irred. 6s	J1-D1	C1+	N.C.	Y 61½	71-73	8.22	---	---	10.1	5.0	153.6	130	45	79½	6
25	●	**Lehigh Vy. Ry. (N.Y.)** 1st 4½s,'40	J-J1	C1+	N.C.	Y 43	47-48⅞	9.23	---	137	2.1	4.1	---	103¾	34	52¼	4
26	●	do Assented 4½s, '40	J-J1	---	---	Y 48	47-50	9.00	---	58	12.9	4.1	---	64	19	52	4
27	●	**Lehigh Vy. Term. Ry.** 1st 5s, '41	A-O1	C1+	N.C.	Y 52½	54½ bid	9.15	---	17	0.8	0	---	109½	45	58	5
28	●	do Assented 5s, '41	A-O1	---	---	Y 60	55	9.09	---	22	9.2	0	---	70	70	61	5
29		[2]**Lehigh Vy. Trans.** Ref.&Imp.5s,'60	J1-D	C1+	110	Y 43½	64½-65¼	7.66	8.62	---	5.1	2.4	7.7	64	19	66	4
30	‡	do 1st Ext. A 4s, '45	J-D1	B1	y100	Y 80	98 bid	5.10	5.38	---	1.2	0	7.7	89½	15	98	7
31	‡	do 1st Ext. B 5s, '45	J-D1	B1	y100	Y 82	99 bid	5.05	5.19	---	1.1	0	7.7	93	45	99	7

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Philadelphia S. E. **REDEEMABLE PRICES:** a At 105; for S. F. at 102½. b At any ti on 30 days' notice at 105; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICE** f Bonds dealt in flat. †Based on 75% of principal on which interest is being paid.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	2.17	2.00	2.01	1.90	—	—	—	—	12-31-38	0.81	1.48	0.64	NL	‡12	—	—	('05)	1
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	‡12	Kidder, Peab.	100	('35)	2
Rail	G0.93	G1.18	G0.88	G0.55	G0.72	12 Ju.	G0.61	G0.79	Lehigh Valley—Guar.				NL	7	—	—	('96)	3
Ut. Hold.	Entire iss. call. at Guaranty Tr. N. Y. Bds. may be pres. prior to red. & rec. 110 & int. to 9-11-39.																	4
Coal	▲0.88	▲1.69	▲d0.31	▲d0.91	—	—	—	—	12-31-38	1.09	2.07	10.75	2	—	Drexel	95	('24)	5
Coal	do	do	do	do	do	do	do	do	do	do	do	do	—	—	—	—	—	6
Coal	do	do	do	do	do	do	do	do	do	do	do	do	2	—	Drexel	94⅝	('24)	7
Coal	As of 1-5-39, hldrs. of 1st & Ref. 5s & 6% Notes were asked to assent to postpone-												—	—	—	—	—	8
Coal	ment until 2-1-44, & 1-1-43 respectively, of 75% of '39 int. & suspension of S. F.												2	—	Drexel	94¼	('24)	9
Coal	operations. Approval of 80% bds. & 75% Nts. necessary. Decl. effec. by Co. 4-29-39												—	—	—	—	—	10
Coal	▲1.17	▲1.69	▲d0.29 E▲d0.50		—	—	—	—	12-31-38	1.09	2.07	10.75	2	—	Drexel	93½	('24	11
Coal	do	do	do	do	do	do	do	do	do	do	do	do	—	—	—	—	—	12
Coal	G0.93	G1.18	G0.88	G0.55	G0.72	12 Ju.	G0.61	G0.79	Lehigh Valley—Guar.				†02	Ext. plan effective 1-6-38.			('33)	13
Coal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	14
R. R. Ter.	do	do	do	do	do	do	do	do	Lehigh Valley—Guar.				2	4 7 a	Drexel	95½	('24)	15
Rail	0.93	1.18	0.88	0.55	0.72	12 Ju.	0.61	0.79	5-31-39	3.83	9.42	12.01	NL	—	—	—	('68)	16
Rail	8-38 Tentative plan provides for extension of 75% of interest which matured, on												NL	—	Drexel	—	('04)	17
Rail	General Income bonds beginning 11-1-38 through 11-1-40 for five years from re-												—	—	—	—	—	18
Rail	spective due dates. As of 3-14-39 plan declared operative by Co. 84.8% dep. to 3-25-39.												NL	—	Drexel	93¼	('13)	19
Rail													—	—	—	—	—	20
Rail	0.93	1.18	0.88	0.55	0.72	12 Ju.	0.61	0.79	5-31-39	3.83	9.42	12.01	NL	—	Drexel	99½	('24)	21
Rail	do	do	do	do	do	do	do	do	do	do	do	do	—	—	—	—	—	22
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	—	—	—	('73)	23
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	—	—	—	('73)	24
Rail	8-38 Tentative plan to ext. maturity to 7-1-50.								Lehigh Valley—Guar.				NL	Declared operative 3-14-39				25
Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	26
Rail	8-38 Tentative plan to ext. maturity to 10-1-51.								Lehigh Valley—Guar.				NL	Declared operative 3-14-39				27
Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28
Ut. Trac.	1.23	1.06	1.08	1.12	—	—	—	—	12-31-38	1.12	1.29	0.31	NL	—	Brown Bros.	87½	('10)	29
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	—	—	—	('05)	30
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	—	—	102	('06)	31

STEM: Nos. 1 and 2—Lehigh Coal & Nav. Nos. 3, 13, 15, 25, 27—Lehigh Valley. Nos. 29, 30, 31—Elec. Bond & Shr. (Nat'l Pwr. & Lt.).
GAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for ust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	PRICE RANGE 1930-38 Low	PRICE RANGE 1939 High
1	●	Leipzig (City) S. F. 7s, '47	F1-A	★C1	—	Z	f17 bid	†	†	29	3.3	0	—	101¼	16½	23
4		Leipzig Overland Pwr. 6½s, '46	M1-N	★C1	a100	Z	f21½ bid	◆	◆	—	1.5	0	—	87	17½	23½
5		Leipzig Trade Fair 1st S. F. 7s, '53	M1-N	★C	—	Z	f22-24	†	†	—	1.5	0	—	84	16	22¾
7		Lennox Htl. (St.L.) Non-C. Inc. 5s, '50	F-A1	C1	100	Z	f19½-20½	8-1-39 int. not pd.		—	1.5	0	1.7	32	14	21½
8		LewisMorrisApts. 1stInc. 4-5s, 8-31-51	M1-N1	C1+	100	Y 38	43½ bid	9.20	‡‡	—	1.0	0	1.0	55	30	43½
9		Lex. Av. & 42St. Cp. (SeeChaninBlg.)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	●	Lexington & East. Ry. 1st 5s, '65	A1-O	A	N.C.	X	114⅛-118⅝	4.22	3.84	141	7.9	0	—	130⅛	61	118¾-11
14		Lexington Tel. Co. 1st 6s, '44	M1-S	—	101	—	101 bid	Called 9-1-39		—	2.5	0	—	102½	45	101¼
15		[1]Lexington Utils. 1st & Ref. 5s, '52	F1-A	B1	103	Y 94	103⅜	4.82	4.61	373	4.1	0.4	4.5	105	54½	103⅞
17		[1]Lexington Wtr. Pwr. 1st 5s, '68	J1-J	B	w105	Y 76	87-88½	5.65	5.83	—	11.2	0	14.4	98	24	90
18		do Conv. Deb. 5½s, '53	J1-J	C1+	e	Y 67½	78 bid	7.05	8.26	—	3.2	11.2	14.4	100½	35	78
19		[1]Libby, McNeill & Libby 1st 5s, '42	A-O1	B1+	•102	X	104¼	4.80	3.54	358	9.1	0	9.1	106	42¾	105
22	●	Liggett & Myers Tob. 7s, '44	A-O1	A1+	N.C.	X	126½	5.53	1.62	697	9.6	0	22.4	127	111	129⅞
23	●	do Deb. 5s, '51	F-A1	A1+	N.C.	X	128¾	3.88	2.28	488	12.9	9.6	22.4	127½	95	131
24		[1]Lima (City) Ext. Sec. S. F. 6⅛s, '58	M-S1	★D1	—	Z	f6-9¼	Dflt. 3-1-32		42	2.3	0	—	29¼	9⅛	13
25		do C/D Ext. Sec. S. F. 6⅛s, '58	M-S1	—	—	Z	f7½ bid	—	—	—	—	—	—	83	2⅜	12
26		Lincoln-Boyle Lce 1st A 6s, '47	A1-O	—	t101	— 56	60 bid	10.00	—	—	0.9	0	0.9	96	40	60
27		Lincoln Bldg. Cum. (w. s.) 5½s, '63	F-A1	C1+	100	Z	f69-71	Pd. 2% 8-1-39		—	12.8	0.2	13.0	86½	34	70¾
28		Lincoln Gas & El. Lt. 1st 5s, '41	J-D1	A	110	X	107 bid	4.67	1.77	—	1.5	0	—	110¾	92	107½
29		Linc. Mtge. Co. (N.J.) Cum. Inc. 5s, '48	A1-O	—	t100	Z	f67-69	Pd. 1% 4-1-39		—	4.2	0	4.2	57	33	67
30		Linc. Tel. & Tel. C 3¼s, '69	—	—	—	—	To be sold privately			—	3.5	—	—	—	—	—

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a Also for S. F. e At 105; for S. F. at 104. t At time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for and May 1, 1934. Int. due Aug. and Nov., '34, to Aug. and Nov., '36 was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on basis following SEC approval of registration statement covering new issue 50-yr. Funding Bonds. ‡‡Pays 4% on cum. inc. basis (forme non-cum. to 5-1-39) until outstg. amt. red. to $800,000; 4½% thereafter until red. to $650,000; 5% thereafter. Paid $20 5-1-39. ◆1938 and s sequent coupons to be pd. in 3% Funding Bonds. f Bonds dealt in flat.

BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Germany	Last full cash interest payment 2-1-33.								———	—	—	—	F	-------	Speyer	94¾	('26)	1
4 Germany	Interest paid through 11-1-37 out of special deposit.								———	—	—	—	F	-------	W.A. Harriman	92½	('26)	4
5 Germany	Last full cash interest payment 5-1-33.								———	—	—	—	F	-------	Brokaw	98⅛	('28)	5
7 Real Est.	—	—	—	—	—	———	———	—	5-31-38	0.01	0.05	0.06	0	Paid 1%	2-1-37.	—	('36)	7
8 Real Est.	—	—	▲¶34.63	—	As of 8-1-38 occup. 95.2%				8-31-38	0.04	0.04	0.04	0	-------	----------	—	('36)	8
9 -------	—	—	—	—	—	———	—	—	———	—	—	—	—	-------	----------	—	—	9
2 Rail	A1.45	A1.92	A1.74	A1.29	A1.69	12 Ju.	A1.22	A1.55	Louisv. & Nashv.—Assum.				0	1 2 6 7 8 a	J. P. Morgan	98¾	('15)	12
4 Ut. Tel.	Entire iss. call. at Cont'l Ill. Natl. Bk. & Tr. Chic.								Bds. may be pres. prior to red. & rec. 101 & int. to 9-1-39.									14
5 Ut. Oper.	2.89	2.30	1.98	2.16	—	12 Mr.	2.07	2.18	12-31-38	0.81	1.07	0.42	2	-------	Bonbright	96½	('27)	15
7 Ut. Oper.	[1]1.01	1.39	1.25	0.94	—	12 Ju.	1.11	1.08	12-31-38	0.00	0.23	0.31	2	-------	Halsey, Stuart	98	('28)	17
8 Ut. Oper.	Each $1,000 deb. conv. into 10 shrs. $6 Cum. Pfd. stock.								do	do	do	do	2	-------	Halsey, Stuart	98½	('38)	18
9 Food	[6]3.17	6.20	4.57	d3.26	Call. $313,000, 4-1-39.				2-25-39	3.79	37.19	14.38	2	-------	Dillon, Read	97½	('27)	19
2 Tobacco	15.04	18.76	16.78	16.25	—	———	—	—	12-31-38	13.15	167.46	14.29	NL	1 4 6 10 b	----------	—	('11)	22
3 Tobacco	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 4 6 10 b	----------	—	('11)	23
4 Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	—	F	-------	E. H. Rollins	98	('28)	24
5 Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	—	2	-------	----------	—	—	25
3 Hsld. Pr.	—	—	—	—	—	———	———	—	———	—	—	—	2	-------	Halsey, Stuart	99	('27)	26
7 Real Est.	[3]¶1.33	¶1.48	—	—	Unpd. int. of 18¼% to 8-1-39				12-31-38	1.04	1.04	0.27	0	-------	Company	—	('33)	27
8 Ut. Oper.	A1.69	A1.47	A1.49	A1.46	—	12 My.	A1.52	A1.50	Ia.-Neb. L. & P.—Assum.				NL	- - [4] 11	A. B. Leach	95	('16)	28
9 Real Est.	Issued under reorg. in '38, in exch. for Linc. Mtge. & Title Guar. 5½s, '38.												0	Total arrears 3%, 4-1-39.			('38)	29
0 -------	—	—	—	—	—	———	—	—	———	—	—	—	—	-------	----------	—	—	30

SYSTEM: No. 14—Gen. Tel. Corp. No. 15—Middle West Corp. Nos. 17 and 18—Gen. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 9, 11, 12. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — In millions of $ —): Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	1939: High	Low
1		Lindsay Nunn Pub. A 6%Debs.,'44	M1-S	B1	*102	Y 90	96 bid	5.21	5.94	---	0.8	0	0.8	100 - 20		97 - 90	
6	●	Lion Oil Ref. S.F.Conv.Deb.4½s,'52	A1-O	B1	a	Y 98	94	4.79	5.16	40	3.6	0	6.9	131 - 84		99¾ - 94	
7	●	Liquid Carbonic Cnv.S.F.Deb.4s,'47	J15-D	A	e104	▲X	107¾	3.71	2.87	292	3.5	0	3.5	112¾ - 99		110½ - 107	
8		Litchfield & Madison Ry. Co.5s,'59	M-N1	A	102	X	100½ - 102½	4.88	4.80	---	0.8	0	0.8	103 - 90		102 - 99	
9	●	Little Miami R. R. 1st A 4s, '62	M-N1	A1+	N.C.	X	105-107	3.74	3.55	3	1.0	0	6.0	111 - 81½		107 - 107	
14		Lockhart Pwr. 1st S. F. 4½s, '55	J-D1	B1+	j	X	102½ - 103½	4.34	4.20	---	1.2	0	1.2	104 - 95		103 - 99	
16		Loew State Bldg. (L. A.) 6s, to '42	J15-J15	---	102	— 76½	---	6.82	---	---	1.4	---	---	---		---	
18	●	Loew's, Inc., S. F. Deb. 3½s, '46	F15-A	A	b	X	102⅛	3.43	3.13	2,119	12.7	---	27.5	102⅝ - 94½		103¾ - 98	
19	[19]	Loew's Thea. & Rlty. 1stS.F.6s,'47	M15-S	---	102	---	102-102½	Called	9-15-39	---	7.0	0	---	98¾ - 29		102 - 91	
21	●	Lombard Elec. 1st S. F. A 7s, '52	J-D1	★C1+	c	Y 56	51	13.73	---	244	4.9	0	---	99 - 38		58 - 49	
22		Lombardy (The) 1st 6s, '42	M-N15	D1	---	Z	f23-25	Dflt.	5-15-39	---	2.2	0	2.2	96½ - 14		32½ - 19	
23		London Canadian Inv. Deb.4½s,'48	J1-D	★C1+	105	Y 82½	86-88	5.11	6.30	---	3.8	0	3.8	97½ - 20		88 - 82	
25		London Realty Co. 1st 6½s, '50	M1-N	C1+	103	Y 87½	84-88	7.39	8.20	---	1.0	0	1.0	99½ - 45		92 - 80	
26		London Terr., Inc. 1st&Gen.3-4s,'52	J1-D	C1+	h100	Y 40½	f35-39	†	†	---	5.4	5.5	10.9	60 - 35		44 - 35	
27	●	Lone Star Gas Conv. Deb. 3½s, '53	F-A1	A1	i	▲X	108	3.24	2.81	530	20.0	0	28.4	107 - 101¾		111⅛ - 104	
28		Long Beach Gas 1st 5s, '56	J1-D	---	105	Y 42	55-60	8.33	9.95	---	0.3	0	---	90 - 30		56 - 40	
29	●	Long Dock Co. Cons. Ext. 3¾s, '50	A-O1(t)	B1	*t104	Z	f65½-75	††	††	21	7.5	0	7.7	106¾ - 55		68 - 62	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]St. Louis S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 6 days' notice at 105, except for S. F. at 102½. b At any time on 30 days' notice at 103; for S. F. at 100. c At any time on 60 days' notic as a whole only at *102¾; for S. F. at 100. e At any time on 45 days' notice, except for S. F. on any int. date. h Re as a whole or in part on any June 1, on 30 days' notice. i At any time on 30 days' notice at 105; for S. F. at 102 begi 2-1-43. j As a whole or in part at any time on 30 days' notice at *103; for S. F. at 100. t At any time on 30 days' notice. y At any time o 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 1% cum. with unlimited non-cum. inc. int. pay. ann. June 1. Pd. 2½% 6-1-3 ††Int. due 4-1-39 not paid. Co. has 6 mos.' grace period. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned de pite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and prol ability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Pub. & Pr.	[8]▲4.16	▲2.42	▲3.36	—	—	—	—	—	Now Globe News Pub. Co.				2	—	P. C. Dodge	98	('29)	1
Oil	—	—	7.03	4.50	—	—	—	—	12-31-38	1.24	4.17	1.89	0	Conv. into Com. at $25 to 3-31-40.		6		
Misc.	Conv. into 34 Com. shrs. thru 6-15-41; decr. thereafter.								9-30-38	1.22	10.90	1.19	0	—	Munds, W.&P.	102½	('37)	7
Rail	5.50	8.28	6.37	4.04	—	—	—	—	Illinois Co. Contr.				†2	— [4] —	J. Nickerson	99¾	('35)	8
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penn. R. R.—Guar.				0	— 3 [4] 7	L. V. Hoffman	97	('13)	9
Ut. Oper.	[6]3.55	2.94	3.87	3.09	—	—	—	—	Monarch Mills—Contr.				0	— — — 11	Tucker A.	99¼	('24)	14
Theatre	—	▲¶1.12	▲¶1.15	—	—	—	—	—	—	—	—	—	2	—	S. W. Straus	—	('25)	16
Theatre	[8]4.59	5.48	6.84	5.27	Call.	$375,000, 8-15-39.			8-31-38	4.84	51.28	11.03	0	— — 4 a	Dillon, Read	99	('36)	18
Theatre	Entire issue called at Chase Nat'l Bank, N. Y.								8-31-38	0.04	0.07	0.68	2	—	L. Stern	100	('27)	19
Italy	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Blair	94	('26)	21
Real Est.	▲d0.32	▲¶0.45	▲¶0.18	7-1-39 Plan off. ea. $100 bd. like amt. Inc. 3-5s, & 1 shr. Com.									2	—	S. W. Straus	100	('27)	22
Inv. Tr.	[9]1.33	1.39	1.51	1.24	—	—	—	—	12-31-38	†$1,366 per bond.			F	Payable in U. S., Can. & £ funds.				23
Real Est.	▲1.00	▲1.24	▲1.20	▲1.05	—	—	—	—	12-31-38	0.01	0.02	0.04	F	—	R. A. Daly	99	('30)	25
Real Est.	Year ended 3-31-39, fxd. int. ¶1.49 times; Inc. bd. int. ¶1.47%.								3-31-39	0.22	—	—	0	—	—	—	('37)	26
Ut. Hold.	4.49	5.23	6.16	—	—	12 Ju.	4.62	6.11	3-31-39	5.49	9.29	6.86	0	—	Mellon Secur.	102	('38)	27
Ut. N. G.	—	—	—	—	—	—	—	—	—	—	—	—	0	—	—	—	—	28
Rail	To remain undisturbed under the two plans filed with I.C.C. as of 12-15-38.												0	— — 4 —	Pd. 10-1-38 int. on 4-1-39.			29

STEM: No. 19—Loew's. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Minn. 9—Vt. 10—Maine. -N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		[1]Long Island Ltg. Sec. 6s, '45	J-J1	B1	*102¾	X	101¾	5.89	5.64	496	3.9	s39.4	61.1	107½	65	102⅞
2		do Conv. Deb. "A" 5½s, '52	A1-O	B1	105	Y 82	96 bid	5.73	5.96	---	1.3	s43.2	61.1	105½	51	96
4	●	Long Island R. R. Ref. 4s, '49	M1-S	B1+	N.C.	X	86¾	4.61	5.83	413	26.9	3.5	---	107¼	60	88
5	●	do (Stpd.) Ref. 4s, '49	M1-S	B1+	N.C.	X	88 ask	4.55	5.65	207	10.3	3.5	---	104½	73¼	88⅛
6	●	do Unif. 4s, '49	M1-S	A	110	X	80-88	4.55	5.65	6	2.7	0.8	42.2	108	70¼	88
7		do Eq. "T" 4½s, to '42	J1-D	A1	N.C.	X	---	---	2.50	---	0.8	0	42.2	—	—	—
9		Long Island Water 1st 5½s, '55	M1-N	B1+	a105	X	105-106	5.18	4.95	---	2.1	0	2.2	108½	40	105¾
11		Lord Baltimore Hotel 6½s, '45	A-O1	C1+	105	Y 58	60 bid	10.83	---	---	1.0	1.4	2.4	89	16	63
12		Lord Nelson Htl. 4s (Fmly 6½s)'47	M-N1	B	*103	Y 45½	f43½-45½	8.79	**	---	0.6	0		99¼	33	48
13	●	Lorillard (P.) Deb. 7s, '44	A-O1	A1	N.C.	X	127	5.51	1.53	277	5.6	0	11.8	135⅛	99½	129⅝
14	●	do Deb. 5s, '51	F-A1	A1	N.C.	X	126	3.97	2.49	198	6.2	5.6	11.8	125	77	128¾
15		L. A. C. of C. Bldg. Inc. 4-6s, 7-1-57	M1-S1	---	100	— 51	f51½ bid	‡‡	‡‡	---	0.9	0	0.9	51½	15	52
16		Los Ang. Mt. Park 1st 6½s, '39	J1-D	---	---	Z	f17-20	Dflt. 12-1-33		---	1.5	0	1.5	90	15	26
17		Los Ang. Pac. Co. 1st Ref. 4s, '50	J1-J	B	105	Y 45	45-47	8.51	---	---	6.6	1.2	---	91	33	54½
18		[16]L. A. Pac. R. R. 1st & Ref. 5s, '43	M-S1	B	N.C.	Y 64½	80 bid	6.25	---	---	1.0	0	---	98½	45	83

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [16]Los Ang. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On 1st day of month on 60 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds o ‡‡4% cum.; 2% non-cum. Paid $20 3-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Issue or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Util. Oper.	1.66	1.49	1.30	1.29	---	------	---	---	12-31-38	1.11	6.04	12.95	2	------	W. C. Langley	100	('25)	1
Util. Oper.	Each deb. conv. into 10 shrs. of $6 Cum. Pfd. stk. ($100 par) to 10-1-39.												2	------	W. C. Langley	100	('27)	2
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penna. R. R.—Guar.				NL	1 6 7 12	Kuhn, Loeb	99	('04)	4
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 6 7 12	----------	---	---	5
Rail	1.57	0.44	0.08	d0.03	0.03	12 Ju.	0.08	d0.04	5-31-39	0.83	4.13	4.96	NL	--7 12	A. Belmont	93½	('99)	6
R. R. Eq.	Principal Amount of $251,000 Equipment Trust Certificates due each June 1.												0	4 7 11 12 b	MellonNat.Bk.	---	('27)	7
Wtr. Oper.	▲1.38	▲1.44	▲1.32	▲1.27	---	12 Ju.	▲1.20	▲1.50	12-31-38	0.01	0.16	0.19	2	--4 10 b	M. F. G.; W.	98½	('25)	9
Real Est.	---	---	▲1.31	▲0.90	---	------	---	---	12-31-38	0.17	0.21	0.19	2	------	Mackubin, G.	100	('27)	11
Real Est.	G1.62	G1.25	G1.37	G1.05	G1.19	12 Ju.	G1.06	G1.16	Can. Pac. Ry.—Guar.				F	------	H.R.Bain&Co.	103	('27)	12
Tobacco	▲4.39	▲5.72	▲5.72	▲6.72	---	------	---	---	12-31-38	6.65	49.95	2.08	NL	--4 11 b	Company	---	('11)	13
Tobacco	do	do	do	do	do	do	do	do	do	do	do	do	NL	--4 11 b	Company	---	('11)	14
Real Est.	Issued under reorg. in '38, in exch. for Co.'s old 6s, 1943.								------	---	---	---	0	------	----------	---	('38)	15
Real Est.	As of 6-29-37, no steps had been taken towards reorganization.												2	------	Calif. Co.	100	('27)	16
Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Ju.	G0.65	G1.06	So. Pacific—Guar.				NL	----11	A.G.Edwards	4.70	('11)	17
Ut. Trac.	0.08	0.11	d0.18	d0.29	---	------	---	---	Earn. Pac. El. Ry.—Succ.				0	------	----------	---	('03)	18

SYSTEM: Nos. 4, 5, 6, 7 & 8—Penna. R. R. No. 9—Assoc. Gas & Elec. No. 12—Canadian Pac. Ry. Co. Nos. 17 & 18—So. Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1938-38 High	1938-38 Low	1939 High	1939 L
			CURRENT DATA								DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		**Los Angeles Ry. Corp.** 1st A 5s,'48	A-O1	B1	c	Y 81½	77 bid	6.49	8.71	---	4.1	0	16.8	--	--	88½-	72
2		do 1st Ref. S. F. B 5s, '50	A-O1	B1	c	Y 79	75 bid	6.66	8.55	---	2.7	0	16.8	--	--	86 -	71
7	●	**Louisiana & Ark. Ry.** 1st A 5s, '69	J1-J	B1+	t103	X	83	6.02	6.26	1,439	16.0	0	17.8	100½-	15⅛	90⅜-	75
8		do Eq. 3¾s, to 4-1-46	A1-O1	B1+	N.C.	X	---	---	2.00	---	0.7	0	17.8	—	—	—	—
9		**Louisiana & No. West. R. R.** 5s,'35	A1-O	D1+	---	Z	f21 bid	†	†	---	2.1	0.1	---	65	- 10	25	- 16
10		¹**Louisiana Pwr. & Lt.** 1st 5s, '57	J-D1	A	*t103¾	X	106	4.71	4.51	951	17.5	0	17.6	107	- 61½	107½-	105
13	●	**Louisv. G. & E.** 1st & Ref. 3½s, '66	M-S1	A1	t107½	X	109¼	3.21	3.00	310	28.0	1.0	29.0	108	- 99¼	110½-	108
14		**Louisville, Hend. & St. L.** 1st 5s, '46	J-J1	A	N.C.	X	103½ bid	4.83	4.41	---	2.5	0	---	118	- 70	106¼-	103
15	●	**Louisville & Jeffersonville** 1st 4s,'45	M1-S	A1	N.C.	X	108⅝-109¼	3.66	2.15	135	4.5	0	---	112¾	- 55	109¼-	105
16		**Louisville Lighting** 1st 5s, '53	A1-O	A1	N.C.	X	125 bid	4.00	2.77	---	1.0	0	---	123½-	95	125	-115
18	●	**L. & N.** 1st & Ref. B 5s, 2003	A1-O	B1+	‡105	X	96	5.21	5.22	352	14.0	136.1	220.5	111¾-	45	99½-	91
19	●	do 1st & Ref. C 4½s, 2003	A1-O	B1+	e105	X	88½	5.08	5.11	900	31.0	136.1	220.5	110⅝-	40	93⅜-	84
20	●	do 1st & Ref. D 4s, 2003	A1-O	B1+	a	X	83-85	4.71	4.76	265	9.1	136.1	220.5	104¾-	74	89½-	80
21	●	do 1st & Ref. E 3¾s, 2003	A1-O	B1+	b	X	80	4.69	4.74	756	25.7	136.1	220.5	98¾	- 65	85¾-	74
22	●	do Unif. 4s, '40	J-J1	A	N.C.	X	100⅜	3.98	3.50	3,086	69.3	11.5	220.5	110	- 66	101	- 99
23	●	do Atl., Knox. & Cinn. 4s, '55	M1-N	A	N.C.	X	107 ask	3.74	3.42	107	24.6	78.6	220.5	115	- 70	107¼-	104
24	●	do Mob. & Mont. 1st 4½s, '45	M-S1	A1	N.C.	X	110-114	3.91	2.00	7	4.0	0	220.5	115	- 81	111½-	110
25	●	do Pad. & Memph. 1st 4s, '46	F1-A	A	N.C.	X	100⅝ bid	3.98	3.91	150	4.6	0	220.5	111¾	- 56	101	- 97
27	●	do S. E. & St. L. 2nd 3s, '80	M1-S	A1	N.C.	X	83½	3.59	3.84	98	3.0	3.5	220.5	96¼	- 43	88	- 82

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 105; for S. F. at 100. b At 105; for S. F. at 102½. c As whole on any int. date at 101; in part for S. F. at 100. e As a whole only begin. Oct. 1, 1939. t At any time on 30 days' notice. y At a time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 4-1-35. Distribution of int. made from time to tim Paid 25% 10-1-38. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued by	Price	Yrs.	No.
										In millions of $								
Ut. Trac.	Issued in reorg. for Los Angeles Railway Co. 5s, 1938.								3-31-39	0.86	1.57	1.06	0	-------	----------	---	('39)	1
Ut. Trac.	Issued under reorg. in '38 in exchange for Company's old 1st 5s, 1940.												0	-------	----------	---	('39)	2
Rail	1.50	1.40	1.47	1.58	1.60	12 Ju.	1.43	1.61	5-31-39	1.12	2.43	1.04	2	-------	Dillon, Read	92	('30)	7
R. R. Eq.	Princ. amt. of $45,000 Equip. Tr. Ctfs. due each Apr. & Oct. 1.								Cont. by Kansas City So.				0	-------	Boenning&Co.	---	('36)	8
Rail	Modified ICC plan off. each $1,000 bd. $50 cash, $250 1st mtge. bds., $170 Inc. bds. & 53 shrs. Com.																	9
Ut. Oper.	†2.27	2.18	2.28	E1.90	---	12 Ju.	2.04	2.11	12-31-38	1.84	3.03	1.27	2	---4--b	W. C. Langley	97¾	('27)	10
Ut. Oper.	§2.77	3.27	3.13	3.02	---	12 Ju.	3.23	3.17	12-31-38	1.44	3.15	4.24	0	-4 11 12 b	Bancam. Blair	102¾	('36)	12
Rail	G1.45	G1.92	G1.74	G1.29	G1.69	12 Ju.	G1.22	G1.55	Louisv. & Nash.—Guar.				0	---4--	----------	---	('96)	14
Rail	Guar. by Ches. & Ohio and Cl., Cinn., Chic. & St. Louis.								———	—	—	—	NL	1 4 5 6 8 e	----------	---	('95)	15
Ut. Oper.	§A2.77	A3.27	A3.13	A3.02	---	12 Ju.	A3.23	A3.17	Lou. G. & E.—Assum				NL	4 11 12 b	Redmond&Co.	---	('04)	16
Rail	1.45	1.92	1.74	1.29	1.69	12 Ju.	1.22	1.55	5-31-39	23.91	35.75	7.55	0	1 2 6 9 12	J. P. Morgan	95½	('23)	18
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	J. P. Morgan	93½	('24)	19
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'nStanley	100	('36)	20
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'n Stanley	98	('36)	21
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 10 a	Kissel Kenn.	4.40	('13)	22
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 10 a	J. P. Morgan	98½	('06)	23
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 - 6 9 c	----------	---	('95)	24
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 - f	N. W. Harris	98½	('09)	25
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 9 11	----------	---	('87)	27

STEM: No. 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 13—Standard Gas & Elec. No. 14—Louis. & Nash. **LEGAL:** 1—N. Y. 2—Mass. Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also Trust funds in 4. lso 11, 12. Trust funds in 4. e Also 10, 11, 12 & Trust funds in 4. f Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1938-39 High	Low	1939 High	Low
1		Louisv. & Nash. Term. 1st 4s, '52	J-D1	A1+	N.C.	X	105½-108½	3.68	3.20	---	2.5	0	---	112	70	105½	100
2		Louisville By. Gen 5s, '50	F1-A	C1+	N.C.	Y 63	65 bid	7.69	---	---	3.4	1.8	5.2	85¾	15	74½	57
3		do 2nd 4½s, '40	M1-S	B	N.C.	Y 98	98 bid	4.59	8.67	---	3.4	1.8	5.2	100	20	100	95
4		Louis. Wtr. 2nd (now 1st) 4s, 7-2-46	J1-J1	A1	N.C.	X	108½ bid	3.68	2.66	---	0.7	0	1.1	107	91	107	106
5		Lowell Gas Light 1st A 4½s, '66	M1-S	A	t107½	X	105½-107	4.20	4.06	---	0.9	0	1.0	107¼	93	106¼	100
6	●	Lower Austria Sec. S. F. 7½s, '50	J-D1	★C1	---	Z	f18 bid	Dflt. 6-1-38		6	0.5	0	---	106	24¼	25	21
7	●	Lower Austria Hyd.-El. 1st 6½s,'44	F-A1	★C1	---	Z	f22¾ bid	Dflt. 8-1-38		6	1.2	0	---	99½	20	24½	22
8		Lower St. Law. Pwr. 1st A 5s, '55	A-C1	B1	*y104	Y 93	98½ bid	**	5.13	---	1.4	0	1.4	100	79¾	99	92
10		Lukens Steel Co. 1st Ext. 5-6s, '55	M-N1	C1+	100('40)	Z	69½-72	6.94	◆	---	3.5	0	3.8	93	14	75½	60
14		Luzerne Co. G. & E. 1st &Imp.5s,'48	A-O1	A1	105	X	108½-110	4.55	3.69	---	3.5	0	10.0	108½	93	108¾	107
15		do 1st & Ref. 6s, '54	M-S1	A	105	X	108½ bid	5.53	5.18	---	4.4	3.5	10.0	108½	96	108½	107
16		do S. F. Conv. 7s, '44	J-J1	B1+	t105	▲X	115½-116½	6.00	3.28	---	2.0	7.9	10.0	120	96	115½	107
17		Lyon (J.B.) Elty.Corp.1st Reg.5s,'59	J-J1	★C1	100	Y 51½	58 bid	8.62	---	---	0.3	0	0.3	68½	40	62	54
20		Maclaren Quebec Pr.1stS.F.A4s,'59	M15-N	B1	t104	Y 96	97¾-98½	**	4.11	---	18.0	0	24.2	--	--	98	92
21	¹⁰	Macon, Dublin & Sav. 1st 5s, '47	J1-J	B	N.C.	Y 54½	64-66	7.57	---	---	1.5	0	1.5	93½	10	68½	56
22		Macon Gas Co. 1st 4½s, '52	J1-D	B1+	t105	X	99½-101	4.46	4.40	---	0.7	0	0.9	93	80	100½	91
23		Macon Ry.& Lt.(now Ga.Pwr.)5s,'53	J1-J	B1+	100	X	106½-108	4.63	4.21	---	0.7	0	---	110	75	108	101
24		Macon Term. Co. 1st 5s, '65	J-J1	B1+	N.C.	X	91½ bid	5.46	5.63	---	1.5	0	---	107	55	93½	87
25		Mad. 52nd Corp. Lshld. 3-5s, '52	J1-J	---	c100	— 37	37-39	‡‡	‡‡	---	1.3	0	1.3	42	32	43	38
26		Madison, Inc., Cum.Inc.3-6½s,9-1-57	M1-N1	C1	100	Z	f27 bid(w.s.)	††	††	---	2.7	0.4	3.1	33½	23	34	28
27		Madison Rys. Co. 1st 5s, '36	M1-N	D1+	---	Z	f6½ bid	Pr. & Int. dflt.		---	0.7	0	0.7	60	2½	7	3
29		Mahon (R. C.) Co. S. F. Conv.5s,'51	A1-O	B1	t103	Y 85½	99 bid	5.05	5.11	---	0.6	0	0.6	100½	74	99	94

MARKETS: ●N. Y. S. E. ¹⁰Balt. S. E. **REDEEMABLE PRICES:** c On any inc. int. date (Jan. 1), on 30 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††3% cum. until 1st mtge. retired and outstg. and red. to 2.0; thereafter 4% to 1.5; 5% to 1.0; 6% to 0.5, and 6½% thereafter. Pd. 1.1% 5-1-39. ‡‡3% fixed to 10-31-40; 4% to 10-31-43; 5% thereafter. Addtl. int. pay. if earn. Jan. 1, from 30% of avail. net income. Pd. $30.79 Jan. 1, 1939. **Quoted and payable in Canadian funds only. ◆Pays an addtl. 1% (ann. 11-1) if earned on cum. basis. Pd. 2½% 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Ter.	Guar. by Louisv. & Nash. and Nash. Chatt. & St. L. Ry.												NL	1 - - 6	W. A. Reed	---	('09)	1
Ut. Trac.	▲1.54	▲1.87	▲1.91	▲1.77	---	---	---	---	12-31-38	0.62	0.73	1.23	2	-------	Am. Nat. Bk.	---	('10)	2
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	----------	---	('00)	3
Ut. Oper.	▲17.75	▲17.54	▲15.03	▲14.55	---	---	---	---	12-31-38	0.31	0.51	0.13	0	-------	----------	---	('06)	4
Ut. Oper.	†2.69	2.13	2.22	2.39	---	12 Ju.	2.31	2.70	6-30-39	0.01	0.27	0.25	0	- 2 - 6 10	G.L.Ohrstrom	107	('36)	5
Austria	---	---	---	---	---	---	---	---	---	---	---	---	F	-------	J. W. Seligman	98½	('25)	6
Austria	1.03	1.10	---	---	---	---	---	---	Prov. of L. Austria—Guar.				F	-------	Morgan Liner	85	('24)	7
Ut. Oper.	§1.05	1.23	1.51	1.44	---	---	---	---	12-31-38	0.02	0.10	0.07	F	-------	Hanson Bros.	100	('35)	8
Steel	§▲0.81	▲1.61	▲1.92	▲d0.39	---	---	---	---	10-15-38	0.46	3.15	2.48	2	1% accums. to 11-1-38		Form. 8s.		10
Ut. Oper.	1.33	1.66	1.38	1.51	---	---	---	---	12-31-38	0.63	1.22	0.63	NL	- - 4 - 10	Baker, Aylin	99½	('11)	14
Ut. Oper.	Called $20,000 at 105 3-1-39 at Penna. Co. for Ins. of Lives and Grant. Ann., Phila.												2	-------	Drexel	98	('24)	15
Ut. Oper.	Conv. into 11 shares of $7 (no par) cum. pfd. stock.								Gtd. by U. G. I.				2	-------	Bioren	99	('24)	16
Real Est.	---	---	¶1.51	---	---	---	---	---	---	---	---	---	0	-------	----------	---	('37)	17
Ut. Oper.	§0.79	0.77	0.52	0.47	---	---	---	---	11-30-38	0.16	0.17	0.06	F	-------	Dom. Secur.	98	('39)	20
Rail	G0.38	G0.34	G0.50	G0.19	G0.25	12 Ju.	G0.30	G0.25	Seab. A. L.—Guar.				NL	-------	S.Loring&Son	100	('07)	21
Ut. N. G.	---	---	1.94	2.35	---	12 Mr.	2.12	2.54	3-31-39	0.08	0.19	0.13	0	-------	Chandler & Co.	92	('37)	22
Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 Ju.	A1.67	A1.83	Georgia Pwr.—Assum.				NL	- - - 11	J.W.Middend.	97½	('03)	23
Rail	Guar. by Cent. of Ga., Georgia So. & Fla. and Sou. Ry.								-------	---	---	---	0	-------	Kean, Taylor	100	('15)	24
Real Est.	Issued under reorg. in '38 in exch. for 52nd & Mad. Ave. Bldg. 6s, '47.												0	-------	----------	---	('38)	25
Real Est.	As of 5-1-39 accum. totalled 1.9%								2-28-39	0.07	0.09	0.12	0	11-1-38 int. not paid.			('38)	26
Ut. Trac.	------	---	7-28-36 Plan offers 10 shrs. Common per $1,000 bond.										NL	Interest def'd. 5-1-34.		97	('16)	27
Misc.	Conv. into Common stock at $30 a shr. through 4-1-40.								12-31-38	0.50	2.12	0.41	0	-------	Burr, Gannett	100	('36)	29

ITEM: No. 5—American Utilities Pwr. Assn. Nos. 14, 15, 16—Amer. Gas Co. No. 21—Seaboard Air Line **LEGAL:** 1—N. Y. 2—ss. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE- 1930-38 High	1930-38 Low	193 High
1		**Main Prop. Cum. Inc. 5s, '49**	J1-J	★C1	b100	Z	f27 bid	◆	◆	---	2.9	0	2.9	38	16	30
2		**Main Rusk Pro. Inc. 3-5s, 6-1-50**	J1-J1	C1	t100	Z	f35-40	††	††	---	0.9	0	0.9	56	20	38
4	●	**Maine Cent. 1st & Coll. A 4s, '45**	J-D1	B1	*t105	Y 76	74	5.41	9.64	170	12.2	—	30.4	105¼	66⅛	77
5	●	do Gen. A 4½s, '60	J-D1	B	100	Y 45½	43	10.47	---	327	10.0	15.4	30.4	86½	37	51⅛
6		do 1st Ser. 6s, '59	J1-J	C1+	c102	Y 66½	72-76	7.89	8.52	---	2.0	—	30.4	97	65	72
7		do 2nd Ser. 6s, '59	J1-J	C1+	c102	Y---	65-70	8.57	9.34	---	1.0	—	30.4	95	65	68
17	●	**Manati Sugar** 1st S. F. 4s, 2-1-57	M1-N1	★C1	t102½	Y 28	27¼	14.68	---	604	5.4	0	5.5	35½	20	33½
18		**Manchester Ter. Cp.** 1st SF 3-6s, '57	Oct. 1	C	101	Z	f47½-49½	◆◆	◆◆	---	1.9	0	2.7	40	24½	47½
19		do 2nd Cum. Inc. 4s, 10-1-63	Oct. 1	---	100	Z	f3-4	‡‡	‡‡	---	0.7	1.9	2.7	4½	1	4½
20	[19]	**Manhattan Co. Bldg.(40 Wall)** 6s, '58	M-N1	D1+	---	Z	f22-22½	Dflt. 5-1-39		---	11.5	0	18.5	96½	29	44
21	●	**Manhattan Ry.** Cons. (1st) 4s, '90	A1-O	D1+	---	Z	f56½	Dflt. 4-1-38		8,225	25.9	0	---	78⅜	17	66¼
22	●	do C/D Cons. (1st) 4s, '90	A1-O	---	---	Z	f53	---	---	1,090	14.8	0	---	75½	16½	63½
23	●	do 2nd 4s, 2013	J1-D	D1	---	Z	f30-36	Dflt. 6-1-34		1,052	4.5	40.7	---	65	10	37
24		**Manhattan Refrigerat.** 5½s, A, '41	J-J1	B	*w100⅛	Y 75	88-91	6.04	---	---	1.3	0	1.3	100½	45	89½
25	●	**Manila Elec. ER & Ltg.** 1st 5s, '53	M1-S	A	a105	X	89-99	5.05	5.10	5	1.7	0.05	---	100	70	82⅛
28	●	**Manila R.R. (So. Lines)** 1st 4s, '59	M1-N	A	110	Y 76	50⅜-79⅞	5.02	5.73	23	1.0	0	52.9	89½	50	83⅞

MARKETS: ●N. Y. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only if City of Manila purchases prop ties; in part for S. F. at 105. b For S. F. only. c At any time on 30 days' notice, except for S. F. t At any time on 30 days' not w At any time on 45 days' notice. N.C.—Not Callable. **PRICES:** ◆Failure to pay at least 3% per annum beg. 1-1-40 shall constitute a d Pd. 1½% 7-1-39. ††3% fixed; 2% non-cum. until outstg. red. to $650,000; cum. thereafter. Pd. 1½% 1-1-39. ◆◆Int. on cum. inc. basis 10-1-39 (pay. ann. Oct. 1); thereafter 3% fixed (A1-O1); 3% cum. (ann. Oct. 1). Pd. 2% 10-1-38. ‡‡No int. is paid until 1st Mtge. bo are reduced to $1,250,000. f Bonds dealt in flat.

[1] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No
Real Est.	---	§2.89	---	§¶2.36	---	------	---	---	11-30-37	0.04	0.05	0.05	0	Unpaid int. of 1½% to 7-1-39.		('34)	1
Real Est.	---	---	---	---	---	------	---	---	4-30-37	0.02	0.03	0.03	0	Total arrears ½%, 1-1-39.		('35)	2
Rail	1.13	0.96	1.23	0.85	1.19	12 Ju.	0.91	1.07	5-31-39	1.83	3.78	2.86	0	----10	Kidder,Peab'y	100	('36)	4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	----10	Company	---	('35)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	6
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	7
Sugar	⁶d0.33	0.37	0.38	E0.25	---	------	---	---	6-30-38	0.17	1.22	0.31	0	Iss. in reorg. in exch. for 7½s,'42.				17
Whse.	Issued under reorg. in 1938, in exch. for Co.'s old 6½s, '41								7-31-38	0.07	0.27	0.02	†2	Total arrears 4%, 10-1-38.		('38)		18
Whse.	Issued under reorg. in 1938, in exch. for Co.'s old 7s, 1941								do	do	do	do	†2	------	----------	---	('38)	19
Real Est.	Off. $500 new Cum. Inc. 4s, $600 Gen. Non-Cum. Inc. 6s & 8 Com. shrs. per $1,000 bond.														G.L.Ohrstrom	96¼	('30)	20
Ut. Trac.	L0.91	L0.76	L0.53	L0.47	---	------	---	---	Int. Rap. Tr.—Lessee				NL	------	Drexel, Morg.	96	('90)	21
Ut. Trac.	do	do	do	do	do	do	do	do	Int. Rap. Tr.—Lessee					------	----------	---	---	22
Ut. Trac.	do	do	do	do	do	do	do	do	Int. Rap. Tr.—Lessee				0	------	Equit. Tr.	89	('16)	23
Hsld. Pr.	⁵▲0.71	▲0.54	▲0.83	▲0.82	---	------	---	---	12-31-38	0.29	0.36	0.13	2	------	E. H. Rollins	97½	('26)	24
Ut. Hold.	⁹A1.84	A1.66	A1.67	---	---	12 Se.	1.71	---	Manila Elec.—Assum.				NL	------	Wm. Solomon	100	('06)	25
Rail	1.22	0.68	1.47	---	---	------	---	---	P. & I. gtd. by Phil. Govt.				NL	------	Speyer	86	('10)	28

STEM: Nos. 21, 22, 23—I. R. T. No. 25—Assoc. G. & E. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Manitowoc G.-B. & N.W. 1st 3½s,'41	J1-J	D1+	---	Z	f11-14	Dflt. 7-1-35		---	3.8	0	—	90½	12	—	—
2		Mannheim & Pal'nate El. S.F. 7s,'41	J1-D	★C1	---	Z	f21-23	††	††	---	1.0	0.4	---	95½	15	22	15
3		¹Mansfeld Mining & Smelt. 7s, '41	M1-N	★C1	101½	Z	f10 bid	††	††	35	0.3	0	---	96	15	31¾	2
5		Man'f'ts' Rlty. Co. Cum. Inc. 4s. '56	M-S1	---	100	— 36	f32-34	Pd. 2%	9-1-39	---	1.1	0	1.1	47½	32	36	3
6		Man.-Q. Corp. Reg. Inc. 1-5s, 1-1-52	Mar. 1	---	100	Z	f5-6	◆	◆	---	0.9	—	0.9	16	5½	7	5
7		Maple Leaf Mill 1st S. F. 3-5s, '58	J-D1	---	---	Z	f60-63	**	‡‡	---	4.6	0	4.6	--	--	60	4
8		¹Maranhao (State) Ext. S. F. 7s, '58	M-N1	★D	b	Z	f8-12	Pd. $11.37½	11-1-37	174	1.7	0		85	4¼	15	6
9		Marathon Pap. Mills 1st 5½s to '42	M-N1	---	c	---	---	Called 11-1-39		---	1.8	0	---	--	--	--	--
10		Marbleh'd Land Cum. Inc. 5s.6-2'58	J2-J2	----	100	Z	f14-14½	7-2-39 int. not pd.		---	8.4	--	8.4	--	--	19	1
11		Marbro Corp. (Chic.) 1st 4s, 6-30-47	J1-J1	---	100	— 56½	58 bid	6.89	---	---	1.2	0	---	66	52½	58½	5
12		Marcy (The) (N. Y.) 1st 6s, '40	F1-A	C1+	a	Y 64	60 bid	10.00	---	---	0.9	0	0.9	80	14	70½	5
13		x¹Marion-Reserve Pwr. 1st 4½s, '52	A1-O	B1+	g	X	104	To be Called		127	4.5	0	---	101	95½	105½	10
13a		do 1st Mtge. Bds., '59	M-S1	A	---	---	Proposed new issue			---	7.7	---	---	Reg. with SEC 8-18			
14	●	Marion Steam Shovel 1st S.F. 6s,'47	A1-O	C1+	102	Y 80	62	9.68	---	---	1.8	0	1.8	100	21	87	5
15		Maritime Elec. Co. 1st 4½s, '56	A-O1	★B1	*t103	X	102 bid	**	4.33	---	0.9	0	1.8	101	95	103	9
16		MaritimeT.&T.Gen.&Ref.B6-4½s,'66	J1-J	A	104('41)	X	108 bid	**	†	---	1.5	0	3.5	115	105½	108½	10
17		do 1st & Ref. C 4s, 67	J-J1	A	t106 ('43)	X	104 bid	3.85	3.76	---	2.0	0	3.5	102	95	104	9
18		Mark Hopkins, Inc. 1st Inc. 3-6s, '52	M1-S	★C1+	100	Y 78½	f87 bid	§§	§§	---	2.0	0	2.0	86	66	90	7
19		Market St. Elev. Pass. Ry. 1st 4s, '55	M1-N	B1+	102½	X	92¾-93¼	4.29	4.60	---	[illegible]	[illegible]	--	103½	64	94¼	8
20		Market St. Nati. Blg. Inc. 5s, 1-1-59	J25-J25	---	t100	Z	f33 bid	◈	◈	---	2.1	0	---	--	--	41	4
21	●	Market St. Ry. 1st S. F. 7s, '40	J A1JO	C1	100½	Y 68	52½	13.33	---	203	4.7	0	5.7	103	50	54½	3
26		MarshallWellsBlg.Corp.Ext.6½s,'47	F1-A	---	100	— 92	96-98	6.63	6.85	---	1.4	0	1.5	95	86½	96	9

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a At 102; for S. F. at 101. b a whole only, at 102½; for S. F. at 100. c At 100 plus ½% for each unexpired year, not to exceed 3%. g At any time on 60 days' not and on any int. date on 30 days' at 104, for S. F. at 102. p At any time. t At any time on 30 days' notice. y At any time on 60 days' noti N.C. Not callable. **PRICES:** †Pays 6% to '41; 4½% thereafter. ††Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June '34. Int. due July. to Dec., '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration sta ment covering new issue 50-Year Funding Bonds. ‡‡Pays 3% to 11-30-43; 5½% thereafter. **Quoted and payable in Canadian funds or §§Int. from 3-1-37 on 6% inc. basis; 4% cum. to 3-1-40; 5% cum. to 3-1-43; 6% thereafter. Failure to pay minimum int. of 3% per annu on all accr. int. at end of 7th year, 11th year and mat. constitute a default. Paid $20 3-1-39. ◆Pays 1% on non-cum. basis until outst amt. is red. to $750,000; 2% to $600,000, and 5% thereafter. 3-1-39 int. not paid. ◈Int. on cum. inc. basis, may become fixed at discreti of Directors, provided int. accums. have been paid. Int. due 7-25-39 not paid. f Bonds dealt in flat

BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.												0	-------	Kuhn, Loeb	94	('09)	1
2	Germany	[6]▲2.06	▲2.65	▲2.21		---Last full cash interest pay. 6-1-33.								F	-------	A. G. Becker	96½	('26)	2
3	Germany	[8]▲5.55	▲6.10	---		---Last full cash interest pay. 5-1-33.								F	-------	BrownBr.&Co.	93½	('26)	3
5	Real Est.	Issued in '37 in exch. for Manufacturers Rlty. Trust 6s, '38												0	-------	----------	---	('37)	5
6	Real Est	Issued in '37 in exchange for old Brisbane Ind. Prop. ser. 6s, to '37.												0	-------	----------	---	('37)	6
7	Food	Issued under reorg. in May, '39, in exch. for Co.'s 2¾-5½s, '49.												F	-------	----------	---	('39)	7
8	Brazil	11-37 Moratorium declared New debt negotiations expected.												F	-------	Baker, Kellog	94	('28)	8
9	Paper	Entire iss. call. at First Wisc. Tr., Milw. Bds. may be pres. prior to red. & rec. red. price & int. to date of surrender.																	9
0	Real Est.	Issued under reorganization during 1938 in exchange for Company's old 6s, 1948.												0	Unpd. int. of 5.42% as of 7-2-39.				10
1	Real Est.	Issued in reorg. in exch. for Marbro Thea. & Comm'l Bldg. 6½s, to '38.												0	-------	Company	---	('36)	11
2	Real Est.	[9]▲¶1.29	▲¶0.85	▲¶1.03		---	6 Ju.	▲¶1.28	---	Off. ext. of mat. to 2-1-50. with int. at 5% after 2-1-40.									12
3	Ut. Oper	[4]1.98	1.92	2.31	2.27	---	------	---	---	Merged with Ohio El. Pwr.				0	---10	11 White, Weld	98	('37)	13
3a	Ut. Oper.	Net proceeds (incl. sale of notes) will be used to redeem co.'s 4½s, '52, & Ohio El. Pr. 5s, '57, & privately held 4½s, '48.																	13a
4	Mach.	▲d0.42	▲1.43	▲3.68	▲d3.06	---	------	---	---	12-31-38	0.29	4.02	0.71	2	-------	W.A.Harriman	99½	('27)	14
5	Ut. Oper.	---	---	---	---	---	------	---	---	11-30-36	0.01			F	-------	RoyalSec.Corp.	100	('36)	15
6	Ut. Tel	2.77	2.88	3.07	3.04	---	------	---	---	12-31-38	0.32	0.74	0.31	F	-------	W. C. Pitfield	---	('36)	16
7	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Royal Secur.	---	('37)	17
8	Real Est.	Issued under reorganization in exchange for Co.'s Old 6¼s, 1951.												0	-------	----------	---	('37)	18
9	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar. NL					-------	Drexel, Phila	101	('06)	19
0	Real Est.	Iss. in exch. for old Co.'s 1st A 5¾s, '34; basis† $600 in new bds. plus 1 shr. com. per $1,000 bd. Arrears 2½% 7-25-39.																	20
1	Ut. Trac.	1.01	1.55	0.63	d0.09	---	12 Ju.	0.14	0.27	12-31-38	0.21	0.68	1.58	2	-------	Dillon, Read	100	('24)	21
5	Real Est.	---	---	---	---	---	------	---	---	12-31-37	0.07	0.13	0.12†2		-------	1stTr.&Sv.Bk.	100	('22)	26

SYSTEM: No. 1—Chic. & No. W. No. 19—Phila. R. T. No. 21—Standard G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Maryland Lt. & Pwr.** 1st A 5½s,'50	J1-J	B1	*t103	Y 90½	101-102½	5.36	5.18	---	1.1	0	1.2	103¾	50	101	95
2	[10]	**Maryland & Penna. R. R.** 4s, '51__	M1-S	C1+	105	Y 34	40-42	9.52	---	---	0.9	0	1.4	81	20	41	33
4		**Maryl'd Sec.** Coll.Tr.Cum.Inc.5s,'49	M-N1	---	*103	— 62	f65 bid	Pd. 2½%	5-1-39	---	1.1	0	1.1	87½	29	67	60
5		**Maryl'd Thea.Bldg.1stS.F.5-6s,7-1-50**	F-A	---	100	— 81	93 bid	◆	◆	---	0.7	0	0.7	84¾	58	95	83
6		**Masonic Temple Assoc.**1st A 4-5s,'67	A1-O	---	100	---	f24½ bid	‡‡	‡‡		1.4	0	2.8	--	--	25	20
7		do Reg.Non-Cum.Inc. B 5s,4-1-67	Apr. 1	---	100	Z	Unit	◈	◈	---	1.4	1.4	2.8	--	--	--	--
9		**Massey Harris** 1st 15-Yr. 4¼s, '54_	M1-S	B	t103	Y 93½	95-97½	**	4.48	---	7.0	0	9.0	--	--	98½	89
9a		do Serial 3½-4s, '40-'47_____	---	---	---	---	To be sold privately			---	2.2	--	---	--	--	--	--
10		**Master Pr. Bldg. Op.Inc.6s,11-1-41_**	J1-D1	C	100	Y 17	f19½ bid	Pd. 1%	6-1-39	---	2.0	0.9	2.9	30	2	21¼	17
12		**Matthiessen-Heg. Zinc Ext.** 3-6s,'45	M1-S	★C1+	100	Y 57	62 bid	††	††	---	1.7	0	2.1	87	42	63	50
14		**Mayfair Hotel(St.L.)**Cum.Inc.5s,'42	F-A1	★C	c100	Z	f29-30½	Pd. 1½%	8-1-39	---	1.4	0.2	1.6	53	12½	29¼	20
15		**Mayflower Hotel(Wash.,D.C.)**5s,'50	F1-A	B1	t100	Y 80	90½ bid	5.55	6.32	---	4.0	0	4.1	99	65	91	80
17		**Mayo Hotel Co.** Ext. 5½s, '46_____	F1-A	★C1+	100	Z	90 bid	6.11	7.47	---	0.9	0	---	98	60	93½	80
21		**McCloud River Lum.** 1st C 5s, '48	J1-J	B	b100	Y___	100 bid	5.00	5.00	---	1.4	0	1.4	101	80	100½	100
22		**McC. Front. Oil** Serial 3s, to '42__	A-O1	B1+	y101	X	----	**	3.00	---	1.2	0	12.5	--	--	--	--
23		do Serial 3½s, to '46_____	A-O1	B1+	y101	X	----	**	3.50	---	1.2	0	12.5	--	--	--	--
24		do Mtge. & Coll. Tr. 4¼s, '49_	A-O1	B1+	y103	X	102½-104½	**	3.71	---	10.1	0	12.5	99¾	97¼	103	99
25	[1]	**McCord Radiator & Mfg.** Ext. 6s,'48	F1-A	B	102	Y 63½	61½-65	9.23	---	30	1.4	0	1.4	104	8	66	45
26		**McCormick's, Ltd., S. F.** Gtd. 4s,'52	J-J1	B1+	103	Y 82½	91½-94	**	4.62	---	1.4	0.3	1.7	84¾	73	91½	81
29	●	**McCrory Stores Corp.** Deb. 5s, '51_	M1-N	B1+	*t104½	X	107⅛-107¼	4.66	4.22	282	2.9	0.7	4.7	107¼	97	107	105

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** b At any time on 12 days' notice. c For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††3% fixed; 3% cum. inc. unt 3-1-40; 6% thereafter. Pd. 4½% 3-1-39. ◆5% fixed (1% on cum. inc. basis. Pay. ann. 8-1). Paid 3½% 8-1-39. ‡‡Pays 4% to 3-31-52; 5 thereafter. Pd. 2% 4-1-39. ◈Int. begins 4-1-43 and is payable to extent earned from ⅔ of excess over 1st $5,000 of net income. **Quoted an payable in Canadian funds only. f Bonds dealt in in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	[8]1.37	1.16	1.36	1.57	---	12 Ju.	1.47	1.69	12-31-38	0.04	0.08	0.07	2	-------	H. C. Yeager	96	('39)	1
Rail	1.19	1.05	0.64	0.88	---	-------	---	---	12-31-38	0.12	0.22	0.13	NL	-------	Brown Bros.	95	('01)	2
Pub. & Pr.	Issued in reorganization in exchange for old 6½s, '38.												0	-------	----------	---	('32)	4
Real Est.	---	---	---	---	---	6 Ju.	▲2.68	---	6-30-38	0.01	0.02	0.06	0	-------	----------	---	('36)	5
Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0	Iss. und. reorg. in '38 for co.'s 5s,'48				6
Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0	Iss. und. reorg. in '38 for co.'s 5s,'48				7
Mach.	[9]▲d0.88	▲0.90	▲2.67	▲2.43	---	-------	---	---	11-30-38	0.61	26.74	6.05	F	-------	Wood, Gundy	98½	('39)	8
aMach.	Proceeds to pay off bank loans and provide additional working capital.												0	-------	----------	---	---	9a
Real Est.	Int. on non-cum. inc. basis.				---	6 Oc.	$¶1.50	---	10-31-38	0.07	0.08	0.01	F	-------	----------	---	('32)	10
Min.&Met.	[5]0.65	1.35	d0.03	0.54	---	-------	---	---	12-31-38	0.18	0.99	0.28	†2	-------	Cont. Ill. Bank	100	('25)	12
Real Est.	---	$0.32	---	---	---	-------	---	---	6-30-37	0.05	0.09	0.06	2	Unpd. int. of 2¾% to 8-1-39.			('32)	14
Real Est.	[4]1.11	1.00	1.14	1.05	---	-------	---	---	1-31-39	0.34	0.45	0.16	0	-------	Company	---	('35)	15
Real Est.	---	▲2.41	▲1.47	---	Formerly 6s to 1934				------	---	---	---	0	-------	Miss. Val. Tr.	100	('24)	17
Lumber	---	---	---	---	---	-------	---	---	do	do	do	do	0	-------	----------	---	('33)	21
Oil	Principal amount of $300,000 due annually each Oct. 1.								------	---	---	---	F	-------	Wood, Gundy	100	('38)	22
Oil	Principal amount of $300,000 due annually each Oct. 1.								------	---	---	---	F	-------	Wood, Gundy	100	('38)	23
Oil	2.14	2.23	2.61	1.96	---	-------	---	---	1-31-39	0.22	6.97	1.36	F	-------	Wood, Gundy	100	('38)	24
Auto. Acc.	▲0.66	▲2.45	▲0.83	▲d1.58	In Dec., '38, maturity was ext'd from '43 to '48.								†2	-------	Blyth, Witter	99½	('38)	25
Food	Unconditionally guaranteed as to prin. & int. by G. Weston Ltd.												F	-------	----------	---	('38)	26
Ret. Tr.	---	16.79	10.07	9.24	---	12 Ju.	8.39	11.08	12-31-38	6.29	10.99	2.84	0	Call. $1,000,000 5-2-39 at 104½.				29

SYSTEM: No. 1—Gen. G. & E. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1		McCrory's 32 So. State St. 6s, '43	M-15-N	---	---	Z	f22 bid	5-15-39 int. not pd.		---	0.8	0	0.8	75	12	29	15
4		McKesson & Robbins Conv. 5½s,'50	M1-N	----	---	Z	f78-79	Dflt. 5-1-39		---	15.7	0	15.7	105¼	23½	80½	50
6	●	Mead (The) Corp. 1st(w.w.)A6s,'45	M1-N	B1+	a	▲X	103⅞	5.77	5.20	351	6.1	0	8.4	107⅛	25	104¾	101½
7	●	Medellin (Munic.) Ext. S.F. 6½s,'54	J-D1	★D1	---	Z	14	Pd. $9.10	12-1-31	446	8.4	0	---	80	5½	15½	10⅜
8	x¹	do C/D Ext. S. F. 6½s, '54	J-D1	---	---	Z	f8-18	---	---	3	---	---	---	10	7¼	13¼	9
9	¹	do Ext. S. F. 7s, '51	J-D1	★D1	---	Z	f14	Pd. $10.60	12-1-31	144	2.6	0	---	92½	7	16	11½
10	x¹	do C/D Ext. Sec. S. F. 7s, '51	J-D1	----	---	Z	f8-14¼	---	---	7	---	---	---	---	---	15	10
11		Med.&Dent.Bldg.(Vanc.)Ext.4-5s,'55	F15-A	C1+	100	Y	77½ 79-82	◈	◈	---	0.9	0	0.9	89	13½	86	78
14		Medinah Bldg. Non-Cum. Inc.4s,'56	F1-A	★C	100	Z	f1⅝-2¼	‡‡	‡‡	---	2.4	0.5	2.9	22½	2	4½	1
15		Medusa Port. C. 1stCv.4½s5½sto'45	A-O1	B1	a	Y	99 100¼ bid	◈	◈	---	1.3	0	1.3	---	---	---	---
16	x¹	Memph. Com. Appeal Deb. 4½s,'52	M15-S	B1+	t103½	X	97-99	4.55	4.60	49	2.3	0	2.3	102¾	87	98⅝	95½
19		Memphis St. Ry. S. F. A 5s, '45	A-O1	C1+	105	Y	36 37 bid	13.51	---	---	3.2	0	5.8	77	28½	43	30
20		do S. F. Cum. Inc. 5s, 10-1-45	Apr. 1	C	102	Z	f12-13	4-1-39 int. not pd.		---	2.6	0	5.8	64	5	13½	8
21		Memphis Union Station 1st 5s, '59	M-N1	A1	N.C.	X	115 bid	4.34	3.91	---	2.5	0	---	120	65	115	108
22		Mendoza(Prov.)Ext.Unstpd.7½s,'51	J1-D	★B1+	100	Z	f88 bid	Pd. $18.52	6-1-32	---	---	---	---	109	16	93	77
23		do (Stpd.) 4-7½s, '51	J1-D	----	---	Z	----	††	††	---	0.4	0	---	96½	23½	79	78
24	●	do Readj. 4s, '54	J-D1	★B1+	100	X	65⅝	6.09	7.97	42	3.3	0	---	---	---	72½	64
25	x¹	Mengel Co. 1st Conv. S. F. 4½s,'47	M1-S	B1	*t101¾	Y	81½ 84	5.36	7.31	60	2.2	0	2.3	118	70	91½	82
27		Mercantile Prop. Sec.(w.w.)5½s,'48	J1-J	B1+	100	▲X	101-102	5.39	5.12	---	3.4	3.8	7.2	101½	45	101½	99
28		Merchants Despatch Eq. 4½s, to'45	J1-D	★A1	N.C.	X	----	---	1.50	---	1.3	0	5.8	---	---	---	---
29		do Eq. 4½s. to '46	J1-D	★A1	N.C.	X	----	---	1.50	---	1.0	0	5.8	---	---	---	---
30		do Eq. 5s, to '42	J15-D	★A1	N.C.	X	----	---	1.50	---	0.3	0	5.8	---	---	---	---

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ³Chicago S. E. ⁴Pittsburgh S. E. **REDEMABLE PRICES:** a At *104, for S. F. at 102. e At 100 plus a prem. of ½% for each full year of unexpired term. t At any time on 30 days' notice y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††4% paid from 6-1-33 to 12-1-37. ‡‡Pay. to extent of 50% of net earn. prio to retirement of inc. ctfs. and to all net earn. thereafter; 8-1-39 int. not paid. ◈Pays 4½% thru '39; 5% thru '40; 5¼%, '41-'42; 5½% there after. Paid 4-1-39 int. ◈Pays 4% until outstg. amt. reduced to $750,000; 4½% to $500,000; 5% thereafter. Pd. 2% 2-15-39. f Bonds deal in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									—In millions of $—								
Real Est.	Now South State Bldg.			---	Reorganizing under Sec. 77B							2		Am.Bd.&Mtge.	100	('28)	1
Drugs	Voluntary petition for reorg. under Chandler Act, filed 12-8-38. Equity receivers apptd. 12-5-38.													Reorganizing under 77B.			4
Paper	[7]1.31	2.22	3.29	0.90	---	6 Ju.	2.18	1.72	12-31-38	1.15	7.56	2.02	2		National City	97	('30)	6
Colombia	---	---	---	---	---	---	---	---	---	---	---	---	F		Hallgarten	93¼	('28)	7
Colombia	---	---	---	---	---	---	---	---	---	---	---	---	-		---	---	---	8
Colombia	---	---	---	---	---	---	---	---	---	---	---	---	F		Hallgarten	98¼	('26)	9
Colombia	---	---	---	---	---	---	---	---	---	---	---	---	-		---	---	---	10
Real Est.	Under reorg., effected in '35, mat. was ext. to '55 and int. was reduced to 4-5%.												F	Pay. in U. S. and Can. funds.				11
Real Est.	Interest becomes fixed at 4% if Co. sells property.							3-31-38	0.05	0.20	0.29	0		Company	---	('36)	14
Bldg. Mat.	[7]1.04	6.66	3.90	0.47	---	---	---	12-31-38	0.22	2.49	0.51	0		Hayden Miller	---	('36)	15
Pub. & Pr.	[4]3.08	3.19	2.68	3.14	---	---	---	12-31-38	0.15	0.49	0.27	0		Field,Rich.&S.	101	('37)	16
Ut. Oper.	0.89	1.09	0.57	0.44	---	---	---	12-31-38	0.32	0.43	0.47	†2		Company	---	('35)	19
Ut. Trac.	Issued in '35 in exchange for old Co.'s 5s, '45. Unp'd int. to 4-1-39 amt. to 10¼%.											†2	Pd. ¼% 4-1-38.		---	('35)	20
R. R. Ter.	Guar. by Louisv. & Nash., Mo. Pac., Nash., Chatt., St. L. Southw. and South. Ry.											NLl	[4]5 6	Pot'r, Ch. & P.	101¾	('13)	21
Argentina	6-1-38 Off. exch. for like princ. amt. of 4s, '54, guar. by Argentine Gov't.											F		P.W.Chapman	98¾	('26)	22
Argentina	6-1-38 Off. exchange for like princ. amt. of 4s, '54, guar. by Argentine Gov't.											-		---	---	---	23
Argentina	Issued in exchange for 7½s, '51. Argentine Govt. Guar.											F		---	---	('38)	24
Misc.	▲2.79	3.36	d1.30	---	---	6 Ju.	d3.41	d1.49	12-31-38	0.52	3.96	1.10	0		J. C. William	100	('36)	25
Ret. Tr.	[4]1.00	0.98	1.01	1.04	Call. $23,000 at 100 at 7-1-39.								2		Potter	94¼	('26)	27
R. R. Eq.	Princ. amt. of $188,000 Eq. Tr. Cert. due each June 1.							Cont. by N. Y. Cent.					0		Freeman	3.90	('30)	28
R. R. Eq.	Princ. amt. of $125,000 Eq. Tr. Cert. due each June 1.							Cont. by N. Y. Cent.					0		---	---	('31)	29
R. R. Eq.	Princ. amt. of $194,000 Eq. Tr. Cert. due each June 15.							Cont. by N. Y. Cent.					0		J. P. Morgan	4.75	('27)	30

SYSTEM: Nos. 28, 29, 30—N. Y. Cent. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. -Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	1939: High	Low
1		Mer. Ex.Bldg. L.A. Cum.Inc.6½s,'46	J-D1	B	102	Y 88½	f93-96	◆	◆	—	0.6	0	0.6	103 - 70		93 - 85	
3		Merch.Ice&ColdStor.Ext.6½s,'42-'49	A1-O	C1+	a	Y 66	—	9.02	—	—	0.7	0	0.7	— —		— —	
5		Merch. Nat'l Prop. Deb. 4-6s, 1958	J1-D	★C1+	101	Z	70½ bid	††	††	—	1.8	1.7	3.5	76 - 40		73 - 64	
6		Mercury Mills 1st S. F. A 5½s, '53	M1-N	C1	t103	Y 52	50-52	10.57	—	—	1.3	0	1.3	92¾ - 29		52 - 46	
7		Meridionale Elec. 1st S. F. A 7s,'57	A1-O	C1+	b	Y 61	43-46	15.22	—	—	9.6	0	—	120⅛ - 41½		70½ - 43	
8		Mersey Paper Gen. A 6s, '49	M1-S	C1+	*t103	Y93	91-94	6.38	6.87	—	2.0	4.0	6.0	101 - 20		97 - 90	
9		do 1st 5s, '57	J1-D	B	t104	Y 95	94 bid	**	5.53	—	4.0	2.0	6.0	99½ - 80		97½ - 91	
10		Messer Oil Corp. Conv. Deb. 6s, '47	J-J1	B	u102	Y—	98 bid	6.12	6.33	—	0.9	0	1.6	98 - 85		99¼ - 89	
12		Metro. Chain Prop.Ltd.1stCv.6s,'48	M-N15	★C1+	*t103	Y 91½	99½-100½	5.97	5.92	—	2.9	0	2.9	97¾ - 15		100¾ - 97	
15	●	Metro. Edis. Co. 1st D 4½s, '68	M1-S	A	107½	X	110½	4.07	3.89	462	22.8	1.4	40.6	110¼ - 67		111⅝ - 108	
16	[1]	do 1st E 4s, '71	M1-N	A	*104½	X	105½	3.79	3.70	198	4.7	1.4	40.6	108½ - 63		109½ - 105	
17	[1]	do 1st G 4s, '65	M1-N	A	*107⅓	X	108½	3.68	3.50	258	11.7	1.4	40.6	109⅝ - 98		110⅛ - 107	
18		Metro. Edis. Corp. Cons. Ref. 6s,'61	M-S1	B1	t103	Y 85½	90-95	6.31	6.42	—	2.9	s251.2	—	103 - 53		91 - 85	
19	[2]	Metropolitan Ice 1st A 7s, '54	J1-J	C1+	t107½	Y 59	68 bid	10.20	—	—	0.6	0	0.6	80 - 25		68 - 60	
20		Metro. Playhouses Sec. Deb. 5s,'45	F1-A	★C1+	101½	Y 64	67-70	7.14	—	—	5.3	0.8	6.1	80 - 51		70½ - 65	
21		Metro. Prop. (Tex.) 1st Inc. 5s, '47	M15-S	★C1+	c100	Z	f40 bid	P. 1½%	3-15-39	—	3.1	0.05	3.2	60½ - 30		40 - 35	
22	●	Met. Wtr. S. & Dr. Ext. S.F. 5½s,'50	A1-O	★A	e100	X	97⅝ ask	5.64	5.81	145	7.0	0	—	106⅜ - 25		102 - 95	
23	●	Metro. West Side Elev. 1st 4s, '38	F-A1	D1+	—	Z	f8	Pr. & Int. dflt.		124	10.0	0	—	83⅛ - 5¼		8½ - 7	
24	[4]	do Ext. & Term. 1st 4s, '38	J-J1	D1+	—	Z	f7¼-8¼	Pr. & Int. dflt.		—	4.4	10.0	—	83½ - 4		8 - 6	
25	[3]	Mexican Elec. Lt. Co. 1st 5s, '42	J-J1	—	105	Y 27	20-21½	23.26	—	—	4.9	—	43.2	75½ - 18		23½ - 18	
26	[3]	Mexican Light & Pwr. 1st 5s, '40	F1-A	—	e110	Y 26½	20-22	22.73	—	—	9.9	—	38.4	81½ - 15		25 - 19	
27		Mexican Utils. Co. Coll. 7s, '39	A-O1	—	100	Y 40½	38-41	17.07	—	—	0.6	0	0.7	55 - 25		39 - 30	
28		Miag Mill Mach. (See Mill Mach)	—	—	—	—	—	—	—	—	—	—	—	— —		— —	
29		Miami Bridge Non-Cum. Inc. 6s,'52	Mar. 1	C1+	100	Y 59½	f72 bid	Pd. 6%	3-1-39	—	1.2	—	1.2	58½ - 1		76 - 51	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Bost. S. E. [4]Chicago S. E. [3]Mont. S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a a premium of ½ of 1% for each unexpired year or fraction thereof. b At 101¾; for S. F. at 100. c For S. F. only. e As a whole onl beginning April, 1940, except for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. **PRICES:** **Quoted & pay. in Can dian funds only. ††4% fixed; 2% is cum. & payable at maturity of bonds. Paid 3% 6-1-39. ◆Paid 3¼% 6-1-39. ⁂Yield to first call dat f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
Real Est.	[3]§4.51	§6.19	§6.77			Occup. 12-31-38, 90%.			719 So. L. A. St. Corp.—Assum.				0	------	Griffith, W.D.	100	('29)	1
Whse.	---	---	0.85	0.13		Serial mat. ext. for 5 yrs.			12-31-38	0.01	0.07	0.19	†02	------	E. H. Rollins	100	('24)	2
Real Est.	Accum. amounted to 14.15% (incl. 12% unpd. on Prior bds.) as of 6-1-39.												†2	------	----------	---	('36)	5
Textiles	[8]▲1.74	▲0.70	▲0.49	▲0.65	---	------		---	12-31-38	0.03	0.85	0.38	F	------	Wood, Gundy	99	('28)	6
Italy	▲2.71	▲2.31	▲2.89	---	---	------	---	---	------	---	---	---	F	------	Blair	95½	('27)	7
Paper	[9]▲1.12	▲1.00	▲1.00	▲1.00	---	------	---	---	12-31-38	0.01	2.65	1.19	F	Payable in U. S., Can. & £ funds.				8
Paper	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Royal Sec.	99	('37)	9
Oil	▲2.63	▲2.60	▲4.68	▲0.79	---	------		---	12-31-38	0.02	0.07	0.35	0	Conv. into 45 shrs. Com. to 7-1-42.				10
Ret. Tr.	---	---	---	---	---	------	---	---	12-31-37	0.00	0.00	0.04	F2	Pay. U. S. & Can. funds			('28)	11
Ut. Oper.	2.72	2.75	2.70	P2.62	---	12 Ju.	2.57	2.72	12-31-38	0.58	2.53	2.62	2	1 3 4 5 6 a	Halsey, Stuart	99½	('23)	15
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 5 6 c	Halsey, Stuart	95	('31)	16
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 5 6 b	Halsey, Stuart	102½	('35)	17
Ut. Hold.	[5]A1.26	A1.30	A1.30	A1.26	---	12 Ju.	A1.25	A1.28	NY PA NJ Util. Assum.				2	------	Chase Har. F.	100	('31)	18
Hsld. Pr.	▲2.01	▲1.09	▲1.10	---	---	6 Ju.	0.001	---	12-31-38	0.05	0.25	0.17	NL	------	C. D. Parker	---	('24)	19
Theatre	---	▲0.89	▲1.29	▲0.84	---	------	---	---	1-31-39	0.45	0.51	0.22	†02	------	Company	---	('35)	20
Real Est.	---	§‖4.58	§1.84	§1.81	---	------	---	---	2-28-39	0.05	0.07	0.05	0	Unpd. int. 2% to 3-15-39.			('34)	21
Australia	[8]1.03	1.04	1.13	---	---	------	---	---	Gtd. by State of NwSo. W'les.				F	------	Bank Am. Blair	92½	('30)	22
Ut. Trac.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic. Rap. Trans.—Assum.				NL	Int. dflt. Aug. 1, 1932				23
Ut. Trac.	do	do	do	do	do	do	do	do	Chic. Rap. Trans.—Assum.				NL	Int. dflt. July 1, 1932				24
Ut. Trac.	---	---	---	---	---	------	---	---	Mexican Lt. & Pwr.—Guar.				F	------	----------	---	---	25
Ut. Trac.	---	---	---	---	---	------	---	---	12-31-38	4.59	7.07	1.17	F	------	----------	---	---	26
Ut. Hold.	[3]*2.09	*2.34	*2.55	---	---	------	---	---	12-31-37	0.17	---	---	F	------	----------	---	('32)	27
	---	---	---	---	---	------	---	---	------	---	---	---	--	------	----------	---	---	28
Toll Br.	[4]§4.11	§3.44	§5.12	*§6.03	---	12 Ju.	§5.06	§6.84	6-30-39	0.12	0.13	0.04	0	------	----------	---	('31)	29

STEM: Nos. 15, 16, 17, 18—Assoc. G. & E. Nos. 23, 24—Commonwealth Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 9, 10, 11, 12 & Trust funds in 4, believed legal in 2. b Also 9, 10, 11, 12 and Trust funds in 4, believed legal in 3. c Also 7, 9, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** *Parent Co. only. -Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	L
1		Michigan Assoc. Tel. 1st A 4s, '68_	M-N1	A	t106½	X	106¼ bid	3.76	3.64	---	2.8	0	2.8	--	--	108¼	104
2	●	Michigan Cent. R. R. 1st 3½s, '52_	M1-N	A	N.C.	X	92-94	3.72	4.10	54	18.0	0	61.4	110⅛	70⅝	97	90
3	●	do Ref. & Imp. C 4½s, '79_____	J1-J	B1	‡105	Y---	65-67	6.72	6.95	48	11.6	29.1	61.4	108	45	76¼	70
4		do Grand Riv. Vy. 1st 4s' 59__	M-S1	B	N.C.	Y 67½	63-65	6.15	7.37	---	1.5	0	61.4	100¼	50	67	62
5	●	do Jack., Lan. & Sag. 1st 3½s,'51	M-S1	B1	N.C.	Y 69	88 ask	6.02	6.22	---	1.7	0	61.4	94	79	--	--
6		do Jol. & Nor. Ind. R. R. 4s,'57	J-J10	B1	N.C.	Y 70	64 bid	6.25	7.74	---	1.5	0	61.4	103	55	68	63
7		do Kal. & S. H. R. R. 5s, '39__	M-N1	B1+	N.C.	X	99 bid	5.05	---	---	0.7	0	61.4	105	75	99½	95
8	●	do Mich. A. L. 1st Curr. 4s, '40_	J1-J	B1+	N.C.	Y---	99-99¾	4.01	4.81	119	2.6	0	61.4	105⅝	80	99¾	89
9	●	Michigan Cons. Gas Co. 1st 4s, '63_	M-S1	A	b	X	100	4.00	4.00	353	34.0	0	41.3	97½	95	102¾	100
10		do Serial Notes 4%, to 1948____	F-A1	B1+	c	X	---	---	3.51	---	7.3	34.0	41.3	--	--	--	--
11		Mich. Del. Chestnut Rlty. Ext.6s,'37	J1-J	★D1+	---	Z	f14 bid	Pr. & Int.	dflt.	---	1.4	0	---	33	10	16	14
12		Mich. G. & E. 1st & Ref. A 6s, '43	M-S1	B	t102½	Y 93	101¼-101¾	5.89	5.50	---	1.7	0	4.3	103¾	64	101¼	99
14		do 1st B 5s, '56_____	J-D1	B	t102½	Y 87½	98½-99½	5.03	5.04	---	2.5	0	4.3	99½	53	99	97
18		Mich. Pub. Serv. 1st A 5s, '47____	A1-O	B1	a101	Y 92½	99¾-100½	4.98	4.92	---	3.8	0	4.4	101	50	100¾	98
20		Mich. Thea. Bldg.(Det.) 1st 6½s,'42	F1-A	★D1+	---	Z	---	Dflt.	8-1-30	---	2.0	0.2	2.2	92	¼	1¾	1
24		[1]Middle States Pet. Coll. A 6½s, '45	J1-J	C1+	t105	Y 87½	95	6.84	7.66	159	1.7	0	1.7	103	24	99¼	97

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b At any time on 30 days' notice at 105; for S. F. at 100 begin. 1-20-49. c At any time on 30 days' notice as follows: 104 for Notes mat. 8-1-39, thru 8-1-43, inc 102 for '44; 101 for '45, and 100½ for Notes mat. in '46, thru '48. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callab **PRICES:** f Bonds dealt in flat.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
										In millions of $								
Tel.	[8]2.27	2.54	2.82	2.87	---	12 Ju.	2.64	3.10	12-31-38	0.54	0.76	0.20	0	------	Bonbright	1.02	('38)	1
ail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Ju.	L0.64	L0.75	N. Y. Central—Lessee.				NL	2--69	Harvey Fisk	103¾	('03)	2
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				0	------	J. P. Morgan	98½	('30)	3
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	------	Mof. & White	4.125	('10)	4
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2--69	J. P. Morgan	107½	('01)	5
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2---6	Mof. & White	99	('07)	6
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2---6	----------	---	('89)	7
ail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2--69	----------	---	('90)	8
t. Oper.	[4]1.91	1.89	1.84	1.94	---	12 Mr.	---	2.13	12-31-38	2.17	6.55	3.04	0	--4912 a	Dillon, Read	97½	('38)	9
t. Oper.	do	do	do	do	do	do	do	do	(Form. Det. City Gas Co.)				0	------	Dillon, Read	---	('38)	10
eal Est.	No reorg. or liquidation plan formed to 12-8-38.												2	------	Cent. Tr. Co.	100	('29)	11
t. Oper.	1.67	1.32	1.41	1.51	---	12 Ju.	1.50	1.60	12-31-38	0.34	0.74	0.28	2	------	Halsey, Stuart	91½	('23)	12
t. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Halsey, Stuart	98½	('30)	14
t. Oper.	1.48	1.20	1.52	1.33	---	12 Ju.	1.56	1.40	12-31-38	0.21	0.38	0.17	2	------	Howe, S. & B.	96	('27)	18
eal Est.	---	---	---	---	---	-----	---	---	-----	---	---	---	2	------	Wm. L. Davis	100	('27)	20
il	[9]0.28	1.33	3.63	3.91	---	------	---	---	12-31-38	0.12	0.36	0.43	2	------	Company	---	('30)	24

ITEM: No. 1—Gen. Tel. Corp. Nos. 2, 3, 4, 5, 6, 7, 8—N. Y. Cent. Nos. 9 & 10—United Lt. & Pwr. Nos. 12, 14, 18—Middle West Corp
AL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Be-
d legal in 11. Trust funds in 4.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE- 1930-38 High	1930-38 Low	193 High
1		**Middlesex Wtr. 1st & Ref. 5½s, '57**	A1-O	A	105	X	106½ bid	5.16	4.94	---	1.7	0	1.7	108 - 90	108 -1
3		**Midl R. R. Co. For. Ser. 4s, '60**	J-D1	★B	a100	X	17-19	◈	◈	---	†117.0	--	---	52 - 9	20 -
5		**Midland Invest. 1st S. F. 3s, '53**	M15-N	---	t100	---	41 ask	7.32	---	---	1.1	--	---	36 - 33	42½-
7	●	**Midland R. R. N. J. 1st 5s, '40**	A1-O	D1+	---	Z	f9½-12	Dflt. 10-1-37		81	3.5	0	---	97½- 14¼	14⅜-
8		**Midland Utilities Deb. A 6s, '38**	M-S1	D	---	Z	f46-47	Pr. & Int. dflt.		---	6.0	s93.6	90.8	100 - 4½	48 -
9	[3]	**Midland Vl. R. R. Adj. A 5s, 4-1-'63**	Sept. 1	C1+	b100	Y	35½ f40 bid	Pd. 5% 9-1-39		---	1.6	8.7	9.1	76¾- 10	45 -
10		do Adj. B 5s, 4-1-'63	Sept. 1	C1	b100	Y	27 f33 bid	Pd. 5% 9-1-39		---	0.9	8.7	9.1	74 - 10	33 -
11	[1]	do 1st 5s, '43	A1-O	B	‡102½	Y	58 60	8.06	---	170	5.9	0	9.1	97½- 35	66½-
15		**Miehle Print Press S. F. 5½s, '48**	F1-A	B1+	*t102¼	Y	-- 103-103¾	5.30	4.95	---	3.2	0	3.2	104 - 20	103½-10
16	●	**Milan (City of) Ext. S. F. 6½s, '52**	A1-O	★C1+	c100	Y	52½ 39	16.67	---	1,560	19.2	0	---	95 - 39	56½-
17		**Miles Bldg. (Det.)** 1stGtd.6½sto'38	J1-J1	★D1	---	Z	f½ bid	◈	◈	---	1.4	0	---	-- --	--
18	●	**Mill Mach. (Miag.) 1st S. F. 7s, '56**	J1-D	★C1	---	Z	f30 ask	††	††	2	0.7	0	---	91 - 14	30 -
19	[4]	**Miller & Hart Deb. 6s, '43**	J-J1	C1	*103	Y	50 48 bid	12.50	---	---	0.7	0	0.7	94 - 35	60 -
20		**Miller & Lux, Inc., 1st 6s, '45**	A-O1	---	---	Z	f121 bid	Dflt. 10-1-36		---	3.1	0	4.4	120 - 20	121 -1
21		do Sec. 7% Notes, '35	A-O1	---	---	Z	f119 bid	Pr. & Int. dflt.		---	1.3	3.1	4.4	118 - 14	119½-1
26	[1]	**Milw. Gas Lt. 1st 4½s, '67**	M1-S	B1	y105	X	101	4.46	4.44	1,133	13.3	0	13.3	109 - 87¾	101½-
27	●	**Milw. & North. 1st Ext. 4½s, '39**	J1-D	D1+	---	Z	f40	Pr. & Int. dflt.		22	2.1	0	---	102¼ - 31¾	50 -
32	●	do Cons. Ext. 4½s, '39	J1-D	D1	---	Z	f12⅞-21½	Pr. & Int. dflt.		157	5.1	2.1	---	100 - 27	32 -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Phila. S. E. [4]Chicago S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a wh daily, at any time on 6 weeks' notice. c As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 da notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◈Dflt. int. 1-1-29; princ. 7-1-29. ††Int. paid 30% in cash, 70% in Rm. scrip June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following approval of registration statement covering new issue 50-year Funding Bonds. ◈Quotation in dollars per 1,000 Francs. f Bonds d in flat. **OUTSTG. AMT.:** †Francs.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
Ptr. Op.	2.12	1.94	2.01	1.75	---	6 Ju.	1.59	1.98	7-31-39	0.03	0.26	0.08	2	---4-a	J. S. Ripple	103	('27)	1
ail	§0.22	d0.10	---	---	Called 3,300,000 Frs. 12-1-38.								F	------	A. Iselin & Co.	90½	('30)	3
eal Est.	Issued under reorg. in exch. for Loew's Midland Theatre & Office Bldg. 6s to '41.												0	------	----------	---	('38)	5
ail	A0.57	A0.49	A0.34	A0.16	A0.43	12 Ju.	A0.19	A0.30	N. Y. S. & W.—Assum.				NL	Plan filed 4-30-38 by N. Y. S. W.				7
t. Hold.	7-27-38 Amended plan off. 100 shrs. new stk. per $1,000 bd. Int. dflt. 9-1-34.												2	------	Halsey, Stuart	99½	('28)	8
ail	§§8.25	§10.79	§10.10	§5.82	---	------	---	---	12-31-38	1.27	1.51	0.42	NL	------	----------	---	('13)	9
ail	On 4-17-39, I. C. C. authorized Co. to ext. mat. of this issue & A 5s, '53, to 4-1-63.												NL	------	----------	---	---	10
ail	1.98	1.77	1.73	1.42	---	------	---	---	Cont. by Muskogee Co.				NL	---4--	Harris, Forbes	92	('13)	11
ub. & Pr.	‡▲1.97	▲6.24	▲4.85	▲d0.31	---	------	---	---	12-31-38	2.01	5.17	0.47	2	------	Halsey, Stuart	101	('28)	15
aly	—	---	---	---	---	------	---	---	------	---	---	---	F	------	Dillon, Read	92	('27)	16
eal Est.	8-28-37 96½% deposited with protective committee.												2	------	Am. B. & Mtge.	100	('26)	17
ermany	▲1.91	▲9.99	▲5.15	▲5.49	Last full cash int. payment 6-1-33.								F	------	F. L. Lisman	92½	('26)	18
ood	d1.45	d2.11	d1.18	d2.30	---	------	---	---	10-29-38	0.14	0.91	0.13	2	------	Cont. Nat.,Chi.	---	('28)	19
isc.	Paid 10-1-34 int. 7-1-37; 4-1-35 int. 1-21-38; 10-1-35 int. 6-27-38; 4-1-36 int. 3-10-39.												2	------	Peirce,FairS.F.	100	('25)	20
isc.	Paid 10-1-34 int. 7-1-37; 4-1-35 int. 1-21-38; 10-1-35 int. 6-27-38; 4-1-36 int. 3-10-39.												2	------	Peirce,FairS.F.	100	('25)	21
t. N. G.	2.44	1.74	1.93	1.70	---	12 Ju.	1.83	1.72	3-31-39	2.00	3.19	0.67	2	4 9 11 12 a	Otis	93¾	('27)	26
ail	Plan filed 1-10-38 offers like amt. new 1st Mtge. 4s, C., M., St. P. & P.—Assum.												†NL	------	Harris, Forbes	99½	('13)	27
ail	Plan filed 1-10-38 offers each $1,000 bd. 60% 1st Mtge. 4s; 40% Gen. Inc. 4½s, & 1 shr. Com. stk. Int. dflt. 6-1-38.																	28

TEM: No. 8—Midland United Co. No. 26—United Lt. Nos. 27, 28—Chic., M. & St. P. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J enna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	Low	19 High
1	●	**Milw., Sparta & Northw.** 1st 4s, '47	M1-S	D1+	—	Z	f10½	Dflt. 9-1-35		231	15.0	0	—	95½	12½	17⅜
2	●	**Milw. & State Line Ry.** 3½s, '41	J1-J	D1+	—	Z	f73 ask	Dflt. 7-1-35		17	**2.5**	**0**	—	79	26	31¼
3	●	**Minas Geraes (St.)** S. F. 6½s, '58	M1-S	★D	a100	Z	f7	Pd. $11.37½ 9-1-37		452	**8.1**	**0**	—	83	6¼	16
4	●	do Sec. A 6½s, '59	M-S1	★D	‡100	Z	f7¼	Pd. $11.37½ 9-1-37		313	**7.8**	**0**	—	82½	6¾	15½
5		**Minneapolis Gas Lt.** 1st 4s, '50	J1-D	A	*105	X	106-107	3.74	3.23	—	11.8	0	11.8	107	98	107½
7	●	**Minn. & St. Louis R. R.** 4s, '49	M1-S	D	—	Z	f1⅞	Dflt. 9-1-23		151	13.2	9.3	44.1	16	½	3½
8		do Cons. 5s, '34	M-N1	D1	—	Z	f6-7½	Pr. & Int. dflt.		—	1.2	0.9	44.1	4¼	2½	8¼
9	●	do C/D Cons. 5s, '34	M-N1	—	—	Z	f6-6½	—	—	201	4.1	0.9	44.1	5¾	2½	9
10	●	do Ref. & Ext. 5s, '62	F1-A	D	—	Z	f1⅝-3⅞	Dflt. 8-1-33		22	4.0	—	44.1	1½	⅞	3
11	●	**M. St. P. & S. S. Mar.** 1st Cons.4s,'38	J-J1	D1+	N.C.	Z	f6⅜	†	†	1.163	56.9	0	129.0	92½	5½	8⅝
12		do 2nd 4s, '49	J1-J	C1	N.C.	Y 29	f31½-33½	Pd. 7-1-39 int.		—	3.5	71.1	129.0	83½	20	34
13	●	do 1st Gtd. Cons. 5s, '38	J-J1	D1+	N.C.	Z	f6⅛	†	†	433	8.1	0	129.0	99½	6½	9
14	●	do 1st Ungtd. Cons. 5s, '38	J-J1	D1+	—	Z	f3¾-3⅞	Pr. & Int dflt.		219	6.1	0	129.0	96⅜	5⅛	6¼
15	●	do 5½% Notes, '49	M1-S	D	—	Z	f1½-1¾	Dflt. 3-1-38		160	2.4	—	129.0	91	1	2⅞
16	●	do 1st & Ref. S. F. A 6s, '46	J-J1	D	—	Z	f1¾-2	Dflt. 1-1-38		41	2.1	74.6	129.0	100	3	4
17	●	do 1st & Ref. Gtd. B 5½s. '78	J-J1	B1	105	('58) Y 65	f64	Pd. 7-1-39 int.		203	12.1	74.6	129.0	99¼	35	69
19		**M. S. P. & SS. M.Cent.Ter.Ry.**4s,'53	M-N1	B1+	b	X	75 bid	5.33	6.79	—	1.2	0	—	96	33	91
24		**Minnesota & Ont. Pap.** A 6s, to '45	A1-O	D1+	—	Z	f21-21¾	P. & I. dflt. 4-1-31		—	15.4	0	27.9	--	--	--
25		do 1st S. F. B 6s, '48	J1-J	D1+	—	Z	f23-23¾	Dflt. 7-1-31		—	4.0	0	27.9	87	2	37⅞
26		do 1st S. F. C 6s, '50	M1-N	D1+	—	Z	f23-24½	Dflt. 5-1-31		—	5.0	0	27.9	80½	2	37⅞
27		do 6% Notes, '31	M1-S	D1	—	Z	f4-6	Pr. & Int. dflt.		—	3.5	24.4	27.9	98	¾	11½
28		[1]**Minn. Pr. & Lt.** 1st & Ref. 4½s, '78	M1-N	B1+	*e101¾	X	102	4.41	4.39	1.816	18.0	5.6	34.3	103¼	54	102¾
29	[1]	do 1st & Ref. 5s, '55	J1-D	B1+	*104	X	106	4.71	4.47	822	10.7	5.6	34.3	106⅞	58½	107

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Minn.-St. Paul S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole at 105; for S. F. at 102½. e On 1st day of any month on 4 weeks' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. 7-1-38; int. due 7-1-38 paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.										NC	------	Kuhn, Loeb	94½	('12)	1
Rail	A0.66	A0.42	A0.11	A0.08 A0.21	12 Ju.	Ad0.05	A0.18	Chic. No. West.—Assum			0	------	----------	---	('06)	2
Brazil	11-37 Moratorium declared. New debt negotiations expected.							------	---	---	F	------	National City	97½	('28)	3
Brazil	11-37 Moratorium declared. New debt negotiations expected.							------	---	---	F	------	National City	87	('29)	4
Ut. M. G.	2.51	2.22	2.37	2.45 ---	12 Ju.	2.46	2.55	6-30-39	0.09	0.98	0.89	0	---4-a	G.L.Ohrstrom	102⅝	('36)	5
Rail	0.18	0.26	0.19	0.24 0.25	12 Ju.	0.23	0.25	Receivers apptd. 7-26-33				NL	------	----------	---	('39)	7
Rail	In Feb., '39, bdhldrs. C'ttee announced a new plan (the							Receivers apptd. 7-26-33				NL	------	A. Belmont	---	('94)	8
Rail	third of its reorg.) conditionally supported by RFC.							Receivers apptd. 7-26-33				--	------	----------	---	----	9
Rail	do	do	do	do do	do	do	do	5-31-39	0.51	1.85	61.81	NL	------	----------	---	('12)	10
Rail	0.33	0.11	0.11	d0.03 d0.04	12 Ju.	0.01	d0.04	Int. Gtd. by Can. Pac. Ry.				NL	------	Ill. Merch. Tr.	97½	('09)	11
Rail	On Dec. 31, '37, this road filed a petition to reorg. under							Int. Gtd. by Can. Pac. Ry.				NL	------	----------	---	('99)	12
Rail	77. Petition was approved by court on Jan. 24, 1938.							Int. Gtd. by Can. Pac. Ry.				NL	------	W. A. Read	105½	('15)	13
Rail	As of 4-6-39, no plan of reorg. had been formulated.							5-31-39	1.03	3.80	98.75	NL	Interest defaulted 1-1-38.				14
Rail								do	do	do	do	0	------	Company	---	('24)	15
Rail	do	do	do	do do	do	do	do	do	do	do	do	0	------	Dillon, Read	103¼	('22)	16
Rail	do	do	do	do do	do	do	do	Int. Gtd. by Can. Pac. Ry.				0	------	Lane, P'er & J.	97½	('29)	17
Rail	G0.33	G0.11	G0.11	Gd0.03 Gd0.04	12 Ju.	G0.01	Gd0.04	M.,S.P. & S.S.Marie. guar.				0	Ext. from '41 to '53 in 1939				19
Paper	▲0.21	▲d0.54	▲0.11	▲d0.05 ---	6 Ju.	d0.04	0.13	Receivers apptd. 12-2-31.				2	------	Halsey, Stuart	98¾	('25)	24
Paper	do	do	do	do do	do	do	do	6-30-39	1.83	7.44	1.00	2	------	Halsey, Stuart	99½	('26)	25
Paper	do	do	do	do do	do	do	do	do	do	do	do	2	------	Halsey, Stuart	100	('27)	26
Paper	do	do	do	do do	do	do	do	do	do	do	do	2	------	Halsey, Stuart	---	('26)	27
Ut. Oper.	1.82	1.74	1.88	1.66 ---	12 Ju.	1.76	1.72	12-31-38	0.43	1.52	1.76	0	---4 11	Harris, Forbes	97¼	('28)	28
Ut. Oper.	do	do	do	do do	do	do	do	do	do	do	do	2	---4 11	Harris, Forbes	97⅜	('25)	29

ITEM: Nos. 1 and 2—Chic. North Western. No. 5—Amer. Gas & Pwr. No. 19—Minn., St. P. & S. S. Marie. Nos. 28, 29—Elec. Bd. & . (Amer. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—H. 12—R. I. a Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1939-35: High	Low	19: High
1		**Minnesota Transfer Ry.** 1st 3¾s,'56	J1-D	A1	c106½	X	103 bid	3.64	3.51	---	2.0	0	2.0	106¼	96	104
4		[1]Miss. Power 1st & Ref. 5s, '55	M-S1	B1	*104	X	97	5.15	5.28	2,141	10.7	0	11.0	99⅜	35¾	100½
5		[1]Miss. Power & Light 1st 5s, '57	J-D1	B1	*t103¾	X	101¾	4.91	4.85	2,909	16.0	0.3	16.6	100½	40	103¾
6		[1]Miss. River Pwr. 1st S. F. 5s, '51	J1-J	A1	a105	X	110	4.55	3.91	322	15.9	0	18.9	110⅜	86¾	110½
7		do Deb. 5s, '47	M1-N	A	b102	X	101¾-102¾	4.87	4.56	---	2.8	15.9	18.9	107½	70	104¾
9		**Missouri Edison Co.** 1st 5½s, '47	J-D1	B1	*t101½	Y 90	99½ bid	5.52	5.58	---	0.7	0	0.7	97	35	101½
10		**Missouri G. & E. Serv.** 1st 4-5s, '56	A1-O	B1	t100	Y 76½	85-90	4.44	†	---	1.4	0	1.4	80¼	58	91½
12	●	**Missouri Ill. R. R.** 1st A 5s, '59	J1-J	D1+	---	Z	f65	Dflt. 7-1-37		450	2.7	0	2.7	80	12	75
13	●	**Mo.-Kan.-Tex. R. R.** P. L. A 5s, '62	J1-J	C1+	y105	Y 34½	15¼	Pd. 7-1-39 int.		2,608	36.8	61.2	112.9	104⅞	28½	37½
14	●	do P. L. B 4s, '62	J1-J	C1+	y100	Y 30	12⅞	Pd. 7-1-39 int.		772	11.5	31.2	112.9	93⅞	27¾	32⅛
15	●	do P. L. D 4½s, '78	J1-J	C1+	‡105	Y 31	12½	Pd. 7-1-39 int.		475	13.6	31.2	112.9	101	25	34
16	●	do Adj. 5s, Jan. 1, '67	A1-O	C	100	Z	f6¼	4-1-39 int. not pd.		1,319	13.6	93.2	112.9	108½	10	17½
17		do Eq. 2½s, to '52	F15-A	B1+	N.C.	X	---	---	2.25	---	3.2	0	112.9	--	--	--
18	●	**Mo., Kan. & Tex. Ry.** 1st 4s, '90	J1-D	B	N.C.	Y 47	26	15.38	---	1,572	30.7	0	112.9	97	45¾	51½
19	●	**Mo. Pac. R. R.** 1st & Ref. A 5s, '65	F1-A	D1+	---	Z	f13	Dflt. 2-1-34		687	11.8	51.7	429.0	103⅜	14¾	21½
20	●	do C/D A 5s, '65	F1-A	---	---	Z	f12 bid	---	---	38	6.1	51.7	429.0	45½	14¾	20¼
21	●	do 1st & Ref. F 5s, '77	M1-S	D1+	---	Z	f13½	Dflt. 3-1-34		2,962	64.2	51.7	429.0	103	14¾	21¾
22	●	do C/D F 5s, '77	M1-S	---	---	Z	f12¾	---	---	104	30.8	51.7	429.0	47	14¼	20½
23	●	do 1st & Ref. G 5s, '78	M-N1	D1+	---	Z	f13⅛	Dflt. 11-1-33		964	16.8	51.7	429.0	102¾	14¾	21¾
24	●	do C/D G 5s, '78	M-N1	---	---	Z	f12 bid	---	---	30	8.2	51.7	429.0	45¾	15	19½
25	●	do 1st & Ref. H 5s, '80	A1-O	D1+	---	Z	f13½ bid	Dflt. 10-1-33		1,088	17.3	51.7	429.0	103	14¾	21¾
26	●	do C/D H 5s, '80	A1-O	---	---	Z	f12 bid	---	---	25	7.7	51.7	429.0	46½	15½	20¾
27	●	do 1st & Ref. "I" 5s, '81	F1-A	D1+	---	Z	f13½	Dflt. 2-1-34		2,233	39.1	51.7	429.0	95⅝	14½	21¾
28	●	do C/D "I" 5s, '81	F1-A	---	---	Z	f12 bid	---	---	76	22.1	51.7	429.0	47	14½	20¼

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, except for S. F. b On 1st day of any m on 30 days' notice. c For S. F. only on any June 1, to '41. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡A whole only. N.C.—Not Callable. **PRICES:** †Pays 4% to 4-1-46, 4½% to 4-1-51; 5% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	Cash & Equiv. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Ter.	—	—	—	—	—	—	—	—	Gtd. by 9 Prop. Cos.				0	------	Lazard Freres	105¾	('36)	1
Ut. Oper.	[5]2.00	2.12	2.37	2.12	—	12 Jl.	1.70	1.71	12-31-38	0.19	0.94	0.89	2	------	Harris, Forbes	92½	('25)	4
Ut. Oper.	[5]1.61	1.63	1.78	1.73	—	12 Ju.	1.77	1.66	12-31-38	0.45	1.40	1.79	2	------	W. C. Langley	97	('27)	5
Ut. Oper.	Called $152,900 at 105 1-1-39 at Old Colony Trust Co., Boston.												NL4	9 10 11 c	Kidder, Peab.	87½	('11)	6
Ut. Oper.	2.44	2.19	2.22	2.74	—	12 Ju.	2.14	2.82	12-31-38	0.67	0.92	1.21	2	------	Stone, Wb. & B.	96½	('27)	7
Ut. Oper.	1.71	1.76	2.15	2.06	—	12 Ju.	2.19	2.14	12-31-38	0.04	0.09	0.04	2	------	Hill, Joiner	98	('27)	9
Ut. Oper.	1.41	▲2.19	—	▲1.90	—	12 Ju.	2.23	1.98	12-31-38	0.11	0.24	0.14	0	------	----------	—	('36)	10
Rail	5-36 Reorg. plans filed by protective ctte. and managmt.								1- 1-36 int. pd. 12-38.			7-1-36	& 1-1-37 int. pd. June, '39.					12
Rail	1.25	1.13	0.78	0.26	0.45	12 Ju.	0.29	0.38	5-31-39	2.74	6.91	5.13	0	------	Company	—	('21)	13
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Company	—	('21)	14
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	99¾	('27)	15
Rail	[8]§d5.67	§3.98	§d6.97	—	Ap. & Oct.,'35, int. pd. 4-1-37				———	—	—	—	0	17½% unpaid interest to 4-1-39.				16
R. R. Eq.	Princ. amt. of $250,000 Eq. Tr. Ctfs. due each February 15.								———	—	—	—	0	---4-e	Evans,Stillm'n	—	('37)	17
Rail	1.25	1.13	0.78	0.26	0.45	12 Ju.	0.29	0.38	5-31-39	2.74	6.91	5.13	0	------	----------	—	('90)	18
Rail	As of April 4, 1939, two plans had been filed: One by an I. C. C. examiner,												0	------	----------	—	—	19
Rail	other (a joint plan) by Stedman & NOX bdhldrs. committee.												—	------	----------	—	—	20
Rail	0.71	0.62	0.58	0.30	Pd. 9-1-33 int. on 8-10-37				5-31-39	7.85	19.79	200.62	0	------	Kuhn, Loeb	100	('27)	21
Rail	do	do	do	do	0.30	12 Ju.	0.39	0.35	do	do	do	do	—	------	----------	—	—	22
Rail	do	do	do	do	Pd. 5-1-33 int. on 8-10-37				do	do	do	do	0	------	Kuhn, Loeb	99¼	('28)	23
Rail	do	do	do	do	0.30	12 Ju.	0.39	0.35	do	do	do	do	—	------	----------	—	—	24
Rail	do	do	do	do	Pd. 4-1-33 int. on 8-10-37				do	do	do	do	0	------	Kuhn, Loeb	100¼	('30)	25
Rail	do	do	do	do	0.30	12 Ju.	0.39	0.35	do	do	do	do	—	------	----------	—	—	26
Rail	do	do	do	do	Pd. 8-1-33 int. on 8-10-37				do	do	do	do	0	------	J. P. Morgan	95	('31)	27
Rail	do	do	do	do	0.30	12 Ju.	0.39	0.35	do	do	do	do	—	------	----------	—	—	28

ITEM: No. 4—Comwlth. & Southern. No. 5—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 6 and 7—North Amer. Co. No. 9—Inland . & Lt. No. 12—Missouri Pacific. No. 18—Missouri-Kansas & Tex. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. alif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 12 and Trust funds in 4. e Also Trust funds in 4.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
		Mo. Pac. R. R. Cont.									— In millions of $ —						
1	●	do Gen. 4s, '75	M1-S	D1	—	Z	f3	Dflt. 9-1-33		1,939	49.7	275.8	429.0	82½	4	6½	
2	●	do 3rd Ext. 4s, July 1, '38	M1-N1	C1+	—	Z	f58-68	‡‡	‡‡	12	3.8	10.6	429.0	100	50½	69	6
3	●	do Conv. A 5½s, '49	M1-N	D	—	Z	f2⅛	Dflt. 5-1-38		1,365	46.4	—	429.0	113¾	3	4¼	
4		do Sec. 5¼s, to '56	J-D1	D1	—	Z	f2⅞-3⅜	†	†	—	12.1	281.8	429.0	—	—	—	
7		do Eq. D 5s, to '40	M1-S	B1+	N.C.	X	—	—	2.00	—	0.6	0	429.0	—	—	—	
8		do Eq. E 4½s, to '40	J-D1	B1+	N.C.	X	—	—	2.00	—	0.6	0	429.0	—	—	—	
9		do Eq. Ctfs. F 4½%, to '44	M1-N	B1+	N.C.	X	—	—	2.00	—	3.0	0	429.0	—	—	—	
10		**Missouri Pwr. & Lt.** 3¾s, '66	J-D1	A	*t106	X	108½ bid	3.45	3.27	—	9.0	0	9.0	104	94	109	10
12	x¹	**Missouri Pub. Serv.** 1st 5s, '60	F-A1	B1	*t105	Y 72½	91½	5.46	5.70	920	4.4	0	4.4	93¾	54	93⅛	7
14		**Missouri Telephone** 1st 4¼s, '61	M-S1	B1+	*y107	X	103 bid	4.13	4.03	—	0.8	0	0.8	103½	98	104½	10
15		**Mo. Thea. Bldg. Cum. Inc.** 5s, 7-15-49	F15-A15	★C1+	a100	Z	f44 bid	Pd. 2½% 8-15-39		—	1.6	0	1.6	73	30	44½	3
16		**Mobile & Birm. R. R.** Pr. Ln. 5s, '45	J-J1	B1+	N.C.	X	72 bid	3.46	3.28	—	0.6	0	1.8	100	40	76	6
17		do 1st 4s, '45	J-J1	B1	N.C.	Y 44½	55 bid	7.27	—	—	1.2	0.6	1.8	97½	26	63½	5
18		**Mobile Gas Service Corp.** 5s, '56	A-O1	B1	t100	Y 78	94-97	5.15	5.27	—	0.9	0	1.8	92	45	94	8
18a		do Cum. Inc. A 9s, '56	A-O1	C	b100	Z	f80 bid	Pd. 4½% 4-1-39		—	0.7	—	1.8	80	7	77½	7
19	●	**Mob. & Ohio Ref. & Imp.** 4½s, '77	M-S1	D1	—	Z	f21¼	Dflt. 9-1-32		1,828	13.9	12.1	32.2	98	1½	29¾	1
20	●	do 5% Sec. Notes, '38	M-S1	D1	—	Z	f23½	Pr. & Iint. dflt.		1,260	5.0	12.1	32.2	98½	2	34	1
21	●	do Montg. Div. 1st 5s, '47	F1-A	D1	—	Z	f14¾-20	Dflt. 8-1-32		194	4.0	—	32.2	104	7⅛	23	1
27		**Mohawk & Mal. Ry. Cons.** 3½s, '02	M1-S	B	N.C.	Y 37½	37-40	8.75	—	—	3.9	2.5	—	89½	20	42½	3
28	●	do 1st 4s, '91	M-S1	B1	N.C.	Y 53½	43½-48	8.33	8.47	46	3.5	0	—	98½	48¼	55	4
29		**Mohawk Vy. Co.** Cons. Ref. 6s, '91	M-N1	—	t105	Y 91	90 bid	6.66	6.70	—	1.4	s249.4	—	102	35	92	8
30		**Moirs, Ltd.,** 1st S. F. 6s, '53	J1-J	C1+	103	Y 83	70-72	8.33	**	—	0.8	0	0.8	98	35	80	5
31		**Molybdenum Corp.** Conv. Deb. 5s, '49	J15-D	—	*t105	—	—	Proposed new Issue		—	1.5	—	—	Reg. with SEC 6-2			

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a For S. F. only. b Redeem. only if accum. int. is pd. on A & B bds. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Dflt. 6-1-33; princ. 12-1-33. ‡‡Princ. dflt. 7-1-38. Pd. int. due 11-1-38 and 5-1-39. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
tail	11-38 I. C. C. plan offers 100% in Common stock.								5-31-39	7.85	19.75	200.62	0	-------	Company	---	('17)	1
tail	11-38 I. C. C. plan offers 99.3% Coll. 3½s and 0.7% cash.								do	do	do	do	0	-------	----------	---	('76)	2
tail	11-38 I. C. C. plan offers 23.4% in Common stock.								do	do	do	do	0	-------	Kuhn, Loeb	97½	('29)	3
tail	11-38 I. C. C. plan offers 38% in Common stock.												0	-------	Kuhn, Loeb	5.30	('26)	4
t. R. Eq.	Principal amount of $588,000 Equipment Trust Certificates due each March 1.												0	----11	Kuhn, Loeb	100¾	('25)	7
t. R. Eq.	Principal amount of $322,000 Equipment Trust Certificates due each Dec. 1.												0	----11	Kuhn, Loeb	98¼	('25)	8
t. R. Eq	Principal amount of $595,000 Equipment Trust Certificates due each May 1.												0	----11	Salomon Bros.	5.35	('29)	9
t. Oper.	2.28	1.96	2.58	2.52	---	12 Mr.	2.73	2.50	12-31-38	1.52	2.26	0.57	0	4 11 12 a	First of Bost.	102	('36)	10
t. Oper.	---	---	▲1.41	▲1.41	---	12 Ju.	1.35	1.51	12-31-38	0.37	0.65	0.35	0	-------	----------	---	('36)	12
t Tel.	---	---	3.35	3.20	--	3 Mr.	3.55	3.18	3-31-39	0.05	0.09	0.05	0	-------	Blyth & Co.	102	('36)	14
eal Est.	---	$2.19	$2.10	---	---	------	---	---	6-30-37	0.11	0.15	0.04	0	Unpaid int. 1¼% to 8-15-39.		---	('34)	15
ail	L1.05	L1.26	L1.05	L0.97	L1.27	12 Ju.	L0.71	L1.21	Southern Ry.—Lessee				NL	-------	----------	---	('96)	16
ail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee				NL	-------	----------	---	('95)	17
t. N. G.	‡▲2.24	▲2.09	▲1.96	▲2.61	---	12 Mr.	2.38	2.83	3-31-39	0.04	0.23	0.12	0	-------	Reorganiz.	---	('34)	18
t. N. G.	Must pay at least 6 mos. int. at rate of 9% for each 2-yr. period, to avoid default.												0	25½% accums. to 4-1-39.		---	('38)	18a
ail	0.39	0.78	0.60	0.64	0.65	12 Ju.	0.37	0.64	Receivers apptd. 6-3-32				0	-------	J. P. Morgan	95	('27)	19
ail	do	do	do	do	do	do	do	do	5-31-39	1.57	3.84	26.78	0	Int. dflt.	Sept. 1, 1932			20
ail	As of 2-21-39, a revised application for merger of this Co. & Gulf Mob. & No. R. R. was filed with I. C. C.												0	-------	----------	---	('97)	21
ail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Ju.	A0.64	A0.75	N. Y. Central—Assum.				NL	2---6	----------	---	('02)	27
ail	do	do	do	do	do	do	do	do	N. Y. Central—Assum				NL	2---6	Brown Bros.	100	('98)	28
t. Hold.	‡A1.26	A1.30	A1.30	EA1.20	---	------	---	---	NY PA NJ Util.—Assum.				O	-------	Assoc. G. & E.	---	('32)	29
ood	---	---	---	---	---	---	---	---	12-31-38	0.01	1.09	0.59	F	-------	Company	---	('33)	30
in.&Met.	Proceeds are to be used to redeem Co.'s 6% Debs. of 1942; remainder for pay't of bank loans and for working capital.																	31

ITEM: No. 10—North Amer. Co. No. 12—Middle West Corp. No. 14—Tele. Bond & Shr. Nos. 16 and 17—Southern Ry. Nos. 18 and a Cons. El. & Gas. Nos. 27 and 28—N. Y. Central. No. 29—Assoc. Gas & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—a. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1		**Monmouth Cons. Water** 1st A 5s,'56	J1-D	B1	t101	Y 91	100½ bid	4.98	4.96	---	**3.6**	**0**	**3.9**	101¾	68	100½
2		**Monmouth T. & M. Gtd.**1stA5½s,'38	F1-A	---	---	Z	f18 bid	Dflt. 2-1-32		---	0.8	0	---	98	6½	20
4		**Monon. CoalCo.N.-Cum.Inc.**5s,7-1-55	Mar. 1	C	g100	Z	f14¼-15¼	3-1-39 int. not pd.		---	1.3	0	1.6	35	10	19
5		**'Monongahela Lt. & Pr.** 1st 5s, '49	J1-D	A1+	N.C.	X	120½ bid	4.15	2.62	---	1.7	0	---	123	96	122
6	●	**Monongahela Ry.** 1st A 4s, '60	M1-N	A1	c	X	106¼ bid	3.76	3.58	105	11.5	0	11.5	111¼	98⅝	106¾
7		**'Monon. River Cons. C. & C.**1st6s,'49	A-O1	A1	N.C.	X	117 bid	5.13	3.93	---	**3.1**	**0**	---	127	100	118½
8		**Monongahela South. R. R.** 5s, '55	A-O1	A1+	N.C.	X	115 bid	4.34	3.75	---	**2.0**	**0**	**5.5**	130	85	118
9		do Gen. 6s, '55	A-O1	A1+	N.C.	X	122 bid	4.92	4.11	---	**2.5**	**3.0**	**5.5**	132½	97	125
10		**Monongahela Val. Wtr.** A 5½s, '50	J1-J	B1+	y101	X	102½ bid	5.36	5.19	---	**0.7**	**0**	**0.7**	105	68	103¼
11	●	**Monon. W. Penn. P. S.** 1st 4½s,'60	A-O1	A	t107½	X	108⅜	4.15	3.91	709	**22.0**	**0**	**33.0**	108½	99	110½
12	●	do 6% Debs., '65	A-O1	B1	t110	Y 97	108½	5.53	5.38	1,299	**7.5**	**22.0**	**33.0**	110¼	85	110¼
14		**Mont. Dak. Ut.** Conv. Deb. 4½s, '46	A-O1	B	•b103	Y 83	96½ bid	4.66	5.10	---	1.8	11.1	12.9	100	66	98
15		do 1st S. F. 4½s, '54	M1-N	B1+	a	X	105¼-105¾	4.26	3.99	---	9.0	0	12.9	--	--	105¼
16	●	**Mont. Pwr.** 1st & Ref. 3¾s, '66	J-D1	A	e	X	100	3.75	3.75	4,545	47.0	3.0	61.1	101¼	84	101¼
17		**Montana, Wyo. & So. R.R.** 5s, '39	M-S1	C1+	‡110	Y 32½	40 bid	12.50	---	---	**0.8**	**0**	**0.8**	66	18	42
20	●	**Montevideo** S. F. 7s, '52	J1-D	★B	---	Z	f43⅞ ask	Dflt. 6-1-32		58	1.0	0	---	103	6¼	55
21	●	do So. Blvd. Loan 6s, '59	M-N1	★B	---	Z	f54 ask	Dflt. 11-1-32		33	0.5	0	---	96⅞	6¼	54
22		**Montour R. R.** 1st 5s, '63	F1-A	A1	h	X	105 bid	4.76	4.65	---	1.4	0	1.9	106½	90	105
23		**Montreal Apts., Ltd.** Ext. 4s, '54	J1-J	---	---	-- 62	61 bid	**	8.82	---	3.5	0	4.1	91	41	65½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Pittsburgh S. E. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 30 d notice at *105; for S. F. at 103 after 5-1-40. b On 1st day of any month on 60 days' notice. c As a whole at 105, beginning 5-1-40; for S. F 103. e At any time as a whole on 30 days' notice at 106; for S. F. at 103. g For S. F. only. h As a whole only at 105; for S. F. at 102½. any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ✣Yield to first call d f Bonds dealt in flat.

▪ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Wtr. Opr.	1.32	1.09	1.14	1.15	---	12 Mr.	1.18	1.12	12-31-38	0.04	0.17	0.04	2	W. C. Langley	95	('26)	1
Finance	Liquidation plan filed 4-25-38. Deposit of 66⅔% necessary.								———	---	---	---	2	A. B. Leach	99	('28)	2
Min.&Met.	---	---	---	---	---	------	---	---	Cont. by Chi. & Ind. Coal			0	Pd. 2% 3-1-38			('36)	4
Jt. Oper.	[c]G4.43	G4.73	G4.68	G4.45	---	12 Ju.	G4.31	G4.55	Duquesne Lt.—Guar.			NL	--- 11	———	---	('99)	5
Rail	Called $117,000 at 103 5-1-39 at Union Tr., Pitts., Pa.								Gtd. by 3 R. R. Cos.			0	2 3 4 6 11 b	Kuhn, Loeb	101½	('35)	6
Min.&Met.	[c]d0.27	Ad0.42	A0.15	Ad1.96	---	12 Ju.	Ad1.48	Ad1.56	Pitts. Coal—Assum.			0	------	———	---	('99)	7
Rail	Operated under Lease by Union R. R. Pa.								U. S. Steel—Guar.			NL	------	———	---	---	8
Rail	Operated under Lease by Union R. R. Pa.								U. S. Steel—Guar.			0	------	———	---	---	9
Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	---	12 Ju.	G1.15	G1.15	Am. W. W. & El.—Guar.			2	------	P.W.Chapman	97½	('25)	10
Jt. Oper.	1.67	1.73	1.79	1.58	---	12 Ju.	1.65	1.69	12-31-38	0.66	2.28	2.73	0	--4 11 b	W. C. Langley	100	(35)	11
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do†	02	------	W. C. Langley	100	('35)	12
Jt. Oper.	Each bond conv. into 40 shrs. Common stock thru 10-1-40 & 30 shrs. thereafter.												0	------	Paul & Co.	100	('36)	14
Jt.Oper.	[c]1.55	1.82	1.92	1.94	---	12 Ap.	1.88	2.13	4-30-39	0.90	1.95	0.86	-	-4 9 12 a	Blyth & Co.	101	('39)	15
Jt. Oper.	[c]1.95	2.34	2.37	P2.00	---	12 Ju.	2.04	2.03	12-31-38	1.14	4.21	3.39	0	4 9 11 12 b	J.W.Seligman	101	('36)	16
Rail	[g]▲0.92	▲0.79	▲0.78	▲0.74	---	------	---	---	12-31-38	0.16	0.19	0.02	NL	------	W. C. Langley	97½	('09)	17
Uruguay	Holders eff. like amount new Rep. of Uruguay 3⅞-4⅛-4⅛%, due 1978.												F	------	Dillon, Read	97	('22)	20
Uruguay	Holders eff. like amount new Rep. of Uruguay 3¾-4-4⅛%, due 1979.												F	------	Guaranty	93¼	('26)	21
Rail	9.57	12.49	11.52	---	---	------	---	---	12-31-38	0.33	0.59	0.33	NL	--- [4] ---	MellonNat.Bk.	101½	('13)	22
Real Est.	Maturity extended from 1948 & int. reduced from 5½% to 4% in June, '39.												F	------	Royal Sec.	97	('28)	23

THM: Nos. 1, 10, 11, 12—Amer. Wtr. Wks. & Elec.; No 4—Chic., Indpls. & Louis.; No. 5—Standard Gas & Elec.; No. 7—Pittsburgh Coal; 14, 15 and 16—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—9—Vt. 10—Maine. 11—N. H. 12—R. I. a Believed legal in 11 and Trust funds in 4. b Also for Trust funds in 4. **EARNINGS:** P—minary.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	Low	1939 High
1		**Montreal Isl. Pr.** 1st S. F. 5⅛s, '57	M1-N	B1+	103	X	104 bid	5.29	5.16	---	†9.1	0	9.1	107	- 62	105½-10
2		[s]Mont.L.,Ht. & Pr.Cv.Ref.3%Nts.,'49	J-J1	A	N.C.	▲X	101-103	**	2.67	---	15.0	75.6	95.6	--	--	102⅛-10
3		do 1st Coll. Tr. S. F. 3½s, 56	F1-A	A1	t103	X	103¾-104¾	**	3.13	---	10.0	14.0	95.6	104¼	- 94¾	105 -10
3a		do 1st & Coll. Tr. 3½s, '63	J1-J	A1	t104	X	102-104	**	3.26	---	14.0	14.0	95.6	100¾	- 94	103¾-10
4		do 1st & Coll. Tr. 3½s, '73	J1-J	A1	*101½	X	101¼-102¼	**	3.39	---	22.6	14.0	95.6	101	- 90	103 - 9
4a		do 1st Mtge. 4s, '69	J-J1	---	---	---	---	Sold privately		---	13.0	--	---	--	--	-- -
5	●	**Montreal Tramways** 1st&Ref.5s,'41	J-J1	B1+	‡105	X	94½-99½	5.03	5.34	156	21.4	0	47.9	104⅞	- 72	99½- 9
6	●	do Gen. & Ref. A 5s, '55	A1-O	B	*103	Y 70	75 ask	6.66	7.75	5	17.4	21.4	47.9	96⅜	- 59¼	72½- 7
7	●	do Gen. & Ref. B 5s, '55	A-O1	B	*103	Y 71½	73 ask	6.85	8.03	1	2.3	21.4	47.9	96¾	- 63½	67⅛- 6
8	●	do Gen. & Ref. C 4½s, '55	A1-O	B	*102	Y 68	65-66½	6.76	8.32	---	2.3	21.4	47.9	88½	- 57¾	-- -
9	●	do Gen. & Ref. D 5s, '55	A1-O	B	*102	Y---	75 ask	6.66	7.75	---	4.8	21.4	47.9	95⅞	- 74	-- -
13	●	**Morris & Essex** 1st Ref. 3½s, 2000	J-D1	B1	N.C.	Y 53	38	9.21	---	687	35.0	0	---	97½	- 47	56⅛- 7
14	●	do Cons. A 5s, '55	M-N1	B	N.C.	Y 46½	35½	14.08	---	594	10.0	35.0	---	109	- 34⅞	54 - 7
15	●	do Cons. B 4½s, '55	M-N1	B	N.C.	Y 44	33	13.64	---	1,038	15.0	35.0	---	103¼	- 34½	49 - 5
16		**Morris Plan Shares** Sec. Conv.6s,'47	M-S1	★C1+	102	Y 83	92-93½	6.42	7.08	---	3.0	0	---	94	- 10	93½- 8
17		**MorrisonHot.Cp.**Cum.Inc.5½s,10-1-57	M1-N1	C	100	Z	f2-3 Int. not pd.		5-1-39	---	2.9	0.8	3.7	--	--	3½-
18		**Mortbon Corp. of N. Y. A** 2½-5s,'41	J1-D	★C1	100	Z	98½ bid	††	††	---	1.8	--	11.1	98	- 79	99 - 9
19		do Coll. Tr. B 2½-5s, '46	J1-D	★C1	100	Z	77½ bid	††	††	---	2.7	--	11.1	76	- 55	79 - 8
20		do Coll. Tr. C 2½-5s, '51	J1-D	★C1	100	Z	67½ bid	††	††	---	2.9	--	11.1	66	- 50	69 - 7
21		do Coll. Tr. D 2½-5s, '56	J1-D	★C1	100	Z	66½ bid	††	††	---	3.6	--	11.1	65	- 49	68 - 7
21a		Mtge. & R. E. Cp. Cm. In. 2-5s,'55	Jan. 1	---	---	Z	f32 bid	†	†	---	9.9	0	11.0	46½	- 23¾	35 - 3
22		**Mtge. Bk. of Ven. (See Ven. Prov.)**	---	---	---	---	---	---	---	---	---	--	---	--	--	-- -
23		Mtge. Bd. Co. (Md.) C. T. 3-6s,'53	J-D1	---	100	— 91½	98⅛ bid	◆	◆	---	1.1	0	---	91	- 40	98½- 9
24		Mosinee Paper Mills 1st 5s, '51	A1-O	B	100	Y 64	59-61	8.19	---	---	1.4	0	2.1	98	- 57	65½- 6
25		Motor Tran. Co. 1stCum.Inc.6½s,'52	J1-J	★D1	c100	Z	42 bid	Pd. 3%	1-1-39	---	1.6	0	1.7	37	- 4	42 - 4
26		do 1st Income 6½s, '52	J1-J	---	---	—	--- Proposed new issue			---	1.1	--	---	Reg'd with SEC 8-1		
27		**Mount Hope Bridge** 1st 5s, '69	J-D15	B	102	Y 75	82 bid	6.09	6.35	---	1.3	0	2.6	81	- 15	82 - 7
28		**do 2nd Conv. Cum. Inc. 8s, 12-15-69**	Jn.15	C	102	Z	f20 bid	6-15-39 int. not pd.		---	1.3	1.3	2.6	25	- 1	21 - 1

MARKETS: ●N. Y. S. E. [t]Traded N. Y. Curb. [s]Montreal S. E. **REDEEMABLE PRICES:** c At any time on 15 days' notice, p unpaid cum. int. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat. ††2½% fix 2½% cum. inc. basis. Paid 2¼% 6-1-39. †Pays int. at rate of 2% or more up to 5% if earned, Cum. Pd. 2% 3-15-38 and 2% 10-1-38. ◆P 3% to 11-30-43, 4% to 11-30-48, 5% thereafter, plus addt'l non-cum. int. pay. ann. (June 1) out of excess inc. not to exceed 6% in a one year. Pd. 2½% 6-1-39. **Quoted and payable in Canadian funds only. **OUTSTG. AMT.:** †$6,669,500 held by Mont. Lt., Heat & Po Consolidated.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	[5]¶1.18	¶1.19	¶1.22	¶1.20	---	-----	---	---	12-31-38	---	0.06	0.38	F	**Pay. in U. S., Can. & £ funds.**			('27)	1
Ut. Oper.	Offered in exch. for Co.'s 3s, '39. Conv. into 1½ shrs. Com. stock per $50 bond.												F	-------	Company	---	('39)	2
Ut. Oper.	3.62	3.60	4.32	3.77	---	-----	---	---	12-31-38	13.17	16.29	8.05	F	-------	**Company**	98½	('36)	3
Ut. Oper.	**Issued in exch. for Beauharnois Pwr. Corp. 5s, '73.**												F	-------		---	('38)	3a
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	**Company**	---	('36)	4
Ut. Oper.	On May 10, 1939, Co. applied to Quebec Elec. Board for authority to issue these bds.													Proc. to ret. Cedar Rap. Mfg. 5s, '53.				4a
Ut. Trac.	▲1.15	▲1.26	▲0.82	▲0.80	---	-----	---	---	12-31-38	2.45	3.26	1.05	F	**Pay. in U. S., Can. & £ funds.**			('11)	5
Ut. Trac.	do	do	do	do	do	do	do	do	Cont. by United Sec.				F	**Pay. in U. S., Can. & £ funds.**			('25)	6
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	**Pay. in U. S., Can. & £ funds.**			('25)	7
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	**Pay. in U. S., Can. & £ funds.**			('99)	8
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	**Pay. in U. S., Can. & £ funds.**			('30)	9
Rail	G1.08	G0.98	G0.88	G0.49	G0.79	12 Ju.	G0.53	G0.65	D., L. & W.—Guar.				NL	3	7 Kean, Taylor	4.20	('13)	13
Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------	J. P. Morgan	102½	('30)	14
Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------	J. P. Morgan	96½	('30)	15
Finance	(Now Industrial Bancshares Corp.).								Ind. Finance Corp.—Guar.				2	-------	Redmond	100	('27)	16
Real Est.	Issued under reorg. in exchange for Moir Hotel 5s, '48.								5-31-38	0.03	0.10	0.89	0	8¼% arrears to 5-1-39.			('38)	17
Finance	---	▲0.44	▲¶1.01	▲¶1.91	---	-----	---	---	5-31-39	0.86	0.92	0.41	0	Unpd. int. of 6% to 6-1-39.			('35)	18
Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.			('35)	19
Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.			('35)	20
Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.			('35)	21
Real Est.	---	---	§3.39	§1.95	---	-----	---	---	Spec. coup. attached.				Liq. pay. of princ. amtd. to 25% 10-1-38.					21a
---	---	---	---	---	---	-----	---	---	---	---	---	---	---	-------	----------	---	---	22
Real Est.	Issued in exchange for 1st mtge. ctfs., Series 4, 5 and 7 of Mtge. Co. of Md., Inc.												0	Gtd.princ.&fxd.int.by Md.Cas.			('33)	23
Paper	[4]1.05	▲3.64	▲1.07	▲d1.58	---	-----	---	---	5-31-39	0.08	0.99	0.37	0	-------	----------	---	('36)	24
Ut. Trac.	---	---	---	---	---	-----	---	---	12-31-37	0.08	0.10	0.07	0	32% arrears to 1-1-39.		---	--	25
Ut. Trac.	$550,000 to be offered for cash; remainder will be offered to pfd. stkhldrs. of City Coach Lines, Inc.																	26
Roll Br.	[5]¶1.48	¶1.48	¶1.81	0.38	---	-----	---	---	5-31-39	0.06	0.07	0.03	2	-------	Company	---	('32)	27
Roll Br.	Each $500 bond conv. into 8 shrs. Cl. "B" stk. prior to mat. After 6-15-37, int. became a cum. fix. charge to ext. earned.																('32)	28

ITEM: Nos. 5, 6, 7, 8, 9—United Securities; Nos. 13, 14, 15—Dela., Lack. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—ma. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Mountain Ice Co.** 1st S. F. 6s, '44	M-N1	---	*c103	—	80½	75 bid	8.00	---	---	0.6	0	0.6	90	74	87	75
2		Mountain States Pwr. 1st A 5s, '38	J1-J	B	102½		Z	f101¾-102¼	§§	§§	---	1.3	0	15.5	100¼	44	102½	87
3		do 1st B 6s, '38	J1-J	B	102½		Z	f101¾-102½	§§	§§	---	6.8	0	15.5	102	48	103	94
4	●	**Mount'n States T.&T.** Deb. 3¼s,'68	J1-D	A1+	107½		X	106½	3.05	2.92	779	30.0	0	30.0	105¼	101	110¼	104
7		**Muncie (Ind.) Wtr. Wks.** A 5s, '65	M1-N	A	t105		X	105½ bid	4.74	4.63	---	0.9	0	0.9	105½	100	106	105
8		**Munich (City of)** Ext. 7s, to '45	F-A1	★C1	---		Z	f19-59	†	◆	---	3.5	0	---	---	---	---	---
9		**Munic. Bk. of St. Hessen** 7s, to '45	M-N1	★C1	---		Z	f19-52	†	◆	---	1.3	0	---	---	---	---	---
10		**Mun. G.&E. of Becklingh'n** 1st7s,'47	J-D1	C1	---		Z	f20½ bid	†	†	---	1.0	0	---	86	16	21	16
13		**Munising Paper Co.** 1st S. F. 5s,'47	J-J1	B1	a		Y 92	92-94	5.32	5.95	---	0.7	0	0.7	100½	86	98	90
16	●	**Mutual Fuel Gas** 1st 5s, '47	M-N1	A	N.C.		X	117 bid	4.27	2.64	62	4.9	0	---	119	90½	117¼	114
17	●	**Mutual Union Tel.** 1st Ext. 5s, '41	M1-N	B1+	N.C.		X	100	5.00	5.00	29	1.9	0	---	111½	75	100⅜	97
19		**Narragansett Elec.** 1st A 3½s, '66	J-J1	A1	b		X	109⅜-109⅞	3.19	2.97	---	33.4	0	33.4	107¼	99¼	110½	105
20	●	**Nash., Chatt. & St.L.Ry.** 1stA4s,'78	F1-A	B1	‡105	('43)	Y 61	64½-67	5.97	6.27	104	16.8	0	17.5	98¾	46	72½	67
21		do Eq. "C" 2¼s, to '52	M1-S	A1	N.C.		X	---	---	2.25	---	0.7	0	17.5	—	--	—	--
22		**Nashville Gas & Heat. Co.** 1st5s,'51	M1-N	B1	t100		Y 80½	97 ask	5.15	5.35	---	0.8	0	0.8	90½	65	96½	86
23	[11]	**Nash. Ry. & Lt.** Cons. 5s, '53	J-J1	---	107½		X	108¼ bid	4.62	4.21	---	0.8	0	0.8	108	85	108¼	99
26	●	**Nassau Elec. R. R.** 1st Cons. 4s,'51	J1-J	---	N.C.		Y 30½	40⅞	9.78	---	545	10.3	0.7	31.1	73½	18	46	29
27		do 1st 5s, '44	A1-O	---	N.C.		Y 55	75 bid	6.67	---	---	0.7	0	31.1	105	35	85	65

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [11]New Orleans S. E. **REDEEMABLE PRICES:** a At any time as a whole or in part on 30 days' notice at *105; for S. F. at 102½. b As a whole at any time, or in part on any int. date on 30 days' notice at 107½ for S. F. at 103¾. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Interest paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-y Funding bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue of 50-ye Funding Bonds. ◆Princ. dflt. 8-1-33. ◈Princ. dflt. 11-1-33. §§Princ. dflt. 1-1-38, interest continued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Hsld. Pr.	Earnings not reported.											2		Marshall,FG&W	98½	('24)	
Ut. Oper.	6-12-39 SEC app'vd. reorg. plan. Hdlrs. off. like amt. of Co.'s 1st 5s, '53.											0		Bonbright	---	('18)	2
Ut. Oper.	1.36	1.35	1.39	1.60	---	12 My.	1.48	1.64	12-31-38	1.21	1.93	1.06	2	H. M. Byllesby	[illegible]	[illegible]	
Ut. Tel.	---	---	---	3.95	---	12 Ju.	▲3.67	▲4.90	12-31-38	3.27	6.62	4.92	1	1 4 6 10 b Morg'nSt'nley	102	('38)	4
Wtr. Oper.	[1]2.14	1.96	2.14	2.20	---	------	---	---	12-31-38	0.02	0.07	0.07	0	W. C. Langley	102	('35)	
Germany	Hldrs. of ser. mat. '33 and '38, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																8
Germany	Hldrs. of ser. mat. '33 and '38, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																9
Germany	---	---	---	---	Last full cash int. pay. 6-1-33. Westp.U.El.P.—Assum.							F		E. H. Rollins	98	('28)	10
Paper	[2]2.17	1.96	3.65	1.29	---	------	---	---	12-31-38	0.15	1.24	0.28	0	Sec. Co., Milw.	100	('37)	13
Ut. M. G.	A1.88	A1.54	A1.68	A1.98	---	12 Ju.	A1.46	A1.45	Peo. Gas Lt. Co.—Assum.				NL	8 11	---	('97)	16
Ut. Tel.	▲G2.11	▲G2.46	▲G1.76	▲G0.61	---	12 Ju.	▲G0.27	▲G0.89	Western Union—Guar				0	11	Blodgett	104	('11)	17
Ut. Oper.	2.76	2.94	2.98	2.55	---	12 Mr.	2.91	2.63	12-31-38	0.35	3.29	3.93	0	1 2 3 4 6 a	1st of Boston	102.83	('36)	19
Rail	1.12	1.03	0.69	1.09	1.44	12 Ju.	0.61	1.28	5-31-39	3.57	6.07	1.36	0		J. P. Morgan	97	('28)	20
R. R. Eq.	Principal amount of $56,000 Equipment Trust Certificates due each March 1.											0		4 11 b Cal'nBros.&H.	---	('37)	21
Ut. Oper.	---	---	2.29	2.45	---	------	---	---	12-31-38	0.13	0.30	0.09	0		---	('37)	22
Ut. Oper.	Expected to be retired from proceeds of sale of properties to TVA.											NL	11	J. Newman	---	('03)	23
Ut. Trac.	[3]2.11	1.42	0.90	---	---	12 Ju.	0.90	1.00	Now Bklyn.-Queens Tran.			NL		Guaranty	97½	('07)	26
Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.											NL			---	('94)	27

STEM: Nos. 2, 3—Standard Gas & Elec. No. 4—Bell System. No. 7—Amer. Wtr. Wks. & Elec. No. 16—Peoples Gas Lt. & Coke. No. 17 Western Union Tele. No. 19—New Eng. Pwr. Assn. Nos. 20, 21—Louis. & Nash. No. 23—Commonwealth & South. **LEGAL:** 1—N. Y. Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 78—R. I. a Also 7, 8, 9, 10, 11, 12, and ust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Nassau Ld. Bk.** 1st S. F. 6½s, '38	M1-S	★C1	—	Z	f18½ bid	◆	◆	—	0.9	0	—	91	16	31½	15
3		[1]**Nassau & Suffolk Ltg.** 1st 5s, '45	F1-A	B	a105	Y 85½	97	5.15	5.64	281	3.4	0	3.4	107	72¾	98	77
5	●	**National Acme** 1st Ext. 4½s, '46	J-D1	B1+	*102	X	102 bid	4.41	4.16	2	0.7	0	1.0	104¼	53	102	102
9		**National Bk. of Panama** A 6½s, '46	J1-J	★C1+	—	Z	83 bid	Dflt. 1-1-33		—	0.7	0	—	100	25	100	82
11		do 6½s, '47	M1-N	★C1+	—	Z	83 bid	Dflt. 1-1-33		—	0.8	0	—	100	25	99	83
13		do C 6½s (now 4s), '48	A1-O	★C1+	‡101	Z	55 bid	7.27	—	—	0.8	0	—	98	25	75	55
14		do D 6½s (now 4s), '49	F1-A	★C1+	‡101	Z	55 bid	7.27	—	—	0.9	0	—	99	30	75	55
16		**Nat'l Cent. Sav. Bk.** Sec. S.F.7½s, '62	F1-A	★C	—	Z	f8 bid	Pd. $8.75	8-1-39	—	0.6	0	—	90	5½	8	6
17		**Nat'l Cons. Bd. Corp.** Coll Tr. 3-6s, '53	J-D1	—	100	— 81	82 bid	‡‡	‡‡	—	0.6	—	—	88½	69	89	82
18		**Nat'l Cont. Corp.**(w.w.) Deb. 5½s, '52	A1-O	B	105	Y 81	87 bid	6.32	7.04	—	1.9	0	1.9	100	73	87½	79
19	●	**Nat'l Dairy Prods.** Deb. 3¾s, '51(w.w.)	M1-N	A	c	▲X	105	3.57	3.25	3,422	57.8	0	60.9	108⅜	92½	108	102
20		**National Debenture** 4-6s, '53	J-D1	—	100	— 47	52 bid	†	†	—	1.9	—	—	54½	30	53	48
22	●	**Nat'l Distil Prod.** Conv. Deb. 3½s, '49	M1-S	B1+	t103	▲X	103	3.40	3.14	179	22.5	0	22.5	—	—	105	101
23		**Nat'l Fireproofing** 1st Cv. A 5½s, '46	M-N1	B	*t104	Y 83	96 bid	5.73	6.21	—	0.7	0	3.4	124	74	96	87
24		do Cum. Conv. Inc. 5s, '52	M1-N	C	t105	Z	f20-22	††	††	—	2.6	0.7	3.4	72	16	28	19
26		**National Gas & Elec.** 1st A 5s, '53	F-A1	B1	e105	Y 84	95½-97½	5.13	5.25	—	1.5	0	1.8	99½	57½	96	84
27		**National Grocers, Ltd.,** 1st 4s to '47	A-O1	A	‡102½	X	—	**	3.20	—	0.9	0	0.9	—	—	—	—
28	●	**Nat'l Gypsum Co.** S.F. Deb. 4½s, '50	M1-N	B1+	*t102¾	X	103	4.36	4.16	125	3.2	0	3.2	105	100½	106	102
29		**Nat'l Hotel of Cuba** Inc. 6s, '59	M-S1	C	b	Z	f3½-4¼	9-1-39 int. not pd.		—	5.4	0	5.4	19	1	4½	1
30		[2]**Nat'l Hung. Ind. Mtg.** 1st S.F. 7s, '48	M-N1	★C	—	Z	f8 bid	Pd. $8.75	5-1-39	—	2.0	0	—	84	8	9¼	6
31		**Nat'l Ice & Cold S.** Ext. 3½-6s, '52	J-D1	C1	105	Z	f47½ bid	◈	◈	—	1.4	0	3.2	70	10	52	45

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]St. Louis S. E. [4]New Orleans S. E. **REDEEMABLE PRICES:** a As whole only, except for S. F. b At 102½; for S. F. at 100. c At any time on 30 days' notice at 105; for purchase fund at 100½. e At a time on 30 days' notice, also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. N Callable. **PRICES:** †Pays 4% thru 12-1-43; 5% thru 12-1-48; 6% thereafter. Addtl. int. pay. if earned each June 1, but in no event sh total int. during any year exceed 6%. Pd. 2% 12-1-38. ‡‡Pays 3% fixed int. to 12-1-43; 4% to '48; 5% thereafter, plus addtl. int. (ann. 6- up to 6%. Paid 1½% 6-1-39. ◈Int. pd. 30% in cash, 70% in Rm. scrip for March 1, 1934. Int. due Sept., '34, to Sept., '36, was pd. in 3 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-Yr. Funding Bonds. ◈Pays 3½% thru 12-1-39; 6% thereafter. Pd. 1¾% 6-1-38. ††Int. becomes fixed charge upon retirement of Mtge. bonds, or sooner upon pay't of any div. on Cap. stk. 5-1-39 int. not paid. **Quoted and payable in Canadian funds only. f Bon dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets Equiv.	Total Cur. Liabs. (in millions of $)	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
Germany	Two plans: (1) equal exch. for Prov. of Hanover 2nd 6½s, '40; (2) cash pay. in Rm.										F		Halsey, Stuart	97½	('23)	1
Ut. Oper.	1.66	1.36	1.19	1.24	---	12 Ju.	1.09	1.52	12-31-38	0.07	0.57	0.49	0	10 11 12	W. E. R. Smith	95	('15)	8
Mach.	6.01	8.22	41.66	4.50	---	------	---	---	12-31-38	0.45	4.31	0.48	†2	-------	Otis	99	('27)	5
Panama	7-30 Offers to pay back interest at the rate of 4%.										F	-------	Morg'n Liverm.	100¾	('25)	9
Panama	7-30 Offers to pay back interest at the rate of 4%.										F	-------	Otis & Co.	101½	('27)	11
Panama	Reduction of interest to 4% approved 7-6-36.										F	-------	Folds, Buck	100	('26)	13
Panama	Reduction of interest to 4% approved 7-6-36.										F	-------	Royal Fin. Corp.	99½	('29)	14
Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40. Last full cash int. pay. 8-1-31.										F	-------	F. J. Lisman	100	('27)	16
Hld. Co.	[3]▲d1.63	▲0.40	---	▲d5.50	Princ. & fixed int. guar. uncond. by Md. Casualty.						2	-------	----------	---	('33)	17
Paper	---	---	5.31	2.09	---	------	---	---	12-31-38	0.18	0.99	0.36	0	-------	Bond&G'dwin	100	('37)	18
Food	[8]4.28	5.23	4.83	5.30	---	3 Mr.	8.73	8.70	12-31-38	16.91	64.82	24.95	0	-------	Goldman,Sachs	100½	('36)	19
Real Est.	---	---	---	---	---	------	---	---	Int. gtd. by Md. Casualty				†2	-------	----------	---	('33)	20
Misc.	Conv. into Com. at $35 a shr. for 1st $7,500,000 converted; increasing thereafter.										0	-------	Glore, Forgan	100½	('29)	22
Bldg. Mat.	Conv. into 115 shs. Com. stk. to 11-1-39, etc.							12-31-38	0.24	1.28	0.32	0	-------	F. J. Young	100	('36)	23
Bldg. Mat.	Each $100 bond conv. into 5 Com. shrs., plus 1 shr. Com. for each $20 unpaid interest.										Accums.		of 10% to 5-1-39.	---	('36)	24
Ut. Hold.	[5]2.46	3.30	3.07	2.14	---	12 Ju.	2.36	2.46	6-30-39	0.13	0.48	0.17	0	-------	Company	---	('33)	26
Ret. Tr.	[3]7.21	7.88	7.52	---	---	------	---	---	3-31-39	0.28	4.46	1.01	F	-------	Nes.Th.,Mont.	---	('35)	27
Bldg. Mat.	▲9.16	▲16.98	▲8.60	▲7.43	---	------	---	---	6-30-39	2.12	6.25	1.56	0	-------	W. E. Hutton	100	('38)	28
Real Est.	---	---	Unpaid interest of 48% as of 9-1-39.						6-30-38	0.50	0.53	0.06	2	-------	Nat'l City Co.	---	('29)	29
Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40.										F	-------	Guaranty	94¾	('28)	30
Whse.	[6]0.33	1.22	1.00	---	---	------	---	---	12-31-38	0.23	0.62	0.17	NL		(Formerly 6s)		('13)	31

SYSTEM: No. 3—Long Island Ltg. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Wis. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Nat'l Ind. Loan Deb. A 7s, 1-1-57	QJan.1	—	—	— 61½	58-60	11.66	—	—	1.1	—	—	89	55	70	53
3		Nat'l Lt. & Pwr. 1st S. F. 6s, '49	M-N1	B1	*y102¾	Y 91	93-100	**	6.00	—	2.1	0	2.1	100½	55	99	95
6		Nat'l Oil Prod. Conv. Deb. 4s, '52	J1-D	B1+	104	▲X	105-106	3.77	3.42	—	0.8	0	0.8	104	84	105½	101
7		Nat'l Pole & Treating Ext. 6s, '41	J-D1	C1+	t100	Y 66	70 bid	8.57	—	—	1.2	0	1.2	98	10	74	60
8		[1]Nat'l Pwr. & Lt. Deb. A 6s, 2026	F-A1	B1	110	Y 86½	110	5.45	5.45	1,666	9.0	s339.0	257.1	108¾	50	111¼	98
9		[1] do Deb. B 5s, 2030	M1-N	B1	t106	Y 82	105	4.76	4.75	2,528	9.3	s339.0	257.1	97¼	40¾	106¼	92
10		Nat'lPressBldg.(Wash.)3-5s,4-15-50	J1-J1	B	c100	Y 69½	73-75	◈	◈	—	5.5	0	7.6	82	59	74	65
11		do Adj.Non-Cum.Inc.4½s,4-15-50	Apr.15	C	c100	Y 15	f12-14	Pd. 1.598% 4-15-39		—	2.2	5.5	7.6	22¾	8	18	12
12		Nat'l Pub. Serv. Sec. Deb. 5s, '78	F1-A	D1+	—	Z	f29 bid	Dflt. 8-1-32		—	20.0	0	156.3	86¾	3⅜	36½	25
13		[1] do C/D Sec. Deb. 5s, '78	F1-A	—	—	Z	f35	—	—	153	—	—	—	77	3⅜	38	33
14		Nat'l Radiator Deb. Inc. 5s, '46	M1-S	C	107½	Z	f16 bid	3-1-39 int. not pd.		—	4.2	0	4.7	81	9	20	12
15	●	Nat'l R. R. of Mexico 1st 4s, '51	A-O1	★D	—	Z	f⅜-¾	Dflt. 11-1-36		6	24.7	23.6	—	8¾	½	1	—
17	●	Nat'l Steel 1st (Coll) Mtge. 3s, '65	A1-O	A1	e	X	102	2.94	2.98	772	50.0	1.0	66.0	—	—	103⅞	99
19		National Terminals Coll Tr.6½s,'43	A1-O	C1+	—	Z	f31½-33½	Dflt. 4-1-39		—	0.7	0	1.9	66	40	50	24
20		Nat'l Thea. 1st A 6½s(now 4s), '42	J1-D	—	102½	Z	46 bid	8.69	—	—	2.1	1.1	—	62	3	47	42
21		Nat'l Tower Cp. Ext. S.F. 4-5s, '49	A-O1	—	—	Z	f40 bid	††	††	—	1.2	0	1.2	100	15	54	30
23		National Union Mtge. A 4s-6s,'54	J1-J	★C1+	100	Y 68	82½ bid	♣	♣	—	7.0	0	10.5	79	45	84	80
24		do Coll. B 3-5s, '54	J1-J	—	100	— 84	95½ bid	◆	◆	—	0.7	0	10.5	93	37	98½	94
25	●	Naugatuck R. R. 1st 4s, '54	M1-N	B	N.C.	Z	f60 ask	†	†	3	2.5	0	—	93½	45	65	60
27		[1]Nebraska Pwr. 1st 4½s, '81	J1-D	A1	*t106½	X	109½	4.11	4.03	364	16.5	9	20.0	112	83	111½	107
28		[1] do Deb. A 6s, 2022	M-S1	A	110 ('47)	X	119¼	5.03	✣4.21	124	8.5	16.5	20.0	126½	70¼	123½	115
29		[1]Neisner Bros. Rlty. Co. S. F. 6s, '48	J-D15	B1+	t110	X	108¾	5.51	4.78	251	2.2	0	2.2	110	15	109½	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Chicago S. E. [4]N. Y. Real Estate Exchange. **REDEEMABLE PRICE** c As a whole at any time or in part on any int. date on 30 days' notice. e At any time on 30 days' notice at 104; for S. F. at 101, begi 4-1-50. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable Canadian funds only. ◈3% fixed; 2% if earned cum. Pd. 2½% 7-1-39. ♣Pays 4% to '44; 5% to '49; 6% thereafter. Pd. 2% 7-1-39. ◆Pa 3% to '44; 4% to '49; 5% thereafter. Pd. 1½% 7-1-39. †Int. due 5-1-38, 11-1-38 & 5-1-39 paid in June, 1939. ††Pays 4% thru 4-1-42; 5% ther after. ✣Yield to first call date. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Finance	Profit sharing ctfs. attached. Participating payments: 1936, 1¼%; 1937, ½ of 1%.												0	-------	F. Auerbach	---	('31)	1
Ut. Oper.	[4]1.25	1.24	1.27	1.37	---	------	---	---	12-31-38	0.01	0.12	0.08	F	-------	McL., Y., Weir	99½	('30)	3
Oil	Each $1,000 deb. conv. into 20 shrs. Com. thru 6-1-40.								12-31-38	0.23	2.55	0.78	0	-------	Jack'n & C'tis	99½	('37)	6
Misc.	0.67	d0.44	0.38	d0.13	Paid 10% of principal.				6-30-39	0.33	1.31	0.05	†2	-------	Company	---	('32)	7
Ut. Hold.	[3]1.40	1.36	1.48	1.45	---	12 My.	1.45	1.42	12-31-38	35.62	52.02	21.23	2	-------	Company	---	('32)	8
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	1st Nat. Old C.	91	('30)	9
Real Est.	---	▲1.69	▲1.78	▲1.73	---	------	---	---	3-31-39	0.12	0.14	0.18	0	-------	Company	---	('35)	10
Real Est.	---	§2.10	§2.38	§2.21	---	------	---	---	Occup.	11-19-38,	100%		0	-------	Company	---	('35)	11
Ut. Hold.	---	---	---	---	---	---	---	---	---	---	---	---	2	-------	E. H. Rollins	93½	('28)	12
Ut. Hold.	On Jan. 21, '38, Pa. Ins. Corp. off. each $500 Metrop. Ed Corp. 6s, '61, for each $1,000 bd.												-	-------	----------	---	---	13
Bldg. Mat.	Recapitalization plan filed 12-5-38, off. ea. $1,000 bd. 32 shrs. new Com. Appr'ved by court 3-17-39.														38.4% accum. to 3-1-39.			14
Rail	[4]▲A0.27	▲A0.70	---	---	---	---	---	---	Nat. Rys. of Mex.—Assm.				NL	------	Speyer & Co.	---	('02)	15
Steel	[4]6.42	6.78	9.15	3.81	---	6 Ju.	▲2.77	▲4.62	3-31-39	15.41	49.96	11.41	C	----4 a	Kuhn, Loeb	99	('39)	17
Whse.	0.89	0.91	1.21	d0.27	---	------	---	---	3-31-39	0.07	0.19	0.39	†2	-------	----------	---	('33)	19
Theatre	Assum. by Bird Th. Corp. & Fed. Thea. 6-1-29, 12-1-30 int. pd. in stk. '32-'34 int. canc.												2	-------	G. E. Barrett	98	('27)	20
Real Est.	Maturity extended from '44 to '49 and int. red. from 6½% to 4-5%.												-	-------	Banc. Am. Blair	99½	('24)	21
Inv. Tr.	Both A and B bonds have attached a non-int. bearing note, due 1-1-54, representing												0	-------	----------	---	('34)	23
Inv. Tr.	int. at 6% per ann. from 9-1-33 to '54, less int. bdhldrs. received under prov. of bds.												0	-------	----------	---	('34)	24
Rail	A1.05	A0.75	A0.46	A0.16	A0.61	12 Ju.	A0.14	A0.44	N.Y.,N.H.& Hart.	Assum.			NL	------	----------	---	('04)	25
Ut. Oper.	2.99	2.77	2.81	P2.82	---	12 Ju.	2.83	2.80	12-31-38	0.42	1.67	1.22	0	14678e	Harr. Forbes	102½	('31)	27
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4---	Bonbright	90½	('22)	28
Ret. Tr.	[3]1.58	1.05	1.05	1.02	---	------	---	---	Neisner Bros. — Controls.				2	-------	G. H. Burr	107½	('29)	29

SYSTEM: No. 3—Iowa-So. Util. Nos. 8, 9—Elec. Bd. & Shr. No. 25—N. Y., N. H. & Hart. Nos. 27, 28—Amer. Pwr. & Lt. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. Also 10, 11, 12 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		Nekoosa-Edwards 1st A 6s, '43	J-J1	B	a	Y 90	99½ bid	6.03	6.15	---	2.3	0	2.3	99½	80	99½	90
2		[1]Nevada-Calif. El. 1st S. F. 5s, '56	A1-O	B	102½	Y 79	78½	6.37	7.22	2.200	23.7	0	26.0	102	47¾	89½	75
3		do Deb. 6s, '41	J-J1	C1+	100	Y 95½	98-99½	6.03	6.30	---	1.8	23.7	26.0	101½	53	98½	96
6		[1]New Amsterdam Gas 1st 5s, '48	J1-J	A1	N.C.	X	122½	4.08	2.10	99	9.8	5.0	---	121½	85¼	123½	118
11		[1]New Eng. G. & El. Assn. Co. 5s,'47	M-S1	B	b101	Y 57	65	7.69	---	2,461	15.7	s1.8	45.9	98	34	73½	54
12	[1]	do Conv. Deb. 5s, '48	J-D1	B	•b101	Y 56½	65¼	7.66	---	735	5.3	s1.8	45.9	95	33¼	73¼	54
13	[1]	do Conv. Deb. 5s, '50	M1-N	B	•b102	Y 56	64	7.81	---	2,676	18.7	s1.8	45.9	94	33⅞	73¼	54
14		do Deb. 5s, '62	J15-J	B	y103	Y 56½	64 bid	7.81	8.62	---	0.9	s1.8	45.9	83½	33	71	53
18		[1]New Eng. Pwr. Assn. Deb. 5s, '48	A1-O	B1	101½	Y 84	93¼-94¼	5.30	5.81	2,640	24.1	s151.9	149.4	101½	29¼	98¾	87
19	[1]	do Deb. 5½s, '54	J-D1	B1	•102	Y 85	97	5.67	5.80	1,849	24.5	s151.9	149.4	102⅜	30	100	90
21		[1]New Eng. Pwr. Co. 1st A 3¼s, '61	M-N15	A1+	c	X	102-107	3.09	2.81	95	10.0	0	10.0	108⅛	97¾	109¾	107
21a		do 1st B Bonds, due '69	F-A15	---	---	---	Proposed new issue			---	9.7	--	---	Reg. with SEC 7-14-			
22	●	New Eng. R. R. Cons. 4s, '45	J-J1	D1+	---	Z	f15¾-19⅞	Dflt. 1-1-37		49	10.0	1.5	---	94	17½	27⅛	20
23	●	do Cons. 5s, '45	J-J1	D1+	---	Z	f22½ ask	Dflt. 1-1-37		94	7.5	1.5		108½	18	27⅝	20
24	●	New Eng. Tel. & Tel. 1st A 5s, '52	J1-D	A1+	‡100 ('49)	X	126½	3.95	✣2.05	313	35.0	--	101.6	127¼	97½	129	124
25	●	do 1st B 4½s, '61	M1-N	A1+	‡100 ('58)	X	128½	3.50	✣2.59	188	40.0	--	101.6	125¼	91	129¾	123
26		New Erlanger The(N.Y.)1st6½s,'41	A1-O	★D1	---	Z	f1-2	Dflt. 10-1-31		---	0.8	0	---	13	1½	1	--
28		New Hav. & NorthamptonRef.4s,'56	J1-D	D1+	---	Z	f16 ask	Dflt. 6-1-36		---	2.4	0	---	95	8	17½	8

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At 100 plus 1% for each year o fraction of unexpired life. b On first day of any month on 60 days' notice. c At any time on 30 days' notice at 107½; for S. F. at 104. t At an time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ✣Yield to first call date. f Bonc dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Paper	[4]1.39	1.23	2.04	1.12	---	-----	---	---	12-31-38	0.13	2.49	0.58	†2	------	Ill. M. T. Co.	---	('28)	1
Ut. Oper.	1.39	1.60	1.51	P1.29	---	12 Ju.	1.40	1.30	12-31-38	0.37	2.73	0.79	2	---[4]--	Spen. Trask	95½	('26)	2
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Spen. Trask	99	('26)	3
Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	---	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.				NL	---411e	Redm'd Kerr	---	('93)	6
Ut. Hold.	[4]1.20	1.25	1.08	P1.07	---	12 Ju.	1.02	1.17	12-31-38	2.58	5.40	2.95	0	------	Harris Forbes	99	('27)	11
Ut. Hold.	Conv. priv. expired May, 1933.				do	do	do	do	do	do	do	do	0	------	Harris Forbes	97	('28)	12
Ut. Hold.	Conv. priv. expired May, 1933.				do	do	do	do	do	do	do	do	0	------	Harris Forbes	91	('30)	13
Ut. Hold.	[4]1.20	1.25	1.08	P1.07	---	-----	---	---	do	do	do	do	0	------	----------	---	('32)	14
Ut. Hold.	1.71	1.58	1.61	1.49	---	12 Mr.	1.58	1.52	12-31-38	5.90	16.69	9.95	2	------	Harris Forbes	100	('28)	18
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Harris Forbes	95	('29)	19
Ut. Oper.	4.69	4.98	8.22	7.34	---	12 Mr.	8.42	7.30	4-30-39	0.59	1.93	1.99	0	12345a	Lehman Bros.	103½	('36)	21
aUt. Oper.	Proceeds to purchase property & franchise from Bellows Falls Hyd.-El., and transmission lines for Conn. Riv. Pwr.																	21a
Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	------	----------	---	--	22
Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	------	----------	---	--	23
Util. Tel.	2.47	2.75	2.60	2.43	---	6 Ju.	2.76	2.91	12-31-38	2.28	14.40	6.41	0	12345c	J. P. Morgan	97½	('22)	24
Util. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	12345c	J. P. Morgan	94½	('26)	25
Theatre	Prop. repossessed; no dists. to bondhldrs. yet; gtd. by 2 cos.					------				---	---	---	2	------	Robjent Mayn'd	100	('27)	26
Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												NL	------	----------	---	--	28

SYM: No. 6—Cons. Edison, N. Y. Nos. 11, 12, 13, 14—Assoc. Gas & Elec. Nos. 18, 19, 21—Int'l Hydro. Nos. 22, 23 and 23—N. Y. H & Hart. Nos. 24, 25—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 6, 7, 9, 10, 11, 12 and Trust funds in 4. e Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	* Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**New Hav. Wtr.** 1st & Ref. B 4½s,'70	A-O1	A1	105 ('40)	X	108½-109¾	4.10	✣0.10	---	1.5	0	6.5	117	94	113	-108
2		do 1st C 4½s, '81	M-S1	A1	105 ('41)	X	115-117	3.85	✣---	---	0.6	0	6.5	117½	94	117	-113
6		**N. J. Hud. Riv. Ry. & Fy.** 1st 4s,'50	M1-S	B	105	Y 55½	61½ bid	6.50	---	---	2.0	0.6	---	76	27	62½	58
7	●	**N. J. Junct. R. R.** 1st Curr. 4s,'86	F1-A	B1+	N.C.	X	74 ask	5.41	5.56	1	1.7	u	--	102	82½	73	73
8		**N. J. & N. Y. R. R.** Ext. 5s, '38	J1-J	D1	---	Z	f3 ask	P.&I. dflt. 1-1-38		---	0.6	0.4	5.5	65	1	1½	
10	●	**N. J. Power & Light** 1st 4½s, '60	A-O1	A	105	X	106¾	4.21	4.01	533	13.9	0	14.2	108½	68½	109⅜	-106
11		**N. J. Water** 1st A 5s, '50	F-A1	B1+	c	X	102¼ bid	4.89	4.74	---	1.6	0	1.6	103	55	103	-100
12		**New London North. R. R.** 4s, '40	J-J1	A1	N.C.	X	99¼ bid	4.03	4.92	---	1.5	0	1.5	106	60	99½	95
12		**N. Mex. Gas Co.** S. F. A Conv. 5s,'51	M15-N	B1+	a	▲X	103¼ bid	4.84	4.63	---	1.4	0	1.4	100¼	85	103½	97
14		**New Mex. Pwr. Co.** 1st A 5s, '58	J1-J	B1	e103	Y 84½	99 bid	5.05	5.08	---	0.7	0	---	98	50	99	87
19	[11]	**New Orl. City & Lake** Cons. 5s,'43	J1-J	B1+	b110	X	107½ bid	4.65	2.62	---	1.8	0	---	106¼	70	107¾	-104
20	[11]	**New Orl. City R. R.** Gen. 5s, '43	J-J1	B1+	N.C.	X	107½ bid	4.65	2.91	---	3.2	1.8	---	106	64	107½	-103
21	●	**New Orleans Gt. North.** 1st 5s, '83	J-J1	B1	y105	Y 57	73-75	6.66	6.79	172	5.9	---	---	98	38	75½	65
22	[11]	do Cum. Inc. 5s, 2032	J-J1	C	t100	Z	f14½-15½	7-1-39 int.	not pd.	---	4.1	5.9	---	45	7	17¾	13
23	●	**N. O. & Nor'east R. R. Ref.** 4½s,'52	J1-J	C1+	‡107½	Y 46½	50½	8.91	---	159	7.2	1.4	8.6	99	29	59¾	50
24		do P. L. 5s, '40	M-N1	B1	N.C.	X	97½-99	5.05	5.91	---	1.4	0	8.6	103½	50	98	91
26	●	**New Orl. Pub. Serv.** 1st A 5s, '52	A-O1	B1+	u102	X	104¾	4.77	4.51	994	11.9	5.9	45.4	103M	38	106½	-102
27	●	do 1st & Ref. B 5s, '55	J1-D	B1+	*u103	X	104¾	4.77	4.58	916	17.9	5.9	45.4	104	38	106¼	-10
28	[1]	do Ext. (Stpd.) 5s, '42	J-J1	B1	100	Y 95	102½	†4.88	†4.10	412	3.9	35.7	45.4	100½	32½	104	99
29	[1]	do Cum. Inc. 6s, Nov. 1, '49	J1-D1	B	t100	Y 82	100½	Pd. 3%	6-1-39	913	4.6	40.8	45.4	92½	25	101½	8

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [11]New Orleans S. E. **REDEEMABLE PRICES:** a As a whole at any time on 30 day notice at 104; for S. F. at 101½. b For S. F. only. c At any time on 60 days' notice at 101; in event properties are sold, at 100. e On day of any month, or on any int. date on 30 days' notice. t At any time on 30 days' notice. u At any time on 40 days' notice. y At a time on 60 days' notce. ‡As a whole only. N.C. Not Callable. **PRICES:** †Based on 90% unpaid princ. ✣Yield to first call date. f Bonds de in flat.

*BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Wtr. Op.	†2.44	2.62	2.75	2.70	---	———	---	---	12-31-37	0.23	0.57	0.42	2	3 4 5 10 e	C.W.Scranton	100¾	('30)	1
Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2	3 4 5 10 e	C.W.Scranton	---	('31)	3
Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	———	---	---	P.S.Coord.Tran.—Lessee.				NL	------	Millet, R. & H.	87½	('07)	6
Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Ju.	G0.64	G0.75	N. Y. Cent.—Guar.				0	------	Drexel, Morg.	103½	('57)	7
Rail	d6.02	d6.54	d6.72	d5.33	---	———	---	---	12-31-38	0.05	0.08	1.86	NL	------	————	---	('92)	8
Ut. Oper.	2.58	2.53	2.92	2.50	---	12 Ju.	2.79	2.36	12-31-38	0.30	0.89	0.82	0	1 2 3 4 6 c	Halsey, Stuart	101½	('30)	10
Wtr. Op.	*1.54	1.55	1.73	1.64	---	12 Mr.	1.72	1.62	12-31-38	0.10	0.14	0.06	2	---- 10	P.W.Chapman	91½	('25)	11
Rail	---	---	---	---	---	———	---	---	Cent. Vt. Rv.—Lessee				2	2 3 4 6 9	Strong, Sturgis	99¼	('10)	12
Ut. Oper.	*▲1.12	▲1.78	▲2.53	E4.15	---	———	---	---	12-31-38	0.08	0.41	0.46	0	------	E. H. Rollins	99	('37)	13
Ut. Oper.	*¶1.79	¶1.70	¶1.51	¶1.87	---	———	---	---	Fed. Lt. & Trac.—Contr.				2	------	Bodell & Co.	94½	('28)	14
Ut. Trac.	A1.34	A1.32	A1.54	A1.60	---	12 Ju.	A1.45	A1.65	N. Orl. Pub. Ser.—Assum.				NL	------	————	---	('93)	19
Ut. Trac.	do	do	do	do	do	do	do	do	N. Orl. Pub. Ser.—Assum.				NL	------	————	---	('98)	20
Rail	L1.38	L1.85	L1.58	L1.15	L1.45	12 Ju.	L1.04	L.142	Gulf, M. & No.—Lessee.				0	------	Company	---	('33)	21
Rail	Accumulated unpaid interest of 27¾% as of 7-1-39.								Gulf, M. & No.—Lessee.				0	Paid 2¼% on 12-17-37.		---	('33)	22
Rail	0.64	1.02	1.59	1.12	---	———	---	---	12-31-38	0.58	1.17	0.67	NL	------	National City	86¼	('19)	23
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Kean, Taylor	102½	('15)	24
Ut. Oper.	1.34	1.32	1.54	1.60	---	12 Ju.	1.45	1.65	12-31-38	3.10	5.05	3.56	2	------	Dillon, Read	90	('22)	26
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	94½	('25)	27
Ut. Oper.	Paid 10% of Principal			do	Call. $1,000,080 7-1-39 at N. Y. Tr. Co., N. Y.								NL	------	Company	---	('22)	28
Ut. Oper.	---	---	---	---	do	do	do	do	do	do	do	do	2	------	Company	---	('22)	29

ITEM: No. 6—Pub. Serv. N. J. No. 7—N. Y. Cent. No. 10—Assoc. G. & E. No. 11—Amer. Wtr. Wks. & Elec. No. 13—So. Union Gas. 3, 19, 20—Elec. Bond & Shr. (New Orl. P. S.). Nos. 22, 23—Southern Ry. Nos. 26, 27, 28, 29—Elec. Bond & Shr. (Elec. Pwr. & Lt.).
GAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also . 9, 10, 11, 12 and Trust funds in 4. e Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $—	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	New Orleans Term. 1st 4s, '53	J-J1	B1	N.C.	Y 58½	68½	5.84	7.72	342	14.0	—	—	100⅜	47	74½	5
2	●	N. Orl. T. & M. Ry. 1st A 5½s, '54	A1-O	D1+	—	Z	f30½	Dflt.	10-1-35	358	12.4	0	55.0	105½	14½	39½	2
3	●	do C/D 1st A 5½s, '54	A1-O	—	—	Z	f33¾ ask	—	—	35	3.4	0	55.0	57	26½	34½	2
4	●	do 1st B 5s, '54	A1-O	D1+	—	Z	f30½	Dflt.	10-1-35	248	10.9	0	55.0	100⅝	14	37	2
5	●	do C/D 1st B 5s, '54	A1-O	—	—	Z	f32 ask	—	—	33	3.5	—	55.0	54¾	24	35	3
6	●	do 1st C 5s, '56	F-A1	D1+	—	Z	f34½ ask	Dflt.	3-1-36	51	4.6	0	55.0	101½	14¼	36½	2
7	●	do 1st D 4½s, '56	F-A1	D1+	—	Z	f30	Dflt.	2-1-36	118	5.9	0	55.0	95	14⅛	35⅞	2
8	●	do Non-Cum. Inc. 5s, '35	A-O1	D1+	—	Z	f25¼-34½	P. & I.	dflt.	64	2.4	0	55.0	100¾	12¼	34½	2
10		New Rochelle Wtr. 1st A 5½s, '51	M-N1	B	102	Y 84½	96½-97¼	5.65	5.82	—	4.5	0	5.9	102½	63	97½	8
11		do 1st B 5s, '51	M-N1	B	102	Y 81	94¼-95¼	5.25	5.54	—	1.4	0	5.9	101¼	62	95	8
12		New Roosvlt., Inc. Deb. 5s, 7-1-53	Mar. 1	—	c	—	f9-11	†	†	—	1.4	—	—	—	—	14	—
13	●	New So. Wales (State) S. F. 5s, '57	F1-A	★A	a100	X	89⅛	5.61	6.01	591	21.6	0	—	105½	28	101¾	8
14	●	do Ext. S. F. 5s, '58	A1-O	★A	b100	X	86⅛	5.81	6.26	618	21.9	0	—	105⅝	27½	101¾	8
17		New Weston Annex Coll. 3-4s, '45	A1-O	C1+	t100	Y 62½	70 bid	◈	◈	—	1.0	0	1.0	63	40	73	5
19		N. Y. Amb., Inc., S.F. Inc. 3-4s, 1-1-56	M1-S1	★C	t100	Z	f12 bid	‡‡	‡‡	—	2.4	—	2.4	34	9	27	1
20	[19]	N. Y. Athletic Club 1st 2-5s, '55	J-D1	C1	100	Y 23	f19-21	◆	◆	—	4.5	0	5.5	41	10	26¾	1
21	[19]	do Ext. 2nd S. F. 1½s, '55	J-D1	C	100	Z	f¾-1½	††	††	—	0.9	4.5	5.5	8	¼	2½	—
24	●	N. Y. C. & Hud. Riv. R. R. 3½s, '97	J-J1	A	N.C.	X	80	4.38	4.46	1,268	94.0	14.3	—	105	67	84¾	7
25	●	do Lake Shore Coll. 3½s, '98	F1-A	B1+	N.C.	X	60½	5.78	5.90	387	21.3	158.8	—	99	53	70	5
26	●	do Mich. Cent. Coll. 3½s, '98	F1-A	B1+	N.C.	X	58¼	6.01	6.13	245	19.8	108.3	—	97⅝	58⅞	68¾	5
27		do Spuyten D. & Pt.Mor. 3½s, '59	J1-D	A	N.C.	X	90 bid	3.88	4.25	—	2.5	0	—	106	58	101	9
28	●	do 30-Yr. 4s, '42	J1-J	B1	N.C.	Y—	79½	5.03	—	572	9.1	200.5	—	108⅝	63	85⅞	7

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only beginning Feb. 1, 19 except for S. F. b As a whole only beginning April, 1942, except for S. F. c Non-Callable so long as RFC loan remains outstg., otherwise any time on 60 days' notice at 100. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††No int. to be pd. until 1st mtge. been reduced to $4,000,000, then at fixed rate of 1½%. ◆2% fixed; 1% if earned until outstg. amount is reduced to $4,000,000. Paid 6-1-39. ◈3% fixed thru mat. begin. 4-1-40, an addtl. 1% (cum.) is pay. ann. April 1. Pd. 1½% 4-1-39. ‡‡On a non-cum. inc. basis until 9-1 (when it becomes cum.) with extra 1% if earned. 9-1-39 int. not paid. †Int. cum. to extent earned and not paid. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Ter.	G1.05	G1.26	G1.05	G0.97	G1.27	12 Ju.	G0.71	G1.21	South. Ry.—Guar				NL		Harvey Fisk	93½	('04)	1
Rail	0.66	0.40	1.06	0.67	0.96	12 Ju.	0.78	0.76	5-31-39	2.64	11.38	28.38	2		Blair & Co.	99	('24)	2
Rail	do	do	do	do	do	do	do	do	do	do	do	do	-		----------	---	--	3
Rail	6-30-39, Int. paid on cpns. due 4-1-35 on Ser. "A" and "B."								5-31-39	2.64	11.38	28.38	0		W. A. Harr.	98	('24)	4
Rail	As of May 10, '39, two plans had been filed, one by an ICC examiner, other (a)												-		6-30-39, int. pd. on cpns. due 8-1-35.			5
Rail	Joint plan) by Stedman & Nox bondholders' committee.												0		Kuhn, Loeb	100	('26)	6
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		Kuhn, Loeb	98	('27)	7
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		----------	---	('16)	8
Wtr. Op.	¹1.33	0.87	0.83	1.07	---	12 Mr.	0.86	1.10	12-31-38	0.19	0.35	0.11	2		P.W.Chapm'n	100	('28)	10
Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2		P. W. Chapm'n	96½	('27)	11
Real Est.	Issued in exchange for New Roosevelt 6½s, to '41.								------	---	---	---	0		Reorganization		('39)	12
Australia	Called $315,500 at 100 2-1-38 at Chase National Bank, New York City.												F		Equit. Trust	96¼	('27)	13
Australia	Called $299,000 at 100 4-1-38 at Chase National Bank, New York City.												F		Equit. Trust	96¼	('27)	14
Real Est.	Issued under reorg. in exch. for old 6s. '40.								--------	---	---	---	0		Company	---	('36)	17
Real Est.	Occupancy for 6 months ended 6-30-38 was 69.69%.								6-30-38	0.05	0.12	1.07	0		Company	---	('36)	19
Real Est.	²▲¶1.34	▲¶1.19	▲¶1.18	---	---	------	---	---	11-30-38	0.24	0.41	0.11	0		Company	---	('35)	20
Real Est.	---	---	---	---	---	------	---	---	do	do	do	do	0		Company	---	('35)	21
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Ju.	A0.64	A0.75	N. Y. Cent.—Assum.				NL	2 - - - 6	Redmond	---	('97)	24
Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	----------	---	('98)	25
Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	----------	---	('98)	26
Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	----------	---	('09)	27
Real	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	J. P. Morgan	92	('12)	28

ITEM: No. 1—Southern Ry. Nos. 2, 3, 4, 5, 6, 7, 8—Mo. Pacific. Nos. 10, 11—Community Water Service. No. 23—NY, PA, NJ. Util. s. 24, 25, 26, 27, 28—N. Y. Cent. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. -N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	193 High
1		N. Y. Cent. Lines Eq. 4½s, to '39	M-S15	A	N.C.	X	---------	---	1.60	---	2.8	0	---	—	—	—
2		do Eq. 4½s, to '40	M15-N	A	N.C.	X	---------	---	1.60	---	1.5	0	---	—	—	—
5	●	N. Y. Cent. R. R. Cons. A 4s, '98	F1-A	B1	N.C.	Y --	51	7.84	7.91	1,756	69.3	200.5	690.6	106¼ -	48⅞	73¼ -
6	●	do Ref. & Imp. 4½s, 2013	A-O1	B	‡110	Y 51½	44¼	10.17	---	4,941	115.0	372.4	690.6	104 -	31	62⅝ -
7	●	do Ref. & Imp. 5s, 2013	A-O1	-B	‡105 ('51)	Y 56	51	9.80	9.81	4,329	85.0	372.4	690.6	110 -	35	69⅝ -
8	●	do Conv. Sec. 3¼s, '52	M1-N	B1	*w105	Y --	52	6.25	9.83	2,383	41.1	--	690.6	109¾ -	51	77¼ -
9	●	do S. F. Sec. 3¾s, '46	A1-O	B1	a	Y --	68¼	5.49	---	1,311	38.8	--	690.6	105¼ -	62	82½ -
11		do Eq. 4½s, to '44	A15-O	A	N.C.	X	---------	---	1.60	---	5.5	0	690.6	—	—	—
12		do 2nd Eq. 4½s, to '44	J-D1	A	N.C.	X	---------	---	1.60	---	4.5	0	690.6	—	—	—
13		do Eq. 4½s, to '45 ('30)	M15-N	A	N.C.	X	---------	---	1.60	---	1.6	0	690.6	—	—	—
14		do 2nd Eq. 4½s, to '45	M15-N	A	N.C.	X	---------	---	1.60	---	2.8	0	690.6	—	—	—
15		do Eq. 4½s, to '45 ('31)	M15-N	A	N.C.	X	---------	---	1.60	---	1.3	0	690.6	—	—	—
16		do Eq. 2¼s, to '52	M15-S	A	N.C.	X	---------	---	1.75	---	3.7	0	690.6	—	—	—
17	●	N. Y., Chic. & St. L. 1stExt.3½s,'47	A-O1	B1+	t101	X	78-89¼	3.92	5.15	166	16.2	--	156.3	95½ -	65	86⅝ -
18	●	do Ref. A 5½s, '74	A1-O	B	107½	Y 48½	55½	9.91	---	1,998	26.1	33.7	156.3	108 -	12¾	71⅛ -
19	●	do Ref. C 4½s, '78	M-S1	B	102	Y 40½	46	9.78	---	8,132	59.9	33.7	156.3	99¼ -	10½	59¼ -
20	●	do 3-Yr. Extended 6s, '41	A-O1	C1+	100	Y 57	55	10.91	---	297	12.8	--	156.3	66 -	54	72¼ -
21	●	do Coll. Tr. 4s, '46	F-A1	B1+	*t102	X	73	5.48	9.34	356	16.0	--	156.3	105¼ -	51½	83½ -
22		do Eq. 4½s, to '44	F-A1	A	N.C.	X	---------	---	3.00	---	0.8	--	156.3	—	—	—
23		do Eq. 3s, to '51	J-J1	A	N.C.	X	---------	---	3.00	---	1.1	0	156.3	—	—	—
26		do Eq. 4s, to '49	M1-S1	A	N.C.	X	---------	---	2.80	---	3.9	0	156.3	—	—	—
27		do Eq. "A" 2¼s, to '47	M1-S	A	N.C.	X	---------	---	3.00	---	1.9	0	156.3	—	—	—
28	●	N. Y. Conn. R. R. 1st A 4½s, '53	F-A1	A1	105	X	106	4.25	3.94	796	24.0	0	27.3	109¾ -	75	107 -1
29	●	do 1st "B" 5s, '53	F-A1	A1	105	X	106¾-107	4.67	4.33	41	3.3	0	27.3	109¼ -	67¾	107½-1
30	●	N. Y. Dock 1st 4s, '51	F-A1	B	105	Y 50	48½	8.25	---	410	12.2	0	17.2	85¾ -	39¼	59½ -
31	●	do Conv. Notes 5%, '47	A1-O	C1	*t102	Y 51½	48½	10.31	---	191	3.4	12.2	17.2	53½ -	45½	58 -
33		N. Y. & East River Gas 1st 5s, '44	J1-J	A1	N.C.	X	114 bid	4.38	1.70	---	3.5	0	---	117½ -	90	115½-1
34		do 1st Cons. 5s, '45	J1-J	A1	N.C.	X	115 bid	4.34	2.03	---	1.5	3.5	---	117 -	83	116 -1

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At any time on 60 days' notice at *102; for S. F. at 100. t At any time on 30 d notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
R. R. Eq.	Guar. by Cleve., Cinn., Chicago & St. Louis, Michigan Central and N. Y. Central.												0	2 4 6 7 8 b	J. P. Morgan	4.70	('24)	1
R. R. Eq.	Guar. by Cleve., Cinn., Chicago & St. Louis. Michigan Central and N. Y. Central.												0	2 4 6 7 8 b	J. P. Morgan	4.70	('25)	2
Rail	1.18	1.16	1.12	0.59	0.85	12 Ju.	0.64	0.75	5-31-39	16.01	61.61	62.18	0	_ 2 _ _ _ 6	————	—	('98)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ 2 _ _ _ 6	J. P. Morgan	95¾	('18)	6
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ 2 _ _ _ 6	J. P. Morgan	94½	('22)	7
Rail	Conv. into Com. stk. at $60 a shr. through April 30. 1947.								do	do	do	do	0	_ _ _ _ _ _	Company	—	('37)	8
Rail	1.18	1.16	1.12	0.59	0.85	12 Ju.	0.64	0.75	do	do	do	do	0	_ _ _ _ _ _	Morg'n Stanley	98	('36)	9
R. R. Eq.	Principal amount of $1,100,000 Eq. Tr. Cert. due each April 15.								do	do	do	do	0	2 4 6 7 8 b	Edward, L. S.	4.90	('29)	11
R. R. Eq.	Principal amount of $745,000 Eq. Tr. Cert. due each Dec. 1.								do	do	do	do	0	2 4 6 7 8 b	Chase Securs.	4.90	('29)	12
R. R. Eq.	Principal amount of $952,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Salomon Bros.	4.25	('30)	13
R. R. Eq.	Principal amount of $468,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Chase Secur.	3.375	('31)	14
R. R. Eq.	Principal amount of $221,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Halsey, Stu't	2.975	(31)	15
R. R. Eq.	Principal amount of $286,000 Eq. Tr. Cert. due each Mar. 15.								do	do	do	do	0	_ 2 4 6 11	Evans, Stillm'n	—	('37)	16
Rail	1.24	1.98	1.36	0.85	1.22	12 Ju.	0.92	1.10	5-31-39	3.12	6.94	6.47	0	Formerly	1st 4s, 1937	—	('87)	17
Rail	10-1-38 interest paid 10-6-38				do	do	do	do	Cont. by Ches. & Ohio.				2	_ _ _ _ _ _	Harris, Forbes	94½	('24)	18
Rail	9-1-38 interest paid 10-6-38				do	do	do	do	do	do	do	do	2	_ _ _ _ _ _	Guaranty	94¼	('28)	19
Rail	Mat. was ext. from 1938 to 1941				—	———	—	—	———	—	—	—	0	_ _ _ _ _ _	————	—	—	20
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _ _ _ _	Edw. B. Smith	100	('36)	21
R. R. Eq.	Principal amount of $160,000 Eq. Tr. Ctfs. due each Aug. 1.								do	do	do	do	0	_ _ 4 11 a	1st Nat'l, Bost.	5.28	('29)	22
R. R. Eq.	Principal amount of $94,000 Eq. Tr. Ctfs. due each July 1.								do	do	do	do	0	_ _ 4 11 a	Estabrook	—	('36)	23
R. R. Eq.	Principal amount of $185,000 each March and Sept. 1, to 1948; $184,000, March, 1949.												0	_ _ _ _ _ _	Stroud & Co.	—	('36)	26
R. R. Eq.	Principal amount of $233,000 Eq. Tr. Ctfs. due each Mar. 1.								do	do	do	do	0	_ _ 4 11 a	Salomon Bros.	—	('37)	27
Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 _ _ 6 11	J. P. Morgan	94½	('13)	28
Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 _ _ 6 11	J. P. Morgan	99½	('26)	29
Whse.	▲1.20	▲0.87	▲1.07	▲0.99	—	———	—	—	--- 12-31-38	0.47	0.67	0.46	NL	_ _ _ _ _ _	————	—	('01)	30
Whse.	Each $1,000 bd. conv. into 20 shs. $5 Pfd. & 14 shs. Com. Iss. in exch. for Co.'s old 5s, '38.												0	_ _ _ _ _ _	————	—	('38)	31
Ut. Oper.	*A3.40	A2.83	A3.05	A2.83	—	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.				0	_ _ _ 4 11 a	————	—	('94)	33
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _ 4 11 a	————	—	('95)	34

SYSTEM: Nos. 1, 2—N. Y. Central. Nos. 33 & 34—Cons. Gas of N. Y. **LEGAL:** No. 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1	●	N. Y. Edison 1st & Ref. D 3¼s, '65	A-O1	A1+	y105	X	107	3.03	2.86	641	54.9	38.0	—	108½	97	110¾
3	●	do 1st & Ref. E 3¼s, '66	A1-O	A1+	y107	X	108½	2.99	2.78	493	30.0	38.0	—	108½	97⅝	112½
4	●	N. Y. & Erie R. R. 1st Ext. 4s, '47	M1-N(t)B		N.C.	Z	f94 ask	5-1-38 int. not pd.		23	2.5	0	—	114¾	75	90
5		do 2nd Ext. 5s, '39	M-S1 (t)B		---	Z	f73 bid	Dflt. 3-1-38		---	2.1	2.5	—	110½	50	76
6	●	do 3rd Ext. 4½s, '38	M1-S (t)B		---	Z	f60 bid	Pr. & Int. dflt.		---	4.6	4.6	—	104½	95	--
9	●	N.Y.G., El. Lt. Ht. & Pr. P. M. 4s,'49	F1-A	A1+	N.C.	X	118¼	3.38	1.89	307	20.8	17.2	—	117⅝	87½	119¼
10	●	do 1st 5s, '48	J-D1	A1+	N.C.	X	123½	4.04	2.11	127	15.0	2.2	—	126¾	100¼	126¾
11	●	N. Y. & Greenwood Lake P.L. 5s,'46	M1-N	D	---	Z	f12½-15	Dflt. 5-1-38		60	1.5	0	—	101⅝	1i	17⅜
12	●	N. Y. & Harl. R. R. Ref. 3½s, 2000	M1-N	A1	N.C.	X	102	3.43	3.42	98	12.0	0	16.8	107	68¼	102¾
13		N. Y. & Hobok. Ferry 5s, 5-1-46	J-D	★C1+	110	Y 37	30 bid	16.66	---	---	1.1	4.9	—	92½	25	47
14	●	N. Y., L. & W. Ry. 1st&Ref.A 4s,'73	M1-N	B1	N.C.	Y 59½	54	7.41	7.92	120	13.6	0	—	105½	60	63
15	●	do 1st Ref. B 4½s, '73	M1-N	B1	N.C.	Y 64	58-68	6.61	6.97	39	10.0	0	—	111	64	61
16	●	N. Y.,LakeE. &W. Coal R.R. 5½s,'42	M1-N(t)B		*101	Z	f50 bid	◆	◆	27	0.8	0	2.7	103⅜	75	58½
17	●	N. Y., L. E. & W. Dock 1st Ext.5s,'43	J-J1 (t)B		105	Z	48-105	◆	◆	27	3.4	0	—	107	87	51
19	●	N. Y. & Long Branch Gen. 4s, '41	M-S1	B1	N.C.	Y 79	74¾ ask	5.35	--	20	2.0	0	3.0	108½	76	75½
20		N.Y.MajesticCorp.Non-Cum.Inc.4s,'56	J1-D	C1	†100	Z	f5½-6	6-1-39 int. not pd.		---	7.7	2.4	10.1	28½	4	7
21	●	N. Y., New Eng., Bost. Term. 4s,'39	A1-O (t)B		N.C.	Z	f50½-94	†	†	2	1.5	0	—	100½	98	--
22	●	N.Y., N. H. & H. R. R. Deb. 4s, '57	M1-N	D	---	Z	f4	Dflt. 11-1-35		335	14.5	—	284.5	83¼	5	8¼
23	●	do Deb. 6s, '40	A1-O	D1	---	Z	f19	Pd. 75% 4-1-36		788	15.3	62.7	284.5	106¾	18	27¼
24	●	do 1st & Ref. 4½s, '67	J-D1	D1	---	Z	f13	Pd. 50% 12-1-35		1,557	31.0	62.7	284.5	97¾	11½	17½
25	●	do Harl. Riv.& P. Ches. 1st 4s,'54	M1-N(t)B		N.C.	Z	f42-48	Pd. 11-1-37 int.		142	15.0	0	284.5	101	57½	57½
26	●	do Conv. 3½s, '56	J1-J	D1	---	Z	f12	Pd. 50% 1-1-36		366	8.9	62.7	284.5	83	10⅛	15¾
27	●	do Conv. 6s, '48	J15-J	D1	---	Z	f12¾	Pd.50% 1-15-36		1,830	39.0	62.7	284.5	135	12½	17⅜
28	●	do Non-Conv. 3½s, '47	M1-S	D1	---	Z	f11-15	Pd. 50% 3-1-36		55	5.0	62.7	284.5	84	10¼	13¾
29	●	do Non-Conv. 3½s, '54	A1-O	D1	---	Z	f12½	Pd. 50% 4-1-36		168	10.0	62.7	284.5	81½	10⅛	15⅞

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 da notice. N.C. Not Callable. **PRICES:** †Int. due 4-1-38, 10-1-38 and 4-1-39 pd. in June, '39; princ. dflt. 4-1-39. ◆Court authorized pay't 5-1-39 and 7-1-39 coups. on these issues. Funds for pay't had not been received by paying agent as of Aug. 29, 1939. f Bonds dealt in **RATING:** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underlying qua position of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	*A3.40 A2.83	A3.05	A2.83	---	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.			0	1 2 3 4 5 a	Morg. Stanley	100	('36)	1
3 Ut. Oper.	do do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morg. Stanley	102	('36)	3
4 Rail	To remain undisturbed under the two plans filed with ICC as of 12-15-38.										NL		W. W. Coler	---	('05)	4
5 Rail	To be paid in cash at maturity, under Plans filed with ICC 12-15-38.										0			---	('49)	5
6 Rail	To be paid in cash, under two plans filed with ICC 12-15-38.										0			---	('53)	6
9 Ut. Oper.	*A3.40 A2.83	A3.05	A2.83	---	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.			NL	1 2 3 4 5 a		---	('99)	9
10 Ut. Oper.	do do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 5 a		---	('98)	10
11 Rail	On Jan. 18, '38, Erie R. R. (Guar.) filed reorg. petition under Sec. 77 of Bankruptcy Act.										NL			---	('96)	11
12 Rail	G1.18 G1.16	G1.12	G0.59	G0.85	12 Ju.	G0.64	G0.75	N. Y. Central—Guar.			NL	2 3 4 6 8		---	('97)	12
13 Rail	L1.08 L0.98	L0.88	L0.49	L0.79	12 Ju.	L0.53	L0.65	D., L. & W. R.R.—Leased			0			---	('98)	13
14 Rail	G1.08 G0.98	G0.88	G0.49	G0.79	12 Ju.	G0.53	G0.65	D., L. & W. R.R.—Guar.			2	3 4 7		---	('34)	14
15 Rail	do do	do	do	do	do	do	do	D., L. & W. R.R.—Guar.			2	3 4 7	J. P. Morgan	96¼	('28)	15
16 Rail	As of 12-15-38 two plans were filed with ICC.										0		J. P. Morgan	---	('82)	16
17 R. R. Ter.	As of 12-15-38 two plans were filed with ICC.							Interest due 1-1-39 paid.			NL	7-1-38 int. paid 12-1-38				17
18 Rail	Guar. as to int. severally and not jointly by the Penna. R.							R. & Cent. R. R. of N. J.			NL	3 7		---	('91)	19
19 Real Est	Paid ¼% 12-1-38.			---	6 Se.	$0.53	---	23% of principal paid.			0		Reorg.	---	('37)	20
20 R. R. Ter.	Offered cash payment under 12-30-38 revised plan.							New Eng. R. R.—Assum.			NL			---	('89)	21
21 Rail	1.05 0.75	0.46	0.16	0.61	12 Ju.	0.14	0.44	5-31-39	9.54	18.22 79.74	NL		Company	---	('20)	22
22 Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.										NL		Company	100	('25)	23
23 Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.										0		J. P. Morgan	91⅛	('27)	24
24 Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.										NL		Kidder,Peab'y	104½	('04)	25
25 Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.										NL		Company	---	('05)	26
26 Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.										0		Company	100	('07)	27
27 Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.										0			---	('97)	28
28 Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.										NL			---	('04)	29

SYSTEM: Nos. 1, 3, 10—Cons. Edison, N. Y. Nos. 4, 5, 6, 11, 12, 17, 19—Erie R. R. No. 13—N. Y. Central. Nos. 14, 15, 16—D., L. & W.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
		N. Y., N. H. & H.—Continued									— in millions of $ —						
1	●	do Non-Conv. 4s, '47	M1-S	D1	—	Z	f11½-13	Pd. 50%	3-1-36	57	5.0	62.7	284.5	90⅛-	11	13	- 11
2	●	do Non-Conv. 4s, '55	J-J1	D1	—	Z	f12	Pd. 50%	1-1-36	246	15.0	62.7	284.5	88¼-	11	16	- 10
3	●	do Non-Conv. 4s, '56	M1-N	D1	—	Z	f7¼-15	Pd. 50%	11-1-35	324	15.0	62.7	284.5	88¾-	11	15⅝-	10
4		do Eq. 4½s to '41	J1-D1	B1+	N.C.	X	---	---	3.00	---	0.8	0	284.5	—	—	—	—
5		do Eq. 4½s No. 2 to '42	J1-D1	B1+	N.C.	X	---	---	3.00	---	1.0	0	284.5	—	—	—	—
6		do Eq. 4½s to 3-15-45	M15-S15	B1+	N.C.	X	---	---	3.00	---	1.8	0	284.5	—	—	—	—
7		do Eq. 4½s to '46	J-J1	B1+	N.C.	X	---	---	3.00	---	1.2	0	284.5	—	—	—	—
9		do Eq. 3s, to '51	M-S1	B1+	N.C.	X	---	---	3.00	---	2.9	0	284.5	—	—	—	—
10	●	**N. Y., Ont. & Western** Gen. 4s, '55	J1-D	D1	—	Z	f2¾	Dflt.	6-1-27	285	8.6	20.0	30.2	68⅛-	3⅞	5	-
11	●	do Ref. 4s, June 1, '92	M-S	D1+	—	Z	f5½	Dflt.	3-1-37	990	20.0	0	30.2	71 -	5¾	9¾	-
13		[1]**N. Y., Penna. & Ohio** Ext. 4¼s, '50	M1-S	(t)B1	t103	Y 66	80	Pd.	3-1-39	int.	111	8.0	—	—	110⅛-	45	86½-	7
16		**N.Y., Phila. & Norf.** Stk. Tr. Ctfs. 4s, '48	J1-D	B1+	N.C.	X	97¼-97¾	4.09	4.31	---	7.5	0	---	106½-	58	97¼-	9
18		**N.Y. Post. Serv. Sta. (N.Y.)** 1st 5½s, '87	F-A1	★C1+	---	Z	165-68	††	††	---	1.6	0.06	1.7	94 -	32	75 -	6
19		[1]**N. Y. Pwr. & Lt.** 1st 4½s, '67	A-O1	A	*t104⅜	X	104¾	4.29	4.20	1,953	66.0	0.6	90.8	108⅜-	73	109	-10
19a		do 1st 3⅜s, '69	---	---	---	---	---	Proposed new issue		---	66.6	--	---	7-19-39	Filed with PS		
20	●	**N. Y., Prov. & Bost. R. R. Co.** 4s, '42	A1-O(t)	B	N.C.	Z	f50 bid	†	†	9	1.0	0	—	103⅜-	64	77 -	62
21	●	**N. Y. & Putnam** 1st Cons. 4s, '93	A-O1	B	N.C.	Y 49	45-48	8.33	8.43	82	4.0	0		96¼-	47¾	54 -	4
22	●	**N. Y. & Queens El. Lt. & Pr.** 3½s, '65	M-N1	A1+	t106	X	109¼-110½	3.16	2.91	108	25.0	0	35.0	109⅝-	101⅜	110½-	10
23	●	**N. Y. Rys.** P. L. A 6s, '58	J-J1	B1	105	X	107-108½	5.53	5.28	98	3.0	6.0	24.0	107 -	28	108¾-	10
24	●	**N. Y. & Rich. Gas** 1st & Ref. 6s, '51	M1-N	B1	105	X	104	5.77	5.54	468	2.1	0	2.1	110½-	70	105 -	9
25		**N. Y. Shipbuilding** 1st S. F. 5s, '46	M-N1	B1	102½	Y 93	98 bid	5.10	5.34	---	2.8	0	2.8	103½-	58	101 -	9
26		**N. Y. Short Line R. R. Co.** 4s, '57	F1-A	A1	N.C.	X	101¼ bid	3.95	3.94	---	1.5	0	--	112 -	70	102 -	9
28		**N. Y. State Elec. & Gas** 1st 4½s, '60	M1-S	A	*t104	X	104½ bid	4.31	4.18	---	3.5	5.2	53.6	105½-	62	105½-	10
29	[1]	do 1st 4½s, '80	M1-S	A	*t102½	X	104	4.32	4.29	2,078	17.1	5.2	53.6	104½-	58¾	105 -	9
30		do 1st 4s, '65	F-A1	A	t105	X	104¾-105¼	3.80	3.68	---	14.8	5.2	53.6	103 -	85	106⅜-	9
31		do 1st 3¾s, '64	M1-N	A	t107	X	103½-104	3.60	3.51	---	13.0	5.2	53.6	--	--	104¾-	10

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Phila. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a wh only. N. C.—Not Callable. **PRICES:** ††Princ. dflt. 3-1-37. Int. continued. †Int. due 4-1-38, 10-1-38 & 4-1-39 pd. in June, '39. f Bonds de in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underlyi quality position of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Date	Total Cur. Assets	Total Cur. Liabs.	Bal. Sheet	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
Rail	1.05	0.75	0.46	0.16	0.61	12 Ju.	0.14	0.44	5-31-39	9.54	18.62	79.74	0	-------	----------	---	('01)	1
Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	-------	----------	---	---	2
Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	-------	----------	---	---	3
R. R. Eq.	Principal Amount of $167,000 due each June and $166,000 each Dec. 1.												0	----11	1st Nat'l, Bost.	4.675	('26)	4
R. R. Eq.	Principal Amount of $150,000 Eq. Tr. Ctf. due each June and Dec. 1.												0	----11	Halsey, Stuart	4.15	('27)	5
R. R. Eq.	Principal Amount of $151,000 due each Sept. 15 to '44 and $152,000 each Mar. 15 to '45.												0	----11	First Nat'l Bk.	4.675	('30)	6
R. R. Eq.	Principal Amount of $173,000 Eq. Tr. Ctf. due each July 1.								-----	---	---	---	0	---[4]11	First Nat'l Bk.	8.20	('31)	7
R. R. Eq.	Principal Amount of $205,000 Eq. Tr. Ctf. due each Sept. 1.								-----	---	---	---	0	---[4]--	Estabrook	---	('36)	9
Rail	0.81	0.79	d0.08	d0.41	d0.18	12 Ju.	d0.40	d0.31	5-31-39	0.51	1.52	6.61	NL	-------	----------	---	---	10
Rail	Initial plan of reorg. filed Jan. 11, '39, under Section 77.								-----	---	---	---	NL	-------	Kuhn, Loeb	82½	('92)	11
Rail	To remain undisturbed under the two plans filed with I. C. C. as of 12-15-38.												0	-------	Company	---	('35)	13
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penn. R. R.—Guar.				NL	----11	Penna. R. R.	---	('08)	16
Real Est.	Prop. leased to U. S. Govt. for a period of 10 yrs. fr. 2-1-38 at an ann. rent. of $192,000.												2	-------	P.W.Chapman	100	('27)	18
Ut. Oper.	[8]1.77	1.64	1.70	1.60	---	12 Ju.	1.57	1.59	12-31-38	2.16	4.90	4.44	2	2 4 6 10 e	Bonbright	96	('27)	19
Ut. Oper.	To offer these bds. in exch. for co.'s 4½s, '67; and assumed bds. of 2 underlying cos.												Unexch. portion to be sold.					19a
Rail	A1.05	A0.75	A0.46	A0.16	A0.61	12 Ju.	A0.14	A0.44	N. Y., N. H. & H.—Assm.				0	-------	----------	---	('92)	20
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Ju.	A0.64	A0.75	N. Y. Central—Assum.				NL	2 ---6	----------	---	('94)	21
Ut. Oper.	[7]4.40	5.09	4.15	3.61	---	12 Ju.	3.77	3.54	12-31-38	1.76	6.08	3.10	0	1 2 3 4 5 a	Morg'n St'nley	102	('35)	22
Ut. Trac.	---	---	5.31	5.42	---	12 Mr.	---	5.82	Now by N.Y.C.Omnib.Crp.				2	-------	Company	---	('25)	23
Ut. M. G.	2.71	1.91	1.80	2.10	---	6 Ju.	1.98	2.28	12-31-38	0.11	0.43	0.45	2	----11	Halsey, Stuart	97½	('22)	24
Shipping	[5]▲d1.20	▲3.42	▲d6.87	▲4.59	---	-----	---	---	12-31-38	1.64	4.48	0.99	NL	-------	----------	---	('16)	25
Rail	A1.77	A1.75	A1.81	A1.39	A1.66	12 Ju.	A1.34	A1.52	Reading Co.—Assm.				NL	1 2 6 8 9 g	Drexel & Co.	---	('08)	26
Ut. Oper.	[8]2.05	1.71	1.57	1.81	---	12 Ju.	1.67	1.95	2-28-39	0.53	2.92	4.98	0	-2 4 6 9 b	Assoc. G & E.	---	('30)	28
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---4 9 b	Field, Glore	99	('31)	29
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-2 4 6 9 b	Gen. Util. Sec.	102	('36)	30
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	4 9 10 12 c	First Boston	102	('39)	31

STEM: No. 13—Erie R. R. No. 16—Pennsylvania. No. 19—Niag. Hud. No. 20—N. Y., N. H. & Hart. No. 21—N. Y. Cent. No. 22—onsolidated Edison of N. Y. No. 23—Omnibus Corp. Nos. 28, 29, 30—Assoc. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. -Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 10, 12 and Trust funds in 4. c Also Trust funds in 4; believed legal in 2, 6, 11. e Also 11 and Trust funds in 4. g Also 11, 12 and Trust nds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & a.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38: High	Low	193 High
1	●	New York Steam 1st 3½s, '63	J-J1	A1	t105	X	104½	3.35	3.23	2,137	27.9	0	27.9	102 -	100¾	107¼-1
2	●	N. Y., Susq. & West. Gen. 5s, '40	F-A1	D1	---	Z	f5-7	Dflt. 8-1-37		235	2.5	7.9	12.4	79 -	4	8¾-
7	●	do Term. 5s, '43	M1-N	D1+	---		f27-34¾	Dflt. 11-1-37		38	2.0	0	12.4	106¼ -	40	45 -
8	●	do (Stpd.) 1st & Ref. 5s, '37	J1-J	D1+	---	Z	f7	†	†	275	3.7	3.7	12.4	96½ -	7	12¼-
9	●	do 2nd 4½s, '37	F1-A	D1	---	Z	f2⅝-7	††	††	5	0.4	7.4	12.4	93½ -	9	9 -
10	●	N. Y. Tel. 1st & Gen. 4½s, '39	M-N1	A1+	‡110	X	106 31/32	4.46	0.60	692	58.0	0	103.5	111¾ -	95⅛	103¼-1
11	●	do Ref. B 3¼s, '67	J-J1	A1+	106	X	109	2.98	2.78	270	25.0	58.0	103.5	110 -	101	111½-1
12	●	N. Y. Trap Rock 1st S. F. 6s, '46	J-D1	B	*103½	Y 73½	72½-86	6.97	8.64	72	0.7	0	4.9	102¾ -	62	86 -
13	●	do (Stpd. w.w.) 1st S.F. 6s, '46	J-D1	B	*103½	Y 75	83-90	6.66	7.83	228	3.7	0	4.9	99 -	60	90 -
15		N. Y. Water Service 1st A 5s, '51	M-N1	B1	102	Y 87½	97-98	5.10	5.23	---	13.9	1.3	16.0	102 -	63	97¼-
16	●	N. Y., West. & Bost. Ry. 1st 4½s, '46	J-J1	D	---	Z	f2½	Dflt. 1-1-36		550	19.2	0	22.4	92¾ -	2⅞	4 -
17		[1]N. Y. & Westch. Ltg. Gen. 4s, 2004	J-J1	A1	100	X	105½	3.79	3.77	134	9.9	8.7	---	106 -	78½	106½-1
18		[1] do Deb. 5s, '54	J-J1	A1	110	X	112	4.42	3.85	36	2.5	43.7	---	114 -	86	113½-1
19		N. Y. World's Fair of '39 Deb. 4s, '41	J1-J	---	t100	---	29-31	12.90	---	---	26.9	---	---	100½ -	99¾	79 -
20	●	Newark Cons. Gas Cons. 5s, '48	J-D1	A1	N.C.	X	123½ bid	4.04	2.12	46	6.0	4.0	---	123½ -	95	125⅝-1
21		Newark Gas 1st 6s, '44	Q Apr.1	A1+	N.C.	X	120 bid	5.00	1.45	---	4.0	0	---	124 -	102	121 -1
24		Newf'dland Lt. & Pr. 1st 4½s, '56	J1-J	B1	*103	Y100	102-104	**	4.16	---	2.2	0	2.6	101½ -	96	102½-1
26	●	Newp't & Cinn. Bdge. Gen. 4½s, '45	J-J1	A1+	N.C.	X	110 bid	4.09	2.68	10	1.1	0	---	113⅛ -	80	110 -1
27		Newport & Fall Riv. St.Ry. 4½s, '54	J-J1	A	N.C.	X	116-119	3.78	2.92	---	1.0	0	---	106 -	65	116½-1
29		Newp. Ns. & Ham. Ry G. & E. 5s, '44	J1-J	A	105	X	105¾-106¼	4.70	3.45	---	3.9	0.8	---	107 -	65	105¾-1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Princ. dflt. 1-1-37. Int. dflt. 7-1-37. ††Princ. dflt. 2-1-37; interest 8-1 **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Jt. Oper.	°G3.40	G2.83	G3.05	G2.83	---	12 Ju.	G2.98	G2.86	Cons. Ed. N. Y.—Guar.			0	---11c	Morg'n St'nley	100	('38)	1
Rail	0.57	0.49	0.34	0.16	0.43	12 Ju.	0.19	0.30	5-31-39	1.00	1.33	7.11	0	-------	----------	---	('90)	2
Rail	Reorg. plan filed 4-20-38. Offers to ext. mat. to 1973 at 4½								do	do	do	do	NL	---4--	Harvey, Fisk	102½	('98)	7
Rail	0.57	0.49	0.34	0.16	0.43	12 Ju.	0.19	0.30	do	do	do	do	0	-------	----------	---	('87)	8
Rail	Petition filed June 1, 1937, under section 77B.								do	do	do	do	0	-------	----------	---	---	9
Jt. Tel.	6.04	9.94	8.91	6.52	---	------	---	---	12-31-38	6.29	39.62	26.64	NL	1 2 3 4 5 b	Kid. Peabody	95	('09)	10
Jt. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 5 6 a	Morg'n St'nley	100	('37)	11
Bldg. Mat.	1.83	▲1.48	▲1.10	▲0.72	---	------	---	---	12-31-38	0.68	1.95	0.36	2	-------	W. R. Compton	98½	('26)	12
Bldg. Mat.	Pd. $2.50 on Partic. wrnts. No. 4, all other wrnts. to & incl. 6-1-39 are void.																	13
Wtr. Hld.	1.65	1.51	1.45	1.42	---	12 Ju.	1.38	1.44	3-31-39	0.30	0.68	0.60	2	----10	G. L. Ohrstrom	94½	('26)	15
Ut. Trac.	Road was aband. thru court order on 12-31-37. Equity receivers were apptd. Ea. $1,000 bd. off. $10 cash and 20 shrs. stk.																	16
Jt. Oper.	°A3.40	A2.83	A3.05	A2.83	---	12 Ju.	A2.98	A2.86	Cons. Edis. N. Y.—Assum.				NL	4 10 11 c	Red. & Co.	$2½	('94)	17
Jt. Oper.	do	do	do	do	do	do	do	do	Cons. Edis. N. Y.—Assum.				NL	---4--	Dom. & Dom.	103½	('09)	18
Misc.	Pd. 5% on acct. Princ. in July, 1939.												0	-------	Company	100	('36)	19
Jt. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	Pub. Ser. E. & G.—Lessee				0	1 3 4 11 12 c	Red. Kerr	102½	('98)	20
Jt. Oper.	do	do	do	do	do	do	do	do	Pub. Ser. E. & G.—Lessee				NL	1 3 4 11 12 c	----------	---	('95)	21
Jt. Oper.	In Nov., '38, an addt'l offering of $793,000 was made.								Int. Pwr., Ltd.—Contr.				F	-------	Royal Sec.	99½	('36)	24
Rail	A1.45	A1.92	A1.74	A1.29	A1.69	12 Ju.	A1.22	A1.55	L. & N. R. R.—Assum.				NL	---9 11	Speyer & Co.	---	('96)	26
Jt. Oper.	‡▲7.20	▲8.11	▲6.95	---	Add'l $304,000 off. in '39.				Now Newport Elec. Corp.				0	---10 11	----------	---	('04)	27
Jt. Oper.	A1.54	A1.45	A1.43	A1.32	---	12 Ju.	A1.40	A1.36	Va. Pub. Serv.—Assum.				NL	---10 11	A. Brown	91	('15)	29

STEM: Nos. 1, 17, 18—Cons. Edison, N. Y. No. 10—Bell System. No. 15—Fed. Water Service. No. 16—N. Y., N. H. & H. Nos. 20, 21—b. Serv. of N. J. No. 26—Louis. & Nash. No. 27—Utils. Pwr. & Lt. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—if. 7—Minn 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 9, 10, 11, 12 & ust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		Newport Water Corp. 1st 5s, '53	M1-N	★B1+	t105	X	101¾ bid	4.91	4.83	---	1.7	0	1.8	104¾	50	102
3	●	Niag. Falls Pr. 1st & Ref. 3½s, '66	M1-S	A1+	t108½	X	110¾	3.15	2.92	230	32.2	0	32.5	110⅛	100	111⅝
5	●	Niag., Lock. & Ont. Pwr. 1st 5s,'55	A1-O	A	105	X	108⅜	4.61	4.27	116	18.8	2.4	27.3	108⅞	86¼	109⅝
7	●	Niagara Share Conv. 5½s, '50	M1-N	B	*103	Y 92	100	5.50	5.50	557	10.9	0	10.9	104	39	102¼
9	[20]	Nicollet Ave. Prop. 1st 5½s, '43	J-J1	C1+	101	Y 64	55 bid	10.00	---	---	0.9	0	0.9	90	25	67
11		900 Mich.Av.No.Bg.(Ch.)Inc.3-5s,'50	M-N1	★C	100	Z	f5 bid	†	†	---	1.8	0.2	2.0	84¼	4	7
12		987 Memorial Dr. (See Bar'gt'nCt.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---
15		9th & Bdwy. Bldg. Co. (L.A.)6s,'47	J1-J	---	102	Z	93½-96½	6.21	6.61	---	1.2	0	1.2	87	54	93½
17	[1]	Nippon Elec. Pwr. 1st 6½s, '53	J-J	C1+	100	Y 53½	50	13.00	---	50	6.0	0	---	94¼	36	58
18		NivelleCp.(55 5th Ave. Blg.) 4-5s,'52	M1-N	C1+	100	Y 48	51 ask	††	††	---	1.5	0	1.5	55	41	53
19	●	Nord Ry. Ext. S. F. 6½s, '50	A-O1	---	102	---	102½	Called 10-1-39		874	11.7	0	---	102⅞	85	105½
20		Nordberg Mfg Co. 1st 6s to '43	M-S1	★B	*101	Y 97½	---	---	4.42	---	0.7	0	0.7	---	---	---
22		Nor'k-Portsm. Br. Corp. 1st 6½s,'47	F-A1	★C1	105	Y 45	31 bid	20.97	---	---	0.8	0	1.2	90	20	52
23	●	Norfolk South. R. R. 1st 5s, '41	M1-N	D1+	---	Z	f44	Dflt. 11-1-32		43	1.6	0	16.1	99	6	60
24		do 1st 5s, '54	J-J1	D1+	---	Z	f18-23	Dflt. 1-1-33		---	0.8	1.6	16.1	85	2	27
25	●	do 1st & Ref. A 5s, '61	F1-A	D	---	Z	f8	Dflt. 8-1-32		699	5.8	3.8	16.1	79	2½	17¼
26	●	do C/D 1st & Ref. "A" 5s, '61	F1-A	---	---	Z	f7	---	---	166	5.8	3.8	16.1	31	4	15¼
27		Norfolk Term. Ry. 1st 4s, '61	M1-N	A1+	‡105	X	105¼ bid	3.80	3.64	---	1.0	0	---	108	65	106
28	●	Norfolk & West. 1st Cons. 4s, '96	A-O1	A1+	N.C.	X	122¾	3.25	3.12	762	40.9	5.0	52.0	124	78¾	124
30		Norshore Thea. Bldg. Inc. 4-5s,'50	F-A1	---	100	---	f21 bid	‡‡	‡‡	---	1.1	0	1.1	60	18	22

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. [20]Mnpls.-St. Paul S. E. **REDEEMABLE PRICES:** t At any time on 30 da notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 3% non-cum. to 5-1-40; 5% cum. thereaf 5-1-39 int. not pd. ††Pays 4% to 10-31-41; 4½% to 10-31-46; 5% thereafter. Pd. 2% 5-1-39. ‡‡Non-cum. inc. int. of 4% to 8-1-40 and thereafter. Also addt'l int. pay. up to ⅛ of net inc. (not to exceed $5,000 per ann.) until total of such pay'ts equals reorg. expenses. 1% 8-1-39. f Bonds dealt in flat.

[2] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Wtr. Oper.	Property was acquired by the City of Newport on 6-1-36.								-----	---	---	---	2	-------	West & Co.	98	('28)	1
Ut. Oper.	[a]3.20	3.04	▲4.60	▲3.66	---	12 Ju.	4.07	3.33	12-31-38	2.08	3.33	1.41	0	1 2 3 4 6 c	Call. $316,000	3-1-39		3
Ut. Oper.	[a]1.78	1.88	1.70	1.79	---	12 Ju.	1.63	1.97	12-31-38	0.38	1.45	1.17	2	- 2 6 11 f	Blair	98½	('25)	5
Inv. Tr.	[a]2.45	2.69	2.63	1.84	---	-----	---	---	3-31-39	†$2,752 per bond.			2	-------	Lee, Higginson	99	('30)	7
Real Est.	[a]▲1.17	▲1.75	▲1.43	---	---	-----	---	---	12-31-37	0.03	0.06	0.11	2	-------	Lane,P,Per&J.	99	('28)	9
Real Est.	No interest payments to May 1, 1939. Occup. 10-1-38, 95%.								2-28-37	0.03	0.09	0.08	0	----- [e] -	Company	---	('35)	11
---	---	---	---	---	---	---	---	---	-----	---	---	---	---	-------	----------	---	---	13
Real Est.	Theatre portion of bldg. is leased to United Artists Theatre Corp.												2	-------	Bk. of Italy	100	('27)	15
Japan	▲2.52	▲3.04	▲3.37	▲3.34	P. & I. Gtd. by Govt owned Jap. El. G. & Trans. Co.								F	-------	Harris, Forbes	94	('28)	17
Real Est.	Issued under reorg. during '37 in exch. for 55 5th Ave. Bldg. 6s, 1944.												†2	-------	----------	---	('37)	19
France	Entire issue called at J. P. Morgan & Co., N. Y. Coupons due 10-1-39 should be detached and collected in usual manner.																	19
Misc.	---	---	---	---	---	-----	---	---	12-31-38	0.43	2.79	1.14	2	-------	1st Wisc. Co.	100	('28)	20
Toll Br.	[d]▲1.61	▲1.56	▲1.94	▲1.57	---	-----	---	---	Now Norf.-Ports. Br. Inc				2	-------	Peabody & Hou.	97½	('27)	22
Rail	3-3-38 amend. plan off. $1,100 in new 4½s; $50 scrip for new bds.; $100 Inc. bds.; $50 scrip for Inc. bds. & $8.33 per $1,000 bd.																	23
Rail	3-3-38 amended plan off. $450 in 1st 4½s; $550 in Inc. bonds and 3 shrs. com. per $1,000 bond.																('05)	24
Rail	0.59	0.55	0.63	0.44	0.37	12 Ju.	0.44	0.42	Receiver apptd. 7-23-32				NL	------	Harris, Forbes	101	('11)	25
Rail	3-3-38 amend. plan off. $100 new 1st 4½s, $500 inc. bds. & 4.8 shrs. new com. per $1,000 bd.												-	-------	----------	---	---	26
R. R. Ter.	Guaranteed by Norfolk Southern, Norfolk & Western and Virginian Ry.												NL	1 3 4 5 6 b	----------	---	('11)	27
Rail	9.14	15.82	15.84	10.47	13.10	12 Ju.	10.58	12.37	5-31-39	19.29	29.85	7.35	NL	1 2 3 4 5 e	----------	---	('96)	29
Real Est.	Issued in exch. for like amt. of Ure Theatre, Store & Office Bldg. 1st 6½s to '34.												2	-------	Reorganiza.	---	('36)	30

SYSTEM: Nos. 1, 3, 5—Niag. Hud. Pwr. Nos. 27, 29—Norf. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. -Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 10, 11, 12 and Trust funds in 4. c Also 7, 8, 10, 11, 12 & Trust funds in 4. Also 7, 8, 10, 11, 12 and Trust funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. f Also 12 and Trust funds in 4. **BALANCE EET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions	Prior Liens of $ —	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	193 High
1		North Am. Car Eq. M 5s, to 5-15-45	M15-N15	B1+	101	X	---	---	4.00	---	0.9	0	5.3	--	—	—
2		do Eq. O 4½s, to 8-1-46	F1-A1	B1+	102	X	---	---	4.00	---	1.9	0	5.3	--	--	--
3		do Eq. P 4½s, to 6-15-47	J15-D15	B1+	*c103	X	---	---	4.00	---	0.9	0	5.3	--	--	--
4		No. Amer. Cem. Inc. 6½s, 3-1-53	Apr. 1	C	*t107	Z	f29 bid	4-1-38 int. not pd.		---	2.6	1.3	4.3	62½	10	29 -
5		do Mtge. 6½s, '43	M1-S	B1	*102	Y 80	89 bid	7.30	---	---	1.3	0	4.3	100½	53	91 -
6	●	North Amer. Co. Deb. 3½s, '49	F1-A	A	i	X	104½	3.35	2.95	458	20.0	s365.4	341.2	--	--	107⅛-1
7	●	do Deb. 3¾s, '54	F1-A	A	j	X	103⅛	3.63	3.48	441	25.0	s365.4	341.2	--	--	106⅜-1
8	●	do Deb. 4s, '59	F1-A	A	k	X	104	3.85	3.71	323	25.0	s365.4	341.2	--	--	108¼-1
10		North Am. Gas & El. Cum. Inc. 6s, '49	J1-J	C	t100	Z	f25 bid	Pd. 1% 7-1-39		---	0.7	—	0.7	46½	12	35 -
11		North Amer. Inv. Coll. Tr. 4s, '51	J-D1	B1	105	Y 92	94⅛-96	4.16	4.43	---	1.5	0	1.5	101	85	98 -
12		[1]No. Amer. Lt. & Pr. S.F. A 5½s, '56	J-J1	B	y102	Y 85½	101½	5.41	5.36	569	13.3	s53.5	57.3	100½	21¼	101⅛-
13		[1]do Deb. B 5½s, '56	J-J1	B	y102	Y---	101½	5.41	5.36	---	3.1	s53.5	57.3	100½	21¼	101⅛-
14		No. Amer. Refrac. Conv. Deb. 6½s, '44	J1-J	C1	*102	Z	f29 bid	†	†	---	2.4	0.2	2.6	99	33½	48 -
17		[1]Nor. Bost. L. Prop. Sec. 3½%Nts. '47	A-O1	A1	t102¼	X	105¼	3.32	2.76	230	13.0	0	13.0	166¾	100	107½-1
18		North Carolina Gas Cum. Inc. 6s, '48	M-N1	C	*102½	Z	f21½-3¼	5-1-39 int. not pd.		---	0.6	0	0.7	50	1	4 -
19		North Central Gas 1st 5½s, '55	A-O15	B1+	*t103	X	101½ bid	5.41	5.36	---	0.9	0	1.6	99¾	79	101½-
20		[1]No. Continent Util. Ref. A 5½s, '48	J1-J	C1+	*104	Y 44	54	10.19	---	385	3.6	s7.9	8.6	86	18½	58½-
21		North Fla. Hotel Co. "B" 3s, '67	A1-O	—	h100	Y 39	48-50	6.00	7.10	---	0.9	0.06	0.9	40	30	48 -
22		North Germ. Lloyd S. F. 4-6s, '47	M-N1	★B	e100	Y 52½	38-40	10.00	---	---	10.5	0	—	69	36⅞	65 -
23		do S. F. 6s, '47	M-N1	———	——	⅞	f99½-102	Dflt. 11-1-33		---	1.9	0	---	100	16⅝	100½-
24		[2]North Penn Gas 1st 5½s, '57	M1-N	B1+	*104½	X	106-107	5.14	4.91	---	3.4	0	3.5	106¾	56	107¼-1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]Baltimore S. E. [18]San Fran. S. E. **REDEEMABLE PRICES:** c In inv order of mat. on 3 weeks' notice. e As a whole only except for S. F. h On any int. date on 30 days' notice after retirement of 1st M bonds. i At any time on 30 days' notice at *103½; for S. F. at 101¾ begin. 2-1-42. j At any time on 30 days' notice at *103; for S. F 101 begin. 2-1-42. k At any time on 30 days' notice at *104; for S. F. at 101¼ begin. 2-1-42. p At any time. t At any time on 30 days' no y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-39 not pd. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Eq. R. R.	Principal amount of $77,000 Equip. Tr. Cert. due each May & Nov. 15 to 5-15-45.											2	-------	Freeman	---	('20)	1
Eq. R. R.	Principal amount of $125,000 Equip. Tr. Cert. due each Feb. & Aug. 1.											0	-------	Freeman	---	('36)	2
Eq. R. R.	Principal amt. of $55,000 of Equip. Tr. Ctfs. due each June & Dec. 15 to June 15, '47.											0	-------	Freeman & Co.	---	('37)	3
Bldg. Mat.	Total amt. of 3½% unpaid int. to 4-1-38. 8-29-38 Off. $300,000 new A 6% Nts. in exch. for $750000 Inc. bonds.																4
Bldg. Mat.	[6]d0.60	0.21	d0.56	---	---	-----			12-31-38	0.60	1.31	0.10	2	-------	Company	---	('33)	5
Ut. Hold.	1.80	1.79	1.88	1.73	---	12 Ju.	1.79	1.90	12-31-38	28.59	56.47	25.20	0	-------	Dillon, Read	101¾	('39)	6
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101	('39)	7
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101¼	('39)	8
Ut. Hold.	Unpaid interest as of 7-1-39 totaled 6½%.				---	-----	---	---	-----	---	---	---	0	-------	----------	---	('37)	10
Inv.	[9]0.84	1.09	1.23	0.41	---	-----	---	---	12-31-38	†$2,393	per	bond.	0	-------	Blyth & Co.	100	('36)	11
Ut. Hold.	1.16	1.29	1.31	1.31	---	12 Ju.	1.26	1.35	12-31-38	7.79	10.24	6.93	2	-------	E. H. Rollins	94½	('36)	12
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	96½	('37)	13
Bldg. Mat.	6-27-38, Co.'s new plan prov. for adj. of int. (pay. only out of cash fr. avail. earn.) & S. F.											2	1935 Coupons unpaid			('29)	14
Ut. Hold.	---	5.80	4.88	5.25	---	12 Mr.	4.84	5.34	12-31-38	2.07	4.59	1.35	0	---[4]--	First of Bost.	100	('37)	17
Ut. N. G.	[7]d0.18	d0.10	---	---	Unpd.int.of 24% as of 5-1-39				12-31-38	---	0.02	0.16	2	-------	Brooke, Stokes	97	('28)	18
Ut. N. G.	---	2.72	3.65	4.01	---	-----	---	---	12-31-37	---	0.33	0.24	0	-------	J. C. Adams	93	('35)	19
Ut. Hold.	[7]0.96	1.10	1.12	0.94	---	-----	---	---	12-31-38	0.55	1.68	0.49	2	-------	G. M. Forman	97	('28)	20
Real Est.	Issued under reorg. in 1938 in exch. for Carling Hotel 1st 7s, to 1945.											0	-------	----------	---	('38)	21
Germany	---	---	---	---	4% Int. fixed; 2% contingent (pay. ann. Nov. 1).							F	-------	Company	---	('34)	22
Germany	do	do	do	do	No payments since 5-1-33.				12-31-38	5.06	20.79	12.69	F	-------	Company	---	('34)	23
Ut. N. G.	2.41	2.65	2.62	2.22	---	12 Ju.	2.32	2.74	12-31-38	0.40	0.88	0.46	2	---[4]--	A. C. Allyn	99	('27)	24

STEM: Nos. 12, 13—New Eng. Pwr. Assn. No. 17—Int. Hydro. El. No. 24—Amer. Elec. Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	193 High
						CURRENT DATA					— In millions of $ —					
1		North Penna. R. R. Gen. 3.3s, '53	J1-J	A	N.C.	X	76-79	4.17	5.41	---	4.5	1.5	---	102	62	85
3		N.Sh.G.&N.Sh.C.&Ch.Jt. 1st A 4s,'42	J1-J	B1	*t101	Y 82	85½-86½	4.62	---	---	4.8	0	4.8	100	73	88¼
4		No. Sta. Ind. Bldg.(Bost.)1st 5s,'62	A1-O	B	b100	Y 48	39 bid	12.82	---	---	1.8	0	---	91	30	51
5		North Texas Co. 1st S. F. 3-6s, '57	J-J1	C1+	t100	Y 54½	65 bid	†	†	---	1.4	0	1.4	57	47	66
11		No. W. Refr. Lines Eq. I 4sto7-15-43	J15-J15	A	‡102	X	---	---	2.75	---	0.9	0	2.8	—	--	--
12		do Eq. J 4s to '46	J15-D15	A	‡102	X	---	---	2.75	---	1.2	0	2.8	—	--	—
13		do Eq. Tr. K 3½s to 4-15-48	A15-O15	A	‡102	X	---	---	2.75	---	0.7	0	2.8	--	--	--
14	●	North'n Cent. Ry.Gen.&Ref.4½s,'74	M1-S	A1	N.C.	X	106 bid	4.01	3.93	2	6.4	1.5	18.2	120⅝	85	107 -1
15	●	do Gen. & Ref. 5s, '74	M1-S	A1	N.C.	X	114 bid	4.38	4.23	4	8.3	1.5	18.2	127¾	87	114¼-1
16		No. El. Co. & No. Paper Mills 6s,'43	M1-N	C1	101	Y 76	84-87	6.89	---	---	0.6	2.0	2.6	97½	10	84½
17		do 1st Serial 5s, '40 to '47	M-N1	B	a	Y 89½	---	---	7.67	---	0.5	0	2.6	—	—	—
18		do 1st Mtge. 5s, '48	M1-N	B	*104	Y 89½	88½-90	5.56	6.65	---	1.5	0	2.6	98	30	94
18a		Northern Ill. Coal S. F. 5s, '45	M1-S	★B1	106	Y 97½	99 bid	5.05	5.21	---	1.0	0	1.3	102¾	26	103¾
19		[1]Northern Ind. Gas & El. 1st 6s, '52	M1-N	B1+	105	X	106	To be Called		118	6.1	0	---	109½	71	108½-1
20		[1]No. Ind. P. S. 1st & Ref. C 5s, '66	M-N1	B1+	t105	X	104	To be Called		271	11.3	6.1	---	107	51¾	107 -1
21		[1] do 1st & Ref. D 5s, '69	M-S1	B1+	t105	X	104	To be Called		384	15.2	6.1	---	106¾	52⅛	106½-1
22		[1] do 1st & Ref. E 4½s, '70	J-D1	B1+	*t104	X	102½	To be Called		504	13.7	6.1	---	104⅞	49⅛	105½-1
22a		do 1st A 3¾s, '69	F-A1	B1+	---	---	--- Proposed new Issue			---	45.0	--	51.0	Reg. with Sec. 8-		
23		Northern Indiana Ry. 5s, '60	J-J	D1+	---	Z	f4½ bid	Dflt. 7-1-31		---	1.5	0.3	---	42	1	5
24		North'n Natural Gas "A" 3¼s, '54	---	---	---	—	--- To be sold privately			---	---	16.0	---	--	--	--
26		No. N. Y. Util. 1st & Ref. A 7s, '46	M1-N	A1	N.C.	X	128 bid	5.46	2.48	---	1.2	0	---	129	87	130½-1
27		do 1st & Ref. B 6s, '47	M1-N	A1	N.C.	X	126 bid	4.76	2.30	---	1.3	0	---	125	80	129 -1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [12]San Fran. S. E. **REDEEMABLE PRICES:** a At 100 plus ½% for each unexpired y not to exceed 5%. b As a whole only, except for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a wh only. N.C.—Not Callable. **PRICES:** †3% fixed with an add'l 3% cum. pay. to extent earned. Pd. 3% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
									FINANCIAL DATA AND REMARKS		—In millions of $—			MISCELLANEOUS	Issued			
Rail	G1.77	G1.75	G1.81	G1.39	G1.66	12 Ju.	G1.34	G1.52	Reading Co —Guaran.				NL	⁴12	Drexel	---	('08)	1
Ut. M. G.	---	---	---	1.50	---	12 Ju.	---	1.40	6-30-39	0.52	1.18	0.29	0	------	Cent. Rep. Co.	100	('37)	3
Real Est.	G1.12	G0.78	G1.03	G0.31	G0.87	12 Ju.	G0.59	G0.58	Boston & Maine—Guar.				2	------	Chic. Tr. Co.	100	('28)	4
Ut. Trac.	Iss. in 1938 in exch. for Northern Texas El. 5s, '40 & 7s, '36.								6-30-38	0.30	0.34	0.07	0	------	----------	---	('38)	5
Eq. R. R.	1.76	2.03	2.13	2.71	---	------	---	---	12-31-38	0.21	0.49	0.66	†02	------	Freeman	---	('36)	11
Eq. R. R.	Principal amount of $80,000 Equip. Tr. Cert. due each June and Dec. 15.												†02	------	Freeman	---	('36)	12
Eq. R. R.	Principal amount of $39,000 Equip. Tr. Ctfs., due each April and Oct. 15.												†02	------	Freeman	---	('37)	13
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Pennsylvania R.R.—Guar.				0	---⁴11	Kuhn, Loeb	96½	('29)	14
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	---⁴11	Kuhn, Loeb	101½	('24)	15
Paper	1.39	1.74	1.85	0.46	---	------	---	---	12-31-37	0.11	2.55	1.26	2	------	A. B. Leach	100	('28)	16
Paper	Called Ser. '38 & '39 May 1, '38 at Harris Tr. & Sav. Bk., Chic. Now No. Paper Mills.												2	------	Harris,Forbes	5.10	('28)	17
Paper	1.39	1.74	1.85	0.46	Now No. Paper Mills.				12-31-37	0.11	2.55	1.26	2	------	Harris,Forbes	5.10	('28)	18
Coal	⁶3.05	3.37	2.29	2.63	---	------	---	---	12-31-38	0.15	0.61	0.28	2	------	Company	---	('30)	18a
Ut. Oper.	A1.89	A1.59	A1.82	A1.71	---	12 Ju.	A1.74	A1.80	No. Ind. P. S.—Assum.				2	⁴-9 11 12	Drexel	95	('22)	19
Ut. Oper.	1.89	1.59	1.82	1.71	---	12 Ju.	1.74	1.80	6-30-39	2.38	5.65	4.17	2	⁴-9 11 12	Halsey, Stuart	98½	('26)	20
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	⁴-9 11 12	Halsey, Stuart	84	('29)	21
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	⁴-9 11 12	Halsey, Stuart	92	('30)	22
Ut. Oper.	Proc., tog. with bk. loan, to be used to red. Calumet G.&E. 5½s, '60; No. Ind. G.&E. 6s, '52, & Co.'s C 5s, '66; D 5s, '69, & E 4½s, '70																	22a
Ut. Oper.	As of 11-1-38 appr. 77% of outstg. bds. had been dep. with cttee. Receiv. apptd. 12-28-31.												NL	------	----------	---	('30)	23
Ut. N. G.	7-5-39 Filed declaration with SEC. Proceeds to retire co.'s entire funded debt.																	24
Ut. Oper.	⁵A2.16	A2.23	A2.11	A2.24	---	6 Ju.	A2.20	A2.51	Cent. N. Y. Pwr.—Assum.				2	13⁴56b	E. H. Rollins	100	('21)	26
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	13⁴56b	E. H. Rollins	100	('22)	27

STEM: No. 1—Reading. No. 3—No. Cont. Util. No. 4—Boston & Maine. No. 5—Stone & Webster. Nos. 14, 15—Penna. Nos. 19, 20, 21, 22 1 22a—Mid. United. Nos. 26, 27—Niagara Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. Vt. 10—Maine. 11—N. H. 12—R. I. b Also 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38: High	Low	193 High
1	●	**Northern Ohio Ry.** 1st 5s, '45	A-O1	C1+	---	Z	f45 ask	◈Dflt.	4-1-35	16	0.7	0.3	7.9	99⅛	17	50 -
2	●	do C/D Stpd. 5s, '45	A-O1	---	---	Z	f35 ask	Dflt.	10-1-38	---	1.8	0.3	7.9	81½	28	--
3		**Northern Okla. Gas S. F. 5s, '46**	J1-J	B1+	a	X	102½ bid	5.36	5.03	---	0.7	0	0.7	103	97½	102¾-1
4	●	**No. Pac. Ry.** Gen. 3s, 1-1-2047	FMAN	B1+	N.C.	X	41	7.32	7.32	2,341	54.5	107.3	317.1	85¼	41	53⅝-
5	●	do Ref. & Imp. A 4½s, 2047	J-J1	B1	‡110	Y 51½	44	10.23	---	449	20.0	174.1	317.1	106	38	60¾-
6	●	**do Ref. & Imp. B 6s, 2047**	J-J1	B1	‡110	Y 65	55½	10.81	---	4,620	106.0	174.1	317.1	115¼	45	74½-
7	●	do Ref. & Imp. C 5s, 2047	J-J1	B1	‡105	('52) Y 57	45	11.11	---	364	8.7	174.1	317.1	110	46	65 -
8	●	do Ref. & Imp. D 5s, 2047	J-J1	B1	‡105	('53) Y 60	45¼	11.05	---	595	8.7	174.1	317.1	110	45	64 -
9		do St. Paul-Duluth Div. 4s, '96	J-D1	A1	N.C.	X	68 bid	5.88	6.00	---	0.3	1.0	317.1	108	70	90 -
10	●	do P. L. Ry. & Land 4s, '97	J1-AJO	A	N.C.	X	67	5.97	6.07	2,434	106.3	0	317.1	112⅛	65¼	85 -
12		do Eq. 4% Ctfs. to July 1, '49	J1-J1	A1	100	X	---	---	3.76	---	1.0	0	317.1	—	—	--
13		do Eq. Tr. 2¼s, to '46	J-J1	A1	N.C.	X	---	---	1.90	---	2.1	0	317.1	—	—	--
14		do Eq. 2¾s, to '47	M1-N	A1	N.C.	X	---	---	1.90	---	5.2	0	317.1	—	—	--
15		**No. Penn. Pwr.** 1st & Ref. 5s, '56	J1-D	B1+	105	X	105½ bid	4.74	4.53	---	1.3	0.3	4.5	108	71	105¾-1
16		do 1st & Ref. 5s, '62	A15-O	B1+	t105	X	105½ bid	4.74	4.61	---	2.1	0.3	4.5	106¼	72	105¾-1
17		**Northern R. R. of N. J.** 4½s, 2000	J1-J	D	—	Z	f5 bid	Dflt.	1-1-38	---	0.9	0	0.9	90	5	14½-
19		**No. Redw'd Lumber Co.** 6s, '37	J-D1	D1+	---	Z	f7-9	Pr. & Int.	dflt.	---	1.7	0	1.7	99	7½	12 -
23	●	**N.StatesPr.(Minn.)**1st&Ref.3⅛s,'67	F1-A	A1	†107½	X	107⅝	3.25	3.09	1,123	75.0	5.0	94.9	107⅝	94¼	110¼-1
24		**No. States Pr.(Wis.)** 1st 3½s, '64	M1-S	A1	t109	X	107-108	3.24	3.04	---	17.5	0	17.5	---	---	110⅜-1
26		**North. Ut. Co.** 1st Conv. 4-6s, '68	M1-N	B	100	Y 71	85½-87½	4.57	††	---	2.8	0	4.3	77½	55	86½-
27		do Conv. Non-Cum. Inc.3-6½,'69	May 1	C1	t100	Y 48½	f57½-59	†	†	---	1.5	2.8	4.3	56	23	65½-
28		**Northwest Cities Gas** 1st 6s, '49	J1-J	★D1+	---	Z	f16½-17¼	Dflt.	1-1-38	---	1.3	0	3.1	91	14	20 -

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. ⁴Chicago S. E. **REDEEMABLE PRICES:** a At any time on 45 days' notice at 104 S. F. at 103 prior to 1-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a w only. N.C. Not Callable. **PRICES:** †Pays 3% if earned after payment of 4% on prior lien issue plus an addtl. 3½% if earned. Pd. 6 5-1-39. ††4% fixed; 2% if earned, non-cum. (pay ann. May 1). Paid 4% 5-1-39. ◈Int. due 10-1-34 paid 1-5-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	Plan off. each $1,000 bond $500 new A 4s; $300 par value 5% Pfd. and $200 par value Com. approved by I. C. C. 8-19-38																	1
Rail	Deferred coupons thru 4-1-38 purchased by Prot. c'ttee.												2	------	Paid 4-1-38 interest.			2
Ut. N. G.	---	3.07	4.02	3.17	---	------	---	---	11-30-38	0.15	0.21	0.14	0	------	Bos.,Chan.,Lo.	100	('86)	3
Rail	1.31	1.13	1.01	0.70	0.90	12 Ju.	0.70	0.83	5-31-39	11.41	26.98	11.30	NL	2---6	----------	---	('96)	4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	97	('14)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	----------	---	('21)	6
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	96	('22)	7
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	99	('23)	8
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2---6	----------	---	('00)	9
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 6 7 10	Kean, Taylor	96½	('14)	10
R. R. Eqp.	Principal amount of $44.000 due each Jan. & July 1, to 1943, and $43,000 thereafter.												0	------	E. H. Rollins	---	('34)	12
R. R. Eqp.	Principal amount of $300,000 Equipment Trust Certificates, due each July 1.												0	-2 4 6 11	Salomon Bros.	---	('36)	13
R. R. Eqp.	Principal amount of $649,000 Equipment Trust Certificates, due each May 1.												0	-2 4 6 11	Salomon Bros.	---	('37)	14
Ut. Oper.	2.09	2.02	1.96	P2.29	---	12 Ju.	2.12	2.54	12-31-37	0.07	0.45	0.43	2	2 6 9 10 c	Parsly Bros.	97	('26)	15
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	2 6 9 10 c	Parsly Bros.	90	('32)	16
Rail	On Jan. 18, '38, Erie R. R. (Guar.) filed reorg. petition under Sec. 77 of Bankruptcy Act.												NL	------	Drexel	90¾	('27)	17
Lumber	As of 2-6-39, no reorg. plan had been presented to bdhldrs.								------	---	---	---	2	------	Detroit Co.	100	('25)	19
Ut. Oper.	2.40	1.89	2.93	2.33	---	12 My.	2.61	2.45	12-31-38	4.97	13.28	7.95	0	-9 10 12	Bancam. Blair	101	('37)	23
Ut. Oper.	---	1.16	1.14	1.99	---	12 Ju.	1.37	2.36	12-31-38	0.38	1.69	0.80	0	4 5 9 10 a	Smith, Barney	106	('39)	24
Ut. N. G.	---	2.30	3.42	3.34	---	------	---	---	------	---	---	---	0	Conv. into 10 shares Com.				26
Ut. N. G.	---	$2.31	$3.93	$3.93	---	------	---	---	------	---	---	---	0	Conv. into 10 shares Com.				27
Ut. N. G.	b0.46	0.68	0.50	0.49	Jan. 13, '38 Co. filed petition for reorg. under 77B.								2	------	P. W. Chapman	97¾	('29)	29

SYSTEM: No. 1—Ak., Cant. & N. Y. Nos. 15, 16—Assoc. G. & E. No. 17—Erie R. R. Nos. 23, 24—Stand. G. & E. No. 29—Lone Star Gas. **GAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and ist funds in 4. c Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	193 High
						CURRENT DATA					— In millions of $ —					
1		Northw. Publications Deb. 4½s,'48	J-J1	B1+	h	X	98½-99	4.55	4.64	---	3.8	0	3.8	102¾	80	98½
2		Northw. Barb. Wire (w.w.) 5½s,'45	F-A1	B	y102	Y 73	80-82	6.71	9.51	---	1.1	0	1.1	112½	58	85
3		do 1st S. F. (x.w.) 5½s, '45	F-A1	B	y102	Y 71½	80-82	6.71	9.51	---	---	8	---	102	58	85
4		N'thwest. Bldg.(Port., Or.)6s, to '47	M-S1	★D	---	Z	f5½-7 P. & I. dflt. 9-1-32			---	0.7	1.3	2.0	---	---	---
5		[1]Northwestern Elec. 1st Ext. 6s, '45	M1-N	B1	103	X	106	5.66	4.74	71	5.4	0	8.2	106	54	108
6		Northwest. Elev. Chic. 1st 5s, '41	M-S1	D1+	---	Z	f9¾-10¾	Dflt. 9-1-32		---	9.4	3.8	---	89¾	5¾	13
7		Northwest. Lt. & Pr. 1st B 6s, '50	F-A1	B	*103	Y 74	89 bid	6.74	7.48	---	1.4	0	1.4	99	47	90
7a		Northw.Pa. Gas Cum. Inc.5s,8-1-53	A1-O1	---	t100	Z	f10 bid 4-1-39 int. not pd.			---	0.8	0	0.8	16	7	14
8		[1]Northwest'n Pub. Serv. 1st 5s ,'57	J1-J	B1+	*104¼	X	103¾	4.82	4.69	919	7.8	0	7.8	105	47½	104⅝
9	●	Northwestern Tel. 1st Ext. 4½s,'44	J1-J	B1+	N.C.	X	100 ask	4.50	4.50	---	0.2	0	---	107⅛	80½	--
9a		Northwest. Term. Co. Inc. 5s, 6-1-48	F1-A1	---	t100	Z	f30 bid	††	††	---	0.9	0	0.9	23	15	33
10		Northwest. Term. R. R. Inc. 5s, '77	Apr 1	C1+	102	Y —	f32 bid	Pd. 1.9% 4-1-39		---	2.2	0	---	66	8	31
10b		Northwest.Util.Ltd.1stS.F.A4½s,'59	J1-D	B1	k	Y---	99-100	**	4.50	---	†2.0	0	2.5	---	---	100
11	●	Norway (King. of) S.F.Ext. 4½s,'65	A1-O	★A	c100	X	95	4.47	4.58	1,427	31.6	0	---	104¾	98⅞	103⅞
12	●	do S. F. Ext. 6s, '43	F-A15	★A	a100	X	99⅞	6.01	6.03	453	7.1	0	---	110	66½	105½
13	●	do S. F. Ext. 6s, '44	F-A1	★A	a100	X	99⅞	6.01	6.03	475	10.9	0	---	109⅞	65⅛	106½
14	●	do S. F. Ext. 4½s, '56	M1-S	★A	b100	X	98	4.59	4.68	1,119	17.5	0	---	107½	99⅛	105
15	●	do S. F. Ext. 4s, '63	F1-A	★A	e100	X	94	4.26	4.41	1,522	28.3	0	---	103¾	95¼	101¾
16	●	N'way(K.of)Mun. Bk.Gtd.S.F.5s,'70	J1-D	★A	g100	X	100⅛-101	4.95	✣3.47	55	5.1	0	---	104⅜	64¾	104
18		Norwich & Worcester R.R. 4½s,'47	M1-S	A	N.C.	X	80 bid	5.63	7.92	---	1.8	0	1.8	104	60	86
20		Nova Scotia Lt. & Pr. 1st S.F.4s,'57	M1-S	B1+	*t104½	X	104½-105¼	**	3.58	---	6.9	0	6.9	101¼	96	104½
21		N. Scotia St. & Coal Conv. 3½s,'63	J2-J	---	t100	— 80	83¾-84½	**	4.57	---	4.4	0	4.4	83	68	85
24	●	Nuremberg S. F. 6s, '52	F-A1	★C1		Z	f19 ask	†	†	50	3.1	0	---	92½	15	19⅛
25		NY PA NJ Utils. Deb. 5s, '56	F1-A	B	t103	Y 65	83-84½	5.92	6.52	---	3.5	s250.6	209.9	72	42	84
26		Oberfalz Elec. Pwr. 1st 7s, '46	J1-D	★C1	---	Z	f21-23	††	††	---	0.6	0	---	92	15	23
27		Ocean Center Bldg. Cum. Inc. 5s,'48	QF1	C	u100	Z	f20-23 8-1-39 int. not pd.			---	1.0	0	---	40	18	23

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb [2]Montreal S. E. **REDEEMABLE PRICES:** a For S. F. only. b Beginning Mar. 1 except for S. F. c As a whole only except for S. F., which both begin 1944. e As a whole only beginning 1942, except for S. F. g Be 6-1-40, except for S. F. h On any int. date as a whole or in part on 45 days' notice at *102¾; for S. F. at 100. i On any June or Dec. 1, 30 days' notice to trustee. k On any interest date on 30 days' notice at 103; at 101 for S. F. beginning 12-1-44. t At any time on 30 d notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Interest paid 30% cash, in Rm. scrip for 2-1-34. Interest due August, 1934, to August, 1936, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid like basis following SEC approval of registration statement covering new issue 50-Yr. Funding Bonds. ††Int. pd. 30% cash, 70% Rm. scrip 6-1-34. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC proval of registration statement covering new issue 50-Yr. Funding Bonds. ‡‡Int. on cum. inc. basis to 12-1-40; thereafter 3% fixed, 2% addtl. if earned. Paid 2½% 8-1-39. ✣Yield to first call date **Quoted and pay. in Canadian funds only. f Bonds dealt in flat. **OUTS AMT.:** †Includes $1,159,000 sold privately.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Equiv. Date	Total Cur. Assets (In millions of $)	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Pub. & Pr.	[8]2.51	3.43	2.78	1.63	---	------	---	---	Form. Disp., Pioneer Press			0	------	Lehman Bros.	100	('36)	1
Misc.	Each $500 bd. carries a det. war. to pur. 10 Com. stk. $35 per shr. to 8-1-40 (Now Northw. Steel & Wire).																2
Misc.	---	6.17	2.81	---	---	------	---	---	7-31-37	0.10	2.36	1.64	0	------	Paul H. Davis	102	('35)	8
Real Est.	---	---	---	---	---		---	---	---	---	---	---	2	------	Greenebaum	---	('28)	4
Pt. Oper.	[7]1.59	1.95	2.08	P1.85	---	12 Ju.	1.95	1.91	12-31-38	0.48	1.07	1.05†	NL	[4]	E. H. Rollins	100	('15)	5
Pt. Trac.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic Rapid Tr.—Assum.				NL	------	National City	93	('14)	6
Pt. Oper.	[7]1.11	1.06	1.03	1.25	---	------	---	---	12-31-38	0.07	0.15	0.11	2	------	HarrisTr.&Sv.	100	('30)	
Pt. N. G.	Successor thru reorg. to Atlantic G. & E. Corp. Accums. 27½%, 4-1-39.														Reorg.	---	('33)	7a
Pt. Oper.	1.89	1.88	1.78	1.90	---	12 Ju.	1.81	1.99	12-31-38	0.75	1.30	0.62	2	[4]	A. C. Allyn	96¼	('27)	8
Pt. Tel.	▲G2.11	▲G2.46	▲G1.76	▲G0.61	---	12 Ju.	▲G0.27	▲G0.89	Western Union—Guar.				†NL	----	11 Company	---	('04)	9
Whse.	§▲d1.33	▲d0.60	▲d0.31	▲d0.21	---	---	---	---	12-31-38	0.09	0.11	0.17	0	Unpd. int.	16.417% to 8-1-39.		('36)	9a
St. R. Ter.	L2.10	L2.22	L1.82	L1.78	L1.60	12 Ju.	L1.46	L1.68	Denver & S. L.—Lessee				0	------	Law. Turnure	95½	('26)	10
Nat. G.	---	1.74	1.96	2.14	---	------	---	---	Cont. by Dom. G. & E.				F	------	Nesb.,Thomp.	100	('39)	10b
Norway	---	---	---	---	---	---	---	---	------	---	---	---	F	------	Edw. B. Smith	97½	('36)	11
Norway	Called $782,000 at 100 8-15-39 at National City Bank, N. Y.								------	---	---	---	F	------	J. P. Morgan	96½	('23)	12
Norway	Called $921,000 at 100 8-1-39 at National City Bank, N. Y.								------	---	---	---	F	------	J. P. Morgan	97½	('24)	13
Norway	---	---	---	---	---	---	---	---	------	---	---	---	F	------	Lazard Freres	100	('36)	14
Norway	**Called $350,000 at 100 2-1-39 at National City Bank, N. Y.**								------	---	---	---	F	------	Lazard Freres	98¼	('37)	15
Norway	[9]1.12	1.03	1.00	---	Called $35,000 12-1-39.				Norway (King.)—Guar.				F	------	Intl. Mach. Co.	97	('30)	16
Rail	G1.05	G0.75	G0.46	G0.16	G0.61	12 Ju.	G0.14	G0.44	N. Y., N. H. & H.—Guar.				0	-2 3 4 -6	Kidder, Peab.	98⅞	('27)	18
Pt. Oper.	2.09	2.54	2.52	E2.40	---	------	---	---	12-31-38	0.07	0.39	1.11	F	------	Royal Sec.	99	('37)	20
Steel	Issued under reorg. in '38 in exch. for co.'s old 5s, 1959, conv. into 40 shrs. B stk.												F	------	----------	---	('38)	21
Germany	Last full cash interest payment 2-1-33.												F	------	Equitable Trust	94	('27)	24
Pt. Hold.	[5]1.26	1.30	1.30	1.26	---	12 Ju.	1.25	1.28	12-31-38	5.66	16.26	16.25	0	------	----------	---	('37)	25
Germany	[8]▲1.45	▲1.83	▲2.03	▲2.31	Last full cash payment was made on June 1, 1933.								F	------	P. W. Chapman	97½	('26)	26
Real Est.	[2]§1.77	§2.32	---	---	---	Pd. 1½% 8-1-38.			------	---	---	---	0	Unpd. interest	31¼%, 8-1-39.		('29)	27

ITEM: No. 5—Elec. Bd. & Shr. (Am. Pwr. & Lt.). No. 6—Chic. Rap. Tran. No. 8—Middle West Corp. No. 9—Western Union. No. 18—w Haven. No. 25—Assoc. G. & E. System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	Low	1939 High
1		**Ocean City CoastalHghwy.** 2½s,'47	J-D1	C	105	Z	39 bid	6.41	--	---	0.7	0	0.7	50	16	40½-
3		**Ocean Steamship Co. of Sav.** 5s,'43	J-J1	B1	*102	Y 84½	70 bid	7.14	---	---	1.0	0	1.5	103⅛	50	95 -
6		**O'Parrell & Stock Rlty.** 1st5½s,'52	M-N1	★B1	101	Y 91	98-99	5.55	5.61	---	0.9	0	0.9	99½	18	98 -
7		**O'Gara Coal Co.** 1st S. F. 5s, '55	M-S1	★C	105	Z	f6-9	††	††	---	1.5	0	2.8	17	5	14 -
8		[1]**Ogden Gas** 1st 5s, '45	M1-N	B1+	N.C.	X	109	4.59	3.20	164	5.4	0	---	111¾	70	110½-1
9	●	**Ogdensburg & L. Ch.** 1st 4s, '48	J-J1	D1	---	Z	f6	§§	§§	7	4.4	0	---	83	4	10 -
11		**Ogilvy Realty Corp.** 1st 5½s, '51	A1-O	---	103	— 62	59-64	8.59	---	---	1.2	0	2.2	30	52	66 -
12		**Ohio Associated Tel.** 1st 4½s, '66	J-D1	B1+	t107½	X	106½-107½	4.18	4.04	---	1.8	0	1.9	105	96½	106½-1
13		**Ohio Cent. Tel.** 1st A 6s, '47	J-J1	B1	103	Y 96	101-103	5.83	5.53	---	1.5	0	1.5	100½	42	102½-
14		**Ohio Cities Water Corp.** A 5½s,'53	J-J1	B	102	Y 80½	96-97½	5.64	5.76	---	1.4	0	1.5	98¾	40	96 -
15	●	**Ohio Connecting Ry.** 1st 4s, '43	M-S1	A1+	N.C.	X	108-109¼	3.66	1.60	19	1.7	0	---	109¾	92⅛	109 -1
16	●	**Ohio Edison** 1st 4s, '65	M-N1	A	*t105	X	106¾	3.75	3.60	1,311	43.9	0	78.7	108¼	96	108⅞-1
17	●	do 1st 3¾s, '72	J1-J	A	*t109½	X	105	3.57	3.48	2,186	26.2	0	78.7	101¾	91½	109½-1
18	●	do 1st 4s, '67	M-S1	A	*t107⅞	X	108	3.70	3.54	549	8.5	0	78.7	106½	98	109¼-1
19		**Ohio Electric Power** 1st 5s, '57	J1-D	B1+	*104½	X	104½ bid	To Be Called		---	2.8	0	---	105⅝	43	105¼-1
20		**Ohio Finance Co. S.F. Deb. 6½s,'44**	M1-N	---	105	---	105 bid	Called 11-1-39		---	1.2	0	---	104½	50	105½-1
21		do Conv. S. F. Deb. 5s, '51	F-A1	---	101	---	101-102½	Called 11-1-39		---	1.3	0	---	104½	89	104¾-1
22		do S. F. Deb. 4½s, '49	F-A1	B1+	t102	X	101-101½	4.19	4.06	---	2.5	0	2.5	--	--	101 -1
29		**Ohio Power Deb. 6s, 2024**	J1-D	A	110('43)	X	123 bid	4.88	✣4.01	---	2.0	55.0	67.0	122	70	125 -1
30	x[1]	do 1st Mtge. 3¼s, '68	A-O1	A1	h106	X	105	3.09	2.98	71	55.0	0	67.0	104⅞	101½	109½-1
32		[1]**Ohio Pub. Ser.** 1st 4s, '62	F-A1	A	*t106½	X	107½	3.72	3.52	298	28.9	0	30.2	106⅞	94	109½-1
33		do Ser. Nts. 3-4s, to '47	F-A1	B1+	g	X	102 bid	‡‡	‡‡	---	1.3	28.9	30.2	--	--	—

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** g At any time on 30 days' notice at 102 for '39-'46 mat., 1947 red. at 101 after 8-1-46. h As a whole at any time, or in aggregate princ. amts. of $1,000,000 or more, on 30 days' notice; on any int. in amts. less than $1,000,000. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Int. payable only in event payments will reduce net working capital below $600,000. ‡‡3% for '39-'40 mat., 3¼% for '41 mat., 3½% for '42 mat., 3¾% for '43-'44 mat. and 4% for '4 mat. §§Pd. $6 1-1-38 in accordance with Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subsequently were not p ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Toll Br.	[5]0.39	0.24	0.26	0.24	Formerly 6½s.				12-31-38	0.02	0.02	0.01	2	-------	W. R. Compton	99½	('27)	1
Shipping	G0.55	G0.42	G0.32	G0.13	G0.23	12 Ju.	G0.04	G0.21	Central of Georgia—Guar.				2	-------	Cit. & So. Co.	96	('23)	3
Real Est.	---	---	---	---	---	------	---	---	City of Paris D. G.—Lessee				2	-------	G.H.BurrC.&B.	98½	('27)	6
Coal	---	---	---	---	---	------	---	---	Sahara Coal—Assum.				NL	-------	----------	---	('35)	7
Ut. M.G.	A1.88	A1.54	A1.68	A1.98	---	12 Ju.	A1.46	A1.45	P. G. L. & Coke——Assum.				NL	----11	Syn.Chic.Bks.	100	('00)	8
Rail	A0.58	A0.41	Ad0.003	Ad1.19	Ad0.17	12 Ju.	Ad0.99	Ad0.52	**Rutland R. R.—Assum.**				NL	Receiver apptd. 5-5-38.			('98)	9
Real Est.	---	---	---	---	---	------	---	---	Contr. by J. A. Oglivy's				F	-------	Nesbitt, Thoms.	94	('31)	11
Ut. Tel.	1.97	1.79	2.19	1.75	---	12 Ju.	1.94	1.81	12-31-38	0.13	0.27	0.13	0	-------	Bonbright	103	('36)	12
Ut. Tel.	[5]1.58	1.59	1.78	1.76	---	6 Ju.	1.71	2.08	12-31-38	0.03	0.13	0.04	2	-------	Paine, Webber	100	('27)	13
Wtr. Oper.	1.10	0.97	0.95	1.06	---	12 Mr.	0.98	1.09	12-31-38	0.09	0.14	0.09	2	-------	P. W. Chapman	97½	('28)	14
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penn. R. R.—Guar.				NL	3 4 8 12	----------	---	('03)	15
Ut. Oper.	[5]2.23	2.19	2.46	P2.08	---	12 Jl.	2.15	2.22	12-31-38	8.15	12.01	4.06	0	---11 12	Morg'nSt'nley	100½	('35)	16
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	103	('36)	17
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	100½	('37)	18
Ut. Oper.	[4]A1.98	A1.92	A2.31	A2.27	---	------	---	---	Marion Res. Pr.—Assum.				2	---10 11	A. C. Allyn	96	('27)	19
Finance	Entire iss. call. at Cleve. Tr., Cleve. Bonds may be pres. after 10-2-39 and rec. 105 and int. to 11-1-39.																	20
Finance	Entire issue called at Cleveland Tr., Cleve. Conv. priv. exp., 10-31-39.												0	-------	Mitchell Herr'k	98	('36)	21
Finance	[7]3.16	3.29	3.32	3.18	---	6 Ju.	3.08	3.18	------	---	---	---	0	-------	McDon.-Cool.	100	('39)	22
Ut. Oper.	2.55	2.49	2.80	2.68	---	------	---	---	12-31-38	2.79	7.98	5.18	2	---[4]--	Dillon, Read	91	('24)	29
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	Dillon, Read	101½	('38)	30
Ut. Oper.	2.50	2.23	2.63	2.69	---	12 Mr.	2.61	2.96	3-31-39	1.29	3.96	1.56	0	1 2 3 4 6 a	Halsey, Stuart	102⅝	('37)	32
Ut. Oper.	Principal amount of $160,000 due each August 1st.								do	do	do	do	0	-------	Halsey, Stuart	---	('37)	33

STEM: No. 3—Cent. of Ga. No. 9—Rutland R. R. No. 12—Gen. Tel. Corp. No. 13—Tele. Serv. Co. No. 14—Amer. Wtr. Wks. & Elec. 15—Pennsylvania. Nos. 16, 17—Commonwealth & Southern. No. 19—Utility Serv. Nos. 29 and 30—American Gas & Elec. Nos. 32 33—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. -R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 8, 9, 10. 11, 12, and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		**Ohio Valley Gas Corp. 6½s, '43**	J1-J	B	*101½	Y 75	85 bid	7.65	---	---	0.9	0	---	94½	14	85 - 1
4		**Ohio Valley Water 1st 5s, '54**	J-J1	A	N.C.	X	108 bid	4.63	4.27	---	0.8	0	1.9	110	60	108½-10
5		**Ohio Water Serv. 1st A 5s, '58**	F1-A	B1	y102	Y 95	100½-101½	To be called		---	3.8	0	---	101½	35	102 -10
5a		do 1st 4s, '64	---	---	---	---	---	Proposed new issue		---	3.7	---	---	---	---	---
6		**Ohmer Fare Register Co. 7s, '38**	J1-J	D1+	---	Z	f20 bid	Pr. & Int. dflt.		---	1.3	0	1.3	86	20	26 - 2
8		**Okla. City-Ada-Atoka Ext. Inc. 6s '54**	J1-J	C1+	105	Y 22½	f16 bid	Pd. 1⅞% 7-1-39		---	0.7	0	1.6	75	5	25 - 1
10	●	**Okla. Gas & Electric 1st 3¾s, '66**	J-D1	A	*t107½	X	108⅝ bid	3.45	3.27	405	35.0	0	44.0	107¼	95	110 -10
11	●	do Deb. 4s, '46	J-D1	B1+	*t103½	X	104	3.85	3.37	303	9.0	35.0	44.0	104½	96½	105⅝-10
13	x¹	**Okla. Nat. Gas Corp. 1st A 4½s, '51**	M1-N	---	105	—	105⅝	Called 9-22-39		748	16.5	0	---	106	92	106¼-10
14	x¹	do Conv. Deb. 5s, '46	M1-N	---	w110	—	110⅛	Called 10-7-39		1,550	10.0	16.5	---	108½	79	110¾ - 9
15		do 1st B 3¾s, '55	F-A1	B1+	b	X	103¾-104¼	3.59	3.40	---	17.0	0	25.0	---	---	---
16		**¹Oklahoma Pwr. & Wtr. 1st A 5s, '48**	F1-A	B1	*102	Y 84	101	4.95	4.86	878	2.8	0	3.9	100	35	102½ - 9
18		**Oklahoma Ry. 1st & Ref. 5s, '41**	J1-J	C1	105	Y 39	28 bid	17.86	---	---	2.4	0	4.2	78½	14	37½ - 2
19		do Income 5s, Jan. 1, '90	Apr.1	C	70	Z	f1 bid	4-1-39 int. not pd.		---	1.8	2.4	4.2	35½	2	7 -
21		**Old Ben Coal 1st Inc. 6s, 8-1-48**	Mar. 1	C1	*105	Z	f32½-33½	3-1-39 int. not pd.		---	5.2	0	8.5	80⅝	6	32½ - 1
22		**do Deb. Income 7½s, 8-1-53**	Mar.1	C	105	Z	f7-7½	3-1-39 int. not pd.		---	3.3	5.2	8.5	102	2	7¾ -
24		**Old Colony Inv. Tr. Deb. A 4½s, '47**	F1-A	B	*t101	Y 86½	98½ bid	4.56	4.73	---	2.1	0	3.1	101	46	98½ - 9
25		do Deb. B 4½s, '52	J-D15	B	*t101½	Y 86	98 bid	4.59	4.69	---	1.0	0	3.2	100¾	42	98½ - 9
26		**Old Colony R. R. Deb. (1st) 4s, '38**	J1-J	D1+	---	Z	f4¾-5½	Pr. & Int. dflt.		---	4.0	0	14.4	99	6	6½ -
27		do 1st A 5½s, '44	F1-A	D1+	---	Z	f5-5½	Dflt. 8-1-36		---	3.5	0	14.4	110	6	7½ -
28		do 1st B 5s, '45	J-D1	D1+	---	Z	f5-5½	Dflt. 6-1-36		---	5.6	0	14.4	110	6	7½ -
29		do 1st C 4½s, '50	J-J1	D1+	---	Z	f5-5½	Dflt. 7-1-36		---	1.3	0	14.4	101¼	2½	6½ -
30		**Old Dominion Pwr. 1st A 5s, '51**	M15-N	C1+	*t102	Y 59	74-75	6.66	8.33	---	2.9	0	2.9	97¼	38	77½ - 5
31		**Oldenburg (Free State) 7s, to '45**	M-N1	★C1	---	Z	f19-54	†	†	---	1.9	0	---	—	—	— -

MARKETS: ●**N. Y. S. E.** ¹**Traded N. Y. Curb.** x¹**Listed N. Y. Curb.** ²**Boston S. E.** ⁴**Chicago S. E.** ¹⁰**Baltimore S. E.** **REDEEMAB**
PRICES: b At any time on 30 days' notice at *107; for S. F. at 103½ begin. 2-1-40. t At any time on 30 days' notice. w At any time 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for 5-1-34. I due 11-1-34 to 11-1-36 was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of reg tration statement covering new issue of 50-Yr. Funding Bonds. Princ. dflt. 11-13-33. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Total Cur. Bal. Sheet Date	Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. N. G.	[6]0.26	0.30	0.27	---	---	----			Assum. by West Va. Gas.†2				------		P. W. Chapman	98½	('28)	1
Wtr. Oper.	[8]1.69	1.57	1.67	1.60	---	12 Ju.	1.75	1.49	Ohio Pitts Sub Wtr. Serv				NL---	10	----------	---	('04)	4
Wtr. Oper.	[8]1.37	1.69	1.79	1.43	---	12 Ju.	1.53	1.53	6-30-39	0.23	0.33	0.15	2	--- 4 10 a	G. L. Ohrstrom	99½	('28)	5
Wtr. Opr.	7-12-39 Seeks authority from Ohio Pub Sv. Com. Proceeds to retire co.'s 5s, '58.												0	------	----------	---	---	5a
Misc.	12-31-37, plan filed und. 77B off. 10-yr. cat. 6s mat. at 17½% plus a bonus of com. stk.												8-2-88, 93.2%		bds. dep. under plan		('33)	6
Rail	---	---	---	---	---	---	---	---	12-31-38	0.06	0.11	0.10	0	---	Davis, McDade	99½	('25)	8
Ut. Oper.	[9]1.99	1.94	2.30	2.17	---	12 Ju.	2.26	2.30	12-31-38	1.98	4.56	5.36	0	--- 4 - a	H. M. Byllesby	102½	('36)	10
Ut. Oper.	Called $461,000 at 103½, 2-1-39, at Schroder Trust, N. Y.												0	------	H.M.Byllesby	100½	('36)	11
Ut. N. G.	Entire issue called at Chase Nat'l Bank, N. Y. Bonds may be pres. prior to red. and rec. 105 and interest to 9-22-39.																('36)	13
Ut. N. G.	Entire issue called at Cent. Hanv. Bank & Trust, N. Y. Conv. priv. expires 9-27-39.												0	--	Stone,Web.,Blo.	100	('36)	14
Ut. N. G.	[8]1.62	1.57	2.04	1.97	---	12 My.	1.95	2.11	5-31-39	1.96	3.03	1.85	-	--- 4 12 b	St.,Web.,Blog.	103½	('39)	15
Ut. Oper.	1.31	1.33	1.46	1.37	---	12 Mr.	1.40	1.45	12-31-38	0.38	0.55	0.31	2	Call. $1,619,000, 8-1-39			('28)	16
Ut. Trac.	0.67	1.56	1.24	d0.24	---	------	---	---	12-31-38	0.21	0.34	0.13	NL------		Harris, Forbes	94½	('11)	18
Ut. Trac.	---	---	---	---	---	-------	---	---	do	do	do	do	0	Pd. 2% 4-1-38	---	---	('30)	19
Min.&Met.	---	$2.99	$9.86	---	---	-------	---	---	3-31-39	0.24	2.18	1.27	†2	-------	Natl. City	98	('24)	21
Min.&Met.	---	§¶4.51	§¶15.92	---	---	-------	---	---	do	do	do	do	†2	------	Natl. City	100	('24)	22
Inv. Tr.	▲1.49	▲1.56	▲2.07	▲1.55	---	3 My.	▲1.43	▲1.49	5-31-39	†$1,350 per bond.			0	-------	Old Colony	99½	('27)	24
Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Old Colony	96	('27)	25
Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	-------	----------	---	---	26
Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	-------	R. L. Day	99	('23)	27
Rail	L1.05	L0.75	L0.46	L0.16	L0.61	12 Ju.	L0.14	L0.44	N. Y., N. H. & H.—Lessee.				0	-------	R. L. Day	100½	('25)	28
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Paine, Webber	99⅞	('30)	29
Ut. Oper.	1.41	1.14	1.11	1.14	---	12 Mr.	1.00	1.26	12-31-38	0.11	0.23	0.11	2	-------	Hill, Joiner	94	('26)	30
Germany	Holders of ser. mat., '33 to '38 incl., off. pay. in full in "blocked amortization marks," or exch. mat. against unmatur. series.																	31

STEM: Nos. 4, 5 and 5a—Fed. Water Serv. Nos. 10, 11—Standard Gas & Elec. Nos. 16, 30—Middle West Corp. Nos. 26, 27, 28, 29—N. Y., H. & H. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—I. a Also Trust funds in 4. b Also Trust funds in 4; believed legal in 10, 11. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 L
			CURRENT DATA								DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		Olympia Bldg.,Inc.,Inc.A-B 5s,11-48	Jne. 1	★C	100	Z	f15 bid	6-1-39 int. not pd.		---	0.6	0.1	0.6	15	10	21	12
3		Olympic, Inc.(Seattle)1st P.L.6s,'43	M-N1	★C1	100	Z	48-49½	12.12	---	---	1.9	0	2.1	72	30	48	42
5		Omaha & Co. Bl. St. Ry.Ext.4s,'47	J1-J	C1+	N.C.	Y 57	60-62½	6.40	---	---	5.5	0	5.5	73	17	65	65
7		One Park Ave. Bldg. 2nd 6s,'51__	M-N6	C1+	t100	Y 54	50 bid	12.00	---	---	1.2	3.1	5.1	75	40	51	42
8		100 No. LaSalle Bldg.,Chi. 6s, to'43	F1-A1	★D	---	Z	f1 bid	‡‡	‡‡	---	1.5	0	1.5	—	—	—	—
10		[19]103 E. 57th St. Bldg. 1st 6s, to '41_	M-N10	D1+	---	∠	f20½ bid	◆	◆	---	2.6	0	2.6	—	—	—	—
11		103d St. & W. End Av. Inc.5s 6-1-42	J15-D15	★C	100	Z	f10 bid	Pd. 1% 6-15-39		---	1.1	0.2	1.3	38½	11	20½	10
12		110 So. Penn. Av.(A.City)Inc.6s,'44	J1-D	★C1+	t100	Y 70	f75 bid	Pd. 3% 6-1-39		---	0.6	0	0.6	85	42	75	65
14		165 Bwy. Blg. Inc. 1st 4¼-4½s, 5-1-58	F1-A1	----	102	Y 42	43½-44½	◈	◈	---	8.7	—	---	--	--	45	40
15		do Gen. Cum. Inc. S.F. 3s, 5-1-58	Aug. 1	---	100	Z	f11 ask	---	---	---	1.2	8.7	---	--	--	--	--
15a		do Deb. Cum. Inc. 1-2s, 5-1-58__	Aug. 1	---	e100	Z	Unit	§§	§§	---	2.1	9.9	---	--	--	14	12
16		124-5th Av. Corp. (N.Y.) Inc.5s,'51_	F-A1	C	b90	Z	f1½ bid	2-1-39 int. not pd.		---	0.9	0.2	1.1	4	½	1½	
17	●	Ontario Pwr. Niag. Falls 1st 5s,'43_	F1-A	★A1+	N.C.	X	112 ask	4.46	1.38	207	7.6	0	---	116¼	83	113½	112
18	●	Ontario Transmission 1st 5s, '45__	M1-N	★A1+	N.C.	X	115	**	2.18	20	1.2	0	---	117½	80	116⅛	112
21		Ore. Am. Lumb. Cum. Inc.6s,1-1-50	M1-S1	★C	c101	Z	f40-42	†	†	---	2.5	0.5	3.0	41	42	40	29
23		Oregon Pulp & Pap. A 6s, to '45__	M1-N	B1	101	Y 93½	---	---	6.78	---	0.6	0	1.4	—	—	—	—
24		do Cum. Inc. 5s, 1-1-66_____	June 1	C1+	100	Z	f21-25	6-1-39 int. not pd.		---	0.7	0.6	1.4	63	32	33½	20
25	●	Ore. R. R. & Navig. Cons. 1st 4s,'46	J1-D	A1+	N.C.	X	111	3.60	2.23	171	23.4	0	—	114	77	111½	107
27	●	Oregon Sh. Ln. Cons. Gtd.1st5s,'46	J-J1	A1+	N.C.	X	118	4.24	2.19	175	16.4	0	76.4	123¼	88	118¾	116
28	●	do Cons. Ungtd. 5s, '46_____	J-J1	A1+	N.C.	X	117 ask	4.27	2.34	234	12.8	0	76.4	122	88	117¾	113
29		Oregon Terminals Cum. Inc. 5s,'45	A1-O	C1	---	Y 35½	f33 bid	Pd. 2½% 4-1-39		---	0.7	0	0.7	57	29	36	30

MARKETS: ●N. Y. S. E. [4]Chicago S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At 100 in event prop. or majority of stk. sold. c On any int. date on 10 days' notice. e At any time after retirement of 1st & Gen. Mtge. Bds. t At any time on 30 days' notic y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. dflt. 8-1-32; princ. 2-1-32. †Int. pay. only after a substantial retir ment of RFC loan & depr. Int. due 3-1-39 not pd. ◆Int. dflt. 5-10-38. Pd. ⅞ of princ. 11-10-38. **Quoted and pay. in Canadian funds onl ◈Pays 4¼% thru 2-1-43; 4⅜% thereafter thru 8-1-43; thereafter at 4½%. Paid 8-1-39 int. §§Pays 1% from 8-1-44 thru 5-1-48; thereaft at 2%. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	Issued under reorg. in exch. for Det. Oly. Bldg. 6½s, '37								4-30-38	0.02	0.03	0.04	0		Company	---	('83)	1
Real Est.	Form. on inc. basis to 11-1-38.				---	———	---	---	12-31-37	0.08	0.13	0.23	0	Unpaid int. of 9% to 5-1-39.		(’35)		3
Ut. Trac.	[3]▲0.82	▲1.35	▲1.40	---	---	———	---	---	12-31-37	1.71	1.88	0.43	NL	------	Redmond	97½	('04)	6
Real Est.	---	---	▲¶1.26	▲¶1.00	---	3 Mr.	---	0.49	3-31-39	0.06	0.10	0.17	0	------	Company	---	('36)	7
Real Est.	As of 2-6-39 original reorg. plan was rejected by court. New proposal submitted.												2	------	Peab., Hough.	100	('28)	8
Real Est.	▲0.16	▲d1.13	▲d1.03	---	Pd. 1/12th of 11-10-38 principal 11-16-38.								2	------	S. W. Straus	100	('24)	10
Real Est.	As of June 15, 1939, unpaid accumulations totaled 24¾%.								5-31-39	0.03	0.04	0.01	0	Pd. 1% 6-15-38. 12-15-38 int. not pd.				11
Real Est.	[3]§5.79	§6.22	---	---	---	———	---	---	5-31-37	0.02	0.06	---	0	------	----------	---	('34)	12
Real Est.	Issued under reorg. in May, '39, in exch. for 1st S. F. 5½s, '51, of 165 B'way Bldg.												0	------	----------	---	('39)	14
Real Est.	Issued in May, '39, under reorganization in exchange for 165 Broadway Bldg. 7s, '41.												0	------	----------	---	('39)	15
aReal Est.	Issued under reorg. in May, '39, in exchange for 165 B'way Rlty Corp. Inc. 6s, '47.												0	------	----------	---	('39)	15a
Real Est.	Interest on non-cum. basis.				---	———	---	---	12-31-37	0.02	0.03	0.00	0	------	Company	---	('31)	16
Ut. Oper.	---	---	---	---	---	———	---	---	Hydro El. of Ont.—Guar.				F	------	Denison-Prior	100	('05)	17
Ut. Oper.	---	---	---	---	---	———	---	---	Hydro El. of Ont.—Guar.				F	------	Crawford, D&C	95	('05)	18
Lumber	[3]d0.61	d0.39	1.08	---	---	———	---	---	12-31-38	0.21	0.63	0.09	Unpaid int. of 24% to 3-1-39.					21
Paper	▲2.06	▲2.96	▲3.75	▲0.22	---	———	---	---	12-31-38	0.15	0.90	0.37	2	------	Lumberm's Tr.	---	('26)	23
Paper	Paid 5%, 6-1-38.				Controlled by Columbia River Paper.								0	Unpd. int. of 5% to 6-1-39.		---	('36)	24
Rail	---	---	---	---	---	———	---	---	Union Pac. R. R.—Contr.				NL	------	----------	---	('96)	25
Rail	G2.67	G2.52	G2.24	G2.30	G2.45	12 Ju.	G2.23	G2.33	Union Pacific—Guar.				0	1 2 3 4 5 b	Kuhn, Loeb	94½	('21)	27
Rail	---	---	---	---	---	———	---	---	---	---	---	---	NL	2 3 6 7 10 12	----------	---	('97)	28
R.R.Term.	---	§1.39	---	---	---	———	---	---	Iss. und. reorg. for 6½s,'42				0	------	----------	---	('35)	29

SYSTEM: Nos. 17, 18—Hydro Elec. Commission of Ontario. Nos. 25 27—Union Pacific R. R. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J -Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 10, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L.
1	●	Ore. W. R. R. & Nav. 1st&Ref.4s,'61	J1-J	A1	‡105	X	105½	3.79	3.63	2,233	†54.7	23.4	___	108½	60½	107⅜	102
2		Ore. Wash. Wtr. Serv. 1st A 5s, '57	J1-D	B	•t102	Y 84	93½-94½	5.29	5.48	___	2.8	0.3	3.1	99¾	42½	94	8
3	●	Oriental Devel. Ext. Deb. 5½s, '58	M-N1	★C1+	N.C.	Y 49	44½	12.36	___	820	12.5	0	___	96¾	31½	52¾	4
4	●	do Ext. Deb. 6s, '53	M15-S	★C1+	N.C.	Y 53	50	12.00	___	1,048	11.7	0	___	101¼	35	57	4
5		Orpheum Thea. & Rlty. 1st 2-6s,'46	M-S1	★C1	100	Z	f30-36	◆	◆	___	0.8	0	___	94½	16	40	3
9	●	Oslo (City of Norway) S.F.4½s,'55	A1-O	★B1+	c100	X	99⅜	4.53	4.56	469	6.3	0	___	103½	96¼	103	9
10		Oswego Falls 1st 4½s, '52 (ex. w.)	M1-S	B1	t105	Y 89	99½-100½	4.47	4.44	___	2.4	0	2.4	94	97	99½	8
11	●	Otis Steel 1st S. F. A 4½s, '62	J15-J	B1	e	Y 70	73	6.16	6.84	712	14.1	0	14.1	92½	59	81¼	6
14		Ottawa Elec. Ry. 1st 4s, '43-'47	J-J2	B1	g	X	---	**	4.53	---	0.7	0	2.4	—	—	—	—
15		do 1st 4½s, '48-'55	J-J2	B1	g	X	---	**	4.50	---	1.1	0	2.4	—	—	—	—
16		Ottawa L., H. & P. Ref.S.F. B 4s,'57	A-O1	A	t102½	X	104 bid	**	3.85	---	4.2	0	5.0	103	99	104	10
17		do Serial 3-3½% to '48	A-O1	A	t101	·	99 bid	‡‡	‡‡	---	0.8	0	5.0	--	--	—	—
19		Otter Tail Pr. 1st 4s, 7-1-61	A1-O1	A1	103	X	105¼-106	3.77	3.60	---	3.0	0	4.2	104¼	92	106½	10
20		do 1st 3½s, '69	M1-S	A1	101	X	103-104	3.37	3.29	---	1.2	0	4.2	--	--	103¼	10
23		Oxford Miami Paper 1st 6s, '47	F1-A	★B1	t100½	Y 75½	83 bid	7.22	9.03	---	1.1	0	___	100	22	85	7
24		Ozark Pwr. & Wtr. 5s, '52	M1-S	B1	105	X	103½ bid	4.83	4.64	---	1.0	0	___	104¾	44½	104	10
25		Pac. Atl. S. S. Eq. Inc. 2-5s, '43	M1-N	C	100	Z	f36 bid	§§	§§	---	0.9	0.09	1.0	44	15	37	3
26		Pacific Coast Cement 1st A 6s, '42	J-D1	C1	•101½	Y 68½	73-73½	6.80	---	---	1.4	0	___	91	15	80	6
27	●	Pacific Coast Co. 1st 5s, '46	J-D1	C	N.C.	Y 50½	63½ ask	7.87	---	131	2.8	0	5.7	82	14	65	5
28		¹Pacific Coast Pwr. 1st 5s, '40	M1-S	B1+	105	X	100¼-102⅝	4.87	---	145	3.9	0	___	108	65	104	10

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** c As a whole only begin. 4-1-41, except for S. F. 1 e At any time on 45 days' notice at 104½, except for S. F. at 102¼. g At any time on 30 days' notice at 100 plus ¼% for each full ye to elapse between red. date and respective maturity. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICE** ◆2% fixed; 1% cum. 3% non-cum. thru 3-1-40; 6% fixed thereafter. Pd. 2% 3-1-39. **Quoted and payable in Canadian funds only. §§ fixed; additional 3% if earned, non-cum. Pd. 1% 5-1-39. ‡‡Quoted and pay. in Can. funds. Pays 3% to 10-1-43; 3½% thereafter. ✣Yie to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes £179,100 bonds at $4.85 per £.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	G2.67	G2.52	G2.24	G2.30	G2.45	12 Ju.	G2.23	G2.33	Union Pacific Guar.				NL	1 3 4 6 7 f	Kuhn, Loeb	93	('11)	1
2 Wtr. Opr.	▲1.48	▲1.62	▲1.52	▲1.59	---	-----	---	---	Now Peoples Wtr. & Gas.				2	-------	G.L.Ohrstrom	94½	('27)	2
3 Japan	[8]1.10	1.22	1.20	---	---	6 Ju.	1.13	---	Japanese Govt. Guar.				F	-------	National City	---	('28)	3
4 Japan	do	do	do	do	do	do	do	do	Japanese Govt. Guar.				F	-------	National City	92	('23)	4
5 Real Est.	Int. due 9-1-32 to 3-1-35 was deferred to 9-1-46. Cont. by Stadium Theatre.												0	-------	----------	---	('21)	5
9 Norway	Formerly City of Christiana. Call. $83,000 at 100 10-1-39 at Kuhn, Loeb & Co., N. Y.												F	-------	Kuhn, Loeb	99½	('36)	9
10 Paper	1.37	3.31	3.52	3.41	---	6 Ju.	5.89	7.92	12-31-38	0.19	1.23	0.37	0	-------	Ho.&W.(w.w.)	103½	('37)	10
11 Steel	1.63	4.29	4.16	d0.87	---	6 Ju.	d1.41	0.25	12-31-38	3.61	9.95	1.69	0	-------	A. G. Becker	98	('37)	11
14 Ut. Trac.	Principal amount of $140,000 due each July 2nd, 1943 to 1947.								12-31-38	0.14	0.31	0.16	F	-------	McTag'tH.B.&G.	---	('37)	14
15 Ut. Trac.	Principal amount of $140,000 due each July 2nd, 1948 to 1955.								do	do	do	do	F	-------	McTag'tH.B.&G.	---	('37)	15
16 Ut. Oper.	[5]2.02	1.99	1.98	2.12	---	-----	---	---	12-31-38	0.39	0.82	0.34	F	-------	W. C. Pitfield	100	('38)	16
17 Ut. Oper.	Principal amount of $85,000 due each Oct. 1.								do	do	do	do	F	-------	W. C. Pitfield	100	('38)	17
19 Ut. Oper.	2.68	2.34	3.12	3.49	---	-----	---	---	12-31-38	0.35	0.78	0.53	0	--411a	Wells-Dickey	100	('36)	19
20 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	--411a	Wells-Dickey	98	('39)	20
23 Paper	[11]▲2.20	*▲3.44	*▲5.00	*▲1.81	---	-----	---	---	Cont. by Oxford Pap. Co.				2	-------	Lee, Higgin.	100	('27)	23
24 Ut. Oper.	[6]A1.42	A1.25	A1.51	A1.69	---	12 Mr.	---	A1.70	Empire Dist. El.—Assum.				NL	2 [6] 9 11	H. L. Doherty	73	('22)	24
25 Shipping	[4]d2.12	0.40	4.97	d0.55	---	Formerly 6½s, to '39			12-31-38	0.04	0.42	0.42	2	-------	Freeman	---	('29)	25
26 Bldg. Mat.	G0.32	G1.25	G1.57	G0.53	---	6 Ju.	Gd0.11	G1.86	Pacific Coast Co.—Guar.				2	-------	Taylor, Ewart.	98½	('27)	26
27 Min.&Met.	0.32	1.25	1.57	0.53	---	6 Ju.	d0.11	1.86	12-31-38	0.26	1.44	0.55	0	-------	----------	---	('97)	27
28 Ut. Oper.	[5]A1.35	A1.44	A1.46	A1.40	---	12 Ju.	A1.38	A1.51	Pug. Sd. P. & Lt.—Assum.				NL	-------	N. W.Harris	---	('10)	28

SYSTEM: No. 1—Union Pac. R. R. No. 2—Federal Water Serv. No. 28—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. —Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also legal for Trust funds in 4. f Also 8, 11, 12 & Trust nds in 4; believed legal in 9, 10. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Parent co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[16]Pacific Electric Ry. 1st 5s, '42	J-J	C1+	N.C.	Y 45	48-50	10.00	---	---	7.7	0	96.4	96¾	35	54½	41
2		do Ref. 5s, '61	M-S	C1	110	Y 32	31-33½	14.93	---	---	7.5	17.7	96.4	76	18	37	27
5		[1]Pac. G. & E. 1st & Ref. B 6s, '41	J-D	A1	N.C.	X	111½	5.38	0.87	427	20.0	0.8	289.6	121½	100	114	111
6	●	do 1st & Ref. G 4s, '64	J-D	A1	110	X	111¼	3.59	3.33	1,214	92.3	0.8	289.6	112	103	113¾	110
7	●	do 1st & Ref. H 3¾s, '61	J-D	A1	e110	X	108¾	3.45	3.19	1,336	117.3	0.8	289.6	109⅝	99⅝	112¾	107
8	●	do 1st & Ref. I 3½s, '66	J-D	A1	g107½	X	106½	3.29	3.14	1,251	50.0	0.8	289.6	107	94¾	110	105
9		[1]Pac. Inv. 5s,'48(nowPac. So. Inv.)	J-J	B	100	Y 87	91-93¾	5.33	5.97	88	3.4	0	3.4	102¼	52	94⅝	89
10	x	[1]Pac. Lt. & Pwr. 1st 5s, '42	J-J	A1+	N.C.	X	108-111½	4.48	0.88	34	4.4	0	---	117	100	113½	111
12		[1]Pacific Pwr. & Lt. 1st 5s, '55	F-A	B	*t103½	Y 75	90¼	5.54	5.95	3,745	20.5	0	23.3	101	35	95¾	76
14	●	Pac. R. R. (of Mo.)1st B Ext.4s,'38	F-A	B	N.C.	Z	f76	◆	◆	131	7.0	0	---	102⅝	65	83	67
17	●	do 2nd Ext. 5s, '38	J-J	B	---	Z	f70 bid	§§	§§	22	2.6	7.0	---	103	60	72	65
18	●	Pac. Tel. & Tel. Ref. B 3¼s, '66	A-O	A1+	106	X	108½	2.97	2.78	323	29.7	0.02	74.7	108¾	99	112	107
19	●	do Ref. "C" 3¼s, '66	J-D	A1+	108½	X	109⅞	2.94	2.73	287	24.9	0.02	74.7	109	98⅝	112⅛	108
20		Pac. Terminals, Inc. Mtge. 5s,'52	M1-N	★D1+	---	Z	f22-24	Dflt. 11-1-37		---	1.1	0	1.1	55	10	26	14
21		Pacif. West. Oil S. F. Deb. 3½s,'49	F-A	B1+	a	X	97½-99	3.54	3.62	---	2.1	0	3.2	---	---	---	---
22	●	Paducah & Ill. 1st S. F. 4½s, '55	J-J	A1+	c102½	X	102½ bid	4.39	4.28	3	2.3	0	5.6	108¼	87	104½	101
23		Palace Hotel (San Fran.) 1st5s,'45	F-A	★C	100	Z	f40½-42	††	††	---	2.5	0	2.5	101¼	32	62½	49
87		Palms Realty Co. (Det.) 1st 3-5s,'50	J-J	---	100	Y 40	42-44	6.82	‡‡	---	1.1	0	1.2	54	35	42½	37

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [12]San Fran. S. E. [16]Los Angeles S. E. **REDEEMABLE PRICE** a At any time on 30 days' notice at 103; for S. F. at 100. c For S. F. only. e On 1st day of any month on 60 days' notice. g On 1st day of a month on 60 days' notice; except for S. F. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Coupons due 8-1-34 to 2-1 were extended to 2-1-45. Pd. 2-1-39 int. ‡‡Pays 3% through 1-1-40; thereafter with additional cum. int. of 2%. Paid 1½% 7-1-39. **Quot and pay. in Can. funds only. §§Princ. dflt. 7-1-38, int. continued. ◆Princ. dflt. 8-1-38, int. continued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Charges Earned 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	No.
Ut. Trac.	0.08	0.11	d0.18	d0.29	---	----	---	---	12-31-38	---	1.95	2.45	0	------	----------	---	('02)	1
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	E. H. Rollins	111	('11)	2
Ut. Oper.	2.44	2.58	3.00	2.90	---	12 Ju.	2.91	3.02	12-31-38	16.47	32.12	17.97	2	1 2 3 4 5 a	E. H. Rollins	98½	('21)	5
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†2	1 2 3 4 5 a	Lazard Freres	100	('35)	6
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102½	('36)	7
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102½	('36)	8
Inv. Tr.	▲0.96	▲1.50	▲1.25	▲0.84	---	3 Mr.	▲0.97	▲0.76	3-31-39	†$1,985 per bond.			2	------	Blyth, Witter	96½	('28)	9
Ut. Oper.	A2.78	A2.71	A2.72	A2.68	---	12 Ju.	A2.65	A2.83	So. Calif. Edison—Assum.				NL	1 2 4 5 6 g	N. W. Halsey	---	('02)	10
Ut. Oper.	†1.41	1.60	1.64	P1.68	---	12 Ju.	1.63	1.74	12-31-38	0.37	1.97	1.75	0	------	W. C. Langley	96	('30)	12
Rail	11-38 I.C.C. plan offers 98.4% Coll. 3½s & 1.6% in cash.												0	------	----------	---	('88)	14
Rail	11-38 I.C.C. plan offers like amount 10-Yr. Coll. Trust 3½s.												---	NL ------	----------	---	('71)	17
Ut. Tel.	5.06	7.17	7.90	6.33	---	5 My.	5.97	6.20	12-31-38	1.79	17.62	16.67	0	1 2 3 4 5 b	Morg'nSt'nley	101½	('36)	18
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	Morg'nSt'nley	105	('36)	19
Misc.	Co.'s wharf facilities are under lease to Pacific S. S. Lines, Ltd.												2	------	----------	---	('33)	20
Oil	---	---	---	---	---	------	---	---	6-30-39	0.22	0.64	0.81	-	------	Eastman, Dill.	100	('39)	21
Rail	Guar. by C., B. & Q., Illinois Central and Nashville, Chattanooga & St. Louis.												0	1 -----	Wm. A. Reed	100	('15)	22
Real Est.	•d2.24	0.49	d0.43	---	---	6 Ju.	0.34	---	6-30-38	0.17	0.27	0.29	2	20% deferred interest to 2-1-39.				23
Finance	---	0.18	---	---	---	------	---	---	12-31-37	0.06	0.06	0.00	†2	------	Company	---	('36)	27

STEM: Nos. 1 and 2—So. Pacific. No. 10—So. Calif. Ed. No. 12—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). Nos. 14 and 17—Mo. Pacific. s. 18 and 19—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. –N. H. 12—R. I. a Also 6, 7, 8, 9, 11, 12 and Trust funds in 4 b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 9, 10, 11, 12 d Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
											— in millions of $ —					
1	●	Panhandle East. P. L. 1st 4s, '52	M1-S	A	c	X	103½	3.86	3.64	407	23.0	0.2	23.0	105¼	97	105½-1
4	●	Panama (Rep. of) S. F. A 5s, '63	M15-N	★C1+	—	Z	f90 ask	Dflt. 5-1-33		57	0.9	0	—	96	18¼	88⅛-
5	●	do (Stpd. Assented) 5s, '63	M15-N	—	—	Z	f65	Pd. $20 5-1-36		1,848	10.4	0	—	81	27	83¼-
6	●	do Sec. S. F. 5½s, '53	J1-D	★B1+	—	Z	f104⅛	Pd. 12-1-38 int.		172	3.6	0	—	107½	83⅝	106⅞-
7		Pantlind Hotel (Gr.Rap.) Inc. 3s, '52	M-S1	—	102	Z	f9-10	††	††	---	1.5	0	—	17	7	10 -
9	●	Paramount Broadway 1st 3-5½s, '55	F15-A	B	100	Y 56	f50	◈	◈	189	7.3	0	7.3	75¼	54½	57½-
12	●	Param'nt Pict. Conv. Deb. 3¼s, '47	M1-S	B1+	t100	▲X	89¾	3.63	4.89	1,022	11.2	0	33.9	96¾	57	91½-
13		[1]Parana (State of) Ext. S.F. 7s, '58	M15-S	★D	a	Z	f10	Pd. $11.37½ 9-15-37		210	3.3	0	—	82¼	3¾	15 -
15		do Foreign Series 6s, '56	J-D1	★B	e	X	f21½ bid	§§	§§	---	◆20.0	0	—	63	17	23½-
17		Park Crescent (N.Y.) Inc. 6s, 7-1-55	M1-S1	—	100	— 18	f20 bid	Pd. 1½% 9-1-39		---	1.0	0.2	1.2	43	15	20 -
20	x	[1]Park Lexington Corp. 1st 3-4s, '64	J-J1	C1+	t100	Y 31	38-42	†	†	98	3.8	0	4.5	38	28	38½-
21		Pk.Pl.Dodge Non-Cum.Inc.5s, 9-1-52	M1-N1	★C	100	Y 5	f5½-7	Pd. ½% 5-1-39		---	0.9	0.2	1.1	11½	4	6½-
24	●	Parmelee Trans. S. F. Conv. 6s, '44	A1-O	C1	t105	Y 45	48	12.50	---	230	3.0	0.2	3.2	92	2	58 -
25		Parr Shoals Pwr. 1st S. F. 5s, '52	A1-O	B1+	105	X	103½ bid	4.83	4.64	---	1.8	0	—	104½	34	103½-
28	●	Paterson & Pass. G.&E. Cons.5s, '49	M1-S	A1	N.C.	X	118⅞-127½	3.92	1.85	11	4.0	0.9	—	123⅜	98	127 -1
30		Paton M'f'g, Ltd., 4½s, '56	M1-S	★B1	104	Y101	100-102	4.41	4.33	---	0.7	0	0.7	104¾	95	107 -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** a At 102; for S. F. at 100. c At any t on 30 days' notice at 102½; except for S. F. at 100. e At par in Francs. t At any time on 30 days' notice. N.C. Not Callable. **PRICES.** fixed, addt'l non-cum. inc. int. up to 1% paid after pay't of S. F. to the extent of $100,000 per annum. Pd. 1½% 7-1-39. ††Int. pay. onl extent earned to 9-1-42; any deficiency payable at mat., thereafter at fixed rate of 3%. 3-1-39 int. not paid. ◈3% fixed; 2½% non- until outstg. amt. red. $4.4; 5% thereafter. Paid $15 8-15-39. §§Payable in Francs. f Bonds dealt in flat.
OUTSTG. AMT.: ◆Francs.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Yrs.	No.
Jt. Oper.	[7]1.73	2.48	4.47	3.42	---	12 Ju.	4.00	4.03	6-30-39	1.96	2.96	2.25	0	Called $500,000 3-1-39 at 100.				1
Panama	Pd. $16.78 5-15-33 and $20 5-15-36. No subs. or interim payments.												F	------	Kissel Kinn.	96¾	('28)	4
Panama	Pd. '33-'35 interest approx. ½ cash and ⅔ scrip. Pd. $20 5-15-36.												-	------	----------	---	---	5
Panama	Int. due 6-1-38 was pd. 11-3-38. Int. due 12-1-38 pd. 4-5-39.								———	—	—	—	F	------	Guaranty	97½	('23)	6
Real Est.	Issued in reorganization in exchange for old 1st 5½s, 1936.								———	—	—	—	†2	------	----------	---	('37)	7
Theatre	---	d0.12	0.13	0.07	—	———	—	—	12-31-38	0.00	0.06	0.12	0	------	Company	---	('35)	9
Theatre	[4]2.63	2.38	3.89	2.21	In exchange for 6s. '55.				do	do	do	do	0	Conv. into Com. at 33½ to 3-1-42.				12
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	Chase Sec.	98	('28)	13
France	Convertible into equal amt. Cons. 6% bonds (French Series)								———	—	—	—	F	------	A. Iselin	65½	('27)	15
Real Est.	Interest is paid on a non-cum. basis.								12-31-37	0.04	0.05	0.02	0	------	----------	---	('36)	17
Real Est.	Now Park Lex. Co., Inc.			▲0.47	---	------	---	---	12-31-38	0.16	0.19	0.03	†2	------	Reorganiza.	---	('37)	20
Real Est.	As of 7-11-39, building was 83% occupied.						---	---	8-31-38	0.02	0.02	0.01	2	------	----------	---	('32)	21
Jt. Hold.	d0.33	2.27	1.77	d0.15	—	———	—	—	12-31-38	0.47	0.71	1.04	2	------	J. A. Sisto	99½	('29)	24
Jt. Oper.	A1.37	A1.35	A1.36	A1.32	—	———	—	—	Broad River Pr. Assn.				NL	--- [4] 10	E. H. Rollins	---	('12)	25
Jt. Oper.	L3.75	L3.88	L3.99	EL3.50	—	———	—	—	Pub. Ser. El. & G. Lessee				0	1 3 4 5 11 a	J. & W. Selig	102½	('99)	28
Textiles	---	---	---	---	—	———	—	—	Cont. by Dom. Tex. Co.				F	------	Kerrgn., Mac.	100	('36)	30

[illegible]: No. 26—Associated. No. 28—Pub. Serv. N. J. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—[illegible]. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-39 High	1938-39 Low	1939 High
1	●	**Paulista Ry.** 1st & Ref. S. F. 7s,'42	M15-S	★D1+	---	Z	f52-62	Dflt.	3-15-38	9	2.5	0	2.5	103	30	61
3		**Peabody Coal** 1st S. F. A 5s, '53	M1-N	B	t103	Y 84	94-94¾	5.27	5.54	---	7.9	---	9.2	93	25	94½
5		**Pecos Vy. Pr. & Lt.** Ext. 6½s, '50	M1-N	B	w100	Y 68	65 bid	10.00	---	---	1.4	0	2.1	96½	50	73¼
6		do Non-Cum. Inc. 6s, 5-1-'50	May 1	C1	t100	Y 25	f10 bid	Pd. 2%	5-1-39	---	0.7	1.4	2.1	48	13½	25
8		**Peerless Cement Corp.** 1st A 5s,'48	J-J	B	100	Y 84	95-98	5.10	5.28	---	1.1	0	1.4	96	65	95
12		**Penman's, Ltd.**, 1st S. F. 5½s, '51	M-N	A	110	X	111-112	4.91	4.21	---	1.7	0	1.7	112	68	111
15		[1]**Penn Cent. Lt. & Pwr.** 1st 4½s,'77	M-N	B1	104	X	99½	4.52	4.52	3,188	25.7	0	27.9	105½	57	102½
16		[1] do 1st 5s, '79	M1-N	B1	104	X	104	4.80	4.77	195	2.2	0	27.9	107½	67	104⅜
19		**Penn-Jersey Water Co.** 1st 5¼s, '60	F-A1	B1	*t105	Y 91	98-100	5.25	5.25	---	1.2	6	1.2	100½	80	98½
20		**Penn Mercantl. Prop.**2nd 3-5½s,'61	J1-J	B	100	Y 38½	44-46	†	†	---	1.0	0.9	1.9	60	32	44
21		[1]**Penn Ohio Edison** Deb. A 6s, '50	M-N1	B1	*t105	Y 95	106	5.66	5.27	561	5.7	s712.0	---	106¾	39¼	108
22		[1] do Deb. B 5½s, '59	F1-A	B1	t105	Y 91	105	5.24	5.09	856	7.8	s712.0	---	106¼	35	106¾
23		[1]**Penn Pub. Serv.** 1st & Ref. C 6s,'47	M1-N	B1+	*104	X	106¼	5.65	4.99	225	4.5	1.0	37.1	109	66¼	109⅛
24		[1] do 1st & Ref. D 5s, '54	J-D1	B1+	b105	X	106-108	4.63	4.28	96	2.4	1.0	37.1	107	60	108
26		**Penna. Big.** 2nd Non-Cum.Inc.4s,'59	M1-N	---	c	Z	f13½ bid	---	---	---	2.3	0.9	3.2	--	--	13½
28	●	**Pennsylvania Co.** Ctfs. B 3½s, '41	F1-A	A1	N.C.	X	103 bid	3.40	1.36	48	6.4	0	---	107⅝	75	103⅛
29	●	do Ctfs. C 3½s, '42	J-D1	A1	N.C.	X	102½ bid	3.41	2.68	6	3.1	0	---	107½	73	104
30	●	do Ctfs. D 3½s, '44	J-D1	A1	N.C.	X	104¾	3.34	2.53	20	6.8	0	---	107½	76	104¾
31	●	do Ctfs. E 4s, '52	M1-N	A1	N.C.	X	104½	3.82	3.55	264	7.9	--	---	110	65½	105
32	●	do Sec. 4s, '63	F-A1	A	106	X	102	3.92	3.87	2,237	48.5	--	48.5	107¼	83	105

MARKETS: ●**N. Y. S. E.** [1]**Traded N. Y. Curb.** [1a]**N. Y. R. E. Exch.** **REDEEMABLE PRICES:** b On 15th day of any month on 6 we notice. c Non-callable so long as 1st Mtge. Bds. are outstg.; at 100 thereafter. t At any time on 30 days' notice. w At any time on 45 d notice. N.C.—Not Callable. **PRICES:** †Pays 3% to 1-1-40; 4% thereafter, and an addtl. 1½% int. if earned beginning 1-1-50. Pd. 1 7-1-39. f Bonds dealt in flat.

[e] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Brazil	▲14.88	▲14.09	▲17.54	---	11-37 Moratorium decl. New debt negotiat. expected.								F	-------	Lee, Higginson	99	('22)	1
Min.&Met.	1.66	2.21	2.28	1.66	---	------	---	---	4-30-39	1.65	4.77	2.56	2	-------	Halsey, Stuart	96½	('28)	3
Ut. Oper.	---	---	1.41	0.64	---	12 Ju.	1.19	0.57	12-31-38	0.07	0.12	0.04	2	-------	Company	---	('35)	5
Ut. Oper.	Issued in '35 in exch. for old 7s, '42; basis $500 new bds. & 5 shrs. Com. per $1,000 bd.												0	-------	Company	---	('35)	6
Bldg. Mat.	---	▲3.53	▲2.46	▲1.11	---	------	---	---	6-30-39	0.49	1.11	0.09	0	-------	Company	---	('35)	8
Textiles	▲3.36	▲3.78	▲3.98	▲2.67	---	------	---	---	12-31-38	0.28	2.62	0.19	F	Payable in U. S., Can. & £ funds.				12
Ut. Oper.	2.04	1.81	1.71	E1.71	---	------	---	---	12-31-38	0.78	1.79	1.24	2	---11 12	A. C. Allyn	96	('27)	15
Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Edison.				2	---11 12	A. C. Allyn	99	(29)	16
Wtr. Hld.	5 1.58	1.56	1.75	1.41	---	------	---	---	12-31-38	0.01	0.08	0.07	0	-------	Swart, Brent	97	('36)	19
Ret. Tr.	---	0.71	▲0.99	▲1.01	---	------	---	---	12-31-36	0.05	0.08	0.06	0	-------	Company	---	('36)	20
Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	---	12 Jl.	1.31	1.36	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('25)	21
Ut. Hold.	do	do	do	do	do	do	do	do	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('29)	22
Ut. Oper.	5 1.81	1.72	1.84	P1.89	---	12 Ju.	1.80	1.92	Now Penna. Electric.				2	1 2 3 4 6 c	Harris, Forbes	99½	('22)	23
Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Electric.				2	1 2 3 4 6 c	Harris, Forbes	94	('24)	24
Real Est.	Issued under reorg. in '39 in exch. for Pennsylvania Bldg. (N. Y.) 1st 6s, 1939.												0	-------	----------	---	('39)	26
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Ju.	A1.12	A1.23	Penna. R. R.—Assum.				NL	----11	Kuhn, Loeb	---	('01)	28
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	Kuhn, Loeb	---	('02)	29
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	----------	---	('04)	30
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	Union Tr. Co.	---	('12)	31
Rail	3.53	4.22	4.82	3.88	---	------	---	---	Cont. by Penn. R. R.				0	-------	Kuhn, Loeb	100	('35)	32

ITEM: Nos. 5 & 6—Middle West Corp. Nos. 15 & 16—Assoc. G. & E. No. 19—Dela. Vy. Util. Nos. 21 & 22—Commonwealth & Southern. 15, 16, 23 & 24—Associated Gas & Elec. Co. Nos. 28, 29, 30, 31 & 32—Pennsylvania R. R. **LEGAL.** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1	●	**Penna. Dixie Cement** 1st S.F. 6s,'41	M-S15	B	*101	Y 89	100	6.00	6.00	576	6.5	0	6.5	102	24	100½
3		[1]**Penna. Elec.** 1st & Ref. F 4s, '71	M1-N	B1+	*t104½	X	103¾	3.86	3.80	1,487	6.5	0	39.0	103	51¼	105¼
5		[1] do 1st & Ref. H 5s, '62	A15-O	B1+	t105	X	105⅞	4.72	4.58	323	13.9	0	39.0	105¾	59	107¼
6		**Pennsylvania G. & E. Co.** 5s, '58	M1-S	B	104	Y 74½	90 ask	5.56	5.88	---	1.2	1.3	4.2	101¼	48	90
7		do S. F. 5½s, '55	M-S1	B	103	Y 81	96½-98	5.61	5.69	---	1.7	1.3	4.2	102½	54	98
9		**Penna. G. & E. Corp.** Deb. 6s, '76	M1-S	B	105	Y 76½	91-93	6.45	6.49	---	3.4	s10.2	11.5	96½	30	91
10	●	**Penna. Glass Sand** 1st S.F. 4½s, '60	J-D1	B1+	a	X	107	4.20	4.00	83	4.3	0	4.3	106¼	100½	107⅝
11		[2]**Pa. & N. Y. Canal** Cons. 1st 4s, '39	A1-O	B	N.C.	Z	f63-66	Pr. Dflt. 4-1-39		---	3.0	0	---	102¾	35	77
11a		do Assented 1st 4s, '39	A1-O	---	---	---	f63-66	---	---	---	---	---	---	---	---	69
12		do Cons. (1st) 4½s, '39	A1-O	B	N.C.	Z	f64-67	Pr. Dflt. 4-1-39		---	1.5	0	---	103¾	39	78
12a		do Assented 1st 4½s, '39	A1-O	---	---	---	f64-67	---	---	---	---	---	---	---	---	---
13		do 1st 5s, '39	A1-O	B	N.C.	Z	f67 bid	Pr. dflt. 4-1-39		---	4.0	0	---	105¼	49	80
13a		do Assented 1st 5s, '39	A1-O	---	---	---	f65-68	---	---	---	---	---	---	---	---	68
14	●	**Pa., O. & Det. R.R.** 1st&Ref.4½s,'77	A1-O	A	t102½	X	99¾	4.51	4.51	384	28.5	4.7	---	107⅛	66	99¾
15	●	do 1st & Ref. B 4½s, '81	J-J1	A	b107½	X	98½-99½	4.52	4.52	4	3.9	4.7	---	111	94	95½
16	●	**Penna. Pwr. & Lt. 1st 4½s, '81**	A1-O	---	t104½	---	104⅛ bid	Called 9-11-39		3,229	121.0	0	---	107⅞	88	106½
16a		do 1st 3½s, '69	F-A1	A	c	X	106¼-107	3.27	3.14	---	95.0	0	132.0	--	--	--
16b		do Deb. 4½s, '74	F-A1	B1+	e	X	103-103½	4.34	4.30	---	28.5	95.0	132.0	--	--	---
17	●	**Penna. R. R.** Cons. 4s, '43	M1-N	A1	N.C.	X	109 ask	3.67	1.45	71	2.1	3.1	692.8	115¼	88	109½
18	●	do Cons. 4s, '48	M1-N	A1	N.C.	X	113½	3.52	2.32	631	20.0	3.1	692.8	116⅝	85	114
19	●	do Cons. Ster. Stpd. 4s, '48	M1-N	A1	N.C.	X	113⅜	3.53	2.25	256	19.8	3.1	692.8	116⅜	84	113¾
20	●	do Cons. 4½s, '60	F-A1	A1	N.C.	X	118½	3.80	3.27	600	49.0	3.1	692.8	126	86⅞	120
21	●	do Gen. A 4½s, '65	J1-D	A	N.C.	X	99¾	4.51	4.51	4,615	125.0	123.3	692.8	115¾	50¼	101¾
22	●	do Gen. B 5s, '68	J-D1	A	N.C.	X	105¾	4.73	4.64	1,484	50.0	123.3	692.8	123½	54½	108
23	●	do Gen. C 3¾s, '70	A1-O	A	y105	X	88½	4.24	4.44	1,297	59.3	123.3	692.8	103½	74	90¼
24	●	do Gen. D 4¼s, '81	A1-O	A	N.C.	X	96	4.43	4.46	1,584	50.0	123.3	692.8	111⅝	47	97
25	●	do Gen. E 4¼s, '84	J-J1	A	N.C.	X	94¼	4.51	4.55	1,069	49.0	123.3	692.8	111½	84½	97
26	●	do Conv. Deb. 3¼s, '52	A1-O	B1+	t105 ('42)	▲X	80½	4.04	5.40	3,209	52.7	---	692.8	111⅛	65½	90¼
28	●	do **Deb. 4½s, '70**	A1-O	B1+	102½ ('40)	X	83	5.42	5.67	2,603	60.0	---	692.8	108	32½	90⅝

MARKETS: ●**N. Y. S. E.** [1]**Traded N. Y. Curb.** [2]**Boston S. E.** [3]**Philadelphia S. E.** **REDEEMABLE PRICES:** a At any time on 30 d notice at *105; for S. F. at 102½. b As a whole only beginning July 1, 1941. c At any time on 30 days' notice at 108½, at 105½ for provement fund purposes. e At any time on 30 days' notice at 107, at 104 for S. F. begin. 1950. t At any time on 30 days' notice. y At time on 60 days' notice. ‡As a whole only. N.C.—Not Callable.. **PRICES:** ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Bldg. Mat.	▲0.04	▲0.74	▲1.09	▲1.20	---	12 Ju.	▲0.82	▲1.62	6-30-39	2.47	4.34	0.55	2	_ _ _ _ _ _ _	National City	99½	('26)	1
Ut. Oper.	$1.81	1.73	1.84	P1.89	---	12 Ju.	1.80	1.92	12-31-38	0.17	1.41	3.61	0	1 2 3 4 6 b	Harris, Forbes	99⅝	('31)	3
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 b	Chase,Har.For.	83	('32)	5
Ut. M. G.	1.43	1.22	1.28	1.31	---	12 Ju.	1.32	1.37	12-31-38	0.31	0.64	0.19	2	_ _ _ _ _ _ _	A. C. Allyn	---	('28)	6
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	_ _ _ _ _ _ _	A. C. Allyn	97	('25)	7
Ut. N. G.	1.41	1.44	1.45	1.11	---	12 Mr.	1.37	1.11	12-31-38	2.61	3.69	1.05	2	_ _ _ _ _ _ _	A. C. Allyn	98⅛	('26)	9
Bldg. Mat.	'2.40	3.08	4.32	2.93	---	---	---	---	12-31-38	0.23	0.76	0.36	0	_ _ _ _ _ _ _	Brown Harr'n	101	('35)	10
Rail	G0.93	G1.18	G0.88	G0.55	G0.72	12 Ju.	G0.61	G0.79	[illegible] Valley Guar.				NL	_ _ _ _ 7	_ _ _ _ _ _ _ _ _	---	('88)	11
aRail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									11a
Rail	do	do	do	do	do	do	do	do	Lehigh Valley Guar				NL	_ _ _ _ 7	_ _ _ _ _ _ _ _ _	---	---	12
aRail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									12a
Rail	G0.93	G1.18	G0.88	G0.55	G0.72	12 Ju.	G0.61	G0.79	Lehigh Valley Guar				NL	_ _ _ _ 7	Brown Bros.	115½	('89)	13
aRail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									13a
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	[illegible] R. R. Guar.				0	1 4 6 7 _ f	Kuhn, Loeb	95	('27)	14
Rail	do	do	do	do	do	do	do	do	Penn. R. R. Guar.				0	1 4 6 7 _ f	Kuhn, Loeb	98½	('34)	15
Ut. Oper.	Ent. iss. call. at Guar. Tr.,N.Y. Bds. maybe pres. pr. to red.& rec.104½ & int.to 9-11-39.												0	_ _ 9 10 11	Guaranty	96¼	('31)	16
aUt. Oper.	do	do	do	do	do	do	do	do	5-31-39	7.39	14.58	10.26	_	4 8 9 10 a	Smith, Barney	105½	('39)	16a
bUt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	_	_ _ _ _ _ _ _	Smith, Barney	104	('39)	16b
Rail	1.43	1.49	1.34	1.14	1.26	12 Ju.	1.12	1.23	5-31-39	62.94	123.72	56.55	NL	1 2 4 6 7 f	_ _ _ _ _ _ _ _ _	---	('98)	17
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	96	('08)	18
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	96	('08)	19
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	103¾	('15)	20
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	98½	('15)	21
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	99¼	('18)	22
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	98¼	('36)	23
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	96½	('31)	24
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	97½	('34)	25
Rail	Convertible into Com. stock at $50 per share.								do	do	do	do	0	_ _ _ _ 11	Company	---	('37)	26
Rail	1.43	1.49	1.34	1.14	1.26	12 Ju.	1.12	1.23	do	do	do	do	0	_ _ _ _ 11	Kuhn, Loeb	94½	('30)	28

YSTEM: Nos. 3 and 5, Associated Gas & Electric Co.; Nos. 6, 7 and 9, American Electric Power; Nos. 11, 11a, 12, 12a, 13 and 13a, Lehigh alley R. R.; Nos. 14 and 15, Pennsylvania R. R.; No. 16, Electric Bond & Share (National Power & Light). **LEGAL:** 1—N. Y. 2—Mass. -Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4; be- ved legal in 1 and 6. b Also 7, 10, 11, 12. f Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	193 High
		Penna. R. R.—Continued														
1		do Eq. C 4½s, to '39	A-O1	A1+	N.C.	X	--------	---	0.75	---	1.0	0	692.8	—	—	—
3		do Eq. D 4½s, to '41	M15-N	A1+	N.C.	X	--------	---	0.75	---	2.6	0	692.8	—	—	—
4		do Eq. E 4s, to 1-15-49	J15-J15	A1+	N.C.	X	--------	---	1.75	---	11.3	0	692.8	—	—	—
5		do Secured 4s, to '64	J1-J	A	N.C.	X	--------	---	4.12	---	27.5	--	692.8	—	—	—
6		do Eq. G 2¾s, to '50	J-D1	A1+	N.C.	X	--------	---	1.75	---	14.7	0	692.8	—	—	—
7		do Eq. H 2¾s, to '52	M1-N	A1+	N.C.	X	--------	---	1.75	---	6.2	0	692.8	—	—	—
8		**Penna. State Wtr. 1st C T** 4¼s, '66	M-N1	B1+	*t106	X	103 bid	4.13	4.05	---	7.5	0	7.7	103¼	84	103
9		**Pennsylvania Telephone** 1st 4s, '65	A-O1	A1	*105	X	105¼ bid	To be call.		---	5.2	0	---	102½	101	108
9a		do 1st 3¼s, '69	F-A1	A1	t107½	X	Proposed	new issue.		---	5.2	0	---	Reg. with SEC 8		
10		**Pennsylvania Wtr.** 1st A 3½s, '67	F1-A	A1	t105	X	105 bid	3.33	3.23	---	2.2	0	4.2	104¾	99	106¼
11	x¹	**Penna. Wtr. & Pwr.** 1st S. F. 5s, '40	J1-J	A1+	N.C.	X	102	4.90	---	252	10.9	0	21.9	114⅝	99¾	105
12	x¹	do 1st Ref. B 4½s, '68	M1-S	A1	*t103¼	X	104¼-105¼	4.27	4.18	215	11.0	10.9	21.9	109	84	108½
14		**Peoples Gas of N. J.** 1st 5s, '68	J1-D	B	105	Y 66	83-85½	5.84	6.06	---	1.4	0	2.3	103	46	84
15		do 1st 5½s, '60	J-D1	B	105	Y 70	87-90½	6.03	6.32	---	0.7	0	2.3	103	45	88
17	●	**Peoples Gas Lt. & Coke** Ref. 5s, '47	M-S1	B1+	N.C.	X	115½	4.33	2.82	336	20.4	52.1	75.0	117½	80	117½
18	●	do 1st Cons. 6s, '43	A1-O	A	N.C.	X	115	5.22	1.58	92	4.8	47.9	75.0	121⅞	100	117⅝
19	¹	do 1st & Ref. B 4s, '81	J-J1	B1+	t105	X	98	4.08	4.10	1,585	15.0	35.5	75.0	100	56½	100
20	¹	do 1st & Ref. D 4s, '61	J1-D	B1+	t104	X	100½	3.98	3.96	1,519	22.0	35.5	75.0	100¾	82¾	100⅞
23		**Peoples Lt. & Pr. Co.** Conv. 3-6s, '61	J1-J	★B	a100	Z	93-94	3.19	†	---	3.9	--	8.8	88	51	95
24		**Peoples Tele. of Pa.** 1st A 4s, '60	J-D1	A	*103½	X	100 bid	4.00	4.00	---	0.6	0	0.6	103	95	100
25		**Peoples Trac.-Peop. P.Ry.**Ctf.4s,'43	F1-A	C	---	Z	f11½-12½	Dflt. 8-1-34		---	4.3	0	---	70	7½	13
28	●	**Peoria & Eastern** 1st Cons. 4s, '40	A1-O	B1	N.C.	Y 47	43	9.30	---	271	8.4	0.9	13.7	99	28	58⅞
29	●	do Income 4s, April 1, '90	Apr. 1	C	N.C.	Z	f3	4-1-39 int. not pd.		77	4.0	9.2	13.7	35⅞	4	6½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. **REDEEMABLE PRICES:** a At any time weeks' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 3% on Cum. Inc. basis. Pd. 3% 7-1-39. f Bo dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Eq.	Principal amount of $1,050,000 Equip. Trust Ctfs., due each Oct. 1.												0	1 2 4 6 7 b	Kuhn, Loeb	98¾	('24)	1
R. R. Eq.	Principal amount of $1,130,000 Equip. Trust Ctfs., due each May 15.												0	4 7 8 11 12 c	Kuhn, Loeb	99⅞	('26)	3
R. R. Eq.	Principal amount of $566,000 Eq. Tr. Ctfs., due each Jan. & July 15 to 1-15-49.												0	------	Salomon Bros.	---	('35)	4
Rail	Principal amount of $1,100,000 Serial bonds due each Jan. 1.												0	----11	Halsey,Stuart	---	('36)	5
R. R. Eq.	Principal amount of $1,228,000 Equip. Trust Ctfs., due each Dec. 1.												0	1246 a	First Boston	---	('36)	6
R. R. Eq.	Principal amount of $516,000 Equip. Trust Ctfs., due each May 1.												0	1246 a	Brown Harri.	---	('37)	7
Wtr.Hold.	°1.61	1.58	1.82	1.70	---	12 Mr.	1.72	1.74	12-31-38	0.16	0.47	0.19	†02	------	W. C. Langley	103	('36)	8
Ut. Tel.	°3.74	2.99	3.17	2.80	---	12 Ju.	3.01	2.88	6-30-39	0.14	0.44	0.48	0	------	Bonbright	101	('35)	9
aUt. Tel.	Proceeds are to be used to retire, on Oct. 1, 1939, Company's 1st 4s, '65, and 6% preferred shares.															---	--	9a
Wtr. Op.	†2.31	2.32	2.56	3.05	—	----	---	---	12-31-38	0.05	0.33	0.11	0	--411 c	Mellon Securs.	102	('37)	10
Ut. Oper.	▲3.09	▲3.07	▲3.08	▲3.29	---	6 Ju.	3.33	3.06	12-31-38	2.69	3.77	2.42	NL	----11	Kissel, Kinnec.	93	('14)	11
Ut. Oper.	Called $47,000 at 103½ 12-1-38 at N. Y. Trust Co.								do	do	do	do	2	----11	Kissel, Kennec.	93	('14)	12
Ut. M. G.	°1.33	0.96	0.97	1.11	—	----	---	---	12-31-38	0.05	0.41	0.08	2	------	Taylor, Ewart	100	('28)	14
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Taylor, Ewart	96¼	('27)	15
Ut. M. G.	1.88	1.54	1.68	1.98	---	12 Ju.	1.46	1.45	12-31-38	10.74	18.86	12.76	NL	2 6 9 11 12	Wm. A. Read	102¼	('12)	17
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	----------	---	('93)	18
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	--9 11 12	Halsey, Stuart	94	('31)	19
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	Halsey, Stuart	97½	('36)	20
Ut. Hold.	Conv. into 5 shrs. A Com.				---	12 Mr.	---	1.52	3-31-39	0.94	1.79	0.55	0	------	Unpd. int. 7%, 1-1-39.			23
Ut. Tel.	°2.64	3.06	3.52	3.06	—	----	---	---	12-31-38	0.02	0.11	0.13	†02	------	E. H. Rollins	100	('36)	24
Ut. Trac.	L0.99	L0.78	L0.58	L0.45	—	----	---	---	Phila. Rapid Tr.—Lessee				NL	------	----------	---	('93)	25
Rail	0.87	1.40	0.82	0.73	—	----	---	---	----	---	---	---	NL	------	----------	---	('90)	28
Rail	do	do	do	do	Last int. payment of $40 pd. 4-1-13.								0	------	----------	---	('90)	29

SYSTEM: No. 8—Amer. Water Works & Elec. Nos. 9 and 9a—Gen. Tel. Corp. Nos. 14 and 15—Public Service of New Jersey. Nos. 28 29—New York Central. LEGAL: 1—N. Y 2—Mass. 3—Conn. 4—N J 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine —N. H. 12—R. I. a Also 11, 12 & Trust funds in 4. b Also 8, 11, 12 & Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA — Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1	●	Peoria & Pekin Un. Ry. 1st 5½s,'74	F-A1	B1+	105 ('44)	X	106½-110¼	4.97	✣4.10	69	3.0	0	3.0	113 - 65		106¾-1
2		Peoria Ry. Term. 4s,'37	J1-J	C1+	---	Z	f40-45	†	†	---	0.9	0	---	94 - 30		52 -
3		Peoria Wtr. Wks. 1st Cons. 4s,'48	M1-N	B1+	a	X	101½ bid	3.94	3.79	---	1.2	0.8	4.0	103½- 50		102 -1
4		do Prior Lien 5s,'48	M1-N	A	102½	X	104½ bid	4.78	4.39	---	0.8	0	4.0	105 - 50		104½-1
5		do 1st Lien & Ref. 5s,'50	F-A1	B1+	y102	X	102 bid	4.90	4.76	---	1.8	2.1	4.0	105 - 50		102½-1
6		Pere Marq. Blg.(Peoria)1st 5½s,'42	J1-D	★C1+	102	Y 80	83 bid	6.62	---	---	0.8	0	0.9	95 - 60		83 -
7		Pere Marq. Blg.(N.O.)1st 6¼s,to '40	M-S15	★D	---	Y	f11¼ bid Pr. & Int.		dflt. '31	---	1.5	0	1.5	--- - ---		---
8	●	Pere Marquette Ry. 1st A 5s,'56	J-J1	B1	y105	Y 64	62	8.06	9.56	630	34.3	0	70.3	106¾- 29		76 -
9	●	do 1st B 4s,'56	J-J1	B1	y100	Y 58½	50-56⅞	7.09	9.06	166	8.4	0	70.3	101⅛- 28		67¼-
10	●	do 1st C 4½s,'80	M1-S	B1	105	Y 58½	60	7.50	7.73	433	21.9	0	70.3	104¾- 26		71 -
12		do Eq. 4½s, to '45	M1-N	A	N.C.	X	---	---	1.90	---	2.0	0	70.3	--- - ---		---
13		do Eq. 2½s, to '46	J-J1	A	N.C.	X	---	---	1.90	---	0.9	0	70.3	--- - ---		---
14		do Eq. 2¾s, to '47	M1-N	A	N.C.	X	---	---	1.90	---	1.6	0	70.3	--- - ---		---
16	●	Pernambuco (State) S. F. 7s,'47	M1-S	★D	---	Z	f7⅛	Pd. $7.87½	3-1-37	435	4.9	0	---	90 - 3		13½-
17		Perrine Bldg. (Okla.) Ext. 4s,'48	M1-S	---	•104	Z	71-73	5.48	8.22	---	0.9	0	---	--- - ---		72 -
18	●	Peru (Rep. of) S. F. 6s, 1st Ser.'60	J-D1	★D1	---	Z	f7	Dflt.	6-1-21	2,954	48.4	0	---	84 - 3		12½-
19	●	do S. F. 6s, 2nd Ser.,'61	A-Q1	★D1	---	Z	f7	Dflt.	4-1-31	1,747	24.5	0	---	84¼- 2½		12½-
20	●	do Sec. S. F. 7s,'59	M-S1	★D1	---	Z	f8	Dflt.	9-1-31	397	8.7	0	---	100 - 3¾		13½-
22		Petroleum Bldg. Co.(Tex.) 1st 6s,'51	J1-J	---	•102	Y 98½	97½-101	5.94	5.88	---	1.0	0	1.0	99½- 95		99½-
24	●	Phelps Dodge Conv. Deb. 3½s,'52	J-15-D	B1+	u105	▲X	109¾	3.20	2.63	2,760	19.9	0	19.9	119¼- 97⅜		115 -
25		ˢPhila. & Balt. Cent. R. R. 4s,'51	M-N1	A	N.C.	X	101-102	3.92	3.79	---	2.2	0	---	110½- 85		102 -
26	●	Phila., Balt. & Wash. 1st 4s,'43	M-N1	A1+	N.C.	X	110¾	3.61	1.29	145	16.1	0	89.5	113¾- 86		111½-1
26a		do Gen. A 4s,'60	A1-O	A	N.C.	X	102 bid	3.92	3.86	---	6.0	19.8	89.5	111½- 96		104 -1
27	●	do Gen. B 5s,'74	F1-A	A	N.C.	X	113⅝-120	4.16	2.96	38	10.9	19.8	89.5	130¼- 80		115 -1
28	●	do Gen. C 4½s,'77	J-J1	A	N.C.	X	108¼	4.14	4.05	79	11.3	19.8	89.5	119 - 77		110 -1
29	●	do Gen. D 4½s,'81	J1-D	A	‡107½('41)	X	105	4.28	4.24	153	12.9	19.8	89.5	117 - 99		107½-1

MARKETS: ●N. Y. S. E. ˢPhil. S. E. **REDEEMABLE PRICES:** a At 105 except in case of purchase of property by city, then at u At any time on 40 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 1-1 int. cont. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
Rail	1.71	1.65	1.26	1.15	---	-----	---	---	12-31-38	0.29	0.59	0.44	0	------	Halsey, Stuart	100	('24)	1
R. R. Ter.	Chic., R. I. & Pac. plan proposes 20 years' extension.								Chic. R. I. & Pac.—Guar.				NL	------	E. H. Gay & Co.	90	('07)	2
Wtr. Opr.	[9]1.55	1.46	1.47	1.47	---	12 Mr.	1.48	1.46	12-31-38	0.16	0.27	0.21	2	------	----------	---	('98)	3
Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	----------	---	('98)	4
Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	P. W. Chapman	90	('25)	5
Real Est.	---	▲0.43	▲0.14	---	---	-----	---	---	10- 1-38	0.04	0.07	0.64	0	------	First Nat'l Co.	100	('28)	6
Real Est.	---	---	---	---	---	-----	---	---	---	---	---	---	2	------	S. W. Straus	---	('26)	7
Rail	1.27	1.83	1.50	0.33	0.91	12 Ju.	0.51	0.79	5-31-39	2.52	5.45	4.67	0	-2---8	Harris, Forbes	95	('17)	8
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	Company	---	('16)	9
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	First Nat'l Bk.	97	('30)	10
R. R. Eq.	Principal amount of $340,000 Equipment Trust Certificates due each May 1.												0	--4 7 8 a	Evans, Still.	4.27	('30)	12
R. R. Eq.	Principal amount of $122,000 Equipment Trust Certificates due each July 1.												0	2 4 6 7 8 a	Hallgarten	---	('36)	13
R. R. Eq.	Principal amount of $194,000 Equipment Trust Certificates due each May 1.												0	2 4 6 7 8 a	Brown, Harri.	---	('37)	14
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	FirstN.C.,Bost.	97¾	('27)	16
Real Est.	Formerly 6s, to 1936.												0	------	First Nat. Co.	---	('27)	17
Peru	$5.98 per $1,000 bond offered for coupons due 6-1-31 ($4.46 pd.) and 12-1-31.												F	------	J.&W.Seligman	91½	('27)	18
Peru	$4.76 per $1,000 bond offered for coupons due 4-1-31 ($15.70 pd.) and 10-1-31.												F	------	J.&W.Seligman	91	('28)	19
Peru	$5.60 per $1,000 bond offered for coupons 9-1-31 ($17.94 pd.) and 3-1-32.												F	------	J.&W.Seligman	96½	('27)	20
Real Est.	---	---	▲1.32	---	---	-----	---	---	12-31-37	0.11	0.11	0.06	†2	------	Company	---	('36)	22
Min.&Met.	Conv. into Com. stk. at $50 per shr. 12.50.								12-31-38	30.58	53.34	9.44	0	---4---	Company	---	('37)	24
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penn. R. R.—Guar.				NL	1 2 3 6 7 h	Kuhn, Loeb	102	('04)	26
Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				NL	1 2 3 6 7 g	Speyer	102	('04)	26
aRail.	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	----------	---	('35)	26a
Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	99	('31)	27
Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	102	('31)	28
Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	99½	('33)	29

SYSTEM: No. 2—Chic., R. I. & Pac. Nos. 3, 4 & 5—Amer. Wtr. Wks. & Elec. Nos. 26, 26a, 27, 28 & 29—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 & Trust funds in 4. b Also 8, 9, 11, 12 and Trust funds in 4. g Also 8, 9, 10, 11, 12 and Trust funds in 4. h Also 8, 9, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	**Phila. Co.** Sec. 5s, '67	J-D1	B1+	y105	X	105	4.76	4.67	4,648	60.0	s155.4	130.4	107½	61¾	105¾	98
6	●	**Phila. El. (of Pa.)** 1st & Ref.3½s,'67	M1-S	A1+	t107½	X	109	3.21	3.02	855	130.0	0	163.2	110⅝	102	112½	108
7	1	**Phila. Elec. Pwr.** 1st 5½s, '72	F1-A	A1	106	X	113⅛	4.84	4.75	1,206	33.0	0	—	113½	98	113¾	111
8		**Phila. & Garretsford St. Ry.** 5s, '55	F-A1	C1+	105	Y 44	55-57	8.77	—	—	2.9	0	2.9	71¼	16	56	42
10	3	**Phila. Rapid Transit** Coll. 5s, '57	F1-A	C1+	105	Y 76½	85 bid	5.88	6.42	—	2.4	3.5	66.0	86	35	85	73
12	3	do Sec. 6s, '62	M1-S	C1+	e105	Y 73	80¾	7.43	7.81	97	8.0	52.1	66.0	99½	38	81½	76
13		do R. E. 1st 6s, '44	J1-J	B	102⅛	Y 86	94½ bid	6.35	7.33	—	1.9	0	66.0	99	45	95	87
17	●	**Phila. & Read. C.&L** Ref.S.F.5s,'73	J1-J	D1+	—	Z	f9⅝	Dflt. 7-1-37		926	24.4	—	53.6	88⅝	10	14	9
18	●	do Conv. Deb. 6s, '49	M1-S	D	—	Z	f3	Dflt. 3-1-37		1,001	29.1	24.4	53.6	110	3	4⅜	3
19	3	**Phila. & Read. R. R.** Imp. 4s, '47	A1-O	A1	N.C.	X	103-103½	3.86	3.49	—	9.2	2.6	—	112½	80	103¼	100
20	3	do Ext. P. L. 4¼s, '43	A-O1	A1	*‡101	X	103½-104½	4.06	3.04	—	2.6	0	—	108	98	104	102
21	3	do 1st 5s, '41	Q-May1	A1	N.C.	X	103-103¾	4.82	2.72	—	8.5	0	—	115¼	97	104½	101
26		**Phila. Sub. Water** 1st 4s, '65	M-S1	A1	*105	X	108¼-108¾	3.68	3.49	—	16.9	0	16.9	108¾	101½	109¼	106
27		**Phila.-Warwick Co. Inc.**2-6s,3-1-'56	M1-N1	C1	t100	Z	f19-22	††	††	—	1.9	0.5	2.4	25½	13	20	12
28		**Phila. & West. Ry.** 1st 5s, '60	J-J1	D1	—	Z	f3 bid	†	†	—	2.6	0	2.7	46½	4	6	3

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 3Philadelphia S. E. **REDEEMABLE PRICES:** e On March 1, of any year on 8 weeks' notice t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-34 to 1-1-39 paid in 6% Scrip Ctfs., due 1960. ††2% fixed; 4% income basis, 2% of which is cum. Paid 1% 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Hold.	1.92	1.75	1.66	E1.65	---	12 Ju.	1.70	1.76	12-31-38	11.41	18.81	11.12	2	------	H. M. Byllesby	98	('27)	1
Ut. Oper.	3.36	3.32	3.56	3.78	---	-----	---	---	12-31-38	11.31	21.81	29.88	0	1 2 3 4 5 a	Morg'n St'nley	102½	('37)	5
Ut. Oper.	L3.36	L3.32	L3.56	L3.78	Called	$199,000	8-1-39.		Phila. Elec.—Lessee.				2	--- 4 --	Drexel, Phila.	100	('26)	7
Ut. Trac.	---	---	---	---	---	-----	---	---	Assm. by Phila. Sub. Trans.				NL	------	BrownCo., Phil.	5.20	('18)	8
Ut. Trac.	0.99	0.78	0.58	0.45	---	-----	---	---	------	---	---	---	NL	------	Drexel, Phila.	101	('03)	10
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Dillon, Read	99	('25)	12
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	100	('24)	13
Min.&Met.	4-3-39 Plan approved by 4 Cttees. off. 5s, '73, and 6s, '49, $700 & $150 Inc. bds.; 40 &												NL	------	Company	---	('24)	17
Min.&Met.	17 Preferred shrs. and 5 and 36 Common shrs., respectively, per $1,000 bond.												2	------	Drexel, Phila.	100	('29)	18
Rail	A1.77	A1.75	A1.81	A1.39	A1.66	12 Ju.	A1.34	A1.52	Reading Co.—Assum.				NL	1 2 6 8 9 b	Company	---	('97)	19
Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL	1 2 _ 6 9 c	Company	---	('33)	20
Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL	1 _ 6 11 12	----------	---	('91)	21
Wtr. Opr.	2.14	1.95	1.88	1.93	---	12 Ju.	1.93	1.87	6-30-39	1.39	1.79	0.47	0	-- 4 10 11	Hornbl. & W.	101½	('35)	26
Real Est.	Avg. occup. for 9 mos. end. 6-30-38 was 81%.					9 Ju.	§2.4	---	12-31-38	0.11	0.15	0.06	0	Unpd. int. 3.984% to 5-1-39			('37)	27
Ut. Trac.	0.80	0.35	0.24	0.17	---	-----	---	---	12-31-38	0.09	0.13	0.70	NL	------	----------	---	('10)	29

SYSTEM: No. 1—Stand. Gas & Elec.; Nos. 6, 7—United Gas Impr.; Nos. 19, 20, 21—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 11, 12. c Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
			CURRENT DATA								— in millions of $ —						
1		Philippine Govt. 4s, 12-1-46	QMar.1	★A1	100	X	101-102	3.92	3.67	---	2.3	0	—	101¾	83	101¾	-100
3		do 30-Yr. 4½s, '52	J-J15	★A1	N.C.	X	113-114	3.95	3.18	---	15.9	0	—	112	83	114	-10
4		do Coll. 4½s, '50	J-D1	★A1	N.C.	X	112-113	3.98	3.10	---	2.0	0	—	112	-100	113	-10
5		do 4½s, '56	J1-J	★A1	100	X	114-116	3.88	3.88	---	0.8	0	—	112	-100	114	-10
6		do 4½s, '57	J-J1	★A1	N.C.	X	114-116	3.88	3.31	---	1.2	0	—	112	- 99½	114½	-10
7		do 4½s, '58	M1-S	★A1	N.C.	X	114½-116½	3.85	3.32	---	0.6	0	—	112	- 99½	114½	-10
8		do 4½s, '58	A1-O	★A1	N.C.	X	114½-116½	3.85	3.32	---	0.6	0	—	112	- 99½	115	-10
9		do 4½s, '59	M-S15	★A1	N.C.	X	115-117	3.85	3.32	---	0.7	0	—	112¼	-101	115	-10
10		do 4½s, '59	A-O1	★A1	N.C.	X	115-117	3.85	3.32	---	1.5	0	—	112¼	-101	115	-10
12		do 4½s, '60	A15-O	★A1	N.C.	X	115-117	3.85	3.33	---	0.9	0	—	112	-101	115	-10
13		do 30-Yr. 5s, '52	F1-A	★A1	N.C.	X	116-117½	4.25	3.32	---	3.6	0	—	115	- 87	116	-11
14		do 5s, '55	A1-O	★A1	100	X	100½-102	4.90	4.82	---	2.4	0	—	114	-100	102	-10
15		do Pub. Imp. 5½s, '41	F-A1	★A1	N.C.	X	108¼-109¼	5.01	0.33	---	7.5	0	—	115½	- 92	110¼	-10
16		Philippine Long Dist. Tel. A 6s, '53	J-J1	B1	*y107	Y	99-101	5.94	5.89	---	1.4	0	1.4	100	-100	100	- 9
17	●	Philippine Ry. 1st 4s, '37	J-J1	D1+	—	Z	f6-8	Pr. & Int. dflt.		631	8.5	0	8.5	35⅜	8	14	-
18		Phillips Elec. Wks. Ltd. 1st A 5s, '53	F1-A	★B1	*t104¾	Y	99-101	4.95	4.90	---	1.3	0	1.3	99½	97	100¼	- 9
19	●	Phillips Petrol. Conv. Deb. 3s, '48	M-S1	A1	*a102¼	X	107	2.80	2.15	2,969	25.0	0	34.0	112¾	-105	112⅞	-10
20		Phoenix Iron Co. 1st S. F. 6s, '46	M1-N	—	*103½	—103	103 bid	5.83	5.48	---	0.6	0	—	105	- 65	104	-10
22		Pickering Lum. 2nd Cum. Inc. 4s, '52	J1-J	★C	t100	Z	f19 bid	7-1-39 int. not pd.		---	3.0	1.6	5.2	75	- 17	25	- 1
24	¹	Piedmont H. E. 1st S. F. 6½s, '60	A1-O	★C1	b	Y 49½	40	16.25	---	311	6.9	0.5	---	92¼	- 34⅞	51	- 3
26		Piedmont & North. Ry. 1st 3¾s, '66	J-D1	A	c	X	94-95	3.95	4.05	---	6.8	0	6.7	100	- 78	95¾	- 9
27		Pierrepont (Bklyn., N. Y.) 3-4s, '51	J-J1	★C1+	100	Y 39	38-40	†	†	---	1.1	0	1.9	51	- 33	43	- 3
29		Pine Hill Collieries 1st S. F. 6s, '42	A-O1	★D1+	—	Z	f2-4	Dflt. 4-1-36		---	1.1	0	2.4	40	- 2	6	-
30		do Gen. & Ref. 6½s, '46	M-N1	★D	—	Z	f2-3½	Dflt. 11-1-32		---	1.8	1.1	2.4	22	- 2	3¼	-

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 35 days' notice. b At 102½; for S. F. at 1
c At any time on 30 days' notice at 105; for S. F., beginning 1947, at 100. t At any time on 30 days' notice. y At any time on 60 days' noti
N.C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †8% fixed; 1% if earned to and incl. 7-1-41, thereafter 4% fix
Paid 1½% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	National City	---	('16)	1
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	99⅛	('22)	3
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	99	('22)	4
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	----------	---	('26)	5
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	White, Weld	109	('27)	6
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Chase Securs.	108⅝	('28)	7
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Lee, Higginson	108⅜	('28)	8
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	C. F. Childs	105.05	('30)	9
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	C. F. Childs	103.33	('30)	10
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Philippine Ntl.	104	('30)	12
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	103½	('22)	13
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	National City	103⅜	('25)	14
Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	98½	('21)	15
Ut. Tel.	An addtl. $500,000 off. by W. C. Pitfield at 101 in April, '39.								12-31-38	0.46	0.86	0.13	F	-------	W. C. Pittfield	100	('38)	16
Rail	▲0.45	▲0.35	▲0.27	—	—	Int. dflt. 1-1-38.			Receivers apptd. 7-1-37.				NL	-------	Wm. Salomon	95	('07)	17
Elec. Eq.	In April, '39, Co. sold $300,000 addt'l bds. privately.								12-31-38	0.76	2.13	0.39	F	-------	Wood, Gundy	99½	('38)	18
Oil	Conv. into 1 sh. com. stk. pr. to 9-1-43 for each $47.50 amt. Debs.								12-31-38	28.05	56.56	12.90	0	---[4]--	Company	---	('38)	19
Misc.	Called $43,000 at 104 11-1-38 at the Penn. Co. for Ins. on Lives & Grant. Ann., Phila.												2	-------	Drexel	98½	('26)	20
Lumber	Unpd. int. of 10% as of 7-1-39.					---	-------	---	3-31-39	0.18	0.86	0.12	0	-------	----------	---	('37)	22
Italy	[8]▲1.47	▲1.66	▲2.15	▲2.38	—	-------	—	—	-------	—	—		F	-------	Bancamer. Blair	91½	('30)	24
Rail	2.34	2.09	2.91	2.58	—	-------	—	—	12-31-38	0.75	1.12	0.54	0	---[4]12	Blyth & Co.	100	('36)	26
Real Est.	—	—	—	—	—	6 Jr.	▲1.90	---	9-30-36	0.04	0.08	0.08	0	-------	Company	---	('36)	27
Min.&Met.	—	—	—	—	—	-------	—	—	-------	—	—	—	2	-------	Brown Bros.	97½	('22)	29
Coal	Petition filed 5-16-39 for reorg. under Bankruptcy Act.								-------	—	—	—	2	-------	----------	---	('20)	30

KEY: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
						CURRENT DATA					— In millions of $ —					
1		Pinellas Water Co. S. F. A 5½s,'59	M-S1	B1	t102	Y 98	101¾ bid	5.40	5.36	---	1.0	0	2.1	100½	86	102 - 9
3	●	Pirelli Co. (Italy) 7s, '52	M1-N	B1+	a	Y 81	99	7.07	7.12	33	1.0	0	---	113¾	70	99 - 8
4		Pittock Block Cum. Inc. 5s, 3-1-45	-----	C1	c	Z	f53 bid	†	†	---	0.6	0	0.6	56	27	53 - 4
6		Pitts., B. & L. Erie Cons. 1st 5s,'47	J1-J	A1+	N.C.	X	118 bid	4.24	2.50	---	8.1	1.9	12.0	122½	92	119 -11
8		‡Pittsburgh Brewing 1st 6s, 2-4-49	J1-J1	B1+	N.C.	Y107½	109 bid	5.50	4.85	---	2.1	?	2.5	110	47	110 -10
11	●	Pitts.,C.,C., & St. L. Cons. A 4½s,'40	A-O1	A1	N.C.	X	103-106	4.24	---	85	8.8	0	150.2	112⅞	91½	105⅝-10
12	●	do Cons. B 4½s, '42	A1-O	A1	N.C.	X	109 ask	4.13	0.80	74	7.7	0	150.2	114	87	109⅛-10
13	●	do Cons. C 4½s, '42	M-N1	A1	N.C.	X	95 bid	4.73	6.35	4	1.1	0	150.2	113¾	90	108⅞-10
14	●	do Cons. D 4s, '45	M-N1	A1	N.C.	X	108⅛-111	3.60	2.04	11	1.8	0	150.2	113½	86	109 -10
15	●	do Cons. E 3½s, '49	F-A1	A1	N.C.	X	105 bid	3.33	2.92	31	0.5	0	150.2	112½	85	106¾-10
16	●	do Cons. F 4s, '53	J-D1	A1	N.C.	X	107 bid	3.74	3.36	---	3.7	0	150.2	111	85½	---
17	●	do Cons. G 4s, '57	M-N1	A1	N.C.	X	108½	3.69	3.37	21	4.6	0	150.2	114⅞	79	111 -10
18	●	do Cons. H 4s, '60	F-A1	A1	N.C.	X	95¼-110	3.64	3.33	2	1.5	0	150.2	115	80	108¾-10
19	●	do Cons. I 4½s, '63	F-A1	A1	N.C.	X	117 ask	3.85	3.45	151	5.7	0	150.2	126	84¼	117¾-11
20	●	do Cons. J 4½s, '64	M1-N	A1	N.C.	X	117½ bid	3.83	3.44	43	3.3	0	150.2	125	87	118⅛-11
21	●	do Gen. A 5s, '70	J1-D	A	N.C.	X	105	4.76	4.69	465	20.0	52.7	150.2	124½	52½	107½-10
22	●	do Gen. B 5s, '75	A1-O	A	N.C.	X	105¼	4.75	4.70	703	26.0	52.7	150.2	123¾	55	107 -10
23	●	do Gen. C 4½s, '77	J-J1	A	‡105	X	98	4.59	4.61	1,779	28.7	52.7	150.2	110	38	99⅝- 9
24		‡Pitts. Coal Co. S. F. Deb. 6s, '49	F1-A	B1	105	Y104½	103¾	5.77	5.50	71	11.8	4.9	17.8	108½	68	108 -10
25	●	Pitts. Coke & Ir. 1st Conv. A4½s,'52	M1-S	B1+	*y105	Y 85	93	4.83	5.25	118	2.6	0	2.9	100½	75	94½- 9
26		Pitts. Crucible Steel 1st 5s, to '45	M1-S	A	N.C.	X	---	---	2.91	---	1.5	0	---	---	---	---
27		Pitts. Htls. Mtge. Cum.Inc.5s,1-1-62	May 1	C1+	t100	Z	f19-23	Pd. 2% 5-1-39		---	5.9	1.0	10.9	54	15	25 - 1
28		do Conv. Cum. Inc.Deb.5s,1-1-67	May 1	C	t100	Z	f4-8	5-1-39 int. not pd.		---	4.0	6.9	10.9	12	2	4½-

MARKETS: ●N. Y. S. E. ‡Traded N. Y. Curb. ‡Pittsburgh S. E. **REDEEMABLE PRICES:** a As a whole only, at 105; for S. F. at 1
c On any interest date on 30 days' notice at 102½; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' noti
‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. is not paid at any fixed time; it is pay. only when 60% of net income from proper
is sufficient for 6 months period. Paid 2½% 2-1-39 and *2½% 6-1-39, latter pay't is in lieu of int. for period from 3-1-37 to 9-1-37. f Bon
dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									(In millions of $)									
Wtr. Opr.	‡2.41	2.18	2.35	2.49	—	———	—	—	Cont. by Gen. W., G. & E.				†2	-------	Swart, Brent	87½	('35)	1
Italy	▲3.65	▲3.62	▲3.96	—	—	———	—	—	———	—	—	—	F	-------	J. P. Morgan	98	('26)	3
Real Est.	—	0.10	d0.09	—	—	———	—	—	12-31-37	0.00	0.01	0.11	NL	10% accums. to 2-1-39.				4
Rail	G5.52	G10.24	G9.37	G2.44	—	———	—	—	Bessemer & L. E.—Guar.				NL	-------	----------	—	('97)	6
Misc.	▲2.13	▲4.65	▲4.09	▲3.58	—	———	—	—	10-31-38	0.90	1.63	0.41	NL	-------	----------	—	('99)	8
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	—	('90)	11
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	101½	('98)	12
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	—	('92)	13
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	—	('95)	14
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	—	('99)	15
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	—	('06)	16
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	—	('07)	17
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Speyer	101½	('11)	18
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	100	('13)	19
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	101	('15)	20
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				01	2 3 4 6 f	Company	—	('20)	21
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	1 2 3 4 6 f	Kuhn, Loeb	99	('25)	22
Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	1 2 3 4 6 f	Kuhn, Loeb	100½	('30)	23
Min.&Met.	‡d0.27	d0.42	0.15	d1.96	—	12 Ju.	d1.48	d1.56	12-31-38	8.40	15.43	7.42	2	-------	UnionTr.Pitts.	100	('29)	24
Steel	‡2.55	2.47	5.40	2.23	—	6 Ju.	2.88	2.70	6-30-39	0.57	3.69	0.91	0	-------	H'phill,Noyes	101	('37)	25
Steel	‡G3.42	G7.99	G11.74	Gd3.83	—	———	—	—	Crucible Steel—Guar.				NL	-------	UnionTr.Pitts.	100	('11)	26
Real Est.	Issued in reorganization in exch. for old 1st 5½s, '48.								12-31-38	0.22	0.45	0.82	0	Unpaid interest 5½% 5-1-39.			('37)	27
Real Est.	Interest became cumulative after Jan. 1, 1939. Unpaid int. of $16.66⅔ as of 5-1-39.												0	-------	----------	—	('37)	28

SYSTEM: Nos. 11 to 23—Penn. R. R.; No. 26—Crucible Steel. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 8, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA								— in millions of $ —						
1		**Pittsburgh Rys.** Gen. 5s, '53	A1-O	B1	105	Y 71	86 bid	5.81	6.54	---	1.0	25.8	---	100½	50	86½	6
5		**Pitts. & Shawmut R. R.** 1st 5s, '59	J-D1	D1+	---	Z	f40 bid	Dflt.	6-1-38	---	1.1	0	1.1	79	10	40	1
6		**Pitts., Shenango & L. Erie** 1st 5s,'40	A-O1	A1+	N.C.	X	103½ bid	4.83	1.71	---	1.5	0	---	122	95½	116	10
8		[1]**Pittsburgh Steel Co. S. F.** 6s, '48	F1-A	B	103	Y 93	97-98	6.12	6.30	186	5.2	0	5.2	107	55	99	9
10		**Pitts. Sub. Water Ser. A** 5s, '58	M1-S	B1+	y102	X	102-104	4.80	4.68	---	1.1	0.8	1.9	105	55	104	10
11		**Pitts. Term. R. R. & Coal** 5s, '42	J-J1	D1+	---	Z	f19 bid	†	†	---	2.6	0	---	100	25	50	1
12		**Pitts. Term. Whse.** 1st & Ref. 5s, '36	M-N1	D1+	---	Z	f4½-5½	Pr. & Int.	dflt.	---	2.0	0	2.2	48	2	4½	
14	●	**Pitts., Va. & Charleston** 1st 4s, '43	M-N1	A1	N.C.	X	106¾ bid	3.75	2.35	7	6.0	0	---	113	73	107¼	10
17	●	**Pitts. & W. Va. Ry.** 1st A 4½s, '58	J-D1	C1+	103	Y 38½	28-30	15.00	---	85	3.0	2.7	20.5	96½	30	51½	2
18	●	do 1st B 4½s, '59	A1-O	C1+	103	Y 37½	25-36	12.50	---	56	3.0	2.7	20.5	96	29¾	51⅜	2
19	●	do 1st C 4½s, '60	A1-O	C1+	104	Y 37½	25	18.00	---	398	6.0	2.7	20.5	97¾	29¾	52	2
20		do Eq. 3½s, to '46	A1-O	B1	N.C.	Y---	---	---	7.20	---	1.4	0	20.5	—	—	—	—
22	●	**Pitts., Y. & Ash. Ry.** 1st A 4s, '48	J1-D	A1	N.C.	X	108 bid	3.70	2.98	19	3.6	0	15.6	112½	85½	106⅛	10
23	●	do 1st Gen. B 5s, '62	F1-A	A1	N.C.	X	110¼ bid	4.52	4.27	---	4.9	0	15.6	124½	88½	—	—
24	●	do 1st C 5s, '74	J1-D	A1	N.C.	X	99 bid	5.05	5.05	---	1.5	0	15.6	—	—	—	—
25	●	do 1st D 4½s, '77	J1-D	A1	N.C.	X	100 bid	4.50	4.50	---	1.5	0	15.6	—	—	—	—
28		**Plainfield Un. Wtr. N. J.** 1st 5s,'61	M1-N	A1+	105	X	107 bid	4.67	4.49	---	1.3	0	1.3	109	92	108	10

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Pitts. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any ti on 60 days' notice. N.C.—Not Callable. **PRICES:** †1-1-39 interest was deferred until 1-1-40 with interest at rate of 5% per annum. 7-1 int. not pd.; Co. has 60 days grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $							
Ut. Trac.	G1.92	G1.70	G1.66	EG1.65	---	12 Ju.	G1.70	G1.76	Philadelphia Co.—Guar.			NL	------	----------	---	('13)	1
Rail	---	---	---	---	---	------	---	---	12-31-37	0.23	0.53	13.49	NL	------	Hallgarten	94¼	('10) 5
Rail	G5.65	G10.24	G9.37	---	---	------	---	---	Bessemer & L. E.—Guar.				NL	------	----------	---	('90) 6
Steel	d0.15	3.98	0.43	d0.91	---	3 Mr.	---	d2.86	12-31-38	1.55	14.01	3.84	2	------	Un. Tr., Pitts.	101	('28) 8
Wtr. Opr.	$1.69	1.57	1.67	1.60	---	12 Ju.	1.75	1.49	6-30-39	0.03	0.10	0.10	2	----10	G. L. Ohrstrom	99	('28) 10
R. R.	Reorg. under bankruptcy act sought by Pfd. stkhldrs. on May 4, '39.												NL	(Now Pitts. Term. Coal)			('02) 11
Whse.	79% of outstg. bds. were deposited with Prot. Cttee.								12-31-38	0.01	0.02	0.04	NL	------	----------	---	('06) 12
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Ju.	A1.12	A1.23	Penna. R. R.—Assum.				NL	1 2 - 6 8 a	Kuhn, Loeb	---	('03) 14
Rail	1.95	1.41	1.72	0.75	0.97	12 Ju.	1.18	0.79	5-31-39	0.24	0.91	4.22	2	------	Brown Bros.	96½	('28) 17
Rail	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Brown Bros.	94	('29) 18
Rail	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Brown Bros.	94½	('30) 19
R. R. Eq.	Principal amount of $200,000 Equipment Trust Certificates due each April 1.												0	------	A. G. Becker	---	('36) 20
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penna. R. R.—Guar.				NL[4]	7 8 11 12	Brown Bros.	---	('08) 22
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL[4]	7 8 11 12	Kuhn, Loeb	99	('25) 23
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL[4]	7 8 11 12	Kuhn, Loeb	---	('24) 24
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 [4] 6 7 c	Kuhn, Loeb	100½	('27) 25
Wtr. Opr.	5.68	6.01	5.56	5.31	---	------	---	---	12-31-38	0.11	0.30	0.24	2	--4 11 b	Adams&Muel.	103.6	('31) 28

SYSTEM: No. 1—Stand. Gas & Elec. No. 6—Bess. & Lake Erie. No. 10—Federal Water Service. No. 11—Pitts. & W. Va. Nos. 14, 22, 24, 25—Penna. R. R. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. c Also 8, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	CURRENT DATA: Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Plankinton Bldg. (Milw.)** 3-5s, '51	J1-J	___	100	Z	f35-37	††	††	---	1.0	0	1.0	59	23	35½	2
2		**Plaza Olive Bldg.** 1st 6s, to '40____	A-O1	D1+	___	Z	f48½-50	‡‡	‡‡	---	0.7	0		---	---	---	---
3		**Pocahontas Cons. Coll.1st S.F.5s,'57**	J-J1	★B1	105	Y102	102½ bid	4.88	4.79	---	1.8	0	1.8	104	60	104	9
4	●	**Poland (Rep.)** U. S. Dollar 6s, '40__	A1-O	★C1+	---	Z	f26-39	---	†4-1-36	99	5.6	0	---	83⅛	34¼	42	2
5	●	do Assented S. F. Ext. 4½s, '58	A1-O	★C1+	---	Z	23	19.57	---	72	7.1	---	---	---	---	36⅛	2
6	●	do Stabiliz. Loan 7s, '47_____	A-O15	★C1+	---	Z	f32	---	†10-15-36	120	3.0	0	---	133¾	30½	50	3
7	●	do Assented S. F. Ext. 4½s, '68	A-O15	★C1+	---	Z	29 ask	15.52	---	201	10.3	---	---	---	---	42	2
8	●	do S. F. 8s, '50_____	J-J	★C1+	---	Z	f32⅛	---	†7-1-36	327	2.2	0	---	98	31	54	3
9	●	do Assented S. F. Ext. 4½s, '63	J1-J	★C1+	105	Z	23	19.57	---	66	5.5	---	---	---	---	44	2
10		do 20-Yr. Dollar Fundg. 3s, '56	Oct. 1	★C1+	a	Y 32½	f15-25	---	---	---	3.3	---	---	40	20	41	1
11		**Poli-New England Thea.** 1st 5s, '58	M-N15	★B	t100	Y 75	83-85	5.88	6.37	---	6.5	0	14.1	92¾	62	84	7
12		do Gen. Cum. Inc. 5s, 11-15-83_	J15-D15	★C	†100	Z	f17-18	Pd. ½%	6-15-39	---	6.9	6.5	14.1	35½	11½	17	1
13		**¹Pomerania Elec.** S. F. 6s, '53_____	M1-N	★C1	___	Z	f10-30	◆	◆	24	2.6	0	---	59½	18½	22	1
14		**Poor & Co.** S. F. Deb. 4s, '46_____	A-O1	B1+	e	Y 93½	95-97	4.12	4.50	---	1.2	0	1.2	104	89	97½	9
15		**Port Reading R. R.** 1st 5s, '41____	J1-J	A	N.C.	X	90-93	5.38	---	---	1.5	0		117	77	96	9
16		**Portland El. Pwr.** Inc. 6s, '50_____	M1-S	D1	b102½	Z	f25-25½	9-1-39 int. not pd.		---	15.9	47.7	68.2	33¾	7	26¾	1
20		**Portland G. & C.** 1st & Gen.4½s,'40	J1-J	C1+	b100	Y 64	74½ bid	6.04	---	---	3.0	0.4	10.0	99	45	78	6
21	¹	do 1st & Ref. 5s, '40_____	J-J	C1+	110	Y 64	74	6.75	---	832	6.7	0.4	10.0	100⅝	48	80	6
22		**Portland (Me.) Gas Lt.** 1st A 5s,'50	A-O1	B1	103	Y 86½	100-102	4.90	4.76	---	1.0	0	1.4	107	75	100	8
23	●	**Portl'd Gen. El.** 1st & Ref. 4½s,'60	M-S1	B	*c104	Y 61½	77	5.84	6.52	7,447	39.6	5.5	50.9	92⅛	37½	83	5
24	●	do 1st 5s, Ext. '50_____	J-J1	B1+	*g103	X	106½ bid	4.69	4.25	27	5.5	0	50.9	108¼	75	107¾	10
26		**Portland (Me.) R. R.** 1st 3½s, '51	J-J1	B1	100	Y 65	78¼ 79¼	4.41	5.93	---	1.6	0	---	81½	29	78¼	6
27		do 1st & Cons. 5s, '45_____	M-N1	B1	105	Y 90	98 bid	5.10	5.39	---	2.0	1.6	---	97¼	40	98	9
28		**Portland & Rumf. Falls Ry.** 5s, '51	M-N1	B1	102	Y 81	72-76	6.57	8.17	---	0.7	0	1.0	101	45	82½	7
29		**Portland Term.** 1st 4s, '61_____	J-J1	A	N.C.	X	92½-94	4.26	4.43	---	4.5	0	---	104	60	92½	8
30		do 1st 5s, '61_____	J-J1	A	N.C.	X	102½-104	4.80	4.71	---	3.9	0	---	113	70	102½	9

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Phila. S. E. **REDEEMABLE PRICES:** a Beg. 10-1-41, & ann. thereafter, Rep. of Pola will redeem at 100, 3% of outstg. bds. b On 1st day of any month on 30 days' notice. c On 1st day of any month on 60 days' notice. e 1st day of any month on 30 days' notice, at *101¾; for S. F. at 101. g At any time on 4 weeks' notice. t At any time on 30 days' noti y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-38 pay. in 35% cash or in Funding bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 4¼% per annum. ††3% fixed; 2% cum. (pay. ann. Jan. 1) if earned throu 1942; thereafter at fixed rate of 5%; fixed int. pd. 7-1-39; no inc. int. pd. 1-1-39. ◆Int. pd. 30% in cash and 70% in Rm. scrip for 5-1 Int. due Nov., '34, to Nov., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be pd. on like basis following SEC approval of r istration statement covering new issue 50-Yr. Funding Bonds. **Quoted and pay. in Canadian funds only. ‡‡Int. dflt. 4-1-37. Princ. d 10-1-37. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Date	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	As of 3-22-38 office occup. was about 80%. Pd. 1½% 7-1-38. 6-30-38								0.02	0.03	0.22	0	Unpd. int. 6%, 1-1-39.			('36)	1
Real Est.	9-37 Stedman plan offers $750 1st 4s, $250 Gen. Conv. Income 5s											2	-------	Greeneb. Sons	---	('28)	2
Min.&Met.	---	---	---	---	---	-----	-----	-----	Now Pocahontas Fuel.			NL	------	Redmond	89	('09)	3
Poland	Offered reduction in interest to 4½% from 10-1-38 and ext. of maturity to 1958.											F	------	----------	100	('20)	4
Poland	Formerly 6s.	---	-----	---	---	-----	---	---	---	---	---	F	------	----------	---	---	5
Poland	Offered red. in int. to 4½% from 4-15-38 and ext. of mat. to 1968. Owing to payt. in fgn. cur. actual int. rate would be 5½%																6
Poland	Formerly 7s.	---	-----	---	---	-----	---	---	---	---	---	F	------	----------	---	---	7
Poland	Off. ext. of mat. to '63 and red. of int. to 4½% on red. price of 105 (equiv. to 4.725%) on princ. amt. begin. 7-1-38.															('25)	8
Poland	Under adjustment plan, maturity was extended to 1963 from 1950, and int. rate was reduced from 8% to 4½%.																9
Poland	To be issued dollar for dollar against surrender of like princ. amt. of 3 Polish coupons matur. from 10-1-36 to 2-1-38 incl.																10
Theatre	Issued under reorg. as a 50% pay. and for Fox New Eng. Thea. Conv. 6½s and 5s, '53.											2	-------	Company	---	('33)	11
Theatre	As of 6-15-39 unpaid interest amounted to 21¾%.											2	-------	----------	---	('33)	12
Germany	---	---	---	---	Last full cash interest payment 5-1-33.							F	-------	Harris, Forbes	91½	('28)	13
Equ. R. R.	4.17	6.28	12.24	d2.18	---	-----	---	---	12-31-38	0.83	1.69	0.34	0	-------	Harris, Hall	99½	('36)	14
Rail	---	---	---	---	---	---	---	---	Reading Co.—Oper.				NL	------	----------	---	('91)	15
Ut. Hold.	[9]1.27	1.33	1.28	1.19	Reorg. petition filed in Federal Court 4-3-39.								0	33% unpaid interest to 9-1-39.				18
Ut. M. G.	1.62	1.23	1.36	1.40	---	12 Ju.	1.36	1.41	12-31-38	0.79	2.07	0.99	2	----12	Harris, Forbes	97¾	('28)	20
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	NL	----12	N. W. Harris	100	('00)	21
Ut. Oper.	2.67	1.72	1.57	1.20	---	4 Ap.	1.17	1.87	12-31-37	---	---	0.07	2	-------	Paine, Webber	98½	('25)	22
Ut. Oper.	[7]1.40	1.38	1.55	1.40	---	12 Mr.	1.57	1.88	6-30-39	0.82	2.67	1.60	2	-------	Harris, Forbes	93¾	('30)	23
Ut. Oper.	Called $163,000 at 103½ 6-9-39 at Bankers Tr. Co., N. Y.								------	---	---	---	†NL	----11	N. W. Harris	103½	('05)	24
Ut. Trac.	[8]L1.85	L1.69	L2.06	L2.13	---	12 Jl.	L2.17	L2.31	Cum. Co. P. L.—Lessee.				NL	------	Portl'd Tr. Co.	---	('01)	26
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. B. Leach	97	('15)	27
Rail	G1.13	G0.96	G1.23	G0.85	G1.19	12 Ju.	G0.91	G1.07	Maine Central—Guar.				2	2 3 4 6 10	Bond & Good.	---	('26)	28
R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	----10	Kissell, Kinnec.	92	('19)	29
R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	----10	Kid., Peabody	91¾	('19)	30

SYSTEM: No. 15—Reading. Nos. 20, 21—Electric Bond & Share (American Power & Light). Nos. 23, 24—Portland Elec. Pwr. No. 26—Cumberland County P. & L. Nos. 28, 29, 30—Maine Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Mich. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	— in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	193 High
1		Porto Alegre (City of) S. F. 7s, '68	F1-A	★D	a100	Z	f8 bid	Pd.$11.37½	8-1-37	---	2.2	0	---		85 - 4		11 -
2	●	do Ext. S. F. 7½s, '66	J1-J	★D	a102	Z	f6-9½	Pd.$12.18¾	7-1-37	75	8.9	0	---		94½- 5		17½-
3	●	do S. F. 8s, '61	J-D1	★D	b105	Z	f6-8¾	Pd. $13	6-1-37	79	8.8	0	---		100 - 6⅛		15 -
4	●	Porto Rican Am. Tob. Conv. 6s, '42	J1-J	D1+	---	Z	f23	Dflt.	7-1-39	242	1.3	0	3.4		98 - 14⅝		44⅛-
5	●	do Stpd. Conv. 6s, '42	J1-J	D1+	---	Z	f24	Dflt.	7-1-39	119	2.1	0	3.4		45 - 39⅞		42 -
6		Porto Rico Pr. Co., Ltd., Deb. 6s,'50	M-N1	B	*t103	Y 97	100 bid	6.00	6.00	---	1.0	0.9	1.9		102 - 44		101 -
7		Porto Rico Rys. Co. Gen. 5s, '62	M1-N	B1	106	Y 95½	94-96	5.21	5.30	---	0.9	0	3.5		98 - 40		99 -
9	●	Postal Tel. & Cable Coll. 5s, '53	J-J1	D1+	---	Z	f10⅞	Dflt.	7-1-35	9,680	50.7	—	55.8		96½- 9½		16½-
10		PotomacCons.Deb.Corp.Deb.4-6s,'53	J-D1	---	100	— 48	53-55	††	††	---	3.6	--	---		55½- 39		54 -
11		Potomac Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	— 46½	51-53	††	††	---	2.3	--	---		56 - 39¾		53 -
13		[1]Potomac Edison 1st E 5s, '56	M-N1	A	t105	X	107¼	4.66	4.39	329	11.9	0	18.9		108½- 72		109½-1
14		[1] do 1st F 4½s, '61	A1-O	A	t107½	X	108¼-108½	4.14	3.91	118	5.0	0	18.9		109¾- 65		110 -1
15	●	Potomac Elec Pwr. 1st 3⅛s, '66	J-J1	A1+	*t105½	X	108	3.00	2.82	136	20.0	0	20.0		108¾-100		110¼-1
16		Potomac Franklin Deb.Corp.4-6s,'53	J-D1	---	100	— 49	56 bid	††	††	---	0.9	--	---		55 - 39		56 -
18	x[1]	Potrero Sugar 1st S. F. 7s, '47	M-N15	C1+	105	Y 41	44½-49	14.28	---	74	0.8	0	0.8		91½- 5		48 -
19		Pwr. Corp. Canada Conv. A 6s, '57	J-D1	★B1	t105	X	103-105	4.76	4.59	---	1.3	0	9.9		104½- 43		105 -1
20		[1] do Conv. B 4½s, '59	M1-S	★B1	t106	X	101	4.46	4.42	84	8.5	0	9.9		104¼- 28		105⅞-1
21		Power Securities Coll. 6s, '49	J1-D	B1+	101	Y101	100¾ bid	5.96	5.90	---	1.2	18.0	---		102 - 41⅛		101 -1
21a		Pratt Cons. Coal Co. 1st 5s, '55	J1-J	---	106	Y 78	83 bid	6.02	6.78	---	2.3	0	6.8		95 - 15		83¼-
22	●	Pressed Steel Car Deb. 5s, '51	J1-J	B	t100	Y 80	67½-75	6.66	8.33	155	3.5	0	3.9		100 - 70		88 -
23		Preston E. Dome Mines 1st 6s, '43	J-J1	---	103	___	102-104	**	4.87	---	0.6	0	0.6		99 - 90		102¼-
24		Price Bros. & Co., Ltd., 1st 5s, '57	M1-S	B1	y104	Y 93	89-91	**	5.80	---	12.0	0	18.4		101½- 85		98 -
25		do 2nd Conv. Deb. 4s, '57	M1-S	B	c100	Y 90	78-80	**	5.83	---	3.9	15.0	18.4		145 - 79		98 -
26		do 1st Mtge. Ser. 3s, to '40	M1-S	B1	*y100¾	Y___	---	**	3.00	---	1.0	0	18.4		-- --		-- -
27		do 1st Mtge. Ser. 3½s, to 1941-43	M1-S	B1	*y100¾	Y___	---	**	3.50	---	2.0	0	18.4		-- --		-- -
30		Pr'fes'l Bldg. (Mo.) 1stLshld.5s,'48	J1-J	---	100	Z	49-52	9.62	---	---	1.1	0	1.1		70 - 40		51 -
31		Protestant Church Cer. S. F. 7s, '46	A-O1	★C	----	Z	f21 bid	◈	◈	---	1.6	0	---		90½- 12		21½-
32		Providence Gas Co. 1st "B" 4s, '63	F1-A	A1	t103	X	106½ bid	3.75	3.57	---	3.3	0	3.3		108½- 92½		107 -1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [3]Montreal S. E. [15]Washington S. E. [16]N. Y. R. Exch. [11]Montreal Curb. **REDEEMABLE PRICES:** a As a whole only except for S. F. b For S. F. only. c As a whole only on and af March 1, '42. t At any time on 30 days' notice. y At any time on 60 days' notice. N. C. — Not Callable. **PRICES:** ††Pays to '43; 5% to '48; 6% thereafter. Additional interest is paid if earned each June 1, not to exceed 6% in any year. Paid 2% 39. ◈Int. paid 30% in cash, 70% in Rm. scrip for 10-1-34. Int. due 4-1-35 to 10-1-36 was paid in 3% 10-Year Funding Bo Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-Yr. Funding Bo **Quoted and pay. in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee, Higginson	97½	('28)	1
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee, Higginson	96	('28)	2
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee, Higginson	99	('22)	3
Tobacco	e▲0.29	▲0.48	▲d0.54	▲d0.47	Reorg. plan filed under Chandler Act in July, '39.								F	-------	Natl. City Co.	99	('27)	4
Tobacco	Stamped to indicate assents to a plan for waiver of sinking fund payments.												-	-------	----------	---	---	5
Ut. Hold.	2.71	2.99	2.96	3.23	---	-----	-----	---	12-31-38	0.39	1.28	2.08	F	Pay. in U. S., Can. & £ fds.			('30)	6
Ut. Hold.	do	do	do	do	do	do	do	do	Now Porto Rico Pwr.,Ltd.				F	Pay. in U. S., Can. & £ fds.			('12)	7
Ut. Tel.	0.78	0.75	0.22	---	Plan dated 9-30-38 offers cash; inc. Debs. (w. w.) and Pfd. and Com. stk. of 4 Co.s.												('28)	9
Finance	---	---	---	---	---	-----	-----	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	14
Finance	---	---	---	---	---	-----	-----	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	15
Ut. Oper.	1.93	1.77	1.85	P1.78	---	12 Ju.	1.78	1.75	12-31-38	0.54	2.31	2.16	2	----11	W. C. Langley	97	('26)	13
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	W. C. Langley	96	('31)	14
Ut. Oper.	9.44	7.95	10.19	7.62	---	12 Ju.	8.89	7.33	12-31-38	3.17	5.74	3.15	0	4 9 10 11 a	Dillon, Read	104	('36)	15
Finance	---	---	---	---	---	-----	-----	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	16
Sugar	0.56	1.42	1.49	d0.93	---	-----	---	---	10-31-38	0.05	0.49	0.24	F2	-------	J. A. Sisto	98	('27)	18
Ut. Hold.	▲2.71	▲2.97	▲3.22	▲2.70	---	-----	---	---	6-30-38	0.39	0.70	0.50	F	Payable in U. S., Can. & £ funds.				19
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds.				20
Ut. Hold.	s▲1.21	A1.40	A1.46	A1.26	---	12 Ju.	A1.29	A1.18	Elec. Pr. & L.—Assum.				0	Called $49,000 6-1-39			('19)	21
Mining	5▲12.11	▲1.05	---	---	---	-----	---	---	Now Ala. By-Products.				0	-------	----------	---	('19)	21
Eq. R. R.	---	---	▲4.20	---	---	-----	---	---	12-31-38	2.19	4.43	0.83	0	-------	Company	---	('36)	22
Min.&Met.	Each $1,000 bond carries a bonus of 75 shares of common stock.												F	-------	Miln., Ross&Co.	97½	('38)	23
Paper	---	▲0.68	▲1.48	▲1.00	---	-----	---	---	3-31-39	2.88	12.49	5.24	F	-------	Royal Sec.	99	('37)	24
Paper	do	do	do	do	Conv. through 3-1-47 into 33⅓ (no par) com. shrs.								F	-------	Company	---	('37)	25
Paper	Principal amounts due $500,000 each March 1, 1939, and March 1, 1940.												F	-------	Royal Sec.	100	('37)	26
Paper	Principal amounts due $500,000 Mar. 1, 1941, and $750,000 each Mar. 1, 1942 and 1943.												F	-------	Royal Sec.	100	('37)	27
Real Est.	Form. on Inc. basis to 1-1-37, when unpd. int. totaled 4¾%.								3-31-38	0.01	0.05	0.08	0	Unpd. int. of 4¾% to 1-1-39.			('34)	30
Germany	Last full cash interest payment 4-1-33.												F	-------	Howe, Snow	98	('26)	31
Ut. M. G.	▲8.21	▲7.48	▲6.72	▲5.72	---	-----	---	---	12-31-38	0.39	2.09	0.63	2	1 2 3 4 5 b	Lee, Higginson	97	('33)	32

ITEM: Nos. 6 and 7—Intl. Pwr. Co. No. 9—Intl. T. & T. Nos. 13, 14—Amer. Wtr. Wks. No. 15—North Amer. Co. No. 21—Electric Bond Share (Electric Power & Light). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Ine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1	●	**Providence Sec. Deb. 4s, '57**	**M1-N**	**D**	—	Z	f2⅛-3⅝	Dflt.	11-1-35	52	**2.8**	**261.1**	—	82¼ -	3⅛	4 -
2	●	**Providence Term. 1st 4s, '56**	M1-S	B	N.C.	Z	f4⅛ bid	†	†	13	**3.9**	**0**	—	92½ -	32	49¾ - 4
3		**Providence & Worc. R. R. 4s, '47**	**A-O1**	**B1**	N.C.	Y 76	73 bid	5.48	8.77	---	**1.7**	**0**	—	99½ -	60	80 - 7
5		**Provincial Paper 1st S.F. A 5½s,'47**	**M1-N**	**B1+**	100½	X	95-97	5.67	5.98	---	**3.4**	**0**	**3.4**	103 -	29	102½-10
5a		**Prudence Sec.Cp.Cum. Inc.5½s,'61**	M1-N	---	100	**Z**	f55½ bid	Pd. 1¾%	5-1-39	---	**6.7**	—	—	67¾ -	50	59 - 5
6	●	**Prussia (Free State) S. F. 6s, '52**	**A-O15**	**★C1**	—	Z	f15½	◈	◈	191	**22.8**	**0**	—	83 -	15½	19⅜- 1
7	●	do S. F. 6½s, '51	M-S15	★C1	—	Z	f19⅞ ask	◈	◈	111	**15.2**	**0**	—	87½ -	16¾	19½- 1
8		**Prussian Electric S. F. 6s, '54**	**F1-A**	**C1**	—	Z	f10-30	◈	◈	17	**0.9**	—	—	79½ -	15	23 - 2
9		**Public Gas & Coke 1st Ln. A 5s,'52**	**J-D1**	**★D1+**	—	Z	f40-42	Dflt.	12-1-35	---	**2.5**	**0.4**	**3.4**	65 -	23	41½- 3
11		**Pub. Serv. of Colo. 1st A 6s, '53**	M-S1	**A**	*t103¼	X	104 bid	5.77	5.58	---	**3.4**	**15.0**	**51.7**	106¾ -	69½	104¼-10
12		do 1st & Ref. B 5½s, '54	M-S1	**A**	t103	X	103-104	5.29	5.10	---	**11.9**	**15.0**	**51.7**	105½ -	68	104 -10
13	▪	do 1st & Ref. C 6s, '61	M-N1	**A**	†104½	X	105-105½	5.68	5.56	---	**9.6**	**15.0**	**51.7**	106½ -	68½	105¼-10
14		do Deb. 6s, '46	**M1-N**	**B1+**	t103	X	101¼-102	5.88	5.65	---	**3.2**	**40.9**	**51.7**	104¾ -	55	102 -10
17		**Pub. Serv. Co. Ind. 1st G 6s, '52**	**F1-A**	**B**	*t103¼	Y 93	107½-102½	To be called		---	**5.7**	**15.4**	—	102¼ -	59	103 - 9
17a		do 3¾s, '69	----	----	---	----	Proposed new issue			---	**38.0**			7-12-39 Filed with Pb. Sv. Co		
17b		do (Notes or Debs.) to '49	----	----	---	----	Proposed new issue			---	**10.0**			7-12-39 Filed with Pb. Sv. Co		
18		**Pub. Serv. Co., N. H. 1st C 3¾s,'60**	F-A1	**A1**	*t105	X	107½-108½	3.95	3.18	---	**6.2**	**0**	**18.9**	108 -	100	109¾-10
19		do 1st D 3¾s, '60	M-N1	**A1**	*t105	X	107½ ask	3.49	3.27	---	**10.4**	**0**	**18.9**	107½-	101	109 -10
20		do 1st E 3½s, '61	F-A1	**A1**	t105	X	106½ ask	3.26	3.07	---	**1.0**	**0**	**18.9**	106¼ -	98	108½-10
21		do 1st F 3¼s, '66	J-D1	**A1**	t105	X	105-106	3.04	2.95	---	**1.4**	**0**	**18.9**	103 -	98	106½-10
28	●	**Pub. Ser. Co. No. Ill.1stMtge.3½s,'68**	A-O1	**A1**	*t106¾	**X**	106¾	3.27	3.15	157	**80.0**	**0.2**	**116.2**	106 -	103	110¼-10

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** t At any time on 30 day notice. N.C.—Not Callable. **PRICES:** ◈Int. paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to Dec., '36, w paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement coverin new issue 50-year Funding Bonds. †Int. due 3-1-38, 9-1-38 and 3-1-39 paid in June, 1939. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	6-37 New Haven plan offers equal amount in new 2nd Pfd. stock.											NL	------	Clark, Dodge	4.62	('07)	1
R. R. Ter.	A1.05	A0.75	A0.46	A0.16	A0.61	12 Ju.	A0.14	A0.44	N. Y., N. H. & H.		—Assum.	NL	------	R.I.Hosp.Tr.	—	('06)	2
Rail	L1.05	L0.75	L0.46	L0.16	L0.61	12 Ju.	L0.14	L0.44	N. Y., N. H. & H.		—Lessee	0	2 - 6 12	----------	---	('97)	3
Paper	▲2.65	▲2.88	▲2.61	▲2.17	---	------	---	---	12-31-38	0.89	2.89	0.41	F2	Payable in U. S. & Can. funds.			4
Real Est.	Issued under reorg. in '37 in exch. for Prudence Co. Inc. 5½s, '61.											Accums. amt'd to 8¼% 11-1-38.					5a
Germany	Last full cash interest payment 4-15-33.					------	---	---	---	---	---	F	------	Harris, Forbes	96½	('27)	6
Germany	Last full cash interest payment 3-15-38.					------	---	---	---	---	---	F	------	Harris, Forbes	95	('26)	7
Germany	Last full cash interest payment 2-1-33.					------	---	---	---	---	---	F	------	Harris, Forbes	91	('29)	8
Ut. Hold.	3-36 Amended Plan offers $300 Nat. G. & E. 6s, '53, and int., plus V. T. C. for 40 shrs. Com. stock per $1,000 bond.																9
Ut. Oper	2.05	2.13	2.15	2.09	---	12 Mr.	---	2.08	3-31-39	1.63	5.01	3.60	2	- - - 4 - g	Halsey, Stuart	93	('23)	11
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - - 4 - g	Halsey, Stuart	93	('24)	12
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - - 4 - g	Halsey, Stuart	91	('31)	13
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	A. B. Leach	99	('26)	14
Ut. Oper.	1.45	1.24	1.33	1.38	---	12 Ju.	1.31	1.52	6-30-39	2.72	5.52	3.24	2	------	Halsey, Stuart	87	('32)	17
aUt. Oper.	Together with notes or debs. Proceeds to retire company's entire funded debt.											--	------	----------	---	--	17a
bUt. Oper.	Together with new 3¾s, '69, proceeds to retire company's entire funded debt.											--	------	----------	---	--	17b
Ut. Oper.	2.49	2.31	2.65	2.21	---	12 Jl.	2.80	2.34	12-31-38	0.21	1.44	1.03	†02 1 2 3 4 5 b	Paine,Webber	102	('35)	18
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02 1 2 3 4 5 f	Halsey, Stuart	101¼	('35)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02 1 2 3 4 5 f	Halsey,Stuart	103.37	('36)	20
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02 1 2 3 4 5 f	Halsey,Stuart	101½	('36)	21
Ut. Oper.	1.76	1.65	1.84	1.59	---	3 Mr.	1.75	2.07	12-31-38	5.06	11.91	5.39	0	4 9 10 11 12	Halsey, Stuart	103	('38)	28

ITEMS: Nos. 2 and 3—New Haven. Nos. 11, 12, 13, 14, 15 & 16—Cities Service. Nos. 17 to 21—Middle West Corp. No. 28—Comwlth. Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 9, 11, 12 and Trust Funds in 4. f Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. g Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank tat. & Av. Pr.	CURRENT DATA — Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — In millions of $ — Amt. Out.	Prior Liens	Total Debt	PRICE RANGE — 1938-38 High	Low	1939 High	L
1	x¹	**Pub. Serv. of Okla.** 1st A 4s, '66	F1-A	A	t105	X	106⅜	3.76	3.61	151	16.0	0	24.6	107⅛	94	108¼	106
1a		do Serial Debs. 4s to '46	F1-A	B1+	b	X			3.40		1.4	16.0	24.6				
2		¹**Pub. Serv. of N. J.** Perp. 6% Ctfs.	M1-N1	A	N.C.	Y145	155	3.87		571	18.2	s156.6	190.7	148¾	99	157¼	146
3	●	**Pub. Serv. El. & G.** 1st 3¼s, '68	J-J1	A1+	y110	X	111¼	2.95	2.70	40	10.0	40.0	153.2	108⅝	104	112	110
4	●	do 1st & Ref. 5s, 2037	J-J1	A1+	N.C.	X	151 bid	3.33		1	2.5	40.0	153.2			153	153
5	●	do 1st & Ref. 8s, 2037	J1-D	A1+	N.C.	X	222 bid	3.61		2	4.3	40.0	153.2			224½	221
6		**Pub. Serv. of Pa.** A 5½s, '53	J1-D	★C1+	105	Y 48½	59¼ bid	9.24			0.7	1.0	—	85	30	62	50
7		**Pub. Utils. Cons. Corp.** 5½s, '48	M1-S	B	*104	Y 72½	88½-90	6.11	7.02		4.6	0	—	86¼	22	88½	74
8		do 1st Col. 4s-5½s, '48	A-O1	B	*104½	Y 56½	65-68	†	†		0.7	0	—	93	20	67	58
10		¹**Puget Sound Pr. & Lt. A** 5½s, '49	J1-D	B	*102½	Y 78	93	5.91	6.46	3,226	36.0	5.5	59.2	104½	37⅝	97	73
11	¹	do 1st & Ref. C 5s, '50	M1-N	B	*t102¾	Y 77	92	5.43	6.00	1,401	8.9	5.5	59.2	101¾	36½	95¼	72
12	¹	do 1st & Ref. D 4½s, '50	J1-D	B	t102	Y 72½	87¾	5.12	6.03	1,572	14.5	5.5	59.2	94⅞	33½	93⅛	70
13		do 5½% Notes, '40	F1-A	C1+	t100	Y 89½	100⅛-100⅝	5.46	4.00		2.9	64.9	59.2	100	35	100¼	94
16	●	**Purity Bakeries** S. F. 5s, '48	J1-J	B1+	*t104	X	102	4.90	4.72	1,018	5.4	0	5.4	103	51	104½	95
17		**Quaker City Cold Storage** 5s, '53	M-N1	★C1+	t102½	Y 39	37-39	12.82			1.0	0	1.0	70	30	46	35
18		**Quarterly Inc. Shrs.** Deb. A 5s, '42	M-N1	—	*t101¾	— 99	100½-101½	4.93	4.48		1.8	0	1.8	100¾	70¼	102	99
19		**Quebec Pwr.** 1st & Coll. Tr. C 4s, '62	M-S1	A	a103	X	104-105	**	3.68		12.7	0	12.7	101¼	94	104¾	100
21		**Queens Boro G. & E.** Gen. 5s, '52	J-J1	A1	N.C.	X	120 bid	4.16	3.12		1.6	0	21.0	124½	96	120	113
22	¹	do Conv. A 5½s, '52	A1-O	B1	105	Y 81	94½	5.82	6.12	649	3.8	13.1	21.0	107	54	98½	63
23		**Queens Hotel(Mont.)** 1st S.F. 5s, '53	M-N1	—	100('43)	—	60-65	**	9.59		1.0	0	1.0	—	—	70	60
24	●	**Queensland (State)** S. F. 6s, '47	F-A15	★A	N.C.	X	99⅞	6.00	6.02	486	9.3	0	—	114	36¼	107	99
25	●	do S. F. 7s, '41	A-O1	★A	N.C.	X	101	6.93	6.45	423	8.8	0	—	113½	50	106⅛	100
28		**Quincy Mkt.ColdStor.&Whs.**5½s,'46	M1-N	B1	102	Y 97	100 bid	5.50	5.50		0.7	0	1.4	101½	34	101	99
29		**Quincy Market Realty** 1st 5s, '64	M1-N	B1	105	Y 97	100 bid	5.00	5.00		0.7	0	—	101½	35	101	97
31	¹⁰	**Quincy Sta P O** Cum. Inc. 5s, 6-1-50	J15-J15	★C1	100	Z	f43 bid	Pd. 2½% 1-15-39			0.6	0	—	99	25	46	40

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole at a time on 30 days' notice in part on any int. date. b At any time on 30 days' notice at 105 for '40 and '41 maturities; 104 for '42 mat.; d creasing thereafter 1% for each Feb. 1 mat. thru 2-1-45; 100½ for 2-1-46 mat. t At any time on 30 days' notice. y At any time on 60 day notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. †4% fixed; 1½% on cum. in basis (pay. ann. Oct. 1). Paid 3½% 10-1-38 and 2% 4-1-39.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
t. Oper.	[8]1.51	1.95	1.96	2.15	---	12 Ju.	2.76	3.15	12-31-38	1.52	2.73	2.82	0	- 4 9 12 e	Field, Glore	101⅛ ('36)		1
t. Oper.	Principal amount of $200,000 serial debs., due each Feb. 1.								------	---	---	---	0	-------	Field, Glore	---	('36)	1a
t. Hold.	2.90	3.11	3.14	E3.00	---	------	---	-	12-31-38	25.33	44.84	20.49	0	-------	Fidelity Trust	110	('05)	2
t. Oper.	3.75	3.88	3.99	E3.50	---	------	---	--	12-31-38	9.68	27.19	16.75	0	1 3 4 5 6 b	Morg'n St'nley	104⅝ ('38)		3
t. Oper.	Issued in exchange for capital stocks of subsidiaries.								------	---	---	---	0	1 _ 3 _ 5 _	----------	---	---	4
t. Oper.	Issued in exchange for capital stocks of subsidiaries.								------	---	---	---	0	1 _ 3 5 11	----------	---	---	5
t. Oper.	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	Boening & Co.	98½ ('28)		6
t. Oper.	---	▲A1.67	▲A1.74	▲A1.73	---	------	---	---	Citizens Utils.—Assum.				2	-------	G. M. Forman	97	('28)	7
t. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Company	---	('35)	8
t. Oper.	[8]1.35	1.44	1.46	1.40	---	12 Ju.	1.38	1.51	6-30-39	2.94	6.21	9.23	2	-------	Harris, Forbes	96⅜ ('24)		10
t. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Stone, Web., Blo.	95½ ('30)		11
t. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Stone, Web., Blo.	94½ ('31)		12
t. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Pac. Nat., Seatt.	96½ ('30)		13
Food	4.35	2.27	1.86	3.22	---	---	---	---	12-31-38	2.87	4.16	1.55	2	-------	Spencer Trask	97½ ('28)		16
Whse.	[8]▲1.29	▲0.72	▲0.99	▲0.09	---	------	---	---	12-31-38	0.08	0.44	0.19	†2	-------	Company	---	('33)	17
Inv. Tr.	Iss. in '37 to stk. hldrs. as an extra distrib. of $1 per shr.								7-15-39	†$11,653	per	bond.	0	-------	----------	---	('37)	18
t. Oper.	▲2.43	▲2.37	▲2.30	▲2.55	---	6 Ju.	¶3.28	¶3.18	12-31-38	0.88	1.61	0.49	F	-------	Aldred & Co.	98½ ('37)		19
t. Oper.	[6]1.35	1.40	1.21	1.34	---	12 Ju.	1.44	1.66	12-31-38	0.32	1.93	2.38	NL	2 6 7 10 a	Wm. A. Read	99	('09)	21
t. Oper.	Each $100 bond conv. into 1 shr. 6% Cum. Pfd. stk. to 10-1-39.												2	-------	W. C. Langley	100	('27)	22
Real Est.	[8]▲0.39	▲0.62	▲0.78	---	---	------	---	---	2-28-38	0.03	0.07	0.08	F	Int.gtd. by Sen. Raymond to 11-1-41				23
Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	National City	96½ ('22)		24
Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	National City	99	('21)	25
Whse.	1.80	2.87	2.62	1.67	---	------	---	---	3-31-39	0.58	0.98	0.17	2	-------	Brown Bros.	100	('26)	28
Real Est.	Co.'s entire property is owned by Quincy Market Cold Storage & Warehouse.								Formerly 6s, 1941.				0	-------	Blake Bros.	105	('15)	29
Real Est.	[3]$8.57	$6.35	---	---	---	------	---	---					0	-------	P.W.Chapman	100	('25)	31

ITEM: No. 1—Middle West Corp. Nos. 10, 11, 12 and 13—Stone, Webster. Nos. 21 and 22—Long Island Lighting Co. **LEGAL:** 1—N. Y. Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 b Also 7, 10, 12 Trust funds in 4. e Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		**Radio-Keith-Orpheum** 6s to '36___	J1-J	D1	---	Z	----	Pr. & Int. dflt.		---	1.7	s26.6	33.4	—	—	—
2	●	do Deb. 6s, '41_____	J-D1	D1	---	Z	f67	Dflt. 6-1-33		867	11.6	s26.6	33.4	126½- 8½		79 -
3		do C/D Deb. 6s, '41_____	J-D1	----	---	Z	f67-70	---	---	---	---	---	---	122 - 22		72 -
4	●	do C/D (65% pd.) 6s, '41_____	J-D1	----	---	Z	f66½-73½	---	---	---	---	---	---	275¼- 35		57 -
5		**Ry. Equip. & Rlty.** 1st S.F. 4½s,'49	M1-S	B1	*t102¾	Y 84	78½-79½	5.66	7.44	---	4.8	0	4.8	98½- 75		91½-
7		**Ry. Ex. Agency** Ser.A 5⅜-2½% to'48	J1-D1	A1+	b100	X	101 bid	◆◆	◆◆	---	15.2	0	27.2	—	—	—
8		**Ry. & Lt. Securs.** Cv. 4¼s (11th)'55	A-O1	B1	*t105	Y102	105 bid	4.04	3.83	---	4.0	0	4.0	112 - 96		105½-10
9		**Ry. Whse.** Non-Cum. Inc. 4-6s, '47	J15-D	★C	100	Y 22	f20-23	Pd. ¾%	6-15-39	---	1.1	0	1.1	59 - 19		20½-
10		**Raleigh & Aug. Air Line** 1st 5s, '31	J1-J	C1+	---	Z	f50-55	‡‡	‡‡	---	1.0	0	---	91 - 20		55 -
13		**Raleigh & Gaston R. R.** 5s, '47____	J1-J	C1+	---	Z	f48 bid	‡‡	‡‡	---	1.2	0	---	90 - 25		55 -
15		**Raud'ph Wells Bldg.** Inc.3-5s,11-1-60	M-N15	★C	100	Z	f4 bid	◆	◆	---	2.4	0.2	2.5	14 - 3		5 -
18		**Raulf Realty** Gen. & 1st 5s, '48____	F15-A	C1	106½	Y 45½	44 bid	11.36	---	---	0.8	0	0.9	65 - 40		51 -
21		**Reading Belt R. R.** 1st 4s, '50____	M-S1	A1	N.C.	X	98 bid	4.08	4.23	---	0.7	0	---	111¾- 75		100 -
22	●	**Reading Co.** Gen. & Ref. A 4½s, '97	J1-J	B1+	‡105	X	69½	6.47	6.54	1,360	59.4	25.5	125.9	108½- 57		80 -
23	●	do Gen. & Ref. B 4½s. '97_____	J1-J	B1+	‡105	X	69½	6.47	6.54	322	15.0	25.5	125.9	108½- 55¼		80 -
24	●	do Jersey Cent. Coll. 4s, '51____	A1-O	B	105	Y 58	51	7.84	---	322	21.2	---	125.9	104¾- 48¾		61¼-
25		do Eq. M 4½s to 5-1-45_____	M1-N1	A1	N.C.	X	----	---	1.75	---	2.8	0	125.9	—	—	—
26		**Read. Hot. (Abr. Linc. Hot.)** 4-5s,'45	A1-O	----	*101	Z	f65 bid	◈◈	◈◈	---	0.9	0	0.9	60 - 50		65 -
27		**Rlty. Assoc. Sec.Cum.Inc.**5s,10-1-43	J1-J1	★C	t100	Z	f48¾ bid	††	††	---	6.7	0	10.8	66 - 20		48¾-
27a		**Rlty.Bd.&Mtge.Deb.C.P.** Deb.4-6s,'53	J-D1	----	100	---	62½ bid	§§	§§	---	0.8	---	---	81 - 38		63 -
28		**Rlty. Realiz. Corp.** Deb. Inc. 5½s,'47	A1-O	----	t100	Y 42½	f45 bid	†	†	---	1.5	---	---	50 - 35		46 -
29		**Reliance Grain** 1st & Coll. Tr. 4½s,'52	J2-J	B	t102⅜	Y 89	85-90	5.00	5.59	---	1.0	0	1.3	100 - 80		89 -

MARKETS: ●N. Y. S. E. [10]Balt. S. E. [18]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 60 days' notice 15/100th% for each 6 mos. or fraction thereof, between date of redemption and date of maturity. t At any time on 30 days' notice. ‡A whole only. N.C.—Not Callable. **PRICES:** †Int. on non-cum. basis. Pd. 1½% 4-1-39. 1½% will be paid 10-1-39. ‡‡Paying ½ annual for a 5-year period 1935-39. Princ. dflt. ◆3% non-cum. to 11-1-40 (pay. M15-N15). 5% fixed thereafter (pay. M1-N1). 5-15-39 int. not p ◈◈Pays 4% on income basis to 1-1-41, with add'l 1% if earn. permit; 5% thereafter. Paid 2½% 4-1-39. ††Paid $15 per $875 bond, 1-1 ◆◆Pays ⅝% to Dec. 1, 1939, increasing thereafter. §§Pays 4% thru 12-1-43; 5% thereafter thru 12-1-48; 6% thereafter add'l int. (ann. Jun if earned. Not to exceed total of 6% in any one year. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Theatre	Amended plan filed under Sec. 77B offered each $100 bond, 10 shrs. Common. Final confirmation given by court 4-3-39.																	1
Theatre	---	---	---	---	---	---	---	---	12-31-38	7.65	18.22	11.76	0	-------	Company	---	('29)	2
Theatre	} Amended plan, filed under Sec. 77B in Jan., '39, offered each $100 bond 1 shr. 6% }												-	-------	----------	---	---	3
Theatre	} Conv. Pfd. & 5 shrs. Com., or $143 in new Pfd. stk. Final conf. given by court, 4-3-39. }												-	-------	----------	---	---	4
Misc.	°2.52	3.45	1.86	0.48	---	------	---	---	6-30-39	0.57	0.95	1.66	0	-------	Blyth&Co.,S.F.	98½	('37)	5
Misc.	Principal amount of $800,000 due each June 1 and Dec. 1.								12-31-38	33.38	39.67	32.50	0	-------	Morg'nSt'nley	100	('38)	7
Inv. Tr.	2.33	3.02	2.72	1.90	---	6 Ju.	1.92	1.91	12-31-38	†$2,285	per	bond.	0	-------	Stone & Web.	100	('35)	8
Whse.	Pays 4% until princ. amt. of $750,000 retired; 6% thereafter.								4-30-38	0.07	0.09	0.07	0	Paid 2%	6-15-38.	---	('34)	9
Rail	A0.38	A0.34	A0.50	A0.19	A0.25	12 Ju.	A0.30	A0.25	Seabd. Air Line—Assum.				0	-------	----------	---	('85)	10
Rail	do	do	do	do	do	do	do	do	Seabd. Air Line—Assum.				0	-------	----------	---	('97)	13
Real Est.	---	▲d0.15	---	---	---	------	---	---	10-31-37	0.02	0.03	0.07	0	-------	Company	---	('36)	15
Real Est.	---	0.46	0.21	---	---	------	---	---	12-31-37	0.04	0.05	0.05	0	-------	----------	---	('36)	18
Rail	G1.77	G1.75	G1.81	G1.39	G1.66	12 Ju.	G1.34	G1.52	Reading Co.—Guar.				NL	1 2 6 9 11	----------	---	('36)	21
Rail	1.77	1.75	1.81	1.39	1.66	12 Ju.	1.34	1.52	5-31-39	3.51	11.68	9.29	NL	1 2 6 9 11 12	Company	---	('24)	22
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 11 12	1st Nat. Bank	99½	('30)	23
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	11	J. P. Morgan	94	('01)	24
R. R. Eq.	Principal amount of $236,000 Equip. Tr. Cert. due each May and Nov. 1 to 5-1-45.												2	1 2 4 6 9 b	E. L. Stokes	4.20	('30)	25
Real Est.	Issued under plan of reorganization consummated in Jan., 1938. Formerly 6s, to '40.												0	-------	----------	---	('38)	26
Real Est.	---	$1.45	$2.64	†$2.29	---	------	---	---	------	---	---	---	0	11.67%	accum. to 1-1-39.		('29)	27
Real Est.	Int. gtd. by Maryland Casualty Co.				------		---	---	--------	---	---	---†2		-------	----------	---	('33)	27a
Real Est.	Issued under reorg. in 1937, in exch. for ctfs. of dep. of Mtge. Co. of Pa. 5½s, '38 & '39												0	-------	----------	---	('37)	28
Food	°▲0.87	▲3.75	▲d0.52	▲d1.64	---	------	---	---	12-31-38	0.02	4.11	3.19	F	-------	Nesbitt,T'mson	100	('37)	29

ITEM: Nos. 10 and 13—Seaboard Air Line; No. 21—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** °Months ended 9-30.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
											— In millions of $ —						
1	●	**Reming.-Rand** Deb. (w.w.) 4¼s, '56	M1-S	B1+	t105	▲X	99	4.29	4.33	1,756	19.4	0	19.4	115¼	84	105	9
2	●	do Deb. (x.w.) 4¼s, '56	M1-S	B1+	t105	X	100	4.25	4.25	48	---	0	19.4	---	---	102¾	10
4	●	**Rensselaer & Saratoga** 1st 6s, '41	M1-N	B1	N.C.	X	95 bid	6.31	9.37	---	**2.0**	**0**	**2.0**	**113**	**109⅛**	---	---
5		**Rep.Bldg.(Den.)** Cum.Inc.3-5s,11-1-49	J1-D1	★C1+	100	Y 72	f82-85	Pd. 2½% 6-1-39		---	**1.2**	**0**	**1.2**	79	55	83½	7
6		**Repub. Nat. Gas** 1st Coll. A 6s, '54	J1-J	---	t100	---	100 bid	Called 9-18-39		---	**5.1**	**0.4**	---	101½	83½	101¼	9
7		**Republic Serv.** 1st & Coll. A 5s, '51	J1-D	B	105	Y 65	75-77	6.49	8.02	---	**4.7**	**0**	**4.7**	96¾	42	77¾	6
9	●	**Republic Steel** 1st Conv. 5½s, '54	M-N1	B1	*103½	▲X	105	5.24	5.02	886	14.8	---	89.1	130½	94½	107½	10
10	●	do Gen. B 4½s, '61	F1-A	B1	e	X	92	4.89	5.11	1,575	41.5	17.0	89.1	100¼	71¼	94¾	8
11	●	do Gen. C 4½s, '56	M-N1	B1	e	X	93¼	4.82	5.10	1,117	23.9	17.0	89.1	100	72	95	8
12		**Restigouche Co., Ltd.,** S. F. 6s, '48	F1-A	B	*102¼	Y 90½	79-82	7.32	8.96	---	**4.3**	**0**	**8.7**	114½	38	97½	7
13		**Retail Properties** S. F. A 5s, '59	M1-S	C1+	t100	Y 61½	70 bid	7.14	8.04	---	2.6	0	6.1	67½	13	71	6
14		do Deb. Cum. Inc. B 6s, 3-1-'59	A-O	C	g100	Z	f6-7	4-1-39 int. not pd.		---	3.5	0	6.1	10	1	6	---
15	●	**Revere Copper & Brass** 4¼s, '56	J1-J	B1+	t102½	X	99	4.29	4.33	519	8.3	0	8.3	106⅛	92	101¾	9
16		**Reynolds Investing** Deb. 5s, '48	A1-O	---	100	— 56½	45-48	10.41	---	---	3.4	0	3.4	94½	13	63	4
17		**Reynolds Metals Co.** Deb. 3½s, '51	J-D21	A	t100	X	97-100	3.50	3.50	---	0.9	---	3.2	99	85	100	9
18		**Rheem Mfg. Co.** Conv. Deb. 5s, '48	A1-O	B1	*a104½	Y100½	103¾-104½	4.78	4.39	---	1.5	0	1.7	**50½**	**28½**	105	9
19	●	**Rheinelbe Union** S. F. 7s, '46	J1-J	★C1	---	Z	f40 ask	†	†	67	**2.4**	**0**	---	99	14⅛	51	3
20	●	**Rhine-Main-Danube** S. F. A 7s, '50	M-S1	★C1	---	Z	f30 bid	†	†	34	**1.3**	**0**	---	103⅛	20	31¾	3
21	●	**Rhine-Ruhr Wtr. Serv.** S. F. 6s, '53	J1-J	★C1	---	Z	f21 bid	†	†	54	**4.4**	**0**	---	89	12	22	1
22	●	**Rhine-Westph. El. Pr.** Direct 6s, '52	M1-N	★C1	---	Z	f29¾ ask	†	†	130	4.4	0	---	94	19½	28	2
23	●	do Cons. 6s, '53	F-A1	★C1	---	Z	f23¾	†	†	105	5.2	---	---	94⅛	18¾	28	2
24	●	do Cons. 6s, '55	A1-O	★C1	---	Z	f24¾ ask	†	†	118	5.6	---	---	94	18⅝	27½	2
26	●	do Direct 7s, '50	M-N1	★C1	---	Z	f23½ ask	†	†	39	2.6	0	---	104	19	27¾	2

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole or 1st day of any month or part on any int. date on 30 days' notice. e At any time as a whole, begin. 1941, or on any int. date in amts. of $5,000,000 or multiple ther on 6 weeks notice, at 104; except for S. F. at 102½. g Redeem. only when no series A bonds are outstdg. t At any time on 30 days' not N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip, for Jan.-June, 1934. Int. due July, '34 to Dec., '36, was pd. in 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue year Funding Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
										In millions of $								
Off. Eqp.	▲2.84	▲5.17	▲6.37	▲3.11	---	------	---	---	3-31-39	4.66	28.73	3.87	†2	-------	Company	---	('36)	1
Off. Eqp.	▲2.84	▲5.17	▲6.37	▲3.11	---	------	---	---	3-31-39	4.66	28.73	3.87	†2	-------	Company	---	('36)	2
Rail	G0.85	G0.78	G0.75	G0.96	G1.34	12 Ju.	G0.51	G1.28	Def. & Hud.—Guar. of Int.				0	---4-7	Kuhn, Loeb	103½	('21)	4
Real Est.	Failure to pay 3% per annum constitutes a default								10-31-38	0.18	0.18	0.74	0	-------	----------	---	('34)	5
Oil	Entire iss. call. at Cont'l Ill. Nat'l Bank & Trust Co., Chic.								------	---	---	---	0	-------	Company	---	('35)	6
Ut. Hold.	1.40	1.14	1.28	1.20	---	5 My.	1.14	1.01	5-31-39	0.07	0.44	0.31	2	-------	Baker, Young	92	('26)	7
Steel	Conv. into Com. stk. on basis of 1 shr. per $33.04 in bonds.								------	---	---	---	2	-------	Kuhn, Loeb	106	('35)	9
Steel	$0.43	3.10	3.07	d0.75	---	6 Ju.	d1.71	1.52	12-31-38	16.15	89.57	11.44	0	-------	Kuhn, Loeb	100	('36)	10
Steel	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	98	('36)	11
Paper	$0.74	1.11	1.67	0.99	---	------	---	---	Gtd. by Fraser Cos., Ltd.				F	Payable in U. S., Can. & £ funds.				12
Real Est.	†0.67	d0.04	0.98	0.96	---	6 Au.	0.82	---	2-28-39	0.19	0.20	0.12	0	-------	Company	---	('32)	13
Real Est.	Total unpaid interest of 42% as of 4-1-39.						---	---	do	do	do	do	0	-------	Company	---	('32)	14
Min.&Met.	▲0.11	6.68	1.95	d3.64	---	6 Ju.	d7.64	1.02	12-31-38	1.24	12.64	3.93	0	-------	Blyth & Co.	100	('35)	15
Inv. Tr.	$0.93	1.85	1.79	---	Protective ctte. formed.				------	---	---	---	0	-------	C. D. Barney	102	('28)	16
Misc.	Issued in 1936 to com. stkhldrs.				---	------	---	---	12-31-38	2.06	7.45	1.71	0	-------	Company	---	('36)	17
Misc.	Conv. into Com. stock at $17 a shr. to 4-1-41; $20 to '43.								------	---	---	---	0	-------	Blyth & Co.	100	('38)	18
Germany	Offered payment in dollars at 3¼% per ann. plus cash pay't of 2½%.												F	-------	Dillon, Read	94	('26)	19
Germany	$▲1.03	▲0.76	---	---	Last full cash int. pay. 3-1-33.								F	-------	Lee, Higginson	96	('25)	20
Germany	Last full cash intrest payment 1-1-38.								No bal. sheet available.				F	-------	Field,Glore	93	('28)	21
Germany	6▲2.14	▲2.27	▲2.17	▲2.22	Last full cash int. pay. 5-1-33.								F	-------	National City	95½	('27)	22
Germany	do	do	do	do	Last full cash int. pay. 2-1-33.								F	-------	National City	94	('28)	23
Germany	do	do	do	do	Last full cash int. pay. 4-1-33.								F	-------	National City	93	('30)	24
Germany	do	do	do	do	Last full cash int. pay. 5-1-33.								F	-------	National City	94	('25)	26

ITEM: No. 4—Delaware & Hudson. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. -Maine. 11—N. H. 12—R. I. BALANCE SHEET: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	193 High
1		Rialto Prop. (Ill.) 1st 3-5s, '48	M1-S	---	t100	---	73 bid	◈	◈	---	1.0	0	1.0	82	67	77 -
2		Rice Props. 1st&2ndMtge.Inc.5s,'48	M-S1	★C1	a100	Z	f49-51	◆	◆	---	4.8	0.6	5.4	60½	30	49 -
4	●	Richfield Oil (Cal.)Conv.Deb.4s,'52	M15-S	★B1	e	Y 99	105½	3.79	3.47	1,088	7.1	---	9.4	107	84	108¼-1
5		Rich. Ced.Wks.Cv.Cum.Inc.6s,6-1-53	Nov. 1	---	g100	---	f40¼-44¼	---	---	---	1.0	---	1.0	52	34	42 -
8		Richmond Hotels 1st 5s, to 7-1-'47	J1-J1	B1	101 ('41)	X	---	2.50% to 4.85%		---	2.2	0	2.6	---	---	37 -
9		Richmond Ice Co. 1st&Ref.5-6½s,'47	A1-O	---	t103	Y---	35 bid	†	†	---	0.7	---	---	---	---	---
10		Richmond Lt. & RR. Co. 1st 4s,'52	J-J1	A1	105	X	104 bid	3.85	3.61	---	1.0	0	---	105½	65	105 -1
11		Richmond Radiator Cv. Deb. 5s,'48	M-N1	---	t102½	Y100½	90-100	5.00	5.00	---	0.6	0	0.6	113	100	103 -
13	●	Richmond Term. Ry. 1st 5s, '52	J1-J	A1	‡100	X	105	4.76	4.49	72	8.8	0	8.8	107¾	93	106 -1
14		Richmond-Washington Coll. 4s,'43	J1-D	A1+	105	X	107¼ bid	3.72	2.07	---	8.8	1.0	---	108	80	107½-1
15		Rich. (Ind.) W. W. Corp. A 5s,'57	M1-N	A	t105	X	105½ bid	4.74	4.55	---	1.1	0	1.1	106	65	105¾-1
16	●	Rima Steel Corp. 1st S. F. 7s, '55	F1-A	★C	---	Z	f6⅛-10½	Pd. $8.75 8-1-39		9	1.9	0	---	97¼	15	13⅝-
17		Rio deJaneiro(Cityof)Ext.Sec.6s,'33	A1-O	★D	---	Z	f6½-7½	††	:†	---	1.3	0	---	94	3	9 -
18	●	do S. F. 6½s, '53	F1-A	★D	b100	Z	f6¼	Pd. $10.56¼ 8-1-37		1,731	24.8	0	---	85	5	13⅞-
19	●	do S. F. 8s, '46	A-O1	★D	105	Z	f7⅛	Pd. $13.10 10-1-37		396	7.3	0	---	105¼	6	14½-
20	[1]	Rio de Janeiro (S. of) S.F.6½s,'59	J1-J	★D	‡100	Z	f5½-7¾	Pd. $10.50 7-17-37		296	5.8	0	---	83	3	14½-
21	[8]	Rio de Janeiro Tram. 2nd 5s, '58	A1-O	B1	c	X	54-64	‡‡	‡‡	---	16.3	0	41.7	99	55	67 -
22	●	Rio Grande do Sul (S.of)S.F.6s,'68	J1-D	★D	b100	Z	f7	Pd. $10.50 6-1-37		828	23.0	0	---	80⅜	4½	15¼-
23	●	do S. F. 7s, '66	M-N1	★D	b100	Z	f7⅛-10	Pd.$12.25 11-1-37		445	9.7	0	---	93¼	5	14⅞-
24	●	do Cons. Mu. Ln. S. F. 7s, '67	J1-D	★D	b100	Z	f7¼	Pd. $12.25 6-1-37		201	3.9	0	---	89½	5	14½-
25	●	do Ext. S. F. 8s, '46	A-O1	★D	105	Z	f9	Pd. $14.10 10-1-37		325	5.9	0	---	103	7	15⅝-

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [8]Montreal S. E. [18] San Fran. S. E. **REDEEMABLE PRICES:** a For S. F. only. b A whole only, except for S. F. c At any time on 3 mos. notice at 105; for S. F. at 100. e At any time on 30 days' notice as a whole only 105 except for S. F. at 100. g At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C.—Callable. **PRICES:** †Int. pay. 5% in cash & 1½% in non-int. bearing scrip. ††Pd. $9.75 10-1-37. Princ. dflt. 4-1-33. ‡‡Pay. in Canad funds and Sterling only. ◆Int. on cum. basis. Failure to pay at least 3% per annum shall constitute a dflt. Pd. 1½% 3-1-39. ◈3% of is fixed, with an addtl. 2% cum. to extent earned. Pd. 2½% 3-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										FINANCIAL DATA AND REMARKS						MISCELLANEOUS			
Real Est.	Issued under reorg. in '35 in exch. for Co.'s serial 6s, to '40.												0					
Real Est.	[2]$6.26	$6.72	---	---	---				1-31-38	0.11	0.17	0.11	0	1% unpd. int. to 3-1-39.		---	('33)	2
Oil	---	---	4.93	5.84	---	6 Ju.	6.06	6.42	12-31-38	12.53	32.06	4.24	0	Cv. into Com. at $15 a sh. to 3-15-40				4
Misc.	Each $50 bond conv. into 5 shrs. cap. stock. Issued in exch. for co.'s old 6½s, 1945.												0		Reorganiz.	---	('38)	5
Real Est.	[6]1.13	1.78	1.98	---	---								0		Galleher & Co.	---	('37)	8
Hsld.Prod.	Issued under reorganization in exchange for Co.'s old 1st 6½s, '42.												†2			---	('38)	9
Ut Oper.	New 3¼% notes to be issued by par. co. part of proceeds to retire this issue.												0	11		---	('02)	10
Bldg. Mat.	Each $50 bond conv. into 15 shrs. common to 11-1-40.								12-31-38	0.19	1.04	0.15	0		Company	100	('38)	11
R. R. Ter.	Guar. by Atl. Coast Line & Rich., Frederick & Pot. R. R.												0	4 7	Kuhn, Loeb	96¼	('22)	13
Rail	Guar. by Atl. Coast Line, B. & O., C. & O., Pa. R. R., Seaboard A. L. and So. Ry.												NL	1 6	Kuhn, Loeb	---	('04)	14
Vtr. Opr.	2.14	2.18	1.98	1.92	---				12-31-38	0.06	0.10	0.06	2		W. C. Langley	96	('27)	15
Hungary	▲2.08	▲3.57	---	---	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40.									Last full cash int. pay. 2-1-31			('27)	15
Brazil	11-37	Moratorium	declared.		New debt negotiations expected.								F		White, Weld	99	('28)	17
Brazil	11-37	Moratorium	declared.		New debt negotiations expected.								F		White, Weld	97	('28)	18
Brazil	11-37	Moratorium	declared.		New debt negotiations expected.								F		Dillon, Read	97¾	('21)	19
Brazil	11-37	Moratorium	declared.		New debt negotiations expected.								F		E. H. Rollins	91½	('29)	20
Brazil	---	---	---	---	---	---	---	---	12-31-38	1.33	9.67	4.16	F		Dunn, Fischer	95	('11)	21
Brazil	11-37	Moratorium	declared.		New debt negotiations expected.								F		White, Weld	94¼	('28)	22
Brazil	11-37	Moratorium	declared.		New debt negotiations expected.								F		Lee, Higginson	98	('27)	23
Brazil	11-37	Moratorium	declared.		New debt negotiations expected.								F		J. G. White	97	('27)	24
Brazil	11-37	Moratorium	declared.		New debt negotiations expected.								F		Lee, Higginson	99½	('21)	25

ITEM: No. 10—Assoc. G. & E. No. 15—Amer. Wtr. Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	19 High
1	●	Rio Grande Junction Ry. 1st 5s,'39	J-D1	D1+	---	Z	f38-43	Dflt.	12-1-35	22	2.0	0	---	100	- 35	46 -
2		Rio Grande Southern R. R. 4s, '40	J-J1	D1	---	Z	f½-1½	Dflt.	1-1-22	---	4.5	0	---	7	- ¼	1½-
3		Rio Grande Vy. Gas 1st Ext. 5s,'50	A1-O	B	102½	Z	88-89½	5.58	6.34	---	2.6	0	2.6	96	- 12	88½-
4	●	Rio Grande West. Ry. 1st 4s, '39	J-J1	D1+	---	Z	f29¾ ask	Pr. & Int.	dflt.	302	15.2	0	---	97	- 28½	44 -
5	●	do 1st Cons. 4s, '49	A1-O	D1	---	Z	f13½	Dflt.	4-1-35	657	15.1	15.2	---	91	- 12	20 -
6		Rit'nhs. Plaza Apts.1st2½-6s,1-1-58	M1-S1	C1	b100	Y 29	37 bid (w.s.)		◈	---	1.5	0	1.5	39	- 35	39½-
7		Rittenhouse Sq. Rl. Est. 1st 6s. '44	M-S15	★D1+	---	Z	f7 bid	Dflt.	9-15-32	---	2.8	0	---	101	- 4	13 -
8		Ritz-Arlington Tr. 1stS.F.4½-6s,'46	M-S1	★C1	---	Z	f41 bid	††	††	---	1.9	0	1.9	90	- 18	43 -
9		Ritz-Carlton Htl.(Atl.City)6s,to '39	J-J1	★D	---	Z	f3-3¾	P. & Int.	dflt.	7-1-31	3.5	0	5.1	--	--	--
10		River Raisin Paper 1st Ext. 6s, '45	F-A2	★B1	101	Y 97½	100-101½	5.91	5.70	---	0.8	0	0.8	102	- 21½	101 -
12		Roach (W. R.) & Co. 1st 6s, '37	A1-O	---	---	Z	f12-15	†	†	---	0.6	0	0.6	60	- 8	20 -
14		Roanoke Gas Light 1st 5½s, '51	F1-A	B	105	Y 74	82-83½	6.58	7.76	---	1.4	0	1.8	100	- 58	84 -
16		Roaring Creek Wtr. Ref. 6¼s, '59	M-N1	---	100	— 99½	101½ bid	5.17	5.14	---	1.2	0.4	1.6	102	- 87	101½-
17		Rob. Treat Htl.(New'k)2d 6s,7-1-56	Mar.15	---	t100	Y 19½	f19 bid	‡‡	‡‡	---	1.1	0.2	1.3	65	- 3	25 -
18		Roberts & Oake, Inc., 1st 6s, '44	M1-N	C1+	*103	Y 54	45-50	12.00	---	---	0.7	0	0.7	99	- 40	52 -
19		Rochester Cent. Pwr. Deb. A 5s,'53	M-S1	★B	t105	Y 66	80 bid	6.25	7.31	---	1.0	s355.4	---	95	- 13¼	81 -
20	●	Rochester G. & E. Gen. D 4½s, '77	M-S1	A1	‡102 ('67)	X	122 bid	3.68	✣3.32	---	6.0	0.07	37.0	122½	- 75	--
22	●	do Gen. H 3¾s, '67	M-S1	A1	107½	X	108 bid	3.47	3.31	---	3.0	0.07	37.0	109	-104	--
23	●	do Gen. I 3½s, '67	M-S1	A1	‡108	X	107 bid	3.27	3.12	---	1.7	0.07	37.0	110	-108	--
23a		do Gen. Mtge. J 3¼s, '69	M1-S	A1	‡109	X	107¼-107¾	3.00	2.85	---	8.3	0.07	37.0	--	--	108½-1
24		Roch. & L. Ont. Wtr. 1stExt.5s,'51	M1-S	B1+	100	X	101 bid	4.95	4.88	---	1.8	0	---	105⅝	- 82	101½-
25		Roch. Trans. Cum.Inc.ANts.4½s,'58	M-S1	---	t100	Y 52	f59-62	Pd. 2¼%	9-1-39	---	3.1	0	4.4	--	--	63 -
26		do Cum. Inc. B 4½s, '58	M-S1	---	c100	Y 33	f43-45	◈	◈	---	1.3	3.1	4.4	--	--	47 -

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Phila. S. E. **REDEEMABLE PRICES:** b On any income int. date. (Mar. 1) on 30 d notice. c Not redeemable so long as any ser. A bds. are outstg., except thru oper. of S. F. t At any time on 30 days' notice. ‡As a w only. **PRICES:** †Int. default 4-1-33; princ. 4-1-37. ◈2½% fixed (pay. M1-S1); 1½% on cum. inc. basis (pay. Mar. 1) until 10% princ. red.; increasing ½ of 1% thereafter after each 10% red. in princ. up to 3½%. Paid $15.50 3-1-39. ††Under 3rd adj. plan int. is pd. at of 4½% to 9-1-41 and at 5% from 3-1-42 to and incl. 9-1-46. Paid 2¼% 3-1-39. ‡‡On inc. basis, cum. to the extent of 2% begin. 1941. 1.15% 3-15-39. ◈Int. pd. out of bal. of net income after paymt. of int. on Ser. A Bds. Pd. 2¼% 9-1-39. ✣Yield to first call date. f B dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est.	1939 Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.											NL					1
Rail	8-38 Plan offers each $1,000 bond 10 shrs. of new Common.											NL					2
Ut. N. G.	[9]1.17	1.81	1.38	1.42	---	---	---	12-31-38	0.05	0.23	0.18	†02	Formerly 7s, '37			('27)	3
Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.											0	Interest defaulted 7-1-35.			('89)	4
Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.											NL			87½	('99)	5
Real Est.	---	---	▲¶1.80 E▲¶1.70	---	---	---	---	---	---	---	---	0			---	('38)	6
Real Est.	1-10-39, Plan off. ext. of mat. to 12-31-51, with interest varying from 1% to 4%.											Confirmed by court, 4-21-39.			100	('24)	7
Real Est.	Formerly 6s.							8-31-37	0.02	---	---	2		Hayden, Stone	100	('26)	8
Real Est.	10-18-37 Plan off. each $1,000 bond a new $500 bond with fixed int. of 1% 1st 5 years; 2% next 5 years and 3% last 10 years.																9
Paper	---	▲5.50	▲4.15	▲d6.91	---	---	---	12-31-38	0.04	0.95	0.62	†2		Union Tr. Co.	100	('26)	10
Food	---	---	---	---	---	---	---	12-31-38	0.03	1.64	2.35	2		Chic. Tr. Co.	100	('27)	12
Ut. Oper.	[1]1.25	0.80	1.27	0.98	---	12 Mr.	1.26	1.02	3-31-39	0.01	0.20	0.11	2		Baker, Young	97¼	('26)	14
Wtr. Opr.	---	---	---	---	---	---	---	---	12-31-38	0.01	0.09	0.06	0			---	('24)	16
Real Est.	Issued in reorg. in exch. for 6s, '43 plus 8 shrs. stk.								8-31-37	0.07	0.09	0.11	0			---	('28)	17
Food	[1]d2.41	d1.64	d2.22	d5.57	---	---	---	---	12-31-37	0.41	0.97	0.06	2		1stUn.Tr.&Sav.	99	('29)	18
Ut. Hold.	[5]A1.26	A1.30	A1.30	A1.26	---	12 Ju.	A1.25	A1.28	NY PA NJ Util.—Assum.				2		Mfg. Trust	90	('23)	19
Ut. Oper.	3.07	2.87	3.14	2.46	---	12 Mr.	2.98	2.43	3-31-39	1.94	4.50	1.61	2	1 4 5 6 7 b	J. P Morgan	99½	('28)	20
Ut. Oper.	3.07	2.87	3.14	2.46	---	12 Mr.	2.98	2.43	3-31-39	1.94	4.50	1.61	0	1 2 3 4 5 a	First of Bost.	102¾	('37)	22
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First of Bost.	104	('38)	23
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	First Boston	105½	('39)	23a
Wtr. Opr.	A1.65	A1.51	A1.45	A1.42	---	12 Ju.	A1.38	A1.44	N. Y. Wat. Serv.—Assum.				†02	4 10 11		---	---	24
Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1930.											0			---	('38)	25
Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1933.											0			---	('38)	26

STEM: Nos. 1, 4 and 5—Denver & Rio Gr. West. R. R. No. 14—Cent. Pub. Utility. Nos. 19, 20, 22, 23 and 23a—Assoc. G. & E. No. 24—leral Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. lso 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. b Also 8, 9, 10, 11, 12 and Trust Funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	PRICE RANGE 1930-38 Low	PRICE RANGE 1939 High
1	●	Rock Isl., Ark. & La. 1st 4½s,'34	M1-S	D1	---	Z	f8-9	†	†	293	11.0	0	---	101¼	7½	13¼
2		Rock Isl.-Prisco Term. 1st 4½s,'57	J-J1	B1+	‡102½	X	83-86	5.23	5.76	---	3.4	0	3.5	100	45	83
6		Rocky Mt. Fuel 1st Ext. 1-5s, '53	A1-O	C	102½	Z	f16-18	§§	§§	---	3.1	0	3.1	--	--	--
12		Rolland Paper Co., Ltd. 1st 4½s,'51	M-N1	B1+	t103	X	102½ bid	**	4.23	---	1.4	0	2.0	104½	99½	102½
13		Rolls-Royce(NowSprfld.Mfg.)7s,'37	M-S1	D1+	---	Z	f½ bid	Dflt. 9-1-31		---	1.2	0	1.6	74	½	2⅜
14		Ro. Cath. Bish. (Port.) K 4s, '58	A-O1	---	a	— 97	105-106½	3.75	3.52	---	3.8	0	4.8	--	--	105¼
15		Ro. Cath. Ch. (Bavaria)S.F.6½s,'46	M1-S	★C	---	Z	f20 bid	◆	◆	---	3.5	0	---	93	17	22
16		Ro. Cath. Ch. Welf. S. F. 7s, '46	J1-D	★C	---	Z	f19 bid	◆	◆	---	3.8	0	---	91	15	21½
17	●	Rome (City) S. F. 6½s, '52	A1-O	★C1+	b100	Y 58	46	14.13	---	1,666	18.3	0	---	94¾	40½	69½
20		Rome Ry. & Lt. 1st 5s, '46	A1-O	B1	105	X	105 bid	4.76	4.17	---	0.6	0	---	106	84	105
21		Roosevelt Htl.(N.Y.) Deb.6s,'44	Apr.16	---	t100	Z	f$6-10 Price per unit		‡‡	---	1.5	---	1.5	12	2½	16
22		Roxy Theatre, Inc. 1st 4s, '57	M-S1	B	t100	Y 57	63-65	6.15	7.60	---	3.4	0	3.4	66	40	72½
24		Rueping (F.) Leather Ext. 6s, '40	A1-O	★C1+	105	Y 87	88-90	6.66	---	---	0.6	0	0.6	100	88	91
25	●	Ruhr Chemical Corp. S. F. A 6s,'48	A1-O	C1	---	Z	f25 bid	◆	◆	1	1.5	0	---	74½	17	30
26		¹Ruhr Gas Corp. S. F. A 6½s, '53	A-O1	★C1	---	Z	50 ask	◆	◆	74	2.6	0	---	89¼	13	35
27		¹Ruhr Housing 1st S. F. 6½s, '58	M-N1	C1	---	Z	35 ask	◆	◆	5	1.5	0	---	89⅞	15	25

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹⁰N. Y. R. E. Exchange. **REDEEMABLE PRICES:** a At any time (begin. 10-1-41) on days' notice at 105 thru 9-30-42, prem. reducing ⅜ths of 1% each yr. elapsed thereafter to 100⅛ thru 9-30-55, thereafter at 100, also for S b As a whole only, except for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Dflt. int. 9-1-33; pr 3-1-34. §§1% fixed to 4-1-40; 2½% thereafter plus addt'l earned int. up to 5%. 10-1-38 & 4-1-39 coups. pd. at rate of 1% per annum 4-1-39. **Quoted and payable in Canadian funds only. ‡‡Int. on a cum. income basis. 4-16-39 int. not pd. ◆Int. paid 30% in cash, 70% Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was paid in 3% 10-year Funding Bonds. Subsequent int. to be paid like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	7-38 Cttee. plan off. each $1,000 bond, $149 B 4s, $315 Inc. 4½s and $386 5% A Pfd. & $428 Com. of Chic., Rock Island & Pac.												1					
Rail	Guar. by Chic., Rock Isl. & Pac. and St. Louis San Francisco.												0	------	Speyer	96½	('27)	2
Coal	Formerly 5s, '43. Plan became operative on April 1, 1939, by approval of more than 75% of bondholders.															---	---	6
Paper	▲2.13	▲2.24	▲2.65	▲2.46	---	-----	---	---	12-31-38	0.26	1.14	0.20	F	------	W. C. Pittfield	99½	('36)	12
Auto	As of 2-9-39, a third liquidating div. of 8% was pd. Total pay'ts to $141.50 ($50.11 as prin.)												2	------	Aldred & Co.	98	('22)	13
Real Est.	---	---	---	---	---	-----	---	---	-----	---	---	---	0	------	Bond & Good.	103½	('38)	14
Germany	Last full cash int. pay't 3-1-33				---	-----	---	---	No bal. sheet available				F	------	Howe, Snow, B.	93½	('26)	15
Germany	Last full cash int. pay't 6-1-33				---	-----	---	---	No bal. sheet available				F	------	Howe, Snow, B.	98½	('26)	16
Italy	---	---	---	---	---	-----	---	---	-----	---	---	---	F	------	J. P. Morgan	91	('27)	17
Ut. Oper.	A2.01	A1.81	A1.78	A1.69	---	12 Jl.	A1.67	A1.83	Georgia Pwr.—Assum.				NL	----	11 Spencer Trask	96½	('16)	20
Real Est.	Unit=$10 par bd.; 5 shrs. Preferred and 5 shrs. Common.								12-31-37	0.12	0.25	0.15	0	Unpd. int. of 27% to 4-16-39.			('34)	21
Theatre	---	---	▲1.91	▲1.79	---	-----	---	---	8-31-38	0.18	0.19	0.17	0	------	--------	---	('37)	22
Misc.	All serial maturities extended to 1940 at 105.								-----	---	---	---	2	------	Union Trust	---	('26)	24
Germany	---	---	---	---	Last full cash int.pay.4-1-33				-----	---	---	---	F	------	Dillon, Read	92¼	('28)	25
Germany	°1.35	1.85	1.87	1.78	Last full cash int.pay.4-1-33				-----	---	---	---	F	------	Dillon, Read	94	('28)	26
Germany	°▲1.02	▲1.01	▲1.01	---	---	-----	---	---	-----	---	---	---	F	------	Dillon, Read	92	('28)	27

STEM: No. 1—Chic., R. I. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—aine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		●Rumania (Kingdom) S. F. 7s, '59	F1-A	★C	---	Z	f17	†	†	210	62.9	0	---	85	13	22½	15
2		Rumford Falls Power 1st 4s, '45	A-O1	★B1+	105	X	105 bid	3.81	3.08	---	0.6	0	2.9	105	73	105	103
3		do Gen. 4½s, '48	M1-N	★B1+	t100½	X	102 bid	4.41	4.23	---	2.0	0.6	2.9	106	55	102½	99
4		Russ Bldg. (S. F.) 1st A 6s, '51	F1-A	C1+	104	Y 77½	f83-84	◈	◈	---	3.0	0	3.2	97	19	84½	80
5		Russek's 5th Ave. Bldg. 1st 3½s, '51	J-J1	C1+	t100	Y 33½	30-32	10.93	---	---	1.2	0	1.2	47	25	38	31
7		●Rutland Can. R. R. 1st 4s, '49	J-J1	D1	---	Z	f6	◈	◈	128	1.3	--	---	10½	3¾	8½	4
8		●Rutland R. R. Cons. 4½s, '41	J-J1	D1	---	Z	f7	§	§	23	3.5	0	9.3	94	5¼	8	5
10		●Saarbruecken (City) S. F. 6s, '53	J1-J	★C1	---	Z	f22 ask	Pd. $2.40	9-1-36	5	0.7	0	---	92	20⅛	19⅜	19
11		Saarbruecken Mtge. Bank A 6s, '47	M1-S	★C1	---	Z	f21 bid	Pd. $2.40	9-1-36	---	0.6	0	---	89	16	23	17
12		do B 6s, '47	A-O1	★C1	---	Z	f21 bid	Pd. $2.40	10-1-36	---	0.7	0	---	86½	16	23	17
13		Saenger Realty Corp. 1st 6½s, '45	J1-J	---	t103	—102	104-105½	6.16	5.30	---	0.6	0	---	102	89	104¼	101
14		Saenger Thea. Corp. 1st 6½s, '45	J1-J	---	t105	—102	104-105½	6.16	5.30	---	1.3	0	---	102½	85	104¼	101
15	x[1]	Safe Harb. Wtr. Pr. 1stS.F.4½s, '79	J1-D	A1	t104	X	108	4.16	4.09	297	20.7	0	---	110½	87¾	110	107
16		●Safeway Strs., Inc., S.F. Deb. 4s, '47	J1-D	---	t103½	---	103½-104¼	Call.	9-29-39	325	12.5	0	---	106¼	99½	107	104
18		●Saguenay Pr. Co. 1st S.F. A 4¼s, '66	A1-O	A	t105	X	105⅞	4.00	3.89	620	25.0	0	32.7	106	97	107¼	105
19		do 1st S. F. B. 4¼s, '66	A1-O	A	t105	X	106-107	**	3.83	---	5.0	0	32.7	105	96	106⅝	104
20		Sahara Coal Co. Cum. Inc. 5s, '40	M1-N	---	100	Z	f8-12	‡‡	‡‡	---	0.8	1.5	4.1	14	5	12	8
22		St. Charles Hotel 1st 6½s, '45	M1-N	D1+	---	Z	f7-9	Dflt.	11-1-32	---	2.2	0	3.7	50½	4	8	5
23		St. Clair County G. & E. 1st 5s, '59	M1-S	A	N.C.	X	117½ bid	4.25	3.74	---	1.2	0	---	115½	80	117½	112
24		St. Clair, M. & St. L. Belt. R. R. 4s, '51	J1-J	B1	105	X	82 bid	4.88	6.20	---	0.6	0	---	98	37	85	79
25		St. Clair Term. R. R. Gen. 5s, '50	M1-S	A1+	N.C.	X	115 bid	4.34	3.35	---	1.1	0	1.1	125	85	119	106
26		St. Johnsburg & L. C. R. R. 5s, '44	M1-S	C1	N.C.	Y 27½	35-37	13.51	---	---	1.3	0	---	86	20	37	23
27		●St. Joseph & Grand Isl. 1st 4s, '47	J1-J	A1	N.C.	X	108 bid	3.70	2.77	7	3.8	0	3.8	112⅞	61	108	106

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. w At a time on 45 days' notice. N.C.—Not Callable. **PRICES:** †Paid 50% 2-1-35. Offer to make overdue part payts. on coups. due 8-1-35 th 2-1-37 of bds. on which 2-1-35 coups. were part paid expired 6-22-39. **Quoted and pay. in Canadian funds only. ◈On income basis 2-1-4 Paid 3% 8-1-39. ‡‡Int. payable only after pay't of interest and S. F. on O'Gara Coal 1st 5s, '55. No int. pd. to 5-1-39. ◈Pd. $6 1-1-38 accordance with Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subs. were not pd. §Pd. $6.75 1-1-38 in accordance wi Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subs. were not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rumania	No arrangements made as yet for payment of int. on dollar tranche due aft. 2-1-37.												F	------	Blair	8⅜	('29)	1
Ut. Oper.	Called $50,000 Oct. 1, '39 at Portland Nat'l Bk., Port., Me.								Cont. by Oxford Paper				0	------	----------	---	('05)	2
Ut. Oper.	---	---	---	---	---	------	---	---	Oxford Paper—Contr.				2	------	Lee, Higginson	98½	('28)	3
Real Est.	1.19	1.00	1.08	1.12	---	------	---	---	12-31-38	0.23	0.24	0.16	2	------	E. H. Rollins	98½	('26)	4
Real Est.	Issued in reorganization in exchange for old 6s, '44.								2-25-39	0.12	0.96	0.34	0	------	----------	---	('37)	5
Rail	A0.58	A0.41	Ad0.003	Ad1.19	Ad0.17	12 Ju.	Ad0.99	Ad0.52	Rutland R. R.—Assum.				NL	------	----------	---	('99)	7
Rail	0.58	0.41	d0.003	d1.19	d0.17	12 Ju.	d0.99	d0.52	5-31-39	0.43	0.92	1.43	0	Receivers	appointed 5-5-38	---	('91)	8
Saar	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Guiness, Mahon	95	('27)	10
Saar	▲1.12	▲1.16	▲1.12	---	---	------	---	---	------	---	---	---	F	------	Ames, Emer.	97¾	('27)	11
Saar	do	do	do	do	do	do	do	do	------	---	---	---	F	------	Ames, Emer.	95	('27)	12
Real Est.	Issued in reorg. in exch. for old 6½s, '41.								Saenger Thea.—Guar.				†2	------	----------	---	('35)	13
Theatre	Called $55,000 at 105, 4-1-39, at Chemical Bank & Trust, New York.												†2	------	----------	---	('35)	14
Ut. Oper.	G3.32	G3.35	G3.40	G3.32	---	12 Ju.	G3.28	G3.54	Cons. Gas El. Balt.—Guar.				2	---- 11	Aldred	96½	('31)	15
Ret. Tr.	Entire iss. call. at Chase Nat'l Bk., N. Y. Bds. may be pres. prior to red. & rec. 103½ & int. to 9-29-39																	16
Ut. Oper.	[4]1.61	1.46	1.92	1.78	---	6 Ju.	1.69	1.73	12-31-38	1.32	1.83	1.28	F	------	Mellon Secur.	100	('38)	18
Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Duke Price Pwr.				F	------	Mellon Secur.	100	('38)	19
Coal	[5]▲0.93	▲d2.77	▲d1.81	▲d2.15	---	------	---	---	3-31-39	0.14	0.58	0.66	0	20% accumulations to 5-1-39.				20
Real Est.	[6]d0.29	d0.27	d0.47	---	---	------	---	---	3-31-38	0.00	0.02	0.12	2	------	F. J. Lisman	100	('25)	22
Ut. Oper.	---	A1.30	A1.38	A1.32	---	------	---	---	Ill. Pwr. & Lt.—Assum.				NL	------	Spencer Trask	93½	('09)	23
Rail	---	---	---	---	---	Cont. by 9 Trunk Line R. R. Cos.							0	------	----------	---	('01)	24
R. R. Ter.	Operated under lease by Union R. R. (Pa.).								U. S. Steel—Guar.				0	------	----------	---	---	25
Rail	G1.12	G0.78	G1.03	G0.31	G0.87	12 Ju.	G0.59	G0.58	Boston & Maine—Guar.				0	------	----------	---	('94)	26
Rail	Int. provided for under terms of lease to Union Pac. R. R.								------	---	---	---	NL	[4]	----------	---	('97)	27

ITEM: No. 15—Cons. G. E. Lt. & P. of Balt. No. 26—Boston & Maine. No. 27—Union Pacific. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1		St. Jos.Ry.,L.,H.&Pr.1stMtg.4½s,'47	J-D1	B1+	b	X	103½ bid	4.34	3.98	---	5.6	0	7.8	104½	99	104¼	101
3		do Serial 3-4½s, to '43	J1-J	----	t102	Y	102½ bid	‡‡	‡‡	---	0.6	5.6	7.8	—	—	—	—
5		St. Joseph(Mo.)Water Gen. A 4s,'66	A1-O	A1	t105	X	106¾ bid	3.74	3.60	---	2.6	0	2.6	107	101	107	105
6	●	St. Lawrence & Adir. Ry. 1st 5s,'96	J-J1	B1	N.C.	Y 57½	85 ask	5.88	5.91	---	0.8	0	---	103⅞	64	—	—
7	●	do 2nd 6s, '96	A-O1	B	---	Y 57½	84⅞ ask	7.08	7.09	---	0.4	0.8	---	104½	52½	—	—
8		[5]St. Louis Car Co. 1st Ext. 6s, '45	M-N1	★B	103	Y 70½	70 bid	8.57	---	---	1.1	0	1.1	97½	9	77	70
9		St. Louis County Gas 1st A 5s,'51	A1-O	A1	105	X	107 bid	4.67	4.25	---	1.5	0	1.5	111	90	107½	105
11	●	St. L. Iron Mt. & So. Ry. 1st 4s,'33	M1-N	B	---	Z	f58	††	††	715	17.9	0	---	100¼	35	65⅛	52
12	●	do C/D 1st 4s, '33	M1-N	---	---	Z	f38-63	††	††	44	16.6	—	---	88¼	46⅝	64	51
13	●	St. L., Peoria & Northw. 1st 5s, '48	J-J1	D1+	---	Z	f16	Dflt. 7-1-35		233	10.0	0	---	108⅞	12	17½	12
14		St. L. P. O. 1stCum.Inc.2-5½s,6-1-57	---	---	c100	Z	f21 bid	§§	§§	---	0.6	0	0.7	29	23½	21½	19
15		St. Louis Props. Cum. Inc. 6s, '54	A1-O	C1	102	Z	f63 bid	◆	◆	---	0.6	0	0.6	98	15	70	60
16	●	St. L., Rocky Mt. & Pac. 1st 5s,'55	J-J1	B	N.C.	Y 59½	58-60	8.33	---	84	2.3	0	2.3	86	30¼	62½	52
17	●	St. Louis San Fran. P. L. A 4s,'50	J-J1	D1+	---	Z	f7¼	Dflt. 1-1-33		2,393	61.0	32.3	289.1	92⅞	7¼	14	7
18	●	do C/D P. L. "A" 4s, '50	J-J1	----	---	Z	f7	---	---	987	31.3	--	289.1	33½	7	13¾	7
19	●	do P. L. "B" 5s, '50	J-J1	D1+	---	Z	f8¼	Dflt. 1-1-33		856	15.0	32.3	289.1	104¼	7¾	14½	7
20	●	do C/D P. L. "B" 5s, '50	J-J1	----	---	Z	f7	---	---	281	10.6	--	289.1	33½	7	14	7
21	●	do Cons. A 4½s, '78	M1-S	D1	---	Z	f7	Dflt. 3-1-33		3,128	69.5	150.1	289.1	95¾	6	14	6
22	●	do C/D 4½s, '78	M1-S	----	---	Z	f6½	---	---	1,160	40.4	--	289.1	30¼	5⅝	13¼	6
24		do Eq. BB 4½s, to '41	F15-A	B1+	N.C.	X	--------	---	3.00	---	1.6	0	289.1	—	—	—	—
25		do Eq. CC 4s, to '43	M15-N	B1+	N.C.	X	--------	---	3.00	---	2.0	0	289.1	—	—	—	—
26		do Eq. DD 4½s, to '45	A1-O	B1+	N.C.	X	--------	---	3.00	---	3.8	0	289.1	—	—	—	—
27	●	St. Louis Southw. 1st 4s (Ctfs.), '89	M-N1	B	N.C.	Y 52½	f59	5-1-39 int. pd.		655	20.0	0	77.5	100	38	65	54
28	●	do 2d Mtge. Inc.4%Ctfs. 11-1-'89	J-J	D1+	---	Z	f28	Pd. 2% 7-1-35		59	3.0	20.0	77.5	84⅞	20	35¼	26
29	●	do Gen. & Ref. A 5s, '90	J-J1	D1	---	Z	f8	Dflt. 1-1-36		351	9.3	49.6	77.5	53½	9	15¾	8
30	●	do 1st Term. & Unif. 5s, '52	J1-J	D1+	---	Z	f15½	Dflt. 1-1-36		350	8.1	23.0	77.5	103	13	23⅞	15

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]St. Louis S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at*102½ for S. F. at 100. c At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES** ††Princ. dflt. 5-1-33; interest continued. ◆Payable at full rate of 6% when outstg. amt. is red. to $400,000. Pd. 2% 4-1-39. Unpd. in amt. to 23% on same date. ‡‡Pays 3% on 1939-40 maturities; 3½% on '41; 4% on '42, and 4½% on '43 maturity. §§2% fixed (pay. Jan. 1 3½% on cum. income basis (pay. July 1). Paid 2%, 1-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	⁶1.68	1.74	1.59	1.52	---	Call. $36,000, 8-1-39.			9-30-38	0.18	0.82	0.64	0	- ⁴ 10 11	First Boston	99½	('37	1
Ut Oper.	Principal amount due $160,000 each Jan. 1, to 1943.												0	- - - - 11	First Boston	---	('37)	3
Wtr. Opr.	1.95	2.43	2.44	E2.40	---	12 Ju.	2.40	2.49	12-31-38	0.07	0.12	0.08	0	- 4 10 11 a	W. C. Langley	102	('36)	5
Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Ju.	G0.64	G0.75	N. Y. Cent.—Guar. Int.				NL	- - - - - -	----------	---	('96)	6
Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Guar. Int.				NL	- - - - - -	----------	---	('96)	7
Eq. R. R.	---	1.52	1.90	--	---	------	---	---	10-31-37	0.25	1.50	0.87	2	- - - - - -	Smith&Moore	100	('25)	N
Ut. M. G.	6.38	6.32	6.51	5.84	---	------	---	---	12-31-38	0.10	0.59	0.49	NL	- - - - 11	Harris,Forbes	100	('12)	9
Rail	A0.71	A0.62	A0.58	A0.30	A0.30	12 Ju.	A0.39	A0.35	Missouri Pac.—Assum.				NL	- - - - - -	----------	---	('08)	11
Rail	11-38 I.C.C. plan offers 99.3% 1st B 4s & 0.7% in cash.																	12
Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0	- - - - - -	Kuhn, Loeb	103	('13)	13
Real Est.	Issued under reorg. in 1937 in exchange for like amount old co.'s 1st 5½s to '38.												0	Total unpd. int. of 5.54% to 12-31-38.				14
Real Est.	³▲0.85	▲0.79	---	---	---	------	---	---	------	---	---	---	0	Total arrears 23% to 4-1-39.			('34)	15
Min.&Met.	▲1.39	▲2.50	▲1.87	▲0.94	---	12 Ju.	▲1.12	▲1.40	12-31-38	0.61	0.84	0.15	NL	- - - - - -	Fisk&Robins'n	---	('05)	16
Rail	As of Aug. 17, 1939, 3 reorg. plans (modified management plan in '37, recap. plan												NL	- - - - - -	Company	---	('15)	17
Rail	by 3 bondholders' groups in 1938, I.C.C. examiner's plan in '39), had been filed.												--	- - - - - -	----------	---	---	18
Rail	0.57	0.40	0.38	0.10	0.13	12 My.	0.19	0.17	2-28-39	7.19	13.98	138.52	NL	- - - - - -	Company	90	('15)	19
Rail	do	do	do	do	do	do	do	do	do	do	do	do	—	- - - - - -	----------	---	---	20
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	Speyer & Co.	97	('28)	21
Rail	do	do	do	do	do	do	do	do	do	do	do	do	--	- - - - - -	----------	---	---	22
R. R. Eq.	In accordance with the above plans the Equipment BB 4½s, CC 4s and DD 4½s												0	- - - - - -	Speyer & Co.	98⅝	('26)	24
R. R. Eq.	were to remain undisturbed.												0	- - - - - -	Blair	4.15	('28)	25
R. R. Eq.	0.57	0.40	0.38	0.10	0.27	12 Ju.	0.15	0.19	5-31-39	5.72	12.41	141.23	0	Receivers apptd. 12-28-28.				26
Rail	0.77	0.98	0.71	0.69	0.40	12 Ju.	0.64	0.60	5-31-39	2.02	5.37	16.53	NL	- - - - - -	----------	---	('91)	27
Rail													NL	- - - - - -	----------	---	('91)	28
Rail	Up to Feb. 5, 1938, five plans had been filed. On Feb. 5, 1938, an I. C. C. finance												0	- - - - - -	Company	---	('32)	29
Rail	examiner recomd'd disapproval of all five plans and off. a sub'tute plan of his own.												NL	- - - - - -	Wm.Salomon	90½	('12)	30

ITEM: Nos. 1 and 2—Cities Service. Nos. 6 and 7—N. Y. Central. No. 9—No. Amer. Co. No. 11—Mo. Pacific R. R. No. 13—Chic. & No. st. Ry. **Legal:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. lso Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions	Prior Liens	Total Debt of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		St. L., Sprg. & Peor. 1st&Ref.5s,'39	J-D1	★B1	105	Y 98	100¼ bid	4.98	3.94	---	2.8	0	---	100¼	32	100¼	99
6	•	St. Paul & Duluth R. R. 1st 4s, '68	J1-D	A1	N.C.	X	85½ bid	4.68	4.94	13	1.0	0	---	109½	70	87⅛	87
7	•	St. Paul, East. Gr. Tr. Ry. 4½s,'47	J1-J	D1+	---	Z	f37⅛-5	Dflt. 7-1-35		10	1.1	0	---	99½	5⅝	6¾	3
8		St. Paul Gas Lt. Gen. (1st) 5s, '44	M1-S	A1	N.C.	X	114½ bid	4.36	1.95	---	5.0	0	---	116	95	116	112
10	•	St. P. & Kans. City S. L. 1st4½s,'41	F1-A	D1+	---	Z	f5¼	Dflt. 8-1-33		302	10.0	0	---	99⅞	6	9	3
12	•	St. P., M. & Man. Pac. Ext. 4s, '40	J-J1	A1	N.C.	X	97 ask	†4.00	†4.00	134	28.4	19.2	---	107¾	68	98¼	96
14	•	St. Paul Un. Depot 1st & Ref. 5s,'72	J1-J	A1+	110 ('42)	X	116½	4.29	✣2.00	263	14.9	0.3	15.1	124⅜	87	118	114
15		St. Paul Union Stk. Yds. 1st 5s, '46	A-O1	A1	103	X	104 bid	4.80	4.33	---	1.3	0	1.3	105¼	96	105	101
18		Salmon River Pwr. 1st 5s, '52	F-A1	A1	110	X	110 bid	4.55	4.00	---	2.4	0	---	115	95	112	110
23		Salt Riv. Val. Wtr. Users 6s to '43	F-A1	---	N.C.	X	---	---	3.25	---	2.3	0	15.9	---	---	---	---
26		do (Mormon Flat Dev.) 6s, to'47	F1-A	---	N.C.	X	---	---	4.50	---	1.6	0	15.9	---	---	---	---
27		Saltex Looms, Inc. 1st 6s, '54	A1-O	★C	t100	Y 31½	20-25	20.00	---	---	1.1	0	---	85	20	47	15
29	•	Salvador El. (Rep.) C/D A 8s, '48	J-J1	★D1+	---	Z	f15¼-19	---	---	67	2.2	---	---	70½	13	21½	14
30		do 1st S. F. C 7s, '57	J-J1	★D1+	---	Z	f10 bid	Dflt. 7-1-32		---	0.5	0	---	86	5	11½	8
31		do C/D "C" 7s, '57	J-J1	---		Z	f9½-10¼	---	---	---	3.0	---	---	39	7½	11¼	7

MARKETS: •N. Y. S. E. ¹⁸N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 day notice. N.C.—Not Callable. **PRICES:** †Figured at fixed rate of $4.8484 per £. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	---	---	---	---	---	-----	---	---	Ill. Term. R. R.—Assum.				NL	-----	N. W. Halsey	100	('10)	1
Rail	A1.31	A1.13	A1.01	A0.70	A0.90	12 Ju.	A0.70	A0.83	No. Pac. Ry.—Assum.				0	-2---6	----------	---	('98)	6
Rail	A0.66	A0.42	A0.11	A0.08	A0.21	12 Ju.	Ad0.05	A0.18	Chic. & N. W.—Assum.				NL	-----	Kuhn, Loeb	---	('13)	7
Ut. Oper.	2.40	1.89	2.93	2.33	---	12 My.	2.61	2.45	Nor. States Pr.—Acquir.				0	----10	----------	---	('94)	8
Rail	7-38 Cttee. plan off. each $1,000 bd., $81 "B" 4s, $123 Inc. 4½s & $212 5% "A" Pfd. & $848 Com. of Chic., R. I. & Pac.															93½	('11)	10
Rail	A1.35	A1.56	A1.63	A1.19	A1.59	12 Ju.	A1.20	A1.46	Great Northern—Assum.				0	-2--67	Clark, Dodge	---	('05)	12
R. R. Ter.	---	---	---	---	---	-----	---	---	Guar. by 9 R. R. Cos.				0	1----6	J. P. Morgan	94½	('23)	14
Food	---	---	▲7.18	▲6.43	---	-----	---	---	12-31-38	0.23	0.36	0.26	2	------	R. C. Wight	100	**('16)**	**15**
Ut. Oper.	[a]G1.78	G1.88	G1.70	G1.79	---	12 Ju.	G1.63	G1.97	Niagara Lock—Guar.				NL	2 4 6 11 a	Wm Salomon	91	('12)	19
Wtr. Opr.	Mutual Company not operated at a profit.								12-31-37	0.34	1.21	1.11	0	------	Anglo Lou. P.	100	('23)	23
Wtr. Opr.	Mutual Company not operated at a profit.								do	do	do	do	0	------	Banks, Hutley	99	('23)	26
Textile	As of 3-1-39, Sinking Fund payment was suspended.								Cont. by Sid. Blum'thal.				2	------	----------	---	('29)	27
Salvador	3-25-36 plan provided for 5½% interest. 12-37 Announced moratorium.												F	------	----------	---	---	29
Salvador	No interest being paid. Early settlement anticipated.												F	------	F. J. Lisman	100	('23)	30
Salvador	3-25-36 plan provided for 3½% interest. 12-37 Announced moratorium.												F	------	----------	---	---	33

STEM: No. 1—Illinois Traction. No. 7—Chic. & No. West. No. 8—Standard G. & E. No. 10—Chic., Rock Isl. & Pacific Ry. No. 12—Great rth. Ry. No. 15—United Stockyards. No. 19—Niagara-Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—in. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. [a] Also 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 L
1		San Angelo Tel. 1st A 5s, '58	F1-A	A	102	X	102½ bid	4.88	4.79	---	0.7	0	0.7	104	50	104	-101
3	●	San Ant. & Aransas Pass 1st 4s, '43	J1-J	B1	N.C.	Y 60	56½	7.08	---	565	18.4	0	---	103¾	44	68½	47
5		San Anton. Milam Bldg. 1st 3-5s,'46	J1-J	★C1	100	Y 65½	f73 bid	◈	◈	---	1.0	0	1.0	73	47	75	65
7	●	San Ant. Pub. Serv. 1st Mtge. 4s,'63	A1-O	A	g	X	105	3.81	3.68	152	16.5	0	18.8	103⅝	98¾	107½	105
8		do Serial Notes 4% to '48	A15-O	B1+	h	X	---	---	3.50	---	2.3	16.5	18.8	--	—	--	—
9	●	San Diego Cons. G. & E. 1st 4s,'65	M1-N	A1	•t107½	X	109	3.67	3.47	247	15.5	0	15.5	111¼	103⅞	112¼	108
10		San Diego County Water A 6s,'62	M-S1	★B1	105	X	105 bid	5.71	5.61	---	0.8	0	0.8	107	50	106	10
11		S.Diego El.C. N-Cum.Inc.5s,10-1-51	J-D	—	100	Z	f24½ bid	6-1-39 int.not pd.		---	0.8	0	---	27	13	26	19
13		San Fran. & San Joaq.Val. 1st 5s,'40	A-O1	A1	a110	X	104¼-104¾	4.77	0.60	---	5.5	0	---	114¼	97	106½	104
20		[1]San Joaq.L.& P. Corp. Unif. 6s,'52	M1-S	A1	N.C.	X	131-137½	4.39	2.65	36	9.2	0	---	132	88	138	134
21		San Jose Water Wks. "A" 3¾s,'61	J-D1	A1	•105	X	105¾ bid	3.53	3.38	---	3.0	0	3.1	106	99	106¾	104
25	●	San Paulo (State) Ext. S. F. 6s,'68	J-J1	★D1	b	Z	f6-8⅛	Pd. $10.50 7-1-37		863	14.7	0	---	81	5⅝	14¼	6
26	●	do Coff. R. Ln. S. F. 7s, '40	A-O1	★D1+	---	Z	f18	Dflt. 10-1-38		2,441	18.0	0	---	98	14⅛	32	16
27	●	do Ext. S. F. 7s, '56	M-S1	★D1	c	Z	f7	Pd. $12.25 9-1-37		319	6.9	0	---	93½	6¼	15	7
28	●	do Ext. S. F. 8s, '36	J1-J	★D1	e105	Z	f7½-13	◆	◆	97	4.6	0	---	102¼	8⅜	18	11
29	●	do Ext. Sec. S. F. 8s, '50	J1-J	★D1	e105	Z	f8¼	Pd. $14 7-1-37		915	14.7	0	---	101	6¾	15⅝	7

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [13]San Fran. S. E. [16]Los Ang. S. E. **REDEEMABLE PRICES:** a F S. F. only. b As a whole only, beginning July, 1938, at 102; for S. F. at 100. c As a whole only, at 102; for S. F. at 100. c As a whole onl except for S. F. g At any time on 30 days' notice at 105; in part for S. F. at 101 begin. 10-1-48. h At any time on 30 days' notice as follow 104 for notes mat. in '39 thru '43; 102 for '44; 101 for '45 & 100½ for '46 thru '48. t At any time on 30 days' notice. u At any time o 40 days' notice. N.C.—Not Callable. **PRICES:** ◆Princ. dflt. 1-1-36. Paid $14 7-1-37. ◈3% cum. to extent earned, with addtl. 2% non-cur payable annually. Paid 1½% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									In millions of $			MISCELLANEOUS					
Jt. Tel.	3.43	3.40	4.28	4.48	---	-----	---	---	12-31-38	0.04	0.11	0.06	2	-------	R. F. DeVoe	100	('28)	1
Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Ju.	G0.65	G1.06	Southern Pac.—Guar.				0	---11 12	Heid'b., Ikelp.	---	('32)	2
Real Est.	---	§2.53	---	---	---	-----	---	---	12-31-38	0.04	0.04	0.02	0	-------	----------	---	('36)	5
Jt. Oper.	1.84	1.83	1.83	1.87	---	12 Mr.	1.78	1.97	12-31-38	0.73	1.69	1.09	0	---4--	Mellon Sec.	99	('38)	7
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Mellon Sec.	100	('38)	8
Jt. Oper.	2.79	3.01	3.04	3.20	---	12 Ju.	2.94	3.18	12-31-38	0.43	1.56	1.71	†02	1 2 3 4 5 f	First Boston	101	(35)	9
Wtr. Opr.	¶2.33	§3.15	¶2.22	¶2.97	---	-----	---	---	12-31-38	0.01	0.05	0.07	2	-------	Blyth, Witter	95	('22)	10
Real Est.	Issued in reorg. in exch. for El. Cortez Apt. Hotel 6⅛s, to '42.												0	-------	----------	---	('38)	11
Rail	2.34	1.77	1.58	1.62	1.66	12 Ju.	1.10	1.63	Now Atch., T. & S. F.				0	2 4 5 6 7 g	----------	---	('96)	18
Jt. Oper.	A2.44	A2.58	A3.00	A2.90	---	12 Ju.	A2.91	A3.02	Pacific G. & El.—Assum.				2	-4 6 11 h	Cyrus Peirce	99½	('22)	20
Wtr. Opr.	'2.58	3.10	2.52	2.22	---	-----	---	---	12-31-38	0.03	0.12	0.13	0	-4 10 11 a	Chandler&Co.	103	('36)	21
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	94½	('28)	25
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	96	('30)	26
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	96½	('26)	27
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	97½	('21)	28
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	99½	('25)	29

ITEM: No. 3—South. Pacific Co. No. 7—United Light & Power. No. 9—Standard G. & E. No. 18—Atch., Top. & S. F. No. 20—Pacific & E. No. 21—Gen. Wtr. G. & E. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—ne. 11—N. H. 12—R. I. a Also Trust funds in 4, believed legal in 6. f Also 6, 7, 8, 9, 11, 12 & Trust funds in 4. g Also 9, 11, 12. h Also st funds in 4.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
						CURRENT DATA					— In millions of $ —					
1		Santa Barbara Tel. 1st C 3½s, '66	J1-J	A	*107½	X	106 bid	3.30	3.16	---	1.4	0	1.4	105	98	106 -10
3		Santa Catharina (State) S.F. 8s, '47	F1-A	★D	‡110	Z	f8¾-9¾	Pd. $13	8-1-37	---	3.4	0	---	29	3	12½-
5		Santa Fe (City of) Ext. Sec. S.F. 7s, '45	A1-O	★C1+	---	Z	f80 bid	Dflt.	10-1-32	---	1.7	0	---	94	13	80 - 9
6	1	do (stpd.) 4-7s, '45	A1-O	★C1+	---	Z	f61	†	†	40	---	---	---	81¾	43½	61½- 4
7		Santa Fe (Prov.) Pub. Cr. S.F. 7s, '42	M-S1	★C1+	---	Z	f68-72	Dflt.	9-1-32	---	7.1	0	---	100	12	89 - 9
8		do (Stpd.) 4-7s, '42	M-S1	★C1+	---	Z	f66-68	◈	◈	---	---	---	---	---	---	69¼ - 6
9	●	Santa Fe, Pres. & Phoenix 1st 5s, '42	M-S1	A1	N.C.	X	110 bid	4.55	1.57	72	4.3	0	---	115¼	80	110⅜-10
10		Santander (Dept. of) Ext. S.F. A 7s, '48	A-O1	★D1	---	Z	f21 bid	Pd. $28	4-1-32	---	1.8	0	---	79	5	21 - 1
11		Santiago (City) Ext. S. F. 7s, '49	J2-J	★D1+	---	Z	f11¼	Dflt.	1-2-32	76	2.7	0	---	99	2¾	14½-
12	1	do Ext. S. F. 7s, '61	M1-N	★D1+	---	Z	f10¾	Dflt.	11-1-31	38	1.9	0	---	97	3½	14¼-
13		Sao Paulo (City) Ext. S. F. 6s, '43	M-N1	★D	100	Z	f7-7¾	Pd. $9.75	11-1-37	---	5.4	0	---	83½	5	9¾-
14	●	do Ext. S. F. 6½s, '57	M15-N	★D	b	Z	f7⅜ ask	P.$10.56	5-15-37	413	5.6	0	---	84	5⅝	14¾-
15	●	do Ext. 8s, Mar. 1, '52	M1-N1	★D	N.C.	Z	f6-7⅞	Pd. $13	11-1-37	126	3.2	0	---	107	6¾	14½-
16		Sara. Vict. Mills 1st 6½s (w.w.), '43	J-J1	C1+	103	Y 78	76 bid	8.55	---	---	0.6	0	0.6	96	10	82 - 9
18		Savannah Elec. 1st Cons. 5s, '52	J1-J	B1+	110	X	111⅛ bid	4.51	3.90	---	1.9	0	---	111½	65	111½-10
19		Savannah Elec. & Pwr. D 4s, '47	JAJ1-O	B1+	t100	X	102-105	3.81	3.28	---	1.0	1.9	7.3	104½	47	102½- 9
20		do 1st F 5s, '55	M-S1	B1+	*t105	X	106 bid	4.71	4.47	---	4.5	1.9	7.3	106½	99½	107½-10
23		Savoy Hotel Co. (Det.) 1st 6s, to '41	J1-J1	★D1	---	Z	f10 bid	P.&I.	dflt. 1-1-30	---	1.4	0	---	---	---	--- - ---
24		Savoy Plaza, Inc. 2nd Inc. 3-6s, '56	Oct.1	C	t100	Z	f15-17	◆	◆	---	7.0	2.8	9.8	67½	20	35½- 1
27	1	Saxon Pub. Wks. Gtd. 6% Nts., '37	J-J15	★C1	---	Z	f10-50	‡‡	◆◆	39	1.2	8.4	---	72½	22	27 - 2
28		do Gen. & Ref. 6½s, '51	M1-N	★C1	---	Z	f22 bid	‡‡	‡‡	---	4.3	4.1	---	97⅜	13	23 - 1
29		do S. F. 7s, '45	F1-A	★C1	---	Z	f22 bid	‡‡	‡‡	---	4.1	0	---	100¾	15	23 - 1

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 2Boston S. E. 19N. Y. R. E. Exch. **REDEEMABLE PRICES:** bAs whole only, at 102½; for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †4% payable April 1, 1939, on stamped bonds. Pd. 4-1-39 int. ‡‡Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, to Dec., '36, was pd. in 3% 10-Year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registrat statement covering new issue 50-Yr. Funding Bonds. ◆Pays 3% cum. until 1st mtge. red. to $2,000,000; thereafter 3% cum. 1% non-cu until retirement of 1st mtge.; thereafter at 6% (4% cum., 2% non-cum.). 10-1-38 int. not pd. ◆◆Princ. dflt. 7-15-37. No offer ma ◈4% payable to 3-1-39. Paid 3-1-39 int. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
Alt. Tel.	▲1.95	▲1.66	▲2.18	▲2.02	---	------	---	---	12-31-38	0.05	0.17	0.07	0	-------	blyth & Co.	102½	('36)	1
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Halsey, Stuart	101	('23)	2
Argentina	No payments on unstamped bonds since 4-1-32.												F	-------	Blair & Co.	94½	('27)	5
Argentina	10-1-32 to 4-1-34 coupons paid in scrip due 1938, redeemed in 1938. Formerly 7s.													-------	----------	---	----	6
Argentina	No payments on unstamped bonds since 3-1-32.												F	-------	White, Weld	96	('25)	7
Chile	11% added to principal for 9-1-32 to 3-1-34 coupons.												F	-------	----------	---	---	8
Rail									A., T. & S. F.—Controls.				0	--[4]7 11	----------	---	('92)	9
Colombia	Colombian debt settlement negotiations in progress.												F	-------	Redmond & Co.	94	('28)	10
Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	-------	Hallgarten	100¼	('28)	11
Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	-------	Hallgarten	96½	('30)	12
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Imbrie	95½	('19)	13
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	First National	98	('27)	14
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Imbrie	100	('22)	15
Textiles	[7]1.21	1.86	1.73	---	---	------	---	---	12-31-38	0.01	0.70	0.17	2	-------	Caldwell & Co.	99	('28)	16
Ut. Oper.	[7]A1.80	A1.87	A1.93	A1.98	---	12 Ap.	A1.95	A2.03	Sav. Elec. Pwr.—Assum.				NL	---- 11	----------	---	('02)	18
Ut. Oper.	[7]1.80	1.87	1.93	1.98	---	12 Ap.	1.95	2.03	3-31-39	0.26	0.62	0.23	0	2 6 9 11 12	Rutter & Co.	100	('31)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	Stone & Web.	100	('35)	20
Real Est.	As of 5-4-37, about 99% of outstg. bds. had been deposited with Protective C'ttee.												2	-------	Security Tr.	100	('26)	23
Real Est.	---	---	§¶2.88	E§¶0.25	---	------	---	---	1-31-39	0.37	0.47	0.19	0	6% accums. to 10-1-38			('36)	24
Germany	1-14-39 Off. (1) ext. to '42 at 2% cash, (2) pay't in blocked marks or (3) Conv. into upon dollar claim at 4% under exch. restr.																	27
Germany	[8]▲1.85	▲2.83	▲2.63	---	Last cash int. pay. 5-1-33				Gtd. by Free St. of Saxony				F	-------	National City	91½	('26)	28
Germany	do	do	do	do	Last cash int. pay. 2-1-33				do	do	do	do	F	-------	National City	92	('25)	29

ITEM: No. 9—Atchison, Topeka & Santa Fe Ry. Nos. 18, 19 and 20—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	Low	193 High
1.	●	**Saxon State Mtge. Gtd. S.F. 6½s, '46**	J-D1	★C1	---	Z	f25 bid	††	††	7	**0.9**	**0**	---	97	- 20	25 -
2.	●	do Guar. S. F. 7s, '45	J-D1	★C1	---	Z	f25 bid	†	†	18	**0.5**	**0**	---	100	- 19½	25½-
3.		**Sayre & Fisher Brick** 1st 6s, '47	J1-J	★D1	---	Z	f6½-7½	Dflt. 7-1-32		---	**2.7**	**0**	2.7	40	- 3	11 -
4.		**Schenectady (NY) Ry.** 1st A 5s, '46	M1-S	D1+	---	Z	f9 bid	Dflt. 9-1-30		---	**2.7**	**0**	**2.7**	47	- 1	10 -
5		**Schoenst't (H.) & Sons** 1st Ext. 6s, '50	J-D5	---	b	— 67	81 ask	7.41	8.72	---	**2.1**	—	---	71½	- 50	80 -
6	●	**Schulco Gtd. S. F. A 6½s, '46**	J-J1	D1+	---	Z	f17⅛-20	Dflt. 7-1-36		47	**0.3**			80	- 14⅛	20 -
7	●	do (Stpd.) A 6½s, '46	J-J1	---	---	Z	f17¼	---	---	126	1.8	3.5	9.2	66	- 12	21 -
8	●	do Guar. S. F. B 6½s, '46	A-O1	D1+	---	Z	f28-30	Dflt. 10-1-36		39	0.4	4.0	9.2	95	- 24	30 -
9	●	do (Stpd.) B 6½s, '46	A-O1	---	---	Z	f28-30	---	---	95	1.2	4.0	9.2	66	- 24	32½-
10	x¹	**Schulte R. H.** Cum. Inc. Deb. 6s, 6-1-51	Sept. 1	★C1	t100	Z	f28-28¾	Pd. 1½% 9-1-38		38	2.9	0	3.2	47	- 21¾	31½-
11		**Schulze Baking Co.** 1st 6s, '45	M-S1	B1	105	Y 84	95-96½	6.21	6.72	---	**2.2**	**0**	**2.5**	94	- 13	99¾-
12	●	**Scioto Valley & N. Eng.** 1st 4s, '89	M-N1	A1+	N.C.	X	118	3.39	3.26	12	**5.0**	**0**	---	122⅛	- 70	119¾-1
13		**Scioto Vy. Ry. & Pr. Co.** 1st 6s, '43	J1-D	C1+	a	Y 72	77 bid	7.79	---	---	1.0	0	---	92	- 28	85 -
14		**Scott Paper** Conv. Deb. 3¼s, '52	M1-S	A	w105	▲X	124-126	2.55	1.10	---	2.3	0	2.3	124	-100	128¼-1
15		**Scovill Mfg. Co.** Conv. 5½s, '45	J1-J	B1+	*y105	▲X	107½-108½	5.07	3.89	---	**7.9**	**0**	**7.9**	108¼	-100	108½-1
16		**Scranton Gas & Wtr.** 1st 4½s, '58	M1-S	A	102	X	103¾-104¼	4.31	4.17	---	**11.0**	**0**	---	104	- 69	104½-1
17		**Scran. Spr. Brk. W. Serv.** 1st A 5s, '67	F-A1	B1	103	Y 80	91-91½	5.46	5.61	---	14.5	18.8	37.2	102¾	- 60	91½-
18		do 1st & Ref. B 5s, '61	F-A1	B1	y104	Y 81	91-92	5.43	5.64	---	2.4	18.8	37.2	104	- 59	91 -
20		**Scran. Trans. Co.** 1st Coll. B 4s, '59	A1-O	B	100	Y 48	54½-56½	7.08	8.58	---	0.6	0	**3.3**	78	- 35	57 -
21		do 2nd Coll. Cum. Inc. 3s, 4-1-59	M1-N1	C1	100	Y 17	f20-21¼	P. 1½% 5-1-39		---	2.1	1.1	**3.2**	40	- 10	23¼-
22		¹**Scripps (E. W.)** Deb. 5½s, '43	F1-A	B1+	*t100¾	X	102	5.39	4.91	634	5.4	0	17.4	104	- 52½	103⅝-1
24	x¹	**Scullin Steel** 1st Conv. 3-6s (w.w.), '51	A-O1	C1+	*w100½	Y 54½	52½-55	◆◆	◆◆	289	**3.1**	**0**	**3.3**	71	- 38⅝	65 -

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ³St. Louis S. E. **REDEEMABLE PRICES:** a a whole or in part at 105; for S. F. at 102. b At 101; for S. F. at 100. t At any time on 30 days' notice. w At any time on 45 days' not y At any time on 60 days' notice. N. C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registrat statement covering new issue 50-year Funding Bonds. ◆◆3% fixed, with an addtl. 3% pay. on a non-cum. basis (Apr. 1), providing w cap. is not red. below $750,000. Pd. $27.43 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	Mo.
Germany	▲1.09	▲1.14	---	---	Last cash int. pay. 6-1-33				Gtd. by Free St. of Saxony				F	-------	National City	97	('26)	1
Germany	do	do	do	do	Last cash int. pay. 6-1-33				do	do	do	do	F	-------	National City	93½	('25)	2
Bldg. Mat.	As of 9-20-38, over 58% of outstg. bds. were dep. with c'mittee.								------	---	---	---	2	-------	Halsey, Stuart	96	('27)	3
Ut. Trac.	0.13	0.21	0.06	d0.25	---	------	---	---	3- 1-39 Plan off. $500 Inc. Nts. & 22 Com. shrs. per $1,000 bond.									4
Real Est.	---	---	---	---	---	------	---	---	Formerly 6s, to '40.				†2	-------	Am.Bd.&Mtge.	100	('27)	5
Ret. Tr.	▲0.91	▲0.37	---	---	---	------	---	---	12-31-36	0.07	0.12	0.31	2	-------	Lehman Bros.	100	('26)	6
Ret. Tr.	3-31-39 Plan filed und. 77B, off. ea. $500 bd., $250 A bds.; 2 25-yr. scrip Ctfs.; 2 Cl. A shs. & pro rata shs. net curr. asts. res.																	7
Ret. Tr.	▲0.91	▲0.37	---	---	---	------	---	---	do	do	do	do	2	-------	Lehman Bros.	100	('26)	8
Ret. Tr.	3-31-39 Plan filed und. 77B off. $375 B bds. per $500 bd.; 3 25-yr. scrip Ctfs.; 3 shs. Cl. A & pro rata sh. of net curr. asts. res.																	9
Real Est.	Issued in reorg. to holders of Old 6s, '35 Unpaid interest 8½% to 9-1-38.												0	-------	Company	---	('37)	10
Food	---	A▲2.01	A▲2.18	A▲3.37	---	------	---	---	Inters. Bakeries—Assum.				2	-------	Spencer Trask	99	('26)	11
Rail	A9.14	A15.82	A15.84	A10.47	A13.10	12 Ju.	A10.58	A12.37	Norfolk & West.—Assum.				0	1 2 3 4 5 c	----------	---	('89)	12
Ut. Oper.	1.02	0.94	1.05	---	---	------	---	---	Now Ohio Midland L. & P.				2	-------	Hunting'n Nat.	97½	('23)	13
Paper	Conv. into Com. stk. at $40 a shr. through 5-1-42.								12-31-38	2.91	6.09	2.21	0	Called	$500,000, 9-1-39.		('37)	14
Misc.	[9]1.97	5.04	2.87	1.30	---	------	---	---	12-31-38	2.79	12.59	1.11	2	-------	Kidd., Peabody	99	('34)	15
Ut. Oper.	---	E▲2.37	E▲2.08	---	---	------	---	---	Assu. by Scrant. S. B. Wtr.				2	---10 11	G. L. Ohrstrom	99	('28)	16
Wtr. Opr.	[8]1.45	1.29	1.25	1.23	---	12 Ju.	1.23	1.26	6-30-39	0.26	1.52	1.86	2	-------	G. L. Ohrstrom	98¾	('27)	17
Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	92	('31)	18
Ut. Trac.	[6]▲1.24	▲1.53	▲1.09	▲0.88	---	------	---	---	12-31-38	---	0.22	0.14	†2	-------	----------	---	('34)	20
Ut. Trac.	---	---	---	---	---	12 Mr.	1.24	1.24	do	do	do	do	†2	-------	----------	---	('34)	21
Pub. & Pr.	3.37	4.64	4.38	3.39	Call. $259,000 at 101¼ 2-1-38 at Guar. Tr., N. Y.								0	-------	Guaranty	99	('28)	22
Steel	---	---	$36.17	$4.25	---	------	---	---	6-30-39	1.22	2.03	0.17	0	Conv. into 30 shrs. Com. to 10-1-44				24

STEM: No. 12, Norfolk & Western R. R.; No. 13—Assoc. G. & E. Nos. 16, 17 and 18, Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—In. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — In millions of $ — Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	19 High
1	●	Seaboard Air Line Ry. 1st 4s, '50	A1-O	D1+	—	Z	f8-84¾	Dflt.	4-1-31	25	12.8	25.6	182.9	70⅛	1⅞	19⅝
2	●	do (Stpd.) 1st 4s, '50	A1-O	---	---	Z	f8¾	---	---	474	---	--	182.9	76	4⅝	17⅝
3		do C/D 1st 4s, '50	A1-O	---	---	Z	f7-8	---	---	---	---	--	182.9	36¼	6¼	15½
4		do (Stpd.) C/D 1st 4s, '50	A1-O	---	---	Z	f7-8	---	---	---	---	--	182.9	32	5	16½
5	●	do Ref. 4s, '59	A-O1	D1	---	Z	f8⅜	Dflt.	4-1-31	690	18.3	45.1	182.9	60¾	½	8
6	●	do C/D Ref. 4s, '59	A-O1	---	---	Z	f8⅜	---	---	58	5.5	45.1	182.9	20	1¼	6¾
7		do Sec. 5% Notes "A" '31	F1-A	D	—	Z	f4½-5	P. I. dflt.	2-1-31	---	7.5	45.1	182.9	95	1	7½
8	●	do Adj. 5s, Oct. 1, '49	F-A	D	---	Z	f1½	---	---	70	2.5	115.5	182.9	60⅛	½	4
9	●	do 1st & Cons. A 6s, '45	M-S1	D1	—	Z	f5¾	Dflt.	3-1-31	3,188	41.7	45.1	182.9	79	1¾	11
10	●	do C/D 1st & Cons. 6s, '45	M-S1	---	—	Z	f5	---	---	719	20.3	--	182.9	22¾	1⅝	10⅜
11	●	do Atl. Birm. 1st 4s, May 1, '33	M-S	D1	—	Z	f12-17	Pr. & int.	dflt.	43	5.9	0	182.9	89	6	17
12		do Receivs.' Ctfs. Ser. RX 4s,'40	F1-A	B1	c100	X	90½ bid	4.02	5.25	---	1.5	0	182.9	99¾	53	99½
13		do Rec. Ctfs. Ser. AAX 3-3½s,'45	F1-A	B1	c100	X	62-63½	4.72	---	---	0.6	0	182.9	74	46	63½
14		do Rec. Ctfs. Ser. BBX 3-3½s,'45	F1-A	B1	c100	X	62-63½	4.72	---	---	1.0	0	182.9	74	46	63½
15		do Rec. Ctfs. Ser. DDX 3-3½s,'45	F1-A	B1	c100	X	62-63½	4.72	---	---	3.3	0	182.9	74	46	63½
16		do Rec. Ctfs. Ser. TX 3-3½s,'45	F1-A	B1	c100	X	62-63½	4.72	---	---	0.9	0	182.9	74	46	63½
17		do Rec. Ctfs. Ser. VX 3-3½s,'45	F1-A	B1	c100	X	62-63½	4.72	---	---	1.9	0	182.9	74	46	63½
18		do Rec. Ctfs. Ser. WX 3-3½s,'45	F1-A	B1	c100	X	62-63½	4.72	---	---	0.7	0	182.9	74	46	63½
19		do Rec. Ctfs. Ser. XX 3-3½s,'45	F1-A	B1	c100	X	62-63½	4.72	---	---	1.9	0	182.9	74	46	63½
20		do Rec. Ctfs. Ser. YX 3-3½s,'45	F1-A	B1	c100	X	62-63½	4.72	---	---	1.8	0	182.9	74	46	63½
21		do Rec. Ctfs. ZX 1st 3-3½s, '45	F1-A	B1	c100	X	62-63½	4.72	---	---	5.6	0	182.9	74	46	63½
22		do Rec. Ctfs. ZX 2nd 3-3½s, '45	F1-A	B1	c100	X	55	56½	5.31	---	1.1	0	182.9	71	43	57
23	●	Seaboard-All Fla. Ry. C/D A 6s,'35	F-A1	D	—	Z	f2⅜	Pr. & int.	dflt.	859	15.9	0	---	72	⅝	5
24	●	do C/D 1st B 6s, '35	F-A1	D	—	Z	f2¼-3	Pr. & int.	dflt.	24	1.1	0	---	72	¾	5
25		Seab'd Ice Co.(N. J.) Gen. 4-6½s,'49	M-S1	★C	100	Y —	35 bid	†	†	---	0.7	0	0.7	--	--	--
27		Seab'd & Roan. R.R. 1st Ext. 5s,'31	J-J1	C1+	---	Z	f35-39	†‡	†‡	---	2.5	0		98½	30	45
30		Seattle Gas 1st & Ref. 5s, '54	A-O1	C1+	102½	Y 56½	67-69	7.24	8.75	---	4.7	1.9	5.0	96½	45	70½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ³Philadelphia S. E. ⁵St. Louis S. E. ¹⁰N. Y. R Exch. **REDEEMABLE PRICES:** c In whole or in part on 30 days' notice on any date as may be fixed by court order. N.C. Not Calla **PRICES:** ††Paying ½ annual int. for a five-year period, 1935-39. Princ. dflt. †Int. fixed at 4% (pay. M1-S1), with addit'l 2 pay. (ann. Dec. 1) only to extent earned, non-cum. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	0.38	0.34	0.50	0.19	0.25	12 Ju.	0.30	0.25	5-31-39	6.83	12.96	111.48	NL	------	———	---	('00)	1
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30					------	———	---	---	2
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30					------	———	---	---	3
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30					------	———	---	---	4
Rail	do	do	do	do	do	do	do	do	5-31-39	6.83	12.96	111.48	NL	------	Blair	83½	('11)	5
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30					------	———	---	---	6
Rail	do	do	do	do	do	do	do	do	5-31-39	6.83	12.96	111.48	2	------	Dillon, Read	99½	('28)	7
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				NL	------	Blair	---	('09)	8
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				0	------	Guaranty	99½	('15)	9
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30					------	———	---	---	10
Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				NL	------	———	---	('03)	11
Rail	Issued in '35 in exch. for Rec. Ctfs. due 2-1-35 and in exch. for Live Eq. Oblig. Outstg. and due subsequent to 12-1-34.																	12
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								5-31-39	6.83	12.96	111.48	0	------	———	---	('35)	13
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0	------	———	---	('35)	14
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0	------	———	---	('35)	15
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0	------	———	---	('35)	16
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0	------	———	---	('35)	17
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0	------	———	---	('35)	18
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0	------	———	---	('35)	19
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0	------	———	---	('35)	20
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0	------	———	---	('35)	21
Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0	------	———	---	('35)	22
Rail	G0.38	G0.34	G0.50	G0.19	G0.25	12 Ju.	G0.30	G0.25	Seaboard A. Line—Guar.				2	------	Dillon, Read	98⅛	('25)	23
Rail	do	do	do	do	do	do	do	do	Seaboard A. Line—Guar.				2	------	Dillon Read	97¾	('27)	24
Misc.	Issued under reorg. in exchange for 1st Mtge. bonds of Seaboard Ice Co. (Maine.).												0	------	———	---	('35)	25
Rail	A0.38	A0.34	A0.50	A0.19	A0.25	12 Ju.	A0.30	A0.25	Seab. Air Line—Assum.				0	------	———	---	('86)	27
Ut. M. G.	$1.27	1.43	0.77	E1.05	---	12 Ju.	0.91	0.84	12-31-38	0.02	0.68	0.91	0	------	Company	---	('34)	30

ITEM: Nos. 23, 24 and 27—Seaboard Air Line. No. 30—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Ill. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1		**Seattle Orpheum Co. 1st 6s, to '41**	J-D1	D1+	—	Z	f14 bid	††	††	—	1.0	0	—	—	—	—
3		**Seattle Times Co. S.F.Deb.4¼s,'48**	J-D1	B1+	*104½	X	98-99½	4.27	4.31	—	1.0	0	1.4	95	82	98 - 9
5		Second Av. Trac. (Pitts.) 1st 5s, '34	J-D1	D1	—	Z	f8-12	§§	§§	—	1.6	0.2	—	63	6	10 -
6		**Secur. Accept. Corp. Conv. 5s,'46**	J1-D	B1+	a103½	▲X	98½ bid	5.08	5.25	—	0.4	2.9	3.3	105½	87	98½ - 9
9	●	Serbs, Croats & Slov. (K.of) 8s, '62	M1-N	★C	—	Z	f15⅜	◈	◈	501	14.6	0	—	98	13⅜	28 - 1
10	●	do Sec. Ext. "B" 7s, '62	M1-N	★C	—	Z	f15¼	◈	◈	1,087	28.4	0	—	88	12½	25½ - 1
11		do Funding 5s, '56 (1932 series)	M-N1	★C1+	100	Y 44½	41-43	11.62	—	—	3.5	0	—	—	—	53¾ - 4
12		do Funding 5s, '56 (1936 Series)	M-N1	★C1+	100	Y 45½	41-43	11.62	—	—	2.1	0	—	—	—	53 - 4
15		**79 Rlty. Corp. (N.Y.)** Inc. 5%, '48	Feb. 1	C	100	Z	f8½-9½	2-1-39 int. not pd.		—	1.6	0.2	1.8	28½	6¾	10½ -
16		**Sevilla-Biltmore Hotel 1st 7½s,'37**	M-N1	★D	—	Z	f1½-3	Pr. & Int. dflt.		—	1.4	0	—	85	1	2½ -
17		**Shaffer Oil & Ref. (See Deep Rock Oil)**	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19		**Shaker Co. Ref. Cum. Inc. 7s, '36**	M1-N	★C	—	Z	f21-23	P. & I. dflt. 5-1-36		—	1.0	0	—	25	3	21 - 16
20		**Sham., Sun. & Lewis R.R.** 2d 5s,'45	J-J1	B1+	105	X	96-97½	5.13	5.49	—	0.8	1.0	—	112	85	96½ - 8
21		Shattuck Prop.(Cal.) Cum. Inc. 5s,'54	A15-O	★C1+	100	Y 72½	f77½ bid	Pd. 2½% 4-15-39		—	0.6	0	0.6	89	40	77½ - 7
22		¹**Shawin. Wtr. & Pr.** 1st S.F.4½s,'67	A-O1	A	t102½	X	103	4.36	4.31	722	34.2	0	35.9	106⅜	49	106 -10
24	¹	do 1st S. F. D 4½s, '70	A-O1	A	*t103	X	103½	4.34	4.31	269	18.8	0	35.9	106	48¾	105⅝-10
25		**do 1st S. F. F 4s, '61**	A1-O	A	†104	X	103½-104½	**	3.70	—	17.1	0	35.9	103	91¾	104½-10
25a		do 1st S. F. G 4s, '69	J1-D	A	t106	X	101½-102½	3.90	3.85	—	15.7	0	35.9	—	—	103½-10
26		**Shawmut Bk. Inv. Tr. Deb. 4½s,'42**	M1-S	C1+	101	Y 72	85 bid	5.29	—	—	1.6	0	4.3	98	40	86 - 7
27		**do Deb. 5s, '52**	M1-S	C1+	101	Y 72½	81-84	5.95	6.88	—	1.7	0	4.3	101	45	82 - 7

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ¹⁰N. Y. R. E. **REDEEMABLE PRICES:** a On 1st day of any month on days' notice. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††Int. dflt. 6-1-33; princ. 12-1- §§Princ. dflt. 12-1-34; int. dflt. 6-1-38. ◈Coup. maturing from 11-1-37 to 5-1-39 incl. payable at 45% of face value ($18. & $15.75 per co respectively) in cash. **Quoted and pay. in Can. funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
heatre	As of 2-1-38, Dep. of approv. claims rec. an initial distrib. of $136.20 per $1,000 bd.												2	-------	Blyth, Witter	100	('27)	1
ub. & Pr.	⁴3.94	---	5.25	---	---	------	---	---	9-30-36	0.16	0.55	0.29	0	-------	Blyth & Co.	100	('37)	8
t. Trac.	---	---	---	---	---	------	---	---	Pittsburgh Ry.—Opers.				NL	-------	----------	---	('94)	5
inance	⁴2.87	3.21	2.88	2.76	---	------	---	---	Succ. to Sec. Invest Corp.				†02	-------	B. Johnson	99	('36)	6
ugo-Slav	No plan for payments of interest after 5-1-39.								------	---	---	---	F	-------	Blair	95½	('23)	9
ugo-Slav	No plan for payments of interest after 5-1-39.								------	---	---	---	F	-------	Blair	92½	('27)	10
ugo-Slav.	Issued to fund partially coups. on Ext. 7s & 8s, '62 from 11-1-32 to 5-1-35, incl., under readj. plan of July, '38.																('38)	11
ugo-Slav.	Issued under 11-16-36 offer to fund partially 4 int. coups. matur. 11-1-35 to 5-1-37, both incl., on Ext. 7s & 8s, '62.																	12
eal Est.	³§d0.48	§d0.67	§d0.96	---	---	------	---	---	12-31-37	0.09	---	---	0	Paid 1% 2-1-37.		---	('32)	15
eal Est.	As of 8-4-37 property was being operated under lease by Cuban interests.												F2	------	Halsey, Stuart	100	('22)	16
------	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	17
eal Est.	Offered exten. of mat. to 1944 under 6-1-38 amended plan of Van Sweringen Co.												2	------	----------	---	('32)	19
ail	A1.77	A1.75	A1.81	A1.39	A1.66	12 Ju.	A1.34	A1.52	Reading Co.—Assum.				2	1 2 6 9 11 12	----------	---	('90)	20
eal Est.	⁴§6.46	§¶7.12	§¶8.59	§¶8.64	---	------	---	---	9-30-38	0.04	---	---	†2	------	----------	---	('34)	21
t. Oper.	---	1.56	1.73	1.70	---	6 Ju.	¶2.06	¶2.12	12-31-38	1.39	4.56	1.88	F	Payable in U. S., Can. & £ funds.				22
t. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds.				24
t. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred & Co.	99½	('36)	25
t. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred & Co.	103	('39)	25a
v. Tr.	▲0.85	▲1.02	▲0.89	▲0.47	---	3 My.	0.44	0.50	5-31-39	†$1,004	per	bond.	0	-------	Shawmut, Bos.	100	('27)	26
v. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Shawmut, Bos.	100	('27)	27

TEM: No. 20—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		**Shell Union Oil** Deb. 2½s, '54	J-J1	A1	a	X	93½-94	2.66	3.00	---	85.0	0	85.0	---	---	97¾ - 9
2		**Shenango Valley Wtr.** 1st B 4s, '61	A-O1	B1+	t103	X	102½ bid	3.90	3.83	---	1.5	0	1.5	102½- 95		102½-10
3		**Sherbrooke St. Rlty.** 3½-4s, '51	M1-N	---	---	— 39	44 bid	§§	§§	---	0.6	0	0.6	97 - 20		44¼- 4
4		**Sheridan-Melr.** Non-Cum. Inc.4s,'50	M1-S	★C1	100	Y 33	f27½ bid	Pd. 0.86%	3-1-39	---	1.5	0	1.5	53 - 27		31 - 2
5		[1]**Sheridan-Wyo. Coal** 1st S. F. 6s,'47	J-J1	C1+	t105	Y 66½	80⅛	7.49	9.59	129	1.1	0	1.1	79 - 13⅞		83 - 7
6		**Sherneth Corp.**Reg.Inc.3-5¾s,1-1-56	M1-S1	C	100	Z	f11-12½	◆◆	◆◆	---	6.0	0	6.0	44½- 15		24 - 1
7	●	**Shinyetsu El. Pr.** 1st S. F. 6½s,'52	J-D1	C1	100	Y 59	50-52	12.50	---	319	5.3	0	---	93¼- 28		62 - 3
8		**Shippers' Car Line** Deb. 4s, '49	J1-J	B1	t100	Y 69	75-80	5.00	6.79	---	0.7	0	0.7	---	---	75 - 6
11		**Shur-On Prop.** Coll. Tr. 6s,12-1-51	J1-J1	C1+	t100	Y 68½	77½-78½	7.64	8.96	---	1.0	0	1.1	80 - 60		77½- 6
13		**Siemens & Halske** A Deb., 2930	Apr. 1	C1	---	Z	f550 bid	††	††	---	11.2	---	---	940 -140		570 -37
14	●	**Siemens&Hals.&Schuck** S.F.6½s,'51	M-S1	C1	---	Z	f70¼	††	††	60	9.9	0	---	108 - 27		75⅝- 5
15		**Sierra Pacific Power** 1st A 5s, '60	M-S1	A	*t105	X	105½ bid	4.74	4.59	---	1.4	0	2.2	114 - 23		106½-10
16		do 1st B 5½s, '57	M1-S	A	t102	X	102½ bid	5.36	5.28	---	0.8	0	2.2	106 - 70		103½-10
18	●	**Silesia (Prov.)** S. F. Ext. 7s, '58	J1-D	★C1+	---	Z	f17-40½	---	†6-1-36	42	0.6	0	---	82 - 25⅛		33 - 2
19	●	do Assented S. F. Ext. 4½s, '58	J1-D	---	---	Z	13-22	20.45	---	50	2.8	0	---	35 - 30		28 - 1
20	●	**Silesia Elec.** S. F. Sec. 6½s, '46	F1-A	★C1	---	Z	f20 bid	††	††	108	1.7	0	---	90½- 10		23¼- 2
21	●	**Silesian-Amer. Coll.** S. F. 7s, '41	F-A1	B	105	Y 77	56	12.50	---	223	2.7	0	2.7	96⅞- 21		82 - 5
22	●	**Silesian-Landowners** 1st Coll. 6s,'47	F-A1	★C1	100	Z	f35 ask	††	††	10	0.7	0	---	84⅞- 13½		29 - 2
23		**Silverwood Dairies, Ltd.** 5s to '51	J2-J	B1	y104	Y 94	---------	---	5.00	---	1.0	0.2	2.5	---	---	---
24	●	**Simmons Co.** Conv. Deb. 4s, '52	A1-O	B1+	*y103	▲X	99	4.04	4.10	1,367	10.0	0	10.0	102¼- 76¼		100¼- 9
25		**Simpsons, Ltd.** 1st C. T. 3s to '40	J-D1	B1+	y101	X	---------	**	3.00	---	0.7	s3.4	10.4	---	---	---
26		do 1st C. T. 3½s, '41-'44	J-D1	B1+	y101	X	---------	**	3.50	---	1.4	s3.4	10.4	---	---	---
27		do 1st C. T. 4¼s, '51	J-D1	B1+	y103	X	100¾-101¾	**	4.06	---	7.2	s3.4	10.4	100 - 92½		103 - 9

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a As a whole only at any time, or in part amts. not less than $5,000,000 on any int. date on 30 days' notice at 102½; for S. F. at 100 begin 1-1-43. t At any time on 30 da notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-37 pay. 35% cash 3% Funding Bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 4¼ % per annum. ††Int. paid 30% in cash, 70% in Rm. scrip for J June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be pd. on like basis following S approval of registration statement covering new issue 50-year Funding Bonds. ‡‡Int. pd. 30% in cash, 70% in Rm. scrip for Jan., 1934. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of re tration statement covering new issue 50-year Funding Bonds. Princ. dflt. 1-1-35. §§3½% to 4-30-42; 4% thereafter. Pd. 1¾% 5-1 ◆◆3% non-cum. with addt'l 2¾% from 50% of net income. 9-1-39 int. not paid. **Quoted and pay. in Canadian funds only. fBo dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Oil	3.02	9.11	10.08	5.25	---	6 Ju.	6.23	2.40	12-31-38	46.08	113.77	29.15	0	---4-a	Morg'n St'nley	97¾	('39)	1
Wtr. Opr.	1.90	1.63	1.78	1.81	---	------	---	---	12-31-38	0.07	0.12	0.07	0	-------	H. M. Payson	99¾	('36)	2
Real Est.	Readjustment plan was declared effective Oct. 27, 1937.								12-31-37	0.02	0.03	0.01	F	-------	Royal Sec.	99	('25)	3
Real Est.	Interest on non-cum. income basis to 3-1-40; 3% fixed and 1% if earned thereafter.												0	Issued in reorg. for old 6s, to '40.				4
Min.&Met.	▲1.18	▲1.23	▲1.94	▲1.31	---	------	---	---	Gtd. by U. S. Distrib.				2	-------	Lee,Higginson	99½	('27)	5
Real Est.	Iss. in reorg. in exch. for Sherry Netherland Hotel 5¾s,'48.								6-30-39	0.03	0.08	0.04	0	-------	----------	---	('36)	6
Japan	A1.90	A2.53	A2.41	A2.26	---	------	---	---	Tokyo Elec. Lt.—Assum.				F	-------	Dillon, Read	93¼	('27)	7
Eq. R. R.	1.39	0.50	1.67	2.16	---	------	---	---	12-31-38	0.17	0.45	0.18	0	Issued under recap. plan.			('39)	8
Misc.	(Now Shuron Optical Co., Inc.)				---	------	---	---	12-31-38	0.27	2.15	0.16	0	-------	----------	---	('36)	11
Germany	On 12-29-38 offered reduction of int. to a fixed rate of 4½% in dollars annually on coupons 4-1-39 to 4-1-51.																	13
Germany	11-29-38 off. pay't in dollars beg. 3-1-39 at 3¼% per ann. & red.of all mat. unpd.cps.at same rate plus 2% on face val.of ass't debs.																	14
Ut. Oper.	4.39	5.54	5.24	‖6.15	---	12 Ju.	5.66	6.41	6-30-39	0.06	0.36	0.51	2	-------	Stone, W. & B.	95	('30)	15
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--6---	Stone, W. & B.	90	('32)	16
Poland	Offered reduction in interest to 4½% from 6-1-38. No change in maturity.												F	-------	Stone, W. & B.	89¼	('28)	18
Poland	Formerly 7s.				---	------	---	---	------	---	---	---	F	-------	----------	---	---	19
Germany	[6]▲2.48	▲2.53	▲2.73	---	---	------	---	---	------	---	---	---	F	-------	Harris,Forbes	87⅜	('26)	20
Poland	1.24	1.32	0.93	1.26	---	------	---	---	12-31-36	0.49	0.49	0.28	F2	-------	W.A.Harriman	94½	('26)	21
Germany	Last full cash int. pay't 2-1-33.								------	---	---	---	F	-------	Blair	92½	('28)	22
Food	[4]▲1.84	▲1.51	▲1.62	▲1.43	---	------	---	---	3-31-39	0.29	0.90	0.47	F	-------	Harrison&Co.	100	('36)	23
Hsld. Pr.	---	▲8.32	E▲9.60	E▲5.05	▲6.65	6 Ju.	2.46	2.96	12-31-38	7.58	17.51	2.72	0	-------	Blyth & Co.	100	('37)	24
Ret. Tr.	[6]1.77	1.85	2.11	2.17	---	------	---	---	1- 4-39	0.55	14.76	5.01	F	-------	Wood, Gundy	100	('36)	25
Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36)	26
Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36)	27

STEM: No. 5—U. S. Distributors. No. 8—Amer. Car & Foundry. Nos. 15 and 16—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—nn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Lien.	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	193 High
1		Sioux City Gas & Elec. 1st 4s, '66	J-J1	B1+	t104½	X	104-104¾	3.81	3.72	---	9.0	0	10.8	103 - 91		105 -10
2		do Ser. Deb. 5s, '42 to '46	J-J1	B1	b105	Y100	---	---	4.27	---	1.2	9.0	10.8	-- --		--
3		Sioux City & Pac. R. R. 1st 3½s,'36	F-A1	D1+	---	Z	f29 bid	Pr. & Int. dflt.		---	4.0	---	---	96 - 10		32 - 1
4		Sioux City Service 1st 6s, 1-2-51	J1-J1	B1	102	Y 95	101 bid	5.94	5.88	---	0.7	0	---	101¼ - 45		101¾ -
5		16 Court St. (Bklyn.) Inc. 4-5s, '45	J-J15	★C	100	Z	f17 bid	◈	◈	---	1.7	0	1.7	30 - 11		28 - 1
6		60 East 65th St. Corp. 1-5s, 7-1-50	F1-A1	C1	100	Z	f18 bid	◈	◈	---	2.6	0	2.6	37½ - 19		26 - 1
7		60 Park Pl. (Newark) Ext. 4s-5s,'47	F-A1	c	— 39	Z	f39 bid	◈◈	◈◈	---	1.4	0	1.4	95¾ - 21		44½ -
8		61 Bway. Bldg. Inc. 3½-5s, 10-1-'50	M15-N15	C1+	t100	Z	f34-34½	††	††	---	8.1	0	10.3	98 - 31		37 -
9		do Gen.Non-Cum.Inc.3-3½s,10-1-55	M15-N15	C	t100	Z	f1-2	†	†	---	2.2	8.1	10.3	100½ - 1		2 -
10		61 W 39th St. Corp. 1st 2s, '58	J1-D	C1	100	Y 20½	f19½ bid	‡‡	‡‡	---	1.9	0	1.9	23½ - 19		23 -
11		67 So. Munn Ave.(E.Or.) Ext.3s,'43	A-O1	---	---	Z	25 bid	12.00	---	---	1.2	0	---	32 - 2		27 -
12		692 B'way Corp. (N. Y.) Inc. 5s,'49	J1-D	C	100	Z	f1½ bid	6-1-39 int. not pd.		---	0.9	0.2	1.1	12 - 1		2¼ -
13		62 W. 47th St. 2nd Inc. 2-4s, 10-1-51	Dec. 1	---	100	— 15½	f11 bid	†‡	†‡	---	1.0	0.1	1.1	24 - 14		17½ -
14	●	Skelly Oil Deb. 4s, '51	J1-J	B1+	*t102⅝	X	103⅝	3.85	3.60	566	9.0	0	9.0	104⅜ - 90¼		105 -10
17		Slattery Co.(Shreve.)1stR.E.5½s,'54	J1-J	---	g	Y---	100 bid	5.50	5.50	---	0.9	0	0.9	-- --		100 -
18		Smith (L.C.)Cor.Type.3½-4½s,to'46	J-J1	B1+	a	X	101 bid	◆◆	◆◆	---	1.2	0	1.2	-- --		--
19		Smith (H.) P. Mills 1st A 4¼s, '51	J-D1	B1+	t103	X	104-105½	4.03	3.67	---	3.3	0	6.3	104½ - 98½		104¼ -10
20		do 1st A 3s, to '40	J-D1	B1+	t101	X	---	**	1.40	---	0.5	0	6.3	-- --		--
21		do 1st A 3½s, '41-'44	J-D1	B1+	t101	X	---	**	2.80	---	1.3	0	6.3	-- --		--
22		do 1st A 4s, '45-'46	J-D1	B1+	t101	X	---	**	3.70	---	0.7	0	6.3	-- --		--
23a		Socony-Vacuum Oil Deb. 3s, '64	J-J1	A1+	e	X	104-104¾	2.86	2.73	---	50.0	0	125.9	-- --		--
24		Somerset Railway 1st 4s, '55	J-J1	B	N.C.	Y 39	42-45	8.88	---	---	0.8	0.2	---	79 - 30		42 -
25		Somerset, U. & M. Lighting 4s, '43	J-D1	A1	N.C.	X	108 bid	3.70	1.91	---	1.4	1.4	---	110⅝ - 85		109 -10
26		S. Bay Cons. Wtr. 1st & Ref. 5s, '50	M1-N	B	*102⅛	Y 69	78½-79½	6.29	7.81	---	2.9	0.2	3.1	86 - 50		79 -
27	[10]	South Bound R. R. 1st 5s, '41	A1-O	D1+	---	Z	f10-15	Dflt. 10-1-31		---	2.0	0	---	97 - 5		17 -
28		South Bldg. Cp. Non-Cum. Inc.6s,'46	Feb. 5	C	100	Y 6	f5-7	Pd. ½% 2-4-39		---	1.1	0.3	1.4	10 - 4		6½ -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a In inverse order of mat. at plus ½ of 1% for each 12 mo. period not to exceed 103. b At any time on 28 days' notice. c At 102; for S. F. at 101. e At any time on days' notice at 105; for S. F. at 100 beginning 6-30-56. g As a whole on any int. date on 2 weeks' notice at 103; in part at 100. t At time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Pays 3% to 10-1-40; 3½% thereafter. due 5-15-39 not paid. ††3½% fixed to 9-30-41 (with addt'l cum. int. of ½% to 10-1-39 and 1% to 10-1-41); thereafter 4% fixed 1% (½% cum. and ½% non-cum.) to 10-1-45; 4% fixed, 1% cum. to 4-1-50 and thereafter for final 6 mos. at fixed rate of 5%. $18.75 5-15-39. ‡‡Int. fixed at 2%, with addt'l non-cum. int. pay. ann. June 1 (begin. 6-1-39) from 35% of net inc. Fixed int. of pd. 6-1-39. **Quoted and pay. in Canadian funds only. ◈4% cum., 1% non-cum. Pd. $12.50 7-15-39. ◆1% fixed, with an addt'l 4% earned to 8-1-40 (2% of which is cum. to 6-30-40 and pay. 8-1), thereafter 3% fixed, 2% if earn. non-cum. Partic. int. pay. 8-1 to '49 from 25% of net inc. after pay't of addt'l int. Pd. ½% 8-1-39. ◈◈Int. pay. at 4% until princ. is reduced to $1,200,000; thereafter. Pd. 2% 8-1-39. ◆◆Pays 3½% to '41, 4% to '43, 4¼% to '44, 4½% thereafter. ‡‡2% non-cum. to 10-1-39; thereafter cum. until outstg. amt. red. 25%, with cumulations increasing thereafter up to 3%. Pd. 1% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS — Charges Earned 19-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	[8]1.88	1.94	1.82	1.82	---	12 Ju.	1.92	2.00	12-31-38	0.66	1.10	0.92	0	-------	A. C. Allyn	98½	('36)	1
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	A. C. Allyn	---	('36)	2
Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0	-------	Kuhn, Loeb	---	('01)	3
Ut. Trac.	[8]G1.88	G1.94	G1.82	G1.82	---	12 Ju.	G1.92	G2.00	Sioux City G. & E.—Guar.				2	-------	Halsey, Stuart	99	('26)	4
Real Est.	7-15-39 unpaid int. totaled 13%.				---	------	---	---	4-30-37	0.02	0.05	0.05	0	-------	----------	---	('33)	5
Real Est.	[8]▲1.48	▲1.85	▲¶1.30 E▲¶1.64		---	------	---	---	6-30-38	0.08	0.10	0.05	0	Unpaid int. 3.355% to 8-1-39.			('35)	6
Real Est.	Readj. plan was decld. oper. in Mar., 1935. P.&I. guar. by M. I. Strunsky & L. Cohen.												0	-------	S. W. Straus	99	('25)	7
Real Est.	Failure to pay fixed int. of 3½% thru 10-1-39 shall not be deemed a default.												0	Formerly 5½s				8
Real Est.	Issued in reorganization in exchange for old 7s, '45.								------	---	---	---	0	-------	Reorg.	---	('37)	9
Real Est.	No income interest paid to 6-1-39.								------	---	---	---	0	-------	Company	---	('38)	10
Real Est.	Mat. extended from '38 to '43. Int. guaranteed by 2 Cos.								------	---	---	---	†02	Paid $10 4-1-38.		---	('33)	11
Real Est.	Paid 1%, 12-1-35.				---	------	---	---	12-31-37	0.03	0.03	---	0	-------	Company	---	('35)	12
Real Est.	Issued under reorg. in 1937 in exch. for co.'s old serial 6s, to '37.												0	-------	----------	---	('37)	13
Oil	▲4.81	▲11.10	▲15.08	▲6.88	---	12 Ju.	▲10.48	▲5.87	12-31-38	4.38	12.28	4.72	0	-------	Dillon, Read	98¾	('36)	14
Real Est.	Issued on a par for par basis in exchange for co.'s old 1st 6½s, 1945.											†02	-------	Company	---	('39)	17
Off. Eqp.	[4]▲6.13	▲14.94	▲6.18	---	---	------	---	---	3-31-39	0.77	7.10	1.86	0	-------	F. S. Moseley	---	('36)	18
Paper	[7]2.39	2.52	4.22	3.77	---	------	---	---	12-31-38	0.21	3.69	0.89	F	-------	Wood,Gundy Co.	101	('36)	19
Paper	Principal amount of $250,000 due each Dec. 1, '37-'40.								do	do	do	do	F	-------	Wood,Gundy Co.	101	('36)	20
Paper	Principal amount of $250,000 due Dec. 1, '41, & $350,000 each Dec. 1, '42-'44.												F	-------	Wood,Gundy Co.	101	('36)	21
Paper	Principal amount of $350,000 due each Dec. 1, '45-'46.								12-31-37	0.22	3.76	1.16	F	-------	Wood,Gundy Co.	101	('36)	22
aOil	[6]8.86	13.06	14.34	8.76	---	------	---	---	12-31-38	100.55	294 73	70.22	0	1 4 6 10 a	Salomon Bros.	104	('39)	23a
Rail	A1.13	A0.96	A1.23	A0.85	A1.19	12 Ju.	A0.91	A1.07	Maine Central—Assum.				0	10	----------	---	('05)	24
Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	Pub. Serv. E. & G.—Lessee				0	1 3 4 5 6 b	----------	---	('03)	25
Wtr. Oper.	[8]1.07	0.89	1.00	0.83	---	12 Mr.	0.91	0.85	3-31-39	0.02	0.12	0.11	0	-------	Taylor, Ewart	89	('25)	26
Rail	A0.38	A0.34	A0.50	A0.19	A0.25	12 Ju.	A0.30	A0.25	Seab'd Air Line—Assum.				0	-------	----------	---	('91)	27
Real Est.	---	$¶0.48	$¶0.50	---	2-4-39	Bldg. 90% occupied			12-31-37	0.05	0.06	0.02	0	-------	Company	---	('31)	28

SYSTEM: Nos. 1, 2—Amer. Elec. Pwr. No. 3—Chic. North West. Ry. No. 24—Maine Cent. No. 26—Federal Wtr. No. 27—Seaboard Air ne Ry. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. Also Trust Funds in 4. b Also 11 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		[1]So. Car. Pwr. 1st & Ref. 5s, '57___	J1-J	B1	*103⅜	Y 80	95	5.26	5.44	891	9.2	3.2	12.5	101	- 41	99¾-
2		So. Coast Corp. Cum. Inc. 6s, 9-1-50	Apr. 1	★C1+	t100	Y 79	f80-82	Pd. 6%	4-1-39	---	1.6	0.1	1.7	94	- 60	84 -
3		So. Jersey G. E. & Tr. 1st 5s, '53_	M1-S	A1	N.C.	X	130 bid	3.85	2.40	---	9.5	2.0	---	126	- 95	131 -1
4		●So. & No. Ala. Gen. 5s, '63_____	A-O1	A	N.C.	X	119 bid	4.20	3.78	25	7.4	0	---	130	- 75	118½-1
5		South Shore Dock 1st 5s, to '45___	J-D1	A	102	X	--------	---	4.80	---	0.6	0	--	—	—	— -
10		Southeastern Gas & Wtr. 1st 6s,'41	J1-D	C1+	*101	Y 63½	67-68½	8.76	---	---	1.1	0.4	3.3	99½-	23	73 -
11		do Gen. 6s, 1-1-'44_____	J1-D1	C	*t104	Y 37	39-40	15.00	----	---	1.7	1.2	3.3	82	- 6	47¾-
12		Southeastern Indiana Pwr. A 6s,'43	M1-N	B1	103	Y 94½	102¾-103½	5.80	5.02	---	0.8	0	0.8	100	- 30	102¾-
13		[1]Southeast. Pwr. & Lt.(w.w.)6s. 2025	M-S1	B1	t110	Y 91	109½	5.48	5.47	4,051	38.4	s712.0	---	109½-	37½	110⅝-
14		South. Adv. Bag & Pap. 1st 6s, '47	J1-D	B1	102	Y 99	100 bid	6.00	6.00	---	2.0	0	---	102¼-	24	100½-
16		●Southern Bell. T. & T. Deb. 3¼s,'62	A1-O	A1+	105	X	106⅛	3.05	2.89	316	42.5	--	70.0	108	- 98¼	110 -1
17		● do Deb. 3s, '79_____	J-J1	A1+	110	X	103-103½	2.90	2.85	---	22.3	--	70.0	--	--	-- -
19	x[1]	Southern Calif. Edis. Ref. B 3¾s,'60	J-J1	A1	*107½	X	107	3.50	3.29	318	35.0	4.5	154.6	109¼-	96⅞	111⅞-1
20	x[1]	do Ref. 3¾s, May 1, '60_____	J1-J1	A1	107½	X	107	3.50	3.29	921	73.0	4.5	154.6	109½-	96⅛	111¾-1
28	x[1]	do Deb. 3¾s, '45_____	M-S1	A	*t102	X	104½	3.58	2.92	823	8.7	—	154.6	107½-	101½	106⅜-1
29		●Southern Calif. Gas Co. Ref. 4s,'65	F-A1	A1	*t107½	X	107¾	3.71	3.54	337	15.0	0	27.5	110¼-	99½	110¾-1
30		● do 1st & Ref. 4½s, '61_____	M1-S	A1	t104	X	105½	4.26	4.11	675	12.5	0	27.5	108⅛-	70	108 -1
31		Southern Calif. Wtr. 1st 4½s, '60__	A-O1	B1+	t104	X	103½-104½	4.31	4.18	---	3.6	0	3.6	103½-	87	105 -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At time on 60 days' notice. N.C. Not callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	1.52	1.44	1.48	1.43	---	12 Jl.	1.39	1.62	12-31-38	0.03	0.65	0.27	2	---4--	Harris, Forbes	95	('27)	1
Sugar	Interest Payments—6% 4-1-36; 6% 4-1-37.								1-31-39	0.05	2.39	1.65	0	-------	Company	---	('35)	2
Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	-----	---	---	Pub. Serv. G. & E.—Lessee				0	1 3 4 5 - c	Henry, West	101	('04)	3
Rail	A1.45	A1.92	A1.74	A1.29	A1.69	12 Ju.	A1.22	A1.55	Louis. & Nash.—Assum.				NL	1 2 • 6 9 b	J. P. Morgan	104¾	('14)	4
Whse.	G0.13	G0.69	G0.51	Gd0.15	Gd0.08	12 Ju.	G0.06	Gd0.12	Dul. S. S. & Atl.—Guar.				0	-------	FirstSec.Corp.	---	('31)	8
Ut. Oper.	70.90	1.02	0.95	0.77	---	12 Ju.	0.88	0.74	12-31-38	0.01	0.12	0.19	2	-------	A. C. Allyn	95	('31)	10
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Company	---	('31)	11
Ut. Oper.	91.79	1.88	1.92	1.90	---	-----	---	---	12-31-38	0.01	0.06	0.11	2	-------	Chic. Tr. Co.	100	('28)	12
Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	---	12 Jl.	A1.31	A1.36	Commwlth. & So.—Assum.				2	-------	Bonbright	96½	('25)	13
Paper	7▲¶3.97	▲4.47	---	---	---	------	---	---	Guar. by Adv. Bag & Pap.				2	-------	Peab'dy,Hough.	99½	('27)	14
Ut. Tel.	3.63	3.80	4.10	4.32	---	6 Ju.	▲4.44	▲5.63	12-31-38	3.38	12.38	10.73	0	1 4 6 10 c	Morg'n St'nley	96½	('37)	16
Ut. Tel.	do	do	do	do	---	do	do	do	do	do	do	do	0	1 4 6 10 11 e	Morg'n St'ley	107½	('39)	17
Ut. Oper.	2.78	2.71	2.72	2.68	---	12 Ju.	2.65	2.83	12-31-38	4.05	11.08	11.39	0	1 2 3 4 5 a	First Boston	98½	('35)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First Boston	98½	('35)	20
Ut. Oper.	$5,800,000 of these bonds were called 9-1-38.												0	---4 11	First Boston	100	('35)	28
Ut. N. G.	3.19	2.91	4.15	5.34	---	12 Ju.	4.81	5.49	6-30-39	1.87	10.97	7.61	0	4 6 9 11 e	Blyth & Co.	101½	('35)	29
Ut. N. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 6 9 11 e	Tk. Ht. D. L.A.	95½	('31)	30
Wtr. Opr.	---	1.87	2.24	2.25	---	-----	---	---	12-31-38	0.46	0.57	0.17	0	- 4 10 11 e	Chandler & Co.	103½	('37)	31

STEM: No. 1—Commonwealth & So. No. 3—Pub. Serv. of N. J. No. 4—Louis. & Nash. No. 13—Commonwealth & So. Nos. 16, 17—Bell System. Nos. 29 and 30—Pacific Ltg. No. 31—Amer. States Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 11, 12. c Also 11 and Trust funds in 4. e Also for Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	193 High
1		Southern Can. Pwr. 1st A 4½s, '62	A1-O	A1	1	X	106 bid	**	4.09	---	6.0	0.4	6.4	107	-103½	108½-1
2		South. Cities Util. 1st & Coll.5s, '58	A1-O	C1	a102½	Y 42	53½-54½	9.17	---	---	8.3	6	---	75	- 11	54 -
3	●	Southern Colo. Pwr. 1st A 6s, '47	J-J1	B1	*t104½	X	104¼	5.75	5.34	497	6.8	0	6.8	107½	- 59	106¼-10
4		[1]So. Counties Gas of Calif. 1st 4½s, '68	M1-N	A1	101½	X	104¼	4.31	4.23	301	11.5	0	11.7	106½	- 75	105¼-10
5		Southern Ice Co. 1st 5-8s, '42	A1-O	C1	b100	Z	f80 bid	◆	◆	---	0.6	--	0.6	70	- 20	80 -
5a		Southern Ice. & Util. Co. Conv. 6s, '46	F1-A	C1	*102	Y 78	88 bid	6.82	8.44	---	2.1	0	3.3	85	- 60	90 -
6		Southern Ill. & Mo. Bridge 4s, '51	M-N1	B1+	N.C.	X	67 bid	5.97	8.42	---	1.3	0	3.2	96½	- 40	73½-
7		[1]Southern Ind. Ry. 1st 4s, '51	F1-A	B1	N.C.	Y 44	45	8.88	---	404	7.3	0.3	---	87½	- 25	52½-
8	●	Southern Kraft Corp. Gen. 4½s, '46	J1-D	B1+	g	X	92⅝	4.58	5.53	1,011	12.0	--	49.3	100⅝	- 83	95 -
9		South. Nat. Gas Adj. Inc. 6s, 1-1-60	A1-O1	B1	100	Y 85½	98½-99½	†	†	---	5.8	16.3	20.2	96	- 66	99½-
10	●	do 1st P. L. 4½s, '51	A-O1	B1+	h	X	105¼	4.27	3.90	654	12.4	0	20.2	102	- 90	106¼-1
11		South. Nebraska Pwr. B 5½s, '47	J-J1	B	100	Y 81	80 ask	6.88	8.90	---	0.6	0	0.6	97½	- 42½	95½-
12		Southern N. E. Ice 1st 4½s, '67	A1-O	★C1+	100	Y 49	60 bid	7.50	8.20	---	0.9	0	0.9	50	- 38	60 -
13		Southern N. E. Tel. 1st 5s, '48	J-D1	A1+	N.C.	X	126-128	3.91	1.65	---	1.0	0	25.9	125	-100	126½-1
14	●	Southern Pacific Co. 4½s, '68	M1-S	B	‡105	Y 44	42½	10.59	---	2,756	29.4	--	706.7	100⅞	- 30⅛	57¾-
15	●	do 4½s, '69	M1-N	B	‡105	Y 44	40½	11.11	---	6,238	65.2	--	706.7	101	- 29	57⅞-
16	●	do 4½s, '81	M1-N	B	‡110	Y 43	40½	11.11	---	6,756	50.0	--	706.7	97⅝	- 28½	57½-
17	●	do Cent. Pac. Stks. 4s, Aug. 1, '49	J-D	B	c100	Y 50	43	9.30	---	1,540	34.1	--	706.7	99⅞	- 29	58¾-
18	●	do S. F. Term. 1st 4s, '50	A1-O	A	‡105	X	83½	4.79	6.07	675	24.8	0	706.7	118	- 59⅞	93 -
19	●	do Sec. 3¾s, '46	J-J1	B1	*103	Y 59	52	7.21	---	2,038	58.2	--	706.7	102½	- 43½	68 -
20	●	do Oregon Lines 1st A 4½s, '77	M1-S	B1	‡105	Y 55	44½	10.11	---	3,182	61.3	0	706.7	102½	- 41	61¼-
23		do Eq. "H" 4½s, to '40	J1-D	A	N.C.	X	---	---	1.70	---	0.8	0	706.7	—	—	—
24		do Eq. "I" 4½s, to '41	J1-D	A	N.C.	X	---	---	1.70	---	1.0	0	706.7	—	—	—

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [11]Montreal Curb. **REDEEMABLE PRICES:** a On 1st day of any mo on 30 days' notice. b As a whole only; in part for S. F. c At any time on 6 months' notice. g At any time on 30 days' notice at *102½; for S at 100. h At any time on 30 days' notice at 105; for S. F. at 100½. i At any time on 30 days' notice at (1) In the event voluntary red. at *113 ⅓. (2) In the event of involuntary red. at *1 09½. t At any time on 30 days' notice. y At any time on 60 d notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. ◆4-1-39 int. pay. in 5% cash, 3% sc †Pd. $45 4-1-39, covering 9 mos. period from 6-30-38 to 3-31-39, incl. Beginning 10-1-39, int. pay. at fixed rate of 6% per ann. f Bonds d in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Ut. Oper.	[9]▲3.29	▲3.08	3.40	3.60	---	------	---	---	9-30-38	0.34	---	---	F	------	Nesb. Thom.	107.85	('37)	1
Ut. Hold.	[7]A1.02	A1.11	A1.14	A1.09	---	------	---	---	Cons. El. & Gas—Assum.				2	------	E. H. Rollins	94	('28)	2
Ut. Hold.	▲1.73	▲1.60	▲1.50	▲1.48	---	12 Ju.	1.45	1.58	12-31-38	0.80	1.43	0.66	2	------	H. M. Byllesby	94	('22)	3
Ut. Oper.	2.78	2.98	3.58	3.58	---	12 Ju.	3.33	3.73	6-30-39	0.66	2.94	1.46	2	4 6 11 b	Bd. Gd. Tuck.	94¾	('28)	4
Hsld. Pr.	---	---	▲0.42	▲d0.17	---	------	---	---	12-31-38	0.06	0.32	0.05	0	------	Company	---	('38)	5
aHsld. Pr.	[8]d0.46	0.49	d0.23	---	Now South. Ice Co., Inc.				12-31-37	0.09	0.45	0.20	2	------	J. Nickerson	97	('26)	5a
R. R. Ter.	---	---	---	---	Interest guar. in effect by 3 R. R. Cos.								NL	------	----------	---	('01)	6
Rail	Plan filed 1-10-38 offers like amt. of new 1st Mtge. 4s.								C.,M.,St.P.& Pac.—Assum.				0	------	King,Hodenpyl	---	('01)	7
Paper	[4]4.48	4.51	9.15	2.21	---	------	---	---	12-31-38	0.36	9.69	5.82	0	------	First Boston	98½	('36)	8
Ut. N. G.	Issued in '35 in exch. for old Cv. 6s, '44; Basis: $500 new bd., 48 shrs. Cl. A per $1,000 bd.												†2	------	Company	---	('35)	9
Ut. N. G.	---	---	2.15	2.02	---	12 Ju.	2.03	2.32	6-30-39	0.94	1.54	0.99	0	------	Halsey, Stuart	100	('36)	10
Ut. Oper.	1.34	1.23	1.11	0.81	---	------	---	---	12-31-38	0.08	0.15	0.03	2	------	Hill, Joiner	98	('27)	11
Hsld. Pr.	---	---	1.61	1.24	---	------	---	---	12-31-38	0.09	0.20	0.07	6	------	----------	---	('37)	12
Ut. Tel.	▲4.67	▲4.65	▲5.68	▲4.11	---	6 Ju.	4.63	4.50	6-30-39	1.25	4.05	3.58	0	2 3 4 6 9 g	----------	---	('98)	13
Rail	1.29	1.47	1.02	0.78	1.14	12 Ju.	0.65	1.06	5-31-39	20.49	47.15	46.41	0	11 12	Kuhn, Loeb	99¾	('28)	14
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	11 12	Kuhn, Loeb	94	('29)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	11 12	Kuhn, Loeb	96¾	('31)	16
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	11 12	----------	---	('99)	17
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	11 12	Kuhn, Loeb	93	('10)	18
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	11 12	Kuhn, Loeb	98¾	('36)	19
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 11 12	Kuhn, Loeb	100½	('27)	29
R. R. Eq.	Principal amount of $807,000 Equipment Trust Certificates due each June 1.												0	4 7 8 a	Kuhn, Loeb	98¾	('25)	23
R. R. Eq.	Principal amount of $514,000 Equipment Trust Certificates due each June 1.												0	4 7 8 11 12 b	Kuhn, Loeb	---	('26)	24

ITEM: No. 2—Cent. Pub. Utility. No. 3—Standard Gas & Elec. No. 4—Pacific Lighting. No. 7—Chic., Milw. & St. Paul. Nos. 9 and —Fed. Wtr. Serv. No. 13—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna.. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—aine. 11—N. H. 12—R. I. a Also 11, 12 & Trust funds in 4. b Also Trust funds in 4. g Also 10, 11, 12 & Trust funds in 4. **BALANCE HEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Southern Pacific—Continued															
1		do Eqp. J 4½s, to '42	J-J1	A	N.C.	X	---	---	1.70	---	1.6	0	706.7	--	--	--	--
2		do Eqp. K 4½s, to '43	F-A1	A	N.C.	X	---	---	1.70	---	1.3	0	706.7	--	--	--	--
3		do Eqp. L 4½s, to '44	J1-D	A	N.C.	X	---	---	1.70	---	2.3	0	706.7	--	--	--	--
4		do Eqp. M 4½s, to '45	M1-N	A	N.C.	X	---	---	1.70	---	2.4	0	706.7	--	--	--	--
5		do Eqp. N 2¼s, to '51	M-N1	A	N.C.	X	---	---	2.00	---	7.9	0	706.7	--	--	--	--
5a		do Eqp. P 2½s, '40-'54	F-A1	A	N.C.	X	---	Sold privately.		---	7.6	0	706.7	--	--	--	--
6		So.Pac. Gold. Gate Fer. 1st 5½s, '49	A1-O	C1+	y102½	Y 56½	35-40	13.75	---	---	1.1	0	1.8	102½	50	54	33
7	●	So. Pac. R. R. 1st Ref. 4s, '55	J1-J	B1+	105	X	58¾	6.80	---	3,364	143.6	0	---	108⅞	50	72½	55
8	●	do (Stpd.) 1st Ref. 4s, '55	J1-J	---	---	X	---	---	---	---	---	---	---	100½	87⅛	--	--
10	●	South. Ry. Dev. & Gen. A 4s, '56	A1-O	C1+	N.C.	Y 43	50½	7.92	---	5,478	61.3	133.8	290.4	98½	12	61¼	44
11	●	do Dev. & Gen. A 6s, '56	A1-O	C1+	N.C.	Y 50	66½	9.02	---	1,598	20.0	133.8	290.4	120	15½	76¾	57
12	●	do Dev. & Gen. A 6½s, '56	A1-O	C1+	N.C.	Y 52	71	9.15	---	2,263	30.0	133.8	290.4	126½	18	80½	56
13	●	do 1st Cons. 5s, '94	J-J1	B1	N.C.	X	85	5.88	5.92	2,516	92.0	12.8	290.4	112½	45¼	91¼	71
15	●	do Lo. & Nash. Joint 1st 4s, '52	J-J1	B1	a105	Y 72½	73½	5.44	7.17	94	11.8	—	---	100⅝	20	77	63
16	●	do Memphis Div. 1st 5s, '96	J-J1	B	N.C.	Y 64	60-75	6.66	6.25	26	6.9	0	290.4	108	40	80	73
18	●	do St. Louis Div. 1st 4s, '51	J-J1	B	N.C.	Y 54½	61-76	5.26	6.99	160	12.5	0	290.4	103	35	74	60
19		do Eqp. AA 4½s, to 4-1-'41	A1-O1	B1+	N.C.	X	---	---	1.25	---	0.9	0	290.4	--	--	--	--
20		do Eqp. BB 4s, to 3-1-'43	M1-S1	B1+	N.C.	X	---	---	1.25	---	2.3	0	290.4	--	--	--	--
21		do Eqp. CC 4½s, to '44	J5-D5	B1+	N.C.	X	---	---	1.25	---	1.4	0	290.4	--	--	--	--

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a In amounts of $1,000,000 or more. y At any time on 60 days' notice. N.C. Not Callab

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Eq.	Principal amount of $526,000 Equipment Trust Certificates due each July 1.												0	_4_78e	Mellon Nat'l	100	('27)	1
R. R. Eq.	Principal amount of $321,000 Equipment Trust Certificates due each Aug. 1.												0	_2467a	Kuhn, Loeb	---	('28)	2
R. R. Eq.	Principal amount of $455,000 Equipment Trust Certificates due each June 1.												0	_2467a	Estabrook	5.00	('29)	3
R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each May 1.												0	_2467a	Chase Sec.	4.37	('30)	4
R. R. Eq.	Principal amount of $610,000 Equipment Trust Certificates due each Nov. 1.												0	_2467a	Halsey, Stuart	---	('36)	5
aR. R. Eq.	---	---	---	---	---	---	---	---	---	---	---	---	0	------	----------	---	--	5a
R. R. Ter.	p0.99	d0.08	d1.79	d1.25	---	---	---	---	12-31-38	0.27	0.31	0.10	2	------	E. H. Rollins	99	('29)	6
Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Ju.	G0.65	G1.06	Southern Pac. Co.—Guar.				NL	2 6 11 12	Speyer	97½	('05)	7
Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	----------	---	---	8
Rail	1.05	1.26	1.05	0.97	1.27	12 Ju.	0.71	1.21	5-31-39	7.97	19.54	16.55	NL	------	J. P. Morgan	79	('09)	10
Rail	Discussions at annual meeting 5-16-39 dealt with funded								do	do	do	do	NL	------	J. P. Morgan	96½	('23)	11
Rail	debt readj. plan to make 6% and 6½% bonds callable.								do	do	do	do	NL	------	J. P. Morgan	94½	('22)	12
Rail	1.05	1.26	1.05	0.97	1.27	12 Ju.	0.71	1.21	do	do	do	do	NL	------	Potter,Ch.&Pr.	---	('11)	13
Rail	---	---	---	---	---	---	---	---	---	---	---	---	NL	------	J. P. Morgan	---	('02)	15
Rail	1.05	1.26	1.05	0.97	1.27	12 Ju.	0.71	1.21	5-31-39	7.97	19.54	16.55	NL	------	----------	---	('38)	16
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	J. P. Morgan	97½	('01)	18
R. R. Eq.	Princ. amt. of $230,000 Equip. Tr. Cert. due each Apr. & Oct. 1 to 4-1-41.												0	---4 11 f	Drevel, Phila.	4.75	('26)	19
R. R. Eq.	Princ. amt. of $328,000 Equip. Tr. Cert. due each March & Sept. 1 to 3-1-43.												0	_4_7_a	First Natl. Bk.	4.15	('28)	20
R. R. Eq.	Princ. amt. of $123,000 Equip. Tr. Cert. due each June & Dec. 5.												0	_4_7_e	Freeman & Co.	---	('34)	21

SYSTEM: Nos. 6, 7 & 8—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—10—Maine. 11—N. H. 12—R. I. a Also 8, 11, 12 and Trust funds in 4. e Also 11, 12 and Trust funds in 4. f Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939
1		So. Trac. (Now Pitt. Ry.) 1st 5s,'50	A-O1	D1	---	Z	f5-8	Dflt.	10-1-38	---	2.7	21.8	51.4	58	5	8	
4		So. Union Gas Co. S. F. 6s, '42----	A-O1	C1+	a101	Z	94-95	6.31	7.91	---	0.9	s1.4	5.1	86	59½	94	8
5		So. Un. Gas Non-Cum. Inc.6s,6-1-51	---	C1	t100	Y 46½	f35 bid	†	†	---	0.6	0	0.6	76	38	38	3
6		Southern United Ice 1st S. F. 4s,'50	A-O1	C	100	Y 35½	38-40	10.00	---	---	2.4	0	2.7	53	30	41½	3
8		Southside Virginia Pwr. A 5s, '56-	F1-A	B1	100	Y 92½	100 bid	5.00	5.00	---	2.0	0	—	100	49	100	9
9		Southwest Gas Co. of Okla.1st 6s,'54	M1-N	B	100	Y 79	90 bid	6.67	7.17	---	1.1	0	---	97	67	90	8
10		Southwest Lumber Mills 1st 5s,'55	M-N1	---	100	Z	f40 bid	‡‡	‡‡	---	1.3	0	1.5	50	20	46	2
11		Southwest Nat. Gas Cum. Inc. 6s,'66	A-O1	C1	t100	Y 45	f57-60	Pd. 3%	4-1-39	---	1.0	2.1	3.1	45	20	57	3
12		Southwest Tel. 1st Conv. B 6s,'47-	M-S1	C	102	Y 61	73½-75	8.00	---	---	0.8	0	2.9	86	10	73½	6
13		do 1st Conv. C 6s, '47----------	J-D1	C	102	Y 60½	73½-75	8.00	---	---	1.7	0	2.9	85	12½	73½	6
14		[1]Southwest. Assoc. Tel. 1st A 5s,'61	A1-O	B1+	t104	X	104	4.80	4.71	331	3.3	0	3.3	104¼	30	105	10
15	●	S'w'n Bell Tel. 1st & Ref. B 3½s,'64	J-D1	A1+	107½	X	108⅛	3.23	3.01	390	45.0	0	80.9	112	102	112½	10
16	●	do 1st & Ref. C 3s, 68----------	J-J1	A1+	105	X	105⅜	2.85	2.72	1,371	30.0	0	80.9	105	99¾	109	10
17	●	Southw'n Gas & Elec. 1st D 4s,'60-	M-N1	A	t104	X	104¾	3.81	3.66	310	16.6	0	19.2	107½	98½	109¾	10
18		do Deb. A 4s, to '40----------	M-N1	B1+	N.C.	X	---	---	1.20	---	0.9	16.0	19.2	--	--	--	-
19		[1]Southw'n Lt. & Pwr. 1st A 5s, '57-	F1-A	B1+	t102½	X	103	4.85	4.75	223	5.4	0	7.0	104⅝	45	104½	10
20		do 1st B 5s, '57----------	A-O1	B1+	t102½	X	103½ bid	4.83	4.71	---	1.6	0	7.0	104⅝	47	103¾	10
21		[1]Southw. Pwr. & Lt. Deb. 6s, 2022-	M1-S	B	e110	Y 77	95	6.31	6.31	287	4.1	s424.6	---	109½	32	99	8
22		[1]Southw. Pub. Serv. 1st S. F. 6s, '45	J-J1	B1+	105	X	107½	5.58	4.56	179	4.8	0	6.0	106	55	108	10

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 15 days' notice. e As a whc or in lots of $1,000,000 or more, beginning March, 1947. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Int. payable sen annually at any time. Paid 2% after 6-28-39. ‡‡Under terms of indenture non payment of 1st four coups. (11-1-37 to 5-1-39, incl.) shall n constitute a dflt. 11-1-37 coup. not paid. Pd. 5-1-38 and 11-1-38 int. 5-1-39 int. not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	0.60	0.35	0.21	---	---	-----	---	---	12-31-37	0.45	1.07	2.88	NL	------ FarmDept.N.B.	105	('00)	1
Ut. Hold.	[9]1.26	1.71	2.31	1.87	---	9 Se.	1.64	---	3-31-39	0.23	1.06	1.28	2	'34-'35 coup. pd. ½ cash; ½ scrip.			4
Ut. N. G.	Int. coupons are not dated but are pay. at any time semi-ann.												0	------- Company	---	('36)	5
Hald. Pr.	[3]0.48	1.00	1.00	---	---	-----	---	---	12-31-38	0.23	0.36	0.12	0	------- Company	---	('36)	6
Ut. Oper.	A1.54	A1.45	A1.43	A1.32	---	12 Ju.	A1.40	A1.36	Va. Pub. Serv.—Assum.				2	---10 11	---	---	8
Ut. N. G.	---	---	---	---	---	-----	---	---	Southw. Nat. G.—Assum.				†2	------- Company	---	('34)	9
Lumber	Issued in reorganization in exch. for Cady Lumber bond.								12-31-38	0.08	0.68	0.41	0	-------	---	('35)	10
Ut. N. G.	Iss. in '36 in exch. for pfd. stks. of Southw. Gas & Southw. Gas Util., both of Okla.												0	Formerly Southw. G. Ut.		('36)	11
Ut. Tel.	Conv. into Pfd. at par thru 9-1-42				do	do	do	do	Undisturbed in 1937 reorg.				2	------- Paine, Webber	100	('27)	13
Ut. Tel.	Conv. into Pfd. at par thru 12-1-42				do	do	do	do	Undisturbed in 1937 reorg.				2	------- Hambleton	100	('27)	13
Ut. Tel.	[3]1.77	1.79	2.50	2.40	---	12 Ju.	2.49	2.34	12-31-38	0.32	0.63	0.26	2	------- Bonbright	93	('31)	14
Ut. Tel.	6.49	9.74	9.46	7.73	---	-----	---	---	12-31-38	5.03	16.54	16.01	0	1 2 3 4 5 a Morgan Stan.	102½	('35)	15
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a Morgan Stan.	100	('38)	16
Ut. Oper.	2.38	2.71	2.94	3.03	---	12 Ju.	2.96	3.03	12-31-38	1.85	2.96	1.75	C	- 4 11 12 c Bonbright	99½	('35)	17
Ut. Oper.	Called Series '41 & '45, incl., May 1, 1939, at Cont'l Nat'l Bk. & Tr., Chicago.												0	------- Bonbright	---	('35)	18
Ut. Oper.	1.91	1.95	1.88	1.93	---	12 Ju.	1.87	2.15	12-31-38	0.60	1.03	0.79	2	---[4]-- Hill, Joiner	97	('27)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---[4]-- Hill, Joiner	97	('27)	20
Ut. Hold.	A1.43	A1.40	A1.45	A1.37	---	12 My.	A1.42	A1.35	Amer. Pwr. & Lt.—Assum.				2	------- Bonbright	91½	('23)	21
Ut. Oper.	[9]1.90	1.84	2.08	2.00	---	12 Ju.	2.05	2.04	6-30-39	0.07	0.45	0.35	2	----11 Pearson-Taft	99	('25)	22

ITEM: No. 1—Standard Gas & Elec. Nos. 17, 18, 19 and 20. Middle West Corp. No. 14—Gen. Tel. System. Nos. 15 and 16—Bell System. 21—Elec. Bd. & Shr. (Am. P. L.). No. 22—Gen. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—m. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
						CURRENT DATA					— in millions of $ —					
1		Southw'n States Tel. 1st 6s, '48	M-S1	C1+	102	Y 61½	73 bid	8.22	---	---	1.8	0	2.4	91	9	75
2		x[1]Spald'g (A.G.) & Br. Deb. Inc.5s,'89	M-N1	---	y105	---	f54⅛	◈	◈	134	3.3	--	---	--	--	59
5		Spang, Chalfant 1st S. F. 5s, '48	J1-J	A	y103	X	103 bid	4.85	4.56	---	5.8	0	5.8	106¼	52	105⅜
6		Spartanb'g, Un. & Col. R. R. 4s, '95	J1-J	B1	N.C.	Y 65	70 bid	5.71	5.83	---	1.0	0	--	99	30	73
7		Speed Bldg. (Lsvl.) Inc. 6s, '45	M-N1	C1+	100	Z	f38½ bid	†	†	---	1.2	0	1.2	67	38	47
8		Spokane Gas & Fuel Co. 1st 5s, '44	F-A1	C1+	a105	Y 52½	63 bid	7.94	---	---	0.6	0	1.0	80	30	68
9		●Spokane Int'l Ry. 1st 5s, '55	J-J1	D1+	---	Z	f18¼	Dflt. 7-1-33		431	4.2	0	6.3	72	6	22½
10		Spring Brk.Wtr. Sup. 1st Ref. 5s,'65	A1-O	A	‡107½	X	108 bid	4.63	4.47	---	7.8	0	---	109	85	109½
11		Spring Valley Utils. 6s, '43	J-D1	B1+	105	X	106 bid	5.66	4.43	---	1.0	0	---	108¼	65	107½
14		Springfield City Wtr. 1st A 4s, '56	A1-O	B1+	105	X	103 bid	3.88	3.75	---	2.9	0	3.2	101½	88	103¼
15		Springfield Gas & El. 1st A 5s, '57	J1-D	A	e103	X	104½-105¼	4.75	4.56	---	4.0	0	4.2	105	65	105
13		Springf'd St. Ry. Ref. & Gen. 6s,'40	M-S1	C1+	105	Y 34½	35-40	15.00	---	---	2.5	0	2.9	75	10	37½
14		●Staley (A. E.) Mfg. 1st 4s, '46	F1-A	A	c	X	105⅝	3.79	3.04	63	2.9	0	2.9	107¼	100¾	105⅞
26		Stand. Club (Chic.) Inc. 2-5% 6-1-49	June 1	★C	g100	Z	f1-2½	◆	◆	---	0.8	0	1.8	4½	1	1½
27		Stand. Elec. (Calif.) 1st 5s, '39	M-S1	A1+	t100	X	100⅛ bid	4.99	---	---	0.8	0	---	110	94	102½
29		[1]Stand. G. & E.(Stpd.)6% Nts. 5-1-48	A1-O1	C1+	100	Y 55½	64¾	9.27	---	1,380	14.8	s419.8	341.6	95	38	74⅛
31		[1] do (Stpd.) Conv. 6% Nts. 5-1-48	A1-O1	C1+	t100	Y 55	66	9.09	---	1,121	9.8	s419.8	341.6	95¼	39½	74¼

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. c At any time on 30 da notice at *103½; for S. F. at 102. e On 1st day of any month on 30 days' notice. g At any time as a whole or in part on 10 days' noti t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. only if earn on cum. basis, but any deficiency remaining at mat. shall not increase obligation of bds. Paid 1½% 5-1-39. Accum. totaled 10½% on lat date. ◆Payable to extent earned on non-cum. inc. basis in multiples of not less than ¼%. Int. due 6-1-39 not paid. ◈Int. on cum. ba with 1st int. being due 5-1-40. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	18-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Tel	[9]0.81	0.62	1.07	---	Undisturbed in 1937 reorganization.								2	------	Cent. Tr. Ill.	99	('28)	1
2	Ret. Tr.	Under readj. plan, N. J. Co. was merged into new Dela. Corp. and these bonds were issued to preferred stockholders.																	2
5	Steel	[9]▲4.43	▲8.99	E▲15.00	▲3.56	---	------	---	---	Now Nat'l Supp. Co.				2	------	Dillon, Read	99	('28)	5
6	Rail	G1.05	G1.26	G1.05	G0.97	G1.27	12 Ju.	G0.71	G1.21	Southern Railway—Guar.				NL	----	11 ----------	---	('95)	6
7	Real Est.	[4]§3.34	§4.61	§3.72	---	---	6 Au.	§1.82	---	8-31-38	0.05	0.06	0.01	0	Accums.	Gtd. by F. Levy.		('33)	7
8	Ut. Oper.	[5]0.79	0.83	1.16	1.07	---	------	---	---	Cont. by Cities Serv.P. & L.				2	------	----------	---	('09)	8
9	Rail	Plan approved by I. C. C. 6-14-38, off. ea. $1,000 bd. $600 inc. bds. & 6 shrs. com.												NL	------	Day & Heaton	---	('05)	9
0	Wtr. Opr	[8]A1.45	A1.29	A1.25	A1.23	---	12 Ju.	A1.23	A1.26	Scranton Spg. Brk.—Assu.				2	--10	11 First Nat. Bk.	100	('25)	10
1	Ut. Oper.	A1.51	A1.30	A1.38	EA1.28	---	------	---	---	Ill. Pwr. & Lt.—Assum.				NL	------	----------	---	('13)	11
4	Wtr. Opr.	¶1.77	¶1.74	¶1.94	¶1.99	---	------	---	---	12-31-38	0.02	0.07	0.55	0	--10	11 H. M. Payson	99	('36)	14
5	Ut. Oper.	▲2.30	▲2.45	▲2.10	▲2.06	---	------	---	---	12-31-38	0.05	0.28	0.19	2	----11	Lee,Higginson	97½	('27)	15
8	Ut. Trac.	¶1.03	¶0.94	¶0.87	¶0.57	---	------	---	---	12-31-38	0.16	0.32	1.14	0	------	Harris,Forbes	98½	('22)	18
4	Food	4.06	8.02	0.64	7.56	---	Call. $272,000, 8-1-39.			12-31-38	1.09	8.28	3.25	0	------	Edw.B.Smith	101	('36)	24
8	Real Est.	Issued in 1935 in exchange for old 6s, 1928-1935.								3-31-38	0.02	0.12	0.07	0	------	----------	---	('35)	26
7	Ut. Oper.	A2.44	A2.58	A3.00	A2.90	---	12 Ju.	A2.91	A3.02	Pacific G. & E.—Assum.				0	4 6 11 12 a	----------	---	('99)	27
9	Ut. Hold.	[5]1.14	1.21	1.16	1.10	---	12 Mr.	1.14	1.09	12-31-38	25.99	42.23	27.18	†02	------	----------	---	---	29
1	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†02	------	----------	---	---	31

YSTEM: No. 6—South. Ry. No. 10—Fed. Water Serv. No. 14—Cities Service. No. 27—Pacific G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—onn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4, believed legal in 1

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
		Standard Gas & Elec.—Continued									— in millions of $ —						
4	[1]	do Deb. 6s, '51	F1-A	C1+	*y103	Y 54	67	8.96	---	1,683	15.0	s419.8	341.6	103¼	28½	74¼	5
6	[1]	do Deb. 6s, '66	J-D1	C1+	y105	Y 54	66	9.09	---	1,041	10.0	s419.8	341.6	103⅝	28½	74	5
2a	[1]	do Deb. 6s, '57	F1-A	---	---	Y 61½	65	9.23	---	141	---	s419.8	341.6	63	53¼	73¼	5
3		**Standard Ice Co. 1st S. F. 6s, '47**	F-A1	---	t105	Z	f9 bid	Dflt. 2-1-39		---	0.7	0	---	95	28	15	
5	●	**Standard Oil Co. (N.J.)** Deb. 5s,'61	J1-D	A1+	t103	X	102½	2.91	2.82	1,742	74.8	--	294.2	105⅝	95	106¼	10
6	●	do Deb. 2¾s, '53	J-J1	A1+	t103½	X	102	2.69	2.55	2,119	50.0	--	294.2	103	98	106½	10
7		do 1¾% Notes, '43	J-J1	A1+	*t101⅛	X	102-103	1.69	0.95	---	7.0	--	294.2	101¾	100	103	10
8		do 2% Notes, '44	J-J1	A1+	*t101½	X	102¾ bid	1.94	1.45	---	7.0	--	294.2	102¼	100	102¼	10
9		do 2¼% Notes, '45	J-J1	A1+	*t101⅞	X	102½-103½	2.17	1.65	---	7.0	--	294.2	102½	100	103½	10
10		do 2⅝% Notes, '46	J-J1	A1+	*t102¼	X	102½ bid	2.67	1.93	---	7.0	--	294.2	102¾	100	104¼	10
11		do 2½% Notes, '47	J-J1	A1+	*t102⅝	X	104½ ask	2.39	1.90	---	7.0	--	294.2	103⅛	100	105	10
12	[1]	**Standard Pwr. & Lt.** Deb. 6s, '57	F1-A	C1+	y104	Y 53	65¼	9.20	---	1,981	24.0	s419.8	---	102⅜	23¼	72¼	5
13		**Stand. Pub. Serv. Corp.** 1st A 6s,'48	F1-A	C1+	*101¾	Y 55½	67½-68½	8.76	---	---	1.2	0	3.2	77	12	68	5
14		do 1st B 6s, '48	J-D1	C1+	103	Y 56	67½-68½	8.76	---	---	1.4	0	3.2	85	12½	68	5
15		**Stanley-Crandall Wash.**1stS.F.6s,'46	F-A1	B	102½	Y 92	98-99	6.06	6.18	---	3.1	0	---	99	15	98½	9
16		**Stanley Mark-Strand Nts.**, 6½s, '41	J-J1	B	102⅛	Y 92	97 bid	6.70	8.29	---	0.6	0	---	98	15	97½	9
17		**Stanley Real Est.** 1st S. F. 5½s, '45	J1-D	B1	102½	Y 85	91½-93	5.91	7.00	---	6.6	0	---	100	20	91½	8
18		**Stan.-Rowland-Clark** 1st S.F. 6s,'46	F-A1	B	102	Y 90	98 bid	6.12	6.36	---	2.0	0	---	97	10	98	8
19	x[1]	**Starrett Corp.** Sec. Income 3-5s, '50	Apr. 1	C	t100	Z	f20⅛	†	†	383	6.4	--	9.1	44¼	16	35	1
20		**State Thea. (Phil.)** 1st Ext. 5¾s,'46	M1-N	---	---	Y 49	52 bid	11.06	---	---	1.2	0	---	101½	45	54½	4
21		[3]**Steel Co. of Canada** 1st Coll. 6s, '40	J-J1	A1+	a110	X	106-108	5.56	---	---	3.0	0	3.0	114	81	108	10

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Montreal S. E. **REDEEMABLE PRICES:** a As whole only, also for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—N Callable. **PRICES:** †3% cum. with an addt'l 2% if earned; beginning 4-1-40, 2½% fixed; 2½% on cum. inc. basis. Paid 2% 4-1-39. fBon dealt in flat.

● **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
Ut. Hold.	[5]1.14	1.21	1.16	1.10	---	12 Mr.	1.14	1.09	12-31-38	25.99	42.23	27.18	2	-------	H. M. Byllesby	99	('26)	1
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	H. M. Byllesby	99	('26)	2
aUt. Hold.	These bonds are exchangeable for 6% Debs. 1957, of Standard Power & Light Co.												†02	------	----------	---	---	2a
Hald. Pr.	3-23-39 Readjustment plan offers on a par for par basis New 1st Mtge. Inc. 6s, '57.												2	-------	Brown Bros.	99	('27)	3
Oil	[4]13.99	11.80	23.85	13.07	---	------	---	---	12-31-38	248.97	667.35	177.66	0	---4-a	Morg'n St'nley	98	('36)	5
Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	98	('38)	6
Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	7
Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	8
Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	9
Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	10
Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	11
Ut. Hold.	[5]A1.14	A1.21	A1.16	A1.10	---	12 Mr.	A1.14	A1.09	Standard G. & El.—Assm.				2	-------	H. M. Byllesby	99¼	('27)	12
Ut. Tel.	[5]0.87	0.95	0.91	0.96	---	------	---	---	12-31-38	0.06	0.24	0.19	2	-------	G.V.Grace&Co.	100	('28)	13
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Fed.Securities	99	('28)	14
Theatre	[9]▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	100	('26)	15
Theatre	---	---	---	---	---	------	---	---	Stanley Co. of Am.—Cont.				2	-------	E. B. Smith	99¾	('26)	16
Theatre	[9]▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	100	('25)	17
Theatre	do	do	do	do	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	99¾	('26)	18
Bldg. Mat.	---	---	§1.01	---	---	Paid 1%	4-1-38.		12-31-38	0.93	1.46	6.44	0	Unpaid	int. of 13¾% to 4-1-39.			20
Theatre	Originally 5¾s, due May 1, 1936. Co. prop. is leased to Stanley Co. of Amer. to 1949.												2	-------	S. W. Straus	100	('28)	23
Steel	▲10.36	▲15.01	▲21.87	▲17.14	---	------	---	---	12-31-38	7.98	18.26	3.79	F	Payable in U. S. and Can. funds.				27

SYSTEM: No. 12—Standard Gas & El. Nos. 13 and 14—Assoc. Pub. Utils. Corp. Nos. 15, 17 & 18—Warner Bros. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	* Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — in millions of $ — Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1		**Stephenville N. & S. Tex. Ry.** 5s,'40	J1-J	D	---	Z	f9¼-10¼	Dflt.	1-1-36	---	2.4	0	---	96	5	14½
2		**Stern Bros.** S. F. 6s, '47	J-D1	B	*t104	Z	70 bid	8.57	---	---	3.5	0	6.3	90	12	81 - 6
3		**Stettin Pub. Utils.** 1st S. F. 7s, '46	A1-O	★C1	---	Z	f22¼-24	††	††	---	1.2	0	---	98	15	22¼ - 1
4		**Steuben Bldg.** 1st A 6s, '43	M1-S	★D	---	Z	f3-4	Dflt.	9-1-30	---	3.5	0	---	11½	2	4 -
5		**Steub.,Wellsbg. & Weir.Ry.** 1st5s,'51	A1-O	---	---	Z	f22-25	Pd.	10-1-37 int.	---	0.7	---	0.7	68½	4	25 - 1
7		**Stevens Htl.** Non-Cum.Inc.5s,1-1-56	Mar. 1	C	t100	Y 25½	f31-32	Pd.	2% 3-1-39	---	6.6	0	6.6	55	18	34 - 2
8		**Stillwater Worsted Mills** 5½s, '43	F1-A	B1	101	Y 92	100 bid	5.50	5.50	---	0.6	0	0.6	98	48	100 - 9
10		¹**Stinnes (H.) Corp.** Stpd. 7s, '40	J-J1	★C1	t100½	Z	f51½	Pd.	2% 7-1-39	114	3.0	3.3	---	90½	19¼	64 - 5
11		¹**Stinnes (H.) Indust.** Stpd. 4-7s, '46	A-O1	★C1	a	Z	f35	Pd.	2% 4-1-39	136	3.3	0	---	86½	17	50 - 3
13		**Stone & Web. Bldg. (Bost)** 5s, '47	M1-S	B1+	102	X	101 bid	4.95	4.84	---	2.5	0	6.0	102¾	50	102 -10
16		**Strawbridge Clothier** 1st S.F. 5s,'48	M-S1	B1+	*101½	X	101-101½	4.93	4.79	---	9.0	0	9.4	104	50	101¼ - 9
19		**Str.-Wells-Tit.**1stS.F.(w.w.)5½s,'49	A1-O	B	y105	Y 68	68-71	7.75	---	---	1.5	---	1.5	100	60	78½ - 5
21		●**Studebaker Corp.** Conv. 6s, '45	J1-J	B	w100	Z	85⅝	7.02	9.22	1,250	6.5	0	6.5	159	39	95 - 6
22		**Style Center Bldg.(Chic.)**Inc.5s,'47	M1-N	C1+	b100	Y 45	f45-47	Pd.	2½% 5-1-39	---	0.8	0	0.8	68	39	51 - 4

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ³Chicago S. E. **REDEEMABLE PRICES:** a As a whole only at any ti on 60 days' notice at 103; for S. F. at 102½. b For S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice. y any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., to Oct., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration stateme covering new issue 50-Yr. Funding Bonds. f Bonds dealt in flat.

*BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $			MISCELLANEOUS					
1	Rail	12-36 St. L. Southw. plan off. 2 shrs. new Pfd. and 8 shrs. new Com. stk. per $1,000 bd.												NL	-------	Guaranty Trust	87½	('12)	1
2	Ret. Tr.	▲0.65	▲1.87	▲1.77	▲1.16	'33, '34, '35 int. cancelled				1-31-39	0.75	3.05	0.56	2	-------	Mfrs. Trust	---	('27)	2
3	Germany	Last full cash int. pay't 4-1-33.				---	------	---	---	------	---	---	---	F	-------	Harris, Forbes	94½	('26)	3
4	Real Est.	Protective committee formed.				---	------	---	---	Receiver apptd. 1-5-31				2	-------	Halsey, Stuart	100	('28)	4
5	Ut. Trac.	9-6-38 Plan offers each $1,000 bond 1/7 of 1% in Partic. Ctfs. & 1/7 of 1% of total cash held by trustee.															---	---	5
6	Real Est.	---	---	§0.23	§0.34	---	------	---	---	12-31-38	0.89	1.14	0.73	0	-------	Company	---	('38)	7
7	Textile	---	---	---	---	---	------	---	---	12-31-38	0.30	2.42	0.45	2	-------	Lee, Higginson	99	('28)	8
8	Germany	Under modified plan $220 to be pd. at mat. representing 3% int. from 1933 to 1940.												0	-------	Halsey, Stuart	99½	('26)	10
9	Germany	Under modified plan $220 to be pd. 7-1-40 representing 3% int. from 1933 to 1940.												2	-------	Halsey, Stuart	99½	('26)	11
10	Real Est.	°1.31	1.15	1.19	1.22	---	12 Ju.	2.78	4.93	Cont. by Stone & Webster.				2	-------	White, Weld	99½	('27)	13
11	Ret. Tr.	---	2.29	▲2.38	▲1.68	---	------	---	---	1-31-39	1.27	8.63	3.91	2	-------	Brown Bros.	100	('28)	18
12	Mach.	---	1.96	3.38	d0.53	---	------	---	---	12-31-38	0.13	1.68	0.88	0	-------	Van Alstyn & N.	100	('37)	19
13	Auto Acc.	---	5.15	2.55	d2.45	---	6 Ju.	d6.64	4.17	6-30-39	9.75	17.48	7.41	0	8.445% unpd. int to 1-1-39.				21
14	Real Est.	Assumed by 318 Adams Bldg., Inc.				---	6 Se.	§3.13	---	9-30-38	0.09	0.10	0.04	2	-------	----------	---	('32)	22

SYSTEM: No. 1—St. Louis Southern. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		Subway Terminal (L. A.) 4-5s, '57	A1-O	C1	t100	Y 41½	f36½ bid	†	†	---	2.1	0	2.1	50	- 38	42 - 2
8		Suffolk & Carolina R. R. 1st 5s,'52	J-J1	D1+	---	Z	f13 bid	Dflt. 1-1-33		---	0.6	0	---	80	- 5	16 - 1
14		Superior Elev.&Porw.Corp.6s,1-1-51	M1-N1	C	100	Z	f35½ bid	§§	§§	---	1.0	0.1	1.1	34	- 9	34 - 1
18		Susq., Bl'msb'g & Berwick 1st 5s,'52	A-O1	A	N.C.	X	101½ bid	4.93	4.84	---	0.7	0	---	118	- 75	101¾- 9
20		Sutter Basin Corp. Cum. Inc. 6s,'48	F1-A	★C	100	Z	f30-33	2-1-39 int. not pd.		---	2.6	0	2.6	70	- 3	45 - 2
21		Sutter Buttes Ld. 2nd Inc. 6s, '55	Sept. 1	---	e105	■	f20 bid	††	††	---	0.7	0.2	0.9	41	- 18	22 - 1
22	●	Swift & Co. 1st S. F. 3¾s, '50	M15-N	A1	a	X	107	3.50	2.95	829	36.0	0	36.0	108	-101½	107¾-10
23	●	Sydney (City of) S. F. 5½s, '55	F1-A	★B1+	b100	X	90	6.11	6.51	390	9.3	0	---	106½- 34		103 - 9
26		Syracuse (N. Y.) Gas 1st 5s, '46	J1-J	A1+	N.C.	X	119¼ bid	4.19	1.60	---	2.5	0	---	127	- 96	120 -11
27		Syracuse Lighting Co. 1st 5s, '51	J1-D	A1+	N.C.	X	129½ bid	3.86	2.10	---	2.5	2.5	---	127	- 98¼	129½-12

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [x1]Listed N. Y. Curb. [2]Philadelphia S. E. [1,2]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a 103; for S. F. at 100. b As a whole only, beginning Feb., 1945, except for S. F. e On any March 1, or Sept. 1. t At any time on 30 da notice. y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †4% fixed, 1% on non-cum. inc. basis. Pd. 2% 4-1-39. §§Int. cum. inc. basis as long as 1st mtge. bonds are outstdg.; 5-1-39 int. not pd. ††Int. cum. to extent earn. pay. (Sept. 1) until 9-1-40; the after at fixed rate pay. semi-ann. (M1-S1). 9-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	—	—	—	—	—	—	—	—	12-31-38	0.03	0.05	0.07	0	-------	----------	—	('37)	1
2	Rail	Amended plan of Norf. & So. off. $67,500 new 4½s, $35,100 Inc. bonds and 259 com. shares in exch. for outstdg. bonds.																	2
4	Whse.	Unpaid interest of 21% as of 5-1-39. Paid 6% in 1936.								12-31-37	0.06	0.09	0.00	2	-------	Company	—	('31)	14
5	Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Ju.	A1.12	A1.23	Penna. R. R.—Assum.				NL1 6 8 10	b	----------	—	('02)	18
0	Real Est.	12-37 Mat. extd. from '38 to '48. Paid 12% int. upon exch.								12-31-38	0.19	0.43	0.06	0	54% unpaid interest to 2-1-39.				20
1	Real Est.	Issued in reorg. in exch. for Alameda Farms 1st 6s, '33.					———	—	—	—	—	—	—	0	-------	----------	—	('35)	21
3	Food	[3]3.76	5.63	5.67	d1.85	Call. $1,000,000 5-15-39.				10-29-38	36.79	161.92	22.78	12	-------	SalomonB.&H.	100	('35)	22
3	Australia	Called $45,000 at 100, 8-1-39, at City Bk. Farmers Tr., N. Y.					———	—	—	—	—	—	—	F	-------	Bankam, Blair	90	('30)	23
6	Ut. Oper.	[5]A2.16	A2.23	A2.11	A2.24	—	12 Ju.	A2.20	A2.51	Cent. N. Y. Pwr.—Assum.				NL1 2 3 4 5	a	Battles, H.&H.	—	('96)	26
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 3 4 6	g	Redmond	—	('02)	27

SYSTEM: Nos. 26, 27—Niag. Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—ePnna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 10, 11, 12 & Trust funds in 4. b Also 11, 12. g Also 7, 8, 10, 11, 12 & Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	CURRENT DATA: Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — In millions of $ —): Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Syracuse Rapid Transit 1st 5s, '46	M1-S	D1+	—	Z	f12 bid	Dflt. 3-1-30		---	2.5	0	---	41	1	18¼	1
2		do 2nd 5s, '30	J1-J	D1	—	Z	f4½-5½	Dflt. 1-1-30		---	0.7	2.5	---	20	1	5	
7		Taft Realty (N.H.) Cum. Inc. 3s, 9-1-51	Nov. 1	C	t100	Y 22	f24-26	Pd. 3% 11-1-38		---	1.2	0	1.3	49	18	26	2
8		Taggart Bros. Co. S. F. 6s, '44	J-D1	---	t103	Y 94	97-99	6.06	6.24	---	1.3	0	---	100	25	99	9
9	●	Taiwan Elec. Pwr. S. F. 5½s, '71	J-J1	★C1+	b100	Y 50½	47	11.70	---	502	21.3	0	---	95½	33⅛	54¼	4
11		Tampa Gas Co. 1st S. F. 5½s, '56	A1-O	B1	105	Y 86	96-97	5.67	5.79	---	2.8	0	3.3	105	73	96½	8
12		Tampa & Gulf Coast R. R. 5s, '53	A1-O	D1	—	Z	f3½-5½	Dflt. 4-1-31		---	1.1	0	1.2	78	1	5	
13		Tampa Northern R. R. 1st 5s, '36	J-J1	C1+	---	Z	f38-42	†	†	---	1.3	0	1.7	72	20	41	3
14		Tampa Union Term. 1st 4s-6½s, '53	J-J1	C1	105	Z	34-36½	10.96	††	---	1.3	0	2.2	53	5	36	2
15		do Non-Cum. Inc. Deb. 7s, '43	J-J1	C	105	Z	f1-3	---	---	---	0.7	1.2	2.2	12	¼	1	
16		Taylor (B.H.) Realty 1st Gtd. 6s, '37	M1-S	---	---	Z	f10 bid	Pr. & int. dflt.		---	0.8	0	0.8	20	6	12	1
17		Taylor-Whar. I. & S. 7½s, 7-1-58	A1-O1	C1+	c105	Z	f56-60	◈	◈	---	1.1	0	1.3	99	45	80	5
18		Tel. Bond & Share Deb. A 5s, '58	J1-D	B	*104¾	Y 63	75-76	6.58	7.40	---	9.9	s12.0	10.0	91	21	76¼	6
19		Tel. Sec., Ltd., Coll. Tr. 5½% Nts. '41	A15-O	---	y100		92 bid	5.98	---	---	0.9	0	0.9	98½	98½	98½	8
20		Tel. Serv. Co. (Ohio) 1st 5s, '53	M1-N	B	101	Y 76½	89-91	5.50	5.98	---	2.1	0	3.9	93½	37	90½	7
21		Temescal Water Co. 1st A 5s, '60	M15-N	---	g	X	101 bid	4.95	4.92	---	0.7	0.1	0.7	101½	95	101	9
24		10 East 40th St. Bldg. 1st A 5s, '53	M-S1	B	e104	Y 80½	80-82	6.10	7.04	---	2.6	0	5.1	93	30	82	7
25		do Non-Cum. Inc. Deb. 6s, 9-1-58	J1-D1	C	t100	Z	f7-8½	◆	◆	---	2.5	2.6	5.1	55	5	7	
27		1088 Park Ave. Corp. 1st 2¾-5s, '58	M1-S	C1	100	Y 34	f36-38½	§§	§§	---	1.8	0	---	38	30	38	3

MARKETS: ●N. Y. S. E. *Philadelphia S. E. **REDEEMABLE PRICES:** b Beginning July, 1946, for S. F. at 100. c Also for S. F. e A any time on 30 days' notice, except for S. F. g At 102 except for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 day notice. **PRICES:** ††Int. pay. at 4% to 7-1-40; 5% in 1941; 6%, 1942; 6½% thereafter. Pd. 2% 7-1-39. §§Pays 2¾% until int. res. fu aggregates $28,000; 3% until outstg. amt. red. to $1.6; 3½% to $1.4; 4% to $1.3; 4½% to $1.1; 5% thereafter. Paid 1⅜% 9-1-39. †Prir dflt. 7-1-36; pd. 1½% 1-1-39 on bds., which were stpd. under provision of agreement dated 8-9-37. ◈Int. is pd. only if earned on a cum. bas Paid 3¾% 10-1-38; int. due 4-1-39 not paid. ◆No int. paid to and incl. 6-1-39. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explana**tion of these symbols **see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—							
Ut. Trac.	Plan off. each $1,000 bond $600 Inc. Nts. and 15 shrs. stk.								N. Y. State Rys.—Assum.			0	-------	----------	---	('96)	1
Ut. Trac.	Plan off. each $1,000 bond $170 Nts. and 12 shrs. stk.								N. Y. State Rys.—Assum.			0	-------	----------	---	('96)	2
Real Est.	---	---	$0.84	$1.71	---	------	---	---	Cum. after 9-1-38.			0	-------	Company	---	('36)	7
Misc.	---	---	---	---	---	------	---	---	Cont. by Taggert Corp.			2	-------	F. L. Carlisle	100	('24)	8
Japan	[4]▲2.08	▲1.82	▲2.09	---	---	6 Ju.	2.22	---	------	—	—	F	-------	J. P. Morgan	93½	('31)	9
Ut. M. G.	▲1.98	▲1.46	▲1.51	▲1.51	---	12 My.	1.60	1.64	6-30-39	0.10	0.36	0.26	2	-----11	Glendenning	98	('26)	11
Rail	G0.38	G0.34	G0.50	G0.19	G0.25	12 Ju.	G0.30	G0.25	Seaboard Air Line—Guar.				NL	-------	J. B Colgate	89½	('13)	12
Rail	Under readj. plan dated 8-9-37. Int. was reduced to 3% until termination of agreement.												NL	-------	Baker, Ayles	---	('08)	13
Whse.	---	d0.06	0.51	0.58	---	Formerly 6½s.			8-31-38	0.05	0.09	0.03	2	-------	Company	---	('33)	14
Whse.	do	do	do	do	do	do	do	do	Now Tampa Un. Trm. Inc.				2	-------	Company	---	('33)	15
Finance	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	Livingstone	100	('27)	16
Misc.	[4]$8.50	$15.60	$22.79	$d10.34	---	6 Ju.	0.90	d0.57	12-31-38	0.45	1.00	0.13	†2	Total arrears 4-1-39, 3¾%.		('34)	17
Ut. Tel.	[5]*1.16	*1.20	*1.26	*1.22	---	3 Mr.	*105	*1.17	3-31-39	0.50	0.51	0.19	2	-------	R. F. De Voe	95	('28)	18
Ut. Hold.	---	---	▲2.02	---	Cont. by T. Gary & Co. thru Assoc. Tel. & Tel. Co.								F	-------	W. C. Pitfield	98½	('36)	19
Ut. Tel.	[5]1.72	1.43	1.72	1.72	---	------	---	---	12-31-38	0.27	0.55	0.19	2	-------	Company	---	('33)	20
Wtr. Opr.	[6]▲1.95	▲1.39	---	---	---	------	---	---	12-31-38	0.01	0.04	0.00	0	-------	----------	---	--	21
Real Est.	[4]▲0.93	▲0.86	▲0.96	▲1.02	---	------	---	---	8-31-38	0.19	0.21	0.08	2	-------	----------	---	('33)	24
Real Est	On non-cum. basis; however, any interest earned but not paid shall be paid on any interest date or at maturity.																	25
Real Est.	Issued under reorg. in '38, in exch. for 1088 Park Ave. Apts. 6s. to 1939.												0	-------	----------	---	('38)	27

STEM: No. 11—Stone, Webster. No. 12—Seaboard Air Line. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—nn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** *Parent Co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	Low	193 High
1	●	Tenn. Coal, Iron & R. R. Gen. 5s,'51	J-J1	A1+	N.C.	X	130 bid	3.83	2.15	55	11.3	0	---	126¼	93	130 -1
3		Tenn. Eastern Elec. 1st 5s, '43	F1-A	B1	104	X	100¼ bid	4.99	4.92	---	2.0	0	3.1	102½	60	101¾ -
4		do Ref. A 6s,'55	M1-N	B	105	Y 75	90 bid	6.67	7.07	---	0.7	2.0	3.1	101	50	92½ -
7		Tenn. Power Co. 1st 5s, '62	M1-N	---	107½	---	108 bid	Called 11-1-39		---	2.3	0	---	104	60	101½ -
10	●	Term.RR.Assn(StL)Gen.&Ref.4s,'53	J1-J	A1	110	X	107	3.74	3.36	1,071	34.7	12.0	46.0	112	68	110½-1
11	●	do 1st 4½s, '39	A-O1	A1+	N.C.	X	100¼	4.48	1.50	52	7.0	0	---	112	68¾	102½-1
12	●	do 1st Cons. 5s, '44	F-A1	A1+	N.C.	X	116½ bid	4.28	3.63	161	5.0	7.0	46.0	121	85	116¾-1
12a		do Ref. & Imp. B 3⅜s, '74	J-J1	A	g	X	102½ ask	3.29	3.27	---	7.0	0	46.0	---	---	--- -
13		Term. Refrig. & Whse. 1st 4¼s,'48	A1-O	B1+	c	X	103¼ bid	4.12	3.80	---	0.8	0	0.9	103	-100	103½-1
15		[1]Terni 1st Hydr.-El. S. F. A 6½s,'53	F1-A	C1+	a	Y 48½	37	17.57	---	315	9.0	0	---	87	35½	53¼ -
16		Terre Haute & Peo. 1st Cons. 5s,'42	M-S1	A	N.C.	X	104 bid	4.81	3.58	---	2.2	0	---	113	77	105 -1
17		Terre Haute Trac. & Lt. 1st 5s,'44	M1-N	B1+	110	X	108¾-109½	4.57	2.74	---	3.8	0	---	109½	60	109½-1
18		Terre Haute Wtr. Wks. A 6s, '49	J1-D	B1+	b101	X	103 bid	5.83	5.59	---	1.6	0	---	104½	75	104¾-1
21	●	Texarkana & Ft. Smith A 5½s, '50	F-A1	B1+	‡107½	X	87	6.32	7.23	309	10.0	0	---	109	51¾	95 -
22		Texarkana Water Corp. A 5s, '58	F1-A	B1+	t105	X	104 bid	4.81	4.68	---	0.6	0	1.2	104¼	55	105 -1
24		Texas City Term. Ry. 6s, '41	J26-J	B	100	Y 75	88-92	6.52	---	---	1.9	0	2.6	101½	25	88 -
26	●	Texas Corp. Deb. 3½s, '51	J15-D	A1+	t103	X	105	3.33	3.01	2,443	60.0	0	100.0	107⅜	100	108¾-1
27	●	do Deb. 3s, '59	A1-O	A1+	e	X	103	2.90	2.80	902	40.0	0	100.0	---	---	105½-1
29		[1]Texas Elec. Service 1st 5s, '60	J-J1	B1+	*t104¼	X	103	4.85	4.77	2,591	33.7	0	33.7	106	60	104¼ -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 103; for S. F. at 100. b At any time on 30 days' notice, the event of acquisition of property by the City at 100. c For S. F. only at 100 or in event of condemnation of land for public use at sa price. e At any time on 30 days' notice at 104; at 100 for purchase fund. g At any time on 45 days' notice at 108, for S. F. at 104 beg 7-1-40. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

*BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yld.	No.
									U. S. Steel—Controls.				NL					
Steel	---	---	---	---	---	-----	---	---	12-31-37	0.10	0.35	0.22	2	---10 11	Merrill Tr.	---	('01)	1
Ut. Oper.	[6]1.44	1.49	1.68	1.75	---	-----	---	---	do	do	do	do	2	----11	Coffin & Burr	98	('25)	3
Ut. Oper.	do	do	do	do	do	do	do	do										
Ut. Oper.	Entire issue called at Bankers Trust, N. Y. Bonds may be pres. prior to red. and rec. 107½ and int. to date of present.																	7
R. R. Ter.	---	---	---	---	---	-----	---	---	Gtd. by 15 R. R. Cos.				NL	---3---	J. P. Morgan	101	('03)	10
R. R. Ter.	To be pd. at maturity from proceeds of sale New "B" 3⅜s, '74.												0	---3---	J. P. Morgan	96½	('92)	11
R. R. Ter.									Gtd. by 15 R. R. Cos.				NL	---3---	J. P. Morgan	92	('95)	12
R. R. Ter.	Proceeds to retire company's 4½s, 1939, on October 1.								Gtd. by 15 R. R. Cos.				-	-------	Hal., Stuart	102.60	('39)	12a
Whse.	---	---	▲2.85	▲2.61	---	-----	---	---	12-31-38	0.05	0.34	0.04	0	-------	Y. E. Booker	100	('38)	13
Italy	2.86	2.81	2.81	---	---	-----	---	---	-----	---	---	---	F	-------	W. A. Harr.	90¼	('28)	15
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penna. R. R.—Guar.				0	16811 12	-----	---	('92)	16
Ut. Oper.	L1.45	L1.24	L1.33	L1.38	---	12 Ju.	L1.31	L1.52	P. S. of Indiana—Lessee				NL	(Now Terre Haute El. Co.)			('04)	17
Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	---	12 Ju.	G1.15	G1.15	Amer. W. W. & El.—Gua.				2	----10	P.W.Chapman	97	('24)	18
Rail	G1.09	G1.20	G1.30	G1.13	G1.18	12 Ju.	G1.33	G1.12	Kans. City So. Ry.—Guar.				2	-------	National City	100½	('26)	21
Wtr. Opr.	1.19	1.18	1.24	1.32	---	12 Mr.	1.30	1.31	12-31-38	0.08	0.11	0.05	2	-------	W. C. Langley	96	('23)	22
R. R. Ter.	0.97	0.76	1.30	1.61	---	-----	---	---	12-31-38	0.12	0.27	0.08	2	-------	-----	---	('21)	24
Oil	[7]7.10	10.86	21.11	9.96	---	-----	---	---	12-31-38	29.55	160.64	46.86	0	1--46a	Dillon, Read	100	('36)	26
Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	1--46a	Dillon, Read	101	('39)	27
Ut. Oper.	[9]1.87	1.78	1.80	1.69	---	12 Jl.	1.71	1.65	12-31-38	2.06	3.93	2.76	0	---[4]--	Bonbright	97¾	('30)	29

STEM: No. 1—U. S. Steel. Nos. 3 and 4—Cities Service. No. 7—Commonwealth & Southern. No. 16—Pennsylvania. No. 17—Midland ited. Nos. 18 & 22—Amer. W. W. & El No. 21—Kansas City So. No. 29—Elec. Bd. & Shr. (Amer. P. & L.). **LEGAL:** 1—N. Y. 2—Mass. Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 193: High
1		**Tex. Gas Util. 1st 2-6s,'51(2%fxd.)**	M-S1	★C1+	†100	Y 24	26-28	7.14	‡‡	---	**2.9**	**0**	**2.9**	37 - 19		29 -
2		**Tex. Hydro-El. 1st A 6s, '56**	A15-O	B	b	Y 75	86-88	6.82	7.26	---	**1.5**	**0**	**1.5**	98½- 61		89 -
3	●	**Texas & New Orl. R.R. Cons. 5s,'43**	J-J1	B1	N.C.	Y 82	70 ask	7.14	---	---	**3.3**	**3.5**	---	110 - 60		--
4	●	**Texas Pac.-Mo. P. Term. 1st5½s,'64**	M-S1	A	‡107½	X	102½	5.36	5.32	136	**6.0**	**0**	---	110 - 40		104 -
5	●	**Texas & Pac. Ry. 1st Cons. 5s, 2000**	J1-D	A1	N.C.	X	115	4.34	4.30	503	**24.9**	**0**	**79.3**	130⅛- 75		119 -
6	●	do Gen. & Ref. B 5s, '77	A1-O	B1+	†105	X	81	6.17	6.48	494	**16.0**	**25.2**	**79.3**	106⅞- 28		89 -
7	●	do Gen. & Ref. C 5s, '79	A1-O	B1+	‡105	X	81	6.17	6.31	361	**20.0**	**25.2**	**79.3**	108 - 25		89 -
8	●	do Gen. & Ref. D 5s, '80	J-D1	B1+	‡105 ('40)	X	83¾ ask	5.96	6.07	488	**13.0**	**25.2**	**79.3**	108½- 28		89 -
9		do Equip. A 4½s. to '48	F1-A	A1	N.C.	X	--------	---	1.50	---	**0.7**	**0**	**79.3**	-- - --		--
11		do Equip. C 4½s. to '44	J1-D	A1	N.C.	X	--------	---	1.50	---	**0.9**	**0**	**79.3**	-- - --		--
12		do Equip. D 2¾s. to '52	M-N1	A1	N.C.	X	--------	---	1.75	---	**1.2**	**0**	**79.3**	-- - --		--
10		**Texas Power Corp. 1st 6s, '56**	M-S1	B	103	Y 88	100-101½	5.91	5.86	---	**1.3**	**0**	**1.6**	98½- 27		101 -
13		[1]**Texas Pwr. & Lt. 1st & Ref. 5s, '56**	M-N1	B1+	"a104	X	106⅝	4.68	4.43	1,501	**28.4**	**0**	**46.2**	106½- 65		107⅝-1
15	[1]	do Deb. A 6s, 2022	J-J1	B1	110 ('47)	Y 96½	113 bid	5.31	5.30	223	**2.0**	**43.4**	**46.2**	115½- 51		115 -
20		**Texas Public Service 1st 5s, '61**	J1-J	B1	c105	Y 82	95-96	5.21	5.31	---	**3.8**	**0**	**3.8**	93 - 65		98¼-
21		**Texas Sugar Refining Corp. 6s, '44**	F1-A	★D1+	---	Z	f1½-3	Dflt. 2-1-32		---	**3.0**	**0**	---	65 - ½		2 -
22		**Textile Bldg. (Text. Prop.) 4-5s,'58**	M-N1	C1+	103	Z	36-37	†	†	---	**6.9**	**0**	**6.9**	93⅝- 22		45 -
23		**Textile Crafts Bldg. 2nd 3s, '44**	F1-A	★C1	100	Y 20	15-18	16.89	---	---	**0.6**	**0.1**	**0.7**	35 - 15		18 -
23a		**Textileather Corp. Deb. 6s, '44**	A-O1	---	†103	---	50 bid	12.00	---	---	0.6	--	0.6	38 - 37		--
24		**Thalhimer Bros. R.4½s,4¾s.5s,to'51**	A-O1	B1	101	Y---	101 bid	◈	◈	---	**0.9**	**0**	**0.9**	-- - --		--
25		**Thermoid 1st Coll. Tr. 5s,'51(w.w.)**	J-D15	B	"y105	Y 68½	80-82	6.10	7.27	---	**2.4**	**0**	**2.4**	101¼- 51		81½-
26	●	**Third Ave. Ry. 1st Ref. 4s, '60**	J1-J	C1+	105	Y 36	45½	8.79	---	1.323	18.4	3.0	47.5	73¾- 24¾		46⅝-
27	●	do Adj. Inc. 5s, Jan. 1, '60	A1-O1	C	†100	Z	f10¾ 4-1-39	int. not pd.		6.795	22.2	25.3	47.5	48¾- 3⅞		13⅛-
28	●	**Third Ave. R. R. 1st Ext. 5s, '43**	J-J1	B1	85	Y 83	96½-99	5.05	◆	172	2.6	0	49.5	103¾- 71		--

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. y[1]Traded N. Y. Curb. [1]●N. Y. R. Exch. **REDEEMABLE PRICES:** a On 1st day of month on 45 days' notice. b At any time on 30 days' notice, at 103; for S. F. at 100. c At any time on 6 weeks' notice on or before 12-31- t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. at 4% 10-31-40; 5% thereafter. Pd. 2% 5-1-39. ‡‡2% fixed, addtl. int. up to 4% on income basis. Pd. 1% 9-1-39. ◈Pays 4½% for 1939-41 m 4¾% for '42-'46; 5% thereafter. ◆Based on 85% unpaid princ. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Equiv. Date	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Jt. N. G.	---	d0.34	d1.67	d2.69	---	-----	---	---	12-31-38	0.03	0.08	0.04	0	-------	----------	---	('36)	1
Jt. Oper.	¹1.35	1.56	1.27	1.23	---	-----	---	---	12-31-38	0.10	0.11	0.04	2	-------	Burr & Co.	98½	('36)	2
Rail	---	---	---	---	---	-----	---	---	Cont. by So. Pac. Ry.				0	-------	----------	---	('93)	3
R. R. Ter.	Guar. by Mo. Pac and Texas & Pac. Ry												0	1 - - ¹ 6 8	Kuhn, Loeb	100	('24)	4
Rail	1.53	1.56	1.62	1.36	1.33	12 Ju.	1.34	1.31	5-31-39	3.73	9.23	3.34	NL	1 ¹ 6 7 8 11	----------	---	('88)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 - - - - 6	Kuhn, Loeb	99¾	('27)	6
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 - - - - 6	Kuhn, Loeb	99½	('29)	7
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 - - - - 6	J. P. Morgan	98½	('31)	8
R. R. Eq.	Principal amount of $187,000 Equipment Trust Certificates due each Feb. 1.												0	1 4 6 7 8 e	Guaranty	4.10	('28)	9
R. R. Eq.	Principal amount of $179,000 Equipment Trust Certificates due each June 1.												0	1 4 6 7 8 e	Harris Tr.&S.	---	('29)	11
R. R. Eq.	Principal amount of $85,000 Equipment Trust Certificates due each Nov. 1.												0	1 4 6 7 8 e	F. S. Moseley	---	('37)	12
Jt. Oper.	1.14	1.63	1.46	1.44	---	-----	---	---	12-31-38	0.07	0.09	0.07	2	-------	Emery,P.&R.	99	('26)	10
Jt. Oper.	³1.84	1.93	1.86	P1.81	---	12 Jl.	1.91	1.86	12-31-37	1.21	4.06	4.59	2	- - ¹ 11 12	Harris, Forbes	97	('26)	8
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	90½	('22)	13
Jt. Oper.	---	---	---	---	---	12 Ju.	1.97	1.70	6-30-39	0.16	0.56	0.18	0	-------	----------	---	('36)	20
Sugar	Reorg. proceedings were filed in March, '37, under 77B.								Receivers apptd. 7-29-33				2	-------	Company	---	('28)	21
Real Est.	---	▲3.53	▲4.21	E▲1.10	---	-----	---	---	Formerly 1st 6s, '58.				0	-------	P.W.Chapman	100	('29)	22
Real Est.	⁴▲d0.02	▲0.12	▲d0.38	---	---	-----	---	---	12-31-37	0.04	0.04	0.01	0	-------	Company	---	('35)	23
Misc.	---	▲2.50	▲0.70	▲d0.30	---	Issued under reorg. in exchange for old debs.							-	-------	----------	---	('35)	23a
Real Est.	---	---	---	---	---	-----	---	---	-------	---	---	---	0	-------	Galleher & Co.	---	('36)	24
Auto Acc.	⁶1.45	2.12	1.84	1.15	---	6 Ju.	d0.15	3.21	6-30-39	0.32	2.29	0.34	0	-------	VanAlstyne,Noel	100	('36)	25
Ut. Trac.	1.72	1.74	1.31	---	---	-----	---	---	6-30-38	1.35	2.26	1.00	NL	-------	----------	---	('10)	26
Ut. Trac.	§4.80	§4.71	§1.84	---	---	Pd. 1¼% 4-1-37.			do	do	do	do	NL	62% unpd. int. as of 4-1-39.				27
Ut. Trac.	A1.72	A1.74	A1.31	---	---	-----	---	---	Third Ave. Ry.—Assum.				NL	-------	----------	---	('87)	28

ITEM: No. 1—Comm'wlth. Gas. No. 4—Tex. & Pacific. Nos. 18 & 19—Elec. Bd. & Shr. (Amer. P. & L.). No. 20—Peoples Lt. & Pr. Co.
GAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. e Also 11, and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	Low	19 High
1		3160 Second Blvd. Bldg. 1st 6s,to'37	J-J1	★D1	---	Z	f27 bid	P. & I. dflt.	7-1-31	---	0.6	0	---	---	---	---
4		32 So. State St. (See McCrory32So.)	----	---	---	---	----	---	---	---	---	---	---	---	---	---
5		32 W. Randolph(Chi.)Inc. 5s,5-1-'60	M15-N15	C	100	Z	f½-1½	◈	◈	---	2.5	0	2.5	13 - 3		3 -
6		3300 L.S.Dr.Bldg.(Chi.)1stInc.4s,'49	J-D1	B	100	Y 59	f59 bid	Pd. 2%	6-1-39	---	0.8	0	0.8	75 - 55		69 -
7		Thornycroft Apts. 1st Inc. 3-5s, '52	Feb. 1	---	100	Z	f23 bid	◆	◆	---	0.7	0	0.7	35 - 22		27½-
8		320 E. 57th St. Apt. 1st 3-6s, '52	F1-A	---	---	— 35	f38-40½	†	†	---	0.7	0	0.7	48 - 27		40 -
9		322 Eighth Ave. Corp. Inc.5s,2-1-46	M-S	C	100	Y 14	f14-15½	Pd. 1%	9-1-39	---	1.1	0.2	1.1	22 - 2		16 -
10		372 Bay St. (Tor.) 1st 6½s, '47	J-D1	★B1	103	Y 94½	97-100	6.50	6.50	---	0.7	0	---	101½- 49		97 -
13	●	Tide Wtr. Assoc. Oil Deb. 3½s, '52	J1-J	A1	c	X	105¼	To be Called		791	36.2	0	---	106¼- 96¾		107¼-1
14		do Debentures	----	----	---	----	Proposed	new issue		---	35.0	--	---	Reg. with SEC 6-5		
15		do Serial Notes	----	----	---	----	Proposed	new issue		947	15.0	--	---	Reg. with SEC 6-5		
16		[1]Tide Water Pwr. 1st A 5s, '79	F1-A	B1	t104	Y 87½	97	5.15	5.18	4	6.3	0	6.4	104⅝- 44½		99¾-
17		[1]Tietz (Leonhard), Inc. 7½s, '46	J1-J	★C	105	Z	f10-40	††	††	---	0.5	—	---	100 - 16		30 -
19		[1][9]Times Sq.&46thSt.Bldg.6s(inc.5),'53	A1-O	★C	100	Z	f½-1	4-1-39	int. not pd.	---	2.1	0	2.1	70½- ¼		1 -
20		Tocama Apts. (K.C.) 6½s, to '34	M1-N1	★D1	---	Z	f18-20	Pr. & Int.	dflt.	---	0.6	0	---	---	---	---
21		Toho Elec. Pwr. 1st S. F. A 7s, '55	M15-S	C1+	100	Y 64½	63-65	10.77	---	---	1.7	0	---	100 - 39½		78½-
24	●	Tokio (City of) 5% Ster. Loan, '52	M-S1	★C1	100	Y 44	35	§§	§§	237	£2.8	0	---	84½- 26		49 -
25	●	do Ext. S. F. 5½s, '61	A-O1	★C1+	b100	Y 51½	47⅞	11.48	---	650	15.5	0	---	97½- 33½		58 -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [12]Cleveland S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b Begin. April, 1 except for S. F. c At any time on 60 days' notice, at 105, except for S. F. at 102½. t At any time on 30 days' notice. y At any time on days' notice. N.C.—Not Callable. **PRICES:** †3% fixed, 1% cum. (ann. 2-1) until outstg. amt. red. to $650,000 with addtl. non-cum. (ann. 2-1) up to 2% per ann.; fixed int. increases thereafter. Pd. 1½% 8-1-39. ◈Non-cum. inc. basis through 5-15-45; fixed thereaf payable May 1, Nov. 1. Int. due 5-15-39 not pd. ††Int. paid 30% in cash, 70% in Rm. scrip for 1934. Int. due July, '34, to July, '36, paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement cover new issue 50-yr. Funding Bonds. §§Payable in sterling. ◆3% cum., 2% non-cum. Paid 0.60% 2-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
eal Est.	—	—	—	—	—	———	—	—	———	—	—	—	4	-------	Strauss Bros.	100	('25)	1
	—	—	—	—	—	———	—	—	———	—	—	—		-------	———	—		4
eal Est.	Issued in reorg. to holders of United Masonic Temple Bldg.								10-31-37	0.05	0.10	0.33	0	No interest pay. to 5-15-39.			('35)	5
eal Est.	On Jan. 24, '38 current rate of occupancy was 92.2%.								10-31-37	0.01	0.01	0.08	0	-------	———	—	('36)	6
eal Est.	Issued in reorg. in exchange for old 1st 6½s, 1936.								Paid 1.05% 2-1-38.				0	Unpd. int. of 4.35% to 2-1-39			('37)	7
eal Est.	Issued in reorg. in exch. for old 57th St. Apts. 5s 36.												0	-------	———	—	('37)	8
eal Est.	Occup. 4-38 was 97½%.				---	6 Ju.	30.95	---	7-31-38	0.03	0.04	0.01	0	-------	———	—	('31)	9
eal Est.	---	---	---	---	Bldg. was 100% rented as of 8-9-37.								F2	-------	M'Lead.Y.&W.	100	('27)	10
l	---	13.65	10.96	7.93	---	6 Ju.	8.99	4.14	6-30-39	7.67	51.49	13.86	0	---4-a	Call. $750,000,	7-1-39.		13
l	Part of proceeds is to be used to redeem co.'s Deb. 3½s, 1952; remainder for working capital.																	14
l	Part of proceeds is to be used to redeem co.'s Deb. 3½s, 1952; remainder for working capital.																	15
. Oper.	1.59	1.48	1.36	P1.61	---	12 Ju.	1.37	1.62	12-31-38	0.47	0.79	0.39	2	----11	E. H. Rollins	94½	('29)	16
et. Tr.	[8]▲1.24	▲1.00	▲4.09	---	—	———	—	—	Now W. Deutsche Kaufhof				F	-------	Lehman Bros.	97	('26)	17
eal Est.	Property is managed by Bethlehem Engineering Corp.								2-28-38	0.02	0.02	0.04	2	-------	P.W Chapman	100	('28)	19
eal Est.	Bal. of May 1, '32, & part of Nov. 1, '32, coupons were paid Dec. 18, '36.													-------	A. Fels R. E.	—	('27)	20
apan	▲2.53	▲3.83	▲4.15	---	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	-------	Guaranty Co.	92⅛	('25)	21
apan	—	—	—	---	—	———	—	—	———	—	—	—	F	-------	Kuhn, Loeb	95⅝	('12)	24
apan	—	—	—	---	—	———	—	—	———	—	—	—	F	-------	J. P. Morgan	89½	('27)	25

ITEM: No. 16—Gen. G & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. N. H. 12—R. I. a Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	Low	Hig
1	●	Tokyo Elec. Lt. 1st 6s, '53	J15-D	C1+	100	Y 53	49¾	12.06	---	2,473	52.2	0	---	92½	26	60¼
2		Toledo, Can. So. & Det. 1st 4s, '56	J1-J	B1+	N.C.	X	75 bid	5.33	6.49	---	3.1	0		108¼	54	85
4		Toledo Edison Co. 1stMtge. 3½%, '68	J-J1	A1	*t106¼	X	107-107½	3.25	3.10	---	30.0	0	36.3	105⅞	100¼	109
5		do S. F. Deb. 4%, 48	J-J1	B1+	a	X	104 bid	3.85	3.47	---	6.0	30.0	36.3	103½	100¾	104½
6	●	Tol. & O. Cent. Ry. R.&I. A 3¾s, '60	J1-D	A	y105	X	85	4.40	4.89	195	12.5	0.5	---	108½	84⅜	90¾
8		Tol., Peo. & W. R. R. 1st B 4s, '67	J1-J	B1+	e	X	99-100½	3.98	3.97	---	1.5	0	1.6	108½	84⅜	99½
9	●	Tol., St. L. & West. 1st 4s, '50	A1-O	B1	100	Y 65	58-65¼	6.13	---	67	6.5	0		103	42	65¼
10		Toledo Term. R. R. 1st 4½s, '57	M-N1	A1	N.C.	X	109½-111	4.05	3.66	---	5.8	0	5.8	114¼	55	109½
11	●	Tol., Wal. Vy. & O. R. R. C 4s, '42	M-S1	A1+	N.C.	X	106¼ bid	3.77	1.82	---	0.8	0	---	105¼	92	---
12		Tolima (Dept. of) Ext. Sec. S.F. 7s, '47	M-N1	★D1	---	Z	f18½-19¼	Pd. $27	5-1-32	---	2.1	0	---	87	5	18½
13		Tomahawk Kraft Pap. 1st 5s, '51	A1-O	C1+	t100	Y 52	56-60	8.33	---	---	0.9	0	0.9	86	45	58½
15	●	Tor., Ham. & Buf. 1st 4s, '46	J1-D	A	N.C.	X	99-100¼	3.99	3.94	24	3.1	0	5.0	107⅛	80	100
16		do Cons. 4½s, '66	F-A1	B1	‡110	X	75 bid	6.00	6.47	---	1.9	3.1	5.0	101	55	77
17		Traction Terminal 1st A 5s, '57	J-J1	C1+	102	Y 59½	76-78	6.41	7.20	---	3.2	0	---	80½	37	77
18		Trans. Bldg. (Chic.) Inc. 5s, 5-15-58	J1-D1	C	100	Z	f¾ ask	†	†	---	2.3	0	2.3	5½	¼	2
19		Transp. Bldg. (Mont.) Ltd., 7s, '47	M1-N	D1+	---	Z	f11-15	Dflt.	11-1-32	---	0.6	0	0.7	86	4⅜	12
22	●	Trenton Gas & Elec. 1st 5s, '49	M1-S	A1	N.C.	X	122 bid	4.10	2.52	14	2.0	0	---	122	99	125⅛
23	●	Tri-Cont'l Corp. Conv. Deb. A 5s, '53	J1-J	B1	105('40)	Y105½	106	4.71	4.42	42	2.5	0	10.5	130	78	109

MARKETS: ●N. Y. S. E. *Philadelphia S. E. †Pittsburgh S. E. **San Fran. S. E. ††N. Y. R. E. Exch. **Minn.-St. P. S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 102; for S. F. at 100¾. e At any time on 30 days' notice, at 105: except for S. F. at t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 5% on a cum. basis to 5-15-43, at fixed rate of 5% thereafter. 6-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Japan	1.90	2.53	2.41	2.26	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.							F	------	Guaranty	90½	('28)	1
Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Ju.	L0.64	L0.75	N. Y. Central—Lessee.			NL	------	J. P. Morgan	---	('08)	2
Ut. Oper.	2.90	2.15	2.30	2.35	---	12 Mr.	---	2.52	12-31-38	0.27	2.63	1.55	0 1 2 3 4 5 a	First Boston	101½	('38)	4
Ut. Oper.	Call. $163,000, at 100¾, 9-1-39, at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0 ---11 12	First Boston	100¾	('38)	5
Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Ju.	L0.64	L0.75	N. Y. Central—Lessee.				0 -2-4-6	First of Bost.	99	('35)	6
Rail	3.01	3.97	3.81	4.51	---	-----	---	---	12-31-38	0.35	0.75	0.51	0 ---4--	W.E.Hutton	102	('37)	8
Rail	A1.24	A1.98	A1.36	A0.85	A1.22	12 Ju.	A0.92	A1.10	N.Y., Chic.&St.L.—Assum.				NL------	----------	---	('00)	9
R. R. Ter.	---	---	---	---	---	-----	---	---	Gtd. by 9 Prop. Cos.				NL------	Halsey Stuart	---	('07)	10
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Ju.	A1.12	A1.23	Penna. R. R.—Assum.				NL1 4 6 7 8 b	----------	---	('02)	11
Colom.	Colombian debt settlement negotiations in progress.								----	---	---	---	F ------	Redmond & Co.	93½	('28)	12
Paper	[8]▲0.49	▲3.73	▲1.53	▲d0.77	---	-----	---	---	5-31-39	0.02	0.56	0.05	0 ------	----------	---	('36)	13
Rail	2.72	2.00	2.87	1.91	---	-----	---	---	12-31-38	0.29	0.75	0.28	F ------	Ed. Sweet	100	('99)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	F ------	Chase Sec.	99	('31)	16
Ut. Trac.	[6]L1.27	L1.20	L1.02	L1.17	---	3 Mr.	L1.27	L1.15	Indianap. Ry.—Lessee.				2 ------	Company	---	('32)	17
Real Est.	Plan offers to ext. mat. at 5-15-78, with int. on inc. basis.								4-30-38	0.05	0.06	0.23	0 ------	----------	---	('33)	18
Real Est.	---	▲¶0.03	▲¶0.09	---	---	-----	---	---	P. Lyall & Sons—Guar.				F ------	Geo.H.Burr	100	('22)	19
Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	---	------	---	---	Pub. Serv.El.Gas—Lessee.				NL1 3 4 5 11 c	Redmo'd,Kerr	---	('99)	22
Inv. Tr.	[7]▲6.25	▲11.83	▲6.89	▲2.96	---	3 Mr.	▲2.14	▲3.10	3-31-39	†$9.387 per bond.			0 Convert. into 80 shrs. of Common.				23

ITEM: Nos. 2, 6, 15 and 16—N. Y. Cent. Nos. 4 and 5—Cities Service. No. 9—N. Y., Chic. & St. Louis. No. 22—Pub. Serv. of N. J.
RAIL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 11, 12. c Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	19 High
1		**Tri-County Tel.** 1st S. F. B 4½s,'56	A1-O	B1+	a	X	104-106	4.25	4.01	---	1.5	0	1.5	104	-100	104½-
2	[19]	**Trinity Bldgs. (N.Y.)** 1st 5½s, '39	J1-D	D1+	---	Z	f55 bid	§§	§§	---	3.7	0	---	101¾	- 44	60 -
3	[19]	**Trinity Ct.Bldg.(N.Y.)**Stpd.4s,to'41	M-S1	★B1+	101	X	---	4.73	---	---	1.2	0	1.2	---	---	---
4	[19]	do (unstpd.) 6s, to '41	M-S1	---	---	Y	---	7.10	---	---	---	---	---	---	---	---
6		**Troy City Ry.** 1st 5s, '42	A-O1	D1	---	Z	f2 bid	Dflt. 4-1-30		---	2.0	0	---	28	- ½	2½
11		**Tulsa Un.Depot** 1st4½s(now 3¾s)'59	J-J1	A1+	100	X	103½ bid	3.62	3.50	---	1.2	0	1.2	105	- 50	104 -
18		**2920 Com'wlth Apts.** Inc. 6s, '43	A1-O	★C	100	Y	f20 bid	†	†	---	0.7	0	0.7	34	- 19	22 -
21	[1]	**Twin C. R. Tran.** 1st & Ref.5½s,'52	J-D1	B	103	Y 56	61¼	8.98	---	1,564	16.3	1.4	16.9	95¾	- 19	66½-
23		**Twin S. G. & E.** 1st & Ref. 5½s,'45	M1-S	A	t103	X	106 ask	5.18	4.26	---	2.4	0	2.4	106½	- 82	106½-
24		2E.61stSt.Cp.(NY) N-Cm.Inc.5s,6-1-57	July 1	★C	t100	Z	f⅛-⅝	---	---	---	3.5	0.6	4.8	10	- ⅝	2 -
25		do Cum. Inc. 6s, 6-1-47	July	1 ---	t100	Z	f2 bid	---	---	---	0.6	0	4.8	7	- 1	2 -
26	[19]	**2 Park Ave. Bldg.** 1st 4-5s, 1946	J-D15	C1+	c	Y 49	48 bid	8.33	◆	---	5.5	0	7.8	99½	- 25½	55 -
27		do 2nd Income 3s, 12-15-46	Dec.15	C	e	Z	f13-16	◈	◈	---	2.3	5.5	7.8	25	- 8¼	20½-
28	[19]	**200 Madison Ave. Bldg.** 4½-7s,'40	M1-S	★C1	g	Z	f5-7	♣	♣	---	1.3	4.3	5.6	94	- 3½	8 -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 d notice at 105; for S. F. at 102½. c At 102½; for S. F. at 100. e At 101 if 1st Mtge. bds. are replaced; otherwise at 103, except for S. F 100. g As a whole only at 101. In part for S. F. at 105. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Calla **PRICES:** ◆4% fixed with an addtl. 1% if earned, non-cum. pay. ann. 12-15. Pd. $20 6-15-39. ◈2% cum.; 1% non-cum. Paid 3% 12-1 ♣On 4½% income basis, balance deferred until 3-1-40. 9-1-39 int. not pd. †Int. on non-cum. basis. Pd. ½% 4-1-39. §§Princ. dflt. 6-1-39. 1½% of 6-1-39 coup. 8-9-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Tel.	1.64	2.06	2.17	1.95	---	------	---	---	12-31-38	0.09	0.22	0.09	0	------	Brown Harr.	102	('36)	1
Real Est.	5-6-39 Amended plan off. ext. of mat. to 7-1-49 with int. at 5% (3% fix., 1% addt'l to '44; 2% thereafter.															99½	('19)	2
Real Est.	---	---	---	---	---	------	---	---	Trinity Church—Guar.				4	------	Puritan Mtge.	100	('26)	3
Real Est	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	4
Ut. Trac.	A0.32	A0.44	A0.29	---	---	------	---	---	Un. Trac. Albany—Assum.				0	------	----------	---	('92)	6
R. R. Ter.	Guaranteed by Atch., Top. & Santa Fe, Mo., Kan. & Tex. and St. Louis San Fran.												0	------	Cont'l Ill. Co	95	('30)	11
Real Est.	---	---	§1.71	---	---	------	---	---	------	---	---	---	0	Issued under reorganization			('35)	18
Ut. Hold.	1.37	1.58	1.52	0.96	---	6 Ju.	1.11	1.27	12-31-38	1.68	2.53	1.14	2	------	Federal Secs.	97	('27)	21
Ut. Oper.	2.23	2.04	2.12	1.96	---	12 Jl.	2.29	2.14	12-31-38	0.24	0.71	2.98	2	1 2 4 5 6 f	Hill, Joiner	95½	('25)	23
Real Est.	Avg. occupancy for year ended 5-1-38 was 66.96%.								Voluntary petition in bankruptcy filed 4-29-39.								('32)	24
Real Est.	No interest paid through July 1, 1939.								------	---	---	---	0	------	----------	---	('32)	25
Real Est.	*¶1.55	¶1.38	¶2.12	E¶2.00	---	------	---	---	2-28-37	0.17	0.20	0.10	0	------	----------	---	('34)	26
Real Est.	As of Nov. 14, '38, bldg. was approximately 95% occupied.								do	do	do	do	0	Tot. back int. unpd. was 4% on		12-15-38		27
Real Est	*0.79	0.20	0.23	---	Pd. 2¼% 9-1-37				12-31-37	0.09	0.11	0.08	2	------	Peab., Hough.	100	('25)	28

STEM: No. 2—U. S. Realty. No. 23—National Light, Heat & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — in millions of $ — Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	193 High
1		250 W. 39th St. Bldg.(N.Y.)6s,'37—	F1-A	★D1+	—	Z	f21 bid	P. & I. dflt.		---	1.2	0	—	81	6	22½-
5	●	Tyrol Hyd. El. Pwr. S. F. 7s. '52—	F1-A	★C1	—	Z	f30 ask	Dflt. 8-1-38		10	1.8	2.3	—	100	18	26 -
6	●	do 1st S. F. 7½s, '55————	M1-N	★C1	—	Z	f17 bid	Dflt. 5-1-38		19	2.1	0	---	102	20	24 -
7	●	Ujigawa Elec. Pwr. 1st S. F. 7s,'45—	M15-S	C1+	t100	Y 73	75	9.33	---	171	5.0	0	---	102½	37½	85 -
8	x¹	Ulen & Co. Conv. (4th Stpd.)6s,'50	F-A1	C1	*102	Y 42	30	20.00	---	376	3.9	0	3.9	94½	10	52⅛-
9		Unified Deb. Corp. Deb. 2-6s, '55—	J1-J	---	100	— 40	48 bid	◈	◈	---	7.8	0.1	7.9	48	22½	50¼-
11	●	Un. El. Co.(Mo.)1st&Coll.Tr.3¾s,'62	J-J1	A1	*t104½	X	108⅝	3.44	3.21	907	80.0	s28.3	115.1	110¼	102½	110 -1
12		do 3% Notes, '42————	J-J1	A	t101	X	102½ bid	2.92	2.12	---	15.0	s108.7	115.1	104¾	98¾	103⅝-1
16	●	Union Elev. R. R. 1st 5s, '45———	A-O1	D1+	---	Z	f9¾ bid	Dflt. 10-1-32		96	3.8	0	—	83½	7	13 -
17		Union Gas Co., Can., 1st 4s, to '42	J-D1	B1	t101	Y101	--------	---	4.00	---	1.0	1.2	4.9	—	—	—
18		do 1st 4½s, '43-'45————	J-D1	B1	t102	Y101	--------	---	4.50	---	0.8	1.2	4.9	—	—	—
19		do 1st 4½s, '50————	J-D1	B1	*t103	X	103½-104½	**	4.00	---	2.0	1.2	4.9	101½	95	103¾-1
25		Union Gas System 1st 5s, '48———	J1-D	B	t100	Y 57½	62 bid	8.06	---	---	1.2	0	1.3	92½	46	63 -

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C
Not Callable. **PRICES:** ◈2% fixed to 1-1-40; 3% to 1-1-45; 4% to 1-1-50; 5% thereafter, with addtl. int. up to 6% if earned. Pd. 1% 7-1
**Quoted and payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Real Est.	6-20-38 Plan offers each $1,000 bd. like amt. new debs. plus $100 cash plus V. T. C.												2	-------	Peab., Hough.	98½	('27)	1
Austria	▲1.16	▲1.22	▲1.24	---	---	------	---	---	------	---	---	---	F	-------	F.J.Lisman	97½	('27)	5
Austria	do	do	do	do	do	do	do	do	------	---	---	---	F	-------	F..J.Lisman	96½	('25)	6
Japan	---	▲1.88	▲2.49	▲2.25	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	-------	Lee,Higginson	91	('25)	7
Bldg. Mat.	0.84	d0.18	1.18	2.27	---	------	---	---	12-31-38	0.42	1.10	0.45	†02	-------	Stone, W. & B.	99	('29)	8
Misc.	Fixed int. is insured to trustee by Metrop. Cas. Ins. Co.								12-31-38	0.01	0.02	1.28	0	-------	----------	---	('36)	9
Ut. Oper.	2.32	2.15	2.45	2.17	---	12 Ju.	2.35	2.29	12-31-38	7.53	12.38	7.05	0	9 10 11 12	Dillon,ReadCo.	100	('37)	11
Ut. Oper.	do	do	do	do	Formerly Union Electric Light & Power (Mo.)								0	-------	Dillon,ReadCo.	100½	('37)	12
Ut. Tr.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic. Rap. Trans.—Assm.				0	-------	----------	---	('95)	16
Ut. N. G.	---	3.57	4.54	4.62	---	------	---	---	3-31-39	1.28	1.90	0.48	F	-------	Dom. Sec.	---	('35)	17
Ut. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	-------	Dom. Sec.	---	('35)	18
Ut. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	-------	Dom. Sec.	98	('35)	19
Ut. N. G.	‡▲1.27	▲1.76	▲1.02	▲0.46	---	------	---	---	12-31-38	0.01	0.57	0.27	0	-------	Company	---	('33)	20

GAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BAL-CE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
						CURRENT DATA					— In millions of $ —						
1	●	**Union Oil of Cal.** Conv.Deb.3½s,'52	J1-J	A1	c	AX	106⅝	3.28	✣0.46	916	10.6	8.0	---	114⅛	101	109¼	106
2	●	do A 6s, May 1, '42	F1-A1	A1+	N.C.	X	114⅜	5.25	0.35	164	8.0	0	---	122⅛	92½	116¼	114
3		do Deb. 3s, '59	F-A1	A1	i	X	101-101½	2.95	2.90	---	30.0	0	30.0	--	--	--	--
4	●	**Union Pac.** 1st R.R. & L. G. 4s, '47	J-J1	A1+	N.C.	X	111⅛	3.59	2.45	2,099	**100.0**	**0**	**354.2**	116¾	84⅞	115	111
5	●	do Deb. 3½s, '70	A-O1	A1	a103	X	97	3.61	3.66	1,582	19.7	--	354.2	101⅜	83½	100½	94
6	●	do 1st & Ref. 4s, June 1, 2008	M-S	A1+	h	X	106½	3.75	3.73	1,408	†65.9	100.0	354.2	111½	67⅞	110⅝	104
7	●	do Deb. 3½s, '71	M1-N	A1	b103	X	97¾	3.58	3.60	1,559	26.7	--	354.2	102⅛	82	100½	93
8	●	do 1st & Ref. 5s, June 1, 2008	M-S	A1+	h	X	112	4.46	4.45	303	20.0	100.0	354.2	120	85	116⅝	110
9		do Eq. E 2¾s, to '52	J-J1	A1+	N.C.	X	--------	---	1.50	---	9.0	0	354.2				
10		**Union Pass. Ry.** 1st 4s, 3-31-61	A1-O1	B	N.C.	Y 48½	57 bid	7.01	8.27	---	0.5	0	---	70	30	58	48
11		**Union Public Serv. (Del.)** 6s, '39	J-D1	B	*102	Y 95½	98½-100	6.00	5.87	---	0.8	0	---	98	25	100	96
12		**Union R. R. (Penn.)** 1st 5s, '46	M-S1	A1+	N.C.	X	116 bid	4.31	2.49	---	2.0	0	8.5	124	75	116	108
17		do Deb. 6s, 9-1-46	J1-D1	A1+	N.C.	X	116 bid	5.17	3.41	---	5.9	--	8.5	132	97	118	111
18		**Union Ry. Co. of N. Y.** 1st 5s, '42	F-A1	B	N.C.	Y 54	75 bid	6.66	---	---	2.0	0	8.7	92	40	75	60
21		**Union Rock Co.** 1st 6s, to '47	M-S1	★D1+	---	Z	f18¾-19¾	†	†	---	[illegible]	--	--				
23		**Union Term. Co.(Dallas)** 1st 3¾s,'67	F1-A	A1	e105	X	101 bid	3.71	3.70	---	5.0	0	5.0	102	92	103	97
24		**Union Traction** Coll. Tr. 4s, '52	J-J1	C1+	105	Y 87	90 bid	4.44	5.06	---	0.6	0.9	--	90	48	95	85
25		**Union Water Serv.** 1st A 5½s, '51	M1-N	B1+	t102	X	102 bid	5.36	5.22	---	2.5	0	2.5	104¾	40	103¼	102
29		**Un. Amus. Corp.** 1st Ref. A 5s, '56	F1-A	B1+	*104	Y 99	102-103	**	4.74	---	1.5	0	1.5	101½	94	102½	96
30		**Unit. Artists Blg. (Det.)** 3-4s,1-1-56	F1-A1	★B	g100	Y 64	68½ bid	††	††	---	1.2	0	1.2	65	52	69	50

MARKETS: ●N. Y. S. E. ‡Chicago S. E. **REDEEMABLE PRICES:** a As a whole only beginning Oct. 1, 1941. b As a whole only beginni May 1, 1941. c At any time on 30 days' notice beginning 1940 at *105½: for S. F. at 103½ begin. 1942. e As a whole only begin. 2-1-47 exce for S. F. begin. 2-1-42. g On any int. date on 10 days' notice. h 1st Ref. bds. call. as a whole only at 107½, together only. i At any ti on 30 days' notice at 105; for S. F. at 103 begin. 8-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a wh only. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Int. dflt. 3-1-34; princ. 9-1-33. ††3% fixed, with addtl. 1 if earn., non-cum. Pd. 2% 8-1-39. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes £154,100 bonds at $4.85 per.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Oil	▲6.94	▲7.62	▲14.51	▲9.16	To be redeemed 1-1-40.				5-31-39	11.57	47.34	6.90	0	- - - [4] - -	Dillon, Read	105½	('36)	1
2	Oil	To be pd. off at mat. from proc. of sale of new Deb. 3s, '59.								-----	---	---	---	2	- - - 4 - a	Dillon, Read	101	('22)	2
3	Oil	▲6.94	▲7.62	▲14.51	▲9.16	---	5 My.	---	▲7.02	5-31-39	11.56	47.34	6.90	-	- - - 4 - a	Dillon, Read	103	('39)	3
4	Rail	2.67	2.52	2.24	2.30	2.45	12 Ju.	2.23	2.33	5-31-39	18.22	52.56	20.44	NL	1 2 3 4 5 b	----------	---	('97)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 - 6 11 12	Kuhn, Loeb	99½	('36)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	4.44	('08)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 6 11 12	Kuhn, Loeb	99	('36)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	99½	('23)	8
9	R. R. Eq.	Principal amount of $694,000 due each July 1st.								-----	---	---	---	0	1 2 3 4 5 b	Salomon Br.H	---	('37)	9
10	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Int. gtd.by Phil.Rap.Tran.				NL	------	----------	---	('81)	10
14	Ut. N. G.	---	A1.17	A0.89	---	---	------	---	---	Gas Service Co.—Assum.				2	------	Finney, Jksn.	---	('15)	14
16	Rail	---	---	---	---	---	------	---	---	-----	---	---	---	NL	------	----------	---	---	16
17	Rail	[9]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	6 Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.				0	------	----------	---	---	17
18	Ut. Trac.	1.28	1.65	1.32	---	---	------	---	---	6-30-38	0.05	0.14	0.32	NL	------	----------	---	('92)	18
21	Bldg. Mat.	Plan filed in Apr., '37, off. each $1,000 bd.. $500 new bds., 10 shs. new pfd. & warrants								-----	---	---	---	2	------	E. H. Rollins	---	('27)	21
23	R. R. Ter.	Principal and interest guar. by 8 Railroad Companies.								12-31-38	0.05	0.22	0.15	0	- - [4] 5 11	Lazard Freres	108.15	('37)	23
24	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar.				NL	------	Land T. & Tr.	---	('02)	24
25	Wtr. Hold.	[5]1.64	1.70	1.69	1.71	---	12 Mr.	1.69	1.68	3-31-39	0.14	0.27	0.11	2	------	G.L.Ohrstrom	97½	('26)	25
29	Theatre	[5]1.86	2.10	2.17	2.04	---	------	---	---	12-31-38	0.09	0.12	0.08	F	------	W. C. Pitfield	101¼	('36)	29
30	Real Est.	Obligor: Bagley Blg. Corp. §3.33				---	------	---	---	12-31-38	0.13	0.14	0.04	0	------	----------	---	('37)	30

SYSTEM: No. 14—Cities Serv. Co. No. 24—Phila. Rap. Trans. No. 17—U. S. Steel. No. 25—Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1	●	United Biscuit Co. 5% Debs., '50	A1-O	A	t105	X	107¾	4.64	4.10	147	4.6	0	6.2	109¾	103	109⅞	107
2		United Brick Corp. Cum. Inc. 6s,'54	J1-J	★C	t100	Z	f¼ bid	1-1-39 int. not pd.		---	4.8	0.4	5.2	26½	1	3	-
3	●	United Cig. Whelan Strs. Sec.5s,'52	A-O1	B	*t102¼	Y 78	72	6.94	8.62	176	2.4	0	2.8	86	50½	83¼	70
4		United Corps., Ltd. Cum. Inc. 5s,'53	F16-A	★C1+	y100	Y 93	f94 bid	Pd. 2½% 8-15-39		---	3.3	0	3.8	99	70	98	91
5	●	United Drug Co. 5s, '53	M15-S	B1	*104	Y 72	77	6.49	7.71	1,879	34.4	0	34.4	103⅝	42	84⅞	69
6		[1]United Elec. Co. (N. J.) 1st 4s, '49	J1-D	A1+	N.C.	X	119	3.36	1.89	102	17.9	0.4	---	117½	91½	119⅝	116
7		Un. El. Coal 2nd(1st)Inc. 7s,12-1-46	J1-J1	C1+	a100	Y 90½	f98 ask	Pd. 3½% 7-1-39		---	0.7	---	0.7	98	10	97	89
8		United Elec. Rys. Gen. A 5s, '51	J1-J	B	105	Y 93	90 bid	5.55	6.25	---	0.7	0.5	3.5	108½	40	98	85
9		[1]United Elec. Serv. Ext. A 7s, '56	J-D1	★C1	b	Y 51½	39	17.95	---	175	3.6	0	---	97½	32	52	38
11		Un. G. & P. of Hamil., Ltd. 5½s,'48	J-J1	---	102	—102	92-94	5.85	6.38	---	1.5	0	---	104	35	103	92
12		United Grain Grow. 1st A 5s, '48	J2-J	C1+	102	Y 87	96½-98	**	5.28	---	2.2	0	2.9	101	55	96½	89
14		Un. Illum. (New Haven) 1st 4s, '40	F1-A	A1+	N.C.	X	102 bid	3.92	---	---	1.3	0	1.3	109	90	104¼	100
15		[1]United Ind. Hyd.-El. 1st 6s, '45	J-D1	C1	---	Z	f15-28	‡‡	‡‡	76	1.1	0	---	69	19	28⅜	23
16		[1] do S. F. Deb. 6½s, '41	M-N1	C1	---	Z	f15-35	‡‡	‡‡	24	0.9	1.9	---	92⅞	14½	28½	26
17		[1]United Lt. & Pr. 1st & Cons.5½s,'59	A1-O	B1	t103	X	167¾	5.10	4.88	202	6.7	s288.3	269.5	107	50	108¼	104
18		[1] do Deb. 6s, '75	M-N1	C1+	y110	Y 70	80-82	7.32	7.44	825	11.5	s305.5	269.5	97⅛	26	86	68
19		[1] do Deb. 6½s, '74	M1-N	C1+	y109	Y 71	81-83	7.83	7.95	384	5.7	s305.5	269.5	102	26½	90	72
20		[1]Un. Lt. & Rys. (Del.) Deb. 5½s,'52	F-A1	B	z103	Y 78	88	6.25	6.91	1,984	24.7	s245.2	233.4	96¾	31	92¼	78
21		[1]Un. Lt. & Ry.(Me.)1st&Cons.6s,'52	A1-O	B1	t103	('47) X	117	5.13	✣3.85	349	10.6	s288.3	265.3	115⅝	51½	119½	112
22		[1] do Deb. 6s, '73	J1-J	C1+	y109	Y 67	79	7.59	7.76	143	2.7	s305.5	265.3	90¼	25	85	68
22a		Unit. Med.&Den.Bldg. 1st5-6s,9-15-'51	A1-O1	---	100	Y 74½	85-88	†	†	---	1.4	0	1.4	81	61	85	78
23		Un. Merch. & Mfrs., Inc.(Del.)6s,'45	J-D15	B	t100	Y 81	100 ask	6.00	6.00	---	2.2	0	2.2	100	63	97½	79
24		Un. N. J. RR. & Canal Gen. 3½s,'51	M1-S	A1+	N.C.	X	108½ bid	3.22	2.66	---	5.6	0	20.0	113	69	108½	103
25	●	do Gen. (now 1st) 4s, '44	M1-S	A1+	N.C.	X	108⅜	3.70	2.10	45	5.6	0	20.0	114⅛	89	111	108
26		do Gen. (now 1st) 4s, '48	M-S1	A1+	N.C.	X	111 bid	3.60	2.63	---	0.8	0	20.0	115½	80	114	108
27		do Gen. (now 1st) 4½s, '73	F1-A	A1+	N.C.	X	116 bid	3.88	3.67	---	1.8	0	20.0	129	86	121	114
28		Un. P. O. Corp. 1st Inc. 2-5½s, '48	Apr.15	C1	t100	Z	f23-25	◆	◆	---	3.3	0	3.3	39½	17	23½	19

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 25 days' notice. b At any time on 60 days' notice at 104; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. z At any time on 90 days' notice. N.C. Not Callable. **PRICES:** †5% fixed; 1% on cum. inc. basis. Pd. 2½% 4-1-39. **Quoted and pay. in Canadian funds only. ‡‡Int. paid 30% cash, 70% Rm. scrip for Jan.-June, 1934. Int. due July, '34, to July, '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding bonds. ◆Int. paid at fixed rate of 2%; 3½% on cum. inc. basis. Paid 2½% 4-15-39. ✣Yield to first call date. fBonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Food	[6]4.80	5.81	4.64	4.47	---	------	---	---	12-31-38	1.57	4.53	1.46	†2	------	Gold, Sachs	101½	('35)	1
2	Bldg. Mat.	[7]▲d5.93	▲d0.68	---	---	Unpd. int. of 27% to 1-1-39				12-31-36	0.08	0.50	0.07	2	------	Company	---	('29)	2
3	Ret. Tr.	---	---	---	▲d3.17	---	------	---	---	12-31-38	1.59	8.08	3.21	0	------	----------	---	('37)	3
4	Inv. Tr.	---	▲1.83	▲2.19	▲1.83	---	------	---	---	12-31-38	†$2,748	per	bond.	F	------	Company	---	('33)	4
5	Drugs	[5]▲1.60	▲1.80	▲1.81	▲1.30	---	------	---	---	12-31-38	7.97	31.62	6.57	2	------	Company	---	('28)	5
6	Ut. Oper.	A3.75	A3.88	A3.99	EA3.50	---	------	---	---	Pub. Ser. El. Gas—Assum.				0	1 3 4 5 6 e	Clark,Dodge	105⅛	('10)	6
7	Coal	---	---	§36.36	§38.01	---	------	---	---	7-31-28	0.18	0 96	0.56	0	------	No. Exchge. Co.	95	('29)	7
8	Ut. Trac.	[4]▲0.65	▲1.02	▲0.87	▲d0.03	---	------	---	---	Rhode Isl. P.S.—Controls				2	------	Company	---	('21)	8
9	Italy	---	---	---	---	---	------	---	---	---	---	---	---	F	------	E. H. Rollins	92½	('26)	9
1	Ut. N. G.	---	---	---	---	Cont. by United Fuel Inv., Ltd.								F	Pay. in U. S. & Can. funds.			('28)	11
2	Food	§1.21	0.95	0.23	0.95	---	------	---	---	7-31-38	0.80	2.08	1.07	F	------	Wood, Gundy	96¼	('28)	12
4	Ut. Oper.	▲34.69	▲34.06	▲38.84	▲44.72	---	------	---	---	12-31-38	7.65	9.87	1.83	0	- 3 4 11 a	----------	---	('00)	14
5	Germany	---	---	---	---	Last full cash int. payt. 6-1-33.					---	---	---	F	------	Harris, Forbes	84½	('25)	15
6	Germany	do	do	do	do	Last full cash int. payt. 5-1-33.					---	---	---	F	------	Haris, Forbes	97½	('26)	16
7	Ut. Hold.	1.41	1.37	1.43	1.28	---	12 Ju.	1.34	1.29	12-31-38	22.57	42.79	26.59	2	------	Bonbright	90	('24)	17
8	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Bonbright	92	('25)	18
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Bonbright	95	('24)	19
0	Ut. Hold.	1.54	1.54	1.58	1.43	---	12 Ju.	1.51	1.46	12-31-38	18.39	35.55	23.70	2	------	Otis	99½	('27)	20
1	Ut. Hold.	1.41	1.37	1.43	1.28	---	12 Ju.	1.34	1.29	United Lt. & Pwr.—Succ.				2	------	Bonbright	93¾	('22)	21
3	Ut. Hold.	do	do	do	do	do	do	do	do	United Lt. & Pwr.—Succ.				2	------	Bonbright	90	('23)	22
4a	Real Est.	Issued under reorg. in '37, in exch. for Med. & Den. Bldg. 6s, 1947.												0	Unpd. int. totaled 2% to 4-1-39				22a
3	Textile	---	---	5.67	d0.86	---	------	---	---	7-31-38	1.53	12.29	8.15	0	------	----------	---	('33)	23
1	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	-G1.23	Pennsylvania R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('01)	24
5	Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('94)	25
6	Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('71)	26
7	Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				0	1 2 3 4 6 f	----------	---	('71)	27
8	Misc.	---	§2.26	§3.23	---	---	------	---	---	6-30-38	0.04	0.27	0.21	0	Unpd. int. of 9¼% to 4-15-39			('36)	28

SYSTEM: No. 6—Pub. Serv. of N. J. No. 8—Int'l Hydro-Elec. Nos. 20, 21 and 22—United Lt. & Pwr. Nos. 24, 25, 26 and 27—Penna. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also trust funds in 4. e Also 7, 10, 11, 12, and trust funds in 4. f Also 7, 8, 9, 11, 12. **BALANCE SHEET:** †Net assets per $1,900 bd.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Fr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		**United Prop. (See Main Prop.)**	___	___	___	___	___	___	___	___	___	___	___	___	___	___	___
2		**United Pub. Util.** Conv. A 6s, '60	J1-J	B1	*105	Y	82	100¼-101¼	5.93	5.89	___	3.7	0	7.7	96	60	100¼	84
4		do Conv. B 5½s, '60	J1-J	B1	*105	Y	75	96-98	5.61	5.66	___	3.4	0	7.7	95½	55	96	80
6		**Un. Rys.(Un.Pr.&Trans.)** 4%Ctfs.'49	J-J1	C1	N.C.	Y	33	f38 bid	Pd. 7-1-39 int.		___	0.6	0	___	70	9	40	35
7	●	**United Rys. (St. L.)** Gen. 1st 4s,'34	J-J1	D1	___		Z	f30⅛	Pr. & int. dflt.		259	17.9	3.3	___	74	14	31¼	24
9		**United Securs., Ltd.** Coll. A 5½s,'52	M1-N	C1+	103	Y	63½	64½-65½	8.39	___	___	3.0	0	4.4	101	48	67	57
10		do Coll. B 5½s, '52	M1-N	C1+	103	Y	___	64½-65½	8.39	___	___	1.3	0	4.4	100½	44	67	57
12		**U. S. Cold Stor. Co. (Chic.)** 6s, '45	J1-J	B1	e	Y	99	100 bid	6.00	6.00	___	0.9	0	1.2	101	48	101	99
13		**U. S. Cold Stor. (K. C.)** A 6s, '46	F-A1	B1	a	Y	99	99 bid	6.06	6.18	___	0.7	0	0.9	101¾	50	101	98
18		**U. S. Print. & Lithog.** Deb. 6s, '50	A1-O	B	100	Y	91	90¼ bid	6.64	7.34	___	1.2	0.8	2.0	100	88	91	89
19		**U. S. Radiator** Conv. S. F. A 5s,'46	F-A1	C1+	t101	Y	57½	51-53	9.43	___	___	2.2	0	2.2	115	18	61½	50
20		**U. S. Rlty. & Imp. Co.** Deb. 6s, '44	J1-J	C1	*102	Y	30	22-26	23.08	___	___	1.1	0	9.9	85	28	40	22
22	●	**U. S. Steel Corp.** Deb. 3¼%, '48	J1-D	A1	b103		X	104	3.12	2.72	3,045	100.0	s148.8	243.7	105¼	101	106⅞	104
26	●	**United Steel Wks. (Germ.)** A6½s,'51	J1-D	★C1	___		Z	f34¼	†	†	207	10.1	17.9	___	92	13⅝	50	34
27	●	do S. F. C 6½s, '51	J1-D	★C1	___		Z	f30 bid	†	†	48	3.9	17.9	___	92	14⅞	50	35
28	●	do S. F. Deb. A 6½s, '47	J-J1	★C1	___		Z	f44 ask	†	†	80	9.6	47.7	___	91½	10½	50¼	35
29	●	**United Stockyards** A 4¼s(w.w.),'51	A-O1	B1+	*c103	▲	X	86½	4.91	5.83	273	6.2	2.3	8.5	102½	78½	90	83

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [3]Philadelphia S. E. **REDEEMABLE PRICES:** a At *103; for S. F. at 101. b In whole or in part on any int. date on 30 days' notice or on any other date on 60 days' notice, also for S. F. c On 1st day of any month on 30 days' notice. e As a whole only at 102, in part for S. F. at 100. t At any time on 30 days' notice. N.C. Not Callable. **PRICES** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-year Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	———	—	—	—	—	—	———	—	—	———	—	—	—	-	———	———	—	—	1
3	Ut. Hold.	‡1.56	1.61	1.71	1.65	—	12 Ju.	1.56	1.81	12-31-38	1.37	2.04	1.06	†2	———	Company	—	('35)	2
4	Ut. Hold.	Series A & B are convertible into class A stock at $20 per share.												†2	———	Company	—	('35)	4
6	Ut. Trac.	▲4.59	▲1.19	▲2.01	—	—	———	—	—	Cont. by Interstate Rys.				0	———	———	—	('99)	6
7	Ut. Trac.	2-2-39 Plan off. $80 cash, $360 new 5% bonds and $400 Conv. Inc. 4s and 2 A Common shrs. per $1,000 bond.															—	('09)	7
9	Inv. Tr.	▲1.72	▲1.82	▲1.86	▲1.95	—	———	—	—	3-31-39	†$1,144 per bond.			F	———	Aldred Co.	100	('27)	9
10	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	———	Aldred Co.	100½	('29)	10
12	Food	1.82	d0.002	1.92	1.01	Call. $68,000 at 100, 1-1-39				Now U. S. Cold Stor. & Ice				2	———	Curtis&Sanger	100	('25)	12
13	Food	1.97	1.42	1.76	1.11	Call. $49,500 at 101, 8-1-39				Now U. S. Cold Stor. & Ice				2	———	Jackson,Curtis	100	('26)	13
18	Pub. & Pr.	▲1.12	▲1.15	▲1.52	▲d1.73	—	———	—	—	12-31-38	0.39	2.38	0.41	0	———	———	—	('35)	18
19	Bldg. Mat.	▲d2.24	▲1.53	▲d0.32	▲0.52	—	———	—	—	1-31-39	0.08	2.05	0.47	†02	———	First Nat. ,Det.	98½	('28)	19
20	Real Est.	—	▲0.07	▲0.17	▲0.18	—	———	—	—	12-31-38	0.49	0.74	0.40	†2	———	———	—	('36)	20
22	Steel	⁹▲3.80	▲11.33	▲20.45	▲0.07	—	6 Ju.	▲d0.80	▲1.43	12-31-38	138.15	510.34	79.26	0	———	Morg'nSt'nl'y	100	('38)	22
26	Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	96	('26)	26
27	Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	97½	('27)	27
28	Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	98½	('27)	28
29	Food	—	—	2.79	2.31	—	6 Ap.	2.26	2.19	10-31-38	1.32	1.76	0.59	0	———	Jackson,Curtis	98	('36)	29

EGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Un. Tel. & Tel.** 1st Lien A 5½s,'53	M1-N	B1	102	Y 96	100 bid	5.50	5.50	---	1.0	0	2.2	101	- 50	100	- 97
2		do 1st B 6s, '53	M1-N	B1	102	Y 97½	101 bid	5.94	5.89	---	1.2	0	2.2	102	- 53	101	- 98½
2a		**United Towns Elec.** 1st S. F. 5s,'58	J-J1	B1	t104	Y —	98 bid	**	5.16	---	0.7	0	0.7	99	- 99	101	- 99
3		**United Trac. (Alb.)** Cons. 4½s, 2004	J1-D	D1	---	Z	f4 bid	Dflt. 12-1-29		---	3.6	2.9	6.7	24	- 1	5	- 2½
4		**United Trac. Pitts.** Gen. 5s, '97	J-J1	D1	---	Z	f3 bid	Dflt. 7-1-33		---	2.9	10.8	---	60	- 5	5½	- 3
5		**United Wall Pap. Fact.** 1st 6s, '47	M1-N	B1+	*104	X	103¾ bid	5.78	5.41	---	1.2	0	1.2	105	- 20	104¾	-102½
6		**Univ. (Pitts.) Stadium** 1st 6s, '49	J-D1	---	102	Y 82½	83-84½	7.10	8.31	---	1.5	0	1.5	98	- 40	83½	- 80
7		**Univ. Tower Corp.** Conv. 6½s, '50	M1-N	D1	---	Z	f7 bid	♣	♣	---	1.0	1.1	1.2	98	- 4½	7	- 5
8		**Unterelbe Pr. & Lt.** S. F. A 6s, '53	A1-O	C1	---	Z	f22-24	◈	◈	---	1.1	0	---	91	- 15	22	- 16
8a		**Up. Mich. Pr. & Lt.** 1st S.F.A4s,'59	F-A1	B1+	e	X	100½ ask	3.98	3.96	---	1.0	0	1.0	--	--	--	--
9	●	**Uruguay (Rep. of)** Ext. S. F. 6s,'60	M1-N	★B	b100	Z	f40¼	Pd. $17.50	11-1-37	38	1.2	0	---	99½	- 15½	49	- 40½
10	●	do Ext. S. F. 6s, '64	M1-N	★B	b100	Z	f44 ask	Pd. $17.50	11-1-37	11	0.5	0	---	98¼	- 16¾	45½	- 40
11	●	do Ext. S. F. 8s, '46	F-A1	★B	105	Z	f46 ask	Pd. $17.30	8-1-37	27	0.6	0	---	109¼	- 21½	51	- 43
12		do Ext. 5s, of 1915	J1-J	★B	b100	Z	f39-42	Pd. $8.75	7-1-37	---	0.5	0	---	44	- 30	39	- 20
13	●	do Ext. Readj. 4-4¼-4½s, '78	F1-A	★B	100	Y 44	42	9.52	---	284	6.2	0	---	50	- 38	47	- 37
14	●	do Ext. Readj. 3¾-4-4⅛s, '79	M1-N	★B	100	Y 43	39⅛	8.20	---	1,385	42.8	0	---	53	- 36⅝	44	- 37
15	●	do Ext. Readj. 3½s, '84	J1-J	★B	100	Y 38	35	10.00	---	45	0.8	0	---	42½	- 38	38¾	- 35
16	●	do Ext. Conv. 3¾-4-4⅛%, '79	M1-N	★B	100	Y 40	38⅝ ask	9.20	---	161	1.6	0	---	43½	- 36⅝	43	- 36
16a	●	do Ext. Conv. 3⅞-4⅛-4⅛%, '78	J-D1	★B	100	Y 39	40 ask	---	---	130	1.7	0	---	43⅜	- 37⅛	42½	- 35
17		**Utah-Idaho Sugar** 1st 5s, '46	M1-S	---	102	---	102 bid	Called	9-1-39	---	2.7	0	---	103¼	- 95	103	- 9[illegible]
18	●	**Utah Lt. & Trac.** 1st & Ref. 5s, '44	A-O1	B1	105	X	99¼	5.03	5.23	1,578	12.4	0	---	105¼	- 50½	102¼	- 93
19		[1]**Utah Pwr. & Lt.** 1st & Gen. 4½s,'44	F1-A	B1	*c100¾	X	98	4.59	4.95	476	4.6	0	51.9	102	- 31	100¼	- 91
20	●	do 1st 5s, '44	F1-A	B1	105	X	99¾	5.01	5.06	3,001	29.7	0	51.9	106⅝	- 52⅞	102	- 93⅝
21	[1]	do Deb. A 6s, 2022	M1-N	B	110 ('47)	Y 81	94¼	6.36	6.37	598	5.0	35.1	51.9	108½	- 45	99¾	- 81½
25		**Utica Gas & El.** Ref. & Ext. 5s, '57	J-J1	A1	N.C.	X	130 bid	3.85	2.85	---	4.6	1.8	---	127	- 98½	131	-122
29		**Utica G. & E. Co. Bldg.** 1st 5s, '56	F-A1	A	102½	X	100½ bid	4.98	4.96	---	0.6	0	---	108	- 80	101	- 98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** b For S. F. only. c On 1st day of any month on 4 weeks' notice e At any time on 30 days' notice at 105, for S. F. at 104 begin. 7-1-40. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ♣Int due 11-1-32 and subsequent coupons waived. On 11-1-37 $22.25 was pd. on 5-1-32 coupon. ◈Int. paid 30% in cash, 70% in Rm. scrip for April 1934. Int. due Oct., '34, to Oct., 36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. to be pd. on like basis following SEC approva of registration statement covering new issue 50-year Funding Bonds. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Tel.	---	1.43	1.57	1.63	---	-----	---	---	12-31-38	0.16	0.28	0.23	2	-------	A. Perry	100	('28)	1
2	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. Perry	99½	('29)	2
2a	Ut. Oper.	---	---	---	---	---	-----	---	---	12-31-38	0.04	0.17	0.05	F	-------	Royal Sec.	99	('38)	2a
3	Ut. Trac.	0.32	0.44	0.29	---	2-20-39	Plan off. $300 non-cum. Inc. Nts & 11 Com. shrs.							NL	-------	N.W.Harris	---	('04)	3
4	Ut. Trac.	---	---	---	---	---	-----	---	---	Pittsburgh Rys.—Control.				NL	-------	A.Brown,Balt.	---	('97)	4
5	Bldg. Mat.	[3]▲2.87	▲4.00	▲2.53	---	Call. $250,000 11-1-38				6-30-38	0.91	2.63	0.22	2	-------	Spencer,Trask	99½	('27)	5
6	Real Est.	[3]▲¶1.47	▲¶2.20	▲¶2.64	---	---	---	---	---	---	---	---	---	0	-------	Union Trust	100	('24)	6
7	Real Est.	3-17-39 Plan off. each $1,000 bd., $400 4-5s, '54 & 70 shrs. stk.								4-30-38	0.05	0.05	0.02	F	-------	Hanson Bros.	98	('30)	7
8	Germany	[6]▲2.82	▲4.60	▲3.42	▲2.71	Last full cash int. payt. 4-1-33				---	---	---	---	F	-------	A.G.Becker	98	('28)	8
8a	Ut. Trac.	▲1.78	▲1.60	▲1.99	▲1.99	Formerly Escanaba Pwr. & Trac. Co.									-------	First of Mich.	100½	('39)	8a
9	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4½s, due 5-1-79.												F	-------	Hallgarten	96½	('26)	9
10	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4½s, due 5-1-79.												F	-------	Hallgarten	98	('30)	10
11	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 4-4½s, due 2-1-78.												F	-------	National City	98½	('21)	11
12	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3½s, due 1-1-84.												F	-------	----------	---	('15)	12
13	Uruguay	Offered in equal exchange for 8s, '46.								-----	---	---	---	F	-------	----------	---	---	13
14	Uruguay	Offered in equal exchange for 6s, '60, and 6s, '64.								-----	---	---	---	F	-------	----------	---	---	14
15	Uruguay	Offered in equal exchange for 5s of 1915.								-----	---	---	---	F	-------	----------	---	---	15
16	Uruguay	Offered to holders of Montevideo (City of) 6s, 1959								-----	---	---	---	F	-------	----------	---	('38)	16
16a	Uruguay	Offered to holders of Montevideo (City of) S. F. 7s, 1952.								-----	---	---	---	F	-------	----------	---	('36)	16a
17	Sugar	Entire issue called at Wells Fargo Bank & Union Trust Co., San Francisco, Calif.												0	-------	Company	---	('36)	17
18	Ut. Oper.	[8]G1.43	G1.48	G1.61	PG1.46	---	12 Ju.	G1.51	G1.55	Utah Pwr. & Lt.—Guar.				0	-------	E.H.Rollins	91	('22)	18
19	Ut. Oper.	[8]1.43	1.48	1.61	P1.46	---	12 Ju.	1.51	1.55	12-31-38	1.39	3.93	2.60	2	-------	Harris, Forbes	96¾	('28)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Harris, Forbes	95	('14)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	91	('22)	21
25	Ut. Oper.	[5]A2.16	A2.21	A2.11	A2.24	---	6 Ju.	A2.20	A2.51	Cent. N. Y. Pwr.—Assum.				NL	1 3 4 5 6 a	N.W.Harris	92½	('08)	25
29	Real Est.	[5]L2.16	L2.21	L2.11	L2.24	---	6 Ju.	L2.20	L2.51	Cent. N. Y. Pwr.—Lessee.				2	-------	Mohawk, V. I.	---	('26)	29

SYSTEM: No. 4—Stand. G. & E. Nos. 18, 19, 20 & 21—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 25 & 29—Niagara Hudson. **LEGAL:** 1-N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & A, Pr	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						— CURRENT DATA —					— in millions of $ —						
1		**Utica & Mohawk Val. R. R.** 4½s,'41	M-S1	D1	---	Z	f2¼-3	Dflt. 3-1-30		---	**2.3**	**0.5**	---	12½-	½	3 -	1½
3		**Utilities Elkhorn Coal** 1st S.F. 6s,'48	J-J1	D1+	---	Z	f68-75	Dflt. 1-1-38		---	1.0	0	1.1	79 -	14	69 -	26
4	●	**Utilities Pwr. & Lt.** Deb. 5s, '59---	F1-A	D1+	---	Z	f77	Dflt. 2-1-37		1,517	**35.2**	s174.7	**94.1**	91⅜-	10	83 -	65¾
5	●	do Deb. 5½s, '47---	J1-D	D1+	---	Z	f77	Dflt. 6-1-37		1,043	**13.7**	s174.7	**94.1**	95 -	12½	82½-	66
9		**Van Sweringen Co.** 1st Coll. 6s, '35-	F-A1	★D	---	Z	f8-9	Pr. & Int. dflt.		---	**3.8**	**0**	**8.0**	100⅛-	½2	9 -	5
10		do C/D 1st Coll. 6s, '35---	M1-N	---	---	Z	f8 bid	---	---	---	---	---	---	30½-	3	9 -	6
11		do 1st Coll. 6s, '38---	A-O1	★D	---	Z	f18½-20	Pr. & Int. dflt.		---	**4.2**	**0**	**8.0**	102 -	5	22½-	15½
12		do C/D 1st Coll. 6s, '38---	A-O1	---	---	Z	f18½-20	---	---	---	---	---	---	35 -	9	23 -	16
13		**Van Sweringen Corp.** 6s, '35---	M1-N	★D	---	Z	f1½-3	Pr. & Int. dflt.		---	1.2	0	17.6	100⅛-	½	6¾-	1¼
15	●	**Vanadium Corp.** Conv. S.F. 5s, '41-	A1-O	B1	t101	Y 90	101	4.95	4.36	439	2.5	0	3.0	111 -	31	103½-	96
16		**Vancouver Georgia Htl.** Inc. 4-6s,'47	J1-D	---	100	— 59	f61 bid	‡‡	‡‡	---	1.1	0	1.1	83 -	35	68½-	53
20	●	**Vandalia R. R.** Cons. A 4s, '55---	F1-A	A1	N.C.	X	108½ bid	3.69	2.31	3	9.0	0	---	111 -	80	109½-	106¾
21	●	do Cons. B 4s, '57---	M-N1	A1	N.C.	X	108½-110	3.64	3.26	8	4.9	0	---	113⅛-	85	109½-	106½
23		**Vanderbilt Bldg.** N.-Cum. Inc. 5s,'49	M-N1	★C	*95	Z	f½-1½	5-1-39 int. not pd.		---	1.1	0.3	1.4	11½-	½	1 -	½
24		**Varick St. Sta., N.Y.P.O.** 1st 6s,'41	F-A1	C1+	101	Y 57½	51-59	10.17	---	---	1.0	0	1.0	87½-	45	64 -	49
25	●	**Ven.Prov.(Mge.Bk.of)** Ext.S.F.7s,'52	A-O1	C1+	100	Y 54	37¼-52	13.46	---	36	1.3	0	---	110½-	50½	51 -	37¼
26	●	**Vera Cruz & Pacific R. R.** 4½s, '34	J-J1	★D	---	Z	f½ ask	Pr. & Int. dflt.		44	0.1	0	---	11¾-	⅜	½-	¼
27	●	do (Assented) 4½s, '34---	J-J1	---	---	Z	f½-⅝	---	---	10	6.9	0	---	17½-	½	1⅛-	⅝
29		**Vermont Valley R. R.** 1st 4½s, '40-	A-O1	B1	N.C.	Y --	74-77	5.84	---	---	1.5	0	---	107⅜-	55	75 -	58

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ¹²N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. on income basis at minimum rate of 4% with additional 2% cum. Paid 3% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	—	—	—	—	—	—	—	—	N. Y. State Rys.—Assum.			NL	------	————	—	('89)	1
3	Min.&Met.	Offered $700 in cash per $1,000 bd. under amended application of Util. Pr. & Lt. Co. as approved by SEC.														99	('28)	3
4	Ut. Hold.	2-1-39, Plan off. each $1,000 bd. $400 new Debs. (less any cash pd. prior to reorg.)											2	------	West.	98	('29)	4
5	Ut. Hold.	6 shrs. $50 par pfd. & sufficient shrs. of Com. to make up remain'g Princ. of claims.											2	------	West.	94¼	('27)	5
9	Real Est.	—	—	—	—	—	—	—	—	—	—	—	2	------	Pearsons T.	100	('25)	9
10	Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs.																10
11	Real Est.	—	—	—	—	—	—	—	—	—	—	—	2	Int. dflt.	Oct. 1, 1932.	100	('28)	11
12	Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs. plus cash distrib. of 10%.																12
13	Ut. Hold.	Plan offers 23.07 shrs. new Company's stock per $1,000 bond, and unpaid interest.											2	------	Guaranty Co.	100	('30)	13
15	Min.&Met.	[d]▲0.79	▲1.86	▲6.84	▲2.48	—	6 Ju.	▲0.93	▲6.27	6-30-39	1.57	4.69	0.63	2 ------	Lee,Higginson	97½	('31)	15
16	Real Est.	(Georgia Hotel Co., Ltd.)												F2 ------		—	('32)	16
20	Rail	L1.43	L1.49	L1.34	L1.14	L1.26	12 Ju.	L1.12	L1.23	Penna. R. R.—Lessee				NL1 2 3 4 6 c	Speyer	103½	('05)	20
21	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Lessee				NL1 2 3 4 6 c	Speyer	97	('08)	21
23	Real Est.	Now Nassau-Beekman Realty Cor. Last interest payment made 11-1-32.												0 ------	————	—	('29)	23
24	Misc.	[f]2.08	2.18	2.36	—	—	—	—	—	—	—	—	—	0 ------	P.W.Chapman	100	('24)	24
26	Italy	[e]1.10	1.10	1.14	—	—	—	—	—	—	—	—	—	F ------	E.H.Rollins	95	('27)	25
28	Rail	—	—	—	—	—	—	—	—	Natl. Rys. of Mex.—Assm.				------	Speyer	—	('04)	26
27	Rail	—	—	—	—	—	—	—	—	—	—	—	—	------	————	—	—	27
29	Rail	A1.12	A0.78	A1.03	A0.31	A0.87	12 Ju.	A0.59	A0.58	Boston & Maine—Assum.			0	------	Lee,Higginson	104½	('10)	29

SYSTEM: No. 3—Util. Pwr. & Lt. Nos. 20 & 21—Penna. R. R. No. 29—Boston & Maine. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 8, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av'r	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTUR— Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Vertientes Cam. Sug. Cv.5s, 10-1-51	Jan. 2	B	e100	Y 60	f90 bid	††	††	---	3.9	0	3.9	89	- 88	95	- 74½
2		Vesten Elec. Rys. Corp. 1st 7s, '47	J-D1	★D1+	100	Z	f20½-22	†	†	---	1.1	0	---	68	- 10	21	- 16
3		Vicana Sug. Cv.N.-cum.Inc.6s, 7-1-55	Jan.1	★C	c100	Z	f3-4½	1-1-39 int. not pd.		---	3.3	---	3.3	30½	- 3	4½	- 3
4		Vicksburg Br. Co. 1st 4-6s,5-15-68	M15-S15	B	y100	Z	69-71	◆	◆	---	6.2	0	6.2	71½	- 61	71	- 62
7		Vicksburg, Shreve.& Pac.R.R.5s,'40	M-N1	B1+	N.C.	X	98½ bid	5.08	6.40	---	1.3	0	3.8	108	- 50	100	- 90
8		do Gen. 5s, '41	M1-N	B1	N.C.	X	90 bid	5.55	---	---	0.7	1.8	4.8	104¾	- 50	90	- 79
9		Victor Amer. Fuel 1st 6s, '40	F1-A	★B1+		Z	f25 bid	Dflt. 8-1-30		---	1.6	1.4	4.0	38	- 10	32	- 17½
10		Victor Fuel (The) 1st 5s, '53	[illegible]	★C1	b105	Y 32	37-39	12.82	---	---	1.4	0	4.0	55½	- 9	40	- 28
11	●	Vienna (City of) Ext. S. F. 6s, '52	M-N1	★C1	---	Z	f17½	Dflt. 5-1-38		67	1.8	0	---	100⅛	- 18	18⅛	- 14½
14	●	Va. El. & Pwr. 1st & Ref. B 3½s,'68	M-S1	A1	g	X	108⅞	3.23	3.05	689	37.5	0	39.2	108⅜	-106⅞	111	-107¾
15	●	Virginia Iron, Coal & Coke 1st 5s,'49	M1-S	C1+	N.C.	Y 86	31¼	16.00	---	45	1.4	0	1.4	80	- 35	35	- 27½
17		¹Va. Pub. Serv. 1st & Ref. 5½s, '46	F1-A	B1	*a101½	Y 87½	99	5.55	5.68	1,031	14.5	6.8	36.1	104½	- 52	101	- 89½
18	¹	do 1st & Ref. B 5s, '50	J-D1	B1	*a102¾	Y 87½	98¾	5.06	5.15	860	8.7	6.8	36.1	102⅞	- 45	100½	- 87
19		do 1st & Ref. C 6s, '52	M1-S	B1	*t103¼	Y 92	102-103	5.83	5.66	---	3.0	6.8	36.1	104	- 61	103	- 96
20	¹	do S. F. Deb. 6s, '46	F1-A	B	*a101½	Y 81½	92	6.52	7.49	253	3.5	33.0	36.1	101	- 34⅛	98	- 82
21	●	Va. & Southw. Ry. 1st Cons. 5s, '58	A1-O	B	N.C.	Y 51	55⅝-58	8.62	---	109	5.0	2.0	---	101¾	- 23	63	- 54
22	●	do 1st 5s, 2003	J1-J	B1	N.C.	X	59-83	6.02	6.05	2	2.0	0		112⅞	- 55	72	- 72
25	●	Virginian Ry. 1st Ref. A 3¾s, '66	M1-S	A1+	h	X	107¼	3.49	3.32	1,483	60.3	0	65.2	109	- 99⅝	109⅛	-105⅞

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b For S. F. only. c At any time on 20 days' notice. e As a whole on any int. date, in part on 1-2-40 & for S. F. on 10-1-40. g At any time on 30 days' notice at 107; for S. F. at 105 begin 6-1-47. h At 106 as a whole on any int. date on 30 days' notice, or at any time on 60 days' notice, in part for S. F. at 100 begin. 1946. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. pay. 30% in cash, 70% in Rm. scrip for June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be pd. on like basis following SEC approval of registration statement covering new issue of 50-Yr. Funding Bonds. ††On cum. basis to 10-1-39; on fixed basis beginning 4-1-40, pay. A1-O1. Pd. 5% Jan. 3, '39. ◆4% fixed; 2% contingent on earnings; cumulative. Pd. 2% 8-15-39. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Sugar	---	---	---	§10.84	---	-----	---	---	9-30-38	0.72	3.54	0.81	0	-------	----------	---	('37)	1
2 Germany	---	---	---	---	Last full cash interest payment 6-1-33.								F	-------	E. H. Rollins	98	('28)	2
3 Sugar	[3]§d0.77	§1.77	§d4.15	---	---	-----	---	---	6-30-38	0.01	0.44	0.63	F	-------	----------	---	('36)	3
4 Toll Br.	Issued under reorg. in '38 in exch. for Vicksburg Bridge & Term. 1st 6s, 1958.												0	Unpaid interest ½% 3-15-39.			('38)	4
7 Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Ju.	G1.06	G1.09	Ill. Cent. R. R.—Guar.				NL	--- [4] - 7	----------	---	('36)	7
8 Rail	do	do	do	do	do	do	do	do	Ill. Cent. R. R.—Guar.				NL	--- [4] -	----------	---	('10)	8
9 Coal	---	---	---	---	---	-----	---	---	Gallup Amer. C.—Assum.				0	-------	Hayden, S.	101	('10)	9
10 Coal	Now Victor American Fuel Co.				---	-----	---	---	----------	---	---	---	0	-------	Clark, Dodge	95	('06)	10
11 Austria	---	---	---	---	---	-----	---	---	----------	---	---	---	F	-------	Natl. City	90¼	('27)	11
14 Ut. Oper.	2.84	2.85	2.95	2.87	---	12 Ap.	2.91	2.99	3-31-39	1.79	4.05	2.03	0	--- 9	12 b Stone & Web.	103½	('38)	14
15 Min.&Met.	[4]▲d0.52	▲d0.32	▲d0.31	▲d1.49	---	-----	---	---	12-31-38	0.09	0.44	0.39	0	-------	Moore Schley	---	('99)	15
17 Ut. Oper.	1.54	1.45	1.43	1.32	---	12 Ju.	1.40	1.36	12-31-38	0.91	1.92	1.68	2	-----	11 E. H. Rollins	97	('26)	17
18 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-----	11 E. H. Rollins	90	('30)	18
19 Ut. Oper.	do	do	do	do	---	-----	---	---	do	do	do	do	2	-----	11 Halsey, Stuart	78	('32)	19
20 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	96½	('26)	20
21 Rail	L1.05	L1.26	L1.05	L0.97	L1.27	12 Ju.	L0.71	L1.21	Southern Ry.—Lessee.				NL	-------	Redmond	98½	('08)	21
22 Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee.				NL	-------	----------	---	('02)	22
25 Rail	2.56	2.99	3.90	3.35	4.07	12 Ju.	3.61	3.40	5-31-39	4.59	7.47	3.79	0	1 2 3 4 5 a	Brown, Harr.	102¼	('36)	25

SYSTEM: Nos. 7 and 8—Ill. Cent. No. 14—Stone, Webster. Nos. 21, 22—Southern Ry. Nos. 17, 18, 19, 20—Assoc. Gas & Electric. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 8, 10 11, 12 and Trust Funds in 4. b Believed legal in 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[19]Wabash-Monroe Bldg. 6s, to '53	J1-J	—	102½	— 93	--------	---	6.38	---	1.9	0	1.9	--	--	--	--
2		Wabash R. R. 1st 5s, '39	M1-N(t)	B	---	Z	f33	Pr. & Int.	dflt.	816	38.9	0.2	---	105⅝	32	49½	33
3	●	do 2nd 5s, '39	F1-A	D1	---	Z	f15	Pr. & Int.	dflt.	523	14.0	38.9	---	103	16½	28¾	15
4	●	do Des Moines Div. 1st 4s, '39	J1-J	D1	---	Z	f13 ask	Pr. & Int.	dflt.	57	1.6	0	---	93½	15¼	17½	12¼
5	●	do Det. & Chic. 1st 5s, '41	J-J1	(t)B	---	Z	f50½ ask	Dflt. 7-1-38		38	1.8	0	---	106¼	38	52¼	43
6	●	do Omaha Div. 1st 3½s, '41	A-O1	D1	---	Z	f11	Pd. $14	10-1-37	23	3.2	0	---	90	22	17½	11
7	●	do Toledo & Chic. 1st 4s, '41	M1-S	(t)B	---	Z	f42	Dflt. 9-1-38		22	3.0	1.9	---	99¾	38	43	40½
8	●	do 1st Lien Term. 4s, '54	J1-J	D1	---	Z	f25 ask	Pd. $16	1-1-38	33	3.6	0	---	90½	25	28	24¼
9		Wabash Ry. Ref. & Gen. A 5½s, '75	M1-S	D	---	Z	f5½	Dflt. 3-1-32		474	12.5	61.6	149.7	106¼	2¾	14	5½
10		do C/D R. & G. "A" 5½s, '75	M1-S	D	---	Z	f4 bid	---	---	---	---	--	149.7	41½	7½	11	4
11	●	do Ref. & Gen. B 5s, '76	F-A1	D	---	Z	f5¼	Dflt. 2-1-32		733	15.5	61.6	149.7	102¼	3½	13	4⅜
12		do C/D R. & G. "B" 5s, '76	F-A1	---	---	Z	f4 bid	---	---	---	---	---	149.7	41	6	11½	4
13	●	do Ref. & Gen. C 4½s, '78	A1-O	D	---	Z	f5	Dflt. 4-1-32		828	17.9	61.6	149.7	95¾	2⅜	12⅞	4½
14		do C/D R. & G. "C" 4½s, '78	A1-O	---	---	Z	f4 bid	---	---	---	---	---	149.7	39¾	8⅜	9½	4
15	●	do Ref. & Gen. D 5s, '80	A1-O	D	---	Z	f5¼	Dflt. 4-1-32		573	15.0	61.6	149.7	102⅜	2⅜	13	5¼
16		do C/D Ref. & Gen. "D" 5s, '80	A1-O	---	---	Z	f4 bid	---	---	---	---	--	149.7	40	6	9½	4
19		do Eq. E 5s, to '40	J-D1(t)	B1	N.C.	Z	f100 bid	◆	◆	---	0.7	0	149.7	—	—	—	—
20		do Eq. F 4½s, to '40	J-D1(t)	B1	N.C.	Z	f100 bid	◆	◆	---	1.4	0	149.7	—	—	—	—
21		do Eq. G 4½s, to '42	A1-O(t)	B1	N.C.	Z	f100 bid	◆	◆	---	1.2	0	149.7	—	—	—	—
22		do Eq. H 4½s, to '44	F1-A (t)	B1	N.C.	Z	f100 bid	◆	◆	---	2.0	0	149.7	—	—	—	—
24		Wabash Tele. 1st A 4½s, '56	J1-J	B1+	*y104	X	104-106	4.25	4.00	---	1.0	0	1.0	104	98	105½	102
25		Wabasso Cot., Ltd. 1st A 4s to '41-'48	F1-A	B1	y101	Y	--------	---	4.33	---	1.4	0	2.4	--	--	--	--
26		do 1st A 4½s, '51	F1-A	B1	y102	Y 93½	99-100	4.50	4.50	---	1.0	0	2.4	102	89	99	92
27		Wacker-Wab. Corp. Cum. Inc. 5s, '65	J1-J	C	100	Z	f8¾ bid	†	†	---	6.6	0.6	7.3	21	5	8¾	6½
28		[19]Wadsworth Bldg. 1st S. F. 6s, '53	A1-O	★C	c101	Y 55	54-56	10.71	---	---	2.9	0	2.9	99¼	55	60	45
29		Walb'ge Op. Co. 1st Inc. 2-4s, 12-1-50	Feb. 1	C	100	Y 16	f16-18	††	††	---	1.0	0	1.0	31	12½	19	14
29a		Walker (H.) G. & W. (See H. Walker G. & W.)	---	---	---	---	--------	---	---	---	---	--	---	--	--	--	--
30		Wall&BeaverSt.Cum.Inc.4½s, 11-1-51	J1-J1	C1	t100	Z	f17-19	◈	◈	---	3.0	0	3.1	37	17	19	15¾
31		Waltham Watch & Clock 6s, '43	J1-D	B1	110	Y102	104-105	5.71	4.61	---	1.1	0	1.1	107	40	104¾	102
32		Walton Lumb. Co. C/D 6½s, 4-1-41	QJan.1	★D1+	---	Z	f45 bid	Dflt.	7-1-34	---	1.2	0	---	65	30	50	35

MARKETS: ●N. Y. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** c As a whole only except for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis until 1st mtge. retired and outstdg. amt. reduced to 2.0 then at fixed rate of 5%. Pd. ½% 7-1-38; int. due due 1-1-39 not pd. Pd. ¾% 7-1-39. ††Non-cum. through 1940; cum. thereafter. Pd. $9 2-1-39. ◈Int. becomes fixed when totaled bonds outstg. have been reduced to $1,500,000. Pd. 1% 7-1-39. **Quoted and pay. in Canadian funds only. ◆Princ. dflt. in '38, int. continued. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of int. to reflect our estimate of the underlying quality position of the bonds and the probability that full int. payments will be made over a period of time.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.		Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ret. Tr.	---	---	---	---	---	---	---	---	---	---	---		2	-------	Federal Sec.	---	('27)	1
Rail	Modified plan filed 2-15-38 offers 100% in new 1st 4s.								Wabash Ry.—Assums.									
Rail	Modified plan filed 2-15-38 offers 65% 2nd 4s, 35% Inc. A 4s.												0	Interest defaulted 5-1-38				2
Rail	Modified plan filed 2-15-38 offers 40% 2nd 4s, 60% Inc. A 4s.												0	Interest defaulted 8-1-37.			('89)	3
Rail	Modified plan filed 2-15-38 offers 100% in new 1st 4s.								Wabash Ry.—Assums.				NL	Pd. $16 on int. due. 1-1-38				4
													0	Bal. of 1-1-38 coup. paid in Dec.				5
Rail	Modified plan filed 2-15-38 offers 30% new 2nd 4s, 70% Inc. A 4s.												NL	-------	---------	---	('01)	6
Rail	Modified plan filed 2-15-38 offers 100% in 1st 4s.								Wabash Ry.—Assums.				NL	Bal. of 3-1-38 coup. paid in Dec.				7
Rail	Modified plan filed 2-15-38 offers 50% 1st 4s, 50% Inc. A 4s.												NL	-------	---------	---	('04)	8
Rail	0.72	0.83	0.60	0.20	0.32	12 Ju.	0.18	0.35	5-31-39	3.57	9.06	104.91	0	-------	Kuhn,Loeb	96	('25)	9
Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	10
Rail	0.72	0.83	0.60	0.20	0.32	12 Ju.	0.18	0.35	5-31-39	3.57	9.06	104.91	0	-------	Kuhn, Loeb	95½	('26)	11
Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	12
Rail	0.72	0.83	0.60	0.20	0.32	12 Ju.	0.18	0.35	5-31-39	3.57	9.06	104.91	0	-------	Kuhn, Loeb	95½	('27)	13
Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	14
Rail	0.72	0.83	0.60	0.20	0.32	12 Ju.	0.18	0.35	5-31-39	3.57	9.06	104.91	0	-------	Kuhn, Loeb	100½	('30)	15
Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	16
R. R. Eq.	Princ. amt. of $171,000 due each Dec. 1, to '38; $342,000 on Dec. 1, '39; $171,000 Dec. 1, '40.													Modified plan filed by receivers				19
R. R. Eq.	Princ. amt. of $279,000 Eq. Tr. Cert. due each Dec. 1 to '38; $558,000 due Dec. 1, '39 & '40.													Feb. 15, '38, offers these obligations				20
R. R. Eq.	Princ. amt. of $175,000 due each April 1, to '38; $350,000 '39 & '40; $175,000 '41 & '42.													100% in 10-yr. Eq. Trust 3%, plus				21
R. R. Eq.	Princ. amt. of $225,000 due Feb. 1, '38; $450,000 each Feb. 1, '39 & '40; $225,000 '41 to '44.													$755,000 cash.				22
Ut. Tel.	[4]▲2.70	▲2.83	▲2.94	▲2.66	---	---	---	---	12-31-38	0.08	0.15	0.10	0	-------	Blyth & Co.	100	('36)	24
Textile	[5]1.61	2.66	2.36	2.71	do	do	do	do	4-30-38	0.49	2.34	0.91	F	-------	Wood, Gundy	---	('36)	25
Textile	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	98.93	('36)	26
Real Est.	Total unpaid int. of 21¼% to 7-1-39.								10-31-38	0.22	0.24	0.24	0	-------	Company	---	('35)	27
Real Est.	[3]¶0.10	¶0.01	¶d0.10	---	---	---	---	---	---	---	---	---	2	-------	P.W.Chapman	100	('25)	28
Real Est.	2% cum. from 2-1-39 until outstg. reduced 25%, 2½% until 40% & 3% until reduced 50%. Add'l non-cum. up to 1%.																('35)	29
	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	29a
Real Est.	Issued in reorg. in exch. for Munson Bldg. 6¼s, due '39.								4-30-38	0.08	0.10	0.05	0	Total arrears 6¼% to 7-1-39.			('37)	30
Misc.	---	---	---	---	---	Now Waltham Watch Co.			12-31-38	0.13	4.06	0.54	2	-------	Kidder-Peab.	98	('23)	31
Lumber	---	---	---	---	---	---	---	---	Gtd. by Clyde Walton				2	-------	1st Natl. Bk.	100	('30)	32

STEM: Nos. 2, 3, 4, 5, 6, 7, 8—Wabash Ry. No. 24—Tel. Bd. & Shr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
					CURRENT DATA						— in millions of $ —						
1	●	**Walworth Co.** 1st 4s, '55	A1-O	B	100	Y 62½	58¼	6.83	8.90	402-	6.8	0.08	7.6	90	55⅝	66⅜	56
8	●	do Deb. 6s, '55	A1-O	C1+	100	Y 75	73	8.22	9.27	30	0.8	6.8	7.6	99½	68½	80	73
5	●	**Warner Bros. Pict.** Ext. Deb. 6s, '48	M-S1	B	t101	Y 90	86	6.97	8.23	488	19.3	41.3	60.2	—	—	92	86
6		**Warner Co.** 1st S. F. 6s, '44	A1-O	C1+	•102	Z	61-63	9.52	---	---	5.4	0.1	6.0	98	12⅝	74½	55
7		**Warner Sugar** 1st & Ref. A 7s, '39	J1-J	D1+	---	Z	f31-33	Pr. & Int. dflt.		---	4.7	0	4.7	56½	1	32	24
8		**Warren Bros.** S. F. 5½% Notes, '37	M1-S	D1+	---	Z	f35 bid	Pr. & Int. dflt.		---	1.5	0	5.9	100⅜	25	42½	25
9		do C/D 5½% Notes, '37	M1-S	---	---	Z	f31-35	---	---	---	---	--	--	76	28	41½	31
10	●	do Conv. S. F. 6s, '41	M1-S	D1+	---	Z	f38	Dflt. 3-1-36		1,090	4.5	0	5.9	91	21	47	35
11		do C/D Conv. S. F. 6s, '41	M1-S	---	---	Z	f40 bid	---	---	---	---	--	---	83½	28	43	33
12		**Warren (S. D.)** 1st S. F. 4½s, '52	M1-N	B1+	•t103½	X	100 bid	4.50	4.50	---	2.4	0	4.8	101¾	88	100¼	98
13		do Conv. Deb. 4½s, '52	M1-N	B1	•t103½	Y 84	89 bid	4.78	5.44	---	2.5	2.4	4.8	106½	75	91	85
14	●	**Warren B. E.** 1st 3½s, 2000	F-A1	B1	N.C.	Y 40	30-39	8.97	---	4	1.4	0	---	83	50	40	40
15	●	**Warsaw (City of)** S. F. Ext. 7s, '58	F1-A	★C1+	---	Z	f17-40	---	†8-1-36	155	1.1	0	---	103	26	34	22
15a	●	do Assented S. F. Ext. 4½s, '58	F1-A	---	---	Z	19⅞	22.64	---	173	2.6	0	---	35⅞	34	31	16
16		**Wash.Blvd.Bldgs.** 1st 2½-3½s, 7-1-52	F1-A1	★C1	100	Z	f30-32	††	††	---	1.8	0	---	34	14	31½	19
17	●	**Wash. Cent. Ry.** 1st 4s, Mar. 1, '48	QMar.1	A	N.C.	Y 72	67 ask	5.97	9.55	5	0.8	0	---	103	52	67	67
18		**Washington County Ry.** 3½s, '54	J1-J	B	t100	Y 38	39-41	8.53	---	---	2.2	0	---	75½	25	42	35
19		**‡Washington Gas & El.** 1st 5s, '55	M-N1	B	•103¾	Y 58	70-71	7.04	---	---	3.2	0	10.1	90	33½	71	54
20		‡ do 1st S. F. 5½s, '47	F1-A	B	•103½	Y 62	73-75	7.33	---	---	1.5	0	10.1	100	40	75	58
21		‡ do 1st 5½s, 1-2-'53	J1-J	B	103	Y 61½	72½-74	8.75	7.43	---	2.2	0	10.1	104	39	74	57
22		‡ do 1st & Gen. 6s, '60	F1-A	C1	t105	Y 44½	56-57½	10.43	---	---	3.2	7.0	10.1	90	20	56½	43
24		**[15]Washington Gas Lt.** Gen.(1st)5s, '60	M-N1	A1	N.C.	X	129 bid	3.87	3.11	---	5.2	6.2	17.3	128	90	130½	122
26		**Wash. Props.** Cum. Inc. 7s, 11-1-'52	F-A1	C1+	t100	Z	f60-62	Pd. 2½%	8-1-39	---	10.3	2.8	12.9	66¼	10	60	50
27		**[1]Wash. Ry. & El.** Cons. 4s, '51	J-D1	A1	105	X	108½	3.68	3.14	48	†7.1	0	7.6	109	82¼	111	107
28		**Wash. Sq.Bldg.(Mich.)** 1st inc.5s, '50	A-O1	C1+	---	Z	f41 bid	◆	◆	---	0.8	0	—	39	28	41	36

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [4]Chicago S. E. [13]Cleve. S. E. [16]Wash. S.E. **REDEEMABLE PRICE** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-37 pay. 35% in cash or in 3% Funding Bonds. Coupons due from 10-1-37 to 4-1-38 pay. at 4¼% per annum. ††Pays 3½ if earned thru 6-30-40; 2½% fixed thereafter with an addtl. 1% non-cum. Paid 1¾% 8-1-39. ◆3% gtd. 2% if earn. to 10-1-40; thereaft 4% gtd. 1% if earn. Unpaid interest from 10-1-30 to 10-1-36 to be paid at maturity. Paid 1½% 4-1-39. f Bonds dealt in flat. **OUTSTANDING AMOUNT:** †$3,979,000 assumed by Capital Transit Co.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Bldg. Mat.	0.81	2.46	4.85	d3.06	---	6 Ju.	▲d4.61	▲0.16	12-31-38	0.49	5.66	1.54	†2	-------	Company	---	('35)	1
Bldg. Mat.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('35)	2
Theatre	⁹0.88	1.67	2.35	1.52	---	------	---	---	5-27-39	5.99	28.06	24.73	-	Extended from '39		---	('39)	5
Bldg. Mat.	⁹0.44	1.05	1.51	0.06	'33, '34 & '35	int.	unpd.		12-31-38	0.65	1.55	0.38	7	-------	Dillon, Read	99	('29)	6
Sugar	7-20-38 Bd. hldrs. Cttee. seeks h'drs. proxies to effectuate reorg. plan.												2	Int. dflt.	July 1, 1931.	(96½	('28)	7
Bldg. Mat.	▲3.48	▲0.03	▲d1.13	---	Seek reorg. under 77B.				12-31-38	0.42	1.29	0.48	2	-------	Paine, Webber	100	('27)	8
Bldg. Mat.	---	---	---	---	---	------	---	---	do	do	do	do	-	-------	----------	---	---	9
Bldg. Mat.	▲3.48	▲0.03	▲d1.13	---	---	------	---	---	do	do	do	do	2	-------	Bancam, Blair	99	('31)	10
Bldg. Mat.	---	---	---	---	---	------	---	---	do	do	do	do	-	-------	----------	---	---	11
Paper	1.44	2.05	3.51	1.70	---	6 Ju.	▲1.76	▲2.23	6-30-39	0.59	3.38	0.48	0	-------	Burr, Gannett	99½	('37)	12
Paper	Conv. into common stock at $50 a share thru April 30, 1941, increasing thereafter.												0	-------	Burr, Gannett	100	('37)	13
Rail	G1.08	G0.98	G0.88	G0.49	G0.79	12 Ju.	G0.53	G0.65	D., L. & W. R. R.—Guar.				NL	-- 3 4 - 7	----------	---	('00)	14
Poland	Offered reduction in interest to 4½% from 6-1-38. No change in maturity.												F	-------	Stone, W. & B.	89	('28)	15
Poland	Formerly 7s.				---	------	---	---	------	---	---	---	-	-------	----------	---	--	15a
Real Est.	Issued in '37 in exch. for Book Wash. Blvd. Bldgs. 5½s, '48.												0	7½% interest cum. to 1940			('37)	16
Rail	L1.31	L1.13	L1.01	L0.70	L0.90	12 Ju.	L0.70	L0.83	North. Pac. Ry.—Lessee.				NL	-------	----------	---	('98)	17
Rail	A1.13	A0.96	A1.23	A0.85	A1.19	12 Ju.	A0.91	A1.07	Maine Cent. R.R.—Assum.				0	---- 10	----------	---	('04)	18
Ut. Oper.	⁴0.95	1.02	0.97	0.98	---	12 Mr.	0.93	1.04	12-31-38	0.17	0.47	0.39	2	-------	Harris, Forbes	90	('30)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	98	('27)	20
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	W. C. Langley	100	('28)	21
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	96½	('30)	22
Ut. M. G.	⁹2.04	1.69	1.80	2.02	---	5 My.	---	3.91	5-31-39	0.97	3.09	1.59	2	- - 4 11 12	Company	100	('10)	24
Real Est.	⁵§¶4.17	§¶4.90	§¶5.20	§¶4.45	---	------	---	---	10-31-38	0.23	0.33	0.39	0	10.2% accums. to 8-1-39.				26
Ut. Hold.	⁶20.17	19.76	29.17	28.95	---	------	---	---	12-31-38	3.95	3.95	0.41	NL	-------	Hambleton	---	('14)	27
Real Est.	In Nov., '37, all serial mat. were ext. to '50 and int. was reduced from 6% to 5%.												0	-------	----------	---	('27)	28

STEM: No. 17—Northern Pacific R.R. No. 18—Maine Cent. No. 27—North Amer. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. -Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Washington Term. 1st 3½s, '45	F1-A	A1+	N.C.	X	108	3.24	2.08	105	9.9	0	11.9	110¾	77¼	109	106¹
2	●	do 1st 4s, '45	F1-A	A1+	N.C.	X	109⅜ bid	3.66	2.33	6	2.0	0	11.9	112¾	83½	109¾	107
3	¹⁰	Wash. & Vanderm. E. R. 4½s, '47	F1-A	B	N.C.	Y 62½	59 bid	7.63	---	---	0.7	0	---	100	36	60	55
6		Wash. Wtr. Pwr. 1st 3½s, '64	J1-D	A1	g	X	105-105½	3.32	3.17	---	22.0	0	22.0	---	---	105¾	104
7		Wetab Paper Co. 1st 6½s, '42	J-J1	C	*c101	Y---	82 bid	7.93	---	---	0.7	0	0.7	105	39	83	60
9		Waterloo,Ced.FallsNo.Ry.C/D5s,'40	J1-J	D	---	Z	f6½ bid	Dflt. 7-1-22		---	5.7	0	7.9	26½	1	8¼	5¼
15		Webster Coal & Coke 1st 5s, '42	M1-S	★B	a110	Y 76½	80-83	6.02	---	---	1.9	0	---	100	38	89	75
16		Webster Hall 1st S. F. Inc. 3-5s,'54	F1-A1	---	100	---	24-27	†	†	---	1.0	0	1.0	---	---	---	---
18		West Can. Hydro-Elec. 1st 6s,'50	J-J1	B1	104	Y 98½	102-103½	5.80	5.57	---	1.0	0	2.1	100	60	103	95
20		West Coast Tel. 1st 4s, '64	M1-S	B1	e	Y100	100½-101½	3.94	3.91	---	3.8	0	3.8	---	---	100½	98¹
23		West End St. Ry. Deb. 5s, '44	M1-S	A	N.C.	X	111 bid	4.50	2.41	---	2.6	0	---	113	73½	111	109
24		do Deb. 7s, '47	M-S1	A	N.C.	X	118½ bid	5.91	4.25	---	0.6	0	---	127	92	123	118
25		West End Traction Gen. 5s, '38	J1-J	D1	---	Z	f7-10	Pr. & Int. dflt.		---	0.9	0.5	---	63	7	12	6
26		West Indies Sugar Corp. 1st 6s, '47	A-O1	C1+	y104	Y 89	93 bid	6.45	7.16	---	5.9	0	5.9	95	30	96	89
30		West Ohio Gas 1st A 6s, '54	J-D1	D1+	---	Z	f69-70½	Dflt. 6-1-34		---	1.8	0.1	1.4	100	29	70¼	46

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ⁹Boston S. E. ¹⁰Phila. S. E. ¹⁶Balt. S. E. **REDEEMABLE PRICES:** a For S. F. only c Also for S. F. e At any time on 30 days' notice at 103; for S. F. at 100. g At any time on 30 days' notice at *109; at 106 out of cash depos with Trustee for improvement fund and if property is publicly acquired. t At any time on 30 days' notice. y At any time on 60 days' notic ‡As a whole only. N.C. Not Callable. **PRICES:** †3% cum.; 2% non-cum. Pd. 8-1-39 int. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	12-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.												NL	3	8 Brown Bros.	97½	('05)	1
2	R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.												NL	3	8 Brown Bros.	102½	('09)	2
3	Rail	G1.16	G1.30	G1.38	G0.71	G0.90	12 Ju.	G1.11	G0.69	Atl. C. L. R. R.—Guar.				NL	2	6 9 Baker, Watts	99½	('07)	3
6	Ut. Oper.	3.59	3.49	3.63	3.35	---	12 Jl.	3.24	3.61	do	do	do	do	0	4	11 12 a White, Weld	105	('39)	6
7	Paper	0.22	1.94	1.23	0.19	---	-----		---	12-31-38	0.01	0.48	0.39	2	-----	Marshall Field	94½	('22)	7
9	Ut. Trac.	0.16	0.39	0.31	0.08	As of 3-1-39, 95% of bds. had been dep. with cttee.								NL	-----	McCoy & Co.	97	('10)	9
15	Coal	Properties are leased to Penna. Coal & Coke Corp.												NL	-----	-----	---	('02)	15
16	Real Est.	Issued under reorg. in May, 1939, in exchange for Webster Hall 1st 6½s, to 44.												---	-----	-----	---	('39)	16
18	Ut. Oper.	---	1.14	1.26	---	---	6 Dc.	1.74	---	Cont. by Can. Pub. Serv.				F2	-----	Pemberton	99½	('30)	18
20	Ut. Tel.	1.41	1.68	1.75	1.71	---	-----		---	12-31-38	0.21	0.44	0.22	0	-----	Blyth & Co.	100	('39)	20
23	Ut. Tr.	A1.02	A0.82	A0.67	A0.52	---	3 Mr.	---	A0.69	Bost. Elev. Ry.—Assum.				0	2	6 Estabrook	106	('14)	23
24	Ut. Tr.	do	do	do	do	do	do	do	do	Bost. Elev. Ry.—Assum.				0	2	6 R. L. Day	106½	('17)	24
25	Ut. Tr.	L0.60	L0.35	L0.21	---	---	-----	---	---	Pitts. Ry.—Lessee				NL	Interest defaulted 7-1-38.			('98)	25
26	Sugar	---	▲1.56	▲3.53	▲1.54	---	-----	---	---	9-30-38	3.03	5.46	0.39	2	Int. arrears paid 10-1-37.			('31)	26
30	Ut. Oper.	8-38 Revised plan offers $500 new 5s; $30 in cash & 160 shrs. Com. per $1,000 bd.												Apprvd. by court 10-22-38.			100	('25)	30

SYSTEM: No. 3—Atlantic Coast Line. No. 6—Elec. Bond & Shr. (Amer. Pwr. & Lt.). No. 20—West Coast Util. Nos. 23, 24—Boston El.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]West Penn Elec. Deb. 5s, 2030___	A1-O	B1+	t105	X	106¼	4.70	4.70	239	5.0	s150.8	114.8	105¾	35¼	106¼	104
4	●	West Penn Power 1st E 5s, '63___	M1-S	A1+	105('43)	X	119	4.20	✣0.89	215	12.5	0	56.5	123¼	94½	122	119
6	●	do 1st I 3½s, '66_____	J1-J	A1+	107½	X	109½	3.20	2.99	215	27.0	0	56.5	110⅝	102	112¼	109½
8		[1]West Penn Traction 1st 5s, '60___	J1-D	A	N.C.	X	114	4.38	4.00	133	4.8	0	5.0	114½	60	116	110½
9		West Phila. Pass. Ry. 2nd 5½s, '56_	M1-N	C1+	102½	Y 59	70-75	7.33	8.26	---	0.8	0	---	89	37	70	60
10	●	West Shore R. R. 1st 4s, 2361_____	J1-J	B	N.C.	Y 60	46	8.69	---	747	48.8	0	---	100¾	47	59	44
11		West Texas Utilities 1st A 3¾s,'69	M1-N	B1+	*t106	X	101½-102	3.67	3.63	---	18.0	0	22.0	--	--	--	--
12		WestVa.O.Riv.Bdge.1st3½s-6½s,'60	J-J1	C1	100	Y 73½	80 bid	†	†	---	0.6	0	0.6	80	35	80	72
13		West Va. & Pitts. R. R. 1st 4s, '90	A1-O	B	N.C.	Y 42½	54 bid	7.41	7.57	---	3.5	0	---	100	25	56½	45
14	●	West Va. Pulp & Paper 4½s, '52__	J-D1	B1+	b	X	105¼-106¼	4.23	3.87	209	9.9	0	9.9	107¼	99¾	107¾	105
15		West Va. Water Serv. 1st 4s, '61_	A1-O	A	t105	X	105¾-106¾	3.75	3.56	---	5.8	0	5.9	103¾	94	106¼	102
16	●	Westchester Lighting 1st 5s, '50__	J-D1	A1+	N.C.	X	128½ bid	3.90	2.10	79	8.7	0	---	127⅛	100	130	123½
17	●	do Gen. 3½s, '67_____	J-J1	A1	*t107½	X	107½	3.25	3.10	559	25.0	18.7	---	106⅛	96⅜	110	105¾
18		Westch.Ser. Cp. 1st Cum. Inc. 4s, '53	A1-O	★C	100	Z	f7-10	††	††	---	1.3	0	2.6	26½	7	11½	4
19		do Inc. Conv. Deb. 2-4s, 4-1-53	May 1	___	a	Z	f7-10	‡‡	‡‡	---	1.0	1.3	2.6	26	7	11	4
22		West. Dairy Prod. S. F. 6½s. '41__	J-D1	★B	*y101½	Y 97½	101 bid	6.43	6.01	---	1.8	2.7	4.0	103¾	10	103	99
29		Western Grain 1st S. F. A 6s, '49	J2-J	D1+	---	Z	f33-35	Dflt. 7-2-37		---	2.7	0	2.7	94	25	36	22½
30		Western Lt. & Tele. 1st 5s, '54____	A-O1	B1+	*t103½	X	104 bid	4.80	4.63	---	1.1	0	1.2	103½	87	104	101½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 100 after all int. & S. F. pay'ts have been paid on 1st Mtge bonds and after accum. int. on debs. have been paid. b As a whole at any time on 60 days' notice at *105 or in part on any int. date on 30 days' notice; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3½% fixed; 3% non-cum. inc. basis pay. ann. July 1. Pd. 1¾% 7-1-39. ††Cum. to 1-1-48, thereafter fixed. Int. due 4-1-39 not paid. ‡‡Non-cum. until 1st Mtge. bonds have been reduced to 1.0; 2% cum. thereafter until red. to 0.7; 3% to 0.5; 4% thereafter. 5-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

[4] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1	Ut. Hold.	Proposed simplification of parent if effected provides elimination this issue thru call.												2	-------	W. C. Langley	93	('30)	1
4	Ut. Oper.	3.74	3.68	4.05	3.29	---	12 Ju.	3.73	3.37	12-31-38	2.46	4.66	3.96	NL	1 2 3 4 5 b	Halsey Stuart	90	('23)	4
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	W. C. Langley	103	('36)	6
8	Ut. Trac.	†4.44	4.40	4.65	3.48	---	12 Ju.	3.94	4.43	Now West Penn. Rys.				NL	------	J S&W S K'hn	---	('10)	8
9	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	-----	---	---	Phila. R. T.—Guar.				2	-------	----------	---	('86)	9
10	Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Ju.	G0.64	G0.75	N. Y. Cent.—Guar.				0	-------	----------	---	('85)	10
11	Ut. Oper.	1.62	1.49	1.65	1.67	---	12 Ju.	1.74	1.73	3-31-39	2.15	3.34	1.34	-	- - 4 - 11	Harris, Hall	101¾	('39)	11
12	Toll Br.	---	▲1.90	▲2.33	---	---	-----	---	---	----------	---	---	---	0	-------	Company	---	('35)	12
13	Rail	A1.12	A1.14	A0.98	A0.59	A0.85	12 Ju.	A0.95	A1.18	Balt. & Ohio—Assum.				NL	------	----------	---	('90)	13
14	Paper	---	---	---	1.55	---	6 Ap.	2.28	3.37	10-31-38	4.83	16.72	1.23	0	-------	Brown, Harr.	100	('37)	14
15	Wtr. Oper.	§1.55	1.70	1.76	1.66	---	12 Ju.	1.71	1.66	6-30-39	0.08	0.39	0.27	0	- - - 4 10 c	Halsey, Stuart	100	('36)	15
16	Ut. Oper.	▼A3.40	A2.83	A3.05	A2.83	---	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.				NL	- 4 10 11 c	----------	---	('00)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 4 6 9 a	Morg'n St'ley	102½	('37)	17
18	Misc.	▼▲0.57	---	---	---	Unpaid interest of 8% as of 4-1-39.								†02	-------	----------	---	('37)	18
19	Misc.	Issued under reorg. in 1937 in exch. for Co.'s old 6s, 1948.								12-31-38	0.06	0.30	0.17	0	-------	----------	---	('37)	19
22	Food	---	---	---	---	---	-----	---	---	----------	---	---	---	---	-------	----------	---	---	---
29	Food	▼▲0.29	▲0.79	▲d0.37	▲d1.71	---	-----	---	---	Western Dairies—Succ				2	-------	Spencer Trask	99½	('26)	22
30	Ut. Hold.	◆▲4.38	▲4.90	▲5.15	▲4.85	---	Call. $175,000	1-11-39		7-31-38	0.51	0.60	0.37	F	Pay. in U. S., Can. & f funds.		('29)	29	
										12-31-38	0.43	0.75	0.26	†02	-------	Company	---	('35)	30

SYSTEM: Nos. 1, 4, 6 and 8—Amer. Water Works. No. 9—Phila. Rapid Transit Co. No. 10—N. Y. Central. No. 11—Middle West Corp. No. 13—Balt. & Ohio. No. 15—Federal Water. Nos. 16 and 17—Cons. Edison, N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. c Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	West. Maryland R. R. 1st 4s, '52	A-O1	A	N.C.	X	78¼ 86	5.10	6.50	1,905	46.6	0.5	63.1	106¼	37½	89⅞	76½
2	●	do 1st & Ref. A 5½s, '77	J-J1	B1+	‡105	X	86	6.40	6.60	495	12.0	47.1	63.1	109	28⅝	95	82½
3		do Equip. 2¼s, to '46	J-D1	A	N.C.	X	---	---	1.25	---	1.3	0	63.1	--	--	--	--
4		do Equip. G 2s, to '49	F-A1	A	N.C.	X	---	---	2.38	---	2.3	0	---	--	--	--	--
5		West. Mass. Cos. 3¼% Notes, '46	J15-D	A1	*t101¾	X	104-104¾	3.10	2.50	---	11.0	3.0	14.0	106½	101	105	102½
6	●	West N. Y. & Penna Ry. Gen. 4s, '43	A1-O	A1	N.C.	X	104¼	3.83	2.71	370	10.0	0	---	111½	72½	107¾	104½
7		West N. Y. Utilities 1st 5s, '46	J1-D	A1	105	X	107½ bid	4.65	3.77	---	2.5	0	---	108½	92	108	106
8		West. N. Y. Water 1st A 5½s, '50	M-N1	B	105	Y 99	101¾ bid	5.40	5.28	---	2.1	0	4.6	103	48	101¾	97
9		do 1st B 5s, Nov. 1, '50	J1-J1	B	105	Y 94½	99 bid	5.10	5.24	---	0.7	0	4.6	101	63	100½	94
10		do 1st Coll. 5s, '51	M-N1	B	102	Y 92½	97½ bid	5.13	5.28	---	1.2	0	4.6	102	48½	98½	92
11		do Ext. Debs. 6s, '50	M-N1	C1+	100	Y 70	80 bid	7.50	8.89	---	0.7	3.9	4.6	101	62	80	65
12		[1]West. News. Union Conv. 6s, '44	F-A1	C1	y105	Y 49	55	10.91	---	310	3.7	0	3.7	79½	30½	63	50
13	●	West. Pac. R. R. 1st A 5s, '46	M1-S	D1+	---	Z	f16½	Dflt. 3-1-34		481	6.6	0	80.3	99¾	16	23½	14½
14	●	do (Asst.) 1st A 5s, '46	M1-S	D1+	---	Z	f17	---	---	429	42.7	0	80.3	42¾	15¼	23¼	13½
22		West. Pub. Serv. 1st & Ref. 5½s, '60	F1-A	B	t105	Y 81½	95-97	5.67	5.74	---	3.9	0.3	5.3	98	40	98¼	84
23		Western Ry. of Ala. 4½s, '58	A-O1	A	a103	X	94 bid	4.79	4.99	---	1.5	0	1.5	98	65	94	75
5		[12]West'n Reserve Inv. Deb. 5½s, '44	F1-A	B1	b105	Y102	101 bid	5.44	5.24	---	0.6	0	0.6	105	18	103	100
8		West. Stl. Pr. Corp. Gen. A 5s, 1-31-56	Q.F1	---	y100	Y---	50 bid	10.00	**	---	0.7	0	0.7	53	44	50	47

MARKETS: ●N. Y. S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice. b At any time as a whole, otherwise on any int. date in amts. of $300,000 or more. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N. C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	1.46	1.61	1.64	1.14	1.31	12 Ju.	1.20	1.23	5-31-39	2.51	4.69	2.04	NL	------	----------	---	('02)	1
2 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	99½	('27)	2
3 R. R. Eq.	Principal amount of $159,000 Equipment Trust Certificates due each Dec. 1.												0	--411b	SalomonB.&H.	---	('36)	3
4 R. R. Eq.	Princ. amount of $230,000 due annually each Aug. 1.								4-30-39	2.58	4.67	1.87	0	------	Harr'n Ripley	---	('39)	4
5 Ut. Hold.	[3]5.21	4.55	5.33	5.22	---	12 Ju.	¶6.53	¶7.40	12-31-38	1.28	2.64	1.69	0	---[4]--	First Boston	101¼	('36)	5
6 Rail	L1.43	L1.49	L1.34	L1.14	L1.26	12 Ju.	L1.12	L1.23	Penna. R. R.—Lessee.				NL	1 - [4] 6 11	Company	---	('25)	6
7 Ut. Oper.	[3]1.78	1.38	1.70	1.79	---	12 Ju.	1.63	1.97	Now Niag., L. & Ont. Pr.				NL	2 4 6 10 a	N. W. Halsey	90½	('16)	7
8 Wtr. Oper.	1.34	1.43	1.28	1.15	---	12 Mr.	1.19	1.16	3-31-39	0.05	0.15	0.13	2	------	Spencer Trask	96½	('25)	8
9 Wtr. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Spencer Trask	96½	('27)	9
10 Wtr. Oper.	Conv. at Co.'s option into like amount of N. Y. Water Service 5s, '51.												2	------	G. L. Ohrstrom	93	('80)	10
11 Wtr. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	------	Spencer Trask	98½	('25)	11
12 Pub. & Pr.	[4]0.88	1.14	0.06	1.08	---	-----	---	---	6-30-38	0.43	2.58	0.64	2	Controlled by Amer. Press Assoc.		---	('16)	12
13 Rail	Modified I.C.C. plan offers each $1,000 bond, $400 Inc. 4½s, 2014; $600, 5% Preferred and 4.67 shares Common.															---	('16)	13
14 Rail	0.43	0.32	0.05	d0.19	0.38	12 Ju.	d0.38	0.28	5-31-39	2.20	5.48	28.65	-	------	----------	---	—	14
22 Ut. Oper.	[3]1.38	1.51	1.43	1.56	---	12 Ap.	1.55	1.52	3-31-39	0.58	0.97	0.36	2	---[4]--	Stone, W. B.	94½	('30)	22
23 Rail	Controlled by Central of Georgia and Georgia R. R. & B'king.								-----	---	---	---	0	------	----------	---	('28)	23
25 Inv. Tr.	[5]▲1.61	▲1.65	▲3.16	▲1.62	---	6 Ju.	▲1.42	▲1.14	6-30-39	†$2,864 per bond.			0	------	Hayden,Miller	100	('29)	25
26 Steel	Issued in '37 in exchange for old Co.'s Receiver's Ctfs.								12-31-38	0.17	0.98	0.15	F	------	----------	---	('37)	26

SYSTEM: No. 6—Pennsylvania R. R. No. 7—Niag.-Hudson. Nos. 8, 9, 10 and 11—Federal Water. No. 22—Eng. Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 & Trust Funds in 4. b Also Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	PRICE RANGE 1939 High	1939 Low
1	●	West. Union Tel. F. & R. E. 4½s,'50	M1-N	B	N.C.	Y 60½	63	7.14	---	914	15.8	--	89.2	112½	37⅜	70⅜	55¾
6	●	do 5s, '51	J-D1	B	105	Y 63	68¾	7.27	9.33	1,671	25.0	—	89.2	107⅞	36	75	57⅝
7	●	do 5s, '60	M1-S	B	‡105 ('40)	Y 62	67	7.46	8.40	1,875	35.0	--	89.2	109½	35	74¾	57
12		Western Util. Corp. S.F. Nts. 6s,'52	M-N15	C1+	t100	Y 61	74-75	8.00	9.37	---	1.6	s7.1	7.7	62½	48	75	62
13		[19]West'gh'se Bldg. (NYC) Ext. 4s,'48	A1-O	B	102½	Z	73½ bid	◆	8.43	---	3.1	0	3.1	79	44	74½	63
14		Westmoreland Water 1st A 5s, '52	J-D1	B1+	101	X	103 bid	4.85	4.69	---	2.8	0	2.8	104¼	51	103½	101½
15	●	Westphalia U. E. Pr. 1st S.F. 6s, '53	J1-J	C1	---	Z	f21½	†	†	217	5.0	0	---	91	11⅜	22¼	17½
16		WeyenbergShoeMfg.Cv.Deb.4½s,'45	J-D15	B1+	*103½	▲X	102 bid	4.41	4.14	---	0.6	0	0.6	120	93	102½	98
17		Wheeler Osgood Co.(The) 1st 6s,'41	M1-S	★D1+	---	Z	f9-9½	Dflt. 9-1-32		---	0.8	0	---	90	1	9½	6½
18		[1]Wheeling Elec. Co. 1st 5s, '41	M1-N	A1+	*102	X	104-105⅞	4.71	1.04	40	2.6	0	2.6	108	92	106⅛	105⅞
19	●	Wheel. & L. Erie 1st Cons. 4s, '49	M-S1	A1	N.C.	X	113¼	3.53	2.49	139	6.9	0	15.7	114	45	114⅞	109½
21	●	Wheeling Steel 1st S. F. A 4½s,'66	F1-A	B1	b	X	96	4.68	4.76	941	32.2	0	32.2	103½	79½	97¾	90½
22		Wheeling Terminal Ry. 1st 4s, '40	F-A1	A1+	N.C.	X	101¾ bid	3.93	2.22	---	1.3	0	—	108½	80	103½	100½
23		Wheeling Trac. (now 1st) 5s, '31	J1-J	★D1	---	Z	f1 bid	Pr. & Int. dflt.		---	2.5	0	---	30	1/8	1	1/8
95		White & Black Riv. Val. Ry. 5s,'80	J-J1	D	—	Z	f3-5	Dflt. 1-1-34		---	0.6	0	—	88½	1	3½	2

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [14]Cincinnati S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 45 days' notice at 105; for S. F. at 102½. e At 104; for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. paid 30% cash, 70% in Rm. scrip for Jan., 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be paid on like basis following SEC approval of registration statement covering new issue 50-year Funding Bonds. ◆Int. fixed at rate of 4% with addtl. non-cum. int. pay. ann. 4-1 without limit to extent earnings permit. Paid 0.96% addtl. int. 4-1-39. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Tel.	▲2.11	▲2.46	▲1.76	▲0.61	---	12 Ju.	▲0.27	▲0.89	12-31-38	6.85	22.62	12.54	0	----11	Kuhn, Loeb	104	('00)	1
6 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	----11	Kuhn, Loeb	100	('26)	6
7 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	----11	Kuhn, Loeb	100	('30)	7
9 Ut. Hold.	---	---	---	1.81	---	------	---	---	12-31-38	0.01	0.02	0.02	0	-------	----------	---	('38)	12
13 Real Est.	[3]$17.86	$17.48	$19.68	---	---	6 Au.	$15.26	---	Formerly 6s to '39.				†02	------	S. W. Straus	100	('23)	13
14 Wtr. Oper.	[9]1.43	1.54	1.43	1.35	---	12 Mr.	1.34	1.40	12-31-38	0.05	0.14	0.07	2	------	P. W. Chapman	99	('27)	14
15 Germany	---	---	---	---	Last full cash int. pay't 1-1-38.								F	------	Speyer	92¾	('28)	15
16 Misc.	2.59	5.47	3.42	2.50	---	------	---	---	12-31-38	0.19	3.29	1.13	0	-------	Company	---	('36)	16
17 Bldg. Mat.	Plan dated 12-11-37 off. ea. $1.000 bd. like amt. 4s,'53; $400 2nd Debs. & 2 shs. Com. stk.													Confirm. by court 6-20-38.		98½	('26)	17
18 Ut. Oper.	3.53	3.70	4.40	3.96	---	------	---	---	12-31-38	0.78	1.19	0.34	NL	1 3 4 5 6 e	W. A. Reed	94	('11)	18
19 Rail	4.12	6.86	6.86	3.69	5.39	12 Ju.	3.75	4.89	5-31-39	3.59	5.26	0.92	NL	1 _ 3 4 6 b	----------	---	('89)	19
21 Steel	▲2.01	▲3.71	▲3.96	▲1.31	---	6 Ju.	d0.44	3.32	12-31-38	2.47	40.46	6.39	0	-------	Kuhn, Loeb	101½	('36)	21
22 Rail	G.143	G1.49	G1.34	G1.14	G1.26	12 Ju.	G1.12	G1.23	Penna. R. R.—Guar.				NL	1 4 6 7 8 12	Fisk&Robinson	99¾	('03)	22
23 Ut. Trac.	---	---	---	---	---	------	---	---	----------	---	---	---	---	-------	----------	---	---	23
25 Rail	L0.61	L0.10	L0.34	L0.21	L0.35	12 Ju.	L0.19	L0.36	Chic., R. I. & Pac. Ry., Lessee				NL	------	----------	---	('00)	25

SYSTEM: No. 14—Amer. Wtr. Wks. & Elec. No. 18—Amer. Gas & Elec. No. 22—Penna. R. R. No. 25—Chicago, R. I. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 11 and Trust funds n 4. e Also 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	White Sewing Mach.Part.S.F.6s,'40	M-N1	B1	*t106	X	101¾ bid	5.89	4.35	22	0.5	0	0.5	105	7	101¾	100½
3		Wichita Falls & So. Ry. Ext. 5s,'48	J1-J	C1	—	Z	f20-30	Dflt. 1-1-39		---	0.7	0	1.4	50	20	35	20
4		Wichita Union Term. 4½s, '41	M-N1	A1	‡108½	X	104 bid	4.32	2.48	---	2.3	0	---	111	60	108	101
5		Wichita Water 1st A 6s, '49	M1-S	B1+	t102	X	106 bid	5.66	5.22	---	1.4	0	---	105½	80	106¼	104
7		do 1st C 5s, '60	M-N1	B1+	t105	X	105 bid	4.76	4.63	---	1.0	0	3.4	106	70	106	104
10		Wickwire Spencer St. Sec. 6s, '45	M-S1	B1	100	Y 88½	87-90	6.66	8.14	---	0.6	0.7	---	104	76	89	84
16	●	Wilkes-Barre & Eastern 1st 5s, '42	J1-D	D1	—	Z	f8¼	Dflt. 6-1-37		531	2.7	0	---	71	4	10⅝	6
19		Williamsport Water 1st A 5s, '52	F-A1	B1+	g	X	104 bid	4.80	4.58	---	2.7	0	2.7	104¼	75	104	101½
22		Will'g'by Tower Bldg.Inc.4s,1-2-55	A1-O1	★C	t100	Z	f9½-10½	†	†	---	1.6	0	1.9	21	5	9½	4
23		Wilmington Trust Bldg. 5s, '40	J1-D	A1	c	X	102¼ bid	4.89	2.00	---	1.1	0	---	110	97	103	100
24	●	Wilson & Co. 1st A 4s, '55	J-J15	B1+	e	X	102⅝	3.89	3.76	670	18.4	0	24.3	104½	92	105	100⅝
25	●	do Conv. Deb. 3¾s, '47	A1-O	B1	h	Y 84	95	3.95	4.53	525	5.8	18.4	24.3	100¾	71	97½	88½
26		Wilson (W.P.) 1st Cum.Inc.6½s,'45	M1-N	C1+	*102	Z	f67 bid	Pd. 3¼%	5-1-39	---	0.9	0	0.9	91	50	67	50
27		Wind'm're Htl.(Chi.)1stCu.Inc.5s,'47	J1-D	—	—	Z	f17 bid	Pd. 1%	6-1-39	---	3.3	0	3.3	38	7½	18	14
28		Wind'mere Htl.(N.Y.)1st 3-4½s. '46	J20-J20	—	100	— 33	f38 ask	◆	◆	---	2.6	0	—	42	25	34½	28
29		Windham Tobacco Plant 1stA5s,'54	M1-N	---	*t105	—	--------	**	---	---	1.0	0	1.0	--	—	--	—

MARKETS: ●N. Y. S. E. *Boston S. E. *Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. at 103. c At 110; for S. F. at 102½ on 4 weeks' notice. e At any time on 30 days' notice at *105; for S. F. at 102. g On any int. date upon 30 days' notice at 102. In event of purchase of property by communities at 100. h At any time on 30 days' notice at 104; for S. F. at 102½ t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆3% fixed; 1½% on non-cum. inc. basis (pay. ann Jan. 20). Paid $15 7-20-39. †Int. non-cum. 4-1-39 int. not paid. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 19.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Hsld. Pr.	▲d0.03	▲5.61	▲7.92	---	---	-----	---	---	12-31-38	0.81	2.59	0.35	2	------	Hemphill,Noyes	100	('28)	1
Rail	0.84	0.77	0.84	0.62	7-1-38	int. pd.	7-1b-38.		Wich.Falls & N.W.—Guar.				NL	------	Yard,Otis&T.	100	('08)	3
Whse.	Guar. by A., T. & S. Fe; C., R. I. & P.; K. C., Mex. & Orient and St. L.-San Fran.												NL	4 8 10 11	Dillon, Read	---	---	4
Wtr.Oper.	G1.29	G1.31	G1.26	G1.14	---	12 Ju.	G1.15	G1.15	Am. Wtr.Wks.& E.—Guar.				2	---4-a	P. W. Chapman	97	('24)	5
Wtr.Oper.	$1.56	1.72	1.48	1.39	---	12 Mr.	1.44	1.39	12-31-38	0.03	0.14	0.14	2	---4-a	W. C. Langley	95	('30)	7
Steel	---	---	5.86	d3.54	---	-----	---	---	12-31-38	1.83	7.70	0.77	†02	------	----------	---	('37)	10
Rail	9-37 Petition filed to reorganize under 77B								N.Y.,Susq. & West.—Guar.				0	------	Redmond	98	('84)	16
Wtr.Oper.	$1.59	1.59	1.59	1.51	---	12 Mr.	1.56	1.51	12-31-38	0.26	0.34	0.10	2	----10	P. W. Chapman	98½	('27)	19
Real Est.	Interest is paid on a non-cum. basis.								------	---	---	---	0	------	Company	---	('35)	22
Real Est.	Assumed by E. I. du Pont de Nemours & Co.								------	---	---	---	NL	---4--	Lackey & Co.	101	('10)	23
Food	▲2.88	▲5.62	▲3.52	▲1.03	---	-----	---	---	10-29-38	3.18	39.77	8.86	†2	------	E. B. Smith	100	('35)	24
Food	Conv. at any time on or before Oct. 1, 1946, into Common stock at $13 a share.												0	------	E. B. Smith	101	('37)	25
Real Est.	---	---	---	---	---	6 Se.	$14.27	---	5.60% unpd. int. to 5-1-39.				2	------	Grif.,Wg.&Du.	100	('30)	26
Real Est.	Total unpaid interest of 28% as of 6-1-39.								3-31-37	0.10	0.14	0.09	2	------	----------	---	('32)	27
Real Est.	As of June, 1938, occupancy was reported at 87.52%.								------	---	---	---	0	------	Reorg.	---	('35)	28
Tobacco	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Harrison	98½	('39)	29

ITEM: No. 7—Amer. W. W. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
						CURRENT DATA					— in millions of $ —					
1		**Wind.Essex & L.Sh.El.By.1stA6s,'59**	F1-A	—	—	Z	f80-85	Dflt. 8-1-33		—	1.0	0		72	19	86 - 7
2		**Windsor Hotel, Ltd.**1st S.F. 4½s'53	J-J2	—	—	Y 51½	56-58	7.75	—	—	2.4	0	2.4	—	—	57 - 5
4		**Winnipeg Elec. Co.** 1st 4½s,'60—	J-J2	A	102½	X	103½ bid	**	4.25	—	3.5	0	36.9	105	-100	104 -10
5		do Gen. A 4-5s, '65————	J2-J	B	a100	Y 63	69¾-70¾	**	††	—	27.4	3.5	36.9	84	- 53	72¾- 5
6		do Gen. B 4-5s, '65————	J2-J	C1+	a100	Y 46	52¼-53¼	**	††	—	6.0	3.5	36.9	77	- 36¼	54½- 4
7		**Winslow Bros.& Smith Deb.5½s,'43**	M1-S	B1+	101	X	100½ bid	5.47	5.34	—	1.3	0	2.5	105	- 98	102½-10
8	●	**Winston-Salem Southbd. 1st 4s,'60**-	J-J1	A1	N.C.	X	111 bid	3.60	3.27	30	5.0	0	5.0	115	- 39¾	114 -11
9		**Winston-Salem Term. 1st 5s, '66**—	A1-O	—	110	—	110 bid	Called 10-1-39		—	0.8	0	—	118½	- 80	115 -10
9a		do 1st S. F. 3½s, '70————	M-S1	A1+	*113	X	112⅛ ask	3.10	3.12	—	0.8	0	—	—	—	— -
10	●	**Wisc. Central Ry.** 1st Gen. 4s, '49—	J-J1	D1+	—	Z	f10¾	Dflt. 1-1-33		744	12.3	0	47.5	83½	- 7½	11½-
11	●	do C/D 1st Gen. 4s, '49————	J-J1	D1+	—	Z	f4½-5½	—	—	63	8.9	0	47.5	32¾	- 6⅝	9½-
12	●	do Sup. & Dul. 1st 4s, '36————	M1-N	D1+	—	Z	f5½	Pr. & Int. dflt.		60	2.9	0	47.5	91⅝	- 4¼	7 -
13	●	do C/D (Sup. & Dul.) 1st 4s, '36	M1-N	D1+	—	Z	f4½	—	—	75	4.6	0	47.5	24	- 4	5⅝-
14		do 1st & Ref. 4s, '59————	A1-O	D1	—	Z	f4¼-5	Dflt. 4-1-38		—	5.8	27.9	47.5	64	- 2¼	4¾-
15	●	**Wisc. Elec. Pwr. Co.** 1st 3½s, '68-	A-O1	A1	e	X	107	3.27	3.13	592	55.0	0	68.3	106	-102½	110¼-10
16		**Wisc. Gas & El.** 1st 3½s,'66————	A1-O	A1	*t105½	X	103½ bid	3.23	3.04	—	10.5	0.5	11.0	107	- 97¼	109¼-10
17		**Wisc. Hydro-Elec.** 1st 5s, '47———	A-O1	B1	102	Y 90	100½-101½	4.93	4.77	—	2.1	0	2.1	100½	- 58	100½- 9
18		**Wisc. Mich. Power** 1st 3¾s, '61—	J-J15	A	*t104½	X	109-110	3.41	3.12	—	12.5	0	12.9	107	- 98½	109¾-10
20		**Wisc.Minn.Lt. & Pr.** 1st&Ref. 8s, '44	M1-N	B1+	105	X	105 bid	To be called		—	1.1	0	—	118	- 75	116 -11
22	x¹	**Wisc. Pwr. & Lt.** 1st A 4s, '66————	J1-D	B1+	t105	X	104½	3.82	3.74	1,198	33.0	0	35.6	102⅝	- 86½	106½-10
23		do Serial Deb. 4s, to '46 ————	J1-D	B1	c105	Y 96	—	—	3.46	—	2.6	33.0	35.6	—	—	— -

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ²¹Montreal Curb. **REDEEMABLE PRICE**
a After 1st mtge. bonds have been retired, at any time on 30 days' notice. c At any time on 30 days' notice for debens. matur. on or pr
to 6-1-41, less 1% each year thereafter to and incl. 6-1-45; 100½ there after. e At any time on 30 days' notice at *107½; for S. F. at 103
t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††Int. pay. on inc. basis at 4% to 1-2-
5% to 1-2-47, and fixed rate of 5% thereafter. Paid 4% 5-1-39. **Quoted and payable in Canadian funds only. ✣Yield to first call da
f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	Protective Committee was formed in May 1, 1937.												F	-------	Can.Bk.Comm.	100	('29)	1
Real Est	▲0.69	▲0.18	▲0.15	▲0.07	---	-----	---	---	12-31-38	0.25	0.39	0.17	F	-------	----------	---	('38)	2
Ut. Oper.	Issued in '36 to retire Winnipeg El. Ry. 5s, '35.								12-31-38	2.19	3.54	2.39	F	-------	Nesbitt,Thom.	101½	('36)	4
Ut. Oper.	1.39	1.34	1.28	1.21	---	----	---	---	do	do	do	do	F	-------	Company	---	('35)	5
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Company	---	('35)	6
Misc.	▲3.32	▲14.16	▲9.83	▲d5.97	---	-----	---	---	10-29-38	0.67	9.91	4.70	2	-------	Chase Securs.	100	('28)	7
Rail	Guar. by Atl. Coast Line R. R. & Norfolk & West. Ry. Co.												NL	1 3 4 6 7 b	W. Salomon	---	('11)	8
R.R. Ter.	Entire issue call. at City Bk. Farm. Tr., N. Y. Bonds may be pres. aft. 9-1-39 & pr. to 10-1-39 & rec. 110 and int. to 10-1-39.																	9
aR. R. Ter.	Guar. by Norf. & West.; South. Ry. and Winston-Salem South Bound Ry.												---	-------	D.&Ml.Smith	---	('39)	9a
Rail	0.19	0.62	0.63	d0.02	---	-----	---	---	Receivers apptd. 12-2-32.				NL	-------	----------	---	('99)	10
Rail					---	-----	---	---										11
Rail	0.19	0.62	0.63	d0.02	---	-----	---	---	12-31-38	0.93	1.08	19.48	NL	-------	Brown Bros.	89	('06)	12
Rail					---	-----	---	---										13
Rail	0.19	0.62	0.63	d0.02	---	-----	---	---	Int. gtd. by M.St.P.&SS.M.				NL	-------	Bk. of Mt., Lon.	90½	('12)	14
Ut. Oper.	Amt. avail. for bd. int. (bef. inc. taxes) in '37 was $7,439,113. comp. with $7,247,794 in '36.												0	9 10 11 12	Dillon, Read	103½	('38)	15
Ut. Oper.	2.96	2.91	3.08	2.58	---	12 Ju.	2.96	2.76	12-31-38	0.22	2.05	1.19	0	1 2 3 4 5 a	First Boston	101½	('36)	16
Ut. Oper.	$1.43	1.23	1.62	1.77	---	6 Ju.	1.72	1.81	12-31-38	0.09	0.21	0.05	2	-------	G. L. Ohrstrom	96½	('27)	17
Ut. Oper.	2.14	2.45	2.77	2.40	---	12 Ju.	2.63	2.40	12-31-38	0.31	1.01	0.98	0	1 2 3 4 6 f	First Boston	103	('36)	18
Ut. Oper.	$1.24	1.18	1.14	1.99	---	12 Ju.	1.37	2.36	Now North. States Pwr.				NL	-------	Grossman, L.	100	('21)	20
Ut. Oper.	$1.55	1.68	1.60	1.77	---	12 Mr.	1.60	1.86	12-31-39	1.30	2.73	1.14	0	2 4 6 9 10g	Field, Glore	99½	('36)	22
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Field, Glore	---	('36)	23

SYSTEM: Nos. 10, 11, 12, 13 & 14—Soo Lines. No. 15—No. Amer. Edis. No. 16—North Amer. No. 17—East Minn. Power. No. 20—Standard Gas & Elec. Nos. 22 & 23—Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 8, 11, 12 & Trust funds in 4. c Also 9, 11, 12 and Trust funds in 4. f Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 11, 12 and trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Wisc. P. S. Corp. 1st Mtge. 4s, '61	J1-D	A	a	X	110	3.64	3.35	259	24.2	0	26.6	108½	98	110¼	107
2		Witherbee Sherman Inc. 3-6s, '63	M1-N	★C	t100	Y 49	f65-69	◆	◆	---	3.5	0	3.5	49½	34	66	48
3		Wolverine Pr. Corp.Adj.4½s,3-1-59	J1-D1	C1+	102½	Y 48	45-47	9.57	---	---	2.0	0	2.0	72	38	49	42
4		Wood & English,Ltd.,1stColl.7s,'39	M1-N	★D1	—	Z	f30-33	Dflt. 5-1-32		---	0.7	0	—	50	10	33	19
7		Woodbridge Bldg.,N.Y.,1st 5¾s,'41	A1-O	C	y101	Y 35	21½-22½	25.55	---	---	2.0	0	3.7	93	30¾	41	20
11		Woodlawn Farm Dairy 1st 6½s,'44	J1-D	C1+	t102½	Y 88½	89 bid	7.30	9.43	---	0.7	0	0.7	99	40	92½	87
12		Wood.of W.Bldg. Cum.Inc.6s,3-1-54	June 1	C	c100	Z	f34-37	Pd. 4% 6-1-39		---	0.8	0	0.8	90½	14	34	24
21		Woodw'd Iron Co. 1st 5s, '62	J1-J	B1	104	Y103	106½-107	4.67	4.50	---	6.9	0	10.0	105	95	106½	103
22		do Conv. Cum. Inc. 5s, 1-1-62	April 1	B	100	Y 94	106-107½	††	††	---	3.0	6.9	10.0	183	75	111	99
25	●	Worcester & Conn. E. Ry. 4½s,'43	J1-J	D1	—	Z	f9¼ bid	Dflt. 1-1-36		11	0.8	0	—	90¾	5	9¾	5
28		Worcester Bldg. Tr. 1st 3-5s, '46	J1-J	---	---	— 23	30 bid	†	†	---	0.8	0	0.8	31	15¼	33	26

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *107½; for S. F. at 102½
c As a whole only; in part for S. F. At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3
fixed; 2% on a non-cum. inc. basis. Paid 1½% 7-1-39. ††Paid 5% 4-1-39. Int. becomes fixed, when total debt outstg. is reduced
$7,400,000. **Quoted and payable in Canadian funds only. ◆3% of int. fixed so long as lease of prop. to Rep. Steel is operative. Add'
3% cum. to extent earned. Pd. 1½% 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

		FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
		Charges Earned					Interim Earnings			Cash &	Total Cur.					Issued		
Ind. or Country	10-Yr. Avg.	1936	1937	1938	Est. 1939	Mos. End.	1938	1939	Bal. Sheet Date	Equiv.	Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
										In millions of $								
1 Ut. Oper.	1.91	1.96	2.21	2.16	---	12 Ju.	2.08	2.29	12-31-38	0.92	2.83	1.92	0	2 3 4 5 6 f	First Boston	99½	('36)	1
2 Min.&Met.	Co.'s properties are operated under lease by Rep. Steel to 4-30-40; terminating any time thereafter on 1 yr.'s notice to '43.																	2
3 Ut. Oper.	[5]0.69	0.53	0.82	0.83	---	-----	---	---	12-31-38	0.01	0.02	0.03	†2	------	Company	---	('34)	3
4 Lumber	---	---	---	---	---	-----	---	---	In receivership.				F2	------	Carstens&Ear.	100	('24)	4
7 Real Est.	[5]▲0.99	▲0.62	▲¶1.58	E▲¶1.50	---	-----	---	---	12-31-38	0.01	0.01	0.06	2	------	P.W.Chapman	100	('26)	7
1 Food	[4]▲0.94	▲0.82	▲1.97	▲0.76	Cont. by Phila. Dairy Pr.				12-31-38	0.10	0.27	0.21	2	------	Stroud	99½	('29)	11
2 Real Est.	---	---	---	---	Unpd. int. of 20% as of 6-1-39.				2-28-38	0.05	0.06	0.01	†2	------	Byllesby	99	('26)	12
1 Steel	0.45	1.91	2.67	1.93	---	-----	---	---	12-31-38	1.41	3.47	1.18	0	Call. $101,000, 7-1-39.		---	('37)	21
2 Steel	Conv. into 40 shr. Com. stk. until total debt outstg. is red. to $7,000,000. Call. $250,000 at 100, 11-24-39 at Chase Nat'l Bk., N. Y.																	22
5 Ut. Trac.	6-37 New Haven plan offers 2nd Pfd. stk. for deficiency under guaranty.												NL	------	Thompson,T&C	---	('02)	25
6 Real Est.	Issued under reorganization in exchange for Central Bldg. 6s, '38.												†02	------	Company	---	('38)	26

SYSTEM. No. 25—N. Y., N. H. & Hart. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Wrcstr. Trans. Asso.** Cv.Inc. 6s,'52	J1-D	C1	100	Z	f75 bid	(w.s.)	---	---	2.2	s0.8	2.9	98¼	8	80	47
2		**Worth Props.** Cum. Inc. 3-6s, '64	J-J1	★C1	100	Y 44	f48½ bid	◈	◈	---	2.2	0	2.6	58	25	51	46
3		**Wurtt.(State)** Con.Mun.Ext.7s,to'45	M-N1	★C1	---	Z	f19 bid	††	††	---	8.6	0	---	---	---	---	---
4		**Wyoming Val. Pub. Serv.** 3-6s, '71	A1-O	★C1	105	Z	f22 bid	Pd. 1½%	4-1-39	---	3.2	0	3.2	58	17	24	18¼
5		[1]**Yadkin River Power** 1st 5s, '41	A1-O	B1+	105	X	105⅛	4.74	1.68	564	7.5	0	---	109	63¾	106	102¼
4		[4]**Yates Amer. Mach. Inc.** 3-6½s, '44	A-O1	C1	100	Y 37	f41 bid	◆	◆	---	1.2	0	1.2	68	28	44	31
7	●	**Yokohama (City of) Ext.** S.F.6s,'61	J-D1	★C1+	100('41)	Y 54	49⅝	12.09	---	779	15.4	0	---	101¼	35⅞	60	49⅝
9		**Yonkers R. R.** 1st 5s, '46	A1-O	C1+	N.C.	Y 41	50-53	9.43	---	---	1.0	0	5.4	80	30	50½	40
10		**York Gas (Now Pa. G. & E.)** 5s,'41	M1-N	B1+	105	X	101 bid	4.95	4.30	---	1.3	0	4.2	107½	90	102½	99½
11		**York Haven Wtr. & Pwr.** 1st 5s,'51	J1-D	A1	N.C.	X	124 bid	4.03	2.55	---	1.2	0	—	121	93	124¼	110
12		**York Ice Mach.** 1st S. F. 6s, '47	A-O1	B1	y102	Y 92	93-94	6.38	6.99	---	5.1	0	5.9	102¼	41	97½	86
13		do Ext. 6s, '43	J-D1	C1+	100	Y 85½	87-90	6.66	†	---	0.7	5.1	5.9	101½	32	87	78
14		**York Knitting Mills** 1st A 4½s,'52	F-A1	B1	103	Y---	96 bid	**	4.92	---	0.4	0	1.0	97	87	96	92
15		[1]**York Rys.** 1st Ext. 5s, '47	J-D1	B1	100	Y 77	96	5.21	5.61	577	4.5	0	4.5	104⅝	70	96⅜	86⅛
16		**Yorks're Grd. Ap.** Cm.Inc.5s,4-1-42	A15-O15	---	t100	Z	f25 bid	Pd. 1%	4-15-39	---	0.7	0.1	0.8	47	24	26	25
17		**Yosemite Valley R. R.** 1st 5s, '36	J1-J	D1+	---	Z	f14½-16½	Pr. & Int.	dflt.	---	2.3	0	2.3	40½	9	16	11
18	●	**Youngst'n Sh. & T.** 1st S.F. C 4s,'61	M1-N	A	c	X	104	3.85	3.73	2,048	57.2	0	87.0	105	96	107¼	103⅞
19	●	do Conv. Deb. 4s, '48	M-S1	B1+	e	▲X	102⅞	3.89	3.64	4,533	30.0	57.2	87.0	109½	94½	110	100
20	●	**Yugoslavia (St.Mtge.)** Sec.S.F.7s,'57	A1-O	★C	---	Z	f26	‡‡	‡‡	87	9.4	0	—	86	12	38½	25

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [14]Cincinnati S. E. **REDEEMABLE PRICES:** c At any time on 30 days' notice at *105; for S. F. at 102½. e At any time on 30 days' notice at 101½; for S. F. at 101 beginning 9-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ††Int. paid 30% cash, 70% Rm. scrip for May, '34. Int. due Nov., '34, to Nov., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. to be pd. on like basis following SEC approval of registration statement covering new issue 50-yr. Funding Bonds. Princ. dflt. 11-1-33. †Figured on basis of 90% unpaid princ. ◆Int. fixed at 3% through 1940; 4½% to 1943; 5½% thereafter. Balance up to 6½% non-cum. Pd. 1½% 4-1-39. ‡‡Coupons maturing from 10-1-37 to 4-1-39, incl., pay. at 45% of face value ($15.75 per coupon); 10-1-37 coupon to receive addtl. 30% (15% pd. under previous offer). ◈3% fixed; 3% non-cum. inc. Paid 2⅝% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Hold.	No interest has been paid to and incl. 6-1-39.								12-31-38	0.96	1.10	0.21	0	Unpaid int. of 42% as of 6-1-39.				1
2 Real Est.	---	§0.79	---	---	---	---	---	---	5-31-38	0.02	0.04	0.02	0	-------	Company	---	('34)	2
3 Germany	Holders of ser. mat. '33 & '38 incl. off. full pay in "blocked amortization marks" or exch. mat. against unamort. series.																	3
4 Ut. Oper.	Under plan decid. effective 11-22-37 int. is paid at rate of 3% from 10-1-37 to 10-1-42.												2	-------	----------	---	('31)	4
5 Ut. Oper.	A1.74	A1.89	A2.08	PA2.06	---	12 Ju.	A2.03	A2.03	Caro. Pwr. & Lt.—Assum.				NL	--[4]10 11	Bonbright	89	('34)	5
6 Misc.	[2]§2.79	§4.30	---	---	---	------	---	---	6-30-38	0.16	1.63	0.30	0	-------	----------	---	('35)	6
7 Japan	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	J. P. Morgan	93	('26)	7
8 Ut. Trac.	G1.28	G1.65	G1.32	---	---	------	---	---	Union Ry. Co.—Guar.				0	-------	----------	---	('96)	9
10 Ut. Oper.	1.43	1.22	1.28	1.31	---	12 Ju.	1.32	1.37	12-31-38	0.31	0.64	0.19	0	------10	----------	---	('11)	10
11 Ut. Oper.	A2.72	A2.75	A2.70	PA2.62	---	12 Ju.	A2.57	A2.72	Metro. Edison Co.—Assum.				NL	1 2 3 4 5 c	----------	---	('01)	11
12 Bldg. Mat.	▲0.71	▲1.43	▲3.57	▲0.66	---	------	---	---	9-30-38	0.69	8.65	1.44	2	-------	West, Phila.	101	('27)	12
13 Bldg. Mat.	do	do	do	do	---	10% princ. amt. pd.			do	do	do	do	†2	-------	West Co.	98	('27)	13
14 Textile	---	---	---	---	---	------	---	---	12-31-38	0.00	2.16	0.96	F	-------	Wood, Gundy	98	('37)	14
15 Ut. Oper.	2.62	1.75	1.53	2.37	---	12 Ju.	1.75	2.11	12-31-38	0.17	0.56	0.53	†02	Mat. ext'd to '47 from '37.		100	('08)	15
16 Real Est.	---	---	§12.50	§12.00	---	------	---	---	3-31-37	0.02	0.03	0.01	0	Tot. unpd. int. of 21%,		4-15-39		16
17 Rail	---	---	---	---	Protective Cttee. formed				12-31-38	0.11	0.17	0.72	NL	-------	N.W.Halsey	100	('06)	17
18 Steel	▲1.84	▲3.89	▲5.65	▲0.79	---	6 Ju.	▲0.98	▲1.29	12-31-38	26.33	93.58	10.20	0	-------	Kuhn, Loeb	98½	('36)	18
19 Steel	Conv. into Com. stock of Co. on or before 9-1-42 at $62½; $71 3/7 to 9-1-44; $76 12/13 to 3-1-48.														Kuhn, Loeb	100	('38)	19
20 Yugoslav.	1.29	1.39	1.17	1.19	---	------	---	---	King. of Yugoslav.—Guar.				F	-------	J.&W.Seligm'n	92	('27)	20

SYSTEM: No. 5—Elec. Bd. & Shr. (Nat. Pwr. & Lt.). No. 10—Penna. G. & El. No. 15—Assoc. G. & E. **LEGAL:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10Maine. 11—N. H. 12—R. I. c Also 6, 7, 10, 11 and Trust funds in 4.
EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

The factual information contained herein has been derived from sources which are believed to be accurate, but is not guaranteed. Opinions and forecasts are based upon careful analysis, but are not guaranteed, and are subject to change without notice.

Statistical Section

The following pages contain a series of up-to-date statistics covering the principal security, monetary, business and commodity price factors of interest to bond investors, as well as tables for computing daily interest and current return.

Daily Interest Table

For the Computation of Interest on $1,000 for any Period from 1 Day to 6 Months, as Normally Figured For Long-Term Bonds on the Basis of a 30-Day Month and a 360-Day Year.

This tabulation is useful for the computation of accrued interest. It also will be found of assistance in determining roughly the point above call price at which no interest would be obtained should the bond be called at the nearest possible date.

Days	2%	2¼%	2½%	2¾%	3%	3¼%	3⅓%	3¾%	4%	4¼%	4⅓%	4½%	4¾%	5%	5⅓%	6%	6⅓%	7%	7⅓%	8%
1	0.056	0.063	0.069	0.076	0.083	0.090	0.097	0.104	0.111	0.118	0.125	0.132	0.139	0.153	0.167	0.181	0.194	0.208	0.222
2	0.111	0.125	0.139	0.153	0.167	0.181	0.194	0.208	0.222	0.236	0.250	0.264	0.278	0.306	0.333	0.361	0.389	0.417	0.444
3	0.167	0.188	0.208	0.229	0.250	0.271	0.292	0.313	0.333	0.354	0.375	0.396	0.417	0.458	0.500	0.542	0.583	0.625	0.667
4	0.222	0.250	0.278	0.306	0.333	0.361	0.389	0.417	0.444	0.472	0.500	0.528	0.556	0.611	0.667	0.722	0.778	0.833	0.889
5	0.278	0.313	0.347	0.382	0.417	0.451	0.486	0.521	0.555	0.590	0.625	0.660	0.694	0.764	0.833	0.903	0.972	1.042	1.111
6	0.333	0.375	0.417	0.458	0.500	0.542	0.583	0.625	0.666	0.708	0.750	0.792	0.833	0.917	1.000	1.083	1.167	1.250	1.333
7	0.389	0.438	0.486	0.535	0.583	0.632	0.681	0.729	0.777	0.826	0.875	0.924	0.972	1.069	1.167	1.264	1.361	1.458	1.556
8	0.444	0.500	0.556	0.611	0.667	0.722	0.778	0.833	0.888	0.944	1.000	1.056	1.111	1.222	1.333	1.444	1.556	1.667	1.778
9	0.500	0.563	0.625	0.688	0.750	0.813	0.875	0.938	0.999	1.063	1.125	1.187	1.250	1.375	1.500	1.625	1.750	1.875	2.000
10	0.556	0.625	0.694	0.764	0.833	0.903	0.972	1.042	1.111	1.181	1.250	1.319	1.398	1.528	1.667	1.806	1.944	2.083	2.222
11	0.611	0.688	0.764	0.840	0.917	0.993	1.069	1.146	1.222	1.299	1.375	1.451	1.528	1.681	1.833	1.986	2.139	2.292	2.444
12	0.667	0.750	0.833	0.917	1.000	1.083	1.167	1.250	1.333	1.417	1.500	1.583	1.667	1.833	2.000	2.167	2.333	2.500	2.667
13	0.722	0.813	0.903	0.993	1.083	1.174	1.264	1.354	1.444	1.535	1.625	1.715	1.806	1.986	2.167	2.347	2.528	2.708	2.889
14	0.778	0.875	0.972	1.069	1.167	1.264	1.361	1.458	1.555	1.653	1.750	1.847	1.944	2.139	2.333	2.528	2.722	2.917	3.111
15	0.833	0.938	1.042	1.146	1.250	1.354	1.458	1.563	1.666	1.771	1.875	1.979	2.083	2.292	2.500	2.708	2.917	3.125	3.333
16	0.889	1.000	1.111	1.222	1.333	1.444	1.556	1.667	1.777	1.889	2.000	2.111	2.222	2.444	2.667	2.889	3.111	3.333	3.556
17	0.944	1.063	1.181	1.299	1.417	1.535	1.653	1.771	1.888	2.007	2.125	2.243	2.361	2.597	2.833	3.069	3.306	3.542	3.778
18	1.000	1.125	1.250	1.375	1.500	1.625	1.750	1.875	1.999	2.125	2.250	2.375	2.500	2.750	3.000	3.250	3.500	3.750	4.000
19	1.056	1.188	1.319	1.451	1.583	1.715	1.847	1.979	2.111	2.243	2.375	2.507	2.639	2.903	3.167	3.431	3.694	3.958	4.222
20	1.111	1.250	1.389	1.528	1.667	1.806	1.944	2.083	2.222	2.361	2.500	2.639	2.778	3.056	3.333	3.611	3.889	4.167	4.444
21	1.167	1.313	1.458	1.604	1.750	1.896	2.042	2.188	2.333	2.479	2.625	2.771	2.917	3.208	3.500	3.792	4.083	4.375	4.667
22	1.222	1.375	1.528	1.681	1.833	1.986	2.139	2.292	2.444	2.597	2.750	2.903	3.056	3.361	3.667	3.972	4.278	4.583	4.889
23	1.278	1.438	1.597	1.757	1.917	2.076	2.236	2.396	2.555	2.715	2.875	3.035	3.194	3.514	3.833	4.153	4.472	4.792	5.111
24	1.333	1.500	1.667	1.833	2.000	2.167	2.333	2.500	2.666	2.833	3.000	3.167	3.333	3.667	4.000	4.333	4.667	5.000	5.333
25	1.389	1.563	1.736	1.910	2.083	2.257	2.431	2.604	2.777	2.951	3.125	3.299	3.472	3.819	4.167	4.514	4.861	5.208	5.556
26	1.444	1.625	1.806	1.986	2.167	2.347	2.528	2.708	2.888	3.069	3.250	3.431	3.611	3.972	4.333	4.694	5.056	5.417	5.778
27	1.500	1.688	1.875	2.063	2.250	2.438	2.625	2.813	2.999	3.188	3.375	3.562	3.750	4.125	4.500	4.875	5.250	5.625	6.000
28	1.556	1.750	1.944	2.139	2.333	2.528	2.722	2.917	3.111	3.306	3.500	3.694	3.889	4.278	4.667	5.056	5.444	5.833	6.222
29	1.611	1.813	2.014	2.215	2.417	2.618	2.819	3.021	3.222	3.424	3.625	3.826	4.028	4.431	4.833	5.236	5.639	6.042	6.444
30	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.667
Months																			
1	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.667
2	3.333	3.750	4.167	4.583	5.000	5.417	5.833	6.250	6.666	7.083	7.500	7.917	8.333	9.167	10.00	10.83	11.67	12.50	13.33
3	5.000	5.625	6.250	6.875	7.500	8.125	8.750	9.375	9.999	10.63	11.25	11.87	12.50	13.75	15.00	16.25	17.50	18.75	20.00
4	6.666	7.500	8.333	9.167	10.00	10.83	11.67	12.50	13.33	14.17	15.00	15.83	16.67	18.33	20.00	21.67	23.33	25.00	26.67
5	8.333	9.375	10.42	11.46	12.50	13.54	14.58	15.63	16.67	17.71	18.75	19.79	20.83	22.92	25.00	27.08	29.17	31.25	33.33
6	10.00	11.25	12.50	13.75	15.00	16.25	17.50	18.75	20.00	21.25	22.50	23.75	25.00	27.50	30.00	32.50	35.00	37.50	40.00

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 50 and 85.

Price	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
50	4.00	4.50	5.00	5.50	6.00	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	11.00	12.00	13.00	14.00	15.00	16.00
51	3.92	4.41	4.90	5.39	5.88	6.37	6.86	7.35	7.84	8.33	8.82	9.31	9.80	10.78	11.76	12.75	13.73	14.71	15.69
52	3.85	4.33	4.81	5.29	5.77	6.25	6.73	7.21	7.69	8.17	8.65	9.13	9.62	10.58	11.54	12.50	13.46	14.42	15.38
53	3.77	4.25	4.72	5.19	5.66	6.13	6.60	7.08	7.55	8.02	8.49	8.96	9.43	10.38	11.32	12.26	13.21	14.15	15.09
54	3.70	4.17	4.63	5.09	5.56	6.02	6.48	6.94	7.41	7.87	8.33	8.80	9.26	10.19	11.11	12.04	12.96	13.89	14.81
55	3.64	4.09	4.55	5.00	5.45	5.91	6.36	6.82	7.27	7.73	8.18	8.64	9.09	10.00	10.91	11.82	12.73	13.64	14.55
56	3.57	4.02	4.46	4.91	5.36	5.80	6.25	6.70	7.14	7.59	8.04	8.48	8.98	9.82	10.71	11.61	12.50	13.39	14.29
57	3.51	3.95	4.39	4.82	5.26	5.70	6.14	6.58	7.02	7.46	7.89	8.33	8.77	9.65	10.53	11.40	12.28	13.16	14.04
58	3.45	3.88	4.31	4.74	5.17	5.60	6.03	6.47	6.90	7.33	7.76	8.19	8.62	9.48	10.34	11.21	12.07	12.93	13.79
59	3.39	3.81	4.24	4.66	5.08	5.51	5.93	6.36	6.78	7.20	7.63	8.05	8.47	9.32	10.17	11.02	11.86	12.71	13.56
60	3.33	3.75	4.17	4.58	5.00	5.42	5.83	6.25	6.67	7.08	7.50	7.92	8.33	9.17	10.00	10.83	11.67	12.50	13.33
61	3.28	3.69	4.10	4.51	4.92	5.33	5.74	6.15	6.56	6.97	7.38	7.79	8.20	9.02	9.84	10.66	11.48	12.30	13.11
62	3.23	3.63	4.03	4.44	4.84	5.24	5.65	6.05	6.45	6.85	7.26	7.66	8.06	8.87	9.68	10.48	11.29	12.10	12.90
63	3.17	3.57	3.97	4.37	4.76	5.16	5.56	5.95	6.35	6.75	7.14	7.54	7.94	8.73	9.52	10.32	11.11	11.90	12.70
64	3.13	3.52	3.91	4.30	4.69	5.08	5.47	5.86	6.25	6.64	7.03	7.42	7.81	8.59	9.38	10.16	10.94	11.72	12.50
65	3.08	3.46	3.85	4.23	4.62	5.00	5.38	5.77	6.15	6.54	6.92	7.31	7.69	8.46	9.23	10.00	10.77	11.54	12.31
66	3.03	3.41	3.79	4.17	4.55	4.92	5.30	5.68	6.06	6.44	6.82	7.20	7.58	8.33	9.09	9.85	10.61	11.36	12.12
67	2.99	3.36	3.73	4.10	4.48	4.85	5.22	5.60	5.97	6.34	6.72	7.09	7.46	8.21	8.96	9.70	10.45	11.19	11.94
68	2.94	3.31	3.68	4.04	4.41	4.78	5.15	5.51	5.88	6.25	6.62	6.99	7.35	8.09	8.82	9.56	10.29	11.03	11.76
69	2.90	3.26	3.62	3.99	4.35	4.71	5.07	5.43	5.80	6.16	6.52	6.88	7.25	7.97	8.70	9.42	10.14	10.87	11.59
70	2.86	3.21	3.57	3.93	4.29	4.64	5.00	5.36	5.71	6.07	6.43	6.79	7.14	7.86	8.57	9.29	10.00	10.71	11.43
71	2.82	3.17	3.52	3.87	4.23	4.58	4.93	5.28	5.63	5.99	6.34	6.69	7.04	7.75	8.45	9.15	9.86	10.56	11.27
72	2.78	3.13	3.47	3.82	4.17	4.51	4.86	5.21	5.56	5.90	6.25	6.60	6.94	7.64	8.33	9.03	9.72	10.42	11.11
73	2.74	3.08	3.42	3.77	4.11	4.45	4.79	5.14	5.48	5.82	6.16	6.51	6.85	7.53	8.22	8.90	9.59	10.27	10.96
74	2.70	3.04	3.38	3.72	4.05	4.39	4.73	5.07	5.41	5.74	6.08	6.42	6.76	7.43	8.11	8.78	9.46	10.14	10.81
75	2.67	3.00	3.33	3.67	4.00	4.33	4.67	5.00	5.33	5.67	6.00	6.33	6.67	7.33	8.00	8.67	9.33	10.00	10.67
76	2.63	2.96	3.29	3.62	3.95	4.28	4.61	4.93	5.26	5.59	5.92	6.25	6.58	7.24	7.89	8.55	9.21	9.87	10.53
77	2.60	2.92	3.25	3.57	3.90	4.22	4.55	4.87	5.19	5.52	5.84	6.17	6.49	7.14	7.79	8.44	9.09	9.74	10.39
78	2.56	2.88	3.21	3.53	3.85	4.17	4.49	4.81	5.13	5.45	5.77	6.09	6.41	7.05	7.69	8.33	8.97	9.62	10.26
79	2.53	2.85	3.16	3.48	3.80	4.11	4.43	4.75	5.06	5.38	5.70	6.01	6.33	6.96	7.59	8.23	8.86	9.49	10.13
80	2.50	2.81	3.13	3.44	3.75	4.06	4.38	4.69	5.00	5.31	5.63	5.94	6.25	6.88	7.50	8.13	8.75	9.38	10.00
81	2.47	2.78	3.09	3.40	3.70	4.01	4.32	4.63	4.94	5.25	5.56	5.86	6.17	6.79	7.41	8.02	8.64	9.26	9.8
82	2.44	2.74	3.05	3.35	3.66	3.96	4.27	4.57	4.88	5.18	5.49	5.79	6.10	6.71	7.32	7.93	8.54	9.15	9.7
83	2.41	2.71	3.01	3.31	3.61	3.92	4.22	4.52	4.82	5.12	5.42	5.72	6.02	6.63	7.23	7.83	8.43	9.04	9.6
84	2.38	2.68	2.98	3.27	3.57	3.87	4.17	4.46	4.76	5.06	5.36	5.65	5.95	6.55	7.14	7.74	8.33	8.93	9.5
85	2.35	2.65	2.94	3.24	3.53	3.82	4.12	4.41	4.71	5.00	5.29	5.59	5.88	6.47	7.06	7.65	8.24	8.82	9.4

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 86 and 120.

Price	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
86---	2.33	2.62	2.91	3.20	3.49	3.78	4.07	4.36	4.65	4.94	5.23	5.52	5.81	6.40	6.98	7.56	8.14	8.72	9.30
87---	2.30	2.59	2.87	3.16	3.45	3.74	4.02	4.31	4.60	4.78	5.17	5.46	5.75	6.32	6.90	7.47	8.05	8.62	9.26
88---	2.27	2.56	2.84	3.13	3.41	3.69	3.98	4.26	4.55	4.83	5.11	5.40	5.68	6.25	6.82	7.39	7.95	8.52	9.09
89---	2.25	2.53	2.81	3.09	3.37	3.65	3.93	4.21	4.49	4.78	5.06	5.34	5.62	6.18	6.74	7.30	7.87	8.48	8.99
90---	2.22	2.50	2.78	3.06	3.33	3.61	3.89	4.17	4.44	4.72	5.00	5.28	5.56	6.11	6.67	7.22	7.78	8.33	8.89
91---	2.20	2.47	2.75	3.02	3.30	3.57	3.85	4.12	4.40	4.67	4.95	5.22	5.49	6.04	6.59	7.14	7.69	8.24	8.79
92---	2.17	2.45	2.72	2.99	3.26	3.53	3.80	4.08	4.35	4.62	4.89	5.16	5.43	5.93	6.52	7.07	7.61	8.15	8.70
93---	2.15	2.42	2.69	2.96	3.23	3.49	3.76	4.03	4.30	4.57	4.84	5.11	5.38	5.91	6.45	6.99	7.53	8.06	8.60
94---	2.13	2.39	2.66	2.93	3.19	3.46	3.72	3.99	4.26	4.52	4.79	5.05	5.32	5.85	6.38	6.91	7.45	7.98	8.51
95---	2.11	2.37	2.63	2.89	3.16	3.42	3.68	3.95	4.21	4.47	4.74	5.00	5.26	5.79	6.32	6.84	7.37	7.89	8.42
96---	2.08	2.34	2.60	2.86	3.13	3.39	3.65	3.91	4.17	4.43	4.69	4.95	5.21	5.73	6.25	6.77	7.29	7.81	8.33
97---	2.06	2.32	2.58	2.84	3.09	3.35	3.61	3.87	4.12	4.38	4.64	4.90	5.15	5.67	6.19	6.70	7.22	7.73	8.15
98---	2.04	2.30	2.55	2.81	3.06	3.32	3.57	3.83	4.08	4.34	4.59	4.85	5.10	5.61	6.12	6.63	7.14	7.65	8.16
99---	2.02	2.27	2.53	2.78	3.03	3.28	3.54	3.79	4.04	4.29	4.55	4.80	5.05	5.56	6.06	6.57	7.07	7.58	8.08
100---	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.50	6.00	6.50	7.00	7.50	8.00
101---	1.98	2.23	2.48	2.72	2.97	3.22	3.47	3.71	3.96	4.21	4.46	4.70	4.95	5.45	5.94	6.44	6.93	7.43	7.92
102---	1.96	2.21	2.45	2.70	2.94	3.19	3.43	3.68	3.92	4.17	4.41	4.66	4.90	5.39	5.88	6.37	6.86	7.25	7.84
103---	1.94	2.18	2.43	2.67	2.91	3.16	3.40	3.64	3.88	4.13	4.37	4.61	4.85	5.34	5.83	6.31	6.80	7.28	7.77
104---	1.92	2.16	2.40	2.64	2.88	3.13	3.37	3.61	3.85	4.09	4.33	4.57	4.81	5.29	5.77	6.25	6.73	7.21	7.69
105---	1.90	2.14	2.38	2.62	2.86	3.10	3.33	3.57	3.81	4.05	4.29	4.52	4.76	5.24	5.71	6.19	6.67	7.14	7.62
106---	1.89	2.12	2.36	2.59	2.83	3.07	3.30	3.54	3.77	4.01	4.25	4.48	4.72	5.19	5.66	6.13	6.60	7.03	7.55
107---	1.87	2.10	2.34	2.57	2.80	3.04	3.27	3.50	3.74	3.97	4.21	4.44	4.67	5.14	5.61	6.07	6.54	7.01	7.48
108---	1.85	2.08	2.31	2.55	2.78	3.01	3.24	3.47	3.70	3.94	4.17	4.40	4.63	5.09	5.56	6.02	6.48	6.94	7.41
109---	1.83	2.06	2.29	2.52	2.75	2.98	3.21	3.44	3.67	3.90	4.13	4.36	4.59	5.05	5.50	5.96	6.42	6.88	7.34
110---	1.82	2.05	2.27	2.50	2.73	2.95	3.18	3.41	3.64	3.86	4.09	4.32	4.55	5.00	5.45	5.91	6.36	6.82	7.27
111---	1.80	2.03	2.25	2.48	2.70	2.93	3.15	3.38	3.60	3.83	4.05	4.28	4.50	4.95	5.41	5.86	6.31	6.76	7.21
112---	1.79	2.01	2.23	2.46	2.68	2.90	3.13	3.35	3.57	3.79	4.02	4.24	4.46	4.91	5.36	5.80	6.25	6.70	7.14
113---	1.77	1.99	2.21	2.43	2.65	2.88	3.10	3.32	3.54	3.76	3.98	4.20	4.42	4.87	5.31	5.75	6.19	6.64	7.08
114---	1.75	1.97	2.19	2.41	2.63	2.85	3.07	3.29	3.51	3.73	3.95	4.17	4.39	4.82	5.26	5.70	6.14	6.58	7.02
115---	1.74	1.96	2.17	2.39	2.61	2.83	3.04	3.26	3.48	3.70	3.91	4.18	4.35	4.78	5.22	5.65	6.09	6.52	6.96
116---	1.72	1.94	2.16	2.37	2.59	2.80	3.02	3.28	3.45	3.66	3.88	4.09	4.31	4.74	5.17	5.60	6.03	6.47	6.90
117---	1.71	1.92	2.14	2.35	2.56	2.78	2.99	3.21	3.42	3.63	3.85	4.06	4.27	4.70	5.13	5.56	5.98	6.41	6.84
118---	1.69	1.91	2.12	2.33	2.54	2.75	2.97	3.18	3.39	3.60	3.81	4.03	4.24	4.66	5.08	5.51	5.93	6.36	6.78
119---	1.68	1.89	2.10	2.31	2.52	2.73	2.94	3.15	3.36	3.57	3.78	3.99	4.20	4.62	5.04	5.46	5.88	6.30	6.72
120---	1.67	1.88	2.08	2.29	2.50	2.71	2.92	3.13	3.33	3.54	3.75	3.96	4.17	4.58	5.00	5.42	5.83	6.25	6.67

Security Values

Standard Daily Bond Index

Dollars per $100 bond. The indexes are an average price for a long term bond paying five per cent.

Monthly Range

1939—	20 —Industrials—		20 ——Rails——		20 ——Utilities——		60 ——Bonds——	
†Aug.	Index	Date	Index	Date	Index	Date	Index	Date
High	86.8	Aug. 3	58.0	Aug. 3	102.8	Aug. 3	82.5	Aug. 3
Low	84.5	Aug. 25	53.4	Aug. 25	100.5	Aug. 24	79.5	Aug. 24

Yearly Range

†1939—								
High	88.0	Mar. 10	64.0	Mar. 10	102.8	Aug. 3	84.6	Mar. 10
Low	83.2	April 12	52.5	April 11	98.7	April 8	78.3	April 11
1938—								
High	87.3	Oct. 18	70.0	Jan. 10	99.7	Nov. 17	83.0	Nov. 12
Low	74.9	Mar. 31	47.9	June 18	87.3	Mar. 31	70.7	Mar. 31
1937—								
High	95.0	Jan. 19	101.2	Jan. 16	106.0	Jan. 16	100.7	Jan. 16
Low	80.1	Nov. 24	69.3	Nov. 24	92.3	Oct. 19	81.1	Nov. 24

†Through August 29.

Standard's Daily Stock Price Index

In Relatives, 1926=100

Weighted by the number of shares of each stock outstanding. Based on daily closing prices.

Monthly Range

1939—	50 —Industrials—		20 ——Rails——		20 ——Utilities——		90 ——Stocks——	
†Aug.	Index	Date	Index	Date	Index	Date	Index	Date
High	117.1	Aug. 2	29.1	Aug. 3	73.7	Aug. 2	96.6	Aug. 2
Low	104.7	Aug. 24	25.0	Aug. 23	66.0	Aug. 24	86.3	Aug. 24

Yearly Range

†1939—								
High	130.3	Jan. 4	34.7	Jan. 4	73.7	Aug. 2	105.0	Jan. 4
Low	98.8	April 8	23.8	April 8	59.0	April 8	80.9	April 8
1938—								
High	136.1	Nov. 12	34.3	Dec. 31	70.7	Nov. 9	109.5	Nov. 9
Low	83.6	Mar. 31	20.1	Mar. 31	45.2	Mar. 30	67.5	Mar. 31
1937—								
High	180.3	Mar. 6	67.5	Mar. 17	104.7	Jan. 13	148.3	Mar. 6
Low	96.9	Nov. 24	29.8	Dec. 28	55.9	Oct. 18	80.7	Nov. 24

†Through August 29.

U. S. Government Security Yield Indexes

Per Cent—Monthly Yield Computations

Long Term Bond Yields (Over 10 Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	2.29	2.26	2.20	2.19	2.04	1.98	2.00	----	----	----	----	----
1938	2.57	2.56	2.58	2.47	2.41	2.39	2.38	2.36	2.46	2.33	2.36	2.33
1937	2.41	2.41	2.62	2.80	2.75	2.73	2.68	2.70	2.75	2.73	2.68	2.63
1936	2.72	2.66	2.58	2.57	2.57	2.61	2.62	2.58	2.56	2.57	2.51	2.43

Intermediate Term Bond Yields (About 7½ Years)

1939	1.65	1.58	1.42	1.42	1.25	1.20	1.24	----	----	----	----	----
1938	2.01	1.99	2.02	1.83	1.69	1.73	1.78	1.75	1.85	1.74	1.74	1.69
1937	1.87	1.96	2.16	2.43	2.41	2.31	2.23	2.25	2.32	2.29	2.24	2.16
1936	2.43	2.34	2.21	2.13	2.08	2.08	2.09	2.03	1.97	1.97	1.84	1.75

Short Term Note Yields (About 3½ Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.50	0.47	0.34	0.32	0.29	0.29	0.35	----	----	----	----	----
1938	1.00	0.94	0.92	0.75	0.63	0.55	0.58	0.60	0.69	0.58	0.60	0.53
1937	1.12	1.22	1.45	1.54	1.47	1.49	1.42	1.42	1.42	1.29	1.22	1.11
1936	1.12	1.04	1.01	1.01	1.00	1.05	1.10	1.04	1.03	1.06	0.98	0.98

Discount Bills (Yield)

1939	0.00	0.00	0.00	0.02	0.01	0.01	0.02	----	----	----	----	----
1938	0.10	0.09	0.09	0.04	0.03	0.03	0.04	0.05	0.10	0.02	0.03	0.01
1937	0.35	0.40	0.52	0.68	0.64	0.53	0.48	0.54	0.53	0.44	0.18	0.10
1936	0.10	0.08	0.11	0.13	0.18	0.20	0.21	0.19	0.16	0.14	0.10	0.19

New Financing

Corporate Securities

Unit: $1,000,000

Total

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	99.8	164.0	120.2	263.2	329.6	306.2	233.0	----	----	----	----	----
1938	69.2	91.4	58.2	142.1	79.1	340.6	201.6	308.9	156.1	345.1	220.6	244.8
1937	501.8	419.4	324.9	297.9	243.2	499.0	206.0	115.6	122.2	172.1	43.3	65.7
1936	332.2	229.1	701.3	834.6	312.2	616.0	498.8	269.8	330.0	453.9	299.9	653.2

Annual Totals

938__	2,258	1935__	3,145	1932__	993	1929__	11,410	1926__ 6,580
937__	3,011	1934__	1,285	1931__	2,973	1928__	10,070	1925__ 6,309
936__	5,522	1933__	389	1930__	6,560	1927__	9,462	1924__ 5,026

Bonds and Notes

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	94.4	120.4	107.9	206.7	297.3	292.7	184.5	----	----	----	----	----
1938	57.7	88.3	55.0	125.7	51.4	327.6	191.4	305.0	147.4	340.0	187.7	218.7
1937	292.9	359.4	217.9	224.4	181.4	382.4	101.5	86.5	44.0	144.2	32.2	41.2
1936	311.0	216.3	646.5	727.5	273.0	485.2	364.6	209.9	296.3	347.1	249.3	554.6

Annual Totals

1938_	2,096	1935__	2,894	1932__	932	1929__	3,375	1926__ 4,857
1937_	2,108	1934__	1,021	1931__	2,642	1928__	5,132	1925__ 4,605
1936_	4,681	1933__	173	1930__	4,686	1927__	6,813	1924__ 4,186

Municipal Securities

Unit: $1,000,000

Permanent (Long-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	105.0	60.5	49.4	77.5	114.9	224.7	----	----	----	----	----	----
1938_	47.5	62.7	172.8	47.9	150.9	175.3	50.6	67.2	87.0	132.2	169.7	128.7
1937_	226.2	42.8	92.7	95.4	54.0	110.6	51.7	56.5	71.3	37.4	50.6	95.0
1936_	93.7	94.4	120.0	112.0	96.5	118.1	43.9	67.4	159.5	82.3	75.5	92.8

Annual Totals

1938__	1,292.4	1935__	1,196.1	1932__	937.0	1929__	1,442.5	1926__ 1,362.1
1937__	984.0	1934__	1,175.4	1931__	1,251.6	1928__	1,389.7	1925__ 1,404.7
1936__	1,149.0	1933__	1,127.5	1930__	1,382.9	1927__	1,478.0	1924__ 1,446.8

Temporary (Short-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	88.7	170.8	92.3	105.3	110.1	65.7	----	----	----	----	----	----
1938_	216.3	66.3	184.6	38.3	18.4	112.5	142.8	53.7	89.3	154.9	47.0	43.8
1937_	28.8	133.5	25.1	22.1	75.6	84.0	16.0	14.0	114.0	17.8	16.5	30.5
1936_	118.6	22.8	37.2	74.8	10.7	91.9	22.7	18.2	51.7	8.4	22.6	82.7

Annual Totals

1938__	1,167.6	1935__	759.1	1932__	1,092.1	1929__	920.9	1926__ 661.1
1937__	578.4	1934__	556.1	1931__	1,096.7	1928__	716.7	1925__ 866.0
1936__	562.3	1933__	988.0	1930__	952.0	1927__	625.0	1924__ 979.2

Value of Listed Bonds

*Average Price of All Bonds Listed on the New York Stock Exchange at the end of the preceding month. Dollars per $100 Bond.

1939—	All Bonds	U. S. Govt's	Foreign Govt's	U. S. Rails	Domestic Other	U. S. Corps.	Foreign Corps.
ıly	93.15	109.92	55.73	57.54	98.54	74.37	64.03
ıne	92.92	109.38	57.45	56.45	97.69	73.51	64.34
ay	91.56	108.33	55.00	54.73	96.35	71.84	62.25
ɔril	91.80	108.19	55.69	56.61	96.43	73.10	63.96
arch	91.85	107.59	56.84	58.95	97.53	74.96	65.42

1939—	All Bonds	U. S. Govt's	Foreign Govt's	U. S. Rails	Domestic Other	U. S. Corps.	Foreign Corps.
February	91.03	107.13	55.77	57.41	96.62	73.77	64.19
January	91.27	106.87	57.27	58.95	96.20	74.39	65.80
1938—							
December	90.34	106.68	58.30	57.11	95.97	73.24	66.43
November	90.67	107.07	58.65	58.01	95.56	73.44	66.31

*Source, N. Y. Stock Exchange Bulletin.

Money Rates

Rediscount Rates

Average for 12 Federal Reserve Banks 1.46%

New York—Current rate 1%, effective since Aug. 27, 1937

Bankers' Acceptance Rate

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.44	0.44	0.44	0.44	0.44	0.44	0.44	----	----	----	----	----
1938	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
1937	0.23	0.31	0.40	0.56	0.51	0.48	0.44	0.44	0.44	0.44	0.44	0.44

Commercial Paper (4-6 Mos. Choice)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.75	0.75	0.75	0.75	0.75	0.75	0.75	----	----	----	----	----
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.90	0.78	0.75	0.75
1937	0.75	0.75	0.82	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

N. Y. Stock Exchange Rates on Call Loans

Renewals—An average of daily renewal rates

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
1939	1.00	1.00	1.00	1.00	1.00	1.00	1.00	----	----	----	----	--
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.0
1937	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.0

Time Loans (90 Days Stock Exchange)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
1939	1.25	1.25	1.25	1.25	1.25	1.25	1.25	----	----	----	----	--
1938	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.2
1937	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.2

Report of Twelve Federal Reserve Banks Combined

Unit: Billion Dollars

U. S. Government Securities

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Aug.	2.45	2.44	2.42	2.42	----	----
July	2.55	2.54	2.52	2.49	----	2.52
June	2.56	2.56	2.56	2.55	----	2.56
May	2.56	2.56	2.56	2.56	2.56	2.56
Apr.	2.56	2.56	2.56	2.56	----	2.56
Mar.	2.56	2.56	2.56	2.56	2.56	2.56
Feb.	2.56	2.56	2.56	2.56	----	2.56
Jan.	2.56	2.56	2.56	2.56	----	2.56
1938						
Dec.	2.56	2.56	2.56	2.56	----	2.56

Member Bank Reserve Balances

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	10.41	10.51	10.63	10.83	----	----
	10.15	10.35	10.41	10.44	----	10.34
	10.05	10.10	10.10	10.12	----	10.09
	9.87	9.97	10.01	10.10	10.03	9.99
	9.32	9.53	9.74	9.90	----	9.62
	8.94	8.92	9.08	8.99	9.13	9.01
	9.05	9.02	8.71	8.84	----	8.90
	8.82	8.96	9.13	9.17	----	9.02
	8.97	9.03	8.48	8.58	----	8.76

Excess Reserves Member Banks

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
4.46	4.53	4.59	4.74	----	----
4.29	4.45	4.49	4.49	----	4.43
4.28	4.26	4.23	4.24	----	4.25
4.08	4.19	4.24	4.30	4.22	4.25
3.71	3.88	4.00	4.12	----	3.93
3.38	3.41	3.44	3.36	3.52	3.42
3.48	3.46	3.17	3.30	----	3.35
3.30	3.44	3.56	3.60	----	3.48
3.44	3.48	2.98	3.07	----	3.24

Excess Reserves New York City Banks

1st wk.	2nd wk.	3rd wk.	4th wk.	6th wk.	Av
2.43	2.44	2.56	2.70	----	--
2.44	2.50	2.56	2.56	----	2.
2.38	2.38	2.41	2.40	----	2.
2.36	2.46	2.47	2.53	2.48	2.
2.17	2.19	2.34	2.43	----	2.
2.04	1.95	1.97	1.99	2.08	2.
2.13	2.06	1.91	2.01	----	2.
1.83	1.92	2.08	2.13	----	1.
1.81	1.82	1.60	1.70	----	1.

Reporting Member Banks of Federal Reserve System—101 Cities

Unit: Billion Dollars

Total Loans and Investments

1939—	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Aug.	22.24	22.27	22.34	---	---	---
July	22.00	22.02	22.03	22.14	---	22.05
June	21.80	21.88	21.92	21.95	---	21.89
May	21.79	21.72	21.61	21.67	21.68	21.69
Apr.	21.63	21.69	21.81	21.78	---	21.73
Mar.	21.59	21.79	21.82	21.74	21.58	21.70
Feb.	21.44	21.46	21.61	21.61	---	21.53
Jan.	21.53	21.48	21.44	21.43	---	21.47

Real Estate Loans

1939—	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Aug.	1.17	1.17	1.17	---	---	---
July	1.16	1.16	1.16	1.17	---	1.16
June	1.16	1.16	1.16	1.16	---	1.16
May	1.15	1.15	1.15	1.15	1.15	1.15
Apr.	1.14	1.14	1.15	1.15	---	1.15
Mar.	1.14	1.14	1.14	1.14	1.14	1.14
Feb.	1.17	1.15	1.13	1.14	---	1.15
Jan.	1.17	1.17	1.17	1.17	---	1.17

Demand Deposits Adjusted

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Aug.	17.46	17.55	17.64	---	---	---
July	17.11	17.37	17.39	17.60	---	17.37
June	17.06	17.21	17.24	17.22	---	17.23
May	16.66	16.72	16.68	16.96	16.97	16.80
Apr.	16.07	16.39	16.62	16.74	---	16.46
Mar.	15.97	16.09	16.14	15.98	15.99	16.03
Feb.	16.05	16.08	15.95	16.09	---	16.04
Jan.	15.89	16.05	16.12	16.15	---	16.05

Total Loans

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
8.17	8.16	8.19	---	---	---
8.14	8.13	8.12	8.19	---	8.15
8.12	8.10	8.07	8.09	---	8.09
8.07	8.09	8.05	8.13	8.13	8.09
8.16	8.12	8.12	8.10	---	8.13
8.19	8.34	8.28	8.21	8.19	8.24
8.23	8.18	8.21	8.18	---	8.20
8.41	8.37	8.29	8.28	---	8.34

Investments
Direct Govt. Securities

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
8.52	8.53	8.54	---	---	---
8.49	8.49	8.51	8.51	---	8.50
8.32	8.39	8.40	8.42	---	8.38
8.34	8.33	8.30	8.26	8.24	8.29
8.15	8.21	8.27	8.27	---	8.23
8.14	8.18	8.28	8.24	8.10	8.19
8.17	8.17	8.18	8.18	---	8.18
8.19	8.21	8.18	8.19	---	8.19

Time Deposits

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
5.24	5.25	5.25	---	---	---
5.23	5.22	5.22	5.24	---	5.23
5.23	5.23	5.24	5.24	---	5.23
5.25	5.25	5.25	5.25	5.24	5.25
5.22	5.21	5.21	5.24	---	5.22
5.20	5.22	5.20	5.21	5.22	5.21
5.18	5.19	5.18	5.19	---	5.19
5.16	5.18	5.17	5.18	---	5.17

Loans on Securities

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1.18	1.15	1.20	---	---	---
1.19	1.17	1.14	1.21	---	1.18
1.24	1.21	1.20	1.19	---	1.21
1.19	1.20	1.18	1.26	1.26	1.22
1.27	1.22	1.23	1.22	---	1.23
1.32	1.46	1.41	1.32	1.30	1.36
1.33	1.32	1.35	1.32	---	1.33
1.44	1.41	1.37	1.38	---	1.40

Investments
Govt. Guaranteed Issues

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
2.24	2.26	2.27	---	---	---
2.15	2.15	2.16	2.17	---	2.16
2.09	2.11	2.13	2.15	---	2.12
2.03	2.01	2.03	2.05	2.06	2.04
2.04	2.04	2.03	2.03	---	2.04
2.02	2.03	2.02	2.04	2.03	2.03
1.79	1.81	1.97	1.99	---	1.89
1.73	1.72	1.73	1.73	---	1.73

Government Deposits

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
0.55	0.55	0.54	---	---	---
0.56	0.55	0.55	0.55	---	0.55
0.55	0.55	0.55	0.56	---	0.55
0.62	0.61	0.59	0.58	0.56	0.59
0.63	0.63	0.63	0.62	---	0.63
0.63	0.63	0.63	0.63	---	0.63
0.63	0.63	0.63	0.63	---	0.63
0.63	0.63	0.63	0.63	---	0.63

Commercial, Industrial and Agricultural Loans

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
3.89	3.92	3.91	---	---	---
3.87	3.89	3.89	3.90	---	3.89
3.83	3.83	3.82	3.83	---	3.83
3.84	3.85	3.85	3.84	3.82	3.84
3.84	3.83	3.86	3.84	---	3.84
3.77	3.77	3.79	3.81	3.81	3.79
3.77	3.75	3.76	3.77	---	3.76
3.83	3.82	3.79	3.77	---	3.80

Investments
Other Securities

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
3.32	3.33	3.34	---	---	---
3.22	3.25	3.25	3.26	---	3.24
3.27	3.28	3.32	3.29	---	3.29
3.35	3.29	3.23	3.24	3.26	3.27
3.35	3.29	3.23	---	---	---
3.29	3.32	3.38	3.38	---	3.34
3.25	3.24	3.24	3.26	3.27	3.25
3.25	3.30	3.25	3.25	---	3.26

Interbank Deposits
Domestic

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
7.01	7.05	7.18	---	---	---
6.92	6.92	6.91	6.80	---	6.89
6.69	6.75	6.72	6.75	---	6.73
6.63	6.60	6.69	6.65	6.68	6.65
6.62	6.58	6.58	6.59	---	6.59
6.41	6.52	6.66	6.50	6.47	6.51
6.36	6.27	6.29	6.24	---	6.29
6.36	6.25	6.36	6.35	---	6.33

Total Money in Circulation

End Of The Month Figures

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	6,653	6,731	6,817	6,905	6,967	7,046	7,049	----	----	----	----	----
1938_	6,320	6,334	6,356	6,397	6,467	6,461	6,452	6,504	6,622	6,700	6,787	6,856
1937_	6,349	6,399	6,377	6,427	6,462	6,448	6,460	6,524	6,542	6,555	6,561	6,551
1936_	5,737	5,846	5,877	5,886	5,593	6,241	6,162	6,227	6,267	6,351	6,466	6,543
1935_	5,380	5,467	5,493	5,478	5,540	5,568	5,518	5,630	5,683	5,713	5,846	5,882
1934_	5,289	5,354	5,394	5,363	5,357	5,373	5,317	5,396	5,456	5,453	5,549	5,536
1933_	5,645	6,545	6,320	6,003	5,812	5,712	5,630	5,612	5,650	5,635	5,742	5,806

Monetary Gold Stock

End Of The Month Figures

Unit: Billion Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	14.68	14.87	15.26	15.79	15.96	16.11	16.24	----	----	----	----	----
1938_	12.76	12.78	12.79	12.87	12.92	12.96	13.02	13.14	13.76	14.06	14.31	14.51
1937_	11.36	11.44	11.57	11.80	11.99	12.32	12.44	12.57	12.74	12.80	12.77	12.76
1936_	10.18	10.17	10.18	10.23	10.40	10.61	10.65	10.72	10.85	11.04	11.18	11.26
1935_	8.39	8.53	8.57	8.71	8.86	9.12	9.14	9.20	9.37	9.69	9.92	10.13
1934_	4.04	*7.44	7.70	7.76	7.78	7.86	7.93	7.93	7.93	8.00	8.13	8.24
1933_	4.55	4.38	4.28	4.31	4.32	4.32	4.32	4.33	4.32	4.23	4.32	4.34

*$35.00 an ounce since February. Previously $20.67.

The Gold Movement

Gold Balance

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	156.3	223.3	365.4	605.8	429.4	240.3	278.6	----	----	----	----	----
1938_	2.1	8.0	52.9	71.1	52.8	55.3	63.8	166.0	520.9	562.4	177.8	240.5
1937_	121.3	120.3	154.3	215.8	155.4	262.0	175.4	104.8	145.5	90.5	22.1	18.0
1936_	45.6	†16.6	5.5	28.06	169.9	277.8	15.4	67.5	171.8	218.8	75.8	57.0
1935_	149.4	122.8	13.0	148.6	140.0	230.4	16.2	46.1	156.7	315.3	210.6	190.0
1934_	†2.77	452.6	237.3	54.8	33.6	63.7	52.3	37.2	†18.7	10.8	120.9	92.1
1933_	12.85	8.9	†13.2	†10.0	†21.1	†3.2	†83.9	†80.4	†56.7	†32.4	†1.1	†9.1

Dagger (†) indicates excess of exports, otherwise excess imports are shown.

Commodity Prices

Wholesale Commodity Prices—U. S. Bureau of Labor Statistics
In Relatives, 1926=100

Index of All Commodities

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939_	76.9	76.9	76.7	76.2	76.2	75.6	75.4	----	----	----	----	----
1938_	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0
1937_	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.7
1936_	80.6	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2

Index of Raw Materials Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939_	70.9	70.9	70.1	68.5	68.9	67.7	67.8	----	----	----	----	----
1938_	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.3
1937_	88.1	88.3	90.1	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2	75.1
1936_	78.1	79.1	77.4	77.0	75.8	77.6	79.3	81.5	81.8	82.1	83.1	85.1

Index of Finished Goods—Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939_	80.0	80.2	80.2	80.1	79.9	79.6	79.2	----	----	----	----	----
1938_	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.
1937_	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7	85.
1936_	82.4	82.2	81.3	81.6	80.5	80.7	81.6	82.4	82.3	82.0	82.6	83.

Farm Products—Group Index

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
1939_	67.2	67.2	65.8	63.7	63.7	62.4	62.6	----	----	----	----	----
1938_	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67
1937_	91.3	91.4	94.1	92.2	89.8	83.5	89.3	86.4	85.9	80.4	75.7	72
1936_	78.2	79.5	76.5	76.9	75.2	78.1	81.3	83.8	84.0	84.0	85.1	85

Index of Non-Agricultural Products

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
1939_	78.9	78.9	79.0	78.8	78.8	78.4	78.1	----	----	----	----	----
1938_	82.8	81.9	81.6	80.8	80.3	80.3	80.8	80.3	80.4	79.9	79.5	79
1937_	84.6	85.0	86.3	86.9	86.7	86.8	87.5	87.6	87.6	86.4	84.8	83
1936_	80.9	80.7	80.2	80.1	79.2	79.4	80.3	80.9	80.9	80.9	81.7	83

Business Activity

Standard Index of Industrial Production

Corrected for Normal Seasonal Variation. In relatives with the values for 1926, taken as equal to 100.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	88.6	87.9	89.8	83.5	83.1	88.6	*89.0	*86.0	----	----	----	----
1938	69.7	69.7	71.0	66.9	67.3	67.4	69.9	74.7	77.4	81.4	88.7	87.8
1937	100.5	103.2	107.7	105.1	103.4	99.8	98.6	101.1	95.3	87.6	77.6	71.8
1936	79.8	78.2	80.0	84.5	85.4	87.0	91.8	91.2	91.0	92.2	98.6	103.3
1935	72.2	73.8	72.9	71.2	70.1	69.5	70.6	71.5	73.1	78.3	81.3	82.5
1934	61.6	67.0	69.2	70.1	70.7	66.7	60.6	59.8	56.7	59.8	61.6	66.2

*Estimated.

Construction Contracts Awarded

F. W. Dodge Corp. Data 37 States: Unit $1,000,000

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	251.7	220.2	300.7	330.0	308.6	288.3	299.9	----	----	----	----	----
1938	192.2	118.9	226.6	220.0	283.2	251.0	239.8	313.1	300.9	357.7	301.7	389.4
1937	242.7	188.3	231.2	269.5	243.7	317.7	321.6	281.2	207.1	202.1	198.4	209.5
1936	204.8	142.0	199.0	234.8	216.1	233.1	294.8	275.3	234.3	225.8	208.2	199.7
1935	99.7	75.0	122.9	124.0	126.7	148.0	159.3	168.6	167.4	200.9	188.1	264.1
1934	186.5	96.7	178.3	131.2	134.4	127.1	119.7	120.0	110.2	135.5	111.7	92.7
1933	83.4	52.7	60.0	56.6	77.2	102.3	82.7	106.1	122.6	145.5	162.3	207.2

Annual Totals

1938--3,200.4 1937--2,918.6
1936--2,667.9 1935--1,844.7 1934--1,544.0 1933--1,351.2 1932--1,351.2

Index of Steel Ingot Production

1926=100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	85.7	83.6	82.0	75.9	65.9	78.5	85.6	*87.5	----	----	----	----
1938	46.2	47.0	48.1	47.0	42.4	41.1	52.2	60.3	66.6	79.9	98.1	89.6
1937	123.2	118.6	123.9	123.1	121.4	104.0	117.6	126.8	110.0	87.7	57.9	41.3
1936	76.6	75.4	81.0	95.0	95.4	96.0	101.7	111.0	109.7	116.7	120.6	124.2
1935	72.9	73.8	68.8	63.4	60.3	57.1	59.0	73.8	76.7	79.9	84.5	90.0
1934	51.0	58.9	63.6	72.8	78.7	75.1	40.4	34.7	34.2	37.5	43.3	58.3
1933	27.0	28.3	20.2	33.1	45.9	63.3	86.2	71.8	59.0	54.7	41.3	54.2

*Preliminary.

Total Freight Car Loadings

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.		1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.
1939						1939					
Aug.	661	665	674	----	----	Jan.	531	587	590	594	----
July	559	674	656	660	----	1938					
June	635	638	643	666	----	Dec.	619	606	574	500	----
May	573	555	616	628	568	Nov.	673	637	657	562	649
Apr.	535	548	559	586	----	Oct.	703	727	706	709	----
Mar.	599	592	595	605	604	Sept.	569	660	676	698	----
Feb.	577	580	580	561	----	Aug.	584	590	598	621	648

Electric Power Production

Unit: 1,000,000 k.w.h.

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.		1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
1939						1938					
Aug.	2,325	2,333	2,368	----	----	Nov.	2,207	2,209	2,270	2,184	----
July	2,078	2,324	2,295	2,342	----	Oct.	2,154	2,183	2,214	2,226	----
June	2,257	2,265	2,285	2,300	----	Sept.	2,149	2,048	2,215	2,154	2,139
May	2,164	2,171	2,170	2,205	2,114	Aug.	2,116	2,134	2,139	2,134	----
Apr.	2,174	2,171	2,199	2,183	----	July	2,015	1,881	2,084	2,085	2,094
Mar.	2,244	2,238	2,225	2,199	2,210	June	1,879	1,992	1,991	2,019	----
Feb.	2,287	2,268	2,249	2,226	----	May	1,939	1,968	1,968	1,973	----
Jan.	2,169	2,270	2,290	2,293	----	Apr.	1,990	1,958	1,951	1,939	----
1938						Mar.	2,036	2,015	2,018	1,975	1,979
Dec.	2,286	2,319	2,333	2,363	2,121	Feb.	2,082	2,052	2,059	2,031	----

Rate of Steel Ingot Production

Unit: Per Cent of Capacity

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.		1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
1939						1938					
Aug.	59.3	60.1	62.1	63.2	----	Nov.	56.8	61.0	62.6	61.9	----
July	38.5	49.7	56.4	60.6	----	Oct.	47.9	51.4	49.4	53.7	----
June	54.2	53.1	55.0	54.3	----	Sept.	44.0	39.9	45.3	47.3	46.7
May	47.8	47.0	45.4	48.5	52.2	Aug.	39.8	39.4	40.4	42.8	----
Apr.	54.7	52.1	50.9	48.6	----	July	28.7	22.4	32.3	36.4	37.0
Mar.	55.8	55.1	55.7	55.4	56.1	June	26.1	26.2	27.1	28.0	----
Feb.	52.8	53.4	54.8	53.7	----	May	30.7	30.4	30.7	29.0	----
Jan.	50.7	51.7	52.7	51.2	----	Apr.	32.6	32.7	32.4	32.0	----
1938						Mar.	29.3	29.9	32.1	33.7	35.7
Dec.	60.7	59.9	57.6	51.7	38.8	Feb.	30.5	30.7	31.0	30.4	----

American Iron & Steel Institute.

Changes in Standard Quality Ratings

Since August 1, 1939

	Former Rating	New Rating
Birmingham Elec. 4½s, '68	B1+	B1
Canadian Vickers 6s, '47	B	D1+
Central Foundry 6s, '41	★B1	★B
Central R. R. of N. J.—		
4s, '87	C1	D1+
5s, '87	C1	D1+
Eastern Gas & Fuel Ass'n 4s, '56	B1+	B1
Elmira Water Lt. & R. R. 5s, '56	B1+	A
Harding Bldg. Corp. 5s, '47	---	C1+
Hotel Syracuse 3-6s, '55	★C1+	C1+
James River Bridge Syst. 2-6s, '67	---	C1+
Kreuger & Toll 5s, '59	★D1+	---
Missouri Gas & Elec. Serv. 4-5s, '56	B	B1
New Weston Annex 3-4s, '45	C1	C1+
Ry. Equip. & Rlty. 4½s, '49	B1+	B1
Schulze Baking Co. 6s, '45	B	B1
692 B'way Corp. (N. Y.) 5s, '49	---	C
Western Dairy Prod. 6½s, '41	★C1+	★B

A Publication by
STATISTICS CO., INC., N. Y., N. Y.

October, 1939

Statistical Section Combined with Standard Bond Guide

For the convenience of clients, the Statistical Section, heretofore published separately, has been incorporated in the Standard Bond Guide, and the two sections will be published monthly hereafter in the combined form.

Thus, there now is available in the one publication not only pertinent data for Government securities and the leading corporate and foreign bonds, but also up-to-date business, monetary and security statistics which are of general interest to the bond investor.

The Statistical Section, published on pages 374-383, includes data on the following: Bond and stock price indexes; new security financing; money rates; st tics on gold and money in circulation, and indexe industrial activity, steel production, building struction, freight carloadings and electric po production. A broader coverage of the Federal serve statistics, both for the 12 Federal Reserve Ba combined and for the member banks in 101 ci also is presented.

The daily interest table and the table on cur return (formerly published on pages 11 and 1 respectively, of the Standard Bond Guide) have b transferred to pages 375-377 of the Statistical Sec

STANDARD BOND GUIDE

Vol. 2, No. 10 October, 1939 Part 2

Index of Subjects Covered

This bulletin presents the latest available information relative to the earning power, security and mortgage position on the more important listed and unlisted bonds, including domestic and Canadian corporate issues, the United States Government and Government-guaranteed obligations, Federal Land Bank bonds and the leading foreign government and corporate bonds.

Reference to previous issues will never again be necessary.

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Published by STANDARD STATISTICS COMPANY, Inc., 345 Hudson St., New York, N. Y.

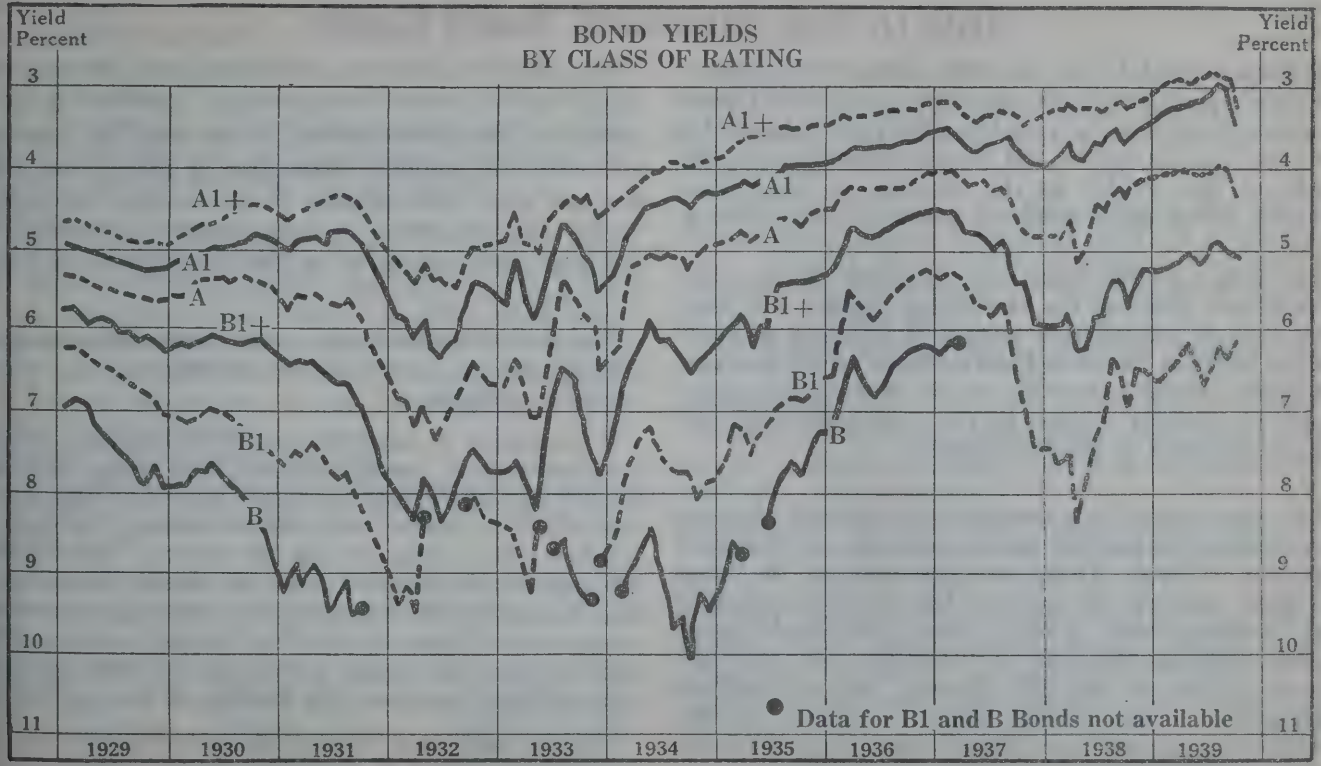
Printed in United States of America

Average Bond Yields—By Quality Groups

Based on the Active Bonds Listed in this Publication

Mos.—	PUBLIC UTILITY						INDUSTRIAL						RAILROAD						AVERAGE YIELD					
1939—	Aa1+	A1	A	Ba1+	Ba1	B	Aa1+	A1	A	Ba1+	Ba1	B	Aa1+	A1	A	Ba1+	Ba1	B	Aa1+	A1	A	Ba1+	Ba1	B
Oct. ---	3.17	3.31	4.02	4.70	5.78	6.61	3.07	3.15	4.01	4.59	5.22	‡	3.62	3.92	4.88	6.17	7.37	‡	3.29	3.46	4.30	5.15	6.12	‡
Sept. --	2.58	2.68	3.58	4.45	5.50	6.39	2.63	2.90	3.70	4.29	5.46	‡	3.39	3.53	4.77	6.30	8.07	‡	2.87	3.04	4.02	5.01	6.34	‡
Aug. ---	2.52	2.65	3.57	4.42	5.47	6.12	2.71	2.75	3.79	4.20	5.35	‡	3.36	3.41	4.52	6.02	7.76	‡	2.86	2.94	3.96	4.88	6.19	‡
July ---	2.54	2.79	3.61	4.49	5.83	6.27	2.68	2.90	3.79	4.22	5.45	‡	3.34	3.46	4.62	6.08	7.99	‡	2.85	3.05	4.01	4.93	6.42	‡
June ---	2.55	2.84	3.67	4.57	6.03	6.47	2.74	3.00	3.84	4.56	5.62	‡	3.35	3.55	4.75	6.17	8.40	‡	2.88	3.13	4.09	5.10	6.68	‡
May ---	2.58	2.87	3.66	4.69	6.15	6.74	2.75	3.02	3.88	4.60	5.52	‡	3.40	3.59	4.66	6.29	7.83	‡	2.91	3.16	4.07	5.19	6.50	‡
April --	2.60	2.91	3.73	4.67	5.90	6.43	2.82	3.14	3.84	4.49	5.31	‡	3.40	3.66	4.53	5.85	7.20	‡	2.94	3.24	4.03	5.00	6.14	‡
Mar. ---	2.64	2.94	3.77	4.81	6.15	6.58	2.75	3.07	3.84	4.57	5.52	‡	3.39	3.74	4.54	6.03	7.48	‡	2.93	3.25	4.05	5.14	6.33	‡
Feb. ---	2.66	3.03	3.77	4.91	6.21	7.04	2.79	3.11	3.85	4.69	5.50	‡	3.42	3.74	4.59	6.03	7.54	‡	2.96	3.29	4.07	5.21	6.42	‡
Jan. ---	2.72	3.10	3.83	4.93	6.70	7.12	2.85	3.10	3.91	4.72	5.57	‡	3.46	3.85	4.56	6.04	7.57	‡	3.01	3.35	4.10	5.23	6.61	‡
1938—																								
Dec. ---	2.77	3.19	3.80	4.91	6.52	6.74	3.05	3.37	3.91	4.72	5.39	‡	3.50	3.85	4.61	5.98	7.52	‡	3.11	3.47	4.11	5.20	6.44	‡
Nov. ---	2.80	3.25	3.80	4.97	6.57	6.34	3.13	3.39	4.00	4.85	5.39	‡	3.49	3.89	4.64	6.28	7.40	‡	3.14	3.51	4.15	5.37	6.45	‡
Oct. ---	2.89	3.37	3.97	5.16	6.94	7.57	3.17	3.46	4.09	5.36	5.82	‡	3.61	4.09	4.98	6.99	8.09	‡	3.22	3.64	4.35	5.84	6.95	‡
Sept. ---	2.79	3.25	3.96	5.04	6.71	7.09	3.07	3.31	4.05	5.07	5.55	‡	3.53	3.89	4.59	6.02	7.35	‡	3.13	3.48	4.20	5.38	6.54	‡
Aug. ---	2.87	3.39	4.03	5.08	6.59	7.08	3.05	3.33	4.08	5.31	5.40	‡	3.58	3.91	4.64	5.78	7.12	‡	3.17	3.54	4.25	5.39	6.37	‡
July ---	2.89	3.42	4.10	5.28	7.05	7.57	3.17	3.44	4.21	5.50	5.85	‡	3.66	4.10	5.18	6.82	8.65	‡	3.24	3.65	4.50	5.87	7.18	‡
June ---	2.89	3.45	4.13	5.27	7.19	7.78	3.08	3.55	4.16	5.59	5.98	‡	3.60	4.08	5.15	6.80	8.96	‡	3.19	3.69	4.48	5.89	7.38	‡
May ---	2.92	3.40	4.45	5.61	7.46	8.55	3.11	3.75	4.18	5.44	6.19	‡	3.60	4.22	6.53	7.73	9.78	11.23	3.21	3.86	5.05	6.26	7.81	‡
April ---	2.91	3.35	4.51	5.62	7.54	9.29	3.17	3.81	4.32	5.45	7.11	‡	3.64	4.35	6.57	7.72	10.41	‡	3.24	3.84	5.13	6.26	8.35	‡
1939 avg.	2.66	2.90	3.72	4.66	5.79	6.58	2.78	3.01	3.85	4.49	5.45	‡	3.41	3.65	4.64	6.20	7.72	‡	2.95	3.19	4.07	5.12	6.38	‡
1938 avg.	2.88	3.37	4.19	5.27	6.98	7.93	3.16	3.59	4.19	5.30	6.00	‡	3.57	4.07	5.25	6.73	8.55	‡	3.19	3.68	4.54	5.77	7.17	‡
1937 avg.	3.12	3.51	4.20	4.87	5.78	7.13	3.33	3.91	4.30	4.78	5.47	‡	3.45	3.74	4.30	5.31	6.50	7.31	3.30	3.72	4.26	4.98	5.92	‡
1936 avg.	3.23	3.61	4.15	4.56	5.43	6.12	3.32	3.84	4.27	4.77	5.32	6.86	3.36	3.72	4.26	5.01	5.86	6.60	3.30	3.72	4.22	4.78	5.70	6.5
1935 avg.	3.43	3.98	4.56	5.07	6.45	7.25	3.64	4.34	4.65	5.34	6.29	8.11	3.64	3.94	5.02	6.77	8.39	9.14	3.57	4.07	4.74	5.72	7.09	8.1
1934 avg.	4.00	4.58	5.32	6.29	8.14	9.17	4.14	4.67	5.03	6.19	7.23	9.28	4.07	4.44	5.33	6.64	7.84	9.18	4.07	4.73	5.23	6.37	7.74	9.2
1933 avg.	4.47	5.07	5.93	7.51	8.66	‡	4.82	5.36	6.11	7.45	8.16	‡	4.63	5.42	6.83	7.13	8.83	‡	4.64	5.28	6.29	7.37	8.75	‡
1932 avg.	4.81	5.32	6.34	7.55	8.57	9.26	5.40	6.24	7.15	8.26	8.70	9.08	5.45	6.09	7.18	7.97	8.69	‡	5.22	5.88	6.89	7.98	8.62	‡
1931 avg.	4.36	4.65	5.24	6.06	7.57	9.00	4.64	5.27	6.40	7.45	8.42	9.39	4.49	4.85	5.71	6.73	7.60	9.46	4.50	4.92	5.78	6.74	7.86	7.6
1930 avg.	4.61	4.85	5.18	5.96	6.76	7.62	4.72	5.29	5.92	6.74	7.63	8.24	4.58	4.75	5.15	5.80	7.12	8.09	4.63	4.96	5.42	6.17	7.17	7.9
1929 avg.	4.73	4.94	5.26	5.88	6.49	7.18	4.88	5.46	5.86	6.34	6.81	7.35	4.74	4.91	5.30	5.74	6.45	7.60	4.78	5.10	5.47	5.99	6.58	7.3

‡Insufficient number of issues to give average yield.


BOND YIELDS
BY CLASS OF RATING
Yield Percent
Yield Percent
3
4
5
6
7
8
9
10
11
A1+
A1
A
B1+
B1
B
Data for B1 and B Bonds not available
1929
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939

How to Use Standard Bond Guide

Standard Bond Guide has been designed to present the most pertinent facts regarding individual bonds in as concise a form as possible. We have selected for inclusion in this section all bonds outstanding in the hands of the public in the amount of more than $500,000 which are considered worthy of such listing.

The data on each issue are presented in one continuous line covering the two facing pages. For complete ease of following, a system of numbers is used; the key number for each bond is listed in the extreme left-hand column before the name of the issue, is repeated in the first column on the right-hand page and is again repeated in the final column.

The data have been assembled in several consecutive sections, to provide clients with the most logical sequence of facts. Thus, with the name of the bond has been grouped the market, lien position, maturity date, interest dates, quality rating and bank status. In this grouping also will be found the call price and current price, so that the investor has an intimate comparison of the market price in relation to the redemption feature. Immediately following, of course, is the current return and yield to maturity.

The next two columns, in combination (Cumulative Sales and Amount Outstanding), provide a good picture of the marketability of the bond in question, and with the amount outstanding is placed the prior lien and total debt columns, to give a complete picture of the debt structure. A comprehensive tabulation of the past price action of the bond completes the left-hand page.

The first factual column on the right-hand page gives the industry or country in which the bond is a representative obligation.

Following is a relatively complete financial record; this includes (1) average annual fixed charge coverage for 10 years, or the most complete portion of that period available; (2) actual fixed charge coverage for each of the last three years; (3) an ESTIMATE of fixed charge coverage for the current year; (4) actual interim earnings figures for the current year to date, together with a comparison of those for the like interval a year earlier; and (5) essential current data from the latest available balance sheet, together with the date of the report used.

The tax and legal status of the bond follows, and the factual description is concluded with a listing of the

issuing house, the price at which the bond was issued and the date of issuance.

Each spread of two pages is complete in itself, in that it includes an explanation of all symbols used on that page, with the exception of certain standard notations. The various columns, and the standard notations used, are explained in the following paragraphs.

SYSTEM—Numerous of the companies the bonds of which are included herein are part of a larger system. The system (if any) to which each issue belongs is listed in the footnotes on each odd-numbered page, preceded by the capped head "System," according to the number in the extreme left-hand column. As an example, you will find on the bottom of page 19, at the start of the footnotes, the notation:

SYSTEM: No. 17—Delaware & Hudson.

This notation indicates that bond number 17 (Adirondack Railway 1st 5s, 1942) is part of the Delaware & Hudson system.

MARKET—Market symbols are used to indicate a listing on any of the 21 most important exchanges. These symbols are:

•New York S. E.	[7]Pittsburgh S. E.	[14]Cincinnati S. E.
x[1]Listed N. Y. Curb	[8]Montreal S. E.	[15]Washington S. E.
[1]Traded N. Y. Curb	[9]Toronto S. E.	[16]Los Angeles S. E.
[2]Boston S. E.	[10]Baltimore S. E.	[17]New Orleans Curb
[3]Philadelphia S. E.	[11]New Orleans S. E.	[19]N. Y. Real Est. Ex.
[4]Chicago S. E.	[12]Cleveland S. E.	[20]Mnpls.-St. P. S. E.
[5]St. Louis S. E.	[13]San Fran. S. E.	[21]Montreal Curb

Unlisted bonds have no symbol preceding the name of the issue.

COMPANY AND ISSUE—In this column is included the name of the company or country, the mortgage position of the bond, the coupon rate and the year of maturity.

INTEREST DATES—Capital letters used to designate the months in which interest is paid are self-explanatory. The month carrying the numeral indicates the date of payment and also the date on which the issue matures. For example:

J1-D—Interest dates are June and December 1; maturity date is June 1.

J-D15—Interest dates are June and December 15; maturity date is December 15.

Where the maturity date differs from either of the interest dates, the maturity date is given in the title of the bond. For example:

Atchison, Topeka & Santa Fe Adj. Mtge. 4s, July 1, '95.....Ml-N1

These bonds mature July 1, 1995, but interest is payable each May 1 and November 1.

Where interest is payable only once a year, only one interest date is given (such as July 1). Where interest is payable quarterly, the notation is "Q July 1," for example, indicating that payments are made every January 1, April 1, July 1, and October 1, and that the maturity date is July 1.

STANDARD RATINGS—These ratings give clients an up-to-date expression of opinion of the Standard Statistics Company as to the quality of each bond. The various ratings should be interpreted as follows:

A1+—Highest Grade	C —Uncertain
A1 —High Grade	D1+; D1; D—These D ratings represent bonds in default, graded according to their probable worth in reorganization.
A —Sound	
B1+—Good	
B1 —Fair	
B —Semi-Speculative	
C1+—Speculative	
C1 —Highly Speculative	

★This symbol preceding any of these ratings signifies that the rating in question is conditional, in that full and complete data are not available.

BANK STATUS & 18-MONTH PRICE AVERAGE—This column gives clients our interpretation of the bonds which are most likely to be regarded as "eligible," "speculative" and "defaulted" in general bank examination practice. The symbols used are explained on pages 10 and 11.

REDEEMABLE AT—The price at which the issue is redeemable at the nearest possible call date is shown in each instance; the first year of call also is given if the bond is non-callable until a future date. If no symbol appears with the price given, it should be interpreted that the bond is callable only on any interest date. Otherwise, a symbol will be given and the proper explanation will appear in the footnotes at the bottom of the page. The Standard notations used, and their meanings are as follows:

N.C.	Non-Callable.
‡	Callable as a whole only.
*	Call price will be reduced from the stated figure on or before January 1, 1941.
p	Callable at any time, without advance notice.
t	Callable at any time on 30 days' notice.
u	Callable at any time on 40 days' notice.
w	Callable at any time on 45 days' notice.
y	Callable at any time on 60 days' notice.

APPROXIMATE PRICE—On listed bonds, the latest published quotation before closing is taken. Where prices are a week or more old on the more inactive listed bonds, we use the latest bid and asked prices.

On unlisted bonds, we publish the latest available bid and asked prices, utilizing in each case the most representative quotations from as many as possible tested sources.

On serial bonds, we publish no quotations, unless the issue is in default. Instead, we follow the usual practise of quoting an average yield to maturity, computing this figure on the basis of the average price of the various

eries and the average maturity date. This figure is ublished in the yield to maturity column.

The symbol (f) before the price indicates that the ond is dealt in flat.

CURRENT RETURN—This column is obtained by imple division of the annual income return by the urrent price of the bond. In this column also is included a notation as to the status of default on all ssues on which there is past due interest and/or principal.

YIELD TO MATURITY—Figures in this column ive straight yield to maturity. Where payments re being made on other than the originally stipulated oupon basis (such as for income bonds or defaulted ssues where some distribution is being made), or where he coupon has been placed on a graduated scale, this olumn is left blank and only the current return is omputed.

CUMULATIVE 1939 SALES—This figure can be omputed only for listed bonds. For these issues, it epresents the latest available total of sales for the year o date. This cumulative total provides an indication s to the length of time it might take to accumulate or quidate a certain number of bonds without undue nsettlement to the market.

DEBT STRUCTURE—This section of three columns gives the par amount outstanding of the issue in question, the par amount of prior liens, and the par amount of total company funded debt, all expressed in millions of dollars. The amount outstanding and total debt columns are self-explanatory.

In considering prior liens, numerous instances arise where considerable question exists as to the seniority of individual obligations. The figures published in this column, therefore, must be considered strictly as the evaluation of this organization. Where there are no prior liens outstanding, in our judgment, the figure zero (0) is used. Where it is impossible to determine the amount of prior liens outstanding, either because of lack of full information or because of the complexity of the situation, a dash (—) is inserted in this column.

s This symbol used in the prior lien column designates the total of subsidiary funded debt and preferred stock outstanding in the case of a holding company bond.

PRICE RANGE—This section of four columns gives both a long term record of price action and a record for the current year to date. For unlisted bonds, the range is taken from our record of quoted bid prices.

INDUSTRY OR COUNTRY—For all domestic and Canadian corporate bonds, the industry in which the company operates is given. For foreign bonds, the country of origin is given. If the bond is a gov-

ernment or municipal issue, only the country is listed; if a foreign corporate issue, this fact is indicated by the word corporate (Corp.) after the name of the country.

CHARGES EARNED—These figures show the number of times the company was able to cover its fixed charges in the periods specified. Unless otherwise designated, fixed charges should be understood as including not only interest on funded debt, but also interest on bank loans and other forms of floating debt, amortization charges, discounts on securities sold, and any other similar charges applicable to a year's operations.

In the column showing the 10-year average of charges earned, it has been impossible in numerous instances to obtain a complete record of earnings for the entire 10 years. In these cases, we have taken the longest possible record, and designate the number of years included by superior figures (^{2} ^{3} ^{4} ^{5} ^{6} ^{7} ^{8} and ^{9}). Thus, the superior figure ^{8} before the fixed charge coverage in this column would indicate that the figure represented an average for a period of eight years.

In the three columns immediately following this 10-year average record are included the actual coverage ratios for the latest three reported years, and these actual figures are immediately followed by our up-to-date estimates of fixed charge coverage, wherever possible, of the full year 1939.

Latest interim earnings figures are given for all companies reporting such data, together with like results for the comparable period a year earlier. This information is listed in the following manner:

Interim Earnings			
Mos.	Ended	1938	1939
9	Se.	1.65	1.60
12	Au.	2.30	2.10

The first of these two examples indicates that for the nine months ended in September (usually September 30) fixed charges were covered 1.60 times, as compared with 1.65 times in the like period of 1938. The second example is for the 12 months ended in August of 1939 and 1939, respectively.

To designate individual peculiarities in all of the reported earnings computations, the following standard symbols are used:

¶Fixed charge coverage before depreciation.

▲Interest charge coverage only.

§Percentage earned on outstanding bonds. This type of computation is used in place of the standard fixed charge coverage ratio both for income bonds and for certain miscellaneous situations where it demonstrates more clearly the actual earning position applicable to the bonds.

E—The capital E is used to indicate that it has been necessary to estimate the fixed charge coverage ratio for a recorded period, because of the lack of complete information.

Where an issue is assumed or guaranteed (either directly or through lease agreements), the name of the assuming, guarantor or lessee company is shown in the columns normally used for balance sheet information. The earnings of the assuming guarantor or lessee company are used in all of these cases, as the most significant earnings information; these data are given in the "Charges Earned" columns, with the following symbols:

A—Earnings of the Assuming Company.

G—Earnings of the Guarantor Company.

L—Earnings of the Lessee Company.

BALANCE SHEET INFORMATION—These items give a picture of the current financial position as of the latest reported date. In the "Cash and Equivalent" column is totaled all items of a cash nature. The current asset and current liability columns are computed on the generally accepted accounting principles.

TAX STATUS—The character of the Federal income tax clause in the indenture of each bond is explained by the following symbols:

0—No covenant. This indicates that the bond does not contain a tax-free covenant and holders of such bonds do not receive credit for a 2% Federal income tax paid to the Government.

02—No covenant. This indicates that the bond contains no tax-free covenant, but that the debtor corporation will refund to the bondholder, on proper application, 2% of the bond interest.

†02—This indicates a tax-free covenant of a security issued on or after January 1, 1934, under which the debtor corporation will refund to the bondholder 2% of the bond interest. Holders of such bonds who are citizens or residents of the United States do NOT receive credit for Federal income tax paid to the Government, but will receive refund of 2% of the bond interest on proper application.

2—Limited to not exceeding 2%. This indicates a tax-free covenant of a security issued before January 1, 1934. Holders of such bonds, other than domestic and resident foreign corporations receive the credit for a 2% Federal income tax paid to the Government.

†2—Limited to not exceeding 2%. This indicates a tax-free covenant of a security issued on or after January 1, 1934. Holders of such bonds who are citizens or residents of the United States do NOT receive credit for Federal income tax paid to Government, as debtor corporation is not required to withhold the tax on interest payments to such taxpayers. 2% is assumed, however, for non-resident aliens and non-resident foreign corporations.

4—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% on the interest on the bonds. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†4—Not limited to 2%. This indicates a tax-free covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% of the interest on the bonds. Holders of such bonds who are citizens or residents of the United States do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. 4% is assumed, however, for non-resident aliens and non-resident foreign corporations.

NL—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†NL—Not limited to 2%. This indicates a covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds who are citizens or residents of the United States do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. The full tax required to be withheld, however, is assumed for non-resident aliens and non-resident foreign corporations.

F—Foreign. This symbol indicates that the bond has been issued by a foreign country, a non-resident foreign corporation, or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Holders of such bonds do not receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued before January 1, 1934, by a foreign country, a non-resident foreign corporation, or a

domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States (other than corporations) who hold such bonds receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

†F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued on or after January 1, 1934, by a foreign country, a non-resident foreign corporation or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States who hold such bonds do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor is not required to withhold the tax on interest payments to such taxpayers. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

E—Tax exempt.

LEGAL STATUS—This section indicates bonds which are believed to comply with the legal requirements of 12 important states governing investments for savings banks and trust accounts. Of these states, seven publish official lists, while for the remainder legality is based upon our own interpretation of the law. For all states but Pennsylvania, it is believed that any bond legal for savings banks would be suitable for investment of trust funds. For Pennsylvania, we designate as legal only those bonds which we believe to qualify under the more conservative trust fund law. For New Jersey, all bonds legal for savings banks also are legal for trust funds. Numerous other issues also are believed to meet the requirements of the more liberal trust fund law; these supplemental issues are designated by the superior figure four (⁴). The states in which an individual bond is legal are designated by means of numbers, as follows:

1—New York	5—Pennsylvania	9—Vermont
2—Massachusetts	6—California	10—Maine
3—Connecticut	7—Minnesota	11—New Hampshire
4—New Jersey	8—Michigan	12—Rhode Island

ISSUED BY—This column lists for each bond the issuing house, the price at which the bond was issued and the year of issue.

STATUS OF BONDS FOR BANK INVESTMENT

On June 27, 1938, the Comptroller of the Currency announced substantial revisions in the regulations governing the investments of commercial banks, to become effective as of July 1, 1938. At the same time announcement was made regarding a revision of bank examination procedure, as agreed to by the various governing authorities.

In this announcement, under the heading: "The Appraisal of Bonds in Bank Examinations," investment securities are defined as "obligations in which the investment characteristics are not distinctly or predominantly speculative. This group includes general market obligations in the four highest grades and unrated securities of equivalent value." Speculative securities are outlined as "those in which the investment characteristics are distinctly or predominantly speculative. This group includes general market obligations in grades below the four highest, and unrated securities of equivalent value."

It should be distinctly understood that the quality ratings of the "standard rating agencies," or any other single set of factors, are not conclusive as to the eligibility or non-eligibility of individual bonds. Final determination of eligibility naturally rests on the broad laws governing bank regulation, the opinion of the individual bank examiner and the supporting

ta furnished by the bank. There obviously is no set formula, erefore, by which the exact bank status of individual obliga- ons can be determined.

On the basis of the statement of policy outlined by the thorities, and actual experience under bank regulation to te, however, it is possible to indicate those bonds which are st likely to be regarded, in general examination practice, as gible for bank investment, which are most likely to be con- lered "speculative," and which probably will be placed in e third, or "default," classification. For the assistance of ents, we are indicating in the column headed "Bank Status d Average Price" our own interpretation as to which of the ree bond classifications each corporate bond is most likely to placed, in bank examination practice. This column appears each left-hand page. The symbols used are as follows:

X These are the issues which, in accordance with the above terpretation, are most likely to be regarded as eligible for bank vestment.

For all of these issues which are regarded as eligible for bank vestment by the individual bank examiner, neither appreciation r depreciation will be shown in the examination report, nor will ey be taken into account in figuring net sound capital of the bank. ues included in this grouping which are convertible or have stock rrants attached are designated by the symbol (X). Such bonds, regarded as investment securities by the bank examiner, would be gible for bank investment only if the price paid did not include y speculative value based upon the presence of the conversion stock warrant feature.

Y These are the issues which are most likely to be regarded as peculative."

All securities in this classification which are regarded as specula- e by the bank examiner will be valued at the average market price r 18 months just preceding examination and 50% of the net depre- tion will be deducted in computing the net sound capital.

A uniform price list of these 18-month averages has been computed. ese price averages are presented for each bond carrying the sym- l (Y); an explanation of the method used is given below.

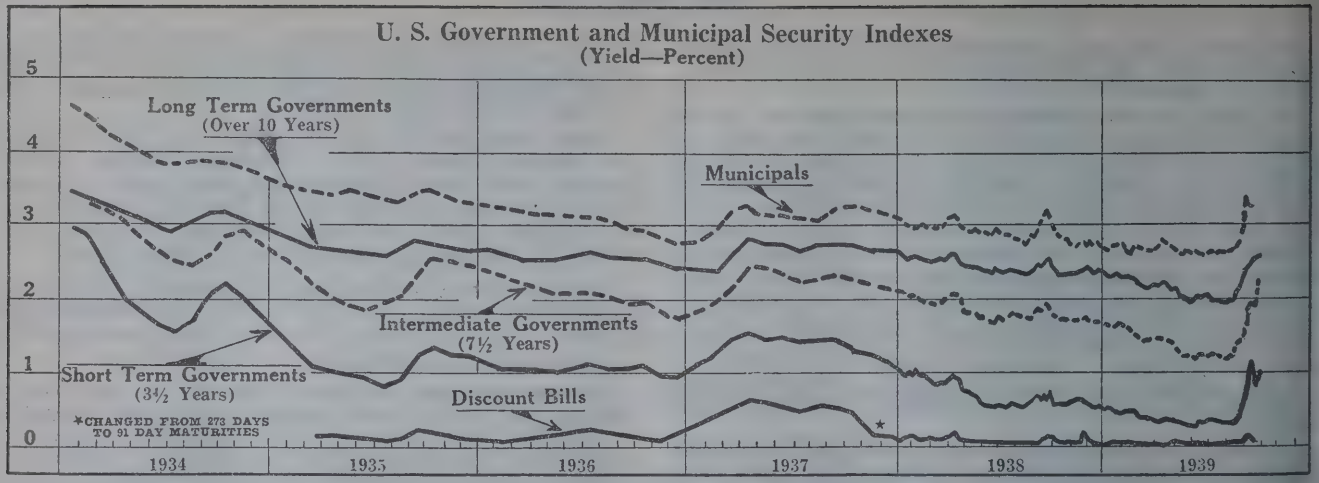
Z These are the issues most likely to be placed in the "defaulted" assification, on which net depreciation will be classified as loss. Included are bonds where interest or principal has not been paid on the due date, regardless of grace period, issues where original indenture provisions as to interest are not being met, and income bonds where the stated coupon rate is not being paid or where cumulative arrears remain unpaid.

These interpretative symbols should not be confused with the opinion of the Standard Statistics Company as to the inherent investment quality of individual issues. As always, we will continue to provide clients with our own judgment of the intrinsic quality of each obligation by means of the quality rating shown in the column "Standard Rating."

Eighteen months' price averages are recomputed each month on all bonds carrying the Y designation. The price contained in the current publication will apply in examinations throughout the month of October, 1939.

This price average is calculated by the National Quotation Bureau, Inc., of New York, according to a formula established by the bank examining agencies of the Government. It consists of the mid-point between the highest quotation and the lowest quotation available in the Bureau's records during the preceding 18 months—with a one-month lag—for all listed securities. On unlisted securities the same time period is covered, but end-of-month quotations only are taken as a base for determining highest and lowest prices, from which the mid-point is figured. In both cases the mid-point is figured to the nearest one-half point. Where no actual sales have taken place, the bid price is the figure used.

In compiling these quotations, the Bureau was not required to go beyond its own records on unlisted securities. While every effort has been exerted to see that the figures are reported accurately, in accordance with the above formula, the Bureau cannot guarantee them. If any errors are found, please report them so that corrections can be made.



Yield Index of 15 Municipal Bonds

(Monthly Average)

	1939	1938	1937	1936	1935	1934
December	---	2.75	3.15	2.76	3.31	3.69
November	---	2.74	3.17	2.85	3.34	3.78
October	---	2.82	3.24	2.94	3.45	3.84
September	3.29	3.02	3.18	2.97	3.44	3.94
August	2.75	2.82	3.01	3.06	3.35	3.88
July	2.65	2.87	3.07	3.13	3.32	3.85
June	2.63	2.91	3.11	3.16	3.42	3.88
May	2.66	2.91	3.14	3.16	3.43	4.00
April	2.75	3.03	3.24	3.17	3.40	4.12
March	2.67	2.99	3.19	3.18	3.41	4.23
February	2.70	2.99	3.26	3.23	3.48	4.43
January	2.70	3.03	2.79	3.27	3.57	4.67

U. S. Government Security Yield Indexes

1939—		Long Term	Interm. Term	Short Term	Disc. Bills
Apr.	4	2.18	1.41	0.30	0.02
	11	2.22	1.46	0.33	0.03
	18	2.18	1.41	0.33	0.02
	25	2.17	1.38	0.31	0.02
May	2	2.15	1.34	0.30	0.01
	9	2.04	1.24	0.30	0.01
	16	2.01	1.21	0.28	0.01
	23	1.99	1.22	0.28	0.01
	29	1.99	1.22	0.28	0.00
June	6	1.93	1.17	0.27	0.00
	13	1.99	1.21	0.29	0.00
	20	2.01	1.21	0.29	0.00
	27	2.00	1.20	0.30	0.01
July	3	2.05	1.26	0.38	0.0
	11	1.98	1.25	0.36	0.0
	18	1.99	1.23	0.34	0.0
	25	1.97	1.20	0.33	0.0
Aug.	1	1.96	1.18	0.32	0.0
	8	1.99	1.23	0.32	0.0
	15	1.98	1.22	0.31	0.0
	22	2.08	1.38	0.37	0.0
	29	2.09	1.41	0.44	0.0
Sept.	5	2.36	1.80	0.99	0.1
	12	2.48	1.97	1.16	0.1
	19	2.56	1.96	0.84	0.1
	26	2.59	2.28	1.00	0.0

NOTE: A monthly record is found on page 378.

Federal Land Bank Bonds

ne of Issue—	Int. Dates	1st Call Date	Approx. Price	Curr. Return	Yield to 1st Call Date	Yield to Mat.	Amount Outstg. $1,000,000	PRICE RANGE Since Issue High	Date	Low	Date	1939 High	Low	Date Issued
ONSOLIDATED ISSUES—														
7-1-1946	J-J1	7- 1-44	106 bid	3.76	2.65	3.00	135.0	114	6-39	94½	9.34	114	106	7- 1-34
5-1-1955	M1-N	5- 1-45	101 bid	3.21	3.05	3.16	162.0	110⅛	6.39	99⅝	9.35	110⅛	100½	5- 1-35
7-1-1955	J-J1	7- 1-45	100 bid	3.00	3.00	3.00	237.5	109	6-39	97⅝	9.35	109	100	7- 1-35
1-1-1956	J1-J	1- 1-46	100 bid	3.00	3.00	3.00	194.3	109⅛	6.39	98½	1.36	109⅛	100	1- 1-36
5-1-1956	M1-N	5- 1-46	100 bid	3.00	3.00	3.00	203.5	109¼	6-39	98¾	4.37	109¼	100	5- 1-36

SUMMARY OF CONSOLIDATED STATEMENTS
(000's Omitted)

	Gross Earnings	Net Income Before Res.	Net Income After Res.	Loans Outstanding as of end of period Not Delinquent	Delinquent
1-38 to 0-38	$56,249	$12,646	$6,930	$1,814,714	$289,914
1-39 to 0-39	53,183	10,280	5,016	1,665,198	368,242

LEGAL STATUS

he laws of numerous states provide that Federal Land Bank ds, both individual and consolidated issues, are legal for invest- it by savings banks and/or trust funds. The states where specific utes are provided governing such investments are listed in the owing tabulation:

abama	*Kansas	*Montana	*Rhode Island
kansas	Kentucky	†Nebraska	South Carolina
lifornia	*Louisiana	New Hampshire	†Tennessee
lorado	*Maine	New Jersey	Texas
orida	Maryland	New York	*Utah
orgia	*Massachusetts	North Carolina	*Vermont
aho	†Michigan	Ohio	Virginia
nois	Minnesota	Oklahoma	Washington
diana	*Mississippi	Oregon	†West Virginia
wa	Missouri	Pennsylvania	†Wisconsin
			*Wyoming

Where no symbol appears, the state laws provide legality both for ings banks and trust funds. *Legal for savings banks. †Legal trust funds.

TAX STATUS—Bonds of Federal Land Banks are exempt from Federal, state, municipal and local taxation. Exemption from surtaxes on income from bonds is included, but transfer of bonds by inheritance, gift, etc., is subject to taxation under any applicable valid laws providing for taxation of transfers of personal property.

SECURITY—Consolidated Issues—Joint and several obligations of the 12 Federal Land Banks, both as to principal and interest. All bonds are secured by collateral consisting of at least an equal principal amount of U. S. Government obligations, and/or first mortgage loans on farm properties, made in amounts not exceeding 50% of value of mortgaged land and 20% of value of permanent insured improvements thereon, as ascertained by Land Bank appraisers.

CAPITAL STOCK—Government owns about 52% of outstanding capital stock.

REDEEMABLE—On and after the first call date, as listed above, on any interest date on 15 days' notice, at par and accrued interest.

PRICE RANGE—The price ranges, as given above, represent the range of bid prices for the periods specified, as available from our own files.

Government and Government-Guaranteed Bonds

Mkt.	Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Yield to Curr. Return	Yield to 1st Call Date	Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since Issue High	Price Range Since Issue Low	Price Range 1939 High	Price Range 1939 Low	Date Issued	Ta Le Sh
U. S. TREASURY BONDS—																	
●	3⅜s,	1940-43	J15-D	A1+	*6-15-40	102.22	3.28	—7/32	---	2.62	557	353.0	109.0	87.24	105.8	101.24	7-16-28
●	3⅜s,	1941-43	M15-S	A1+	*3-15-41	104.11	3.23	0.28	0.95	2.37	489	544.9	109.23	88.1	106.27	103.15	3-16-31
○	3¼s,	1941	F-A1	A1+	N.C.	105.10	3.19	---	0.99	0.35	579	834.5	109.25	97.27	107.12	103.28	8-15-33
●	3⅜s,	1943-47	J15-D	A1+	*6-15-43	106.23	3.17	1.54	2.21	2.42	755	454.1	111.10	87.20	111.10	106.16	6-15-27
●	3¼s,	1943-45	A-O15	A1+	*10-15-43	106.20	3.05	1.55	2.19	2.08	1,973	1,400.5	111.9	97.26	111.9	106.16	10-15-33
●	3¼s,	1944-46	A15-O	A1+	*4-15-44	106.22	3.05	1.71	2.35	2.16	2,201	1,518.7	111.27	99.24	111.27	106.12	4-16-34
●	4s,	1944-54	J-D15	A1+	*12-15-44	110.3	3.63	1.94	2.73	3.17	1,079	1,036.7	116.19	94.0	116.19	110.2	12-15-24
●	2¾s,	1945-47	M-S15	A1+	*9-15-45	103.19	2.60	2.13	2.67	2.22	1,472	1,214.4	110.6	99.26	110.6	103.0	9-16-35
●	2½s,	1945	J-D15	A1+	N.C.	103.8	2.42	---	2.43	1.94	578	540.8	109.10	101.27	109.10	103.4	12-15-37
●	3¾s,	1946-56	M15-S	A1+	*3-15-46	108.22	3.44	2.30	3.04	3.08	624	489.1	116.5	89.16	116.5	108.18	3-15-26
●	3s,	1946-48	J15-D	A1+	*6-15-46	104.21	2.96	2.25	2.84	2.40	1,157	1,035.9	111.31	97.26	111.31	104.4	6-15-34
●	3½s,	1946-49	J15-D	A1+	*6-15-46	105.1	2.98	2.32	2.94	2.55	898	818.6	112.21	83.0	112.21	104.22	6-15-31
●	4¼s,	1947-52	A-O15	A1+	*10-15-47	113.26	3.73	2.39	3.23	2.98	1,247	759.0	122.13	98.1	122.13	113.18	10-16-22
●	2s,	1947	J-D15	A1+	N.C.	99.16	2.03	---	2.45	2.05	1,563	701.1	106.3	99.5	106.3	99.5	12-15-38
●	2¾s,	1948-51	M15-S	A1+	*3-15-48	101.23	2.70	2.51	3.05	2.58	1,765	1,223.5	109.31	99.2	109.31	101.10	3-16-36
●	2½s,	1948	M-S15	A1+	N.C.	101.11	2.46	---	2.80	2.31	618	451.0	109.8	101.5	109.8	101.10	3-15-38
●	3⅛s,	1949-52	J-D15	A1+	*12-15-49	105.14	2.96	2.56	3.18	2.62	974	491.4	114.5	101.5	114.5	105.12	12-15-34
●	2½s,	1949-53	J-D15	A1+	*12-15-49	99.18	2.52	---	3.03	2.54	4,442	1,786.1	107.21	96.6	107.21	99.4	12-15-36
●	2½s,	1950-52	M-S15	A1+	*9-15-50	99.21	2.51	---	3.02	2.53	2,001	1,185.8	107.22	99.6	107.22	99.6	9-15-38
●	2¾s,	1951-54	J15-D	A1+	*6-15-51	100.23	2.74	2.69	3.23	2.73	2,131	1,626.7	109.21	98.4	109.21	100.2	6-15-36
●	3s,	1951-55	M-S15	A1+	*9-15-51	102.30	2.99	2.71	3.30	2.78	1,600	755.4	112.26	82.3	112.26	102.16	9-15-31
●	2⅞s,	1955-60	M15-S	A1+	*3-15-55	100.20	2.86	2.83	3.40	2.84	6,060	2,611.1	110.9	98.26	110.9	100.1	3-15-35
●	2¾s,	1956-59	M-S15	A1+	*9-15-56	99.20	2.76	---	3.30	2.76	2,487	981.8	109.0	98.6	109.0	99.2	9-15-36
●	2¾s,	1958-63	J15-D	A1+	*6-15-58	99.21	2.76	---	3.31	2.77	2,593	918.8	108.23	99.0	108.23	99.0	6-15-38
●	2¾s,	1960-65	J-D15	A1+	*12-15-60	99.19	2.76	---	3.32	2.78	11,305	1,485.4	108.16	99.9	108.16	99.9	12-15-38
U. S. TREASURY NOTES—																	
	1⅜s,	B, Dec. 15, '39	J-D15	A1+	N.C.	100.19b	1.37	---	---	—10/32	---	526.2	102.14	99.18	102.5	100.19	7-15-35
	1⅜s,	A, Mar. 15, '40	M15-S	A1+	N.C.	100.28b	1.61	---	---	—4/32	---	1,378.4	102.30	99.29	102.18	100.24	3-15-35
	1½s,	B, June 15, '40	J15-D	A1+	N.C.	101.4b	1.48	---	---	—5/32	---	738.4	102.30	99.13	102.18	100.26	6-15-35
	1½s,	C, Dec. 15, '40	J-D15	A1+	N.C.	99.21	2.76	---	3.31	2.77	---	737.2	103.6	99.7	102.29	101.7	12-15-35
	1½s,	A, Mar. 15, '41	M15-S	A1+	N.C.	101.21b	1.47	---	0.69	0.39	---	676.7	103.7	99.4	103.2	101.0	3-16-36

Government and Government-Guaranteed Bonds

Mkt.	Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Yield to Curr. Return	Yield to 1st Call Date	Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since High	Price Range Since Low	Price Range 1939 High	Price Range 1939 Low	Date Issued	Tax & Legal Status
U. S. TREASURY NOTES (Cont.)																	
	1¾s, B, June 15, '41	J15-D	A1+	N.C.	101.22b	1.35	---	0.67	0.40	---	503.9	103.2	98.18	103.2	101.0	6-15-36	(b)
	1¼s, C, Dec. 15, '41	J-D15	A1+	N.C.	101.19b	1.23	---	0.79	0.54	---	204.4	103.5	97.28	103.5	100.29	12-15-36	(b)
	1¾s, A, Mar. 15, '42	M15-S	A1+	N.C.	102.18b	1.70	---	1.06	0.71	---	426.3	104.17	99.24	104.17	101.16	6-15-37	(b)
	2s, B, Sept. 15, '42	M-S15	A1+	N.C.	103.18b	1.93	---	1.20	0.80	---	342.1	105.28	100.24	105.28	102.8	9-15-37	(b)
	1¾s, C, Dec. 15, '42	J-D15	A1+	N.C.	102.18b	1.71	---	1.30	0.95	---	232.4	105.2	101.3	105.2	101.12	12-15-37	(b)
	1¼s, June 15, '43	J15-D	A1+	N.C.	99.28b	1.12	---	1.37	1.15	---	629.1	102.26	99.0	102.26	99.0	6-15-38	(b)
	1⅛s, B, Dec. 15, '43	J-D15	A1+	N.C.	99.26b	1.12	---	1.39	1.17	---	421.0	103.2	98.28	103.2	98.28	12-15-38	(b)
	¾s, A, June 15, '44	J15-D	A1+	N.C.	97.31b	0.77	---	1.35	1.20	---	415.5	101.3	97.12	101.3	97.12	6-15-39	(b)
GOVT. GUARANTEED ISSUES—																	
	HOLC K ⅜s, 5-15-40	M15-N	A1+	N.C.	99.30b	0.38	---	0.47	0.40	---	127.9	100.8	99.20	100.8	99.20	5-15-39	(c)
	HOLC L ⅝s, 5-15-41	M15-N	A1+	N.C.	99.18b	0.63	---	0.97	0.85	---	191.8	100.20	99.10	100.20	99.10	5-15-39	(c)
●	HOLC 2¼s, G, 1942-44	J-J1	A1+	‡7- 1-42	102.4	2.20	1.42	1.86	1.77	934	879.0	105.18	98.16	105.18	101.10	7- 1-35	(c)
●	HOLC 2s, A, 1944-1952	M1-N	A1+	‡5- 1-44	102.23	2.92	2.35	2.94	2.75	1,340	778.6	109.17	94.26	109.17	102.5	5- 1-34	(c)
●	HOLC 1½s, M, 1945-47	J1-D	A1+	‡6- 1-45	96.27	1.55	---	2.25	1.95	804	763.6	102.12	96.8	102.12	96.8	6- 1-39	(c)
●	FFMC 3s, 1942-1947	J15-J	A1+	§1-15-42	103.14	2.90	1.45	2.04	2.46	1,216	236.5	106.27	100.0	106.27	102.12	1-15-35	(c)
●	FFMC 2¾s, 1942-1947	M1-S	A1+	§3- 1-42	102.18	2.68	1.73	2.27	2.34	84	103.1	106.15	98.24	106.15	101.28	3- 1-35	(c)
●	FFMC 3¼s, 1944-1964	M15-S	A1+	§3-15-44	103.14	3.14	2.42	3.06	3.04	405	94.5	110.6	98.0	110.6	103.8	3-15-34	(c)
●	FFMC 2s, 1944-1949	M15-N	A1+	§5-15-44	103.0	2.91	2.30	2.89	2.63	1,259	835.0	109.21	94.27	109.21	103.0	5-15-34	(c)
	CCC ¾s, 11- 2-39	M-N2	A1+	N.C.	100.0b	0.75	---	0.90	0.75	---	206.2	100.22	99.6	100.17	99.6	5- 2-38	(c)
	CCC ⅝s, 8-1-41	F-A1	A1+	N.C.	99.12b	0.63	---	1.02	0.95	---	203.0	100.13	99.4	100.13	99.4	8- 1-39	(c)
	RFC N ⅞s, 7-20-41	J-J20	A1+	N.C.	100.0b	0.88	---	1.05	0.88	---	211.5	101.9	99.16	101.9	99.16	7-20-38	(c)
	RFC P ⅞s, 11-1-41	M-N1	A1+	N.C.	99.29b	0.88	---	1.05	0.88	---	297.2	101.10	99.16	101.10	99.16	11- 1-38	(c)
	RFC R ⅞s, 1-15-42	J15-J	A1+	N.C.	99.27b	0.88	---	1.05	0.88	---	310.1	101.8	99.16	101.8	99.16	2-15-39	(c)
	USHA 1⅝s, 2-1-44	F1-A	A1+	N.C.	99.6b	1.38	---	1.85	1.58	---	114.1	102.28	99.6	102.28	99.6	2- 1-39	(c)

MARKETS: ●New York Stock Exchange. **REDEEMABLE PRICES:** *On this or any subsequent interest date, at par, on 4 months' notice. †On this or any subsequent interest date, at par, on 30 to 60 days' notice. ‡On this or any subsequent interest date, at par, on 2 months' notice. §On this or any subsequent interest date, at par, in such manner as may be prescribed by the Board of Directors.

TAX AND LEGAL STATUS: (a)Legal for savings banks in all states. Exempt, both principal and interest, from taxation except (1) estate, inheritance and gift taxes, and (2) surtaxes, excess-profits taxes and war-profits taxes. If principal does not exceed $5,000, the holder is exempt from clause (2) of these provisions. (b)Legal for savings banks in all states. Exempt, both principal and interest, from all taxation, except estate, inheritance and gift taxes. (c)Legal for savings banks in all states. Exempt, both principal and interest, from normal income tax, but not exempt from surtaxes, estate, inheritance and gift taxes. **PRICES:** b Bid. **EQUIVALENT YIELD:** Yield that would have to be obtained on taxable securities to equal present yield on Government issues, allowing for flat 16½% Federal income tax applicable to 1939 earnings of commercial banks, insurance companies, etc.; yield based on return to first call date, except for non-callable issues and those quoted below par. **PUBLIC DEBT:** Gross public debt, $40,873,000,000; fully guaranteed debt, $5,400,000,000.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**A-NY & B-NY Real.Cum.Inc.5½s,'55**	M1-S	—	a	Z	f21½-23	◈	◈	—	3.1	0	3.1	36½	11	30	21
2	●	**A. P. W. Paper** 1st & Coll. 6s, '48	A1-O	C1	105	Y 37½	40-50	12.00	—	82	1.3	0	3.5	95¼	24	42½	32½
3	●	do Assented (w. w.) 6s. '48	A1-O	C1	105	Z	40-48	12.50	—	41	1.2	0	3.5	80	34	44	32
4		**Abington (The)** 1st Ext. 2½-3s, '49	F1-A	C1	100	Z	f35½ bid	†‡	†‡	—	0.8	0	0.8	40	37	41	35
5	●	**Abitibi Pwr. & Pap.** 1st A 5s, '53	J1-D	D1+	—	Z	f54	Dflt. 6-1-32		587	48.3	0	48.3	109¼	10¼	67	34⅜
6		do C/D 1st A 5s, '53	J1-D	—	—	Z	f53½-55½	—	—	—	—	—	—	106¼	39	63	39
7		**Abra. Linc. Hot.(See Read.Hot.Co.)**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8		**Acadia Apts., Ltd.,** 1st 6½s, '39	M-S1	★D1+	—	Z	f20-22	Pr. & Int. dflt.		—	0.8	0	0.9	98	21	39	20
9		**Acadia Sugar Ref.** 1st S.F. 4½s,'55	A-O1	A	t102½	X	96-101	**	4.41	—	1.4	0	1.4	103	98	103½	96
10		**Adams (N. Y.)** Ext. 4½s. 6-1-'41	M-J-S-D	—	h100	—	71 bid	†	†	—	1.0	0	—	70	65	72	68
11	●	**Adams Express Co.** Coll. Tr. 4s, '47	J1-D	B1	N.C.	Y 95	102½	3.90	3.64	131	1.3	0	9.6	105¾	44	104⅛	99½
12	●	do Coll. 4s, '48	M1-S	B1	N.C.	Y 96	103⅛	3.88	3.57	136	1.4	0	9.6	106	47¼	105	100
13	●	do (Stpd.) Deb. 4¼s, '46	F-A1	B1	N.C.	Y101	105¼	4.04	3.40	626	6.9	0	9.6	106⅛	94	108¼	100⅞
14		**Adams Frkln. Cum. Inc. 5s 11-1-49**	J1-D1	C1+	e100	Z	f32 bid	Pd. 2⅜% 6-1-39		—	1.9	0	1.9	66½	16	35	30
16		**Adelaide Sheppard, Ltd.,** 5s-7s, '48	M15-S	—	—	Z	f11-15	Dflt. 9-15-37		—	0.7	0	0.7	70	18	20½	11
17		**Adirondack Ry. Co.** 1st 4½s, '42	M1-S	B	N.C.	Y 56	71½ bid	6.29	—	—	1.0	0	—	102	35	73	59
19	●	**Adriatic Elec.** Ext. S. F. 7s, '52	A1-O	C1+	b100	Y 62½	36	19.44	—	138	3.3	0	—	114½	50⅛	66½	35½
20		**Advance Bag & P.** (ex-scrip) 6s,'52	J1-D	C1+	103	Y 87½	89-92	6.52	6.94	—	1.5	0	1.6	102	16	92	85
21		**Aeolian Co.** 6% Sec. Notes. '44	J-J1	★C1+	e100	Y 80½	89-92	6.52	7.97	—	0.6	0	0.6	90	30	90	79½
21a		**Affil. Fd., Inc.,** Conv. Deb. 5s, '44-'47	J1-J	—	t100	—	—	Called 10-19-39		—	1.5	0	—	—	—	—	—
21b		do 10-Yr. Conv. Deb. 5%, '48	J1-J	—	t100	—	100¼ ask	Called 10-19-39		—	4.5	0	—	102¼	98	102⅝	100
21c		do 10-Yr. Conv. Deb. 4½s, '49	J1-J	—	—	—	100-101	4.46	4.38	—	1.5	0	7.5	—	—	101¼	97½
21d		do 10-Yr. Conv. Deb. 4s, '49	—	—	—	—	—	Proposed new issue		—	10.0	—	—	Reg. with SEC 8-30-39			
22	●	**Agric. Mtge. Bank** Gtd. S. F. 6s, '47	F-A1	★D1+	—	Z	f22¼	◆◆	◆◆	73	2.9	0	—	86	14¼	27	22¼
22a	x¹	do C/D Gtd. S. F. 6s, '47	F-A1	—	—	Z	f15-30	—	—	2	—	—	—	24	24	24⅞	24⅞
23	●	do Gtd. S. F. 6s, '48	A15-O	★D1+	—	Z	f22⅛-27¾	◆◆	◆◆	60	3.3	0	—	80	15⅝	27	25
23a	x¹	do C/D Gtd. S. F. 6s, '48	A15-O	—	—	Z	f15-30	—	—	—	—	—	—	—	—	—	—
24	¹	do Gtd. S. F. 7s, '46	A1-O	★D1+	—	Z	f23½	◆◆	◆◆	30	1.8	0	—	95	15	28¼	23½
24a	x¹	do C/D Gtd. S. F. 7s, '46	A1-O	—	—	Z	f15-30	—	—	—	—	—	—	—	—	—	—
25	¹	do Gtd. S. F. 7s, '47	J15-J	★D1+	—	Z	f28½-30	◆◆	◆◆	27	2.2	0	—	89½	15	27	26
25a	x¹	do C/D Gtd. S. F. 7s, '47	J15-J	—	—	Z	f15-30	—	—	—	—	—	—	24	24	—	—
26	●	**Akershus (Dept. of)** Ext. 4s, '68	M1-S	B1+	100 ('43)	X	70	5.71	6.25	85	7.0	0	—	96½	93	94¾	70

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole at any time at unpd. princ. amt. on 30 days' notice. b For S. F. at 100. c As a whole only on 1st day of any month on 30 days' notice. e At any time on 10 days' notice. h For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. is pay. to servicing agent on 20th of each month. Paid 1⅛% 9-1-39. **Quoted and pay. in Canadian funds only. ◆◆1934 coupon paid in scrip. ◈Paid $48.80, 3-1-39. Latter amt. represents $40 on acct. of princ., $8.80 in lieu of int. from 3-1-35 to 3-1-39. Regular 9-1-39 int. not paid. ‡‡Pays 2½% to 2-1-44, 3% thereafter. Pd. 1¼% 8-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS													MISCELLANEOUS			
										in millions of $							
1 Real Est.	8% on account of principal was paid to 3-1-39.								12-31-38	0.19	3.26	---	0	23¾% accum. per $920 bd. to 9-1-39			1
2 Paper	▲1.11	▲1.27	▲0.28	---	---	9 Mr.	▲0.15	▲0.71	6-30-38	0.09	0.96	0.38	2	-------	Kidder Peab.	100 ('28)	2
3 Paper	Coupons due from 4-1-35 to 10-1-37 were pd. 50% in cash. Contingent coups. are attached.												2	-------	Company	--- ('35)	3
4 Real Est.	In accordance with reorg. plan mat. ext. to '49 and int. was red. to 2½%-3%-4% from 6¼%. Assum. by Bayer Develop. Co.																4
5 Paper	---	---	---	---	---	---	---	---	12-31-38	0.41	12.73	4.63	F2	Payable in U. S., Can. & £ funds			5
6 Paper	3-10-39 bdhldrs. cttee. off. ea. $100 bd. int. bear. Ctfs. for $144, repr. 4 shs. new Com.												—	-------	----------	--- ('36)	6
7	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	----------	--- ---	7
8 Real Est.	[7]▲0.09	▲0.17	▲0.17	▲0.05	---	Pd. 3-1-35 int.		9-1-38	4-30-38	0.05	0.05	0.26	F	-------	Int. dflt. 9-1-35.	--- ---	8
9 Sugar	[4]▲3.95	▲3.71	▲4.38	▲4.48	---	---	---	---	12-31-38	0.91	2.15	0.32	F	-------	Royal Secur.	99½ ('35)	9
10 Real Est.	Maturity was ext. from 1934 to 1941 and int. reduced to 4½% from 5½%.													-------	Prudence Co.	--- ('27)	10
11 Inv. Tr.	3.19	2.72	3.10	1.53	---	6 Ju.	1.35	1.71	6-30-39	†$2,614	per bond.		0	-------	Company	--- ('27)	11
12 Inv. Tr.	This issue and 4s, 1947, offered Deb. 4¼s, 1946, on par for par basis.												0	-------	----------	--- ('38)	12
13 Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	--- ('38)	13
14 Real Est.	[4]$2.98	$2.66	$2.13	$2.32	---	---	---	---	10-31-38	0.07	0.08	0.070	Unpaid interest of 2¾% to 6-1-39				14
16 Real Est.	---	---	---	---	---	---	---	---	Receivers appt'd 2-6-39.				F	-------	A.N.Worthgtn.	100 ('23)	16
17 Rail.	[8]A0.57	A0.78	A0.75	A0.96	A1.34	12 Ji.	A0.50	A1.33	Del. & Hud. R.R.—Assum.				0	-----7	----------	--- ('92)	17
19 It. Corp.	Net income for 3-31-38 was 93,291,000; in 3-31-37, 82,005,000 (in Italian lire).												F	-------	Blair	96 ('27)	19
20 Paper	---	▲2.38	4.05	d0.31	---	---	---	---	12-31-38	0.13	0.49	0.06	2	-------	Peab. Smith	100 ('27)	20
21 Misc.	Issued in '37 under readj. plan for old 6% Notes '32.								6-30-38	0.08	0.39	0.07	0	-------	----------	--- ('37)	21
21aInv. Tr.	Entire issue call. at office of Affiliated Fund or First Natl. Bk., Jersey City, N. J.												0	-------	Lord Abbett	100 ('34)	21a
21bInv. Tr.	Entire issue call. at office of Affiliated Fund or First Natl. Bk., Jersey City, N. J.												0	-------	Lord, Abbett	100 ('34)	21b
21cInv. Tr.	[4]1.40	1.72	1.59	0.85	---	------	---	---	12-31-38	†$2,858	per bond.		0	-------	Lord Abbett	100 ('39)	21c
21dInv. Tr.	Proceeds to be used for investment purposes.																21d
22 Colom.	Last full cash payment 2-1-33. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	W.A.Harriman	92 ('27)	22
22aColombia	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	--- ---	22a
23 Colom.	Last full cash payment 10-15-32. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	W.A. Harriman	93½ ('28)	23
23aColombia	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	--- ---	23a
24 Colom.	Last full cash payment 10-1-32. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	Dillon Read	94 ('26)	24
24aColombia	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	--- ---	24a
25 Colom.	Last full cash payment 1-15-33. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	Hallgarten	97¾ ('27)	25
25aColombia	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	--- ---	25a
26 Norway	Originally, bonds were offered exclusively abroad.												F	-------	Brown,Har.,Lon.	96½ ('38)	26

SYSTEM: No. 17—Del. & Hudson. **LEGAL:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
								CURRENT DATA			— In millions of $ —						
1		**Akron, Can. & You. Ref. 5½s, '45**	A1-O	D1+	---	Z	f30-32½	◈Dflt. 4-1-35		---	2.8	2.8	---	99½	20	36½	24
2		do Gen. & Ref. A 6s, '45	A1-O	D1+	---	Z	f29-32	◈Dflt. 4-1-35		---	0.8	2.8	---	101	10	36	25
3		**Alabama By-Prod. 1st Cons. 6s, '55**	J1-J	★C1+	*t102	Y 78	84 bid	7.14	7.76	---	3.8	3.0	9.7	96	26	84	79
4		**Alabama Gas Co. 1st 4½s, '51**	F-A1	B1+	b	X	95 bid	4.73	5.06	---	1.4	0	2.9	99¼	79¼	100½	91½
5	●	**Ala. Gt. South. 1st Cons. B 4s, '43**	J-D1	A1	N.C.	X	102½	3.90	3.33	254	5.2	0	12.8	110	60	107¾	102½
6	●	do 1st A 5s, '43	J-D1	A1	N.C.	X	107¾ bid	4.64	2.93	59	4.3	0	12.8	115	75	109½	107
7		**Ala. Mills, Inc., Conv. Inc. 6s, 12-1-53**	---	★C	y105	Z	f70-75	(w.s.)	†	---	0.8	0.1	0.9	202	10	70	38
8		do Conv. Inc. 6s, 12-1-53	---	★C	y105	Z	f43 bid	(x.s.)	†	---	---	---	---	110	30	43	27
9		**[1]Ala. Power 1st & Ref. 4½s, '67**	J-D1	B	w101	Y 83½	98¾	4.55	4.57	7,395	47.8	33.9	96.8	100	44½	101¾	81½
10		[1] do 1st 5s, '46	M1-S	B1	105	X	105¼-106	4.71	3.92	670	10.2	0	96.8	108¾	63	107¾	102
11		[1] do 1st L. & Ref. 5s, '51	J1-D	B1	*103	X	105½	4.74	4.40	904	17.7	10.2	96.8	105	54½	105⅝	98
12		[1] do 1st L. & Ref. 5s, '56	M-N1	B1	101½	X	103	4.85	4.74	498	6.0	10.2	96.8	105¼	55	105	96
13		[1] do 1st & Ref. 5s, '68	M-S1	B	w103	Y 87½	102¾	4.86	4.82	1,992	15.0	33.9	96.8	105¼	47½	105	87
14		**Ala. Tenn. & No. R. R. P. L. 6s, '48**	J-J1	D1	---	Z	f7¼-8¼	Dflt. 7-1-32		---	1.7	0	4.1	74	3	9	5
15		do Gen. Inc. 6s, 10-1-48	J1-J1	D	a105	Z	f1-2	◆	◆	---	2.0	1.7	4.1	41	1	2	½
16		**Ala. & Vicksburg Ry. A 5s, '74**	M1-N	B1	t105	Y 77	75-85	5.88	6.03	---	2.5	0	2.5	105	53	80	70½
17		**Ala. Water Service A 5s, '57**	J1-J	B1+	y102	X	100¼-102¼	4.89	4.80	---	4.9	0	5.8	103	44	102	97½
18		**Albany Metr. Hot. Ext. 5-6s, 11-17-49**	J1-D1	C1+	100	Y 64½	70½-74	‡‡	‡‡	---	1.4	0	1.4	75½	59	71	60
19		**Albany Perforated Wrap. Pap. (See A. P. W. Paper).**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
21	●	**Albany & Susq. R. R. 3½s, '46**	A1-O	B1	N.C.	X	77⅛	4.53	7.77	75	10.0	0	---	107	66	83½	72
22		**Alberta Pac. Grain 1st S. F. 6s, '46**	J1-D	★C1+	103	Y 81	83-85	7.05	8.92	---	2.7	0	2.7	100½	55	90	74
23		**Alden Hotel Corp. 1st S. F. 3-5s, '57**	F1-A	C1+	c100	Y 34	f25-29	††	††	---	2.6	0	2.6	37	28	37	25
26		**Aldred Inv. Cp. (Can.)** Deb. A 4½s, '68	J2-J	C1	t106	Y 44	35-39	11.54	---	---	1.5	0	1.5	90	18	51¾	35
27		**Aldred Inv. Trust** Deb. 4½s, '67	J-D1	C1	†106	Y 41	35-38	11.84	---	---	6.1	0	6.1	115	18	45½	35
28		**Alexander Bldg. 1st Cm. Inc. 6s, '47**	A-O1	---	105	Z	f35½-37	Pd. 1½% 4-1-39		---	1.9	0	1.9	85	20	41½	33½
29		**Algoma Lum. 1st Cum. Inc. 6s, 1-1-43**	A1-O1	★C	100	Z	f30 bid	4-1-39 int. not pd.		---	0.6	0	0.6	50	20	30	15
30		**Algoma SteelCorp. Ser. 3½-4½% to '44**	M-N1	P1	t101	Y---	---	Privately held		---	1.2	0	3.0	---	---	---	---
31		do 1st A Conv. 5%, '48	M-N1	B1	t105	Y 98	104-107½	**	4.00	---	1.8	0	3.0	99½	98½	104	94½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Chicago S. E. [3]Baltimore S. E. [4]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only on any Jan. 1, or July 1, upon 8 weeks' notice. b At any time on 30 days' notice at *105; for S. F. at 101½. c On first day of any month on 30 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** †Interest non-cum. payable as and when declared by board of directors. Paid 6% 7-29-37. ††3% fixed to 2-1-41; 3½% to 2-1-45; 4% to 2-1-49; 4½% to 2-1-53; 5% thereafter. Pd. 1½% 8-1-39. ‡‡5% to 12-1-39; 5½% to 12-1-44; 6% thereafter. Pd. 2½% 6-1-39. ◆2% fixed; 4% if earned. ◈Paid 10-1-34 int. on 1-5-38. §§Pays 3½% thru 11-1-40; 4% thereafter thru 11-1-42; 4½% thereafter to maturity. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									—in millions of $—					MISCELLANEOUS			
Rail	8-19-38 I. C. C. plan offered each $1,000 bond $610 new B 4½s.; $366 par value 5% Preferred and $244 par value Common.																	1
Rail	8-19-38 I. C. C. plan offered each $1,000 bond $620 new B 4½s.; $372 par value 5% Preferred and $248 par value Common.																	2
Mining	*▲2.16	▲1.05	▲2.41	—	—	—	—	—	12-31-37	0.49	1.97	0.56	2	- - - - - -	Ward, Sterne	97	('28)	3
Ut. N. G.	61.13	1.31	1.33	1.55	1.95	12 Ju.	1.36	1.93	6-30-39	0.16	0.62	0.32	0	- - - - 11	E. H. Rollins	98½	('36)	4
Rail	3.16	4.08	4.69	3.67	5.15	12 Jl.	4.03	4.27	6-30-39	1.65	3.01	0.72	0	- - - 4 - 7	National City	98¼	('27)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - 4 - 7	Potter, Choate	98½	('13)	6
Textiles	Conv. into 100 shrs. common stock through Dec. 1, 1939.								6-30-38	0.13	1.74	1.14	0	- - - - - -	Company	—	('33)	7
Textiles	—	§10.49	—	§d22.20	—	—	—	—	do	do	do	do	0	- - - - - -	Company	—	('33)	8
Ut. Oper.	1.91	1.76	1.81	1.69	1.95	12 Jl.	1.72	1.83	12-31-38	3.79	7.48	2.84	2	- - 4 11 12	Coffin, Burr	94¾	('27)	9
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - 4 10 11 12	Harr. Forbes	96½	('16)	10
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - 4 10 11 12	Harr. Forbes	89½	('23)	11
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - 4 10 11 12	Harr. Forbes	98½	('26)	12
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - 4 11 12	Haris, Forbes	99½	('28)	13
Rail	10-15-37, Adj. plan off. each $1,000 bond $400 new 2nd 4s, 6 shrs. Pfd., plus 1 shr. Com. for interest arrears.																	14
Rail	10-15-37, Adj. plan off. each $1,000 bond 4 new Pfd. and 8 Com. shrs., plus 1 shr. Com. for interest arrears.																	15
Rail	L1.03	L1.04	L1.12	L1.07	L1.03	12 Jl.	L1.09	L1.07	Illinois Central Lessee.				0	- - - 4 - 7	Spencer Trask	97	('24)	16
Wtr. Op.	81.46	1.69	1.63	1.35	1.50	12 Ju.	1.47	1.50	6-30-39	0.16	0.35	0.15	2	- - - - - -	Ohrstrom	96	('27)	17
Real Est.	10▲2.02	*▲¶2.57	*▲¶2.03	*▲¶2.22	—	—	—	—	Now De Witt Clinton Hotl.				0	- - - - - -	—	—	('34)	18
Rail	8A0.57	A0.78	A0.75	A0.96	A1.34	12 Jl.	A0.50	A1.33	Del. & Hud. R.R.—Assum.				NL	- - 3 4 - 7	Company	100	('05)	19 21
Food	6▲0.84	▲0.16	▲0.69	▲1.10	—	—	—	—	6-30-39	0.75	1.41	0.25	F	Payable in U. S., Can. & £ funds				22
Real Est.	—	—	▲0.49	▲0.51	—	—	—	—	1-31-39	0.05	0.05	0.02	0	- - - - - -	Reorganization		('37)	23
Inv. Tr.	▲1.07	▲0.92	▲1.07	▲1.03	—	—	—	—	12-31-38	†$705	per bond.		F	Payable in U. S., Can. & £ funds				26
Inv. Tr.	1.20	1.28	1.22	1.10	—	—	—	—	12-31-38	†$669	per bond..		0	- - - - - -	Minsch.Monell	100	('27)	27
Real Est.	5$2.31	$1.89	—	—	Unpd. int. 4-1-39, 22%.				4-30-38	0.06	0.07	0.09	F	- - - - - -	Company	—	('32)	28
Lumber	—	—	—	—	—	—	—	—	12-31-38	0.02	0.46	0.19	0	Total arrears 22½%, 4-1-39.				29
Steel	Principal amount of $200,000 is due annually, each Nov. 1.								4-30-39	0.54	6.31	1.28	F	- - - - - -	Wood, Gundy	100	('38)	30
Steel	Each $100 bd. conv. into 6 shrs. com. stk. for 1st $600,000 converted; decreas. thereafter.												F	- - - - - -	Wood, Gundy	100	('38)	31

STEM: No. 4—So. Natural Gas. Nos. 9, 10, 11, 12, 13—Commonwealth & Southern. No. 16—Illinois Central. No. 17—Federal Water vice. No. 21—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. -Maine. 11—N. H. 12—R. I. **EARNINGS:** *After readjustment of funded debt.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
											— In millions of $ —						
1	●	**Alleghany Corp.** C. T. Conv. 5s, '44	F1-A	B1	102½	Y 65	84½	5.92	9.53	1,652	31.5	---	76.8	105 - 8		87 - 66	
3	●	do C. T. Conv. 5s, '49	J1-D	B	102⅛	Y 60	75⅜	6.62	8.72	1,273	21.9	---	76.8	104½ - 5½		76 - 57	
5	●	do C. T. Conv. 5s, '50	A1-O	C1	---	Z	f50½	Dflt. 10-1-34		53	1.3	---	76.8	99¾ - 4		50½ - 28	
7	●	do Stpd. C. T. Conv. 5s, '50	A1-O	C1	102⅛	Z	f48¾	††	††	2,361	21.7	---	76.8	73⅜ - 8		48¾ - 22	
8	●	**Alleghany Vy. Ry.** Gen. (1st) 4s, '42	M1-S	A1	N.C.	X	103¼	3.87	2.59	492	20.0	0	---	112½ - 78		108 - 102	
9	●	**Alleghany & West Ry.** 1st 4s, '98	A1-O	B	N.C.	Y 45	55	7.27	7.35	14	2.0	0	2.0	103¼ - 45		60 - 49	
11		**All. N.Y. Corp.** Ext. Cum. Inc. 6s, 7-1-55	M1-S1	C	t100	Z	f16-17	◈	◈	---	4.0	0.7	4.7	30 - 11		25 - 16	
12		**Allerton Prop. Corp.** Cum. Inc. 6s, '46	M-S1	★C	103	Z	f4-4¾	9-1-39 int. not pd.		---	0.8	0	0.8	5½ - ½		4 - 1	
15		**Allied Owners** 1st Cum. Inc. 5s, '58	J-J1	B1	t100	Z	f99½ bid	Pd. 2% 7-1-39		---	2.5	0	5.7	99⅝ - 70		101¾ - 84	
16		do 2nd Cum. Inc. Deb. 4-5s, '63	J-J1	C	100	Z	84-86	†	†	---	1.4	2.5	5.7	73 - 28		88 - 64	
17	●	**Allied Stores Corp.** Deb. 4½s, '50	A1-O	B1+	y100	Y 90	98⅞	4.55	4.63	295	1.7	12.7	18.5	100¾ - 79		100½ - 93	
18	●	do Deb. 4½s, '51	F-A1	B1+	b	Y 87½	94	4.79	5.17	491	4.6	12.7	18.5	101⅞ - 79		96¼ - 88	
19	●	**Allis-Chalmers** Conv. S.F. Deb. 4s, '52	M-S1	A	c	▲X	109¼	3.66	3.13	2,161	25.3	0	25.3	115 - 96		112 - 10	
22		**Alms Hotel Corp.** Cl. A 6s, 3-1-47	A-O	C1+	e100	Y 57½	61 bid	9.84	---	---	0.8	0	1.6	88 - 50		62 - 5	
23		do B Income 4-6s, 3-1-47	A-O	C	e100	Z	f14-18	◈◈	◈◈	---	0.8	0.8	1.6	36 - 8		19½ - 1	
25	●	**Alpine Montan Steel** 1st S. F. 7s, '55	M1-S	★C1	---	Z	f35 ask	Dflt. 9-1-38		42	3.9	0	---	102½ - 27		40 - 3	
26		**Alton R. R. (See Chic. & Alton R.R.)**	---	---	---	---	---	---	---	---	---	---	---	---		---	
27		Altoona & Logan Vy. El. 4s, '54	J1-J	B	100	Y 73	80½-82½	4.85	5.75	---	1.2	0	1.2	93 - 50		82 - 6	
29		**Amb. Bldg. (St. L.)** Cum. Inc. 5s, 7-15-49	F15-A15	★C	h100	Z	f27-29	Pd. 1% 8-15-39		---	3.5	0	3.5	56 - 23		35 - 2	
30		**Ambass. East, Inc.** 1st Inc. 4-5s, 4-1-52	Apr. 1	C1	h100	Y 31½	f33½-35	‡‡	‡‡	---	1.4	0	1.4	34 - 27		37 - 3	
31		**Ambass. Htl. (L.A.)** Inc. 5s, 2-1-50	A1-O1	C1+	t100	Y 58	f48-50	Pd. 2¼% 4-1-39		---	5.4	0	5.4	90½ - 37½		61 - 4	
32		**Am. Air Lns. (Chi.)** Conv. 4½% Nts., '41	J-J1	---	N.C.	Y122½	235-245	1.83	---	---	2.6	---	3.6	101½ - 74½		240 - 14	
33		**Amer. Brit. & Cont'l** Deb. 5s, '53	F1-A	B1	y100	Y 95	95-98	5.10	5.20	---	3.4	0	3.4	101½ - 38		99 - 9	

MARKETS: ●N. Y. S. E. ▲Traded N. Y. Curb. ◆Chicago S. E. ▼N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *106, except on notice at *104; for S. F. at 101. c At any time as a whole, or in part in amts. of not less than $500,000 on 30 days' notice at *106, except on S. F. at 105, begin. 9-2-41. e For S. F. only. h At any time on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3% cum. with an addt'l 1% non-cum. until 1st lien bonds are ret.; 5% thereafter (3% cum., 2% non-cum.). Paid 4½% 7-1-39. ††Int. paid in pfd. stock to and incl. 4-1-39. ◈◈Int. on non-cum. inc. basis at 4% until total A and B bonds are reduced to $1,000,000; at 6% thereafter. Paid 2% 10-1-38. 4-1-39 int. not paid. ◈Int. pay. only if earned, cum. to extent of 2% to '42, 3% to '45; 4% to '54, and at fixed rate of 6% for final 6 months. Paid 1% 9-1-39. ‡‡4% cum.; 1% non-cum. to 3-31-42; thereafter 5% cum. Paid 4% 4-1-39. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	Each $1,000 bd. cv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) and 10 shrs. of Com.												0	------	J. P. Morgan	100	('29)	1
Rail	Each $1,000 bond conv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) & 10 shrs. of Com.												0	------	J. P. Morgan	100	('29)	3
Rail	1.20	0.96	1.00	0.50	---	6 Ju.	0.78	0.45	7-37	Plan off. same treat. as stpd. bds. plus 5 shrs. of 2½% per Pfd.								5
Rail	Plans were compl. in Feb., '38, for cancell. of bds., which were to be purch. in mkt.																	7
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Jl.	A1.11	A1.24	Penn. R. R.—Assum.				NL	1 2 6 7 8 a	Kuhn, Loeb	96	('13)	8
Rail	---	---	---	---	---	------	---	---	Bal., Roch. & Pitts.—Guar.				NL	-- 3 4 --	Iselin	97½	('99)	9
Real Est.	Total unpd. int. to 9-1-39, 2½%.				---	6 Ju.	---	$0.09	Allerton Prop. Corp.—Cont.				0	------	Pd. ½%, Mar. 1,'39			11
Real Est.	---	---	$0.91	---	Unpd. int. 9-1-39, 48%.				12-31-37	0.01	---	---	0	------	Company	---	('32)	12
Theatres	Issued under reorg. in exch. for old 6s, '45								------	---	---	---	0	Total arrears 1½% as of 7-1-39.				15
Theatres	Issued under reorg. in exch. for old 6s, to '40. Total unpaid int. of 6% to 7-1-39.												0	------	Company	---	('36)	16
Ret. Tr.	63.30	4.84	4.12	3.31	---	------	---	---	1-31-39	4.06	35.13	7.28	0	------	Company	---	('35)	17
Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Lehman Bros.	100	('36)	18
Mach.	5.38	10.35	31.82	3.46	---	6 Ju.	6.62	4.34	12-31-38	11.63	b7.39	9.70	0	---4--	Hayden Stone	---	('37)	19
Real Est.	---	$1.68	§¶5.30	§¶4.46	Formerly on Income basis.				2-28-39	0.05	0.09	0.09	0	------	------	---	('35)	20
Real Est.	Average occupancy for 1937-1938 was 97%. Total arrears 4-1-39, 2%.												2	------	Company	94	('21)	23
Austria	▲0.81	▲1.26	▲2.64	---	---	------	---	---	------	---	---	---	F	------	F. J. Lisman	91	('25)	25
---	---	---	---	---	---	------	---	---	------	---	---	---	--	------	------	---	---	26
Ut. Trac.	62.05	2.56	2.37	1.76	---	------	---	---	12-31-38	0.14	0.23	0.14	†2	------	Company	---	('34)	27
Real Est.	---	$1.12	$1.09	$1.37	---	------	---	---	6-30-39	0.07	0.22	0.06	0	Total arrears 7¾%, 8-15-39.			('35)	29
Real Est.	Int. payable within 60 days after April 1, if earned.								3-31-38	0.17	0.18	0.11	0	------	------	---	('37)	30
Real Est.	---	$5.79	$5.24	E$¶6.00	---	------	---	---	1-31-39	0.31	0.48	0.32	0	Interest on no-cum. basis.			('33)	31
Air-Trans.	Issued during 1936 to retire indebtedness of company. Convertible into Company's common stk. at $12.50 per shr.																('36)	32
Inv. Tr.	---	A5.26	A2.27	A1.32	---	6 Ju.	A1.09	A1.48	Equity Corp.—Assum.				2	------	Blyth, Witter	96	('23)	33

STEM: No. 8—Penn. R. R. No. 9—Balt. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		Amer. Colortype S. F. Deb. 6s, '42	F1-A	B	101	X	100 bid	6.00	6.00	---	0.5	0.06	0.5	102 - 30		102 - 98	
2		Am.Dept.Sts.(Pa.)S.F.6s(now4s),'48	J-D1	★C	105	Z	35-40	10.00	---	---	0.6	0.5	1.1	60 - 9		45 - 34	
3		Amer. Europ. Sec. C. T. A 5s, '58	J1-J	B1	103	Y 99	102 bid	4.90	4.83	---	1.0	0	2.5	104 - 60		103 - 99	
4		do C. T. S. F. B 5s, '58	M1-N	B1	103	Y 98½	102 bid	4.90	4.83	---	1.0	0	2.5	104 - 60		103 - 98	
5	●	Amer. & Fgn. Pwr. Deb. 5s, 2030	M1-S	C1+	t107½	Y 52	58¼	8.59	8.59	4,195	50.0	s109.7	187.1	90⅜- 15¼		65¾- 48	
6		Amer. Fuel & Pwr. 7% Notes, '34	J-J1	★D	---	Z	f6½-8½	P. & I. dflt.		---	2.0	10.7	---	30 - 1½		12 - 6	
7	[19]	Am. Furn. Mart. Bldg. Ext. 3-6s,'55	A-O1	B	100	Y 69½	79-81	†	†	---	6.5	0	7.0	100 - 15		87 - 74	
8	[1]	Amer. Gas & Elec. Deb. 5s, 2028	M1-N	A	t106	X	107⅝	4.65	4.64	1,523	30.0	s237.5	218.8	109⅝- 62⅝		109⅞-106	
9		Am.G.&P.(3.6fxd;2.4cum.inc.)3.6-6s,53	F-A1	C1+	t100	Z	f47½-49	Pd. $18	8-1-39	---	4.3	s29.7	10.4	58½- 33		54½- 42	
10		do Sec.(3%fxd.;2%cum.inc.)3-5s,'53	F-A1	C1+	t105	Z	f42½-44	Pd. $15	8-1-39	---	6.1	s29.7	10.4	55 - 29½		49 - 36	
11	●	Amer. L. G. Chem. Deb. 5½s, '49	M1-N	B1+	100	X	98	5.61	5.77	2,114	22.4	0	22.4	117½- 52		103½- 98	
13	●	Amer. Intl. Corp. Deb. 5½s, '49	J1-J	B	w105	Y 92	101	5.44	5.36	985	9.9	0	9.9	106⅞- 63¼		104⅛- 94	
14		Am. La Fr. Fm. Conv. Inc. 5½s,'56	A16-O	C	107½	Z	f28-30	◈	◈	---	2.9	0	2.9	96 - 37		42 - 25	
15		Amer. Lime & Stone 1st 5½s,'51	M1-S	B1	104	Y 93½	92-95	5.79	6.11	---	0.7	0	1.3	103½- 91		96 - 91	
16		Am. Mach. & Met. Conv. Deb. 4s,'43	J1-J	B	t100	Y 60	48-52	7.69	---	---	0.6	0	0.6	99 - 45		70 - 48	
18	[1]	Amer. Pwr. & Lt. Deb. 6s, 2016	M1-S	B	t110	Y 79½	91¼	6.57	6.58	4,114	43.4	s424.6	355.1	109 - 32½		100⅝- 83	
19	[1]	Amer. Radiator Deb. 4½s, '47	M1-N	----	101	---	101⅛	Call. 11-1-39		369	10.0	0	---	108 - 79		106⅞-101	
20		Amer. Rys. Corp. Coll. Tr. 4½s,'53	A-O1	C1+	t100	Y 56	61-65	6.92	8.92	---	1.5	---	---	75¼ - 18		69½- 57	
21		Amer. Refrig. Transit F 5s, to '41	J-D1	★A	N.C.	X	---	---	2.10	---	0.9	0	---	---	---	---	---
22		do G 5s, to '44	F1-A	★A	N.C.	X	---	---	3.99	---	0.7	0	---	---	---	---	---
23		do H 5s, to '45	F-A1	★A	N.C.	X	---	---	4.25	---	1.0	0	---	---	---	---	---
24	[1]	Amer. Seating Conv. Ext. 6s, '46	J-J1	B1+	*b103	▲X	95	6.31	6.91	226	1.7	0	1.7	108¼- 79		104 - 95	
25		Am. Silica-Sand Co. Cum. Inc.6s,'51	M1-S	★C	100	Z	f6½ bid	9-1-39	int. not pd.	---	1.0	0.1	1.1	30½- 3		10 - 5	
26	●	Amer. Tel. & Tel. Deb. 3¼s, '66	J-D1	A1	107½	X	99	3.28	3.31	3,251	160.0	---	954.6	105⅝- 96⅜		110⅜- 99	
27	●	do S. F. Deb. 5½s, '43	M-N1	A1	a	X	109	5.04	3.09	3,566	95.2	---	954.6	115 - 99		112¼-105	
28	●	do Deb. 3¼s, '61	A-O1	A1	107½	X	99	3.28	3.32	3,633	175.0	---	954.6	105⅞- 96¾		110⅝- 98	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On any int. date at 1 on or prior to 5-1-41; thereafter at 100. b At any time on 70 days' notice. t At any time on 30 days' notice. w At any time on 45 da notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed with an addt'l 2% cum. until outstg. amt. is red. 5.5; 3% cum. to 3.7; 6% fixed thereafter. Paid 3½% 4-1-39. ◈Int. on cum. inc. basis after 4-16-41. Int. due 4-16-39 not paid. f Bon dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Pub. & Pr.	1.08	3.60	4.43	3.31	---	-----	---	---	12-31-38	0.32	3.48	1.37	2	-------	Harr. Forbes	99½	('27)	1
2 Ret. Tr.	[5]1.56	0.37	---	---	---	-----	---	---	1-31-38	0.11	0.51	0.10	0	-------	Company	---	('29)	2
3 Inv. Tr.	3.37	3.45	3.88	3.35	---	6 Ju.	3.39	3.57	6-30-39	†$4,102	per	bond.	2	-------	Iselin	99	('27)	3
4 Inv. Tr.	Called $488,000, at 103, 5-1-39, at Guaranty Tr. Co., N. Y.								-----	---	---	---	2	-------	Iselin	100	('28)	4
5 Ut. Hold.	[9]1.69	1.40	1.53	1.51	---	12 Ju.	1.46	1.54	12-31-37	17.44	33.92	14.84	F	-------	Dillon, Read	90	('30)	5
6 Ut. Oper.	-----	---	---	---	Protective Ctte. formed Dec., 1930. Receiver apptd. 3-21-34.								2	-------	Freem., S. & C.	100	('29)	6
7 Real Est.	---	0.85	1.21	1.45	---	-----	---	---	11-30-38	0.90	0.99	0.36	†02	-------	Nat'l City	100	('26)	7
8 Ut. Hold.	2.00	1.91	2.05	1.94	2.16	12 Jl.	1.92	2.06	12-31-38	39.72	54.99	20.27	0	Call. $10,000,000 12-1-38.				8
9 Ut. Hold.	[4]▲0.75	▲0.68	▲0.86	---	---	12 Ju.	▲2.38	▲1.84	9-30-38	0.00	0.01	0.10	†2	Unpaid int. amt. to $107.74, 8-1-39.				9
10 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†2	Unpaid int. amt. to $93.40, 8-1-39.				10
11 Chem.	[9]▲2.91	▲4.32	▲4.19	▲3.57	---	-----	---	---	-----	---	---	---	0	-------	National City	95	('29)	11
13 Inv. Tr.	1.14	1.31	1.45	0.59	---	-----	---	---	12-31-38	†$2,124	per	bond.	2	-------	Lazard F.	105	('29)	13
14 Auto Ac.	Each $1,000 bond conv. into 100 shrs. com. thru 4-15-41, etc.								12-31-38	0.19	2.71	0.44	0	Paid 2¾% 4-16-38.			('36)	14
15 Bldg. Mat.	[7]▲1.21	▲1.52	▲2.15	▲0.90	---	-----	---	---	Controlled by Warner Co.				†2	-------	Graham, Pars.	102	('35)	15
16 Misc.	[5]▲1.59	▲5.54	▲5.51	▲d8.50	---	12 Ju.	d2.48	d6.26	12-31-38	0.20	1.93	0.53	†02	-------	----------	---	('34)	16
18 Ut. Hold.	1.43	1.40	1.45	1.37	1.40	12 Jl.	1.39	1.37	12-31-38	29.97	52.82	35.26	0	-------	Bonbright	93	('16)	18
19 Bldg. Mat.	Entire issue called at First Nat'l Bk. of New York.								Am.Rad.& Stand.—Assum.				2	-------	First Nat'l Bk.	96	('27)	19
20 Ut. Hold.	[5]1.36	1.68	1.72	1.38	---	-----	---	---	-----	---	---	---	0	-------	----------	---	('33)	20
21 R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $160,000 due each Aug 1.												0	-------	Kuhn, Loeb	---	('26)	21
22 R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $140,000 due each Feb. 1.												0	-------	----------	---	('29)	22
23 R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $300,000 due each Dec. 1.												0	-------	E.LowberStok	---	('30)	23
24 Bldg. Mat.	▲2.11	▲5.82	▲7.29	▲3.23	---	3 Mr.	▲d0.20	▲d0.35	6-30-39	0.33	4.35	0.51	†02	-------	----------	---	('36)	24
25 Bldg. Mat.	Total amount of 42% unpaid interest as of 9-1-39.								12-31-38	0.04	0.05	0.01	2	-------	----------	---	('31)	25
26 Ut. Tel.	[3]3.77	4.33	4.92	4.49	4.75	-----	---	---	12-31-38	135.96	286.11	205.14	0	1 3 4 6 9 a	Morg'n St'nley	102	('36)	26
27 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 6 9 a	J. P. Morgan	98½	('23)	27
28 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	4	1 3 4 6 9 a	Morg'nSt'nley	101	('36)	28

SYSTEM: Nos. 5 and 18—Elec. Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Amer. Tobacco Co.** Deb. 4s, '51	F-A	A1+	N.C.	X	109 bid	3.67	3.10	---	0.8	0.1	19.5	113	80	116	107
2		**Am. Toll Bridge** D 5½s, '45	F-A	B1+	*t102½	X	102½-103½	5.31	4.82	---	2.6	0	2.6	106½	97	103	101½
3	●	**Am. Type Fd.** Conv. Deb. 5s, '50	J-J	15 B	105	Y107	105	4.76	4.42	104	0.9	0	1.4	200	95	111⅛	102⅛
4		**Amer. Util. Serv. Corp.** Coll. 6s, '64	M-N	1 B	y105	Y 71	78½-79½	7.55	7.89	---	5.3	---	7.2	87½	53½	88	69
5		**Am. Wtr. Wks. & El.** Deb. B 5s '75	J-D	1 B1+	t105	Y 89	96½ bid	5.18	5.25	---	3.0	s253.1	191.1	108	40	98½	90
6	●	do Deb. A 6s, '75	M-N	1 B1+	t110	Y 96½	106⅞	5.61	5.55	425	8.0	s253.1	191.1	111½	48	108⅝	99½
6a		**Am. Wire Fabrics** Cp.1st A 7s. '42	M-S	1 B1	*101½	Y 91½	93 bid	7.52	9.75	---	0.6	0	0.6	102¼	20	95	90
7		**Am. Writ. Pap.** Conv. Inc. 6s,1-1-61	Apr. 1	C	100	Z	f49¼-52¼	◆	◆	---	2.6	0	2.6	91	12	49¼	30
7a	●	**Anaconda Cop. Mng.** Deb. 4½s, '50	A-O	1 B1+	a	X	105½	4.27	3.88	2,276	38.0	0	53.0	107½	98¾	107½	104½
8	[15]	**Anac. & Pot. Riv.** 1st(Ungtd.)5s,'49	A1-O	B	112½	Y 74½	90 bid	5.55	6.37	---	2.1	0	---	91	35	95	80
9		**Androscog. & Ken'bec Ry.**1st 6s,'40	M1-S	C	100	Y 39	37-39	15.38	---	---	0.7	0	0.8	58	4	42	34
10		**Androscoggin Wtr. Pr.** 1st 6s, '45	F-A	1 D1+	---	Z	f39-42	Dflt.	2-1-36	---	0.8	0	0.8	102¼	20	39	33
11	●	**Ang.-Chil.N.** N.C. Inc. 4½-5s, 1-1-67	Jan. 1	C1	y100	Y 28½	f34½-35	††	††	574	10.8	---	---	42½	23	36	19
12		**Anhalt(Free St. Ger.)**Ext. 7s to '46	M1-S	★D1	---	Z	f5 bid	†	†	---	0.8	0	---	---	---	---	---
13	●	**Ann Arbor R. R.** 1st 4s, '95	Q-July	C1	N.C.	Y 31	40-69¾	5.73	5.84	224	7.0	0	7.0	88⅛	13½	42	30⅝
15		**Antilla Sug. Est.** Cum. Inc. 6s, '51	J-J	C	t100	Z	f32-34	§§	§§	---	9.0	0	18.0	47	2	33	12½
16	●	**Antioquia (Dept.)** Ext. A 7s, '45	J-J1	★D1	---	Z	f11¾	Pd. $23.80	7-1-32	547	5.1	0	---	87¾	3	15⅝	10½
16ax[1]		do C/D Ext. A 7s, '45	J-J1	---	---	Z	f7-18	---	---	18	---	---	---	7¾	7	13¾	8½
17	●	do Ext. B 7s, '45	J-J1	★D1	---	Z	f11¾	Pd. $23.80	7-1-32	502	5.0	0	---	87½	3	15⅝	9¾
17ax[1]		do C/D Ext. B 7s, '45	J-J1	---	---	Z	f7-18	---	---	---	---	---	---	8½	7½	---	---
18	●	do Ext. C 7s, '45	J-J1	★D1	---	Z	f11¾	Pd. $23.80	7-1-32	295	2.1	0	---	87½	3¾	15⅝	10⅝
18ax[1]		do C/D Ext. C 7s, '45	J-J1	---	---	Z	f7-18	---	---	2	---	---	---	---	---	14	12½
19	●	do Ext. D 7s, '45	J-J1	★D1	---	Z	f12⅝	Pd. $23.80	7-1-32	500	4.9	0	---	88	2¾	15⅝	10½
19ax[1]		do C/D Ext. D 7s, '45	J-J1	---	---	Z	f7-18	---	---	1	---	---	---	7½	7½	13⅛	13⅛
20	●	do 1st Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f10¾	Pd. $7	4-1-32	398	3.7	0	---	87½	4	14¼	9¼
20ax[1]		do C/D 1st Sec. S. F. 7s, '57	A-O1	---	---	Z	f6-18	---	---	1	---	---	---	7	6¾	11	11
21	●	do 2nd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f10¾	Pd. $7	4-1-32	333	3.7	0	---	88	4⅛	14½	9¾
21ax[1]		do C/D 2nd Sec. S. F. 7s, '57	A-O1	---	---	Z	f6-18	---	---	---	---	---	---	7	7	---	---
22	●	do 3rd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f10⅝	Pd. $7	4-1-32	361	4.1	0	---	88	4	14½	9¼
22ax[1]		do C/D 3rd Sec. S. F. 7s, '57	A-O1	---	---	Z	f6-18	---	---	---	---	---	---	7⅜	6	---	---

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [15]Washington S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice at *105, in part at 104 until outstg. amt. is reduced to $3,000,000. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Pd. 30% cash; 70% in scrip 3-1-34. Int. due Sept., '34, to Sept., '36, was paid in 3% 10-year Funding bonds. Subsequent interest in complete default. Princ. dflt. 3-1-34. ††Pays 4½% until deb. stk. is retired, thereafter at 5%. Int. due 1-1-39 paid at rate of 4½%. §§7-1-38, 1-1-39 and 7-1-39 int. not pd. ◆No int. is pay. until A and B notes are paid in full or until 1-1-41. Int. cum. only to ext. of avail. inc. At fixed rate of 6% after 1-1-41. 4-1-39 int. not paid. No accums. to latter date. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Tobacco	$200.98	25.91	30.89	25.52	---	------	---	---	12-31-38	16.39	173.54	40.02	NL	- - - 4 - a	Company	---	('04)	1
Toll Br.	1.67	2.20	2.51	2.32	---	Call. $400,000, 8-1-39.			12-31-38	0.54	0.56	0.18	†02	------	Blyth & Co.	100	('35)	2
Machy.	Net income year 3-31-39 d$227,159 vs. $145,138 3-31-38.								31-31-39	0.63	6.66	0.52	0	------	Company	---	('36)	3
Ut. Hold.	1.24	1.33	1.27	1.29	1.35	12 Ju.	1.27	1.41	12-31-38	0.77	1.75	0.57	†02	------	Company	---	('34)	4
Ut. Hold.	1.29	1.31	1.26	1.14	1.18	12 Ju.	1.15	1.15	12-31-38	11.88	19.17	14.99	2	------	Langley	95	('28)	5
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Langley	94½	('25)	6
Steel	▲0.28	▲0.32	---	---	---	Cont. by Wickwire Spencer Steel.							2	------	E. H. Rollins	100	('22)	6a
Paper	---	---	---	---	---	---	---	---	6-30-39	0.59	2.32	0.49	0	------	Company	---	('36)	7
Min.&Met.	6.05	4.86	11.09	4.65	Call. $2,671,000, 10-1-39				12-31-38	18.67	93.98	15.04	0	- - - 4 - a	Blyth & Co.	98½	('35)	7a
Ut. Trac.	---	---	---	---	---	---	---	---	------	---	---	---	NL	------	Balt. Trust	100	('08)	8
Ut. Trac.	▲¶0.64	▲¶0.55	▲¶0.32	▲¶d0.05	---	------	---	---	12-31-38	0.18	0.20	0.02	0	------	Company	---	('30)	9
Wtr. Opr.	7-1-37 Filed petition in reorg. under 77 B.								Pejepscott Paper—Gtd.				2	------	Bond&Goodwin	99½	('25)	10
Chem.	$5.63	$6.17	$6.16	---	---	------	---	---	------	---	---	---	F	------	Company	---	('36)	10
Germany	Hldrs. of mat. ser. mat. in '34 to '39, incl., off. pay. in full in "blocked amortiz. marks," or exch. of mat. agst. unmat. series.																	12
Rail	0.83	0.95	0.67	0.29	0.70	12 Jl.	0.15	0.53	6-30-39	0.44	0.94	2.73	2	Plan off. 50% 1st 4s & 50% gen. 4s				13
Sugar	▲0.64	▲0.22	▲0.15	---	---	------	---	---	9-30-38	0.92	1.82	0.20	F2	Paid 6% Jan. 1, 1938				15
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	90	('25)	16
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	16a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	91½	('26)	17
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	17a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	96½	('27)	18
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	18a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Blair & Co.	93	('29)	19
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	19a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Guaranty Co	93	('27)	20
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	20a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Guaranty Co.	94¼	('27)	21
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	21a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Guaranty Co.	96½	('28)	22
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	------	---	---	22a

STEM: No. 8—Capital Transit Co. No. 13—Wabash. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
					CURRENT DATA						— in millions of $ —						
1	●	Antwerp (City of) 5s, '58	J-D1	★B1+	100	X	72¼	6.92	7.82	492	9.9	0	---	126	65½	96⅞	60
2		[1]Appalachian El. Pwr.1stMtge.4s,'63	F1-A	A	t106	X	105½	3.79	3.65	676	57.0	0	80.9	109⅛	97½	111	103
3		[1] do S. F. Deb. 4½s, '48	F1-A	B1+	i	X	105	4.28	3.80	340	10.0	57.0	80.9	105¼	94¼	107½	103
4		[1]Appalachian Power Deb. A 6s, 2024	J-J1	B1+	110('49)	X	118	5.08	5.07	94	4.0	57.0	---	121	54	128	115
5		Arcade Bldg. & R. 1st Cum. 3-6s,'48	J1-J	C	101	Z	f33 bid	§§	§§	---	1.2	0	1.2	90	19	40	31
6		Arcady-Wils. (L. A.) Inc. 5s, 6-1-49	J1-J1	★C	g100	Y 30½	f28-30	Pd. 2½ 7-1-39		---	1.2	0	1.2	51	22	34	28
7		Ardmore St. Ry. Co. 1st 5s, '58	A-O1	D1	---	Z	f6 bid	Dflt. 10-1-38		---	0.6	0	---	60	6½	8	5
8	●	Arg. Repub. Ext. Conv. 4½s, '71	M-N15	★A	b100	X	84½	5.33	5.54	1,569	22.8	0	---	103¼	84⅜	88⅜	83
9	●	do S. F. Ext. 4½s, '48	M-N1	★A	h100	X	83½	5.08	6.19	3,521	25.0	0	---	94¾	88½	95	88
10	●	do S. F. Ext. 4s, '72	F15-A	★A	a100	X	74⅝	5.36	5.71	3,731	68.5	0	---	95¼	76	80⅛	74
11	●	do S. F. Ext. Conv. 4s, '72	A15-O	★A	100	X	75½	5.30	5.65	2,104	34.3	0	---	94⅞	76⅜	79⅜	74
12		Arizona Edison 1st A 6s, '45	A-O1	B1	*t105	Y 91	98 bid	6.12	6.40	---	0.6	0	4.5	97	75	104	97
13		do 1st S. F. B 5s, '48	J1-J	B1	*t102	Y 87	98 bid	5.10	5.28	---	1.9	0	4.5	95	70	101¼	93
14		do 2nd Mtge.Cum.Inc.B 5s,1-1-60	M-S	C1+	t100	Z	f65-70	Pd. 3.37% 9-1-39		---	1.6	2.6	4.5	50½	22	73	46
15		Arizona Power Corp. 1st 4½s, '50	F-A1	B1+	*105	X	103 bid	4.36	4.16	---	1.0	--	1.6	101½	86	105	100
16	x[1]	Ark. Louisiana Gas 1st 4s, '51	J-J1	A	c	X	101	To be Called		980	9.2	0	---	104	96½	105	100
17	●	Ark. & Memp. Ry. Br. & Tr. 5s, '64	M1-S	A	103	X	99 ask	5.05	5.07	57	3.1	0.4	---	105⅜	75	98	91
18		Ark. Mo. Pwr. Corp. 1st A 5s, '57	J1-J	B1	t100	Y 90	99¼-100¼	4.96	4.91	---	2.8	0.2	3.0	97	95	100¾	99
19		[1]Arkansas Pr. & Lt. 1st Ref. 5s, 56	A-O1	B1+	*a104	X	102¾	4.86	4.75	2,716	35.0	0	35.3	104⅞	50	106¼	103
20		Ark. West. Gas 1st S. F. A 6s, '53	A-O15	B	l	Y 97	96 bid	6.25	6.43	---	0.7	0	0.7	--	--	100	91
21	●	Armour & Co. (Del.) 1st 4s, '55	F-A1	B1+	j	X	94½	4.23	4.49	3,180	46.5	0	66.1	100⅞	75½	101	99
22	●	do 1st S. F. C 4s, '57	J1-J	B1+	k	X	94⅝	4.23	4.43	1,304	19.6	0	66.1	99½	80	101	99
23		Arnold Bros. (now S. & S., Ltd.) 3-6s, '47	A1-O	C1+	---	Z	f35 bid	††	††	---	0.6	0	7.3	90	20	41	2
24		Arnold Print Wks. 1st 5s, 2-1-52	A1-O1	C1+	100	Y 57	60-70	7.14	8.95	---	2.2	0	2.9	78	44	69	53
25		Arrow'd Lake Corp. Ser. 7s, '44-'47	J-D1	C	100	Z	f20 bid	†	†	---	0.9	0	0.9	--	--	--	--
27		Ascher's Sheridan Thea. 6½s, to '38	F1-A	★D	---	Z	f10 bid	P. & I. dflt. 1931		---	0.8	0	---	--	--	--	--
28		Ashland Home Tel. 1st A 4½s, '61	A1-O	B1+	★105	X	101 bid	4.46	4.43	---	0.7	0	1.5	104	99	103	101
29		Ashtabula Wtr. Wks. Co. A 5s, '58	A1-O	B1+	t105	Y103	104 bid	4.80	4.68	---	0.8	0	0.9	104½	99	104¾	101

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. . x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** a 1st day of any month on 45 days' not. b For S. F. only. c At any time on 30 days' notice at *101½; for S. F. at *103¾. e Also for S. F. g At any time on 10 days' notice. h An ey int. date on 30 days' notice; also for S. F. i At any time on 30 days' notice at *105; for S. F. at 102. j As a whole only at any time on days' notice at 105; in part on any int. date on 30 days' notice in amts. not less than $7,500,000; for S. F. at 102½. k As a whole at ey time on 60 days' notice, or on any int. date in amts. not less than $5,000,000 at 105; for S. F. at 102½. l As a whole only at any time on days' notice at 102½; in part at 105 & at 100 for improvement fund. t At any time on 30 days' notice. y At any time on 60 days' not. N.C. Not Callable. **PRICES:** §§3% of int. is fully cumul. with an addt'l 3% cumul. to extent earned thru 7-1-40. Paid 2½% 7-1-39. ‡‡ fixed, with an addt'l 3% pay. from ½ of net profits. 4-1-38, 10-1-38 and 4-1-39 coups. were paid at rate of 3% per annum. †Int. on non-cu. inc. basis to 6-1-42; fixed thereafter. 12-1-38 int. not paid. ✣Yield to first call date. f Bonds deal in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
1 Belgium	—	—	—	—	—	—	—	—	12-31-38	1.34	5.13	6.02	F	—	National City	94	('28)	1
2 Ut. Oper.	1.99	1.95	1.95	2.10	2.10	—	—	—	do	do	do	do	0	4 9 11 12 a	Bonbright	98¾	('38)	2
3 Ut. Oper.	Called $250,000, Feb. 1, 1939, at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0	—	Bonbright	100¼	('38)	3
4 Ut. Oper.	A1.99	A1.95	A1.95	A2.10	A2.10	—	—	—	Appalachian El. Pr.—Assm.				2	—	Bonbright	87½	('24)	4
5 Real Est.	[6]0.41	0.49	0.86	—	—	Unpaid interest of 16% as of 7-1-39.							2	—	Blyth & Co.	100	('27)	5
6 Real Est.	Interest on non-cum. basis. §0.2			—	—	Paid ½%, 1-1-39.			11-30-38	0.01	0.02	0.04	0	—	Company	—	('34)	6
7 Ut. Trac.	Interest provided for under terms of operating contract by Pittsburgh Ry.												NL	—	—	—	('08)	7
8 Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	92½	('36)	8
9 Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	95½	('38)	9
10 Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	91	('37)	10
11 Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	89½	('37)	11
12 Ut. Oper.	▲1.29	▲1.22	▲1.83	▲1.92	—	—	—	—	6-30-39	0.17	0.38	0.22	0	—	Company	—	('35)	12
13 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	—	Company	—	('35)	13
14 Ut. Oper.	Interest arrears amounted to $8.37 as of 9-1-39.								do	do	do	do	0	—	Company	—	('35)	14
15 Ut. Oper.	[4]▲2.27	▲2.27	▲2.37	▲2.50	2.20	6 Ju.	2.32	2.82	12-31-38	0.06	0.15	0.14	†2	—	Company	—	('35)	15
16 Ut. N. G.	[4]2.29	2.45	2.43	1.84	Called $100,000 7-1-39.				12-31-38	2.04	3.58	1.53	0	— 9 11 12	Edw. B. Smith	98	('36)	16
17 R. R. Ter.	Guaranteed by Chic., Rock Isl. & Pac., Mo. Pac. Ry. and St. L. Southw. Call. $16,000 at 104 9-1-37, at Guar. Tr. New York.																	17
18 Ut. Oper.	—	—	—	2.45	2.40	12 Ju.	2.29	2.62	12-31-38	0.42	0.62	0.43	0	—	Company	—	('37)	18
19 Ut. Oper.	[4]1.65	1.58	1.75	1.70	1.80	12 Ju.	1.63	1.76	12-31-38	1.15	2.49	2.61	2	— [4] 12	Harris, Forbes	95¾	('26)	19
20 Ut. Oper.	[4]1.61	1.65	2.10	1.72	—	—	—	—	12-31-38	0.06	0.17	0.17	0	—	E. H. Rollins	97½	('38)	20
21 Food	[3]3.70	4.02	5.27	2.04	—	—	—	—	10-29-38	4.87	79.54	15.26	0	—	Kuhn, Loeb	98¼	('35)	21
22 Food	do	do	do	do	do	do	do	do	Cont. by Armour (Ill.).				0	—	Kuhn, Loeb	98½	('36)	22
23 Ret. Tr.	Readjustment plan was approved on Feb. 9, 1939.								—	—	—	—	—	—	—	99	('27)	23
24 Textile	—	—	—	—	—	—	—	—	6-30-38	0.14	2.18	0.56	0	—	—	—	('37)	24
25 Real Est.	—	—	—	—	—	—	—	—	11-30-37	0.01	0.02	0.50	2	—	—	—	('31)	25
27 Theatre	Plan offers 20 units of Benef'l Int. per $1,000 bd. Prop. pur. closed by Bdhldrs. Cttee.												2	—	H. O. Stone		('26)	27
28 Ut. Tel.	[4]1.10	1.09	1.10	1.18	—	—	—	—	12-31-38	0.03	0.12	0.07	0	—	E. H. Rollins	100	('36)	28
29 Wtr. Op.	1.70	1.35	1.32	1.08	—	12 Ju.	1.11	1.19	12-31-38	0.01	0.04	0.03	2	—	Halsey, Stuart	97½	('28)	29

SYSTEM: Nos. 2, 3 and 4—Amer. G. & E. Nos. 12, 13 and 14—Peoples Lt. & Pwr. No. 15—Commonwealth Util. No. 16—Cities Service Co. No. 19—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 20—So. Union Gas. No. 28—Assoc. Pub. Util. No. 29—Amer. Wtr. Wks. & El. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Assoc. Chain Str. Rlty. 1st 5½s, '57	J-J1	C1+	101	Y 51	40-45	12.22	---	---	1.1	0	2.8	89	- 13	52	- 40
1a		do Adj. non-cum. inc. 6s, '57	M-S1	C	100	Z	f9-10	9-1-39 int. not pd.		---	0.8	1.6	2.8	33	- 5	10	- 5
2	1	Associated Electric Co. 4½s, 53	J1-J	C1+	t101½	Y 49	57	7.89	---	3,231	25.5	s35.8	107.1	94	- 17½	68¼	- 41¼
2a	1	do 5s, '61	J1-J	C1+	t105	Y 53½	62-64	7.81	8.70	---	34.5	s35.8	107.1	95	- 24	71½	- 47
3		Assoc. Gas & El. Co. Deb. 4s, '83	M15-S	C1	t101	Y 26½	29½-32	12.50	---	---	†1.1	s605.1	598.2	52	- 10	33½	- 23
3a	1	do Conv. 4½s, '48	M1-S	C1	t102	Y 33	42-43½	10.34	---	106	†1.2	s605.1	598.2	94¾	- 9½	45½	- 31
4	1	do Conv. Deb. 4½s, '49	J15-J	C1	t102	Y 33½	40⅜	11.14	---	2,624	†1.7	s605.1	598.2	87	- 9	47	- 27½
4a		do Cons. Ref. Deb. 4½s, '58	M1-N	C1	t100	Y 29	35½-38½	11.69	---	---	†3.1	s605.1	598.2	88	- 10	39½	- 26
5	1	do Conv. Deb. 5s, '50	F1-A	C1	•t103	Y 35½	43	11.62	---	2,031	†14.9	s605.1	598.2	88½	- 9½	49½	- 30
6		do Conv. Deb. 5s, '65	M15-N	C1	t102	Y 32	37-39	12.82	---	---	†1.5	s605.1	598.2	70	- 8	40	- 28
7	1	do Cons. Ref. Deb. 5s, '68	A-O1	C1	t102	Y 34	41¾	11.98	---	2,641	†22.4	s605.1	598.2	88½	- 8½	47½	- 29½
8		do S. F. Inc. Deb. B 5s, '83	M1-S	C	t102	Y 29	32-34½	Pd. $25 9-1-39		---	0.6	s605.1	598.2	63	- 10	40	- 24
8a		do S. F. Inc. Deb. B 5-6s, '86	M-S1	C	t102	Y 31	38½ ask	Pd. $30 9-1-39		---	†1.2	s605.1	598.2	51	- 27	40	- 25
9	1	do Conv. Deb. 5½s, '77	F1-A	C1	a104	Y 41	47¾	11.52	---	145	†2.2	s605.1	598.2	105	- 9¾	59	- 40
10		Assoc. G.&E. Corp. Inc. Deb. 3½s, '78	M15-S	C1	t102	Y 27½	30-30½	Pd. $17.50 9-15-39		---	9.7	s468.5	515.7	46½	- 9	36	- 24
11		do Cum. Inc. Deb. 3¾s, '78	M1-N	C1	t102	Y 28	31-31¾	Pd. $18.75 5-1-39		---	29.1	s468.5	515.7	48¼	- 10½	36	- 24¼
12		do Cum. Inc. Deb. 4s, '78	A1-O	C1	t102	Y 29½	32¼-33¾	Pd. $20 10-1-39		---	59.5	s468.5	515.7	50½	- 11	38¼	- 27½
13		do Cum. Inc. Deb. 4½s, '78	F1-A	C1	t102	Y 33	36-37	Pd. $22.25 8-1-39		---	10.3	s468.5	515.7	56½	- 12	44	- 30
14		do Conv. Deb. 4s, '73	M15-S	C1+	t102	Y 54	59½-62	6.45	6.91	---	0.6	s468.5	515.7	92	- 16	71	- 48
15		do Conv. 4½s, '73	J1-D	C1+	t102	Y 55½	61-64	7.03	7.41	---	10.8	s468.5	515.7	96½	- 18	72	- 49½
16		do Conv. Deb. 5s, '73	J1-D	C1+	t102	Y 60½	65-68½	7.29	7.59	---	14.9	s468.5	515.7	100¼	- 24	76	- 56
17		do Conv. Deb. 5½s, '73	F1-A	C1+	t102	Y 66	71½-72	7.63	7.87	---	1.7	s468.5	515.7	112	- 27	88	- 61
18		do 8s, '40 (w. w.)	M15-S	B1	t100	Y 90	95-97	8.25	---	---	7.9	s468.5	515.7	106	- 50	99	- 93
19		do 8s, '40 (x. w.)	M15-S	B1	t100	Y 90	95-97	8.25	---	---	—	--	---	103¾	- 46½	99	- 93
20		Assoc. Gen. Ut. Co. Cum. Inc. 5-8s, '56	M-N1	---	t110	Y 54	f50-60	(x w.)	††	---	0.6	0	1.8	179	- 25	61	- 35
21		do Cum. Inc. Deb. 4-5s, '61	M-N1	---	t101	— 51½	f50-60	◆	◆	---	1.0	0	1.8	86½	- 44½	60	- 35
22		Assoc. Mtg. Cos. (Balt.) Deb. 4-6s, '53	J-D1	---	100	— 49½	56½-58	◈	◈	---	17.3	1.9	19.2	57	- 30	58	- 53

MARKETS: •N. Y. S. E. 1Traded N. Y. Curb. 2Boston S. E. **REDEEMABLE PRICES:** a On 60 days' notice, 1st day of any month. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††5% cum.; 3% non-cum. Paid 2½% 5-1-39. ◆4% cum.; 1% non-cum. Paid 2% 5-1-39. ◈Pays fixed int. of 4% to '43; 5% to '48; 6% thereafter. Addt'l int. paid if earned June 1, not to exceed 6%. Paid 2% 6-1-39. f Bonds dealt in flat. **OUTSTG. AMT.:** †Excludes bonds held in escrow.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	[7]▲0.73	▲0.71	▲0.80	▲0.73	---	-----	---	---	12-31-38	0.05	0.06	0.03	0	-------	Mfrs. Trust	97¾	('28)	1
1aReal Est.	---	---	---	---	---	6 Fb.	$2.06	---	-----	---	---	---	0	Paid $12.50	4-1-36.			1a
2 Ut. Hold.	[8]1.35	1.21	1.27	1.34	1.45	12 Ju.	1.26	1.38	12-31-38	0.77	4.19	8.75	2	-------	Harris, Forbes	94¼	('27)	2
2aUt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('31)	2a
3 Ut. Hold.	Times earn. ratio not computed as data is incomplete.								12-31-38	9.77	27.23	44.55	0	-------	----------	---	('33)	3
3aUt. Hold.	Conversion privilege expired Jan. 2, 1936.								do	do	do	do	2	-------	Company	97	('28)	3a
4 Ut. Hold.	11-18-36 Co. offers equal amount in new 4½s, '86. Conv. privilege expired 1-2-36.												2	-------	Harris. Forbes	95	('29)	4
4aUt. Hold.	---	---	---	---	---	-----	---	---	12-31-38	9.77	27.23	44.55	0	-------	Company	---	('28)	4a
5 Ut. Hold.	Conversion privilege expired March 15, 1933.								do	do	do	do	2	-------	Harris, Forbes	90	('30)	5
6 Ut. Hold.	---	---	---	---	---	-----	---	---	do	do	do	do	0	-------	----------	---	('29)	6
7 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Harris, Forbes	100	('28)	7
8 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	8
8aUt. Hold.	An add'l 1% pay. if earned.			do	do	do	do	do	do	do	do	do	0	-------	Company	---	('36)	8a
9 Ut. Hold.	Conversion privilege expired Feb. 1, 1933.								12-31-38	9.77	27.23	44.55	2	-------	Harris. Forbes	95¾	('27)	9
10 Ut. Hold.	Times earn. ratio not computed as data is incomplete.								-----	---	---	---	0	-------	Company	---	('33)	10
11 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	11
12 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	12
13 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	13
14 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	14
15 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	15
16 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	16
17 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	17
18 Ut. Hold.	Each $100 bond carries a warrant to purchase 1 shr. Common stk. of Assoc. G. & E. Co. at $5 per shr. to 3-15-48.															$100	('32)	18
19 Ut. Hold.	---	---	---	---	---	-----	---	---	-----	---	---	---	2	-------	Company	100	('32)	19
20 Inv. Tr.	[8]1.39	1.19	1.40	---	---	-----	---	---	12-31-37	0.02	---	---	0	-------	----------	---	('37)	20
21 Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('32)	21
22 Finance	[5]▲d1.92	▲d1.93	▲d2.80	▲d5.31	---	-----	---	---	Gtd. by U. S. Fld. & Gty.				2	-------	Company	100	('32)	19

SYSTEM: Nos. 2, 2a, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19—Assoc. Gas & Elec. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1		Assoc. Pub. Serv. 1st &C.T.2-5s,'51	J1-J	C	100	Y 14	f13-15	§§	§§	---	0.6	0	0.6	20½	10	16	10
2		Assoc. Pub. Utils. 1st Ln. A 5s,'47	J-J1	C1+	*102	Y 66½	66-68	7.35	---	---	2.4	3.5	6.4	83½	26	74½	64½
3		Assoc. Rlty. Blg. Cum.Inc.5s,6-1-48	J-J1	C1+	t100	Z	f44-47	Pd. 2¼%	7-1-39	---	2.7	0	2.7	74	24	49	44
4		Assoc. Tel. Co., Ltd., 1st B 4s, '65	J-J1	A	*105	X	101-103	3.88	3.82	---	10.3	0	10.3	109¼	99¼	108½	100
5		[1]Assoc. Tel. & Tel. Deb. A 5½s, '55	M1-N	B	*105	Y 72½	70	7.86	9.09	451	12.0	s23.2	12.0	94¾	14¾	83	67
7	●	Atch., Top. & S. F. Ry. Conv. 4s,'60	J1-D	B1+	110	X	89½	4.47	4.89	21	0.5	---	325.4	108	73	96	89
8	●	do Conv. 4s (1905), '55	J1-D	B1+	110	X	93	4.30	4.62	402	6.8	---	325.4	110¾	60	100¼	91⅝
9	●	do Conv. 4s (1909), '55	J1-D	B1+	110	X	94⅞	4.21	4.45	96	1.2	---	325.4	110¼	60	99¾	91
10	●	do Trans. Sh. Line 4s, '58	J-J1	A1	110	X	102½	3.90	3.81	276	22.5	0	325.4	114	77¾	111¾	102¼
11	●	do Rocky Mtn. Div. 1st 4s, '65	J1-J	A	‡105	X	100 ask	4.00	4.00	148	3.0	0	325.4	107⅝	75	103	98½
12	●	do Adj. Mtg. 4s, July 1, '95	Nov. 1	B1+	N.C.	X	94¼ ask	Pd. 4%	11-1-38	82	2.2	180.0	325.4	113½	65	95⅛	86¾
13	●	do (Stpd.) Adj. Mtg. 4s,July1,'95	M1-N1	B1+	N.C.	X	89	4.49	4.54	850	49.5	180.0	325.4	113½	62	96	83
14	●	do Gen. 4s, '95	A-O1	A1	N.C.	X	102	3.92	3.91	3,901	151.9	28.1	325.4	117¼	75	111⅞	99½
15	●	do Conv. Deb. 4½s, '48	J-D1	B1+	‡102	X	101½	4.43	4.30	2,500	28.1	---	325.4	141½	68	103¾	99
16	●	do Cal.-Ar. 1st A & B 4½s, '62	M1-S	A1	‡110	X	102⅜	4.39	4.32	1,001	33.2	4.9	325.4	114¼	80	112½	100½
17		Atlanta-Bilt. Htl.(Ga.)Ext. 3-5s, '47	J1-J	---	‡30	— 34½	38 bid	†	†	---	1.0	0	1.0	38	30	42	33
18	●	Atl. & Char. Air L. Ry. 1st 4½s '44	J-J1	B1	N.C.	X	88-95½	4.71	5.54	15	5.5	0	20.0	111½	61¼	94⅝	85
19	●	do 1st B 5s, '44	J-J1	B1	N.C.	X	93½	5.34	6.55	256	14.5	0	20.0	116	60	97¾	89⅞
20	x	[1]Atlanta Gas Lt. Gen. 4½s, '55	M-S1	B1+	*t105	X	100¾	4.46	4.43	258	5.9	0.3	6.2	105¾	92½	106¼	100
21	●	Atla., Knoxv. & No. Ry. 5s, '46	J-D1	A1+	N.C.	X	99-113	4.42	2.93	23	1.0	0	---	120¼	75	114½	110
22		Atlanta Laundries 1st 4s, '52	J1-J	C1	e100	Y 42½	50 bid	8.00	---	---	0.9	0	0.9	50	33	55	42
24		Atl. Wsr. & El. Pwr. 1st S. F. 5s,'43	J1-J	B1+	105	X	103 bid	4.85	4.17	---	0.9	0	---	108⅛	88	106	102½
25		Atl. City Amb. Htl., Inc., 3-4s,1-1-56	M1-S1	C	100	Z	f2 bid	††	††	---	2.4	0.3	2.7	35	4½	11	2
26		[1]Atlantic City Elec. Gen. 3¼s, '64	J15-J	A1	b107	X	98	3.31	3.52	384	18.0	0	18.0	104½	94½	109⅝	97
27		[3]Atlantic City Gas 1st S. F. 5s, '60	J1-J	B1	c105	Y 77½	84½-86	5.81	6.20	---	4.0	0	4.8	103½	62	90½	77½
28		do 1st 5s, '57	J-J1	B1	102¼	Y 73	83 bid	6.02	6.82	---	0.8	4.0	4.8	105½	53	89	74
29		Atlantic City R. R. 1st Cons. 4s, '51	J-J1	B1+	N.C.	X	65 bid	6.15	8.78	---	1.8	2.6	---	102¾	55	75¾	60
30		do 1st Extd. 5s, '54	M1-N	A	102½	X	75 bid	6.66	7.87	---	3.2	0	---	107½	72	82	70

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [3]Philadelphia S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice upon redemption of $1,000,000 or more, otherwise on any int. date. c As a whole only, except for S. F. e At any time on 15 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †3% fixed, 2% non-cum. payable July 1. Paid 1½% 7-1-39. ††Int. non-cum. until 9-1-39; cum. thereafter at 3%, with addt'l 1% if earned. 9-1-39 int. not paid. §§Pays 2% thru 1-1-41; 3% thereafter thru 1-1-46 and at 5% thereafter. Paid 1% 7-1-39. ✣Yield to first call date f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
						FINANCIAL DATA AND REMARKS					in millions of $				MISCELLANEOUS			
Jt. Hold.	---	---	---	---	Issued in reorganization in exch. for old 6s, '35.								0	-------	----------	---	('35)	1
Jt. Hold.	[8]▲1.05	▲1.12	▲1.12	▲1.10	---	12 Ju.	---	1.21	3-31-39	0.17	0.48	0.39	2	-------	E. H. Rollins	91	('27)	2
Real Est.	[5]§5.67	§6.76	§6.85	---	As of 6-30-38, stores were 100% rented & offices 88.79%.								0	Total arrears ¼%, 7-1-39.			('33)	3
Jt. Tel.	[8]2.33	2.59	2.47	2.47	2.40	12 Ju.	2.52	2.37	12-31-38	0.65	1.95	0.81	0	-4612e	Bonbright	99	('35)	4
Jt. Tel.	[5]1.35	1.21	1.85	1.49	Earnings of Par. Co. only				†6-30-39	1.22	1.22	0.14	2	-------	Banca. Blair	94½	('30)	5
Rail	Conversion privilege expired June 1, 1923.								6-30-39	32.35	59.96	19.97	NL	---11 12	Company	102½	('10)	7
Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL	---11 12	Company	104	('05)	8
Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL	---11 12	Company	104	('08)	9
Rail	2.34	1.77	1.58	1.62	1.66	12 Jl.	1.15	1.63	do	do	do	do	NL	1 2 3 5 6 b	J. P. Morgan	94½	('08)	10
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 7 8 c	Robinson	88½	('15)	11
Rail	§38.12	§23.47	§18.92	§20.02	---	------	---	---	do	do	do	do	NL	---11 12	Guaranty Tr.	96	('06)	12
Rail	Int. on this issue and unstpd. 4s is pay. only if earned.								do	do	do	do	NL	---11 12	Guaranty Tr.	96	('06)	13
Rail	2.34	1.77	1.58	1.62	1.66	12 Jl.	1.15	1.63	do	do	do	do	NL	1 2 3 5 6 b	LeeHigginson	100	('05)	14
Rail	Conversion privilege expired December 1, 1938.								do	do	do	do	NL	---11 12	Company	100	('28)	15
Rail	2.34	1.77	1.58	1.62	1.66	12 Jl.	1.15	1.63	6-30-39	32.35	59.96	19.97	NL	1 6 7 8 11 f	J. P. Morgan	102	('12)	16
Real Est.	Issued in exch. 7s. due to '43.				---	------	---	---	-------	---	---	---	†2	-------	Company	---	('37)	17
Rail	L1.05	L1.26	L1.05	L0.97	L1.27	12 Jl.	L0.70	L1.23	Southern Ry.—Lessee				0	---[4]-7	J. P. Morgan	98½	('14)	18
Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee				0	---[4]-7	J. P. Morgan	100	('15)	19
Nat. Gas	[5]2.07	2.47	2.41	2.38	2.10	12 Ju.	2.37	2.74	6-30-39	0.29	1.06	0.86	0	--411e	First Boston	98½	(35)	20
Rail	G1.45	G1.92	G1.74	G1.29	G1.69	12 Jl.	G1.18	G1.59	Louis. & Nash. Ry.—Guar.				NL	--[4]711	Company	---	('96)	21
Misc.	---	---	▲1.15	▲0.14	---	------	---	---	12-31-38	0.06	0.26	0.04	0	-------	----------	---	('38)	22
Jt. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Jl.	A1.67	A1.83	Georgia Power—Assum.				NL	--[4]11	E. H. Rollins	99½	('16)	24
Real Est.	Avg. rate of occupancy during 1938 was 25.25%.								12-31-38	0.04	---	---	0	-------	Company	---	('36)	25
Jt. Oper.	2.49	2.14	3.64	3.79	---	------	---	---	12-31-38	1.07	2.56	2.29	0	1 2 3 4 5 a	E.B.Smith&Co.	101	('37)	26
Jt. M. G.	1.84	1.38	1.35	1.34	---	------	---	---	12-31-38	0.04	0.49	0.12	NL	-------	E.Smith,Phila.	98	('10)	27
Jt. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Drexel, Phila.	98	('27)	28
Rail	G1.77	G1.75	G1.81	G1.39	G1.66	12 Jl.	G1.30	G1.54	Reading Co.—Guar.				NL	--811 12	----------	---	('01)	29
Rail	do	do	do	do	do	do	do	do	Reading Co.—Guar.				NL	7 8 11 12	----------	---	('89)	30

ITEM: No. 4—Assoc. Tel. Util. Nos. 18 and 19—Southern Ry. No. 20—Commonwealth & Southern. No. 21—Louisville & Nashville. No. American Gas & Elec. Nos. 27 and 28—Pub. Serv. of N. J. Nos. 29 and 30—Reading Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 9, 10, 11, 12 and Trust funds in 4. c Also 9, 11, 12 and Trust funds in 4. e Also for Trust funds in 4. f Also 12 and Trust funds in 4. **BALANCE SHEET:** †Parent company only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1		Atlantic City Sewer 1st A 6s, '56	J-D1	A	b	X	105 bid	5.71	5.54	---	1.4	0	1.4	108	78	106 -10
2		[10]Atlantic Coast Line Co. Irr. 5s	J1-D1	B1+	N.C.	Y 83½	80 bid	6.25	---	---	4.7	0	4.7	105	50	85½-
3		Atl. Coast Line R. Deb. 4s, '39	M-N1	---	100	---	100-101	3.96	---	---	4.4	---	149.8	101½	30	101 7/8-
4	●	do 1st Cons. 4s, July 1, '52	M1-S1	B1+	N.C.	X	82¼	4.86	5.98	1,143	50.9	8.3	149.8	106¼	60¼	89⅜-
5	●	do L. & N. Coll. 4s, Oct. 1, '52	M1-N1	B1	105	Y 65½	70	5.71	7.69	698	35.0	---	149.8	99½	25	72 -
6	●	do Gen. Unif A 4½s, '64	J1-D	B1	N.C.	Y 62	65	6.92	7.66	910	34.4	59.1	149.8	103½	44½	71½-
7	●	do 5% Notes, '45	M1-N	B1	*105	Y 72½	76-80	6.25	9.78	370	12.0	0	149.8	107¼	63	81½-
8		do Eq. E 4½s, to '41	F1-A	A	N.C.	X	---	---	1.75	---	0.7	0	149.8	---	---	---
9		[10]Atl. C. L. of S. Car. Gen. 1st 4s, '48	J-J1	B1+	N.C.	X	95-97½	4.10	4.34	---	5.0	0	---	109½	65	96½-
10		Atl. County Wtr. Co. of N.J. 5s, '58	M1-S	B1+	t105	Y 99	99 bid	5.05	5.08	---	0.5	0	0.7	105	60	101½-
11	●	Atl. & Danville Ry. 1st 4s, '48	J-J1	C1	N.C.	Y 30	41¼	9.69	---	638	3.9	0	---	75	9¼	46 -
12	●	do 2nd Mtge. 4s, '48	J-J1	C	N.C.	Y 26½	34	11.76	---	218	1.5	3.9	---	63	8	37½-
13	●	Atl., Gulf & W. I. S. S. C. T. 5s, '59	J1-J	B	105	Y 40	71¼	7.01	7.88	348	7.3	0	14.8	87	29	75⅝-
14		Atlantic Ice & Coal Co. 1st 6s, '51	J-D1	B	*104	Y 89	85-90	6.66	7.26	---	3.5	0	5.6	101½	80	95 -
15		Atlantic Ice Mfg. 1st 6s, '45	F-A1	C1+	105	Y 48½	58 bid	10.34	---	---	0.9	0.1	1.0	73½	35	59 -
16	●	Atlantic Refining Deb. 3s, '53	M-S1	A1	t103½	X	99	3.02	3.08	1,264	25.0	0	25.4	104¾	102¼	106¼-
17		Atl. Sec. Co. of Bost. Deb. A4½s, '53	A1-O	★D1+	---	Z	f13 bid	Dfd.	4-1-37	---	1.3	0	1.3	91	10	15 -
18		Atl. Sugar Ref., Ltd., 1st 4s, '51	M-N1	---	y103	—	96-98	**	4.21	---	1.5	0	2.9	102	98	103 -
19		[10]Atlantic & Yadkin Ry. 1st 4s, '49	A1-O	C1	N.C.	Y 42½	58-62	6.45	---	---	1.5	0	---	88¼	7	58 -
20		Atlas Pipeline Corp. Conv. 6s, '45	M-N1	D1+	---	Z	f65 bid	Dflt.	5-1-39	---	0.7	0	2.0	99	35	69½-
21	●	Auburn Auto. Conv. Deb. 4¾s, '39	J1-J	D1+	---	Z	f22	◈	◈	44	1.3	0	2.5	113	15	25 -
22		Auditorium Ht. 1st Cum. Inc. 5s, '47	M1-N	★C1+	100	Z	f41-45	Pd. 2½%	5-1-39	---	0.8	0	0.8	56	5	41 -
23		Augusta Terminal Ry. Co. 6s, '47	A1-O	A	N.C.	X	100 bid	6.00	6.00	---	0.6	0	---	117	88	101½-
24	●	Austin & Northwest, 1st 5s, '41	J-J1	B1	N.C.	Y 67½	65	7.69	---	6	1.6	0	---	107¼	70	72 -
25	●	Australia (Comwlth.) Ext. 4½s, '56	M1-N	★A	100	X	60½	7.43	9.11	2,305	46.1	0	---	103⅝	30	99 -
26	●	do Ext. 5s, '55	J-J15	★A	100 ('52)	X	62½	8.02	9.64	2,474	71.9	0	---	111½	35	103¾-
27	●	do Ext. 5s, '57	M-S1	★A	102 ('47)	X	63	7.93	9.26	1,743	36.4	0	---	111⅛	35	103½-
28	●	Austrian Gov. & Int'l Ln. S.F. 7s, '57	J-J1	★C1	---	Z	f7¼	Pd. $29.16	7-1-38	392	20.3	0	---	105¼	16	17⅛-
29		Avalon Tel. Co. 1st S. F. 4½s, 58	A1-O	B1+	t104	X	98-100	**	4.50	---	0.8	0	0.8	100½	98	101½-

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Philadelphia S. E. [10]Baltimore S. E. [18]San Fra. S. E. **REDEEMABLE PRICES:** any time on 60 days' notice at *104, at 100 in event of Municipal acquisition of properties. t At any time on 30 days' notice. y At any on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. ◈Int. dflt. 1-1-38. Princ. 1-1-39. f B dealt in flat. ✣Yield to first call date.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS — Charges Earned — 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings — Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS — Tax Stat.	Legal Status	Issued — By	Price	Yrs.	No
1	Ut. Oper.	2.16	2.15	2.00	1.81	---	------	---	---	12-31-38	0.10	0.19	0.05	2	------	Chas. Frank	100	('26)	1
2	Rail	▲2.46	▲3.12	▲3.92	▲1.91	---	------	---	---	------	---	---	---	0	------	----------	---	('97)	2
3	6-20-39 Learned bds. may be pres. any time prior to red. at Safe Dep. & Tr., Balt., and rec. princ. thereof and int. to date of presentation.																		3
4	Rail	1.16	1.30	1.38	0.71	0.90	12 Jl.	0.82	0.82	6-30-39	12.38	18.39	6.49	NL	------7	Brown Bros.	100½	('02)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	J. P. Morgan	---	('02)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------7	J. P. Morgan	89¼	('15)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Brown Harr.	100	('35)	7
8	R. R. Eq.	Principal amount of $339,000 Equipment Trust Certificates due each Feb. 1.												0	-4 8 11 b	J. P. Morgan	4.70	('26)	8
9	Rail	A1.16	A1.30	A1.38	A0.71	A0.90	12 Jl.	A0.82	A0.82	Atl. Coast Line—Assum.				0	------7	----------	---	('98)	9
10	Wtr. Op.	1.77	1.01	1.14	1.21	---	12 Ju.	0.94	1.29	12-31-38	0.00	0.03	0.02	2	------	Halsey Stuart	97½	('28)	10
11	Rail	L1.05	L1.26	L1.05	L0.97	L1.27	12 Jl.	L0.70	L1.23	Southern Ry.—Lessee				NL	------	Winsor Trowb.	92½	('00)	11
12	Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee.				NL	------	----------	---	('04)	12
13	Shipping	▲0.74	▲1.47	▲0.71	▲d0.44	---	------	---	---	12-31-38	3.88	4.71	1.44	NL	------	HaydenMiller	5.25	('09)	13
14	Hsld. Pr.	[5]▲2.44	▲3.03	▲2.51	▲2.15	---	------	---	---	(Now Atlantic Co.)				2	------	----------	---	('31)	14
15	Hsld. Pr.	1.72	1.47	1.06	1.21	---	------	---	---	12-31-38	0.02	0.11	0.16	2	------	Baker Young	97	('25)	15
16	Oil	---	---	---	---	---	------	---	---	12-31-38	14.74	51.14	10.42	0	---4 b	Smith Barney	99	('38)	16
17	Inv. Tr.	10-1-35 interest paid 12-28-36; 4-1-36 interest paid 4-1-37; 10-1-36 interest paid 11-15-37. Paid $5 10-1-38 on 4-1-37 coupon.																	17
18	Sugar	---	---	---	---	---	---	---	---	------	---	---	---	F	------	Royal Sec.	100	('36)	18
19	Rail	G1.05	G1.26	G1.05	G0.97	G1.27	12 Jl.	G0.70	G1.23	Southern Ry.—Guar				NL	------7	----------	---	('99)	19
20	Oil	---	---	---	---	---	------	---	---	12-31-38	0.03	0.72	1.32	†2	------	Boenning	96½	('35)	20
21	Auto	12-11-37 Company filed reorg. proceedings under 77B.								Receiver apptd. 4-26-39.				0	------	Company	100	('38)	21
22	Real Est.	---	$4.95	$5.91	---	---	------	---	---	3-31-38	---	0.05	0.04	2	Unpaid int. of 8% as of 5-1-39.				22
23	Rail	A1.30	A1.57	A1.73	A1.05	---	------	---	---	Char. & W. C. Ry.—Assum.				NL	---[4]--	----------	---	('97)	23
24	Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Jl.	G0.63	G1.10	Southern Pac.—Guar.				0	------7	----------	---	('91)	24
25	Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	92½	('28)	25
26	Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	99½	('25)	26
27	Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	98	('27)	27
28	Austria	7-1-38 payment out of funds transferred prior to annexation of Austria. No transfers made thereafter.																	28
29	Ut. Tel.	[5]▲2.33	▲2.38	▲2.32	---	---	------	---	---	12-31-38	0.03	0.11	0.09	F	------	W. C. Pitfield	100	('38)	29

SYSTEM: No. 9—Atl. Coast Line. No. 10—Amer. Wtr. Wks. & Elec. Nos. 11, 12 and 19—Southern Ry. No. 23—Charleston & West Carolina. No. 24—Southern Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Legal for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Lo
			CURRENT DATA								DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1	x¹	Avery (B.F.) & Sons S.F. 5s, '47 (w.w.)	J1-D	B	*y102½	Y 92½	90-99	5.05	5.15	52	0.9	0	0.9	107 - 87		102 - 89	
2	x¹	do S. F. 5s, '47 (x. w.)	J1-D	B	*y102½	Y 85	85-90	5.55	6.63	49			---	85 - 82½		95 - 85	
3		¹Baden Cons. Munic. Ext. 7s, '51	J1-J	★D1	---	Z	---	††	††	58	2.1	0	---	98¼ - 16⅝		20 - 17½	
4		Bagley Bldg. Corp. (See Unit. Art. Bldg.)															
5		Baker Htl. (Dallas) 1st S. F. 5s, '50	F-A1	B1	100	Y 84	90 bid	5.55	6.27	---	2.4	0	2.4	95 - 72		90 - 80	
6	●	Baldwin Loco. Wks. Std. 1st S.F. 5s, '40	M1-N	B1	a	Y 99	100½	4.98	4.06	163	2.6	0	9.1	106¼ - 75		102 - 99	
7	x¹	do Ref. Conv. 6s, '50	M1-S	C1+	c105	Z	133	◈	◈	3,350	6.5	2.9	9.1	116½ - 57		133 - 82½	
8		Balfour Bldg., Ltd. (Mont.) 3s, '43	A-O1	★C1	102	Z	f20-29	‡‡	‡‡	---	0.8	0	---	44 - 27		34 - 25	
9		Balt. County Wtr. & Elec. 1st 5s, '46	M1-N	★A1	110	X	104-107	4.67	3.85	---	0.7	0	-	109 - 97		109 -104	
10	●	B. & O. R. R. 1st Pitts. L. E. 4s, '41	M-N1	B	‡100	Y 39	59½	6.69	---	743	24.6	7.5	737.3	105½ - 27¼		60⅛ - 44⅜	
11	●	do C/D 1st Pitts. L. E. 4s, '41	M-N1	---	---	Y 46½	59¼	6.75	---	263	8.7	7.5	737.3	43 - 41		59¾ - 49	
12	●	do 1st 4s, July 1, '48	A1-O1	B	105 ('45)	Y 49½	69¾	5.73	9.20	3,714	82.0	0	737.3	109½ - 34¼		70 - 48	
13	●	do Tol., Cinc. 1st Ref. 4s, '59	J-J1	B	102⅛	Y 35	52½	7.62	9.25	206	11.0	3.0	737.3	100 - 17⅛		52½ - 38	
14		do 4½% Sec. Notes, '39	F-A1	C1+	---	Z	f54½-55½	Pr. & Int. dflt.		---	50.0	0	737.3	102 - 23		57 - 40	
15		do C/D 4½% Sec. Notes, '39	F-A1	---	---	Z	f54-55	Pd. 2% 8-1-39		1,393	---	---	737.3	37½ - 36½		56¼ - 40	
16	●	do Conv. 4½s, '60	F1-A	C1	105	Z	f23¼	◆	◆	1,807	38.9	0	737.3	104¾ - 9½		23¼ - 10	
17	●	do C/D Conv. 4½s, '60	F1-A	---	---	Z	f19⅞	◆	◆	---	24.2	---	737.3	11⅞ - 9½		20 - 9	
18	●	do 1st 5s, July 1, '48	A1-O1	B	103¼ ('45)	Z	f72	Pd. $20 10-1-39		2,478	58.6	0	737.3	116½ - 37		72 - 49	
19	●	do C/D 1st 5s, July 1, '48	A1-O1	---	---	Z	f69	Pd. $20 10-1-39		725	16.4	0	737.3	51½ - 49		69½ - 47	
20	●	do S. W. Div. 1st 5s, '50	J-J1	B	105 ('45)	Z	f50	‡	‡	1,315	32.2	0	737.3	108 - 19		50 - 33	
21	●	do C/D S. W. Div. 1st 5s, '50	J-J1	---	---	Z	f48¾	‡	‡	522	12.8	0	737.3	33 - 28¾		49 - 34	
22	●	do Ref. & Gen. A 5s, '95	J-D1	C1+	‡105	Z	f31	§§	§§	2,764	38.1	277.5	737.3	105 - 14⅛		31 - 16	
23	●	do C/D Ref. & Gen. A 5s, '95	J-D1	C1+	---	Z	f30	§§	§§	1,310	21.9	277.5	737.3	19¼ - 15		30⅞ - 16	
24	●	do Ref. & Gen. C 6s, '95	J-D1	C1+	‡107½	Z	f33	◆◆	◆◆	2,284	19.4	277.5	737.3	111 - 15		33¼ - 18	
25	●	do C/D Ref. & Gen. C 6s, '95	J-D1	---	---	Z	f32½	◆◆	◆◆	801	15.6	277.5	737.3	20⅜ - 17		33 - 17	
26	●	do Ref. & Gen. D 5s, 2000	M1-S	C1+	‡105	Z	f31	†	†	1,475	18.4	277.5	737.3	105¼ - 13¾		31 - 16	
27	●	do C/D Ref. & Gen. D 5s, 2000	M1-S	---	---	Z	f30	†	†	542	11.6	277.5	737.3	16½ - 14½		30⅛ - 16	
28	●	do Ref. & Gen. F 5s, '96	M1-S	C1+	‡102⅛ ('42)	Z	f30	†	†	1,843	20.8	277.5	737.3	95¼ - 14		30⅞ - 16	
29	●	do C/D Ref. & Gen. F 5s, '96	M1-S	---	---	Z	f29¾	†	†	509	12.3	277.5	737.3	16¼ - 14⅝		30⅛ - 16	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb x¹Listed N. Y. Curb. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** a As a whole only at 11 for S. F. at 107½. c At any time on 60 days' notice after 9-1-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡A a whole only. N.C.—Not Callable. **PRICES:** ◈Int paid in cash or at option of Co. in 7% Pfd. stk. to 9-1-40. Pd. 9-1-39 int. in stk. ††In paid 30% in cash, 70% in Rm. scrip 1-1-34. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. complete default. ‡‡Paid 3% 4-1-39 for year ending as of that date. ◆In accordance with plan $6.67 was paid 5-1-39. Pay't represen earned int. to 12-31-38. ‡Paid fix. int. of $17.50 per $1,000 bond 7-1-39. §§Paid $8.33 5-1-39 under plan. Pay't represents $3.33 contingent in to 12-31-38 and fix. int. of $5 to 6-1-39. ◆◆Paid $10 5-1-39 in accordance with plan. Represented $4 contingent int. to 12-31-38 and fi int. of $6 to 6-1-39. †Paid fix. int. of $5 9-1-39. f Bonds dealt in flat.

* **RANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS — Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Mach.	[1]▲7.80	▲8.01	▲10.32	—	—	Warr. for 40 com. shrs. at $10 prior to 6-1-42.							0	------	F. Eberstadt	99	('37)	1
2	Mach.	—	—	—	—	—	—	—	—	6-30-38	0.52	2.64	0.09	0	------	F. Eberstadt	99	('37)	2
3	Germany	Last full cash interest payment 1-1-33.												F	------	Blyth, Witter	93	('26)	3
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	------	—	—	—	4
5	Real Est.	—	▲2.22	▲2.02	▲1.77	—	—	—	—	7-31-38	0.15	0.19	0.19	0	------	Company	—	('35)	5
6	Eq. R. R.	▲d0.31	▲d0.98	▲1.76	▲d0.71	—	12 Mr.	▲1.28	▲d1.59	12-31-38	7.67	16.01	3.24	NL	------	Kuhn, Loeb	99¼	('10)	6
7	Eq. R. R.	Conv. into 65 com. shrs. through 9-1-45; 55 shrs. thereafter.												†2	Iss. in reorg. in exch. for 6s,'38			('37)	7
8	Real Est.	Interest rate reduced from 6% to 3% under plan approved by bondholders 3-14-39.												F	------	McL. Young	99	('28)	8
9	Wtr. Oper.	Earnings not reported.												NL	------	N. W. Harris	—	('06)	9
10	Rail	I.C.C. adj. plan proposes ext. of mat. to 11-1-51, with fixed int. at 4%.												NL	------	Kuhn, Loeb	88	('09)	10
11	Rail	As of 7-31-39 Co. filed petition under Ned Chandler Act with Federal Court.												—	------	—	—	—	11
12	Rail	1.12	1.14	0.98	0.92	1.32	12 Jl.	0.94	1.19	6-30-39	8.32	23.99	37.67	NL	------	Kuhn, Loeb	85	('99)	12
13	Rail	This issue and 1st 4s, July 1, '48, remain undisturbed under I.C.C. adj. plan.												NL	------	Kuhn, Loeb	85	('38)	25
14	Rail	I.C.C. adj. plan proposes ext. of mat. to 8-1-44, with fixed int. at 4% after 8-1-39.												NL	------	Kuhn, Loeb	100	('34)	14
15	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	------	—	—	—	15
16	Rail	Interest to be placed on an unsecur. contingent basis for 8 yrs. under I.C.C. adj. plan.												0	------	Kuhn, Loeb	95	('30)	16
17	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	------	—	—	—	17
18	Rail	I.C.C. adj. plan proposes fxd. int. at 4% with addt'l 1% on unsec. conting. basis for 8 yrs.												NL	------	Kuhn, Loeb	98¼	('24)	18
19	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	------	—	—	—	19
20	Rail	I.C.C. adj. plan proposes fxd. int. at 3½% with add'l 1½% on unsec. conting. basis for 8 yrs.												NL	------	Kuhn, Loeb	98	('25)	20
21	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	------	—	—	—	21
22	Rail	Off. fxd. int. at 1%, with addt'l 4% on conting. basis for 8 yrs. under I.C.C. adj. plan.												0	------	Kuhn, Loeb	100	('15)	22
23	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	------	—	—	—	23
24	Rail	Off. fxd. int. of 1.2% with add'l 4.8% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	------	Kuhn, Loeb	100	('15)	24
25	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	------	—	—	—	25
26	Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	------	Kuhn, Loeb	100	('24	26
27	Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	------	—	—	—	27
28	Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	------	Company	—	('32)	28
		—	—	—	—	—	—	—	—	—	—	—	—	—	------	—	—	—	—

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Baltimore & Ohio—Continued															
1		do Eq. C 4½s, to '41	F-A	B1+	N.C.	X	---	---	3.00	---	1.1	0	737.3	--	--	--	--
2		do Eq. D 4½s, to '41	J-J	B1+	N.C.	X	---	---	3.00	---	1.2	0	737.3	--	--	--	--
3		do Eq. E 4½s, to '42	A1-O	B1+	N.C.	X	---	---	3.00	---	2.3	0	737.3	--	--	--	--
4		do Eq. F 4½s, to '44	M-N	B1+	N.C.	X	---	---	3.00	---	4.5	0	737.3	--	--	--	--
5		[10]**Balt. Transit Co.** Cum. Inc. A 4s,'75	J-J	C	t100	Z	f25-26	Pd. 1½% 7-1-39		---	16.6	—	23.1	43 - 12½		26 - 18½	
6	[10]	do Deb. B 5s, '75	J-J	B	t100	Y 84½	80 bid	6.25	6.43	---	0.9	—	23.1	104 - 60		86 - 80	
7	[10]	do Cum. Inc. Deb. A 5s, '75	J-J	C	t100	Z	f28 bid	Pd. 1⅞% 7-1-39		---	5.5	—	23.1	52 - 13½		30 - 20	
8		**Banco Nacional De Pan (See National Bank of Pan.).**															
9		**Bancroft Hot.(Mich.)**1st S. F. 6s.'56	J-J	C1+	t100	Y 74	69 bid	8.69	9.77	---	0.7	0	0.7	78 - 70		74 - 69	
10		**Bancroft Htl.(Wor.)**Inc. 6½s, '43		C1+	100	Z	f16 bid	◆	◆	---	0.8	0.4	1.2	42 - 15		18 - 16	
11	●	**Bangor & Aroos.** Cons. Ref. 4s, '51	J-J	B1+	N.C.	X	86¾-89	4.49	5.24	267	6.0	5.3	18.1	110½- 48		98⅞- 78	
12	●	do Conv. Cons. Stpd. 4s, '51	J-J	B1+	110	▲X	87⅛	4.59	5.48	396	5.5	5.3	18.1	118 - 99		101½- 80	
13		do Pisc. 1st 5s, Jan. 1, '43	A-O	B1+	N.C.	X	97-100	5.00	5.00	---	0.9	0	18.1	115 - 64		105 - 97	
14	●	do 1st Maine Line 5s, '43	J-J	A	N.C.	X	105¼	4.75	3.32	405	3.2	0	18.1	116½-70		108⅞-102	
15		**Bangor Hydro Elec.** 1st 3¾s, '66	J-J	A1	t110	X	111½ bid	3.36	3.15	---	7.1	0	7.7	110 -103		112¼-108	
16		**Bank of Colombia (See Colombia, Bank of).**															
17		**Bankers Bldg.,Inc.(Chic.)**3-5s, 9-1-60	A1-O1	C	t100	Z	f4½-5½	†	†	---	4.8	0	4.8	31½- 7		7½- 4	
18		**Baragua Sug.** Part. Cum. Inc. 6s,'47	J-J	C1	t100	Y 45	f61-63	◈	◈	---	2.7	---	---	73½- 5		61½- 43	
19		**Barclay Hot. Corp.** Inc. 5s, 12-31-57	Mar. 1	----	a100	Z	f3-5	§§	§§	---	1.0	0	---	-- --		5 - 3	
20		**Barker Bros. Bldg. (L.A.)** 6s, '47	J15-D	B1	101½	Y 86½	90 bid	6.66	7.70	---	1.6	0	---	99 - 15		96 - 88	
21		**Barlum Hotel (Det.)** 6s, to '41	J-J	★D	---	Z	f2½-4	††	††	---	1.6	0	1.6	-- --		-- --	
22		**Barlum Tower &Prop.(Det.)**6s,to'43	J15-D	★D1	--	Z	f13-14	‡‡	‡‡	---	2.6	0		-- --		-- --	
23		**Barrington C't** Cum. Inc. 5s, 6-3-42	J-D	★C	100	Z	f32 bid	Pd. 1½% 6-1-39		---	0.6	0.06	0.6	43½- 30		35 - 30	
24		**Bates Valve Bag** S. F. Deb. 6s, '42	F-A	B1	100½	Y 96	98 bid	6.12	6.76	---	1.6	0		110 - 40½		100½- 98	
25		**Battle Creek Sanitar.** 1st A 4½s,'54	J-J	---	100	Y---	37½-40	11.25	---	---	1.3	0	1.7	-- --		41 - 33	
26	●	**Battle Crk. & Sturgis Ry.** 1st 3s,'89	J-D	B	N.C	Y 37½	35-45	6.67	---	2	0.6	0		78½- 40		39⅞- 39	
27		**Baumann(Lud.)& Co. Big.Ext.**5s,'47	F-A15	C1+	t100	Y 54½	52 bid	9.62	---	---	1.1	0	2.8	98 - 20		55 - 50	

MARKETS: ●N. Y. S. E. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only, at any time on 30 day notice. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ◆Int. on non-cum. basis. Paid 1% 6-1-3 In event Co. is declared bankrupt or insolvent or any of its properties are sold, any unpaid int. shall become cum. from 9-1-35. †3% on a no cum. basis to and incl. 9-1-43, with an addt'l 2% if earned, pay. from 75% of net inc.; thereafter at fixed rate of 5%. 4-1-39 int. not pai ◈Paid 3% 7-1-39. Participates up to 1½% addt'l int. if earned. §§Int. cum. only to extent earned. Any int. earned and not paid shall l payable at mat. ††Int. dflt. 7-1-30; princ. 1-1-31. ‡‡Int. dflt. 6-15-31; princ. 6-15-32. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS			
	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Interim Earnings 1939	Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1 R. R. Eq.	Principal amount of $558,000 Equipment Trust Certificates, due each Feb. 1.												0	-------	Kuhn, Loeb	4.71	('26)	1
2 R. R. Eq.	Principal amount of $575,000 Equipment Trust Certificates, due each July 1.												0	-------	Kuhn, Loeb	4.60	('26)	2
3 R. R. Eq.	Principal amount of $750,000 Equipment Trust Certificates, due each April 1.												0	-------	Bankers Tr.	4.60	('27)	3
4 R. R. Eq.	Principal amount of $900,000 Equipment Trust Certificates, due each Nov. 1.												0	-------	Bankers Tr.	---	('29)	4
5 Ut. Trac.	As of 7-1-39 unpaid interest amounted to 3%.								12-31-38	0.73	1.48	0.56	0	-------	Company	---	('35)	5
6 Ut. Trac.	Formerly United Rys. & Elec. Co.								do	do	do	do	0	-------	Company	---	('35)	6
7 Ut. Trac.	Unpaid interest totalled 3¾% as of 7-1-39.								do	do	do	do	0	-------	Company	---	('35)	7
8 -------	---	---	---	---	---	------	---	---	-------	---	---	---	--	-------	----------	---	--	8
9 Real Est.	▲0.42	▲1.18	▲1.20	▲0.62	---	------	---	---	12-31-38	0.01	0.03	0.01	†2	-------	----------	---	('36)	9
10 Real Est.	---	$7.18	$3.82	$3.27	---	------	---	---	12-31-38	0.08	0.10	0.03	0	Paid 2%	11-1-38; 1%, '37 & 2%,		'36.	10
11 Rail	2.11	2.03	2.17	1.31	1.61	12 Jl.	1.77	1.19	6-30-39	1.13	2.36	1.29	NL	1 2 3 4 6 a	----------	---	('01)	11
12 Rail	Each $1,000 bond conv. into 19 shares Com. stk plus $2.50 in cash to 7-1-41												NL	1 2 3 4 6 a	Brown Harr.	100	('34)	12
13 Rail	2.11	2.03	2.17	1.31	1.61	12 Jl.	1.77	1.19	6-30-39	1.13	2.36	1.29	NL	1 2 3 4 6 a	Brown Harr.	110½	('99)	13
14 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	----------	---	('96)	14
15 Ut. Oper.	3.43	2.69	3.40	3.35	3.20	12 Au.	3.32	3.14	12-31-38	0.37	1.01	0.27	0	1 2 3 4 5 b	Edw. R. Smith	104⅝	('36)	15
16 -------	---	---	---	---	---	------	---	---	-------	---	---	---	--	-------	----------	---	--	16
17 Real Est.	---	$1.56	$1.29	---	---	------	---	---	8-31-38	0.16	0.26	0.19	0	Paid 0.646%	4-1-38.	---	('35)	17
18 Sugar	‡$10.05	$10.17	$14.25	$7.45	---	------	---	---	Punta Alegre Sugar Guar.				F	-------	----------	---	('32)	18
19 Real Est.	Issued under reorg. in '39 in exchange for Barclay Park Corp. 6½s, 1945.												0	-------	----------	---	('39)	19
20 Ret. Tr.	---	---	---	---	---	------	---	---	Barker Bros., Lessee.				2	-------	Law. Stern	100	('27)	20
21 Real Est.	As of 1-9-39, no plan of reorg. had as yet been developed.												2	-------	Fed.Bd.&Mtg.	---	('26)	21
22 Real Est.	As of Jan. 4, '38, approx. 85% of outstg. bds. had been deposited with Prot've Cttee.												2	-------	Fed.Bd.&Mtg.	100	('28)	22
23 Real Est.	---	§¶3.00	§¶3.00	---	---	------	---	---	-------	---	---	---	0	13½% arrears to 6-1-39			('32)	23
24 Paper	‡A1.61	A3.06	A3.70	A0.57	---	------	---	---	St. Regis Paper—Assum.				2	-------	Blyth, Witter	98½	('27)	24
25 Misc.	Issued under reorg. in Feb., '39, in exchange for company's old 1st 6s, to '42.												0	-------	Reorganiz.	---	('39)	25
26 Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Jl.	G0.59	G0.80	N. Y. Cent. R. R.—Guar.				0	-------	----------	---	('89)	26
27 Ret. Tr.	Formerly 6s, due Aug. 15, 1942.				---	------	---	---	6-30-39	0.80	10.05	3.94	0	-------	S. W. Straus	100	('27)	27

SYSTEM: No. 26—N. Y. Central. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 12. b Also 6, 7, 8, 9, 10, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1	●	Bavaria (Free State) Ext. S.F. 6½s, '45	F-A1	★D1	---	Z	f71¼	†	†	56	7.0	0	---	82 - 17¾		20¼ - 6½	
2		do Ext. 6½s, to '45	F-A1	★D1	---	Z	15 bid	†	†	---	6.0	0	---	— —		— —	
3		Bav. Palat. Consol. Cities 7s, to '45	J-J1	★D	---	Z	f4 bid	††	††	---	3.1	0	---	— —		— —	
4		Bayw'yTer.Cp.2ndCum.Inc.6s,5-1-57	Apr. 1	★C	t100	Z	f30 bid	Pd. 2%	4-1-39	---	1.2	0.2	1.4	25 - 10		30 - 23	
5		Beacon Bldg. Tr. Cum. Inc. 5s, '44	F-A1	C	---	Z	f21 bid	Pd. 1⅛%	8-1-39	---	9.9	0	1.0	40¼ - 21		30 - 20	
6		Beacon Htl. Non-Cum. Inc. 2-4s, 2-1-58	Apr. 1	C	t100	Z	f7-8½	◈	◈	---	4.4	0.5	4.9	13½ - 9		16 - 6	
7		Bear Mt. Hud. Riv. Bdge. 1st 7s, '53	A1-O	B	*104	Y102	101-103	6.80	6.67	---	1.0	0	2.3	105 - 58		105½ - 100	
8		do Cum. Inc. Deb. 8s, '53	A1-O	C	*y104	Z	f68-72	Pd. 4%	10-1-39	---	1.1	1.0	2.3	66 - 20		68 - 59	
9		Beauharnois Lt., H. & Pr. 2nd 5s, '78	J1-J	B	t100	Y 89½	91-93	**	5.43	---	16.2	58.0	76.0	96½ - 83		100¼ - 91	
10		do Conv. Notes 5s, '78	J1-J	B	t100	Y 88½	93½-97	**	5.18	---	1.8	74.2	76.0	94 - 77		100¼ - 93½	
13		Beaver Valley Wtr. Co. A 5s, '60	M1-N	B1	105	Y101	101¼ bid	4.93	4.88	---	1.9	0	1.9	104¼ - 55		104 -101	
14	●	Beech Creek Ext. R. R. 1st 3½s, '51	A1-O	A1	N.C.	X	86 ask	4.07	5.13	---	3.6	0	---	103½ - 66		— —	
15		Belcrest Apts. (Det.) 6¼s, to '40	A-O1	★D	---	Z	f16½ bid	◈	◈	---	1.2	0	---	— —		— —	
16	●	Belgium (King. of) Ext. 6½s, '49	M-S1	★B1+	105	X	83	7.83	9.13	922	42	0	---	111 - 80		108 - 65⅝	
17	●	do Ext. S. F. 6s, '55	J1-J	★B1+	b100	X	83½	7.18	7.88	1,095	6.5	0	---	110⅞ - 72		108 - 67	
18	●	do Ext. S. F. 7s, '55	J1-D	★B1+	c107⅝	X	92	7.60	7.88	971	7.1	0	---	119½ - 84⅜		116½ - 71⅛	
19		Bell (Alphonso E.) 1st S. F. 6½s, '39	M-N1	---	100	— 89	93 bid	6.99	---	---	1.4	0	---	100 - 24		94⅜ - 82½	
20	[1]	Bell. Tel. of Canada 1st A 5s, '55	M1-S	A1	105 ('40)	X	106¼	To be called		904	30.0	0	---	117 - 81		110¼ - 103	
21	[1]	do 1st B 5s, '57	J1-D	A1	105 ('47)	X	104¾	4.77	4.60	486	30.0	0	75.8	124 - 80		126 - 101⅜	
22	[1]	do 1st C. 5s, '60	M1-N	A1	105 ('50)	X	104⅝	4.78	4.65	202	7.5	0	75.8	125 - 79		130½ - 103	
23	●	Bell Tel. Co. of Pa. 1st & Ref 5s, '48	J1-J	A1+	t100 ('44)	X	113	4.42	✣2.27	887	35.0	0	94.9	122 - 98¾		119 - 110	
24	●	do 1st & Ref. C 5s, '60	A-O1	A1+	t100 ('57)	X	122¾	4.07	✣3.30	467	50.0	0	94.9	131½ - 98¾		136½ - 122½	
25		Bellevue Htl. Non-Cm.Inc.6s,1-1-60	Feb. 1	---	a100	Z	f5-10	Pd. 0.043%	2-1-39	---	1.4	0.3	1.7	22 - 7¼		5 - 1⅜	
26		Bellevue Stratford (Phila.) 5¾s, '35	J-D15	★D	---	Z	f4 bid	Pr. & Int. dflt.		---	6.0	0	6.0	20 - 4		5 - 2½	
27		Bellows Falls Hyd. El. 1st 5s, '58	A-O1	B1+	102	X	100 bid	5.00	5.00	---	9.0	0	9.0	104⅜ - 60		104 -100	
28	●	Belvidere Del. R. R. Co. 3½s, '43	J1-J	A1+	N.C.	X	102 bid	3.43	2.85	---	0.8	0	0.8	— —		— —	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any month on 30 days notice. b For S. F. only on any Jan. 1. c For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. No Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was paid in 3% 10-yr. Fund ing Bonds. Subsequent int. in complete default. ††No scrip or cash payments. Funding bonds not issued for '35, '36, '37 coupons. In dflt. 7-1-33. Princ. 1-1-33. ◈Int. dflt. 4-1-31; princ. 10-1-31. ◆2% of int. pay. from all of net inc., with addt'l 2% pay. from 50% of ne 1st int. pay't due 4-1-39. Int. due 4-1-39 not paid. ✣Yield to first call date. **Quoted and payable in Canadian funds only. f Bonds dea in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Germany	Last full cash interest payment Feb. 1, 1933.												F		Equit. Trust	92¾	('26)	1
3 Germany	Hlds. of ser. mat. in '33 to '39 incl., off. pay. in full in "blocked amortization marks" or exch. of mat. agst. unmat. series																	2
3 Germany	Offered indirectly $13.95 for 7-1-33 coupon, $10 for 1-1-34 coupon.												F		Ames, Emerich	96¾	('26)	3
4 Whse.	Issued in '37 in exch. for Co.'s Old 1st Mtge. 6½s, '46								12-31-38	0.08	0.10	0 01	0		Total arrears 10%, 4-1-39.			4
5 Real Est.	[3]$3.20	$3.48	$4.42	---	---	Accums. of 10% constitute a dflt.							2		8% accumulations to 8-1-39.			5
6 Real Est	Issued under reorg. in 1938, in exchange for 2124-34 Broadway Bldgs. 1st 5¾s, '43.												0	2124 Broadway Bldg.		---	('38)	6
7 Toll Br.	[6]0.89	0.95	1.22	0.89	Call. $250.000 10-1-38				12-31-38	0.13	---	0.16	2		W.A.Harriman	98½	('23)	7
8 Toll Br.	Accum. totaled 28% on Oct. 1, 1939.					---	---	---	------	---	---	---	2		Pd. 10-1-38 int.		('23)	8
9 Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 5s, '73.												F		----------	---	('38)	9
0 Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 5s, '73												F		----------	---	('38)	10
3 Wtr. Oper.	1.70	1.48	1.48	1.52	---	------	---	---	12-31-38	0.02	0.14	0.09	2	----10	H. M. Payson	92	('30)	13
4 Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Jl.	G0.59	G0.80	N. Y. Cent. R. R.—Guar.				NL	------	J. P. Morgan	104	('01)	14
5 Real Est.	As of 12-27-28, no plan of reorg. had yet been formulated.					------	---	---			---	---	2	-------	S. W. Straus	---	('25)	15
6 Belgium	---	---	---	---	---	---	---	---	---	---	---	---	F	-------	J. P. Morgan	94	('24)	16
7 Belgium	Called $1,475,300 at 100 1-1-39, at J. P. Morgan & Co. or Guaranty Trust, N. Y.												F	-------	J. P. Morgan	87½	('24)	17
8 Belgium	Called $564,000 6-1-39, at 107½, at J. P. Morgan & Co. or Guaranty Trust, N. Y.												F	-------	J. P. Morgan	98	('26)	18
9 Real Est.	---	▲3.57	---	---	---	------	---	---	------	---	---	---	2	-------	Calif.Co.,L.A.	100	('27)	19
0 Ut. Tel.	To be redeemed on 3-1-40 from sale of 1st D 3¼s, '64, sold privately.												F	---910	Pay. Can. & U. S. funds			20
1 Ut. Tel.	2.37	2.45	2.60	2.68	2.75	do	do	do	12-31-38	4.45	11.25	6.41	F	---910	Pay Can. & U. S. funds			21
2 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	---910	Pay. Can. & U. S. funds			22
3 Ut. Tel.	2.62	2.97	2.93	2.85	2.90	do	do	do	12-31-38	1.74	10.92	11.61	0	12345b	J. P. Morgan	98½	('23)	23
4 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	12345b	J. P. Morgan	100	('25)	24
5 Real Est.	Issued in 1935, in exchange for Co.'s old income 6s, '40.					------							0	-------	----------	---	('35)	25
6 Real Est.	As of May 5, '38, no reorganization plans had been filed.								12-31-37	---	0.28	0.11	0	-------	Phila.C.forI.	---	('25)	26
7 Ut. Oper.	1.43	1.51	1.49	1.50	1.49	12 Ju.	1.49	1.49	12-31-38	0.01	0.71	0.21	2	-------	Harris, Forbes	98	('28)	27
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penna. R. R.—Guar				NL	1[4]6811a	----------	---	('75)	28

SYSTEM: No. 14—New York Central. Nos. 20, 21, 22, 23 and 24—Bell System. No. 27—Int. Hydro-Elec. No. 28—Penn. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12. b Also 6, 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — In millions of	Total Debt $ —	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Bendix Home Applianc.** Conv.5s,'44	M1-N	★B	a105	Y---	85-95	5.26	6.25	---	0.6	--	---	--	--	95	85
2		**Beneficial Ln. Soc.** 6% Pref.Shs.,'56	Q.July 1	★B	b	Y103	100½-102½	5.85	5.77	---	7.4	0	7.4	112	99	107	100
3		**Benj. Franklin Hotel** 1st A 6s, '33	F15-A	★D1+	---	Z	f17-19	P. & I.	dflt.	---	4.3	0	8.9	88	15	19	16
4		**Bergen Turnpike** 1st 5s, '51	J-J1	B	N.C.	Y 70½	74 bid	6.75	8.50	---	0.8	0	---	84	44	74½	68
5		**Berkeley-Cart.Htl.(N.J.)** 1st 5½s,'46	M1-N	---	y101	— 44	50 bid	11.00	---	---	1.0	0	1.8	65	40	50	42
6		**Berkshire St. Ry. Co.** 1st Ext. 6s,'47	J1-D	C1	105	Y 35½	39-41	14.63	---	---	0.7	0.5	1.5	48	10	42	33
7	●	**Berlin (City of)** Mun. Ext. 6½s, '50	A1-O	★D1	---	Z	f7½	◈	◈	119	6.7	0	---	99	14⅛	21⅜	6
8	●	do Ext. S. F. Deb. 6s, '58	J15-D	★D1	---	Z	f4-9	◈	◈	205	12.5	0	---	94¾	13½	19⅛	13
9	●	**Berlin City Elec.** S. F. Deb. 6½s,'51	J-D1	★D1	---	Z	f7	◈	◈	151	4.2	0	---	97½	20	30	6
10	●	do S. F. Deb. 6½s, '59	F1-A	★D1	---	Z	f7½	◈	◈	117	6.9	0	---	96	18½	28	7
11	●	do Deb. 6s, '55	A1-O	★D1	---	Z	f7½	◈	◈	100	4.8	0	---	83⅞	18⅛	26⅛	7
12	●	**Berlin Elec. El.** 1st S. F. 6½s, '56	A-O1	★D1	---	Z	f22 ask	◈	◈	72	4.5	0	---	96	20	28	21
13		**Bessemer & L.E.R.R.** Eq.2¼sto'47	M1-S	A1+	N.C.	X	---	---	1.75	---	5.4	0	11.4	--	--	--	--
14		**Bessemer Limestone & Cem.** 6s,'55	J1-J	B	100	Y 91½	95 bid	6.31	6.50	---	0.8	0	0.8	98	38	100	90
15		[1]**Bethlehem Steel Co.** Pur.Mon.6s,'98	Q.Au.1	A	N.C.	X	132	4.52	4.44	158	7.5	0	185.6	145⅛	99	150	126
16	●	**BethlehemSteelCorp.**Cons.D 4¼s,'60	J-J1	A	e	X	104⅛	4.07	3.95	1,518	51.5	7.5	185.6	107	99⅛	108¼	102
17	●	do Cons. E 3¾s, '66	A-O1	A	i	X	97	3.86	3.91	4,332	51.9	7.5	185.6	101½	89½	105⅞	96
18	●	do Cons. F 3¼s, '59	J-J1	A	l	X	95¼	3.40	3.58	---	25.0	7.5	185.6	--	--	97¾	95
19	●	do S. F. Conv. Deb. 3½s, '52	A-O1	B1+	t105	A	113	3.10	2.33	5,790	47.1	138.4	185.6	100½	80	114½	96
20		do 4½s. to '41	J1-J	A	N.C.	X	---	---	2.07	---	2.3	135.9	185.6	—	—	—	—
21	●	**Big Sandy Ry.** 1st 4s, '44	J1-D	A1	N.C.	X	106 bid	3.75	2.70	9	4.7	0	---	112	84⅜	108⅝	100
22		**Bimini Income Prop.** 1st 2½-5s,'43	M1-S	★C	•c101½	Y 27½	f25-27	9.28	◆	---	1.0	0	1.0	45	25	26	20
23		**Bing & Bing** Stpd. Inc. 7s, '50	M1-S	C	g	Z	f13 bid	‡†	‡‡	---	2.5	0	4.4	92	8	30	13
24		[1]**Birmingham El.** 1st & Ref. 4½s,'68	M1-S	B1	a101	X	91½	4.92	5.06	3,098	12.2	0	12.2	100¼	45¼	100⅛	80
25		[1]**Birmingham Gas** 1st 5s, '59	M1-N	B	•104	Y 77	89¼	5.63	5.96	1,510	5.9	0	6.1	100¾	38¾	97½	69
26		**Birmingham So. R. R.** Eq.3½sto'46	J-D1	A1	N.C.	X	---	---	2.99	---	0.7	0	0.7	—	—	—	—
27		**Birmingham Terminal** 1st 4s, '57	M1-S	B1+	N.C.	X	84 bid	4.76	5.40	---	[illegible]	[illegible]	[illegible]	102⅞	55	87½	73

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any mon on 30 days' notice. b At any time at 100 if Co. should sell all of its assets, otherwise as a whole at any time or in part, on any int. da on 30 days' notice, at 110. c As a whole only, on 1st day of any month. e As a whole only at 105; for S. F. at 102½. g As a whole only 105; for S. F. at 103. i At any time as a whole, or in part in amts. not less than $5,000,000 on 30 days' notice at 105; for S. F. at 1. l At any time as a whole, or in part in amts. not less than $5,000,000 on 30 days' notice at 105: for S. F. at 101 begin. 7-1-41. t At any time 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Excl. profit sharing distribution. ◈I. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July '34, to Dec., '36, was paid in 3% 10-year Funding bonds. Sub quent int. in complete default. ◆2½% fixed; 2½% non-cum. Paid 1¼% 9-1-39. ‡‡Under agreement, int. is pay. only to extent of ca increase for each semi-ann. period. Int. not paid to 9-1-39. ✣Yield to first call date. f Bonds dealt in flat.

*** BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS				
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Mach.	Each $1,000 bond convertible into 400 shares Com. stock.								———	—	—	—	0	-------	Burr & Co.	100	('39)	1
2 Finance	—	—	—	—	—	6 Jl.	▲1.97	▲1.73	———	—	—	—	0	-------	----------	---	('31)	2
3 Real Est.	Protective committee has been formed. Avg. room occup. for 1937 was 44%.												0	-------	----------	---	('23)	3
4 Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	———	---	---	Pub. Ser. Coor. Tr.—Lessee				0	-------	----------	---	('01)	4
5 Real Est.	Prior to 5-1-35, interest was payable up to 5½% to extent earned cum.												0	-------	Reorganiz.	---	('35)	5
6 Ut. Trac.	▲0.38	▲0.41	▲0.64	▲1.06	---	———	---	---	Cont. by N. Y., N. H. & H.				0	-------	----------	---	('02)	6
7 Germany	—	—	—	—	Last full cash interest payment 4-1-33.								F	-------	Speyer	39	('25)	7
8 Germany	—	—	—	—	Last full cash interest payment 6-15-33.								F	-------	Brown Bros.	95	('28)	8
9 Germany	5.73	6.31	5.46	---	Last full cash interest payment 6-1-33.								F	-------	Dillon, Read	98	('26)	9
0 Germany	do	do	do	do	Last full cash interest payment 2-1-33.								F	-------	Dillon, Read	93½	('29)	10
1 Germany	do	do	do	do	Last full cash interest payment 4-1-33.								F	-------	Dillon, Read	90½	('30)	11
2 Germany	—	—	Last full cash interest payment 4-1-33. Berlin Trans. Corp.—Asum.										F	-------	Speyer	94½	('26)	12
3 R. R. Eq.	Principal amount of $670,000 due each March 1. Controlled by U. S. Steel Corp.												0	--- 4 11 b	Sal.B.&Hutz.	---	('37)	13
4 Bldg. Mat.	---	▲3.30	▲3.10	▲1.12	---	———	---	---	12-31-38	0.35	0.81	0.10	0	-------	Company	---	('35)	14
5 Steel	2.12	3.16	5.61	1.74	---	3 Mr.	1.56	2.32	12-31-38	37.17	180.31	37.50	NL	-------	----------	---	('01)	15
6 Steel	Call. $1,000,000 at 102½ 1-1-39 at office of Bethlehem Steel Corp., 25 Broadway, N. Y.												0	-------	Kuhn, Loeb	98½	('35)	16
7 Steel	Called $1,100,000, at 101, 4-1-39, at Beth. Corp. Stock Transfer Dept., 25 B'way, N.Y.C.												0	-------	Kuhn, Loeb	98½	('36)	17
8 Steel	2.12	3.16	5.61	1.74	---	6 Ju.	1.32	2.72	12-31-38	37.17	180.31	37.50	0	-------	Kuhn, Loeb	99	('39)	18
9 Steel	Convertible into common stock at 110 a shr. through 10-1-42, increasing thereafter.												0	-------	Kuhn, Loeb	95½	('37)	19
0 Steel	2.12	3.16	5.61	1.74	---	6 Ju.	1.32	2.72	12-31-38	37.17	180.31	37.50	0	-------	----------	---	('31)	20
1 Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Jl.	A3.53	A3.34	Chesa. & Ohio—Assum.				NL	1 2 3 4 6 e	Kissel, Kin.	87¾	('08)	21
2 Real Est.	—	—	—	—	—	———	---	---	12-31-38	0.01	0.01	0.02	2	-------	Company	---	('35)	22
3 Real Est.	Deferred interest payable in scrip. Formerly 6½s.								12-31-38	0.67	1.03	0.71	0	49% unpaid interest to 9-1-39				23
4 Ut. Oper.	2.03	2.04	2.26	P1.94	1.80	12 Jl.	1.96	1.95	12-31-38	1.85	2.54	2.81	2	----11	Harris, Forbes	95¼	('28)	24
5 Ut. M. G.	1.02	0.84	1.16	1.31	2.00	12 My.	1.25	1.54	6-30-39	0.05	0.43	0.37	2	-------	Bonbright	96	('29)	25
6 R. R. Eq.	Principal amount of $90,000 Equip. Tr. due each Dec. 1.								12-31-38	0.29	0.50	0.43	0	---4-b	L.M.Marks&Co.	---	('36)	26
7 R. R.	Guar. by Ala. Gt. So., Cent. of Ga., Ill. Cent., St. L.-San Fr., Seab'd A. L. & So. Ry.												NL	-------	Wm. Solomon	93½	('07)	27

SYSTEM: No. 4—Pub. Serv. of N. J. No. 21—Chesa. & Ohio. No. 24—Elec. Bd. & Shr. (Nat'l Pwr. & Lt.). No. 25—American Gas & Pwr.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4. e Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Birmingham Wtr. Wks. 1stA5½s,'54	A-O1	---	t101	---	---	Called 10-3-39		---	5.5	0	---	105	84	105½	101
1a		do 1st C 5s, '57	F1-A	---	t105	---	---	Called 10-3-39		---	3.9	0	---	105½	80	106	100
1b		do 1st A 3½s, '64	---	---	---	---	Sold Privately			---	9.5	---	---	---	---	---	---
1c		Blackstone Vy. G. & E. Coll.C 4s,'65	M-N1	A1	*t108	X	106 bid	3.77	3.64	---	7.3	0	11.3	111½	104	113	106
1d		do Coll. Tr. D 3½s, '68	J-D1	A1	t108	X	103 bid	3.40	3.33	---	4.0	0	11.3	108⅛	107¼	110	103
2		Bloedel Don. Lum. Mil. 6s,'41to'44	F1-A	C1+	b100	Y 50	43-46	13.04	---	---	1.1	0	1.2	All Mat. ext. 2 yea			
2a		Bloomington, Dec. & Cham. 1st5s,'40	M-N1	★B1	106	Y 95½	98½-100	5.00	5.00	---	1.0	0	---	101	32	100	96
3		Blooming. Lime. (Ind.) Inc. 6s, '53	A1-O	★C	100	Z	f35⅝ bid 4-1-39 int not pd.			---	1.0	---	1.0	16	2	10	9
4		Bogota (City of) Ext. 8s, '45	A-O1	★D1	---	Z	f15½-16	Dflt. 4-1-32		---	4.7	0	---	99½	6¾	18½	13
5	x¹	do C/D Ext. 8s, '45	A-O1	---	---	Z	f7-20	---	---	1	---	---	---	10¾	10¾	15	15
6		do Ext. Sec. S. F. 6½s, '47	A1-O	★D1	---	Z	f15½-16¼	P. $19.50 4-1-32		---	2.3	0	---	78	7	20½	13
7	¹	Bogota (Mtge. Bk. of) Ext. S.F. 7s,'47	M1-N	★D1	---	Z	f22-26	Pd. $25 11-1-32		42	1.9	0	---	84	13	26⅝	25
8	x¹	do C/D Ext. S. F. 7s, '47	M1-N	---	---	Z	f15-32	---	---	---	---	---	---	24½	24	---	---
9	¹	do Ext. S. F. 7s, '47	A-O1	★D1	---	Z	f22-30	Pd. $19.12 10-1-32		7	1.9	0	---	84	13	26⅝	25
10	¹	do C/D Ext. S. F. 7s, '47	A-O1	---	---	Z	f15-26½	---	---	11	---	---	---	25	23¾	26	26
13		Bolivia (Rep. of) Ref. S. F. 8s, '47	M1-N	★D1	---	Z	f27⅜-33⅜	Pd. $22 5-1-31		---	22.1	0	---	100	2¼	4⅝	2
14		do Loan of 1917, 6%, '40	A-O1	★D1	---	Z	f3-41½	Dflt. 4-1-31		---	1.3	0	---	75	3	6	2
15		do Ext. Sec. 7s, '58	J-J1	★D1	---	Z	f27⅜-33⅜	Dflt. 1-1-31		---	13.4	0	---	85¾	2⅛	4⅜	2
16		do Ext Sec S. F 7s '59	M1-S	★D1	---	Z	f27⅜-33⅜	Dflt. 1-1-31		---	22.7	0	---	84	2	4¼	2
17		Bolivian Pwr. Co. 1st S. F. A 8s,'45	A1-O	---	103	Y 95	75-77	10.39	---	---	1.2	0	---	103½	25	98½	75
18		Book-Cad. Prop. Cum. Inc. 5s,4-1-47	M1-N1	C	c100	Z	f¼-½	5-1-39 int. not pd.		---	6.5	3.8	11.5	13	¼	1	---
19		Book Bldg. & Addit. Inc. 5s, 1-1-52	F1-A1	★C	100	Z	f21-23	‡‡	‡‡	---	2.9	0	2.9	36	13	23	21
20		Book Tower Garage 1st2¼-3½s,'51	J-D1	---	a100	— 36	f30-33	◈	◈	---	1.4	0	---	39	24½	38	30
22		Booneville, St.L. & So. Ry. 1st 5s,'51	F-A1	---	---	Z	f23 bid	Dflt. 8-1-35		---	0.8	0	0.8	76	10	23	15
23		Bost. & Albany R.R. Term. 3½s,'51	J1-J	B1	N.C.	Y 57½	49-53	6.60	---	---	1.0	0	---	96¼	45¼	58	43
24	³	do Ref. Deb. 3½s, '52	A1-O	B1	N.C.	Y 57½	50-52	6.73	---	---	3.9	0	---	96½	38	58	43
25	³	do Imp. Deb. 4¼s, '78	F-A1	B1	‡105	Y 67	75-77	5.01	5.72	---	5.7	0	---	104	53	75	53
27		do 1st "A" 4½s, '43	A1-O	B1	t100½ ('42)	Y 70	74-77¼	5.82	---	---	9.0	0	---	108	62	80½	63
29		do Imp. Deb. 5s, '42	J1-D	B1	N.C.	Y 81	82-84	5.95	---	---	1.0	0	---	112½	68	87	68
30		do Ref. Deb. 5s, '63	A-O1	B1	N.C.	Y 69	65-68	7.35	8.03	---	3.6	0	---	112	55	75	64

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ²Boston S. E. ¹²San Fran. S. E. **REDEEMABLE PRICES:** a any time on 20 days' notice. b Plus ½% for each unexpired year. cOn first day of any Jan., April, July or Oct. upon 10 days' noti t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ‡‡2% cum. thru 1-1-42; 3% cum. thru 1-1-47; 5% cum. thereafter. P 1% 8-1-39. ◈Pays 2¼% to 12-1-39; 2½% to 12-1-42; 2¾% to 12-1-45; 3½% thereafter. Paid 6-1-39 int. ✣Yield to first call date. f Bon dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges 1936	Earned 1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	By	Issued Price	Yrs.	No.
										In millions of $								
Wtr. Op.	Entire iss. call. at Chem. Bk. & Tr. N. Y. Bds. may be pres. prior to red. & rec. 101 and int. to 10-3-39.																	1a
Wtr. Op.	Entire iss. call. at Chem. Bk. & Tr. N. Y. Bds. may be pres. prior to red. & rec. 105 and int. to 10-3-39.																	1
Wtr. Op.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	1b
Ut. Op.	2.99	3.05	2.92	2.64	3.35	12 Au.	2.45	3.29	6-30-39	0.68	2.17	0.73	0	1 6 9 10 f	Estabrook	102½	('35)	1c
Ut. Op.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 6 9 10 11 12	Estabrook	104¾	('38)	1d
Lumber	[1]▲d1.10	▲d0.88	▲1.52	---	---	---	---	---	12-31-38	0.18	0.99	1.35	†02	All mat. ext. 2 yrs. in 1939.				2
Ut. Trac.	---	---	---	---	---	---	---	---	Ill. Term. R. R.—Assum.				NL		N. W. Halsey	97½	('11)	2a
Bldg Mat.	As of 4-1-39 accumulated interest amounted to 34%.								12-31-38	0.01	0.28	0.68	0		Paid 2% 10-1-37.			3
Colombia	Colombian debt settlement negotiations in progress.								---	---	---	---	F		Dillon, Read	98	('24)	4
Colombia	---	---	---	---	---	---	---	---	---	---	---	---	-		---	---	---	5
Colombia	Colombian debt settlement negotiations in progress.								---	---	---	---	F		Baker, Kellogg	91	('27)	6
Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F		Hallgarten	95½	('27)	7
Colombia	---	---	---	---	---	---	---	---	---	---	---	---	-		---	---	---	8
Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F		J. W. Seligman	92½	('27)	9
Colombia	---	---	---	---	---	---	---	---	---	---	---	---	-		---	---	---	10
Bolivia	Early debt settlement offer not in prospect.								---	---	---	---	F		Spencer Trask	101	('22)	13
Bolivia	Early debt settlement offer not in prospect.								---	---	---	---	F		Chandler	97½	('17)	14
Bolivia	Early debt settlement offer not in prospect.								---	---	---	---	F		Dillon, Read	98¾	('27)	15
Bolivia	Early debt settlement offer not in prospect.								---	---	---	---	F		Dillon, Read	98½	('26)	16
Ut. Oper.	---	---	---	---	---	---	---	---	Cons. by Int'l	Pwr	Co		F	Payable in U. S., Can. & £ funds				17
Real Est.	Total unpaid interest of 35% as of 5-1-39.					---		---	12-31-37	0.09	0.23	1.39	0		Company		('32)	18
Real Est.	[2]$2.28	$2.30	---	---	---	---	---	---	12-31-38	0.03	0.07	0.04	0	Total unpd. int. amt. to ½%, 8-1-39.				19
Real Est.	Each bond bears a non-interest bearing coupon in amount of 10% of par bonds.												0			---	('37)	20
Rail	9-37 Stedman plan offers $250 in 1st 4s and 5 shrs. of common stk. per $1,000 bond.												NL			---		22
Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Jl.	G0.59	G0.80	New York Central—Guar.				0	2 3 4 6 9	Company	---	('01)	23
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	2 3 4 6 9	Company	---	('82)	24
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	2 3 4 6 9	J. P. Morgan	93	('30)	25
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	2 3 4 6 9	First Boston	96¾	('35)	27
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	2 3 4 6 9	Harris, Forbes	98	('17)	29
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	2 3 4 6 9	N. W. Harris	102¾	('13)	30

SYSTEM: Nos. 1 and 1a & 1b—Amer. Wtr. Wks. & Elec. Nos. 1c and 1d—Eastern Util. Assoc. No. 17—International Power. No. 22—Mo. P. Nos. 23, 24, 25, 27, 29, 30—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1936-38 High	1936-38 Low	1939 High	1939 Low
					CURRENT DATA						— in millions of $ —						
1		**Boston Elevated By. Deb. 4½s, '41**	M-N1	A	N.C.	X	102¾ bid	4.38	3.11	---	5.0	0	76.2	108	70	107	102
2		do Deb. 5s, '42	J-D1	A	N.C.	X	107-108½	4.61	---	---	8.3	0	76.2	113	15	110	107
3		**Boston & Maine Plain 3s, '50**	J-J1	C1	N.C.	Y 20	25 bid	12.00	---	---	5.5	0	165.9	73½	15	33	17
4	²	do Plain (now Mtge.) 4s, '42	F-A1	C1	N.C.	Y 23½	29½-31½	12.70	---	---	2.5	0	165.9	92	18	33½	20
5	²	do Plain 4½s, '44	J-J1	C1	N.C.	Y 27	34-38	11.84	---	---	6.0	0	165.9	94	18	36½	23
6	●	do 1st JJ 4¾s, '61	A1-O	C1	105	Y 28	34¾	13.67	---	1,090	13.9	0	165.9	96¼	18¼	37⅜	23
7		do Mtge. R 5s, '40	M1-N	C1	102	Y 32	53-58	8.62	---	---	2.8	0	165.9	104	22	52	25
8		do Mtge. T 5s, '41	M-S1	C1	102	Y 30	39-41	12.20	---	---	6.6	0	165.9	104	22	39	25
9		do Mtge. V 5s, '42	M1-S	C1	102	Y 30	39-41	12.20	---	---	2.0	0	165.9	104	20	39	24
10		do W 5s, '42	A1-O	C1	102	Y 30	39-41	12.20	---	---	1.7	0	165.9	104¾	20	39	24
11		do Y 5s, '43	J1-J	C1	102	Y 29½	38-40	12.50	---	---	1.0	0	165.9	104¾	20	38	24
12		do Mtge. Z 4½s (now 5s), '43	M1-N	C1	102	Y 29½	37 bid	12.16	---	---	2.4	0	165.9	105	20½	37	27
13	²	do Mtge. AA 4½s (now 5s), '44	A1-O	C1	102	Y 31	37½-39	12.82	---	---	7.1	0	165.9	101	21	38½	24
14		do CC 5s, '45	J1-J	C1	102	Y 30	38 bid	13.15	---	---	0.6	0	165.9	104¾	20	37	27
15		do FF 5s, '47	J1-J	C1	102	Y 29	38 bid	13.15	---	---	0.8	0	165.9	103⅜	20	37	27
16	●	do 1st AC 5s, '67	M-S1	C1	107½	Y 31½	39¼	12.74	---	2,389	30.9	0	165.9	104	19¼	39½	24
17		do Mtge. DD 6s (now 5s), '45	J1-D	C1	102	Y 30	38-40	12.50	---	---	5.6	0	165.9	105	20	38	24
18	●	do Mtge. II 5s, '55	M1-N	C1	105	Y 31	39½	12.66	---	957	15.0	0	165.9	103	20¼	40¼	28
19		do Eq. 3½s, to '44	J-D1	B1+	N.C.	X	---	---	3.50	---	1.8	0	165.9	—	—	—	—
20		do Eq. 5s, to '44	M1-N	B1+	N.C.	X	---	---	3.50	---	0.6	0	165.9	—	—	—	—
21		**Bost. Metro. Bldgs. 1st 3-5s, '50**	J1-J	★C1+	*t104	Y 30	31-32	9.38	††	---	2.5	0	3.7	57	25	32	27
22		do 2nd Non-Cum. Inc. 1-5s, Ja. 1, '50	Ann. July	★C	*t102½	Z	f3 bid	‡‡	‡‡	---	1.1	2.5	3.7	11	3	6	5
23	●	**Bost. & N. Y. Air Line 1st 4s, '55**	F-A1	D1	---	Z	f8¾	Dflt. 2-1-36		231	3.7	0	---	87½	5½	10⅞	---
24		**Bos. Parc. Post Sta. Cum. Inc. 3s, '45**	Oct. 1	---	100	Z	f5½-6¾	10-1-39 int. not pd.		---	1.1	0	1.1	24	5	10	4
25		**Bost., Rev. Bch. & Lynn 1st 4¾s, '47**	J-J15	D1+	---	Z	f13-18	Dflt. 7-15-37		---	1.0	0	2.0	99½	3	15	---
26		do Ext. Cum. Inc. 6s, '47	J15-J	D	t100	Z	f13-17	7-15-39 int. not pd.		---	1.0	1.0	2.0	*0	2	13	---
27		²**Boston Terminal 1st 3½s, '47**	F1-A	A	N.C.	X	69-73	4.79	8.16	---	14.0	0	---	104⅜	76	88¼	69
28		do 1st 4s, '50	J-J1	A	N.C.	X	75-78	5.13	6.88	---	1.2	0	---	109½	70	96½	70

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C. Not C- able. **PRICES:** ††3% fixed, with addt'l non-cum. int. up to 2%, pay. ann. July 1, if earned. Paid 1½% 7-1-39. ‡‡1% non-cum. after pa of 4% on 1st mtge., with addt'l non-cum. int. up to 5% after pay't of 5% on 1st mtge. Paid 1% 7-1-38, int. due 7-1-39 not pd. f Bos dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur Assets (in millions of $)	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	1.02	0.82	0.67	0.52	---	3 Mr.	---	0.69	12-31-38	1.85	4.16	2.20	0	- 2 - - - 6	R. L. Day	100	('11)	1
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	R. L. Day	97	('12)	2
Rail	1.12	0.78	1.03	0.31	0.87	12 Jl.	0.56	0.60	6-30-39	4.19	10.11	24.53	0	- - - - - -	Company	---	('00)	3
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	----------	---	('92)	4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	----------	---	('94)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	Lee, Higginson	99¼	('31)	6
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	- - - - - -	Company	---	('26)	7
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	- - - - - -	Company	---	('26)	8
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	- - - - - -	Company	---	('26)	9
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	- - - - - -	Company	---	('25)	10
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	- - - - - -	Company	---	('25)	11
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	- - - - - -	Company	---	('26)	12
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	- - - - - -	Company	---	('26)	13
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par to 1-1-40.												0	- - - - - -	Company	---	('25)	14
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0	- - - - - -	Company	---	('25)	15
Rail	1.12	0.78	1.03	0.31	0.87	12 Jl.	0.56	0.60	6-30-39	4.19	10.11	24.53	0	- - - - - -	Kidder, Peab.	93¼	('27)	16
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	Company	---	('26)	17
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	Kidder, Peab.	100½	('30)	18
R. R. Eq.	Princ. amt. of $300,000 Equip. Tr. Ctfs. due each Dec. 1 to '43 and $270,000 on Dec. 1, '44.												0	- - 4 11 a	Coffin & Burr	---	('35)	19
R. R. Eq.	Principal amount of $114,000 Equipment Trust Certificates due each June 1.												0	- - 4 11 a	Brown Bros.	---	('29)	20
Real Est.	0.51	d0.28	---	---	---	-----	---	---	12-31-38	0.03	0.04	0.01	0	- - - - - -	Company	---	('36)	21
Real Est.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	Company	---	('36)	22
Rail	Revised plan filed by New Haven, with Federal Court and I. C. C., 12-30-38.												NL	- - - - - -	Kidder, Peab.	97	('07)	23
Real Est.	Issued in reorganization in exchange for old 5½s, due 1935.												--	Unpaid int. of 12%, 10-1-39			('37)	24
Rail	0.50	---	d0.94	d1.72	---	-----	---	---	12-31-38	0.07	0.11	0.47	2	7-27-37 filed petition 77B.				25
Rail	7-12-37 Filed petition to reorganize under 77B. Paid $25 July 15, 1936.												2	- - - - - -	E. H. Rollins	102	('28)	26
R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.												0	- 2 - - - 6	Perry, Coffin B	99½	('11)	27
R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.												0	- 2 - - - 6	1st Nat. Old Col.	100	('30)	28

STEM: No. 23—N. Y., N. H. & Hart. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. -Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1936-38 High	1936-38 Low	PRICE RANGE 1939 High
1		**Boston Wharf Co.** 1st 4s, '41	A1-O	A1+	‡105	X	101 bid	3.96	3.14	---	1.7	0	1.7	107 - 80		104 -10
1a		**Bost., Worc. & N. Y. St. Ry.** 5s, '47	M-N15	C1+	100	Z	69½ bid	7.19	---	---	0.6	0.1	0.7	87 - 18		70¼- 6
1b		Bowater's Newfld.P.&P.1st4½s,'68	J1-J	----	h101¾	---	87 bid	5.17	5.41	---	0.8	0	25.6	-- --		100 - 8
1c		**Bowdoin Sq. Garage** Inc. 3-5s, '58	J1-J	C	100	Z	f15 bid	‡‡	‡‡	---	0.7	0	0.7	20 - 16		20 - 1
2		**Bowser (S. F.) & Co.** 1st Ext. 5s,'44	M-N1	C1+	t100	Y 50½	58-61	8.19	---	---	0.9	0	0.9	77 - 35		59 - 4
2a		**Brandenburg Elec. Pwr.** 1st 6s, '53	M1-N	★D1	---	Z	f4 bid	†	†	---	3.7	0	---	91½- 15		21 -
2b		**Brandr'm-Hend.** 1st Mtge. 6s, '56	June 1	C	a100	Z	f30-35	♣	♣	---	0.8	0	0.8	69 - 32		40 - 2
3		**Brazil (U. S. of) Fund.** 5s, '51	A-O1	★D1+	---	Z	f11-12	Dflt. 4-1-38		---	24.4	0	---	87½- 13		24 - 1
3a	●	do Ext. S. F. 6½s, '57 (Oct. 1)	A-O1	★D1	---	Z	f10	Pd. $16.25 10-1-37		4,510	56.1	0	---	88⅛- 8¾		23 -
3b	●	do Ext. S. F. 6½s, '57 (Oct. 15)	A-O15	★D1	---	Z	f10	Pd. $16.25 10-1-37		4,518	39.7	0	---	87⅞- 8¾		22⅞-
4	●	do Cent. Ry. 7s, '52	J1-D	★D1	---	Z	f9½	Pd. $17.50 12-1-37		2,547	17.5	0	---	93½- 8¾		21¼-
5	●	do Ext. 8s, '41	J1-D	★D1	---	Z	f13½	Pd. $20 12-1-37		2,134	31.4	0	---	102½- 11		28⅝- 1
6		●**Breda (Ernesto)** 1st Closed 7s, '54	F1-A	C1+	b	Y 72	70	10.00	---	177	1.6	0	---	89 - 33½		86 - 6
7		**Bremen (State of)** Ext. 6s, '40	M-S1	★D1	---	Z	f5 bid	†	†	---	3.4	0	---	104 - 12½		20 -
8		**Brewer Rlty. Co. (Wor.,M.)** 5½s,'45	M-N1	C1+	*101¼	Y 42½	40-43	12.79	---	---	0.7	0	0.7	80 - 25		46 - 3
10		**Bridgeport Gas Light** 1st 4s, '52	J1-J	A1+	N.C.	X	107 bid	3.74	3.33	---	1.0	0	1.0	115 - 85		116 -10
11		**Brierfield Apt. Bldg.** Inc.2-5s,1-1-51	Mar. 1	C1	100	Z	f7-9	◈	◈	---	0.6	0.1	0.7	22 - 9		13 -
13	●	**Brisbane (City of)** Gtd. 5s, '57	M1-S	★A	c	X	73 ask	6.85	7.82	332	6.4	0	---	104¼- 28⅛		98½- 7
14	●	do S. F. Gtd. 5s, '58	F1-A	★A	e	X	58	8.62	9.97	258	6.6	0	---	104¼- 27½		98½- 5
15	●	do Gtd. S. F. 6s, '50	J1-D	★A	g	X	68	8.82	---	339	4.5	0	---	105⅝- 28⅞		102 - 6
17		**British Am. Oil** Deb. 2½s, to '41	J1-D	A1	w101	X	---	All privately held		---	1.0	0	6.3	-- --		-- -
18		do Deb. 3s, '42-'44	J1-D	A1	w101	X	---	All privately held		---	1.5	0	6.3	-- --		-- -
18a		**Brit. Col. Packers, Ltd.** Conv. 5s,'53	J-D1	B	t105	Y —	95-100	**	5.00	---	0.7	0	1.0	-- --		101½- 9
19		**Br. Col. Pw.**1stRef.&Col.Tr.4¼s,'60	M1-S	B1+	t103	X	88-93	**	4.79	---	15.3	--	37.9	101 - 95		103½- 8
20		do 1st Ser. 3s, to '41	M1-S	B1+	t101	X	---	All privately held		---	0.8	--	37.9	-- --		-- -
21		do 1st Ser. 3½s, '42-'45	M1-S	B1+	t101	X	---	All privately held		---	1.6	--	37.9	-- --		-- -
22		**Brit. Col. Pulp & Paper** 1st 6s. '50	M-N1	C1+	*103	Z	45-50	††	††	---	3.1	0	5.7	100½- 18		80 - 3
23		do Gen. 7s. '50	M-N1	C1	103	Z	f45-50	◆	◆	---	1.2	3.1	5.7	113 - 5		96 - 4

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At par and a premium, if any, as directors may determine; not to exceed 5%. b 103; for S. F. at 100. c For S. F. at 100, other than for S. F. at 100 begin. 1947. e For S. F. at 100, other than for S. F. at 100 begin. 19 g For S. F. at 100, other than for S. F. at 100 begin. 1940. h Also for S. F. t At any time on 30 days' notice. w At any time on 45 days' not y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for March and May, 1934. Int. Sept. and Nov., '34, to Sept. and Nov., '36, was paid in 3% 10-year Funding Bonds. Subsequent int. in complete default. **Quoted and pay Canadian funds only. ◈Pays 2% until 25% of total issue is retired; 2½% thereafter until 40% is retired; 3% until 50% retired; 5% the after. Cum. after 12-31-38. Int. due 3-1-39 not pd. ◆Coups. due 5-1-32 to 11-1-34, incl., and from 11-1-35 to 5-1-37, incl., with int. at 7%, f ther postponed to 11-1-42; 11-1-38 coups. to 5-1-42, incl., also postponed to 11-1-42. ††Coupons due 5-1-39 to 11-1-40, incl., deferred to 11-1 ‡‡3% cum.; 2% non-cum. accums. of 6% constitute a dflt. ♣Int. is pay. in Canadian funds only on a non-cum. basis thru 6-1-41; cu thereafter thru 6-1-46; thereafter at fixed rate of 6%. Paid 2% 6-1-38. Int. due 6-1-39 not paid. ✣Yield to first call date. f Bonds dealt flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Whse.	▲4.55	▲2.44	▲2.65	▲2.26	---	---	---	---	12-31-37	0.89	1.12	0.05	2	-------	Kidder, Peab.	104	('11)	1
Jt. Trac.	[5]1.27	1.60	1.06	1.20	Full fix. int. beg. 5-15-34				12-31-38	0.09	0.11	0.11	0	Deferred	int. of 11½% to 5-15-39.			1a
Paper	1.04	0.69	0.97	0.57	Form. Int. Pwr. & Pap.				12-31-38	1.71	6.59	1.94	F	-------	Pay. in Can. & U. S. Fds.			1b
Real Est.	---	---	§¶3.35	§¶2.94	---	---	---	---	12-31-38	0.02	0.07	0.08	-	Unpd.	Int. of 3½% to 7-1-39.		('38)	1c
Mach.	[6]▲0.16	▲d2.77	▲1.30	▲d0.56	---	---	---	---	12-31-38	0.07	1.29	0.33	0	-------	Otis & Co.	100	('24)	2
Germany	Last full cash interest payment 5-1-33.				---	---							F	-------	E. H. Rollins	98½	('28)	2a
Misc.	Issued in reorg. in exchange for old 6s, 1939.				---	---			12-31-38	0.02	0.54	0.42	F	-------	Company	---	('37)	2b
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	---	('32)	3
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	90½	('26)	3a
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	92½	('27)	3b
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	96½	('22)	4
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	97½	('21)	5
Italy	[3]▲1.76	▲1.98	---	---	---	---	---	---	---	---	---	---	F	-------	Dillon, Read	96¾	('29)	6
Germany	Extended to 9-1-40 at 6%. Last full cash int. payment 8-1-33. Formerly 7s, '35.												F	-------	Guaranty	94⅜	('25)	7
Real Est.	[6]1.21	¶1.02	¶0.97	¶0.95	S. F. waived to Sept. 30, '41.				12-31-36	0.01	0.01	0.03	2	-------	Bond&Goodwin	99	('25)	8
Jt. Oper.	11.44	10.53	9.62	10.28	---	------	---	---	12-31-38	0.16	0.57	0.23	2	- 3 9 11 12	Company	---	('02)	10
Real Est.	---	§5.13	§1.89	§0.18	---	Formerly 6s.			Brierf'd Op. Corp.—Assu.				0	Paid	2.35%, 3-1-38.		('36)	11
Australia	Called $64,000 at 100 3-1-38 at National City Bank, New York.												F	-------	National City	96	('27)	13
Australia	Called $65,000 at 100 8-1-39 at Guar. Tr., N. Y., or Lee Higginson, Boston or Chicago.												F	-------	Lee, Higginson	94½	('28)	14
Australia	Called $39,000 at 100 12-1-38. Guar. Trust, N. Y., or Lee Higginson, Bost. or Chic.												F	-------	Lee, Higginson	96½	('30)	15
Oil	Principal amount of $500,000 due each June 1st.												F	-------	A. E. Ames	100	('35)	17
Oil	Principal amount of $500,000 due each June 1st, '42 to '44.												F	-------	A. E. Ames	100	('36)	18
Food	Ea. $100 bd. conv. 5 sh. Com. for 1st $250,000; 4 sh. thereaft.								4-30-39	0.04	2.25	0.55	F	-------	Wood, Gundy	100	('38)	18a
Jt. Hold.	1.82	1.65	1.85	---	1.90	10 Ap.	1.94	---	3-31-39	1.05	4.33	3.82	F	-------	Nesbitt, Thom.	---	('36)	19
Jt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Nesbitt, Thom.	---	('36)	20
Jt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Nesbitt, Thom.	---	('36)	21
Paper	▲0.61	▲1.05	▲1.74	▲d0.29	---	------	---	---	12-31-38	0.01	1.19	0.66	F	Payable	in U. S., Can. & £ funds			22
Paper	5-1-35. 11-1-37 to 5-1-38 coupon pd.; other coupons waived to 11-1-42.												F	-------	----------	---	('26)	23

ITEM: Nos. 19, 20 and 21—Power Corp. of Canada. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. Mich. 8—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE- 1938-38 High	Low	193 High
1		British Colum. Tel. 1st B 4½s, '61	J1-D	A	110	X	97-102	**	4.35	---	11.0	0	11.0	107 -102		108½- 9
4		'Broad River Pr. 1st & Ref. A 5s, '54	M-S1	B1	•t103¾	Y 87	94	5.32	5.60	505	5.4	1.8	10.2	103½- 27½	102	- 8
6		B'way Barclay, Inc. 1st 2s, '56	June 1	C1	t100	Y 21	f19½-21	◆	◆	---	6.4	0	6.4	40½- 17		23¾- 1
7		B'way & 41st St. Bldg. 3½s-5s, '44	A1-O	C1+	a	Y 34	30 bid	11.66	†	---	4.0	0	4.0	43½- 31		36 - 3
8		B'way & 58 St. Corp.Cum.Inc.6s,'45	A1-O	★C	100	Z	f7 bid	4-1-39 int. not pd.		---	1.5	0.1	1.8	6½- 3		7¼-
9		B'way Motors Bldg. 1st 4s-6s, '48	F1-A	B	100	Z	62 bid	6.45	‡‡	---	4.2	1.5	---	74¼- 52		72 - 6
10		Broadway & 7th Ave. R. R. 5s, '43	J-D1	D1	---	Z	f9 bid	Dflt. 6-1-30		---	5.1	0	---	41⅞- 1¼		9¼-
11		Bway.Spr.ArcadeBlg.,Inc.4-5s,4-1-57	J1-D1	C1+	t100	Y 35	f31½-34	◈	◈	---	1.8	0	1.8	41¼- 33		36½- 3
12		'Bdwy. & 38th St. Corp. 1st 7s, '45	J1-J	---	•102½	Y 72	50 bid	14.00	---	---	0.7	0	0.7	100 - 31		58 - 4
13		Bdwy. & 20 St. Prop.(Cal.)3½-6s,'50	A1-O	C1	102½	Y 44½	45-48	7.29	◆◆	---	0.9	0	0.9	63 - 39		47 - 4
16		Bklyn. Boro. Gas Gen. & Ref. 5s,'67	F1-A	B1+	y104	Y	102 bid	4.90	4.89	---	3.8	0	3.8	107 - 92½		108 -10
17		Bklyn. City & Newt'nR.R.1st 5s,'39	J-J1	---	N.C.	Z	51-55	§§	§§	---	1.9	0	---	100 - 20		57 - 3
18	●	Bklyn. City 1st Cons. Curr. 5s, '41	J-J1	---	N.C.	Y 46	57	8.77	---	173	6.0	0	---	101⅞- 30		65½- 4
19	●	Brooklyn Edison Cons. 3¼s, '66	M15-N	A1+	t106	X	100⅝	3.21	3.19	782	55.0	5.1	68.6	108¾- 97¾		111 -10
21		Bklyn. Fox Corp. Reg. 3s, 8-1-57	Oct 1	★C	e	Z	f6½-8	††	††	---	2.8	0.8	3.6	14½- 5½		11 -
23		Bklyn. Man. Tr. Coll. Tr. 3s, to '41	M1-N	---	b	Y 65	---	4.00	---	---	5.2	22.2	163.9	—	—	—
24		do Coll. Tr. 3¾s, to '42-'51	M1-N	---	c	Y 52	---	---	9.60	---	33.3	22.2	163.9	—	—	—
25	●	do Coll. Tr. 4½s, '66	M1-N	---	g	Y 56½	70	6.42	6.98	8,070	69.5	22.2	163.9	104¼- 35½		82½- 6
26	●	Bklyn., Queens Co. Sub. 1st 5s, '41	J-J1	---	N.C.	Y 35½	37½	13.33	---	63	1.4	0	32.8	95⅜- 40¼		45 - 3
27	●	do 1st (Stpd.) 5s, July 1, '41	M1-N1	---	N.C.	Y 31½	40-60	8.33	---	114	2.7	0	32.8	85 - 25		50 -
28	●	Bklyn. Union Elev. R. R. 1st 5s, '50	F1-A	---	N.C.	X	79	6.33	7.89	769	15.9	6.3	---	115½- 59		92 - 7
29	●	Bklyn. Union Gas Cons. 5s, '45	M1-N	A	N.C.	X	108	4.63	3.51	1,645	14.7	0.3	49.0	122¾-100		113¾-10
30	●	do 1st Lien & Ref. B 5s, '57	M1-N	B1+	105	X	100¼	4.98	4.95	2,175	10.0	15.0	49.0	111 - 78½		105¾-
31	●	do Deb. 5s, '50	J1-D	B1	•t103½	Y 78½	88	5.68	6.54	2,156	18.0	31.0	49.0	106⅝- 59¼		99½- 5
32	●	do 1st Lien & Ref. A 6s, '47	M1-N	B1+	N.C.	X	110	5.45	4.49	858	6.0	15.0	49.0	132¼- 95½		115⅝-15

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. 'N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At 103; for S. F. at 101. b At any time 60 days' notice, at 105¼, '40; 104¼, '41. c At any time on 60 days' notice at 107 for '42; 106¼ for '43; 105¾ for '44; 105, '45; 104¼, 103¾, '47; 103½, '48; 103¼, '49-'50, and 103, '51. e At 100 after 1st & 2nd mtgs. had been paid in full. g At any time at 105 on 60 d notice; in the event of unification, at any time at 103. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Calla **PRICES:** **Quoted and pay. in Canadian funds only. †3½% to 10-1-43; 4% to 10-1-46; 4½% to 10-1-49; 5% thereafter. Pd. 1¾% 4- ◆◆Pays 3½% until issue is reduced to $750,000; 4½% thereafter until $500,000; 6% thereafter. Pd. 1¾% 4-1-39. ‡‡4% fixed, 1% cum. pay. ann; on Feb. 1st from Aug., '38 to '44, increasing to 2% thereafter. Pd. 2% 8-1-39. ◈Int. on non-cum. basis at 4% to 6-1-41; 5% the after. Pd. 1½% 6-1-39. ◆Addtl. non-cum. int. pd. ann. to extent of ⅓ of net earns. Pd. 2.1% 6-1-39. ††Begin. 10-1-38 int. is on a n cum. income basis until both 1st and 2nd mtges. have been paid in full, cum. thereafter. 10-1-38 int. not paid. §§Princ. dflt. 7-1-39, int. n tinued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Ut. Tel.	°2.49	2.33	2.37	2.31	---	------	---	---	12-31-38	1.81	2.79	0.82	F	------	W. C. Pittfield	---	('36)	1
Ut. Oper.	1.37	1.35	1.36	P1.32	1.45	------	---	---	Now So. Car. El. & G. Co.				2	------	Halsey Stuart	92	('26)	4
Real Est.	---	▲¶1.00	▲¶1.13	▲¶1.19	---	------	---	---	3-31-38	0.19	0.21	0.19	0	------	Company	---	('36)	6
Real Est.	Mat. may be ext. to 4-1-54 if no default exists on 4-1-44.								------	---	---	---	0	------	Company	---	('35)	7
Real Est.	---	---	$0.07	$0.49	---	Unpd. int. amt. to 24% as of 4-1-39.							0	------	----------	---	('35)	8
Real Est.	---	---	▲0.59	▲0.86	---	------	---	---	Assm. by Motors Rlty. Corp.				0	Latest arrears ½%, 8-1-39		---	('37)	9
Ut. Trac.			---		---	------	---	---	Controlled by N. Y. Rys.				0	------	Kissel, Kinn.	103¼	('14)	10
Real Est.	²§4.32	$5.78	---	---	---	6 Se.	$0.78	---	9-30-38	0.10	0.12	0.05	0	Occup. 11-15-38 was 75%.			('37)	11
Real Est.	9-6-38 Adj. plan provides for ext. of mat. to 1-1-50 with int. at 4% begin. 1-1-39.												2	------	Hayden, Stone	100	('25)	12
Real Est.	°0.25	0.57	0.60	0.45	---	------	---	---	Solano Theatre—Lessee				†02	------	Company	---	('33)	13
Ut. M. G.	3.26	2.06	2.31	2.63	---	------	---	---	12-31-38	0.07	0.99	0.92	2	1 2 3 4 5 b	Otis	100½	('27)	16
Ut. Oper.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('89)	17
Ut. Oper.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	Halsey, Stuart	96	('25)	18
Ut. Oper.	5.08	4.21	5.68	5.20	5.25	12 Ju.	5.74	5.23	12-31-38	3.50	10.39	5.96	0	1 2 3 4 5 a	Morg'n, St'nley	101½	('36)	19
Real Est.	---	---	---	0.20	---	------	---	---	------	---	---	---	0	------	----------	---	('37)	21
Ut. Hold.	1.68	1.61	1.11	1.09	---	12 Ju.	1.11	1.09	6-30-39	5.17	9.09	5.25	0	------	Hayden, Stone	100	('36)	23
Ut. Hold.	As of 3-1-39, City of N. Y. reached an agreement with this corp. for sale of all of												0	------	Hayden, Stone	100	('36)	24
Ut. Hold.	latter's rap. tran. props., pwr. plts. and surf. lines for $175,000,000 in City 3% bds.												0	------	Hayden, Stone	100	('36)	25
Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('94)	26
Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('94)	27
Ut. Trac.	A1.68	A1.23	A0.85	---	---	------	---	---	N. Y. Rap. Tran.—Assum. NL.					------	----------	---	('99)	28
Ut. M. G.	2.47	1.81	1.73	1.64	1.90	12 Ju.	1.63	1.87	12-31-38	1.07	10.35	4.98	0	1 2 4 5 6 c	Company	---	('95)	29
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 4 5 6 c	National City	98	('32)	30
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	National City	102½	('30)	31
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 4 5 6 c	Guaranty	105	('22)	32

STEM: No. 1—Associated Tel. No. 4—Assoc. Gas & Elec. No. 16—Koppers. Nos. 17, 18—Brooklyn-Queens Transit. No. 19—Cons. Edison, Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also , 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 11, 12 & Trust funds in 4. c Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. **EARNINGS:** Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	Low	1939 High	L
						CURRENT DATA					— in millions of $ —						
1		Brown Coal Indust. S. F. A 6½s,'53	A1-O	★D1	---	Z	f5 bid	†	†	---	1.6	0		85	17½	25	4
2		Brown Co. 1st S. F. A 5½s, '46----	A1-O	D1+	---	Z	f37-40	Dflt. 10-1-35		---	16.7	0	21.4	97½	16½	47¾	24
3		do 1st B 5½s, '50----------	M1-S	D1+	---	Z	f34-36	Dflt. 9-1-35		---	4.7	0	21.4	96¼	15	44	22
4		Brown Hotel (Lou.)1stS.F.5s,5-1-49	J1-D1	---	t100	—100	100 bid	5.00	5.00	---	0.8	0	1.5	102	81	102½	100
5		do 2nd Cum. Inc. 6s, 5-1-49----	J1-D1	---	100	—92½	f97 bid	Pd. 3% 6-1-39		---	0.7	0.8	1.5	100¾	24	98½	91
6		Brunswick Hotel (Pa.) 1st 4½s,'56-	A1-O	---	100	---	40 bid	11.25	---	---	0.6	0	0.7	--	--	45	34
7		Brush-Moore Newp. C. T. 5s, '45---	A-O1	B1+	a	X	102½ bid	4.88	4.52	---	2.0	0	2.0	105	98	103¾	100
8		Bryant Paper Co. 1st A 6s, '42----	M-N1	★C1+	101	Y 85	90 bid	6.66	9.80	---	0.7	0	1.4	97	23	93	81
9		do 1st B 6s, '48----------	J1-J	★C1+	103	Y 85	90 bid	6.66	7.55	---	0.7	0	1.4	95½	23	93	81
10		Bryant Pk. Bldg. Ext. 2-4½s, '55-	J-J1	---	---	---	17-20	§§	§§	---	1.1	0	1.6	59	10	32	16
11		Buck Hill Falls Co. (Pa.) 6s, '59--	M-N1	B1	102½	Y 96½	98½ bid	6.09	6.13	---	0.6	0	0.6	102	82½	99½	93
12	●	Budapest (City of) Ext. 6s, '62----	J-D	★		Z	f7¾	Pd. $8.75	6-1-39	259	17.4	0	---	85½	7¼	11½	6
13		Budd (E. G.) Mfg. Conv. Ext. 6s,'41	F1-A	B	t100	Y 83	91-92	6.52	---	---	0.9	2.0	2.9	103½	8	91½	82
14		Budd Realty Corp. 1st Ref. 6s, '41-	J1-D	B1	*t102	Y102	100-102	5.89	4.75	---	0.7	0	1.1	104½	9	102¾	100
15		do 1st & Ref. 6s, '41----------	M-S1	B1	*t102	Y102	100-102	5.89	4.90	---	0.3	0	1.1	104½	9	102¾	100
16		Buenos Aires (Pr.) Ext. S. F. 6s,'61	M1-S	★B	100	Z	f80 bid	Ex. for Ext. 4⅜s.		---	0.2	0	---	106½	17	83	6
17	●	do Ext. S. F. (Stpd.) 6s, '61----	M1-S	★B	100	Z	f65	Ex. for Ext. 4⅜s.		7	0.5	0	---	93⅜	20½	70	6
18		do Ext. S. F. (Stpd.) 6½s, '61--	F-A1	★B	b100	Z	f66 bid	Ex. for Ext. 4½s.		---	0.2	0	---	92	17	70	5
19		do Ext. Sec. S. F. (Stpd.) 7, '52-	A1-O	★B	c100	Z	f67 bid	Ex. for Ext. 4⅝s.		---	0.2	0	---	100½	19	71	5
20		do Sec. 7½s (Stpd.), '47--------	M-N1	★B	c100	Z	f68 bid	Ex. for Ext. 4¾s.		---	0.8	0	---	102	25	71	5
21	●	do Ext. Readj. S. F. 4⅜s, '77--	M1-S	★B	b100	Y 53½	52	8.17	---	1,831	32.2	0	---	84¼	49½	58	4
22	●	do Ext. Readj. S. F. 4½s, '76--	F-A1	★B	b100	Y 53	52	8.65	---	412	7.8	--	---	85⅜	47	58	4
23	●	do Ext. Readj. S. F. 4⅝s, '76--	A1-O	★B	b100	Y 53½	53	8.91	---	266	8.5	--	---	86⅛	50½	58½	4
24	●	do Ext. Readj. S. F. 4¾s, '75--	M-N1	★B	b100	Y 56½	54½	8.71	---	499	10.3	--	---	88	50	60	4
25	●	do Ext. Readj. S. F. 3s, '84----	J-J1	★B	b100	Y 40	43⅜ ask	6.91	---	255	2.2	--	---	67	36½	47¾	3
26		Buffalo Creek R. R. Cons. 5s, '41--	J1-J	A	N.C.	X	83 bid	6.02	---	---	1.0	0	---	111	70	85	6
27		do 1st Ref. 5s, '61----------	J1-J	B1+	t105	X	69-72	6.94	---	---	2.0	1.0	---	104¼	50	70	6

MARKETS: ●N. Y. S. E. ² Boston S. E. ⁴ Chicago S. E. ¹⁰ N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice *103; for S. F. at 101½. b For S. F. only. c At any time on 30 days' notice, for S. F. only. t At any time on 30 days' notice. w At time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to C. '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ††Based on 75% unpaid principal. §§Int. fixed at 2%, addtl. non-cum. inc. int. of 2% to '44; 2¼% to '49, and 2½% thereafter. Pd. 1% 7-1-39. f Bonds dealt in flat.

● **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
Germany	Last full cash interest payment 4-1-33.											F		Lee, Higginson	93½	('28)	1
Paper	d0.13	d0.12	1.03	d1.37				Prot. committee formed.				2		Harris, Forbes	97	('26)	2
Paper	Tentative plan off. "A," "B" bonds, $600 5% bonds; $600 Conv. debs., 20 shrs. Common and cash adj. per $1,000 bond.																3
Real Est.	Called $32,650 at 100 6-1-39, at Fidelity & Columbia Trust, Louisville, Ky.											0		Company		('34)	4
Real Est.												0		Company		('34)	5
Real Est.	Issued under reorg. in 1936, in exch. for co.'s Old 6s, due 1945.											0				('36)	6
Pub. & Pr.	4.51	5.22	5.30	3.56		6 Ju.	3.37	3.69	6-30-39	0.32	0.94	0.38	0	Field, Rich & S.	99	('35)	7
Paper	Earnings not reported.								12-31-38	0.08	1.57	0.24	2	Halsey, Stuart	100	('22)	8
Paper									do	do	do	do	2	Union Tr., Chi.	101	('28)	9
Real Est.	Maturity was extended from 1945 to 1955 & int. was reduced from 4-6½s to 2-4½s.																10
Real Est.	▲2.00	▲2.12	▲1.40	▲1.51					10-31-38	0.15	0.28	0.02	0	Company	100	('29)	11
Hungary	Offers 1¾% cash int. in full sett'l fr. 8-1-37 to 7-31-40. Last full cash int. pay't 12-1-31.											F		Bankers Tr.	92	('27)	12
Auto Acc.	d0.17	3.73	5.15	d5.20					12-31-38	1.07	7.04	2.95	2	Lee, Higginson	99	('23)	13
Auto Acc.	Called $107,000 at 102 8-16-39 at the Penna. Co. for Insur. on Lives & Grant. Annuities.											2		Brown Bros.	99	('26)	14
Auto Acc	2.53	3.46	4.25	6.86		Call. $228,000, 9-1-39			12-31-38	0.10		0.21	2	Lee, Higginson	99	('26)	15
Argentina												F		1st Nat'l, Bost.	96½	('28)	16
Argentina												F				('28)	17
Argentina												F		1stNatl.OldCol.	95½	('30)	18
Argentina												F		Blair	96½	('26)	19
Argentina												F		Blair	99	('25)	20
Argentina	Issued in exch. for Old 6s, '61, on a par for par basis.											F				('35)	21
Argentina	Issued in exch. for Old 6½s, '61, on a par for par basis.											F				('35)	22
Argentina	Issued in exch. for Old 7s, '52, on a par for par basis.											F				('35)	23
Argentina	Issued in exch. for Old 7½s, '47, on a par for par basis.											F				('35)	24
Argentina	Issued in exch. for arrears. Ctfs. issued in part pay't of bonds during 1933-35.											F				('35)	25
Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.											NL				('91)	26
Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.											NL		Drexel, Phila.	94½	('12)	27

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Lo
1	●	**Buff. Gen. El.** Gen. & Ref.B 4½s,'81	F1-A	A1	‡107⅛	X	111¼	4.03	3.93	448	20.0	0	43.0	112½	91	113⅛	107
2		**Buffalo Gen. Laun.** 1st Cv. 6½s, '41	J-D1	C1+	*101	Y61½	53-57	11.40	---	---	0.7	0	0.7	98	32½	58	45
3	●	**Buff. Niag. El.** Gen. & Ref.C3½s,'67	J1-D	A1	*t107½	X	107 ask	3.27	3.12	6	17.0	0	43.0	109½	104¾	110⅛	109
4		do Ser. Deb. 2s, to '42	J1-D	A	t101	X	---	---	4.10	---	0.9	39.8	43.0	--	--	--	--
5		do Ser. Deb. 3s, '43-'47	J1-D	A	‡	X	---	---	3.00	---	1.1	39.8	43.0	--	--	--	--
6		do Ser. Deb. 3¼s, '48-'52	J1-D	A	t108	X	---	---	3.42	---	1.1	39.8	43.0	--	--	--	--
7	●	**Buff., Roch. & Pitts.** Cons 4½s,'57	M1-N	C1+	N.C.	Z	f41¾	†	†	927	24.2	--	34.3	96¼	16½	41¾	26
8	●	do C/D Cons. 4½s, '57	M1-N	---	---	Z	f40½	†	†	339	10.0	--	34.3	25	21½	40½	25
9		**Buffalo & Susq.** 1st 4s, Dec. 30, '63	J1-J1	B1	a100	Y 52½	63 bid	6.35	7.29	---	2.6	0	2.6	101½	30	73½	52
10	●	**Bulgaria** Sec. S. F. 7s, '67	J1-J	★C1	b100	Z	f13	Pd. $12.78	7-1-39	91	3.8	0	---	85¾	10	29	13
11	●	do 7½s, '68	M-N15	★C1	b100	Z	f13	Pd. $13.69	5-15-39	178	[illegible]	0	---	90¼	12	32½	12
12		**Bullock, Inc.,** Ser. D & E 4s, to '41	M1-N	B1+	N.C.	X	---	---	4.00	---	1.0	0	3.4	--	--	--	--
13		do Series F 4s, '46	M1-N	B1+	t100 ('41)	X	99-100	4.00	4.00	---	2.4	0	3.4	104	99	104¼	99
14	●	**Burl., Ced. Rap. & No.** 1st 5s, '34	A1-O	D1+	—	Z	f7½	Pr. & Int.	dflt.	70	2.2	0	---	102¾	5	10	5
15	●	do C/D 1st 5s, '34	A1-O	---	---	Z	f7½	---	---	31	8.8	—	---	40	4¾	8⅝	4
16		**Burlington (Vt.) Gas Lt.** 1st 5s,'55	J1-J	A	N.C.	X	112 bid	4.46	3.97	---	1.2	0	---	119	86	121	112
17		**Burlington Rlty. Tr. (See Boston Par. Post).**			---	---	---	---	---	---	---	--	--	--	--	--	--
18		**Burm'ster & Wain, Ltd.,** Ext. 6s.'40	J-J1	D1		Z	100 bid	Dflt.	1-1-33	---	1.0	—	---	123	47	120	100
19		**Burns & Co., Ltd.,** 1st S. F. A 5s,'58	J-J1	C1	*103	Y 48	55-62	**	9.33	---	3.4	0	6.7	93	27½	55	32
20		do Non-Cum. (now fixed) 5s,'58	J-J1	C1	*103	Y 47	55-62	**	9.33	---	3.3	0	6.7	75	43	55	32
21		**Burrard Dry Docks** 1st 3s, to '41-'51	A9-O9	★A	t101	X	---	**	3.25	---	0.7	0	1.7	--	--	--	--
22		do 1st 3½s, to '51-'60	A9-O9	★A	t102	X	---	**	3.62	---	0.8	0	1.7	--	--	--	--
23	●	**Bush Term. Bldgs.** 1st Stpd. 5s,'60	A1-O	C1+	N.C.	Y 47½	53-60	8.33	9.39	228	7.6	0	7.6	104¾	19	60	47
24	●	**Bush Terminal Co.** 1st 4s, '52	A1-O	B1	N.C.	Y 73½	67-75	5.33	6.95	32	2.3	0	9.3	93½	39	75	64
25	●	do Cons. 5s, '55	J1-J	C1+	N.C.	Y 38	47¼	10.58	---	516	6.4	2.3	9.3	102	5	49½	35
26		**ButlerBldg.(Chi.)**Reg.Jr.N.C.6s,'51	M-N1	C	100	Z	f6-7½	11-1-38	int. not pd.	---	[illegible]	[illegible]	[illegible]	12½	2	7½	--
27		**Butler-Hall Co.** 1st 4½-5s, 6-25-47	QMar25	B	e100	Y 54	57 bid	††	††	---	1.1	0	1.2	74	50	62	50

MARKETS: ●N Y S E 'Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice for S. F. only b Also for S. e A' any time on 15 days' notice. i '43-'44 mat. at any time on 30 days' notice at 103 and 102, respectively. '45-'47 mat. at 102. t At any ti on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †In accordance with plan. $17.50 was paid 5-1-39. Paym't represe $2.50 contingent int. to 12-31-38 and $15 fixed int. to 5-1-39. ††Int. pay. at 4½% to '43; 5% thereafter. Paid 9-25-39. **Quoted and p in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Ut. Oper.	[5]2.39	2.70	2.68	2.01	2.30	12 Ju.	2.25	2.17	Now Buff. Niag. El. Corp.				0	1 4 6 7 a	J. P. Morgan	101	('31)	1
Misc.	[9]▲1.31	▲1.49	▲1.77	▲d0.04d	▲0.04	———	---	---	12-31-38	0.07	0.12	0.04	2	———	Mfrs. & Trad.	100	('26)	2
Ut. Oper.	[5]2.39	2.70	2.68	2.01	2.30	12 Ju.	2.25	2.17	12-31-38	0.23	3.25	2.07	0	1 2 4 6 7 a	Morg'n St'nley	102	('37)	3
Ut. Oper.	Principal amount of $228,000 due each June 1st.								———	---	---	---	0	--- [4] ---	Morg'n St'nley	---	('37)	4
Ut. Oper.	Principal amount of $228,000 due each June 1st.								———	---	---	---	0	--- [4] ---	Morg'n St'nley	---	('37)	5
Ut. Oper.	Principal amount of $228,000 due each June 1st.								———	---	---	---	0	--- [4] ---	Morg'n St'nley	---	('37)	6
Rail	Off. fxd. int. at 3% with add'l 1½% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												NL	———	W. A. Reed	100½	('07)	7
Rail	Plan declared operative 1-26-39 upon deposit of 73½%; deposits of 90% necessary.												-	———	———	---	---	8
Rail	Offers fixed int. at 4% under I.C.C. adj. plan. Declared operative 1-29-38 upon dep. of 73½%; 90% necessary.												---	---	---	---	('13)	9
Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan. 1- 1-33 last full pay't.																	10
Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan. 5-15-32 last full pay't.																	11
Ret. Tr.	[5]5.86	8.04	7.52	6.17	---	———	---	---	1-31-39	1.05	7.72	2.19	0	--- [4] ---	Blyth & Co.	---	('36)	12
Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	--- [4] ---	Blyth & Co.	---	('36)	13
Rail	A0.61	A0.10	A0.34	A0.21	A0.35	12 Jl.	A0.17	A0.36	Chic. R. I. & Pac.—Assum.				0	———	———	---	('84)	14
Rail	7-38 Committee plan off. each $1,000 bond. $50 in Chic., R. I. & P. Inc. 4½s; $150 5% Pfd. and $1.087 in Com. stock.																	15
Ut. Oper.	A1.68	A1.65	A1.75	A1.51	A1.65	12 Mr.	A1.73	A1.49	Green Mt. Pwr.—Assum.				NL	2 4 6 11	E.H.Gay,Bost.	102¼	('95)	16
———	---	---	---	---	———	---	---	---	---	———	---	---	-	———	———	---	---	17
Denmark	▲2.36	▲3.08	▲4.00	---	---	———	---	---	———	---	---	---	F	———	Brown Bros.	95¼	('25)	18
Food	▲1.38	▲3.03	▲2.03	▲d0.84	---	———	---	---	12-31-38	0.15	4.54	1.95	F	———	Company	---	('34)	19
Food	do	do	do	do	---	———	---	---	do	do	do	do	F	———	Company	---	('34)	20
Whse.	---	---	---	---	---	———	---	---	———	---	---	---	F	———	Wood. Gundy	---	('37)	21
Whse.	---	---	---	---	---	———	---	---	———	---	---	---	F	———	Wood. Gundy	---	('37)	22
Whse.	1.01	0.70	0.94	1.01	---	———	---	---	Gtd. by Bush Terminal Co.				NL	———	Lisman	98¼	('11)	23
Whse.	[5]1.11	1.11	1.01	0.63	---	Earnings of Parent Co. only.							0	———	Lisman	91½	('03)	24
Whse.	---	do	do	do	---	Interest due July '36 and Jan. '37 paid 5-3-37.							0	———	Lisman	96¾	('05)	25
Real Est.	---	---	---	---	---	6 Au. $¶0.12			---	---	---	---	0	———	———	---	('36)	26
Real Est.	---	▲1.72	▲1.79	---	---	9 Se. ▲2.08			---	---	---	---	0	———	Company	---	('35)	27

STEM: Nos. 1, 3, 4, 5 and 6—Niagara Hudson. Nos. 7, 8 and 9—B. & O. Nos. 14 and 15—Chic., Rock Island & Pacific. No. 16—[1] Hydro Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Butler Water Co. (Pa.)** 1st A 5s, '57	A-O1	B1+	105	X	104½ bid	4.78	4.62	---	1.0	0	1.0	106½	56	106	104
2		[2]**Butte Elec. & Pwr.** 1st S. F. 5s, '51	J1-D	A1	N.C.	X	109 bid	4.59	4.04	---	3.0	0	---	117	85	118	108
3		**Cairo Br'ge Co.** 1stCum.Inc.6½s,'58	J-J1	★C1	100	Z	f74 bid	Pd. 1¾%	7-1-39	---	1.7	0	1.7	53	15	77	52
4		**Caldas (Dept. of)** Ext. Sec. 7½s,'46	J1-J	★D1	---	Z	f15¼-16	Dflt.	7-1-32	---	8.1	0	---	93½	6	17¾	12½
5	x[1]	do C/D Ext. Sec. 7½s, '46-----	J1-J	---	---	Z	f7-19	---	---	12	0.5	0	---	9¼	9¼	16⅝	16½
6		**Calgary Power Co., Ltd.,** 1st 5s, '60	A1-O	B1+	*t105	X	88-92	5.43	5.66	---	10.0	0	11.8	103¾	50	105	88
7		do 1st 5s, '64-----	J1-D	B1+	t105	X	97½-99½	**	5.04	---	1.8	0	11.8	102¼	88	104	99½
8		**Cali Municipality** Sec. 7s, '47-----	M1-N	★D1	---	Z	f22-25	Pd. $24.75	5-1-32	---	---	--	---	81	4	26	19
9		**Calif. Co-op. Cream Co.** 1st 6s, '48	A-O1	★B1+	102½	X	102 bid	5.88	5.71	---	0.8	0	---	102	50	102	99
10		do Deb. 6½s, '43-----	A-O1	★B1	102	Y 99	101-102	6.37	5.93	---	0.5	0.8	---	101½	35	101½	98
11		**California Consumers** 3s-5s, '55---	J-D1	C1	100	Y 26	23-24	12.50	◆	---	3.5	0.05	3.5	44½	18	27½	22
12		**Calif. Cotton Mills Co.** 1st 6s, '40--	J-J1	C1+	*100½	Y 64½	60 bid	10.00	---	---	0.7	0	1.7	106	7	75	55
13		**Calif. Group (L. A.)** 1st 5½s, '56--	M1-N	B1	102¼	Y101	100½-102½	5.36	5.28	---	1.3	0	1.3	102½	70	103	100
14		**Calif.-Oregon Pwr.** Deb. 5½s, '42-	A-O1	B1	t100½	X	99-101	5.44	5.14	---	5.5	13.5	19.0	103⅜	40	102	94½
15	●	do 1st 4s, '66-----	A1-O	B1+	t107½	X	96	4.16	4.25	2,951	13.5	0	19.0	102	79	103	92
16	[18]	**Calif. Water Serv.** 1st "B" 4s, '61-	M1-N	A	*y107	X	99-101	3.96	3.93	---	10.6	0	10.9	105¼	99	108⅛	96
17		**Calif. Water & Tel.** 1st 4s, '69----	J1-D	B1+	t106	X	97½-99	4.04	4.05	---	5.7	0	5.7	--	--	103¼	97
18		**Callao Gtd. Sec. S. F. 7½s, '44---**	J1-J	★D1	---	Z	f5-5¾	Pd. $32.50	1-1-32	---	1.2	0	---	97	3	7¾	4
19		**Calumet G. & E.** 1st&Ref. B 5½s,'60	J-J1	B1+	*t104	---	104 bid	5.29	5.19	---	2.6	6.1	---	105	65	104½	102
20		[4]**Calumet & So. Chic. Ry.** 1st 5s, '27	F1-A	C1+	---	Z	f50-53	†	†	---	3.3	0	3.3	87½	33	57½	43
21		**Cambria & Clearfield** Gen. 4s, '55-	F1-A	A1	N.C.	X	98 bid	4.08	4.17	---	1.9	0.5	---	111	70	101	93
22		**Cambria & Ind. B.R.** Eq.H2¾sto'47	A-O1	A1	N.C.	X	---------	---	2.49	---	1.2	0	2.3	--	--	--	--
23		**Cambridge Bldg. Corp.** S. F. 4s, '43	M-S1	C1	102	Y 31	31 bid	12.90	---	---	1.3	0.1	1.5	48	25	33	26
24		**Camden & Sub. Ry.** 5s, '46---------	J-J1	A	N.C.	X	101 bid	4.95	4.83	---	0.8	0	---	110	70	105½	100
26		**Campbell Trans. Co.** Eq. Tr.4sto'51	J1-J	B1+	a	X	---------	---	4.00	---	0.6	0	1.0	--	--	--	--

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [18]San Fran S. E. [16]Los Angeles S. E. **REDEEMABI**
PRICES: a On 1st day of any month at 102½ if called more than 1 yr. in advance of due date; otherwise at 101. t At any time on days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3% int. fixed; 2% on non-cum. inc. basis (pay. ann. Dec. Paid 1½% 6-1-39. †Paid 35% of princ.; int. continued. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
Wtr. Op.	1.78	1.80	1.92	1.67	---	12 Ju.	1.72	1.76	Cont.by Am.Wtr.Wks.&El.			2	-------	W. C. Langley	95	('27)	1
Ut. Oper.	[8]A1.95	A2.34	A2.37	A2.00	A2.18	12 Jl.	A1.98	A2.06	Montana Power—Assum.			NL	----11	Lee Higginson	98	('01)	2
Toll Br.	[4]§3.95	§2.84	§4.15	§4.61	---	------	---	---	6-30-39	0.05	0.05	0.01	2	Unpaid interest of 2½% to 7-1-39.			3
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	-------	Blyth, Witter	95½	('26)	4
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	5
Ut. Oper.	[9]1.93	1.61	1.63	1.69	1.90	------	---	---	12-31-38	0.57	1.19	0.57	F	-------	Royal Sec.	94	('30)	6
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Royal Sec.	97	('34)	7
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	-------	M. Field G. W.	93	('27)	8
Food	---	---	---	---	Call $6,000, 10-1-39				Arden S. G. S. F.—Guar.				2	-------	Calif. Co.	100	('28)	9
Food	do	do	do	do	Call. $18,000, 10-1-39				Arden S. G. S. P.—Guar.				2	-------	Merch.Nat.Co.	99	('28)	10
Hsld. Pr.	---	3.30	1.65	0.09	---	------	---	---	9-30-38	0.29	0.88	0.35	0	-------	Company	---	('35)	11
Textiles	▲d0.74	▲2.37	▲0.80	▲d1.77	---	------	---	---	Offered ext. of mat. to '48. 86% deposited to 3-24-39.							97½	('25)	12
Real Est.	▲2.59	▲2.97	▲2.86	▲2.94	---	------	---	---	Now Group Corp.				2	-----6	California Sec.	101	('27)	13
Ut. Oper.	1.70	2.01	1.89	1.86	1.90	12 Jl.	1.84	1.91	12-31-38	0.79	1.46	1.14	2	-------	H. M. Byllesby	98½	('27)	14
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	[4]9 10 11 12	First Boston	97½	('36)	15
Ut. Wtr.	[1]1.84	1.81	1.99	1.89	2.00	12 Jl.	1.94	1.97	6-30-39	0.18	0.51	0.35	0	-4 10 11 b	Dean Witter	102½	('36)	16
Ut. Wtr.	[2]2.21	2.34	2.14	2.14	2.00	4 Ap.	---	1.51	do	do	do	do	-	----11	Blyth & Co.	103½	('39)	17
Peru	Debt settlement pending.				---	------	---	---	Gtd. by Rep. of Peru.				F	-------	Hunter, Dulin	99	('27)	18
Ut. Oper.	1.89	1.59	1.82	1.71	1.95	12 Ju.	1.74	1.80	Now No. Ind. Pub Serv.				2	-[4]9 11 12	Halsey, Stuart	93½	('25)	19
Ut. Trac.	Shaw plan offers like princ. amt. new 1st Mtge. 5s.								1-31-39	1.95	1.96	0.09	NL	-------	White, Weld	100	('10)	20
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Jl.	A1.11	A1.24	Penna. R. R.—Assum.				NL	1 2 6 8 - a	Kean, Taylor	93⅞	('27)	21
R. R. Eq.	[3]▲9.53	▲14.16	▲14.51	▲10.71	---	------	---	---	12-31-38	0.72	0.93	0.65	0	--411 c	Sal'm'n B. H.	---	('37)	22
Real Est.	[6]▲0.44	▲0.69	▲0.72	---	---	------	---	---	12-31-36	0.03	0.04	0.04	0	-------	Company	---	('33)	23
Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	------	---	---	Pub. Ser. Coord., Lessee				NL	-------	Bioren Co.	106	('12)	24
Shipping	Princ. amt. of $50,000 due each Jan. 1, to 1941; $45,000 thereafter.												-	-------	S. K. Cunningham		('39)	26

SYSTEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Elec. Bd. & Shr. (Montana Power). Nos. 14, 15—Standard Gas & Elec. No. 16—Federal Water Service. No. 17—Western Util. Corp. No. 19—Northern Ind. Pub. Serv. No. 21—Pa. R. R. No. 24—Pub. Serv. of N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also for Trust funds in 4 and believed legal in 6. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	nt. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Canada (Dom. of) 4-Yr. 2% '39**	M-N15	★A1	N.C.	X	99-100	**		---	20.0	0	---	102¾-100¼		100⅝-	99
2		do 2½s, '39	A-O15	★A1	N.C.	X	98 bid	**	---	---	7.9	0	---	103⅞-	99	100½-	98
3		do 4% Ref. Loan, '33, due '39	A-O15	★A1	N.C.	X	98 bid	**	---	---	47.3	0	---	108¼-101½		107⅞-	98
4		do 4-Yr. 1½%, '40	J1-D	★A1	N.C.	X	98½-100	**	1.50	---	80.0	0	---	101	- 99	100¼-	98½
5		do 5-Yr. 3%, '40	M1-S	★A1	N.C.	X	97 bid	3.09	**	---	115.0	0	---	104½-101		104	- 97
6	s	do 4½s, '40	M-S1	★A1	N.C.	X	99-100	**	4.50	---	75.0	0	---	111	- 91½	104¾-	99
7		do 1% Notes, '41	M15-S	★A1	N.C.	X	98-99½	**	1.34	---	45.0	0	---	99⅞-	95½	99¼-	98
8	s	do 5% Loan of '31, due '41	M-N15	★A1	N.C.	X	104½-106	**	2.03	---	141.7	0	---	115⅜-	94⅞	109	-104½
9		do 3-Yr. 1½s, '42	M15-N	★A1	N.C.	X	98 bid	**	2.30	---	95.5	0	---	---	---	99	- 98
10		do 5-Yr. Conv. Ln. 2%, '42	J1-D	★A1	N.C.	X	98-100	**	2.00	---	60.0	0	---	103½-	98¾	101½-	98
11		do 3s, '42	A-O15	★A1	N.C.	X	100½-102½	**	2.13	---	40.4	0	---	106¼-100½		104½-100½	
12		do 2½s, '43	J1-D	★A1	N.C.	X	98½-100½	**	2.35	---	20.0	0	---	103½-	96¼	104⅛-	98½
13	s	do Ref. Loan 5s, '43	A-O15	★A1	N.C.	X	106¼-108¼	**	2.80	---	147.0	0	---	116¼-	94	112¾-106½	
14		do 2%, 1944	J1-D	★A1	N.C.	X	95½-97½	**	2.56	---	90.6	0	---	100½-	98⅝	100¾-	95½
15	●	do 7-Yr. 2¼s, '44	J15-J	★A1+	t100 ('43)	X	87¾	2.56	---	539	30.0	0	---	102¾-	97¾	104	- 87½
16		do 7-Yr. 2½s, '44	M-N15	★A1	N.C.	X	96½-98½	**	2.82	---	20.0	0	---	102⅝-	97¾	103¼-	96½
17	s	do Ref. Ln., '24, 4½s, due '44	A-O15	★A1	N.C.	X	105¼-107¼	**	2.93	---	50.0	0	---	113	-107¾	111¾-105½	
18	●	do 2½s, '45	F-A15	★A1+	100 ('43)	X	87½	2.86	4.95	980	76.0	0	---	103⅞-	96½	104⅞-	87
19		do 4% Ref. Ln., '33, due '45	A-O15	★A1	100 ('43)	X	101-103	**	✣3.20	---	88.3	0	---	110½-104½		112¾-101	
20		do 4½% Ref. Ln., '26, due '46	F1-A	★A1	N.C.	X	105¼-107¼	**	3.20	---	45.0	0	---	113¼-108		112¾-105½	
21	s	do 3½s, '49	A-O15	★A1	‡100 ('43)	X	96¾-98¾	**	3.65	---	138.3	0	---	106½-	97¾	104⅝-	96½
22		do 12-Yr. Conv. Ln. 3¼s, '49	J1-D	★A1	100 ('46)	X	94¼-96¼	**	3.74	---	33.5	0	---	103¼-	99½	104¼-	94½
23		do 14-Yr. 3¼s, '51	M-N15	★A1	100 ('48)	X	94¼-96¼	**	3.64	---	60.0	--	---	102½-	99	103½-	94½
24	s	do 1932 4% Loan, '52	A-O15	★A1	‡100 ('47)	X	100½-102½	**	✣3.64	---	56.2	0	---	109¾-	96	108½-100½	
25	●	do 30-Yr. 5s, '52	M1-N	★A1+	‡100 ('42)	X	97⅜	5.13	5.28	2,065	100.0	0	---	116¼-	82¾	111⅞-	95½
26		do 3s, '55	J1-D	★A1	N.C.	X	91¼-93¼	**	3.56	---	95.0	0	---	101¾-	94½	100¼-	91½
27	s	do Conv. Loan 4½s, '56	M-N1	★A1	‡100 ('46)	X	102-104	**	✣3.84	---	43.1	0	---	113⅛-	87	111¾-102	
28	s	do Conv. Loan 4½s, '57	M-N1	★A1	‡100 ('47)	X	102½-104½	**	✣3.84	---	37.5	0	---	113⅛-	88	111½-102	

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ²Montreal S. E. **REDEEMABLE PRICES:** t At any time on 30 days notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ✣Yield to first call date. f Bond dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1	Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.												F	-------	Dom. of Can.	99.43	('35)	1
2	Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.												F	-------	Dom. of Can.	98.15	('34)	2
3	Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.												F	-------	----------	99	('33)	3
4	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	----------	---	('36)	4
5	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	----------	---	('35)	5
6	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Osler, Ham'nd	97¼	('25)	6
7	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Can.	98¼	('36)	7
8	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. Sec.	99	('31)	8
9	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Can.	99⅜	('39)	9
0	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	98¼	('37)	10
1	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	97	('34)	11
2	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Can.	99½	('35)	12
3	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	A. E. Ames	99	('23)	13
4	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	99⅜	('38)	14
5	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Morg'n St'nley	99½	('37)	15
6	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	----------	98½	('37)	16
7	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dominion Sec.	97½	('36)	17
8	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	First Boston	97½	('35)	18
9	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	----------	96½	('33)	19
0	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Mont.	97	('26)	20
1	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	96½	('34)	21
2	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	99	('37)	22
3	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	----------	99	('37)	23
4	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	93.45	('32)	24
5	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	J. P. Morgan	100	('22)	25
6	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Can.	98½	('35)	26
7	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	---	('31)	27
8	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	---	('31)	28

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
		Canada (Dom. of)—Continued									— In millions of $ —						
1		do 19-Yr. 3s, '58	J1-D	★A1	100 ('53)	X	90¼-92¼	**	3.59	---	39.0	0	---	--	--	99¾-	90
2		do 20-Yr. 3%, '58	J1-D	★A1	100 ('53)	X	90¼-92¼	**	3.59	---	49.2	0	---	99 -	96¾	99¾-	90
3	s	do Conv. Loan 4½s, '58	M-N1	★A1	‡100 ('48)	X	103-105	**	✣3.83	---	276.7	0	---	113¾-	88⅜	112¼-	103
4	s	do Conv. Loan 4½s, '59	M-N1	★A1	‡100 ('49)	X	103½-105½	**	✣3.83	---	289.7	0	---	113⅞-	83¾	113 -	103
5	●	do 4s, '60	A-O1	★A1+	‡100 ('50)	X	85	4.70	5.18	1,564	100.0	0	---	112¼-	64¼	111⅞-	82
6	●	do 3¼s, '61	J15-J	★A1+	100 ('56)	X	75½	4.28	5.06	1,263	48.0	0	---	104¼-	96⅝	106⅛-	73
7		do 3¼s, '66	J1-D	★A1	100 ('56)	X	92¾-94¾	**	3.56	---	54.7	0	---	103 -	94½	102⅛-	92
8	●	do 30-Yr. 3s, '67	J15-J	★A1+	105	X	73¼	4.10	4.75	3,182	55.0	0	---	99½-	91	102⅞-	68
9		do 30-Yr. 3%, '68	M-N15	★A1+	105	X	79-82	3.65	4.08	---	40.0	0	---	97⅝-	97¼	102½-	79
10		do Perpetual 3s	M-S15	★A1	100 ('66)	Y 86½	83½-85½	3.50	**	---	55.0	0	---	96⅝-	85	94½-	83
11		Canada Atl. Ry. 1st 4s, '55	J1-J	★A	N.C.	X	65-73	5.48	6.79	---	16.0	0	---	100½-	47	97¾-	65
12		Can. Biscuit (See McCormick, Ltd.)	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--
13		[9]Canada Bread Co., Ltd., 6s. '41	F-A1	B1	110	Y106	104-106	**	2.60	---	0.6	0	0.6	110¾-	65	108	-104
14		Canada Cement, Ltd., 3½s, to '41-44	M-N1	B1+	t101	X	---	**	3.50	---	3.0	0	14.2	—	--	—	—
15		do 4½s, '51	M-N1	B1+	t103	X	96-100	**	5.52	---	10.5	0	14.2	105 -	99	104½-	96
16		Canada Gyp. & Alabas. 1st 5½s, '48	M1-S	B	*y102¼	Y 95	80-82	6.71	8.38	---	3.2	0.5	3.7	104 -	28	104½-	80
17		[1]Canada North. Pwr. Coll. A 5s, '53	M1-N	B1+	101½	X	90	5.55	6.07	443	14.8	0	14.8	105¾-	54	105⅝-	90
18		Can. Pap. Co. 1st Mtge. A 4½s, '52	J4-D	B1+	t103	X	88-90	4.72	5.32	---	0.7	0	1.6	101 -	94	101¼-	88
19		●Canada South. Ry. Gtd. A 5s, '62	A-O1	A	N.C.	X	82	6.09	6.52	635	29.2	0.1	30.9	120 -	65	96½-	80
20		Canada S. S. Lines 1st A 5s, '57	J2-J	B	t105	Y 78½	84-88	**	6.13	---	9.9	—	11.7	85¼-	66	86½-	80
21		Canadian Bak., Ltd., 1st 6½s, '45	M-S1	B	c105	Y 99	89-94	**	7.77	---	0.6	0	0.6	102½-	30	101½-	89
22		Canad. Canners, Ltd., Conv. 4s, '51	M1-N	B1+	103	A[x]	96½-100½	**	3.95	---	2.4	0	3.1	105 -	92¾	103¼-	96
23		do 1st Mtge. Serial 3s to '42	M1-N	B1+	101	X	---	**	4.00	---	0.7	0	3.1	—	—	—	—
24		Canadian Int. Inv. Tr. A 5s, '59	A-O1	★B1	*103½	Y---	80-83	6.02	6.54	---	1.7	0	3.1	101 -	40	96 -	80
25		Canadian Int. Pap. 1st 6s, '49	J-J1	B1	*a104½	Y 91½	75-79	7.59	9.27	---	20.7	0.3	73.9	102¼-	23	99¼-	78
26		Canadian Lt. & Pwr. 1st 5s. '49	J-J1	B1+	y101	X	86-88	**	6.59	---	1.5	0	2.8	104 -	55	104 -	86
27		Can. Loco. 1st Cum. Inc. 6s, 1-1-53	July 1	C1+	y105	Z	f62-64	Pd. 6% 7-1-39		---	1.0	0	1.0	75¾-	16½	62 -	40

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [s]Montreal S. E. [9]Toronto S. E. **REDEEMABLE PRICES:** a On 1st day of a month on 30 days' notice. c As a whole only at any time on 60 day's notice, except for S. F. t At any time on 30 days' noti y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. f Bon dealt in flat. ✣Yield to first call date.

• BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1	Canada	---	---	---	---	---	-----	---	---	-----	---	---	F	-------	Bank of Can.	98½	('39)	1
2	Canada	---	---	---	---	---	-----	---	---	-----	---	---	F	-------	Dom. of Can.	99	('38)	2
3	Canada	---	---	---	---	---	-----	---	---	-----	---	---	F	-------	Dom. of Can.	---	('31)	3
4	Canada	---	---	---	---	---	-----	---	---	-----	---	---	F	-------	Dom. of Can.	---	('31)	4
5	Canada	---	---	---	---	---	-----	---	---	-----	---	---	F	-------	Chase Sec.	95¼	('30)	5
6	Canada	---	---	---	---	---	-----	---	---	-----	---	---	F	-------	First Boston	95.86	('36)	6
7	Canada	---	---	---	---	---	-----	---	---	-----	---	---	F	-------	Bank of Can.	99	('36)	7
8	Canada	---	---	---	---	---	-----	---	---	-----	---	---	F	-------	Morg'n St'nley	98	('37)	8
9	Canada	---	---	---	---	---	-----	---	---	-----	---	---	F	-------	Morg'n St'nley	97¼	('38)	9
10	Canada	---	---	---	---	---	-----	---	---	-----	---	---	F	-------	Bank of Can.	96½	('36)	10
11	Rail	---	---	---	---	---	-----	---	---	Canad'n Nat.Ry.—Assum.			F	Payable in U. S., Can. & £ funds.				11
12	-------	---	---	---	---	---	-----	---	---	-----	---	---	-	-------	----------	---	---	12
13	Food	‡7.03	5.01	7.29	11.94	---	-----	---	---	Maple Leaf Mill.—Contr.			F	-------	Cawthra, Mul.	98½	('11)	13
14	Bldg.	Entire 1940 Series call. at Royal Bank of Canada.								11-30-38	2.48	4.67	0.79 F	-------	Wood, Gundy	100	('36)	14
15	Bldg.	1.75	1.74	2.85	2.47	do	do	do	do	do	do	do	do F	-------	Wood, Gundy	100	('36)	15
16	Bldg.	▲1.37	▲1.17	▲1.29	▲1.36	---	-----	---	---	11-30-38	0.20	1.08	0.25 F	Payable in U. S., Can. & £ funds.				16
17	Ut. Hold.	2.03	2.33	2.46	2.47	2.30	Call. $452,500, 8-1-39.			12-31-38	2.86	3.75	1.16 F	-------	Greenshields.	98½	('28)	17
18	Paper	‡3.66	3.18	4.83	6.90	---	-----	---	---	12-31-38	0.11	1.29	0.24 F	-------	Wood,Gundy	101	('36)	18
19	Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Jl.	L0.59	L0.80	N. Y. Central—Lessee.			F	-------	J. P. Morgan	105¾	('12)	19
20	Shipping	0.37	d0.11	1.35	1.43	---	-----	---	---	12-31-38	0.55	2.31	0.96 F	-------	----------	---	('37)	20
21	Food	▲0.84	▲0.65	▲1.22	▲1.60	---	-----	---	---	8-31-38	0.10	0.34	0.10 F	-------	A. E. Ames	100	('25)	21
22	Food	‡3.27	4.84	5.77	2.76	---	-----	---	---	2-28-39	0.01	6.77	1.99 F	-------	Wood, Gundy	97¾	('36)	22
23	Food	$180,000 principal amount due annually May 1.								do	do	do	do F	-------	Wood, Gundy	99	('36)	23
24	Inv. Tr.	▲1.78	▲1.83	▲1.80	▲1.58	---	-----	---	---	2-28-39	†$1,689 per bond.			F	-------	W. C. Pitfield	99½	('29)	24
25	Paper	0.69	0.71	0.88	0.30	---	-----	---	---	12-31-38	1.80	23.10	8.29 F2	-------	Chase Sec.	95	('29)	25
26	Ut. Oper.	▲1.24	▲1.29	▲1.29	▲1.29	1.27	------	---	---	12-31-38	0.14	0.18	0.11 F	-------	Company	---	('26)	26
27	Eq. R. R.	Issued in reorg. in exchange for old 40-Yr. 6% bonds.								12-31-38	0.77	0.95	0.14 F	30% unpaid interest to 7-1-39.				27

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Canadian Nat'l Rys. 2%, '42**	J15-J	★A1	N.C.	X	98¼-100¼	**	1.90	---	20.0	0	---	101½-	99¼	101¼-	98¼
2		do 2s, '43	F15-A	★A1	N.C.	X	97-99	**	2.30	---	55.0	0	---	102 -	96½	101½-	97
3		do 7-Yr. 2¼s, '44	F1-A	★A1	N.C.	X	96½-98½	**	2.62	---	15.5	0	---	101 -	96	101 -	96½
4		do 3%, '44	M1-N	★A1	N.C.	X	99-101	**	2.75	---	35.0	0	---	105 -	98¾	104½-	99
5		do 7-Yr. 2¼s, '46	J15-J	★A1	N.C.	X	93½-95½	**	3.05	---	15.0	0	---	--	--	100½-	93½
6		do 3s (1934 Ser.), '50	J-D15	★A1	‡100 ('45)	X	91½-93½	**	3.75	---	20.5	0	---	102 -	94	100¼-	91¼
7		do 3s (1937 Ser.), '50	J-D15	★A1	‡100('45)	X	91½-93½	**	3.75	---	30.0	0	---	99 -	95	100¼-	91½
8	●	do Gtd. 4½s, '51	M-S1	★A1+	N.C.	X	92¾	4.84	5.32	760	60.0	--	---	117⅜-	75	116¼-	88¼
9		do 3s, '53	F15-A	★A1	N.C.	X	88-90	**	3.97	---	25.0	0	---	102¾-	91½	99¾-	88
11		do 3s, '52	F1-A	★A1	100('48)	X	86-90	**	4.04	---	20.0	0	---	99½-	93½	99¾-	86
12		do 5s, '54	F1-A	★A1	N.C.	X	109½-111	**	3.98	---	50.0	0	---	120 -	75	119½-	109½
13	●	do 4¾s, '55	J15-D	★A1+	N.C.	X	93	5.10	5.40	484	50.0	0	---	120 -	70	119¼-	88⅞
14	●	do 4½s, '56	F1-A	★A1+	N.C.	X	90¾	4.95	5.33	755	70.0	0	---	117½-	69	117 -	87
15	●	do 4½s, '57	J-J1	★A1+	N.C.	X	91¾	4.90	5.21	879	65.0	--	---	116½-	68	117 -	87
16		do 20-Yr. 3s, '59	J15-J	★A1	100 ('54)	X	89½-91½	**	3.64	---	35.0	0	---	--	--	99 -	89
17	●	do Gtd. 5s, '69 (July 1)	J-J1	★A1+	105('44)	X	94¾	5.27	5.35	867	60.0	--	---	119⅞-	75⅝	117 -	91
18	●	do Gtd. 5s, '69 (Oct. 1)	A-O1	★A1+	105('49)	X	93½	5.34	5.44	645	60.0	--	---	122 -	76	121 -	94
19	●	do Gtd. 5s, '70	F1-A	★A1+	105('50)	X	95¾	5.22	5.28	188	18.0	0	---	121½-	75	120⅞-	92
20		do Equip. Q 2½s, to '49	J-J1	★A1+	N.C.	X	---	**	2.80	---	6.5	0	---	--	--	--	--
21		do Equip. J 4½s, to '42	M1-N	★A1+	N.C.	X	---	---	3.50	---	3.0	0	---	--	--	--	--
22		do Equip. K 5s, to '44	M1-N	★A1+	N.C.	Y	---	---	3.50	---	6.0	0	---	--	--	--	--
23		do Equip. L 4½s, to '45	J1-D	★A1+	N.C.	X	---	---	3.50	---	6.3	0	---	--	--	--	--
24		**Can. Nat'l (W.Ind.S.S.)** Gtd. 5s, '55	M1-S	★A1+	N.C.	X	93-96	5.21	5.37	---	9.4	0	---	121½-	78	121 -	92
25		**Can. Nor. Pac.** Gtd. Deb.1st 4s, '50	A2-O	★A	N.C.	X	64-68	5.88	8.71	---	16.4	0	---	97 -	55	91 -	64
26	●	**Can. Nor. Ry.** Deb. 6½s, '46	J-J1	★A1+	N.C.	Y	105⅝	6.15	5.52	794	24.2	0	---	129 -	88	124¾-	103
28		**Can. Nor. West'n** 1st 4½s, 2-16-42	J-D	☆B1+	N.C.	X	76-80	5.63	---	---	21.3	0	---	101 -	62	92 -	76

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only at any time on 6 days' notice. except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable **PRICES:** **Quoted and pay. in Canadian funds only. †Pay. in Can. funds and Ster. only. ✣Yield to first call date. f Bonds dealt in fla

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Equiv. Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	----------	99¼ ('38)		1
2	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	98.40 ('36)		2
3	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	99⅛ ('37)		3
4	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bk. of Mont.	98½ ('35)		4
5	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	------	Bank of Can.	99 ('39)		5
6	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	McL., Yng. Weir	99¾ ('34)		6
7	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	----------	97 ('38)		7
8	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Bancam. Blair	98 ('31)		8
9	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	97½ ('36)		9
1	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	99½ ('37)		11
2	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Wood, Gundy	99½ ('24)		12
3	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can & £ fds.			13
4	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Dillon, Read	98¼ ('31)		14
5	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S. & Can. funds			15
6	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	------	Bank of Can.	97¼ ('39)		16
7	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can & £ fds.			17
8	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can. & £ fds.			18
9	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can. & £ fds.			19
0	Canada	Principal amount of $650,000 equipment Trust Certificates due each July 1.											F	------	Wood, Gundy	--- ('39)		20
1	Canada	Principal amount of $1,000,000 Equipment Trust Certificates due each May 1.											F2	------	Dom. Sec.	4.60 ('27)		21
2	Canada	Principal amount of $1,200,000 Equipment Trust Certificates due each May 1.											F2	------	Chase Sec.	5.10 ('29)		22
3	Canada	Principal amount of $1,050,000 Equipment Trust Certificates due each June 1.											F2	------	Hal., Stuart	4.45 ('30)		23
4	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada			F	Payable in U. S., Can. & £ funds.				24
5	Canada	—	—	—	—	—	—	—	—	Gtd. by Prov. of Brit. Col.			F	----11	Company	99 ('11)		25
6	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada			F	--6 10 11	Dillon, Read	96½ ('21)		26
8	Rail	Payable in U. S., Can. & Sterling funds.								Prov. of Alberta—Guar			F	----11	Lazard Bros.	--- ('14)		28

SYSTEM: No. 1—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J 5—Penna. 6—Calif 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1	●	**Canadian Pac. Ry. Cons. Perp. 4s**	J-J	B1+	N.C.	Y 75	55½	7.21	---	1,874	295.4	--	527.6	99½	47⅝	82½	50½
2		do Conv. 4s, '49	J-J2	B1+	N.C.	▲X	70-73	5.48	7.96	---	12.0	--	527.6	108¼	80	92½	68
3		do 4½s, '44	J-D15	B1+	*101	X	68-72	6.25	---	---	19.6	0	527.6	104¼	60	94	68
4	●	do Coll. 4½s, '46	M-S1	B1+	101	X	70	6.42	---	1,005	20.0	--	527.6	106	54	100¼	66
5	●	do Coll. 4½s, '60	J-J1	B1+	*104	X	64	7.03	8.09	780	25.0	--	527.6	106	53½	94½	60½
6	●	do Coll. 5s, '54	J-D1	B1+	104	X	68½	7.30	8.77	1,094	30.0	--	527.6	110½	58½	100½	67
7		do Conv. Coll. Tr. 3½s, '51	F15-A	B1+	N.C.	▲X	71-77	**	6.40	---	10.0	--	527.6	104½	84	88¾	71
8	1	do Conv. 6s, '42	M15-S	B1+	N.C.	X	80	7.50	†	766	12.5	0	527.6	117	70½	105	75½
9		do Conv. Coll. Tr. 3s, '45	A-O1	B1+	102	▲X	78-80	**	6.47	---	15.0	--	527.6	99	84	89	78
10		do 2½s, '41	A1-O	B1+	100½	X	91-95	**	6.00	---	15.0	--	527.6	99	92	96	91
11	●	do Equip. 5s, 6-30-44	J1-J1	A1	N.C.	X	96	5.21	5.94	386	20.8	0	527.6	116½	68	114½	95
12		do Equip. C 4½s, to '45	J1-D	A1	N.C.	X	---	---	3.25	---	6.2	0	527.6	---	---	---	---
13		do Equip. E 3s, to '53	J1-D	A	N.C.	X	---	**	3.25	---	*11.1	0	527.6	---	---	---	---
14		do Serial 3s, to '41	F15-A	B1+	N.C.	X	---	**	3.70	---	2.0	--	527.6	---	---	---	---
15		**Can. Pr. & Pap. Inv. Deb. 5s, '58**	F1-A	★C	105	Z	f63-65	††	††	---	1.0	0	1.0	90	14	77	63
16		**Canadian Utils., Ltd.,** 1st A 5s, '55	M-S1	B1	*105	X	74-76	6.57	7.62	---	2.6	0	2.7	94½	68	98¼	74
17		**Canadian Vickers** 1st A 6s, '47	F-A1	D1+	---	Z	f71-76	†	†	---	2.5	0	2.5	102	40	100¼	55
18		**Cape & Vineyard El.** 1st A 4s, '65	J-J1	A	*t105	X	105 bid	3.81	3.69	---	0.8	0	1.8	107½	96	107	103
19		**[15]Capital Traction** 1st 5s, '47	J1-D	B1	N.C.	Y 75½	87 bid	5.75	7.16	---	5.5	0	---	98½	40	93½	81
20		**Caribbean Sugar Co.** 1st 7s, '41	F-A1	C	100½	Z	f9-11	◆	◆	---	3.3	0.5	3.3	19	1	9	3
21	●	**Carlsbad (City of) S. F. 8s, '54**	J1-J	★D	---	Z	110	◆◆	◆◆	66	1.0	0	---	109⅞	16⅝	19⅜	10
22		Carnegie Plaza Apts. 1st 3-6s, '51	F-A1	C1	t100	Y 31	f25 bid	‡‡	‡‡	---	0.9	0	0.9	42	25	33½	25
23	●	**Carolina Cent. R. R.** 1st 4s, '49	J-J	C1+	N.C.	Z	f35-60	◈	◈	10	3.0	0	---	85½	15	45	40
24	●	**Caro., Cl. & O. Ry.** 1st Cons. A 6s. '52	J-D15	A	*106½	X	107½	5.58	5.20	386	8.0	0	24.1	111¾	53	109	105
25		**Carolina Deb. Corp.** Deb. 4-6s, '53	J-D1	---	100	—	48½ 54 bid	§§	§§	---	4.0	--	---	54	33½	55	53
26		**[1]Carolina Pwr. & Lt.** 1st 5s, '56	A1-O	B1	*t104	X	104¼	4.79	4.63	3,110	38.5	7.5	46.1	105¾	46⅞	107	96
27		**Carrier Corp.** Conv. S.F. Deb. 4½s, '48	A-O1	B	a105	Y 92	76½-78	5.77	7.97	---	2.5	0	2.5	107¼	97	101	75
28	●	**Carriers & Gen. Corp.** Deb. 5s, '50	M-N1	B	t105	Y 87½	94	5.32	5.74	136	4.0	0	2.0	108½	80⅛	95	85
29	●	**Carthage & Adiron. Ry.** 1st 4s, '81	J-D1	B	N.C.	Y 42½	55 ask	7.27	7.56	14	1.1	0	---	94½	35	52	43

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [15]Washington S. E. **REDEEMABLE PRICES:** a At any time on 6 days' notice; also for S. F. on any int. date. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Payable in Canadian funds only. ‡‡Pays 3% fixed; 3% non-cum. (pay. ann. Aug. 1). Paid $16 8-1-39. ††Int. due 8-1-34 8-1-38 deferred. Arrears amt. to 22½%. Paid 2½% on coupon due 2-1-39. ◈On cum. inc. basis. 8-1-39 int. not paid. ◆◆$24 of the $ coupon due 7-1-35 was paid 3-29-38. ◈Paying ½ annual interest for five-year period 1935-1939. §§Int. at 4% thru 12-1-43; 5% thru 12-1-4 thereafter at 6%. Addt'l int. if earn. Pay. each June 1, but not to exceed total of 6% in any year. ✣Yield to first call date. †Int. d 8-1-39 not pd. Co. has 60 days' grace period. f Bonds dealt in flat. **OUTSTG. AMT.:** *Of which $5,544,000 were sold privately.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Rail	1.62	1.25	1.37	1.05	1.11	12 Jl.	0.98	1.17	12-31-38	21.88	49.89	13.07	F	-------	National City	78	('21)	1
Rail	Each $100 bond conv. into 4 shares stk. to 7-2-41.								do	do	do	do	F	-------	Bank of Mont.	97¾	('34)	2
Rail	1.62	1.25	1.37	1.05	1.11	12 Jl.	0.98	1.17	do	do	do	do	F	-------	Royal Bk. Can.	92½	('24)	3
Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pay U. S. & Can. funds.			4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pay U. S. & Can. funds.			5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pay U. S. & Can. funds.			6
Rail	Each $100 bond conv. into 4 shares stk. to 3-15-44.								do	do	do	do	F	-------	Wood, Gundy	94.40	('36)	7
Rail	1.62	1.25	1.37	1.05	1.11	12 Jl.	0.98	1.17	Conv. priv. exp. 3-15-87				F	-------	Bank of Mont.	100	('32)	8
Rail	Each $100 bond conv. into 4 shares stk. to 4-1-44.								12-31-38	21.88	49.89	13.07	F	-------	Wood, Gundy	94.44	('36)	9
Rail	1.62	1.25	1.37	1.05	1.11	12 Jl.	0.98	1.17	do	do	do	do	F	-------	Wood, Gundy	100	('36)	10
R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	National City	99½	('29)	11
R. R. Eq.	Principal amount of $475,000 Equipment Trust Certificates due each June & Dec. 1.												0	-------	Union Tr., Pgh.	3.80	('30)	12
R. R. Eq.	Principal amount of $792,000 Eq. Tr. Ctfs. due June 1.								-------	---	---	---	F	-------	Bank of Mont.	---	('38)	13
Rail	Principal amount of $1,000,000, due each Feb. 15.								------	---	---	---	F	-------	Wood, Gundy	---	('36)	14
Inv. Tr.	---	0.81	0.73	1.31	---	------	---	---	7-31-38	†$1.515 per bond.			F	Payable in U. S., Can. & £ funds.				15
Ut. Oper.	¹1.28	1.59	1.68	1.69	2.40	------	---	---	12-31-38	0.02	0.33	0.14	F	Payable in U. S. and Can. funds.				16
Shipping	▲0.34	▲d0.32	▲0.68	▲0.47	---	------	---	---	2-28-39	0.00	1.17	0.62	F	Payable in U. S., Can. & £ funds.				17
Ut. Oper.	²2.41	1.98	2.22	3.46	---	------	---	---	Cont. by New Eng. G. & E.				0	2 6 10 11	Arthur Perry	103¼	('36)	18
Ut. Trac.	³A1.54	A1.06	A1.23	A1.36	---	3 Mr.	A1.04	A1.38	Capitol Trans. Co.—Assum.				NL	------	Company	100	('09)	19
Sugar	---	---	---	---	---	---	---	---	9-30-38	0.08	0.39	0.62	F2	-------	----------	---	('26)	20
Czechosl.	Paid $15 8-18-37, which was bal. of coups. due 1-1-35.								Previous pay't $25 in 1936.				F	-------	C. B. Richard	94½	('24)	21
Real Est.	---	§13.36	§14.41	---	All stores & approx. 89% apts. rented 12-20-38.								0	-------	----------	---	('36)	22
Rail	A0.38	A0.34	A0.50	A0.19	A0.28	12 Jl.	A0.26	A0.27	Seaboard Air Line—Assum.				0	-------	----------	---	('98)	23
Rail	Int. is provided by Atl. Coast Line & Louis. & Nasn. under terms of lease.												2	-------	Blair	96½	('22)	24
Finance	---	---	---	---	---	---	---	---	Int. grd. by Md. Cas. Co.				†2	-------	----------	---	('33)	25
Ut. Oper.	1.74	1.89	2.08	2.06	2.10	12 Jl.	2.04	2.01	12-31-38	3.92	5.68	2.84	2	⁴ 10 11	W. C. Langley	97¾	('26)	26
Misc.	Conv. into 40 shs. Com. stk. on or bef. 10-1-41; dec. thereafter								7-31-38	0.56	4.51	2.44	0	-------	Hemph., Noyes	100	('38)	27
Inv. Tr.	---	3.08	3.30	1.63	---	6 Ju.	1.40	1.71	Formerly Int. Carriers Ltd.				0	-------	Calvin Bullock	99½	('35)	28
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Jl.	A0.59	A0.80	N. Y. Central—Assum.				NL	2 --- 6	----------	---	('92)	29

SYSTEM: No. 18—New England G. & E. Assn. No. 19—Capitol Transit. No. 23—Seaboard Air Line. No. 26—Nat'l Pwr. & Lt. No. 29—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		**Catarina Farms** 1st Cum. Inc. 7s,'37	J-J1	—	—	Z	f40 bid	Pr. & Int. dflt.		—	0.9	0	—	50	25	50	35
2		**Catawissa R. R.** 1st Cons. 4s, '48—	A1-O	A1	N.C.	X	99¼ bid	4.03	4.11	—	2.0	0	—	112	62	103⅜	987
3		[1]**Cauca Valley** Ext. S. F. 7s, '48—	J1-D	★D1	—	/	f10[illegible]	Dflt.	6-1-32	159	3.6	0	—	89	3	16¼	10
4	x[1]	do C/D Ext. S. F. 7s, '48—	J1-D	—	—	Z	f7-19	—	—	8	0.3	0	—	10	8½	12	11
5		do S. F. 7½s, '46—	A-O1	★D1	—	Z	f15¼-16¼	Dflt.	10-1-32	—	3.2	0	—	95	5½	18	13
6	x[1]	do C/D S. F. 7½s, '46—	A-O1	—	—	Z	f7-18	—	—	—	0.2	—	—	—	—	—	—
7		**Ceara (State of)** Ext. Sec.S.F.8s,'47	J-D1	★D	—	Z	f1-3	Dflnt.	6-1-31	—	[illegible]	0		80	2	6	1
9	●	**Celotex Corp.** Deb. 4½s, '47 (w. w.)	F1-A	B1	*t103	Y 76½	76	5.92	9.13	326	3.8	0	4.0	97½	59	97	76
10		**Cent. Ark. & East. R. R.** 1st 5s, '40	J-J1	D1	—	Z	f17½-19	Dflt.	1-1-36	—	1.1	0	—	99	5	18¼	12½
11		**Cent. Ark. Pub. Ser.** 1st Coll. 5s,'48	F1-A	B1	*b101½	Y 88	93-94½	5.29	5.75	—	2.7	0	2.8	100½	45½	98	88
12		**Cent. Bk. for Agr.** Farm Ln. A 6s,'38	A15-O	★D1	—	Z	f6 bid	†	†	—	1.3	0	—	94	22⅛	26½	6
13	●	do Farm Loan 6s (July 15), '60—	J-J15	★D1	—	Z	f7½	†	†	161	9.2	0	—	90⅜	18	27	6
14	●	do Farm Loan 6s (Oct. 15), '60—	A-O15	★D1	—	Z	f7½	†	†	262	14.4	0	—	90	18½	27½	6
15	●	do S. F. 7s, '50—	M-S15	★D1	—	Z	f15 ask	†	†	56	7.0	0	—	98½	25¾	32	26
16		[1]**Cent. Bk. of Ger. St. & P. Bk.**B6s,'51	A-O1	★D1	—	Z	f6½	†	†	17	1.1	0	—	86¼	19⅛	25⅜	6
17		[1] do 1st A 6s, '52—	F-A1	★D1	—	Z	f6-20	†	†	13	1.3	0	—	87½	11⅛	25¼	21
18	●	**Cent. Branch Un. Pac.** 1st 4s, '48—	J1-D	D1+	—	Z	f10[illegible]-14¼	Dflt.	6-1-34	28	1.6	0	—	87	14	19½	9
19		**Cent. Bldg. (Sea.)** Part. Inc. 6s, '53	QMr.10	C1	—	Z	f15 bid	3-10-39 int. not pd.		—	1.5	0	1.5	25	9	19½	12
20		**Central Electric** Cons. 5s, '40—	J-J1	A1	110	X	102¼ bid	4.89	2.15	—	0.7	0	—	110½	97	106	101
21		**Central Elec. & Tel.** 1st A 5s, '55—	J1-J	B1+	*t104	X	99-101	4.95	4.91	—	3.6	0	5.7	104	87	103¾	98
22	●	**Central Foundry** 1st Conv. 6s, '41—	M-S1	★B	102	Y104½	100 ask	6.00	6.00	34	0.4	0	1.1	244	90	107	91
23	●	do Gen. Conv. 5s, '41—	M-S1	★C1+	100	Y 61	70-79¾	6.27	—	38	0.6	0.4	1.1	125¼	54	80	42
24		**Cent. Gas & El.** 1st Coll. S.F.5½s,'46	J-D1	B	*a103	Y 72	80½-81	6.79	9.25	—	6.2	0	—	91	20	88	71
25		do 1st S. F. 6s, '46—	M1-S	B	*a102¾	Y 78	85-87	6.89	8.50	—	3.6	0	—	98	24	92½	76

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 60 day notice. b As a whole only at any time on 30 days' notice, or in part on any int. date. t At any time on 30 days' notice. N.C.—Not Callabl **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Fundir Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

• **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
		10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	1-10-39 Plan off. ea. $100 bd., $20 in cash: $80 non-cum. inc. 4s, '44 & 1 shr. stk. 49%											unpaid int. to 1-1-39				(32)	1
2	Rail	L1.77	L1.75	L1.81	L1.39	L1.66	12 Jl.	L1.30	L1.54	Reading Co.—Lessee.			NL	1	6	11	('98)	2
3	Colombia	Colombian debt settlement negotiations in progress.								———	---	---	F	---	Baker,Kellogg	96	('28)	3
4	Colombia	---	---	---	---	---	---	---	---	———	---	---	-	---	---	---	---	4
5	Colombia	Colombian debt settlement negotiations in progress.								———	---	---	F	---	J.W.Seligman	96½	('26)	5
6	Colombia	---	---	---	---	---	---	---	---	———	---	---	-	---	---	---	---	6
7	Brazil	11-37 Moratorium declared. New debt negotiations expected								———	---	---	F	---	J. S. Bache	99½	('23)	7
9	Bldg. Mat.	1.92	5.56	6.68	2.98	---	9 Jl.	2.63	3.36	10-31-38	0.87	3.97	1.67	0	Distrib. Group	101½	('37)	9
0	Rail	12 36 Plan of St. L. Southw. off. 3 shrs. new pfd. & 3 shrs. new com. per $1,000 bd.											NL	---	Guaranty	97½	('11)	10
1	Ut. Hold.	¶2.16	¶2.10	¶2.09	¶1.85	1.95	------	---	---	Fed. Lt. & Tr.—Controls.			2	---	Lee Higginson	94½	('28)	11
2	Germany	Off. conv. into C. B. of Agric. 8s, due 7-15-60, or 10-15-60, or payment in "blocked" Reichsmarks.														95½	('28)	12
3	Germany	▲1.56	▲2.29	▲2.11	---	Last full cash interest payment 1-15-33							F	---	National City	95	('27)	13
4	Germany	do	do	do	do	Last full cash interest payment 4-15-33.							F	---	National City	95½	('27)	14
5	Germany	do	do	do	do	Last full cash interest payment 3-15-33.							F	---	National City	93	('25)	15
6	Germany	do	do	do	do	Last full cash interest payment 4-1-33.							F	---	Lee Higginson	95	('25)	16
7	Germany	do	do	do	do	Last full cash interest payment 2-1-33.							F	---	Lee Higginson	95	('27)	17
8	Rail	11-28 L.C.C plan offers 17.2% 1st B 4s, 28.2% Inc. 4½s, 12.5% 5% Pr. Pfd., 28.1% 2nd Pfd. & 14% Com.																18
9	Real Est.	[9]$3.04	§¶1.00	§¶1.10	§¶1.33	---	Last payment 1.30% in 1938.						0	Part. up to % of earn. in exch. of 6%				19
0	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	------	---	---	Pub. Serv. E.&G.—Lessee.			NL	---	4	a	('00)	20
1	Ut. Tel.	[3]▲2.16	▲2.08	▲2.29	E▲2.30	---	6 Ju.	1.72	2.15	12-31-38	0.43	0.98	0.54	0	Company	---	('36)	21
2	Bldg. Mat.	Convertible into Common stock at $8 per share to 9-1-40, increasing thereafter.												0	Company	---	('36)	22
3	Bldg. Mat.	Conv. into Com. stock at $10 per share.								12-31-38	0.16	1.63	0.34	0	Company	---	('36)	23
4	Ut. Hold.	[7]A1.02	A1.11	A1.14	A1.09	---	12 Ju.	A1.03	A1.22	Cons. El. & Gas—Assum.				2	Fed. Sec., Chic.	95	('26)	24
5	Ut. Hold.	do	do	do	do	do	do	do	do	Cons. El. & Gas—Assum.				2	Fed. Sec., Chic.	98½	('26)	25

SYSTEM: No. 2—Reading. No. 10—St. L. Southern. No. 11—Cities Service. No. 18—Missouri Pacific. Nos. 24, 25—Cent. Pub. Serv. **LEGAL:** —N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — in millions of $ — Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Cent. of Ga. Ry. 1st 5s, Nov. 1, '45	F1-A1	D1+	---	Z	f30-36	Dflt.	8-1-34	3	7.0	0	60.4	105½	30⅛	32	30
2	●	do Cons. 5s, '45	M-N1	D1+	---	Z	f8½	Dflt.	5-1-33	272	18.5	12.1	60.4	104⅜	7⅝	12⅛	5
3	●	do Chatt. Div. P. M. 4s, '51	J1-D	D1+	---	Z	f7-10	Dflt.	6-1-33	12	2.1	0.3	60.4	89⅛	7	10	5
4	●	do (Ma. & No. Div.) 5s, '46	J1-J	D1	---	Z	f4¼-23	Dflt.	1-1-33	46	0.8	0	60.4	104	7⅞	6⅜	2
5	●	do Mobile Div. 1st 5s, '46	J1-J	D1+	---	Z	f7	Dflt.	1-1-33	16	1.0	0	60.4	104⅛	8	8	7
6	●	do (Md. Ga. & Atl.) 5s, '47	J1-J	D1	---	Z	f4⅛-12	Dflt.	1-1-33	21	0.4	---	60.4	23⅛	5⅜	5¼	3
7	●	do Ref. C 5s, '59	A1-O	D	---	Z	f4⅜	Dflt.	4-1-33	306	13.0	30.9	60.4	103	2½	6¼	2
8	●	do Ref. B 5½s, '59	A1-O	D	---	Z	f5	Dflt.	4-1-33	234	5.0	30.9	60.4	105¾	3	6⅜	3
9		Cent. Hollyw. Bldg. Inc. 3-5s, 5-1-57	J1-D1	C1+	e100	Y 52	f62-64	‡‡	‡‡	---	0.7	0	---	58	37	64½	56
10		Cent. Hud. Gas & El. Co. 1st 5s, '41	J1-D	A1+	N.C.	X	104⅛ bid	4.78	2.20	---	1.9	0		115	95	110	104
11	●	Cent. Hud. G.&E. Corp. Ref. 3⅛s, '65	M1-S	A1+	a105	X	104½ bid	3.35	3.24	46	10.7	1.0	14.2	109⅞	102	111⅛	109⅝
12		Cent. Ill. Elec. & Gas 1st 3¾s, '64	J1-D	B1+	h	X	89½-91	4.12	4.35	---	14.8	0	17.8	--	--	100¾	89
13		do Serial Deb. 3s, to 12-1-42	J-D1	B1	t102	Y---	------	---	3.00	---	0.9	14.8	17.8	--	--	--	--
14		do Ser. Deb. 3½s, '43 to 12-1-45	J-D1	B1	t102¼	Y---	------	---	3.50	---	0.9	14.8	17.8	--	--	--	--
14a		do Ser. Deb. 4s, '46 to 6-1-49	J1-D	B1	t102½	Y---	------	---	4.00	---	0.9	14.8	17.8	--	--	--	--
15	●	Central Illinois Light 1st 3½s, '66	A1-O	A1+	*t108⅝	X	102-109	3.21	3.01	26	7.2	0	18.6	110½	100⅞	112⅛	110
16		Cent. Ill. Pub. Serv. 1st A 3¾s, '68	J-D1	A	*t106½	X	93¼-95	3.94	4.05	---	38.0	0	48.0	--	--	104⅛	93
17		do Serial Deb. 3½-4%, to '48	J-D1	B1	*t103	Y 97½	98 bid	◈	◈	---	10.0	38.0	48.0	--	--	--	--
18		Cent. Ind. Gas Co. 1st A 5s, '57	M-S1	B1	104	Y 87	93½ bid	5.34	5.57	---	1.3	0	4.7	102	42	97	85
19		Cent. Indiana Pwr. 1st A 6s, '47	J-J1	B	t105	Y 88½	103 bid	5.83	5.53	---	8.1	1.5	9.6	100½	38	104¾	94
20		Cent. Invest. Corp. (L. A.) 5s-6s, '57	A-O15	B	t102	Y 83	90 bid	††	††	---	4.0	0	4.0	92	35	97	90
21		Central Iron & Coal Co. 6s, '38	F-A1	★D1+	---	Z	f18-22	Dflt.	8-1-32	---	1.4	0	1.4	50	2	18	9
22		Central Kansas Power 6s, '46	M1-S	B1+	100	X	100½ bid	5.97	5.91	---	0.8	0	0.8	102	47	101½	99
23		Cent. Maine Pwr. 1st 5s, '39	M-N1	A	c105	X	100⅜ bid	4.98	0.43	---	3.3	0	---	110	95	103¼	100
24		do 1st G 4s, '60	A-O1	A	*t106½	X	102-105	3.81	3.65	---	16.6	0	35.3	107¼	99	108¾	102
25		do 1st & Gen. H 3½s, '66	F-A1	A	*t106½	X	96½-98½	3.55	3.59	---	14.0	0	35.3	101¾	92	107¼	96
26		do 1st & Gen. J 3½s, '68	J-D1	A	*g107½	X	97-98½	3.55	3.58	---	4.5	0	35.3	--	--	108	97
27		Cent. Manhattan Prop. S. F. 5s, '46	M1-S	D1	---	Z	f11-13	Dflt.	9-1-36	---	2.0	2.2	2.2	70	6	14½	10

MARKETS: ●. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 da notice. c For S. F. only. e At any time on 10 days' notice. g At any time on 30 days' notice; also for S. F. h At any time on 40 da notice at 105; at 101 for S. F. beginning 6-1-50. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Int. at 5% un princ. amt. outstg. is reduced to $2,500,000. Paid 4-15-39 int. ‡‡3% cum.; 2% non-cum. Pd. 2½% 6-1-39. ◈Pays 3½% to 12-1-43; thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
											In millions of $								
1	Rail	0.55	0.42	0.32	0.13	0.23	12 Jl.	0.02	0.22	6-30-39	1.75	3.61	23.83	NL	7-1-33 & 2-1-34 int. pd. 6-10-37		('95)		1
2	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	Mercantile Tr.	96½	('95)	2
3	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	Keen V. Court'l	89	('01)	3
4	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('95)	4
5	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('95)	5
6	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('97)	6
7	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				2	------	Kuhn, Loeb	97	('26)	7
8	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				2	------	Kuhn, Loeb	97	('24)	8
9	Real Est.	---	---	---	---	---	6 Ap.	§¶8.72	§¶5.22	------	---	---	---	0	------	----------	---	('37)	9
0	Ut. Oper.	A4.48	A5.24	A4.84	A4.03	A4.25	------	---	---	Cent. Hud. G. & E. Cp. Assum.				NL	1 3 4 5 6 g	J.H.Hutch'son	100	('11)	10
1	Ut. Oper.	4.48	5.24	4.84	4.03	4.25	------	---	---	12-31-38	1.27	2.41	1.41	0	1 2 3 4 5 f	Edw. B. Smith	100	('35)	11
2	Ut. Oper.	[8]1.67	2.00	1.81	1.71	2.00	12 Ju.	1.58	1.94	6-30-39	0.46	1.33	0.77	0	10 11 12	Harris, Hall	100½	('39)	12
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	13
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	14
4a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	14a
5	Ut. Oper.	[9]3.47	3.61	3.95	3.49	3.75	12 Jl.	3.51	3.64	12-31-38	2.60	4.20	1.87	u	1 2 3 4 6 a	Morg'n St'nley	104	('36)	15
6	Ut. Oper.	1.71	1.62	1.62	1.70	2.00	12 Ju.	1.66	1.89	12-31-38	1.09	3.33	2.10	0	2 6 9 10 c	Halsey, Stuart	100½	('38)	16
7	Ut. Oper	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Halsey, Stuart	---	('38)	17
8	Ut. M. G.	[8]1.01	0.99	1.38	1.20	---	12 Ju.	1.25	1.49	6-30-39	0.13	0.62	0.42	2	------	H. T. Holtz	97½	('27)	18
9	Ut. Oper.	1.41	1.38	1.53	1.57	1.65	12 Jl.	1.51	1.62	6-30-39	0.51	1.41	0.89	2	------	Halsey, Stuart	95½	('22)	19
0	Real Est.	▲0.97	▲1.56	▲1.64	▲1.10	---	6 Ju.	▲1.71	▲1.03	6-30-39	0.10	0.19	0.12	2	------	Company	---	('82)	20
1	Min. & Met	In April, 1938, trustee started action for foreclosure of mtg.								Cont. by Central Foundry				2	------	F. S. Smithers	87½	('08)	21
2	Ut. Oper.	[9]3.80	4.36	4.14	4.31	---	------	---	---	12-31-38	0.04	0.16	0.16	2	------	Peters Tr.,Neb.	99	('26)	22
3	Ut. Oper.	Funds now avail. at State St. Tr., Boston, for immediate payment of principal and full interest to 11-1-39.															97½	('10)	23
4	Ut. Oper.	2.28	2.18	2.15	2.19	2.60	12 Au.	2.24	2.54	12-31-38	0.53	1.85	3.16	†02	1 2 3 4 6 b	First of Bost.	99	('35)	24
5	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 6 b	First of Bost.	101¼	('36)	25
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 6 b	First of Bost.	102	('39)	26
7	Ret. Tr.	[10]0.87	---	0.72	---	Protective ctte. formed.				12-31-37	0.01	0.18	0.04	2	------	Edm. Seymour	85	('26)	27

SYSTEM: Nos. 1, 2, 3, 4, 5, 6, 7 and 8—Illinois Central. Nos. 12, 13, 14 and 14a—Central Public Utilities. No. 15—Commonwealth & Southern. Nos. 16, 17—Middle West Corp. No. 18—Cons. El. & Gas. No. 19—Midland United. No. 22—United Util., Inc. Nos. 23, 24 and 26—New England Pub. Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—R. I. 12—R. I. a Also 7, 9, 11, 12 and Trust funds in 4. b Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 11 and 12; also Trust funds in 4. f Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Cent. Mexico Lt. & Pwr.** 1st 6s, '40	J1-J	★C1+	105	Y 31	31 bid	19.35	---	---	1.1	0	—	83	24	33	25
2	●	**Cent. New Eng. Ry.** 1st 4s, '61	J1-J	D1+	105	Z	f36	Dflt.	1-1-38	499	12.1	0.3	—	89¼	25	39½	24
3	●	**Central N. Y. Power Gen.** 3¾s, '62	A-O1	A	a105	X	102¼	366	3.61	3.65	48.4	13.4	66.4	107¼	96¼	110	100
5		Cent. Ohio Lt. & Pwr. 1st C 4s, '64	F-A1	B1+	b	X	96-98	4.08	4.13	---	4.1	0	4.6	---	---	102	96
6		[2]**Cent. Pac. Ry.** Europ. Ln. 4s, '46	M1-S	B1	100	Y 51½	48-52	◆	◆	---	12.6	0	254.5	90½	24	58	45
7	●	do 1st & Ref. 4s, '49	F-A1	B1+	N.C.	X	74	5.41	7.79	1,866	98.3	0	254.5	112½	43½	77⅜	64
8	●	do Through S. L. 1st 4s, '54	A-O1	B1+	107½	X	75 ask	5.33	6.64	63	9.6	0	254.5	109½	60	72¾	64
9	●	do Gtd. 5s, '60	F-A1	B	‡105	Y 50	56½	8.85	---	2,434	40.0	---	254.5	106⅜	30	63¾	40⅜
10		**Central Paper Co., Inc.**, 1st 6s, '48	A-O1	B	102	Y 90	97-100	6.00	6.00	---	0.6	0	0.6	99	10	100	90
11		[1]**Cent. Power Co.** 1st D 5s, '57	J-J1	B	t102½	Y 83	91½	5.46	5.77	1,086	4.6	0	4.6	95	37⅛	98	81
13		**Cent. Pwr. & Lt.** 1st A 3¾s, '63	F-A1	B1+	*t106	X	90-91½	4.10	4.25	---	25.0	0	32.0	---	---	---	---
14		do Serial Deb. 1½s, to '41	F-A15	B1	t100½	Y---	Placed privately			---	1.1	25.0	32.0	---	---	---	---
14a		do Serial Deb. 2s, to '43	F15-A	B1	t100½	Y---	Placed privately			---	1.3	25.0	32.0	---	---	---	---
14b		do Serial Deb. 2¼s, to '44	F15-A	B1	t100½	Y---	Placed privately			---	1.1	25.0	32.0	---	---	---	---
14c		do Serial Deb. 2½s, '44	F-A15	B1	t100½	Y---	Placed privately			---	0.6	25.0	32.0	---	---	---	---
14d		do Serial Deb. 2¾s, to '45	F-A15	B1	t100½	Y---	Placed privately			---	1.4	25.0	32.0	---	---	---	---
14e		do Serial Deb. 3s, to '46	F-A15	B1	t100½	Y---	Placed privately			---	1.5	25.0	32.0	---	---	---	---
15		**Cent.Prop.Co.(See Amb.Bldg. St.L.)**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
16		**Cent. Pub. Ut.** Cum. Inc. 5½s, '52	F-A1	★C	100	Z	f1¾-2⅛	8-1-39	int. not pd.	---	42.1	s101.7	---	11½	½	2⅝	---
17	●	**Cent. R. R. & Bank of Ga.** Ext.5s, '42	M1-N	B	110	Y 56	50¼-53	9.43	---	39	4.8	0	---	102	25	55	48
18	●	**Central R. R. of N. J.** Gen. 4s, '87	J-J1	D1+	---	Z	f18½	†	†	158	5.0	0	49.9	98⅞	18	24	12
19	●	do Gen. 1st 5s, '87	J-J1	D1+	---	Z	f19⅝	†	†	674	43.7	0	49.9	115¼	20	28	12
25		**Cent. Serv. Co.**(Des Moines) 6½s, '41	A-O1	---	101½	---	-------	Called	10-1-39	---	0.7	0	---	99¾	35	101½	94
26		**Central States Edison Inc.** 3-5s, '50	M1-S	★C1+	y100	Y 63	71-75	§§	§§	---	0.9	0	0.9	76	32	75¼	64
27		**Central States Elec.** 1st A 6s, '50	M1-S	B1	*103	Y 93	101⅛-103	5.83	5.63	---	1.6	0	4.4	103	46	103	97
28		do 1st B 5½s, '52	M1-S	B1	103	Y 89	98 bid	5.61	5.73	---	1.5	0	4.4	103	26	102½	93
29		[1]**Cent. States Elec. Corp.** 5s, '48	J1-J	C1	105	Y 35	41	12.20	---	1,233	9.9	0	27.5	84	17	46	33
30	[1]	do Opt. Deb. 5½s, '54	M-S15	C1	t105	Y 35	41½	13.25	---	3,493	17.6	0	27.5	89½	18	46½	33

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice in a whole, or in part, on any int. date on 60 days' notice. b At any time on 30 days' notice at 107½; for S. F. at 103½. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N. C.—Not Callable. **PRICES:** ◆Franc bonds. §§3% fixed; 2% Cu. if earned. Paid 2½% 9-1-39. †Int. due 7-1-39 was not pd., Co. has 90-day grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	[3]G1.29	G1.55	G1.63	---	---	------	---	---	Guanajuato P. L.—Guar.				NL	------	Bonbright	95	('10)	1
2 Rail	Revised plan filed with Federal Court & ICC, 12-30-38.								N Y N. H. & H.—Assum.				NL	------	J. P. Morgan	93½	('11)	2
3 Ut. Oper.	[5]2.16	2.21	2.11	2.24	2.45	6 Ju.	2.20	2.51	12-31-38	1.28	4.42	2.75	0	1 3 4 5 6 b	Morg'n St'nley	99	('37)	3
5 Ut. Oper.	[3]1.69	1.73	1.73	1.54	1.60	12 Ju.	1.69	1.49	6-30-39	0.09	0.30	0.84	-	----11	E. H. Rollins	103¼	('39)	5
6 Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Jl.	G0.63	G1.10	South. Pacific—Guar.				NL	----12	BaringBro.Lon.	94¼	('11)	6
7 Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				NL	2 6 7 12	Kuhn, Loeb	95½	('08)	7
8 Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				NL	2 6 7 12	Speyer	---	('04)	8
9 Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				0	----12	Kuhn, Loeb	98	('25)	9
10 Paper	[3]4.48	7.93	2.38	---	---	------	---	---	3-31-39	0.10	0.94	0.14	0	------	Company	---	('33)	10
11 Ut. Oper.	1.61	1.41	1.56	1.59	1.80	12 Ju.	1.57	1.71	12-31-38	0.27	0.58	0.29	2	------	Halsey, Stuart	96¼	('27)	11
13 Ut. Oper.	1.68	1.48	1.77	1.76	1.90	12 Ju.	1.73	1.78	4-30-39	2.58	3.87	1.97	--	------ a	Glore, Forgan	101	('39)	13
14 Ut. Oper.	Princ. amt. of $500,000 due Aug. 15, 1940; $300,000 thereafter each Feb. 15 and Aug. 15.												--	------	Flore, Forgan	---	('39)	14
14aUt. Oper.	Princ. amt. of $350,000 due each Feb. 15 and Aug. 15, 1942; $550,000 thereafter.												--	------	Glore, Forgan	---	('39)	14a
14bUt. Oper.	Princ. amt. of $550,000 due Aug. 15, 1943; $600,000 thereafter.								------	---	---	---	-	------	Glore, Forgan	---	('39)	14b
14cUt. Oper.	1.68	1.48	1.77	1.76	---	12 Ju.	1.73	1.78	4-30-39	2.58	3.87	1.97	--	------	Glore, Forgan	99.53	('39)	14c
14dUt. Oper.	Princ. amt. of $700,000 due each Feb. 15 and Aug. 15, 1945.								------	---	---	---	--	------	Glore, Forgan	---	('39)	14d
14eUt. Oper.	Princ. amt. of $750,000 due each Feb. 15 and Aug. 15, 1946.								------	---	---	---	--	------	Glore, Forgan	---	('39)	14e
15 ------	---	---	---	---	---	------	---	---	------	---	---	---	--	------	----------	---	---	15
16 Ut. Hold.	---	---	---	Unpd. interest of 38½ as of 8-1-39.					------	---	---	---	0	------	Company	---	('32)	16
17 Rail	G0.55	G0.42	G0.32	G0.13	G0.23	12 Jl.	G0.02	G0.22	Int. gtd. by Cent. of Ga.				0	------	----------	---	('37)	17
18 Rail	6-1-39 plan offers to place 75% of int. (from 1-1-39 to 7-1-44) on a cum. inc. basis, with remaining 25% on fixed basis. Consent of 90% of holders necessary.								6-30-39	4.28	8.09	4.56	NL	Defaulted in int. on		('27)	18
19 Rail									do	do	do	do	NL	Registered bds. 4-1-39		('87)	19
25 Hsld Pr.	Entire issue called at Cont'l Ill. Nat'l Bk. & Tr. Chic. Coups. due 10-1-39 should remain attached.																	25
26 Ut. Hold.	---	▲1.68	▲1.74	▲2.01	---	12 Ju.	▲1.79	▲1.96	12-31-38	0.10	0.18	0.04	0	------	----------	---	('35)	26
27 Ut. Oper.	[7]1.24	1.26	1.31	1.36	---	12 Ju.	1.30	1.46	6-30-39	0.10	0.54	0.23	2	------	Emery P. & R.	99	('25)	27
28 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	HarrisT.&Sav.	100	('27)	28
29 Inv. Tr.	0.28	0.61	0.33	0.26	---	6 Ju.	0.27	0.21	6-30-39	†$402 per bond.			2	------	Dillon, Read	96⅛	('27)	29
30 Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	99½	('29)	30

SYSTEM: No. 1—Elec. Bd. & Shr. (Amer. & Foreign Pwr.). No. 2—N. Y., N. H. & Hart. No. 3—Niagara Hudson Pwr. Corp. No. 5—Cres-ent Pub. Serv. Nos. 6, 7, 8, 9—Southern Pacific. Nos. 11, 13, 14, 14a, 14b, 14c, 14d, 14e—Middle West Corp. No. 17—Central of Ga. **LEGAL:** —N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Legal for Trust funds n 4; believed legal in 11. b Also 7, 8, 9, 10, 11, 12. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Cent. States Pwr. & Lt. 1st 5½s, '58	J1-J	C1+	t103	Y 53½	70	7.86	9.53	3,169	13.5	0	19.5	92⅝	20	74¼	55½
2		do Deb. 5s, '44	J1-J	---	y100	Y 38	46 bid	10.87	---	---	0.9	13.5	19.5	70½	20	49½	34½
4	●	Central Steel 1st 8s, '41	M-N1	B1+	N.C.	X	113¾ ask	7.03	1.07	138	2.2	0	---	127	60	115½	115
6		Cent. Ver. P. Serv. 1st B 3½s, '66	F-A1	A	*t106¼	X	99 bid	3.21	3.01	---	7.0	0	7.0	103¾	94	108½	99
7		Central Vt. Ry. Eq. Tr. 5% to '44	J-D14	★A	N.C.	X	---	---	5.87	---	0.7	0	25.1	---	---	---	---
8		Cent. Zone Prop. Cum. Inc. 6s, '52	F-A1	★C1+	105	Z	f45 bid	Pd. 2½%	8-1-39	---	1.8	0	1.8	73	41	50¼	45
9		Cerana Ap. (NY) Cum. Inc. 5s, '42	F-A1	C1	t100	Z	f22 bid	Pd. $10	8-1-39	---	0.9	0	0.9	48	18	27	22
10	●	Certain-teed Prod. S. F. A 5½s, '48	M1-S	B	*t102¼	Y 67½	75	7.33	992.	655	9.1	0	9.1	100	23⅛	86	68½
11		Cespedes Sugar 1st S. F. 7½s, '39	M-S1	D1+	---	Z	f20-22	Dflt.	9-1-31	---	2.0	0	2.0	78¼	1	20	6
13		Champion Accept. Corp. Ext. A6s, '39	F1-A	---	---	Z	f12 bid	Pr. & Int.	dflt.	---	0.7	---	6.8	78	9	15	7
14	●	Champion Paper & Fibre 4¾s, '50	M-S1	B1+	t105	X	102	4.66	4.52	184	4.7	0	9.9	108	95½	104⅞	100⅜
15	●	do S. F. Deb. 4¾s, '50 (1938 ser.)	M-S1	B1+	*t102¾	X	102	4.66	4.53	296	5.2	0	9.9	100	97	104½	100
16		Chancellor Hall (Phil.) Inc. 6s, 4-1-43	---	★C	t100	Z	f29-32	‡‡	‡‡	---	0.7	---	0.7	60	19	36	28
17		Chanin Bldg. 1st Cum. Inc. 4s, '45	M-S1	B	a100	Y 47	f40½-42	†	†	---	6.1	0	11.6	71	44	49½	37
18		do 2nd Cum. Inc. 2s, '45	M-S1	C1	b100	Y 14½	f12 ask	Pd. 1%	9-1-39	---	3.0	6.1	11.6	29¼	13	17	7
19		do 3rd Cum. Inc. 1s, '45	M-S1	C	a100	Y 6	f4-5½	Pd. ½%	9-1-39	---	2.5	9.1	11.6	14¼	1⅞	6	4
25		Charles. Cons. By. G&E Cons. 5s, '99	M1-S	B1+	N.C.	X	106 bid	4.71	4.70	---	1.6	0	---	111¼	58	107	99
28		Charleston Transit Adj. Inc. 5s, '52	M-S1	C	103	Y 50	f50 bid	Pd 2½%	9-1-39	---	0.7	0.4	2.4	65	10	50	42
30		Charleston & West. Caro. 1st 5s, '46	A-O1	A	N.C.	X	92 bid	5.43	6.43	---	2.7	0.6	5.7	110½	48	96	85

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 10 days' notice; except during period from June 1 to Sept. 1, incl. b At any time on 30 days' notice; except during period from June 1 to Sept. 1, incl. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †An additional 1% non-cum. pay. Sept. 1, out of excess earn. Pd. 3%, 9-1-39. ‡‡Int. pay., when declared, only if earned. On non-cum. basis. Last pay't. 3% 8-1-38. f Bond dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Co.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	1.24	0.94	0.95	0.86	---	12 Ju.	0.97	0.90	12-31-38	0.96	1.91	0.92	2	-------	Chase Sec.	38½	('27)	1
2	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('34)	2
4	Steel	[8]A0.43	A3.10	A3.07	Ad0.75	---	6 Ju.	Ad1.71	A1.52	Republic Steel—Assum.				2	-------	Blair	98½	('21)	4
6	Ut. Oper.	[8]2.29	1.97	2.50	2.23	2.75	12 Aug.	2.34	2.55	12-31-38	0.21	0.74	0.83	†02	1 2 5 6 7 b	Halsey,Stuart	101⅞	('36)	6
7	R. R. Eq.	Principal amount of $124,000 due annually to 12-14-43; $113,000 thereafter.												2	--4 11 c	E. L. Stokes	---	('30)	7
8	Real Est.	---	---	§¶6.07	§¶6.02	---	-----	---	---	Unpd. int. 8-1-39 was 3%.				0	Occup. 12-31-38, 95%.		---	('33)	8
9	Real Est.	8-1-39 Unpd. accums. amt. to 9.913%					6 Ju.	§¶1.50	§¶1.00	6-30-39	0.03	0.03	0.01	9	-------	-----------	---	('23)	9
0	Bldg. Mat.	▲d0.30	▲d0.09	▲1.20	▲1.33	---	6 Ju.	▲0.68	▲1.01	6-30-39	0.55	5.05	1.23	2	-------	Blair	98⅛	('28)	10
1	Sugar	---	---	---	---	---	-----	---	---	-----	---	---	---	F2	-------	Dillon, Read	99	('24)	11
3	Mach.	Offered 100 shrs. Com., 5 shrs. Pfd. and $500 4s, '48, per $1,000 bond in Oct., 1938.												†2	Int. defaulted 8-1-36.		---	('29)	13
4	Paper	[7]3.48	7.03	5.48	1.81	---	-----	---	---	4-30-39	0.87	9.64	1.86	†2	-------	W. E. Hutton	100	('35)	14
5	Paper	do	do	do	do	Formerly Champion Coated Paper.								0	-------	W. E. Hutton	98½	('28)	15
6	Real Est.	Occupancy as of June 1, 1938, was 74.4%.								12-31-37	0.02	0.02	0.00	2	-------	Company	---	('33)	16
7	Real Est.	[4]§¶7.90	§¶7.65	§¶8.15	§¶6.83	---	-----	---	---	7-31-37	0.50	0.55	0.23	0	Occup. 9-38 was 90%.		---	('34)	17
8	Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually Sept. 1.												0	-------	Company	---	('34)	18
9	Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually Sept. 1.												0	-------	Company	---	('34)	19
5	Ut. Oper.	A1.52	A1.44	A1.48	A1.43	A1.75	12 Jl.	A1.39	A1.62	So. Carolina Pr.—Assum.				NL	--- [4] ---	Balt.Tr.&Gty.	---	('99)	25
3	Ut. Trac.	---	---	4.34	3.28	---	-----	---	---	12-31-38	0.23	0.25	0.05	0	-------	Company	---	('32)	28
0	Rail	1.30	1.57	1.73	1.05	---	-----	---	---	12-31-38	0.79	1.15	0.39	NL	--- [4] ---	-----------	103½	('98)	30

SYSTEM: Nos. 1 and 2—Utilities Power & Light. No. 4—Republic Steel. No. 6—New Eng. Pub. Serv. No. 25—Commonwealth & South. No. 30—Atlantic Coast Line. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 8, 10, 11, 12. c Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Chateaugay Ore & Iron 1st 4s, '42	J1-J	B	p105	Y 59	75 bid	5.33	---	---	1.8	0	---	99	40	86½	55
6		Chattanooga Station 1st 4s, '57	J1-J	A1+	N.C.	X	104 bid	3.85	3.69	---	1.6	0	---	109	60	110	100
7		Chesapeake-Camp Corp. 1st 4½s,'47	J1-J	B1+	c	X	102 bid	4.16	3.95	---	1.4	0	1.4	100	90	102	90
12	●	Ches. & Ohio Ry. Gen. 4½s, '92	M1-S	A1+	N.C.	X	115	3.91	3.84	721	48.1	41.8	227.3	128½	70½	125⅞	115
13	●	do Ref. & Imp. D 3½s, '96	M1-N	A1	b	X	93	3.76	3.80	2,262	39.9	84.6	227.3	102¾	85½	100¼	92
14	●	do Ref. & Imp. E 3½s, '96	F-A1	A1	a	X	92	3.80	3.85	1,971	29.0	84.6	227.3	102⅞	85½	100⅜	91
15	●	do Ref. & Imp. S. F. "F" 3½s,'63	J-D1	A1	e105	X	101	3.47	3.44	39	30.0	84.6	227.3	--	--	105⅜	100
16	●	do (Potts. Creek Br.) 4s, '46	J-J1	A	N.C.	X	109 ask	3.67	2.56	---	0.3	0	227.3	111⅛	81	--	--
17	●	do Rich. & Alleg. 1st 4s, '89	J1-J	A1+	N.C.	X	108-112	3.57	3.49	89	6.0	0	227.3	115¼	71	118	108
22	●	do Rich. & Alleg. 2nd 4s, '89	J1-J	A1	N.C.	X	100 bid	4.00	4.00	8	1.0	6.0	227.3	115¼	64	111	104
19	●	do (Craig Vy. Br.) 5s, '40	J-J1	A	N.C.	X	100 bid	5.00	5.00	7	0.6	--	227.3	111¼	90	105	103
20	●	do (Warm Spring Vy.) 5s, '41	M1-S	A1	N.C.	X	109½ ask	4.55	---	---	0.4	0	227.3	111½	92	--	--
22		do Serial Notes 1⅞% '40	J-J15	A1	N.C.	X	99½ bid	1.89	2.50	---	1.5	0	227.3	100⅜	99	100¾	99
23		do Serial Notes 2⅛% '41	J-J15	A1	N.C.	X	99½ bid	2.23	2.40	---	1.5	0	227.3	100½	98½	101¾	99
24		do Serial Notes 2⅛% '42	J-J15	A1	N.C.	X	100 bid	2.50	2.50	---	1.5	0	227.3	101⅛	97½	102¾	100
25		do Serial Notes 2⅜% '43	J-J15	A1	N.C.	X	100½ bid	2.73	2.45	---	1.5	0	227.3	101½	97½	103	100
26		do Serial Notes 2¾% '44	J-J15	A1	N.C.	X	100¾ bid	2.72	2.54	---	1.5	0	227.3	101⅝	97½	103¼	101
27		do Serial Notes 2⅞% '45	J-J15	A1	N.C.	X	101 bid	2.73	2.64	---	1.5	0	227.3	101⅝	98½	103½	101
28		do Serial Notes 2⅞s '46	J-J15	A1	N.C.	X	101 bid	2.73	2.71	---	1.5	0	227.3	101⅝	97½	103¾	101
31		do Equip. 3s, to '50	A-O1	A1+	N.C.	X	---	---	2.00	---	6.2	0	227.3	—	—	—	—
32		do Serial 2¼s, to '46	J15-D	A1+	N.C.	X	---	---	2.00	---	6.5	0	227.3	--	--	--	--
33		do Equip. 4½s, to '44	M1-N	A1+	N.C.	X	---	---	2.00	---	1.7	0	227.3	--	--	--	--
34		do Equip. 4½s, to '45	M1-N	A1+	N.C.	X	---	---	2.00	---	7.9	0	227.3	--	--	--	--
38		do Equip. 2s, to '47	M1-S	A1+	N.C.	X	---	---	2.00	---	3.2	0	227.3	--	--	--	--

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a On any int. date on 30 days' notice; otherwise at any time on 60 days' notice at 10
for S. F. at 102½. b At 105; for S. F. at 100. c At 105, except for S. F. at 102 beginning 7-1-41. e At any time on 60 days' notice; al
for S. F. on any int. date. p At any time. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Min.&Met.	[8]G0.57	G0.78	G9.75	G0.96	G1.34	12 Jl.	G0.50	G1.33	Del. & Hud. Co.—Guar.				NL				('02)	1
6	R. R. Ter.	Guar. by Ala. Gt. South.; Cent. Ga.: Cinn., N. O., Texas Pacific and Southern Ry.																	
7	Misc.	Int. Gtd. by Camp Mfg. and The Chesa Corp.												NL	1 _ 3 4 _ 6	Spencer Trask	94	('07)	6
														0	_ _ _ _ _ _	Scott & St'l'ow	100	('37)	7
2	Rail	4.04	5.27	4.67	3.26	3.78	12 Jl.	3.53	3.34	6-30-39	28.30	37.36	13.32	NL	1 2 3 4 5 b	_____	---	('92)	12
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	99½	('36)	13
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	99½	('36)	14
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Halsey,Stuart	101½	('38)	15
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	Moffat & White	90	('07)	16
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 5 b	_____	---	('36)	17
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 _ b	_____	---	('90)	18
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 _ b	_____	---	('90)	19
0	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	_____	---	('90)	20
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	22
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	23
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	24
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	25
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	26
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	27
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	28
1	R. R. Eq.	Principal amount of $600,000 Equipment Trust Certificates due each Oct. 1.												0	1 3 4 6 7 c	First Boston	---	('35)	31
2	R. R. Eq.	Principal amount of $928,000 Equipment Trust Certificates due each June 15.												0	1 2 3 4 _ b	Field, Glore	---	('36)	32
3	R. R. Eq.	Principal amount of $335,000 Equipment Trust Certificates due each May 1.												0	1 _ 3 4 5 b	Bankers Tr.	5.32	('29)	33
4	R. R. Eq.	Principal amount of $1,320,000 Equipment Trust Certificates due each May 1.												0	1 _ 3 4 5 b	Evans, Still.	4.25	('30)	34
5	R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each March 1.												0	1 2 3 4 6 a	F.S.Mo'ley&Co.	---	('37)	35

YSTEM: No. 1—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt.)—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 8, 9, , 11, 12 & Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA								DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1	[10]	Chesebrough Bldg. 1st S. F. 6s, '48	A-O1	C	102½	Y 48	49½ bid	12.12	---	---	2.6	0	3.4	101½	32	50½	46
2		Chester Water Serv. 1st A 4½s, '58	M1-S	A	y102	X	104 bid	4.32	4.19	---	3.3	0	3.3	105½	64	105¼	102
4	●	Chic. & Alton R. R. Ref. 3s, '49	A-O1	D1+	---	Z	f13½	Dflt.	10-1-38	932	45.4	0	47.8	74½	10	14⅝	7
5		Chic., Aur. & Elg. Corp. 6s, 4-1-72	J-J	D	---	Z	f¼ ask	†	†	---	8.0	---	---	11½	2½	⅞	⅞
6		Chic., Aurora Elgin R. R. 1st 6s, '51	J1-J	D1	---	Z	f3-4	Dflt.	7-1-32	---	4.3	0.1	8.1	75	1½	4½	1½
7		Chi. Beach Htl. Cum. Inc. 4-5s, '7-1-51	M1-S1	★C	100	Z	f34 bid	††	††	---	0.8	---	0.8	34	28	35	30
8		Chi. Bldrs. Bldg. Cum. Inc. 4-5s, 4-1-56	M-N	C1	b100	Y 14	f15½-16½	◈	◈	---	2.5	0	2.5	40	7	18	10½
9	●	Chic., Burl. & Quincy Gen. 4s, '58	M1-S	A1	N.C.	X	92⅞	4.34	4.63	2,870	65.2	85.0	232.0	117¼	74	100	91⅜
10	●	do Ill. Div. Curr. 3½s, '49	J-J1	A1	105	X	96	3.64	3.98	1,704	50.4	0	232.0	110	73	101½	94
11	●	do Ill. Div. Curr. 4s, '49	J-J1	A1	105	X	100¼	3.99	3.97	1,166	34.0	0	232.0	113¼	76	104⅜	98
12	●	do 1st & Ref. A 5s, '71	F1-A	A	‡107⅛ ('42)	X	92¼	5.42	5.52	1,044	40.0	178.4	232.0	119	68	99¼	88
13	●	do 1st & Ref. B 4½s, '77	F1-A	A	‡105 ('52)	X	88	5.11	5.23	709	30.0	178.4	232.0	116¼	68	94⅝	80
14		do Eq. 2½s, to '46	M1-N	A1+	N.C.	X	---	---	1.75	---	2.3	0	232.0	—	—	—	—
15		do Eq. 2½s, to '47	A-O1	A1+	N.C.	X	---	---	1.75	---	3.3	0	232.0	—	—	—	—
16		[4]Chic. City & Conn. Rys. S. F. 5s, '27	A-O	D1	---	Z	f6½-7½	Pr. & Int. dflt.		---	20.6	30.9	---	45	4½	8¼	5⅜
17		[4]Chicago City Rys. 1st 5s, '27	F1-A	B	---	Z	f48½-49½	◈	◈	---	27.6	0	27.6	83	34	55	43½
18		Chicago Daily News Deb. 5s, '45	J1-J	A	*t103	X	102-103	4.85	4.43	---	2.5	0	0.64	106½	100	104¾	102
21	●	Chic. & East. Ill. R. R. 1st 6s, '34	A-O1	C	N.C.	Z	110¾-112	‡‡	‡‡	43	2.7	0	---	104¼	32	112½	97
22	●	Chic. & East. Ill. Ry. Gen. 5s, '51	M1-N	D	---	Z	f19	Dflt.	5-1-33	2,501	19.2	11.7	42.5	84	3¾	22¾	12⅞
23	●	do C/D Gen. 5s, '51	M1-N1	---	---	Z	f18½	---	---	471	11.8	---	42.5	45¾	5⅛	21	12⅞
24		do Eq. C 3½s, to '51	M1-N	B1+	N.C.	X	---	---	3.50	---	0.9	0	42.5	—	—	—	—
26	●	Chicago & Erie R. R. 1st 5s, '82	M1-N	(t)B1	N.C.	Y 70	86	5.81	5.91	45	12.0	0	---	124½	56½	86⅝	80

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b In whole or in part at any time on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notic ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. not being paid. ††Pays 4% up to 6-30-41; 5% thereafter. 9-1-39 int. not pai ◈Paid 15% of principal; int. continued. ‡‡Princ. dflt. 10-1-34. Int. dflt. 4-1-35. ◈2% cum. to '40; 4% thereafter. Addtl. 1% if earn. P 1% 5-1-39. ✣Yield to first call date. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary actu or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full intere payments will be made over a period of time.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 16.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										(in millions of $)								
Real Est.	[5]▲¶0.47	▲¶0.39	▲¶0.51	▲¶0.63	---	-----	---	---	12-31-38	0.04	0.06	0.09	2	-------	A. B. Leach	99½	('28)	1
Wtr. Hold.	2.02	1.98	1.80	1.91	1.90	12 Ju.	1.86	1.88	6-30-39	0.06	0.17	0.13	2	-4 10 11 i	G. L. Ohrstrom	95	('28)	3
Rail	(Now Alton R. R.) 9-30-38 tentative plan off. to place int. on income basis for 8 yrs.												NL	-------	----------	---	('99)	4
Ut. Hold.	▲d0.43	▲d0.72	▲d0.72	---	Unpaid interest amounted to 91½% on July 1, 1939.								0	-------	----------	---	('22)	5
Ut. Trac.	▲0.08	▲d0.05	▲d0.07	▲d0.28	---	-----	---	---	Receivers apptd. 7-21-32				2	-------	Halsey, Stuart	96	('26)	6
Real Est.	Issued under reorg. in '36 in exch. for co.'s old 6s, '41.								12-31-37	0.03	0.05	0.42	0	12% accum. to 9-1-39.		---	('36)	7
Real Est.	As of 4-1-38 bldg. was 82½% rented.					-----	---	---	3-31-38	0.03	0.28	0.22	0	-------	----------	---	('36)	8
Rail	1.97	1.54	1.51	1.37	1.45	12 Jl.	1.21	1.39	6-30-39	8.47	22.03	10.39	0	1 2 6 7 8 f	J. J. Morgan	95½	('08)	9
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 [4] 6 7 b	----------	---	('99)	10
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 [4] 6 7 b	J. P. Morgan	108	('05)	11
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	12
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	13
R. R. Eq.	Principal amount of $395,000 Equipment Trust Certificates due each May 1.												0	2 4 6 7 8 h	HarrisT.&S.B.	---	('36)	14
R. R. Eq.	Principal amount of $365,000 Equipment Trust Certificates due each Oct. 1.												0	1 2 4 6 7 a	Salo. Br. & H.	---	('37)	15
Ut. Trac.	Shaw plan offers each $1,000 bond 22.7 shrs. Pfd., 25.5 Com. shrs.												2	-------	J. P. Morgan	95	('10)	16
Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.												NL	-------	1st Tr. & S. Bk.	98	('07)	17
Pub. & Pr.	[3]3.01	3.57	3.63	2.81	Called $148,000, 7-1-39.				12-31-38	0.85	1.69	0.99	0	-------	Company	---	('35)	18
Rail	I.C.C. plan (approv. by ct.) proposes to pay these bds. in cash at par with accr. int. at 4% from 10-1-34.															---	('84)	21
Rail	Modified plan of I.C.C. (approved by court) offers 50% in 60-Yr. Inc. 5s; 50% in $40 par 5% Preferred plus 4 shrs. of new Common for each $1,000 bond.												2	-------	----------	---	---	22
Rail														-------	----------	---	---	23
R. R. Eq.	0.06	0.85	0.69	0.39	0.54	12 Jl.	0.34	0.47	6-30-39	3.09	5.15	24.39	†2	- - 4 11 1	Hallgarten	---	('35)	24
Rail	To remain undisturbed under the three plans filed as of Aug. 2, 1939.												0	-------	----------	---	('90)	26

SYSTEM: No. 1—Cities Service. No. 3—Federal Water. No. 4—Baltimore & Ohio. No. 26—Erie. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 9, 11, 12 and Trust funds in 4. b Also 8, 10, 11, 12. f Also 9, 10, 11, 12. h Also 9, 12 & Trust funds in 4, believed legal in 1. i Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Chic.GrainCorp.Cum.Inc.3-5s,10-1-52	Oct. 1	—	t100	Z	f30-32	†	†	—	1.2	0	1.2	40	18	35	20
2	●	Chicago Great Western 1st 4s, '59	M-S1	D1+	—	Z	f23	††	††	2,821	35.5	0	39.9	74¾	15	24¾	15
3		do Equip. A 4½s, to '45	A-O1	B1+	N.C.	X	---	---	4.14	---	0.9	0	39.9	—	—	—	—
4		Chic. Herald & Exam. (See Ill. Pub. & Prtg.)	—	—	—	—	---	---	---	---	—	—	—	—	—	—	—
5	x¹	Chic. & Ill. Mid. Ry. 1st A 4½s,'56	M1-S	B1+	b	X	101¼	4.44	4.39	382	4.9	0	7.2	100	84	105	98
6		Chic. & Ill. West. (Gtd.) Gen. 6s,'47	J-J1	B1+	100	X	101½-103½	5.80	5.44	---	0.6	0	1.4	102¾	65	104	100
7	●	Chic., Ind. & Sou. R. R. 4s, '56	J1-J	B1	N.C.	Y 65	67 ask	5.97	7.56	96	15.2	4.8	—	107¼	60	75	63
8	●	Chic., Indpls. & Lou. Ry. Ref. 4s,'47	J-J1	D1+	---	Z	f8¾-13	Dflt. 1-1-34		6	5.3	1.9	26.5	93¾	9	11½	11
9	●	do Ref. 5s, '47	J-J1	D1+	---	Z	f10¼-13	Dflt. 1-1-34		51	5.0	1.9	26.5	105	8¼	15	9
10	●	do 1st & Gen. A 5s, '66	M1-N	D1	---	Z	f4½	Dflt. 5-1-34		124	5.9	16.2	26.5	105	8¼	5¾	2
11	●	do Ref. 6s, '47	J-J1	D1+	---	Z	f9⅜-15	Dflt. 1-1-34		68	4.7	1.9	26.5	115¾	9	13¾	9
12	●	do 1st & Gen. 6s, May 7, '66	J1-J1	D1	---	Z	f4½	Dflt. 1-1-34		87	4.0	16.2	26.5	109⅛	3¼	6	3
13		Chic., Indpls., St. L. Sh. Line 4s,'53	A1-O	B1	N.C.	Y 64½	68 bid	5.88	7.79	---	3.0	0	—	104	52	74	64
14		Chic. Indoor Stad. (See Chic. Stadium)	—	—	—	—	---	---	---	---	—	—	—	—	—	—	—
15		Chic. Junction R. R. 1st 4s, '45	M1-S	A	105	X	100 bid	4.00	4.00	---	2.3	0	—	106	60	104¼	100
16		Chi.Junc.Rys.&Un.Stk.Yds.Ref.4s'40	A1-O	A1	N.C.	X	100 bid	4.00	4.00	---	4.0	0	14.0	106½	79	103¼	100
17		¹ do Coll. Ref. 5s, '40	A1-O	A1	N.C.	X	102	4.90	0.98	257	10.0	0	14.0	111¾	90	104½	101
19	●	Chic. Lake Sh. & East. 1st 4½s,'69	J1-D	A1+	110	X	111	4.05	3.87	16	9.0	0	9.0	112⅝	88	112¼	111
20		Chic., Memph. & Gulf R. R. 5s, '40	J1-J	C1+	‡105	Y 33	35-38	13.15	---	---	0.7	"		100	15	48	30
21		Chic., Milw. & Gary Ry. 1st 5s, '48	A1-O	D	—	Z	f4½ bid	Dflt. 10-1-35		---	3.0	0	---	94	4	6¾	3
22	●	Chic., Milw., St. P. & Pac. 5s, '75	F1-A	D1	---	Z	f9¾	Dflt. 8-1-35		5,663	106.0	157.7	479.1	96¾	7	12	5
23	●	do Conv. Adj. A 5s, Jan. 1, 2000	A1-O1	D	—	Z	f2⅞	---	---	4,631	182.8	263.6	479.1	78½	2¼	3½	1
24		do Equip E 4½s, to '43	J-J1	B	—	Z	f99 bid	§§	§§	---	1.0	0	479.1	—	—	—	—
25		do Equip. F 4½s, to '43	J-J1	B	—	Z	f99 bid	§§	§§	---	2.0	0	479.1	—	—	—	—
27		do Equip. J 5s, to '44	J1-D	B	—	Z	f99½ bid	§§	§§	---	3.9	0	479.1	—	—	—	—
28		do Equip. K 4½s, to '44	M-N1	B	—	Z	f99 bid	◆	◆	---	1.1	0	479.1	—	—	—	—
29		do Equip. L 4½s, to '45	M1-S	B	—	Z	f99 bid	§§	§§	---	2.3	0	479.1	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** b At any time on 30 da notice at 104; for S. F. at 101. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% of int. is cum. th 10-1-42; thereafter 5% fixed (pay. A1-O1). 10-1-38 int. not pd. ††Paid 50% of Sept., '34 coupon, remaining half and subsequent coupons i in default. §§Int. continued. Paid 80% of '36 princ., 60% of '37, 40% of '38 and 20% of '39 princ. ◆Int. continued. Paid 80% of '35 pri 60% of '36 princ., 40% of '37 princ., 20% of '38 princ. f Bonds dealt in flat.

■BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
Whse.	Issued under reorg. in 1938, in exch. for Chic. Elevator Prop. 1st 6s, 1942.												0				('38)	1
Rail	8-38 ICC plan (mod. 4-1-39) off. bdhlders, 40% in fix.& Conting.int.bear. bds.& bal. in stk.												NL	Appv'd. by court 9-9-39.			('09)	2
R. R. Eq.	0.94	1.19	0.52	0.38	0.88	12 Jl.	0.19	0.83	Plan provides equipment be assumed by Reorg. Co.									3
	---	---	---	---	---	---	---	---	---	---	---	---				---	---	4
Rail	1.53	2.48	3.35	2.12	---	------	---	---	12-31-38	0.42	0.96	0.71	0	---4--	Halsey, Stuart	99½	('36)	5
Rail	2.00	2.82	2.24	---	---	------	---	---	Cont. by 3 Cos.				NL		Wallenberger	100	('09)	6
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Jl.	A0.59	A0.80	N. Y. Cent.—Assum.				NL	2---6	J. P. Morgan	91	('08)	7
Rail	0.34	0.39	d0.03	d0.23	d0.18	12 Jl.	d0.45	d0.14	6-30-39	0.59	1.64	13.70	NL	------	Potter C. & P.	4.25	('10)	8
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	White, Weld	4.40	('12)	9
Rail	} As of Apr. 6, '39, three reorg. plans had been filed: One in May, '36, by managem't, {												0	------	Potter C. & P.	99¾	('16)	10
Rail	{ one in Jan., '38, by bdhldrs. group, and one in Aug., '38, by an I.C.C. examiner. }												NL	------	Potter C. & P.	---	('97)	11
Rail													0	------	Harris, Forbes	94¼	('22)	12
Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Jl.	L0.59	L0.80	N. Y. Cent.—Lessee.				NL	------	J. P. Morgan	---	('04)	13
	---	---	---	---	---	------	---	---	---	---	---	---			---	---	---	14
Ut. Trac.	---	---	---	---	---	-----	---	---	C.Jer.Ry.&U.S.Yds.—Guar.				NL	------	N. W. Harris	101	('05)	15
Misc.	---	---	---	---	---	-----	---	---	Cont. by Chic. Stk Yds.				NL	------	Lee, Higgins.	---	('00)	16
Misc.													NL	------	Lee, Higgins.	99	('15)	17
Rail	°▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	6Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.				NL	----12	Wm. Read	106½	('89)	19
Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Jl.	G1.09	G1.07	Ill. Cent. R. R.—Guar.				NL	------	J. Christians'n	95	('10)	20
Rail	Holders were alloted 100% of their claims in Pfd. stk. under plan filed 1-10-38												NL	------	Company	---	('08)	21
Rail	} Up to 4-4-39, three plans had been filed: One by management, one by institutional {												0	------	----------	---	('25)	22
Rail	{ investors, and one by an I.C.C. examiner.												{ 0	46% accum. to 10-1-39.		---	('25)	23
R. R. Eq.	0.76	0.73	0.66	0.41	0.43	12 Jl.	0.30	0.45	6-30-39	12.78	26.69	81.32	0	------	Halsey, Stuart	---	('28)	24
R. R. Eq.	Princ. amt. of $328,000 is due each July 1.						do	do	do	do	do	do	0	------	Halsey, Stuart	---	('28)	25
R. R. Eq.	Princ. amt. of $558,000 is due each June 1.						do	do	do	do	do	do	0	------	Halsey, Stuart	5.35	('29)	27
R. R. Eq.	Princ. amt. of $141,000 is due each Nov. 1						do	do	do	do	do	do	0	------	Halsey, Stuart	4.80	('29)	28
R. R. Eq.	Princ. amt. of $284,000 is due each Mar. 1						do	do	do	do	do	do	0	------	CalomonB. & H.	4.67	('30)	29

STEM: No. 5—Commonwealth Edison Co. No. 7—New York Central. Nos. 8, 9, 10, 11 and 12—Louisville & Nashville and Southern. 19—U. S. Steel. No. 20—Ill Central. No 21—Chicago, Milw., St. Paul & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	— In millions of $ —	PRICE RANGE— 1930-38 High	1930-38 Low	193 High
1	●	Chi., Mil. & St.P. Gen.3½s, May 1, '89	J1-J1	D1+	---	Z	f18-28	†	†	284	**8.0**	**0**	—		76 - 19		27 -
2	●	do Gen. A 4s, May 1, '89	J1-J1	D1+	---	Z	f27½	†	†	844	**42.2**	**0**	---		87⅞ - 19½		28¼ -
3	●	do Gen. C 4½s, May 1, '89	J1-J1	D1+	---	Z	f29	†	†	943	**42.6**	**0**	---		97½ - 20		29 -
4	●	do Gen. E 4½s, May 1, '89	J1-J1	D1+	---	Z	f28½	†	†	547	**24.0**	**0**	—		97½ - 21		29 -
5	●	do Gen. F 4¾s, May 1, '89	J1-J1	D1+	---	Z	f28½	†	†	236	**15.0**	**0**	--		101½ - 19½		28½ -
7		do Equip. C 5½s, to '38	A1-O	B	—	Z	f100-101½	♣	♣	---	1.1	0	---		—	—	—
8		do Equip. Ctf. D 5s. to '40	F-A1	B	—	Z	f100-101½	††	††	---	1.9	0	---		—	—	—
9		Chic., No. Sh. & Mil. R. R. 1st 5s, '36	J-J1	D1+	—	Z	f1¼-2	Pr. & Int. dflt.		---	3.9	0	22.5		93½ - 1		2½ -
10		do 1st & Ref. A 6s, '55	J1-J	D1	—	Z	f1-1½	Dflt. 1-1-33		---	7.9	3.9	22.5		71 - ¾		2 -
11		do 1st & Ref. B 5½s, '56	A1-O	D1	---	Z	f1-1¼	Dflt. 10-1-32		---	2.1	3.9	22.5		83 - 1		2 -
12		do Cum. Inc. 6s, Dec. 31, '55	Apr. 1	D	—	Z	f1-1½	---	---	---	2.5	13.9	22.5		8½ - 2		1⅜ -
13		do Inc. 7s. '35	A1-O	D	—	Z	---------	Pr. & Int. dflt.		---	1.5	13.9	22.5		3¼ - ⅛		—
15	●	Chic. & No. West. Ry. Gen. 3½s, '87	M-N1	D1+	—	Z	f15	Dflt. 11-1-35		318	31.3	0	366.2		82½ - 12		16 -
16	●	do Gen. 4s, '87	M-N1	D1+	—	Z	f16	Dflt. 11-1-35		598	**22.5**	**0**	366.2		93⅝ - 12¼		16½ -
17	●	do (Stpd.) Gen. 4s, '87	M-N1	D1+	—	Z	f13½-15⅞	Dflt. 11-1-35		72	8.1	0	366.2		93⅜ - 13		16 -
18	●	do Gen. (Stpd.) 4½s, '87	M-N1	D1+	—	Z	f12 bid	Dflt. 11-1-35		3	5.8	0	366.2		95 - 15		11 -
19	●	do 1st&Ref.(Stpd.)C4½sMy1,2037	J1-D1	D1	---	Z	f10⅜	Dflt. 12-1-35		688	12.0	194.8	366.2		99⅜ - 6¾		11 -
20	●	do 1st & Ref. 4½s, May 1, 2037	J1-D1	D1	---	Z	f11	Dflt. 12-1-35		444	20.6	194.8	366.2		100¾ - 7		11 -
21	●	do Conv. A 4¾s, '49	M-N1	D	---	Z	f4½	Dflt. 5-1-35		3,153	72.3	--	366.2		103 - 3¾		5⅞ -
23	●	do Gen. (Stpd.) 4¾s, '87	M-N1	D1+	---	Z	f16	Dflt. 11-1-35		131	**23.7**	**0**	366.2		108½ - 13½		16½ -
23	●	do Gen. 5s, '87	M-N1	D1+	---	Z	f16⅛	Dflt. 11-1-35		526	40.7	0	366.2		114¼ - 14¼		19 -
24	●	do 1st & Ref. 5s, May 1, 2037	J1-D1	D1	---	Z	f11¼	Dflt. 12-1-35		432	15.3	194.8	366.2		109⅜ - 7		12¼ -
25	●	do Sec. 6½s, '36	M1-S	D1+	---	Z	f17½	Pr. & Int. dflt.		301	14.8	0	366.2		110⅜ - 15		20 -

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** N.C. Not Callable. **PRICES:** †⅜ paid on 7-1-36 coupon. ♣Interest continued. 80% in '36; 60% in '37 & 40% of '38 princ. ††Pd. 80% of '36 princ., 60% of '37, 40% of '38 & 20% of '39 princ. f Bonds dealt in flat.

● **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	On Jan. 1, 1938 institutional investors committee filed a plan with I. C. C. which offered holders of 3½s, 4s, 4½s & 4¾s, '89, 60% in 1st Mtge. bds.; 40% in Gen. Mtge. Inc. bds. & 1 shr of Com. stk. for each $1,000 bd. held.								Chi., M.,St.P. & P.—Assm.				NL	------	----------	---	('89)	1
Rail									Chi., M.,St.P. & P.—Assm.				NL	------	Kuhn, Loeb	100½	('09)	2
Rail									Chi., M.,St.P. & P.—Assm.				NL	------	National City	99½	('13)	3
Rail									Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	102½	('28)	4
Rail									Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	100½	('30)	5
R. R. Eq.	A0.76	A0.73	A0.66	A0.41	A0.43	12 Jl.	A0.30	A0.45	Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	5.75	('28)	7
R. R. Eq.	do	do	do	do	do	do	do	do	Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	99	('25)	8
Rail	0.17	d0.03	d0.02	d0.24	---	------	---	---	12-31-38	0.26	0.61	1.04	NL	------	Halsey, Stuart	92½	('16)	9
Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32				2	------	Halsey, Stuart	98	('24)	10
Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32				2	------	Halsey, Stuart	96½	('26)	11
Rail	---	---	---	---	---	------	---	---	Receivers apptd. 9-30-32				0	------	----------	---	('30)	12
Rail	---	---	---	---	---	------	---	---	Receivers apptd. 9-30-32				0	------	----------	---	('32)	13
Rail	0.66	0.42	0.11	0.08	0.21	12 Jl.	d0.01	0.21	6-30-39	6.73	26.79	143.41	NL	------	Kuhn, Loeb	---	('97)	15
Rail	As of May 4, '39, 3 plans had been filed. 1 by Co., 1 by Ins. group & 1 by I.C.C. exam.												0	------	----------	---	---	16
Rail	do	do	do	do	do	do	do	do	6-30-39	6.73	26.79	143.41	NL	------	Kuhn, Loeb	94½	('10)	17
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	---	('29)	18
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	99¾	('30)	19
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	95	('27)	20
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	102½	('26)	21
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	102½	('26)	22
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	102½	('14)	23
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	93½	('23)	24
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	99¼	('21)	25

ITEM: Nos. 1, 2, 3, 4, 5, 7 and 8—Chic., Milw., St. P. & P. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
		Chic. & No. West (cont.)															
1		do Eq. Q 4½s, to '40	**A-O1**	**B1+**	**N.C.**	**X**		---	3.50	---	**0.7**	**0**	**373.5**	—	—	—	—
4		do Eq. S 4½s, to '42	A-O1	**B1+**	**N.C.**	**X**		---	3.50	---	0.5	0	373.5	—	—	—	—
5		do Eq. T 4½s, to '42	M-N1	**B1+**	**N.C.**	**X**		---	3.50	---	**0.7**	**0**	**373.5**	—	—	—	—
6		do Eq. U 4½s, to '43	**M1-N**	**B1+**	**N.C.**	**X**		---	3.50	---	0.6	0	373.5	—	—	—	—
7		do Eq. V 4½s, to '44	**F-A1**	**B1+**	**N.C.**	**X**		---	3.50	---	1.7	0	373.5	—	—	—	—
8		do Eq. W 4½s, to '44	**M-S1**	**B1+**	**N.C.**	**X**		---	3.50	---	1.3	0	373.5	—	—	—	—
9		do Eq. X 4½s, to '45	**F1-A**	**B1+**	**N.C.**	**X**		---	3.50	---	0.6	0	373.5	—	—	—	—
12		**Chic.Prod.Dist.** Cum.Inc.5s(w.s.)'48	F15-A15	★C1+	a100	Y105	111-113	Pd. 2½% 8-15-39		---	2.4	0	2.5	111 - 35		115½-108	
13	●	**Chicago Railways** 1st 5s, '27	**F1-A**	**C1+**	—	Z	f49¾ ask	††	††	144	**41.7**	**0**	**80.7**	85 - 36		57 - 4	
14	¹	do C/D 1st 5s, '27	F1-A	---	—	Z	f49	††	††	813	---	---	80.7	84⅞- 34		55½- 4	
15	¹	do Pur. Mon. 5s, Feb. 1, 1927	J1-J1	D1	---	Z	f5-5¾	Pr. & Int. dflt.		---	8.9	74.4	80.7	85 - 3		6¼-	
16	¹	do Cons. A 5s, Feb. 1, 1927	A1-O	D1+	---	Z	f8½-9½	Pr. & Int. dflt.		---	15.7	22.0	80.7	54 - 6		10¾-	
17	¹	do Cons. B 5s, Feb. 1, 1927	J1-D1	D1	---	Z	f4-4½	Pr. & Int. dflt.		---	16.9	63.4	80.7	50 - 1		5⅜-	
18	¹	do Adjust. Inc. 4s, Feb. 1, 1927	May 1	D	---	Z	f2½-3½	Pr. & Int. dflt.		---	2.4	78.3	80.7	10 - 1		3 -	
19		**Chic. Rapid Tran.** 1st Ref. 6s, '53	J-J1	D1	---	Z	f5½-5⅞	Dflt. 7-1-32		---	8.0	28.1	65.0	90 - ⅛		6⅞-	
20		do Adjust. Deb. 6s, '63	J-J1	D	---	Z	f⅜-¾	7-1-39 int. not pd.		---	18.6	46.4	65.0	47⅞- ⅛		⅝-	
21		do 1st & Ref. 6½s, '44	J-J1	D1	---	Z	f5½-5⅞	Dflt. 7-1-32		---	10.3	28.1	65.0	93½- 3		7⅛-	
22	●	**Chic., Rock Isl. & Pac.** Gen. 4s, '88	J1-J	D1+	---	Z	f16⅛	Dflt. 7-1-34		1,724	28.6	0	343.5	96 - 14¼		18½- 1	
23	●	do C/D Gen. 4s, '88	J1-J	---	—	Z	f15	---	---	104	32.9	---	343.5	73 - 13⅝		16½- 1	
24	●	do 1st & Ref. 4s, '34	A1-O	D1	---	Z	f8½	†	†	984	53.1	72.6	343.5	99½- 5¼		9 -	
25	●	do C/D 1st & Ref. 4s, '34	A1-O	---	—	Z	f7¼	---	---	694	51.4	---	343.5	29 - 5		8¾-	
26	●	do Sec. A 4½s, '52	M-S1	D1	---	Z	f9½	◆	◆	832	20.2	72.6	343.5	98 - 5½		9⅞-	
27	●	do C/D Sec. A 4½s, '52	M-S1	---	—	Z	f7½	---	---	795	19.8	---	343.5	28 - 5¼		8 -	
28	●	do Conv. 4½s, '60	M1-N	D	---	Z	f3⅜	Dflt. 11-1-38		364	32.2	---	343.5	101¾- 3		4¼-	
29		do 3½% Trustee's Ctfs., 1947	J-J1	B1	b	X	93-95½	3.66	4.17	---	24.2	---	343.5	88¼- 75		98¾-	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** a At any time on 10 days' notice. b At par any time in whole or in part. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Paid 25% of principal. Int. continu †As of 8-1-34 $9.39 was paid on coupon due 10-1-33; principal dflt. 4-1-34. ◆As of 8-8-34, $10 was paid on coupon due 9-1-33. f Bonds di in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Eq.	Principal amount of $361,000 Equipment Trust Certificates due each Oct. 1.											0	---⁴--	Kuhn, Loeb	---	('29)	1
R. R. Eq.	Principal amount of $174,000 Equipment Trust Certificates due each Oct. 1.											0	------	Sal. Br. & Hutz.	4.10	('27)	4
R. R. Eq.	Principal amount of $183,000 Equipment Trust Certificates due each Nov. 1.											0	------	Halsey, Stuart	4.10	('27)	5
R. R. Eq.	Principal amount of $143,000 Equipment Trust Certificates due each May 1.											0	---⁴--	Kountze Bros.	4.15	('28)	6
R. R. Eq.	Principal amount of $330,000 Equipment Trust Certificates due each Aug. 1.											0	---⁴--	Bankers Co.	5.55	('29)	7
R. R. Eq.	Principal amount of $225,000 Equipment Trust Certificates due each Sept. 1.											0	---⁴--	Bankers Co.	5.55	('29)	8
R. R. Eq.	Principal amount of $95,000 Equipment Trust Certificates due each Feb. 1.											0	---⁴--	1st Nat'l, N. Y.	---	('30)	9
Real Est.	Unit: $700 bd.; 3,350 shrs. Cl. "A" Pfd. stk. & 1 shr. of Com. stk.											0	------	----------	---	('33)	12
Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.											NL	------	National City	98	('11)	13
Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.											---	------	----------	---	---	14
Ut. Trac.	Shaw plan offers each $1,000 bond 18.9 shrs. Pfd. and 22.5 shrs. Com.											NL	------	National City	94½	('24)	15
Ut. Trac.	Shaw plan offers each $1,000 bond 31 shrs. Pfd. and 9 shrs. Com.											NL	------	National City	96	('11)	16
Ut. Trac.	Shaw plan offers each $1,000 bond 11.6 shrs. Pfd. and 30.6 shrs. Com.											NL	------	National City	---	('07)	17
Ut. Trac.	Shaw plan offers each $1,000 bond 5.4 shrs. Pfd. and 34.8 shrs. Com.											NL	------	National City	---	('11)	18
Ut. Trac.	0.46	0.13	0.09	d0.01	---	------	---	---	Receivers apptd. 6-28-32			2	------	National City	93	('27)	19
Ut. Trac.	²§d17.31	---	---	---	Unpaid interest to 7-1-39 amounts to 72%.							0	------	Company	---	('24)	20
Ut. Trac.	0.46	0.13	0.09	d0.01	---	------	---	---	Receivers apptd. 6-28-32.			2	------	National City	94½	('24)	21
Rail	0.61	0.10	0.34	0.21	0.35	12 Jl.	0.17	0.36	6-30-39	6.28	17.36 273.27	NL	------	Speyer	108½	('93)	22
Rail	Two plans filed as of 4-6-39: one by management in '36, other by bdhldrs. in '38.																23
Rail	0.61	0.10	0.34	0.21	0.35	12 Jl.	0.17	0.36	do	do	do	do	NL	------	Speyer	95¼	('04)	24
Rail	do	do	do	do	do	do	do	do	do	do	do	do	---	------	----------	---	---	25
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Speyer	95	('27)	26
Rail	do	do	do	do	do	do	do	do	do	do	do	do	---	------	----------	---	---	27
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Company	95	('30)	28
R. R. Eq.	Issued in exch. for Ser. I, L, M, N, O, P & Q Ctfs. Remain undisturbed under plan.											†2	------	----------	---	('37)	29

GAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
											— in millions of $ —						
1	●	Chic., St. L. & N. O. Cons. 3½s, '51	J15-D	R1	N.C.	Y	62½ 67 bid	5.22	7.85	10	1.3	0	---	95	63	69½	67
2	●	do Memphis Div. 1st 4s, '51	J-D1	B	N.C.	Y	49 59½ ask	6.72	9.83	16	3.4	0	---	99	45	63½	54
3	●	do Cons. (1st) 5s, '51	J15-D	B1	N.C.	Y	64 78-80	6.25	7.60	29	11.3	0	---	113⅝	46	83⅛	70
3a		Chi. So. Sh. & So. B.R.R. S.F. B3s, '63	J1-J	B	t100	Y	60 60-63	4.81	5.93	---	0.8	0	1.0	60	50	68	56
4		Chic. Stadium 2nd Cum. Inc. 5s, '60	Nov.1	C	a100	Z	f30-33	‡‡	‡‡	---	1.6	0.2	1.8	31	11½	31	26
5		Chicago Stock Yards 5s, '61	A-O1	★B1+	105	X	99 bid	5.05	5.07	---	6.3	s22.8	---	103¾	60	103	95
6	●	Chic., Terre H. & S. E. 1st 5s, '60	J-D1	B1	‡107½	Y	53½ 66-69	7.25	8.09	200	8.1	7.5	---	101	23	69½	49
7	●	do Inc. (now Gtd.) 5s. Dec. 1, '60	M1-S1	B	‡100	Y	46½ 57½	Pd. 2½% 9-1-39		315	6.3	17.0	---	94¼	12½	58	43
8	●	Chicago Union Stat. 1st E 3¾s, '63	J-J1	A1+	108('41)	X	102	3.68	3.62	1,367	44.0	--	68.2	111¾	99	110	99
9	●	do 1st D 4s, '63	J-J1	A1+	105('40)	X	104⅛	3.84	3.74	399	16.0	0	68.2	113	103	109⅝	101
10	●	do Gtd. 3½s, '51	M-S1	A1	e	X	101	3.47	3.39	743	6.9	0	68.2	109⅛	97¼	106½	100
11	●	do Gtd. 4s, '44	A1-O	A1	g	X	105-107	3.74	2.35	271	1.2	0	68.2	108¼	102¼	107	104
12		Chic. Unit. Artists Thea., 4-6¼s, '48	M1-S	C1+	102	Y	47 f50 bid	†	†	---	0.7	0	---	58	45	52	50
13		Chic. & West Towns Cum. Inc. 5s, '37	J-J1	C	---	Z	f5½-6¼	††	††	---	2.1	0	2.1	20	5½	6	5
14	●	Chic. & W. Ind. Cons. (now) 1st 4s, '52	J-J1	A	N.C.	X	91	4.39	4.94	1,683	50.0	10.0	79.5	108¼	54⅝	97	86
15	●	do 1st & Ref. D 4¼s, '62	M-S1	A	e	X	94	4.52	4.67	1,029	22.7	50.0	79.5	105¾	71	96½	89
16	●	Childs Co. Deb. 5s, '43	A1-O	B	101	Y	64½ 60½	8.26	---	628	5.3	3.6	8.9	95¼	14	79	58
17	●	Chile (Rep. of) Ext. S. F. 7s, '42	M-N1	★C	---	Z	f15 bid	◈	◈	206	4.6	0	---	103¼	4½	18⅜	13
17a	●	do Assented Ext. S. F. 7s, '42	M-N1	---	---	Z	f11 bid	---	---	269	7.8	0	---	14⅜	14⅜	16	8
18	●	do Ext. S. F. 6s, '60	A1-O	★C	---	Z	f16	◈	◈	817	12.2	0	---	94⅝	3½	18⅜	13
18a	●	do Assented S. F. 6s, '60	A1-O	---	---	Z	f12	---	---	466	17.0	0	---	15¼	13½	16¼	8
19	●	do Ext. S. F. 6s, Feb. 1, 1961	F1-A	★C	---	Z	f15⅛	◈	◈	217	6.8	0	---	94	3½	18½	13
19a	●	do Assented S. F. 6s, Feb. 1, '61	F1-A	---	---	Z	f12	---	---	223	11.4	0	---	15	15	16⅝	
20	●	do Ext. Ry. Ref. 6s, '61	J1-J	★C	---	Z	f15½	◈	◈	488	8.5	0	---	94	4	18⅜	13
20a	●	do Assented Ext. Ry. Ref. 6s, '61	J1-J	---	---	Z	f12	---	---	239	15.7	0	---	15⅝	15⅝	16¼	
21	●	do Ext. S. F. 6s, Sept. 1, 1961	M-S1	★C	---	Z	f15	◈	◈	168	3.9	0	---	94	3½	18½	13
21a	●	do Assented Ext. S. F. 6s, 9-1-61	M-S1	---	---	Z	f11 bid	---	---	65	6.4	0	---	15	13½	16¼	
22	●	do Ext. S. F. 6s, '62	M1-S	★C	---	Z	f15¼	◈	◈	116	2.7	0	---	94¼	3⅝	18¼	13
22a	●	do Assented Ext. S. F. 6s, '62	M1-S	---	---	Z	f11¼	---	---	59	4.3	0	---	14⅜	13¼	16½	
23	●	do Ext. S. F. 6s, '63	M1-N	★C	---	Z	f15⅛	◈	◈	270	4.7	0	---	91¾	3⅜	18¼	13
23a	●	do Assented Ext. S. F. 6s, '63	M1-N	---	---	Z	f11-12¼	---	---	223	12.5	0	---	15½	15½	16⅛	

MARKETS: ●N. Y. S. E. ▲Chicago S. E. **REDEEMABLE PRICES:** a Plus deficiency in int. up to but not exceeding 10%. c At * for S. F. at 102¼. e As a whole only beginning 9-1-41 at 105; for S. F. at 100. g As a whole only at *105 for S. F. at t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays fixed rate of 4% to 2-28-43; 5% to 2-29-48; a pay. if earned not to exceed total amt. equal to the original 6¼%. Pd. 2% 9-1-39. ††Pr. dflt. 7-1-37. Pd. $10 on 7-1-37 int. coupon. ‡‡Int. only after payment of Int. on 1st Mtge. bonds. Pd. 2% 11-1-38. ◈Offered $4.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1 bond under debt plan. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Jl.	G1.09	G1.07	Illinois Central—Guar.				NL	2 3 6			('81)	1
Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar.				0	3			('89)	2
Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar.				NL	3 6			('81)	3
Rail	Iss. under reorg. in '38 in exch. for Ser. A, B, C Equip. Ctfs.								12-31-38	1.27	1.46	0.68	†0	2				3a
Misc.	Form. Chic. Indoor Sta.			---	---	------		---	9-30-38	0.14	0.15	0.10	0	Unpd. int. totalled 7.147%,			11-1-38	4
Food									No balance sheet available.				NL		Company	---	('11)	5
Rail	Institutional investors plan filed with I. C. C. offers holders of both issues a like Princ. amt. of new 1st Mtge. bds.								C. M., St. P. & P.—Guar.				NL		F. J. Lisman	98	('11)	6
Rail									C. M., St. P. & P.—Guar.				NL			---	('10)	7
R. R. Ter.	Guar. by Chic., Burl. & Quincy;					Chic., M., St. P. & P.;		Pa.	R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	104½	('36)	8
R. R. Ter.	Guar. by Chic., Burl. & Quincy;					Chic., M., St. P. & P.;		Pa.	R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	101	('35)	9
R. R. Ter.	Called $35,000 at 100 Sept. 1, 1939, at Cont'l Illinois National Bank & Trust, Chicago.												0	1 6 11 12	Kuhn, Loeb	102	('36)	10
R. R. Ter.	Guar. by Chic., Burl. & Quincy;					Chic., M., St. P. & P.;		Pa.	R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	---	('35)	11
Theatre									Ill. Un. Art. Thea.—Lessee				2		De Wolf & Co.	100	('28)	12
Ut. Trac.	5-10-38 Plan provided for extension of mat. to 7-1-42 at 5%.								12-31-38	0.03	0.09	0.75	0	Total arrears 18¾% 1-1-37,			('32)	13
Rail	Leased by Chic. East Ill.;					Chic., Ind. & Louis.;		Chic. & Erie;	Gd. Tr. West. & Wabash.				NL		Wm. Salomon	102	('02)	14
Rail	Leased by Chic. East Ill.;					Chic., Ind. & Louis.;		Chic. & Erie;	Gd. Tr. West. & Wabash.				†NL		Morg'n St'nley	102	('36)	15
Ret. Tr.	[6]▲0.93	▲1.67	▲1.99	▲d0.81	---	3 Mr.	▲0.07	▲d1.69	12-31-38	1.09	1.32	1.21	2		Laird, B. & M.	96	('28)	16
Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												F		National City	99½	('22)	17
aChile																		17a
Chile	Offered $20.92½ on coupons due Oct. 1, 1934, & Apr. 1, 1935												F		Hallgarten	93¼	('26)	18
aChile																		18a
Chile	Offered $20.92½ on coupons due Aug. 1, 1934, & Feb. 1, 1935												F		Hallgarten	93¼	('27)	19
aChile																		19a
Chile	Offered $20.92½ on coupons due Jan. 1, 1934, & July 1, 1935												F		National City	93½	('28)	20
aChile																		20a
Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F		Harris, Forbes	94	('28)	21
aChile																		21a
Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F		National City	93½	('29)	22
aChile																		22a
Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												F		National City	21½	('30)	23
aChile																		23a

SYSTEM: Nos. 1, 2 and 3—Illinois Central. Nos. 6 and 7—Chic., Milw., St. P. & Pac. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
											— in millions of $ —						
1	●	**Chile (Mtge. Bk.)** Gtd. 6½s, '57	J30-D31	★C	---	Z	f14	♣	♣	220	3.9	0	---	99	4	16	1
1a	●	do Assented Gtd. 6½s, '57	J30-D31	---	---	Z	f9⅝	---	---	167	8.0	0	---	13	12⅜	14¼	8
2	[1]	do Agric. 6%, Dec. 31, '31	J30-D31	★C	---	Z	f13-17	♣Pr. dflt.		57	1.2	0	---	101	7½	16	1
2a		do Assented Agr. 6%, Dec. 31,'31	J30-D31	---	---	Z	f8½ bid	---	---	---	4.4	0	---	---	---	8½	6
3	●	do Gtd. 6s, April 30, '61	A30-O31	★C	---	Z	f13⅜-16	♣	♣	234	4.1	0	---	94	4	16¼	11
3a	●	do Assented Gtd. 6s, Ap. 30, '61	A30-O31	---	---	Z	f9⅝	---	---	197	7.6	0	---	13⅝	12¼	14¾	7
4	●	do Gtd. S. F. 6s, '62	M1-N	★C	---	Z	f14	♣	♣	234	3.9	0	---	90	3	16¼	11
4a	●	do Assented Gtd. S. F. 6s, '62	M1-N	---	---	Z	f9⅜-12½	---	---	244	9.7	0	---	13	12⅞	14¼	7
5	●	do Gtd. 6¾s, June 30, '61	J30-D31	★C	---	Z	f13½	♣	♣	132	3.2	0	---	100¾	8⅝	16¼	11
5a	●	do Assented Gtd. 6¾s, Ju. 30, '61	J30-D31	---	---	Z	f9⅞	---	---	83	4.0	0	---	12⅞	12¼	14¼	7
6	●	**Chilean Cons. Munic. Ext. A 7s, '60**	M-S1	★D1+	---	Z	f13½	♣	♣	275	9.6	0	---	98	2½	14⅞	8
7		**Chilean N.&I.S.** Cum.Inc.Deb.5s,'68	J30-D31	B	103	Y 56½	f52¾ bid	Pd. 2½%	6-30-39	---	32.9	---	---	72¾	50	55½	47
8	●	**Chinese(Gv.)HuKuangEy.** SF 5s,'51	J15-D	★C	---	Z	f8¼-35	‡‡	‡‡	11	£3.5	0	---	73	7	20	8
10	[3]	**Choctaw & Mem. R. R.** 1st 5s, '49	J1-J	D1+	---	Z	f35 bid	Dflt. 7-1-34		---	8.5	0.4	---	104	22	43	3
11	●	**Choctaw, Okla. & Gulf** Cons. 5s, '52	M1-N	D1+	---	Z	f14-15½	Dflt. 11-1-33		40	5.4	3.5		105	10½	15	1
14		**Cinn. C. of C. & Mer. Ex.** 3-4½s, '52	A15-O	C1	*101	Y 41½	f46 bid	†	†	---	1.2	0	1.2	69	25	50	40
15	●	**Cinn. Gas & Elec.** 1st 3½s, '66	F-A1	A1+	a106	X	100	3.25	3.25	393	34.0	0	43.9	108⅛	97¾	111¼	100
16	●	do 1st 3½s, '67	J1-D	A1+	*a107⅛	X	100½-111	3.15	2.92	41	9.9	0	43.9	110¼	104½	111⅜	110
17	[14]	**Cinn., Ham. & Day.** Gen. 5s, '42	J1-D	B	N.C.	Y 66	69 bid	7.25	---	---	3.0	1.9	---	114	40	78	5
19		**Cinn., Indpls. & West.** 1st 5s, '65	M-N1	C1+	105	Z	f45-47	◆	◆	---	3.7	0	---	103	24	45	3
19a		do C/D 1st 5s, '65	M-N1	---	---	Z	f45-47	◆	◆	---	---	---	---	---	---	45	3
20	●	**Cinn., Lebanon & Nor. Ey.** 4s, '42	M-N1	A	N.C.	X	103 bid	3.88	2.96	40	1.1	0	---	108½	72	103½	10
21		**Cinn. Music Hall Ass'n** 1st A 5½s, '57	J1-D	★D1	---	Z	f20 bid	Dflt. 6-1-33		---	0.7	0	---	100½	8	20	-
22		**Cinn. & Muskin. Vy.** 1st S. F. 4s,'48	F-A1	A	N.C.	X	95 bid	4.21	4.69	---	1.4	0	---	109½	70	99¼	9
24		**Cinn. Newp. & Cov.** 1st & Ref. 6s, '47	J-J1	B	103	Y 87½	88 bid	6.82	8.06	---	3.4	0	---	105	75	87½	7
26	[1]	**Cinn. Street Ry.** 1st A 5½s, '52	A15-O	B1	*103	Y 73	79	6.96	8.22	82	5.3	0	9.9	101½	39½	83	7
27	[1]	do 1st B 6s, '55	A1-O	B1	*105⅝	Y 78	84	7.14	7.80	65	3.4	0	9.9	105¾	40½	88	7

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [14]Cincinnati S. E. **REDEEMABLE PRICES:** a As a whole at any time on 60 days' notice or in part at any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable.

PRICES: †Pays 3% thru 1939; 3½% thru 1941; 4% thru 1944; 4½% thereafter. Pd. 1½% 4-15-39. ‡‡6-15-30 Coupons paid 6-15-36. Coupons due 12-15-30 to 12-15-36 payable at 1% per annum in scrip. 6-15-37 and 6-15-38 coup. pay. 2½% cash; 12-15-37 and 12-15-38 coup. pay. ½% in scrip; thereafter 5% cash. All scrip to be issued in 1942. ♣Offered $5.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1,000 bond under debt plan. ◆In accordance with plan, $18.33 was pd. 5-1-39. Pay't represents $3.33 contingent int. to 12-31-38 & $15 fixed int. to 5-1-[illegible] f Bonds dealt in flat.

● **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935								Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	---	---	1
Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	1a
Chile	Offered $20.92½ on Sup. coupons 6 and 7						---	---	Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	98¾	('26)	2
Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	2a
Chile	Offered $20.92½ on coupons due Oct. 31 1934, & Apr. 30, 1935								Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	95¾	('28)	3
Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	3a
Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935								Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	92	('29)	4
Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	4a
Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935								Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	99¼	('26)	5
Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	5a
Chile	Payments for 1936 to 1939, incl., under Chilean debt plan delayed by technicalities.												F	------	Grace Natl.	94	('29)	6
Chem.	$2.40	2.53	2.45	---	---	------	---	---	------	---	---	---	F	------	----------	---	('33)	7
China	Called £207,000 6-15-39 at Hongkong & Shanghai Banking Corp., London, England.												F	------	----------	---	('11)	8
Rail	7-38 Committee plan off. each $1,000 bd. $1,250 in Chic., R. I. & Pac. 1st "A" 4s.												NL	------	E. B. Smith	---	('99)	10
Rail	7-38 C'ttee plan off. each $1,000 bd. $96 1st "B" 4s, $640 Inc. 4½s, & $545 5% "A" Pfd. of Chicago, Rock Island & Pacific R. R.																	11
Real Est.	Plan declared effective 4-1-38, provided for ext. of mat. 4-1-52, with int. fr. 3 to 4½%.												0	------	----------	---	---	14
Ut. Oper.	4.30	3.78	3.80	4.06	3.75	12 Ju.	4.03	3.78	12-31-38	4.61	8.08	3.81	0	14567a	Call. $242,000,	8-1-39.		15
Ut. Oper.	Called $69,000 at 107½ 6-1-39 at Irving Trust Co., New York.												0	14567a	Morg. Stanley	102½	('37)	16
Rail	---	---	---	---	---	---	---	---	Balt. & Ohio—Operate				NL	------	Blair & Co.	102	('92)	17
Rail	I.C.C. adj. plan proposes fxd. int. at 3%, with add'l 2% on secur. conting. basis for 8 yrs.												NL	------	Fletcher-Amer.	75	('23)	19
Rail.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	----------	---	---	19a
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Jl.	A1.11	A1.24	Penn. R. R.—Assum.				NL	11 12	----------	---	('02)	20
Misc.	Filed voluntary petition for reorganization under Bankruptcy Act in March, 1939.												0	------	Cent. Tr. Cinn.	100	('27)	21
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penna. R. R.—Guar.				NL	1 6 7 8 b	5th & 3rd Natl.	93¼	('14)	22
Ut. Trac.	Columbia G. & E. stated intention of paying princ. and int. not legally assumed.												2	------	W. E. Hutton	100	('22)	24
Ut. Trac.	$1.92	1.85	1.62	1.56	1.65	------	---	---	12-31-38	0.56	0.81	0.91	2	------	Guaranty Tr.	100	('27)	26
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Guaranty Tr.	39½	('30)	27

STEM: Nos. 10 and 11—Chic., Rock. Isl. & Pac. Nos. 15 and 24—Columbia Gas & Elec. Nos. 17 and 19—Balt. & Ohio. Nos. 20 and 22—nnsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. -R. I. a Also 8, 9, 11, 12 and Trust funds in 4. b Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Cinn. Union Term. 1st D 3½s, '71	M1-N	A1+	c	X	103¼	3.39	3.33	230	24.0	—	36.0	110½	101	110⅞	103
2	●	do 1st E 3⅜s, '69	F1-A	A1+	112	X	103½	3.26	3.19	278	12.0	0	36.0	—	—	111⅛	103
3		Circle Thea. (Phila.) Ext. 1st 6s, '46	M-S1	★C1+	101	Y 49	50 bid	12.00	---	---	1.1	0	—	95	15	54	5
4		Cities Serv. Asphalt Prods. 5s, '52	M-S1	★C1+	t100	Y 57	60 bid	8.33	---	---	0.5	0	3.7	78	48	67	5
5		[1]Cities Service Conv. Deb. 5s, '50	J1-D	B	*y104	Y 60½	70¾	7.07	9.45	9,873	97.6	s431.3	495.0	128	17	78¾	6
6	[1]	do Ref. Deb. 5s, 1-1-'66	M1-S1	B	103	Y 68	72	6.94	7.44	327	12.5	s431.3	495.0	88¾	16	84	7
7	[1]	do Deb. 5s, '58	A1-O	B	*104½	Y 60	70	7.14	8.17	1,843	33.8	s431.3	495.0	85½	22	77	6
8		do Deb. 5s, '63	M-N1	B	104½	Y 59½	70½-71¾	6.96	7.57	---	7.3	s431.3	495.0	81¼	13	76¾	6
9	[1]	do Deb. 5s, '69	M1-S	B	105	Y 60	70	7.14	7.53	824	25.1	s431.3	495.0	97¼	13	77½	6
10		[1]Cities Ser. Pr. & Lt. Deb. 5½s, '52	M-N1	C1+	108	Y 65	77½	7.09	8.37	8,931	34.2	s215.1	224.4	79	40	89½	7
11	[1]	do Deb. 5½s, '49	J1-D	C1+	108	Y 65	77⅛	7.13	9.02	2,730	14.9	s215.1	224.4	91½	25¼	89½	7
12		Citizens Ind. Tel. Co. S.F. A 4¼s, '61	J1-J	A	y104	X	103 bid	4.13	4.04	---	1.4	0	1.4	105	99	104½	10
13		Citizens Util. Co. Cum. Inc. 3s, 12-1-55	F1-A1	C1	t100	Y 31	f36-37	Pd. 1½% 8-1-39		---	1.8	5.3	7.1	43½	22	38½	3
14		Citizens Wtr. (Scottdale) A 5s, '53	J1-J	C1+	102	Y 55	65-68	7.35	9.08	---	0.9	0	0.9	95	40	65	5
15		City Apt. (The) Corp. 3½-6½s, '45	A20-O	C1+	100	Z	63 bid	5.55	◆	---	0.8	0	0.8	69	50	68	6
16		City Hall Sq. Bldg. (Chi.) 1st 6¼s, to '41	F1-A1	D1	—	Z	---	P. & I. dflt. 8-1-31		---	1.6	0	1.6	—	—	—	—
17		City Ice of K. C. 1st A 6s, '40	A1-O	C1	100	Y 42½	45-48	12.50	---	---	1.4	0	2.5	94½	11	47	4
18		City Lt. & Trac. (Mo.) 1st 5s, '52	J1-D	B1	105	Y 77½	87 bid	5.75	6.54	---	1.0	0	2.3	90	45	95¾	7
19		City of New Castle Wtr. 1st 5s, '41	J-D2	A	b100	X	101 bid	4.95	4.47	---	1.0	0	1.1	103½	76	102½	10
20		City Savings Bk. S. F. Sec. 7s, '53	F15-A	★C	—	Z	f4 bid	Pd. $8.75	8-15-39	---	1.6	4.5	—	82	5½	9½	
21	[5]	City & Sub. Pub. Serv. A 5s, '34	J-J1	D1	—	Z	f28-29	Pr. & Int. dflt.		---	3.3	0	—	87½	15	30½	2
22	[15]	City & Sub. Ry. (Wash.) 1st 5s, '48	F-A1	B	N.C.	Y 76	93½-97	5.15	5.42	---	1.8	0	—	91	23	94½	8
23		City Water Co. of Chatt. 1st C 5s, '57	M1-N	A	e	X	104 bid	4.80	4.67	---	3.5	0	3.9	106	75	106½	10
24		Clarmon Bldg. (Chi.) Inc. 4½-5s, '45	J-D1	★C	100	Z	f½-1	◈	◈	---	1.4	1.9	—	7	½	1	
25		Clear Springs Wtr. Svs. 1st 5s, '58	M1-S	B1	y102	Y 94½	98 bid	5.10	5.16	---	0.6	0	0.6	100	88	100	8
26	●	Clearfield & Mahoning Ry. Co. 5s, '43	J1-J	B1+	N.C.	Y 52	50-75	6.67	---	1	0.7	0	0.7	105	72	63	6
27		Clev., Akr. & Colum. 1st Cons. 4s, '40	F-A1	A1+	a100	X	101 bid	3.96	3.40	---	1.3	0	—	108¾	80	103½	10

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]St. Louis S. E. [15]Wash. S. E. **REDEEMABLE PRICES:** a For S. F. only. b At any t on 6 weeks' notice. c At 106½, for S. F. at 100 beginning 5-1-45. e At any time on 30 days' notice at 105; at 100 if city acquires propert t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3½% fixed, 3% cum. if earned. 2¾% 4-20-39. ◈Int. pay. on non-cum. basis at rate of 4½% to and incl. 12-1-42; 5% thereafter. 6-1-39 int. not pd. f Bonds dealt in

[5] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Ter.	Guar. by B.&O.; C.&O.; Cinn.,N.O.&Tex. Pac.; C.,C.,C.&St.L.; L.&N.; Norf.&West.&Pa.												0	1 3 4 5 6 c				1
R. R. Ter.	Guar. by B. & O.; C. & O.; C., N. O. & T. P.; C., C., C. & St. L.; L. & N.; Nor.& W. and Pa.												0	1 3 4 5 6 c	Lehman Bros.	107⅜	('39)	2
Theatre	Pr. & Int. assumed by Mercantile Thea. Prop.								12-31-38	0.08	0.10	0.05	2	-------	S. W. Straus	100	('28)	3
Oil	---	---	---	---	---	------	---	---	12-31-37	0.37	4.53	1.56	0	-------	----------	---	('37)	4
Ut. Hold.	Conversion priv. exp. 12-1-35.				---	------	---	---	12-31-38	54.62	118.16	42.17	2	-------	Company	100	('30)	5
Ut. Hold.	[3]1.15	1.27	1.42	1.14	1.10	6 Ju.	1.37	1.20	do	do	do	do	2	-------	A. B. Leach	91¾	('27)	6
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	98	('28)	7
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('28)	8
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	(29)	9
Ut. Hold.	[6]1.20	1.21	1.33	1.33	1.35	9 Ju.	1.33	1.44	9-30-38	6.22	19.74	13.05	2	-------	Harris, Forbes	98	('27)	10
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	93	('29)	11
Ut. Tel.	---	3.24	2.53	2.44	---	6 Ju.	2.65	2.58	6-30-39	0.28	0.37	0.21	0	-------	Lawr. Stern	101	('36)	12
Ut. Hold.	---	▲1.67	▲1.74	▲1.73	---	12 Jl.	1.51	1.36	12-31-38	0.37	0.78	0.38	0	-------	Company	---	('35)	13
Wtr. Oper.	[5]1.20	1.16	1.18	1.24	---	------	---	---	Dela. Vy. Util.—Controls				2	-------	Boenning	97	('28)	14
Real Est.	[5]§4.82	§6.03	§7.00	E§¶3.56	As of 4-20-39, unpaid interest totaled 6½%.								0	-------	Company	---	('35)	15
Real Est.	On Jan. 8, 1938, Protective Committee abandoned its attempts to effect reorganization.												2	-------	Gr'baum Sons	---	('26)	16
Hsld. Pr.	[7]d0.29	0.45	0.03	d0.14	---	------	---	---	12-31-38	0.08	0.16	0.05	2	-------	A. B. Leach	97½	('25)	17
Ut. Oper.	[6]0.82	0.89	0.96	P0.98	---	12 Ju.	1.02	0.91	6-30-38	0.02	0.14	0.06	2	-------	Company	---	('14)	18
Wtr. Oper.	2.13	2.32	2.25	2.03	---	12 Ju.	2.02	2.00	12-31-38	0.01	0.06	0.05	0	-------	W. C. Langley	87	('32)	19
Hungary	Offers 1¾% cash int. in full setimt. from 8-1-37 to 7-31-40.												F	-------	E. H. Rollins	93¾	('28)	20
Ut. Oper.	2-2-39 Plan offers $80 in cash, $350 1st Mtge. bonds, $550 Conv. bonds and 2 Class "A" Com. shrs. per $1,000 bond.																	21
Ut. Trac.	---	---	---	---	---	------	---	---	---	---	---	---	NL	-------	----------	---	('98)	22
Wtr. Oper.	1.84	1.82	1.78	1.70	1.80	12 Ju.	1.67	1.75	12-31-38	0.03	0.09	0.17	2	- 4 10 11 a	W. C. Langley	98	('27)	23
Real Est.	No int. pd. to and incl. 6-1-39.				---	------	---	---	---	---	---	---	0	-------	Company	---	('33)	24
Wtr. Oper.	[7]1.43	1.38	1.53	1.45	---	12 Ju.	1.51	1.51	6-30-39	0.02	0.04	0.02	2	-------	H. M. Payson	98½	('37)	25
Rail	---	---	---	---	---	------	---	---	B., R. & Pitts. Ry.—Guar.				NL	- 3 4 - -	----------	---	('93)	26
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Pennsylvania R.R.—Guar.				NL	1 4 6 7 8 b	Wm. Salomon	---	('14)	27

SYSTEM: Nos. 4, 10 & 11—Cities Service. No. 12—Telephone Bond & Share. No. 14—Delaware Utilities Co. No. 17—Middle West. No. 18 Cities Service Co. Nos. 19, 23—Amer. W. W. & Elec. No. 22—Capital Transit. No. 25—Federal Wtr. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4. b Also 7, 8, 10, 11, 12 and Trust Funds in 4. c Also 7, 8, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	— In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Clev., Cinn., Chi. & St. L. Gen. 4s, '93	J1-D	B1	N.C.	X	69	5.80	5.92	398	28.6	22.9	___		108¾	59	77	63
1a	●	do Gen. 5s, '93	J1-D	B1	N.C.	X	95 ask	5.26	5.23	4	4.1	22.9	___		119	35	85	77
2	●	do Ref. & Imp. E 4½s, '77	J-J1	B	‡105 ('47)	Y 53½	60⅜	7.45	7.75	2,424	43.7	55.0	___		102¾	28¼	63⅞	42
2a	●	do Spr. & Col. 1st 4s, '40	M-S1	A	N.C.	X	99 bid	4.04	5.13	85	1.1	6	___		105½	64⅞	100¼	96
3	●	do (White W. Vy.) 4s, '40	J-J1	B1	N.C.	Y 92	95-97¼	4.11	9.32	12	0.7	9	___		105¼	56½	95	90
3a	●	do St. L. 1st C. T. 4s, '90	M-N1	B1	a105	Y 68	64	6.25	6.41	112	8.1	0	___		104¾	61	70	59
4	●	do Cinn., Wab. & Mich. 4s, '91	J-J1	B1	N.C.	Y 55	55⅛ ask	7.16	7.33	19	4.0	0	___		103	50	58	56
5	●	Cleve. Elec. Illum. Gen. 3¾s, '65	J-J1	A1+	*t105½		106¾	3.52	3.36	831	40.0	0	40.0		112⅝	102½	111½	105
7	●	Cleve. & Pitts. Gen. 1st A 4½s, '42	J1-J	A1	N.C.	X	105 bid	3.81	1.70	5	2.6	0	18.9		113	96	108¼	108
8	●	do Gen. & Ref. A 4½s, '77	F1-A	A	‡105	X	--------	---	---	---	7.2	7.5	18.9		107⅛	79¾	--	--
9	●	do Gen. (1st) S. F. B 4½s, '42	A-O1	A1	N.C.	X	107¼ ask	4.19	2.00	5	1.4	0	18.9		113	91	106¾	106
10	●	do Gen. (1st) S. F. C 3½s, '48	M-N1	A1	N.C.	X	103 bid	3.40	3.12	12	2.2	0	18.9		110⅝	76⅜	107½	105
11	●	do Gen. 1st D 3½s, '50	F-A1	A1	N.C.	X	103 bid	3.40	3.17	---	1.0	0	18.9		111½	83	--	--
12	●	do Gen. & Ref. B 4½s, '81	J-J1	A	‡107⅛ ('41)	X	105 ask	4.28	4.24	1	3.6	7.5	18.9		105½	91	106	106
14		Cleve. Ry. 10-Yr. 1st S. F. A 5s, '45	M-S1	B1+	t102½	X	100-102	4.90	4.61	---	4.1	0	4.2		110¾	98	102½	100
16		Cleve. Sec. Corp. Ext.6s(now 4s)'43	J-J1	★C	101	Z	43 bid	9.30	---	---	1.1	0	3.0		48	30	44	38
17	●	Cleve. Short Line Ry. 1st 4½s, '61	A1-O	B1	N.C.	X	80 ask	5.63	6.19	100	11.8	0	___		116¼	70	89¼	79
18		Cleve. Ter. Bldg.(nowCum.Inc.6s)'41	J-D1	★D1	101	Z	f10½-11½	†	†	---	5.9	0	20.8		99	4	10½	5
19		Cleve. Term. & Vy. R. R. 1st 4s,'95	M-N1	C1+	N.C.	Y 41	55-57	7.01	7.12	---	3.3	0	___		101	25	55	40
20		Cleve. Thea., Inc., 1st 5s, '44	J-J1	★C1+	100	Y 56½	61-62	8.07	---	---	1.0	1.0	2.0		70	20	64	53
22		do Euclid-E. 17th 5.42%, '44	J-J1	★C1+	100	Y 59	58 bid	9.35	---	---	0.7	0	2.0		70	35	64	55
23		Cleve. Tractor Conv. Deb. 5s, '45	M-N1	B1	*t103	Y 74	83-85	5.88	8.18	---	1.2	0	1.2		112⅛	66	83	68
24	●	Cleve. Union Term. 1st A 5½s, '72	A1-O	B1+	e105	X	89½	6.15	6.25	856	10.7	0	88.9		113	60½	91¾	85
25	●	do 1st B 5s, '73	A1-O	B1+	g105	X	81½	6.13	6.35	1,568	22.2	0	88.9		112½	53⅛	85	75
26	●	do 1st S. F. C 4½s, '77	A1-O	B1+	b105	X	75¼	5.98	6.20	1,060	21.3	0	88.9		105½	49¼	79½	68
47		Clinchfield R.R. Eq. A 2¼s. to '52	M1-S	A1+	N.C.	X	--------	---	2.00	---	1.6	0	---		--	--	--	--

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a For S. F. only. b Also for S. F. e As a whole only beginning April 1, 1942, exce for S. F. at 105. g Beginning April 1, 1943; except for S. F. at 105. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Ca able. **PRICES:** †Paid 1½% 6-1-32; unpaid int. of 37½% to 6-1-38. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Jl.	L0.59	L0.80	N. Y. Central—Lessee.				NL		Moffatt-White	---	('10)	1
1aRail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL		Kountze Bros.	101	('15)	1a
2 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				0		J. P. Morgan	100	('27)	2
2aRail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL			---	('90)	2a
3 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL			---	('90)	3
3aRail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL			---	('90)	3a
4 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL		E. H. Rollins	77¼	('16)	4
5 Ut. Oper.	4.50	5.57	5.70	5.65	6.00	12 Ju.	5.45	5.90	12-31-33	4.47	11.12	6.19	0	1 2 3 4 5 e	Dillon, Read	102½	('35)	5
7 Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penna. R. R.—Guar.				NL	1 2 3 4 6 f		---	('92)	7
8 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 3 4 6 7 g	Kuhn, Loeb	100½	('30)	8
9 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 3 4 6 f		---	('92)	9
9 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 3 4 6 f		---	('98)	10
1 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 2 3 4 6 f		---	('00)	11
2 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 3 4 6 7 g	Company	---	('34)	12
4 Ut. Trac.	7.13	7.48	6.57	3.20	---	------	---	---	Metrop. Util.—Cont.				0	------	Company	102	('35)	14
6 Finance	---	▲0.83	▲0.97	---	5-19-36 Ser. mat. ext.to7-1-43 Sec. Corp. of Clev.—Assum.								0	------	Formerly 6s		('31)	16
7 Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Jl.	A0.59	A0.80	N. Y. Central—Assum.				NL	2 --- 6	White, Weld	95⅜	('13)	17
8 Real Est.	4-28-38 Modified plan eff. each $1,000 bd. like amt. new 1-5s Term. Twr. Co., 2 shrs. stock & receipt for $277 for unpd. int.																	18
9 Rail	A1.12	A1.14	A0.98	A0.92	A1.32	12 Jl.	A0.94	A1.19	Balt. & Ohio—Assum.				NL	------	----------	---	('95)	19
0 Theatre	---	---	---	---	---	------	---	---	----	---	---	---	†02	------	----------	---	('32)	20
2 Theatre	do	do	do	do	do	do	do	do					†02	------	----------	---	('32)	22
3 Mach.	---	1.43	2.33	d1.28	---	------	---	---	9-30-38	0.23	3.21	0.89	0	------	Otis & Co.	101	('35)	23
4 R. R. Ter.	Called $59,700 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.												0	--- 7 12	J. P. Morgan	99	('22)	24
5 R. R. Ter.	Called $131,600 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.												0	--- 7 12	J. P. Morgan	94½	('23)	25
6 R. R. Ter.	Guar. by Cleve., Cinn., Chic. & St. L., N. Y. Cent. and N. Y. Chic. & St. L.												0	--- 7 12	J. P. Morgan	102	('27)	26
7 R. R. Eq.	Princ. amt. of $121,000, due each Mar. 1, guar. by Atl. Coast Line and Louis. & Nash.												0	1 2 4 - 6 a	Sal'm'n B.&H.	---	('37)	27

SYSTEM: Nos. 1, 1a, 2, 2a, 3, 3a & 4—N. Y. Cent. No. 5—North Amer. Edison. Nos. 7, 8, 9, 10, 11 & 12—Pennsylvania R. R. No. 19—Balt. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 1 and Trust Funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. f Also 7, 8, 11, 12. g Also 8, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Cloisters (Chlo.) 1st Inc. 5s, 9-30-49	A1-O1	★C1	101	Z	f50 bid	‡‡	‡‡	---	0.6	0	0.6	63	38	53	47
2		Clover'l'dDairyProd.Ext.4½-6½s,'48	J-J1	---	100	Z	80-90	◈	◈	---	0.5	0	0.7	--	--	88	80
3		Coal & Ir. Bldg.(Cleve.) 6½s, to '42	A1-O1	★D1	---	Z	f10-12	P.&I.dflt.	10-1-30	---	1.2	0	1.2	--	--	--	--
4	●	Coal River Ry. 1st 4s, '45	J1-D	A1	N.C.	X	102 bid	3.92	3.60	1	2.2	0	---	112½	82	106¾	106⅝
5		Coast Counties G. & E. 1st B 4s,'65	M-S1	A1	*107⅛	X	105 bid	3.81	3.69	---	3.0	0	3.0	109¾	100½	110	105
6		Cohen Prop.(Det.)1st Ext.3s,10-15,'47	A1-O1	★C	100	Z	46 bid	6.52	---	---	1.0	0	---	48½	36	48	41
7		Collateral Bkrs. Part. AA 6s, '53	QMy. 1	★C1+	105	Y 93	96 bid	†6.25	†6.43	---	2.3	0	---	95½	39	97	94
8		do Part. AB 6s, '48	QDec.1	★C1+	105	Y 94	96 bid	†6.25	†6.60	---	2.1	0	---	95	39	97	94
9		do Inc. Part. Deb. AC 6s, '52	QOct.1	★C1+	105	Y 92	96 bid	†6.23	†6.46	---	2.7	0	---	95½	32	97	94
10		do Deb. A & B 7s, '50	QFeb.1	★C1+	N.C.	Y 97	100 bid	†7.00	†7.00	---	1.7	0	---	102	45	103	100
11		do Partic. Deb. C 7s, '59	QDec.1	★C1+	N.C.	Y 98½	100 bid	†7.00	†7.00	---	1.3	0	---	102	45	103	100
12		do Inc. Part. Deb. D 7s, '56	QJan.1	★C1+	105	Y 98½	100 bid	†7.00	†7.00	---	1.3	0	---	102	32	103	100
14	●	Cologne (City) Munic. Ext. 6½s,'50	M15-S	★D1	---	Z	f20 ask	§§	§§	26	5.0	0	---	98⅝	15⅞	20¼	16
15	●	Colombia (Rep. of) Ext. S. F. 6s,'61	J1-J	★D1+	---	Z	f23½	††	††	1,994	21.2	0	---	82	10	28	19
16	x¹	do c/d Ext. S. F. 6s, '61	J1-J	---	---	Z	f15-32	---	---	---	---	---	---	18½	18½		
17	●	do Ext. S. F. 6s, '61	A-O1	★D1+	---	Z	f24	††	††	2,725	30.0	0	---	81⅞	10	28	19
18	x¹	do c/d Ext. S. F. 6s, '61	A-O1	---	---	Z	f15-32	---	---	7	---	---	---	14½	14½	22	19
18a		do Arrears Ctfs.4s,1-1-46($ Iss.)	Jan. 1	---	100	— 50	66-69	5.80	---	---	3.0	---	---	63½	31	71	50
19		Colombia (Bk. of) 1st 7s, '47	A1-O	★D1	---	Z	f24 bid	Dflt.	4-1-32	---	1.0	0	---	70	10	26½	24
20		do 1st 7s, '48	A1-O	★D1	---	Z	f24 bid	Dflt.	4-1-32	---	0.8	0	---	78¾	15	26½	24
21	●	Colombia (Mtge. Bk.) S. F. 6½s,'47	A-O1	★D1	---	Z	f22¼	Dflt.	4-1-32	49	1.9	0	---	82¾	13	26¾	24
22	x¹	do c/d S. F. 6½s, '47	A-O1	---	---	Z	f15-32	---	---	---	---	---	---	24	24	---	--
23	●	do S. F. 7s, '46	M-N1	★D1	---	Z	f22-27	Pd. $10	11-1-32	101	3.2	0	---	88	12	27½	23
24	x¹	do c/d S. F. 7s, '46	M-N1	---	---	Z	f15-32	---	---	---	---	---	---	25¾	17¾	---	--
25	●	do S. F. 7s, '47	F1-A	★D1	---	Z	f22	Dflt.	2-1-32	23	1.6	0	---	86	13½	27	23
26	x¹	do c/d S. F. 7s, '47	F1-A	---	---	Z	f15-32	---	---	---	---	---	---	24	24	---	--

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹⁷New Orleans Curb. **REDEEMABLE PRICES:** p At any time. t At any time on 30 da notice. N.C.—Not Callable. **PRICES:** †Excluding profit sharing distributions. §§Int. paid 30% in cash, 70% in Rm. scrip for Mar. 15, 19 Int. due Sept. 15, '34, to Sept. 15, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ††Paid in scrip from 1-2 to 1-1-35, incl. ◆Pays 4½% from 7-1-38 to 1-1-43; 5% thereafter with an addt'l 1½% pay. to extent earned, cum to 1-1-43. 7-1-38 int. pd. in cash, ½ in scrip. 7-1-39 int. paid. ‡‡On cum. income basis. Paid 2¾% 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	---	---	§0.88	§1.98	---	Pd. 5%	10-1-38.		2-28-38	0.07	0.07	0.07	0	Tot. unpd. int. of 1½% to		4-1-39		1
2 Food	Issued under reorg. during 1938 in exchange for company's old 6½s, due 1943.												†02			---	('38)	2
3 Real Est.	Approx. 94% of outstg. bds. dep. as of 1-20-38. No reorg. plan formed up to 9-15-38.												2					3
4 Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Jl.	A3.53	A3.34	Chesa. & Ohio—Assum.				NL	1 2 3 4 6 a	Brown Br. Phil.	98	('05)	4
5 Ut. Oper.	4.05	5.10	5.36	5.97	6.30	------	---	---	12-31-38	0.20	0.77	0.63	†2	4 6 11 b	Dean Witter	103½	('35)	5
6 Real Est.	Formerly 6½s, to '38. Unpd. int. to 4-15-38 recomputed on basis of 2% per annum payable at maturity.															---	('26)	6
7 Finance	---	---	---	---	---	------	---	---	------	---	---	---	0	-------	C. Hodson	100	('27)	7
8 Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('27)	8
9 Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('28)	9
0 Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('22)	10
1 Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('25)	11
2 Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	-------	C. Hodson	100	('26)	12
4 Germany	Last full cash interest payment 3-15-33.								------	---	---	---	F	-------	Blair	87¾	('25)	14
5 Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Hallgarten	92½	('27)	15
6 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	16
7 Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Hallgarten	95	('28)	17
8 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	18
8aColombia	Issued during '34 in payment for coupons due 1-15-34 to 1-1-35, incl, on dollar bds. of												Rep. of Col. & Agric. Mtge. Bk. Col.					18a
9 Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	F. J. Lisman	96½	('27)	19
0 Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	F. J. Lisman	94¾	('28)	20
1 Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Baker, Kellogg	91½	('27)	21
2 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	22
3 Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Baker, Kellog	95¾	('26)	23
4 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	24
5 Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	-------	Baker, Kellogg	97½	('27)	25
6 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	26

YSTEM: No. 4—Chesa. & Ohio. No. 5—Pacific Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. —Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		Colonade Construc. Corp. 4-4½s,'48	A1-O	★C1	t100	Z	f20-24	◆	◆	---	1.9	0	2.3	54½	30	35	22
2		Colonial Colliery Ext. 6s, '54	M-S1	---	101½	Z	f2 bid	◈	◈	---	2.1	0.3	2.4	21	1	2	1
3		Colonial Utilities 1st 5½s, '58	J1-D	★C1+	104	Z	f40-43	Pd. 2%	6-1-39	---	1.1	0.8	2.7	97	15	45½	34½
5	●	Colo. Fuel & Iron Co. S. F. 6s, '43	F1-A	B1+	a105	X	100½	4.98	4.83	133	4.5	0	15.5	108	26½	104	100½
6	●	Colo. F. & I. Corp. Cum. Inc. 5s,'70	A1-O	C1+	100	Y 53	f76	Pd. 2½%	10-1-39.	205	11.0	4.5	15.5	96	40	76	45
7		Colorado Power 1st 5s, '53	M1-N	A1	105	X	102-104	To be Called		---	3.5	0	---	108	82	107⅛	102
8	●	Colo. & South. Gen. A 4½s, '80	M1-N	C1	110	Y 38	39	11.54	---	1.154	20.0	28.4	56.1	100½	30	47	26
9	●	Columbia Gas & Elec. Deb. 5s, '52	M1-N	B1+	t103	X	101	4.95	4.89	5,051	50.0	s127.7	182.0	105¾	59½	104	92½
10	●	do Deb. 5s, '52	A15-O	B1+	t103	X	101	4.95	4.89	565	4.5	s127.7	182.0	105¾	60	104⅛	94
11	●	do Deb. 5s, '61	J15-J	B1+	t104	X	97⅝	5.12	5.19	6,294	49.9	s127.7	182.0	105¾	58	103⅞	92⅜
12		Columbia & Port Dep. 1st 4s, '40	F-A1	A1+	N.C.	X	101 bid	3.96	2.75	---	---	0	---	109½	70	103½	101
13		Colum. Riv. Pk. Assn. Db. 2s, 10-1-50	Oct. 1	C1	100	Y 32	f39 bid	†	†	---	0.8	0.1	0.9	28½	15½	39	27½
14		Colum. Riv. Pap. Mills 1st 6s to '46	A1-O	C1+	102½	Y 81	---	---	9.66	---	0.8	0	1.4	—	—	—	—
15		Col. El. & Pr. 1st & Ref. A 6s, '47	J1-D	B1+	*103½	X	104 bid	5.77	5.33	---	1.3	0	---	109	93	106½	104
17		do 1st & Ref. "B" 5s, '54	M-N1	B1+	105	X	104½ bid	4.78	4.58	---	5.5	0	---	106⅝	82	106¾	102
18	●	Col. & Hock. Vy. R. B. 1st 4s, '48	A-O1	A1+	N.C.	X	107 bid	3.74	3.10	32	1.4	0	---	114¼	75	114½	109½
20	●	Col. Ry. P. & L. 1st Coll. Tr. 4s, '65	M-N1	A1	t107½	X	106	3.77	3.64	730	26.0	0	27.9	110	102	110⅞	106
22	●	Columbus & Toledo 1st 4s, '55	F-A1	A1+	N.C.	X	110 ask	3.64	3.19	6	2.4	0	---	115	77	114	109½
23		Col. Ven. Stev. Bldg. N.-Cum. 3-5s, '55	M-S1	C	100	Y 18	f20-21	‡‡	‡‡	---	7.5	0	7.5	45	10	22½	14

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a For S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †Pays 2% if earned; non-cum. until RFC loan is paid; thereafter cum. Pd 2% 10-1-38. ‡‡Non-cum. to 9-1-40; thereafter 3% cum. to 9-1-45 4% cum. to 9-1-50; 5% cum. thereafter. Pd. 1% 3-1-39. ◆4% fixed; ½% o non-cum. inc. basis, pay. ann. 4-1. Pd. $20 4-1-39. ◈On cum. inc. basis to 9-1-39 fixed rate of 6% thereafter. 9-1-39 int. not paid. f Bond dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	[4]▲0.99	▲0.85	▲0.95	E¶0.90	---	------	---	---	1-31-38	0.04	0.04	0.09	0	$13.73 unpd. int. to 4-1-39.			('36)	1
Bldg. Mat.	3-20-39 Readj. plan off. to modify S. F. provisions; place int. on income basis & 1 shr. Com. stk. per $1,000 bond.																('24)	2
Ut. Hold.	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	Glidden, Morris	98½	('28)	3
Steel	---	▲A9.63	▲Ad0.24	---	---	------	---	---	Col.Fuel&I.Corp.—Assum.				0	-------	Bosw. Chanute	84½	('20)	5
Steel	---	§17.54	---	§5.52	Pd. 5%	4-1-39			6-30-39	5.41	13.25	2.46	0	-------	Company	---	('36)	6
Ut. Oper.	A2.05	A2.13	A2.15	A2.09	A2.10	12 Mr.	---	A2.08	Pub. Ser. of Colo.—Assm.				NL	--- 4 - a	----------	---	('13)	7
Rail	1.05	0.81	1.23	0.59	0.73	12 Jl.	0.64	0.58	6-30-39	1.98	5.18	2.16	0	-------	J. P. Morgan	95¼	('30)	8
Ut. Hold.	[8]2.20	2.16	2.23	1.90	2.25	12 Ju.	2.04	2.08	12-31-38	19.50	39.55	17.53	0	-------	Guaranty Tr.	100	('27)	9
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('29)	10
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Guaranty Tr.	98	('31)	11
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penna R R—Guar				NL	1 2 3 6 7 c	Kountze Bros.	98	('27)	12
Food	▲1.79	▲5.26	▲4.19	▲5.75	---	------	---	---	12-31-38	0.09	1.61	1.02	j02	-------	Company	---	('35)	13
Paper	0.55	0.95	2.38	d3.35	---	------	---	---	12-31-38	0.10	1.13	0.46	2	-------	Bond.Gdw'n.T	100	('27)	14
Ut. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Jl.	A1.67	A1.83	Georgia Power—Assum.				2	- [4] 9 11 12	Estabrook	97	('22)	15
Ut. Oper.	do	do	do	do	do	do	do	do	Georgia Power—Assum.				2	- [4] 9 11 12	Estabrook	92	('24)	17
Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Jl.	A3.53	A3.34	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('67)	18
Ut. Oper.	[3]3.49	3.11	3.54	3.42	3.80	------	---	---	Now Columbus & So. O. E.				0	--- 11 12	First Boston	101½	('35)	20
Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Jl.	A3.53	A3.34	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('75)	22
Real Est.	---	---	---	---	---	------	---	---	6-30-38	0.28	0.32	0.22	0	-------	Company	---	('35)	23

SYSTEM: No. 7—Cities Service. No. 12—Pennsylvania R. R. Nos. 15, 17—Commonwealth & Southern. Nos. 18 & 22—Chesapeake & Ohio.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also or Trust Funds in 4. c Also 8, 9, 12 and Trust Funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1920-38: High	Low	PRICE RANGE 1939: High	Low
1		**Commwlth. Bldg. (See 2920 Commwlth. Apts.)**															
5	●	Comwlth. Edis. 1st Mtge. I 3½s,'68	J1-D	A1	*u106¼	X	102	3.43	2.39	1,274	100.0	0.5	408.7	108¼	103¼	111⅜	100
7	●	do Conv. Deb. 3½s, '58	J-J1	A	*t103¾	▲X	112	3.13	2.68	15,815	113.4	s300.7	408.7	111¼	100	124¾	104⅞
11		**Commwlth. Gas Cp. Inc. 6s,'48(w.s.)**	J-J1	★C	t100	Z	f35½-38 7-1-39 int. not pd.				4.6	s3.5	8.1	87¼	6	41	35
12		do Non-Cum. Inc. 6s, '48 (x-stk.)	J-J1	★C	t100	Z	f22-24 7-1-39 int. not pd.							45	10	26½	20
13		**Com'wealth Lt. & Pr. 7s, '62**	J1-J	★D1		Z	f3 bid	Dflt. 1-1-39			1.7	20.4		99	1	9	2
16		**Com'wealth Tel. (Pa.)** 1st A 5½s,'45	M-N1	B	*102½	Y 74	88-92	5.98	7.16		0.7	0	1.0	100¼	40	88	75
17		**Com'wlth. Tel. (Wisc.)** 1st A 4s, '66	M-S1	A	t105	X	102½-103½	3.86	3.79		2.8	0	2.8	103⅝	91¾	105¼	100
20		[1]Commun. Pwr. & Lt. 1st C.T. 5s,'57	M1-S	B	b105	Y 71	83	6.02	6.66	1,552	14.0	s2.2	14.5	92	33½	89⅝	74⅜
22		**Commun. Pub. Serv. 1st 4s, '64**	M1-S	A	a	X	98½-99½	4.02	4.03		6.6	0	6.6			103⅞	98½
23		**Com. Tel. 5s (now cum. inc. 5s),'49**	May 1	C	100	Z	f6 bid 5-1-39 int. not pd.				1.3	s2.8	4.1	80	5	10	5
24		**Commun. Wtr. Serv. Deb. A 6s,'46**	J-D1	C1+	t102	Y 65½	71-74½	8.05			2.8	s40.9	38.3	92	22	76½	61½
28		do Deb. B 5½s, '46	M1-S	C1+	t101	Y 63	68-70	7.86			2.6	s40.9	38.3	98½	23	73¾	60

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 105; for S. F. at 102½. b At any time on 60 days' notice; also for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	---	---	---	---	---	------	---	---	------	---	---	---	--	-------	----------	---	---	1
Ut. Oper.	[4]1.80	1.64	1.90	2.02	2.40	12 Ju.	1.92	2.24	12-31-38	63.29	90.44	27.61	0	2 3 6 9 10 a	Halsey, Stuart	102¼	('38)	5
Ut. Oper.	Conv. at any time at princ. amt. thereof, into co.'s $25 par stk. at $25 per shr.												0	-------	----------	---	('38)	7
Ut. Hold.	---	§1.09	§2.88	§1.55	---	------	---	---	12-31-38	0.37	0.79	1.22	9	-------	Company	---	('33)	11
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('33)	12
Ut. Oper.	Plan filed on Apr., '38, off. ea. $1,000 bd. 19,437 shr. new Com. Receivers apptd. 1-14-33.												2	-------	Company	---	('21)	13
Ut. Tel.	1.31	1.29	1.15	1.13	---	------	---	---	12-31-38	0.03	0.12	0.9	3	-------	Edw. L. Stokes	99	('25)	16
Ut. Tel.	[9]2.21	2.06	2.26	2.12	2.15	12 Ju.	2.19	2.01	12-31-38	0.13	0.34	0.18	0	-------	Bonb'ght & Co.	100	('36)	17
Ut. Hold.	---	1.30	1.51	1.58	1.75	12 Jl.	1.47	1.72	12-31-38	0.15	1.10	1.32	3	-------	Spencer Trask	95½	('27)	20
Ut. Oper.	[4]▲2.48	▲2.56	▲2.83	▲2.59	2.52	12 Ju.	2.78	2.37	6-30-39	0.76	1.49	0.34	--	---[4]	Paine Webber	100	('39)	22
Ut. Hold.	[4]*§0.58	*§d2.40	*§0.40	---	19% unpd. int. to 5-1-39.				6-30-39	0.06	0.06	0.00	2	Paid 2%	5-1-37.			23
Wtr. Hold.	1.06	1.02	1.03	1.02	1.07	12 Ju.	1.01	1.05	12-31-38	1.49	2.37	1.85	2	----10	P. W. Chapman	99	('27)	24
Wtr. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	----10	P. W. Chapman	98	('28)	25

SYSTEM: No. 13—Middle West Corp. Nos. 16 and 17—General Telephone Corp. Nos. 24 and 25—Amer. Water Works & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Va. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **EARNINGS:** *Parent co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Conestoga Tr. (Cone. Tra.) 4s, '50	J1-J	C1+	N.C.	Y 35	37-38½	10.39	---	---	2.0	0	2.0	66½	7	42½	33
2		Coney Isl. & Bklyn. 1st Cons.4s,'48	J-J1	---	N.C.	Y 36½	45-54	7.41	---	---	1.9	0	---	79½	20	50	39
3		C. I. Thea. Bldg. 1st Ser. 4s, to'43-46	M1-S1	B	100	Y 43½	----	8.88	---	---	0.06	0	0.6	--	--	--	--
3a		Cong. & Sen. Co. Reg. Inc. 2½-6s,'44	J-D1	---	---	Z	f21 bid	◈	◈	---	1.8	--	1.8	29	21½	22	20
4		Congress Sq. Hotel (Me.) 5½s, '46	M1-N	★B	102	Y 93	98 bid	5.61	5.85	---	1.8	0	---	101	50	98½	94
5		Cong. St. Corp. 5½s (Now 4½s),'53	J-J1	B	102⅛	Z	62 bid	7.26	9.45	---	0.8	0	1.2	92½	35	64	49½
6		[1]Conn. Lt. & Pwr. 1st & Ref.A7s,'51	M1-N	A1+	*a105½	X	120-131	---	---	29	4.6	0.2	50.1	130	-108½	131	-128
7		do 1st & Ref. F 3½s, '66	M-S1	A1+	109	X	104½-106	3.30	3.16	---	7.0	0.2	50.1	110¼	-100	111½	-104½
8		do Deb. 3½s, '56	M-S1	A1	e	X	101½-104	3.35	3.19	---	7.4	42.8	50.1	110	-100½	108½	-101
9		do 1st & Ref. G 3¼s. '66	J-D1	A1+	*108	X	100-102	3.18	3.15	---	16.0	0.2	50.1	109⅛	98½	109¼	-100
11	●	Conn. & Passum. Rvrs. R. R. 4s, '43	A1-O	A	N.C.	X	98 ask	4.08	4.63	3	1.8	0	1.9	106	77	89½	89½
12	●	Conn. Ry. & Ltg. 1st(Stpd.)4½s,'51	J1-J	A1	105	X	105½ bid	4.27	3.89	33	7.7	0.2	9.4	109⅜	86½	109⅛	-105
12a	●	do (Unstpd.) 1st 4½s, '51	J1-J	---	N.C.	---	105 bid	4.28	3.94	8	---	--	---	112½	86½	113⅝	-110⅝
13	●	Conn. River Pwr. 1st A 3⅜s, '61	F15-A	A1	t106	X	104¼	3.57	3.47	255	19.5	0	23.8	108½	-100⅞	110½	-103
14		[2]Conn. Rvr. R. R. Co. Plain 4s, '43	M-S1	C1	N.C.	Y---	29 bid	13.78	---	---	1.0	1.0	---	95	20	40	20
15		[3]Connecting Ry. 1st 4s, '51	M15-S	A1+	N.C.	X	103-104	3.85	3.58	---	9.2	--	---	116¼	80	111½	-103
16		[3] do 1st 5s, '51	M15-S	A1+	N.C.	X	108 bid	4.63	4.15	---	1.5	0	---	123	90	118	-110
17		Cons. Cement 1st Cum. Inc. 6s, '50	F1-A	B	100	Y 69	f84-86	††	††	---	1.6	0	1.8	95½	40	84½	65
18		Cons. Cities Lt., Pr. & Tr. 1st 5s,'62	J-J1	B	105	Y 79	91-92½	5.41	5.58	---	5.7	8.2	---	88	20	97	84
19	●	Cons. Edis. of N. Y. Deb. 3¼s, '46	A1-O	A1	*t102¼	X	102¾	3.15	2.79	1,430	35.0	s326.4	485.1	107⅜	-100	107	99
20	●	do Deb. 3½s, '56	A1-O	A1	t102½	X	100	3.50	3.50	762	35.0	s326.4	485.1	105⅞	99½	108	88
21	●	do Deb. 3½s, '58	J1-J	A1	t106	X	99¾	3.51	3.51	1,769	30.0	s326.4	485.1	107	-103½	109⅜	99
22	●	do Deb. 3½s, '48	A1-O	A1	t104	X	102⅛	3.43	3.21	2,597	60.0	s326.4	485.1	107	-103⅛	108	99
23		Cons. El. & Gas Cv. C. T. A. 6%,'62	M1-N1	C1	c104	Y 44½	55-56	10.71	---	---	15.0	s38.6	80.2	69	12	57¼	43
24		do Conv. C. T. B. 6%, '62	F-A1	C1	c104	Y 45	54-55	10.91	---	---	1.7	s38.6	80.2	69¼	12	55	42
25		do Coll. Tr. 6s, '57	F-A1	C1	c100	Y 45	55-56	10.71	---	---	4.2	s38.6	80.2	58	32½	55½	42
26	x[1]	Cons. Gas Co. of Balt. Gen. 4½s,'54	A1-O	A1+	N.C.	X	121	3.72	2.75	64	6.1	0	---	125⅝	96½	131	-121

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [4]Chicago S. E. **REDEEMABL**
PRICES: a For S. F. only. c On first day of any month on 30 days' notice. e At any time on 30 days' notice at 105; for S. F. at 10
t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††On cum. income basis up to 2-1-42. Pd. 3% 8-1-39. **Quoted and pa
in Canadian funds only. ◈Int. pay. from 75% of net income; 2½% cum. thru '40; 4% thereafter. Pd. 1% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
Ut. Trac.	▲1.08	▲1.32	▲1.39	▲0.61	---	------	---	---	12-31-38	0.31	0.37	0.08	NL	------	----------	---	('00)	1
Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	------	----------	---	('98)	2
Real Est.	$25,000 due 12-10-43; $27,000 12-10-44; $29,000 12-10-45 & $528,000 6-10-46.												0	P. & I. gtd. by 5 individuals.			('37)	3
aReal Est.	---	$2.86	$¶2.56	$¶2.90	---	------	---	---	------	---	---	---	0	Total arrears of 1¾% to 6-1-39			('37)	3a
Real Est.	▲1.34	▲1.65	▲2.14	---	---	------	---	---	------	---	---	---	2	------	E. B. Smith Co.	99½	('36)	4
Real Est.	▲0.97	▲1.27	▲1.12	---	---	Formerly 5½s			12-31-37	0.02	0.04	0.02	2	------	M. S. Bird Co.	100	('28)	5
Ut. Oper.	3.00	3.03	2.88	2.75	2.85	12 Ju.	2.74	2.79	6-30-39	3.64	7.92	2.30	2	1 2 3 4 5 a	Lee, Higginson	95	('21)	6
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	105	('36)	7
Ut. Oper.	Called $76,000 at 105, 9-1-39 at Hartford, Conn., Tr., Hartford, Conn.												0	---4--	Putnam & Co.	102	('36)	8
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	104	('36)	9
Rail	L1.12	L0.78	L1.03	L0.31	L0.87	12 Jl.	L0.56	L0.60	Boston & Maine—Lessee				0	2 3 4 6 7 9	----------	---	('93)	11
Ut. Oper.	1.78	0.61	0.77	---	---	12 Ju.	▲1.22	▲1.49	12-31-38	0.67	0.84	0.89	NL	Int. gtd. by United Gas Imp.				12
aUt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	12a
Ut. Oper.	2.13	2.25	2.44	2.38	2.35	12 Ju.	2.44	2.36	12-31-38	0.04	0.56	0.76	0	1 2 4 6 7 k	Lehman Bros.	---	('36)	13
Rail	A1.12	A0.78	A1.03	A0.31	A0.87	12 Jl.	A0.56	A0.60	Bost. & Me. R. R.—Assm.				0	------	----------	---	('93)	14
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penna. R. R.—Guar.				NL	1 3 4 6 8 i	Brown Bros.	98	('14)	15
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 3 4 6 8 i	Kuhn, Loeb	---	('24)	16
Bldg. Mat.	---	---	$4.85	$8.25	---	12 Mr.	$4.83	$10.25	12-31-38	0.50	0.97	0.13	0	------	Company	---	('35)	17
Ut. Hold.	G1.15	G1.27	G1.42	G1.14	G1.10	6 Ju.	G1.37	G1.20	Cities Service Co.—Guar.				NL	------	Sperling(Lon.)	87½	('12)	18
Ut. Oper.	3.40	2.83	3.05	2.83	2.90	12 Ju.	2.98	2.86	12-31-38	27.84	73.14	34.05	0	---4 11	Morgan Stan.	101	('36)	19
Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Cons. Gas N. Y				0	---4 11	Morgan Stan.	99½	('36)	20
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---4 11	Morgan Stan.	101½	('38)	21
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---4 11	Morgan Stan.	101¾	('38)	22
Ut. Hold.	1.02	L.11	1.14	1.09	---	12 Ju.	1.03	1.22	6-30-39	2.08	7.50	4.73	2	------	Company	---	('32)	23
Ut. Hold.	Each $500 bond (both series) 1st Conv. into 6 shares of $6 pfd. at any time.												2	------	Company	---	('32)	24
Ut. Hold.	1.02	1.11	1.14	1.09	---	------	---	---	6-30-39	2.08	7.50	4.73	2	------	----------	---	---	25
Ut. Oper.	A3.30	A3.32	A3.40	A3.32	A3.50	12 Ju.	A3.28	A3.54	Cons. G. E. L. & P.—Assm.				NL	1 2 3 4 5 a	Hambleton	99	('04)	26

SYSTEM: No. 2—Bklyn., Queens Trans. Nos. 6, 7, 8, 9 and 12—United Gas Improv. Nos. 11 and 14—Boston & Maine. No. 13—International Hydro-Elec. Nos. 15, 16—Pennsylvania R. R. No. 18—Cities Serv. Nos. 23, 24 and 25—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust Funds in 4. i Also 11, 12. k Also 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	x¹	Cons. G.,E.L.&P. 1st&Ref.N 3¼s,'71	J-D1	A1+	*t108½	X	102	3.18	3.15	180	22.1	6.1	67.2	100¾	98⅛	113	101
2ax	¹	do 1st & Ref. S. F. "P" 3s, '69	J1-D	A1+	t108	X	99	3.03	3.04	319	7.0	6.1	67.2	—	—	108	99
3	x¹	Cons. Gas Utils.(Stpd.)Coll. A 6s,'43	J1-D	B	t102⅛	Y 65	69	8.69	—	678	7.7	0.4	7.9	101½	13½	77	58
4	●	Cons. Hyd.-El. (Wuert.) 1st 7s, '56	J15-J	★D1	—	Z	f25 ask	††	††	29	2.0	0	—	94⅞	18¾	22⅜	19
7		Cons. Off. Bldgs. Inc. 3-5s, 12-1-'54	J1-J	C1	100	Z	f23-26	Pd. 1½% 7-1-39		---	4.7	0	4.7	50½	25½	31½	23
8	●	Consolidated Oil Conv. Deb.3½s,'51	J1-D	A	a	▲X	101½	3.45	3.35	2,897	46.0	0.4	71.4	107¾	92¼	106¼	99
10	s	Cons. Pap. Corp., Ltd.,5½s,'61(w.s.)	J-J2	C	100	Z	f43 bid	---	---	---	51.4	0	51.7	104	7	50	32
11		do Deb. 5½s, '61 (ex. stk.)----	J-J2	C	100	Z	f43 bid	---	---	---	—	—	—	68	30	47½	32
13	●	Cons. Ry. Non-Conv. Deb. 4s, '54--	J-J1	D1	—	Z	f11⅛-14	Pd. 50% 1-1-36		78	4.2	64.2	—	76¼	9⅜	10⅝	8
14	●	do Non-Conv. Deb. 4s, '55-----	J1-J	D1	—	Z	f11⅛ bid	Pd. 50% 1-1-36		52	2.3	64.2	—	76	9	14	9
15	●	do Non-Conv. Deb. 4s, '55-----	A1-O	D1	---	Z	f11⅛	Pd. 50% 4-1-36		1	1.3	64.2	—	75½	9½	11⅛	10
16	●	do Non-Conv. Deb. 4s, '56-----	J1-J	D1	---	Z	f11⅛-14	Pd. 50% 1-1-36		34	2.0	64.2	—	76½	9	12	9
19		Consol. Text. Co.Cv.Deb. 5s, 8-27-53	M15-N15	C	t100	Z	f15-17	◈	◈	---	1.4	—	1.5	24	10	20	6
22		Cons. Whses. Ext. N.-Cum.Inc.6s,'47	J15-J	★C	c100	Z	f9 bid	Pd. ½% 7-15-39		---	2.2	0	2.2	23	5	12	8
26	●	Consolidation Coal Coll. 5s, '60----	J-J1	C	100	Z	65¼	†	†	175	9.4	0	10.7	71⅛	40	67	44
27		Construct. Mat. Corp. 6% Nts. '33	M15-S	★D1	—	Z	f4 bid	◆	◆	---	1.5	0	2.4	88½	1	5	2
29		Consum. Co. of Ill. 1st 5s, 6-30-56-	J1-J1	C1+	b	Y 61	67-68	7.35	8.62	---	3.5	0	3.5	108	48½	72	60

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ˢMontreal S. E. **REDEEMABLE PRICES:** a At any time on days' notice at 105; for S. F. at 102⅛. b At 102⅛; for S. F. at 100. c For S. F. only. t At any time on 30 days' notice. y At any time **60 days' notice. N. C.—Not Callable. PRICES:** ††Interest paid 30% in cash, 70% in Rm. scrip for Jan. 15, 1934. Interest due July 15, 19 to July 15, 1936, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. †Begin. 1-1-39 int. pay. at fixed rate of 4% of unpd. inc. int. must be paid at or before mat. Pd. 2½% 7-1-39. ◆Interest dflt. 9-15-32; princ. 3-15-33. ◈Int. pay. only if earned or cum basis. Int. due 5-15-39 not paid. Total arrears 3.583% as of 5-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	3.30	3.32	3.40	3.32	3.50 12 Ju.	3.28	3.54	3-31-39	5.42	13.54	5.55	0	1 4 5 6 7 b	White, Weld	104	('36)	1
Ut. Oper.	do	do	do	do	do do	do	do	do	do	do	do	0	1 4 5 6 9 a	White, Weld	105	('39)	2
Ut. Hold.	---	0.91	1.14	0.18	Assum. by Cons. Gas Util. Corp.—Succ. Co.							2	-------	G. E. Barrett	98½	('28)	3
Germany	1.21	1.25	---	---	Last full cash interest payment, 1-15-33.							F	-------	W. A. Harriman	93	('26)	4
Real Est.	(3% on Cum. Inc. basis, 2% on Non-Cum. Inc. basis)							5-31-39	0.18	0.20	0.21	0	Unpd. int. of 2½% to 7-1-39.			('34)	7
Oil	---	12.10	11.66	4.58	Call. $750,000, 6-1-39.			12-31-38	59.21	120.68	22.81	0	------	Kuhn, Loeb	98	(36)	8
Paper	Holders rec. 15 shrs. com. stk. in lieu of int. thru 7-2-39.							12-31-38	1.09	13.63	9.01	F	Payable in U. S., Can. & £ fds.			('31)	10
Paper	Holders rec. 15 shrs. com. stk. in lieu of int. thru 7-2-39.							do	do	do	do	F	-------	Company	---	('31)	11
Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	F. R. Cooley	100	('04)	13
Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	Lee, Higginson	100	('05)	14
Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	Lee, Higginson	100	('05)	15
Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.											NL	------	Lee, Higginson	100	('06)	16
Textiles	Each $50 Deb. conv. into 15 shrs. co.'s cap. stk. Iss. in exch. for Consol. Textile 8s, '41.											0	-------	Reorganization	---	('38)	19
Whse.	Int. due 1-15-32 to and incl. 1-15-35 was waived.							4-30-39	0.05	0.13	0.03	0	(Now Empire Warehouses, Inc.)				22
Min.&Met.	---	▲0.88	▲1.15	▲d0.66	--- Pd. 2½% 4-1-38.			12-31-38	1.65	14.41	4.43†02		2½%Inc.int.due 10-1-38 not pd.			('35)	26
Bldg. Mat.	---	---	---	---	--- --- --- ---			-----	---	---	---	2	-------	Union CleveCp.	99½	('31)	28
Misc.	---	---	---	0.51	Call. $29,550, 7-1-39.			12-31-38	0.34	3.64	1.71	0	-------	----------	---	('37)	29

SYSTEM: Nos. 13, 14, 15, 16—New Haven. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7- Minn. 8—Mich. 9—Ct. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 and Trust Funds in 4. b Also 9, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** †—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	Consumers Pr. 1st & Unif. 3½s,'65	M1-N	A1	104½	X	102½	3.41	3.36	407	18.9	0	123.8	108	99⅞	109½	10
2	●	do 1st Mtge. 3½s, '67	M-N1	A1	*107	X	100½	3.48	3.48	244	9.0	0	123.8	108	102½	110½	10
3	●	do 1st lien 3⅜s, '65	M1-N	A1	104½	X	103¼	3.63	3.58	394	18.6	0	*123.8	110½	103½	111	10
5	●	do 1st 3¼s '66	M-N1	A1	*106¾	X	98	3.31	3.37	1,771	22.2	0	123.8	105⅝	96¾	109¼	9
6	●	do 1st Mtge. 3½s, '70	M-N1	A1	*108	X	100⅞	3.47	3.45	1,070	55.2	0	123.8	108⅝	98¼	111⅝	10
7		Cons. Rock & Gravel 1st S. F. 6s,'48	J-J1	★D1+	—	Z	f18-20	Dflt. 7-1-34		—	1.1	0	—	99¾	12	28	1
8		Consumers Wtr. Co. Deb. A 5½s,'70	A-O1	—	t102	Z	75 bid	◈	◈	—	0.6	—	8.7	84	12	75	6
9	●	Container Corp. Deb. 5s, '48	J1-D	B1	101	Y 91½	100	5.00	5.00	505	3.4	2.4	5.8	103⅝	5	100¼	9
10	●	do 1st S. F. 3s, '46	J15-D	B1+	*101¾	X	102¾	5.84	5.52	174	2.4	0	5.8	105½	20	105¼	10
11		[1]Cont. Gas & Elec. Deb. A 5s,'58	F1-A	B1	102	Y 80	82⅜	6.06	6.68	6,629	51.2	s98.4	132.2	98⅞	33	93¾	7
12		Cont. Inv. Bd. Corp. Gtd. 3-5s, '53	J-D1	—	100	— 83½	84 bid	††	††	—	0.8	—	—	88½	71	89½	8
13		Cont. Inv. Deb. Corp. Deb. 4-6s, '53	J-D1	—	100	— 56½	66 bid	Pd. 2% 6-1-39		—	1.0	—	—	69	40½	71	6
13a	●	Continental Oil Conv. Deb. 2¾s, '48	J-D15	A1	c103½	▲X	112½	2.44	1.28	4,217	21.1	0	21.1	109	108¾	114⅝	10
14		Cont. Pub. Serv. Coll. Tr. 6s, '40	J-D1	—	—	Z	f2-5	Dflt. 12-1-37		---	1.0	s1.6	2.6	70	2	7	-
15		Cont. Roll. St. Fdry. 1st Cv. 6s,'40	J1-D	B1	100	Y 84	90-91	6.59	---	---	3.6	0	3.6	101¾	9	94½	7
16		Cont. Secs. Deb. A 5s, '42	M1-N	—	—	Z	f10-14	Dflt. 5-1-38		---	2.8	0	2.8	98	10	18½	1
18		[2][0]Cont. Tel. Coll. Tr. A 5s, '53	F1-A	B1+	101	Y 91½	94-96	5.21	5.43	---	2.5	0	2.5	102½	86	99¼	9
19		Conveyancers T. Ins.&Mtge. A 4s,'38	A-O1	—	N.C.	Z	f15 bid	◆	◆	---	1.3	0	13.0	40	10	15½	
20		do 1st A-1 Ctfs. 4s, '39	J15-J	—	N.C.	Z	f15 bid	Pd. $12.50	7-15-36	---	2.4	0	13.0	36	10	15	
21		do 1st B Ctfs. 4s, '45	J15-J	—	N.C.	Z	f15 bid	Pd. 12.50	7-15-36	---	0.8	0	13.0	40	12	16	
22		do 1st D Ctfs. 4½s, '46	M1-S	—	N.C.	Z	f14 bid	Pd. $10	11-15-36	---	0.7	0	13.0	41	12	17	
24		[4]Cooper River Bridge 1st 2-6s, '58	M1-N	C1+	a102	Z	80-84	†	†	---	3.2	0	3.2	78	18	87	7
25	●	Copenhagen (City of) 4½s, '53	M1-N	★B1	100	X	50	9.00	---	1,111	12.0	0	---	100½	46	94¾	4
26	●	do 5s, '52	J1-D	★B1	100	X	51	9.80	---	1,357	15.0	6	---	101½	5	96⅝	4
28		Copley Press C. T. A 5½s, to '43	F1-A	B1+	100½	X	----	---	5.17	---	1.1	0	1.1	—	—	—	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [0]Minn., St. Paul S. E. **REDEMMABLE PRICES:** a At whole only; in part for S. F. at *104¾. c At any time on 40 days' notice; also for S. F. t At any time on 30 days' notice. y At any time 60 days' notice. N.C.—Not callable. **PRICES:** †2% fixed; 4% cum. inc. Pd. 2¼% 5-1-39. ††Pays 3% through 12-1-43; 4% to '48; 5% thereaft Addtl. int. paid if earned each June 1; not to exceed 6% in any year. Pd. 1½% 6-1-39. ◆Pd. $10 10-1-36; princ. dflt. 10-1-38. ◈Coupons c 10-1-33 thru 10-1-38 were pd. at rate of 5½% per ann. ($4 in cash; 1½% in scrip). Scrip pay. at mat. ✣Yield to first call date. f Bo dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	3.37	3.11	3.30	2.90	3.04	12 Jl.	3.08	2.96	12-31-38	8.86	18.22	4.21	0	1 2 3 4 5 a	Morgan Stan'y	99	('35)	1
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	102	('37)	2
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Bonbright	100	('35)	3
Ut. Oper.	On Dec. 23, '38, an addt'l $10,168,000 was offered to Public.								do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	102½	('36)	5
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	103½	('36)	6
Bldg. Mat.	4-37 Plan off. each $1,000 bd. $500 Inc. 5s, 10 shrs. Pfd. & 5-Yr. wrrts.								Appr. by ct. 8-38.				2	-------	Dean Witter	99½	('28)	7
Wtr. Hld.	1.26	1.19	1.09	1.34	---	------	---	---	12-31-38	0.77	1.44	1.13	2	-------	----------	---	('30)	8
Paper	1.96	3.83	5.38	1.07	---	------	---	---	12-31-38	1.03	5.37	1.00	2	-------	National City	98½	('28)	9
Paper	do	do	do	do	---	------	---	---	do	do	do	do	2	-------	National City	99	('26)	10
Ut. Hold.	1.52	1.57	1.61	1.46	1.55	12 Jl.	1.55	1.49	12-31-38	6.27	13.37	9.81	2	-------	Otis	95½	('28)	11
Finance	---	---	---	---	---	------	---	---	P. & I. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	12
Finance	4% to '43; 5% to '48; 6% thereafter. Addt'l int. pd. if earn. June 1, not to exc. 6%.												†2	Int. gtd. by Md. Cas. Co.		---	('33)	13
aOil	Conv. into 1 shr. Com. to 12-15-43 at $33⅓; $40 thereafter.								6-30-39	23.38	52.95	9.07	2	---[4]---	Morgan Stan'y	---	('38)	13a
Ut. Hold.	9-5-39 Reorg. plan filed in Federal Court.								------	---	---	---	2	-------	B. E. Buckman	98	('30)	14
Mach.	[5]1.94	3.81	4.77	0.16	---	------	---	---	6-30-39	1.33	3.39	0.50	2	Conv. priv. expired 6-1-35.				15
Inv. Tr.	[5]1.19	1.27	E1.40	---	---	------	---	---	6-30-37	†$1,622 per bond.			0	3-38 Petitioned to reorg.		77B.		16
Ut. Tel.	[4]1.91	2.04	1.85	1.70	---	6 Ju.	1.66	1.91	6-30-39	0.22	0.22	0.08	2	-------	Merc.Tr.(St.P.)	97¼	('28)	18
Real Est.	---	---	---	---	---	------	---	---	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¼	('28)	19
Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¼	('29)	20
Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98	('30)	21
Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	---	('31)	23
Toll Br.	[4]$2.31	$1.57	$3.10	$3.79	---	6 Mr.	$1.96	$2.28	7-31-39	0.13	0.13	0.03	2	18¾% unpaid int. to 5-1-39.				24
Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Kuhn,Loeb	94½	('28)	25
Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Kuhn,Loeb	97½	('27)	26
Pub. & Pr.	3.99	5.64	5.98	5.13	---	------	---	---	12-31-38	0.08	0.48	0.44	2	-------	L. Stern	5.25	('28)	28

YSTEM: No. 1, 2, 3, 5 and 6—Commwlth. & Sou. No. 11—United Lt. & Pwr. No. 18—Tele. Bond & Shr. **LEGAL:** 1—N. Y. 2—Mass. 3—onn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Copley Sq. Tr. (Bost.) 1st 4½s, '41	M1-S	C1+	a	Y 72	71 bid	6.34	---	---	1.4	0	1.4	95 - 20	77 - 68		
2		Copper Dist. Pwr. 1st A 4½s, '56	J1-D	B1	*t105	Y 89	94-97	4.64	4.76	---	1.2	0.05	1.3	97½ - 77	98¾ - 92		
4	●	Cordoba (City of) Ext. S. F. 7s, '57	F-A1	★C1+	---	Z	f64⅞	Dflt. 8-1-38		6	0.5	0	---	93 - 8⅛	65 - 47⅜		
5	●	do (Stpd.) 7s, '57	F-A1	★C1+	---	Z	f57	Dflt. 8-1-38		280	3.3	---	---	80 - 37⅜	61 - 40		
6		do Ext. 7s, '37	M-N15	★C1+	---	Z	f52 bid	Pr. & Int. dflt.		---	1.2	0	---	98⅝ - 12⅞	62½ - 52		
7		do (Stpd.) 7s, '37	M-N15	★C1+	---	Z	f48 bid	Pd. $20 11-15-35		---	---	---	---	80 - 42	62½ - 48		
11	●	Cordoba (Prov. of) Ext. S. F. 7s, '42	J-J1	★B	b100	Y 77	70⅛-75	9.33	---	133	4.2	)	---	100 - 20	80¾ - 65¼		
13		Cosden Petrol. 1st Cons. Cv. 5s, '47	J1-J	C1+	t105	Y 48	55-57	8.77	---	---	1.8	0	2.6	105 - 38	56⅝ - 39		
15		Cosgrove-Meehan Coal Corp. 6½s, '45	M1-N	★D1+	---	Z	f51½-7	Dflt. 11-1-3-		---	1.9	0	2.1	75 - 2¾	7 - 1½		
16	●	Costa Rica Ext. S. F. 7s, '51	M-N1	★C1	b100	Z	f17½-21	††	††	215	7.1	0	---	91 - 16½	30¾ - 18½		
17		do Funding 5s, '51	M-N1	★C1	---	Z	f13-15	††	††	---	1.4	0	---	58 - 14	20½ - 13		
18		do Pacific Ry. 7½s, '49	M-S1	★C1	100	Z	f18 bid	◆	◆	---	1.6	0	---	35 - 14	28 - 18		
19		do Pacific Ry. Funding 5s, '49	M1-S1	---	---	Z	f14-18	◆◆	◆◆	---	0.4	0	---	-- --	17 - 14		
20		do Customs Lien 5s, '58	J-J1	★C1	b100	Z	f11-15	†	†	---	£1.4	0	---	42 - 13	19½ - 11		
22		County Gas(NJ) 1st A 5s, Jan.1,'52	A1-O1	B	104	Y 71	77 bid	6.49	8.25	---	0.6	0	0.9	98¼ - 5	83 - 64		
23		Court & R'ms'nSts Blg1st 3¼-5s,'40	M1-N	★C1	100	Y 30	27½-29	◈	◈	---	3.0	0	3.0	59 - 27	30½ - 27		
24	●	Crane Co. S. F. Deb. 3½s, '51	J1-D	A	101	X	100	3.50	3.50	375	10.9	0	11.1	106 - 97	106¼ - 100		
25		Cream. of Amer. Deb. (w.w.) 5s,'46	F-A1	B1+	h	▲X	102½ bid	4.88	4.57	---	1.1	0	1.2	103½ - 87	103 - 98½		
26		Credit Service Deb. (w.w.) 6s, '48	Q-Feb.1	C1+	N.C.	Y 46	25-28	21.42	---	---	5.0	0	---	100 - 32	55 - 25		
27		CrescentP.S.Non-Cum.Inc.6s,10-1-54	J-D	C	t100	Y 43	f52-55	Pd. 3% 6-1-39		---	3.4	4.8	8.6	63 - 12	58½ - 42		
28		Crowley Milner S. F. Deb. 5½s, '46	M1-N	B	t101	Y 78½	80-83	6.62	9.01	---	1.4	0	1.4	99¾ - 46	88 - 69		
29	●	Crown Cork & Seal 1st S. F. 4s, '50	M-N1	A	e	X	102½	3.90	3.72	339	5.1	0	15.1	107 -100	106¾ - 96		
30		do S. F. Deb. 4½s, '48	J-J1	B1+	g	X	96½-97½	4.62	4.85	---	10.0	5.1	15.1	99 - 92	99¾ - 96		
31	●	Crucible Steel S. F. Deb. A 4½s,'48	F-A1	B1+	i	X	101¼	4.44	4.33	237	10.0	1.5	11.5	99¼ - 90	102¼ - 97		
32		Cuba Co. Cum. Deb. 3s (for. 6s) '55	J1-J	D	100	Z	f5-7	‡‡	‡‡	---	4.0	---	---	-- --	5½ - 1		
33	●	Cuba North. Rys. 1st 5½s, '42	J1-D	C1+	j100	Y 34	34¼	16.06	---	1,084	16.8	0	17.3	75 - 10	37⅜ - 25		

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a On any int. date on 3 weeks' notice at a pri to net 4% if held to maturity. b For S. F. only. e At any time on 30 days' notice at 104, for S. F. at 102. g At any time on 30 day notice at *103¼; for S. F. at 100. h On any int. date on 30 days' notice or on 1st day of any month other than int. date on 60 da notice at 102½; for S. F. at 100. i At any time on 30 days' notice at *105; for S. F. at 102. j As a whole on 1st day of any month on days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Coupons due 7-1-33 to 7-1-36, incl., exch. for Funding 1953. Coupons due 1-1-37 not paid. ††Int. due 11-1-36 to 11-1-38, incl., pay. at 1% per ann. during 1939-41. ◆Int. due 9-1-37 to 9-1-38, inc pay. at 1% per ann. during 1939-41. ◆◆Int. due 9-1-36 to 9-1-38, incl., pay. at 1% per ann. during 1939-41. ◈Pays 3¼% until issue reduc to $2,700,000, rate incr. ¼% for each $200,000 reduction in princ. to 4¾% when red. to $1,500,000; at 5% thereafter. Pd. 1⅝% 5-1-39. ‡‡Un princ. and int. is payable in full on bank loans; no int. will be pd. until 1-1-49. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	▲¶1.00	▲¶1.78	▲¶0.83	---	---	------	---	---	12-31-38	0.09	---	---	0	------	----------		('11)	1
2 Ut. Oper.	---	1.77	2.50	2.86	3.00	------	---	---	12-31-38	0.01	0.13	0.34	0	------	Paine,Webber	100	('36)	2
4 Argentine	Paid $35 2-1-37. Paid $43.90 for coupons due 8-1-37 and 2-1-38. Paid $39.95 to registered bondholders 9-9-39.																	4
5 Argentine	Coups. due 8-1-32 to 8-1-36 pd. at 4% under Readj. plan. Pd. $72 for coups. 8-1-37 & 2-1-38. Pd. $39.95 to Regist. bdhldrs. 9-9-39.																	5
6 Argentine	Princ. dflt. 11-15-27. Readjusted plan pending.					------	---	---	------	---	---	---	F	------	Emerich	98	('27)	6
7 Argentine	Princ. dflt. 11-15-27. Readjusted plan pending.					------	---	---	------	---	---	---	---	------	----------	---	---	7
1 Argentine	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Harris, Forbes	95	('25)	11
3 Oil	Convertible into 100 shares common.								4-30-39	0.09	0.85	0.97	0	------	----------	---	('37)	13
5 Coal	---	---	---	---	---	------	---	---	------	---	---	---	2	------	Frazier Co.	97⅓	('25)	15
6 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	------	Blyth, Witter	95½	('26)	16
7 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	------	J.W.Seligman	---	('32)	17
8 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	------	National City	---	('27)	18
9 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	------	----------	---	---	19
0 Costa Rica	New debt settlement negotiations in progress.					------	---	---	------	---	---	---	F	------	----------	---	('11)	20
2 Ut. N. G.	1.67	0.74	0.93	1.00	---	------	---	---	12-31-38	0.02	0.12	0.03	2	------	Newbold'sSons	---	('27)	22
3 Real Est.	---	§3.28	§3.26	---	As of 7-1-38, bldg. occup. was about 67%.								0	------	----------	---	('37)	23
4 Bldg. Mat.	---	12.11	22.30	1.95	7.00	12 Ju.	9.29	5.63	12-31-38	15.40	49.49	5.24	0	---⁴--	Morgan Stan'y	98½	('38)	24
5 Food	⁶6.30	6.18	6.64	6.97	---	------	---	---	6-30-39	0.43	1.62	0.71	0	------	Mitch., Tully	100	('36)	25
6 Finance	⁵1.04	1.02	1.04	---	---	------	---	---	12-31-37	0.06	5.80	0.51	0	------	Felix,Auerb'h	100	('27)	26
7 Ut. Oper.	⁴1.51	1.63	1.67	1.50	---	12 Ju.	1.65	1.53	6-30-39	0.17	0.63	0.77	0	------	Succ. to El Pub. Serv.			27
8 Ret. Tr.	---	5.17	▲4.24	▲d5.83	---	------	---	---	1-31-39	0.39	4.39	1.18	†2	------	Company	---	('34)	28
9 Misc.	5.61	11.63	6.21	2.92	---	6 Ju.	4.40	3.19	12-31-38	2.91	14.69	1.69	0	---4-a	Paine, Webber	100	('35)	29
0 Misc.	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Paine, Webber	99	('38)	30
1 Steel	⁶3.42	7.99	11.74	d3.83	---	------	---	---	6-30-39	5.65	22.39	3.64	0	------	Hallgarten	99¼	('38)	31
3 Cuba	0.51	0.53	0.26	---	---	------	---	---	6-30-38	3.51	7.84	9.75	As of 7-1-39		accums. totaled 4½%.			32
4 Cuba	1.02	1.21	0.42	0.46	---	------	---	---	6-30-39	1.85	2.12	0.69	F2	------	National City	98½	('27)	33

SYSTEM: No. 2—Middle West Corp. No. 22—Pub. Serv. N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE 1939-38 High	Low	1939 High	Low
1	●	**Cuba R. R.** 1st 5s, '52	J-J1	C1+	N.C.	Y 39	39⅛	12.78	---	383	14.4	5.4	22.7	84	13¾	42½	31½
2		do Imp. & Equip. 5s, '60	M1-N	C	N.C.	Y 33	37-38½	12.99	---	---	4.0	10.8	22.7	68	8	38	30
3	●	do 1st Ext. A 7½s, '46	J-D1	C	100	Y 43	49	15.31	---	199	3.3	27.7	22.7	72½	40	49	36
4	●	do 1st Ext. B 6s, '46	J-D1	C	100	Y 35½	38	15.78	---	36	1.0	27.7	22.7	65⅛	32½	41	26½
5	●	**Cuba (Rep. of)** Ext. Loan 4½s, '49	F-A1	★B1+	k105	Y 99½	100	4.50	4.50	84	7.6	0	---	102	52	102½	99
6	●	do Ext. Deb. 5s, '44	M1-S	★B1+	b100	Y104	101¾	4.91	4.57	112	6.1	0	---	107¾	68⅛	108	100
7	●	do Ext. Deb. 5s, '49	F1-A	★B1+	c102½	Y103½	102⅜-103	4.85	4.60	95	3.7	0	---	110½	79	106	102⅜
8	●	do Pub. W. 5½s, June 30, '45	J30-D31	★B	---	Z	f74	Dflt. 12-31-33		433	3.9	0	---	94½	19¾	74	63
9	●	do Ext. Loan S. F. 5½s, '53	J15-J	★B1+	e100	Y102½	101	5.44	5.16	233	19.3	0	---	106	61	104	100
10	●	do External 4½s, June 30, 1977	J30-D31	★B	i100	Y 56½	58	7.75	8.06	2,279	70.5	0	---	62⅝	52¾	60	49½
11		**Cuban Tel. Co.** 1st 5s, '51	J-J	B1	105	Y 88½	87-89	5.61	6.38	---	2.2	0	5.8	95	49	94½	84
13		[1]**Cuban Tobacco Sec. 5s, '44**	J-D1	C1+	‡102½	Y 60	62	8.06	---	108	5.0	0.2	5.2	83¾	30	68¼	55½
14		[1]**Cudahy Packing S. F. A 3¾s, '55**	M-S1	B1+	g	X	92¼	4.06	4.42	856	18.8	0	23.3	104	90	97	88
15		do Conv. S. F. 4s, '50	M-S1	B1	h	Y 88	89½ bid	4.47	5.27	---	4.6	18.8	23.3	105	83	91½	83
16		**Cumberland Co. P. & L.** 1st 3⅛s, '66	A-O1	A	*t106½	X	100-101	3.47	3.44	---	9.5	0	11.0	103¼	92¾	109¼	100
17		**Cumberland Gas** Inc. (w.s.) 6s, '48	M-N1	★C1+	t100	Y 30	f35-40	Pd. 1½% 5-1-39		---	0.6	0.01	0.7	98	18	38	30
18		**Cumberland Ry. & Coal** 1st 5s, '40	A-O1	B1+	105	X	88-90	5.55	---	---	2.3	0	---	102	13	101½	88
19		**Cundinamarca** Ext. 6½s, '59	M-N1	★D1	---	Z	f14¼-15	Pd. $19 5-1-32		---	11.5	0	---	84	5½	17	11
20	x[1]	do C/D Ext. 6½s, '59	M-N1	---	---	Z	f7-20	---	---	---	---	---	---	---	---	---	---
21		**Curtis Cos., Inc.** 1st Ext. A 6½s, '47	M-N1	---	101	— 89	97-100	6.50	6.50	---	0.6	0	1.0	89	15	100	83
22	●	**Czechoslovak** Ext. S. F. 8s, '51	A1-O	★C1+	m	Y 58	10½	Pd. 4-1-39 int.		221	2.3	0	---	111¾	50	75	6
23	●	do Ext. S. F. 8s, '52	A-O1	★C1+	m	Y 58	f7 bid	Pd. 4-1-39 int.		116	1.5	0	---	111⅛	50¼	76	24
24		**Dallas Off.& Club Bldg.** 1st 5s, 6-1-44	A1-O1	---	100	— 87	90 bid	5.55	7.43	---	9.8	0	0.8	88½	32	92	85
25		**Dallas Pwr. & Lt.** 1st 3½s, '67	F1-A	A1	n	X	104½ bid	3.35	3.25	---	16.0	0	16.0	109	99½	111	103
26		**Dallas Ry. & Term.** 1st 6s, '51	J-J1	C1+	t103	Y 63	68-69½	8.63	---	---	4.7	0	4.7	91	22	76	58
27		**Danbury & Beth. G. & E. Lt.** A 6s, '48	F-A1	A	*103½	X	105 bid	5.71	5.29	---	0.6	0.2	1.1	113	96	106	104
28		**Daniels & Fisher Strs.** Gen. 4½s, '57	M1-S	B1	u102½	Y---	100-103	4.36	4.26	---	0.7	0.4	1.1	100½	97	101	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** b For S. F. only. c For S. F. only; addtl. bonds redeem. option of gov't at 105. e As a whole only beginning Jan., '43, except for S. F. g At any time on 30 days' notice at *103; for S. F. at 1 h At any time on 30 days' notice at *102; for S. F. at 100. i At any time on 60 days' notice, except for S. F. k As a whole on 1st day any month on 30 days' notice; for S. F. at 100. m At any time on 90 days' notice, as a whole only at 108; for S. F. at 100. n At any ti on 30 days' notice at 108; at any time on 30 days' notice at 104 if City of Dallas acquires properties. t At any time on 30 days' noti u At any time on 40 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ✣Yie to first call date. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 20-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yld.	Rk
1 Cuba	0.84	1.13	0.96	0.71	---	———	---	---	6-30-39	0.90	2.28	0.76	F-NL	-----	National City	88	('19)	1
2 Cuba	do	do	do	do	do	do	do	do	do	do	do	do	F-NL	-----	R. Fleming	95	('12)	2
3 Cuba	Formerly 7½s, '36.				do	do	do	do	do	do	do	do	†F2	-----	----------	---	---	3
4 Cuba	Formerly 8s, '36.				do	do	do	do	do	do	do	do	†F2	-----	----------	---	---	4
5 Cuba	Called $590,000 at 100 2-1-39 at Speyer & Co., N. Y. City				———		---	---	---	---	---	---	F	------	Speyer	96	('21)	5
6 Cuba	Called $1,019,500 at 100, 9-1-39, at Mfg. Trust Co., N. Y.				———		---	---	---	---	---	---	F	------	Speyer	97	('04)	6
7 Cuba	Called $341,400 at 102½, 2-1-39, at J. P. Morgan & Co., New York.												F	------	J. P. Morgan	98½	('14)	7
8 Cuba	12-37 Proposed plan offers each $1,000 bond $1,100 in new 4½% bds. due 1977.												F	------	Chase Secs.	98	('30)	8
9 Cuba	Called $725,000 at 100, 7-15-39, at J. P. Morgan & Co., New York.												F	------	J. P. Morgan	99¼	('23)	9
10 Cuba	Offered in June, '38, in exch. for Cuba Pub. Wks. 5½s, '45.								———	---	---	---	F	------	----------	---	('38)	10
11 Ut. Tel.	†0.78	0.75	1.52	2.14	---	3 Mr.	---	▲2.09	12-31-38	2.15	2.55	0.34	F-NL	-----	Company	89	('11)	11
13 Tobacco	†0.59	1.33	1.36	0.90	---	———	---	---	12-31-38	0.41	4.05	0.61	2	------	Company	---	('24)	13
14 Food	1.71	2.54	d0.34	d1.33	---	———	---	---	10-29-38	6.23	37.27	18.37	0	------	Halsey, Stuart	100	('35)	14
15 Food	Each $1,000 conv. into 15 shrs. of Com. stock prior to 9-1-41.								———	---	---	---	0	------	Halsey, Stuart	100	('35)	15
16 Ut. Oper.	$1.85	1.69	2.06	2.13	2.35	12 Au.	2.19	2.30	12-31-38	0.57	1.62	0.70	†02	1 2 3 4 5 a	First of Bost.	103¼	('36)	16
17 Ut. N. G.	$7.96	$1.97	$5.59	$2.96	---	———	---	---	12-31-38	0.05	0.11	0.17	0	------	----------	---	('33)	17
18 Min.&Met.	‡▲L2.13	▲L2.18	▲L2.23	▲L1.95	---	———	---	---	Dom. Coal. Ltd.—Lessee.				F	Payable in Canadian and £ funds.				18
19 Colombia	Colombian debt settlement negotiations in progress.								———	---	---	---	F	------	E. H. Rollins	93½	('28)	19
20 Colombia	---	---	---	---	---	———	---	---	---	---	---	---	---	------	----------	---	---	20
21 Bldg. Mat.	---	---	---	---	---	———	---	---	12-31-38	0.55	2.18	0.22	†2	------	Union Tr. Co.	100	('22)	21
22 Czechosl.	---	---	---	---	---	———	---	---	———	---	---	---	F	------	Kuhn, Loeb	96½	('22)	22
23 Czechosl.	---	---	---	---	---	———	---	---	———	---	---	---	F	------	Kuhn, Loeb	96½	('24)	23
24 Real Est.	---	▲¶1.17	---	---	---	———	---	---	12-31-38	0.01	---	0.01	0	------	Company	---	('34)	24
25 Ut. Oper.	2.97	2.90	2.75	2.56	2.55	12 Jl.	2.63	2.51	12-31-38	1.67	2.41	1.74	0	-4 11 12 b	Lee Higginson	102¾	('36)	25
26 Ut. Trac.	1.41	1.44	1.19	1.30	1.10	12 Jl.	1.06	1.07	12-31-38	0.49	0.58	0.38	2	------	Tucker, Anth'y	96½	('26)	26
27 Ut. Oper.	‡3.42	2.32	3.00	3.36	---	———	---	---	[illegible] by Cities Ser.				F,&L.	2	--3---	A. B. Leach	100	('23)	27
28 Ret. Tr.	‡▲7.46	▲19.52	▲8.59	▲5.54	---	———	---	---	12-31-37	0.19	1.98	0.59	0	------	Bosworth,C.&L.	101	('37)	28

SYSTEM: No. 11—International Tel. & Tel. No. 16—New Eng. Pub. Service. Nos. 25, 26—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 27—Cities Serv. Pwr. & Lt. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 11 and Trust Funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		[1]Danish Cons. Mun. Ln. Ext. 5s, '53	F1-A	★B1	100	X	80 ask	6.25	7.36	92	2.0	0	---	101½	43	96¾	85
2		[1] do S. F. 5½s, '55	M-N1	★B1	100	X	78 ask	7.05	7.95	231	3.3	0	---	102¼	53	100	80
2a		[1]Danzig Pt. & Wtrways. Ext.6½s,'52	J-J1	★C1+	100	Z	f21½-20	Pd. $23.63	1-1-39	102	3.5	0	---	85⅞	21¼	35⅛	15½
3		Darby,Med.&Ches.St.Ry. 1st4½s,'36	J-J1	C	102½	Z	f14½-16	††	††	---	1.0	0	---	66	9	22	13
3a		Dartmouth R. E. (Me.)1stS.F.5½s,'43	J1-J	C1+	*100¾	Y 77½	78 bid	7.05	---	---	0.7	0	0.8	86	40	78	75
5	●	Dayton Pwr. & Light 1st 3⅛s, '60	A-O1	A1+	*t104½	X	103½	3.38	3.27	291	19.2	0	20.7	109½	101¾	110¼	103
8		De Bardeleben Coal Inc. 4s, 7-1-57	Apr. 1	★C	p100	Z	f16-19	†	†	---	3.2	0	3.2	75	5	16	10
9		Deep Rock Oil Ext. Conv. 7s, '37	M1-S	D1+	---	Z	f55-56½	Pr. & Int. dflt.		---	7.8	0	10.0	97½	14	77½	49
10		do Conv. 6s, '33	M1-S	D1+	---	Z	f57 ask	Pr. & Int. dflt.		---	2.2	0	10.0	92	59	76½	57
13		Deerf'd Glass. Cum. Inc. 5s, '50	Mar. 1	---	100	Z	f35 bid	◆	◆	---	0.6	0	---	70	25	37½	30
16		Del. & Bd.Brk.B.R.1stCons.3½s,'55	F-A1	A1	N.C.	X	96 bid	3.64	3.33	---	1.8	0	1.8	109	65	99½	90
17		[1]Delaware Elec. Pwr. Deb. 5½s,'59	J1-J	B1+	*t102	X	104	5.29	5.17	249	7.8	s12.9	20.7	105¾	55	106½	102¾
18		Dela. Floor Prods. Inc. 6s, 8-21-46	Mar. 1	---	105	Z	f22 ask	3-1-39 int. not pd.		---	0.8	0.2	1.0	72	20	32	19
19	●	Dela. & Hud. Co. 1st & Ref. 4s, '43	M1-N	C1+	‡107½	Y 49½	68½	5.84	---	4,408	48.0	1.0	---	99¼	28	70⅞	50
20		Dela., Lack & West. Eq. 4s, to '49	A1-O1	A	N.C.	X	---	---	3.50	---	2.5	0	145.5	---	---	---	---
21	●	Dela. Pwr. & Lt. 1st 4¼s, '69	J1-J	A1	t100	X	105½ bid	4.04	3.96	115	3.8	0	12.9	105¾	78	106⅝	104½
22	●	do 1st 4½s, '69	J1-J	A1	*t102½	X	107	4.20	4.09	71	3.1	0	12.9	112½	86⅞	108⅛	106½
23	●	do 1st 4½s, '71	J-J1	A1	*t103½	X	107½ bid	4.18	4.07	110	6.0	0	12.9	108½	85	109⅜	107
25		Delaware Valley Utils. 1st 6s, '52	M1-N	C1+	t102½	Y 50	56½-58	10.34	---	---	1.1	s4.5	6.5	84	10	61	50
26	●	Denmark (King. of) Ext. 4½s, '62	A15-O	★B1+	a100	X	55	8.18	9.26	2,452	45.5	0	---	102	47⅛	97½	53½
27	●	do Ext. 5½s, '55	F-A1	★B1+	100	X	63⅛	8.71	---	2,163	31.6	0	---	104	56	101	60
28	●	do Ext. 6s, '42	J1-J	★B1+	‡105	X	71½	8.39	---	3,715	30.0	0	---	107¼	65	105	69
29		[1]Denmark (Mtge.Bk.)Ext. S.F. 5s,'72	J-D1	★B1	100	X	85 ask	5.88	6.05	103	4.6	0	---	102½	51	96½	86
30		[1]Denver Gas & El. Gen. (1st) 5s,'49	M1-N	A1	105	X	108¼-109⅞	To be called		178	5.3	0	---	110	92	108¼	102
31	●	Denver Gas & Elec. Lt. Ref. 5s, '51	M1-N	A1	105	X	105¾	To be called		135	3.5	5.3	---	108⅝	79⅞	107½	104⅜
32	●	do (Stpd. as to Pa. tax) 5s, '51	M1-N	A1	105	X	106	To be called		88	2.6	5.3	---	108¾	79⅞	107½	104⅜

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. p At any time. t At any time o 30 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** †On cum. inc. basis thru '47; fixed charge thereafter. 4-1-39 int. not paid ◆Paid 4½% prior to March 1, 1939, thereafter 5%. Paid 2¾% on 5-5-39. ††Princ. dflt. 7-1-36; int. continued. ✣Yield to first call date f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Brown Bros.	95¼	('28)	1
Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Brown Bros.	98½	('25)	2
a 12-38 off. ext. of mat. to 7-57 with int. at 4½%, eff. 1-39. Fds. on dep. with Tr. will be used for add'l pay. of not more than 2% per ann.																		2a
Ut. Trac.	11-15-38 Amended plan offers 40% in Phila. Transportation Co. 3s, 2039.												NL	-------	G.B.Atlee&Co.	98½	('07)	3
aReal Est.	---	0.48	▲¶1.56	▲¶1.69	---	------	---	---	As of 9-19-38 occup.was 85%				2	-------	Ireland & Co.	100	('27)	3a
Ut. Oper.	3.74	4.19	4.88	4.13	5.10	12 Ju.	4.27	4.66	12-31-38	0.63	2.10	1.86	0	1 4 6 9 11 a	Morg'nSt'nley	99½	('35	5
Min.&Met.	---	---	$0.68	---	---	------	---	---	12-31-38	0.17	0.58	0.21	0	Total arrears 4-1-39, 6%			('37)	8
Oil	As of May 22, '39, trustee paid $120 per $1,000 bond to hldrs. of 7% and 6% Notes.												-	-------	----------	---	--	9
Oil	In June, '39, a new reorg. plan was filed offering 6% Inc. Debs. and Cl. A Com. stk.												-	-------	----------	---	--	10
Paper	As of 5-5-39 unpaid interest amounted to 2½%.									---	---	---	†2	-------	Company	---	('35)	11
Rail	L1.77	L1.75	L1.81	L1.39	L1.66	12 Jl.	L1.30	L1.54	Reading Co.—Lessee.				NL	- 3 4 - 7	Drexel, Phila.	---	('05)	16
Ut. Oper.	1.69	1.77	1.81	1.63	Called $240,000, 7-1-39.				12-31-38	1.88	3.66	1.58	2	-------	Drexel,Phila.	96½	('28)	17
Hsld. Prd.	---	---	---	---	---	------	---	---	2-31-38	0.08	0.92	0.35	2	-------	Pd. 6% 3-1-38	---	('31)	18
Rail	[8]A0.57	A0.78	A0.75	A0.96	A1.34	12 Jl.	A0.50	A1.33	Del. & H. R. R.—Assum.				NL	----7	Kuhn, Loeb	97½	('08)	19
R. R. Eq.	1.08	0.98	0.88	0.49	0.79	12 Jl.	0.47	0.69	6-30-39	3.82	7.68	6.52	0	-------	Brown Harr.	---	('36)	20
Ut. Oper.	3.37	3.18	3.22	3.14	3.45	12 Ju.	3.07	3.35	12-31-38	0.74	1.73	0.87	2	--4 11 b	Company	---	('28)	21
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--4 11 b	Drexel	94½	('28)	22
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--4 11 b	Drexel	100	('31)	23
Ut. Wtr.	[5]1.15	1.04	1.14	---	---	------	---	---	12-31-37	0.05	0.29	0.32	2	-------	Stetson&Black	81	('32)	25
Denmark	Call. $327,000 at 100 Apr. 15, '38, at Guaranty Tr. Co., N. Y.								------	---	---	---	F	-------	Guaranty	95	('28)	26
Denmark	Call. $1,200,000 at 100 Aug. 1, '38, at Guaranty Tr. Co., N. Y.								------	---	---	---	F	-------	Guaranty	99½	('25)	27
Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	National City	94½	('21)	28
Denmark	1.01	0.97	---	---	---	------	---	---	------	---	---	---	F	-------	Brown Bros.	96½	('27)	29
Ut. Oper.	A2.05	A2.13	A2.15	A2.09	A2.10	12 Mr.	---	A2.08	Pub. Serv. Colo.—Assum.				NL	---4 - b	E. H. Rollins	100	('08)	30
Ut. Oper.	Called $159,200 at 105, 11-1-38, at Bankers Tr. Co., N. Y.								Pub. Serv. Colo.—Assum.				NL	---4 - b	H. L. Doherty	92	('16)	31
Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Colo.—Assum.				NL	---4 - b	----------	---	('16)	32

SYSTEM: No. 5—Columbia Gas & Elec. No. 16—Reading. Nos. 17, 21, 22, 23—United Gas Improve. No. 19—Del., Hudson R. R. Nos. 30, 31 & 32—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	**Den. Rio Grande R.R.** 1stCons.4s,'36	J1-J	D1+	—	Z	f11¾	Pr. & Int. dflt.		1,453	34.1	0	—	98 - 8¾		15¼- 7	
2	●	do 1st Cons. 4½s, '36	J1-J	D1+	—	Z	f9¾-12¼	Pr. & Int. dflt.		95	8.4	0	—	101 - 9		14⅝- 7	
3	●	**Den. Rio Gr. W.** Ref. & Imp. 5s,'78	A1-O	D1	—	Z	f7⅜	Dflt. 4-1-35		1,054	12.0	70.8	136.9	95 - 5¼		10⅜- 5	
4	●	do Gen. S. F. 5s, '55	F-A1	D	—	Z	f3⅞	‡‡	‡‡	385	6.3	84.8	136.9	99 - 3½		6⅛- 2	
5	●	do (Assented) Gen. S. F. 5s, '55	F-A1	D	—	Z	f3⅞	‡‡	‡‡	687	23.5	84.8	136.9	25 - 3½		5¾- 2	
6		**Den. & Salt Lake** Inc. 6s, 1-1-60	Apr. 1	B	102	Y 56	f61-65	Pd. 3½% 4-1-39		---	9.7	1.5	12.5	101 - 20		77 - 55	
7		**Denver Tram.** Gen. & Ref. A 5s,'50	J-J1	B	*t101½	Y 83½	87-88	5.68	6.54	---	4.7	6.4	---	94 - 10		91 - 83	
8	●	**Des Moines & Ft. D** C/D 4s, '35	J1-J	D1	---	Z	f3¾-4⅝	Pr. & Int. dflt.		59	2.4	0	---	50 - 1		5½- 3	
9		**Des Moines Ry.** Inc. 5s, 1-1-55	A1-O1	C	100	Z	f21½-23	◈	◈	---	4.8	0.1	9.4	41 - 12¼		24½- 16	
10	●	**Des Plaines Valley Ry.** 1st 4½s, '47	M1-S	D1+	---	Z	f45 bid	Dflt. 9-1-35		8	2.5	0	---	99 - 42		40 - 32	
11		**Det. & Can. Tunnel** 1st S. F. 5s, '66	M-N1	B	t100	Y 88	97-99½	5.03	5.03	---	2.2	0	2.2	89 - 73		99 - 89	
12		**Det. City Ice & Fuel** 1st S.F. 4s, '48	F-A1	★B	t100	Y 79	82 bid	4.88	6.70	---	1.6	0	1.6	99½- 38		83½- 78	
13	●	**Det. Edison** Gen. & Ref. G 3½s, '66	M-S1	A1	*y109	X	96-110¾	3.15	2.92	205	35.0	0.3	141.8	111¼-101		113 -110	
14	●	do Gen. & Ref. D 4½s, '61	F1-A	A1	a105	X	111	4.05	✣0.23	686	50.0	0.3	141.8	117 - 75		113 -108	
15	●	do Gen. & Ref. (Now 1st) F 4s,'65	A-O1	A1	*y108	X	108¼	3.70	3.51	614	49.0	0.3	141.8	112½-105⅞		112⅝-105	
16		**Det. Garages, Inc.,** 1st Inc. 5½s,'48	Mar. 1	C1+	102	Z	f42-45	◆	◆	---	0.8	0	0.9	46 - 15		46½- 38	
17		**Detroit Harbor Terms.** 1st 6s, '50	M1-S	★D1+	---	Z	f25 bid	Dflt. 3-1-33		---	0.8	0	0.8	51½- 24½		32 - 20	
18	1	**Det. Intl. Bridge** 1st S. F. 6½s, '52	F-A1	★D1+	---	Z	f5¼	Dflt. 8-1-31		643	12.0	0	19.9	89 - ¾		10 - 4	
19	1	do C/D 1st S. F. 6½s, '52	F-A1	—	---	Z	f4¼	---	---	433	---	---	19.9	15 - 1½		9⅞- 4	
20	1	do Partic. S. F. Deb. 7s, '52	F-A1	★D	---	Z	f⅜-1	Dflt. 2-1-31		195	8.0	12.0	19.9	75 - ½		1⅛-	
21	1	do C/D S. F. Deb. 7s, '52	F-A1	—	---	Z	f⅛-¾	---	---	75	---	---	19.9	7½- ¼		1⅛-	
22		**Det. Lel. Htl.** Cum. Inc. 5s, 10-1-52	J1-D1	---	t100	— 46½	f47-49	Pd. 2½% 6-1-39		---	1.5	0	1.5	53 - 39½		53¼- 42	
23	●	**Det. & Mackinac** 1st Lien 4s, '95	J1-D	C1+	N.C.	Y 35	f40½	Pd. 6-1-39 int.		24	1.4	0	2.6	74½- 20		48 - 40	
24	●	do Mtge. 4s, '95	J1-D	C1	100	Z	f20-30	◆◆	◆◆	26	1.2	1.4	2.6	61 - 11⅛		25 - 20	
25	●	**Det. T.&T. (Det. Riv. T.)** 1st 4½s,'61	M1-N	A	N.C.	X	97½	4.62	4.68	662	18.0	0	---	118⅞- 71		103⅜- 97	
26		**Detroit Times** Serial Deb. 6s, to '43	M-S1	★B1+	w102	Y 81½	---	6.56	---	---	1.8	0	1.8	---	---	---	---
27		**Detroit, Tol. & Iron.** 1st 5s, 3-1-64	J1-J1	A	‡105	X	100 bid	5.00	5.00	---	4.2	0	16.7	107½- 45		100 - 90	
28		**Det. & Tol. Shore Line** 1st 4s,'53	J1-J	A1	N.C.	X	103 bid	3.88	3.72	---	2.4	0	3.0	113 - 60		105 -103	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [18]San Fran. S. E. **REDEEMABLE PRICES:** a On 1st day of any month, beginning Feb., '4
t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—No
Callable. **PRICES:** ◈Int. payable only if earned on non-cum. basis to 1-1-40; cum. thereafter, 4-1-39 int. not pd. ‡‡Dep. bondholder
rec. 50% of int. due 2-1-34; int. due 8-1-34 not paid. ◆Int. cum. to the extent of 2¾% per annum. Pd. 5.831% 3-1-39. ◆◆Int. due 12-1-
pd. 6-1-39. Int. due 6-1-39 not pd. Co. has 6 mos. grace period. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (In millions of $)	Total Cur. Liabs. (In millions of $)	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	8-38 Three plans of reorganization submitted: Mtge.; Ins. group, and I. C. C.											NL		Kuhn, Loeb	---	('86)	1
Rail	8-38 Three plans of reorganization submitted: Mtge.; Ins. group, and I. C. C.											NL			---	('98)	2
Rail	0.64	0.32	0.01	0.08	0.28	12 Jl.	d0.07	0.21	6-30-39	2.55	7.69	80.69	NL	Int. dflt. 7-1-24	---	('04)	3
Rail	8-38 Three plans of reorganization submitted: Mtge.; Ins. group, and I. C. C.												0	Company	---	('24)	4
Rail	8-38 Three plans of reorganization submitted: Mtge.; Ins. group, and I. C. C.														---	---	5
Rail	Three plans filed to 4-1-39: one by management in '36; one by Ins. group in '37, and one by I. C. C. examiner in '38.																6
Ut. Trac.	1.17	1.55	1.28	0.97	1.10	12 Ju.	1.01	1.09	12-31-38	1.05	1.34	0.64	2	Company	---	('25)	7
Rail	A0.18	A0.26	A0.19	A0.24	A0.23	12 Jl.	A0.23	A0.25	Mn. & St.L.R.R.—Assum.				NL	Int. dflt. 7-1-24		('04)	8
Ut. Trac.	---	§4.1	§2.93	§2.37	---	------	---	---	Paid 1% 4-1-37.				0	Company	---	('36)	9
Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												NL	Kuhn, Loeb	---	('12)	10
Toll Br.	---	---	▲1.71	▲1.43	---	------	---	---	10-31-38	1.27	1.27	0.94	0		---	('36)	11
Hsld. Pro.	---	3.48	2.74	1.78	---	------	---	---	Contr. by City Ice & Fuel				0		---	('33)	12
Ut. Oper.	2.50	2.70	2.65	2.31	8-38	Petition app'ved to issue add'l $15,000,000 Ser. G							0	1 2 3 4 5 c	Coffin, Burr	105	('36)	13
Ut. Oper.	do	do	do	do	2.85	12 Jl.	2.17	2.65	12-31-38	3.16	19.10	10.15	0	1 2 3 4 5 c	Coffin, Burr	100	('31)	14
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	Coffin, Burr	103½	('35)	15
Real Est.	‡$6.54	$7.17	$7.84	$6.81	---	------	---	---	12-31-38	0.06	0.09	0.03	‡2	Unpd. int. totaled 4.307% 3-1-39.			16
Whsc.	---	▲¶0.72	▲¶1.22	▲¶0.23	---	11-28-38	Revised plan off. to ext. mat. to '53.						2%	Cum. 1st 3 yrs.; 4% fixed thereafter.			17
Toll Br.	On May 26, '38, co. filed petition to reorganize under Sec. 77B.												2		Hemphill, Noy.	100	('27)	18
Toll Br.	7-1-38 Plan offers each $1,000 bond 16 new Common shares.																19
Toll Br.	---	---	---	---	---	------	---	---	12-31-37	0.56	---	---	2		Hemphill, Noy.	100	('27)	20
Toll Br.	7-1-38 Plan offers each $1,000 bond 2 new Common shares.																21
Real Est.	Issued under reorg. in exch. for Det. Hot. 6½s, to '41.								9-30-38	0.26	0.31	0.08	0			('38)	22
Rail	Past coupons from 12-1-33 to 6-1-35 were paid 1-3-38, on both 1st lien & mtge. bonds.												NL			('95)	23
Rail	1.00	1.10	0.87	1.34	---	------	---	---	7-31-39	0.13	0.34	0.18	NL	6-1-38 int. pd. 12-1-38.		('95)	24
R. R. Ter.	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Cent.—Lessee.				NL	7 8	J. P. Morgan	102	('11)	25
Pub. & Pr.	---	---	---	0.44	---	------	---	---	W. R. Hearst—Guar.				2		Halsey, Stuart	100	('28)	26
Rail	2.11	3.69	2.97	1.46	---	------	---	---	12-31-38	2.61	3.45	2.44	NL	4 7	A. S. H. Jones	96	('15)	27
Rail	Guar. by Grand Tr. West., Toledo, St. L. & West. R. R.								12-31-38	0.72	1.11	0.91	NL	3 4 7	G. M. Walker	95	('03)	28

SYSTEM: Nos. 1, 2—Denver, Rio Grande & Western. No. 8—North American Light & Power. No. 10—Chicago & North Western. No. 25—N. Y. Central. No. 27—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Dexter Hor.B.(Seat.) 1st 3-4s, 7-1-56	F1-A1	---	t100	— 23½	f33 bid	◈	◈	---	2.0	0	2.4	25½	16	34	24
2		Dickey (W. S.) Clay Inc.(x.s.) 5s,'49	Jan. 1	B	t100	Y 79	f95-97	Pd. 5%	1-1-39	---	1.7	0	1.8	91½	60	97½	82
4		Diversey Bldg. Corp. 1st 3-5s, '50—	M1-N	★C1	100	Z	f46 bid	††	††	---	0.9	0	0.9	64½	45	50	45
6		Domestic & For. Inv. Deb. 5½s, '47	F-A1	★D1	---	Z	f51 bid	Dflt.	2-1-32	---	2.5	0	2.5	55	4	54	20
7	●	Dominican Rep. Ext. 5½s, '61----	M1-S	★B	101	Y 64½	71	7.75	8.42	29	1.9	0	---	100	36⅛	73	66
8	●	do 5½s, 2nd Series, '61----	M1-S	★B	101	Y 64	68 bid	8.09	8.82	68	0.8	--	---	100	36⅛	67	65
9	●	do S. F. Ext. 5½s, 1st Ser. '69—	A-O1	★B	b101	Y 65	71	7.75	8.08	82	2.8	--	---	96½	30	75	66½
10	●	do S. F. 5½s, 2nd Ser. '69----	A-O1	★B	b101	Y 64½	68 bid	8.09	8.45	56	1.9	—	---	96	28⅝	71	65
11	●	do S. F. 5½s, 1st Ser. '40----	A-O1	★B	b101	Y 64	71	7.75	---	74	1.4	—	---	97	30	73⅛	65
12	●	do S. F. 5½s, 2nd Ser. '40----	A-O1	★B	b101	Y 64½	68 bid	8.09	---	66	2.3	—	---	98½	25⅝	73	65
12a	●	do 1st & 2nd Series 5½s, '42---	M1-S	★B	101	Y —	68⅜	7.32	---	153	5.2	—	---	100	36⅛	74	65
13		Dominion Coal, Ltd., 1st 4½s, '52--	A-O1	B1+	*t103½	X	88-90	5.59	5.00	---	3.0	s2.2	8.5	103	96½	106	88
14		Dom. Elec. Pwr., Ltd., A 5½s, '55-	M1-S	B1	*104	Y 93	80-84	‡‡	‡‡	---	0.8	0	1.1	99	76½	96	80
15		'Dom. Gas & Elec. Coll. Tr. 6½s,'45	J-J1	B	*t103	Y 83	80-83	7.83	---	---	3.9	s8.3	9.2	96¾	25	98½	80
16		Dominion Realty 1st 5½s, '45----	M15-N	---	N.C.	—112	99-101	5.44	5.30	---	6.0	0	10.3	115	75	115	99
17		Dom.-Scottish Invest. 1st A 4s, '52-	J1-J	B1	103	Y 94	84-89	**	5.22	---	1.0	0	1.0	98	82	97	84
18		Dominion Sq. Corp. 1st S. F. 6s,'48-	A1-O	★D1+	---	Z	f38-40	Dflt.	10-1-35	---	3.5	0	3.5	94	27	51	38
19		Dom. Steel & Co. Part. Inc. 6½s,'55	M-S1	B	110	Y100½	97-99	Pd. 3⅛%	9-1-39	---	4.4	0	9.2	115	43	107½	94
20		Dom. Tar & Chem. Deb. A 4½s, '51	M-N15	B1	y103	Y101	94-99	**	4.61	---	3.4	0	4.6	104	98	105	94
20a		Dom. Tel. Securs. A & B 5½s, '78—	F2-A	---	i100	X	94-96	**	5.76	---	1.0	—	1.0	104	70	108½	94
22		Dom. Woollens & Worsteds 6s, '53	J-J1	C	100	('40) Y 44½	60-63	9.52	---	---	1.1	0	1.1	68	10	60	35
23		Donnacona Paper Ext. A 4½s, '56—	F1-A	C1+	*102¼	Z	63-65	6.92	8.41	---	6.6	0	7.3	89½	63	74	58
24		do 5½s, '47 ----------	J2-J	C1	t103	Y—	---	**	---	---	0.7	6.6	7.3	100	70	80	79
25		Dorset Hotel Corp. 1st 2s, 3-1-57---	A1-O1	C1	h100	Y 26½	24 bid	†	†	---	2.5	0	2.8	36	21	29	22
26		Dortmund Munic. Util. 6½s, '48---	A-O1	★D1	---	Z	f4 bid	§§	§§	---	2.0	0	---	78	14	22½	4
27	●	Dow Chemical Co. Deb. 3s, '51----	J-D1	A1+	g	X	102	2.94	2.80	215	5.0	0	5.0	106⅛	100	108⅜	101

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [5]Montreal S. E. [10]N. Y. R. E. Exch. [11]Mont. Curb. **REDEEMABLE PRICES:** b For S. F. only. g At any time on 30 days' notice, at *103; for S. F. at 101 beginning 1941. h For S. F. only on 1st day of any month on 30 days' notice. i On any int. date on 30 days' notice, except that Ser. "B" redeemable only after 2-2-55. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Addtl. int. to be paid if earned (ann. April 1), non-cum. Pd. 1% 4-1-39. ††3% fixed, 2% cum. inc. basis. Paid 1½% 5-1-39. **Quoted and pay. in Canadian funds only. §§Int. pd. 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, '34, to Dec., '36, was pd. in 10-Yr. Fund. Bonds. Subsequent int. in complete default. ‡‡Pay. in Canadian funds, or sterling at fixed rate of 4.86⅔ per £. ◈Non-cum. thru 6-30-39; cum. thereafter thru 6-30-41 and at fixed rate of 4% thereafter. Pd. 1½% 8-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS														**MISCELLANEOUS**			
Real Est.	As of 3-20-39, Bldg. was 61% occupied.												0					
Bldg. Mat.	[4]§11.87	§15.57	§23.41	§14.31	---	------	---	---	4-30-39	0.59	1.79	0.14	0	Int. Cum.	Company	---	('34)	2
Real Est.	Principal and fixed int. guaranteed by Fred Becklenburg. 5½% unpd. int. to 5-1-39.												0		Company	---	('96)	4
Inv. Tr.	Plan offers equal amount new Inc. 6s, '47, 10 shrs. com. stk. and $10 warr. Partial pay't of 2¼% made July, 1937.																('27)	6
Dom. Rep.	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	94½	('22)	7
Domin'n	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	94½	('22)	8
Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	100	('27)	9
Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.								------	---	---	---	F	-------	Lee,Higginson	99½	('28)	10
Domin'n	Plan provides extension to 1969 at 5½%.								------	---	---	---	F	-------	Lee,Higginson	100	('27)	11
Domin'n	Plan provides extension to 1969 at 5½%.								------	---	---	---	F	-------	Lee,Higginson	99¼	('28)	12
aDom. Rep.	Plan provides extension to 1969 at 5½%.								------	---	---	---	F	-------	Lee,Higginson	94½	('22)	12a
Min.&Mat.	[4]▲2.13	▲2.18	▲2.23	▲1.95	---	------	---	---	12-31-38	0.61	5.01	0.62	F	-------	Wood,Gundy	98¾	('37)	13
Ut. Oper.	[5]1.19	1.37	1.35	---	---	------	---	---	12-31-37	0.01	0.13	0.07	F	-------	W.C.Pittfield	95	('35)	14
Ut. Oper.	[6]1.31	1.42	1.51	1.48	1.63	12 Ju.	1.43	1.56	6-30-39	0.72	1.68	0.71	F2	Pay. U. S. & Can. funds				15
Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dominion Sec.	---	('30)	16
Inv. Tr.	---	12.67	4.60	3.75	---	------	---	---	5-31-39	†$2,931 per bond.			F	-------	Cochran,Mur'y	98	('37)	17
Real Est.	Plan off. each $1,000 bond, $750 new bonds and 10 shrs. Com. Apprvd. by bdhldrs. 7-12-29. New sec. ready 10-4-39.																('28)	18
Steel	[4]§19.87	§5.86	§35.99	§34.36	---	------	---	---	12-31-38	0.83	11.09	2.18	F	-------	----------	---	('34)	19
Chem.	[5]1.85	2.20	3.74	3.28	---	------	---	---	12-31-38	0.75	8.55	0.62	F	-------	Wood, Gundy	100	('36)	20
aUt. Hold.	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Cochran, Hay	105	('25)	20a
Textile	---	---	---	▲¶d1.88	---	------	---	---	12-31-38	0.01	1.04	0.59	F	Pay. in U. S. & Can. funds.			('35)	22
Paper	Aug.'32 thru Feb.'34 coups. canceled; Aug.'34 thru Feb.'36 coups. waived, except for 1%. In consid. of this hldrs. recd. com. stk.																	23
Paper	---	---	▲1.14	▲1.01	---	------	---	---	12-31-38	0.00	2.37	1.35	F	-------	W.C.Pittfield	100	('37)	24
Real Est.	---	---	d0.05	d0.08	---	------	---	---	12-31-37	0.02	0.04	0.02	0	-------	----------	---	('37)	25
Germany	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Field, Glore	91½	('28)	26
Chem.	---	---	21.56	25.17	---	------	---	---	5-31-39	3.72	14.32	2.65	0	---4-a	E.B.Smith	100	('36)	27

SYSTEM: No. 14—Wash. G. & E. No. 15—International Util. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High
								CURRENT DATA			DEBT STRUCTURE — In millions of $ —			PRICE RANGE		
1		Drake Towers Cum. Inc. 6s, 10-1-43	M1-N1	C1+	a	Z	f41 bid	Pd. 2½%	5-1-39	---	1.4	0	1.4	73	- 27	41 - 3
2	●	Dresden (City of) Ext. S. F. 7s, '45	M-N1	★D	---	Z	r15 ask	◆	◆	20	1.9	0	---	103	- 19	20⅛ - 1
3		Dryden Paper 1st S. F. 6s, '49----	F1-A	B	103	Y 91	82-84	7.14	8.40	---	1.3	0	1.3	102½	- 10	97¾ - 8
4		Duesseldorf (City of) Ext. 7s to '45	M-S1	★D	---	Z	f5-30	†◆	†◆	---	0.8	0	---	---	---	---
5		Duisberg (City of) Ext. 7s, to '45--	M-N1	★D	---	Z	f5 bid	§◆	§◆	---	1.9	0	---	---	---	---
6	●	Dul., Miss. & Ir. R'ge Ry. 1st3½s,'62	A-O1	A1	c105	X	102	3.43	3.37	573	28.3	---	31.5	105⅜	-100⅛	108½ -10
7	●	Dul., So. Sh. & Atl. Ry. 1st 5s, '37-	J1-J	D1+	---	Z	f16½	††	††	121	3.8	16.2	23.7	86½	- 12	19 - 1
8		Duluth Sup. Trans. Cum. Inc. 5s,'53	M-S1	C	t100	E	f22 bid	9-1-39	int. not pd.	---	1.2	0	1.2	60	- 8	24 - 2
8a		Dumont (A.B.) Lab. Conv. 2½-5s,'49	M1-N	---	t120	Y---	85 ask	◆◆	◆◆	---	0.7	0	0.7	---	---	89 - 8
9	●	Duquesne Light Co. 1st 3½s, '65---	J1-D	A1+	*y107½	X	104½	3.35	3.24	878	70.0	0	70.0	111	-102	112¼ -10
10		DuquesneNat.GasCo.Gen.&Ref.7s,'48	J-J1	C1+	t100	Y 60½	59½ bid	11.76	---	---	0.8	0	0.8	93	- 40	70 - 4
10a		Durez Plastics & Chem. Cv. 4½s,'49	M-S1	---	t104	---	99½-100½	4.47	4.43	---	1.6	0	1.6	---	---	---
11		Durham Duplex Razor Conv. 6s, '55	Qr-D1	C1+	t100	Y 49	60 bid	10.00	---	---	0.6	---	0.6	75	- 30	65 - 5
12		Durham Public Service A 7s, '49---	A1-O	B1	*102¼	Y 98	102½ bid	6.83	6.64	---	1.2	0.4	2.1	103	- 70	103 - 9
13		Earl Pruit Co. 1st S. F. 5½s, '47---	M1-N	B	*g102½	Y 85	82½ bid	6.66	8.72	---	2.4	0	2.5	100	- 90	96 - 6
14		East Coast Pub. Serv. A 4s, '48---	F-A1	B	t100	Y 61	71-73	5.48	8.32	---	2.3	0	2.4	73	- 33	73 - 6
15		E. Koot. Pr. Co. Ltd. 1stA & B 7s,'42	A1-O	B	e	Y 97	86-88	7.95	---	---	2.0	0	4.0	102	- 35	99 - 8
16		East Oak St.Htl.(Ill.) Cum.Inc.5s,'51	F1-A1	★C	100	Z	f30-32	◈	◈	---	0.6	0.1	0.7	26	- 23	33½ - 2
17		East Prussian Pwr. 1st S. F. 6s, '53	J1-D	★D1	---	Z	f4 bid	◆	◆	---	2.1	0	---	86	- 15	21 - 4
18	●	East Tenn., Va. & Ga. Cons. 1st 5s.'56	M-N1	B1	N.C.	X	90-94	5.32	5.55	82	12.8	5.5	---	116¼	- 65	92½ - 8
18a		Eastern Corp. 1st Conv. 5s, '53----	J-D1	C1+	t102½	Y---	73 bid	6.85	8.30	---	1.7	0	3.2	---	---	73 - 6
19		East. Dairies 1st C. T. Conv. 6s,'49	M1-N	C1	105	Y 45½	47-49	12.24	---	---	2.6	0	2.6	100	- 41	53 - 3
20	x¹	East. Gas & Fuel Assn. 1st A 4s,'56	M1-S	B1	h	Y 66½	76½	5.22	6.31	4,570	71.2	---	71.2	95⅜	- 55⅛	76½ - 5
21		Eastern Lt. & Pwr. Co., Ltd. 5s,'64	M-N1	B1+	103	Y101	98-102	**	4.86	---	0.6	0	3.6	103	- 97	103 - 9
23	²	East. Mass. St. Ry. Ref. A 4½s, '48	J1-J	C1+	105	Y 71	82-88	5.06	6.18	---	7.3	0.5	10.6	89	- 18	93½ - 7
24	²	do Ref. B 5s, '48----------	J1-J	C1+	*108	Y 75	85-90	5.55	6.59	---	1.7	0.5	10.6	94½	- 19	95 - 8
25	²	do Ref. C 6s, 1-1-48----------	M-S15	C1+	N.C.	Y 80½	95-103	5.83	5.57	---	0.6	0.5	10.6	101	- 20¾	102½ - 8
26		Eastern Michigan Rys. 7s, '58-----	J-J1	---	---	Z	f50-60	Dflt. 7-1-32		---	3.4	0	3.3	73	- 2	76 - 5
27		do Cum. Adj. 6s, 7-1-58--------	A1-O1	---	---	Z	f1¼-1⅞	10-1-39	int. not pd.	---	4.9	3.4	3.3	9	- ¼	2¾ - 1
28		East. Minn. Pwr. 1st 5½s, '51-----	M1-S	C1+	102	Y 59½	76-78½	7.00	8.46	---	1.5	s3.3	3.6	97	- 40	80 - 6

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a At 110 in event prop. purchased, otherwise at 100 on any int. date. c At any time on 60 days' notice; for S. F. on any int. date on 30 days' notice. e As a wh only at 110; for S. F. at 105. g At any time on 20 days' notice. h At any time on 30 days' notice at 102½; for S. F. at 100. t At any ti on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ◆Int. pd. 30% cash, 70% Rm. scrip for Jan. 1 to Ju 1, '34. Int. due July, '34, to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. †Princ. dflt. 9-1- ††Princ. dflt. 1-1-37; int. dflt. 7-1-37. §Princ. dflt. 11-1-33. ◈Int. pay. only if earned on cum. basis Paid ½% 8-1-39 **Quoted and pay. Canadian funds only. ◆◆Pays 2½% to extent earnings permit thru 5-1-42; 5% fixed thereafter. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	4¼% unpaid interest to 5-1-39.				---	6 Se.	§1.57	---	9-30-38	0.06	0.13	0.03	0	------	Company	---	('33)	1
Germany					---								F	------	Sovever	95	('25)	2
Paper	²▲¶0.95	▲¶1.81	▲1.43	▲0.98	---	12 Fb.	8.52	1.35	9-30-38	0.03	0 51	0.06	F	Pay. in U. S. and Can. funds.				3
Germany	H'ldrs. of ser. mat. '33 to '39, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series.																	4
Germany	H'ldrs. of ser. mat. '33 to '39, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series.																	5
Rail	²3.92	5.62	8.85	1.34	4.80	12 Jl.	3.14	3.45	6-30-39	6.50	8.39	1.07	0	1 6 7 11 12	Morg'n Stanley	98	('38)	6
Rail	0.13	0.69	0.51	d0.15	d0.08	12 Jl.	d0.02	d0.13	6-30-39	0.19	0.54	47.27	NL	------	----------	---	('37)	7
Ut. Trac.	⁵▲0.70	▲1.48	▲0.67	▲d0.04	Tot. arrears 11%.				9-1-39	**12-31-38**	**0.17**	**0.26**	**0.19**	0	Paid ¾%, 3-1-38.	---	('33)	8
aMisc.	Each $25 princ. amt. is convertible into 1 shr. Cl. "A" Com.									------	---	---	---	------	Lehman Bros.	---	**('39)**	**8a**
Ut. Oper.	⁶4.43	4.73	4.68	4.48	4.63	12 Ju.	4.31	4.55	12-31-38	5.69	10.69	7.25	0	1 2 3 4 5 b	1st of Boston	101½	('35)	9
Ut. N. G.	---	▲1.68	▲0.59	▲0.28	---	------	---	---	12-31-37	---	0.08	0.01	2	------	----------	---	('33)	10
aMisc.	Conv. into 1 shr. Com. stk. prior to 9-1-44 for each $45 princ. amt. debs., thereafter 1 shr. per $50 Deb.															100	('39)	10a
Misc.	---	▲2.43	▲1.20	▲1.93	---	------	---	---	12-31-38	0.10	0.25	0.05	0	Conv. into Class B Com.		---	**('35)**	**11**
Ut. Oper.	⁴1.73	1.36	1.59	1.90	1.90	------	---	---	9-30-38	0.08	0.42	0.33	2	------	A. B. Leach	99½	**('24)**	**12**
Food	▲1.85	▲2.38	▲3.51	▲d2.02	---	------	---	---	12-31-38	0.17	2.26	2.05	0	------	Dulin & Co.	100	('37)	13
Ut. Hold.	⁴▲1.46	▲1.49	▲1.66	▲1.58	---	12 Ju.	▲¶2.61	▲¶2.80	6-30-39	0.10	0.26	0.22	†2	------	Company	---	**('33)**	**14**
Ut. Oper.	▲¶1.08	▲¶0.99	▲1.00	▲1.00	---	------	---	---	3-31-39	0.07	0.17	0.11	F2	Payable in U. S. & Can. funds				**15**
Real Est.	---	---	§4.82	---	Iss. in reorg. for 40 E. Oak St. 6¼s. to 1940.								0	Total arrears 14%, 8-1-39.			('36)	16
Germany	⁹▲2.17	▲2.91	▲2.98	---	Last full cash interest payment 6-1-33.								F	------	Harris, Forbes	91	('28)	17
Rail	A1.05	A1.26	A1.05	A0.97	A1.27	12 Jl.	A0.70	A1.23	Southern Ry.—Assum.				NL	------	----------	---	('86)	18
aPaper	Issued under reorg. in exch. for East. Mfg. 7s, '38.								6-30-39	1.25	3.31	0.43	0	------	----------	---	**('39)**	**18a**
Food	0.84	0.007	0.18	d0.12	Conv. pr. exp'd 5-1-39.				3-31-39	0.17	0.72	0.64	F	Payable in U. S., Can. & £ funds				**19**
Min.&Met.	⁶1.71	1.81	1.78	1.08	---	------	---	---	12-31-38	2.60	22.59	8.03	0	------	First Boston	96⅛	('36)	20
Ut. Oper.	---	2.09	2.71	2.51	---	------	---	---	12-31-38	0.01	0.10	0.26	F	------	W. C. Pitts'fld.	100	('35)	21
Ut. Trac.	▲1.05	▲1.18	▲0.89	▲1.21	---	7 Jl.	0.98	1.74	6-30-39	1.34	1.74	0.56	0	------	Company	---	**('19)**	**23**
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Company	---	('19)	24
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	---	**('18)**	**25**
Ut. Trac.	7-14-38 Plan offers each $500 bd 14 shrs Com. of New Co								App'vd. by court 2-27-39				2	------	----------	---	('28)	26
Ut. Trac.	7-14-38 Plan offers each $1,000 bd. 1 shr Com. of New Co												2	Total arrears 57%, 4-1-39			('28)	27
Ut. Oper.	⁵0.94	0.84	1.02	1.11	1.13	6 Ju.	1.09	1.12	12-31-38	0.14	0.35	0.14	2½	------	G. L. Ohrstrom	97	('31)	28

SYSTEM: No. 6—U. S. Steel. No. 7—Can. Pac. No. 9—Standard Gas & Electric. No. 12—Cities Service Co. No. 15—Power Corp. of Canada. No. 18—Southern Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**East. Ore. Lt. & Pwr.** 1st A 5½s, '51	**M-S1**	**B**	105	Y 97	98-100	5.50	5.50	---	1.4	0	1.9	99½	51	102½	95
2	●	**Eastern Ry. (Minn.)** 1st 4s, '48----	A1-O	Aj	z105	X	103¼-105½	3.79	3.25	59	9.7	0	--	111	70	106½	103
3		**East. Shore P. S.** 1st A 5½s, '47---	M-S1	B1+	*t102	X	101½-103	5.34	5.04	---	4.8	s1.0	8.1	107½	65	104	101½
4		do 1st B 5s, '55----------	M-S1	B1+	*t103	X	101½-102½	4.88	4.77	---	2.3	s1.0	8.1	104¼	59	103½	101
5		**Eaton Paper Corp.** 1st 5¼s, '43----	**M1-N**	**B**	102½	Y 44	48 bid	10.93	---	---	0 6	0	0.6	69	33	50½	45
6		**Economic Invest. Tr. Ltd.** A 5s, '57	M-N1	B1	102½('42)	Y100	84-86	5.81	6.31	---	1.0	0	1.0	101½	55	101	84
7		**Eddystone Apts. Inc.** 1st S. F. 5s, '51	F-A1	C1	100	Y 52½	58 bid	8.62	---	---	0.6	0	0.6	80½	41	60	55
8		**Edgewater Beach Apts.Inc.**6s,9-1-50	Oct.15	★C1	e100	Z	f43½ bid	(w.s.)	◆	---	2.9	0	2.9	53	31	43½	39
10		**¹Edison El. Ill. (Bost.)** 1st 3½s, '65_	J-J1	A1+	*t107½	X	104⅜	3.35	3.25	505	53.0	0	53.0	111½	100½	112½	103½
12	●	**Edis. El. Ill. (N.Y.)** 1st Cons. 5s, '95	J-J1	A1+	N.C.	X	140¼	3.57	3.34	18	2.2	0	---	139½	104½	151	139
13		**Edison Sault Elec.** 1st S.F.A4½s,'61	A-O1	B1+	t104	X	101-102½	4.39	4.32	---	1.0	0	1.0	101½	90	102¼	98
14		**Edm.Dunveg.&Br.Col.Ry.**1st4½s,'44	A-O22	★A1	N.C.	X	100-103	4.36	3.83	---	2.4	0	---	103	50	103	100
16		**18 E. 41st St.** Non-Cum.Inc. 4½s,'54	M1-N	★C	c100	Z	f2 bid	5-1-39 int.not pd.		---	0.9	0.2	1.2	15	3	4	1½
17		**80 Broad St. Inc.** Non-Cum.Inc.4s,'56	Nov. 1	---	b	Y 13	f12 bid	§§	§§	---	1.9	0	1.8	19	6	17	12
18		**80 John St. Corp.** Gen.Inc.4-5s,'50	A1-O	C	100	Z	f4-7	††	††	---	1.3	1.5	2.8	97	10	15	4
19		**870 7th Ave.** Inc. 4½s, 1-1-'57------	F1-A1	★C1	100	Z	f25-26	†	†	---	4.1	1.2	5.3	61	28	51	21
20		810 So. Spring Bldg. Inc. 3-5s, 6-1-51	J1-J1	---	100	Y 36½	f34-38	◈	◈	---	1.1	0	1.1	60½	28½	41	32
23		**¹El Paso Elec. (Texas)** 1st A 5s,'50	J1-D	B1+	t102	X	102¼	4.89	4.73	195	8.0	0	8.5	105¼	61	105	100
26		**El Paso & Rock Isl. Ry.** 1st 5s, '51_	J1-J	B1+	N.C.	Y 66	55 bid	9.09	---	---	0.6	0	---	109½	45	67	50
27	●	**El Paso & Southw.** 1st & Ref. 5s,'65	A1-O	B1+	N.C.	X	50-59⅞	8.35	9.03	5	11.4	0	---	112	106¼	65	50½
28	●	do (Stamped) 1st & Ref. 5s, '65	A1-O	B1+	N.C.	X	50-60	8.33	9.01	---	5.3	0	---	110	95	---	---
29		**El Salvador (See Salvador, Rep of)**	---	---	---	---	--------	---	---	---	---	---	---	---	---	---	---
30	●	**Elec. Auto-Lite** Conv. Deb. 4s, '52_	F1-A	B1+	*t104¾	▲X	107½	3.72	3.25	1,097	9.9	0	9.9	111	94½	109½	105

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ³Philadelphia S. E. ¹⁰N Y. R. E. Exch. **REDEEMABLE PRICES:** b. any time on 30 days' notice at 100, issued in denominations of $65, $325 and $650. c At any time if prop. or majority of Cap. stock sol otherwise at any int. date on 30 days' notice. e For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' noti z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †Int. to 2-1-40 is cum. and pay. only if earn.; fixed at 4½% begin. 7-1- Paid 1¾% 8-1-38. Int. due 2-1-39 and 8-1-39 not pd. ††4% cum.; 1% non-cum. Int. due 4-1-39 not pd. ◆Cum. to ext. earns. permit. Al cum. from 10-1-31 at 5% pay. at mat. or redemp. (whether or not earned) less all int. pd. theretofore. Pd. 5% 10-15-38. Accums. on latt date; 3% to ext. earn., 23% whether or not earned. §§Pd. 3½% 11-1-38 on each $650 princ. amt. of bonds. ◈3% cum.; 2% non-cum. F 1¾% 7-1-39. f Bonds dealt in flat. ⊹Yield to 1st call date.

² **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Oper.	°1.35	1.48	1.59	1.41	---	------	---	---	12-31-38	0.05	0.19	0.18	2	-------	Edgar, Ricker	100	('26)	1
2	Rail	A1.35	A1.56	A1.63	A1.19	A1.59	12 Jl.	A1.08	A1.50	Gt. North. Ry.—Assum.				0	2 4 6 7 10	Clark, Dodge	101¾	('00)	2
3	Ut. Oper.	1.78	1.55	1.72	1.84	2.00	12 Ju.	1.78	1.93	12-31-38	0.16	0.45	0.44	2	-------	E. H. Rollins	99½	('27)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	94	('30)	4
5	Paper	°▲0.46	▲1.34	▲1.46	▲1.55	---	------	---	---	12-31-38	0.15	0.73	0.09	0	-------	Company	---	('33)	5
6	Inv. Tr.	▲2.41	▲2.75	▲2.85	▲2.47	---	------	---	---	3-31-39	†$2,322	per	bond.	F	-------	Cochran. Hay	100	('27)	6
7	Real Est.	Issued in reorg. in exch. for Eddystone Homes 1st 6s, to '38.								------	---	---	---	0	-------	----------	---	('36)	7
8	Real Est.	---	---	---	§1.72	---	------	---	---	8-31-38	0.24	0.27	0.26	0	-------	----------	---	('37)	8
9	Ut. Oper.	3.02	3.07	3.45	3.52	4.00	(Now Boston Ed.)			12-31-38	1.96	9.16	5.78	0	1 2 3 4 5 a	1st of Bost.	103.79	('35)	10
12	Ut. Oper.	°A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Ed. N. Y.—Assum.				NL	1 - 3 4 5 a	----------	---	('95)	12
13	Ut. Oper.	°2.22	2.27	2.57	2.54	2.65	12 Ju.	2.73	2.67	6-30-39	0.01	0.12	0.11	†02	-------	Camp.,M'Carty	101½	('36)	13
14	Rail	Can. Nat'l & Can. Pac. assume original guaranty of bonds of Prov. of Alberta.												F	-------	Breed,E.&H.	84.56	('16)	14
16	Real Est.	No interest has been paid to and including 5-1-39.								12-31-37	0.04	0.05	0.00	0	-------	Company	---	('34)	16
17	Real Est.	Occupancy as of Oct., '38, was approx. 75%.								8-31-38	0.12	0.12	0.11	0	-------	----------	---	('37)	17
18	Real Est.	⁷$6.77	$1.99	---	---	(Insur. Cent. Bldg., N. Y.)				Pd. 1.2%, 10-1-38.				0	Unpd. int. 5½%, 4-1-39.			('36)	18
19	Real Est.	---	$1.65	§0.53	§d1.31	---	------	---	---	12-31-38	0.14	---	---	0	Unpd. int. of 5¾% to 8-1-39.				19
20	Real Est.	---	---	---	---	---	------	---	---	11-30-37	0.03	0.12	0.02	0	-------	Reorganization		('36)	20
23	Ut. Oper.	2.00	1.51	1.69	1.77	1.85	------	---	---	12-31-38	1.06	1.58	0.61	2	---- 11	Guar. Trust	95⅞	('25)	23
26	Rail	L1.29	L1.47	L1.02	L0.78	L1.14	12 Jl.	L0.63	L1.10	So. Pac.—Lessee.				NL	-------	Kissel, Kinn.	---	('09)	26
27	Rail	do	do	do	do	do	do	do	do	So. Pac.—Lessee.				NL	-------	Company	---	('24)	27
28	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('24)	28
29	------	---	---	---	---	---	— —	---	---	------	---	---	---	---	-------	----------	---	---	29
30	Auto Acc.	---	---	▲12.06	▲5.56	---	------	---	---	6-30-39	10.37	20.85	4.65	0	Conv. into Com. at $60per sh.		to1-31-41		30

SYSTEM: No. 2—Great Northern Ry. Nos. 3 & 4—Gen. G. & E. No. 12—Cons. Edison of N. Y. No. 13—Amer. States Util. Corp. No. 23—Stone & Webster. Nos. 26, 27, 28—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1		[3]Elec. & Peoples Trac.Stk.Ctfs.4s,'45	A-O1	C	---	Z	f9-9½	Dflt.	10-1-34	---	29.6	---	---	44	4	9	6½
4		Electric Power 1st S. F. 6½s, '50	M1-S	D1	---	Z	f6 bid	†	†	---	3.1	0	---	97	15	22½	4
5		do 1st S. F. 6½s, '53	A1-O	D1	---	Z	f6 bid	†	†	---	2.2	0	---	94½	15	22½	4
6		[1]Electric Pwr. & Lt. Deb. 5s, 2030	F1-A	B	t106	Y 67	72½	6.89	6.90	3,309	31.0	s405.2	275.9	96⅜	21	81¼	66¼
9		11 Park Place Corp. 1st S. F. 4s, '48	M1-N	★C1	100	Y 33	35 bid	11.42	---	---	1.7	0	1.7	48½	24	38	30
10		11 W. 42nd St. 1st Ext. 4½-5s, '53	M-N1	---	---	---	32 bid	§§	§§	---	4.3	0	4.3	99	10	46	32
12		●Elgin, Joliet & Eastern 1st 5s, '41	M1-N	A1	N.C.	X	104-106⅜	4.70	1.57	36	10.0	9.0	21.9	114	78¾	107½	106
13		Eliz., Plain. & Cent. Jer. Ry. 5s, '50	J-D1	B	N.C.	Y 73	79 bid	6.33	7.86	---	0.7	0	---	84	25	81	73¼
17		Elk Horn Coal Coll. Tr. 4s, '56	J-D1	C1+	101	Y 39	49-51	7.84	---	---	2.0	0.2	2.2	64	32	50	32
20		[1]Elmira Water, Lt. & R. R. 1st 5s,'56	M-S1	A	N.C.	X	114¼ ask	4.37	3.84	71	5.0	0	53.6	115	55	117	107⅜
21		[3]Elm. & Willspt.R.R. 1st Curr.4s,'50	J1-J	A1+	N.C.	X	102 bid	3.92	3.76	---	2.0	---	1.5	113	70	106	101
22		[3] do Income 5s, 2862	A-O1	A1	N.C.	X	98½-102½	4.88	4.88	---	0.6	0	1.5	112	64½	101	96
24		Embassy Thea.(Pitts.)1stExt.6s,'48	J15-J	★C1+	---	Y 49	50 bid	12.00	---	---	1.2	0	1.2	95	10	56	50
27		Emp.Blg.(Milw.)Reg.Ext.1st2-5s,'57	J1-D	---	a100	Z	f14½ bid	††	††	---	1.4	0	---	21	9	21	12
28		Emp. Bldg. Fee (Milw.) 1st 5s, '88	J1-J	---	b	— 80½	78-81	6.18	6.24	---	1.0	0	---	94	66	83	78
29		[1]Empire Dist. Elec. 1st & Ref. 5s, '52	M1-S	B1	*y103	X	101	4.95	4.89	1,159	10.0	1.0	13.1	104	36	104	98
30		Empire Gas & El. Gen. & Ref.6s,'52	J1-D	---	*107	---	108 bid	Called	12-1-39	---	1.6	4.9	---	113	68	109⅛	105
30b		Empire Properties Coll. Tr. 2-6s,'45	J1-J	---	100	— 53½	60-61½	‡‡	‡‡	---	2.9	0	2.9	52½	43	60	52
31		Em. Sheet & Tin Plate(O.)Cv.6s,'43	A-O1	---	y100	Y 49	62-64	9.38	---	---	1.0	0	1.0	96	23	62	40
31a		Empire Whses.(See Cons.Whrses.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
31b		Empor'm Capwell Co. 1st 4s, '52	J1-J	A	c	X	101-102	3.92	3.80	---	1.7	0	4.5	103¾	100	104½	101
32		Eppley Hotels 1st Ext. 3-5s, '51	J-J1	★C1	*100½	Y 29½	f38½ bid	◈	◈	---	1.5	0	2.9	88	7	38½	30
32a		[1]Equit.Blg.(NowMit.Blg.)1st4-6s,'40	M15-S	★C1+	100	Z	f37 bid	10.81	◈	---	3.0	0	3.0	68	25	37	33
32b		Equitable G. & E. 1st 5s, '42	A1-O	A1+	N.C.	X	105 bid	4.76	2.91	---	1.0	0.5	---	115	97	110½	103
33		[1]Equitable Office Bldg. Deb. 5s, '52	M1-N	C1+	t100	Y 41	35-37	13.51	---	---	5.5	17.5	23.0	92½	42	43⅝	21

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [1]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. only. b As whole on any int. date on 60 days' notice at 103; for S. F. at 101. c At105 on any int. date; at *102½ for S. F., & at 101 upon release of a properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** †Interest paid 30% in cash, 70 in Rm. scrip for March and April, 1934. Int. due Sept. & Oct., '34, to Sept. & Oct., 1936, was paid in 3% 10-yr. Funding bonds. Subseque int. in complete default. ††2% fixed to 6-1-42, 2½% thereafter with addt'l int. up to 5% on non-cum. int. basis. Paid 1% 6-1-39. ‡‡Pa 2% fixed—4% income (pay. ann. July 1) thru 1-1-40; thereafter 3% fixed; 3% income. Pd. 1½% 7-1-39. ◈On 3% basis to 7-1-40; thereaft at 5%. Pd. 1½% 7-1-39. ◆4% fixed, with addt'l 2% (non-cum.) payable only if earned. Pd. 9-15-39 int. §§Pays 4½% to '43; 4¾% to '4 5% thereafter. Pd. 2¼% 5-1-39. f Bonds dealt in flat.

■**BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	---	---	---	---	---	------	---	---	Union Tract. Co.—Guar.				NL	------	----------	---	('95)	1
Germany	[6]▲3.83	▲6.06	---	---	Last full int. payt.			3-1-33	United Indus.—Guar.				F	------	Harris, Forbes	87	('25)	4
Germany	do	do	do	do	Last full int. payt.			4-1-33	United Indus.—Guar.				F	------	Harris, Forbes	99½	('28)	5
Ut. Hold.	[8]1.21	1.40	1.46	1.26	1.18	12 Jl.	1.27	1.17	12-31-38	23.39	40.52	51.04	0	------	Bonbright	92½	('30)	6
Real Est.	[8]$0.44	$0.51	$0.63	---	---	6 My.	▲0.39	---	5-31-38	0.01	0.02	0.03	2	------	Company	---	('33)	9
Real Est.	Maturity was extended from 1945 to 1953 and int. was red. from 6½% to 4½-5%.												0	------	Redmond	100	('25)	10
Rail	1.00	1.63	1.63	1.29	---	------	---	---	12-31-38	8.99	10.37	4.21	NL	2	[4] 6 9	---	('91)	12
Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	------	---	---	P. S. Co. Ord.—Assum.				0	------	Redmond,Kerr	102½	('01)	13
Min.&Met.	---	---	▲d1.92	▲d2.31	---	------	---	---	12-31-38	0.09	0.87	1.02	0	------	----------	---	('37)	17
Ut. Oper.	[8]2.05	1.71	1.57	1.81	2.05	12 Ju.	1.67	1.95	Now N. Y. State E. & G.				NL	4 10 11 12 b	Bert. G. & J.	99¾	('11)	20
Rail	L1.43	L1.49	L1.34	L1.14	L1.26	12 Jl.	L1.11	L1.24	Penna. R. R. Co.—Lsd.				NL	3 [4] 7 8 12	----------	---	('80)	21
Rail	do	do	do	do	do	do	do	do	Penna. R. R. Co.—Lsd.				0	------	----------	---	('63)	22
Theatre	Maturity extended from 1938 to 1948 at 6%.								M. & T. Prop. Inc.—Assm.				2	------	S. W. Straus	100	('28)	24
Real Est.	Formerly 6s, due 1942.				---	------	---	---	------	---	---	---	2	Unpd. int.	16¼% pay. 6-1-57		('36)	27
Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	0	------	Stern Bros.	---	('28)	28
Ut. Oper.	[6]1.42	1.25	1.51	1.69	1.80	12 Mr.	---	1.70	3-31-39	0.19	1.05	0.64	2	2 [4] 8 9 11	Halsey Stuart	98½	('27)	29
Ut. Oper.	Entire iss. call. at Irving Tr. Co., N. Y. Bds. may be pres. prior to red. and rec. 107 and interest to 12-1-39.															96	('22)	30
bReal Est.	Fixed int. is insured to trustee by Met. Casualty Ins.								12-31-38	0.02	0.02	0.02	0	------	----------	---	('35)	30b
Steel	Each $100 bd. conv. into 2 shrs. com. stk.												2	------	----------	---	('33)	31
a	---	---	---	---	---	------	---	---	------	---	---	---		------	----------	---	--	31a
bRet. Trade	[4]4.13	3.12	5.79	5.09	---	------	---	---	1-31-39	1.99	8.32	2.03	0	--- [4] --	Dean, Witter	101	('37)	31b
Bldg.R.E.	---	---	---	---	---	------	---	---	6-30-38	0.00	0.17	0.31	†2	------	Company	---	('34)	32
aReal Est.	Offers extension of mat. to 3-15-50, with interest at 3%.								Mitten Bk. Sec.—Guar.				0	------	----------	---	('35)	32a
bUt. Oper.	[8]A2.16	A2.21	A2.11	A2.24	A2.45	6 Ju.	A2.20	A2.51	Cent. N. Y. Pwr.—Assum.				NL	1 3 [4] 5 6 e	----------	---	('02)	32b
Real Est.	▲1.88	▲1.26	▲1.15	▲0.99	---	3 Jl.	▲0.94	▲0.98	4-30-39	1.00	1.05	1.03	0	------	C. D. Barney	86	('23)	33

SYSTEM: No. 6—Elec. Bd. & Shr. No. 12—U. S. Steel. No. 13—Pub. Serv. N. J. No. 20—Assoc. Gas & Elec. Corp. Nos. 21, 22—Pennsylvania. No. 29—Cities Service. No. 30—N.Y., Pa., N. J. Utils. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also Trust funds in 4. e Also 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1938 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Ercole Marelli El. 1st S. F. 6½s, '53	M-N1	C1+	b	Y 47½	32	20.31	---	40	1.9	0	1.9	88 - 38		50⅛- 32	
2		Erie County Elec. Co. Cons. 6s, '59	J-J	A1	N.C.	X	125 bid	4.80	4.15	---	0.9	0	1.4	140 - 98		136 -125	
3	●	Erie & Jersey R. R. 1st 6s, '55	J-J1 (t)	B	115	Z	f48	Dflt. 1-1-38		542	6.4	0	--	119 - 38		48 - 37	
4		[1]Erie Lighting 1st 5s, '67	A1-O	A	105	X	107½-108	4.63	4.49	197	4.7	0	4.9	108½- 78		108¾-107½	
5	●	Erie & Pitts. Gen. 1st B 3½s, '40	J-J1	A1+	N.C.	X	100 bid	3.50	3.50	34	1.6	0	4.0	107½- 83		103¼-102	
6	●	do Gen. (1st) C 3½s, '40	J-J1	A1+	N.C.	X	100 bid	3.50	3.50	2	1.6	0	4.0	107½- 86½		--	--
7	●	Erie R. R. 1st Cons. P. L. A 4s, '96	J-J (t)	C1+	N.C.	Z	f48½	Dflt. 1-1-38		820	35.0	46.5	244.1	107¼- 33½		48½- 39	
8	●	do A 4s, '53	A1-O	D1	---	Z	f21¾	Dflt. 4-1-38		493	10.0	101.1	244.1	95⅛- 10¼		22 - 11	
9	●	do B 4s, '53	A1-O	D1	---	Z	f23½	Dflt. 4-1-38		364	11.0	101.1	244.1	95¼- 10¼		23½- 11	
10	●	do Cons. Gen. Lien 4s, '96	J-J	D1+	---	Z	f26	Dflt. 1-1-38		1,728	35.9	81.5	244.1	94 - 16		26 - 15	
11	●	do Ref. & Impr. 5s, '67	M-N	D1	---	Z	f17⅜	Dflt. 5-1-38		3,789	50.0	152.9	244.1	97⅛- 9¾		17⅜- 7	
12	●	do Ref. & Impr. 5s, '75	A1-O	D1	---	Z	f17⅛	Dflt. 4-1-38		3,858	50.0	152.9	244.1	95¾- 9¾		17½- 7	
13	●	do D 4s, '53	A1-O	D1	---	Z	f21 ask	Dflt. 4-1-38		33	0.3	101.1	244.1	94 - 15		19 - 13	
14		do Eq. Tr. NN 4½s,toJuly15,'42	J15-J15	B1	N.C.	Y---	99 bid	7-15-39 P. & I. pd.		---	1.5	0	244.1	--	--	--	--
15		do Eq. Tr. 4½s, to Sept. 1, '43	M1-S1	B1	N.C.	Y —	99 bid	9- 1-39 P. & I. pd.		---	1.4	0	244.1	--	--	--	--
16		do Eq. Tr. 4½s, to Aug. 1, '44	F1-A1	B1	N.C.	Y —	99 bid	8- 1-39 P. & I. pd.		---	2.8	0	244.1	--	--	--	--
17		do Eq. Tr. 4½s, to June 15, '45	J15-D15	B1	N.C.	Z	f99-101½	6-15-39 P.&I.pd.		---	2.7	0	244.1	--	--	--	--
18		Erie Rys. 1st & Ref. 6s, '54	A-O1	D1	---	Z	f16 bid	Dflt. 4-1-33		---	0.8	1.1	2.9	77 - 3		18 - 15	
19		Erie & Suburban Ry. 1st 5s, '41	A1-O	D1+	---	Z	f16 bid	Dflt. 4-1-33		---	0.6	0	---	61 - 3		17 - 10	
20		Ernesto Breda (See Breda Ernesto)	---	---	---	---	---	---	---	---	---	---	---	---		---	
21		Escanaba Pwr. & Tr. B 6s, '42	A1-O	---	105	---	---	Call. 10-1-39		---	0.8	0.2	---	103 - 30		105 - 98	
22		Estey Op. Non-cum. Inc. 6s, 4-1-41	M1-N1	C	100	Y 8½	f10 bid	Pd. ½% 5-1-39		---	0.6	0.04	0.7	13 - 1½		10½- 7	
23	●	Estonia (Rep. of) 7s, '67	J-J1	★C1+	100	Y 92½	45	15.56	---	55	3.4	0	---	100¾- 24		100 - 35	
24		Euclid-E 17th (See Cleve. Theatre)	---	---	---	---	---	---	---	---	---	---	---	---		---	
25		Europ. Mtge. B Inc. 7½s, '66	F1-A	★C	100	Z	f1 bid	†	†	---	1.0	0	---	40 - 5		10½- 1	
26		Europ. Mtge. C Inc. 7s, '67	M-S15	★C	100	Z	f1 bid	†‡	†‡	---	3.7	0	---	39¾- 6		10½- 1	
27		Exchange Bldg. (Sea.) 3-5s, 7-1-55	F-A	C1+	100	Y 54	58 bid	◈	◈	---	1.8	0	1.8	69½- 48½		61 - 55	
28	●	Fairbanks Morse S. F. Deb. 4s, '56	J1-D	A	c	X	103	3.88	3.75	466	5.4	0	5.4	105¼- 97		107 -102	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [18]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b On 1st day of an month on 60 days' notice at 102; for S. F. at 100. c At any time on 60 days' notice at 104; for S. F. at 102¼. t At any time on 30 days' notic y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Pd. $8.75 on 1-24-38; $8.75 on 2-14-38; $28 on 8-15-38; $16 on 3-1-39 & $13.7 8-1-39. ‡‡Pd. $11 on 1-24-38; $8.75 on 4-1-38; $13 on 10-1-38 & $16, 4-15-39. ◈Int. pay. at fixed rate of 3%, add'l 2% (1% cum. to 6-30-40, 2 thereafter) pay. if earn., ann. Aug. 1. Pd. 2½% 8-1-39. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating is assigned despi temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the pro ability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Italy	---	---	---	---	---	---	---	---	---	---	---	---	F	-------	Field, Glore	97	('28)	1
2	Ut. Oper.	5.68	6.80	6.52	6.88	---	---	---	---	Cont. by Unit. Gas Improv.				NL	1 _ 4 6 7 e	---	---	('28)	2
3	Rail	Three plans filed as of Aug. 21, 1939.												0	-------	Drexel, Phila.	104½	('15)	3
4	Ut. Oper.	2.49	1.82	1.82	1.64	2.00	12 Ju.	1.63	1.90	12-31-38	0.03	0.25	0.59	NL	_ _ _ _ _ 11	Brown Bros.	98	('17)	4
5	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	---	---	('90)	5
6	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	---	---	('90)	6
7	Rail	1.01	1.15	0.97	0.25	0.70	12 Jl.	0.30	0.60	6-30-39	7.02	17.01	58.10	NL	_ _ _ _ _	---	---	('95)	7
8	Rail	Three plans filed as of 8-21-39. 1 by management and 1 by banks, both in '38, and other by I.C.C. exam. in '39.															87½	('05)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	_ _ _ _ _	J. P. Morgan	100	('05)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	_ _ _ _ _	---	---	('95)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _ _ _	J. P. Morgan	94½	('27)	11
12	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _ _ _	J. P. Morgan	95½	('30)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL		Cont. by Chesa. & Ohio.			13
14	R. R. Eq.	Principal amt. of $247,000 Equipment Trust Certificates, due each Jan. and July 15.												0	To remain undisturbed under the two plans filed with ICC as of 12-15-38.			('27)	14
15	R. R. Eq.	Principal amt. of $178,000 Equipment Trust Certificates, due each Mar. and Sept. 1.												0				('28)	15
16	R. R. Eq.	Principal amt. of $279,000 Equipment Trust Certificates, due each Feb. and Aug. 1.												0				('29)	16
17	R. R. Eq.	Principal amt. of $223,000 Equipment Trust Certificates, due each June and Dec. 15.												0				('30)	17
18	Ut. Trac.	5-37 Plan off. $433.81 in amt. new bds. of Erie Coach plus 10 shrs. new Com. per $1,000 bd.												2	As of 3-16-39. Plan confir. by court.				18
19	Ut. Trac.	5-37 Plan off. $338.26 in amt. new bds. of Erie Coach plus 10 shrs. new Com. per $1,000 bd.												NL	As of 3-16-39. Plan confir. by court.				19
20	_____	---	---	---	---	---	---	---	---	---	---	---	---	-	_ _ _ _ _ _	---	---	---	20
21	Ut. Trac.	Entire issue call. at Mich. Trust Co., Grand Rapids, Mich.												2	_ _ _ _ _ _	Edgar. Ricker	---	('22)	21
22	Real Est.	---	---	---	---	---	6 Se.	$10.58	---	9-30-38	0.03	---	---	0	_ _ _ _ _ _	Company	---	('31)	22
23	For. Sec.	---	---	---	---	---	---	---	---	---	---	---	---	F	_ _ _ _ _ _	Hallgarten	94	('27)	23
24	_____	---	---	---	---	---	---	---	---	---	---	---	---	-	_ _ _ _ _ _	---	---	---	24
25	Hungary	Pd. $48 2-1-37, $17 4-15-37 & $7.55 (final) 12-30-38 on acc. of Partic. Ctfs.												F	_ _ _ _ _ _	Company	---	('36)	25
26	Hungary	Pd. $54 2-15-37, $19 4-15-37 & $11.64 (final) 12-30-38 on acc. of Partic. Ctfs.												F	_ _ _ _ _ _	Company	---	('36)	26
27	Real Est.	As of Jan. 31, '39, bldg. was 76.9% occupied.												0	_ _ _ _ _ _	Company	---	('36)	27
28	Mach.	▲2.05	▲9.52	▲11.03	▲3.53	---	6 Ju.	▲1.47	▲7.56	12-31-38	3.27	16.39	2.15	0	_ _ _ 4 _ b	Lee Higginson	99	('36)	28

SYSTEM: No. 2—U. G. I. No. 3—Erie R. R. No. 4—Assoc. G. & E. Nos. 5, 6—Pennsylvania R. R. **LEGAL:** 1—N Y. 2—Mass. 3—Conn. —N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust Funds in 4. e Also 10, 11, 12. f Also , 8, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
								— In millions of $ —									
1		**Fairmont Htl. (S. F.) Ext. 5½s, '49**	A-O15	★C1	---	Z	45-47	11.70	---	---	2.1	0	2.1	64 - 35		61 - 45	
2		**Fall Riv. El. Lt.** 1st Mtge. 3⅛s, '68	M1-N	A1+	t106	X	105 bid	2.98	2.87	---	2.0	0	2.0	104¼-102		106½-103½	
3		**Famous Pl. Can., Ltd.,** 3½s to '42	J1-D	B1+	w101	X	---	**	4.30	---	1.1	0.4	7.0	---	---	---	---
4		do 1st & Coll. A 4½s, '51	J1-D	B1+	w103	X	90-95	**	5.08	---	5.0	0.4	7.0	101 - 93		103¼- 90	
5		**Farmers Natl. Mtge. S. F. 7s, '63**	A-O1	★C	---	Z	f4 bid	Pd. $8.75	4-1-39	---	0.9	0	---	81 - 8		9 - 4	
6		**Farrand Bldg. (Det.)** 1st 6s to '41	F15-A	★D1	---	Z	f55 bid	††	††	---	0.7	0	---	---	---	---	---
7		**Federal Grain** 1st S. F. A 6s, '49	F-A1	C1+	y103	Y 85½	84-86	6.97	8.07	---	3.2	0	3.3	101½- 50		93 - 77	
8	●	**Fed. L. & T.**(Stpd.)Ln. S. F. 5s, '42	M1-S	B1	102	X	102¾	4.87	3.79	173	2.6	s10.5	20.3	103½- 53		103½-100½	
9	●	do (Unstpd.) Ln. S. F. 5s, '42	M1-S	B1	‡102	X	102	4.90	4.12	146	1.8	s10.5	20.3	103½- 53		103⅝-100½	
10	●	do (Stpd.) 1st Ln. 6s, '42	M1-S	B1	102	X	103¾	5.78	4.36	322	3.3	s10.5	20.3	105 - 46		104½-101	
11	●	do Deb. 6s, '54	J-D1	B	105	Y 88	100¼	5.98	5.97	93	2.5	s21.4	20.5	105 - 41		101½- 87¼	
12		**Fed. Screw Wks.**(Now Inc.)6½s,'39	M-S1	★C	105	Z	f40-42	---	---	---	1.6	0	1.7	88 - 7		43½- 21	
14		**Fed. St. & Pleas. Val. Ry.** 5s, 5-1-42	J1-J1	D1	---	Z	f10 bid	Dflt. 7-1-38		---	0.9	0.1	---	58 - 7½		14 - 7	
15		[1]**Fed. Wtr. Serv.** Conv. Deb. 5½s,'54	M1-N	B	*105¼	Y 74½	84	6.54	7.30	605	6.5	s126.2	115.7	97¼- 15		91 - 81	
16		**Federated Publ.** Inc. Sec.6%Nts.'43	M-N1	--	102	---	102 bid	Called	11-1-39	---	1.5	0	---	100¾- 18		102 - 99	
17		**Fed. Utils.** 1st Ln. Coll. Tr.5½s,'57	M1-S	B	a103½	Y 68	77½-79	6.96	7.71	---	6.1	0.2	7.2	89½- 25½		85¾- 66½	
18		**Fenway Hall Apt.** 1stIn.3-5s, 4-1-47	M-N	★C	100	Z	f24 bid	‡‡	‡‡	---	1.0	0.1	1.0	24 - 18		25 - 20	
22		**1500Walnut St.(Phil.)**Cum.Inc.6s,'50	A1-O	C	t100	Z	f22 bid	4-1-39 int. not pd.		---	1.6	0	1.8	52 - 10		22½- 17	
23		**15 Park Row** Non-Cum. Inc. 4s, '52	J1-J1	C	100	Z	f9 bid	◆	◆	---	1.6	0	1.6	32 - 7		19 - 9	
26		**1528 Walnut St.Bldg.**Cum.Inc.6s,'51	J-D1	---	100	Z	f20 bid	---	---	---	2.4	0	2.4	28 - 15		23½- 20	
27		**5th Av. & 55 St.(N.Y.)**1st S.F. 4s,'55	J-D1	★C1	t100	Z	51 bid	7.84	---	---	1.1	0	1.1	97¾- 17		56½- 50	
28		**5th Av. & 28 St. Rlty.(N.Y.)**6½s,'45	M-N15	★D1+	---	Z	f22 bid	Dflt. 11-15-32		---	1.5	0	1.5	34 - 18⅞		27 - 22	
29	[19]5th Av. & 29 St.(N.Y.)1st S.F. 6s,'48		F1-A	C1	102	Y 27	17-19	---	---	---	2.9	0	3.3	94 - 12		30½- 17	
30		**Fifth Madison Cp.**Cum.Inc.6s,4-1-53	J1-D1	C	t100	Z	f11 bid	6-1-39 int. not pd.		---	1.5	4.1	---	-- - --		13 - 10	
31	[1950] B'way Bldg. 3-6s, '46		M1-S	C1	102	Z	19½-22	◈	◈	---	3.3	0	3.3	100 - 20		27½- 16¼	
32		**50 W. Broad, Inc.,** 1st S. F. 4-5s,'52	J-J1	---	100	---	58 bid	6.89	◆◆	---	2.8	0	2.8	55 - 38½		58 - 50	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On 1st day of any month on 60 days notice. t At any time on 30 days' notice y At any time on 60 days' notice. w At any time on 45 days' notice. ‡As a whole only, N. C.—Not callable. **PRICES:** ††Partial int. dflt. 8-15-31; princ. 2-15-32. ‡‡3% cum. only to extent of excess earnings; 2% non-cum. thru 10-1-39; 5% cum. thereafter. 5-1-39 int. not pd. ◆Int. on non-cum. inc. basis to 7-1-42; at fixed rate of 4% thereafter. 7-1-39 int. not paid. ◈3% fixed, 3% if earned. Pd. 1.6% 9-1-39. ◆◆Pays 4% fixed int. to 7-1-42; 4½% to 7-1-47; 5% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Real Est.	[8]d0.03	d0.35	d0.90	—	Pd. 2% 10-15-38.				12-31-37	0.02	0.10	0.17	†2	Total arrears 23%, 4-15-39.				1
Ut. Oper.	▲8.27	▲9.65	▲9.33	▲10.27	14.00	12 Mr.	8.64	12.06	12-31-38	0.29	0.75	0.83	0	1 2 3 4 5 a	First Boston	104	('38)	2
Theatre	[6]▲2.98	▲2.39	▲3.68	▲4.11	—	—	—	—	12-31-38	1.58	1.89	0.56	F	- - - - - -	Wood, Gundy	100	('36)	3
Theatre	do	do	do	do	do	do	do	do	do	do	do	do	F	- - - - - -	Wood, Gundy	98½	('36)	4
Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 10-1-31.				F	- - - - - -	J. G. White	92½	('28)	5
Real Est.	7-36 Plan to extend mat. to 2-15-46 on a 3-4% rate.								12-38 All taxes paid to date.				2	1-27-39 Bldg. 98% occupied.				6
Food	▲0.90	▲0.96	▲0.58	▲0.63	—	—	—	—	7-31-38	1.44	1.67	0.45	F	Payable in U. S., Can. & £ funds				7
Ut. Hold.	[5]2.00	2.20	2.26	1.96	2.25	12 Ju.	2.00	2.21	9-30-38	0.91	2.42	2.40	0	- - - - - -	White, Weld	93½	('12)	8
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	White, Weld	98½	('12)	9
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	White, Weld	91¾	('22)	10
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - - - - -	Bodell	91	('24)	11
Mach.	Recap. plan offers each $1,000 bond $500 1st 5s, '49, and 70 shares New Common.												2	- - - - - -	Bauer, P. & P.	99½	('29)	12
Ut. Trac.	—	—	—	—	—	—	—	—	Pitts. Rys. operates.				NL	- - - - - -	—	—	('92)	14
Wtr. H.	1.22	1.19	1.17	1.23	1.12	12 Mr.	—	1.27	12-31-38	2.21	6.79	5.61	2	Conv. priv. expired May 1, 1935				15
Pub. & Pr.	Entire iss. called at Union Guardian Tr., Detroit. Coups. due 11-1-39 should be detached and collected in usual manner.																	16
Ut. Hold.	1.88	1.03	1.05	—	1.10	- - - - - -	—	—	12-31-37	0.05	0.18	0.27	2	- - - - - -	Fed. Sec., Chic.	94¾	('27)	17
Real Est.	As of 5-1-39 unpaid interest totalled 13½%.								—	—	—	—	†2	- - - - - -	—	—	('34)	18
Real Est.	3-16-39, Bldg. was 91% occupied			—	Pd. 5% 4-1-37.				12-31-38	0.08	0.08	0.04	0	Unpaid interest 19% to 4-1-39.				22
Real Est.	Interest may become fixed if Company should sell larger portion of its property.												2	Paid ½% Jan. 1, 1938.				23
Real Est.	—	—	—	—	—	—	—	—	12-31-37	0.18	0.18	0.01	—	- - - - - -	—	—	('36)	26
Real Est.	(Formerly 6½s)				—	- - - - - -	—		Assum. by Seven Eleven 5th Ave.				†2	- - - - - -	Dillon, Read	100	'26)	27
Real Est.	Trustee operating property. As of 12-1-38 distributions totaled 10%. Approx. 75% of bonds deposited as of 9-1-38.																(25)	28
Real Est.	[7]▲0.64	▲0.55	▲0.54	▲0.64	—	6 Ju.	0.63	0.44	6-30-39	0.15	0.15	0.36	2	- - - - - -	Hayden, Stone	99	('28)	29
Real Est.	Issued under reorg. in 1938 in exch. for Madison Office Bldg.												0	Total arrears 6% to 6-1-39			('38)	30
Real Est.	[8]0.84	0.55	0.34	E¶0.90	—	- - - - - -	—	—	8-31-38	0.02	0.03	0.00	2	Deferred int. amt'd to 18.95%, 9-1-39				31
Real Est.	Issued under reorganization in '38 in exchange for Amer. Ins. Un. Bldg 6s, to 1941.												-	- - - - - -	—	—	('38)	32

SYSTEM: No. 2—Int. Hydro Elec. Nos. 8, 9, 10, 11—Cities Service. No. 15—Utility Operators. No. 17—Central Public Utility Corp.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12, and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[19]51 5th Av. Apt. Bldg.6s,(now4s)'43	A-O1	C1	a102	Z	41 bid	9.76	---	---	1.0	0	1.1	96½	20	46	38
2		51 E. 42nd St.Corp.1stN.-C.Inc.3s,'56	Mar. 1	---	t105	Z	f¾-1½	§§	§§	---	1.5	0	1.5	65	½	1	---
4		5206 Hohman Ave. Corp. Inc. 5s,'47	J-D1	---	101	— 50½	f59-61	Pd. 2½%	6-1-39	---	1.2	0	1.3	69	42	59	53
5		52nd & Mad. Ave. (See Mad. & 52nd Corp.).	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
8		Film Cent. Bldg. Ext. S.F. 4-4½s,'49	A-O1	---	100	— 40	40-43	‡‡	‡‡	---	1.8	0	1.8	68	36	43	38
13	●	Finland (Rep. of) Ext. S. F. 6s,'45	M2-S	★A	b100	X	83½	7.18	---	215	4.6	0	---	109	41	107	83
15		[1]Finl. Res. Bk. 1st S.F. 6s(now5s),'61	M-S1	★A	100	X	75	6.66	7.30	151	4.0	0	---	105	22	104½	75
17	●	Firestone Tire & R. Deb. 3½s, '48	A-O1	A	e103	X	100¾	3.47	3.40	2,952	48.5	0	48.5	102⅛	99½	105⅝	97
18		[1]First Bohem. Gl.Wks.Sec.S.F.7s,'57	J1-J	★D1	---	Z	f12-50	Dflt.	1-1-39	7	1.2	0	---	96	32	25	15
19		[19]500 Fifth Ave. 1st 6½s, '49	J1-D	C1	t102	Y 29½	28 bid	22.80	---	---	1.6	0	5.7	80	4	30½	28
20		[19] do 1st Stpd. 4s, '49	J1-D	C1	---	Z	28½ bid	◈	◈	---	3.9	0	5.7	45	29	31	28
21		5060 East End Ave. 1st 3-5s, 4-1-50	A15-O15	★C1+	100	Z	44 bid	6.82	◈	---	1.3	0	1.4	53	28	44	41
22		520 Mich., Inc. Cum. Inc. 5%, '55	J1-J	★C	c100	Z	f35 bid	Pd. 2%	7-1-39	---	1.2	0	1.2	50	27	36	28
23	●	Fla. Cent. & Penin. 1st Cons. 5s,'43	J1-J	C1+	---	Z	f37 bid	†	†	6	4.4	3.0	---	99½	15	44	35
24	●	Florida East Coast Ry. 1st 4½s,'59	J1-D	F	N.C.	Y 57½	59	7.63	8.97	383	12.0	0	58.5	90	34½	65¾	54
25	●	do 1st & Ref. A 5s, '74	M-S1	D1+	---	Z	f8⅛	Dflt.	9-1-31	2,872	20.8	12.0	58.5	61⅛	2	10	5
26	●	do C/D 1st & Ref. 5s, '74	M-S1	---	---	Z	f7⅞	---	---	503	24.2	---	58.5	21	1½	9⅝	5
27		[1]Florida Power Corp. 1st C 4s, '66	J-D1	B1+	t105	X	92	4.34	4.51	1,804	10.0	0	12.2	101	76	99	89
27a		do S. F. Deb. 5s, '46	J-D1	B1	*t102½	Y 91	95-97	5.15	5.52	---	2.3	10.0	12.2	101	79	100	91
28		[1]Florida Pwr. & Lt. 1st 5s, '54	J1-J	B1+	*t102¾	X	98	5.10	5.20	8,333	52.0	0	75.0	100⅞	44¼	103¼	92
28a		Florida Pub. Serv. 1st C 4s, '55	J-J1	B1	t102	Y 80½	87-88	4.55	5.10	---	6.0	0	14.2	86½	38	93¼	81
29		[10]Florida South. R. R. 1st 4s, '45	J1-J	B1	N.C.	Y 67½	69 bid	5.80	---	---	2.4	0	---	104	63	73	65
29a		Flour Mills of Am. Conv. 6½s, '46	A1-O	D1+	---	Z	f30-32	Dflt.	4-1-39	---	2.8	0	2.8	96	82	35	23
30		[2]Follansbee Bros. 1st S. F. 5s, '47	J1-D	D1+	---	Z	f35½-37	Dflt.	6-1-34	---	2.5	0	2.5	98	14	35½	17
30a	●	Fonda, Johnst. & Gloversv. 2-4s, '82	M-N1	D	---	Z	f2	Dflt.	11-1-32	33	2.6	0.4	6.2	36	⅞	3½	2
31	●	do C/D 1st Ext. 2-4s, '82	M-N1	---	---	Z	f1⅜-3	---	---	67	2.8	0.4	6.2	6½	¾	3¼	1
32		Fontana Un. Wtr. Co. 1st 6s to '53	J1-J	---	105	Y 99	---	---	5.91	---	1.1	0	1.1	---	---	---	---

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **BETHLEHEMBLB PRICES:** a For S. F. at 101. b F S. F. only. c At any time on 20 days' notice. e At any time on 45 days' notice; also for S. F. on any int. date on 30 days' notice. t At a time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈Pays 3% to 4-15-40; 3½% to '45; 4% to '50, with addt'l non-cum. int. pay. if ea up to 5%. Pd. 1½% 4-15-39. †Paying ½ annual int. for a 5-yr. period 1935-39. ‡‡4% fixed with addt'l int. pay. if earned (non-cum.) fr 25% of surplus net inc. beginning 10-1-41 thru 10-1-44, an extra ½% pay. annually if earned. Pd. 2.8% 10-1-38. §§On cum. income ba beginning 3-1-39. 3-1-39 int. not pd. ◈Pays 4% to 12-1-41 under agreement. Pd. 2% 12-26-38 on coupon due 12-1-38. 6-1-39 int. (2%) was within grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	—	▲¶1.32	▲¶1.09	—	—	As of 1-4-38 Bldg. was approx. 90% rented.							2	(Formerly 6s)		100	('28)	1
Real Est.	Iss. in reorg. to holders of Vanderbilt Ave. Bldg. 6½s, '44.								12-31-37	—	0.02	0.05	0	-------	----------	---	('36)	3
Real Est.	Issued in reorg. to Kaufman & Wolff Bldg. holders.								-------	---	---	---	0	-------	----------	---	('33)	4
[illegible]	---	---	---	---	---	-------	---	---	-------	---	---	---	-	-------	----------	---	---	5
Real Est.	—	—	▲¶1.82	▲¶1.83	—	-------	---	---	-------	---	---	---	0	-------	Company	---	('36)	8
Finland	Called $294,000 at 100, 9-1-39 at National City Bank, N. Y.												F	-------	National City	90	('23)	13
Finland	▲0.98	▲1.01	▲1.01	---	Called $44,000, 9-1-39, at National City Bank, N. Y.								F	-------	National City	94½	('28)	15
Auto T.	▲5.58	▲9.18	▲8.88	▲5.05	Call. $1,475,000	10-1-39			10-31-38	18.94	34.75	9.43	0	-------	Brown, Harr.	99½	('38)	17
Czechoslo.	---	---	---	---	---	-------	---	---	-------	---	---	---	F	-------	F. J. Lisman	97¼	('27)	18
Real Est.	—	d0.27	d0.30	d0.29	—	-------	---	---	12-31-37	0.03	—	—	2	-------	Redmond Co.	100	('29)	19
Real Est.	On Jan. 25, '38, majority of bondholders agreed to reduce interest from 6½% to 4% from 12-1-37 to 11-30-41.																	20
Real Est.	(Formerly 6s, to 1943.)												†2	-------	----------	---	('35)	21
Real Est.	—	§¶6.44	§¶4.97	§¶6.64	—	-------	---	---	11-30-37	0.11	0.12	0.06	0	Arrears to 7-1-39, 25%			('34)	22
Rail	A0.38	A0.34	A0.50	A0.19	A0.28	12 Jl.	A0.26	A0.27	Seaboard Air Line Assum.				0	-------	----------	---	('93)	23
Rail	0.20	0.32	0.27	0.33	0.17	12 Jl.	0.37	0.21	6-30-39	2.92	4.85	19.67	NL	-------	J. P. Morgan	102½	('09)	24
Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-1-31.				0	-------	J. P. Morgan	96	('24)	25
Rail	No plan of reorganization filed to 8-5-39.						---	---	Receivers apptd. 9-1-31.				-	-------	----------	---	---	26
Ut. Oper.	1.51	1.64	1.50	P1.66	1.95	12 Ju.	1.49	1.85	12-31-38	0.30	0.71	0.58	0	---[4]---	E. H. Rollins	100	('36)	27
aUt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	E. H. Rollins	101	('36)	27a
Ut. Oper.	¶1.26	1.36	1.31	1.50	1.43	12 Jl.	1.41	1.38	12-31-38	3.80	7.09	6.33	2	---[4]---	Bonbright	93½	('26)	28
aUt. Oper.	¶1.26	¶2.17	¶2.17	2.94	—	-------	---	---	12-31-38	0.03	0.51	0.68	0	-------	Company	---	('35)	28a
Rail	A1.16	A1.30	A1.38	A0.71	A0.90	12 Jl.	A0.82	A0.82	Atl. Coast Line—Assum.				0	------7	Rich.,Gil.& Cl.	88	('08)	29
aFood	As of 3-21-39, Co. filed petition for reorg. und. Chandler Act.								5-31-39	0.64	1.89	0.70	2	-------	----------	---	---	29a
Steel	Co. plan off. 10 shrs. new Conv. Pfd., 13⅓ shrs. new Com. & rts. to sub. to new stk.												0	-------	----------	---	---	30
aUt. Trac.	0.24	0.15	0.13	d0.05	---	8 Au.	d0.25	0.44	12-31-38	0.04	0.14	1.42	NL	-------	E. C. Jones	---	('03)	30a
Ut. Trac.	—	—	—	—	—	-------	—	—	-------	—	—	—	--	-------	----------	---	---	31
Wtr. Oper.	▲1.44	▲1.16	▲1.46	▲1.15	—	-------	---	---	12-31-38	0.01	0.05	0.01	2	-------	1st Securs. Co.	100	('28)	32

SYSTEM: Nos. 23, 24, 25, 26—Seaboard Air Line. Nos. 27, 27a & 28a—Gen. G. & E. No. 28—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). No. 29—Atlantic Coast Line. No. 32—Assoc. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Foreign Pwr. Secur. 1st A 6s, '49**	J1-D	B	105	Y 48½	46 bid	13.04	---	---	1.9	0	2.1	99½	29	50½	45
2		**Foreman & Clark,Inc.** Sec.S.F.6s,'48	J1-J	---	105	— 68	60-65	9.23	---	---	0.8	0	0.8	---	---	76	58
3		**Forman (G. M.) Elty. Tr. Inc. 6s, '46**	J1-J	C	100	Z	f16½-17½	§§	§§	---	10.9	0	11.3	30	8	17¼	16
4		**Ft. Dodge, Des M. & So.** 1st 5s to '38	J-D1	D1	---	Z	f7⅜-7⅞	†◆	†◆	---	5.3	0	5.8	---	---	---	---
5		**Fort Pitt Traction 5s, '35**	J-D1	D1	---	Z	f7 bid	Pr. & Int.	dflt.	---	0.7	---	1.0	52	7	10	5
6		**Fort Shelby Hotel 1st 4s, '55**	J1-J	C	100	Z	f24-26	♣♣	♣♣	---	1.8	0	1.8	29	14	28½	20
7	●	**Fort St. Union Depot 1st 4½s, '41**	J1-J	A	N.C.	X	100-103½	4.34	1.55	20	1.0	6	1.8	107¼	80	102½	100
8		**40 Exch. Pl. Corp. Inc. 5½s, 7-1-56**	M1-S1	C	100	Z	f3¾-5	§◆	§◆	---	2.8	0	2.4	20	3	5¾	1
9		**4950 Powhatan Bldg. 3-4s, 3-2-49**	M1-S1	★C1	100	Z	f47 bid	†◈	†◈	---	1.0	0	1.1	50	41	48½	43
10		**40 Wall St. (See Manh. Co. Bldg.)**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11		**48th St. Realiz. N.C.Inc. 1-4s, 3-1-52**	May 1	---	100	— 14	f12½ bid	✣	✣	---	1.0	0.1	1.1	18	12	15½	12
12		**43rd & Locust St. Apts. 7s, to '35**	J-D1	★D1	---	Z	f11 bid	Pr. & Int.	dflt.	---	1.2	0	---	---	---	---	---
13		**1942 Bway. Bldg.(N.Y.C.)** 1stS.F.6s,'39	J1-J	---	---	Z	f54 bid	◈◈	◈◈	---	2.6	0	4.1	100¼	35	68	50
14		**Foshay Bldg. Ext. N-C.Inc.3s,3-1-48**	July 1	---	100	Z	f2 bid	No int. pd.	7-1-39	---	1.0	0.8	---	6	4	5	---
15		**4th & Mkt. Elty.(S.F.)**1stExt.6s,'42	J1-J	C1+	101	Y 56½	52-55	10.91	---	---	1.2	0	1.2	83½	43	64½	48
16		**1941400 Bway. Bldg. (N. Y.)** 4-5s, '48	J1-J	---	a102	Z	34-38	◈	◈	---	3.7	0	3.7	100	10	44½	30
17		**1400 Lake Shore Drive** Inc.6s,7-1-58	Sept.1	★C	b100	Z	f21½ bid	◆◆	◆◆	---	3.3	0.1	3.4	35	11¾	22¼	20
18		**1410 Bway. Bldg.**1st 7s(now 3½s)'41	A15-O	★C1	100	Z	30 bid	11.66	---	---	1.4	0	1.4	70	10	32½	30
19		**1420 Walnut Corp.** 1st 5s, '49	A1-O	B	t100	Y	f19-21	Pd. 2½%	4-1-39	---	0.8	0	1.6	50	20	22½	17
20		do Cum. Inc. Deb. 7s, 4-1-54	Apr.1	C1	t100	Z	---	Traded as a	Unit	---	0.8	0.8	1.6	---	---	---	---
21	●	**Francisco Sugar S. F. 6s, '56**	M-N15	C1+	t102	Y 44	53⅞	11.13	---	126	2.9	0	2.9	87½	34	59	33
22	●	**Frankfort-on-Main Ext.S.F.6½s,'53**	M1-N	★D1	---	Z	f7½	†	†	59	4.9	0	---	95	14	19¼	7
23		do Ext. 7s, to '45	A-O1	★D1	---	Z	f5 bid	‡‡	‡‡	---	1.6	0	---	---	---	---	---
24		**Franklin-Adams Co. (See Adams-Frank. Bldg.)**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25		**Franklin Co.CoalCum.Inc.7s,10-1-49**	Apr. 1	C1	t100	Y 48	f61 bid	◆	◆	---	0.7	0	0.9	60	10	61	42
26		**Franklin Deb. Corp.** Deb. 4-6s, '53	J-D1	---	100	Y 47½	f51 bid	††	††	---	0.8	---	---	53	35	54	42

MARKETS: ●N. Y. S. E. 19N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. at 101. b On any Sept. 1, on 30 days' notice. t At a time on 30 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for May, 1934. Int. due Nov., '34, to No. '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ††Int. at 4% thru 12-1-43; 5% thru 12-1-48; 6% thereaft Addtl. int. if earned pay. on June 1, but not to exceed total of 6% in any year. Pd. 6-1-38 int. ‡‡Dflt. in prin. 10-1-33; int. paid 30% in cas 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete defa ◈Pays int. at fixed rate of 4% to 1-1-42; 4½% to 1-1-46; 5% thereafter. Pd. 2% 7-1-39. ◆Cumulative to extent net current assets exce $950,000. Pd. 7% 4-1-39. ◈◈Princ. dflt. 1-1-39. Int. due 7-1-39 paid. ◆◆Int. is cum. only to extent of 50% of net earnings. §§Int. on non-cum. basis. Pd. ½% 7-1-39. †◆Dflt. in int. 12-1-39; princ. 12-1-30. §◆Non-cum. thru 3-1-41; thereafter 2% fixed, 3½% non-cum. 9-1 int. not pd. †◈3% fixed; 1% on cum. inc. basis. Pd. 2½% 9-1-39. ✣Int. at 1% until 25% of prin. amt. has been retired; at 2% until 5 has been retired; 3% thereafter. Addtl. 1% after payt. of S. F. requirements. Pd. 1% 5-1-39. ✣✣Non-payment of 7-1-38 and 1-1-39 coupo shall not constitute a default. Int. due 7-1-38 and 1-1-39 deferred. 7-1-39 int. pd. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Inv. Tr.	▲1.33	▲1.07	▲1.02	▲0.74	---	----	---	---	10-31-38	†$1,117	per bond.		F	-------	A. Iselin	---	('29)	1
Ret. Tr.	²▲1.69	▲2.62	---	---	---	----	---	---	12-31-37	0.11	0.71	0.14	0	-------	Company	---	('38)	2
Real Est.	Pd. 0.375% 7-1-33: 1-1-34 to 7-1-38, incl., int. not paid.								8-31-38	0.29	0.31	0.32	2	Now Forman Realty Trust.			('30)	3
Ut. Trac.	d0.11	d0.08	0.08	---	6-30-39 Plan off. each $1,000 bd., $300 1st Inc. B 4s &								V.	T. C. for 20 Com. shrs.			('15)	4
Ut. Trac.									Pitts. Rys. Co.—Oper.				NL	-------	----------	---	('35)	5
Real Est.	Int. due 7-1-38 and 1-1-39 to be pd. on or before 1-1-43.								12-31-38	0.08	0.11	0.10	†2	-------	----------	---	('37)	6
R. R. Ter.					Leased by Pere Marquette and Wabash Rv.								NL	-------	----------	---	('91)	7
Real Est.	As of 2-17-39, Bldg. was approx. 59% occupied.								12-31-38	0.01	0.02	0.00	0	No int. has been pd. to 5-1-39.			('36)	8
Real Est.	Issued under reorg. in '35 in exch. for like amt. Powhatan Bldg. 1st 6s, 1941.												2	3½% accums. to 9-1-39.		---	('35)	9
Real Est.	Issued in reorganization in exchange for old 6s, 1936.								-----	---	---	---	0	-------	----------	---	---	10
Real Est.													0	-------	----------	---	('37)	11
Real Est.	¹1.35	0.75	---	---	As of 12-13-38, bldg 85% occupied.								0	-------	F. H. Smith	100	('25)	12
Real Est.	As of 11-3-38, Prop. was approx. 85% rented.												2	-------	Halsey, Stuart	100	('24)	13
Real Est.	⁶0.79	0.77	0.75	0.77	---	----	---	---	Assum. by Mnpls. Tower.				0	-------	Reorg.	---	('37)	14
Real Est.	12-22-38 Readj. plan off. ext. of mat. to 51 at 3½%.								12-31-38	0.10	---	---	2	-------	Ang.&Lon.Par.	100	('27)	15
									Formerly 6½s.				2	-------	S. W. Straus	100	('30)	16
Real Est.	³$0.81	$0.97	$1.09	---	Total arrears 28½% 9-1-38				6-30-38	0.02	0.03	0.06	0	-------	Company	---	('23)	17
Real Est.	---	▲¶1.76	▲¶1.48	---	---	6 Jl.	$0.87	---	-----	---	---	---	2	-------	S. W. Straus	100	('31)	18
Real Est.	⁴▲1.00	▲1.10	▲1.00	▲0.70	---	----	---	---	12-31-38	0.06	0.06	0.03	†2	-------	Company	---	('34)	19
Real Est.	Int. paid to date on 1st Mtge. bonds. Paid 2½% 4-1-38 on Inc. 7s, '54. Total arrears 19% as of 4-1-38.																	
Sugar	⁵1.10	1.66	0.05	---	---	----	---	---	6-30-38	0.08	2.20	1.18	0	-------	----------	---	---	20
Germany	Last full cash interest payment 5-1-33.																	
Germany	H'ldrs. of ser. mat. '33 to '38, incl., off. pay. in full in "blocked amortization marks" or exch. of mat. against unmat. series.												F	-------	E. H. Rollins	99½	('28)	21
																		22
Coal	⁵$8.27	$10.01	$12.90	---	---	----	---	---	12-31-38	0.21	0.59	0.21	0	-------	----------	---	---	23
Finance	---	---	---	---	---	----	---	---	Int. gtd. by Md. Casualty.				†2	-------	Company	---	('35)	24
																	('33)	25
																		26

BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-35 High	1938-35 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Fraser Cos., Ltd., S. F. 6s, '50	J1-J	B	*104	Y 94½	94-99	**	6.13	---	7.7	0	14.8	118	- 20	99½	- 88
2		French Nat'l Mail S. S. S. F. 6s,'52	M1-N	★B1	a	X	90-95	6.31	6.58	---	8.5	0	—	169	- 80	152	- 80
3	●	French Rep. Ext. 7s, '49	J-D1	★B1+	b105	X	80 bid	8.75	---	15	43.5	0	—	190	- 99¼	105	-103
4	●	do (stpd.) Ext. 7s, '49	J-D1	—	—	X	98½	7.10	7.21	183	---	—	—	190	-104⅛	125	- 98
5	●	do Ext. 7½s, '41	J1-D	★B1+	N.C.	X	82	9.15	---	43	46.8	0	—	190	- 92⅝	110¼	- 78
6	●	(stpd.) Ext. 7½s, '41	J1-D	---	---	X	99-100	7.50	7.50	335	---	---	—	189	- 99	110¼	- 88
8		Frick Coke P. M. 1st 5s, to '44	J-J1	A1+	N.C.	X	---	---	3.25	---	2.9	0	---	---	---	---	---
9		Frick-Reid Supply S. F. Deb. 6s,'43	J1-D	B1+	*101½	X	100 bid	6.00	6.00	---	1.7	0	6.2	105	- 51½	103	-100
10		Fruehauf Trailer S.F. Deb. 4½s,'47	A1-O	B1+	t101½	X	96-98½	4.56	4.74	---	1.3	0	1.3	98½	- 82	100	- 94
16		Fruit Growers Exp.Eq. Tr. I 4s.to'46	M-S1	A1+	N.C.	X	---	---	2.00	---	0.6	0	3.1	---	---	---	---
17		Frye Investment 1st Ext. 6s, '43	J15-D	C	102	Z	87 bid	r6.89	---	---	0.8	0	0.8	101	- 40	88	- 79
18		Fuller Bldg. Corp. 1st 2½s-4s, '49	J1-J	C1+	t100	Z	35½ bid	7.04	‡‡	---	4.7	—	4.7	55	- 34	38	- 34
18		[10]Fuller Bldg. (G.A.F. Rlty.) 6s, '44	J1-J	C1	*102	Y 30	20-23	26.08	---	---	1.2	—	---	97½	- 24	38	- 22
20		Flrtn. Pky. Tow 1st Cum.Inc.5s,'48	M-S1	---	100	Z	f44 bid	Pd. 1½%	9-1-39	---	0.6	0	0.6	54	- 32	49	- 42
22		Gair (Robt.) Income 6s, 4-1-'72	Apr. 1	C1	105	Z	f46-51	4-1-39	int. not pd.	---	3.3	0	4.8	101½	- 12	52	- 32

MARKETS: ●N. Y. S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only at 100, except for S. F. b For S. F. only At any time on 30 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Can. funds, '32-'33 int. pay. in 5 install., beginning 7-1-37; '34 int. same basis, beginning 7-1-39; '35 int. pay. on same basis, beginning 7-1-40. ‡‡2½% fixed; 1½% on cum. inc. basis (pay ann. Apr. 1). Pd. 1¼% fix. int. 7-1-39 and 1¼% inc. int. 4-1-39. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Paper	[3]▲0.68	▲1.10	▲1.83	▲0.98	---	------	---	---	12-31-38	0.66	5.79	2.14	F	Pay. in U. S., Can. and £ funds.				1
France	[5]d0.98	d0.76	d0.73	---	---	------	---	---	French Govt.—Guar.				F	------	Wood, Gundy	91½	('27)	2
France	Pay'ts on unstamped bds. subject to 10% tax reduction.								Call. $2,036,200 at 105 12-1-37				at J. P. Morgan & Co., N. Y.					3
France	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	4
France	Pay'ts on unstamped bonds subject to 10% tax reduction.								------	---	---	---	F	------	J. P. Morgan	95	('21)	5
France	----	---	---	---	---	---	---	---	------	---	---	---	---	------	----------	---	---	6
Steel	[9]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	6 Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.				NL	------	Union Trust	4.70	('11)	8
Mach.	1.59	4.24	4.80	1.77	---	------	---	---	12-31-38	1.68	9.75	2.04	2	------	Blair	100	('28)	9
Auto Acc.	---	---	---	E2.00	---	------	---	---	12-31-38	0.29	5.97	1.55	0	------	Watling L.&H.	98¼	('37)	10
R. R. Eq.	Principal amt. of $83,000 Equipment Trust Certificates, due each Sept. 1.												0	------	1st Nat'l Bank	3.75	('31)	16
Inv. Tr.	[6]1.12	1.03	1.33	1.55	---	------	---	---	------	---	---	---	†2	Mat. ext. to '43 from '38.				17
Real Est.	---	▲0.77	▲0.78	▲0.97	---	------	---	---	12-31-38	0.12	0.13	0.07	†2	Unpaid interest of 5¾% to 4-1-39.				18
Real Est.	These debs. are exchangeable on a par for par basis for 6% debs. of U. S. Rlty. & Imp.												2	------	----------	100	('29)	19
Real Est.	---	---	---	---	---	6 Ju.	§¶1.44	§¶1.37	6-30-38	0.02	0.02	0.04	0	Int. accum. to 9-1-39 amt. to 8%.			('38)	20
Paper	[5]4.28	3.88	2.37	---	---	Pd. 6%	4-1-38.		12-31-38	0.27	4.75	3.45	0	------	Company	---	('32)	23

SYSTEM: No. 8—U. S. Steel. No. 9—Jones & Laughlin Steel Corp. No. 19—Stone, Webster.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1		Galveston Wharf Ref. A 5½s, '51	J-D1	B1	a100	Y 96	97 bid	5.67	5.85	---	1.2	0.6	3.9	97	70	100	94
2		do Ref. B 5½s, '54	J-J1	B1	*a102½	Y 95½	98 bid	5.61	5.70	---	2.0	0.6	3.9	100	50	100	94
3		do 1st 5s, '40	A1-O	B1+	N.C.	X	100 bid	5.00	5.00	---	0.6	0	3.9	105½	70	103½	98
4		Gandy Bridge 1st S. F. 5½s, '57	A1-O	B1	a105	Y 96	92-98	5.61	5.67	---	1.5	6	1.5	100	90	101	90
5		Grind. Bdg.(Chi.)1st Ext.6½s,'39-42	J-D20	★C1+	---	Y 76	---	7.89	---	---	0.8	0	0.8	—	--	--	—
6		Grind. Ct.Props.(Chic.)Cu.Inc.5s,'55	J1-J	C	100	Z	f22½-23	Pd. 1½%	7-1-39	---	1.4	0	1.4	25	15½	23	17
7		Garm. Con. Cap. Reg. A&B 3-4s,'51	J-J1	---	b100	Y 26	f18 bid	†	†	---	7.5	6.3	---	31	23	33	18
8		[10]Garrett Bldgs. (Chic.) 5¾s, to '40	J-D1	★D1+	---	Z	f27 bid	††	††	---	2.2	0	---	—	--	--	—
9		[1]Gary El. & Gas 1st Ext. A 5s, '44	J-J1	B1	t100	Y 89	98	5.10	5.48	984	7.1	0	7.1	101½	31½	99¾	95
10		●Gas & El. of Berg. Co. Cons. 5s,'49	J1-D	A1	N.C.	X	112 bid	4.46	3.52	3	1.4	0	—	122⅝	98⅛	125¾	119
11		do Gen. 5s, '54	M-N1	A	N.C.	X	118 bid	4.24	3.45	---	1.5	1.5	---	125	94	130	118
12		Gatineau Power 1st A 3¾s, '69	A1-O	A	e	X	77 bid	4.87	5.27	---	52.5	0.2	82.3	--	--	99⅞	78
13		do 1st B 3¾s, '69	A1-O	A	e	X	90-94	**	4.09	---	10.0	0.2	82.3	--	--	99⅞	90
15		do Deb. S. F. 5s, '49 (w. w.)	J1-D	B1	*t102½	Y100	96-100	**	5.00	---	9.9	62.7	82.3	104½	96½	104	96
17		Gaylord, Inc.(L.A.)Inc. 3-5s, 7-1-51	F-A1	C1	t100	Z	f34 bid	◆	◆	---	1.0	0	1.0	67	30	46	34
19		●Gen. Amer. Inv. Deb. A 5s, '52	F1-A	B1	t100	Y101⅛	103	4.85	4.68	355	6.6	0	6.6	105	67	105	100
20		Gen. Am. Trans. Serial 3s, to '42	J-J1	A	c	X	---	---	1.65	---	12.3	0	29.9	—	--	—	—
21		Gen. Brock Hot. (Ont.) 2d 3s, 9-1-54	J1-D1	---	100	— 26	27-30	10.00	---	---	0.7	0.2	0.9	30	2⅞	31	2
22		[1]General Bronze Conv. 6s, '40	M1-N	B	*u100½	Y 75½	77	7.79	---	148	1.4	0	1.4	102¾	20	90	70
22a		do Deb. 5s, '49	---	---	102½	---	---	Proposed new issue.			1.0	---	---	7-18-39 Reg. with SI			
23		●Gen'l Cable 1st S. F. A 5½s, '47	J-J1	B1	105	Y 95	100	5.50	5.50	364	9.4	0	9.7	106½	25	104¼	9
25		●Gen'l Elec. Germ. S. F. Deb. 6s, '48	M1-N	D1+	---	Z	f39⅞ ask	§§	§§	173	3.4	0	---	97¼	21¼	59½	4
26	a	do S. F. Deb. 6½s, '40	J-D1	D1+	---	Z	f7-30	§§	§§	58	1.1	0	---	101	25	62½	4
27		● do Deb. 7s, '45	J15-J	D1+	---	Z	f50 ask	§§	§§	128	2.2	0	—	105	26⅞	59	4

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]N. Y. R. E. St. Ex. **REDEEMABLE PRICES:** a On 1st day of any month on 30 da notice. b As a whole only at any time on 30 days' notice, also as a whole or in part for S. F. on any Jan. 1. c Mat. prior to 1-1-41 non-ca mat. 1-1-41 to 7-1-42 call. at 100 plus ¼ of 1% for each unexpired 6 mos. e At any time on 30 days' notice at 105; for S. F. at 102½ be 4-1-45. t At any time on 30 days' notice. u At any time on 40 days' notice. N.C. Not Callable. **PRICES:** †Pays 3% until outstg. amt. to $6,500,000; thereafter int. inc. ¼ of 1% up to 4%, after retirement of each addt'l $1,000,000. Pd. $15 7-1-39 and $15 (special pay't) 2-1-39 lieu of deferred 1-1-37 int. ††Dflt. princ. 12-1-31. Int. dflt. 12-1-33. §§Int. pd. 30% in cash, 70% in Rm. scrip for 1934. Int. due Sept., to Sept., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ◆3% cum. and 2% non-cum. Paid 1¼% 8-1 **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Whse.	[8]▲1.46	▲0.98	▲1.79	▲1.80	---	------	---	---	6-30-39	0.82	1.16	0.36	2	-------	Arthur Perry	100	('26)	1
Whse.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Arthur Perry	100	('25)	2
Whse.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('90)	3
Tol Br.	1.48	1.82	2.04	2.07	---	------	---	---	12-31-38	0.03	0.03	0.06	0	-------	Coffin & Burr	100	('37)	4
Real Est.	[9]0.94	d0.29	---	---	---	------	---	---	12-31-36	0.28	0.31	0.12†2		-------	Peab., Hough.	100	('23)	5
Real Est.	[4]$3.52	$3.38	$3.23	---	Unpaid interest of 27½% to 7-1-39.								0	-------	----------	---	('35)	6
Real Est.	(Garment Center Properties N. Y. C.)								------	---	---	---	0	-------	----------	---	('37)	7
Real Est.	12-13-37 Plan offers like amt. new 10-yrs. Income bds. due Dec. 1, 1947.												2	-------	----------	---	---	8
Ut. Oper.	[4]▲1.47	▲1.73	▲1.52	▲1.25	1.50	12 Mr.	1.40	1.23	12-31-38	0.74	1.36	0.96†2		-------	Halsey, Stuart	98	('31)	9
Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	------	---	---	Pub. Serv. E.&G.—Lessee				0	1 3 4 5 6 a	----------	---	('99)	10
Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. E.&G.—Lessee				0	1 3 4 5 6 a	----------	---	('99)	11
Ut. Oper.	[8]1.36	1.20	1.34	1.43	1.50	12 Mr.	1.38	1.44	12-31-38	1.72	2.71	1.67	F	-------	First Bost. Cp.	98¼	('39)	12
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Dom. Sec. Cp.	98	('39)	13
Ut. Oper.	Each $1,000 bd. carries warr. entitling hldr. to buy 10 shrs. com. prior to 12-31-42.												F	-------	Dom. Sec.	98	('38)	15
Real Est.	As of May 13, '38, negotiations were under way for sale of property.												0	Total accums. ½% to 8-1-39.			('36)	17
Inv. Tr.	[9]2.48	3.77	3.48	1.97	---	6 Ju.	1.52	1.92	6-30-39	†$3,994 per bond.			0	-------	Lehman Bros.	100	('27)	18
R. R. Eq.	[9]3.01	2.95	4.44	3.31	---	------	---	---	12-31-38	5.56	11.25	2.74	0	---[4]---	Kuhn, Loeb	---	('36)	20
Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Company	---	('34)	21
Big. Mat.	Each $1,000 bd. off. (1) $250 cash; $500 New 5s, '49, & 50 shrs. Com. or (2) $300 cash & $700 New debs.																	22
aBig. Mat.	To be offered in exchange for Co.'s 6s, 1940.																	22a
Ut. Eqp.	▲0.07	▲3.60	▲2.98	▲d0.75	---	3 Mr.	▲0.55	▲d0.43	12-31-38	1.46	10.69	3.49	2	-------	Dillon, Read	100	('27)	23
Germany	---	---	▲3.32	▲3.86	Last full cash interest payment 5- 1-33.								F	-------	National City	94½	('28)	25
Germany	do	do	do	do	Last full cash interest payment 6- 1-33.								F	-------	National City	94	('25)	26
Germany	do	do	do	do	Last full cash interest payment 1-15-33.								F	-------	National City	93¾	('25)	27

SYSTEM: Nos. 10, 11—Pub. Serv. N. J. Nos. 12, 13 and 15—Int. Hydro-Elec. **BALANCE SHEETS:** †Net assets per $1,000 bond.
EGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — In millions of $ —	Total Debt	PRICE RANGE— 1938-38 High	1938-38 Low	1939 High
1		Gen. Finance Conv. Deb. "B" 5s,'51	J-D1	B1	*a104	Y 94	95-98	5.10	5.23	---	0.7	---	0.7	105	88½	98
2		Gen. G. & E.(Del.)4%scrip,12-30-42	____	---	100	Z	f50-65	Int. pay.at mat.		---	1.0	0	1.0	35	25	55
3	●	Gen. Mot. Accept. Deb. 3¼s, '51	F-A1	A1+	*y103½	X	103¼	3.15	2.93	918	50.0	0	50.0	106¾	98¼	107⅝
4		Gen.Plastics,Inc.(N.T.,N.Y.)Cv.5s,'48	A1-O	----	t102½	----	104-109	Call. 10-23-39		---	0.6	0	---	119	98	120
5		[1]Gen. Pub. Serv. Conv. Deb. 5s, '53	J1-J	B	t102	Y 87	96-98	5.10	5.21	134	2.4	0	4.0	104¼	54	99
7		[1]Gen. Pub. Utils. 1st A 6½s, '56	A1-O	B	*a104	Y 79½	92	7.07	7.34	1,451	8.8	5.4	18.6	99½	12	96⅝
8		do 1st "C" 6½s, '55	A1-O	B	*a103¾	Y 78	91-92	7.07	7.36	---	4.4	5.4	18.6	98	23	93½
9		[1]Gen. Rayon Deb. A 6s, '48	J1-D	D1	---	Z	f74	Dflt. 12-1-35		12	3.8	0	4.5	80	17	77
10	●	Gen'l Steel Castings 1st 5½s, '49	J-J1	C1+	105	Y 54½	72¾	7.56	9.92	1,906	16.9	6	17.6	106¼	37½	73
11		Gen. Steel Wares 1st A 3¼-4s,'40-'47	A15-O	B1	h	Y	98½ bid	†	**	---	1.8	0.1	6.7	--	--	--
12		do 1st "A" 4½s, '52	A15-O	B1	t102	Y 95	91-96	**	4.93	---	4.8	0.1	6.7	97	90	100
14		[1]Gen'l Wtr. Wks. 1st & Coll. 5s, '43	J1-D	B1	*a101	Y 81	91	5.49	7.87	792	4.9	s5.5	10.1	97	22¼	95¾
15	●	Genesee River R. R. 1st 6s, '57	J-J1	(t)B	115	Z	f46⅞	Dflt. 1-1-38		139	5.2	0	---	119¼	33½	46⅞
16		[13]Georgetown Gas Lt. 1st 5s, '61	F-A1	A	N.C.	x	110 bid	4.55	4.29	---	1.0	0	17.4	125	99	128
17	●	Georgia & Ala. Ry. Cons. 5s, 10-1-45	J1-J	D1	---	Z	f20	Dflt. 1-1-32		34	6.1	0	---	85	4¾	20
18		Georgia & Ala. Term. 1st 5s, '48	J-D1	D1+	---	Z	f8-11	Dflt. 12-1-31		---	1.0	0	---	95	5	8
19	●	Georgia, Caro. & North. 1st 6s, '34	J-J1	D1+	---	Z	f23	Pr. & Int. dflt.		30	5.4	0	---	102	13	23
20		Georgia-Carolina Pwr. 1st 5s, '52	J-J1	B1+	c105	X	103-105	4.76	4.49	---	1.6	0	---	105½	65	105⅛
21		Georgia, Fla. & Ala. 1st A 6s, '52	F-A1	D1+	---	Z	f5 bid	Dflt. 8-1-31		---	1.0	0	17.4	80	3	6
22		Georgia & Fla. R. R. 1st 6s, '46	M-N1	D1	---	Z	f2¾-3¾	Dflt. 11-1-29		---	4.3	0	6.8	26	½	4¼
23		do C/D 1st 6s, '46	M-N1	---	---	Z	f2½-3½	---	---	---	---	---	---	25	¼	3⅞
25		Georgia Midland Ry. 1st 3s, '46	A1-O	C1+	N.C.	Y 32½	38-42	7.14	---	---	1.6	0	---	78½	23½	41

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [13]Baltimore S. E. [15]Washington S. E. **REDEEMABLE PRICES:** a On 1st day of month on 30 days' notice. c As a whole only, except for S. F. h At any time on 60 days' notice at 101 for 1940-42 mat., 1943-47 mat. at t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Qu and payable in Canadian funds only. †Pays 3¼% thru 4-15-41; 3½% thereafter thru 4-15-44; 4% thereafter to maturity. f Bonds dea flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of interest to reflect our mate of the underlying quality position of the bonds and the probability that full interest payments will be made over a period of ti

▪ BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
Finance	Conv. into 125 shares of Com. stock to 12-1-40, decreasing thereafter.												†02	------	Jacks. & Curtis	101½	('36)	1
Ut. Oper.	Offered in 1937 to co.'s pfd. stk. of record 12-20-37 for quarterly divs. due.												0	------	Company	---	('37)	2
Finance	[6]3.48	3.63	2.97	2.67	---	6 Ju.	2.98	1.98	6-30-39	38.78	---	---	0	------	Morg'n Stanl'y	101½	('36)	3
Misc.	Entire iss. call. at Power City Tr. Co., Niag. Falls, N. Y. Conv. priv. exp. Oct. 18, '39.												0	------	Fuller Crutt.	100	('38)	4
Inv. Tr.	1.11	1.17	1.02	0.40	---	6 Ju.	0.39	0.52	6-30-39	†$1,656 per bond.			2	------	Stone, Web. & B.	97¼	('28)	5
Ut. Oper.	[4]1.42	1.38	1.49	1.52	1.58	12 Jl.	1.51	1.56	12-31-38	0.24	1.21	1.18	2	------	Howe, Snw & B.	98	('26)	7
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Company	---	('31)	8
Italy	[8]0.64	---	4.61	---	---	----	---	---	12-31-37	1.17	5.39	5.53	F2	------	Lehman Bros.	99	('28)	9
Eq. R. R.	[9]d0.77	d1.28	1.52	d0.93	---	6 Ju.	d0.32	d0.10	12-31-38	3.61	5.28	0.79	2	------	Drexel, Phila.	100	('29)	10
Hshld. Pr.	▲1.02	▲1.57	▲2.60	▲2.06	---	----	---	---	12-31-38	0.14	4.53	0.57	F	------	Dominion Sec.	---	('37)	11
Hshld. Pr.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Domin. Sec.	97.34	('37)	12
Wtr. Hld.	[5]1.52	1.49	1.50	1.64	1.70	12 Ju.	1.47	1.71	Now Gen. Wtr. G. & El				2	------	Howe, Snow	90¼	('28)	14
Rail	Three plans filed as of Aug. 21, 1939.								------	---	---	---	0	------	----------	---	---	15
Ut. M. G.	[9]2.04	1.69	1.80	2.02	2.25	------	---	---	Now Wash. Gas Lt.				2	---[4]--	Dean, Onativia	98½	('11)	16
Rail	A0.38	A0.34	A0.50	A0.19	A0.28	12 Jl.	A0.26	A0.27	Seaboard Air Line—Assm.				NL	------	----------	---	('95)	17
R. R. Ter.	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				NL	------	----------	---	---	18
Rail	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				0	------	Mer. Tr., Balt.	100	('29)	19
Ut. Oper.	A1.52	A1.44	A1.48	A1.43	A1.75	12 Jl.	A1.39	A1.62	South Caro. Pwr.—Assum.				NL	---[4]10	Brit. G. D. Tr.	90	('18)	20
Rail	L0.38	L0.34	L0.50	L0.19	L0.28	12 Jl.	L0.26	L0.27	Seaboard Air Line—Lessee				2	------	Freeman	100	('28)	21
Rail	d0.09	d0.01	0.06	d0.04	---	------	---	---	12-31-38	0.05	0.21	8.07	2	------	Hayden, Stone	98	('26)	22
Rail	---	---	---	---	---	----	---	---	Receiver apptd. 10-19-29				-	------	----------	---	---	23
Rail	L1.05	L1.26	L1.05	L0.97	L1.27	12 Jl.	L0.70	L1.23	Southern Ry.—Lessee				NL	------	Cramp, M. & S.	---	('96)	25

SYSTEM: No. 3—General Motors Corp. Nos. 7, 8—Community Pwr. & Lt. No. 14—Amer. Equities Co. No. 15—Erie R. R. No. 16—Wash. Sub. Nos. 18, 19, 21—Seaboard Air Line. No. 25—Southern R. A. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	Low	193 High
							— CURRENT DATA —				— In millions of $ —					
1		[1]Georgia Power 1st & Ref. 5s, '67	M1-S	B1	*t104½	X	104⅜	4.79	4.71	6,889	80.9	9.9	125.6	105⅜	54¾	106
2		[1]Georgia Pwr. & Lt. 1st 5s, '78	J1-D	B	a104	Y 62	67¼	7.43	7.63	644	3.1	0	3.2	93	40	74¼
3		Georgia R. R. & Bank Deb. 4s, '47	J1-J	A	N.C.	X	98 bid	4.08	4.30	---	1.0	0	2.5	114	65	102
4		do Ref. 6s, '51	A-O1	A	N.C.	X	108½ bid	5.53	5.05	---	1.5	0	2.5	126	85	113
5		[10]Georgia South. & Fla. Ry. 1st 5s,'45	J-J1	C1+	N.C.	Y 36½	47-50	10.00	---	---	4.0	2.0	6.5	98¼	20	50
6		Georgian Hotel (Ill.)Inc.2-5s,8-1-47	M1-S1	★C1	100	Y 47½	57 bid	†	†	---	0.6	0	0.6	67½	17½	57
7		Gerlach Barklow Ext. Deb. 6s, '50	F1-A	B1+	*103¼	X	101½ bid	5.91	5.81	---	0.7	0	0.7	101	16	102
8		German Atl. Cable 1st S. F. 7s, '45	A1-O	★D1+	---	Z	f4 bid	††	††	---	2.2	0	---	102½	18	45½
9		Ger. Bldg. & Land Bk.Coll.6½s,'48	J1-J	★D1	---	Z	f4 bid	††	††	---	0.9	0	---	94	15	23¾
10		Ger. Cent. Bk.for Agr.(See Bk.Agr.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11		[1]German Cons. Mun. Ln. S.F. 6s,'47	J1-D	★D1	---	Z	f7⅛	††	††	134	10.0	0	---	91	13¼	20
12		[1] do S. F. 7s, '47	F1-A	★D1	---	Z	f7½	††	††	160	11.2	0	---	98⅞	15	20
13		German Gen. El.(See Gen. El. Ger.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---
14	●	German Ext. Loan 7% Bd., '49	A-O15	★D1+	---	Z	f6	---	---	185	59.6	0	---	109⅞	20	22
15	●	do (Stpd.) 7% Bd., '49	A-O15	---	---	Z	f9¾	Pd. 2½%	4-15-39	1,840	---	---	---	109⅞	23⅞	27
16	●	Ger. Govt. Internatl. 5½% Ln., '65	J1-D	★D1+	---	Z	f5¼	---	---	185	91.3	0	---	91¼	16⅝	18
17	●	do (Stpd.) Intl. 5½% Ln., '65	J1-D	---	---	Z	f8	Pd. 2%	6-1-39	2,406	---	---	---	91¼	19½	21½
18		do (Conv. Office) Fund. 3s, '46	J1-J	★D1+	100	Y 31	f10¼-11	Pd. 1½%	7-1-39	---	27.0	---	---	39¾	20	33¼
19	●	Ger. P. & C. Bks. Sec.S.F.A 6½s,'58	J1-D	★D1	---	Z	f21 ask	††	††	110	8.2	0	---	90	14	24⅞
20		[1]Gesfuerel-Loewe, A. G. S. F. 6s,'53	J1-D	★D1	---	Z	f6-40	††	††	5	2.0	0	---	92¾	21¾	29
22		Gildred Bldg. 1st 6s, '43	M-S1	B	101	Y 91½	96-98	6.12	6.57	---	0.7	0	0.7	99	20	96
23		[10]Gillet Realty Corp. (Balt.) 6s, '52	J-D1	C1+	t107	Y 62½	55-60	10.00	---	---	0.8	0	0.8	72½	60	60
24		[3]Girard Point Storage 1st 3½s, '40	A1-O	A1+	N.C.	X	100 bid	3.50	3.50	---	1.6	0	---	106½	75	102½
25		[1]Glen Alden Coal S. F. 4s, '65	M-S1	B1	t100	Y 68½	71¼	5.61	6.25	932	36.4	0	36.4	93	42⅝	72¼
27		GleneaglesInv.1stCum.Inc.5s,6-15-44	M1-S1	C1+	---	Z	f59-64	◆	◆	---	0.9	0	1.1	76	44	69
28		Globe-Wernicke Co. 1st 6s,Oct.1,'44	J1-J1	B	102½	Y 85	94-96	6.25	6.96	---	0.9	0	0.9	102	72	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [10]Balt. S. E. **REDEEMABLE PRICES:** a On 1st day (month on 30 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Pays 5% per ann. if earned. Cum. to 2% p to 7-1-39, and to 5% per ann. thereafter. Pd. 2½% 9-1-39. ††Int. paid 30% cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due '34, to Dec., '36, was paid in 3% 10-year Funding bonds. Subsequent int. in complete default. ◆Int. is pay. (only if earn.) in Ca funds. Paid 2½% 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
Ut. Oper.	2.01	1.81	1.78	1.69	1.90	12 Jl.	1.67	1.83	12-31-38	0.63	5.60	5.46	2	---‡11	Drevel, Phila.	97	('27)	1
Ut. Oper.	1.24	1.19	0.76	P0.86	1.25	12 Ju.	0.54	1.12	12-31-38	0.02	0.17	0.15	2	-------	E. H. Rollins	53¾	('28)	2
Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Jos. Walker	93½	('08)	3
Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Spencer Trask	99	('21)	4
Rail	0.61	0.47	0.82	0.11	---	---	---	---	12-31-38	0.17	0.51	2.99	NL	-------	----------	---	('95)	5
Real Est.	---	§¶9.20	---	---	---	6 Jl.	§2.40	---	8-31-37	0.01	0.02	0.06	0	-------	Company	---	('36)	6
Pub.&Pr.	§▲2.66	▲8.89	▲11.31	---	---	------	---	---	Now Un. Print. & Pub.				†2	-------	Company	---	('36)	7
Germany	▲1.93	▲2.11	▲2.37	--- Last full cash int. pay. 4-1-33					------	---	---	---	F	-------	W.A.Harriman	99½	('26)	8
Germany	Last full cash interest payment 7-1-33.								------	---	---	---	F	-------	A. G. Becker	98½	('28)	9
------	---	---	---	---	---	------	---	---	------	---	---	---	--	-------	----------	---	---	10
Germany	Last full cash interest payment 6-1-33.								------	---	---	---	F	-------	Harris, Forbes	94½	('28)	11
Germany	Last full cash interest payment 2-1-33.								------	---	---	---	F	-------	Harris, Forbes	94¾	('26)	12
------	---	---	---	---	---	------	---	---	------	---	---	---	--	-------	----------	---	---	13
Germany	Paid only in blocked R. M. worth about 50% of par.								------	---	---	---	F	-------	J. P. Morgan	92	('24)	14
Germany	10-15-35 and subs. interest paid at 5% per annum.								------	---	---	---	--	-------	----------	---	---	15
Germany	Paid only in blocked R. M. worth about 50% of par.								------	---	---	---	F	-------	J. P. Morgan	90	('30)	16
Germany	12-1-35 and subs. interest paid at 4% per annum.								------	---	---	---	--	-------	----------	---	---	17
Germany	Exempt from transfer moratorium provisions.								------	---	---	---	--	-------	----------	---	('37)	18
Germany	Last full cash interest payment 6-1-33.								------	---	---	---	F	-------	Lee Higginson	97½	('28)	19
Germany	▷▲6.39	▲10.20	▲9.00	--- Last full cash interest payment 6-1-33.									F	-------	Harris Forbes	100	('28)	20
Real Est.	◇0.80	0.86	1.02	---	---	------	---	---	12-31-37	0.04	0.06	0.03	2	-------	Hunter, Dulin	98½	('28)	22
Real Est.	‡▲0.47	▲0.59	▲0.51	---	---	------	---	---	Warrington Apts.—Assum.				2	-------	Gillet & Co.	100	('27)	23
R. R. Ter.	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Pennsylvania R.R.—Guar.				0	-----11	----------	---	('90)	24
Min.&Met.	†▲2.17	▲2.70	▲1.96	▲1.33	---	------	---	---	12-31-38	7.36	16.26	3.64	2	-------	Company	---	('32)	25
Real Est.	◇§2.64	§3.36	§4.32	§4.85	---	------	---	---	12-31-38	0.04	0.04	0.01	F	Unpd. int. of 10% to 9-1-39				27
Misc.	‡▲2.72	▲2.59	▲2.95	---	---	------	---	---	12-31-38	0.13	1.51	0.17	0	-------	Company	---	('34)	28

ITEM: No. 2—Gen. G. & E. No. 5—Southern Ry. No. 24—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	x¹	Gobel (Adolf) Conv. Deb. 4½s, '41	M1-N	C1+	t100	Y 62	60½	7.44	---	118	1.1	0	1.1	103	53	72	60
2		Godchaux Sugars, Inc.,Ser.5s to'47	M1-N	A	*103	X	----	---	4.55	---	1.5	0	1.5	---	---	---	---
3		Godfrey Realty Corp. 1st Ext. 4s, '52	J1-D	---	---	Y 40½	39-42	9.52	**	---	1.4	0	1.4	88	17½	40½	37
5	●	Good Hope Steel & Ir. S. F. 7s, '45	A-O15	D1	---	Z	f7⅛-35	§§	§§	23	2.5	0	---	101⅛	12⅛	45	37
7	●	Goodrich (B. F.) 1st 4¼s, '56	J-D1	B1+	e	X	100¼	4.24	4.23	4,075	25.5	0	43.7	101⅝	84	105	98
9		Gordon Baking 1st B 5s, to '45-'50	J1-D	A	c102	X	----	---	4.46	---	1.0	0	1.4	---	---	---	---
11	●	Gotham S.Hos.S.F.Deb.5s,'46(w.w.)	M15-S	B1	*t103½	Y 84	84½	5.92	8.11	139	1.8	0	1.8	108	74½	90⅛	83
12	●	Gouv. & Oswegatchie B.R.1st 5s,'42	J1-D	B	N.C.	Y 84½	25 bid	20.00	---	---	0.3	0	---	105	100	---	---
13		Gov. Clinton Co. Inc. 2nd 2-4s, '52	M-S1	C1	100	Y 27	21-23	††	††	---	5.0	0.8	5.8	34	22⅛	35	18
14		Graham-Paige Motors Ext.A 6s,'43	F1-A	D1+	---	Z	f50 bid	Dflt.	8-1-39	---	0.8	0	1.4	88	42	65	40
15		Gram.Cp.(18G.Pk.)Cu.Inc.3-4s,5-1-45	July 1	★C1	100	Y 36½	f39 bid	◆◆	◆◆	---	0.7	0.07	0.8	41¼	26½	44	35
16		Granada (B'klyn,N.Y.) 1st 6s, to'38	M-S22	★D1	---	Z	f18 bid	◈	◆	---	1.3	0	---	--	—	—	—
17		Granada Corp. 1st S. F. 3s, 6-30-47	J1-J1	---	g100	— 32½	37 bid	8.11	---	---	0.7	0	0.7	48	26	37½	35
18		Grand Lodge of La. Ref. 4-5s, '50	M1-S	C1	b	Y 65	69-73	◈	◈	---	1.1	0	1.1	86	50	70	60
20		Grand Rpds. & Ind.B.R.1st 3½s,'41	J-J1	A1+	N.C.	X	100 bid	3.50	3.50	---	0.9	0	---	106	80	103½	99
21	●	do 1st 4½s, '41	J-J1	A1+	N.C.	X	100 bid	4.50	4.50	39	4.5	0	---	111⅝	74¼	106⅛	103
22		Gr. Rpds. Mot. Coach Inc. 7s, 7-1-62	M1-S1	C	100	Y 49	f60 bid	◈◈	◈◈	---	0.8	---	0.8	47	35	61	40
24		Gr. Rpds. Store Eq. Co. Deb. 5s,'49	F1-A	C	100	Y 67	75-80	6.25	7.93	---	0.7	0.2	0.7	85	26	77	60
25		Grand Riv. Vy. R.R.(See Mich. Cent. R. R.)				—	----	---	---	---	---	—	---	—	—	—	—

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** b As a whole at 102 on 2 weeks' notice; in part at 100 on any i... date. c As a whole only prior to 12-1-42. Red. prior to 12-1-42 only if all A and B bonds are called. As a whole or in part after 12-1-... e At any time on 30 days' notice at *105; for S. F. at 103. g At any time on 15 days' notice. t At any time on 30 days' notice. y At any ti... on 60 days' notice. N.C.—Not Callable. **PRICES:** §§Int. paid 30% cash, 70% Rm. scrip for April 15, 1934. Int. due Oct. 15, 1934, to Oct. ... 1936, was paid in 3% 10-year Funding bonds. Subsequent int. in complete default. **Quoted and pay. in Canadian funds only. ◆◆Pa... 3% thru 5-1-40; 4% thereafter. Paid 3% 7-1-39. ◆Int. dflt. 3-22-32; princ. 9-22-32. ††2% fixed with additional 2% cum. pay. ann. (Nov. ... after 1st mtge. bonds are retired. Paid $10 9-1-39. ◈Pays 4% to 3-1-40; 5% thereafter to maturity. Paid 2% 9-1-39. ◈◈Int. is cum. a... payable only to extent earned. Paid 3½% 9-1-39. f Bonds dealt in flat.

● **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Food	---	d0.56	d4.77	---	---	------	---	---	10-27-28	0.09	0.74	0.19	0	------	Company	---	('35)	1
Sugar	†6.10	8.61	8.64	5.94	---	------	---	---	1-31-39	0.81	4.64	2.02	0	------	Halsey, Stuart	---	('35)	2
Real Est.	**Extended under reorganization.**				**Formerly 1st 6s, due 1942.**								F	------	W.A.Mackenzie	98	('27)	3
Germany	[5]3.08	4.34	4.06	---	**Last full cash interest payment 4-15-33.**								F	------	Lee, Higginson	91	('25)	5
Auto. Tl.	▲1.16	▲3.54	▲0.44	▲1.68	---	6 Ju.	▲0.77	▲3.66	6-30-39	11.01	76.77	12.06	0	------	Goldman,Sachs	101	('36)	7
Food	---	5.25	6.88	11.12	---	6 Ju.	11.90	6.62	6-30-39	1.48	2.40	0.49	†2	------	First of Mich.	100	('35)	9
Textiles	2.34	4.11	3.90	3.39	---	------	---	---	12-31-38	0.73	2.86	0.44	0	------	Hallgarten	100	('36)	11
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Jl.	A0.59	A0.80	**N. Y. Central—Assum.**				0	2	6	---	('92)	12
Real Est.	---	---	---	▲d1.13	---	------	---	---	8-31-38	0.13	0.18	0.06	0	------	---	---	('37)	13
Auto. Acc.	[5]▲d12.76	▲d3.13	▲d28.29	▲d14.87	---	------	---	---	12-31-38	0.05	1.71	1.36	†2	------	Company	---	('33)	14
Real Est.	---	§1.20	§2.95	---	---	------	---	---	4-30-37	0.05	0.05	0.04	0	Avg. occup. to 4-30-39 was 90%.				15
Real Est.	**Offered like princ. amt. of new 1st Mtge. bds. in Feb., 1939.**												2	------	S. W. Straus	100	('26)	16
Real Est.	**Issued under reorg. in 1936, in exch. for Marks Bros. Thea. & Comm. Bldg. 6½s, '37.**												0	------	Company	---	('36)	17
Misc.	[6]▲0.56	▲0.60	▲0.68	---	**Issued in '35 to refund 1st mtge. 5½% serial bonds.**								†2	------	---	---	('35)	18
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	**Penn. R. R.—Guar.**				NL	1 2 [4] 6 7 12	---	---	('69)	20
Rail	**do**	**do**	**do**	**do**	**do**	**do**	**do**	**do**	**Penn. R. R.—Guar.**				NL	1 2 [4] 6 7 b	---	---	('69)	21
Ut. Trac.	---	---	---	---	---	------	---	---	---	---	---	---	0	------	---	---	('37)	22
Ret. Tr.	Pd. 5%	2-1-37	and 2½%	8-1-37	---	------	---	---	12-31-36	0.14	1.12	0.19	0	------	---	---	---	24
Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	------	---	---	---	25

STEM: Nos. 20, 21—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—ine. 11—N. H. 12—R. I. b Also, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Gr. Tr. Pac. Lake Sup. Br. 4s, '55	A1-O	★A	N.C.	X	70-75	†5.33	†6.54	---	7.5	0	---	100½	45	88	70
2		do West. Div. 1st Sterl. 3s, '62	J1-J	★A1	N.C.	X	70 bid	†4.20	†5.15	---	34.9	0	---	102¼	50	100⅛	70
3		do Sterling 4s, '62	J1-J	★A1	N.C.	X	80-85	†4.57	†4.91	---	8.4	0	---	109¾	94¼	111	80
4		do Prairie Sect. 2nd A 4s, '55	A1-O	★A	N.C.	X	73-78	†4.98	†5.92	---	10.2	0	---	92½	86	95½	73
5		do Mountain Sect. 2nd B 4s, '55	A1-O	★A	N.C.	X	73-78	†4.98	†5.92	---	10.0	—	---	92½	86	94¾	73
6		Gr. Tr. Pac.Br.L.Alb.Lns.4s,2-15-42	M1-N1	★A	N.C.	X	77-81	†4.94	†---	---	1.2	0	---	--	--	97	77
7		Gr. Trk. Whse. & ColdStr.3s,1-1-'58	A1-O1	---	---	— 38	35 bid	8.57	---	---	1.0	0	1.0	--	--	42	33
8		Gr. Trunk West. R.R. Eq. 5s to '44	J-D14	★A1	N.C.	X	---	---	3.50	---	1.7	0	---	--	--	--	--
9		[1]Grand Trunk West. Ry. 1st 4s, '50	J-J1	★A	N.C.	X	65	6.15	9.19	281	10.9	0	---	105	45	91	65
10		Grandview Prop.(Ia.)Cum.Inc.5s,'48	A15-O	C	100	Z	f20-22	◈	◈	---	0.8	0	0.8	29	12	21	18
11		Granite City GeneratingCo.1st5s,'63	A1-O	B	100	Y 66	73½ ask	6.80	7.37	---	*1.6	0	1.6	74⅛	45	83½	69
12		Grant Bldg.(Pitts.)Coll.Tr.2½-5s,57	A1-O	C1+	t100⅛	Y 38	43¼-44¼	◆	◆	---	3.0	0.2	3.3	46	29½	46	41
13		Graton & Knight 1st S. F. 4¾s, '51	J-D1	B1	a	Y 96	97½-100	4.75	4.75	---	0.7	0	0.7	102½	82	99	95
14		[19]Graybar Bldg. 1st S. F. A 5s, '46	J1-D	B	101	Y 70	76-78	6.41	9.35	---	9.1	0	11.7	90	37	83½	70
14a	●	Gray's Point Term. Ry. 1st 5s, '47	J-D1	B1	N.C.	Y 71	80 ask	6.25	8.44	1	0.5	0	---	99	85	80	80
15		Graz (City of) 8s, '54	M-N1	★C1	---	Z	f4½ bid	Dflt. 11-1-38		---	2.1	0	---	109	15	21	4
16		Gt. Brit. & Can. Inv. Conv.4½s, '59	A1-O	★C1+	105	Y 65½	58-61	7.38	8.63	---	3.8	0	3.8	88½	9	80	58
18		Gt. Brit. & North. Ireland 4s, '90	M1-N	★A1	100 ('60)	X	58-63	§	§	---	£350.2	0	---	123¼	52½	101¾	58
19	●	Gt. Cons. El. Pwr. 1st S. F. 6½s,'50	J-J1	C1+	100	Y 66	63	10.32	---	295	5.6	0	---	99	29	78	58
20	●	do 1st S. F. 7s, '44	F-A1	C1+	100	Y 71½	80	8.75	---	292	5.0	0	---	101¾	33¼	82	73
21		Gt. Lakes Paper 1st S. F. 5s, '55	A-O1	B	103	Y 83	74-76	6.57	7.62	---	6.0	0	6.0	98½	56	86¼	74
22		Great Lakes Pr. 1st A 4½s, '56	M-S1	B1+	y104	X	90-92	**	4.95	---	4.8	0	6.3	104	91	101	90
22a		do Gen. S. F. 5s, '57	J1-D	B1	y104	---	93-95	**	5.44	---	2.0	4.3	6.3	--	--	96½	93
23		Great Lakes Utils. Corp. 5½s, '42	M1-N	★C1+	*t101	Y 58	63½-67	8.20	---	---	1.6	0	1.6	81½	14	69½	58
26		Gt. North. Majestic Bldg. 6½s, '36	A-O1	★D1	---	Z	---	‡‡	‡‡	---	1.2	0	---	30	⅛	--	--
27		[1]Gt. North. Pwr. 1st Ext. 5s, '50	F1-A	A	*t105	X	106	4.71	4.27	31	5.6	0	---	108¾	83	109½	105

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:**—a At any time on 30 day notice at *104⅛; for S. F. at 103 thru 12-1-43, at prevailing redemption price thereafter. t At any time on 30 days' notice. y At any tir on 60 days' notice. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat. §Sterling bond. **Quoted and pay. in Canadian funds only. ‡‡In dflt. 10-1-31; Princ. dflt. 10-1-36. ◈Pd. 1½% 4-15-39; accum. on same date totaled 24%. ◆2½% fixed with an addtl. 2½% on non-cum. in basis. (pay. ann. Apr. 1). Pd. 3¾% 4-1-39. †Figured at fixed rate of $4.86 per £. **OUTSTG. AMT.:** *Assuming complete exchange of bo under plan. Expiration date of exch. is May 2, '42.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS								—In millions of $—				MISCELLANEOUS					
1	Rail	—	—	—	—	—	———	—	—	Can. Natl. Ry.—Guar.				F	———	Spencer Br. L.	95	('05)	1
2	Rail	—	—	—	—	—	———	—	—	Dom. of Canada—Guar.				F	10 11	Rothschild, Lon.	95	('05)	2
3	Rail	—	—	—	—	—	———	—	—	Dom. of Canada—Guar.				F	10 11	———	—	('14)	3
4	Rail	—	—	—	—	—	———	—	—	Can. Natl. Ry.—Guar.				F	———	———	—	('05)	4
5	Rail	—	—	—	—	—	———	—	—	Can. Natl. Ry.—Guar.				F	———	———	—	('05)	5
6	Rail	—	—	—	—	—	———	—	—	Gtd. by Prov. of Alberta				F	———	———	—	('12)	6
7	Whse.	Issued under reorg. in '38 in exch. for Grand Trunk Ry. Term. & Cold Str. 6½s, '52.												0	———	Reorg.	—	('38)	7
8	R. R. Eq.	Princ. amt. of $283,000 due each Dec. 14 & $276,000 on Dec. 14, 1944.												2	4 8 11 a	Chase Securs.	4.50	('30)	8
9	Rail	—	—	—	—	—	———	—	—	Canadian Natl. Ry.—Guar.				NL	———	Coates & Co.	102	('01)	9
10	Real Est.	—	—	—	—	—	———	—	—	3-31-38	0.01	—	—	2	———	Company	—	('33)	10
11	Ut. Oper.	Issued under reorg. in '36 in exchge. for St. Louis Gas & Coke 1st 6s.												0	———	———	—	('38)	11
12	Real Est.	—	d0.06	d0.20	0.47	—	———	—	—	12-31-38	0.21	0.28	0.19	†2	———	———	—	('38)	12
13	Misc.	⁴2.47	5.15	3.79	d3.01	—	———	—	—	12-31-38	0.43	2.67	0.12	0	———	Lee, Higginson	90¾	('36)	13
14	Real Est.	⁶▲¶1.35	—	▲¶1.12	—	—	———	—	—	———	—	—	—	2	———	Halsey, Stuart	92½	('28)	14
14a	Rail	G0.77	G0.98	G0.71	G0.69	G0.40	12 Jl.	G0.57	G0.55	St. L., Sw. Ry.—Guar.				0	———	———	—	('87)	14a
15	Austria					—	———	—	—	———	—	—	—	F	———	J. Nickerson	98	('25)	15
16	Inv. Tr.	▲1.33	▲1.28	▲1.39	▲1.25	—	———	—	—	3-31-39	†$1,084 per bond.			F2	Payable in U. S., Can. & £ funds.				16
18	Gt. Brit.	—	—	—	—	—	———	—	—	—	—	—	—	F	———	Guaranty	4.40	('28)	18
19	Japan	⁶1.51	1.75	2.18	—	Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.								F	———	Dillon, Read	86	('25)	19
20	Japan	Call. $450,000 at 100, 8-1-39.				Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.								F	———	Dillon, Read	91½	('24)	20
21	Paper	—	—	▲1.78	▲1.30	—	———	—	—	12-31-38	0.02	2.47	0.88	F	Pay. in U. S. & Can. funds.			('36)	21
22	Ut. Oper.	—	1.58	1.89	1.68	1.70	12 Ju.	1.80	1.57	12-31-38	0.05	0.17	0.24	F	———	Dom. Secur.	99½	('36)	22
22a	Ut. Oper.	do	do	do	do	do	do	do	do	Con. by Mid. W. Util., Can.				F	———	Wood Gundy	98	('39)	22a
23	Ut. Oper.	⁷0.75	0.77	*0.92	*0.87	(Now Gt. Lakes Ut. Co.)				12-31-38	0.02	0.18	0.14	2	———	Bonbright Co.	94	('31)	23
26	Real Est.	As of 4-15-37 no plan for reorg. had been formulated. Receivers apptd. 12-24-31.												2	———	Caldwell, M.	100	('24)	26
27	Ut. Oper.	1.82	1.74	1.88	1.66	1.95	12 Ju.	1.76	1.72	Prop. acq. by Minn. P. & L.				†NL	——— ⁴11	Kissel, Kinne.	91	('11)	27

SYSTEM: No. 9—Canadian National. No. 14a—St. Louis Southwestern. No. 27—Elec. Bd. & Sh. (Minn. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Present Co.

FOR EXPLANATION OP GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Great No. Ry. 1st & Ref. 4⅛s, '61	J-J1	A	‡105('41)	X	101½	4.19	4.14	1,831	35.7	38.3	331.1	116½	61	107½	99¾
2	●	do Gen. B 5½s, '52	J1-J	B1+	N.C.	X	98	5.61	5.73	1,171	30.0	74.0	331.1	119⅛	38½	101⅛	88
3	●	do Gen. C 5s, '73	J1-J	B1+	N.C.	X	91½	5.46	5.56	391	15.0	74.0	331.1	115¾	40½	94	81
4	●	do Gen. D 4½s, '76	J-J1	B1+	N.C.	X	83½	5.39	5.56	472	14.9	74.0	331.1	109¾	37	89¼	74⅛
5	●	do Gen. E 4¼s, '77	J-J1	B1+	105('47)	X	85	5.29	5.43	1,162	40.0	74.0	331.1	109	34	89¼	74
6	●	do Gen. Conv. "G" 4s, '46	J-J1	B1+	105	▲X	107⅞	3.71	2.71	4,503	49.2	74.0	331.1	141⅞	74	108¼	88
7	●	do Gen. Conv. "H" 4s, '46	J-J1	B1+	105	▲X	91⅞	5.34	5.40	2,975	49.7	74.0	331.1	111½	69½	94	78½
8	●	do Gen. "I" 3⅜s, '67	J1-J	B1+	g	X	79	4.74	5.19	1,122	50.0	74.0	331.1	96	60	81⅝	66
9		do Serial 4s, to 4-1-44	A1-O1	B1+	N.C.	X	---	---	3.52	---	2.8	0	331.1	—	—	—	—
10		do Equip. D 4½s, to '40	J1-J	A1	N.C.	X	---	---	1.00	---	0.6	0	331.1	—	—	—	—
11		do Equip. E 2s, to '47	M1-S	A1	N.C.	X	---	---	1.75	---	3.7	0	331.1	—	—	—	—
12	●	Greater Prague (City of) 7½s, '52	M1-N	★C1	a	Y 56½	f6	---	---	160	1.1	0	—	107½	52	70	4¼
13	●	Greek Government S. F. 6s, '68	F1-A	★C1	100	Z	f15	Pd. $12	2-1-39	74	16.6	0	—	88¾	12	27⅝	15
14	●	do Part. Pd. Sec. S. F. 6s, '68	F1-A	---	---	Z	f14¼	---	---	317	---	---	—	28	25	25⅝	14
15	●	do Sec. S. F. 7s, '64	M-N1	★C1	c100	Z	f23 bid	Pd. $14	5-1-39	13	10.4	0	—	103¼	17	37½	25½
16	●	do Part. Pd. Sec. S. F. 7s, '64	M-N1	---	---	Z	f20 ask	---	---	124	---	---	---	32¼	29⅞	30	20
17		Greeley Sq. Bldg. Cum. Inc. 6s, 1-1-51	Feb. 1	★C	100	Z	f21½ bid	Pd. 2%	2-1-39	---	1.0	0	1.1	40	15	23	17½
18		Green B. & M. Canal ('28 Ser.) 4½s, '53	M1-S	B1+	103	X	103-104½	4.31	4.08	---	0.7	0.2	0.8	103½	65	104	-101
19	●	Green Bay & West. RR Inc. Deb. A	Feb. 1	C1+	N.C.	Y 54	f53½-60	Pd. 5%	2-14-39	3	0.8	0	7.6	80¼	26	55	53
20	●	do Non-Cum. Inc. Deb. "B"	Feb. 1	C	N.C.	Z	f7½	2-1-39	int. not pd.	226	7.0	0	7.6	33	2	7½	5⅛
21		Green Mt. Pwr. 1st & Ref. 3¾s, '63	J-D1	A	h106	X	96-97	3.86	3.95	---	7.8	1.2	10.4	--	--	105¾	96
21b		do Serial Notes 4¼% to '40-'53	J-D1	B1	i	Y—	---	---	4.56	---	1.4	9.0	10.4	—	—	—	—
22		Greenbrier, Cheat & Elk RR 5s, '44	J-J15	B1+	100	X	89 bid	5.61	7.72	---	1.6	0	---	104	70	90	83
23	●	Greenbrier Ry. 1st 4s, '40	M-N1	A1	N.C.	X	102 bid	3.92	1.97	4	1.6	0	---	109	88¼	103½	103
24		Greenfield (A. M.) Co. Ext. 3-5s, '54	M1-N	---	100	Z	f17 bid	†	†	---	4.5	0	4.5	25½	13	19	16
25		Greenwich Wtr. & Gas Coll. 5s, '52	A1-O	---	103	---	103 bid	Called	10-1-39	---	5.0	s3.2	---	102½	53	103¼	98
25a		do 4% Bonds	---	---	---	---	Sold Privately.			---	5.3	—	—	—	—	—	—
26		Griess-Pfleger Tan. 1st 5½s, '48	J1-D	D1+	—	Z	f32-34	Dflt.	6-1-38	---	1.5	0	1.5	93	10	37	24
27		Groc. Center, Reg. Non-cum. Inc. 6s, '50	J1-J	★C	100	Z	f4 bid	7-1-39	int. not pd.	---	2.1	0	2.1	25	4	5	4
28		x¹Groc. Store Prods. Conv. 6s, '45	J1-D	C1+	100	Y 55	58⅜	10.28	---	71	1.1	0	1.1	101	47	60	47
31		¹Guantanamo & West RR 1st 6s, '58	J1-J	C1+	‡106	Y 50½	48	12.50	---	39	3.0	0	3.0	62	10	53	45

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, at 102; for S. F. a 100. c As a whole only, except for S. F. g As a whole only or in part in amt. of not less than $5,000,000, at 105; for S. F. at 102½ h At any time on 30 days' notice; also for S. F. at 102½, begin. 1949. i At any time on 30 days' notice as follows: 1940-43 Nts. a 105 to 12-1-39; 104 to 12-1-40; 103 to 12-1-41; 102 to 12-1-42; 101 to 6-1-43; 100 thereafter to 12-1-43. 1944 Nts. 105½; 1945 at 105; '46 at 104 '47 at 103; '48 at 102½; '49 at 102; '50 at 101½; '51 at 101; '52 at 100½, and '53 at 100. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% fixed, with an addt'l 2% on a non-cum. basis after 5-1-38. Pd. $16.95 5-1-39 per $1,130 deb. ✣Yield to first call date. f Bonds dealt in flat

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or c. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	1.35	1.56	1.63	1.19	1.59	12 Jl.	1.08	1.50	6-30-39	19.01	35.44	21.39	NL	2 - - 6 7	J. P. Morgan	86½	('11)	1
2 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	96½	(22)	2
3 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	92½	('24)	3
4 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	94	('26)	4
5 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	99	('27)	5
6 Rail	Each bond convertible into Preferred stock at $40 per share.												0	- 2 - - - 6	Company	—	('36)	6
7 Rail	Each bond convertible into Preferred stock at $75 per share.												0	- 2 - - - 6	Company	—	('36)	7
8 Rail	1.35	1.56	1.63	1.19	1.59	12 Jl.	1.08	1.50	6-30-39	19.01	35.44	21.39	0	- 2 - - - 6	Morg'n St'nley	97½	('37)	8
9 R. R. Eq.	Principal amount of $309,000 each April and Oct. to '39, $308,000 thereafter.												0	- - - - - -	Halsey,Stuart	—	('36)	9
10 R. R. Eq.	Principal amount of $284,000 Equipment Trust Certificates due each Jan. 1.												0	- - 4 11 a	J. P. Morgan	4.75	('25)	10
11 R. R. Eq.	Principal amount of $465,000 Equipment Trust Certificates due each March 1.												0	2 4 6 11 a	Evans,Stillm'n	—	('37)	11
12 Czechosl.	—	—	—	—	—	—	—	—	—	—	—	—	F	- - - - - -	Kuhn, Loeb	92½	('22)	12
13 Greek	5-38 Offers continuation of 40% payments through 4-1-40.												F	- - - - - -	Speyer	91	('28)	13
14 Greek	Coupons due Aug., '35, to Feb., '39, incl., 40% pd.												F	- - - - - -	----------	—	—	14
15 Greek	5-38 Offers continuation of 40% payments through 4-1-40.												F	- - - - - -	Seper	88	('24)	15
16 Greek	Coupons due May, '35, to May, 1939, incl., 40% pd.												F	- - - - - -	----------	—	—	16
17 Real Est.	—	—	$0.81	—	Unpd.int.of 12.05% to 2-1-39				12-31-37	0.03	—	—	0	- - - - - -	Company	—	('36)	17
18 Wtr. Oper.	2.85	2.98	3.33	3.27	—	———	—	—	12-31-37	—	0.04	0.05	2	- - - - - -	1st Wis.Co.,Mil.	96	('28)	18
19 Rail	▲1.43	▲1.57	▲1.99	▲1.12	—	———	—	—	12-31-38	0.33	0.59	0.41	0	- - - - - -	----------	—	('96)	19
20 Rail	[4]$0.99	$1.25	$2.19	$0.26	—	—	—	—	do	do	do	do	0	Pd. 1½%	12-31-37.		('96)	20
21 Ut. Oper.	1.68	1.65	1.75	1.51	1.65	12 Mr.	1.73	1.49	12-31-38	0.24	0.68	1.03	0	2 [4] 6 9 10 c	First Boston	101½	('38)	21
21bUt. Oper.	$100,000 due 1-1-40; $100,000 12-1-40 and ann. thereafter through '48; $75,000 thereafter.												0	- - - - - -	First Boston	—	('38)	21b
22 Rail	A1.46	A1.61	A1.64	A1.14	A1.31	12 Jl.	A1.15	A1.25	West. Md. Ry.—Assum.				0	- - - - - -	Company	—	('28)	22
23 Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Jl.	A3.53	A3.34	Ches. & Ohio—Assum.				NL	1 2 3 4 6 f	J. P. Morgan	—	('00)	23
24 Real Est.	[4]d1.18	0.65	d0.48	—	—	------	Accums. to 5-1-39 amounted to 2¾%, equal to $31.07 per $1,130 deb.										—	24
24aUt. M. G.	Reg. with SEC Mar. 11, 1939. Proc. are to be used towards retire. of co.'s fund. debt.												0	- - - - - -	----------	—	—	24a
25 Ut. Hold.	Entire iss. call. at Bost. Safe Dep. & Tr. Bost. Bds. may be pres. prior to red. & rec. 103 and int. to 10-1-39.													- - - - - -	----------	—	—	25
25aUt. Hold.	—	—	—	—	—	—	—	—	—	—	—	—	—	- - - - - -	----------	—	—	25a
26 Misc.	Plan filed with Fed. Ct. 4-28-39, off. ea. $500 bd. like amt. Inc. Debs. due '54 & 3 Com. shrs.													Approv. by court in Aug. '39		100	('28)	26
28 Real Est.	No interest was paid to July 1, 1939, inclusive.												0	- - - - - -	----------	—	('35)	28
29 Food	—	1.76	1.30	d0.81	—	9 Se.	▲0.82	—	6-30-39	0.14	0.81	0.12	†02	Conv. into com. stk.			('35)	29
31 Cuba	0.99	1.25	1.01	—	—	———	—	—	6-30-38	0.12	0.89	0.45	2	- - - - - -	Hemphill, Noy.	97	('28)	31

SYSTEM: Nos. 21 and 21b—New England Pwr. Assn. No. 22—Western Md. Ry. No. 23—Chesa. & Ohio. No. 24a—Amer. Wtr. Wks. & Elec. No. 25—Amer. Wtr. Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. c Also 11, 12. f Also 7, 8, 9, 10, 11, 12; also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	x¹	Guardian Inv. Deb. A 5s, '48	M1-N	C	t101	Y 40	42	11.91	---	242	2.1	0	2.1	76½	24	50	36
3		Guatemala (Rep. of) Ext. Sec. 8s,'48	M1-N	★C1+	---	Z	f26-34	†	†	---	1.3	0	---	51	18	30	24
5		Gulf Coast Water (Tex.) 1st 5s, '48	F-A15	---	102	Y 52	53-55	9.09	---	---	0.7	0	0.7	100	27	61	52
6	●	Gulf Mobile & No. R.R. 1st B 5½s,'50	A-O1	B1	‡107½	Y 72½	89	6.18	6.95	90	4.0	0	21.1	106½	22½	90	73
7	●	do 1st C 5s, '50	A-O1	B1	‡105	Y 70	84¾	5.90	7.00	287	6.0	0	21.1	103¾	18	85	69
8		do Eq. 2¼s, to Dec. 1, '46	J1-D1	A	N.C.	X	---	---	2.00	---	1.1	0	21.1	—	—	—	—
9		Gulf Pwr. 1st & Ref. 5s, '68	A1-O	B1+	w103½	X	102 bid	4.90	4.87	---	3.7	0	4.6	105½	58	104½	102
10		Gulf Pub. Serv. 1st S. F. A 6s, '45	A-O1	B1	*105	Y 93	100¾-101½	5.81	5.70	---	2.1	0	7.3	100	30	102	98½
11		Gulf & Ship Is. R. R. 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 68	82 bid	6.09	7.15	---	0.2	0	8.4	106½	22	90	65
11a	●	do (Stpd.) 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 67½	85 bid	5.88	6.75	5	1.2	0	8.4	93⅜	40¼	91	85
12	●	Gulf States Steel 1st S. F. 4½s, '61	A-O15	B1	j	X	94	4.79	4.95	422	6.5	0	---	99⅞	76	96½	92
14	●	Gulf States Utils 1st & Ref. 3½s, '69	M1-N	A	t110	X	98	3.57	3.61	22	27.3	0	31.3	—	—	107	98
16		Gulf Terminal Co. 4s, '57	J1-J	B1	N.C.	Y 55½	63 bid	6.35	7.88	---	0.6	0	---	99	44	68	57
17		Gurney Fdry. Co., Ltd. 5½s, '49	M15-N	★C1	g105	Z	f28-31	◆	◆	---	0.8	0	0.8	32½	10	28	19
18		Gypsum Lime & Ala. (See Canada Gyp. & Alab.).															
22	●	Haiti (Rep. of) Ext. S. F. A 6s, '52	A-O1	★B1	c100	Y 78	81	7.41	8.43	121	6.9	0	---	101⅜	52	83	71
23		do Ext. S. F. C 6s, '53	A-O1	★B1	c100	Y 66	65-80	7.50	8.47	---	1.1	0	---	100	60	75	65
25		¹Hall (W. F.) Pr. 5½s (now 6s), '47	M1-N	B1	*102	X	100¾	5.95	5.87	488	4.9	0	4.9	102½	49	103¼	98
28	●	Hamburg (State of) 6s, '46	A-O1	★D1	---	Z	f6¼	‡‡	‡‡	62	10.0	0	---	97½	16¼	19	5½

MARKETS: ●New York Stock Exchange. ¹Traded New York Curb. x¹Listed New York Curb. **REDEEMABLE PRICES:** c As a whole only. e As a whole only, except for S. F. g For S. F. Jan. 1, 1947. j At any time on 30 days' notice at 104; for S. F. at 102. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. due 11-1-33 to 5-1-38 inc. paid 50% in cash. ‡‡Int. paid 30% in cash, 70% in RM. scrip for Jan. to June, '34. Int. due July, '34, to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. ◆Int. on cum. inc. basis to 11-15-39; thereafter 4% fixed; 1½% if earned. Pd. 2½% 5-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Inv. Tr.	0.73	0.23	0.28	0.07	---	6 Ju.	d0.20	0.01	6-30-39	†$529 per bond.		2	-------	J. Nickerson	99½ ('28)		1
3 Guatem'la	Last full cash payment 5-1-33.				Subs.	Int. at 4%.						F	-------	Schuyler Earl	101 ('28)		3
5 Wtr. Oper	[6]3.93	2.51	---	---	---	-----	---	---	-----	---	---	2	-------	B. E. Buckman	78 ('33)		5
6 Rail	1.38	1.85	1.58	1.15	1.45	12 Jl.	0.99	1.43	Cont. by Contin.Serv.Co. 6-30-39	1.07	1.91	0.77	2 0	1 - - - - 6	Kuhn, Loeb	99¾ ('25)		6
7 Rail	As of 2-21-39, revised applic. for merg. of this co. and Mob. & O. was filed with I.C.C.												0	1 - - - - 6	Kuhn, Loeb	99¾ ('25)		7
8 R. R. Eq.	Principal amount of $72,000 Equipment Trust Certificates due each June & Dec. 1												0	- - - [4] - -	Brown, Harr.	---	('36)	8
9 Ut. Oper.	1.88	2.01	1.90	1.85	1.87	12 Jl.	1.92	1.82	12-31-38	0.12	0.47	0.25	2	- - 9 11 12	Harris Forbes	99	('28)	9
10 Ut. Oper.	[7]0.81	1.18	1.14	1.14	1.14	12 Jl.	1.14	1.14	6-30-39	0.09	0.50	0.29	2	-------	Camp. Thorn.	97½ ('25)		10
11 Rail	d1.79	d1.64	d0.53	d3.99	---	-----	---	---	12-31-38	0.20	0.33	0.39	NL	-------	Fisk&Robbin.	104½ ('02)		11
11aRail	---	---	---	---	Stamped to indicate modification of sinking fund.								---	-------	----------	---	---	11a
12 Steel	[8]A0.43	A3.10	A3.07	Ad0.75	---	6 Ju.	Ad1.71	A1.52	Republic Steel—Assum.				0	-------	Hallgarten	99	('36)	11
14 Ut. Oper.	2.10	1.78	2.53	2.64	2.70	12 Jl.	2.72	2.53	5-31-39	1.63	3.63	2.04	0	- - - 4 - b	Stone&W.&B.	106¾ ('39)		14
16 R. R. Ter.	Guar. by Mobile & Ohio and Southern Ry.												2	- - 8 11 12	Pot.,Choate&P.	94 ('07)		16
17 Min.&Met.	---	▲0.04	▲d0.03	---	---	-----	---	---	12-31-38	0.06	0.58	0.19	†F02	-------	Company	---	('35)	17
18 -----	---	---	---	---	---	-----	---	---	-----	---	---	---	-	-------	----------	---	---	18
22 Haiti	Called $309,500 at 100 10-1-37 at National City Bank, New York.												F	-------	Natl. City	96½ ('22)		22
23 Haiti					---	-----	---	---	-----	---	---	---	F	-------	Republic	---	('24)	23
25 Pub.&Pr.	[4]▲2.80	▲2.94	▲3.02	▲4.07	---	-----	---	---	3-31-39	2.55	4.28	0.92	2	-------	Lee, Higginson	99½ ('27)		25
28 Germany	Last full cash payment 4-1-33.				---	-----	---	---	-----	---	---	---	F	-------	Kuhn, Loeb	91¾ ('28)		28

SYSTEM: No. 9—Commonwealth Southern. No. 10—General Pub. Utils. No. 11—Ill. Cent. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4 and believed legal in 11.
BALANCE SHEET: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Hamburg Elec. Ext. S. F. 7s, '35	M-N1	D1	---	Z	f6-50	◈†	◈†	6	0.2	0	---	103½	23	30	25
2		[1]Hamb. Elev. Und. & St. Ry.5½s,'38	J1-D	D1	---	Z	f6⅛-30	†◆	†◆	69	1.1	0	---	90	20	30	8
3		Hamilton By.-Pr. Ck. S. F. A 5s,'55	M-N1	★B1+	*t103	X	83-85	**	6.52	---	2.4	0	3.1	102¾	95	102¾	83
4		do Gen. S. F. 6s, '56	A1-O	★B1	t103	Y	94 ask	6.38	6.59	---	0.7	2.4	3.1	102	95	98	83
5		Hamilton Cotton, Ltd., 1st 4⅛s,'50	F-A1	B1	t102	Y100	89-97	**	4.61	---	0.9	0	1.2	100	94	100¾	89
6		Hamilton Gas 1st S. F. A 6½s, '37	J-D1	★D1+	---	Z	f60½-63	Pr. & Int. dflt.		---	2.3	0	3.4	91½	4	64½	42
7		Hamilton Mfg. 1st S.F. 5s,'51(ww)	M-S1	B1	a104	Y 83	91½ bid	5.46	6.00	---	1.2	0	1.2	103½	74	91½	83
10		[1]Hanover (City of) Ext. Conv.7s,'39	M-N1	★D1	---	Z	f6½	†	†	36	3.1	0	---	98⅞	14	22	6½
11		Hanover (Prov.) 6s, '57	F-A1	★D1	---	Z	f5 bid	†	†	---	0.8	0	---	80	14	18	4
12		[1] do 2nd Ser. 6½s, '49	F1-A	★D1	---	Z	f6-20	†	†	57	3.0	0	---	95	15	20	14
13		Hansa S. S. Line 6s, '39	A-O1	★D	---	Z	f100 bid	‡	‡	---	5.0	0	---	96½	11	100	93
15		Harborside Whse. Inc. 6s, 10-1-73	Jan. 1	C	y100	Z	f33 bid	---	---	---	5.7	0.6	6.3	37½	20	35	33
16		Harbour Commissioners 1st 5s, '69	M-N1	★A1+	105 ('49)	X	110-112½	4.44	✣3.89	---	18.5	0	---	122	72	121	110
17		Harding Bldg. Corp. 1st 5s, '47	M-S1	C1+	100 — 63		65 bid	7.69	---	---	0.7	0	---	80	42	67½	60
19	●	Harpen Mining 1st S. F. 6s, '49	J1-J	D1	---	Z	f14 bid	†	†	33	2.4	0	---	94½	18⅜	40	38
22		[10]Harriman Bldg. Cp. 1st S. F. 6s,'51	M-N1	C1	102	Z	f21-23	‡‡	‡‡	---	4.6	0	4.6	101¾	26½	29¾	12
23		Harris-Seyb.-Pot. Conv. Deb. 5s,'51	A-O1	B1	c	Y 85½	92-94	5.32	5.70	---	1.1	---	1.1	109½	75	95⅛	87
24		Harrisburg Gas Co. 1st 5s, '70	M1-N	A1	t105	X	106 bid	4.71	4.63	---	2.2	0	2.2	110	97	108½	105
25		Har., Pts., Mt. Joy & L. R.R.4s,'43	J-J1	A1+	N.C.	X	105 bid	3.81	2.60	---	0.7	0	---	114	80	107½	104
26		Hartf.-Aetna Rlty. (now Inc.)6s,'59	J1-J	★C	*120	Z	f32 bid	Pd. 3% 7-1-37		---	2.0	0	---	108	33	40	32
27		Hartford Times Deb. 4½s, '51	M1-N	B1+	t103	X	102 bid	4.41	4.29	---	2.5	0	2.5	103	99¼	103½	101½
28		Hatfield-C'pbell Crk. Coal 6½s, '48	M-S1	B1	*104	Y 87	91½ bid	7.10	7.83	---	0.6	0	0.8	102	30	92	85

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice; also for S. F. c As a whole only on any date on 45 days' notice at *102¼; in part for S. F. at 104¼ on any int. date on 45 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% cash, 70% in Rm. scrip. for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. ‡No scrip or cash. Funding Bonds not issued for '36, '37 coupons. ‡‡Paying 5-1-39 int. at reduced rate of 3% per ann., both on assenting and non-assenting bonds. Paid 1½% 5-1-39. **Quoted and pay. in Canadian funds only. ◈Pr. dflt. 11-1-35. ◆Princ. dflt. 6-1-39. ✣Fixed to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1 Germany	8-10-38 off. (1) ext. to '43 at 2% cash; (2) pay't in Blocked Mks; (3) conv. into open dollar claim at 4% under exch. restr.																1
2 Germany	1-1-39 off. (1) ext. to '46 at 2% cash; (2) pay't in blocked marks or (3) conv. into open dollar claim at 4% under exch. restr.																2
3 Ut. Oper.	---	---	---	---	---	---	---	---	12-31-37	0.17	1.30	0.27 F	-------	W. C. Pitfield	99½	('35)	3
4 Ut. Oper.	do	do	do	do	do	do	do	do	Cont. by United Fuel Inv.			F	-------	W. C. Pitfield	99½	('36)	4
5 Textile	▲2.32	▲3.69	▲3.81	▲2.54	---	------	---	---	12-31-38	0.16	0.92	0.14 F	-------	A. E. Ames	100	('38)	5
6 Ut. N. G.	9-37 Amended plan off. equal amt. in new "B" 4s, and V. T. C. for 39 shrs. new Com.												App'd by court.	Int. dflt. 6-1-32.			6
7 Misc.	[7]0.58	2.64	3.11	0.88	---	6 Ju.	d0.97	1.25	6-17-39	0.07	1.52	0.30 0	-------	Sills, T. & M.	102	('36)	7
10 Germany	Last full cash interest payment 5-1-33.								------	---	---	--- F	-------	Brown Bros.	38	('29)	10
11 Germany	Last full cash interest payment 2-1-33.								------	---	---	--- F	-------	Lee, Higginson	96	('27)	11
12 Germany	Last full cash interest payment 2-1-33.								------	---	---	--- F	-------	Lee, Higginson	94½	('29)	12
13 Germany	8-1-39 off. pay't of princ. at par & 75% of face value of coups. 4-1-36 to 10-1-39 incl. & 60% of coups. due 10-1-33 to 10-1-35.																12
15 Whse.	1-1-38 int. declared but not pd. 1-1-39 int. avail. but not pd.								9-30-38	0.43	0.51	0.21 0	-------	----------	---	('33)	15
16 Canada	---	--	---	---	---	------	---	---	Dom. of Canada—Guar.			F	Payable in U. S., Can. & £ funds				16
17 Real Est.	---	---	▲1.32	---	---	------	---	---	------	---	---	--- 0	-------	Company	---	('36)	17
19 Germany	[3]▲1.99	▲1.99	▲2.14	---	Last full cash interest payment 1-1-33.							F	-------	National City	90	('29)	19
22 Real Est.	[3]▲1.22	▲0.81	▲0.38	---	---	------	---	---	------	---	---	--- 2	-------	W. A. Harmn.	100	('26)	22
23 Pub.&Pr.	▲2.33	▲7.80	▲3.31	▲3.21	---	------	---	---	6-30-39	0.29	3.38	1.22 0	-------	Mitchell, Her.	101	('36)	23
24 Ut. M. G.	[3]3.26	2.66	2.70	2.74	---	------	---	---	12-31-38	0.07	0.38	0.22 2	1 5 6 7 11	Drexel, Phila.	99½	('30)	24
25 Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Jl.	A1.11	A1.24	Penn. R. R. Co.—Assm.			0	1 2 6 8 11 12	E. B. Smith	99½	('14)	25
26 Real Est.	1-1-37 int. paid 12-31-38, 7-1-36 int. paid 8-1-38.											0	15% accums. to 7-1-39.			('29)	26
27 Pub.&Pr.	[6]3.25	3.89	3.45	3.16	Called $250,000, 7-1-39.				12-31-38	0.69	0.91	0.20 0	-------	Hemphill,Noyes	100	('36)	27
28 Coal	▲2.08	▲1.92	▲2.81	▲d0.31	---	------	---	---	12-31-38	0.10	1.32	0.35 0	-------	Ont. T. Co. Cin.	100	('28)	28

SYSTEM: No. 24—United Gas Improvement. No. 25—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Hav. El. Ry. Cons. 1st S.F. 5s, '52	F1-A	D1+	---	Z	f44 bid	Dflt.	8-1-36	---	6.4	0	12.8	84¼	14½	45	37½
2		do Deb. 5½s, '51	M-S1	D1	---	Z	f1¼-2	Dflt.	9-1-31	---	5.5	6.4	12.8	66½	¼	1¼	¼
3		Hawley Pulp & Paper 1st 6s, '46	J-J1	B1	105	Z	f108½ bid	◈	◈	---	0.8	0	1.0	107	12	108½	100
4		Haytian Corp. of Am. Inc. 8s, '38	Oct. 1	D1	---	Z	f33-35	◆	◆	---	2.9	0	3.0	60	3	33	12
5		Healey Petroleum (N.Y.) Deb.5s,'48	J-J1	---	g100	— 78½	82 bid	6.09	7.86	---	4.1	0	4.3	20	69	82	74
6		[19]Hearst Brisb. Prop. 1st 6s, to '42	J1-D	★C	102	Z	------	14.63	---	---	4.4	0	---	--	--	--	--
7		Hearst Pub. 1st Coll. 6¼s, to '47	M-N1	B1	*w102	Y 79½	------	7.90	---	---	9.9	0	11.5	--	--	--	--
8		●Heidelberg (City) Ext. S.F.7½s,'50	J-J1	★D	---	Z	f16 ask	Dflt.	7-1-33	46	1.3	0	---	104½	15	18	10½
9		x[1]Heller (W. E.) & Co. 4s (w.w.),'46	A-O1	B1+	*t102	▲X	98-98⅞	4.04	4.18	573	2.4	0	2.5	104½	81	102½	94½
10		●Helsingf. (City) Ext. S.F. 6½s, '60	A1-O	★B1+	b100	X	83¼	7.80	8.18	189	6.9	0	---	110	31	105	82
11		Helvetia Coal Mng. 1st 5s, '58	A-O1	B	t105	Y 92	90 bid	5.55	5.88	---	1.1	0	---	98	60	98	90
12		HeraldSq.Bg. Cum.Inc.3½-6s,5-1-48	J30-D31	---	100	— 46	f30-40	†	†	---	1.9	0	1.9	53	35	53½	30
15		Heston., Man. & Prmt. R.R.5½s,'39	M1-N	B	---	Z	55-58	◆◆	◆◆	---	0.9	0	---	85	33	56	45
16		Heywood-Wakefield Co. Deb. 5s,'46	J-D1	B	103¾	Y 74½	79 bid	6.33	9.13	---	0.6	0	0.6	101	64	80	65
17		Hightstown Eug Deb. S. F.6½s,'44	F1-A	B	*t102	Y 66½	70 bid	9.29	---	---	0.9	0	0.9	95½	25	72	60
22		Hines Land & Tim. 1st A&B 6s,'48	J-J1	C	e100	Z	f76½-78	††	††	---	3.6	0	---	83	11½	82	74
23		●H. Walker-G'derham & W. 4¼s, '45	J-D1	B1+	*z103½	▲X	100	4.25	4.25	246	3.9	0	11.5	111¼	100	107⅛	100
25		Hoberg Paper Mills Conv. 5s, '46	J-J1	B1	*103	Y 98½	98 bid	5.10	5.35	---	0.8	0	0.8	104	90	100½	97
26		Hoboken Ferry 1st Cons. 5s, '46	M1-N	★B	110	Y 42	43-48	10.41	---	---	3.5	0	---	95½	30	52	40
27		●Hocking Valley Ry. 1st 4½s, '99	J-J1	A1+	N.C.	X	117	3.85	3.78	333	15.9	3.3	---	126¼	66	122⅝	116

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b Begin. April 1, '40, except for S. F. e For S. F. only. g At any time on 15 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †3½% of int. cum.; with addtl. 1½% non-cum., until outstg. amt. is reduced to 1.0, thereafter 6% cum. Paid 2½% 6-30-39. ††Int. due 7-1-39 pd. ⅝ in cash and ⅛ in scrip. ◈Coupons 7-1-34 to & incl. 1-1-39 pd. at rate of 4%; 6% thereafter. 3-1-39 pd. 4% on coupons due 7-1-38 and 1-1-39. Pd. 3% 7-1-39. ◆Princ. dflt. 10-1-38, total unpaid int. amt. to 78% as of 10-1-38. ◆◆Princ. dflt. 5-1-39, int. continued. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS															**MISCELLANEOUS**			
4	Cuba	▲0.09	▲d0.48	▲d0.75	▲d0.15	—	———	—	—	12-31-38	0.03	0.28	4.59	F2	-------	Edw. Sweet	98	('02)	1
4	Cuba	do	do	do	do	do	do	do	do	do	do	do	do	F2	-------	Speyer & Co.	92	('26)	2
3	Paper	0.52	0.72	2.81	2.33	—	———	—	—	12-31-38	0.08	1.13	0.37	2	7-1-'33 & 1-1-34 coups. to be pd. 7-1-46				3
5	Haiti	2nd Modified plan dated 5-10-39, off. each $1,000 bond $333 in bonds; $666 in debentures and 33⅓ shares Common.																('23)	4
3	Oil	—	—	—	—	—	6 Ju.	2.12	2.06	6-30-39	0.07	0.13	0.48	0	-------	———	—	('36)	5
8	Real Est.	[5]d0.28	d0.35	d0.25	—	—	———	—	—	Gtd. by W. R. Hearst				2	Paid 50% of 6-1-38 mat.			('25)	6
7	Pub & Pr.	[5]4.20	4.97	5.69	1.77	—	———	—	—	Wm. R. Hearst—Guar.				2	-------	Halsey, Stuart	100	('27)	7
8	Germany	No scrip or cash payments. Funding bonds not issued. Negotiations under way.												F	-------	F. J. Lisman	98½	('25)	8
9	Finance	Each bond carries a non-detach. warr. to purch. Com. at $12½ per shr. to 12-31-40.												0	-------	F. Eberstadt	100	('36)	9
0	Finland	Called $78,000 at 100 10-1-39 at Brown Bros. Harriman & Co., New York.												F	-------	Brown Bros.	95	('30)	11
1	Coal	▲A1.37	▲Ad0.26	▲A1.14	—	—	———	—	—	Roch.&Pitts Coal—Assm.				0	-------	———	—	('28-	11
2	Real Est.	Issued in reorg. to holders of old 6s. '48.								4-30-37	0.06	0.07	0.02	0	-------	———	—	('28)	12
5	Ut. Trac.	11-15-38 Amend. plan offers like amt. Phila. Transp. 3s, '69.								———	—	—	—	†2	-------	Dillon, Read	100	('24)	15
6	Hsld. Pr.	—	—	—	—	—	———	—	—	6-30-39	0.15	3.46	0.79	0	-------	Company	—	('36)	16
7	Hsld. Pr.	[9]▲1.15	▲2.00	▲1.57	▲d1.13	—	———	—	—	12-31-38	0.11	1.46	0.44	2	-------	Zwetsch, Hizin.	98½	('29)	17
2	Lumber	[4]0.44	1.91	—	—	—	(Now Ed.Hines Lum.)			12-31-38	0.58	1.59	0.27	2	-------	Company	—	('38)	22
3	Misc.	—	14.19	14.33	13.25	9.50	------	—	—	8-31-38	2.14	36.06	10.75	0	Conv. into Com. stk. at $55 per sh.				23
25	Paper	2.54	3.84	4.53	2.03	Conv. into Com. stock at rate of 1 shr. for each $10 princ. amt.										Sec. Co. of Mil	100	('36)	25
26	Misc.	L1.08	L0.98	L0.88	L0.49	L0.79	12 Jl.	L0.47	L0.69	Del., Lack. & W. Lessee				0	-------	———	—	('36)	26
27	Rail	A4.04	A5.27	A4.67	A3.26	A3.78	12 Jl.	A3.53	A3.34	Ches. & Ohio Assum.				NL1 2 3 4 6 b		J. P. Morgan	—	('99)	27

SYSTEM: No. 26—Delaware, Lack. & West. R. R. No. 27—Chesa. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Hoe (R.)** 1st S. F. 4½-6½s, '44	A-O1	B	100	Z	72	††	††	823	2.3	0.3	3.0	95½	30	77½	67
2		do Notes, 5-7s, '44	A-O1	C	100	Z	53 bid	◆	◆	---	0.8	2.6	3.0	100	10	53	40
3		²**Holidaysb., Bed. & Cum.** 1st4s,'51	J-J1	A1	N.C.	X	94 bid	4.26	4.66	---	1.1	0	---	109½	75	99	91
4		**Holly Sugar** 1st 4s, '47	A1-O	B1	b	X	95¼-96	4.16	4.60	---	4.9	0	4.9	99½	85	96¾	86½
5		**Hollyw'd Knickerbocker** 1st 6s, '51	F1-A	---	100	— 77	76-80	7.50	8.72	---	0.6	0	0.6	98	65	81	75
6		**Holyoke St. Ry.** Cum. Inc. 5s,1-1-45	F1-A1	C	100	Y —	f39-41	†	†	---	0.6	—	0.6	44	15	39	25
7		**Home T. & T.(Ft. Way)** 1st 5½s,'55	A1-O	A1	103	X	105½ bid	5.21	4.99	---	3.6	0	3.6	106¼	90	106	103
8		**Hotel Drake Corp.** 1st Inc. 3-5s,'53	F1-A	C1	c100	Z	f18 bid	◆◆	◆◆	---	3.4	0	3.6	36	24	30½	18
9		**Htl. Gibson Corp.** Cum.Inc. 4s,4-1-47	Apr. 1	C	100	Z	f28 bid	◈◈	◈◈	---	1.7	—	1.7	27	17	33	25
10		**Hotel Hayes & Annex(Chi.)** 6s,to'38	F-A1	★D1	---	Z	f23 bid	◈	◈	---	0.9	0	---	--	--	--	--
12		**Hotel Lexing.** Coll. Cum. Inc. 4s,'55	M-S1	C1+	t100	Z	f38-41	Pd. 2½% 9-1-39		---	3.1	0	3.9	96½	5	63½	37
13		do Deb. Cum. Inc. 4s, '55	M-S1	C	t100	Z	TRADED IN UNITS.			---	0.8	3.1	3.9	--	--	--	--
14		**Hotel Racine, Inc. (Wis.)** 1st 5s,'57	J-D31	---	---	Z	f24-27	Dflt. 6-30-39		---	0.6	0	0.6	--	--	30½	24
15		¹⁰**Hotel St. George** 1st 4s, '50	A-O1	C1+	100	Y 44	33½-35½	11-26	---	---	8.7	0	9.1	66	33	52	31
16		**Hotel Sherman (Chi.)** 1st Inc. 5s,'57	Apr. 1	C	100	Y 18	f17-18	§§	§§	---	6.0	0	6.0	24	14½	20	14

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Phila. S. E. ¹⁰Balt. S. E. ¹⁰N. Y. R. E. **REDEMABLE PRICES:** b At any time on 30 days' notice at *104; for S. F. at 102. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis to Jan. 1, 1940: at fixed rate of 5% thereafter. Paid 2½% 8-1-39. ††4½% fixed, 2% cum. Paid 2¼% 4-1-39. ◆5% fixed, 2% cum. Paid 2½% 4-1-39. ◆◆3% cum., 2% non-cum. 8-1-39 int. not pd. ◈Princ. dflt. 2-1-31; int. 2-1-32. ◈◈Pays 3% thru 1939; 4% thereafter to maturity. Pd. 4% 4-1-39. §§Non-cum. thru 1-1-42; cum. thereafter. Paid 1½% 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Pub. & Pr.	▲0.75	▲1.31	▲2.16	▲d0.98	---	9 Ju.	▲d0.43	▲d0.46	9-30-38	1.25	2.91	0.62	0	Total arrears 4-1-39, 2%.	—			1
2	Pub. & Pr.	do	do	do	do	do	do	do	do	do	do	do	do	0	Total arrears 4-1-39, 2%.	—			2
3	Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Jl.	A1.11	A1.24	Penna.	R. R.—Assum.			NL	1 2 6 8 11 Lowber, Stokes	94	('14)		3
4	Sugar	3.90	10.66	4.40	3.07	---	------	---	---	3-31-39	0.95	13.01	8.18	0	------- Cent. Rep. Co.	98	('37)		4
5	Real Est.	---	---	---	---	---	------	---	---	12-31-37	0.02	0.04	0.06	0	------- M.H.Lewis Co.	100	('37)		5
6	Ut. Trac.	---	§4.64	§4.37	§3.83	---	------	---	---	12-31-38	0.03	0.07	0.03	0	------- Company	---	('36)		6
7	Ut. Tel.	3.50	3.89	4.03	3.99	---	------	---	---	12-31-38	0.67	1.15	0.34	2	------- Chicago Tr.	100	('25)		7
8	Real Est.	Avg. rate of occup. for '38 was 81%.				---	5 Ju.	§0.59	---	12-31-38	0.04	0.06	0.04	0	Unpaid int. of 4¼% to 8-1-39.		('38)		8
9	Real Est.	Mat. may be ext. to '60 at fixed rate of 5% on 4-1-47.								12-31-37	0.04	0.22	0.25	0	Unpaid int. of 3% to 4-1-39.				9
10	Real Est.	Plan filed 1-31-38 under Sec. 77B, offers 10 shrs. stk. per $1,000 bond.												2	------- Greenebaum	100	('28)		10
12	Real Est.	---	§4.61	§2.25	§1.55	—	------	---	---	6-30-39	0.13	0.20	0.09	0	½% accum. per $800 bd., 9-1-39.				12
13	Real Est.	---	---	---	---	---	------	---	---	do	do	do	do	0	16% accum. per $200 bd., 9-1-39.				13
14	Real Est.	Issued und. reorg. in exch. for old 6½s, '37, on basis of $80 new bd. & 1 shr. stk. per $100 bd.												0	------- ----------	---	('37)		14
15	Real Est.	---	▲0.22	▲0.41	---	---	------	---	---	2-28-38	0.41	0.49	0.36	†2	------- Company	---	('35)		15
16	Real Est.	Issued under reorg. in '37, in exch. for old 5½s, to 1946.								12-31-37	0.54	0.75	0.67	9	------- ----------	---	('37)		16

SYSTEM: No. 3—Pennsylvania R. R. No. 7—Telephone Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		**Hotel Syracuse** Cum.Inc. 3-6s,8-1-55	M1-S1	C1+	100	Y 66½	f61½-64	†	†	---	1.4	0	1.4	75 - 47½		73½- 61½	
2		**H't'l Taft Corp.** 1st S.F.5s,'47(or'52)	F-A1	C1+	a	Y 63½	73½ bid	6.80	---	---	4.0	--	4.0	77 - 50		73½- 61	
3	x[1]	**Hotel Wal. Ast.** Non-Cum.Inc.5s,'54	M-S1	C	t100	Z	f13½ 9-1-39	int. not pd.		2,216	10.9	0	10.9	47 - 11		31⅝- 9	
4		**H.Welling.(N.Y.)**1stExt.3¾-4¼s,'42	M1-N	—	b100	Y 60½	63 ask	††	††	---	1.7	0	—	65 - 54		67½- 59	
5	●	**Housatonic R. R.** Cons. 5s, '37----	M-N1	D1+	---	Z	f40	Pr. & Int. dflt.		230	2.8	0	--	101¼- 24		40 - 25½	
6		**Hous. & R'lty. Impr.** 1st S.F. 7s,'46	M-N15★	D1	---	Z	f5 bid	§§	§§	---	0.8	0	---	80 - 10		23 - 4	
7		**Houston Elec.** 1st B 6s, '50------	J1-D	B1	t100	Y 89½	99-100	6.00	6.00	---	2.8	0	3.2	97½- 20		100 - 97	
8		**Houston Gas Secur.** Coll. 5s, '52---	M1-S	B1+	t100	X	101 bid	4.95	4.90	---	3.9	0	3.9	101¼- 30		102¼- 99	
9		[1]**Houston Gulf Gas** 1st Coll. A 6s,'43	A1-O	B1+	*101½	X	102⅞	5.84	5.09	138	4.2	0	7.9	107¼- 21		103¾-101½	
10	[1]	do Conv. 6½s, '43----------	A1-O	B1	*101½	Y 98½	100¼-101½	6.40	6.02	47	1.9	4.2	7.9	103¾- 17¼		103 -100	
11		[1]**Houston Ltg. & Pwr.** 1st 3½s, '66-	J-D1	A1	t107	X	102	3.43	3.39	154	27.5	0	27.5	109½- 99½		111½-102	
12		**Houston Natural Gas** 1st 6s, '43--	J-D1	B1+	105	X	103½-105	5.71	4.61	---	2.7	0	2.7	110½- 39		105 -103	
13	●	**Houston Oil (Tex.)**S.F.Deb. 4¼s,'54	M1-N	B1	*y103	Y---	93½	4.55	4.86	---	10.0	0	10.0	-- --		95 - 93½	
13b		**Houston Prop. (See Rice Prop.)**--	---	---	---	---	---	---	---	---	---	—	—	-- --		-- --	
14	●	**Hudson Coal Co.** 1st S. F. A 5s, '62	J1-D	C	105	Y 26	42⅛	11.86	---	1,624	27.1	0	55.1	73 - 13		45½- 28½	
15	●	**Hudson County Gas** 1st 5s, '49----	M-N1	A1	N.C.	X	116⅛	4.31	3.11	69	10.5	0	---	124¼- 98		128¼-116⅝	
16		**Hud. & Man. R. R.** Conv. 4½s, '57-	F1-A	B	N.C.	Y 44	45 bid	10.00	---	---	0.9	—	68.9	102¼- 35		50½- 45	
17	●	do 1st & Ref. 5s, '57----------	F1-A	B	105	Y 49	48	10.41	---	2,107	34.9	0.9	69.9	102¼- 40		51⅝- 43	
18	●	do Adj. Inc. 5s, Feb. 1, '57------	A1-O1	C	100	Z	f15⅜	Pd. 1% 10-1-39		2,541	30.8	35.9	69.9	85½- 11¾		15⅝- 11⅝	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only at any time on 60 days' notice at 100 together with all scrip ctfs., in part after payment of scrip ctfs. at 101. b For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 3% on cum. inc. basis pay. ann. 9-1. Pd. 4½% 9-1-39. ††Pays 3¾% thru 5-1-40; 4¼% thereafter. Pd. $18.75 5-1-39. §§Int. pd. 30% in cash, 70% in Rm. scrip for 5-15-34. Coupons due 11-15-34 to 11-15-36 were paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	---	$5.07	$4.57	---	---	------	---	---	6-30-38	0.05	0.09	0.11	0	-------	Company	---	('35)	1
2	Real Est.	---	---	▲2.70	---	---	------	---	---	1-31-39	0.24	0.27	0.15	0	-------	----------	---	('37)	2
3	Real Est.	As of 6-17-39, Co. sought deferment of interest payments.								6-30-39	0.12	0.67	0.82	†2⅛	Paid 1% 3-1-37 and ½% 3-1-38				3
4	Real Est.	---	▲0.80	▲2.10	---	---	(871 7th Ave., N. Y.) Occup. 6 mos. '39, 76%.							0	-------	Reorg.	---	('37)	4
5	Rail	To receive like amt. in New fixed int. bds. under revised plan (12-30-38).												0	5-1-37 & 11-1-37 int. pd. June, '39			('87)	5
6	Germany	Last full cash interest payment 11-15-33.								------	---	---	---	F	-------	J. & W. Selig.	98	('26)	6
7	Ut. Trac.	1.23	1.59	1.80	2.12	2.00	12 Ju.	1.91	2.14	6-30-39	0.25	0.39	0.22	0	-------	Company	---	('36)	7
8	Ut. N. G.	⁶▲1.42	▲1.12	▲1.62	▲2.26	2.25	------	---	---	12-31-38	0.18	0.27	0.12	0	-------	Company	---	('32)	8
9	Ut. N. G.	⁵*1.22	*1.62	*1.61	*1.31	1.90	------	---	---	12-31-38	0.18	0.53	0.55	2	-------	Blair	99½	('28)	9
10	Ut. N. G.	Each $1,000 bd. conv. into 7% B Pfd. on a par for par basis.								do	do	do	do	2	-------	Blair & Co.	99	('28)	10
11	Ut. Oper.	2.83	2.72	3.45	P3.66	3.60	12 Jl.	3.59	3.54	12-31-38	1.21	2.59	2.04	0	- 4 11 12 a	Halsey, Stuart	103	('36)	11
12	Ut. N. G.	⁵2.50	2.91	2.83	2.18	2.30	------	---	---	12-31-38	0.18	0.63	0.41	2	-------	Mack, Good.	100	('28)	12
13	Oil	2.17	1.90	4.19	4.08	---	12 Ju.	▲5.09	▲3.91	12-31-38	1.78	3.52	0.91	0	-------	MackubinLegg	100	('39)	13
13b	-------	---	---	---	---	---	------	---	---	--------	---	---	---	-	-------	----------	---	---	13b
14	Min.&Met.	⁴▲0.27	▲0.94	▲d0.47	▲0.28	---	------	---	---	12-31-38	1.02	8.91	4.89	2	-------	Kuhn, Loeb	98½	('27)	14
15	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	------	---	---	Pub. Ser. El. & G.—Lessee				0	1 3 4 6 _ b	J. & W. Selig.	100	('99)	15
16	Rail	Convertible into Com. stock at $110 per share.								12-31-37	0.75	1.43	1.66	NL	-------	----------	---	('07)	16
17	Rail	1.96	1.60	1.52	1.14	1.37	12 Jl.	1.25	1.27	do	do	do	do	NL	-------	Company	---	('13)	17
18	Rail	⁴§2.78	§3.56	§3.13	§0.82	§2.18	12 Jl.	§1.52	§1.59	do	do	do	do	NL	Unpd. int. total 9½% as of 4-1-39				18

SYSTEM: No. 5—New Haven R. R. No. 8—El. Pr. & Lt. Nos. 9, 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 11—Elec. Bd. & Shr. (Nat'l Pwr. & Lt.). No 15—Pub Serv., N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. b Also 11, 12 & Trust funds in 4. **EARNINGS:** *Parent Co. only. P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1939-38 High	1939-38 Low	1939 High	1939 Low
1		[1]Hung. Cent. Mut. Cred. S. F 7s,'37	J1-J	★C	—	Z	f4 bid	‡‡	‡‡	---	1.3	0	—	92 - 5½		8 - 4	
2	●	Hung .Cons.Mu.Ln.Sec.S.F.7s,9-1-46	J-J	★C	—	Z	f6⅛-8	Pd. $8.75	7-1-39	98	5.2	7.9	—	94 - 9		11 - 6½	
3	●	do S. F. 7½s, '45	J-J1	★C	—	Z	f6¾	Pd. $8.75	7-1-39	139	7.9	0	—	98 - 7⅝		11 - 6	
4		[1]Hung. Dist. & Exch. Bk. S.F. 7s,'63	J-J1	★C	—	Z	f4 bid	Pd. $8.75	7-1-39	---	3.1	0	—	81 - 7½		12 - 4	
5		[1]Hung. Italian Bk. S. F. AC 7½s, '63	A-O1	★C	—	Z	f2-20	Pd. $8.75	4-1-39	1	1.0	0	—	92 - 12½		8 - 8	
6	●	Hung. Ld. Mtge. Inst. S.F.A7½s,'61	M1-N	★C	—	Z	f6⅛-30	Pd. $8.75	5-1-39	46	1.8	0	—	100 - 9		10 - 8½	
7	●	do S. F. B 7½s, '61	M1-N	★C	—	Z	f6⅛	Pd. $8.75	5-1-39	24	2.2	0	---	98½ - 9¼		10 - 6½	
8	●	Hungary (King. of) Ext. 4½s, '79	F-A1	★C1+	100	('47) Y 28	9½-30	15.00	---	191	6.4	0	---	104⅜ - 20		30 - 18⅛	
9		Hunt.& Brd.TopMt.R.R.&Coal 5s,'40	A1-O	D1+	—	Z	f⅛-¼	Dflt.	10-1-33	---	1.5	0.7	2.2	5 - ¼		1 - ⅛	
10		do A & B 6s, '40	A-O1	D1+	—	Z	f4 bid	Dflt.	10-1-33	---	0.7	0	2.2	25 - 1		4 - 2	
11		Huntington Hotel Co. 1st 4-6s, '56	M1-S	---	100	— 37	37 bid	10.81	††	---	1.0	0	1.0	99 - 10		40 - 35	
12		Huntington Water 1st A 6s, '54	M1-S	B1+	a	X	102 bid	5.88	5.79	---	1.3	0	—	104½-100½		104¾-102	
13		do B 5s, '54	J-D1	B1+	b	X	101 bid	4.95	4.91	---	0.6	0	—	104½ - 74		102 -100½	
14		Hydro-El. Bd. & Sh.1stColl.Tr.5s,'57	M1-N	—	102	— 97½	89-91	5.49	5.81	---	2.0	0	2.0	112 - 37		100 - 89	
15		Hydro-El. Pwr. Comm. 3½s, '43	J1-J	—	N.C.	X	98-100	**	3.50	---	10.0	—	—	105½ - 94		105 - 98	
16		do 4¾s, '70	J2-J	—	N.C.	X	104-107	**	4.34	---	18.0	—	—	120½ - 83½		120 -104	
17		do 3s, '48	F-A1	—	100	('46) X	92½-94½	**	3.72	---	12.5	—	—	99½ - 99¼		100 - 92½	
18		do Deb. 2½s, '42	A1-O	—	N.C.	X	96-98	**	3.34	---	11.0	—	—	100½ - 97¾		102 - 96	
19		do Deb. 2½s, '44	J15-D	—	N.C.	X	95-97	**	3.15	---	10.0	—	—	103 - 96½		101⅛ - 95	
20		do Deb. 3½s, '47	A1-O	—	N.C.	X	97-99	**	3.65	---	8.0	—	—	106 - 98		103½ - 97	
21		do 3¼s, '53	F1-A	—	100	('50) X	93-95½	**	3.67	---	9.0	—	—	101 -100		102 - 93	
22		do Deb. 2½s, '41	M1-S	—	N.C.	X	97-99	**	3.23	---	15.0	—	—	— —		101⅝ - 96⅛	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston **S. E. REDEEMABLE PRICES:** a At any time on 30 days' notice at 102; at 100 if City should acquire properties. b At any time on 30 days notice at 101; at 100 if City should acquire properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Paid $8.75 on 7-1-39 int.; princ. dflt. 1-1-37. ††Pays 4% to 3-1-43, 5% to 4-1-48, 6% thereafter; paid 2% 9-1-39. **Quoted & pay. in Canadian Funds only. ⊹Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	F	-------	M. Field, G. W.	98½	('27)	1
2	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	F	-------	Speyer & Co.	93½	('26)	2
3	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	F	-------	Speyer	89	('25)	3
4	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	F	-------	Ames Emerich	95½	('28)	4
5	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 10-1-31.			F	-------	Hallgart. & Co.	98¾	('28)	5
6	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 11-1-31.			F	-------	Guaranty Co.	95	('25)	6
7	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 11-1-31.			F	-------	Guaranty Co.	100	('28)	7
8	Hungary	Under plan dated 9-17-37 int. was reduced from 7½% to 4½% and mat. ext. to '79.											F	-------	Speyer	87½	('24)	8
9	Rail	d0.39	d0.51	d0.08	d0.37	—	———	—	—	12-31-38	0.04	0.13	1.93	2	-------	———	—	('65)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	———	—	('54)	10
11	Real Est.	—	—	▲d0.12	—	—	———	—	—	4-30-38	0.08	0.13	0.07†2		-------	———	—	('36)	11
12	Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	G1.18	12 Ju.	G1.15	G1.15	Am. W. W. & El. Guar.				2	-------	P.W.Chapman	97¾	('24)	12
13	Wtr. Opr.	do	do	do	do	do	do	do	do	Am. W. W. & El. Guar.				2	-------	P.W.Chapman	94	('26)	13
14	Ut. Hold.	—	—	—	—	—	———	—	—	———	—	—	—	F	Pay. in	U. S., Can. & £ funds.			14
15	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Dom. Sec.	—	('34)	15
16	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Nesbitt,Thom.	—	('30)	16
17	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	99.15	('38)	17
18	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	98.84	('37)	18
19	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	100	('36)	19
20	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	98	('37)	20
21	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	99.15	('38)	21
22	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	———	—	('36)	22

SYSTEM: Nos. 12, 13—Amer. Water Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	x¹	**Hygrade Food P.** Cv. A 6s, 1-1-49	A-O	C1+	y105	Y 55½	64½	9.30	---	166	2.1	0	2.5	88½	21⅞	68¼	59
3	x¹	do B 6s, 1-1-49	A-O	C1+	y105	Y 55½	64¼	9.33	---	43	0.4	0	2.5	86½	25¼	68	60
4		¹**Idaho Power Co.** 1st 3¾s, '67	A-O1	A1	b	X	103½	3.62	3.55	218	18.0	0	18.0	107¼	96½	110½	101⅜
4a		**Il Progresso Italo-Am. Pub.** 6½s,'43	A-O1	---	*101½	— 77½	70 bid	9.28	(w.w.)	---	0.6	0	—-	99	20	77	70
5	●	**Illinois Bell Tele.** Ref. B 3½s, '70	A-O1	A1+	107½	X	104¾	3.34	3.25	604	45.0	—	45.0	112⅝	101¾	112¾	102
6	●	**Illinois Central R. R.** 1st 3½s, '51	J1-J	B1+	N.C.	X	82 bid	4.27	5.69	26	2.5	0	360.6	107¾	65	88	80
7	●	do 1st Ext. 3½s, '51	A1-O	B1+	N.C.	X	82 bid	4.27	5.65	3	3.0	0	360.6	107½	61⅛	—-	—-
7a		do 1st Ext. 3½s, '50	J-D1	B1+	N.C.	X	---	---	---	---	1.0	0	360.6	--	--	85	75
8	●	do 1st 4s, '51	J1-J	B1+	N.C.	X	81 bid	4.94	6.39	30	1.5	0	360.6	112	72	92½	87
9	●	do Coll. 4s, '52	A1-O	B	N.C.	Y 50½	55½	7.21	---	542	14.9	0	360.6	95	29	63	46⅞
10	●	do Ref. 4s, '55	M-N1	B	‡107½	Y 48½	54½	7.34	9.63	1,258	40.2	56.0	360.6	96	34⅜	62	47
11	●	do 4¾s, '66	F-A1	C1+	‡102½	Y 38	53	8.96	---	4,200	35.0	—	360.6	102½	19	56½	39
12	●	do Ref. 5s, '55	M-N1	B	‡107½	Y 55	61	8.19	9.90	226	13.4	56.0	360.6	107½	39	71	52
13	●	do 1st Sterl. 3s, '51	M1-S	B1+	N.C.	X	75 ask	4.00	5.94	---	2.5	0	360.6	93	68	—-	—-
14		do Ster. Tr. 3½s, '50	J-J1	B1	N.C.	X	40 bid	8.75	---	---	5.3	25.6	360.6	103	57	61	40
15		do 1st Sterl. 4s, '51	A1-O	B1+	N.C.	X	45 bid	8.88	---	---	2.5	0	360.6	106	70	70	45
16	●	do Cairo Bridge 4s, '50	J-D1	B1+	N.C.	X	80 ask	5.00	6.58	15	2.0	0	360.6	109	50	83¼	75

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** b At any time on 30 days' notice at 10[illegible] for S. F. at 102½. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—in millions of $—								
Food	▲0.37	▲1.62	▲d0.03	▲d1.48	—	———	—	—	10-29-38	0.48	3.19	0.79	2	------	J. A. Sisto	99½	('29)	1
Food	Ser. "A" bonds conv. into 20 shrs. com. stk.; Ser. "B" bonds into 16 shrs.												2	------	J. A. Sisto	99½	('29)	3
Ut. Oper.	2.62	2.61	3.08	P3.15	3.15	12 Jl.	3.03	3.10	12-31-38	1.69	2.81	1.03	0	4 11 12 a	First of Bost.	98½	('37)	4
aPub. & Pr.	Warrants entitle holders to purchase Common stock at $20 per shr. to 10-1-43.												2	------	Hemphill, Noyes	99½	('28)	4a
Ut. Tel.	5.16	7.61	7.76	6.99	8.25	------	---	---	12-31-38	7.02	18.32	15.06	0	1 2 3 4 5 c	Morg'n Stanl'y	102½	('35)	5
Rail	1.03	1.04	1.12	1.07	1.03	12 Jl.	1.09	1.07	6-30-39	8.62	27.70	19.71	0	- 2 - - 6 7	----------	---	('36)	6
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	- 2 - - 6 7	----------	---	('03)	7
aRail	Originally sterling 5s, due 1905, which were extended to '50, and reissued in dollars.												2	- 2 - - 6 7	----------	---	('05)	7a
Rail	1.03	1.04	1.12	1.07	1.03	12 Jl.	1.09	1.07	6-30-39	8.62	27.70	19.71	0	- 2 - - 6 7	----------	---	('36)	8
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	----------	---	('88)	9
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	- 2 - - 6 7	Kuhn, Loeb	98	('08)	10
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	96½	('26)	11
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	- 2 - - 6 7	Kuhn, Loeb	89	('23)	12
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - 6 7	----------	---	('96)	12
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - 6 7	----------	---	('86)	14
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - 6 7	----------	---	('75)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	Speyer	96½	('92)	16

SYSTEM: No. 4—Elec. Pwr. & Lt. Corp. No. 5—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4
EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
Illinois Central—Continued.																
1	●	do C.,St.L.&N.O.1st&Ref.4½s,'63	J-D1	C1+	‡105	Y 40½	51	8.82	---	1,812	16.5	48.6	360.6	100	22½	56¼ - 4
2	●	do C.,St.L.&N.O.1st & Ref. 5s,'63	J-D1	C1+	‡110	Y 43	57	8.77	---	3,224	47.8	48.6	360.6	107¾	23¼	60¼ - 4
3	●	do Litchfield Div. 1st 3s, '51---	J1-J	B1	N.C.	X	90 ask	3.33	4.13	8	2.8	0	360.6	98	58	66 - 6
4	●	do Lou., N. O. & Tex. 4s, '53---	M-N1	C1+	N.C.	Y 45½	50½-52	7.69	---	1,351	23.2	0	360.6	92	25	60¼ - 4
5	●	do Louis. & Term. 1st 3½s, '53..	J-J1	B1	N.C.	Y 55½	66½-69	5.07	7.06	30	22.3	--	360.6	103	47	65¼ - 6
6	●	do Omaha Div. 1st 3s, '51------	F-A1	B	N.C.	Y 42	45-52	5.77	---	1	4.3	0	360.6	89¾	42	46½ - 4
7	●	do Purch Lines 1st 3½s, '52----	J-J1	B	N.C.	Y 44½	48-54⅞	6.38	9.77	38	10.9	4.4	360.6	90¼	40	52 - 4
8	●	do St. L. Div. & Term. 1st 3s,'51	J-J1	B1	N.C.	Y 47½	73 ask	4.11	6.19	---	4.4	0	360.6	92¾	45	52 - 4
9	●	do St. L. Div. & Term.1st 3½s,'51	J-J1	B1	N.C.	Y 51½	63 ask	5.55	8.56	11	7.6	0	360.6	98⅛	52	63 - 6
10	●	do Springfield Div. 1st 3½s, '51	J1-J	B1+	N.C.	X	73 bid	4.79	7.00	---	2.0	0	360.6	101	50	-- -
11	●	do Western Lines 1st 4s, '51---	F-A1	B1	N.C.	Y 59	70 ask	5.71	7.98	4	4.6	0	360.6	100¾	48⅛	61 - 6
16		do Eq. L 4½s, to '40----------	A-O1	B1+	N.C.	X	---	---	2.50	---	0.6	0	360.6	--	--	-- -
17		do Eq. M 4½s, to '41----------	M1-N	B1+	N.C.	X	---	---	2.50	---	0.8	0	360.6	--	--	-- -
18		do Eq. N 4½s, to '41----------	A-O1	B1+	N.C.	X	---	---	2.50	---	0.9	0	360.6	--	--	-- -
19		do Eq. O 4½s, to '42----------	J-J1	B1+	N.C.	X	---	---	2.50	---	1.7	0	360.6	--	--	-- -
20		do Eq. P 4½s, to '44----------	A1-O	B1+	N.C.	X	---	---	2.50	---	2.3	0	360.6	--	--	-- -
21		do Eq. Q 4s, to '44----------	F1-A1	B1+	N.C.	X	---	---	2.50	---	9.8	0	360.6	--	--	-- -
22		do Eq. R 3s to 3-1-52----------	M1-S1	B1+	N.C.	X	---	---	2.75	---	6.1	0	360.6	--	--	-- -
23		Ill. Commercial Tel. A 5s, '48----	M1-S	B1	t102	Y 98½	100¼ bid	4.98	4.96	---	2.3	0	5.9	103¼	40	102¼ - 9
24		do 1st B 5s, '60----------	M1-S	B1	•t104	Y 97	99½-101	4.95	4.92	---	3.5	0	5.9	104	38	103 - 9
25		Ill. Communities Tel. 1st A 6s, '49	J1-J	C1+	•102	Y 53	57 bid	10.53	---	---	1.3	0	1.3	94	26	64 - 5

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C. Callable. **PRICES:** f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Rail	1.03	1.04	1.12	1.07	1.03	12 Jl.	1.09	1.07	6-30-39	8.62	27.70	19.71	0	-------	Kuhn, Loeb	97½	('27)	1
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	100	('13)	2
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2---6	----------	---	('00)	3
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	93½	('93)	4
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('97)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	N. W. Harris	---	('04)	6
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	Kuhn, Loeb	---	('04)	7
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('97)	8
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('97)	9
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('98)	10
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	Kuhn, Loeb	---	('95)	11
R. R. Eq.	Principal amount of $616,000 Equipment Trust Certificates due each Oct. 1.												0	24678b	Kuhn, Loeb	4.60	('25)	16
R. R. Eq.	Principal amount of $386,000 Equipment Trust Certificates due each May 1.												0	--4711b	Kuhn, Loeb	---	('26)	17
R. R. Eq.	Principal amount of $311,000 Equipment Trust Certificates due each Oct. 1.												0	24678b	Halsey, Stuart	4.50	('27)	18
R. R. Eq.	Principal amount of $564,000 Equipment Trust Certificates due each July 1.												0	24678b	Guaranty	4.30	('27)	19
R. R. Eq.	Principal amount of $466,000 Equipment Trust Certificates due each April 1.												0	24678b	Bankers Tr.	5.35	('29)	20
R. R. Eq.	1.03	1.04	1.12	1.07	1.03	12 Jl.	1.09	1.07	6-30-39	8.62	27.70	19.71	0	-------	Salomon B. & H.	---	('36)	21
R. R. Eq.	Principal amount of $235,000 Equipment Trust Certificates due each Mar. 1 & Sept. 1.												0	2 4 6 11 b	First Bost. Co.	---	('37)	22
Ut. Tel.	1.92	1.59	1.52	1.48	1.80	12 Ju.	1.43	1.68	12-31-38	0.29	0.53	0.34	2	-------	Paine, Web.	100	('28)	23
Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Paine, Web.	95½	('30)	24
Ut. Hold.	•1.11	0.92	0.93	0.93	---	6 Ju.	0.93	0.92	3-31-39	0.03	0.03	0.02	2	-------	P. W. Chapman	98	('29)	25

SYSTEM: Nos. 23 and 24—Gen. Tel. Corp. No. 25—Community Tel. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 11 & Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	Low	193 High
					CURRENT DATA						— In millions of $ —					
1	[1]	**Ill. Pwr. & Lt. 1st & Ref. A 6s, '58**	A1-O	B1	105	X	101	5.94	5.89	2,023	31.8	s20.1	111.8	106½	48	105⅞
2	[1]	do 1st & Ref. B 5½s, '54	J-D1	B1	105	X	98½	5.58	5.65	1,440	16.0	s20.1	111.8	106½	46	104½
3	[1]	do 1st & Ref. C 5s, '56	J-D1	B1	105	X	96½	5.18	5.32	3,763	39.9	s20.1	111.8	104¼	42¾	103½
4	[1]	do S. F. Deb. 5½s, '57	M1-S	B	102	Y 82½	89	6.18	6.56	891	6.5	s111.4	111.8	99¾	30½	97
5		**Ill. Pub. & Print. Deb. 6½s, '50**	M1-S	★B1	*t105	Y 68	73-75	8.66	---	---	2.9	0	2.9	101¾	60	78
6	●	**Illinois Steel Deb. 4½s, '40**	A1-O	A1+	105	X	101⅝	4.43	1.23	558	18.5	0	---	109	90¾	105
9	●	**Ilseder Steel S. F. 6s, '48**	F-A1	D1	---	Z	f7 bid	†	†	92	2.8	0	---	92	15¼	41½
10		**Imperial SugarCo.Cum.Inc.4s,1-1-63**	Jan. 1	---	t100	Z	f47½ bid	◈	◈	---	1.8	1.6	3.4	---	---	47½
11	[7]	**Indp't Brewing of Pitts. 1st 6s, '55**	J-J1	B1	a105	X	107½ bid	5.58	5.29	---	0.9	0	0.9	111	27	113
12		**Indiana Assoc. Tel. 1st B 4½s, '65**	A-O1	A	*105	X	104½ ask	4.31	4.21	---	3.0	0	3.4	107	102	107¾
13	●	**Ind., Bloom. & West. Ry. 4s, '40**	A1-O	B1+	a105	X	98 ask	4.08	8.16	3	0.9	0	---	105	75	99
16	[1]	**Indiana Elec. 1st A 6s, '47**	M-N1	B	t105	Y 92	103	To be called		505	4.4	0	---	105	54¼	105
17	[1]	do 1st B 6½s, '53	F-A1	B	t105	Y 95	103¾	To be called		164	2.5	0	---	106½	58	105¾
18	[1]	do 1st C 5s, '51	M1-S	B	t102	Y 83	93½	To be called		1,518	7.3	0	---	99	45	102
20		**Indiana Gas Utilities 1st 5s, '46**	J-J1	B	*103½	Y 70½	85 bid	5.88	7.82	---	0.8	0	2.9	110½	45	87¼
22		**Indiana Harbor Belt R. R. 4s, '57**	J-J1	A1+	N.C.	X	102 bid	3.92	3.85	---	4.2	0	---	111	60	106
23		do Gen. 4½s, '57	J-J1	A1+	N.C.	X	106½ bid	4.22	3.97	---	5.0	0	---	119	74	113
24	[1]	**Ind. Hydro-Elec. Pwr. 1st A 5s, '58**	M1-N	B1	t102½	Y 86	94	5.32	5.52	341	2.7	0	2.7	101½	44	99
26	●	**Ind. Ill. & Iowa R. R. 4s, '50**	J-J1	B1	N.C.	Y 65	55-70	5.71	8.27	19	4.8	0	---	107⅝	61	70¼
27		**Ind. Limestone Corp. P. L. 6s, '42**	M1-N	C1+	100	Y 52½	35 bid	17.14	---	---	0.6	0	7.1	85	8	50½
28		do Gen Cum. Inc. 6s, '52	M1-N	C	100	Z	f1 bid	5-1-39 int. not pd.		---	6.5	0.6	7.1	29½	3	5

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [7]Pitts. S. E. **REDEEMABLE PRICES:** a For S. F. only. t At any time on 30 d notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% in cash, 70% Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was pai 3% 10-Yr. Funding Bonds. Subsequent interest in complete default. ◈Cum. only to extent earned. Int. due 1-1-39 paid 1-25-39. f BO dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									—In millions of $—									
Ut. Oper.	---	1.30	1.38	1.32	1.40	------	---	---	12-31-37	4.24	8.66	5.12	2	Called	$2,450,000, 4-1-39.			1
Ut. Oper.	do	do	do	do	do	do	do	do	Now Ill. Ia. Pwr. Co.				2	-------	E. H. Rollins	97	('24)	2
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97	('27)	3
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	96½	('27	4
Pub.&Ptg.	(Chicago Herald Examiner)				---	------	---	---	Wm. R. Hearst—Guar.				2	-------	Halsey, Stuart	100	('30)	5
Steel	▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	6 Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.				NL	-------	J. P. Morgan	95¼	('11)	6
Germany	▲1.97	▲4.57	▲5.24	▲4.23	Last full cash interest payment 2-1-33.								F	-------	National City	92	('28)	9
Food	Issued in '38, in exch. for Co.'s pfd. stk. & accum. divs.								Basis: $100 bd. for 1 shr. pfd.				0	-------	----------	---	('38)	10
Misc.	▲11.12	▲18.13	▲12.32	▲10.84	---	------	---	---	Now Duquesne Brew.				NL	-------	----------	---	('05)	11
Ut. Tel.	2.51	3.25	3.08	3.43	3.88	12 Ju.	3.12	3.73	12-31-38	0.29	0.49	0.38	0	-------	Bonbright	102	('36)	12
Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Jl.	L0.59	L0.80	N. Y. Central—Lessee.				0	-------	----------	---	('79)	13
Ut. Oper.	A1.45	A1.24	A1.33	A1.38	A1.60	12 Jl.	A1.31	A1.54	Pub. Serv. Ind.—Assum.				2	-------	Halsey, Stuart	95½	('28)	16
Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	-------	Stone & Web.	99	('28)	17
Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	-------	Halsey, Stuart	97	('27)	18
Ut. Oper.	1.17	0.98	1.00	---	---	------	---	---	12-31-37	0.01	0.11	0.16	2	-------	Harris, Forbes	95	('26)	20
Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Jl.	G0.59	G0.80	N. Y. Central—Guar.				NL	4	8	----------	---	('07)	22
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Guar.				NL	4	8	J. P. Morgan	96	('07)	23
Ut. Oper.	L1.89	L1.59	L1.82	L1.71	L1.95	12 Ju.	L1.74	L1.80	No. Ind. P. S.—Lessee.				2	-------	E. H. Rollins	99½	('28)	24
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Jl.	A0.59	A0.80	N. Y. Central—Assum.				NL	2	6	Lee Higginson	97½	('01)	26
Bldg. Mat.	---	---	---	---	---	------	---	---	11-30-38	0.21	1.22	0.13	2	-------	Company	---	('32)	27
Bldg. Mat.	---	---	---	---	Unpd.int.of 42% as of 5-1-39				do	do	do	do	2	-------	Company	---	('32)	28

SYSTEM: Nos. 1, 2, 3 and 4—North Amer. Light & Power. No. 12—Gen. Tel. Corp. Nos. 13, 22, 23, 26—N. Y. Cent. Nos. 16, 17, 18 and 24 Midland United. No. 20—Assoc. G. & El. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
						CURRENT DATA					— In millions of $ —					
1		Indiana Pwr. 1st & Gen. A 7½s, '41	M-N1	B1+	N.C.	X	108 bid	6.94	3.46	---	1.1	0	—	120¼	94	112 -10
4		Ind. Rys. & Lt. 1st & Ref. 5s, '43	J1-J	B1+	105	X	101 bid	4.95	4.65	---	1.0	0	---	104 -	70	103½-10
5		[1]Indiana Serv. 1st & Ref. A 5s, '50	J1-J	C1+	102½	Y 60½	68	7.35	---	872	7.1	0	12.1	90 -	14	75½- 5
6		[1] do 1st & Ref. A 5s, '63	F1-A	C1+	t104	Y 58½	67	7.46	8.21	748	5.0	0	12.1	89¾ -	12½	74 - 4
7		Indiana Tel. 1st A 5s (x. s.), '60	J1-J	B1	105	Y 91½	97¾ bid	5.11	5.17	---	0.6	0	0.6	127 -	80	98½- 9
8		Indianapolis, Col. & So. Tr. 6s, '48	F1-A	C1+	102	Y 60	68 bid	8.82	---	---	1.0	0	—	97 -	25	76 - 5
9		[1]Indianapolis Gas 1st Cons. 5s, '52	A-O1	★B1	N.C.	Z	f65	††	††	352	6.9	0	—	105½-	43	88¾- 6
10	●	Indpls. & Louisv. Ry. 1st 4s, '56	J1-J	D1	---	Z	f8	Dflt.	1-1-34	28	1.3	0	---	90 -	7	12 -
11		[1]Indpls. Pr. & Lt. 1st Mtg. 3¾s, '68	F-A1	A	y105	X	100¾	3.72	3.72	210	32.0	0	37.4	107 -	101⅜	110 - 9
12		do 3% Ser. Notes to '41	F-A1	B1+	t103	X	--------	---	3.00	---	1.3	32.0	37.4	--	—	-- -
13		do 3½% Ser. Notes, '42 to '45	F-A1	B1+	e	X	--------	---	3.50	---	2.4	32.0	37.4	--	—	-- -
14		do 4% Ser. Notes, '46 to '48	F-A1	B1+	g	X	--------	---	4.00	---	1.8	32.0	37.4	--	—	-- -
15		Indianapolis Rys. Gen. 5s, '67	J-J1	C1+	t100	Y 52½	63-66	7.57	8.08	---	4.7	—	11.8	73 -	20	66 - 5
16	●	Indpls. Un. Ry.Ref.&Imp.B 3¼s,'86	M1-S	A1+	108 ('41)	X	104 bid	3.37	3.33	22	7.7	1.0	---	105½-	96	104¼-10
17		Indpls. Water Co. 1st 3½s, '66	J-J1	A1	h105	X	102½ bid	3.41	3.36	---	13.8	0	13.8	106 -	98	109¼-10
18		Indpls. Water Works Sec. 5s, '58	J1-J	B1	102⅛	Y 91½	95-96½	**	5.29	---	3.6	s14.9	17.4	100½-	58	101 - 9
19		Indus. Accept. Corp. Conv. A 4s,'52	J2-J	B1	y104	Y 90	85-90	4.44	5.06	---	1.9	0	1.9	100 -	83	94 - 8
20		Ind. B Blg.1stLshld.S.F.1½-2½s,'51	J-D1	---	t100	—26½	f23½-25½	◈	◈	---	1.2	0	---	29¾-	23	27 - 2
21		Indust. Brownhoist Conv.Inc.6s,'54	Apr. 1	C1+	b	Z	f52-55	◆	◆	---	1.1	—	1.1	87 -	32	52 - 3
22		Indust. Off. Bldg. Cum. Inc. 6s, '47	J-D1	C	102	Z	f26 bid	Pd.	1½%	6-1-39	---	2.7	0	3.1	89½-	½	30½- 2
23	●	Industrial Bayon Cp. 1st A 4½%'48	J-J1	B1+	c	Y 94½	96	4.68	5.07	902	7.1	0	7.1	94 -	93	98 - 9
24		Ind. R. E. Tr. Cum.-Inc. 6s, 4-1,'49	A15-O15	★C	a100	Z	f15-16	†	†	---	1.9	0	1.9	21 -	5	20 - 1
25		Inland Gas 1st S. F. A 6½s, '38	F1-A	★D1+	---	Z	f58-60	Pr. & Int.	dflt.	---	4.3	0	6.7	98 -	1	59 - 4
26		do C/D 6½s, '38	F1-A	---	---	Z	f58-60	---	---	---	---	—	---	78 -	3	58 - 4
27		do S. F. 7s, '38	F1-A	★D1	---	Z	f9-12	Pr. & Int.	dflt.	---	1.5	4.7	6.7	90 -	¼	11½-
28		Inland Pwr. & Lt. Corp. A 6s, '36	M1-S	D1+	---	Z	f15-17½	Pr. & Int.	dflt.	---	0.7	s12.9	—	93 -	2	18¾- 1
29		do S. F. "C" 6s, '57	A1-O	D1+	---	Z	f15-17½	Dflt.	4-1-33	---	2.8	s12.9	—	94 -	1	19½- 1
30		do S. F. Deb. 7s, '35	J1-D	D1	---	Z	f8 bid	Pr. & Int.	dflt.	---	1.2	s26.6	—	97 -	⅛	8 -
31		do Coll. S. F. "B" 6s, '41	M1-N	D1+	---	Z	f16-17½	Dflt.	5-1-33	---	1.3	s12.9	—	93½-	1	18¾- 1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 5 days' notice. b At any time on 30 days' not while on income basis at 106, at 100 on fixed rate. c At any time on 45 days' notice at 105; for S. F. at 102½ begin. 1-1-41. e At any time on days' notice. '42 mat. at 104, '43 at 103, '44 at 102, '45 mat. at 101. For S. F. at 102½. g At any time on 30 days' notice. '46 mat. at 103, '47 at 1 '48 mat. at 101. h Also red. for S. F. or improvement fund on 1-1-42 at prevailing prices. t At any time on 30 days' notice. y At any time 60 days' notice. N.C.—Not Callable. **PRICES:** †3% of int. is cum. Int. due 4-15-39 not pd. ††Int. due 10-1-36 not paid. Funds held escrow pending Federal Court suit. ◈Pays 1½% to Dec. 1, 1939; 2% to 12-1-42; 2¼% to 12-1-45; 2½% thereafter. Pd. ¾% 6-1-39. ◆I pay. only if earn. on a non-cum. basis. 4-1-39 int. not pd. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 12-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Ut. Oper.	A1.45	A1.24	A1.33	A1.38	A1.60	12 Jl.	A1.31	A1.54	P. Ser.Co. of Ind.—Assum.				2	-------	W. C. Langley	100	('21)	1
Ut. Oper.	G1.41	G1.38	G1.53	G1.57	G1.65	12 Jl.	G1.51	G1.62	Cent. Ind. Pwr.—Guar.				NL	-------	Spencer Trask	94	('18)	4
Ut. Oper.	1.16	1.13	1.29	0.89	1.10	12 Jl.	1.02	1.05	6-30-39	0.89	1.75	4.23	2	-------	Arthur Perry	88¼	('23)	5
Ut. Oper.	do	do	do	do	do	do	do	do	Midland Util.—Cont.				2	-------	Halsey, Stuart	99½	('28)	6
Ut. Tel.	[9]1.33	1.71	1.60	2.05	—	—	—	—	12-31-38	0.01	0.09	0.05	†02	-------	Company	—	('35)	7
Ut. Trac.	L1.45	L1.24	L1.33	L1.38	L1.60	12 Jl.	L1.31	L1.54	Pub. Ser. of Ind.—Lessee.				2	-------	Fletcher Am.	100	('22)	8
Ut. M. G.	—	—	—	—	—	—	—	—	———	—	—	—	0	-------	Blodget & Co.	96	('16)	9
Rail	3 Plans have been submitted to I. C. C. for approval.								———	—	—	—	NL	-------	———	—	—	10
Ut. Oper.	[4]1.83	1.79	1.92	2.04	2.47	12 Ju.	1.82	2.37	12-31-38	0.87	3.10	2.55	0	2 4 6 9 10 a	Lehman Bros.	100	('38)	11
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	—	('38)	12
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	—	('38)	13
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	—	('38)	14
Ut. Trac.	[6]1.27	1.20	1.02	1.17	1.15	6 Ju.	1.31	1.22	12-31-38	0.23	0.55	0.56	2	-------	Company	—	('32)	15
R. R. Ter.	Guar. as to princ. & int. by N. Y. Central & Penn. R. R.								———	—	—	—	0	---- 11	Hallgarten	103⅝	('36)	16
Wtr. Oper.	2.03	1.73	1.99	2.04	▲2.35	12 Au.	▲2.21	▲2.31	6-30-39	1.84	2.28	0.63	NL	[6] 10 11	Morgan Stan.	100	('36)	17
Wtr. Hold.	1.46	1.29	1.39	1.39	1.40	------	---	---	Now Ind. Wtr. Wks. Inv.				2	-------	Drexel	99½	('28)	18
Finance	—	—	—	—	Conv. into 20 shs. "A" stk.				12-31-37	1.23	—	—	F	-------	McLeod,Y.&W.	100	('37)	19
Real Est.	Issued under reorg. in 1937 in exch. for Ind. Bk. Bldg. 1st 6½s, to 1945.												0	-------	———	—	('37)	20
Mach.	—	$5.38	$18.92	—	Int. fixed after 10-1-44.				12-31-38	0.39	2.08	0.11	0	Paid	13½%, 4-1-38.		('35)	21
Real Est.	As of 6-1-39 accum. unpaid interest amounted to 25½%.								10-31-38	0.10	0.13	0.04	0	-------	Company	—	('33)	22
Textile	—	—	—	2.12	—	12 Jl.	—	1.99	12-31-38	5.13	9.78	0.91	0	-------	Brown Harr.	99	('38)	23
Real Est.	Issued und. reorg. in exch. for Cent. Ind. R. E. Tr. 6s, '49.								5-31-38	0.00	0.01	0.03	0	9% accums. to 4-15-39.			('37)	24
Ut. N. G.	[3]▲0.68	▲0.99	—	—	—	—	—	—	Receivers apptd. 12-2-30.				2	-------	Taylor, Ewart	100	('38)	25
Ut. N. G.	8-37 Amended plan off. $275 cash, $575 in new bds. & 62½ shrs. new com. stk. per $1,000 bd. Int. dflt. 2-1-31.																	26
Ut. N. G.	9-37 Amended plan off. 53¼ shrs. new com. stk. per $1,000 bond. Int. dflt. 2-1-31												2	-------	———	—	—	27
Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2	-------	Company	—	('26)	28
Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2	-------	Spencer Trask	96	('27)	29
Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 22.85 shrs. Com. of new Co.												2	-------	Company	—	('26)	30
Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2	-------	Company	—	('26)	31

STEM: No. 1—Midland United. No. 10—Chic., Ind. & Louisville. Nos. 11, 12, 13, 14—Utils. Power & Light. Nos. 25, 26 & 27—Columbia Gas Elec. Nos. 28, 29, 30 & 31—Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. -Maine. 11—N. H. 12—R I. aAlso 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE— 1938-38 High	1938-38 Low	1939 High
1	●	Inland Steel 1st D 3¾s, '61	F1-A	A1	y105	X	105	3.57	3.43	670	35.0	0	51.8	110	-101	109⅝-10
2		Inland Tel. Co. 1st A 6s. '48	A-O1	B	*t102	Y 79	82 bid	7.32	8.96	---	1.4	0	1.6	98	- 33	89½- 8
5		Ins. Cent.Blg.(See 80 JohnSt.Corp.)	----	--	---	--	-------	---	---	---	--	-	--	--	--	--
6		Ins. Exchange Blg. (Bost.) 6½s,'43	F1-A	D1+	--	Z	f12-16	Dflt.	8-1-38	---	1.8	0	--	95	- 21	29 - 1
8		Ins. Ex. Corp. (Mont.) 1st2-5½s,'50	J15-J	C	100	Z	f16 bid	‡‡	‡‡	---	1.7	0	1.7	36	- 10	29 - 1
9		Ins. Exch. So. (Chic.) Bldg. 6s, '47	A1-O	C1	101⅛	Y 47½	46-49	12.24	---	---	4.2	0	6.4	100	- 24	54 - 4
10	●	Interbor. R. Tran. 1st & Ref. 5s, '66	J1-J	B	---	Z	f64	Dflt.	7-1-39	4,624	71.3	0	284.4	98⅜-	31¼	70 - 5
11	●	do C/D 1st & Ref. 5s, '66	J1-J	--	--	Z	f63	Dflt.	7-1-39	265	25.8	--	284.4	95¾-	42½	68 - 5
12	●	do 6% Notes, '32	A-O1	D1+	--	Z	f28⅜	Pr. & Int.	dflt.	1,486	8.5	126.6	284.4	84½-	10	43 - 2
13		do C/D 6% Notes, '32	A-O1	--	--	Z	f26-30	---	---	---	2.0	126.6	284.4	81	- 8	39 - 2
14	●	do Sec. 7s, '32	M-S1	B	--	Z	f62	Pr. & Int.	dflt.	2,370	14.5	0	---	97	- 40	68 - 5
15	●	do C/D Sec. 7s, '32	M-S1	---	---	Z	f61¾	†	†	407	17.2	0	284.4	96¼-	40	66 - 5
16		Inter-City Baking 1st A 5½s, '48	J-J1	B1	*102¼	Y102	99 bid	**	5.65	---	1.2	0	1.2	104	- 45	103 - 9
18		IntercountyProps.2ndCum.Inc.2s,'46	J15-D	---	b	Z	f5 bid	---	---	---	3.0	--	--	7½-	5	7 -
19	●	Interlake Iron Conv. Deb. 4s, '47	A15-O	B1	*t104½	Y 79	96¼	4.15	4.59	397	8.9	0	8.9	104¼-	65	97 - 7
20	●	International Agric. 1st S. F. 5s,'42	M1-N	B1+	103	Y102	100	5.00	5.00	166	3.3	0	3.3	102¾-	30	103½- 9
22	●	Int. Great No. R. R. 1st A 6s, '52	J-J1	D1+	--	Z	f19⅜	Pd. $15	1-1-34	953	17.3	0	46.5	106	- 11⅞	20½-
23	●	do 1st B 6s, '56	J-J1	D1+	--	Z	f16	Pd. $12½	1-1-34	98	6.0	0	46.5	98	- 11½	20 -
24	●	do 1st C 5s, '56	J-J1	D1+	--	Z	f14¾	Pd. $12½	1-1-34	38	5.5	0	46.5	100	- 12	20 -
25	●	do Adj. A 6s, July 1, '52	A-O	D	--	Z	f3⅜	4-1-39	int. not pd.	908	17.0	28.2	46.5	92½-	2	4 -

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time at a price equal to 25% princ. of bds. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callab **PRICES:** **Quoted and pay. in Canadian funds only. †Princ. and int. dflt. 9-1-32; distributions made from time to time. ‡‡Int. pay. Canadian funds, 2% fixed; 3½% on cum. inc. basis. 1-15-38 int. not pd. Fix. int. due 1-15-38 not pd. Total arrears 14¼% as of 7-15- f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	Charges Earned 10-Yr Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Curr. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Steel	‡4.14	8.28	8.05	3.62	---	12 Ju.	▲4.95	▲4.62	12-31-38	18.04	50.22	8.18	†2	---4-a	Kuhn, Loeb	101½	('36)	1
2	Ut. Tel.	1.50	1.36	1.22	1.20	---	6 Ju.	1.21	1.20	6-30-39	0.03	0.03	0.03	2	-------	P.W.Chapman	100	('28)	2
5																			5
6	Real Est.	2-15-39 Amended plan eff. each $500 bond like amount Cum. Inc. 5s and 3 Cl. A shrs. New Securs. now ready															---	('28)	6
8	Real Est.	3-39 Plan eff. (1) 60% red. in outstg. amt., (2) cash equal to 35% of present amount of bonds, (3) cancell interest arrears.																	8
9	Real Est.	°▲0.78	▲0.45	▲0.59	▲0.71	---	-----	---	---	12-31-38	0.12	0.15	0.34	2	-------	Cent.Tr.,Chic.	100	('27)	9
10	Ut. Trac.	0.91	0.76	0.53	0.47	---	-----	---	---	Receiver apptd. 8-26-32.				0	-------	J. P. Morgan	38½	('18)	10
11	Ut. Trac.	As of 8-31-39 N. Y. C. signed unification plan offering $151,248,187 in 3% Corp. stk. for this line & Manhattan Ry.															---	---	11
13	Ut. Trac.	Suspended from dealings on N. Y. S. E. 10-1-37				---	---	---	---	6-30-39	6.38	7.23	23.99	2	-------	Company	---	('22)	12
																	---	---	13
14	Ut. Trac.	0.91	0.76	0.53	0.47	---	-----	---	---	6-30-39	6.38	7.23	23.99	2	-------	Company	---	('22)	14
15	Ut. Trac.	After pay't of $43, 1-3-39 total payments aggregated $559.90. Bal. due after 1-3-39, $875.97.																	15
16	Food	▲2.04	▲2.09	▲1.96	▲3.00	---	-----	---	---	1-31-39	0.47	0.64	0.22	F	-------	Hanson Bros.	101	('28)	16
17	Real Est.	In event no default exists (after grace period) on 6-15-46 mat. would be ext. to 6-15-54.												0	-------		---	('37)	17
18	Steel	‡1.25	1.88	6.48	d1.76	---	6 Ju.	d0.45	d3.33	12-31-38	0.89	13.89	1.51	0	-------	Hayden, Stone	102½	('37)	18
19																			19
20	Chem.	▲1.73	▲4.06	▲4.45	▲1.81	---	-----	---	---	6-30-39	2.61	6.49	0.39	NL	------	White, Weld	95	('12)	20
21	Rail	0.54	0.10	0.14	d0.32	d0.26	12 Jl.	d0.19	d0.26	6-30-39	0.58	2.41	11.55	0	-------	Speyer	97	('23)	21
22	Rail	As of 4-4-39, two plans had been filed: One by an I. C. C. examiner, other (a)												0	-------	Kuhn, Loeb	95	('26)	22
23	Rail	Joint Plan) by Stedman & NOX Bondholders' Committee.												0	-------	Kuhn, Loeb	101¾	('27)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('22)	24

SYSTEM: Nos. 22, 23, 24, 25—Missouri Pacific Railroad. **LEGAL:** a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Intl. Hydro-Elec. Syst. Conv. 6s,'44	A1-O	B	a102	Y 68	68	8.82	---	2,444	26.6	s376.2	271.1	104	19	87½	68
6	●	Intl. Mercantile Marine 1st 6s, '41	A-O1	C1+	110	Y 48	70½	8.51	---	800	11.5	—	16.7	101¾	30	79½	48¼
7	●	Internatl. Paper 1st A & B 5s, '47	J1-J	B1	102½	Y 87	98½	5.08	5.25	1,437	14.3	s49.8	71.4	103	28	100	93
8	●	do Ref. S. F. A 6s, '55	M1-S	B	105	Y 74½	91	6.59	6.96	1,229	15.5	14.3	71.4	101¾	10	94¾	82¾
9		International Pwr. Deb. 6s, '55	J1-J	B	t103	Y 94	88-90	6.66	7.05	---	1.9	s5.9	12.7	101½	70	102	88
10		do Deb. 6s, '57	M1-S	C1+	t105	Y 94	83-85	7.05	7.54	---	2.0	s5.9	12.7	100	21	99	83
11		do Deb. 6½s, '57	M1-S	C1+	t105	Y 97½	87-89	7.30	7.63	---	3.0	s5.9	12.7	101	27	100¼	87
12		Intl. Pr. & Pap. of Nfd. 1st 5s, '68	J1-J	---	*102	X	88-90	5.55	5.71	---	4.9	0	25.6	104½	50	103	88
13		do 1st 4½s, '68	J1-J	---	*102	X	86-88	5.11	5.32	---	1.5	0	25.6	104	95	102½	86
14		[1]Intl. Pwr. Secur. Ser. C 6½s, '55	J-D1	C1+	b	Y 51	31½	20.63	---	183	7.1	0	13.1	98	41¾	52½	31½
15	[1]	do Ser. E 7s, '57	F1-A	C1+	c	Y 52	32½	21.54	---	244	7.5	0	18.1	103½	46	54	31
16	[1]	do Ser. F 7s, '52	J15-J	C1+	b	Y 53	32½	21.54	---	147	3.5	0	18.1	102	45¼	55½	31
17		Internatl. Ry. Ref. & Imp. 3-5s,'62	M-N1	C1	110	Z	f26-28	◆	◆	---	16.1	0.5	17.3	78½	17	37	26
18	●	Intl. Rys. of Cent. Am. 1st S.F. 5s, '72	M1-N	B1	e	Y 78½	73⅛	6.84	7.15	183	4.5	2.3	18.8	98	24⅝	83⅝	73
19		do Cent. Div. 1st P. M. 5s, '72	J1-J	B1+	100	X	74-78	6.41	6.67	---	2.3	0	18.8	93¼	67	82	72
20	●	do 1st & Ref 6½s. '47	F1-A	B	102½	Y 87½	91	7.14	8.17	302	6.2	19.6	18.8	102	18	100	88¾
21		do S. F. Deb. 4% Notes, '61	J15-D	C1+	100	Y 57½	50 bid	8.00	9.43	---	1.6	--	18.8	71¼	63	60	50
22		Int'l-Stacey Corp. Coll. Tr. 4s, '45	M-N1	---	h100	---	90 bid	4.44	6.01	---	1.2	--	1.2	55	45	90	50
24	●	Intl. Tel. & Tel. Deb. 4½s, '52	J-J1	B	‡100 ('47)	Y 55	46	9.78	---	2,518	35.0	s72.4	183.9	94	14⅞	71¾	43
25	●	do Deb. 5s, '55	F1-A	B	*y110	Y 59	50½	9.90	---	3,242	50.0	s72.4	183.9	99¼	16	75¼	45¼
26		[10]Interstate Bd. Coll. BBB 5s, '44-51	A1-O	---	t102	X	---	---	5.03	---	0.7	0	1.7	--	--	--	--
27		Interstate Bridge 1st 4-6½, '50	M1-N	C1+	*102½	Y 58	f62½ bid	†	†	---	0.7	0	0.7	77	15	69	55

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b As a whole only, at *103 except for S. F. at 100. c As a whole only, at 103½; for S. F. at 100. e At 102½; for S. F. at 100. h Also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. **PRICES:** †Int. fixed at 4% with an addtl. 2½%, if earn., non-cum. Pd. 2% 5-1-39. ◆Pd. 1½% 5-1-39 on deposit bonds only. **Payable in Canadian and £ funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Ut. Hold.	⁹1.15	1.09	1.16	1.08	1.20	12 Ju.	1.10	1.12	12-31-38	8.82	20.99	13.81	2⅛	------	Chase Sec.	100	('29)	1
6	Shipping	0.23	d1.15	d0.13	0.35	—	—	—	—	12-31-38	1.14	1.73	1.15	NL	------	Company	—	('16)	6
7	Paper	1.03	1.96	2.93	1.01	—	------	—	—	Assum. by Int.Hy-El.Corp.				2	------	Bankers Tr.	87	('21)	7
8	Paper	do	do	do	do	do	do	do	do	12-31-38	5.69	47.77	14.10	2	------	Bankers Tr.	96	('25)	8
9	Ut. Hold.	1.71	1.61	1.91	2.00	—	------	—	—	12-31-38	1.52	3.11	3.69	F		Pay. in Can. & £ funds.		('35)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F		Payable in U. S., Can. & £ funds			10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F		Payable in U. S., Can. & £ funds			11
12	Paper	1.04	0.69	0.97	0.57	—	------	—	—	12-31-38	1.71	6.59	1.94	F2	------	Pay. U. S., & Can. funds			12
13	Paper	Now Bowaters Newfoundland Pulp & Pap. Mills, Ltd.												F		Pay. in U. S. and Can. funds.			13
14	Italy	—	—	—	—	—	------	—	—	------	----	—	—	F	------	Aldred	93¾	('25)	14
15	Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Aldred	96⅜	('27)	15
16	Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Aldred	95½	('27)	16
17	Ut. Trac.	0.79	0.75	0.44	d0.13	Int. reduced to 3% fixed; 2% cum. inc. begin. 11-1-38.								NL	Unpd. int. of 2% 5-1-39.				17
18	Salvador	1.60	1.49	1.95	1.84	1.94	12 Jl.	1.90	1.87	12-31-37	1.31	2.96	0.84	NL	------	F. J. Lisman	71	('24)	18
19	Salvador	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Company	—	('12)	19
20	Salvador	do	do	do	do	do	do	do	do	do	do	do	do	F2	------	Schroder Bkg.	92	('27)	20
21	Salvador	Offered in Mar., 1936, to holders of Co.'s Dividend Notes maturing June 15, 1936.												0	------	Company	—	('36)	21
22	Misc.	Issued to creditors of old indebtedness.								11-31-38	0.11	2.50	0.40	0	------	Company	—	('35)	22
24	Ut. Hold.	1.62	1.45	2.07	1.65	—	3 Mr.	1.89	1.53	12-31-38	15.03	73.37	39.92	F	------	J. P. Morgan	92	('27)	24
25	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	J. P. Morgan	96½	('30)	25
26	Real Est.	⁸1.47	1.53	1.41	1.23	—	------	—	—	------	—	—	—	†2	------	----------	—	('35)	26
27	Toll Br.	—	▲3.05	—	—	—	------	—	—	------	—	—	—	2	------	Otis Co.	100	('25)	27

BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Interstate Deb. Corp. 2-6s, '55	J-J	—	100	Z	49 bid	‡‡	‡‡	—	1.1	0.7	1.8	47½	25	50	43
2		Interstate Gas & Elec. A 6s, '51	J-D1	★C1+	101½	Y 45½	45 bid	13.33	—	—	0.8	0	0.8	94	35	50	40
3		¹Interstate Power 1st 5s, '57	J-J	B	y103	Y 54	64	7.81	9.20	3,951	28.8	0	38.7	93½	32	73	55
4	¹	do Deb. 6s, '52	J-J	C1	y103	Y 37	52⅛	11.51	—	1,344	7.5	28.8	38.7	92¾	18	55½	38½
5		Interstate P. S. 1st & Ref. B 6½s, '49	J-J	B	t105	Y 94	102-103	6.31	6.09	—	2.5	15.4	—	107¾	62	105	98
6	¹	do 1st & Ref. D 5s, '56	J-D1	B	t103	Y 83	93½	5.34	5.59	2,822	10.3	15.4	—	101	41	102	82
7	¹	do 1st & Ref. F 4½s, '58	M1-S	B	t104	Y 80	90	5.00	5.34	4,220	12.5	15.4	—	94¾	42	102¾	77
9		Interstate Railways Coll. Tr. 4s, '43	F1-A	D1	—	Z	f¾ bid	Dflt. 8-1-32		—	7.9	0	7.9	27½	¼	1	½
10		Interstate Tel. Co. 1st A 5s, '61	A1-O	B1+	t104	X	101-102	4.90	4.85	—	2.0	0	2.0	105	42½	104¼	101
11		Interstate T. & T. 1st A 5½s, '53	J-J	B1	a102	Y 93	98 bid	5.61	5.71	—	1.7	0.1	2.7	100	48½	101	97
15		Invest. Bond & Shr. Deb. A 5s, '47	J-D	★C	102½	Y 40	47-49	10.20	—	—	1.8	0	1.8	93½	10	55	44
17		Investors Tele. Co. 1st 3s, '61	J-J1	B1	t100	Y 53	57-59	5.05	6.48	—	3.9	0.5	4.3	67	41	62¼	46
18	●	Iowa Cent. Ry. 1st & Ref. 4s, '51	M1-S	D	—	Z	f2½	Dflt. 9-1-23		324	7.2	7.6	—	10	½	5	1⅝
20		do 1st 5s, '38	J1-D	D1+	—	Z	f5-6½	Pr. & Int. dflt.		—	7.6	0	—	34½	2	10	4½
21		do C/D 1st 5s, '38	J1-D	—	—	Z	f5-6	—	—	—	—	—	—	34½	2	9¾	5
23		Iowa Elec. Co. 1st A 4s, '61	J-J	B1+	e	X	94½-96½	4.15	4.25	—	3.7	0	4.4	103	76	100½	91¼
24		Iowa El. Lt. & Pwr. 1st C 7s, '42	F-A1	A	100½ ('41)	X	108 bid	6.48	✣2.86	—	6.0	0	13.1	120⅛	88¼	114	108
25		do 1st E 4s, '55	J-D1	A	*c106	X	103½ bid	3.86	3.71	—	3.6	0	13.1	106	(98¼	107¼	101
28		Iowa Ill. Tel. Reg. 1st C 3-5½s, '49	A-O1	C	100	Z	f29 bid	†	†	—	0.7	0	0.7	70	30	37	20
29		¹Ia.-Neb. L. & P. 1st & Ref. A 5s, '57	M1-N	B1+	t102⅛	X	102	4.90	4.83	1,428	12.0	1.5	17.0	106⅝	56	105	98⅝
30	¹	do 1st & Ref. B 5s, '61	M1-S	B1+	t102½	X	101	4.95	4.93	164	3.5	1.5	17.0	106	56½	104½	98

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, in part at 103. c On 1st day of any month on 30 days' notice. e On 1st day of any month on 30 days' notice at *102½; for S. F. at 100¼. t At any time at 30 days' notice. y At any time on 60 days' notice. **PRICES:** †3% fixed; 2½% on Cum. Inc. basis. Pd. 2% 4-1-39. ‡‡Int. fixed at 2% thru 1-140, at 3% thru 1-1-45, at 4% thru 1-1-50; 5% thereafter. Addt'l cum. int. (ann. July 1) pay. only out of excess income, but not to exceed total of 6% in any one year. Paid 1% fixed int. 7-1-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Real Est.	Interest insured by Metropolitan Casualty Insurance Co.								12-31-37	0.00	0.03	0.67	0	14% unpaid int. to 7-1-39.			('35)	1
2	Ut. N. G.	5 0.72	0.69	0.84	0.82	—	—	—	—	12-31-38	0.01	0.13	0.07	2	-------	Bartl't,Knight	100	('27)	2
3	Ut. Oper.	1.19	0.94	1.01	0.99	1.05	------	—	—	12-31-38	1.67	2.17	2.18	2	-------	West & Co.	97½	('27)	3
4	Ut. Oper.	do	do	do	do	—	12 Mr.	1.02	1.00	do	do	do	do	2	-------	West & Co.	97½	('27)	4
5	Ut. Oper.	1.45	1.24	1.33	1.38	1.60	12 Jl.	1.31	1.54	Now Pub. Ser. Ind.				2	---8 12	Halsey, Stuart	98	('24)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	96	('26)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	94½	('28)	7
9	Ut. Hold.	---	---	---	---									NL	-------	----------	---	('03)	9
10	Ut. Tel.	3 1.94	1.99	2.28	2.06	2.10	12 Ju.	2.11	2.08	12-31-38	0.29	0.39	0.12	2	-------	Bonbright & Co	92¾	('31)	10
11	Ut. Tel.	1.86	2.03	2.02	1.72	—	-----	—	—	12-31-38	0.04	0.13	0.29	2	-------	P.W.Chapman	100	('28)	11
15	Inv. Tr.	▲1.02	▲0.88	▲1.01	▲0.77	—	-----	—	—	12-31-38	†$712 per bond.			F2	-------	Pay. U. S. & Can. funds			15
17	Ut. Tel.	---	---	1.47	1.60	---	-----	---	---	12-31-38	0.80	1.02	0.45	0	-------	Company	---	('36)	17
19	Rail	A0.18	A0.26	A0.19	A0.24	A0.23	12 Jl.	A0.23	A0.25	Minn. & St. L.—Assum.				NL	-------	Redmond, Kerr	92½	('01)	19
20	Rail	do	do	do	do	do	do	do	do	Minn. & St. L.—Assum.				0	-------	Int. dflt. 6-1-34		('88)	20
21	Rail	---	---	---	---	---	-----	---	---	---	---	---	---	---	-------	----------	---	---	21
23	Ut. Oper.	3 1.28	1.20	1.32	1.38	1.45	12 Ju.	1.33	1.42	6-30-39	---	0.38	0.28	0	-------	Harris, Hall	98	('36)	23
24	Ut. Oper.	3 1.82	1.88	2.00	2.04	2.30	12 Ju.	1.94	2.27	6-30-39	0.99	1.80	1.07	2	---4 a	Chase Har. F.	100	('32)	24
25	Ut. Oper.	do	do	do	do	Succ. to Ia. Ry. & Lt.				do	do	do	do	0	---4 a	Harris, Hall	103	('36)	25
28	Ut. Tel.	---	---	$4.02	$3.63	---	Paid 2% 4-1-38.			12-31-38	0.00	0.03	0.03	0	Arrears totaled 8¾%, 4-1-39.			('55)	28
29	Ut. Oper.	1.69	1.47	1.49	1.46	1.60	12 Jl.	1.51	1.50	12-31-38	0.29	1.65	1.19	2	--4 11 a	Otis	96½	('27)	29
30	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--4 11 a	Otis	95	('31)	30

SYSTEM: Nos. 3 and 4—Utilities Pwr. & Lt. Nos. 5, 6 and 7—Midland United. No. 10—Gen. Tel. Corp. Nos. 19, 20 and 21—Minn. & St. Louis R. R. No. 28—Central Electric & Tel. Co. Nos. 29 and 30—United Light & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bonds.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1		[1]Iowa Pwr. & Lt. 1st A 4½s, '58	M1-S	A	103	X	105⅝	4.26	4.08	255	5.9	0	11.6	108	70½	108	102¾
2		Iowa Public Serv. Deb. 5s, '68	M1-S	B1	104	Y 87	94-96	5.21	5.27	---	1.4	14.3	16.6	100	38	99	90
3		do Deb. 6s, '60	M-N1	B1	104	Y 93½	96 bid	6.25	6.35	---	0.9	14.3	16.6	103	42	103	96
4		do 1st 3¾s, '69	F-A1	B1+	*t106	X	95-96	3.90	3.98	---	14.3	0	16.6	--	--	98⅝	95
6		Iowa So. Utils. 1st & Ref. 5½s, '50	J-J1	B1	102½	X	99-100½	5.47	5.44	---	7.7	0	15.3	106	36	103	97¼
7		do 1st 5½s, 7-1-50	M-N	B1	•t107½	X	101-101½	5.41	5.32	---	5.0	0	15.3	107¼	91	107	98½
9		do Deb. A 6s, '50	M1-N	B	*105	Y 88	91-93	6.45	6.92	---	2.5	12.8	15.3	104	21	99½	85
11	●	Irish Free State Ext. S. F. 5s, '60	M-N1	★B1+	a100	▲X	86	5.81	6.20	14	1.4	0	---	120½	64¼	113	86
13		[1]Isarco Hydro Elec. 1st S. F. 7s, '52	M1-N	★C1+	b	Y 50½	37¼	18.79	---	192	2.3	0	---	95	39	52½	30¾
15		Isl. Edi. (now) Isl. G. E. 5½s, '53	M1-S	C1+	c105	Y 55½	70-73	7.53	8.91	---	1.2	--	13.4	91	10	73½	58
16		[1]Isotta Fraschini 1st S. F. 7s, '42	J1-D	C1+	e	Y 71	41-77½	9.03	---	34	0.9	0	---	95	25	80	59¾
18	●	Ital. Cr. Cons. P. Wks. S.F. B 7s, '47	M1-S	★C1+	100	Y 68½	42	16.66	---	156	4.2	0	---	100	44	75	39¾
19	●	Ital. Pub. Util. Cred. Inst. S.F. 7s, '52	J1-J	★C1+	b	Y 50½	35	20.00	---	1,111	13.4	0	---	98	40½	55	30
20		[1]Italian Superpower Deb. 6s, '63	J1-J	C1	107½	Y 42	33½	17.91	---	946	9.3	0	9.3	80	20½	44	30⅛
21	●	Italy (King. of) Ext. S. F. 7s, '51	J-D1	★B	g100	Y 67	50½	13.86	---	3,481	70.0	0	---	104¾	50¼	76½	45¾
23		[1]Jacksonville (Fla.) Gas 1st 3-5s, '42	J1-D	B	b	Z	41½	7.22	‡‡	407	3.6	0	5.3	61	32	49¾	38
24		do Deb. Income 6s, May 1, '52	Jun. 1	C	t100	Z	f1¾-2½	6-1-39 int. not pd.		---	1.4	0	5.3	16½	1	2½	1
26		Jack. (Fla.) Term. Ref. & Ext. A 5s, '67	J-J1	A1	‡105	X	100 bid	5.00	5.00	---	2.4	0.5	4.1	112	70	105¼	96
27		do Ref. & Ext. 6s, '67	J-J1	A1	h107½	X	106 bid	5.66	5.57	---	1.1	0.5	4.1	111	80	108	100

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. **REDEEMABLE PRICES:** a Beginning 11-1-50, except for S. F. b At 105, for S. F. at 100. c On 1st day of any month on 30 days' notice. e As a whole only at *104; for S. F. at 100. g As a whole only, beginning Dec., 1941, except for S. F. h As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ‡‡3% fixed; 2% on cum. inc. basis pay. ann. June 1. Paid $19.42 6-1-39. ∔Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Ut. Oper.	3.18	3.17	3.09	2.65	---	Call. $117,000, 9-1-39.			12-31-38	0.87	1.25	1.03	2	-------	Harris Forbes	95¼	('28)	1
2	Ut. Oper.	1.76	1.66	1.72	1.62	1.80	12 Ju.	1.61	1.71	5-31-39	0.43	1.10	0.63	2	-------	Bonbright	95	('28)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	99½	('30)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	--	---4a	A. C. Allyn	101	('39)	4
6	Ut. Oper.	⁶1.35	1.52	1.52	1.45	1.60	12 Jl.	1.46	1.53	12-31-38	0.74	1.76	1.09	2	-------	Hoagl'n,Allum	97	('25)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	-------	W. C. Langley	99	('35)	7
9	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Hoagl'n, Allum	98	('30)	9
11	Ireland	Convertible into registered stock at £102/14/10, par value of stock per $500 bonds.												F	-------	National City	97	('27)	11
13	Italy	Net income yr. ended 12-31-37 amt. to 10,772,554 Lire, compared to 8,693,801 in '36.												F	-------	Hallgarten	93½	('27)	13
15	Ut. Oper.	⁷0.85	0.84	1.04	0.99	---	12 Ju.	1.02	1.03	6-30-39	0.26	1.10	1.13	2	-------	Blair Co.	98	('28)	15
16	Italy	▲1.56	▲2.42	▲1.92	---	---	-------	---	---	------	---	---	---	F	-------	E. H. Rollins	95½	('27)	16
18	Italy	1.10	1.07	1.10	---	Called $203,000 at 100, 9-1-39, at J. P. Morgan, N. Y.								F	-------	J. P. Morgan	95½	('27)	18
19	Italy	1.11	1.13	1.14	---	---	-------	---	---	------	---	---	---	F	-------	Blair	93	('26)	19
20	Italy	⁸▲1.24	▲0.07	▲0.64	▲0.99	---	3 Ju.	▲0.11	▲0.15	6-30-39	†$2,454 per bond			F2	-------	Bonbright	100	('28)	20
21	Italy	Called $3,378,300 at 100, 12-1-38, at J. P. Morgan & Co., New York.												F	-------	J. P. Morgan	94½	('25)	21
23	Ut. M. G.	⁷0.73	0.97	0.96	E0.99	---	12 Ju.	▲0.99	▲1.05	6-30-39	0.01	0.24	0.13	2	Accum. $86.63 per $1,000 6-1-39.				23
24	Ut. M. G.	⁸d$0.003	$d0.005	$d0.005	---	---	Non-cum. to 1-1-42.			do	do	do	do	0	-------	Company		('35)	24
26	R.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.												0	-------	----------	---	('22)	26
27	R.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.												0	-------	J. P. Morgan	106½	('22)	27

SYSTEM: Nos. 2, 3, 4—Amer. Elec. Pwr. No. 15—Cons. Elec. & Gas Co. Nos. 23 and 24—Amer. Gas & Pwr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		James River Bridge Syst. 2-6s, '67	J-J1	C1+	100	Y 40	45-47	†	†	---	4.5	0	4.5	36	31½	50½	37
4	●	Jamestown, Frk. & Clear. 1st 4s, '59	J1-D	B	N.C.	Y 50½	54	7.41	9.07	151	11.0	0	---	102½	40	58¾	40
5		Jamestown Tel. Corp. 1st 5s, '54	J1-D	A	103	X	102 bid	4.90	4.81	---	1.0	0	1.0	105½	50	105½	102
6	●	Japan (Govt.) Ext. S. F. 5½s, '65	Mi-N	★B	e100	Y 55	55¼	9.95	---	2,288	65.9	0	---	98⅞	35½	65½	50
7	●	Japanese Govt. Ext. S. F. 6½s, '54	F1-A	★B	100	Y 74	73	8.33	9.24	2,602	106.0	0	---	107⅝	45¼	85½	64⅜
8		Jeff. Hotel (St.L.) Conv. Inc. 4-6s, '48	Apr.1	C	c100	Z	f36¾ bid	Pd. 2%	4-1-39	---	2.9	0.1	3.0	50	25	40	35
10	[1]	Jer. Cent. P. & L. 1st & Ref. 5s, '47	F-A1	A	*t101¼	X	104½	4.78	4.33	517	10.2	0	42.2	106	77	107	102
11	[1]	do 1st C 4½s, '61	J1-D	A	t104	X	104½	4.31	4.19	1,173	32.0	0	42.2	106¾	70¼	106¾	102
12		Jer. City, Hob. & Pat. Ry. 1st 4s, '49	M-N1	B	N.C	Y 55	60-62	6.45	---	---	4.4	5.6	---	74½	18	63	58
15		Johnstown Trac. Cons. A 4s, 12-31-62	M1-S1	★C1	102	Z	f28 bid	Int. wvd.	12-31-39	---	1.6	0.4	8.2	25½	¼	31½	24½
16		do B 3s, 12-31-62	M1-S1	★C	102	Z	f3 bid	Int. wvd.	12-31-39	---	1.8	1.9	8.2	4½	¼	4¼	2
18		Jones Estate Corp. Inc. 6s, 2-1-53	----	★C	g100	Z	f9-11	◈	◈	---	1.4	4.8	6.2	18	1⅝	12	9
19	●	Jones & Laughlin Steel 1st 4½s, '61	M1-S	B1	a	Y 93	92¼	4.61	4.82	472	28.2	0.6	48.3	106	88	96½	90
22		Joplin Union Depot 1st 4½s, '40	M1-N	A1	‡105	X	101 bid	4.46	2.75	---	0.7	0	0.7	109	63	108	101
23		Joplin Wtr. Wks. 1st A 5s, '57	M1-S	B1+	t105	X	104½-105	4.76	4.58	---	1.1	0	1.2	105½	53	106	104
24		Journal of Commerce Ext. 6½s, '47	J1-J	C1+	t102½	Y 56½	48 bid	13.54	---	---	0.6	0	0.6	88	45	58	45
25		Jugoslavia Bk. (See Yugoslavia)	----	---	---	---	---	---	---	---	---	---	---	---	---	---	---
26		Kalamazoo Bldg. Cp. Cum. Inc. 2-5s, '52	Nov. 1	---	t100	Z	f20 bid	‡‡	‡‡	---	0.8	0.05	0.8	18½	14	20	15

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At *105; for S. F. at 102½. c for S. F. only at 105 through exercise of stock option. e Beginning 5-1-40, except for S. F. g For S. F. at any time on 30 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †2% of int. is fixed, with an addt'l 4% (non-cum.) pay. only if earned. Paid 1½% 7-1-39. ◈Int. is pay. quarterly, Feb. 1, etc., on cum. basis until 2-1-43, when it becomes fixed. 8-1-39 int. not paid. ‡‡Pays 2% from 11-1-38 to 11-1-40; 3% to '42; 5% thereafter, with unpaid accum. for 1st 10 years payable at maturity. 11-1-38 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
		FINANCIAL DATA AND REMARKS (Cash & Total Cur.—in millions of $)												MISCELLANEOUS					
1	Toll Br.	Issued under reorganization in 1938 in exchange for James River Bridge 6½s, 1958.												0	------	Company	---	('38)	1
4	Rail	A1.18	A1.16	A1.12	A0.55	A0.85	12 Ju.	A0.59	A0.80	N. Y. Central—Assum.				NL	2 - - - 6	J. P. Morgan	95	('10)	4
5	Ut. Tel.	2.60	2.44	2.56	---	---	3 Mr.	2.45	2.76	6-30-39	0.13	0.26	0.06	2	------	People S. & T.	98	('29)	5
6	Japan	---	---	---	---	---	-----	---	---	-----	---	---	---	F	------	J. P. Morgan	90	('30)	6
7	Japan	---	---	---	---	---	-----	---	---	-----	---	---	---	F	------	J. P. Morgan	92½	('24)	7
9	Real Est.	§2.69	§3.23	§2.40	---	4-1-38 int. not paid.				12-31-38	0.10	0.15	0.16	0	28½% unpaid interest to 4-1-39.				9
10	Ut. Oper.	2.11	1.83	1.92	1.93	2.05	12 Ju.	1.92	1.98	6-30-39	1.67	5.17	2.60	2	1 2 3 4 6 a	E. H. Rollins	96½	('27)	10
11	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 3 4 6 a	E. H. Rollins	101	('31)	11
12	Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	-----	---	---	P. S. Co. Ord. T.—Assum.				0	------	----------	---	('99)	12
15	Ut. Trac.	▲7.20	▲11.31	▲10.73	---	---	-----	---	---	Receiver apptd. 10-25-33.				†2	------	Company	---	('32)	15
16	Ut. Trac.	do	do	do	do	do	do	do	do	Receiver apptd. 10-25-33.				†2	------	Company	---	('32)	16
18	Real Est.	▲¶0.55	▲¶0.55	▲¶1.03	▲¶1.05	---	-----	---	---	1-31-39	0.16	0.21	0.18	0	Unpd. int. of 39% as of 8-1-39.				18
19	Steel	▲3.26	▲4.46	▲4.03	▲d1.84	---	6 Ju.	▲d2.75	▲0.26	12-31-38	9.92	62.46	10.80	†2	------	Mellon Secur.	97	('36)	19
22	R. R. Ter.	Guar. by A., T. & S. Fe, Kan. City So., M., Kan. & Tex. and Mo. & No. Ark. R. R.												NL	- 4 10 11	G.C.White,Jr.	---	('10)	22
23	Wtr. Opr.	1.73	1.70	1.53	1.50	---	12 Ju.	1.46	1.55	12-31-38	0.02	0.05	0.04	2	------	W. C. Langley	95	('27)	23
24	Pub.&Pr.	1.19	0.70	0.83	0.58	---	-----	---	---	12-31-38	0.01	0.08	0.05	0	Formerly 6½s, 1937.		---	('27)	24
25		---	---	---	---	---	-----	---	---	-----	---	---	---	--	------	----------	---	---	25
26	Real Est.	Issued under reorg. in exchange for Co.'s old 1st 5½s, 1949.												0	------	----------	---	('38)	26

SYSTEM: No. 4—New York Central. No. 12—Public Service of N. J. No. 23—American Water Works & Electric. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	Kanawha & Mich. Ry. 1st 4s, '90	A1-O	B1+	N.C.	X	80-90	4.44	4.51	43	2.5	0	---	108	57	85⅞	79
2		Kankakee Wtr. Co. 1st A 4¼s, '59	J-J1	B1+	e	X	101 bid	4.20	4.17	---	1.0	0	1.0	--	--	102¾	101
3	●	Kans. City, Ft. Scott & Mem. 4s, '36	A-O1	D1+	---	Z	f32½-34	Pr. & Int. dflt.		684	19.5	0	---	99½	20¼	36½	24
5	●	do C/D 4s, '36	A-O1	---	---	Z	f33½	---	---	240	6.4	---	---	65	16½	35	23
9		Kansas City Gas 1st A 6s, '42	F1-A	A	N.C.	X	105-107½	5.58	2.53	---	2.3	0	3.3	116	80	111½	105
10		do 1st Mtge. 5s, '46	F1-A	A	y102	X	102½ bid	4.88	4.54	---	0.9	0	3.3	106	72	104	102
12		[2]Kans. City, Memp. & Birm. 4s, '34	M1-S	B1	---	Z	f71 bid	†	†	---	3.3	0	---	99	40	76	65
13		[2] do Inc. 5s, '34	M1-S	B	---	Z	f65 bid	†	†	---	3.1	3.3	---	101	40	72	65
15	●	Kansas City South. Ry. 1st 3s, '50	A1-O	B1+	N.C.	X	67	4.47	7.35	843	30.0	0	65.1	95	35¼	72½	62
16	●	do Ref. & Imp. 5s, April 1, '50	J1-J1	B1	‡105	Y 59	69	7.25	9.79	1,390	20.9	30.0	65.1	104	28⅞	71½	56
18		do Eq. F 3s, to '43	J1-J	A	N.C.	X	---	---	2.25	---	2.8	0	65.1	--	--	--	--
20	●	Kansas City Term. Ry. 1st 4s, '60	J1-J	A1+	‡105	X	103	3.88	3.79	1,130	49.6	0	---	109⅞	78	109⅞	99⅞
21	x[1]	Kansas Elec. Pwr. 1st A 3½s, '66	J-D1	A	‡105	X	98	3.57	3.61	55	6.5	0	6.5	103½	93⅝	108	98
22	●	Kansas Gas & Elec. 1st 4½s, '80	J1-D	A	t101¾	X	103½	4.34	4.31	590	16.0	0	19.0	106⅞	70¾	107	102⅛
23	[1]	do Deb. A 6s, 2022	M-S1	B1+	110 ('47)	X	118	5.08	✣4.38	46	3.0	16.0	19.0	122½	61¼	126⅝	114
24		Kan., Okla. & Gulf Ry. 1st 5s, '78	J-J1	B1+	104	X	91-96	5.21	5.24	---	4.7	0	4.9	105½	40	98	89
25		Kan. P. L. & G. 1st A 5s (w.w.), '52	J1-J	---	t102	Y 92	94-98	5.10	5.21	---	1.1	0	1.2	100	81	98	91
26		Kansas Power Co. 1st A 4s, '64	J-J1	B1+	t106	X	95-97	4.12	4.19	---	5.0	0	5.4	--	--	101¼	94½
27		Kansas Pwr. & Lt. 1st S. F. 3½s, '69	J-J1	A1	g	X	102½-103½	3.38	3.31	---	26.5	0	28.4	--	--	108¾	102½
28	●	Karstadt (R.) 1st S. F. 6s, '43	M-N1	★C	---	Z	f13½-31½	§§	§§	10	1.4	0	---	83⅞	12	36	27½
29	●	do C/D Stpd. (w.w.p.$645), 6s, '43	M-N1	---	---	Z	f20 ask	---	---	19	---	---	---	42	14½	27	27
30	●	do (w.w.p.$925) 6s, '43	M-N1	---	---	Z	f6 bid	---	---	1	---	---	---	32	11¾	17¾	16½
31	●	do C/D Stpd. (w.w.p.$925), 6s, '43	M-N1	---	---	Z	f6 bid	---	---	22	---	---	---	38½	19	20	17

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [11]New Orleans S. E. **REDEEMABLE PRICES:** e On any int. date at 104; at 102 if properties are acquired by city. g At any time on 30 days' notice at 111; for S. F. at 108½, begin. 7-1-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Princ. dflt. 3-1-34; int. continued. §§Int. paid 30% in cash, 70% in Rm. scrip for 5-1-34. Int. due Nov. 1, 1934, to Nov. 1, 1936, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									—In millions of $—									
Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Jl.	L0.59	L0.80	N. Y. Central—Lessee.				NL	[4]			('90)	1
Ut. Wtr.	[5]1.31	1.08	1.53	1.52	---	------	---	---	Formerly No. Ill. Water.				0	------	H. Y. Payson	102	('39)	2
Rail	As of Aug. 17, '39, 3 reorg. plans (modified management plan in '37, recap. plan by												NL	Paid 4-1-33 int. 12-1-38.			('05)	3
Rail	3 bdhldrs.' groups in '38, ICC examiners' plan in '39) had been filed.													------	----------	---	---	5
Ut. N. G.	[6]2.49	2.57	2.31	2.87	2.70	------	---	---	12-31-38	0.11	1.15	0.96	2	4 11 12 c	National City	97½	('22)	9
Ut. N. G.	Called $171,000 at 102 Aug. 1, 1939, at City Bank Farmers Trust, New York City.												2	4 11 12 c	A. B. Leach	95	('26)	10
Rail	As of Aug. 17, '39, 3 reorg. plans (modified management plan in '37, recap. plan by												NL	------	----------	---	('94)	12
Rail	3 bdhldrs.' groups in '38, ICC examiners' plan in '39) had been filed.												NL	------	Shear, Barton	96¼	('24)	13
Rail	1.09	1.20	1.36	1.13	1.18	12 Jl.	1.30	1.13	6-30-39	1.92	3.92	2.18	NL	------	Roosev't & Son	---	('21)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Ladenburg,Th.	100	('09)	16
R. R. Eq.	Principal amount of $213,000 Equipment Trust Certificates due each Jan. 1.												0	4 11 c	Brown Harr.	---	('36)	18
R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 12 Prop. Cos.				NL	4 10 11 c	J. P. Morgan	97	('10)	20
Ut. Oper.	2.30	2.36	2.55	3.23	3.10	12 Ju.	3.34	3.18	12-31-38	0.49	0.93	0.69	0	[4] 9 10 11 12	Brown Harr.	---	('36)	21
Ut. Oper.	[8]2.15	2.27	2.29	2.30	2.25	12 Jl.	2.33	2.19	12-31-38	0.21	1.29	1.38	0	4 11 c	Dillon, Read	93¼	('30)	22
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Bonbright	90½	('22)	23
Rail	3.68	3.91	3.69	3.01	---	------	---	---	12-31-38	0.60	0.89	0.44	2	[4]	E. B.Smith	98	('28)	24
Ut. Oper.	---	---	2.68	2.64	---	------	---	---	3-31-39	0.04	0.16	0.08	0	------	Dietz,Ch'berl'n	100	('37)	25
Ut. Oper.	[7]1.63	1.71	1.73	1.47	1.70	12 Ju.	1.60	1.57	3-31-39	0.29	0.61	0.23		11	Harris, Hall	101½	('39)	26
Ut. Oper.	[7]2.17	2.41	2.44	2.31	2.65	12 Ap.	---	2.40	4-30-39	4.19	5.71	1.71	0	4 11 12c	First Boston	108½	('39)	27
Germany	[8]0.86	▲2.04	▲1.50	---	Last full cash int. pay't 5-1-32. Int. due 11-1-32 to								F	------	Dillon, Read	98	('28)	28
Germany	---	---	---	---	1-31-34 on C/D pd. $22.99 cash and Rm. 130 in scrip								F	------	----------	---	---	29
Germany	---	---	---	---	per $1,000 bond. 1-34 paid $75 on princ. 1-35 off'd								F	------	----------	---	---	30
Germany	---	---	---	---	Rm. 700 (blkd.) against reduct. of $280 in princ.								F	------	----------	---	---	31

SYSTEM: No. 1—N. Y. Central. Nos. 8 12 & 18—St. Louis-San Francisco. Nos. 9 & 10—Cities Service No. 21—Middle West Corp. Nos 22 & 23—Electric Bond & Shr. (Amer. Pwr. & Light). Nos. 26 &27—North Amer. Lt. & Pwr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		Kaufmann D. Strs. Sec. Ext. 4s,'41	F-A1	B1+	t100	Y 91	90 bid	4.44	---	---	0.8	0	0.8	100½	88	95	90
3	●	Keith (B. F.) 1st Gen. A 6s,'46	M1-S	B1	y102	Y 90½	100¼	5.98	5.95	552	5.0	0.8	5.9	100	24	101	93
5		Keith Mem. Thea. 1st S. F. 6s,'43	M-N1	C1+	*101½	Y 79½	80-82	7.32	---	---	0.9	0	0.9	90	10	85	78
6		Kelsey-Hayes Wheel Co. 1st 6s,'48	J1-J	B1	t100	Y 84½	85-90	6.66	7.55	---	**2.7**	0	5.9	101½	70	90½	76
7		do Conv. Deb. 6s,'48	J1-J	B	100	Y 69½	80-85	7.05	8.57	---	1.6	2.7	5.9	120	55	81	69
10	●	Kentucky Cent. Ry. 1st 4s,'87	J-J1	A1	N.C.	X	100 bid	4.00	4.00	33	6.7	0	---	115¾	54	108½	106
12		Kentucky Hot. (Louis.) Gen. 6s,'47	F1-A	★C1+	100	Y 47½	50 bid	12.00	---	---	1.3	0.04	1.4	78½	16	50	43
14	●	Ky. & Ind. Term. 1st Stpd. 4½s,'61	J1-J	B1+	N.C.	X	86-90	5.00	5.27	15	**4.7**	0	7.7	109	72	83½	72
15	●	do 1st Non-Gtd. 4½s, '61	J1-J	B1+	N.C.	X	50-95	4.73	4.87	---	0.7	0	**7.7**	**108½**	**98**	—	—
16	●	do 1st Ster. 4½s, '61	J1-J	B1+	N.C.	X	92½ ask	†4.73	†4.86	---	**1.9**	0	**7.7**	102	73	—	—
17	●	do Plain 4½s, '61	J1-J	B1+	N.C.	X	50-90	5.00	5.27	---	**0.5**	0	**7.7**	109⅝	92	--	--
18		Kentucky Ohio Gas Cum. Inc.2s,'58	J1-D	C1	t100	Y 29	f30½ bid	Pd. 1%	6-1-39	---	**0.8**	0	**0.9**	43	25	32	27
19		Kentucky Pwr. & Lt. A 5½s,'42	A1-O	B	*101	Y 91	94½ bid	5.82	7.97	---	**0.8**	0	**2.5**	98½	40	97	87
20		Ky. Rock Asphalt Co. 3¼-6½s, '45	J-J1	★C1+	t100	–	f40 ask	◆	◆	---	**0.6**	0	0.6	101¾	20	**42½**	31
22	[1]	Kentucky Utils. 1st Ln. D 6½s,'48	M-S1	B1	t105	Y 95½	105½	6.16	5.71	348	4.1	—	**34.7**	108¼	55	106½	100
23	[1]	do 1st F 5½s, '55	A-O1	B1	t103	Y 90½	100⅝	5.47	5.44	342	**1.9**	—	**34.7**	104½	50	103	93
24	[1]	do 1st Lien G 5s, '61	F1-A	B1	t104	Y 89	97⅝-98½	5.08	5.11	---	**3.8**	—	**34.7**	102	46	102½	90
25	[1]	do 1st H 5s, '61	F1-A	B1	t104	Y 84½	97⅝	5.12	5.18	1,762	**5.9**	—	**34.7**	102	46	103¾	89
26	[1]	do 1st I 5s, '69	F1-A	B1	t102½	Y 83½	97	5.15	5.19	2,034	**9.9**	—	**34.7**	101¼	45½	102¼	88
28		do 1st K 6s, '57	M1-S	B1	t104	Y 93	101 bid	5.94	5.91	---	**0.8**	—	**34.7**	106	62	104	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Philadelphia S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** t At any time on 30 day notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Figured at $4.86 per £. ◆Int. fixed at 3¼% with addt'l 3¼% cu to extent earned pay. A1-O1. Co. will pay ½ of 3¼% fixed int. due from 7-1-35 to 7-1-36 on 1-1-40, bal. on 7-1-40. Paid 1⅝% fixed i 7-1-39. f Bonds dealt in flat.

[2] **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr Avg.	Charges Earned 1936	Charges Earned 1937	Charges Earned 1938	Est. 1939	Interim Earnings Mos.	Interim Earnings End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No
Ret. Tr.	[6]4.31	8.32	12.21	---	---	------		---	---	6-30-39	0.96	9.00	3.46	2	-------	Goldman,Sachs	99	('28)	1
Theatre	[8]1.95	3.35	3.53	2.96	---	------		---	---	12-31-38	1.42	1.47	0.59	2	-------	Bankers Tr.	100	('26)	3
Theatre	[5]d0.58	d0.20	0.10	---	---	------		---	---	12-31-37	0.03	0.03	0.02	2	-------	1st Nat'l. Bost.	100	('28)	5
Auto Acc.	[6]▲1.93	▲3.92	▲3.77	▲d1.43	---	6 Ju.	▲d1.57	▲3.08		6-30-39	2.47	5.56	1.43	2	-------	Company	---	('33)	6
Auto Acc.	Convertible into 40 shrs. of Cl. "B" stk. Succ. to Kelsey-Hayes Wheel Corp.													2	-------	Company	---	('33)	7
Rail	A1.45	A1.92	A1.74	A1.29	A1.69	12 Jl.	A1.18	A1.59		Louis. & Nash.—Assum				0	--[6]511	----------	---	('37)	10
Real Est.	[4]▲0.78	▲0.78	▲0.60	---	---	------		---	---	1-31-37	0.03	0.07	0.07	2	-------	Company	---	('32)	13
R. R. Ter.	Guar. by Balt. & Ohio, Chicago, Indianapolis & Louisville and Southern Ry.													NL	------	M.Grenf.,Lon.	---	('11)	14
R. R. Ter.	---	---	---	---	---	------		---	---	12-31-38	0.27	0.72	0.75	NL	------	Granbery,Saff.	99½	('25)	15
R. R. Ter.	---	---	---	---	---	------		---	---	do	do	do	do	NL	------	M.Grenf.,Lon.	---	('11)	16
R. R. Ter.	---	---	---	---	---	------		---	---	do	do	do	do	NL	------	Morg'n Grenf.	---	('11)	17
Ut. N. G.	[5]0.70	0.64	0.83	0.92	---	------		---	---	12-31-38	0.04	0.07	0.07	0	-------	Company	---	('33)	18
Ut. Oper.	[4]1.09	1.27	1.03	1.07	---	12 Ju.	1.11	1.16		12-31-38	0.09	0.19	0.18	2	Formerly Maysville Pub. Serv.				19
Min&Met	---	---	▲0.74	---	---	------		---	---	12-31-38	0.18	0.37	0.16	0	Accum. of 8.25% to 4-1-39.				20
Ut. Oper.	[7]1.52	1.63	1.59	1.61	1.85	12 Ju.	1.57	1.75		12-31-38	3.34	4.77	2.51	2	----11	Halsey, Stuart	98½	('23)	22
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	98½	('23)	23
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	94½	('23)	24
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	97	('26)	25
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	99	('29)	26
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	88	('32)	28

SYSTEM: No. 10, Louis. & Nash.; No. 19, United Pub Serv.; Nos. 22, 23, 24, 25, 26, 28, Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass.-Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High
1		Keokuk Electric Co. 1st A 6s, '45	M1-N	A	*102½	X	103¾ bid	5.77	5.26	---	0.7	0	0.7	107	35	105½-10
3		Kern Realty Corp. Ext. S.F. 3s,'57	J-J1	---	---	Z	39-41½	7.22	---	---	1.2	0	2.8	88¾	10	46 - 3
5		Kesner Realty Trust 5% Notes,'35	J1-J	★D	---	Z	f10 bid	†	†	---	0.7	0	0.7	100	10	26 - 1
6		Kewanee Pub. Serv. 1st A 6s, '49	J-J1	B	102	Y 98	100½ bid	5.97	5.93	---	0.9	0	1.2	106	48	102 - 9
9		Keyes Plb. Co. 1stF&G 6s to '40-'49	M-N1	B	c	Y 85	---	---	5.67	---	1.3	0	1.3	—	—	— -
10		Keystone Ath. Club Bldg. 1st 6s,'42	J1-D	★D1	---	Z	f3½-4½	Dflt.	6-1-31	---	1.6	0	8.6	9	2	3¾ -
11		Keystone Pub. Serv. 1st 5s, '78	M-N1	B1	b104	Y 94	97-99	5.05	5.05	---	4.0	0	4.0	105⅝	66	103¼ - 9
13		Keyst'eTel.ofPhil.1st&Ref.A5½s,'55	J1-D	B1	*t104	Y 94	97 bid	5.67	5.79	---	2.7	0	9.9	104	37½	101 - 9
14		do 1st & Ref. B 6s, '51	A-O1	B1	103	Y 96	98 bid	6.12	6.24	---	3.2	0	9.9	104	34	102½ - 9
17	●	Kings. Co. El. Lt. & Pwr. P.M.6s,'97	A-O1	A1+	N.C.	X	150¼	3.99	3.80	21	5.1	0	68.6	165	-115¾	170 -15
18	●	Kings County Elev. R. R. 1st 4s,'49	F-A1	---	N.C.	X	78½	5.09	7.03	83	6.3	0	---	108⅞	57	88½ - 7
19		Kings Co. G. & Ill. Co. 1st 5s, '40	A-O1	A1+	N.C.	X	100 bid	5.00	5.00	---	0.8	0	---	113	-101	106 -10
20	●	Kings Co. Light 1st & Ref. 5s, '54	J-J1	B1+	105('40)	X	104¼	4.79	4.60	146	2.4	0.8	5.0	116½	88	106¼ - 9
21	●	do 1st & Ref. 6½s, '54	J-J1	B1+	105('40)	X	103⅞-106	6.13	✣4.65	106	1.8	0.8	5.0	122	95	108½-10
25		Kingston Elevator, Ltd., 1st 6s, '50	M1-N	B	103	Y 98½	85-87	6.89	7.78	---	1.2	0	---	101½	27½	102½ - 8
26	●	Kinney (G. R.) Co. Sec. Ext. 5½s,'41	J-D1	B1+	102	Y 98	99⅛-100	5.50	5.50	17	0.5	0	0.6	107½	30½	101 - 9
27		Kirby Lumber Corp. 1st 4s, '47	J-J16	---	100	Y 99	100 bid	4.00	4.00	---	1.9	0	5.2	101	90	101 - 9
29		Koehring Co. (Milw.) Conv. 5s,'45	J-J1	C1+	100	Y 69½	82-85	Pd. 4%	7-1-39	---	1.3	0	1.3	115	55	82 - 6
30		Koholyt Corp. 1st 6½s, Mar. 31, '43	M31-S30	★C1	---	Z	f5 bid	♣	♣	---	0.9	0	1.7	81¼	16	22½ -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** b On 1st day of any mon on 30 days' notice. c On any int. date at a prem. of ¼% for each unexpired yr. or part thereof. t At any time on 30 days' notice. w any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. dflt. 7-1-33; pri 1-1-35. ♣Paid 30% cash, 70% in scrip 3-30-34. Int. due Sept. 30, '34, to Sept. 30, '36, was paid in 3% 10-Year Funding Bonds. Subsequent i in complete default. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	3.20	2.40	2.24	---	---	-----	---	---	Now Iowa Union El.				2	-------	Stone & Webs.	98	('25)	1
Real Est.	Maturity extended from '44 to '57 and interest reduced from 5% to 3%, in June, 1939.												-	-------	Detroit Tr. Co.	100	('28)	3
Real Est.	5-27-36 Paid 15% on account of Principal.												2	-------	FirstT.&S.Bk.	100	('28)	5
Ut. Oper.	[5]0.98	0.96	1.31	1.17	---	12 Mr.	▲1.20	▲1.19	12-31-38	0.06	0.11	0.06	2	-------	Spencer Trask	95	('24)	6
Paper	[4]▲1.53	▲1.09	▲1.66	▲2.18	---	-----	---	---	12-31-38	0.04	0.58	0.37	†2	-------	Company	---	('35)	9
Real Est.	---	12-11-37 Plan off. each $1,000 bond like amt. new Income bds. & 10 shrs. stk.											2	-------	A. B. Leach	100	('27)	10
Ut. Oper.	2.74	2.42	1.95	1.90	2.00	12 Ju.	1.88	1.93	12-31-38	0.03	0.25	0.38	2	------	11 E. H. Rollins	98½	('28)	11
Ut. Tel.	1.18	1.20	1.13	1.15	---	-----	---	---	12-31-38	0.26	0.55	2.27	2	-------	Hemph. Noyes	91	('25)	13
Ut. Tel.	do	do	do	do	do	do	do	do	Tel. Secur., Inc.—Cont.				2	-------	A. C. Allyn	98½	('28)	14
Ut. Oper.	5.08	4.21	5.68	5.20	5.25	12 Ju.	5.74	5.23	Now Brooklyn Edison.				NL1 - 3 4 5 a		----------	---	('98)	17
Ut. Trac.	A1.68	A1.23	A0.85	---	---	-----	---	---	N. Y. Rap. Tr.—Assum.				0	-------	Flower & Co.	---	('04)	18
Ut. Oper.	[4]A1.90	A1.81	A1.65	A2.16	A2.60	12 Ju.	A1.74	A2.46	Kings Co. Ltg.—Assum.				0	- - 4 11 c	----------	---	('90)	19
Ut. M. G.	[4]1.90	1.81	1.65	2.16	2.60	12 Ju.	1.74	2.46	6-30-39	0.62	1.40	1.18	NL 1 2 3 4 6 b		N.W. Harris	101	('09)	20
Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	NL 1 2 3 4 6 b		Blair	99½	('21)	21
Misc.	G0.37	Gd0.11	G1.35	G1.43	---	-----	---	---	Can. S. S. Lines—Guar.				F	-------	Nesbitt, Thom.	97	('30)	25
Misc.	[6]▲2.61	▲3.10	▲4.19	▲3.88	---	-----	---	---	12-31-38	0.49	4.05	1.27	†2	-------	Merrill, Lynch	98	('21)	26
Lumber	---	---	▲4.63	▲1.12	Call. $425,000 7-16-39.				12-31-38	0.37	2.03	0.38	0	-------	----------	---	('37)	27
Misc.	Each $1,000 convertible into 25 shrs. Com. stock.								11-30-38	0.10	2.29	0.32	0	-------	----------	---	('36)	29
Germany	[6]▲2.45	▲2.56	▲4.36	---	Last full cash interest payment 3-30-33.								F2	-------	A. G. Becker	97½	('28)	30

SYSTEM: No. 1—Union El. Co., Mo. No. 6—North Amer. Light & Power. No. 11—Assoc. G. & E. No. 17—Consol. Edison of N. Y. No. 18—Brooklyn-Manhattan Transit. Nos. 20, 21—Long Island Lighting. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 7, 11, 12 and Trust funds in 4. c Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
						CURRENT DATA					— In millions of $ —						
1		Kokomo Wtr. Wks. Co. 1st A 5s,'58	J1-D	A	e	X	104½ bid	4.78	4.64	---	0.7	0	0.7	107½	65	106	-103
2	●	Koppers Co. 1st Coll. Tr. A 4s, '51	M-N1	A	c	X	98	4.08	4.21	2,307	24.7	0	25.7	104¼	96¾	104¼	95
3		Kramon Dev. Co. 1st 3¼-4s, 4-30-52	M-N1	---	100	— 29½	30 bid	‡‡	‡‡	---	0.7	0	0.7	32	25	32	26
4	●	Kresge Found. Conv. 4% Notes, '45	J-J1	B1+	*102	▲X	102	3.92	3.63	423	5.0	0	13.9	113¾	95¾	105⅝	-100
5	●	do Coll. Tr. Conv. 3½s, '47	F1-A	B1+	*b104½	▲X	100	3.50	3.50	729	4.1	0	13.9	102½	85¼	105¾	99
6		Kreuger & Toll S. F. Deb. 5s, '59	M1-S	----	---	Z	f½ bid	Dflt. 9-1-32		---	21.4	0	---	100¾	3½	4¾	-
7	●	do C/D Deb. 5s, '59	M1-S	---	---	Z	f2⅜	---	---	607	26.2	---	---	50⅝	11½	13¼	2
8		La Crosse Tel. Corp. 1st A 5½s,'48	J1-J	B1+	101	X	101 bid	5.44	5.36	---	0.7	0	0.7	103	65	102½	-100
9		La France Tex. 1st S. F. 6s, '42	J-D1	D1+	---	Z	f25-30	Dflt. 12-1-36		---	1.5	0	1.5	90	18	30½	25
10		La Salle-Wack.(Chi.)1stFixed5s,'57	F-A1	B	105	Y 53½	53 bid	9.43	---	---	0.9	0	7.0	---	---	55	50
11		do 1st Cum. Inc. 5s, '57 (Unit)	F-A1	C1	100	Z	f17-18	Pd. 1% 8-1-39		---	2.2	0	7.0	36½	12	17	14
12		do Non-cum. Inc. Deb. 5s, '62	F-A1	C	106½	Z	f1½-2¼	8-1-39 int. not pd.		---	3.3	3.1	7.0	29½	1	2⅛	1
13		Lacey (J.D.) Timb. Cum. Inc. 5s,'44	A-O1	★C	a100	Z	f25 bid	4-1-39 int not pd.		---	0.7	0	0.7	38	24	33	18
14		Lack. & Wyoming Val. R.R. 5s,'51	F-A1	C	105	Z	f14-15½	Pd. $10 8-1-39		---	2.5	0	3.5	32	7	14	8
15		do Deb. 6s, '48	F1-A	D1	---	Z	f¼ bid	Dflt. 8-1-32		---	1.0	2.5	3.5	30	¼	1	-
16	●	Laclede Gas Lt. Ref. & Ext. 5s,'42	A1-O	B1	t100	Y 80½	78	6.41	---	120	7.5	0	36.0	104½	69⅝	90	78
17	●	do 1st & Ref. C 5½s, '53	F1-A	C1+	t103	Y 50½	48	11.46	---	1,235	17.5	10.0	36.0	105	42⅜	58¾	45
18	●	do 1st & Ref. D 5½s, '60	F1-A	C1+	*t105	Y 50½	48	11.46	---	531	5.5	10.0	36.0	105	40⅜	58½	45
19	●	do Coll. A 6s, '42	F-A1	C1+	t101	Y 46	47	12.76	---	149	2.3	33.0	36.0	87	38	51	42
20	●	do Coll. B 6s, '42	F-A1	C1+	t101	Y 45½	47¾	12.57	---	91	0.7	33.0	36.0	77	42	50¼	41
26	●	Lake E. & West. R.R. Ext. 3s,'47	J1-J	B1+	*t102	X	72½	4.13	8.05	99	7.2	0	---	104	50	75	67
27	●	do 2nd 5s, '41	J-J1	B1	N.C.	Y 62	60-88	5.68	---	13	8.6	2.3	---	106¼	32	67	63
30		Lake St. J. P. & P. 1st 5½s, '61	J-J1	B1	103	Y 71	78-82	**	7.13	---	5.7	0	9.2	103¾	82	92	69
31		do Mtge. Deb. 5s, 7-1-61	April 1	C1+	103	Z	f42-47	**	††	---	3.5	5.7	9.2	87	45	57	30

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 10 days' notice. b At any time on 60 day notice except for S. F. c At any time on 30 days' notice at 103; for S. F. at 101½. e At any time on 30 days' notice at 105; at 100 upo public acquisition of properties. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††Int. on non-cum. inc. basis thru 12-31-4 pay. ann. Apr. 1; fixed basis thereafter Jan. & July 1. Int. due 4-1-39 not pd. **Quoted and pay. in Canadian funds only. ‡‡3¼% thr 5-1-42; 3½% thru 5-1-47, 4% thereafter. Pd. $20.61 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $								
1	Wtr. Opr.	1.88	1.56	1.71	1.68	---	12 Ju.	1.65	1.75	12-31-38	0.01	0.04	0.04	2	-------	W. C. Langley	95	('30)	1
2	Min&Met.	§2.43	2.45	3.83	2.01	---	12 Ju.	3.18	2.11	12-31-38	3.08	15.29	4.44	0	-------	Mellon Secs.	100	('36)	2
3	Real Est.	Issued in reorganization in exchange for Monterey (The) 6s, to '39.												0	-------	----------	---	('36)	3
4	Ret. Tr.	Conv. into 29 shrs. of S. S. Kresge Com. stk. to 6-30-41, decreasing thereafter.												†2	-------	Blyth & Co.	100	('35)	4
5	Ret. Tr.	Conv. into 31 shrs. of S. S. Kresge Com. stk. to 1-31-40, decr. thereafter.												0	-------	Lehman Bros.	103	('37)	5
6	Sweden	2-15-39 fin. Amer. liq. div. of $8.50 and $28.84 per $1,000 fr. Deb. Trustee and Sec. Amer. bankr. div., respectively.																	6
7	Sweden	7-17-39, $75.43 per $1,000 deb., bringing total distribs. to $638.96 each.																	7
8	Ut. Tel.	§2.89	§2.82	1.87	---	---	-----	---	---	Contr. by Middle W. Tel.				2	-------	Thomp.K.&G.	100	('28)	8
9	Textiles	6-39 Plan off. ea. $1,000 bd. $500 4s, '53, $500 6% Pfd. & 20 Com. shrs.												2	-------	Chat.Phen.Bk.	100	('27)	9
10	Real Est.	---	---	---	---	---	6 Ju.	§1.90	---	6-30-38	0.24	0.28	0.22	0	-------	----------	---	--	10
11	Real Est.	Conv. into fixed int. bearing bds.					do	do	do	do	do	do	do	0	Unpd. int. amt. 4% to 8-1-39.				11
12	Real Est.	As of 6-30-39 space under lease in building was 73% of rental area.												0	-------	----------	---	('32)	12
13	Lumber	Paid 1½%, 10-1-37	---	---	---	-----	---	---	---	1- 1-39	0.01	0.11	0.60	†2	Total arrears 4-1-39, 5%.			('35)	13
14	Ut. Tr.	0.53	0.35	0.41	0.22	---	3 Mr.	0.10	0.32	12-31-38	0.06	0.17	0.51	2	-------	Taylor, Ewart	97	('28)	14
15	Ut. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Taylor, Ewart	100	('28)	15
16	Ut. M. G.	1.27	1.01	1.06	0.89	---	12 Ju.	1.01	0.89	12-31-38	1.21	3.13	1.36	0	Maturity ext'd from '39 to '42.			('04)	16
17	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	96½	('28)	17
18	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	106	('30)	18
19	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	19
20	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	20
21	Rail	A1.24	A1.98	A1.36	A0.85	A1.22	12 Jl.	A0.88	A1.11	N. Y. C. & St. L.--Assum.				0	-------	Edw. B. Smith	---	('37)	21
22	Rail	do	do	do	do	do	do	do	do	N. Y. C. & St. L.--Assum.				ND	-------	----------	---	('31)	22
23	Paper	▲A0.71	▲1.25	▲1.41	▲0.91	---	-----	---	---	12-31-38	0.04	3.39	1.61	F	-------	----------	---	('36)	23
24	Paper	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pd. 5% 4-1-38			24

SYSTEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Koppers. Unit. No. 8—Cent. El. & Tel. Nos. 16, 17, 18, 19, 20—Utilities Power & Light. Nos. 26, 27—N. Y., Chicago & St. Louis.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Lake Shore Apt. (Clev.) Inc. 6s, '42	M1-S	C	100	Y 8	f10 bid	Pd. ½%	9-1-39	---	0.7	0.4	1.1	18	3½	10	7
5	●	Lake Shore & Mich. So. 1st 3½s,'97	J1-D	A	N.C.	X	85	4.11	4.19	382	50.0	0.4	---	109½	66	90	79½
7	x¹	Lake Sup. Dist. Pr. 1st A 3½s,'66	A-O1	A	t107½	X	99	3.54	3.55	627	5.6	0	5.6	101⅝	93	108⅜	99
10		Lake View Av. Bldg.(Chi.)Inc. 6s,'46	A-O15	C	100	Y 23	f22-23½	††	††	---	2.1	0	---	38½	19	22½	21
11		Lamar Realty Co. 1st A 6s, '49	J1-J	---	100	— 67	72 bid	8.33	---	---	0.7	0	1.4	80	60	76½	68
12		do 1st Inc. B 6s, '50	J1-J	---	100	Z	f21½-23	Pd. 2⅞%	7-1-39	---	0.7	0	1.4	29	13	26¼	20
13		Lancaster Corp. Coll. Tr. A 3½s,'49	J1-J	C1	t100	Y 47	45 bid	7.77	---	---	1.7	0	2.4	—	—	49	45
14		Lane Bryant S. F. 6s, '40	M1-N	B1+	t101	Y 94	98-99½	6.03	6.87	---	1.0	0	1.0	102½	35	99½	90
18	●	Lautaro Nit. Non-Cum. Inc. 4s, '75	J30-D31	C	y100	Y 30½	f33	Pd. 1½%	6-30-39	1,034	26.1	0	---	35⅜	21¼	35	21½
21		Lawrence Hot. (Erie, Pa.)6s,1-1-'48	M1-S1	C1	t100	Z	f40 bid	◆	◆	---	1.4	0	1.4	54	30	46	35
25		LeTour'n Found.Coll.Tr.Conv.4s,'47	J-J1	---	*u104	▲X	104½ bid	Called	11-7-39	---	1.9	--	---	104	85	105½	99⅝
26		Lee-Plaza (Det.) 1st 6½s. to '39	M2-N	★D1	---	Z	f35 bid	◈	◈	---	1.1	0	---	--	--	--	--
27		Leeds & Lippincott S.F. 4½-5s, '52	J1-J	★C1	100	Y 25	20½-23½	†	†	---	2.5	0.5	7.9	29	28	29	18
28	¹⁰	Lefcourt-Manh. Bldg. Ext. 5s, '48	J14-D	C1+	102	Z	55 bid	9.09	---	---	2.6	0	2.6	71	49½	61	50
29	¹⁰	Lefc'rt St. Bldg. Ext.4-6¼s,4-25-'48	M25-N25	C1	100	Z	53 bid	‡‡	‡‡	---	1.3	1.6	---	63	40	56	50
30	⁸	Lehigh C. & N. Fdg. & Imp. 4s,'48	J-J1	A	105	X	93-95	4.21	4.69	---	3.5	0	32.2	106¼	65	99	92
31	●	do Cons. S. F. A 4½s, '54	J1-J	B1	a	Y 61	55	8.18	---	369	13.6	3.5	32.2	106¼	48	64	47
32	●	do Cons. S. F. C 4½s, '54	J1-J	B1	a	Y 58	56	8.03	---	174	5.7	3.5	32.2	106	48	64¾	47
33		Lehigh & Lake Erie R.R. 4½s, '57	M1-S	B	105	Y 50	51-56	8.03	9.81	---	3.0	0	---	103	37	60	50

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹²Cleveland S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** t A any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. a At 105; for S. F. at 102½. N.C. No Callable. **PRICES:** ‡‡4% fixed until outstg. amt. red. to 1.0; 4½% thereafter to 0.8; 5½% thereafter. Addtl. non-cum. int. is pay. up t 6¼%. Pd. 3.24% 5-25-39. ◆On cum. inc. basis to 3-1-40. Fixed int. of 6%, begin. 7-1-40. Pd. 2½% 9-1-39. ◈Princ. dflt. 5-2-31; int. 11-2-31 †Pays 4½% thru 1-1-40; 5% thereafter. Pd. 7-1-39 int. ††Int. pay. only to extent of ¾ of total net inc., on a non-cum. basis. Pd. ¾ o 1% 4-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	Int. on non-cum. income basis.				---	----	---	---	Now Lake Shore Hotel			2	-------	Company		('32)	1
Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Jl.	A0.59	A0.80	N. Y. Central—Assum.			NL	2 _ 6 10	----------	---	('97)	5
Ut. Oper.	2.49	2.63	2.62	2.89	3.10	12 Ju.	2.61	2.94	12-31-38	0.27	0.82	0.39	0 1 2 3 5 6 a	Halsey, Stuart	101¾	('36)	7
Real Est.	As of 5-23-39, building occupancy was 95%.								------	---	---	---	0	-------	Company	---	('34)	10
Real Est.	---	---	---	---	---	-----	---	---	------	---	---	---	2	-------	----------	---	('89)	11
Real Est.	Interest payable as & when earned.								------	---	---	---	2	... -----	----------	---	('33)	12
Misc.	Issued und. reorg. in exch. for like princ. amt. Woods. Bros. 6s, '37, plus $197.50 in cash												0	-------	Reorg.	---	('39)	18
Ret. Tr.	[5]▲1.81	▲4.09	▲d0.04	---	---	6 Nv.	▲d3.64	---	5-31-39	1.05	4.23	2.17	2	-------	---------	---	('37)	14
Chem.	---	$5.27	$5.56	---	---	-----	---	---	.....	---	---	---	F	-------	---------	---	('37)	18
Real Est.	---	---	$2.01	$1.47	---	------	---	---	12-31-38	0.08	0.09	0.07	†02	Unpaid int. of 11%, 9-1-39.				21
Misc.	Entire issue called at Bankers Trust, N. Y., or Amer. Trust., San Francisco. Convertible privilege expires 11-1-39.															('36)	25
Real Est.	As of April 1, 1938, building was 70% occupied.												-	-------	Straus Bros.	---	('27)	26
Real Est.	[4]d0.03	0.02	0.20	d0.16	---	------	---	---	12-31-38	0.14	0.17	0.09	0	-------	Reorg.	---	('37)	27
Real Est.	---	---	---	---	Occup. 10-20-38 was 99% (Formerly 5¾s to '41)								2	Int. rate adjusted in 1934				28
Real Est.	Formerly 6¼s to 1943			---	---	6 Oc.	▲12.70	---	Lefcourt Rlty.—Cont.				0	-------	----------	---	('29)	29
Min.&Met.	[7]▲1.39	▲1.47	▲0.87	▲0.97	---	-----	---	---	12-31-38	2.49	7.42	3.11	NL	-------	----------	---	('98)	30
Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	Brown Bros	97¾	('14)	31
Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Drexel	99½	('30)	32
Rail	G0.93	G1.18	G0.88	G0.55	G0.72	12 Jl.	G0.62	G0.76	Lehigh Valley—Guar.				NL	------ 7	----------	---	('07)	33

STEM: No. 5—N. Y. Central. No. 7—North West Utilities Co. No. 33—Lehigh Valley. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1939-38 High	1939-38 Low	1939 High	1939 Low
1		**Lehigh & New Eng. R. R.** 1st 5s,'45	J-J1	A1	N.C.	X	103 bid	4.85	4.43	---	1.0	0	9.3	117	92	108	103
2	●	do Gen. A 4s, '65		A1-O	A	b	X	85-88	4.55	4.81	209	6.3	1.0	9.3	105¾	78½	91	84
3	●	**Lehigh & N. Y. R. R.** 1st 4s, '45	M-S1	C1+	N.C.	Y 32½	31-45	8.83	---	28	2.0	0	---	96	27	39	30
5		**Lehigh Vy. Coal** 1st &Ref.S.F.5s,'44	F1-A	C1	---	Z	f35 bid	Pd. $6.25	8-1-39	---	0.2	0	13.5	101¼	35	40	30
6	●	do Stpd. 1st & Ref. S. F. 5s, '44	F1-A	C1	---	Z	f35 bid	Pd. $6.25	8-1-39	4	0.4	--	---	--	--	36	36
7	●	do 1st & Ref. S. F. 5s, '54	F1-A	C	---	Z	f28¼ bid	Pd. $6.25	8-1-39	43	0.3	0	13.5	81	18	28½	20
8	●	do Stpd. 1st & Ref. S. F. 5s, 54	F1-A	C	---	Z	f30⅜-37	Pd. $6.25	8-1-39	69	2.7	--	---	--	--	35	23
9	●	do 1st & Ref. S. F. 5s, '64	F1-A	C	---	Z	f30	Pd. $6.25	8-1-39	143	0.5	0	13.5	77¼	16½	30	16
10	●	do Stpd. 1st & Ref. 5s, '64	F1-A	C	---	Z	f30¼	Pd. $6.25	8-1-39	56	2.5	--	---	--	--	31	23
11	●	**do 1st & Ref. S. F. 5s,** '74	F1-A	C	---	Z	f30⅛-32	Pd. $6.25	8-1-39	97	0.3	0	13.5	77½	19½	31½	16
12	●	do Stpd. 1st & Ref. S. F. 5s, '74	F1-A	C	---	Z	f30⅛	Pd. $6.25	8-1-39	68	2.7	--	---	--	--	31½	22
13	●	do Sec. Notes Ext. 6s, '43	J1-J	C1+	---	Z	f43½-70	Pd. $7.50	7-1-39	31	0.2	0	13.5	100¼	57	49½	30
14	●	do Stpd. Sec. Notes Ext. 6s, '43	J1-J	C1+	---	Z	f46 bid	Pd. $7.50	7-1-39	27	1.7	--	---	--	--	40	37
15	●	**Lehigh Vy. Harb. Term.** 1st 5s, '54	F1-A	C1+	105('44)	Y 40½	50	10.00	---	278	10.0	0	---	107½	30	56	40
16		[1]**Lehigh Valley R. R.** 1st 4s, '48	J1-D	B	N.C.	Y 62½	68 bid	5.88	---	---	5.0	0	94.0	107	55	71	56
17	●	do Gen. 4s, 2003	M1-N	C1	N.C.	Z	f21	Pd. $5	5-1-39	677	5.7	17.6	153.6	94	11½	22	12
18	●	do Assented 4s, 2003	M1-N	---	---	Z	f21⅝	Pd. $5	5-1-39	911	33.9	17.6	153.6	25	14	21⅝	11
19	●	do Gen. 4½s, 2003	M1-N	C1	N.C.	Z	f23	Pd. $5.62½	5-1-39	281	3.3	17.6	153.6	104	13	23	13
20	●	do Assented 4½s, 2003	M1-N	---	---	Z	f22	Pd. $5.62½	5-1-39	434	17.4	17.6	153.6	25⅜	15½	22½	12
21	●	do Gen. 5s, 2003	M1-N	C1	N.C.	Z	f25¾	Pd. $6.25	5-1-39	137	2.6	17.6	153.6	27	16¾	25¾	15
22	●	**do** Assented 5s, 2003	M1-N	---	---	Z	f24	Pd. $6.25	5-1-39	183	9.4	17.6	153.6	27	16¾	24⅝	14
23	[2]	do Cons. Curr. Irred. 4½s	J1-D1	C1+	N.C.	Y 53	58-60	7.50	---	---	2.5	5.0	153.6	107½	40	63	53
24	[2]	do Cons. Curr. Irred. 6s	J1-D1	C1+	N.C.	Y 61½	73-75	8.00	---	---	10.1	5.0	153.6	130	45	79½	65
25	●	**Lehigh Vy. Ry. (N.Y.)** 1st 4½s,'40	J-J1	C1+	N.C.	Y 43	55	8.18	---	143	2.1	4.1	---	103¾	34	55	44
26	●	do Assented 4½s, '40	J-J1	---	---	Y 46	50½ bid	8.91	---	62	12.9	4.1	---	64	19	52	43
27	●	**Lehigh Vy. Term. Ry.** 1st 5s, '41	A-O1	C1+	N.C.	Y 52½	55-65	7.69	---	18	0.8	0	---	109½	45	58	54
28	●	do Assented 5s, '41	A-O1	---	---	Y 60	55-68	7.35	---	23	9.2	0	---	70	70	61	54
29	[1]	**Lehigh Vy. Trans.** Ref.&Imp.5s,'60	J1-D	C1+	110	Y 44	60-61½	8.12	9.16	---	5.1	2.4	7.7	64	19	66	43
30	[3]	do 1st Ext. A 4s, '45	J-D1	B1	y100	Y 80	94 bid	4.26	5.18	---	1.2	0	7.7	89½	15	98	74
31	[3]	do 1st Ext. B 5s, '45	J-D1	B1	y100	Y 82	95 bid	5.26	6.00	---	1.1	0	7.7	93	45	99	78

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Philadelphia S. E. **REDEEMABLE PRICES:** a At 105; for S. F. at 102½. b At any ti on 30 days' notice at 105; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICE** f Bonds dealt in flat. †Based on 75% of principal on which interest is being paid.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Rail	2.17	2.00	2.01	1.90	—	———	---	---	12-31-38	0.81	1.48	0.64	NL	[4] 12	———	—	('05)	1
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	[4] 12	Kidder, Peab.	100	('35)	2
Rail	G0.93	G1.18	G0.88	G0.55	G0.72	12 Jl.	G0.62	G0.76	Lehigh Valley—Guar				NL	7	———	—	('96)	3
Coal	▲0.88	▲1.69	▲d0.31	▲d0.91	—	———	---	---	12-31-38	1.09	2.07	10.75	2	------	Drexel	95	('24)	5
Coal	do	do	do	do	do	do	do	do	do	do	do	do	-	------	———	—	—	6
Coal	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Drexel	94¾	('24)	7
Coal	As of 1-5-39, hldrs. of 1st & Ref. 5s & 6% Notes were asked to assent to postpone-												-	------	———	—	—	8
Coal	ment until 2-1-44, & 1-1-43 respectively, of 75% of '39 int. & suspension of S. F.												2	------	Drexel	94¼	('24)	9
Coal	operations. Approval of 80% bds. & 75% Nts. necessary. Decl. effec. by Co. 4-29-39												-	------	———	—	—	10
Coal	▲1.17	▲1.69	▲d0.29 E▲d0.50		—	———	---	---	12-31-38	1.09	2.07	10.75	2	------	Drexel	93½	('24	11
Coal	do	do	do	do	do	do	do	do	do	do	do	do	-	------	———	—	—	12
Coal	G0.93	G1.18	G0.88	G0.55	G0.72	12 Jl.	G0.62	G0.76	Lehigh Valley—Guar.				†02	Ext. plan effective 1-6-38.			('33)	13
R. R. Ter.	—	—	—	—	—	———	—	—	———	—	—	—	-	------	———	—	—	14
Rail	0.93	1.18	0.88	0.55	0.72	12 Jl.	0.62	0.76	6-30-39	4.19	9.47	12.03	NL	------	Drexel	95½	('24)	15
Rail	8-38 Tentative plan provides for extension of 75% of interest which matured, on												NL	------	Drexel	—	('04)	17
Rail	General Income bonds beginning 11-1-38 through 11-1-40 for five years from re-												-	------	———	—	—	18
Rail	spective due dates. Filed petition under New Chandler Act Aug. 7, 1939).												NL	------	Drexel	93¼	('13)	19
Rail	0.93	1.18	0.88	0.55	0.72	12 Jl.	0.62	0.76	6-30-39	4.19	9.47	12.03	-	------	———	—	—	20
													NL	------	Drexel	99½	('24)	21
Rail	do	do	do	do	do	do	do	do	do	do	do	do	-	------	———	—	—	22
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	———	—	('73)	23
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	———	—	('73)	24
Rail	8-38 Tentative plan to ext. maturity to 7-1-50.								Lehigh Valley—Guar.				NL	Declared operative 3-14-39				25
	—	—	—	—	—	———	—	—	———	—	—	—	-	------	———	—	—	26
Rail	8-38 Tentative plan to ext. maturity to 10-1-51.								Lehigh Valley—Guar.				NL	Declared operative 3-14-39				27
Rail	—	—	—	—	—	———	—	—	———	—	—	—	-	------	———	—	—	28
Ut. Trac.	1.23	1.06	1.08	1.12	—	———	---	---	12-31-38	1.12	1.29	0.31	NL	------	Brown Bros.	87½	('10)	29
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	———	—	('05)	30
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	———	102	('06)	31

STEM: Nos. 1 and 2—Lehigh Coal & Nav. Nos. 3, 13, 15, 25, 27—Lehigh Valley. Nos. 29, 30, 31—Elec. Bond & Shr. (Nat'l Pwr. & Lt.).
GAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for
ust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	**Leipzig (City) S. F. 7s, '47**	F1-A	★D1	---	Z	f7½	†	†	29	3.3	0	---	101¼	16½	23	7
4		**Leipzig Overland Pwr. 6½s, '46**	M1-N	★D1	a100	Z	f5 bid	◆	◆	---	1.5	0	---	87	17½	23½	4
5		**Leipzig Trade Fair** 1st S. F. 7s, '53	M1-N	★D	---	Z	f5 bid	†	†	---	1.5	0	---	84	16	22¾	4
7		**Lennox Htl.(St.L.)**Non-C.Inc. 5s,'50	F-A1	C1	100	Z	f18-20	8-1-39 int not pd.		---	1.5	0	1.7	32	14	21½	18
8		**LewisMorrisApts.**1stInc.4-5s,8-31-51	M1-N1	C1+	100	Y 38	44 bid	9.09	‡‡	---	1.0	0	1.0	55	30	44	37
9		**Lex. Av.& 42St.Cp.(SeeChaninBlg.)**	----	---	---	X	-----	---	---	156	---	---	---	130⅛	61	118⅝	112
12	●	**Lexington & East. Ry.** 1st 5s, '65	A1-O	A	N.C.	X	113-117	4.27	3.95	156	7.9	0	---	130⅛	61	118⅝	112
15		**¹Lexington Utils. 1st & Ref. 5s, '52**	F1-A	B1	103	Y 94	100½	4.98	4.95	421	4.1	0.4	4.5	105	54½	103⅞	95
17		**²Lexington Wtr. Pwr. 1st 5s, '68**	J1-J	B	w105	Y 76	79-81½	6.13	6.41	---	11.2	0	14.4	98	24	90	68
18		do Conv. Deb. 5½s, '53	J1-J	C1+	e	Y 67½	66 bid	8.33	---	---	3.2	11.2	14.4	100½	35	78	59
19		**¹Libby, McNeill & Libby** 1st 5s, '42	A-O1	B1+	•102	X	103¼	4.84	3.84	389	8.7	0	8.7	106	42¾	105	102
22	●	**Liggett & Myers Tob. 7s, '44**	A-O1	A1+	N.C.	X	121⅞	5.73	2.38	794	9.6	0	22.4	137	111	129⅞	118
23	●	do Deb. 5s, '51	F-A1	A1+	N.C.	X	119	4.20	3.06	551	12.9	9.6	22.4	127½	95	131	119
24		**¹Lima (City) Ext. Sec. S. F. 6½s,'58**	M-S1	★D1	---	Z	f6¾-9½	Dflt. 3-1-32		42	2.9	0	---	29¼	9⅛	13	7
25		do C/D Ext. Sec. S. F. 6½s, '58	M-S1	---	---	Z	f4 bid	---	---	---	---	---	---	83	2⅜	12	4
26		**Lincoln-Boyle Ice 1st A 6s, '47**	A1-O	---	t101	— 56	50 bid	12.00	---	---	0.9	0	0.9	96	40	60	45
27		**Lincoln Bldg.** Cum. (w. s.) 5½s,'63	F-A1	C1+	100	Z	f66½-68	Pd. 2% 8-1-39		---	12.8	0.2	13.0	86½	34	70¾	64
28		**Lincoln Gas & El. Lt. 1st 5s, '41**	J-D1	A	110	X	104¾ bid	4.77	2.70	---	1.5	0	---	110¾	92	107½	104
29		**Linc. Mtge. Co.(N.J.)**Cum.Inc.5s,'48	A1-O	---	t100	Z	f66-70	Pd. 1½% 10-1-39		---	4.2	0	4.2	57	33	67	54
30		Linc. Tel. & Tel. C 3¼s, '69	---	---	---	---	To be sold privately.			---	3.5	--	---	--	--	--	--

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a Also for S. F. e At 105; for S. F. at 104. t At a time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Fe and May 1, 1934. Int. due Aug. and Nov., '34, to Aug. and Nov., '36 was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete d fault. ‡‡Pays 4% on cum. inc. basis (formerly non-cum. to 5-1-39) until outstg. amt. red. to $800,000; 4½% thereafter until red. to $650,00 5% thereafter. Paid $20 5-1-39. ◆1938 and subsequent coupons to be pd. in 3% Funding Bonds. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets ——in millions of $——	Total Cur. Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Germany	Last full cash interest payment 2-1-33.								———	—	—	F	———	Speyer	94¾	('26)	1
4	Germany	Interest paid through 11-1-37 out of special deposit.								———	—	—	F	———	W.A. Harriman	92½	('26)	4
5	Germany	Last full cash interest payment 5-1-33.								———	—	—	F	———	Brokaw	98½	('28)	5
7	Real Est.	—	—	—	—	—	———	—	—	5-31-38	0.01	0.05	0.06 0	Paid 1%	2-1-37.	—	('36)	7
8	Real Est.	—	—	—	—	—	6 Fb.	$0.96	$0.98	8-31-38	0.04	0.04	0.04 0	———	———	—	('36)	8
9	———	—	—	—	—	—	———	—	—	———	—	—	—	———	———	—	—	9
12	Rail	A1.45	A1.92	A1.74	A1.29	A1.69	12 Jl.	A1.18	A1.59	Louisv. & Nashv.—Assum.			0	1 2 6 7 8 a	J. P. Morgan	98¾	('15)	12
15	Ut. Oper.	2.89	2.30	1.98	2.16	2.20	12 Ju.	2.08	2.30	12-31-38	0.81	1.07	0.42 2	——11	Bonbright	96½	('27)	15
17	Ut. Oper.	$1.01	1.39	1.25	0.94	1.20	12 Ju.	1.11	1.08	12-31-38	0.00	0.23	0.31 2	———	Halsey, Stuart	98	('28)	17
18	Ut. Oper.	Each $1,000 deb. conv. into 10 shrs. $6 Cum. Pfd. stock.								do	do	do	do 2	———	Halsey, Stuart	98½	('38)	18
19	Food	$3.17	6.20	4.57	d3.26	Call. $313,000, 4-1-39.				2-25-39	3.79	37.19	14.38 2	———	Dillon, Read	97½	('27)	19
22	Tobacco	15.04	18.76	16.78	16.25	—	———	—	—	12-31-38	13.15	167.46	14.29 NL	1 4 6 10 b	———	—	('11)	22
23	Tobacco	do	do	do	do	do	do	do	do	do	do	do	do NL	1 4 6 10 b	———	—	('11)	23
24	Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	— F	———	E. H. Rollins	98	('28)	24
25	Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	— 2	———	———	—	—	25
26	Hsld. Pr.	—	—	—	—	—	———	—	—	———	—	—	— 2	———	———	—	—	26
27	Real Est.	—	$3.85	$4.44	$5.02	Unpd. int. of 18¼% to 8-1-39				12-31-38	1.04	1.04	0.27 0	———	Halsey, Stuart	99	('27)	27
28	Ut. Oper.	A1.69	A1.47	A1.49	A1.46	A1.60	12 Jl.	A1.51	A1.50	Ia.-Neb. L. & P.—Assum.			NL	4 11 b	Company	—	('33)	27
29	Real Est.	Issued under reorg. in '38, in exch. for Linc. Mtge. & Title Guar. 5½s, '88.								———	—	—	0	Total arrears 4%, 10-1-39	A. B. Leach	95	('16)	28
30	———	—	—	—	—	—	———	—	—	———	—	—	— —	———	———	—	—	30

SYSTEM: No. 15—Middle West Corp. Nos. 17 and 18—Gen. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 9, 11, 12. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1		Lindsay Nunn Pub. A 6%Debs.,'44	M1-S	B1	*102	Y 90	96 bid	5.21	5.94	---	0.8	0	0.8	100	20	97	90
6	●	Lion Oil Ref. S.F.Conv.Deb.4½s,'52	A1-O	B1	a	Y 98	104½	4.31	4.03	55	3.6	0	3.6	131	84	106	94
7	●	Liquid Carbonic Cnv.S.F.Deb.4s,'47	J15-D	A	e104	▲X	105	3.81	3.26	361	3.5	0	3.5	112¾	99	110½	104½
8		Litchfield & Madison Ry. Co.5s,'59	M-N1	A	102	X	99-102	4.90	4.84	---	0.8	0	0.8	103	90	102	99
9	●	Little Miami R. R. 1st A 4s, '62__	M-N1	A1+	N.C.	X	102 bid	3.92	3.86	3	1.0	0	6.0	111	81½	107	107
14		Lockhart Pwr. 1st S. F. 4½s, '55__	J-D1	B1+	j	X	99 bid	4.55	4.58	---	1.2	0	1.2	104	95	103	99
16		Loew State Bldg. (L. A.) 6s, to '42	J15-J15	---	102	— 79½	------	6.82	---	---	1.4	---	---	---	---	---	---
18	●	Loew's, Inc., S. F. Deb. 3½s, '46__	F15-A	A	b	X	93½	3.74	4.71	2,296	12.7	---	27.5	102⅝	94½	103¾	93½
21	●	Lombard Elec. 1st S. F. A 7s, '52__	J-D1	★C1+	c	Y 56	48½	14.43	---	299	4.4	0	---	99	38	58	48
22		Lombardy (The) 1st 6s, '42-------	M-N15	D1	---	Z	f21-23	Dflt. 5-15-39		---	2.2	0	2.2	96½	14	32½	19
23		London Canadian Inv. Deb.4½s,'48	J1-D	★C1+	105	Y 82	71-73	6.16	8.93	---	3.3	0	3.3	97½	20	88	71
25		London Realty Co. 1st 6½s, '50__	M1-N	C1+	103	Y 84	72-74	8.78	---	---	1.0	0	1.0	99½	45	92	72
26		London Terr., Inc. 1st&Gen.3-4s,'52	J1-D	C1+	h100	Y 40½	f36-38	†	†	---	5.4	5.5	10.9	60	35	44	35
27	●	Lone Star Gas Conv. Deb. 3½s, '53	F-A1	A1	i	▲X	104½	3.35	3.10	637	20.0	0	27.9	107	101¾	111⅛	102½
28		Long Beach Gas 1st 5s, '56-------	J1-D	---	105	Y 43	55 bid	9.09	---	---	0.8	0	---	90	30	56	40
29	●	Long Dock Co. Cons. Ext. 3¾s, '50	A-O1(t)	B1	*t104	Z	f70	††	††	21	7.5	0	7.7	106¾	55	70	62

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²St. Louis S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 60 days' notice at 105, except for S. F. at 102½. b At any time on 30 days' notice at 103; for S. F. at 100. c At any time on 60 days' notice as a whole only at *102¾; for S. F. at 100. e At any time on 45 days' notice, except for S. F. on any int. date. h Red as a whole or in part on any June 1, on 30 days' notice. i At any time on 30 days' notice at 105; for S. F. at 102 begin 2-1-43. j As a whole or in part at any time on 30 days' notice at *103; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 1% cum. with unlimited non-cum. inc. int. pay. ann. June 1. Pd. 2½% 6-1-39 ††Int. due 10-1-39 not paid. Co. has 6 mos.' grace period. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and probability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Pub. & Pr.	[8]▲4.16	▲2.42	▲3.36	---	---	------	---	---	Now Globe News Pub. Co.				2	-------	P. C. Dodge	98	('29)	1
Oil	---	---	7.03	4.50	---	------	---	---	12-31-38	1.24	4.17	1.89	0	Conv. into Com. at $25 to 3-31-40.				6
Misc.	Conv. into 34 Com.		shrs. thru 6-15-41; decr. thereafter.						9-30-38	1.22	10.90	1.19	0	-------	Munds, W.&P.	102½	('37)	7
Rail	5.50	8.28	6.37	4.04	---	------	---	---	Illinois Co. Contr.				†2	---[4]--	J. Nickerson	99¾	('35)	8
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penn. R. R.—Guar.				0	--3[4]-7	L. V. Hoffman	97	('13)	9
Ut. Oper.	[8]3.55	2.94	3.87	3.09	---	------	---	---	Monarch Mills—Contr.				0	----11	Tucker A.	99¼	('24)	14
Theatre	---	▲¶1.12	▲¶1.15	---	---	------	---	---	------	---	---	---	2	-------	S. W. Straus	---	('25)	16
Theatre	[8]4.59	5.48	6.84	5.27	Call. $375,000, 8-15-39.				8-31-38	4.84	51.28	11.03	0	---4-a	Dillon, Read	99	('36)	18
Italy	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Blair	94	('26)	21
Real Est.	---	▲d0.29	▲d0.10	7-1-39	Plan off. ea. $100 bd. like amt. Inc. 3-5s, & 1 shr. Com.								2	-------	S. W. Straus	100	('27)	22
Inv. Tr.	[8]1.33	1.39	1.51	1.24	---	------	---	---	12-31-38	†$1.366	per bond.		F	Payable in U. S., Can. & £ funds.				23
Real Est.	▲1.00	▲1.24	▲1.20	▲1.05	---	------	---	---	12-31-38	0.01	0.02	0.04	F	-------	R. A. Daly	99	('30)	25
Real Est.	Year ended 3-31-39, fxd. int. ¶1.49 times; Inc. bd. int. ¶1.47%.								3-31-39	0.22	---	---	0	-------	---------	---	('37)	26
Ut. Hold.	4.55	5.23	6.30	5.76	6.00	12 Ju.	4.62	6.11	6-30-39	5.54	8.68	5.08	0	-------	Mellon Secur.	102	('38)	27
Ut. N. G.	---	---	---	---	---	------	---	---	------	---	---	---	0	-------	---------	---	---	28
Rail	To remain undisturbed under the three plans filed as of Aug. 21, 1939.												0	---4--	Pd. 4-1-39 int. on 10-1-39.			29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also rust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Long Island Ltg. Sec. 6s, '45	J-J	B1	*102¾	X	99	6.06	6.21	585	3.9	s39.4	61.1	107½	65	102⅞	91
2		do Conv. Deb. "A" 5½s, '52	A1-O	B1	105	Y 82	93-95	5.79	6.06	---	1.3	s43.2	61.1	105½	51	96	75
4		●Long Island R. R. Ref. 4s, '49	M1-S	B1+	N.C.	X	86	4.65	5.95	450	26.9	3.5	---	107¼	60	88	80
5	●	do (Stpd.) Ref. 4s, '49	M1-S	B1+	N.C.	X	85	4.70	6.10	220	10.5	3.5	---	104½	73¼	88⅛	80
6	●	do Unif. 4s, '49	M1-S	A	110	X	86	4.65	5.95	6	2.5	0.8	42.2	108	70¼	88	80
7		do Eq. "T" 4½s, to '42	J1-D	A1	N.C.	X	---	---	3.00	---	0.8	0	42.2	---	---	---	---
8		Long Island Water 1st 5½s, '55	M1-N	B1+	a105	X	103-104	5.29	5.13	---	2.1	0	2.2	108½	40	105¾	103
11		Lord Baltimore Hotel 6½s, '45	A-O1	C1+	105	Y 57	60 bid	10.83	---	---	1.0	1.4	2.4	89	16	63	55
12		Lord Nelson Htl. 4s (Fmly 6½s)'47	M-N1	B	*103	Y 45½	38-40	10.00	**	---	0.6	0	---	99¼	33	48	38
13		●Lorillard (P.) Deb. 7s, '44	A-O1	A1	N.C.	X	120	5.83	2.70	295	5.6	0	11.8	135⅛	99½	129⅝	117
14	●	do Deb. 5s, '51	F-A1	A1	N.C.	X	116½	4.29	3.29	220	6.2	5.6	11.8	125	77	128¾	116
15		L. A. C. of C. Bldg. Inc. 4-6s, 7-1-57	M1-S1	---	100	— 51	f53 bid	‡‡	‡‡	---	0.9	0	0.9	51½	15	53	50
16		Los Ang. Mt. Park 1st 6½s, '89	J1-D	---	---	Z	f19 ask	Dflt.	12-1-33	---	1.5	0	1.5	90	15	26	17
17		Los Ang. Pac. Co. 1st Ref. 4s, '50	J1-J	B	105	Y 43	47½-49½	8.08	---	---	6.6	1.2	---	91	33	54½	40
18		[16]L. A. Pac. R. R. 1st & Ref. 5s, '43	M-S1	B	N.C.	Y 63	75 bid	6.66	---	---	1.0	0	---	98½	45	83	50

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [16]Los Ang. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On 1st day of an month on 60 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds onl ‡‡4% cum.; 2% non-cum. Paid $21.68, 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Util. Oper.	1.66	1.49	1.30	1.29	1.75	------	---	---	12-31-38	1.11	6.04	12.95	2	-------	W. C. Langley	100	('25)	1
2 Util. Oper.	Conv. priv. expired 10-1-39.				---	------	---	---	------	---	---	---	2	-------	W. C. Langley	100	('27)	2
4 Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penna. R. R.—Guar.				NL	1 6 7 12	Kuhn, Loeb	99	('04)	4
5 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 6 7 12	----------	---	---	5
6 Rail	1.57	0.44	0.08	d0.03	0.03	12 Jl.	0.15	d0.02	6-30-39	0.60	3.62	4.47	NL	- - 7 12	A. Belmont	93½	('99)	6
7 R. R. Eq.	Principal Amount of $251,000 Equipment Trust Certificates due each June 1.												0	4 7 11 12 b	MellonNat.Bk.	---	('27)	7
9 Wtr. Oper.	▲1.38	▲1.44	▲1.32	▲1.27	---	12 Ju.	▲1.20	▲1.50	12-31-38	0.01	0.16	0.19	2	- - 4 10 b	M. F. G.; W.	98½	('25)	9
11 Real Est.	---	---	▲1.31	▲0.90	---	------	---	---	12-31-38	0.17	0.21	0.19	2	-------	Mackubin, G.	100	('27)	11
12 Real Est.	G1.62	G1.25	G1.37	G1.05	G1.11	12 Jl.	G0.98	G1.17	Can. Pac. Ry.—Guar.				F	-------	H.R.Bain&Co.	103	('27)	12
13 Tobacco	▲4.39	▲5.72	▲5.72	▲6.72	---	------	---	---	12-31-38	6.65	49.95	2.08	NL	- - 4 11 b	Company	---	('11)	13
14 Tobacco	do	do	do	do	do	do	do	do	do	do	do	do	NL	- - 4 11 b	Company	---	('11)	14
15 Real Est.	Issued under reorg. in '38, in exch. for Co.'s old 6s, 1943.												0	-------	----------	---	('38)	15
16 Real Est.	As of 6-29-37, no steps had been taken towards reorganization.												2	-------	Calif. Co.	100	('27)	16
17 Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Jl.	G0.63	G1.10	So. Pacific—Guar.				NL	-------	A. G. Edwards	4.70	('11)	17
18 Ut. Trac.	0.08	0.11	d0.18	d0.29	---	-----	---	---	Earn. Pac. El. Ry.—Succ.				0	-------	----------	---	('03)	18

SYSTEM: Nos. 4, 5, 6, 7 & 8—Penna. R. R. No. 9—Assoc. Gas & Elec. No. 12—Canadian Pac. Ry. Co. Nos. 17 & 18—So. Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds n 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		**Los Angeles Ry. Corp.** 1st A 5s,'48	A-O1	B1	c	Y 81½	76¼ bid	6.51	8.88	---	4.0	0	17.0	—	—	88½	72
2		do 1st Ref. S. F. B 5s, '50	A-O1	B1	c	Y 79	73 bid	6.85	8.90	---	2.7	0	17.0	--	--	86	71
7		●**Louisiana & Ark. Ry.** 1st A 5s, '69	J1-J	B1+	t103	X	89	6.02	6.26	1,597	16.0	0	17.8	100½	15⅛	90⅜	75½
8		do Eq. 3¾s, to 4-1-46	A1-O1	B1+	N.C.	X	---	---	3.10	---	0.6	0	17.8	—	—	—	—
9		**Louisiana & No. West. R. R.** 5s,'35	A1-O	D1+	---	Z	f21½ bid	†	†	---	2.1	0.1	---	65	10	25	16
10		¹**Louisiana Pwr. & Lt.** 1st 5s, '57	J-D1	A	*t103¾	X	104⅞	4.77	4.61	1,183	17.5	0	17.6	107	61½	107½	102¾
13		●**Louisv. G. & E.** 1st & Ref. 3½s, '66	M-S1	A1	t107½	X	103¼	3.39	3.32	327	28.0	1.0	29.0	108	99¼	110½	100
14		**Louisville, Hend. & St. L.** 1st 5s, '46	J-J1	A	N.C.	X	104 bid	4.80	4.33	---	2.5	0	---	118	70	106¼	103
15		●**Louisville & Jeffersonville** 1st 4s,'45	M1-S	A1	N.C.	X	103¼ ask	3.70	2.20	167	4.5	0	---	112¾	55	109¼	105⅛
16		**Louisville Lighting** 1st 5s, '53	A1-O	A1	N.C.	X	115 bid	4.34	3.59	---	1.0	6	--	123½	95	125	115
18		●**L. & N.** 1st & Ref. B 5s, 2003	A1-O	B1+	‡105	X	96⅝	5.17	5.18	564	14.0	136.1	220.5	111¾	45	99½	91
19	●	do 1st & Ref. C 4½s, 2003	A1-O	B1+	‡105	Y	90	5.00	5.03	1,044	31.0	136.1	220.5	110⅝	40	93⅜	84¼
20	●	do 1st & Ref. D 4s, 2003	A1-O	B1+	a	X	85	4.71	4.76	267	9.1	136.1	220.5	104¾	74	89½	80
21	●	do 1st & Ref. E 3¾s, 2003	A1-O	B1+	b	X	80	4.69	4.74	853	25.7	136.1	220.5	98¾	65	85¾	73
22	●	do Unif. 4s, '40	J-J1	A	N.C.	X	100	4.00	4.00	3,473	69.3	11.5	220.5	110	66	101	97½
23	●	do Atl., Knox. & Cinn. 4s, '55	M1-N	A	N.C.	X	102	3.92	3.82	115	24.6	78.6	220.5	115	70	107¼	102
24	●	do Mob. & Mont. 1st 4½s, '45	M-S1	A1	N.C.	X	113 ask	3.98	2.22	7	4.0	0	220.5	115	81	111½	110
25	●	do Pad. & Memph. 1st 4s, '46	F1-A	A	N.C.	X	100	4.00	4.00	184	4.6	0	220.5	111¾	56	101	97½
27	●	do S. E. & St. L. 2nd 3s, '80	M1-S	A1	N.C.	X	84⅞ ask	3.53	3.73	109	3.0	3.5	220.5	96¼	43	88	82½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 105; for S. F. at 100. b At 105; for S. F. at 102½. c As a whole on any int. date at 101; in part for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 4-1-35. Distribution of int. made from time to time. Paid 1¼% 4-1-39. ✣Yield to first call date. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued by	Price	Yrs.	No.
											In millions of $								
1	Ut. Trac.	[4]▲0.76	▲1.09	▲0.86	▲0.83	---	7 Jl.	▲0.57	▲0.59	7-31-39	0.91	1.58	0.99	0	- - - - - -	————	---	('39)	1
2	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - -	————	---	('39)	2
7	Rail	1.50	1.40	1.47	1.51	1.49	12 Jl.	1.34	1.58	6-30-39	1.06	2.29	1.02	2	- - - - - -	Dillon, Read	92	('30)	7
8	R. R. Eq.	Princ. amt. of $45,000 Equip. Tr. Ctfs. due each Apr. & Oct. 1.								Cont. by Kansas City So.				0	- - - - - -	Boenning&Co.	---	('36)	8
9	Rail	Modified ICC plan off. each $1,000 bd. $50 cash, $250 1st mtge. bds., $170 Inc. bds. & 53 shrs. Com.																	9
10	Ut. Oper.	[1]2.27	2.18	2.28	E1.90	2.05	12 Jl.	2.04	2.11	12-31-38	1.84	3.03	1.27	2	- - - 4 - b	W. C. Langley	97¾	('27)	10
13	Ut. Oper.	[2]2.77	3.27	3.13	3.02	3.30	12 Jl.	3.17	3.20	12-31-38	1.44	3.15	4.24	0	- 4 11 12 b	Bancam. Blair	102¾	('36)	13
14	Rail	G1.45	G1.92	G1.74	G1.29	G1.69	12 Jl.	G1.18	G1.59	Louisv. & Nash.—Guar.				0	- - - [4] - -	----------	---	('96)	14
15	Rail	Guar. by Ches. & Ohio and Cl., Cinn., Chic. & St. Louis.								———	---	---	---	NL	1 4 5 6 8 e	----------	---	('95)	15
16	Ut. Oper.	[3]A2.77	A3.27	A3.13	A3.02	A3.30	12 Jl.	A3.17	A3.20	Lou. G. & E.—Assum				NL	4 11 12 b	Redmond&Co.	---	('04)	16
18	Rail	1.45	1.92	1.74	1.29	1.69	12 Jl.	1.18	1.59	6-30-39	26.13	38.37	8.63	0	1 2 6 9 12	J. P. Morgan	95½	('23)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	J. P. Morgan	93½	('24)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'nStanley	100	('36)	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'n Stanley	98	('36)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 10 a	Kissel Kenn.	4.40	('13)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 10 a	J. P. Morgan	98½	('06)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 - 6 9 c	----------	---	('95)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 - f	N. W. Harris	98½	('99)	25
27	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 [4] 6 9 11	————	---	('87)	27

SYSTEM: No. 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 13—Standard Gas & Elec. No. 14—Louis. & Nash. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also Trust funds in 4. c Also 11, 12. Trust funds in 4. e Also 10, 11, 12 & Trust funds in 4. f Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		Louisv. & Nash. Term. 1st 4s, '52	J-D1	A1+	N.C.	X	102 bid	3.92	3.80	---	2.5	0	---	112	70	105½	100
2		Louisville Ry. Gen 5s, '50	F1-A	C1+	N.C.	Y 63	55 bid	9.09	---	---	3.4	1.8	5.2	85¾	15	74½	55
3		do 2nd 4½s, '40	M1-S	B	N.C.	Y 98	92 bid	4.89	---	---	3.4	1.8	5.2	100	20	100	89
4		Louis. Wtr. 2nd (now 1st) 4s, 7-2-46	J1-J1	A1	N.C.	X	108 bid	3.70	2.74	---	0.7	0	1.1	107	91	108	106
5		Lowell Gas Light 1st A 4½s, '66	M1-S	A	t107½	X	102 bid	4.41	4.37	---	0.9	0	1.0	107¼	93	106¼	100
6	●	Lower Austria Sec. S. F. 7½s, '50	J-D1	★C1	---	Z	f4 bid	Dflt. 6-1-38		40	0.5	0	---	106	24¼	25	21¼
7	●	Lower Austria Hyd.-El. 1st 6½s,'44	F-A1	★C1	---	Z	f4 bid	Dflt. 8-1-38		6	1.2	0	---	99½	20	24½	22
8		Lower St. Law. Pwr. 1st A 5s, '55	A-C1	B1	*y104	Y 93	82-84	**	6.64	---	1.4	0	1.4	100	79¾	99	82
10		Lukens Steel Co. 1st Ext. 5-6s, '55	M-N1	C1+	100('40)		Z 77-80	6.25	◆	---	3.5	0	3.8	93	14	77	60
14		Luzerne Co. G. & E. 1st & Imp.5s,'48	A-O1	A1	105	X	105½ bid	4.74	4.25	---	3.5	0	10.3	108½	93	108¾	105½
15		do 1st & Ref. 6s, '54	M-S1	A	105		X 106 bid	5.66	5.41	---	4.4	3.5	10.3	108½	96	108½	106
16		do S. F. Conv. 7s, '44	J-J1	B1+	t105	▲X	111 bid	6.31	4.40	---	2.0	7.9	10.3	120	96	115½	105
17		Lyon (J.B.) Elty.Corp.1st Reg.5s,'59	J-J1	★C1	100	Y 53½	56 bid	8.92	---	---	0.8	0	0.8	68⅛	40	62	54
20		Maclaren Quebec Pr.1stS.F.4s,'59	M15-N	B1	t104	Y 96	87-92	**	4.63	---	18.0	0	24.2	--	--	98	87
21	10	Macon, Dublin & Sav. 1st 5s, '47	J1-J	B	N.C.	Y 54½	67-69	7.25	---	---	1.5	0	1.5	93½	10	68½	56½
22		Macon Gas Co. 1st 4½s, '52	J1-D	B1+	t105		X 95-96½	4.66	4.87	---	0.7	0	0.9	93	80	100½	91½
23		Macon Ry.& Lt.(now Ga.Pwr.)5s,'53	J1-J	B1+	110		X 105-108	4.63	4.21	---	0.7	0	---	110	75	108	101
24		Macon Term. Co. 1st 5s, '65	J-J1	B1+	N.C.	X	90-93	5.38	5.51	---	1.5	0	---	107	55	93½	87
25		Mad. 52nd Corp. Lshld. 3-5s, '52	J1-J	---	c100	—	37 30 bid	‡‡	‡‡	---	1.3	0	1.3	42	32	43	30
26		Madison, Inc., Cum.Inc.3-6½s,9-1-57	M1-N1	C1	100		Z f25 bid(w.s.)	††	††	---	2.7	0.4	3.1	33½	23	34	23
27		Madison Rys. Co. 1st 5s, '36	M1-N	D1+	---		Z f8 bid	Pr. & Int. dflt.		---	0.7	0	0.7	60	2⅛	8	3
29		Mahon (R. C.) Co. S. F. Conv.5s,'51	A1-O	B1	t103	Y 86½	96 bid	5.21	5.45	---	0.6	0	0.6	100½	74	99	94

MARKETS: ●N. Y. S. E. 10Balt. S E. **REDEEMABLE PRICES:** c On any inc. int. date (Jan. 1), on 30 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††3% cum. until 1st mtge. retired and outstg. amt red. to 2.0; thereafter 4% to 1.5; 5% to 1.0; 6% to 0.5, and 6½% thereafter. Pd. 1.1% 5-1-39. ‡‡3% fixed to 10-31-40; 4% to 10-31-43; 5% thereafter. Addtl. int. pay. if earn. Jan. 1, from 30% of avail. net income. Pd. 1½% 7-1-39. **Quoted and payable in Canadian funds only. ◆Pays an addtl. 1% (ann. 11-1) if earned on cum. basis. Pd. 2½% 5-1-39. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
R. R. Ter.	Guar. by Louisv. & Nash. and Nash. Chatt. & St. L. Ry.												NL	1 - - 4 - 6	W. A. Reed	---	('09)	1
Ut. Trac.	▲1.54	▲1.87	▲1.91	▲1.77	---	------	---	---	12-31-38	0.62	0.73	1.23	2	-------	Am. Nat. Bk.	---	('10)	2
Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	----------	---	('00)	3
Ut. Oper.	▲17.75	▲17.54	▲15.03	▲14.55	---	------	---	---	12-31-38	0.31	0.51	0.13	0	-------	----------	---	('06)	4
Ut. Oper.	[2]2.69	2.13	2.22	2.39	---	12 Ju.	2.31	2.70	6-30-39	0.01	0.27	0.25	0	- 2 - 6 10	G.L.Ohrstrom	107	('36)	5
Austria	---	---	---	---	---	------	---	---	-----	---	---	---	F	-------	J. W. Seligman	98½	('25)	6
Austria	1.03	1.10	---	---	---	------	---	---	Prov. of L. Austria—Guar.				F	-------	Morgan Liner	85	('24)	7
Ut. Oper.	[4]1.32	1.23	1.51	1.44	1.50	------	---	---	12-31-38	0.02	0.10	0.07	F	-------	Hanson Bros.	100	('35)	8
Steel	[5]▲0.81	▲1.61	▲1.92	▲d0.39	---	------	---	---	10-15-38	0.46	3.15	2.48	2	1% accums. to 11-1-38		Form. 8s.		10
Ut. Oper.	1.83	1.66	1.38	1.51	---	------	---	---	12-31-38	0.63	1.22	0.63	NL	- - 4 10 a	Baker, Aylin	99½	('11)	14
Ut. Oper.	Called $20,000 at 105 3-1-39 at Penna. Co. for Ins. of Lives and Grant. Ann., Phila.												2	- - - 4 - a	Drexel	98	('24)	15
Ut. Oper.	Conv. into 11 shares of $7 (no par) cum. pfd. stock.								Gtd. by U. G. I.				2	-------	Bioren	99	('24)	16
Real Est.	---	---	¶1.51	---	---	------	---	---	-----	---	---	---	0	-------	----------	---	('37)	17
Ut. Oper.	[6]0.79	0.77	0.52	0.47	---	------	---	---	11-30-38	0.16	0.17	0.06	F	-------	Dom. Secur.	98	('39)	20
Rail	G0.38	G0.34	G0.50	G0.19	G0.28	12 Jl.	G0.26	G0.27	Seab. A. L.—Guar.				NL	-------	S.Loring&Son	100	('07)	21
Ut. N. G.	---	---	1.94	2.35	---	12 Ju.	2.13	2.77	6-30-39	0.07	0.19	0.13	0	-------	Chandler & Co.	92	('37)	22
Ut. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Ju.	A1.67	A1.83	Georgia Pwr.—Assum.				NL	- - - 11	J.W.Middend.	97½	('03)	23
Rail	Guar. by Cent. of Ga., Georgia So. & Fla. and Sou. Ry.								-----	---	---	---	0	-------	Kean, Taylor	100	('15)	24
Real Est.	Issued under reorg. in '38 in exch. for 52nd & Mad. Ave. Bldg. 6s, '47.												0	Pd. $30.79	Jan. 1, 1939.		('38)	25
Real Est.	As of 5-1-39 accum. totalled 1.9%					------	---	---	2-28-39	0.07	0.09	0.12	0	11-1-38	int. not paid.		('38)	26
Ut. Trac.	------	---	7-28-36 Plan offers 10 shrs. Common per $1,000 bond.										NL	Interest def'd. 5-1-34.		97	('16)	27
Misc.	Conv. into Common stock at $30 a shr. through 4-1-40.								12-31-38	0.50	2.12	0.41	0	-------	Burr,Gannett	100	('36)	29

SYSTEM: No. 5—American Utilities Pwr. Assn Nos. 14. 15. 16—Amer. Gas Co. No. 21—Seaboard Air Line **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39: High	Low	1939: High	Low
1		**Main Prop. Cum. Inc. 5s, '49**	J1-J	★C1	b100	Z	f30-31	◆	◆	---	**2.9**	0	2.9	38	16	30	22
2		**Main Rusk Pro. Inc. 3-5s, 6-1-50**	J1-J1	C1	t100	Y---	f30 bid	††	††	---	**0.9**	**0**	**0.9**	56	20	38	29
4	●	**Maine Cent. 1st & Coll. A 4s, '45**	J-D1	B1	*t105	Y 76	73	5.48	9.97	177	12.2	---	**30.4**	105¼	66⅛	77	67
5	●	do Gen. A 4½s, '60	J-D1	B	100	Y 44	50	9.00	---	371	10.0	15.4	30.4	86½	37	51½	39
6		do 1st Ser. 6s, '59	J1-J	C1+	c102	Y 66½	67-72	8.33	9.06	---	**2.0**	---	**30.4**	97	65	72	60
7		do 2nd Ser. 6s, '59	J1-J	C1+	c102	Y---	65-70	8.57	9.32	---	1.0	---	**30.4**	95	65	**68**	**62**
17	●	**Manati Sugar 1st S. F. 4s, 2-1-57**	M1-N1	★C1	t102½	Y 28	41	9.76	---	661	5.4	0	5.5	35½	20	45	23
18		**Manchester Ter. Cp. 1st SF 3-6s, '57**	Oct. 1	C	101	Z	f51-54	◆◆	◆◆	---	1.9	0	2.7	40	24½	54	34
19		do 2nd Cum. Inc. 4s, 10-1-63	Oct. 1	---	100	Z	f6-9	‡‡	‡‡	---	0.7	1.9	2.7	4½	1	6	2
20	[19]	**Manhattan Co. Bldg.(40 Wall) 6s,'58**	M-N1	D1+	---	Z	f26½-22	Dflt. 5-1-39		---	11.5	0	**18.5**	96½	**29**	**44**	**20**
21	●	**Manhattan Ry. Cons. (1st) 4s, '90**	A1-O	D1+	---	Z	f65½	Dflt. 4-1-38		9,579	26.4	0	---	78⅜	17	67½	26⅜
22	●	do C/D Cons. (1st) 4s, '90	A1-O	---	---	Z	f65	---	---	1,212	14.3	0	---	75½	16½	65	24
23	●	do 2nd 4s, 2013	J1-D	D1	---	Z	f33¼	Dflt. 6-1-34		1,090	**4.5**	**40.7**	---	65	10	**37**	**17**
24		**Manhattan Refrigerat. 5½s, A, '41**	J-J1	B	*w100⅛	Y 75	85-89	6.18	---	---	**1.3**	**0**	**1.3**	100½	45	89½	75
25	●	**Manila Elec. RR & Ltg. 1st 5s, '53**	M1-S	A	a105	X	85¼ bid	5.87	6.67	5	1.7	0.05	---	100	70	82⅛	81
28	●	**Manila R.R. (So. Lines) 1st 4s, '59**	M1-N	A	110	Y 76	74	5.41	6.34	33	1.0	0	52.9	89½	50	83⅞	74

MARKETS: ●N. Y. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only if City of Manila purchases properties; in part for S. F. at 105. b For S. F. only. c At any time on 30 days' notice, except for S. F. t At any time on 30 days' notice w At any time on 45 days' notice. N.C.—Not Callable. **PRICES:** ◆Failure to pay at least 3% per annum beg. 1-1-40 shall constitute a dflt. Pd. 1½% 7-1-39. ††3% fixed; 2% non-cum. until outstg. red. to $650,000; cum. thereafter. Pd. 2¾% 7-1-39. ◆◆Int. on cum. inc. basis 10-1-39 (pay. ann. Oct. 1); thereafter 3% fixed (A1-O1); 3% cum. (ann. Oct. 1). Pd. 2% 10-1-38. ‡‡No int. is paid until 1st Mtge. bonds are reduced to $1,250,000. f Bonds dealt in flat.

/ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or No.	Country	10-Yr Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Real Est.	---	$2.89	---	$12.36	---	------	---	---	11-30-37	0.04	0.05	0.05	0	Unpaid int. of 1½% to 7-1-39.			('34)	1
2	Real Est.	---	---	---	---	---	------	---	---	4-30-37	0.02	0.03	0.03	0	------	----------	---	('35)	2
4	Rail	1.13	0.96	1.23	0.85	1.19	12 Jl.	0.89	1.09	6-30-39	1.20	3.07	2.31	0	----10	Kidder,Peab'y	100	('36)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	----10	Company	---	('35)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	7
17	Sugar	[6]d0.33	0.37	0.38	E0.25	---	------	---	---	6-30-38	0.17	1.22	0.31	0	Iss. in reorg. in exch. for 7½s,'42.				17
18	Whse.	Issued under reorg. in 1938, in exch. for Co.'s old 6½s, '41								7-31-38	0.07	0.27	0.02	†2	Total arrears 4%, 10-1-38.			('38)	18
19	Whse.	Issued under reorg. in 1938, in exch. for Co.'s old 7s, 1941								do	do	do	do	†2	------	----------	---	('38)	19
20	Real Est.	Off. $500 new Cum. Inc. 4s, $600 Gen. Non-Cum. Inc. 6s & 8 Com. shrs. per $1,000 bond.																	20
22	Ut. Trac.	L0.91	L0.76	L0.53	L0.47	---	------	---	---	Int. Rap. Tr.—Lessee				NL	------	G.L.Ohrstrom	96¼	('30)	21
23	Ut. Trac.	As of 8-31-39, N. Y. C. signed unification plan offering $151,248,187 in 3% Corp. stk. for this line & I. R. T.														Drexel, Morg.	96	('90)	22
		do	do	do	do	do	do	do	do	Int. Rap. Tr.—Lessee				0	------	Equit. Tr.	89	('16)	23
24	Hsld. Pr	[5]▲0.74	▲0.54	▲0.83	▲0.82	---	------	---	---	12-31-38	0.29	0.36	0.13	2	------	E. H. Rollins	97½	('26)	24
25	Ut. Hold	[9]A1.84	A1.66	A1.67	---	---	12 Se.	1.71	---	Manila Elec.—Assum.				NL	------	Wm. Solomon	100	('06)	25
28	Rail	1.22	0.68	1.47	---	---	------	---	---	P. & I. gtd. by Phil. Govt.				NL	------	Speyer	86	('10)	28

SYSTEM: Nos. 21, 22, 23—I. R. T. No. 25—Assoc. G. & E. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Mich. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Manitowoc G.-B. & N.W.** 1st 3½s,'41	J1-J	D1+	---	Z	f105⅝-14	Dflt.	7-1-35	---	**3.6**	**0**	**—**	**90½**	**- 12**	**—**	**—**
2		**Mannheim & Pal'nate El. S.F.**7s,'41	J1-D	★D1	---	Z	f5 bid	††	††	---	**1.0**	**0.4**	**—**	95½	- 16	22	- 5
3		[1]**Mansfeld Mining & Smelt.** 7s, '41	M1-N	★D1	101½	Z	f6-50	††	††	36	**0.3**	**0**	**—**	96	- 15	31¾	- 28½
5		**Man'fts' Rlty. Co.** Cum. Inc. 4s, '56	M-S1	---	100	— 36	f32 bid	Pd. 2%	9-1-39	---	1.1	0	1.1	47½	- 32	36	- 31
6		**Man.-Q. Corp.** Reg. Inc. 1-5s, 1-1-52	Mar. 1	---	100	Z	f4-5	◆	◆	---	0.9	—	0.9	16	- 5½	7	- 4
7		**Maple Leaf Mill** 1st S. F. 3-5s, '58	J-D1	---	---	Z	f64-66	**	‡‡	---	**4.6**	**0**	**4.6**	**—**	**—**	64	- 45
8		[1]**Maranhao (State)** Ext. S. F. 7s, '58	M-N1	★D	b	Z	f5¼-8	Pd. $11.37½	11-1-37	182	1.7			85	- 4¼	15	- 6¾
9		**Marathon Pap. Mills** 1st 5½s to '42	M-N1	---	c	---	---	Called	11-1-39	---	1.8	0	---	—	—	—	—
10		**Marbleh'd Land** Cum. Inc. 5s.6-2'58	J2-J2	---	100	Z	f13½-14	7-2-39 int. not pd.		---	8.4	—	8.4	—	—	19	- 13
11		**Marbro Corp. (Chic.)** 1st 4s, 6-30-47	J1-J1	---	100	— 56½	58 bid	6.89	---	---	**1.2**	**0**	**—**	66	- 52½	58½	- 56
12		**Marcy (The) (N. Y.)** 1st 6s, '40	F1-A	C1+	a	Y 64	45 bid	13.33	---	---	**0.9**	**0**	**0.9**	80	- 14	70½	- 45
13	x[1]	**Marion Reserve Pwr.** 1st 4½s, '52	A1-O	B1+	g	X	99¾	To be Called.		153	4.5	0	---	101	- 95½	105½	- 99¾
13a		do 1st 3½s, '59	M-S1	A	---	---	Proposed	new issue.			7.8	0	9.0	Reg. with SEC 3-18-39			
14	●	**Marion Steam Shovel** 1st S.F. 6s,'47	A1-O	C1+	102	Y 74½	73	8.22	---	22	**1.8**	**0**	**1.8**	100	- 21	87	- 54
15		**Maritime Elec. Co.** 1st 4½s, '56	A-O1	★B1	*t103	X	98-100	**	4.50	---	**0.9**	**0**	**1.8**	101	- 95	103	- 98
16		**MaritimeT.&T.Gen.&Ref.**B6-4½s,'66	J1-J	A	104('41)	X	99-101	**	†	---	**1.5**	**0**	**3.5**	115	-105½	108½	- 99
17		do 1st & Ref. C 4s, 67	J-J1	A	t106 ('48)	X	90-92	**	4.50	---	2.0	0	3.5	102	- 95	104	- 90
18		**Mark Hopkins, Inc.,** 1st Inc.4-6s,'52	M1-S	★C1+	100	Y 79½	f83-86	§§	§§	---	2.0	0	2.0	86	- 66	90	- 73½
19		**Market St. Elev. Pass. Ry.** 1st 4s, '55	M1-N	B1+	102½	X	91-92	4.34	4.71	---	[illegible]	0	—	103½	- 64	94¼	- 89
20		**Market St. Natl. Bldg.** Inc. 5s, 1-1-59	J25-J25	---	t100	Z	f32-35	◈	◈	---	2.1	0	---	—	—	41	- 31
21	●	**Market St. Ry.** 1st S. F. 7s, '40	J A1JO	C1	100½	Y 67	51½	13.59	---	214	4.7	0	5.7	103	- 50	55	- 39
26		**MarshallWellsBlg.Corp.**Ext.6½s,'47	F1-A	---	100	— 93	95-98	6.63	6.82	---	1.4	0	1.5	95	- 86½	96	- 91

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At 102; for S. F. at 101. b At a whole only, at 102½; for S. F. at 100. c At 100 plus ½% for each unexpired year, not to exceed 3%. g At any time on 60 days' notice and on any int. date on 30 days' at 104, for S. F. at 102. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Pays 6% to '41; 4½% thereafter. ††Int. paid 30% in cash, 70% in Rm. scrip for May-June, '34. Int. due Nov.-Dec. '34, to Nov.-Dec., '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ‡‡Pays 3% to 11-30-43; 5½% thereafter. **Quoted and pay. in Canadian funds only. §§Int. from 3-1-37 on 6% inc. basis; 4% cum. to 3-1-40; 5% cum. to 3-1-43; 6% thereafter. Failure to pay minimum int. of 3% per annum on all accr. int. at end of 7th year, 11th year and mat. constitute a default. Paid 3% 9-1-39. ◈Pays 1% on non-cum. basis until outstdg. amt. is red. to $750,000; 2% to $600,000, and 5% thereafter. 3-1-39 int. not paid. ◈Int on cum. inc. basis, may become fixed at discretion of Directors, provided int. accums. have been paid. Int. due 7-25-39 not paid. f Bond dealt in flat.

BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10

Ind. or Co.	Country	FINANCIAL DATA AND REMARKS	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.													0	-------	Kuhn, Loeb	94	('09)	1
2	Germany	[c]▲2.06	▲2.65	▲2.21			—Last full cash interest pay. 6-1-33.								F	-------	A. G. Becker	96½	('26)	2
3	Germany	[c]▲5.55	▲6.10	---			—Last full cash interest pay. 5-1-33.								F	-------	BrownBr.&Co.	93½	('26)	3
5	Real Est.	Issued in '37 in exch. for Manufacturers Rlty. Trust 6s, '38													0	-------	----------	---	('37)	5
6	Real Est	**Issued in '37 in exchange for old Brisbane Ind. Prop. ser. 6s, to '37**													0	-------	----------	---	('37)	6
7	Food	Issued under reorg. in May, '39, in exch. for Co.'s 2¾-5½s, '49.													F	-------	----------	---	('39)	7
8	Brazil	37 Moratorium declared. New debt negotiations expected.													F	-------	Baker, Kellog	94	('28)	8
9	Paper	Entire iss. call. at First Wisc. Tr., Milw. Bds. may be pres. prior to red. & rec. red. price & int. to date of surrender.																		9
0	Real Est.	Issued under reorganization during 1938 in exchange for Company's old 6s, 1948.													0	Unpd. int. of 5.42% as of 7-2-39.				10
1	Real Est.	**Issued in reorg. in exch. for Marbro Thea. & Comm'l Bldg. 6½s, to '38**													0	-------	**Company**	---	**('36)**	11
2	Real Est	[b]▲¶1.29	▲¶0.85	▲¶1.03	---	---	6 Ju.	▲¶1.28	---	Off. ext. of mat. to 2-1-50, with int. at 5% after 2-1-40.										12
3	Ut. Oper	[d]1.98	1.92	2.31	2.27	2.20	------	---	---	Merged with Ohio El. Pwr.					0	---10	11 White, Weld	98	('37)	13
3a	Ut. Oper.	Net proceeds (incl. sale of notes) will be used to redeem co.'s 4½s, '52, & Ohio El. Pr. 5s, '57, & privately held 4½s, '48.																		13a
4	Mach.	▲d0.42	▲1.43	▲3.68	▲d3.06	---	------	---	---	12-31-38	0.29	4.02	0.71		2	-------	W.A.Harriman	99½	('27)	14
5	Ut. Oper.					---	------	---	---	11-30-36	0.01				F	-------	RoyalSec.Corp.	100	('36)	15
6	Ut. Tel	2.77	2.88	3.07	3.04	---	------	---	---	12-31-38	0.32	0.74	0.31		F	-------	W. C. Pitfield	---	('36)	16
7	Ut. Tel	do	do	do	do	do	do	do	do	do	do	do	do		F	-------	Royal Secur.	---	**('37)**	17
8	Real Est.	**Issued under reorganization in exchange for Co.'s Old 6¼s, 1951.**													0	-------	----------	---	('37)	18
9	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar.					NL	------	Drexel, Phila.	101	**('06)**	19
0	Real Est.	Iss. in exch. for old Co.'s 1st A 5¾s, '34;									------	---	---	---	0	-------	Accums. 2½% to 7-25-39.			20
1	Ut. Trac	9-1-39, filed with Calif. R. R. Comm. to reduce int. to 5% & ext. mat. to 1945.													2	-------	Dillon, Read	100	**('24)**	21
5	Real Est.	—	—	—	—	—	------	---	---	12-31-37	0.07	0.13	0.12	[z]	--	---	1st Tr.&Sv Bk.	100	('22)	26

SYSTEM: No. 1—Chic. & No. W. No. 19—Phila. R. T. No. 21—Standard G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA												
1		**Maryland Lt. & Pwr.** 1st A 5½s,'50	J1-J	B1	*t103	Y 90½	99-102	5.39	5.26	---	1.1	0	1.2	103¾	50	101	95¼
2	10	**Maryland & Penna. R. R.** 4s, '51—	M1-S	C1+	105	Y 34	39½ bid	10.12	---	---	0.9	0	1.4	81	20	41	33¾
4		**Maryl'd Sec.** Coll.Tr.Cum.Inc.5s,'49	M-N1	---	102	— 63	f72½ bid	Pd. 2½%	5-1-39	---	1.1	0	1.1	87½	29	72½	60
5		**Maryl'd Thea.Blg.**1stS.F.5-6s,7-1-50	F-A	---	100	— 82	94 bid	◆	◆	---	0.7	0	0.7	84¾	58	95	83
6		**Masonic Temple Assoc.**1st A 4-5s,'67	A1-O	---	100	---	f24-26	‡‡	‡‡	---	1.4	0	2.8	--	--	25	20½
7		do Reg.Non-Cum.Inc. B 5s,4-1-67	Apr. 1	---	100	Z	Unit	◈	◈	---	1.4	1.4	2.8	--	--	--	--
9		**Massey Harris** 1st 15-Yr. 4¼s, '54_	M1-S	B	t103	Y 93½	88-90	**	5.22	---	7.0	0	9.0	--	--	98½	88
10		**Master Pr. Bldg. Op.Inc.6s,11-1-41_**	J1-D1	C	100	Y 16½	f19 bid	Pd. 1%	6-1-39	---	2.0	0.9	2.9	30	2	21¼	17
12		**Matthiessen-Heg. Zinc Ext.** 3-6s,'45	M1-S	★C1+	100	Y 57	66 bid	††	††	---	1.7	0	2.1	87	42	66	50
14		**Mayfair Hotel(St.L.)**Cum.Inc.5s,'42	F-A1	★C	c100	Z	f28½-30	Pd. 1½%	8-1-39	---	1.4	0.2	1.6	53	12½	29¼	20
15		**Mayflower Hotel(Wash.,D.C.)**5s,'50	F1-A	B1	t100	Y 80	82½-85	5.88	6.97	---	4.0	0	4.1	99	65	91	80
17		**Mayo Hotel Co. Ext.** 5½s, '48_____	F1-A	★C1+	100	Z	90 bid	6.11	7.47	---	0.9	0	----	98	60	93½	80
21		**McCloud River Lum.** 1st C 5s, '48	J1-J	B	b100	Y---	100 bid	5.00	5.00	---	1.4	0	1.4	101	80	100½	100
22		**McC. Front. Oil** Serial 3s, to '42__	A-O1	B1+	y101	X	All held	privately.		---	1.2	0	12.5	--	--	--	--
23		do Serial 3½s, to '46_____	A-O1	B1+	y101	X	All held	privately.		---	1.2	0	12.5	--	--	--	--
24		do Mtge. & Coll. Tr. 4¼s, '49_	A-O1	B1+	y103	X	90-95	**	4.89	---	10.1	0	12.5	99¾	97¼	103	90
25	1	**McCord Radiator & Mfg.** Ext. 3s,'48	F1-A	B	102	Y 61	74	8.11	---	31	1.4	0	1.4	104	8	74	45
26		**McCormick's, Ltd., S. F. Gtd.** 4s,'52	J-J1	B1+	103	Y 82½	84-89	**	5.19	---	1.4	0.3	1.7	84¾	73	91½	81
29	●	**McCrory Stores Corp.** Deb. 5s, '51_	M1-N	B1+	*t104½	X	106½	4.69	4.28	290	2.9	0.7	4.7	107¼	97	107⅛	105

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 10Balt. S. E. **REDEEMABLE PRICES:** b At any time on 12 days' notice. c For S. F only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††3% fixed; 3% cum. inc. unt 3-1-40; 6% fixed thereafter. Pd. 3% 9-1-39. ◆5% fixed (1% on cum. inc. basis. Pay. ann. 8-1). Paid 3½% 8-1-39. ‡‡Pays 4% to 3-31-52; 5% thereafter. Pd. 2% 4-1-39. ◈Int. begins 4-1-43 and is payable to extent earned from ⅔ of excess over 1st $5,000 of net income. **Quoted an payable in Canadian funds only. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Ut. Oper.	[8]1.37	1.16	1.36	1.57	1.75	12 Ju.	1.47	1.69	12-31-38	0.04	0.08	0.07	2	-------	H. C. Yeager	96	('30)	1
Rail	1.19	1.05	0.64	0.88	---	-------	---	---	12-31-38	0.12	0.22	0.13	NL	-------	Brown Bros.	95	('01)	2
Pub. & Pr.	Issued in reorganization in exchange for old 6½s, '33.								------	---	---	---	0	-------	----------	---	('32)	4
Real Est.	---	---	---	---	---	6 Ju.	▲2.68	---	6-30-38	0.01	0.02	0.06	0	-------	----------	---	('38)	5
Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0	Iss. und. reorg. in '38 for co.'s 5s,'48				6
Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0	Iss. und. reorg. in '38 for co.'s 5s,'48				7
Mach.	[9]▲d0.88	▲0.90	▲2.67	▲2.43	---	-------	---	---	11-30-38	0.61	26.74	6.05	F	-------	Wood, Gundy	98½	('39)	8
Real Est.	Int. on non-curn. inc. basis.				---	6 Oc.	$¶1.50	---	10-31-38	0.07	0.08	0.01	F	-------	----------	---	('32)	10
Min.&Met.	[5]0.65	1.35	d0.03	0.54	---	-------	---	---	12-31-38	0.18	0.29	0.28	†2	-------	Cont. Ill. Bank	100	('25)	12
Real Est.	---	§0.32	---	---	---	-------	---	---	6-30-37	0.05	0.09	0.06	2	Unpd. int. of 2¾% to 8-1-39.			('32)	14
Real Est.	[4]1.11	1.00	1.14	1.05	---	-------	---	---	1-31-39	0.34	0.45	0.16	0	-------	Company	---	('35)	15
Real Est.	---	▲2.41	▲1.47	---	Formerly 6s to 1934				------	---	---	---	0	-------	Miss. Val. Tr.	100	('24)	17
Lumber	---	---	---	---	---	-------	---	---	do	do	do	do	0	-------	----------	---	('33)	21
Oil	Principal amount of $300,000 due annually each Oct. 1.								------	---	---	---	F	-------	Wood, Gundy	100	('38)	22
Oil	Principal amount of $300,000 due annually each Oct. 1.								------	---	---	---	F	-------	Wood, Gundy	100	('38)	23
Oil	2.14	2.23	2.61	1.96	---	-------	---	---	1-31-39	0.22	6.97	1.36	F	-------	Wood, Gundy	100	('38)	24
Auto. Acc.	▲0.66	▲2.45	▲0.82	▲d1.58	In Dec., '38, maturity was ext'd from '43 to '48.								†2	-------	Blyth, Witter	99½	('38)	25
Food	---	---	▲G8.93	▲G8.33	---	P. & I. guaranteed by G. Weston, Ltd.							F	-------	----------	---	('38)	26
Ret. Tr.	---	16.79	10.07	9.24	---	12 Ju.	8.39	11.08	12-31-38	6.29	10.99	2.84	0	Call. $1,000,000 5-2-39 at 104½.				29

SYSTEM: No. 1—Gen. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—R. I. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $): Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**McCrory's 32 So. State St.** 6s, '43	M-15-N	---	---	Z	f21 bid	5-15-39 int. not pd.		---	0.8	0	0.8	75 - 12		29 - 15
4		**McKesson & Robbins** Conv. 5½s,'50	M1-N	---	---	Z	f75-76	Dflt. 5-1-39		---	15.7	0	15.7	105¼ - 23½		80½ - 50
6		●**Mead (The) Corp.** 1st(w.w.)A6s,'45	M1-N	B1+	a	▲X	103	5.83	5.36	401	6.1	0	8.4	107⅞ - 25		104¾ - 101
7		●**Medellin (Munic.)** Ext. S.F. 6½s,'54	J-D1	★D1	---	Z	f12¼	Pd. $9.10	12-1-31	477	8.4	0	---	80 - 5½		15½ - 10
8	x¹	do C/D Ext. S. F. 6½s, '54	J-D1	---	---	Z	f8-18	---	---	9	---	---	---	10 - 7¼		13¼ - 9
9	¹	**do Ext. S. F. 7s, '51**	J-D1	★D1	---	Z	f11⅛-15¼	Pd. $10.60	12-1-31	168	2.6	0	---	92½ - 7		16 - 11
10	x¹	do C/D Ext. Sec. S. F. 7s, '51	J-D1	---	---	Z	f8-14¼	---	---	7	---	---	---	-- --		15 - 10
11		**Med.&Dent.Bldg.(Vanc.)**Ext.4-5s,'55	F15-A	C1+	100	Y 77½	76 ask	◈	◈	---	0.9	0	0.9	89 - 13½		86 - 78
14		**Medinah Bldg.** Non-Cum. Inc.4s,'56	F1-A	★C	100	Z	f1⅜-2¼	‡‡	‡‡	---	2.4	0.5	2.9	22½ - 2		4½ - 1
15		Medusa **Port. C.** 1st Cv. 5-5½s. to'45	A-O1	B1	a	Y 99	99½ bid	◆	◆	---	1.3	0	1.3	-- --		-- --
16	x¹	**Memph. Com. Appeal** Deb. 4½s,'52	M15-S	B1+	t103½	X	94½-97½	4.62	4.76	55	2.3	0	2.3	102¾ - 87		98⅝ - 95
19		**Memphis St. Exy.** S. F. A 5s, '45	A-O1	C1+	105	Y 36	37½ bid	13.33	---	---	3.2	0	5.8	77 - 28½		43 - 30
20		**do** S. F. Cum. Inc. 5s, 10-1-45	Apr. 1	C	102	Z	f10 bid	4-1-39 int. not pd.		---	2.6	0	5.8	64 - 5		13½ - 8
21		**Memphis Union Station** 1st 5s. '69	M-N1	A1	N.C.	X	110 bid	4.55	4.25	---	2.5	0	---	120 - 65		115 - 108
22		**Mendoza(Prov.)**Ext.Unstpd.7½s,'51	J1-D	★B1+	100	Z	f90 bid	Pd. $18.52	6-1-32	---	---	---	---	109 - 16		93 - 75
23		do (Stpd.) 4-7½s, '51	J1-D	---	---	Z	---	††	††	---	0.4	0	---	96½ - 23½		79 - 78
24		●do Readj. 4s, '54	J-D1	★B1+	100	X	65	6.15	8.06	58	3.8	0	---	-- --		72½ - 64
25	x¹	**Mengel Co.** 1st Conv. S. F. 4½s,'47	M1-S	B1	*t101¾	Y 81½	86-88½	5.08	6.45	68	2.2	0	2.3	118 - 70		91½ - 82
27		**Mercantile Prop. Sec.**(w.w.)5½s,'36	J1-J	B1+	100	▲X	95 bid	5.79	6.40	---	3.4	3.8	7.2	101½ - 45		101½ - 95
28		**Merchants Despatch Eq.** 4½s, to'45	J1-D	★A1	N.C.	X	---	---	2.50	---	1.3	0	5.8	-- --		-- --
29		do Eq. 4½s, to '46	J1-D	★A1	N.C.	X	---	---	2.50	---	1.0	0	5.8	-- --		-- --
30		do Eq. 5s, to '42	J15-D	★A1	N.C.	X	---	---	2.50	---	0.8	0	5.8	-- --		-- --

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ⁷Pittsburgh S. E. REDHEMABL
PRICES: a At *104, for S. F. at 102. e At 100 plus a prem. of ½% for each full year of unexpired term. t At any time on 30 days' notic
y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††4% paid from 6-1-33 to 12-1-37. ‡‡Pay. to extent of 50% of net earn. pri
to retirement of inc. ctfs. and to all net earn. thereafter; 8-1-39 int. not paid. ◆Pays 5% thru '40; 5¼%, '41-'42; 5½% thereafter. Paid 10-1-
int. ◈Pays 4% until outstg. amt. reduced to $750,000; 4½% to $500,000; 5% thereafter. Pd. 2% 8-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	Now South State Bldg.				---	Reorganizing under Sec. 77B							2	-------	Am.Bd.&Mtge.	100	('28)	1
4 Drugs	Voluntary petition for reorg. under Chandler Act, filed 12-8-38. Equity receivers apptd. 12-5-38.														Reorganizing under 77B.			4
6 Paper	†1.31	2.22	3.29	0.90	---	6 Ju.	2.18	1.72	12-31-38	1.15	7.56	2.02	2	-------	National City	97	('30)	6
7 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Hallgarten	93¼	('28)	7
8 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	—	8
9 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Hallgarten	98¼	('26)	9
0 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	—	10
1 Real Est.	Under reorg., effected in '35, mat. was ext. to '55 and int. was reduced to 4-5%.												F	Pay. in	U. S. and Can.	funds.		11
4 Real Est.	Interest becomes fixed at 4% if Co. sells property.								3-31-38	0.05	0.20	0.29	0	-------	Company	---	('36)	14
5 Bldg. Mat.	†1.04	6.66	3.90	0.47	---	------	---	---	12-31-38	0.22	2.49	0.51	0	-------	Hayden Miller	---	('35)	15
6 Pub. & Pr.	‡3.08	3.19	2.68	3.14	---	------	---	---	12-31-38	0.15	0.49	0.27	0	-------	Field,Rich.&S.	101	('37)	16
9 Ut. Oper.	0.89	1.09	0.57	0.44	---	------	---	---	12-31-38	0.32	0.43	0.47	†2	-------	Company	---	('35)	19
0 Ut. Trac.	Issued in '35 in exchange for old Co.'s 5s, '45. Unp'd int. to 4-1-39 amt. to 10¼%.												†2	Pd. ¼%	4-1-38.	---	('35)	20
1 R. R. Ter.	Guar. by Louisv. & Nash., Mo. Pac., Nash., Chatt., St. L. Southw. and South. Ry.												NL1	- -	‡5 6	Pot'r, Ch. & P.	101¾	('13)	21
2 Argentina	6-1-38 Off. exch. for like princ. amt. of 4s, '54, guar. by Argentine Gov't.												F	-------	P.W.Chapman	98¾	('26)	22
3 Argentina	6-1-38 Off. exchange for like princ. amt. of 4s, '54, guar. by Argentine Gov't.												-	-------	----------	---	---	23
4 Argentina	Issued in exchange for 7½s, '51. Argentine Govt. Guar.								------	---	---	---	F	-------	----------	---	('38)	24
5 Misc.	▲2.79	3.36	d1.30	---	---	6 Ju.	d3.41	d1.49	12-31-38	0.52	3.96	1.10	0	-------	J. C. William	100	('36)	25
7 Ret. Tr.	‡1.00	0.98	1.01	1.04	------	---	---	---	Call. $23,000 at 100 at 7-1-39.				2	-------	Potter	94¼	('26)	27
8 R. R. Eq.	Princ. amt. of $188,000 Eq. Tr. Cert. due each June 1.								Cont. by N. Y. Cent.				0	-------	Freeman	3.90	('30)	28
9 R. R. Eq.	Princ. amt. of $125,000 Eq. Tr. Cert. due each June 1.								Cont. by N. Y. Cent.				0	-------	----------	---	('31)	29
0 R. R. Eq.	Princ. amt. of $194.000 Eq. Tr. Cert. due each June 15.								Cont. by N. Y. Cent.				0	-------	J. P. Morgan	4.75	('27)	30

SYSTEM: Nos. 28, 29, 30—N. Y. Cent. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		Mer. Ex.Bldg. L.A. Cum.Inc.6½s,'46	J-D1	B	102	Y 89	f91-94	◆	◆	---	0.6	0	0.6	103	70	93	85
3		Merch.Ice&ColdStor.Ext.6½s,'42-'49	A1-O	C1+	a	Y 66	----	9.28	---	---	0.7	0	0.7	---	---	---	---
5		Merch. Nat'l Prop. Deb. 4-6s, 1958	J1-D	★C1+	101	Z	68½-75	††	††	---	1.8	1.7	3.5	76	40	73	64
6		Mercury Mills 1st S. F. A 5½s, '52	M1-N	C1	t103	Y 51	54-57	9.65	---	---	1.3	0	1.3	92¾	29	54	46
7		Meridionale Elec. 1st S. F. A 7s,'57	A1-O	C1+	b	Y 53½	30-36	19.44	---	---	9.6	0	---	120⅛	41½	70½	30
8		Mersey Paper Gen. A 6s, '49	M1-S	C1+	•t103	Y93	82½-84½	7.10	8.40	---	2.0	4.0	6.0	101	20	97	82½
9		do 1st 5s, '57	J1-D	B	t104	Y 95	93 bid	**	5.62	---	4.0	2.0	6.0	99½	80	97½	82½
10		Messer Oil Corp. Conv. Deb. 6s, '47	J-J1	B	u102	Y---	95 bid	6.31	6.82	---	0.9	0	1.6	98	85	99¼	89½
11		Metro. Chain Prop.Ltd.1stCv.6s,'48	M-N15	★C1+	t102	Y 91½	90 bid	6.66	7.55	---	2.8	0	2.8	97¾	15	100¾	90
15		•Metro. Edis. Co. 1st D 4½s, '68	M1-S	A	107½	X	109	4.13	3.96	483	22.8	1.4	40.6	110¼	67	111⅝	108¼
16	[1]	do 1st E 4s, '71	M1-N	A	•104½	X	105¼	3.80	3.72	215	4.7	1.4	40.6	108½	63	109½	102
17	[1]	do 1st G 4s, '65	M1-N	A	•107½	X	107½	3.72	3.54	280	11.7	1.4	40.6	109⅝	98	110⅜	104
18		Metro. Edis. Corp. Cons. Ref. 6s.'61	M-S1	B1	t103	Y 85½	88-91	6.59	6.79	---	2.9	s251.2	---	103	53	91	85
19	[2]	Metropolitan Ice Co. 1st A 7s, '54	J1-J	C1+	t107⅛	Y 58½	65 bid	10.77	---	---	0.6	0.07	0.7	80	25	68	60
20		Metro. Playhouses Sec. Deb. 5s,'45	F1-A	★C1+	101½	Y 64	63-66	7.57	---	---	5.3	0.8	6.1	80	51	70½	62
21		Metro. Prop. (Tex.) 1st Inc. 5s, '47	M15-S	★C1+	c100	Z	f39½ ask	Pd. 1½% 9-15-39		---	3.1	0.05	3.2	60½	30	40	35
22		•Met. Wtr. S. & Dr. Ext. S.F. 5½s,'50	A1-O	★A	e100	X	50⅛	10.97	---	157	7.0	0	---	106⅜	25	102	50½
23		•Metro. West Side Elev. 1st 4s, '38	F-A1	D1+	---	Z	f7	Pr. & Int. dflt.		132	10.0	0	---	83⅛	5¼	8½	7
24	[4]	do Ext. & Term. 1st 4s, '38	J-J1	D1+	---	Z	f6¾-7½	Pr. & Int. dflt.		---	4.4	10.0	---	83½	4	8	6½
25	[8]	Mexican Elec. Lt. Co. 1st 5s, '42	J-J1	---	105	Y 23½	18-20	25.00	---	---	4.9	---	43.2	75½	18	23½	18
26	[8]	Mexican Light & Pwr. 1st 5s, '40	F1-A	---	e110	Y 24	18-20	25.00	---	---	9.9	---	38.4	81½	15	25	18
27		Mexican Utils. Co. Coll. 7s, '30	A-O1	---	100	Y 35½	f33-37	---	---	---	0.6	0	0.7	55	25	39	30
28		Miag Mill Mach. (See Mill Mach)	---	---	---	---	----	---	---	---	---	---	---	---	---	---	---
29		Miami Bridge Non-Cum. Inc. 6s,'52	Mar. 1	C1+	100	Y 62	f80 bid	Pd. 6% 3-1-39		---	1.2	---	1.2	58½	1	80	51

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [2]Bost. S. E. [4]Chicago S. E. [8]Mont. S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a At a premium of ½ of 1% for each unexpired year or fraction thereof. b At 101¾; for S. F. at 100. c For S. F. only. e As a whole only beginning April, 1940, except for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. **PRICES:** **Quoted & pay. in Canadian funds only. ††4% fixed; 2% is cum. & payable at maturity of bonds. Paid 3% 6-1-39. ◆Paid 3¼% 6-1-39. ✣Yield to first call date f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1 Real Est.	[8]$4.51	$6.19	$6.77	---Occup. 12-31-38, 90%..				719	So. L. A. St. Corp.—Assum.			0	-------	Griffith, W.D.	100	('29)	1
3 Whse.	---	---	0.85	0.13	Serial mat. ext. for 5 yrs.				12-31-38	0.01	0.07	0.19	†02 -------	E. H. Rollins	100	('24)	3
5 Real Est.	Accum. amounted to 14.15% (incl. 12% unpd. on Prior bds.) as of 6-1-39.												†2 -------	----------	---	('36)	5
6 Textiles	[8]▲1.74	▲0.70	▲0.49	▲0.65	---	------	---	---	12-31-38	0.03	0.85	0.38	F -------	Wood, Gundy	99	('28)	6
7 Italy	▲2.71	▲2.31	▲2.89	---	---	------	---	---	------	---	---	---	F -------	Blair	95½	('27)	7
8 Paper	[9]▲1.12	▲1.00	▲1.00	▲1.00	---	------	---	---	12-31-38	0.01	2.65	1.19	F	Payable in U. S., Can. & £ funds.			8
9 Paper	do	do	do	do	do	do	do	do	do	do	do	do	F -------	Royal Sec.	19	('37)	9
10 Oil	▲2.63	▲2.60	▲4.68	▲0.79	---	------	---	---	12-31-38	0.02	0.07	0.35	0	Conv. into 45 shrs. Com. to 7-1-42.			10
11 Ret. Tr.	---	---	---	---	---	------	---	---	12-31-37	0.00	0.00	0.04	F2	Pay. U. S. & Can. funds		('28)	11
15 Ut. Oper.	2.72	2.75	2.70	P2.62	2.80	12 Ju.	2.57	2.72	12-31-38	0.58	2.53	2.62	2	1 3 4 5 6 a	Halsey, Stuart	99½	('28)	15
16 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 5 6 c	Halsey, Stuart	95	('31)	16
17 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 5 6 b	Halsey, Stuart	102½	('35)	17
18 Ut. Hold.	[5]A1.26	A1.30	A1.30	A1.26	A1.35	12 Ju.	A1.25	A1.28	NY PA NJ Util. Assum.				2 -------	Chase Har. F.	100	('31)	18
19 Hsld. Pr.	▲1.58	▲1.09	▲1.10	▲d0.46	---	6 Ju.	¶0.001	¶0.92	6-30-39	0.04	0.23	0.19	NL -------	C. D. Parker	---	('24)	19
20 Theatre	---	▲0.89	▲1.29	▲0.84	---	------	---	---	1-31-39	0.45	0.51	0.22	†02 -------	Company	---	('35)	20
21 Real Est.	---	§¶4.58	§1.84	§1.81	---	------	---	---	2-28-39	0.05	0.07	0.05	0	Unpd. int. 2% to 9-15-39.		('34)	21
22 Australia	[8]1.03	1.04	1.13	---	---	------	---	---	Gtd. by State of NW So. W'les.				F -------	Bank Am. Blair	92½	('30)	22
23 Ut. Trac.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic. Rap. Trans.—Assum.				NL	Int. dflt. Aug. 1, 1932			23
24 Ut. Trac.	do	do	do	do	do	do	do	do	Chic. Rap. Trans.—Assum.				NL	Int. dflt. July 1, 1932			24
25 Ut. Trac.	---	---	---	---	---	------	---	---	Mexican Lt. & Pwr.—Guar.				F -------	----------	---	---	25
26 Ut. Trac.	---	---	---	---	---	------	---	---	12-31-38	4.59	7.07	1.17	F -------	----------	---	---	26
27 Ut. Hold.	[8]•2.09	•2.34	•2.55	---	---	------	---	---	12-31-37	0.17	---	---	F -------	----------	---	('32)	27
28 ------	---	---	---	---	---	------	---	---	------	---	---	---	-------	----------	---	---	28
29 Toll Br.	[4]$4.11	$3.44	$5.12	$6.03	---	12 Ju.	$5.06	$6.84	6-30-39	0.12	0.13	0.04	0 -------	----------	---	('31)	29

SYSTEM: Nos. 15, 16, 17, 18—Assoc. G. & E. Nos. 23, 24—Commonwealth Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 9, 10, 11, 12 & Trust funds in 4, believed legal in 2. b Also 7, 9, 10, 11, 12 and Trust funds in 4, believed legal in 3. c Also 7, 9, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** *Parent Co. only. P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Michigan Assoc. Tel. 1st A 4s, '68_	M-N1	A	t106½	X	103½-105	3.81	3.71	---	2.8	0	2.8	--	--	108¼-103½	
2	•	Michigan Cent. R. R. 1st 3½s, '52_	M1-N	A	N.C.	X	91½-92¼	3.79	4.29	59	18.0	0	61.4	110⅜-	70⅝	97 -	90⅝
3	•	do Ref. & Imp. C 4½s, '79_____	J1-J	B1	‡105	Y 68	72	6.25	6.46	49	11.6	29.1	61.4	108 -	45	76¼ -	65
4		do Grand Riv. Vy. 1st 4s' 59__	M-S1	B	N.C.	Y 62	60-64½	6.20	7.43	---	1.5	0	61.4	100¼ -	50	67 -	60
5	•	do Jack., Lan. & Sag. 1st 3½s,'51	M-S1	B1	N.C.	Y 65	88 ask	3.98	4.83	---	1.7	0	61.4	94 -	79	--	--
6		do Jol. & Nor. Ind. R. R. 4s,'57	J-J10	B1	N.C.	Y 65	62 bid	6.45	8.02	---	1.5	0	61.4	103 -	55	68 -	62
7		do Kal. & S. H. R. R. 5s, '39__	M-N1	B1+	N.C.	X	99 bid	5.05	---	---	0.7	0	61.4	105 -	75	99½-	95
8	•	do Mich. A. L. 1st Curr. 4s, '40_	J1-J	B1+	N.C.	Y 90	99¼-100	4.00	4.00	149	2.6	0	61.4	105⅝-	80	99¾-	89¾
9	•	Michigan Cons. Gas Co. 1st 4s, '63_	M-S1	A	b	X	94	4.26	4.40	647	34.0	0	41.3	97½-	95	102¾-	92⅞
10		do Serial Notes 4%, to 1948____	F-A1	B1+	c	X	--------	---	3.94	---	7.3	34.0	41.3	--	--	--	--
11		Mich. Del. Chestnut Blty. Ext.6s,'37	J1-J	★D1+	___	Z	f15 ask	Pr. & Int.		dflt.	---	1.4	0	___	33 -	10	16 -	14
12		Mich. G. & E. 1st & Ref. A 6s, '43	M-S1	B	t102½	Y 93	98-100	6.00	6.00	---	1.7	0	4.3	103¾-	64	101¼-	96
13		do 1st B 5s, '56_____	J-D1	B	t102½	Y 87½	96-99	5.05	5.08	---	2.5	0	4.3	99½-	53	99 -	91¾
14		Mich. Pub. Serv. 1st A 5s, '47____	A1-O	B1	a101	Y 92½	97 bid	5.15	5.49	---	3.8	0	4.4	101 -	50	100¾-	95½
15		[1]Middle States Pet. Coll. A 6½s, '45	J1-J	C1+	t105	Y 87½	97	6.70	7.20	164	1.7	0	1.7	103 -	24	99¼-	93¼

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b At any time on 30 days' notice at 105; for S. F. at 100 begin. 1-20-49. c At any time on 30 days' notice as follows: 104 for Notes mat. 8-1-39, thru 8-1-43, incl.; 102 for '44; 101 for '45, and 100½ for Notes mat. in '46, thru '48. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Ut. Tel.	[3]2.27	2.54	2.82	2.87	3.25	12 Ju.	2.64	3.10	12-31-38	0.54	0.76	0.20	0	------	Bonbright	1.02	('38)	1
2	Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Jl.	L0.59	L0.80	N. Y.	Central—Lessee.			NL	2	6 9	Harvey Fisk	103¾	('03)	2
3	Rail	do	do	do	do	do	do	do	do	N. Y.	Central—Lessee.			0	------		J. P. Morgan	98½	('30)	3
4	Rail	do	do	do	do	do	do	do	do	N. Y.	Central—Lessee.			NL	------		Mof. & White	4.125	('10)	4
5	Rail	do	do	do	do	do	do	do	do	N. Y.	Central—Lessee.			NL	2	6 9	J. P. Morgan	107½	('01)	5
6	Rail	do	do	do	do	do	do	do	do	N. Y.	Central—Lessee.			NL	2	6	Mof. & White	99	('07)	6
7	Rail	do	do	do	do	do	do	do	do	N. Y.	Central—Lessee.			NL	2	6	----------	---	('89)	7
8	Rail	do	do	do	do	do	do	do	do	N. Y.	Central—Lessee.			NL	2	6 9	----------	---	('90)	8
9	Ut. Oper.	[4]1.91	1.89	1.84	1.94	2.30	12 Ju.	---	2.17	12-31-38	2.17	6.55	3.04	0		4 9 12 a	Dillon, Read	97½	('38)	9
10	Ut. Oper.	do	do	do	do	do	do	do	do	(Form. | Det. City Gas Co.)			0	------		Dillon. Read	---	('38)	10
11	Real Est.	No reorg. or liquidation plan formed to 12-8-38.									---	---	---	2	------		Cent. Tr. Co.	100	('29)	11
12	Ut. Oper.	1.67	1.32	1.41	1.51	1.65	12 Ju.	1.50	1.60	12-31-38	0.34	0.74	0.28	2	------		Halsey, Stuart	91½	('23)	12
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------		Halsey, Stuart	98½	('30)	14
18	Ut. Oper.	1.48	1.20	1.52	1.33	1.45	12 Ju.	1.56	1.40	12-31-38	0.21	0.38	0.17	2	------		Howe, S. & B.	96	('27)	18
24	Oil	[9]0.28	1.33	3.63	3.91	---	------	---	---	12-31-38	0.12	0.36	0.43	2	------		Company	—	('30)	24

SYSTEM: No. 1—Gen. Tel. Corp. Nos. 2, 3, 4, 5, 6, 7, 8—N. Y. Cent. Nos. 9 & 10—United Lt. & Pwr. Nos. 12, 14, 18—Middle West Corp.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Believed legal in 11. Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-33: High	Low	PRICE RANGE 1939: High	Low
1		Middlesex Wtr. 1st & Ref. 5½s, '57	A1-O	---	105	---	104-106	Called 10-2-39		---	1.7	0	---	108	90	108	104
2		Midl R. R. Co. For. Ser. 4s, '60	J-D1	★B	a100	X	17-19	◈	◈	---	†117.0	--	---	52	9	20	17
5		Midland Invest. 1st S. F. 3s, '53	M15-N	---	t100	---	41 bid	7.32	---	---	1.1	--	---	36	33	42½	36½
7	●	Midland R. R. N. J. 1st 5s, '40	A1-O	D1+	---	Z	f14½	Dflt. 10-1-37		81	3.5	0	---	97½	14¼	14⅞	9⅝
8		Midland Utilities Deb. A 6s, '38	M-S1	D	---	Z	f35½-37	Pr. & Int. dflt.		---	5.0	98.6	90.2	100	4½	48	30
9		²Midland Vl. R. R. Adj. A 5s, 4-1-'63	Sept. 1	C1+	b100	Y 36	f41-45	Pd. 5% 9-1-39		---	1.6	6.7	9.1	76¾	10	45	29
10		do Adj. B 5s, 4-1-'63	Sept. 1	C1	b100	Y 27	f32-38	Pd. 5% 9-1-39		---	0.9	6.7	9.1	74	10	33	23
11	¹	do 1st 5s, '43	A1-O	B	‡102½	Y 58	67½	7.41	---	196	5.9	0	9.1	97½	35	67½	58½
15		Miehle Print Press S. F. 5½s, '48	F1-A	B1+	*t102¾	Y102	101½-103	5.34	5.06	---	3.2	0	3.2	104	20	103½	101½
16	●	Milan (City of) Ext. S. F. 6½s, '52	A1-O	★C1+	c100	Y 51	36¼	17.93	---	1,799	19.2	0	---	95	39	56½	31⅜
17		Miles Bldg. (Det.) 1stGtd.6½sto'38	J1-J1	★D1	---	Z	f1 bid	◆	◆	---	1.4	0	---	---	---	---	---
18	●	Mill Mach. (Miag.) 1st S. F. 7s, '56	J1-D	★D1	---	Z	f30 ask	††	††	2	0.6	0	---	91	14	30	30
19		⁴Miller & Hart Deb. 6s, '43	J-J1	C1	*103	Y 50	53 bid	11.32	---	---	0.7	0	0.7	94	35	60	40
20		Miller & Lux, Inc., 1st 6s, '45	A-O1	---	---	Z	f121 bid	Dflt. 10-1-36		---	2.9	0	4.2	120	20	121	116
21		do Sec. 7% Notes, '35	A-O1	---	---	Z	f119 bid	Pr. & Int. dflt.		---	1.3	3.1	4.2	118	14	119½	113
26		¹Milw. Gas Lt. 1st 4½s, '67	M1-S	B1	y105	X	97	4.64	4.70	1,401	13.3	0	13.3	109	87¾	101½	93½
27	●	Milw. & North. 1st Ext. 4½s, '39	J1-D	D1+	---	Z	f46-55	Pr. & Int. dflt.		39	2.1	0	---	102¼	31¾	50	40
28	●	do Cons. Ext. 4½s, '39	J1-D	D1	---	Z	f31½	Pr. & Int. dflt.		157	5.3	2.1	---	100	27	32	20

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Phila. S. E. ⁴Chicago S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, at any time on 6 weeks' notice. c As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆Dflt. int. 1-1-29; princ. 7-1-29. ††Int. paid 30% in cash, 70% in Rm. scrip for June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default ◈Quotations in dollars per 1,000 Francs. f Bonds dealt in flat. **OUTSTG. AMT.:** †Francs.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Wtr. Op.	Entire issue called at Union County Tr., Elizabeth, N. J. Coup. due 10-1-39 may be detached & collected in usual manner.																	
2	Rail	[8]0.22	d0.10	---	---	Called 3,300,000 Frs. 12-1-38.								F	------	A. Iselin & Co.	90½	('30)	3
5	Real Est.	Issued under reorg. in exch. for Loew's Midland Theatre & Office Bldg. 6s to '41.												0	------	----------	---	('38)	5
7	Rail	A0.57	A0.49	A0.34	A0.16	A0.43	12 Jl.	A0.18	A0.30	N. Y. S. & W.—Assum.				NL	Plan filed 4-30-38 by N. Y. S. W.				7
8	Ut. Hold.	7-27-38 Amended plan off. 100 shrs. new stk. per $1,000 bd. Int. dflt. 9-1-34.												2	------	Halsey, Stuart	99½	('28)	8
9	Rail	[5]$8.25	$10.79	$10.10	$5.82	---	------	---	---	12-31-38	1.27	1.51	0.42	NL	------	----------	---	('13)	9
10	Rail	On 4-17-39, I. C. C. authorized Co. to ext. mat. of this issue & A 5s, '53, to 4-1-63.												NL	------	----------	---	---	10
11	Rail	1.98	1.77	1.73	1.42	---	------	---	---	Cont. by Muskogee Co.				NL	------	Harris, Forbes	92	('13)	11
15	Pub. & Pr.	[7]▲1.97	▲6.24	▲4.85	▲d0.31	---	------	---	---	12-31-38	2.01	5.17	0.47	2	------	Halsey, Stuart	101	('28)	15
16	Italy	---	---	---	---	---	------	---	---	----	---	---	---	F	------	Dillon, Read	92	('27)	16
17	Real Est.	8-28-37 96½% deposited with protective committee.									---	---	---	2	------	Am. B. & Mtge.	100	('26)	17
18	Germany	▲1.91	▲9.99	▲5.15	▲5.49	Last full cash int. payment 6-1-33.								F	------	F. L. Lisman	92½	('26)	18
19	Food	d1.45	d2.11	d1.18	d2.30	---	------	---	---	10-29-38	0.14	0.91	0.13	2	------	Cont. Nat., Chi.	---	('28)	19
20	Misc.	Paid 10-1-34 int. 7-1-37; 4-1-35 int. 1-21-38; 10-1-35 int. 6-27-38; 4-1-36 int. 3-10-39.												2	------	Peirce, Fair S. F.	100	('25)	20
21	Misc.	Paid 10-1-34 int. 7-1-37; 4-1-35 int. 1-21-38; 10-1-35 int. 6-27-38; 4-1-36 int. 3-10-39.												2	------	Peirce, Fair S. F.	100	('25)	21
26	Ut. N. G.	2.44	1.74	1.93	1.70	1.75	12 Ju.	1.83	1.72	6-30-39	2.35	3.64	1.04	2	2 4 9 11 12 a	Otis	93¾	('27)	26
27	Rail	Plan filed 1-10-38 offers like amt. new 1st Mtge. 4s, C., M., St. P. & P.—Assum.												†NL	------	Harris, Forbes	99½	('13)	27
28	Rail	Plan filed 1-10-38 offers each $1,000 bd. 60% 1st Mtge. 4s; 40% Gen. Inc. 4½s, & 1 shr. Com. stk. Int. dflt. 6-1-38.																	28

SYSTEM: No. 8—Midland United Co. No. 26—United Lt. Nos. 27, 28—Chic., M. & St. P. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	1939: High	Low
1	●	**Milw., Sparta & Northw.** 1st 4s, '47	M1-S	D1+	—	Z	f157/8	Dflt. 9-1-35		233	**15.0**	**0**	—	95½ -	12½	17⅜ -	8¼
2	●	**Milw. & State Line Ry.** 3½s, '41	J1-J	D1+	—	Z	f73 ask	Dflt. 7-1-35		17	**2.5**	**0**	—	79 -	26	31¼ -	28¾
3	○	**Minas Geraes (St.)** S. F. 6½s, '58	M1-S	★D	a100	Z	f71¼ Pd. $11.37½	9-1-37		509	**8.1**	**0**	—	83 -	6¼	16 -	6⅝
4	●	do Sec. A 6½s, '59	M-S1	★D	‡100	Z	f67¾ Pd. $11.37½	9-1-37		342	**7.8**	**0**	—	82½ -	6¾	15½ -	6⅝
5		**Minneapolis Gas Lt.** 1st 4s, '50	J1-D	A	*105	X	100½-102	3.92	3.78	---	11.8	0	11.8	107 -	98	107½ -	99½
7	●	**Minn. & St. Louis R. R.** 4s, '49	M1-S	U	—	Z	f2	Dflt. 9-1-23		160	13.2	9.3	44.1	16 -	½	3½ -	1½
8		do Cons. 5s, '34	M-N1	D1	—	Z	f6¼-8	Pr. & Int. dflt.		---	1.2	0.9	44.1	41¼ -	2½	8¼ -	4
9	●	do C/D Cons. 5s, '34	M-N1	—	—	Z	f5-8⅛	---	---	201	4.1	0.9	44.1	53¼ -	2½	9 -	4½
10	●	do Ref. & Ext. 5s, '62	F1-A	D	—	Z	f1⅝-2½	Dflt. 8-1-33		22	4.0	--	44.1	15⅛ -	⅞	3 -	⅝
11	●	**M. St. P. & S. S. Mar.** 1st Cons.4s,'38	J-J1	D1+	N.C.	Z	f9⅝	†	†	1,242	56.9	0	129.0	92½ -	5½	9⅝ -	5½
12		do 2nd 4s, '49	J1-J	C1	N.C.	Y 29	f29-32	Pd. 7-1-39 int.		---	3.5	71.1	129.0	83½ -	20	34 -	27
13	●	do 1st Gtd. Cons. 5s, '38	J-J1	D1+	N.C.	Z	f9	†	†	454	8.1	0	129.0	99½ -	6½	9 -	5⅜
14	●	do 1st Ungtd. Cons. 5s, '38	J-J1	D1+	—	Z	f7	Pr. & Int. dflt.		229	6.1	0	129.0	96⅜ -	5⅛	7 -	3⅜
15	●	do 5½% Notes, '49	M1-S	D	—	Z	f2	Dflt. 3-1-38		166	2.4	--	129.0	91 -	1	2⅞ -	1¼
16	●	do 1st & Ref. S. F. A 6s, '46	J-J1	D	—	Z	f3½	Dflt. 1-1-38		52	2.1	74.6	129.0	100 -	3	4 -	1⅝
17	●	do 1st & Ref. Gtd. B 5½s, '78	J-J1	B1	105 ('58)	Y 65	f63 ask	Pd. 7-1-39 int.		210	12.1	74.6	129.0	99¼ -	35	69 -	64
19		**M. S. P. & SS. M.Cent.Ter.Ry.**4s,'53	M-N1	B1+	b	X	83 bid	4.82	5.78	---	1.2	0		96 -	33	91 -	70
24		**Minnesota & Ont. Pap.** A 6s, to '45	A1-O	D1+	—	Z	f32½-34½	P.&I. dflt. 4-1-31		---	15.4	0	27.9	--	--	--	--
25		do 1st S. F. B 6s, '48	J1-J	D1+	—	Z	f35-36	Dflt. 7-1-31		---	4.0	0	27.9	87 -	2	37⅞ -	23
26		do 1st S. F. C 6s, '50	M1-N	D1+	—	Z	f34-35	Dflt. 5-1-31		---	5.0	0	27.9	80½ -	2	37⅞ -	21
27		do 6% Notes, '31	M1-S	D1		Z	f7 bid	Pr. & Int. dflt..		---	3.5	24.4	27.9	98 -	¾	11½ -	4
28	[1]	**Minn. Pr. & Lt.** 1st & Ref. 4½s, '78	M1-N	B1+	*e101¾	X	99¼	4.53	4.54	1,991	18.0	5.6	34.3	103¼ -	54	102¾ -	95
29	[1]	do 1st & Ref. 5s, '55	J1-D	B1+	*104	X	104⅝	4.78	4.58	866	10.7	5.6	34.3	106⅞ -	58½	107 -	102

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]0Minn.-St. Paul S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only at 105; for S. F. at 102½. e On 1st day of any month on 4 weeks' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt 7-1-38; int. due 7-1-38 paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Liabs. In millions of $		MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yr.	No.
Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.												NC		Kuhn, Loeb	94½	('12)	1
Rail	A0.66	A0.42	A0.11	A0.08	A0.21	12 Jl.	Ad0.01	A0.21	Chic. No. West.—Assum.				0					2
Brazil	11-37 Moratorium declared. New debt negotiations expected.								———	---	---	---	F		National City	97½	('28)	3
Brazil	11-37 Moratorium declared. New debt negotiations expected.								———	---	---	---	F		National City	87	('29)	4
Ut. M. G.	2.51	2.22	2.37	2.45	2.55	12 Ju.	2.46	2.55	6-30-39	0.09	0.98	0.89	0	4 a	G.L.Ohrstrom	102⅝	('36)	5
Rail	0.18	0.26	0.19	0.24	0.23	12 Jl.	0.23	0.25	Receivers apptd. 7-26-33				NL			---	('39)	7
Rail	In Feb., '39, bdhldrs. C'ttee announced a new plan (the								Receivers apptd. 7-26-33				NL		A. Belmont	---	('94)	8
Rail	third of its reorg.) conditionally supported by RFC.								Receivers apptd. 7-26-33							---	---	9
Rail	do	do	do	do	do	do	do	do	6-30-39	0.38	1.65	61.89	NL			---	('12)	10
Rail	0.33	0.11	0.11	d0.03	d0.04	12 Jl.	d0.02	d0.03	Int. Gtd. by Can. Pac. Ry.				NL		Ill. Merch. Tr.	97½	('09)	11
Rail	On Dec. 31, '37, this road filed a petition to reorg. under								Int. Gtd. by Can. Pac. Ry.				NL			---	('99)	12
Rail	77. Petition was approved by court on Jan. 24, 1938.								Int. Gtd. by Can. Pac. Ry.				NL		W. A. Read	105½	('15)	13
Rail	As of 4-6-39, no plan of reorg. had been formulated.								6-30-39	1.13	3.88	99.36	NL	Interest defaulted 1-1-38.				14
Rail									do	do	do	do	0		Company	---	('24)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		Dillon, Read	103¼	('22)	16
Rail	do	do	do	do	do	do	do	do	Int. Gtd. by Can. Pac. Ry.				0		Lane, P'er & J	97½	('29)	17
Rail	G0.33	G0.11	G0.11	Gd0.03	Gd0.04	12 Jl.	Gd0.02	Gd0.03	M.,S.P. & S.S.Marie, guar.				0	Ext. from '41 to '53 in 1939				19
Paper	[6]▲d0.57	▲d0.32	▲0.08	▲d0.05	---	6 Ju.	d0.04	0.13	Receivers apptd. 12-2-31.				2		Halsey, Stuart	98⅜	('25)	24
Paper	do	do	do	do	do	do	do	do	6-30-39	1.83	7.44	1.00	2		Halsey, Stuart	99½	('26)	25
Paper	do	do	do	do	do	do	do	do	do	do	do	do	2		Halsey, Stuart	100	('27)	26
Paper	do	do	do	do	do	do	do	do	do	do	do	do	2		Halsey, Stuart	---	('26)	27
Ut. Oper.	1.82	1.74	1.88	1.66	1.95	12 Jl.	1.74	1.74	12-31-38	0.43	1.52	1.76	0	[4]11	Harris, Forbes	97¼	('28)	28
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	[4]11	Harris, Forbes	97⅜	('25)	29

SYSTEM: Nos. 1 and 2—Chic. North Western. No. 5—Amer. Gas & Pwr. No. 19—Minn., St. P. & S. S. Marie. Nos. 28, 29—Elec. Bd. & Sh. (Amer. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High
						CURRENT DATA					— In millions of $ —					
1		**Minnesota Transfer Ry.** 1st 3¾s,'56	J1-D	A1	c106½	X	101½ bid	3.69	3.62	---	2.0	0	2.0	106¼- 96		104 -10
4		[1]**Miss. Power** 1st & Ref. 5s, '55	M-S1	B1	*104	X	95	5.26	5.47	2,504	10.7	0	11.0	99⅜- 35¾		100½- 8
5		[1]**Miss. Power & Light** 1st 5s, '57	J-D1	B1	*t103¾	X	98¾	5.06	5.11	3,227	16.0	0.3	16.6	100½- 40		103¾- 8
6		[1]**Miss. River Pwr.** 1st S. F. 5s, '51	J1-J	A1	a105	X	110¼	4.54	3.87	351	15.9	0	18.9	110⅜- 86¾		110¼-10
7		do Deb. 5s, '47	M1-N	A	b102	X	100 bid	5.00	5.00	---	2.8	15.9	18.9	107½- 70		104¾-10
9		**Missouri Edison Co.** 1st 5½s, '47	J-D1	B1	*t101½	Y 90	98-99	5.55	5.66	---	0.7	0	0.7	97 - 35		101½- 8
10		**Missouri G. & E. Serv.** 1st 4-5s, '56	A1-O	B1	t100	Y 77	86½-88½	4.52	†	---	1.4	0	1.4	80¼- 58		91½- 7
12	●	**Missouri Ill. R. R.** 1st A 5s, '59	J1-J	D1+	---	Z	f58¼	Dflt. 7-1-37		498	2.7	0	2.7	80 - 12		75 - 4
13	●	**Mo.-Kan.-Tex. R. R.** P. L. A 5s, '62	J1-J	C1+	y105	Y 32	28½	Pd. 7-1-39 int.		2,931	36.8	61.2	112.9	104⅞- 28½		37½- 1
14	●	do P. L. B 4s, '62	J1-J	C1+	y100	Y 26½	27	Pd. 7-1-39 int.		800	11.5	31.2	112.9	93⅞- 27¾		32⅛- 1
15	●	do P. L. D 4½s, '78	J1-J	C1+	‡105	Y 28½	27	Pd. 7-1-39 int.		483	13.6	31.2	112.9	101 - 25		34 - 1
16	●	do Adj. 5s, Jan. 1, '67	A1-O	C	100	Z	f13½	4-1-39 int. not pd.		1,394	13.6	93.2	112.9	103½- 10		17½-
17		do Eq. 2½s, to '52	F15-A	B1+	N.C.	X	------	---	3.79	---	3.2	0	112.9	-- --		-- --
18	●	**Mo., Kan. & Tex. Ry.** 1st 4s, '90	J1-D	B	N.C.	Y 45½	42	9.52	---	1,830	30.7	0	112.9	97 - 45¾		51½- 2
19	●	**Mo. Pac. R. R.** 1st & Ref. A 5s, '65	F1-A	D1+	---	Z	f20	Dflt. 2-1-34		801	11.8	51.7	429.0	103⅜- 14¾		21½- 1
20	●	do C/D A 5s, '65	F1-A	---	---	Z	f18⅞	---	---	38	6.1	51.7	429.0	45½- 14¾		20¼- 1
21	●	do 1st & Ref. F 5s, '77	M1-S	D1+	---	Z	f20	Dflt. 3-1-34		3,240	64.2	51.7	429.0	103 - 14¾		21¾- 1
22	●	do C/D F 5s, '77	M1-S	---	---	Z	f17¾	---	---	111	30.8	51.7	429.0	47 - 14¼		20½- 1
23	●	do 1st & Ref. G 5s, '78	M-N1	D1+	---	Z	f20	Dflt. 11-1-33		1,033	16.8	51.7	429.0	102¾- 14¾		21¾- 1
24	●	do C/D G 5s, '78	M-N1	---	---	Z	f18	---	---	30	8.2	51.7	429.0	45¾- 15		19½- 1
25	●	do 1st & Ref. H 5s, '80	A1-O	D1+	---	Z	f20	Dflt. 10-1-33		1,135	17.3	51.7	429.0	103 - 14¾		21¾- 1
26	●	do C/D H 5s, '80	A1-O	---	---	Z	f17½ bid	---	---	27	7.7	51.7	429.0	46½- 15½		20¾- 1
27	●	do 1st & Ref. "I" 5s, '81	F1-A	D1+	---	Z	f20	Dflt. 2-1-34		2,457	39.1	51.7	429.0	95⅜- 14½		21¾- 1
28	●	do C/D "I" 5s, '81	F1-A	---	---	Z	f15½	---	---	77	22.1	51.7	429.0	47 - 14½		20¼- 1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, except for S. F. b On 1st day of any mon on 30 days' notice. c For S. F. only on any June 1, to '41. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As whole only. N.C.—Not Callable. **PRICES:** †Pays 4% to 4-1-46, 4½% to 4-1-51; 5% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									FINANCIAL DATA AND REMARKS						MISCELLANEOUS			
R. R. Ter.									Gtd. by 9 Prop. Cos.				0		Lazard Freres	105¾	('36)	1
Ut. Oper.	[5]2.00	2.12	2.37	2.12	---	12 Jl.	1.70	1.71	12-31-38	0.19	0.94	0.89	2		Harris, Forbes	92½	('25)	4
Ut. Oper.	[5]1.61	1.63	1.78	1.73	1.70	12 Jl.	1.80	1.61	12-31-38	0.45	1.40	1.79	2		W. C. Langley	97	('27)	5
Ut. Oper.	Called $152,900 at 105 1-1-39 at Old Colony Trust Co., Boston.												NL	4 9 10 11 c	Kidder, Peab.	87½	('11)	6
Ut. Oper.	2.44	2.19	2.22	2.74	2.85	12 Jn.	2.14	2.82	12-31-38	0.67	0.92	1.21	2		Stone, Wb. & B.	96½	('27)	7
Ut. Oper.	1.71	1.76	2.15	2.06	---	12 Ju.	2.19	2.14	12-31-38	0.04	0.09	0.04	2		Hill, Joiner	98	('27)	9
Ut. Oper.	1.41	▲2.19	---	▲1.90	---	12 Ju.	2.23	1.98	12-31-38	0.11	0.24	0.14	0			---	('36)	10
Rail	5-36 Reorg. plans filed by protective ctte. and managmt.								1- 1-36 int. pd. 12-38.				7-1-36 & 1-1-37 int. pd. June, '39.					12
Rail	1.25	1.13	0.78	0.26	0.45	12 Jl.	0.31	0.38	6-30-39	3.13	6.52	4.79	0		Company	---	('21)	13
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		Company	---	('21)	14
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		Kuhn Loeb	99¾	('27)	15
Rail	[8]$d5.67	$3.98	$d6.97	---	Ap. & Oct.,'35, int. pd. 4-1-37								0		17½% unpaid interest to 4-1-39.			16
R. R. Eq.	Princ. amt. of $250,000 Eq. Tr. Ctfs. due each February 15.												0		Evans,Stilim'n	---	('37)	17
Rail	1.25	1.13	0.78	0.26	0.45	12 Jl.	0.31	0.38	6-30-39	3.13	6.52	4.79	0			---	('90)	18
Rail	As of April 4, 1939, two plans had been filed: One by an I. C. C. examiner,												0			---	---	19
Rail	other (a joint plan) by Stedman & NOX bdhldrs. committee.												0			---	---	20
Rail	0.71	0.62	0.58	0.30	Pd. 9-1-38 int. on 8-10-37				6-30-39	14.62	26.54	202.57	0		Kuhn, Loeb	100	('27)	21
Rail	do	do	do	do	0.30	12 Jl.	0.31	0.33	do	do	do	do				---	---	22
Rail	do	do	do	do	Pd. 5-1-33 int. on 8-10-37				do	do	do	do	0		Kuhn, Loeb	99¼	('28)	23
Rail	do	do	do	do	0.30	12 Jl.	0.31	0.33	do	do	do	do				---	---	24
Rail	do	do	do	do	Pd. 4-1-33 int. on 8-10-37				do	do	do	do	0		Kuhn, Loeb	100¼	('30)	25
Rail	do	do	do	do	0.30	12 Jl.	0.31	0.33	do	do	do	do				---	---	26
Rail	do	do	do	do	Pd. 8-1-33 int. on 8-10-37				do	do	do	do	0		J. P. Morgan	95	('31)	27
Rail	do	do	do	do	0.30	12 Jl.	0.31	0.33	do	do	do	do				---	---	28

STEM: No. 4—Comwlth. & Southern. No. 5—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 6 and 7—North Amer. Co. No. 9—Inland Pr. & Lt. No. 12—Missouri Pacific. No. 18—Missouri-Kansas & Tex. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 12 and Trust funds in 4. e Also Trust funds in 4

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
		Mo. Pac. R. R. Cont.															
1	●	do Gen. 4s, '75	M1-S	D1	---	Z	f61½	Dflt. 9-1-33		2,134	49.7	275.8	429.0	82½	4	6½	3
2	●	do 3rd Ext. 4s, July 1, '38	M1-N1	C1+	---	Z	f65-70	‡‡	‡‡	22	3.8	10.6	429.0	100	50½	69	65
3	●	do Conv. A 5½s, '49	M1-N	D	---	Z	f3¼-4	Dflt. 5-1-38		1,494	46.4	--	429.0	113¾	3	4¼	2
4		do Sec. 5¼s, to '56	J-D1	D1	---	Z	f4-4¾	†	†	---	12.1	281.8	429.0	—	—	—	—
7		do Eq D 5s, to '40	M1-S	B1+	N.C.	X	---	---	3.25	---	0.6	0	429.0	—	—	—	—
8		do Eq. E 4½s, to '40	J-D1	B1+	N.C.	X	---	---	3.25	---	0.6	0	429.0	—	—	—	—
9		do Eq. Ctfs. F 4½%, to '44	M1-N	B1+	N.C.	X	---	---	3.25	---	3.0	0	429.0	—	—	—	—
10		**Missouri Pwr. & Lt. 3¾s, '66**	J-D1	A	*t105¾	X	100-102	3.67	3.63	---	9.0	0	9.0	104	94	109	100½
12	x¹	**Missouri Pub. Serv. 1st 5s, '60**	F-A1	B1	*t105	Y 73½	86⅛	5.80	6.19	1.179	4.4	0	4.4	93¾	54	93⅛	73½
14		**Missouri Telephone 1st 4¼s, '61**	M-S1	B1+	*y107	X	102 bid	4.16	4.11	---	0.8	0	0.8	103½	98	104½	101½
15		**Mo. Thea. Bldg. Cum. Inc. 5s, 7-15-49**	F15-A15	★C1+	a100	Z	f41½-43½	Pd. 2½% 8-15-39		---	1.6	0	1.6	73	30	44½	38
16		**Mobile & Birm. R. R. Pr. Ln. 5s, '45**	J-J1	B1+	N.C.	X	74-80	6.25	9.44	---	0.6	0	1.8	100	40	76	65
17		do 1st 4s, '45	J-J1	B1	N.C.	Y 44½	55-59	6.78	---	---	1.2	0.6	1.8	97½	26	63½	50
18		**Mobile Gas Service Corp. 5s, '56**	A-O1	B1	t100	Y 78	90 bid	5.55	5.94	---	0.9	0	1.8	92	45	94	87
18a		do Cum. Inc. A 9s, '56	A-O1	C	b100	Z	f72 bid	Pd. 7½% 10-1-39		---	0.7	--	1.8	80	7	77½	71½
19	●	**Mob. & Ohio Ref. & Imp. 4½s, '77**	M-S1	D1	---	Z	f27	Dflt. 9-1-32		1,920	13.9	12.1	32.2	98	1½	29¾	17½
20	●	do 5% Sec. Notes, '38	M-S1	D1	---	Z	f31½	Pr. & Int. dflt.		1,320	5.0	12.1	32.2	98½	2	34	19¾
21	●	do Montg. Div. 1st 5s, '47	F1-A	D1	---	Z	f18½	Dflt. 8-1-32		194	4.0	--	32.2	104	7⅛	23	15
27		**Mohawk & Mal. Ry. Cons. 3½s, '02**	M1-S	B	N.C.	Y 36	41-46	7.60	7.68	---	3.9	2.5	--	89½	20	42½	32
28	●	do 1st 4s, '91	M-S1	B1	N.C.	Y 53½	53¼	7.47	7.62	50	2.5	0	---	98½	48¼	55	42½
29		**Mohawk Vy. Co. Cons. Ref. 6s, '91**	M-N1	---	t105	Y 91	90 bid	6.66	6.70	---	1.4	s249.4	---	102	35	92	88
30		**Moirs, Ltd., 1st S. F. 6s, '53**	J-J	C1+	103	Y 72	57-59	10.17	**	---	0.8	0	0.8	98	35	80	54½
31		**Molybdenum Corp.** Conv. Deb. 5s, '49	J15-D	---	*t105	---	--- Proposed new-issue			---	1.5	--	---	Effective date deferred			

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a For S. F. only. b Redeem. only if all accum. int. is pd. on A & B bds. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. dflt. 6-1-33; princ. 12-1-33. ‡‡Princ. dflt. 7-1-38. Pd. int. due 11-1-38 and 5-1-39. **Quoted and payable in Canadian funds only. f Bond dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10 Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—					MISCELLANEOUS			
1	Rail	11-38 I. C. C. plan offers 100% in Common stock.								6-30-39	14.62	26.54	202.57	0	------	Company	---	('17)	1
3	Rail	11-38 I. C. C. plan offers 99.3% Coll. 3⅛s and 0.7% cash.								do	do	do	do	0	------	----------	---	('76)	2
8	Rail	11-38 I. C. C. plan offers 23.4% in Common stock.								do	do	do	do	0	------	Kuhn, Loeb	97⅛	('29)	3
4	Rail	11-38 I. C. C. plan offers 38% in Common stock.												0	------	Kuhn, Loeb	5.30	('26)	4
7	R. R. Eq.	Principal amount of $588,000 Equipment Trust Certificates due each March 1.												0	----11	Kuhn, Loeb	100¾	('25)	7
8	R. R. Eq.	Principal amount of $322,000 Equipment Trust Certificates due each Dec. 1.												0	----11	Kuhn, Loeb	98¼	('25)	8
9	R. R. Eq	Principal amount of $595,000 Equipment Trust Certificates due each May 1.												0	----11	Salomon Bros.	5.35	('29)	9
10	Ut. Oper.	2.28	1.96	2.58	2.52	2.55	12 Mr.	2.73	2.50	12-31-38	1.52	2.26	0.57	0	4 11 12 a	First of Bost.	102	('36)	10
12	Ut. Oper.	---	---	1.41	1.41	1.58	12 Jl.	1.37	1.53	12-31-38	0.37	0.65	0.35	0	------	----------	---	('36)	12
14	Ut. Fel	---	---	3.35	3.20	---	6 Ju.	3.42	2.03	6-30-39	0.06	0.10	0.06	0	------	Blyth & Co.	102	('36)	14
15	Real Est.	---	§2.19	§2.10	---	---	------	---	---	6-30-37	0.11	0.15	0.04	0	Unpaid int. 1¼% to 8-15-39.			('34)	15
16	Rail	L1.05	L1.26	L1.05	L0.97	L1.27	12 Jl.	L0.70	L1.23	Southern Ry.—Lessee				NL	------	----------	---	('95)	16
17	Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee				NL	------	----------	---	('95)	17
18	Ut. N. G.	‡▲2.24	▲2.09	▲1.96	▲2.61	---	12 Ju.	▲2.34	▲2.94	6-30-39	0.07	0.29	0.13	0	------	Reorganiz.	---	('34)	18
18a	Ut. N. G.	Must pay at least 6 mos. int. at rate of 9% for each 2-yr. period, to avoid default.												0	22½% accums. to 10-1-39.		---	('38)	18a
19	Rail	0.39	0.78	0.60	0.64	0.54	12 Jl.	0.36	0.60	Receivers apptd 6-3-32.				0	------	J. P. Morgan	95	('27)	19
20	Rail	do	do	do	do	do	do	do	do	6-30-39	1.71	3.87	26.87	0	Int. dflt.	Sept. 1, 1932			20
21	Rail	As of 2-21-39, a revised application for merger of this Co. & Gulf Mob. & No. R. R. was filed with I. C. C.												0	------	----------	---	('97)	21
27	Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Jl.	A0.59	A0.80	N. Y. Central—Assum.				NL	2---6	----------	---	('02)	27
28	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Assum				NL	2---6	Brown Bros.	100	('98)	28
29	Ut. Hold.	‡A1.26	A1.30	A1.30	EA1.20	---	------	---	---	NY PA NJ Util.—Assum.				O	------	Assoc. G. & E.	---	('32)	29
30	Food	---	---	---	---	---	------	---	---	12-31-38	0.01	1.09	0.59	F	------	Company	---	('33)	30
31	Min.&Met.	Delaying amendment filed Aug. 21, 1939, proceeds are to be used to redeem company's 6% debentures of 1942.																	31

SYSTEM: No. 10—North Amer. Co. No. 12—Middle West Corp. No. 14—Tele. Bond & Shr. Nos. 16 and 17—Southern Ry. Nos. 18 and 18a—Cons. El. & Gas. Nos. 27 and 28—N. Y. Central. No. 29—Assoc. Gas & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Monmouth Cons. Water 1st A 5s,'56	J1-D	B1	†101	Y 91	99-100½	4.98	4.86	---	3.6	0	3.6	101¾	68	100½	93½
2		Monmouth T. & M. Gtd.1stA5½s,'38	F1-A	---	---	Z	f15 bid	Dflt. 2-1-32		---	0.7	0	---	98	6½	20	10
4		Monon. CoalCo.N.-Cum.Inc.5s,7-1-55	Mar. 1	C	g100	Z	f18-22	3-1-29 int. not pd.		---	1.3	0	1.6	35	10	19	10
5		¹Monongahela Lt. & Pr. 1st 5s, '49	J1-D	A1+	N.C.	X	115 bid	4.34	3.23	---	1.7	0	---	123	96	122	115
6	●	Monongahela Ry. 1st A 4s, '60	M1-N	A1	c	X	102⅞	3.89	3.80	111	11.5	0	11.5	111¼	98⅜	106¾	101½
7		¹Monon. River Cons. C. & C.1st6s,'49	A-O1	A1	N.C.	X	115 bid	5.22	4.15	---	3.1	0	---	127	100	118½	109
8		Monongahela South. R. R. 5s, '55	A-O1	A1+	N.C.	X	115 bid	4.34	3.75	---	2.0	0	5.5	130	85	118	112
9		do Gen. 6s, '55	A-O1	A1+	N.C.	X	122 bid	4.92	4.11	---	2.5	3.0	5.5	132½	97	125	120
10		Monongahela Val. Wtr. A 5½s, '50	J1-J	B1+	y101	X	101 bid	5.44	5.33	---	0.7	0	0.7	105	68	103¼	101
11	●	Monon. W. Penn. P. S. 1st 4½s,'60	A-O1	A	†107½	X	106⅛	4.24	4.06	776	22.0	0	33.0	108½	99	110½	103
12	●	do 6% Debs., '65	A-O1	B1	†110	Y 97½	107	5.61	5.40	1,582	7.5	22.0	33.0	110¼	85	110¼	98
14		Mont. Dak. Ut. Conv. Deb. 4½s, '46	A-O1	B	•b103	Y 83	90½-93	4.83	5.72	---	1.8	11.1	12.9	100	66	98	81½
15		do 1st S. F. 4½s, '54	M1-N	B1+	a	X	100½-102	4.41	4.32	---	9.0	0	12.9	---	---	105¼	100½
16	●	Mont. Pwr. 1st & Ref. 3¾s, '66	J-D1	A	e	X	92½	4.03	4.20	4,991	47.0	3.0	61.1	101¼	84	101¼	91¾
17		Montana, Wyo. & So. R.R. 5s, '39	M-S1	C1+	---	Z	38-44	◆	◆	---	0.8	0	0.8	66	18	42	25
20	●	Montevideo S. F. 7s, '52	J1-D	★B	---	Z	f40⅞ ask	Dflt. 6-1-32		58	0.9	0	---	103	6¼	55	48
21	●	do So. Blvd. Loan 6s, '59	M-N1	★B	---	Z	f54 ask	Dflt. 11-1-32		33	0.4	0	---	96⅞	6¼	54	45½
22		Montour R. R. 1st 5s, '63	F1-A	A1	h	X	104 bid	4.80	4.72	---	1.4	0	1.9	106½	90	105	100
23		Montreal Apts., Ltd. Ext. 4s, '54	J1-J	---	---	-- 62	50-55	**	9.78	---	3.5	0	4.1	91	41	65½	50

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ³Pittsburgh S. E. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. at 103 begin. 5-1-40. b On 1st day of any month on 60 days' notice. c As a whole at 105, beginning 5-1-40; for S. F. at 103. e At any time as a whole on 30 days' notice at 106; for S. F. at 103. g For S. F. only. h As a whole only at 105; for S. F. at 102½. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ◆Princ. dflt. 9-1-39. Int. due 9-1-39 pd. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Wtr. Opr.	1.32	1.09	1.14	1.15	1.22	12 Ju.	1.12	1.19	12-31-38	0.04	0.17	0.04	2	-------	W. C. Langley	95	('26)	1
2	Finance	Liquidation plan filed 4-25-38. Deposit of 66⅔% necessary.								———	—	—	—	2	-------	A. B. Leach	99	('28)	2
4	Min.&Met.	—	—	—	—	—	—	—	—	Cont. by Chi. & Ind. Coal				0	Pd. 2% 3-1-38			('36)	4
5	Ut. Oper.	[5]G4.43	G4.73	G4.68	G4.48	G4.63	12 Ju.	G4.31	G4.55	Duquesne Lt.—Guar.				NL	-------	----------	—	('99)	5
6	Rail	Called $117,000 at 103 5-1-39 at Union Tr., Pitts., Pa.								Gtd. by 3 R. R. Cos.				0	2 3 4 6 11 b	Kuhn, Loeb	101½	('35)	6
7	Min.&Met.	[6]d0.27	Ad0.42	A0.15	Ad1.96	—	12 Ju.	Ad1.48	Ad1.56	Pitts. Coal—Assum.				0	-------	———	—	('99)	7
8	Rail	Operated under Lease by Union R. R. Pa.								U. S. Steel—Guar.				NL	-------	———	—	—	8
9	Rail	Operated under Lease by Union R. R. Pa.								U. S. Steel—Guar.				0	-------	———	—	—	9
10	Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	G1.18	12 Ju.	G1.15	G1.15	Am. W. W. & El.—Guar.				2	-------	P.W.Chapman	97½	('25)	10
11	Ut. Oper.	1.67	1.73	1.79	1.58	1.85	12 Ju.	1.65	1.69	12-31-38	0.66	2.28	2.73	0	- - 4 11 b	W. C. Langley	100	(35)	11
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	f02	-------	W. C. Langley	100	('35)	12
14	Ut. Oper.	Each bond conv. into 40 shrs. Common stock thru 10-1-40 & 30 shrs. thereafter.												0	-------	Paul & Co.	100	('36)	14
15	Ut.Oper.	[5]1.55	1.82	1.92	1.94	2.30	12 Ju.	—	2.03	6-30-39	0.44	1.36	0.99	- -	4 9 11 12 b	Blyth & Co.	101	('39)	15
16	Ut. Oper.	[5]1.95	2.34	2.37	2.00	2.18	12 Ji.	1.98	2.06	12-31-38	1.14	4.21	3.39	0	4 9 11 12 b	J.W.Seligman	101	('36)	16
17	Rail	8-15-39 Plan off. ea. $1,000 bd., $150 in acct. of princ.; ext. of mat. to 9-1-49, with int. on a 3% fxd. & 2% non-cum. inc. basis.																	17
20	Uruguay	Holders off. like amount new Rep. of Uruguay 3⅞-4⅛-4⅛%, due 1978.												F	-------	Dillon, Read	97	('22)	20
21	Uruguay	Holders off. like amount new Rep. of Uruguay 3¾-4-4⅛%, due 1979.												F	-------	Guaranty	93¼	('26)	21
22	Rail	9.57	12.49	11.52	—	—	—	—	—	12-31-38	0.33	0.59	0.33	NL	- - - [4] - -	MellonNat.Bk.	101½	('13)	22
23	Real Est.	Maturity extended from 1948 & int. reduced from 5½% to 4% in June, '39.												F	-------	Royal Sec.	97	('28)	23

SYSTEM: Nos. 1, 10, 11, 12—Amer. Wtr. Wks. & Elec.; No. 4—Chic., Indpls. & Louis.; No. 5—Standard Gas & Elec.; No. 7—Pittsburgh Coal; Nos. 14, 15 and 16—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Montreal Isl. Pr. 1st S. F. 6½s, '57	M1-N	B1+	103	X	95 bid	5.79	5.95	---	†9.1	0	9.1	107	62	105½	95
2		§Mont.L.,Ht. & Pr.Cv.Ref.3%Nts.,'49	J-J1	A	N.C.	▲X	99-102	**	2.76	---	15.0	75.6	95.6	--	--	102⅛	99
3		do 1st Coll. Tr. S. F. 3½s, '56	M1-A	A1	t103	X	91-94	**	4.00	---	10.0	14.0	95.6	104¼	94¾	105	91
3a		do 1st & Coll. Tr. 3½s, '63	J1-J	A1	t104	X	86-90	**	4.18	---	14.0	14.0	95.6	100¼	94	103¾	86
4		do 1st & Coll. Tr. 3½s, '73	J1-J	A1	*101½	X	87-89	**	4.11	---	22.6	14.0	95.6	101	90	103	87
5	●	Montreal Tramways 1st&Ref.5s,'41	J-J1	B1+	†105	X	80 ask	6.25	---	178	21.4	0	47.9	104⅞	72	99½	84
6	●	do Gen. & Ref. A 5s, '55	A1-O	B	*103	Y 70	74 ask	6.75	7.94	5	17.4	21.4	47.9	96⅜	59¼	72½	70
7	●	do Gen. & Ref. B 5s, '55	A-O1	B	*103	Y 71½	72 ask	6.94	8.17	1	2.3	21.4	47.9	96¾	63½	67⅛	67⅛
8	●	do Gen. & Ref. C 4½s, '55	A1-O	B	*102	Y 68	52-54	8.33	---	---	2.3	21.4	47.9	88½	57¾	--	--
9	●	do Gen. & Ref. D 5s, '55	A1-O	B	*102	Y---	75 ask	6.66	7.81	---	4.8	21.4	47.9	95⅞	74	--	--
13	●	Morris & Essex 1st Ref. 3½s, 2000	J-D1	B1	N.C.	Y 51½	54	6.48	6.59	809	35.0	0	---	97½	47	56⅛	36
14	●	do Cons. A 5s, '55	M-N1	B	N.C.	Y 45½	50	10.00	---	667	10.0	35.9	---	109	34⅞	54	30½
15	●	do Cons. B 4½s, '55	M-N1	B	N.C.	Y 44	45¼	9.89	---	1,092	15.0	35.9	---	103¼	34½	49	29
16		Morris Plan Shares Sec. Conv.6s,'47	M-S1	★C1+	102	Y 83	88-91	6.59	7.52	---	3.0	0	---	94	10	93½	84
17		MorrisonHot.Cp.Cum.Inc.5½s,10-1-57	M1-N1	C	100	Z	f2-3	5-1-39 int. not pd.		---	2.9	0.8	3.7	--	--	3½	2
18		Mortbon Corp. of N. Y. A 2½-5s,'41	J1-D	★C1	100	Z	99-100½	††	††	---	1.8	--	11.1	98	79	99	95½
19		do Coll. Tr. B 2½-5s, '46	J1-D	★C1	100	Z	80-83	††	††	---	2.7	--	11.1	76	55	80	66
20		do Coll. Tr. C 2½-5s, '51	J1-D	★C1	100	Z	70-73	††	††	---	2.9	--	11.1	66	50	70	62
21		do Coll. Tr. D 2½-5s, '56	J1-D	★C1	100	Z	69-72	††	††	---	3.6	--	11.1	65	49	69	61
22		Mtge. Bk. of Ven. (See Ven. Prov.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
23		Mtge. Bd. Co. (Md.) C. T. 3-6s,'58	J-D1	---	100	— 91½	98 bid	◆	◆	---	1.1	0	---	91	40	98½	90
23a		Mtge. & R. E. Cp. Cm. In. 2-5s, '55	Jan. 1	---	---	Z	f32 bid	†	†	---	9.9	0	11.0	46½	23¾	35	31½
24		Mosinee Paper Mills 1st 5s, '51	A1-O	B	100	Y 61½	58-61	8.19	---	---	1.4	0	2.1	98	57	65½	56
25		Motor Tran. Co. 1stCum.Inc.6½s,'52	J1-J	★D1	c100	Z	60-70	Pd. 3% 1-1-39		---	1.6	0	1.7	37	4	60	26½
26		do 1st Income 6½s, '52	J1-J	---	---	—	Proposed new issue.			---	1.1	--	---	Reg'd with SEC 8-1-39			
27		Mount Hope Bridge 1st 5s, '69	J-D15	B	102	Y 75½	82 bid	6.09	6.35	---	1.3	0	2.6	81	15	82	70
28		do 2nd Conv. Cum. Inc. 8s, 12-15-69	Jn.15	C	102	Z	f22 bid	6-15-39 int. not pd.		---	1.3	1.3	2.6	25	1	22	16½

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. §Montreal S. E. **REDEEMABLE PRICES:** c At any time on 15 days' notice, plus unpaid cum. int. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat. ††2½% fixed; 2½% cum. inc. basis. Paid 2¼% 6-1-39. †Pays int. at rate of 2% or more up to 5% if earned, Cum. Pd. 2% 3-15-38, 2% 10-1-38 and 2% 2-20-39. ◆Pays 3% to 11-30-43, 4% to 11-30-48, 5% thereafter, plus addt'l non-cum. int. pay. ann. (June 1) out of excess inc. not to exceed 6% in any one year. Pd. 2½% 6-1-39. **Quoted and payable in Canadian funds only. **OUTSTG. AMT.:** †$6,669,500 held by Mont. Lt., Heat & Power Consolidated.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Ut. Oper.	[8]¶1.18	¶1.19	¶1.22	¶1.20	1.22	------	---	---	12-31-38	---	0.06	0.38	F	Pay. in U. S., Can. & £ funds.		('27)	1
2	Ut. Oper.	Offered in exch. for Co.'s 3s, '39. Conv. into 1½ shrs. Com. stock per $50 bond.												F	-------	Company	---	('39)	2
3	Ut. Oper.	3.62	3.60	4.32	3.77	4.00	------	---	---	12-31-38	13.17	16.29	8.05	F	-------	Company	98½	('36)	3
3a	Ut. Oper.	Issued in exch. for Beauharnois Pwr. Corp. 5s, '73.												F	-------		---	('38)	3a
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Company	---	('36)	4
5	Ut. Trac.	▲1.15	▲1.26	▲0.82	▲0.80	---	------	---	---	12-31-38	2.45	3.26	1.05	F	Pay. in U. S., Can. & £ funds.		('11)		5
6	Ut. Trac.	do	do	do	do	do	do	do	do	Cont. by United Sec.				F	Pay. in U. S., Can. & £ funds.		('25)		6
7	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.		('25)		7
8	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.		('99)		8
9	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.		('30)		9
3	Rail	G1.08	G0.98	G0.88	G0.49	G0.79	12 Ju.	G0.47	G0.69	D., L. & W.—Guar.				NL	3	7	Kean, Taylor	4.20	('13)	13
4	Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------		J. P. Morgan	102½	('30)	14
5	Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------		J. P. Morgan	96½	('30)	15
6	Finance	(Now Industrial Bancshares Corp.).								Ind. Finance Corp.—Guar.				2	-------		Redmond	100	('[illegible])	16
7	Real Est.	Issued under reorg. in exchange for Moir Hotel 5s, '48.								5-31-38	0.03	0.10	0.89	0	8¼% arrears to 5-1-39.				('28)	17
8	Finance	---	▲0.44	▲¶1.01	▲¶1.91	---	------	---	---	5-31-39	0.86	0.92	0.41	0	Unpd. int. of 6% to 6-1-39.				('35)	18
9	Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.				('35)	19
0	Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.				('35)	20
1	Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.				('35)	21
[illegible]		---	---	---	---	---	------	---	---	------	---	---	---	---	-------	----------	---	---	---	22
3	Real Est.	Issued in exchange for 1st mtge. ctfs., Series 4, 5 and 7 of Mtge. Co. of Md., Inc.												0	Gtd.princ.&fxd.int.by Md.Cas.				('33)	23
3a	Real Est.	---	---	$3.39	$1.95	---	------	---	---	Spec. coup. attached. Liq. pay. of princ. amtd. to 25% 10-1-38.										23a
4	Paper	[4]1.05	▲3.64	▲1.07	▲d1.58	---	------	---	---	5-31-39	0.08	0.99	0.37	0	-------	----------	---	---	('36)	24
5	Ut. Trac.	---	---	---	---	---	------	---	---	12-31-37	0.08	0.10	0.07	0	32% arrears to 1-1-39.		---	---	---	25
6	Ut. Trac.	$550,000 to be offered for cash; remainder will be offered to pfd. stkhldrs. of City Coach Lines, Inc.																		26
7	Toll Br.	[5]¶1.48	¶1.48	¶1.81	0.38	---	------	---	---	5-31-39	0.06	0.07	0.03	2	-------	Company	---		('32)	27
8	Toll Br.	Each $500 bond conv. into 8 shrs. Cl. "B" stk. prior to mat. After 6-15-37, int. became a cum. fix. charge to ext. earned.																	('32)	28

SYSTEM: Nos. 5, 6, 7, 8, 9—United Securities; Nos. 13, 14, 15—Dela., Lack. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Mountain Ice Co.** 1st S. F. 6s, '44	M-N1	---	*c102½	— 82	80 bid	7.50	---	---	0.5	0	0.5	90	74	87	75
2		**Mountain States Pwr.** 1st A 5s, '38	J1-J	B	102½	Z	f98-99½	§§	§§	---	1.3	0	15.5	100¼	44	102½	87½
3		do 1st B 6s, '38	J1-J	B	102½	Z	f99½-100½	§§	§§	---	6.8	0	15.5	102	48	103	94½
4	●	**Mount'n States T.&T.** Deb. 3¼s,'68	J1-D	A1+	107½	X	99¾	3.24	3.24	843	30.0	0	30.0	105¼	101	110¼	99½
7		**Muncie (Ind.) Wtr. Wks.** A 5s, '65	M1-N	A	t105	X	104½ bid	4.78	4.70	---	0.9	0	0.9	105½	100	106	103½
8		**Munich (City of)** Ext. 7s, to '45	F-A1	★D1	---	Z	f5 bid	†	◆	---	3.5	0	---	---	---	---	---
9		**Munic. Bk. of St. Hessen** 7s, to '45	M-N1	★D1	---	Z	f5 bid	†	◆	---	1.3	0	---	---	---	---	---
10		**Mun. G.&E. of Recklingh'n** 1st7s,'47	J-D1	D1	---	Z	f5 bid	†	†	---	1.0	0	---	86	16	21	5
13		**Munising Paper Co.** 1st S. F. 5s,'47	J-J1	B1	a	Y 92	88-91	5.49	6.46	---	0.7	0	0.7	100½	86	98	88
16	●	**Mutual Fuel Gas** 1st 5s, '47	M-N1	A	N.C.	X	115 ask	4.34	2.90	67	4.9	0	---	119	90½	117¼	114
17	●	**Mutual Union Tel.** 1st Ext. 5s, '41	M1-N	B1+	N.C.	X	97-100	5.00	5.00	64	1.9	0	---	111½	75	100⅜	97
19		**Narragansett Elec.** 1st A 3½s, '66	J-J1	A1	b	X	103-103¾	3.37	3.28	---	33.4	0	33.4	107¼	99¼	110½	102½
20	●	**Nash., Chatt. & St.L.Ry.** 1stA4s,'78	F1-A	B1	‡105	('43) Y 61	67	5.97	6.25	119	16.8	0	17.5	98¾	46	72½	64½
21		do Eq. "C" 2¼s, to '52	M1-S	A1	N.C.	X	--------	---	2.75	---	0.7	0	17.5	--	--	--	--
22		**Nashville Gas & Heat. Co.** 1st5s,'51	M1-N	B1	t100	Y 80½	92 bid	5.43	5.94	---	0.8	0	0.8	90½	65	96½	86
23	[11]	**Nash. Ry. & Lt.** Cons. 5s, '53	J-J1	---	107½	---	108 bid	Called 1-1-40		---	2.6	0	---	108	85	108¼	99
26	●	**Nassau Elec. R. R.** 1st Cons. 4s,'51	J1-J	---	N.C.	Y 30½	40	10.00	---	734	10.3	0.7	31.1	73½	18	46	29½
27		do 1st 5s, '44	A1-O	---	N.C.	Y 55	78 bid	6.41	---	---	0.7	0	31.1	105	35	85	65

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [11]NewOrleans S. E. **REDEEMABLE PRICES:** a At any time as a whole or in part on 30 days' notice at *105; for S. F. at 102½. b As a whole at any time, or in part on any int. date on 30 days' notice at 107½ for S. F. at 103¾. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Interest paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr Funding bonds. Subsequent int. in complete default. ◆Princ. dflt. 8-1-33. ◈Princ. dflt. 11-1-33. §§Princ. dflt. 1-1-38, interest continued. fBonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	19-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
							FINANCIAL DATA AND REMARKS					—in millions of $—				MISCELLANEOUS			
1	Hsld. Pr.	**Earnings not reported.**												2		Marshall, FG&W	98	('24)	
2	Ut. Oper.	6-12-39 SEC app'vd. reorg. plan. Hdlrs. off. like amt. of Co.'s 1st 5s, '53.												0		Bonbright	---	('18)	2
3	Ut. Oper.	1.36	1.35	1.39	1.60	---	12 Ju.	1.51	1.66	12-31-38	1.21	1.93	1.06	2		H. M. Byllesby	[illegible]		
4	Ut. Tel.	---	---	---	3.95	4.75	12 Ju.	▲3.67	▲4.90	12-31-38	3.27	6.62	4.92	1	1 4 6 10 b	Morg'nSt'nley	102	('38)	4
7	Wtr. Oper.	'2.14	1.96	2.14	2.20	---	---	---	---	12-31-38	0.02	0.07	0.07	0		W. C. Langley	102	('35)	7
8	Germany	Hldrs. of ser. mat. '33 and '39, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																	8
9	Germany	Hldrs. of ser. mat. '33 and '39, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																	9
10	Germany	---	---	---	---	**Last full cash int. pay. 6-1-33. Westp.U.El.P.—Assum.**								F		E. H. Rollins	98	('28)	10
13	Paper	'2.17	1.96	3.65	1.29	---	---	---	---	12-31-38	0.15	1.24	0.28	0		Sec. Co., Milw.	100	('37)	13
16	Ut. M. G.	A1.88	A1.54	A1.68	A1.98	A1.46	12 Ju.	A1.46	A1.45	Peo. Gas Lt. Co.—Assum.				NL	9 11	---	---	('37)	16
17	Ut. Tel.	▲G2.11	▲G2.46	▲G1.76	▲G0.61	G1.15	12 Ju.	▲G0.27	▲G0.89	Western Union -Guar.				C	11	Blodgett	104	('11)	17
19	Ut. Oper.	2.76	2.94	2.98	2.55	2.60	12 Ju.	2.80	2.60	12-31-38	0.35	3.29	3.93	0	1 2 3 4 5 a	1st of Boston	102.83	('35)	19
20	Rail	1.12	1.03	0.69	1.09	1.30	12 Jl.	0.60	1.27	6-30-39	3.93	6.29	1.43	0		J. P. Morgan	97	('28)	20
21	R. R. Eq.	**Principal amount of $56,000 Equipment Trust Certificates due each March 1.**												0	4 11 b	Cal'nBros.&H.	---	('37)	21
22	Ut. Oper.	---	---	2.29	2.45	---	6 Ju.	2.56	2.29	6-30-39	0.18	0.33	0.08	0		---	---	('37)	22
23	Ut. Oper.	Ent. iss. call. at Guar. Tr., N. Y. Bds. may be pres. pr. to red. with 1-1-40 & subseq. cpns. attach. & rec. 107½ and int. to surr. date.																	23
26	Ut. Trac.	2.00	1.42	0.90	1.00	---	12 Ju.	0.90	1.00	Now Bklyn.-Queens Tran.				NL		Guaranty	97½	('07)	26
27	Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												NL		---	---	('94)	27

SYSTEM: Nos. 2, 3—Standard Gas & Elec. No. 4—Bell System. No. 7—Amer. Wtr. Wks. & Elec. No. 16—Peoples Gas Lt. & Coke. No. 17—Western Union Tele. No. 19—New Eng. Pwr. Assn. Nos. 20, 21—Louis. & Nash. No. 23—Commonwealth & South. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12, and Trust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1933 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Nassau Ld. Bk.** 1st S. F. 6½s, '38	M1-S	★D1	---	Z	f5 bid	◆	◆	---	0.3 0	---	91	16	31½	4
3		[1]**Nassau & Suffolk Ltg.** 1st 5s, '45	F1-A	B	a105	Y 85½	95	5.26	6.11	334	3.4 0	3.4	107	72¾	98	77
5	●	**National Acme** 1st Ext. 4½s, '46	J-D1	B1+	*102	X	98 bid	4.59	4.84	2	0.7 0	1.0	104¼	53	102	102
9		**National Bk. of Panama** A 6½s, '46	J1-J	★C1+	---	Z	f76 bid	Dflt. 1-1-33		---	0.7 0	---	100	25	100	76
11		do 6½s, '47	M1-N	★C1+	---	Z	f76 bid	Dflt. 1-1-33		---	0.8 0	---	100	25	99	76
13		do C 6½s (now 4s), '48	A1-O	★C1+	‡101	Z	58 bid	6.89	---	---	0.6 0	---	98	25	75	55
14		do D 6½s (now 4s), '49	F1-A	★C1+	‡101	Z	58 bid	6.89	---	---	0.6 0	---	99	30	75	55
16		**Nat'l Cent. Sav. Bk.** Sec. S.F. 7½s, '62	F1-A	★C	---	Z	f3 bid	Pd. $8.75 8-1-39		---	0.6 0	---	90	5½	8	3
17		**Nat'l Cons. Ed. Corp.** Coll Tr. 3-6s, '53	J-D1	---	100	— 81	80 bid	‡‡	‡‡	---	0.6 --	---	88½	69	89	80
18		**Nat'l Cont. Corp.** (w.w.) Deb. 5½s, '52	A1-O	B	105	Y 81	90-93	5.91	6.29	---	1.9 0	2.5	100	73	90	79
19	●	**Nat'l Dairy Prods.** Deb. 3¾s, '51 (w.w.)	M1-N	A	c	▲X	102	3.66	3.51	3,717	57.8 0	60.9	108⅜	92½	108	99
20		**National Debenture** 4-6s, '53	J-D1	---	100	— 47	51½ bid	†	†	---	1.9 --	---	54½	30	53	48
22	●	**Nat'l Distil Prod.** Conv. Deb. 3½s, '49	M1-S	B1+	t103	▲X	96½	3.62	3.95	562	22.5 0	22.5	--	--	105	95⅝
23		**Nat'l Fireproofing** 1st Cv. A 5½s, '46	M-N1	B	*t104	Y 85	95 bid	5.79	6.40	---	0.7 0	3.4	124	74	96	87
24		do Cum. Conv. Inc. 5s, '52	M1-N	C	t105	Z	f21-23	††	††	---	2.6 0.7	3.4	72	16	28	19
26		**National Gas & Elec.** 1st A 5s, '53	F-A1	B1	e105	Y 85	93-97	5.15	5.31	---	1.5 0	1.8	99½	57½	96	84
27		**National Grocers, Ltd.,** 1st 4s to '47	A-O1	A	‡102½	X	------	**	4.00	---	0.9 0	0.9	--	--	--	--
28	●	**Nat'l Gypsum Co.** S.F. Deb. 4½s, '50	M1-N	B1+	*t102¾	X	101½	To be Called		143	3.2 0	---	105	-100½	106	-100
28a		do S. F. Deb. 3½s, '54	M-S1	B1+	---	---	Proposed New Issue			---	5.0 0	5.0	Reg. with SEC 8-23-3			
29		**Nat'l Hotel of Cuba** Inc. 6s, '59	M-S1	C	b	Z	f5-6½	9-1-39 int. not pd.		---	5.4 0	5.4	19	1	5	1
30		[2]**Nat'l Hung. Ind. Mtg.** 1st S.F. 7s, '48	M-N1	★C	---	Z	f4 bid	Pd. $8.75 5-1-39		---	2.0 0	---	84	8	9¼	4
31		**Nat'l Ice & Cold S.** Ext. 3½-6s, '52	J-D1	C1	105	Z	f47-50	◈	◈	---	1.4 0	3.2	70	10	52	45

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]St. Louis S. E. [4]New Orleans S. E. **REDEEMABLE PRICES:** a As a whole only, except for S. F. b At 102½; for S. F. at 100. c At any time on 30 days' notice at 105; for purchase fund at 100½. e At any time on 30 days' notice, also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. No Callable. **PRICES:** †Pays 4% thru 12-1-43; 5% thru 12-1-48; 6% thereafter. Addtl. int. pay. if earned each June 1, but in no event shall total int. during any year exceed 6%. Pd. 2% 6-1-39. ‡‡Pays 3% fixed int. to 12-1-43; 4% to '48; 5% thereafter, plus addtl. int. (ann. 6-1 up to 6%. Paid 1½% 6-1-39. ◆Int. pd. 30% in cash, 70% in Rm. scrip for March 1, 1934. Int. due Sept., '34, to Sept., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ◈Pays 3½% thru 12-1-39; 6% thereafter. Pd. 1¾% 6-1-39. ††Int. become fixed charge upon retirement of 1st Mtge. bonds, or sooner upon pay't of any div. on Cap. stk. 5-1-39 int. not paid. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ins. & Country	10 Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings—Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									in millions of $					MISCELLANEOUS			
Germany	Two plans. (1) equal exch. for Prov. of Hanover 2nd 6½s, '49; (2) cash pay. in Rm.												F		Halsey, Stuart	97½	('26)	1
Ut. Oper	1.66	1.36	1.19	1.24	1.05	12 Ju.	1.09	1.02	12-31-38	0.07	0.57	0.49	6	10 11 12	W. E. R. Smith	95	( )	3
Mach.	6.01	8.22	41.66	4.50	---	------	---	---	12-31-38	0.45	4.31	0.48	+2	------	Otis	89	('27)	5
Panama	7-30 Offers to pay back interest at the rate of 4%.								------	---	---	---	F	------	Morg'n Liverm.	100¾	('25)	6
Panama	7-30 Offers to pay back interest at the rate of 4%.								------	---	---	---	F	------	Otis & Co.	[illegible]	[illegible]	17
Panama	Reduction of interest to 4% approved 7-6-36.								------	---	---	---	F	------	Folds, Buck	100	('26)	13
Panama	Reduction of interest to 4% approved 7-6-36.								------	---	---	---	F	------	Royal Fin. Corp.	96½	('20)	14
Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40. Last full cash int. pay. 8-1-31.												F	------	F. J. Lisman	10[illegible]	('27)	16
Hld Co.	[2]▲d1.63	▲0.40	---	▲d5.50	Princ. & fixed int. guar. uncond. by Md. Casualty.								2	------	----------	---	('33)	17
Paper	---	---	3.49	2.10	---	------	---	---	12-31-38	0.18	0.99	0.36	0	------	Bond&G'dwin	100	('37)	18
Food	[8]4.28	5.23	4.83	5.30	---	3 Mr.	8.73	8.70	12-31-38	16.91	64.82	24.95	0	------	Goldman, Sachs	100½	('36)	19
Real Est.					---	------	---	---	Int. gtd. by Md Casualty				+2	------	----------	---	('33)	20
Misc.	[4]11.79	11.33	11.40	11.22	---	------	---	---	3-31-39	8.01	55.28	5.59	0	------	Glore, Forgan	100½	('39)	22
Bldg. Mat.	Conv. into 115 shs. Com stk. to 11-1-39, etc.								12-31-38	0.24	1.28	0.32	0	------	F. J. Young	100	('36)	23
Bldg. Mat.	Each $100 bond conv. into 5 Com. shrs., plus 1 shr. Com. for each $20 unpaid interest. Accums. of 10% to 5-1-39.																('36)	24
Ut. Hold.	[5]2.46	3.30	3.07	2.14	2.00	12 Jl.	2.36	2.51	6-30-39	0.13	0.48	0.17	0	------	Company	---	('35)	26
Ret. Tr.	[3]7.21	7.88	7.52	---	---	------	---	---	3-31-39	0.28	4.46	1.01	F	------	Nes. Th., Mont.	---	('35)	27
Bldg. Mat.	▲9.16	▲16.98	▲8.60	▲7.43	---	6 Ju.	---	8.89	6-30-39	2.12	6.25	1.56	0	------	W. E. Hutton	100	('38)	28
Bldg. Mat.	Part proceeds are to be used to redeem (in October) Company's outstanding 4½s, 1950; remainder for working capital.																	28a
Real Est.	---	---	Unpaid interest of 48% as of 9-1-39.						6-30-38	0.50	0.53	0.06	+	------	Nat'l City Co.	---	('29)	29
Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40.								------	---	---	---	F	------	Guaranty	94¾	('28)	30
Whse.	---	1.22	▲0.85	▲0.61	---	------	---	---	12-31-38	0.23	0.62	0.17	NL		(Formerly 6s)		('13)	31

SYSTEM: No. 3—Long Island Ltg. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Debt Structure Amt. Out.	Prior Liens	Total Debt	Price Range 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Nat'l Ind. Loan Deb. A 7s, 1-1-57	QJan.1	---	---	--61	55-58	12.06	---	---	1.0	--	---	89	- 55	70	- 53
3		Nat'l Lt. & Pwr. 1st S. F. 6s, '49	M-N1	B1	*y102¾	Y 93½	94-96	**	6.55	---	2.1	0	2.1	100½	- 55	99	- 94
6		Nat'l Oil Prod. Conv. Deb. 4s, '52	J1-D	B1+	104	▲X	103 bid	3.88	3.71	---	0.8	0	0.8	104	- 84	105½	-101
7		Nat'l Pole & Treating Ext. 6s, '41	J-D1	C1+	t100	Y 66	68 bid	8.82	---	---	1.2	0	1.2	98	- 10	74	- 60
8		[1]Nat'l Pwr. & Lt. Deb. A 6s, 2026	F-A1	B1+	110	Y 87	109	5.50	5.50	1,744	9.0	s339.0	257.1	108¾	- 50	111¼	- 93
9		[1] do Deb. B 5s, 2030	M1-N	B1+	t106	Y 82½	99¼	5.04	5.04	2,712	9.3	s339.0	257.1	97¼	- 40¾	106¼	- 92
10		Nat'lPressBldg.(Wash.)3-5s,4-15-50	J1-J1	B	c100	Y 70	70⅛-72	◈	◈	---	5.5	0	7.6	82	- 59	74	- 65
11		do Adj.Non-Cum.Inc.4½s,4-15-50	Apr.15	C	c100	Y 15	f12½-14	Pd. 1.598%	4-15-39	---	2.2	5.4	7.6	22¾	- 8	18	- 12
12		Nat'l Pub. Serv. Sec. Deb. 5s, '78	F1-A	D1+	---	Z	f30 bid	Dflt. 8-1-32		---	20.0	0	169.1	86¾	- 3⅜	36½	- 25
13		[1] do C/D Sec. Deb. 5s, '78	F1-A	---	---	Z	f29-35	---	---	154	---	---	---	77	- 3⅜	38	- 30
14		Nat'l Radiator Deb. Inc. 5s, '46	M1-S	C	107½	Z	f20 bid	3-1-39 int not pd.		---	4.2	0	4.7	81	- 9	20	- 12
15	●	Nat'l R. E. of Mexico 1st 4s, '51	A-O1	★D	---	Z	f1¼-3¼	◈◈	◈◈	6	24.7	25.0	---	8¾	- ½	1	-
17	●	Nat'l Steel 1st (Coll) Mtge. 3s, '65	A1-O	A1	e	X	95¼	3.15	3.26	1,168	50.0	1.0	66.0	--	--	103⅞	- 92
19		National Terminals Coll Tr.6½s,'43	A1-O	D1+	---	Z	f29-34	Dflt. 4-1-39		---	0.7	0	1.9	66	- 40	50	- 24
20		Nat'l Thea. 1st A 6½s(now 4s), '42	J1-D	---	102½	Z	46-50	8.00	---	---	2.1	1.1	---	62	- 3	47	- 42
21		Nat'l Tower Cp. Ext. S.F. 4-5s, '49	A-O1	---	---	Z	f38 bid	††	††	---	1.2	0	1.2	100	- 15	54	- 30
23		National Union Mtge. A 4s-6s,'54	J1-J	★C1+	100	Y 68	82 bid	♣	♣	---	7.0	0	10.5	79	- 45	84	- 80
24		do Coll. B 3-5s, '54	J1-J	---	100	— 84	95 bid	◈	◈	---	0.7	0	10.5	93	- 37	98½	- 94
25	●	Naugatuck R. E. 1st 4s, '54	M1-N	B	N.C.	Z	f30-60	†	†	7	2.5	0	---	93½	- 45	65	- 60
27		[1]Nebraska Pwr. 1st 4½s, '81	J1-D	A1	*t106½	X	109	4.13	4.05	396	16.6	0	26.0	112	- 83	111½	-107
28		[1] do Deb. A 6s, 2022	M-S1	A	110 ('47)	X	115½-117¾	5.09	◈4.35	140	9.5	16.5	26.0	126½	- 70¼	123½	- 11[illegible]
29		[1]Neisner Bros. Rlty. Co. S. F. 6s, '48	J-D15	B1+	t110	X	102½-105	5.71	5.30	263	2.2	0	2.2	110	- 15	109½	- 90

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Chicago S. E. [4]N. Y. Real Estate Exchange. **REDEEMABLE PRICE:** c As a whole at any time or in part on any int. date on 30 days' notice. e At any time on 30 days' notice at 104; for S. F. at 101, beg. 4-1-50. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ◈3% fixed; 2% if earned cum. Pd. 2½% 7-1-39. ♣Pays 4% to '44; 5% to '49; 6% thereafter. Pd. 2% 7-1-39. ◆Pays 3% to '44; 4% to '49; 5% thereafter. Pd. 1½% 7-1-39. †Int. due 5-1-38, 11-1-38 & 5-1-39 paid in June, 1939. ††Pays 4% thru 4-1-42; 5% thereafter. ⁂Yield to first call date. ◆◆Dflt. 4-1-14 Coups. subsequent to 10-1-13 pd. in notes non-int. bearing receipts; or part pay'ts in cash to 7-1-24. No pay'ts. since to 10-1-39. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (In millions of $)	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Finance	Profit sharing ctfs. attached. Participating payments:								1936, 1¼%; 1937, ½ of 1%.			0	------	F. Auerbach	——	('31)	1
Ut. Oper	1.25	1.24	1.27	1.37	1.60	------	---	---	12-31-38	0.01	0.12	0.08	F	McL., Y., Weir	99½	('30)	2
Ut. Oper	Each $1,000 deb. conv. into 20 shrs. Com. thru 6-1-40.								12-31-38	0.23	2.55	0.78	0	Jack'n & C'tis	99⅛	('37)	6
Misc.	0.67	d0.44	0.38	d0.12	Paid 10% of principal.				6-30-39	0.33	1.31	0.05	†2	Company	——	('32)	7
Ut. Hold	1.40	1.36	1.48	1.45	1.40	12 Jl.	1.44	1.39	12-31-38	35.62	52.02	21.23	2	Company	——	('32)	8
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	1st Nat. Old C.	91	('30)	9
Real Est.	---	▲1.69	▲1.78	▲1.73	---	------	---	---	3-31-39	0.12	0.14	0.18	0	Company	---	('35)	10
Real Est.	---	§2.10	§2.38	§2.21	---	------	---	---	Occup.	11-19-38.	100%		0	Company	---	('35)	11
Ut. Hold.												2	------	E. H. Rollins	93½	('28)	12
Ut. Hold.	On Jan. 21, '38, Pa. Ins. Corp. off. each $500 Metrop. Ed. Corp 6s, '61, for each $1,000 bd.												------	——	——	——	13
Bldg. Mat.	Recapitalization plan filed 12-5-38. off. ea. $1,000 bd. 32 shrs. new Com. Appr'ved by court 3-17-39.													38.4% accum. to 3-1-39.			14
Rail	▲A0.27	▲A0.70	---	---	Repts. & nts. iss. never p'd.				Nat. Rys. of Mex.—Assm.			NL	------	Speyer & Co.	---	('02)	15
Steel	6.42	6.73	9.15	3.81	---	6 Ju.	▲2.77	▲4.62	3-31-39	15.41	49.96	11.41	0	----4 a	Kuhn, Loeb	99	('30)	17
Whse.	0.89	0.91	1.21	d0.27	---	------	---	---	3-31-39	0.07	0.19	0.39	†2	------	——	---	('33)	19
Theatre	Assum. by Bird Th. Corp. & Fed. Thea. 6-1-39, 12-1-39 int. pd. in stk. '32-'34 int. canc.											2	------	G. E. Barrett	98	('27)	20
Real Est.	Maturity extended from '44 to '49 and int. red. from 6½% to 4-5%.												------	Banc. Am. Blair	99½	('24)	21
Inv. Tr.	Both A and B bonds have attached a non-int. bearing note, due 1-1-54, representing											0	------	——	---	('34)	23
Inv. Tr.	int. at 6% per ann. from 9-1-33 to '54, less int. bdhldrs. received under prov. of bds.											0	------	——	---	('34)	24
Rail	A1.05	A0.75	A0.46	A0.16	A0.61	12 Jl.	A0.14	A0.44	N.Y.,N.H.& Hart	Assum.		NL	------	——	---	('04)	25
Ut. Oper.	2.99	2.77	2.81	P2.82	2.81	12 Jl.	2.83	2.79	12-31-38	0.42	1.67	1.22	0	1 4 6 7 8 e	Harr. Forbes	102¼	('31)	27
Ut. Oper	do	do	do	do	do	do	do	do	do	do	do	do	2	---4 --	Bonbright	99½	('22)	28
Ret. Tr.	§1.58	1.05	1.05	1.02	---	------	---	---	Neisner Bros.—Controls.				2	------	G. H. Burr	107½	('29)	29

SYSTEM: No. 3—Iowa-So. Util. Nos. 8, 9—Elec. Bd. & Shr. No. 25—N. Y., N. H. & Hart. Nos. 27, 28—Amer. Pwr. & Lt. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. Also 10, 11, 12 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	* Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High	1939 L
1		Nekoosa-Edwards 1st A 6s, '43	J-J1	B	a	Y 91	99-100	6.00	6.00	---	2.3	0	2.3	99½	80	99½	90
2		[1]Nevada-Calif. El. 1st S. F. 5s, '56	A1-O	B	102½	Y 79	75¼	6.64	7.67	2,337	23.7	0	26.0	102	47¾	89½	72
3		do Deb. 6s, '41	J-J1	C1+	100	Y 95½	97-100	6.00	6.00	---	1.8	23.7	26.0	101½	53	98½	90
6		[1]New Amsterdam Gas 1st 5s, '48	J1-J	A1	N.C.	X	113-114	4.38	3.06	112	9.8	5.9	---	121½	85¼	123½	118
11		[1]New Eng. G. & El. Assn. Co. 5s,'47	M-S1	B	b101	Y 57	63⅞	7.82	---	2,728	15.7	s1.8	45.9	98	34	73½	55
12		[1] do Conv. Deb. 5s, '48	J-D1	B	*b101	Y 56½	63	7.93	---	853	5.3	s1.8	45.9	95	33¼	73¼	54
13		[1] do Conv. Deb. 5s, '50	M1-N	B	*b102	Y 56	64¼	7.78	---	2,982	18.7	s1.8	45.9	94	33⅞	73¼	54
14		do Deb. 5s, '62	J15-J	B	y103	Y 56½	61 bid	8.19	9.06	---	0.9	s1.8	45.9	83½	33	71	53
18		[1]New Eng. Pwr. Assn. Deb. 5s, '48	A1-O	B1	101½	Y 84½	92½	5.41	6.14	2,961	24.1	s151.9	149.4	101½	29¼	98¾	87
19		[1] do Deb. 5½s, '54	J-D1	B1	*102	Y 85	95⅞	5.74	5.91	2,139	24.5	s151.9	149.4	102⅜	30	100	90
21		[1]New Eng. Pwr. Co. 1st A 3¼s, '61	M-N15	A1+	c	X	103-104½	3.10	2.97	104	10.0	0	10.0	108⅓	97¾	109¾	105
23	●	New Eng. R. R. Cons. 4s, '45	J-J1	D1+	---	Z	f25	Dflt. 1-1-37		50	10.0	1.5	---	94	17½	27⅜	20
23	●	do Cons. 5s, '45	J-J1	D1+	---	Z	f25	Dflt. 1-1-37		94	7.5	1.5		103½	18	27⅝	20
24	◆	New Eng. Tel. & Tel. 1st A 5s, '52	J1-D	A1	‡100 ('49)	X	119⅝	4.18	✣2.65	286	35.0	--	101.6	127¼	97½	129	118
25	●	do 1st B 4½s, '61	M1-N	A1	‡100 ('58)	X	117¾	3.82	✣3.25	214	40.0	--	101.6	125¼	91	129¾	113
26		New Erlanger The(N.Y.)1st6½s,'41	A1-O	★D1	---	Z	f1¼-3	Dflt. 10-1-31		---	6.3	0	---	13	1½	1¼	
28		New Hav. & NorthamptonRef.4s,'56	J1-D	D1+	---	Z	f13-16	Dflt. 6-1-36		---	2.4	0	---	95	8	17½	8

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At 100 plus 1% for each year or fraction of unexpired life. b On first day of any month on 30 days notice. c At any time on 30 days' notice at 107½; for S. F. at 104. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ✣Yield to first call date. f Bond dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Issue or Country	10-Yr Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Paper	[4]1.39	1.23	2.04	1.12	---	------	---	---	12-31-38	0.13	2.49	0.58†2		-------	Ill. M. T. Co.	---	('28)	1
Ut. Oper.	1.39	1.60	1.51	P1.29	1.25	12 Jl.	1.36	1.29	12-31-38	0.37	2.73	0.79	2	---[4]--	Spen. Trask	95½	('26)	2
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Spen. Trask	99	('26)	3
Ut. Oper.	[5]A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.				NL	---4 11 e	Redm'd Kerr	---	('93)	6
Ut. Hold.	[4]1.20	1.25	1.08	P1.07	1.20	12 Ju.	1.02	1.17	12-31-38	2.58	5.40	2.95	0	-------	Harris Forbes	39	('27)	11
Ut. Hold.	Conv. priv. expired May, 1933.			do	do		do	do	do	do	do	do	0	-------	Harris Forbes	97	('28)	12
Ut. Hold.	Conv. priv. expired May, 1933.			do	do		do	do	do	do	do	do	0	-------	Harris Forbes	91	('30)	13
Ut. Hold.	[4]1.20	1.25	1.08	P1.07	1.20	------	---	---	do	do	do	do	0	-------	----------	---	('32)	14
Ut. Hold.	1.71	1.58	1.61	1.49	1.60	12 Mr.	1.58	1.52	12-31-38	5.90	16.69	9.95	2	-------	Harris Forbes	100	('28)	18
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris Forbes	95	('29)	19
Ut. Oper.	4.69	4.98	8.22	7.34	7.35	12 Mr.	8.42	7.30	4-30-39	0.59	1.93	1.99	0	1 2 3 4 5 a	Lehman Bros.	103½	('36)	21
Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	-------	----------	---	---	22
Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	-------	----------	---	---	23
Util. Tel	2.47	2.75	2.60	2.43	2.70	6 Ju.	2.76	2.91	12-31-38	2.28	14.40	6.41	0	1 2 3 4 5 c	J. P. Morgan	97½	('22)	24
Util. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	J. P. Morgan	94½	('26)	25
Theatre	Prop. repossessed; no dists. to bondhldrs. yet; gtd. by 2 cos. ------						---	---				---	2	-------	Robjent Mayn'd	100	('27)	26
Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												NL	-------	----------	---	---	28

SYSTEM: No. 6—Cons. Edison, N. Y. Nos. 11, 12, 13, 14—Assoc. Gas & Elec. Nos. 18, 19, 21—Int'l Hydro. Nos. 22, 23 and 28—N. Y. N. H. & Hart. Nos. 24, 25—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Ill. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 6, 7, 9, 10, 11, 12 and Trust funds in 4. e Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		New Hav. Wtr. 1st & Ref. B 4½s,'70	A-O1	A1	105 ('40)	X	107-109	4.13	✣0.52	---	1.5	0	6.5	117	94	113	107
2		do 1st C 4½s, '81	M-S1	A1	105 ('41)	X	112-114	3.95	✣0.01	---	0.6	0	6.5	117½	94	117	112
6		N. J. Hud. Riv. Ry. & Fy. 1st 4s,'50	M1-S	B	105	Y 55½	60 bid	6.66	---	---	2.0	0.6	---	76	27	62½	58
7	●	N. J. Junct. R. R. 1st Curr. 4s,'86	F1-A	B1+	N.C.	X	74 ask	5.41	5.56	1	1.1	0		102	82½	73	73
8		N. J. & N. Y. R. R. Ext. 5s, '38	J1-J	D1	---	Z	f½-3 P. & I. dflt. 1-1-38			---	0.6	0.4	5.5	65	1	1½	½
10	●	N. J. Power & Light 1st 4½s, '60	A-O1	A	105	X	106	4.25	4.07	562	13.9	0	14.2	108½	68½	108⅜	105⅜
11		N. J. Water 1st A 5s, '50	F-A1	B1+	c	X	101 bid	4.95	4.88	---	1.6	0	1.6	103	55	103	100
12		New London North. R. R. 4s, '40	J-J1	A1	N.C.	X	98-99¼	4.03	5.15	---	1.5	0	1.5	106	60	99½	95
12		N. Mex. Gas Co. S. F. A Conv. 5s,'51	M15-N	B1+	a	AX	99-101	4.95	4.88	---	1.4	0	1.4	100¼	85	103½	97½
14		New Mex. Pwr. Co. 1st A 5s, '58	J1-J	B1	e103	Y 85	99-101	4.95	4.92	---	0.7	0	---	98	50	99	87
19	[11]	New Orl. City & Lake Cons. 5s,'43	J1-J	B1+	b110	X	104 bid	4.80	3.67	---	1.8	0	---	106¼	70	107⅜	103
20	[11]	New Orl. City R. R. Gen. 5s, '43	J-J1	B1+	N.C.	X	103½ bid	4.89	3.98	---	3.2	2.0	---	106	64	107½	103
21	●	New Orleans Gt. North. 1st 5s, '83	J-J1	B1	y105	Y 57	70	7.14	7.28	181	§5.9	0	---	98	38	75½	65
22	[11]	do Cum. Inc. 5s, 2032	J-J1	C	t100	Z	f15½-17 7-1-39 int. not pd.			---	§4.1	5.9	---	45	7	17⅜	13
23	●	N. O. & Nor'east R. R. Ref. 4½s,'52	J1-J	C1+	‡107½	Y 46½	59	7.63	---	166	7.2	1.4	8.6	90	29	59⅜	46⅜
24		do P. L. 5s, '40	M-N1	B1	N.C.	X	96½-98½	5.08	6.57	---	1.4	0	8.6	103½	50	98	91
26	●	New Orl. Pub. Serv. 1st A 5s, '52	A-O1	B1+	g102	X	104¼	4.79	4.56	1,072	11.9	5.9	45.4	103M	38	106½	102
27	●	do 1st & Ref. B 5s, '55	J1-D	B1+	g103	X	104¼	4.79	4.62	995	17.9	5.9	45.4	104	38	108¼	102
28	[1]	do Ext. (Stpd.) 5s, '42	J-J1	B1	100	Y 94½	101¼	†4.94	†4.50	430	3.9	35.7	45.4	100½	32½	104	99¾
29	[1]	do Cum. Inc. 6s, Nov. 1, '49	J1-D1	B	h100	Y 83	98½ To pay 3% 12-1-39			932	4.6	40.8	45.4	92½	25	101½	89⅞

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [11]New Orleans S. E. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice at 104; for S. F. at 101½. b For S. F. only. c At any time on 60 days' notice at 101; in event properties are sold, at 100. e On 1st day or any month, or on any int. date on 30 days' notice. g At any time on 6 weeks' notice. h At any time on 4 weeks' notice. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Based on 90% unpaid princ. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** §Includes $2,229,000 & $214,000, respectively, held by Gulf, Mob. & North.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No
		FINANCIAL DATA AND REMARKS									—in millions of $—					MISCELLANEOUS			
1	Wtr. Op.	†2.44	2.62	2.75	2.70	2.75	------	---	---	12-31-37	0.23	0.57	0.42	2	3 4 5 10 e	C.W.Scranton	100¾	('30)	1
3	Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2	3 4 5 10 e	C.W.Scranton	---	('31)	3
6	Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	-----	---	---	P.S.Coord.Tran.—Lessee.				NL	------	Millet, R. & H.	87½	('07)	6
7	Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Jl.	G0.59	G0.80	N. Y. Cent.—Guar.				0	------	Drexel, Morg.	103½	('57)	7
8	Rail	d6.02	d6.54	d6.72	d5.33	---	-----	---	---	12-31-38	0.05	0.03	1.86	NL	------	----------	---	('92)	8
0	Ut. Oper.	2.58	2.53	2.92	2.50	---	12 Ju.	2.79	2.36	12-31-38	0.30	0.89	0.82	0	1 2 3 4 6 c	Halsey,Stuart	101½	('30)	10
1	Wtr. Op.	‡1.54	1.55	1.73	1.64	1.68	12 Ju.	1.69	1.62	12-31-38	0.10	0.14	0.06	2	---- 10	P.W.Chapman	91½	('25)	11
2	Rail	---	---	---	---	---	------	---	---	Cent. Vt. Ry.—Lessee.				2	2 3 4 - 6 9	Strong,Sturgis	99¼	('10)	12
3	Ut. Oper.	‡▲1.12	▲1.78	▲2.53	E4.15	4.20	------	---	---	12-31-38	0.08	0.41	0.46	0	------	E. H. Rollins	99	('37)	13
4	Ut. Oper.	‡¶1.79	¶1.70	¶1.51	¶1.87	---	------	---	---	Fed. Lt. & Trac.—Contr.				2	------	Bodell & Co.	94½	('28)	14
9	Ut. Trac.	A1.34	A1.32	A1.54	A1.60	A1.75	12 Jl.	A1.46	A1.67	N. Orl. Pub. Ser.—Assum.				NL	------	----------	---	('93)	19
0	Ut. Trac.	do	do	do	do	do	do	do	do	N. Orl. Pub. Ser.—Assum.				NL	------	----------	---	('98)	20
1	Rail	L1.38	L1.85	L1.58	L1.15	L1.45	12 Jl.	L0.99	L1.43	Gulf, M. & No.—Lessee.				0	------	Company	---	('33)	21
2	Rail	Accumulated unpaid interest of 27¾% as of 7-1-39.								Gulf, M. & No.—Lessee.				0	Paid 2¼%	on 12-17-37.	---	('33)	22
3	Rail	0.64	1.02	1.59	1.12	---	------	---	---	12-31-38	0.58	1.17	0.67	NL	------	National City	86¼	('19)	23
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Kean, Taylor	102½	('15)	24
6	Ut. Oper.	1.33	1.32	1.54	1.60	1.75	12 Jl.	1.46	1.67	12-31-38	3.10	5.05	3.56	2	------	Dillon, Read	90	('22)	26
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	94½	('25)	27
8	Ut. Oper.	Paid 10% of Principal			do	Call. $1,000,080 7-1-39 at N. Y. Tr. Co., N. Y.								NL	------	Company	---	('22)	28
9	Ut. Oper.	---	---	---	---	do	do	do	do	do	do	do	do	2	------	Company	---	('22)	29

SYSTEM: No. 6—Pub. Serv. N. J. No. 7—N. Y. Cent. No. 10—Assoc. G. & E. No. 11—Amer. Wtr. Wks. & Elec. No. 13—So. Union Gas. Nos. 19, 20—Elec. Bond & Shr. (New Orl. P. S.). Nos. 22, 23—Southern Ry. Nos. 26, 27, 28, 29—Elec. Bond & Shr. (Elec. Pwr. & Lt.).
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also , 8, 9, 10, 11, 12 and Trust funds in 4. e Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	CURRENT DATA Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
1	●	**New Orleans Term. 1st 4s, '53**	J-J1	B1	N.C.	Y 58½	69⅜	5.77	7.60	367	14.0	—	—	100⅜	47	74½	58
2	●	**N. Orl. T. & M. Ry. 1st A 5½s, '54**	A1-O	D1+	—	Z	f39¼	Dflt. 10-1-35		397	12.3	0	55.0	105½	14½	39⅛	24½
3	●	do C/D 1st A 5½s, '54	A1-O	—	—	Z	———	—	—	35	3.4	0	55.0	57	26½	34⅛	23
4	●	do 1st B 5s, '54	A1-O	D1+	—	Z	f37½	Dflt. 10-1-35		260	10.8	0	55.0	100⅝	14	37	24½
5	●	do C/D 1st B 5s, '54	A1-O	—	—	Z	f34	—	—	36	3.5	—	55.0	54¾	24	35	30
6	●	do 1st C 5s, '56	F-A1	D1+	—	Z	f35⅜	Dflt. 3-1-36		51	3.6	0	55.0	101½	14¼	36½	24½
6a	●	do C/D 1st C 5s, '56	F-A1	—	—	—	———	—	—	—	1.0	—	55.0	—	—	—	—
7	●	do 1st D 4½s, '56	F-A1	D1+	—	Z	f31½-35	Dflt. 2-1-36		148	5.2	0	55.0	95	14⅛	35⅞	24
7a	●	do C/D 1st D 4½s, '56	F-A1	—	—	—	———	—	—	—	0.7	—	55.0	—	—	—	—
8	●	do Non-Cum. Inc. 5s, '35	A-O1	D1+	—	Z	f34½	Pr. & Int. dflt.		72	1.7	0	55.0	100⅜	12¼	34½	23
9	●	do C/D Non-Cum. Inc. 5s, '35	A-O1	—	—	—	———	—	—	—	0.6	—	55.0	—	—	—	—
10		**New Rochelle Wtr. 1st A 5½s, '51**	M-N1	B	102	Y 84½	92½-93½	5.88	6.28	—	4.5	0	5.9	102½	63	97½	86
11		do 1st B 5s, '51	M-N1	B	102	Y 81	89 bid	5.61	6.87	—	1.4	0	5.9	101¼	62	95	84
12		New Roosvlt., Inc. Deb. 5s, 7-1-53	Mar. 1	—	c	—	f10 bid	†	†	—	1.4	—	—	—	—	14	9
13	●	**New So. Wales (State) S. F. 5s, '57**	F1-A	★A	a100	X	65½	7.63	8.86	664	21.6	0	—	105½	28	101¾	55
14	●	do Ext. S. F. 5s, '58	A1-O	★A	b100	X	60	8.33	9.63	748	21.9	0	—	105⅝	27½	101¾	56
17		**New Weston Annex Coll. 3-4s, '45**	A1-O	C1+	t100	Y 62½	73 bid	◈	◈	—	1.0	0	1.0	63	40	73	57
19		**N. Y. Amb., Inc., S.F. Inc. 3-4s, 1-1-56**	M1-S1	★C	t100	Z	f10bid	‡‡	‡‡	—	2.4	—	2.4	34	9	27	10
20	[1]	**N. Y. Athletic Club 1st 2-5s, '55**	J-D1	C1	100	Y 23	f18-20	◆	◆	—	4.5	0	5.5	41	10	26¾	17
21	[1]	do Ext. 2nd S. F. 1½s, '55	J-D1	C	100	Z	f¾-1½	††	††	—	0.9	4.5	5.5	8	¼	2½	¼
24	●	**N. Y. C. & Hud. Riv. R. R. 3½s, '97**	J-J1	A	N.C.	X	80¾	4.30	4.42	1,374	94.0	14.3	—	105	67	84¾	75
25	●	do Lake Shore Coll. 3½s, '98	F1-A	B1+	N.C.	X	65	5.38	5.53	443	21.3	158.8	—	99	53	70	56½
26	●	do Mich. Cent. Coll. 3½s, '98	F1-A	B1+	N.C.	X	63	5.55	5.70	282	19.8	108.3	—	97⅝	58⅞	68¾	58
27		do Spuyten D. & Pt.Mor. 3½s, '59	J1-D	A	N.C.	X	90 bid	3.88	4.25	—	2.5	0	—	106	58	101	90
28	●	do 30-Yr. 4s, '42	J1-J	B1	N.C.	Y 75½	83	4.82	—	706	9.1	200.5	—	108⅝	63	85⅞	72

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [1a]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only beginning Feb. 1, 1942 except for S. F. b As a whole only beginning April, 1942, except for S. F. c Non-Callable so long as RFC loan remains outstg., otherwise a any time on 60 days' notice at 100. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††No int. to be pd. until 1st mtge. ha been reduced to $4,000,000, then at fixed rate of 1½%. ◆2% fixed; 1% if earned until outstg. amount is reduced to $4,000,000. Paid 1% 6-1-39. ◈3% fixed thru mat. begin. 4-1-40, an addtl. 1% (cum.) is pay. ann. April 1. Pd. 1½% 4-1-39. ‡‡On a non-cum. inc. basis until 9-1-3 (when it becomes cum.) with extra 1% if earned. 9-1-39 int. not paid. †Int. cum. to extent earned and not paid. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1	R. R. Ter.	G1.05	G1.26	G1.05	G0.97	G1.27	12 Jl.	G0.70	G1.23	South. Ry.—Guar.				NL	------	Harvey Fisk	93½	('04)	1
2	Rail	0.66	0.40	1.06	0.67	0.96	12 Jl.	0.70	0.78	6-30-39	2.88	11.34	28.77	2	------	Blair & Co.	99	('24)	2
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	-	------	----------	---	---	3
4	Rail	6-30-39, Int. paid on cpns. due 4-1-35 on Ser. "A" and "B."								6-30-39	2.88	11.34	28.77	0	------	W. A. Harr.	98	('24)	4
5	Rail	{ As of May 10, '39, two plans had been filed, one by an ICC examiner, other (a												-	6-30-39, int. pd. on cpns. due 8-1-35.				5
6	Rail	{ Joint plan) by Stedman & Nox bondholders' committee.											}	0	------	Kuhn, Loeb	100	('26)	6
6a	Rail	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	6a
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	98	('27)	7
7a	Rail	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	7a
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	---	('16)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	9
10	Wtr. Op.	[9]1.33	0.87	0.83	1.07	1.14	12 Ju.	0.91	1.09	12-31-38	0.19	0.35	0.11	2	------	P.W.Chapm'n	100	('28)	10
11	Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	P. W. Chapm'n	96½	('27)	11
12	Real Est.	Issued in exchange for New Roosevelt 6½s, to '41.								------	---	---	---	0	------	Reorganization		('39)	12
13	Australia	Called $315,500 at 100 2-1-38 at Chase National Bank, New York City.												F	------	Equit. Trust	96¼	('27)	13
14	Australia	Called $299,000 at 100 4-1-38 at Chase National Bank, New York City.												F	------	Equit. Trust	96¼	('27)	14
17	Real Est.	Issued under reorg. in exch for old 6s, '40.								------	---	---	---	0	------	Company	---	('36)	17
19	Real Est.	Occupancy for 6 months ended 6-30-38 was 69.69%.								6-30-38	0.05	0.12	1.07	0	------	Company	---	('36)	19
20	Real Est.	[3]▲¶1.34	▲¶1.19	▲¶1.18	---	---	------	---	---	11-30-38	0.24	0.41	0.11	0	------	Company	---	('35)	20
21	Real Est.	—	—	—	—	—	—	—	—	do	do	do	do	0	------	Company	---	('35)	21
24	Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Jl.	A0.59	A0.80	N. Y. Cent.—Assum.				NL	2 - - - 6	Redmond	---	('97)	24
25	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	----------	---	('98)	25
26	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	----------	---	('98)	26
27	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	----------	---	('09)	27
28	Real	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	J. P. Morgan	92	('12)	28

SYSTEM: No. 1—Southern Ry. Nos. 2, 3, 4, 5, 6, 7, 8—Mo. Pacific. Nos. 10, 11—Community Water Service. No. 23—NY, PA, NJ. Util Nos. 24, 25, 26, 27, 28—N. Y. Cent. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		N. Y. Cent. Lines Eq. 4½s, to '40	M15-N	A	N.C.	X	---------	---	2.50	---	1.5	0	---	—	—	—	—
5	●	N. Y. Cent. R. R. Cons. A 4s, '98	F1-A	B1	N.C.	Y 62	69	5.80	5.89	1,946	69.3	200.5	690.6	106¼	48⅞	73¼	50
6	●	do Ref. & Imp. 4½s, 2013	A-O1	B	‡110	Y 51½	65½	6.87	6.89	6,026	115.0	372.4	690.6	104	31	65½	42
7	●	do Ref. & Imp. 5s, 2013	A-O1	-B	‡105 ('51)	Y 56	72	6.94	6.96	4,869	85.0	372.4	690.6	110	35	72	47½
8	●	do Conv. Sec. 3¼s, '52	M1-N	B1	*w105	Y 64	72½	4.47	6.47	2,528	41.1	--	690.6	109¾	51	77¼	50
9	●	do S. F. Sec. 3¾s, '46	A1-O	B1	a	Y 72	80½	4.64	7.58	1,592	38.8	--	690.6	105¼	62	82½	67
11		do Eq. 4½s, to '44	A15-O	A	N.C.	X	---------	---	2.50	---	5.5	0	690.6	—	—	—	—
12		do 2nd Eq. 4½s, to '44	J-D1	A	N.C.	X	---------	---	2.50	---	4.5	0	690.6	—	—	—	—
13		do Eq. 4½s, to '45 ('30)	M15-N	A	N.C.	X	---------	---	2.50	---	1.6	0	690.6	—	—	—	—
14		do 2nd Eq. 4½s, to '45	M15-N	A	N.C.	X	---------	---	2.50	---	2.8	0	690.6	—	—	—	—
15		do Eq. 4½s, to '45 ('31)	M15-N	A	N.C.	X	---------	---	2.50	---	1.3	0	690.6	—	—	—	—
16		do Eq. 2¼s, to '52	M15-S	A	N.C.	X	---------	---	2.75	---	3.7	0	690.6	—	—	—	—
17	●	N. Y., Chic. & St. L. 1stExt.3½s,'47	A-O1	B1+	t101	X	81⅜	4.30	5.54	181	16.2	--	156.3	95½	65	86⅝	77½
18	●	do Ref. A 5½s, '74	A1-O	B	107½	Y 48½	70	7.86	8.08	2,201	26.1	33.7	156.3	108	12¾	71⅛	47½
19	●	do Ref. C 4½s, '78	M-S1	B	102	Y 40½	62¾	7.17	7.43	8,788	59.9	33.7	156.3	99¼	10½	62¾	39
20	●	do 3-Yr. Extended 6s, '41	A-O1	C1+	100	Y 57	74¾	8.02	---	325	12.8	--	156.3	66	54	74¾	50
21	●	do Coll. Tr. 4s, '46	F-A1	B1+	*t102	X	80	5.00	7.76	373	16.0	--	156.3	105¼	51½	83½	65
22		do Eq. 4½s, to '44	F-A1	A	N.C.	X	---------	---	3.75	---	0.8	--	156.3	--	—	—	—
23		do Eq. 3s, to '51	J-J1	A	N.C.	X	---------	---	3.75	---	1.1	0	156.3	--	—	—	—
26		do Eq. 4s, to '49	M1-S1	A	N.C.	X	---------	---	3.77	---	3.9	0	156.3	--	—	—	—
27		do Eq. "A" 2¼s, to '47	M1-S	A	N.C.	X	---------	---	3.75	---	1.9	0	156.3	--	—	—	—
28	●	N. Y. Conn. R. R. 1st A 4½s, '53	F-A1	A1	105	X	100½	4.47	4.45	875	24.0	0	27.3	109¾	75	107	100
29	●	do 1st "B" 5s, '53	F-A1	A1	105	X	104-105½	4.74	4.47	41	3.3	0	27.3	109¼	67¾	107½	105
30	●	N. Y. Dock 1st 4s, '51	F-A1	B	105	Y 50	54	7.41	---	437	12.2	0	17.2	85¾	39¼	59½	47½
31	●	do Conv. Notes 5%, '47	A1-O	C1	*t102	Y 51½	57	8.77	---	193	3.2	12.2	17.2	53½	45½	63	48½
33		N. Y. & East River Gas 1st 5s, '44	J1-J	A1	N.C.	X	109 bid	4.59	2.73	---	3.5	0	---	117½	90	115½	109
34		do 1st Cons. 5s, '45	J1-J	A1	N.C.	X	110 bid	4.55	2.92	---	1.5	3.5	---	117	83	116	110

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At any time on 60 days' notice at *102; for S. F. at 100. t At any time on 30 days notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable.

BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No
		FINANCIAL DATA AND REMARKS														MISCELLANEOUS			
1	R. R. Eq.	Guar. by Cleve., Cinn., Chicago & St. Louis, Michigan Central and N. Y. Central.												0	2 4 6 7 8 b	J. P. Morgan	4.70	('25)	1
3	Rail	1.18	1.16	1.12	0.59	0.85	12 Jl.	0.59	0.80	6-30-39	21.03	65.87	65.84	0	_ 2 _ _ _ 6	————	———	('98)	3
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ 2 _ _ _ 6	J. P. Morgan	95¾	('18)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ 2 _ _ _ 6	J. P. Morgan	94½	('22)	7
8	Rail	Conv. into Com. stk. at $60 a shr. through April 30, 1947.								do	do	do	do	0	_ _ _ _ _ _	Company	———	('37)	8
9	Rail	1.18	1.16	1.12	0.59	0.85	12 Ju.	0.64	0.75	do	do	do	do	0	_ _ _ _ _ _	Morg'n Stanley	98	('36)	9
11	R. R. Eq.	Principal amount of $1,100,000 Eq. Tr. Cert. due each April 15.								do	do	do	do	0	2 4 6 7 8 b	Edward, L. S.	4.90	('29)	11
12	R. R. Eq.	Principal amount of $745,000 Eq. Tr. Cert. due each Dec. 1.								do	do	do	do	0	2 4 6 7 8 b	Chase Securs.	4.90	('29)	12
13	R. R. Eq.	Principal amount of $952,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Salomon Bros.	4.25	('30)	13
14	R. R. Eq.	Principal amount of $468,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Chase Secur.	3.375	('31)	14
15	R. R. Eq.	Principal amount of $221,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Halsey, Stu't	2.975	(31)	15
16	R. R. Eq.	Principal amount of $286,000 Eq. Tr. Cert. due each Mar. 15.								do	do	do	do	0	_ 2 4 6 11	Evans, Stillin'n	———	('37)	16
17	Rail	1.24	1.98	1.36	0.85	1.22	12 Jl.	0.88	1.11	6-30-39	3.24	6.86	6.51	0	Formerly	1st 4s, 1937	———	('87)	17
18	Rail	10-1-38 interest paid 10-6-38				do	do	do	do	Cont. by Ches. & Ohio.				2	_ _ _ _ _ _	Harris, Forbes	94½	('24)	18
19	Rail	9-1-38 interest paid 10-6-38				do	do	do	do	do	do	do	do	2	_ _ _ _ _ _	Guaranty	94¼	('28)	19
20	Rail	Mat. was ext. from 1938 to 1941				———	———	———	———	———	———	———	———	0	———	———	———	———	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _ _ _ _	Edw. B. Smith	100	('36)	21
22	R. R. Eq.	Principal amount of $160,000 Eq. Tr. Ctfs. due each Aug. 1.								do	do	do	do	0	_ _ 4 11 a	1st Nat'l, Bost.	5.28	('29)	22
23	R. R. Eq.	Principal amount of $94,000 Eq. Tr. Ctfs. due each July 1.								do	do	do	do	0	_ _ 4 11 a	Estabrook	———	('36)	23
26	R. R. Eq.	Principal amount of $185,000 each March and Sept. 1, to 1948; $184,000, March, 1949.												0	_ _ _ _ _ _	Stroud & Co.	———	('36)	26
27	R. R. Eq.	Principal amount of $233,000 Eq. Tr. Ctfs. due each Mar. 1.								do	do	do	do	0	_ _ 4 11 a	Salomon Bros.	———	('37)	27
28	Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 _ _ 6 11	J. P. Morgan	94½	('13)	28
29	Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 _ _ 6 11	J. P. Morgan	99½	('26)	29
30	Whse.	▲1.20	▲0.87	▲1.07	▲0.99	———	———	———	———	12-31-38	0.47	0.67	0.46	NL	_ _ _ _ _ _	————	———	('01)	30
31	Whse.	Each $1,000 bd. conv. into 20 shs. $5 Pfd. & 14 shs. Com. Iss. in exch. for Co.'s old 5s, '38.												0	_ _ _ _ _ _	————	———	('38)	31
33	Ut. Oper.	▪A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.				0	_ _ _ 4 11 a	————	———	('94)	33
34	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _ 4 11 a	————	———	('95)	34

SYSTEM: No. 1—N. Y. Central. Nos. 33 and 34—Cons. Gas of N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
							— in millions of $ —										
1	●	N. Y. Edison 1st & Ref. D 3¼s, '65	A-O1	A1+	y105	X	100¼	3.24	5.22	699	54.9	38.0	—	108½	97	110¾	100
3	●	do 1st & Ref. E 3¼s, '66	A1-O	A1+	y107	X	101	3.22	3.19	542	30.0	38.0	—	108½	97⅝	112½	100
4	●	N. Y. & Erie R. R. 1st Ext. 4s, '47	M1-N(t)B	N.C.		Z	f94	5-1-38 int. not pd.		28	2.5	0	—	114¾	75	94	87
5		do 2nd Ext. 5s, '39	M-S1 (t)B		---	Z	f75 bid	Pr. & Int. dflt.		---	2.1	2.5	—	110½	50	76	65
6	●	do 3rd Ext. 4½s, '38	M1-S (t)B		---	Z	f75 bid	Pr. & Int. dflt.		---	4.6	4.6	—	104½	95	--	--
9	●	N.Y.G., El. Lt. Ht. & Pr. P. M. 4s,'49	F1-A	A1+	N.C.	X	110½	3.62	2.79	356	20.8	17.2	—	117⅝	87½	119¼	108½
10	●	do 1st 5s, '48	J-D1	A1+	N.C.	X	117⅛	4.25	2.81	155	15.0	2.2	—	126¾	100¼	126¾	116⅛
11	●	N. Y. & Greenwood Lake P.L. 5s,'46	M1-N	D	---	Z	f17	Dflt. 5-1-38		68	1.5	6	—	101⅝	11	17¾	12
12	●	N. Y. & Harl. R. R. Ref. 3½s, 2000	M1-N	A1	N.C.	X	90-100	3.50	3.50	110	12.0	0	16.8	107	68¼	102¾	99½
13		N. Y. & Hobok. Ferry 5s, 5-1-46	J-D	★C1+	110	Y 37	30 bid	16.66	---	---	1.1	4.9	—	92½	25	47	28
14	●	N. Y., L. & W. Ry. 1st&Ref.A 4s,'73	M1-N	B1	N.C.	Y 59½	61½	6.50	6.97	138	13.6	0	—	105½	60	63	48¾
15	●	do 1st Ref. B 4½s, '73	M1-N	B1	N.C.	Y 64	50-65	6.92	7.30	44	10.0	0	—	111	64	68	54
16	●	N. Y., Lake E. & W. Coal R.R. 5½s,'42	M1-N(t)B		•101	Z	f60½ bid	◆	◆	27	0.8	0	2.7	103⅜	75	58½	33
17	●	N. Y., L. E. & W. Dock 1st Ext.5s,'43	J-J1 (t)B		105	Z	50-65	◆	◆	27	3.4	0	—	107	87	51	50
19	●	N. Y. & Long Branch Gen. 4s, '41	M-S1	B1	N.C.	Y 79	74¾ ask	5.35	---	20	2.0	0	3.0	108½	76	75½	70
20		N.Y.Majestic Corp. Non-Cum. Inc. 4s,'56	J1-D	C1	t100	Z	f5½-6	6-1-39 int. not pd.		---	7.7	2.4	10.1	28½	4	7	4
21	●	N. Y., New Eng., Bost. Term. 4s,'39	A1-O (t)B		N.C.	Z	f50-94	†	†	2	1.5	0	---	100½	98	--	--
22	●	N. Y., N. H. & H. R. R. Deb. 4s, '57	M1-N	D	---	Z	f8¾	Dflt. 11-1-35		378	14.5	--	284.5	83¼	5	8¾	3⅝
23	●	do Deb. 6s, '40	A1-O	D1	---	Z	f27	Pd. 75% 4-1-36		845	15.3	64.2	284.5	106¾	18	27¼	16
24	●	do 1st & Ref. 4½s, '67	J-D1	D1	---	Z	f19½	Pd. 50% 12-1-35		1,634	31.0	64.2	284.5	97¾	11½	19½	10½
25	●	do Harl. Riv.& P. Ches. 1st 4s,'54	M1-N(t)B		N.C.	Z	f46½-79	Pd. 11-1-37 int.		158	15.0	0	284.5	101	57½	57½	45
26	●	do Conv. 3½s, '56	J1-J	D1	---	Z	f15¼	Pd. 50% 1-1-36		409	8.9	64.2	284.5	83	10⅞	15¾	10
27	●	do Conv. 6s, '48	J15-J	D1	---	Z	f19⅜	Pd. 50% 1-15-36		2,011	39.0	64.2	284.5	135	12½	20	10½
28	●	do Non-Conv. 3½s, '47	M1-S	D1	---	Z	f15	Pd. 50% 3-1-36		55	5.0	64.2	284.5	84	10¼	15	10
29	●	do Non-Conv. 3½s, '54	A1-O	D1	---	Z	f15	Pd. 50% 4-1-36		181	10.0	64.2	284.5	81½	10⅛	15⅞	9¾

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. due 4-1-38, 10-1-38 and 4-1-39 pd. in June, '39; princ. dflt. 4-1-39. ◆Court authorized pay't of 5-1-39 and 7-1-39 coups. on these issues. Funds for pay't had not been received by paying agent as of Sept. 27, 1939. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underlying quality position of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Data	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	*A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.			0	1 2 3 4 5 a	Morg. Stanley	100	('36)	1
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morg. Stanley	102	('36)	3
4	Rail	To remain undisturbed under three plans filed as of Aug. 21, 1939.											NL		W. W. Coler	---	('05)	4
5	Rail	To be paid cash at maturity, under three plans filed as of Aug. 21, 1939.											0	Int. dflt.	3-1-38.	---	('49)	5
6	Rail	To be paid in cash, under three plans filed as of Aug. 21, 1939.											0			---	('53)	6
9	Ut. Oper.	*A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.			NL	1 2 3 4 5 a		---	('99)	9
10	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 5 a		---	('98)	10
11	Rail	Three plans filed as of Aug. 21, 1939.											NL			---	('96)	11
13	Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Jl.	G0.59	G0.80	N. Y. Central—Guar.			NL	2 3 4 6 7 8		---	('97)	12
18	Rail	L1.08	L0.98	L0.88	L0.49	L0.79	12 Jl.	L0.47	L0.69	D., L. & W. R.R.—Leased			0			---	('98)	13
14	Rail	G1.08	G0.98	G0.88	G0.49	G0.79	12 Jl.	G0.47	G0.69	D., L. & W. R.R.—Guar.			2	3 4 7		---	('34)	14
15	Rail	do	do	do	do	do	do	do	do	D., L. & W. R.R.—Guar.			2	3 4 7	J. P. Morgan	96¼	('28)	15
16	Rail	As of Aug. 21, 1939, three reorg. plans had been filed.											0		J. P. Morgan	---	('82)	16
17	R. R. Ter.	As of Aug. 21, 1939, three reorg. plans had been filed.								Interest due 1-1-39 paid.			NL	7-1-38	int. paid 12-1-38		--	17
19	Rail	Guar. as to int. severally and not jointly by the Penna. R.								R. & Cent. R. R. of N. J.			NL	3 7		---	('91)	19
20	Real Est	Paid ¼% 12-1-38.					---	6 Se.	$0.53	---	23% of principal paid.		0		Reorg.	---	('37)	20
21	R. R. Ter.	Offered cash payment under 12-30-38 revised plan.									New Eng. R. R.—Assum.		NL			---	('89)	21
22	Rail	1.05	0.75	0.46	0.16	0.61	12 Jl.	0.14	0.44	6-30-39	10.02	18.77	80.14	NL	Company	---	('20)	22
23	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											NL		Company	100	('25)	23
24	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											0		J. P. Morgan	91⅛	('27)	24
25	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											NL		Kidder, Peab'y	104½	('04)	25
26	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											NL		Company	---	('05)	26
27	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											0		Company	100	('07)	27
28	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											0			---	('97)	28
29	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.											NL			---	('04)	29

SYSTEM: Nos. 1, 3, 10—Cons. Edison, N. Y. Nos. 4, 5, 6, 11, 12, 17, 19—Erie R. R. No. 13—N. Y. Central. Nos. 14, 15, 16—D., L. & W.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		N. Y., N. H. & H.—Continued									— In millions of $ —						
1	●	do Non-Conv. 4s, '47	M1-S	D1	—	Z	f12¼-14⅞	Pd. 50%	3-1-36	81	5.0	64.2	284.5	90⅛	11	13	11
2	●	do Non-Conv. 4s, '55	J-J1	D1	—	Z	f16½	Pd. 50%	1-1-38	264	15.0	64.2	284.5	88¼	11	16½	10
3	●	do Non-Conv. 4s, '56	M1-N	D1	—	Z	f15¼	Pd. 50%	11-1-35	329	15.0	64.2	284.5	88¾	11	15⅝	10½
4		do Eq. 4½s to '41	J1-D1	B1+	N.C.	X	---	---	3.50	---	0.8	0	284.5	—	—	—	—
5		do Eq. 4½s No. 2 to '42	J1-D1	B1+	N.C.	X	---	---	3.50	---	1.0	0	284.5	—	—	—	—
6		do Eq. 4½s to 3-15-45	M15-S15	B1+	N.C.	X	---	---	3.50	---	1.7	0	284.5	—	—	—	—
7		do Eq. 4½s to '46	J-J1	B1+	N.C.	X	---	---	3.50	---	1.2	0	284.5	—	—	—	—
9		do Eq. 3s, to '51	M-S1	B1+	N.C.	X	---	---	3.50	---	2.5	0	284.5	—	—	—	—
10	●	**N. Y., Ont. & Western** Gen. 4s, '55	J1-D	D1	---	Z	f5	Dflt.	6-1-37	296	8.6	20.0	30.2	68⅛	3⅞	5⅝	2¾
11	●	do Ref. 4s, June 1, '92	M-S	D1+	—	Z	f8⅞	Dflt.	3-1-37	1,057	20.0	0	30.2	71	5¾	9¾	5½
13		[1]**N. Y., Penna. & Ohio** Ext. 4½s, '50	M1-S(t)	B1	t103	Y 66	f77½	Pd.	9-1-39 int.	121	3.0	---	---	110⅛	45	86½	77½
16		**N.Y.,Phila.& Norf.Stk.Tr.Ctfs.** 4s, '48	J1-D	B1+	N.C.	X	93½-95½	4.19	4.61	---	7.5	0	---	106½	58	97¼	91½
18		**N.Y.Post.Serv.Sta.(N.Y.)**1st 5½s, '37	F-A1	★C1+	---	Z	f82½ ask	††	††	---	1.6	0.06	1.7	94	32	75	60
19		[1]**N. Y. Pwr. & Lt.** 1st 4½s, '67	A-O1	A	*t104⅝	X	104½	To be Called.		2,244	66.0	0.6	---	108⅜	73	109	102½
19a		do 1st 3¾s, '69	---	---	---	---	To be Sold Privately			---	66.6	0	---	---	---	---	---
20	●	**N. Y., Prov. & Bost. R. R. Co.** 4s, '42	A1-O(t)	B	N.C.	Z	f50 bid	†	†	9	1.0	0	---	103⅜	64	77	62
21	●	**N. Y. & Putnam** 1st Cons. 4s, '93	A-O1	B	N.C.	Y 49	52	7.69	7.81	88	4.0	0	---	96¼	47¾	54	44⅞
22	●	**N. Y. & Queens El. Lt. & Pr.**3½s, '65	M-N1	A1+	t106	X	103¾	3.37	3.28	126	25.0	0	35.0	109⅝	101⅜	110½	102½
23	●	**N. Y. Rys.** P. L. A 6s, '58	J-J1	B1	105	X	106-108½	5.53	5.26	113	3.0	6.0	24.0	107	28	108¾	104
24	●	**N. Y. & Rich. Gas** 1st & Ref. 6s, '51	M1-N	B1	105	X	103	5.83	5.64	435	2.1	0	2.1	110½	70	105	93
25		**N. Y. Shipbuilding** 1st S. F. 5s, '46	M-N1	B1	102½	Y 93	97-100	5.00	5.00	---	2.8	0	2.8	103½	58	101	95
26		**N. Y. Short Line R. R. Co.** 4s, '57	F1-A	A1	N.C.	X	101-102½	3.90	3.80	---	1.5	0	---	112	70	102	97
28		**N. Y. State Elec. & Gas** 1st 4½s, '60	M1-S	A	*t104	X	100 bid	4.50	4.50	---	3.5	5.2	53.6	105½	62	105½	100
29	[1]	do 1st 4½s, '80	M1-S	A	*t102½	X	101	4.46	4.44	2,271	17.1	5.2	53.6	104½	58¾	105	97
30		do 1st 4s, '65	F-A1	A	t105	X	97¾-98¾	4.05	4.08	---	14.8	5.2	53.6	103	85	106¾	94
31		do 1st 3¾s, '64	M1-N	A	t107	X	96½-98	3.82	3.87	---	13.0	5.2	53.6	—	—	104¾	96½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Phila. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whol only. N. C.—Not Callable. **PRICES:** ††Princ. dflt. 3-1-37. Int. continued. †Int. due 4-1-38, 10-1-38 & 4-1-39 pd. in June, '39. f Bonds deal in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underlyin quality position of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	1.05	0.75	0.46	0.16	0.61	12 Jl.	0.14	0.41	6-30-39	10.02	18.77	80.14	0	-------	----------	---	('01)	1
2	Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	-------	----------	---	---	2
3	Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	-------	----------	---	---	3
4	R. R. Eq.	Principal Amount of $167,000 due each June and $166,000 each Dec. 1.												0	----11	1st Nat'l, Bost.	4.675	('26)	4
5	R. R. Eq.	Principal Amount of $150,000 Eq. Tr. Ctf. due each June and Dec. 1.												0	----11	Halsey, Stuart	4.15	('27)	5
6	R. R. Eq.	Principal Amount of $151,000 due each Sept. 15 to '44 and $152,000 each Mar. 15 to '45.												0	----11	First Nat'l Bk.	4.675	('30)	6
7	R. R. Eq.	Principal Amount of $173,000 Eq. Tr. Ctf. due each July 1.					------	---	---	---	---	---	---	0	---[4]11	First Nat'l Bk.	8.20	('31)	7
9	R. R. Eq.	Principal Amount of $205,000 Eq. Tr. Ctf. due each Sept. 1.					------	---	---	---	---	---	---	0	---[4]11	Estabrook	---	('36)	9
10	Rail	0.81	0.79	d0.08	d0.41	d0.18	12 Jl.	d0.43	d0.27	6-30-39	0.55	1.48	6.69	NL	-------	----------	---	---	10
11	Rail	Initial plan of reorg. filed Jan. 11, '39, under Section 77.					------	---	---	---	---	---	---	NL	-------	Kuhn, Loeb	82½	('92)	11
12	Rail	To remain undisturbed under the three plans filed as of 8-21-39.												0	-------	Company	---	('35)	13
15	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penn. R. R.—Guar.				NL	----11	Penna. R. R.	---	('08)	16
18	Real Est.	Prop. leased to U. S. Govt. for a period of 10 yrs. fr. 2-1-38 at an ann. rent. of $192,000.												2	-------	P.W.Chapman	100	('27)	18
19	Ut. Oper	[8]1.77	1.64	1.70	1.60	---	12 Ju.	1.57	1.59	12-31-38	2.16	4.90	4.44	2	2 4 6 10 e	Bonbright	96	('27)	19
19a	Ut. Oper.	Proceeds are to be used to retire company's 1st Mtge. 4½s, 1967.												--	-------	----------	---	---	19a
20	Rail	A1.05	A0.75	A0.46	A0.16	A0.61	12 Jl.	A0.14	A0.44	N. Y., N. H. & H.—Assm.				0	-------	----------	---	('92)	20
21	Rail	A1.18	A1.16	A1.12	A0.59	A0.85	12 Jl.	A0.59	A0.80	N. Y. Central—Assum				NL	2 --- 6	----------	---	('94)	21
22	Ut. Oper.	[7]4.40	5.09	4.15	3.61	3.70	12 Ju.	3.77	3.54	12-31-38	1.76	6.08	3.10	0	1 2 3 4 5 a	Morg'n St'nley	102	('35)	22
23	Ut. Trac.	---	---	5.31	5.42	---	12 Mr.	---	5.82	Now by N.Y.C.Omnib.Crp.				2	-------	Company	---	('25)	23
24	Ut. M. G.	2.71	1.91	1.80	2.10	---	6 Ju.	1.98	2.28	12-31-38	0.11	0.43	0.45	2	----11	Halsey, Stuart	97½	('22)	24
25	Shipping	[8]▲d1.20	▲3.42	▲d6.87	▲4.59	---	------	---	---	12-31-38	1.64	4.48	0.99	NL	----------	----------	---	('16)	25
26	Rail	A1.77	A1.75	A1.81	A1.39	A1.66	12 Jl.	A1.30	A1.54	Reading Co.—Assm.				NL	1 2 6 8 9 g	Drexel & Co.	---	('08)	26
28	Ut. Oper.	[8]2.05	1.71	1.57	1.81	2.05	12 Ju.	1.67	1.95	2-28-39	0.53	2.92	4.98	0	- 2 4 6 9 b	Assoc. G & E.	---	('30)	28
29	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	--- 4 9 b	Field, Glore	99	('31)	29
30	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 4 6 9 b	Gen. Util. Sec.	102	('36)	30
31	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 4 6 9 10 c	First Boston	102	('39)	31

SYSTEM: No. 13—Erie R. R. No. 16—Pennsylvania. Nos. 19 & 19a—Niag. Hud. No. 20—N. Y., N. H. & Hart. No. 21—N. Y. Cent. No. 22—Consolidated Edison of N. Y. No. 23—Omnibus Corp. Nos. 28, 29, 30—Assoc. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 10, 11, 12 and Trust funds in 4. c Also 11, 12 & Trust funds in 4. e Also 11 and Trust funds in 4. g Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	New York Steam 1st 3½s, '63	J-J1	A1	t105	X	95¼	3.67	3.80	2,335	27.9	0	27.9	102	-100¾	107¼	-94½
2	●	N. Y., Susq. & West. Gen. 5s, '40	F-A1	D1	—	Z	f9	Dflt. 8-1-37		243	2.5	7.9	12.4	79	- 4	9	- 4½
7	●	do Term. 5s, '43	M1-N	D1+	—	Z	f39	Dflt. 11-1-37		38	2.0	0	12.4	106¼	- 40	45	- 30
8	●	do (Stpd.) 1st & Ref. 5s, '37	J1-J	D1+	—	Z	f11⅞	†	†	324	3.7	3.7	12.4	96½	- 7	12¼	- 5¾
9	●	do 2nd 4½s, '37	F1-A	D1	—	Z	f4⅛-7	††	††	5	0.4	7.4	12.4	93½	- 9	9	- 6½
10	●	N. Y. Tel. 1st & Gen. 4½s, '39	M-N1	A1+	‡110	X	100.3	4.48	1.10	756	58.0	0	103.5	111¾	- 95⅛	103¼	-100.1
11	●	do Ref. B 3¼s, '67	J-J1	A1+	106	X	100½	3.22	3.21	286	25.0	58.0	103.5	110	-101	111½	-100
12	●	N. Y. Trap Rock 1st S. F. 6s, '46	J-D1	B	*103½	Y 73½	74	8.11	---	74	0.7	0	4.9	102¾	- 62	86	- 62
13	●	do (Stpd. w.w.) 1st S.F. 6s, '46	J-D1	B	*103½	Y 75	87	6.89	8.50	241	3.7	0	4.9	99	- 60	90	- 70½
15		N. Y. Water Service 1st A 5s, '51	M-N1	B1	102	Y 87½	92-93	5.38	5.81	---	13.9	1.3	16.0	102	- 63	97¼	- 90
16	●	N. Y., West. & Bost. Ry. 1st 4½s, '46	J-J1	D	—	Z	f5	Dflt. 1-1-36		773	19.2	0	22.4	92¾	- 2⅞	5	- 2
17		[1]N. Y. & Westch. Ltg. Gen. 4s, 2004	J-J1	A1	100	X	102	3.92	3.91	141	9.9	8.7	---	106	- 78½	106½	-102
18		[1] do Deb. 5s, '54	J-J1	A1	110	X	111-113	4.42	3.79	40	2.5	43.7	—	114	- 86	113½	-112⅞
19		N. Y. World's Fair of '39 Deb. 4s, '41	J1-J	—	t100	—	26-29	13.78	---	---	25.6	--	---	100½	- 99¾	79	- 26
20	●	Newark Cons. Gas Cons. 5s, '48	J-D1	A1	N.C.	X	111¼ bid	4.49	3.50	48	6.0	4.0	---	123½	- 95	125⅝	-122¾
21		Newark Gas 1st 6s, '44	Q Apr.1	A1+	N.C.	X	113½ bid	5.29	2.80	---	4.0	0	---	124	-102	121	-110
24		Newf'dland Lt. & Pr. 1st 4½s, '56	J1-J	B1	*103	Y100	97-99	**	4.59	---	2.2	0	2.6	101½	- 96	102½	- 97
26	●	Newp't & Cinn. Bdge. Gen. 4½s, '45	J-J1	A1+	N.C.	X	102⅛ bid	4.40	4.09	10	1.1	0	---	113⅛	- 80	110	-100
27		Newport & Fall Riv. St.Ry. 4½s, '54	J-J1	A	N.C.	X	113 bid	3.98	3.39	---	1.0	0	---	106	- 65	116½	-104
28		Newport Indust. 5% Subor.Nts., '47	J-J26	B1+	t102	Y 83	90-93	5.38	6.12	---	0.7	--	0.7	93	- 74	90	- 83
29		Newp. Ns. & Ham. Ry G. & E. 5s, '44	J1-J	A	105	X	103¼ bid	4.84	4.15	---	3.9	0.8	---	107	- 65	105¾	-102

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Princ. dflt. 1-1-37. Int. dflt. 7-1-37. ††Princ. dflt. 2-1-37; interest 8-1-37 **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
1 Ut. Oper.	°G3.40	G2.83	G3.05	G2.83	G2.90	12 Ju.	G2.98	G2.86	Cons. Ed. N. Y.—Guar.				0	---11 c	Morg'n St'nley	100	('38)	1
2 Rail	0.57	0.49	0.34	0.16	0.43	12 Jl.	0.18	0.30	6-30-39	0.25	1.29	7.17	0	-------	----------	---	('90)	2
7 Rail	Reorg. plan filed 4-20-38. Offers to ext. mat. to 1978 at 4%.								do	do	do	do	NL	---4 ---	Harvey, Fisk	102½	('98)	7
8 Rail	0.57	0.49	0.34	0.16	0.43	12 Ju.	0.19	0.30	do	do	do	do	0	-------	----------	---	('87)	8
9 Rail	Petition filed June 1, 1937, under section 77B.								do	do	do	do	0	-------	----------	---	---	9
10 Ut. Tel.	6.04	9.94	8.91	6.52	7.00	------	---	---	12-31-38	6.29	39.62	26.64	NL	1 2 3 4 5 b	Kid. Peabody	95	('09)	10
11 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 5 6 a	Morg'n St'nley	100	('37)	11
12 Bldg. Mat.	1.83	▲1.48	▲1.10	▲0.72	---	------	---	---	12-31-38	0.68	1.95	0.36	2	-------	W. R. Compton	98½	('26)	12
13 Bldg. Mat.	Pd. $2.50 on Partic. wrnts. No. 4, all other wrnts. to & incl. 6-1-39 are void.												-	-------	----------	---	---	13
15 Wtr. Hld.	1.65	1.51	1.45	1.42	1.85	12 Ju.	1.38	1.44	6-30-39	0.17	0.58	0.52	2	----10	G. L. Ohrstrom	94½	('26)	15
16 Ut. Trac.	Steinhardt bdhldrs. group offered each $1,000 bd. $10 cash & 20 shrs. of stk.												-	-------	----------	---	---	16
17 Ut. Oper.	°A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Edis. N. Y.—Assum.				NL	4 10 11 c	Red. & Co.	92½	('94)	17
18 Ut. Oper.	do	do	do	do	do	do	do	do	Cons. Edis. N. Y.—Assum.				NL	---4---	Dom. & Dom.	103½	('09)	18
19 Misc.	Pd. 5% on acct. Princ. in July, 1939 & 5½% 9-25-39.								------	---	---	---	0	-------	Company	100	('36)	19
20 Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	------	---	---	Pub. Ser. E. & G.—Lessee				0	1 3 4 6 11 c	Red. Kerr	102½	('98)	20
21 Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Ser. E. & G.—Lessee				NL	1 3 4 6 11 c	----------	---	('95)	21
24 Ut. Oper.	In Nov., '38, an addt'l offering of $793,000 was made.								Int. Pwr., Ltd.—Contr.				F	-------	Royal Sec.	99½	('36)	24
26 Rail	A1.45	A1.92	A1.74	A1.29	A1.69	12 Jl.	A1.18	A1.59	L. & N. R. R.—Assum.				NL	2 6 9 11	Speyer & Co.	---	('96)	26
27 Ut. Oper.	‘▲7.20	▲8.11	▲6.95	---	Add'l $304,000 off. in '39.				Now Newport Elec. Corp.				0	---10 11	----------	---	('04)	27
28 Chem.	Issued in lieu of cash divs. on com. stk. in 1937.								------	---	---	---	0	-------	----------	---	('37)	28
29 Ut. Oper.	A1.54	A1.45	A1.43	A1.32	A1.40	12 Ju.	A1.40	A1.36	Va. Pub. Serv.—Assum.				NL	---10 11	A. Brown	91	('15)	29

SYSTEM: Nos. 1, 17, 18—Cons. Edison, N. Y. No. 10—Bell System. No. 15—Fed. Water Service. No. 16—N. Y., N. H. & H. Nos. 20, 21—Pub. Serv. of N. J. No. 26—Louis. & Nash. No. 27—Utils. Pwr. & Lt. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 9, 10, 11, 12 & Trust funds in 4. c Also 12, & Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1		Newport Water Corp. 1st 5s, '53	M1-N	★B1+	t105	X	100½ bid	4.98	4.95	---	1.7	0	1.8	104¾	50	102	99
3	●	Niag. Falls Pr. 1st & Ref. 3½s, '66	M1-S	A1+	t108½	X	103	3.40	3.33	287	32.2	0	32.5	110⅛	100	111⅝	102½
5	●	Niag., Lock. & Ont. Pwr. 1st 5s,'55	A1-O	A	105	X	107⅝	4.64	4.32	138	18.8	2.4	27.3	108⅞	86¼	109⅝	107⅝
7	●	Niagara Share Conv. 5½s, '50	M1-N	B	*103	Y 92	99¾	5.51	5.53	706	10.9	0	10.9	104	39	102¼	94
9	[20]	Nicollet Ave. Prop. 1st 5½s, '43	J-J1	C1+	101	Y 61	60 bid	9.16	---	---	0.9	0	0.9	90	25	67	56
11		900 Mich.Av.No.Bg.(Ch.)Inc.3-5s,'50	M-N1	★C	100	Z	f5-7	†	†	---	1.8	0.2	2.0	84¼	4	7	5
12		987 Memorial Dr. (See Bar'gt'nCt.)	---	---	---	---	-------	---	---	---	---	---	---	---	---	---	---
15		9th & Bdwy. Bldg. Co. (L.A.)6s,'47	J1-J	---	102	Z	93½-97½	6.15	6.44	---	1.2	0	1.2	87	54	94	76
17	[1]	Nippon Elec. Pwr. 1st 6½s, '53	J1-J	C1+	100	Y 53½	51	12.75	---	66	6.0	0	---	94¼	30	58	49
18		NivelleCp.(55 5th Ave. Blg.) 4-5s,'52	M1-N	C1+	100	Y 48	40 bid	††	††	---	1.5	0	1.5	55	41	53	40
20		Nordberg Mfg Co. 1st 6s to '43	M-S1	★B	*101	Y 97½	--------	---	5.73	---	0.7	0	0.7	---	---	---	---
22		Nor'k-Portsm. Br. Corp. 1st 6½s,'47	F-A1	★C1	105	Y 43	31 bid	20.97	---	---	0.8	0	1.2	90	20	52	31
23	●	Norfolk South. R. R. 1st 5s, '41	M1-N	D1+	---	Z	f47⅞	Dflt. 11-1-32		59	1.6	0	16.1	99	6	60	41
24		do 1st 5s, '54	J-J1	D1+	---	Z	f22½-28	Dflt. 1-1-33		---	0.8	1.6	16.1	85	2	27	18
25	●	do 1st & Ref. A 5s, '61	F1-A	D	---	Z	f14⅜	Dflt. 8-1-32		756	5.8	3.8	16.1	79	2½	17¼	.7½
26	●	do C/D 1st & Ref. "A" 5s, '61	F1-A	---	---	Z	f13	---	---	189	5.8	3.8	16.1	31	4	15¼	7
27		Norfolk Term. Ry. 1st 4s, '61	M1-N	A1+	‡105	X	104½-106½	3.76	3.57	---	1.0	0	---	108	65	106	101
29	●	Norfolk & West. 1st Cons. 4s, '96	A-O1	A1+	N.C.	X	115	3.48	3.40	815	40.9	5.0	52.0	124	78¾	124	114⅜
30		Norshore Thea. Bldg. Inc. 4-5s,'50	F-A1	---	100	---	f20 bid	‡‡	‡‡	---	1.1	0	1.1	60	18	22	19

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. [20]Mnpls.-St. Paul S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 3% non-cum. to 5-1-40; 5% cum. thereafter 5-1-39 int. not pd. ††Pays 4% to 10-31-41; 4½% to 10-31-46; 5% thereafter. Pd. 2% 5-1-39. ‡‡Non-cum. inc. int. of 4% to 8-1-40 and 5% thereafter. Also addt'l int. pay. up to ⅛ of net inc. (not to exceed $5,000 per ann.) until total of such pay'ts equals reorg. expenses. Pd 1% 8-1-39. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or c. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Wtr. Oper.	Property was acquired by the City of Newport on 6-1-36.								-----	---	---	---	2	-------	West & Co.	98	('28)	1
3 Ut. Oper.	°3.20	3.04	▲4.60	▲3.66	▲3.50	12 Ju.	4.07	3.33	12-31-38	2.08	3.33	1.41	0	1 2 3 4 6 c	Call. $316,000	3-1-39		3
5 Ut. Oper.	°1.78	1.88	1.70	1.79	2.10	12 Ju.	1.63	1.97	12-31-38	0.38	1.45	1.17	2	2 4 6 11 f	Blair	98½	('25)	5
7 Inv. Tr.	°2.45	2.69	2.63	1.84	---	-----	---	---	3-31-39	†$2,752	per	bond.	3	-------	Lee, Higginson	99	('30)	7
9 Real Est.	°▲1.17	▲1.75	▲1.43	---	---	-----	---	---	12-31-37	0.03	0.06	0.11	2	-------	Lane, P. Per&J.	99	('28)	9
1 Real Est.	No interest payments to May 1, 1939. Occup. 10-1-38, 95%.								2-28-37	0.03	0.09	0.08	0	-------	Company	---	('35)	11
2	---	---	---	---	---	-----	---	---	-----	---	---	---	-	-------	-----------	---	---	13
5 Real Est.	Theatre portion of bldg. is leased to United Artists Theatre Corp.								---	---	---	---	2	-------	Bk. of Italy	100	('27)	15
7 Japan	▲2.52	▲3.04	▲3.37	▲3.34	P. & I. Gtd. by Govt owned Jap. El. G. & Trans. Co.								F	-------	Harris, Forbes	94	('28)	17
8 Real Est.	Issued under reorg. during '37 in exch. for 55 5th Ave. Bldg. 6s, 1944.												†2	-------	-----------	---	('37)	18
0 Misc.									12-31-38	0.43	2.79	1.14	2	-------	1st Wisc. Co.	100	('28)	20
2 Toll Br.	°▲1.61	▲1.56	▲1.94	▲1.57	---	-----	---	---	Now Norf.-Ports. Br. Inc				2	-------	Peabody & Hou.	97½	('27)	22
3 Rail	3-3-38 amend. plan off. $1,100 in new 4½s; $50 scrip for new bds.; $100 Inc. bds.; $50 scrip for Inc. bds. & $8.33 per $1,000 bd.																	23
4 Rail	3-3-38 amended plan off. $450 in 1st 4½s; $550 in Inc. bonds and 3 shrs. com. per $1,000 bond.																('05)	24
5 Rail	0.59	0.55	0.63	0.44	0.37	12 Jl.	0.44	0.43	Receiver apptd. 7-23-32				NL	-------	Harris, Forbes	101	('11)	25
6 Rail	3-3-38 amend. plan off. $100 new 1st 4½s, $500 inc. bds. & 4.8 shrs. new com. per $1,000 bd.												-	-------	-----------	---	---	26
7 R. R. Ter.	Guaranteed by Norfolk Southern, Norfolk & Western and Virginian Ry.												NL	1 3 4 5 6 b	-----------	---	('11)	27
9 Rail	9.14	15.82	15.84	10.47	13.10	12 Jl.	10.26	12.89	6-30-39	16.14	28.59	4.48	NL	1 2 3 4 5 e	-----------	---	('96)	29
0 Real Est.	Issued in exch. for like amt. of Ure Theatre, Store & Office Bldg. 1st 6½s to '34.												2	-------	Reorganiza.	---	('36)	30

SYSTEM: Nos. 1, 3, 5—Niag. Hud. Pwr. Nos. 27, 29—Norf. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 10, 11, 12 and Trust funds in 4. c Also 7, 8, 10, 11, 12 & Trust funds in 4. e Also 7, 8, 10, 11, 12 and Trust funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. f Also 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		North Am. Car Eq. M 5s, to 5-15-45	M15-N15	B1+	101	X	---	---	4.00	---	0.9	0	5.3	--	--	--	--
2		do Eq. O 4½s, to 8-1-46	F1-A1	B1+	102	X	---	---	4.00	---	1.9	0	5.3	--	--	--	--
3		do Eq. P 4½s, to 6-15-47	J15-D15	B1+	*c103	X	---	---	4.00	---	0.9	0	5.3	--	--	--	--
4		No. Amer. Cem. Inc. 6½s, 3-1-53	Apr. 1	C	*t107	Z	f27 bid	4-1-38 int. not pd.		---	2.6	1.3	4.3	62½	10	29	25
5		do Mtge. 6½s, '43	M1-S	B1	*102	Y 80	89-92	7.08	9.23	---	1.3	0	4.3	100½	53	91	85
6	●	North Amer. Co. Deb. 3½s, '49	F1-A	A	i	X	100¾	3.47	3.40	553	20.0	s368.0	341.2	--	--	107⅛	98
7	●	do Deb. 3¾s, '54	F1-A	A	j	X	99½	3.78	3.69	673	25.0	s368.0	341.2	--	--	106⅜	97⅛
8	●	do Deb. 4s, '59	F1-A	A	k	X	101¼	3.95	3.90	398	25.0	s368.0	341.2	--	--	108¼	99
10		North Am. Gas & El.Cum.Inc.6s,'49	J1-J	C	t100	Z	f31 bid	Pd. 1% 7-1-39		---	0.7	—	0.7	46½	12	35	25
11		North Amer. Inv. Coll. Tr. 4s, '51	J-D1	B1	105	Y 92	88-92	4.34	4.89	---	1.5	0	1.5	101	85	98	88
12		[1]No. Amer. Lt. & Pr. S.F. A 5½s,'56	J-J1	B	y102	Y 86	99⅛	5.53	5.57	622	13.3	s53.5	57.3	100½	21¼	101½	95¼
13		[1]do Deb. B 5½s, '56	J-J1	B	y102	Y---	99⅛	5.53	5.57	---	3.1	s53.5	57.3	100½	21¼	101½	95¼
14		No. Amer. Refrac.Conv.Deb.6½s,'44	J1-J	C1	*102	Z	f45 bid	†	†	---	2.4	0.2	2.6	99	33½	48	26
17		[1]Nor. Bost. L. Prop. Sec.3½%Nts.'47	A-O1	A1	t102¼	X	104	3.37	2.94	327	13.0	0	13.0	166¾	100	107½	100⅜
18		North Carolina Gas Cum. Inc. 6s,'48	M-N1	C	*102¼	Z	f2½-3½	5-1-39 int. not pd.		---	0.6	0	0.7	50	1	4	2
19		North Central Gas 1st 5½s, '55	A-O15	B1+	*t103	X	100 bid	5.50	5.50	---	0.9	0	1.6	99¾	79	101½	96
20		[1]No. Continent Util. Ref. A 5½s,'48	J1-J	C1+	*104	Y 44	50½	10.89	---	423	3.6	s7.8	8.6	86	18½	58½	47
21		North Fla. Hotel Co. "B" 3s, '67	A1-O	---	h100	Y 39	45-49	6.12	7.28	---	0.9	0.06	0.9	40	30	48	35
22		North Germ. Lloyd S. F. 4-6s, '47	M-N1	★D1+	e100	Y 52½	11 bid	---	---	---	10.5	0	---	69	36⅞	65	8
23		do S. F. 6s, '47	M-N1	---	---	Z	f35 bid	Dflt. 11-1-33		---	1.9	0	---	100	16⅝	100½	35
24		[2]North Penn Gas 1st 5½s, '57	M1-N	B1+	*104	X	103¼-104¼	5.27	5.13	---	3.4	0	3.5	106¾	56	107¼	102½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]Baltimore S. E. [18]San Fran. S. E. **REDEEMABLE PRICES:** c In inverse order of mat. on 3 weeks' notice. e As a whole only except for S. F. h On any int. date on 30 days' notice after retirement of 1st Mtge bonds. i At any time on 30 days' notice at *103½; for S. F. at 101¾ begin. 2-1-42. j At any time on 30 days' notice at *103; for S. F. at 101 begin. 2-1-42. k At any time on 30 days' notice at *104; for S. F. at 101¼ begin. 2-1-42. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-39 not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Co. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									In millions of $					MISCELLANEOUS			
1 Eq. R. R.	Principal amount of $77,000 Equip. Tr. Cert. due each May & Nov. 15 to 5-15-45.												2	-------	Freeman	---	('20)	1
2 Eq. R. R.	Principal amount of $125,000 Equip. Tr. Cert. due each Feb. & Aug. 1.												0	-------	Freeman	---	('36)	2
3 Eq. R. R.	Principal amt. of $55,000 of Equip. Tr. Ctfs. due each June & Dec. 15 to June 15, '47.												0	-------	Freeman & Co.	---	('37)	3
4 Bldg. Mat.	Total amt. of 3½% unpaid int. to 4-1-38. 8-29-38 Off. $300,000 new A 6% Nts. in exch. for $750000 Inc. bonds.																	4
5 Bldg. Mat.	[6]d0.60	0.21	d0.56	---	---	---	---		12-31-38	0.60	1.31	0.10	2	-------	Company	---	('33)	5
6 Ut. Hold.	1.80	1.79	1.88	1.73	2.00	12 Ju.	1.79	1.90	12-31-38	28.59	56.47	25.20	0	-------	Dillon, Read	101¾	('39)	6
7 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101	('39)	7
8 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101¼	('39)	8
9 Ut. Hold.	Unpaid interest as of 7-1-39 totaled 6½%.				---	------	---	---	------	---	---	---	0	-------	----------	---	('37)	10
11 Inv.	[9]0.84	1.09	1.23	0.41	---	------	---	---	12-31-38	†$2,393	per	bond.	0	-------	Blyth & Co.	100	('36)	11
12 Ut. Hold.	1.16	1.29	1.31	1.31	1.40	12 Ju.	1.26	1.35	12-31-38	7.79	10.24	6.93	2	-------	E. H. Rollins	94½	('36)	12
13 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	96½	('37)	13
14 Bldg. Mat.	6-27-38 Plan providing for Adj. of int. & S. F. declared effective Feb., 1939.												2	1935 Coupons unpaid.			('29)	14
17 Ut. Hold.	---	5.80	4.88	5.25	5.50	12 Ju.	4.70	5.41	12-31-38	2.07	4.59	1.35	0	---[4]--	First of Bost.	100	('37)	17
18 Ut. N. G.	[7]d0.18	d0.10	---	---Unpd.int.of 24% as of 5-1-39					12-31-38	---	0.02	0.16	2	-------	Brooke, Stokes	97	('28)	18
19 Ut. N. G.	---	2.72	3.65	4.01	---	------	---	---	12-31-37	---	0.33	0.24	0	-------	J. C. Adams	93	('35)	19
20 Ut. Hold.	[7]0.96	1.10	1.12	0.94	---	------	---	---	12-31-38	0.55	1.68	0.49	2	-------	G. M. Forman	97	('28)	20
21 Real Est.	Issued under reorg. in 1938 in exch. for Carling Hotel 1st 7s, to 1945.												0	-------	----------	---	('38)	21
22 Germany	---	---	---	---	4% Int. fixed; 2% contingent (pay. ann. Nov. 1).								F	-------	Company	---	('34)	22
23 Germany	do	do	do	do	No payments since 5-1-33.				12-31-38	5.06	20.79	12.69	F	-------	Company	---	('34)	23
24 Ut. N. G.	2.41	2.65	2.62	2.22	3.00	12 Ju.	2.32	2.74	12-31-38	0.40	0.88	0.46	2	---[4]--	A. C. Allyn	99	('27)	24

SYSTEM: Nos. 12, 13—New Eng. Pwr. Assn. No. 17—Int. Hydro. El. No. 24—Amer. Elec. Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		North Penna. R. R. Gen. 3.3s, '53	J1-J	A	N.C.	X	72 bid	4.58	6.38	---	4.5	1.5	---	102	62	85	72
3		N.Sh.G.&N.Sh.C.&Ch.Jt. 1st A 4s,'42	J1-J	B1	*t101	Y 82	82-84	4.76	---	---	4.9	0	4.9	100	73	88¼	78
4		No. Sta. Ind. Bldg.(Bost.)1st 5s,'62	A1-O	B	b100	Y 45	38 bid	13.15	---	---	1.8	0	---	91	30	51	35
5		North Texas Co. 1st S. F. 3-6s, '57	J-J1	C1+	t100	Y 57	64 bid	†	†	---	1.4	0	1.4	57	47	66	50
11		No. W. Refr. Lines Eq. I 4sto7-15-43	J15-J15	A	t102	X	---	---	3.00	---	0.9	0	2.8	--	--	--	--
12		do Eq. Tr. J 4s to 12-15-46	J15-D15	A	t102	X	---	---	3.00	---	1.2	0	2.8	--	--	--	--
13		do Eq. Tr. K 3½s to 4-15-48	A15-O15	A	t102	X	---	---	3.00	---	0.7	0	2.8	--	--	--	--
14		●North'n Cent. Ry.Gen.&Ref.4½s,'74	M1-S	A1	N.C.	X	102-105	4.28	4.23	2	6.4	1.5	18.2	120⅜	85	107	106
15		● do Gen. & Ref. 5s, '74	M1-S	A1	N.C.	X	114 ask	4.38	4.23	4	8.3	1.5	18.2	127¾	87	114¼	112
16		No. El. Co. & No. Paper Mills 6s,'43	M1-N	C1	101	Y 77	83½-85½	7.01	---	---	0.6	2.0	2.6	97½	10	84½	78
17		do 1st Serial 5s, '40 to '47	M-N1	B	a	Y 89½	---	---	6.97	---	0.5	0	2.6	--	--	--	--
18		do 1st Mtge. 5s, '48	M1-N	B	*104	Y 89½	88½-90	5.55	6.55	---	1.5	0	2.6	98	30	94	86
18a		Northern Ill. Coal S. F. 5s. '45	M1-S	★B1	106	Y 98	104 bid	4.80	4.18	---	1.0	0	1.3	102¾	26	104	95
19		[1]Northern Ind. Gas & El. 1st 6s, '52	M1-N	B1+	105	X	107	5.61	5.23	148	6.1	0	---	109½	71	108½	105
20		[1]No. Ind. P. S. 1st & Ref. C 5s, '66	M-N1	B1+	t105	X	104	4.80	4.73	317	11.3	6.1	---	107	51¾	107	101
21	[1]	do 1st & Ref. D 5s, '69	M-S1	B1+	t105	X	104	4.80	4.74	450	15.2	6.1	---	106¾	52⅛	106½	100
22	[1]	do 1st & Ref. E 4½s, '70	J-D1	B1+	*t104	X	100¾	4.46	4.46	613	13.7	6.1	---	104⅞	49½	105½	96
22a		do 1st A 3¾s, '69	F-A1	B1+	---	---	Proposed New Issue			---	45.0	--	51.0	Off. delay. indefinite			
23		Northern Indiana Ry. 5s, '60	J1-J	D1+	---	Z	f2-5	Dflt. 7-1-31		---	1.5	0.3	---	42	1	5	2½
26		No. N. Y. Util. 1st & Ref. A 7s, '46	M1-N	A1	N.C.	X	126 bid	5.55	2.62	---	1.2	0	---	129	87	130½	119
27		do 1st & Ref. B 6s, '47	M1-N	A1	N.C.	X	116 bid	5.17	3.55	---	1.3	0	---	125	80	129	116

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [12]San Fran. S. E. **REDEEMABLE PRICES:** a At 100 plus ½% for each unexpired year not to exceed 5%. b As a whole only, except for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †3% fixed with an add'l 3% cum. pay. to extent earned. Pd. 3% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	G1.77	G1.75	G1.81	G1.39	G1.66	12 Jl.	G1.30	G1.54	Reading Co.—Guaran.				NL	‡ 12	Drexel	—	('08)	1
3	Ut. M. G.	---	---	---	1.50	1.40	12 Ju.	---	1.40	6-30-39	0.52	1.18	0.29	0	-------	Cent. Rep. Co.	100	('37)	3
4	Real Est.	G1.12	G0.78	G1.03	G0.31	G0.87	12 Jl.	G0.56	G0.60	Boston & Maine—Guar.				2	-------	Chic. Tr. Co.	100	('28)	4
5	Ut. Trac.	Iss. in 1938 in exch. for Northern Texas El. 5s, '40 & 7s, '36.								6-30-38	0.30	0.34	0.07	0	-------	----------	—	('38)	5
11	Eq. R. R.	1.76	2.03	2.13	2.71	---	-----	---	---	12-31-38	0.21	0.49	0.66	†02	-------	Freeman	—	('36)	11
12	Eq. R. R.	Principal amount of $80,000 Equip. Tr. Cert. due each June and Dec. 15.												†02	-------	Freeman	—	('36)	12
13	Eq. R. R.	Principal amount of $39,000 Equip. Tr. Ctfs., due each April and Oct. 15.												†02	-------	Freeman	—	('37)	13
14	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Pennsylvania R.R.—Guar.				0	‡ 11	Kuhn, Loeb	96½	('29)	14
15	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	‡ 11	Kuhn, Loeb	101½	('24)	15
16	Paper	1.39	1.74	1.85	0.46	---	-----	---	---	12-31-37	0.11	2.55	1.26	2	-------	A. B. Leach	100	('28)	16
17	Paper	Called Ser. '38 & '39 May 1, '38 at Harris Tr. & Sav. Bk., Chic. Now No. Paper Mills.												2	-------	Harris,Forbes	5.10	('28)	17
18	Paper	1.39	1.74	1.85	0.46	Now No. Paper Mills.				12-31-37	0.11	2.55	1.26	2	-------	Harris,Forbes	5.10	('28)	18
18a	Coal	⁶3.05	3.37	2.29	2.63	---	-----	---	---	12-31-38	0.15	0.61	0.28	2	-------	Company	---	('30)	18a
19	Ut. Oper.	A1.89	A1.59	A1.82	A1.71	A1.95	12 Ju.	A1.74	A1.80	No. Ind. P. S.—Assum.				2	‡ 9 11 12	Drexel	95	('22)	19
20	Ut. Oper.	1.89	1.59	1.82	1.71	1.95	12 Ju.	1.74	1.80	6-30-39	2.38	5.65	4.17	2	‡ 9 11 12	Halsey, Stuart	98½	('26)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	‡ 9 11 12	Halsey, Stuart	84	('29)	21
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	‡ 9 11 12	Halsey, Stuart	92	('30)	22
22a	Ut. Oper.	Proc., tog. with bk. loan, to be used to red. Calumet G.&E. 5½s, '60; No. Ind. G.&E. 6s, '52, & Co.'s C 5s, '66; D 5s, '69, & E 4½s, '70																	22a
23	Ut. Oper.	As of 11-1-38 appr. 77% of outstg. bds. had been dep. with cttee. Receiv. apptd. 12-28-38.												NL	-------	----------	—	('30)	23
26	Ut. Oper.	⁵A2.16	A2.23	A2.11	A2.24	A2.45	6 Ju.	A2.20	A2.51	Cent. N. Y. Pwr.—Assum.				2	1 3 ‡ 5 6 b	E. H. Rollins	100	('21)	26
27	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 3 ‡ 5 6 b	E. H. Rollins	100	('22)	27

SYSTEM: No. 1—Reading. No. 3—No. Cont. Util. No. 4—Boston & Maine. No. 5—Stone & Webster. Nos. 14, 15—Penna. Nos. 19, 20, 21, 22 and 22a—Mid. United. Nos. 26, 27—Niagara Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Northern Ohio Ry. 1st 5s, '45	A-O1	C1+	---	Z	f38⅜	◈Dflt.	4-1-35	16	0.7	0.3	7.9	99½	17	50	38
2	●	do C/D Stpd. 5s, '45	A-O1	---	---	Z	f34-40	Dflt.	10-1-38	---	1.8	0.3	7.9	81½	28	---	---
3		Northern Okla. Gas S. F. 5s. '46	J1-J	B1+	a	X	100 bid	5.00	5.00	---	0.7	0	0.7	103	97½	102¾	100
4	●	No. Pac. Ry. Gen. 3s, 1-1-2047	FMAN	B1+	N.C.	X	48	6.25	6.25	2,702	54.5	106.3	317.1	85¼	41	53⅝	39
5	●	do Ref. & Imp. A 4½s, 2047	J-J1	B1	‡110	Y 50½	55	8.18	8.18	513	20.0	170.4	317.1	106	38	60¾	39
6	●	do Ref. & Imp. B 6s, 2047	J-J1	B1	‡110	Y 64	68	8.82	8.82	5,070	106.0	170.4	317.1	115¼	45	74½	50
7	●	do Ref. & Imp. C 5s, 2047	J-J1	B1	‡105 ('52)	Y 53	57	8.77	8.77	395	8.7	170.4	317.1	110	46	65	42
8	●	do Ref. & Imp. D 5s, 2047	J-J1	B1	‡105 ('53)	Y 57½	58	8.62	8.62	660	10.0	170.4	317.1	110	45	64	42
9		do St. Paul-Duluth Div. 4s, '96	J-D1	A1	N.C.	X	70 bid	5.71	5.81	---	0.3	1.0	317.1	108	70	90	68
10	●	do P. L. Ry. & Land 4s, '97	J1-AJO	A	N.C.	X	72⅛	5.54	5.62	2,795	106.3	0	317.1	112⅛	65¼	85	64
12		do Eq. 4% Ctfs. to July 1, '49	J1-J1	A1	100	X	---	---	3.00	---	1.0	0	317.1	—	—	—	—
13		do Eq. Tr. 2¼s, to '46	J-J1	A1	N.C.	X	---	---	2.25	---	2.1	0	317.1	—	—	—	—
14		do Eq. 2¾s, to '47	M1-N	A1	N.C.	X	---	---	2.25	---	5.2	0	317.1	—	—	—	—
15		No. Penn. Pwr. 1st & Ref. 5s, '56	J1-D	B1+	105	X	104 bid	4.80	4.65	---	1.3	0.3	4.5	108	71	105¾	103
16		do 1st & Ref. 5s, '62	A15-O	B1+	t105	X	104-105	4.76	4.64	---	2.1	0.3	4.5	106¼	72	105¾	103
17		Northern R. R. of N. J. 4½s, 2000	J1-J	D	---	Z	f10 ask	Dflt.	1-1-38	---	0.9	0	0.9	90	5	14½	5
19		No. Redw'd Lumber Co. 6s, '37	J-D1	D1+	---	Z	f7-9	Pr. & Int.	dflt.	---	1.7	0	1.7	99	7½	12	5
23	●	N.StatesPr.(Minn.)1st&Ref.3½s,'67	F1-A	A1	t107½	X	99¾	3.51	3.51	1,234	75.0	5.0	94.9	107⅝	94½	110¼	99
24		No. States Pr.(Wis.) 1st 3½s, '64	M1-S	A1	t109	X	100½-103	3.40	3.32	---	17.5	0	17.5	---	---	110¾	100
26		North. Ut. Co. 1st Conv. 4-6s, '68	M1-N	B	100	Y 71	77-79	5.06	††	---	2.8	0	4.3	77½	55	86½	75
27		do Conv. Non-Cum. Inc.3-6½,'69	May 1	C1	t100	Y 48½	f53-55	†	†	---	1.5	2.8	4.3	56	23	65½	51
29		Northwest Cities Gas 1st 6s, '49	J1-J	★D1+	---	Z	f14-16	Dflt.	1-1-38	---	1.3	0	3.1	91	14	20	14

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** a At any time on 45 days' notice at °104; fo S. F. at 103 prior to 1-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whol only. N.C. Not Callable. **PRICES:** †Pays 3% if earned after payment of 4% on prior lien issue plus an addtl. 3½% if earned. Pd. 6½% 5-1-39. ††4% fixed; 2% if earned, non-cum. (pay ann. May 1). Paid 4% 5-1-39. ◈Int. due 10-1-34 paid 1-5-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
1 Rail	Plan off. each $1,000 bond $500 new A 4s; $300 par value 5% Pfd. and $200 par value Com. approved by I. C. C. 8-19-38																	1
2 Rail	Deferred coupons thru 4-1-38 purchased by Prot. c'ttee.												2	------	Paid 4-1-38 interest.			2
3 Ut. N. G.	---	3.07	4.02	3.17	---	------	---	---	11-30-38	0.15	0.21	0.14	0	------	Bos.,Chan.,Lo.	100	('86)	3
4 Rail	1.31	1.13	1.01	0.70	0.90	12 Jl.	0.67	0.86	6-30-39	11.41	26.98	11.35	NL	2---6	----------	---	('96)	4
5 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	97	('14)	5
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	----------	---	('21)	6
7 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	J. P. Morgan	96	('22)	7
8 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	J. P. Morgan	99	('23)	8
9 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2---6	----------	---	('00)	9
10 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 6 7 10	Kean, Taylor	96½	('14)	10
12 R. R. Eqp.	Principal amount of $44,000 due each Jan. & July 1, to 1943, and $43,000 thereafter.												0	-------	E. H. Rollins	---	('34)	12
13 R. R. Eqp.	Principal amount of $300,000 Equipment Trust Certificates, due each July 1.												0	2 4 6 11 b	Salomon Bros.	---	('36)	13
14 R. R. Eqp.	Principal amount of $649,000 Equipment Trust Certificates, due each May 1.												0	2 4 6 11 b	Salomon Bros.	---	('37)	14
15 Ut. Oper.	2.09	2.02	1.96	P2.29	2.70	12 Ju.	2.12	2.54	12-31-37	0.07	0.45	0.43	2	2 6 9 10 c	Parsly Bros.	97	('26)	15
16 Ut.Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	2 6 9 10 c	Parsly Bros.	90	('32)	16
17 Rail	Thru reorg. plans filed as of Aug. 21, 1939.						---	---	------	---	---	---	NL	------	Drexel	90¾	('27)	17
19 Lumber	As of 2-6-39, no reorg. plan had been presented to bdhldrs.						-----	---	---	---	---	---	2	------	Detroit Co.	100	('25)	19
23 Ut. Oper.	2.40	1.89	2.93	2.33	2.60	12 Ju.	2.58	2.47	12-31-38	4.97	13.28	7.95	0	-9 10 12	Bancam. Blair	101	('37)	23
24 Ut. Oper.	---	1.16	1.14	1.99	---	12 Ju.	1.37	2.36	12-31-38	0.38	1.69	0.80	0	4 5 9 10 a	Smith, Barney	106	('39)	24
26 Ut. N. G.	---	2.30	3.42	3.34	2.50	------	---	---	------	---	---	---	0	Conv. into 10 shares Com.				26
27 Ut. N. G.	---	$2.31	$3.93	$3.93	---	------	---	---	------	---	---	---	0	Conv. into 10 shares Com.				27
29 Ut. N. G.	*0.46	0.68	0.50	0.49	Jan. 13, '38 Co. filed petition for reorg. under 77B.								2	------	P. W. Chapman	97¾	('29)	29

SYSTEM: No. 1—Ak., Cant. & N. Y. Nos. 15, 16—Assoc. G. & E. No. 17—Erie R. R. Nos. 23, 24—Stand. G. & E. No. 29—Lone Star Gas. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4. b Also for Trust funds in 4. c Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Northw. Publications** Deb. 4½s,'48	J-J1	B1+	h	X	91-92	4.89	5.65	---	3.8	0	3.8	102¾	80	98½	84
2		**Northw. Barb. Wire** (w.w.) 5½s,'45	F-A1	B	y102	Y 73	83½-85½	5.84	4.09	---	1.1	0	1.1	112½	58	85	60
3		do 1st S. F. (x.w.) 5½s, '45	F-A1	B	y102	Y 71½	83½-85½	5.84	4.09	---	---	0	---	102	58	85	59
4		**N'thwest. Bldg.(Port., Or.)**6s, to '47	M-S1	★D	---	Z	f5-7 P. & I. dflt. 9-1-32			---	0.7	1.3	2.0	---	---	---	---
5		[1]**Northwestern Elec.** 1st Ext. 6s, '45	M1-N	B1	103	X	105½	5.69	4.84	122	5.1	0	7.9	106	54	108	104
6		**Northwest. Elev. Chic.** 1st 5s, '41	M-S1	D1+	---	Z	f9-9¾	Dflt. 9-1-32		---	9.4	3.8	---	89¾	5¾	13	8
7		**Northwest. Lt. & Pr.** 1st B 6s, '50	F-A1	B	*103	Y 74	84 bid	7.14	8.24	---	1.4	0	1.4	99	47	90	76
7a		Northw.Pa. Gas Cum. Inc.5s,8-1-53	A1-O1	---	t100	Z	f10½-12½ 4-1-39 int. not pd.			---	0.8	0	0.8	16	7	14	9
8		[1]**Northwest'n Pub. Serv.** 1st 5s ,'57	J1-J	B1+	*104¼	X	100½	4.98	4.96	1,006	7.8	0	7.8	105	47½	104⅝	95
9	●	**Northwestern Tel.** 1st Ext. 4½s,'44	J1-J	B1+	N.C.	X	100 ask	4.50	4.50	---	0.2	0	---	107⅛	80½	---	---
9a		**Northwest. Term. Co.** Inc. 5s, 6-1-48	F1-A1	---	t100	Z	f30-32	‡‡	‡‡	---	0.9	0	0.9	23	15	33	25
10		**Northwest. Term. R. R.** Inc. 5s, '77	Apr. 1	C1	102	Y —	f30-34 Pd. 1.9% 4-1-39			---	2.2	0	---	66	8	31	25
10b		**Northwest.Util.Ltd.**1stS.F.A4½s,'39	J1-D	B1	k	Y---	96½ ask	**	4.77	---	†2.0	0	2.5	---	---	100	97
11	●	**Norway (King. of)** S.F.Ext. 4¼s,'65	A1-O	★A	c100	X	77	5.50	6.00	1,677	3.6	0	---	104¾	98⅞	103⅞	71
12	●	do S. F. Ext. 6s, '43	F-A15	★A	a100	X	97	6.18	6.91	541	7.1	0	---	110	66½	105½	90
13	●	do S. F. Ext. 6s, '44	F-A1	★A	a100	X	96⅞	6.19	6.77	541	10.9	0	---	109⅞	65⅛	106½	90
14	●	do S. F. Ext. 4½s, '56	M1-S	★A	b100	X	80	5.63	6.49	1,281	---	---	---	107½	99⅛	105	72
15	●	do S. F. Ext. 4s, '63	F1-A	★A	e100	X	75½	5.30	5.93	1,740	28.3	0	---	103¾	95¼	101¾	70
16	●	**N'way(K.of)Mun. Bk.**Gtd.S.F.5s,'70	J1-D	★A	g100	X	70-75	6.66	7.00	56	5.1	0	---	104⅜	64¾	104	99
18		**Norwich & Worcester R.R.** 4½s,'47	M1-S	A	N.C.	X	80 bid	5.63	7.92	---	1.8	0	---	104	60	86	80
20		**Nova Scotia Lt. & Pr.** 1st S.F.4s,'57	M1-S	B1+	*t104½	X	96-98	**	4.16	---	6.9	0	6.9	101¼	96	104½	96
21		**N. Scotia St. & Coal** Conv. 3½s,'63	J2-J	---	t100	— 80	78-80	**	4.93	---	4.4	0	4.4	83	68	85	75
24	●	**Nuremberg** S. F. 6s. '52	F-A1	★D1	---	Z	f7½	†	†	50	3.1	0	---	92½	15	19⅛	7
25		**NY PA NJ Utils.** Deb. 5s, '56	F1-A	B	t108	Y 65	74-77	6.49	7.44	---	3.5	s250.6	209.9	72	42	84	61
26		**Oberfalz Elec. Pwr.** 1st 7s, '46	J1-D	★D1	---	Z	f4½ bid	††	††	---	0.6	0	---	92	15	23	4
27		**Ocean Center Blg.** Cum. Inc. 5s,'48	QF1	---	u100	Z	f18-20 8-1-39 int. not pd.			---	1.0	0	---	40	18	23	18

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb [2]Montreal S. E. **REDEEMABLE PRICES:** a For S. F. only. b Beginning Mar. 1, '4 except for S. F. c As a whole only except for S. F., which both begin 1944. e As a whole only beginning 1942, except for S. F. g Begi 6-1-40, except for S. F. h On any int. date as a whole or in part on 45 days' notice at *102¾; for S. F. at 100. i On any June or Dec. 1, 30 days' notice to trustee. k On any interest date on 30 days' notice at 103; at 101 for S. F. beginning 12-1-44. t At any time on 30 day notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Interest paid 30% cash, 70 in Rm. scrip for 2-1-34. Interest due August, 1934, to August, 1936, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in comple default. ††Int. pd. 30% cash, 70% Rm. scrip for 6-1-34. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequer int. in complete default. ‡‡Int. on cum. inc. basis to 12-1-40; thereafter 3% fixed, with 2% addtl. if earned. Paid 2½% 8-1-39. ÷Yie to first call date. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $1,159,000 sold privatel

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Pub. & Pr.	[e]2.51	3.43	2.78	1.63	---	-----	---	---	Form. Disp., Pioneer Press				0	------	Lehman Bros.	100	('36)	1
Misc.	Each $500 bd. carries a det. war. to pur. 10 Com. stk. $35 per shr. to 8-1-40 (Now Northw. Steel & Wire).																	2
Misc.	---	6.17	2.81	---	---	-----	---	---	7-31-37	0.10	2.36	1.64	0	------	Paul H. Davis	102	('35)	3
Real Est.	---	---	---	---	---	-----	---	---	---	---	---	---	2	------	Greenebaum	---	('28)	4
Ut. Oper.	[f]1.59	1.95	2.08	P1.85	2.03	12 Jl.	1.90	1.96	12-31-38	0.48	1.07	1.05	NL	---4-a	E. H. Rollins	100	('15)	5
Ut. Trac.	A0.46	A0.13	A0.09	Ad0.01	---	-----	---	---	Chic. Rapid Tr.—Assum.				NL	------	National City	93	('14)	6
Ut. Oper.	[f]1.11	1.06	1.03	1.25	---	-----	---	---	12-31-38	0.07	0.15	0.11	2	------	HarrisTr.&Sv.	100	('30)	7
Ut. N. G.	Successor thru reorg. to Atlantic G. & E. Corp. Accums.								27½%, 4-1-39.				---	------	Reorg.	---	('33)	7a
Ut. Oper.	1.89	1.88	1.78	1.90	2.15	12 Ju.	1.81	1.99	12-31-38	0.75	1.30	0.62	2	---4-a	A. C. Allyn	96¼	('27)	8
Ut. Tel.	▲G2.11	▲G2.46	▲G1.76	▲G0.61	G1.15	12 Ju.	▲G0.27	▲G0.89	Western Union—Guar.				†NL	----11	Company	---	('04)	9
Whse.	[g]▲d1.33	▲d0.60	▲d0.31	▲d0.21	---	-----	---	---	12-31-38	0.09	0.11	0.17	0	Unpd. int.	16.417% to 8-1-39.		('36)	9a
R. R. Ter.	L2.10	L2.22	L1.82	L1.78	L1.60	12 Jl.	L1.51	L1.67	Denver & S. L.—Lessee				0	------	Law. Turnure	95½	('26)	10
Nat. G.	---	1.71	1.96	2.14	---	6 Ju.	0.99	1.15	Cont. by Dom. G. & E.				F	------	Nesb.,Thomp.	100	('39)	10b
Norway	---	---	---	---					-----	---	---	---	F	------	Edw. B. Smith	97½	('36)	11
Norway	Called $782,000 at 100 8-15-39 at National City Bank, N. Y.								-----	---	---	---	F	------	J. P. Morgan	96½	('23)	12
Norway	Called $921,000 at 100 8-1-39 at National City Bank, N. Y.								-----	---	---	---	F	------	J. P. Morgan	97½	('24)	13
Norway									-----	---	---	---	F	------	Lazard Freres	100	('36)	14
Norway	Called $350,000 at 100 2-1-39 at National City Bank, N. Y.								-----	---	---	---	F	------	Lazard Freres	98¼	('37)	15
Norway	[g]1.12	1.03	1.00	---	Called $35,000 12-1-39.				Norway (King.)—Guar.				F	------	Intl. Mach. Co.	97	('30)	16
Rail	G1.05	G0.75	G0.46	G0.16	G0.61	12 Jl.	G0.14	G0.44	N. Y. N. H. & H.—Guar.				0	-23[4]-6	Kidder, Peab.	98⅞	('27)	18
Ut. Oper.	2.09	2.54	2.52	E2.40	1.92	---	---	---	12-31-38	0.07	0.39	1.11	F	------	Royal Sec.	99	('37)	20
Steel	Issued under reorg. in '38 in exch. for co.'s old 5s, 1959, conv. into 40 shrs. B stk.												F	------	---------	---	('38)	21
Germany	Last full cash interest payment 2-1-33.												F	------	Equitable Trust	94	('27)	24
Ut. Hold.	[5]1.26	1.30	1.30	1.26	1.35	12 Ju.	1.25	1.28	12-31-38	5.66	16.26	16.25	0	------	---------	---	('37)	25
Germany	[8]▲1.45	▲1.83	▲2.03	▲2.31	Last full cash payment was made on June 1, 1933.								F	------	P. W. Chapman	97½	('26)	26
Real Est.	[2]$1.77	$2.32	---	---	---	Pd. 1½% 8-1-38.			-----	---	---	---	0	Unpd. interest 31¼%, 8-1-39.		('29)	27

SYSTEM: No. 5—Elec. Bd. & Shr. (Am. Pwr. & Lt.). No. 6—Chic. Rap. Tran. No. 8—Middle West Corp. No. 9—Western Union. No. 18—New Haven. No. 25—Assoc. G. & E. System. **LEGAL:** 1—N. Y. 2—Mass 3—Conn 4—N J 5—Penna. 6—Calif. 7—Minn. 8—Mich 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Ocean City CoastalHghwy. 2½s,'47**	J-D1	C	105	Z	35-40	6.25	---	---	0.7	0	0.7	50	16	40½	35
3		**Ocean Steamship Co. of Sav.** 5s,'43	J-J1	B1	*102	Y 84½	95 bid	5.26	6.51	---	1.0	0	1.5	103⅛	50	95	70
6		**O'Farrell & Stock Rlty.** 1st5½s,'52	M-N1	★B1	101	Y 91	95-99	5.55	5.61	---	0.9	0	0.9	99½	18	98	92
7		**O'Gara Coal Co.** 1st S. F. 5s, '55	M-S1	★C	105	Z	f6-10	††	††	---	1.5	0	2.8	17	5	14	6
8		**[1]Ogden Gas** 1st 5s, '45	M1-N	B1+	N.C.	X	106	4.71	3.78	190	5.4	0	---	111¾	70	110½	105
9	●	**Ogdensburg & L. Ch.** 1st 4s, '48	J-J1	D1	---	Z	f7⅛	§§	§§	18	4.4	0	---	83	4	10	4
11		**Ogilvy Realty Corp. 1st 5½s, '51**	A1-O	---	103	— 62	50-52	10.57	---	---	1.2	0	2.2	30	52	66	50
12		**Ohio Associated Tel.** 1st 4½s, '66	J-D1	B1+	t107½	X	102-104	4.32	4.25	---	1.8	0	1.9	105	96½	106½	102
13		**Ohio Cent. Tel.** 1st A 6s, '47	J-J1	B1	103	Y 96	99-101	5.94	5.84	---	1.5	0	1.6	100½	42	102½	95
14		**Ohio Cities Water Corp.** A 5½s,'53	J-J1	B	102	Y 82	96 bid	5.73	5.92	---	1.4	0	1.4	98¾	40	96	75
15	●	**Ohio Connecting Ry.** 1st 4s, '43	M-S1	A1+	N.C.	X	103 bid	3.88	3.20	25	1.7	0	---	109¾	92⅛	109	105
16	●	**Ohio Edison** 1st 4s, '65	M-N1	A	*t105	X	103¼	3.87	3.80	1,484	43.9	0	78.7	108¼	96	108⅞	97⅜
17	●	do 1st 3⅜s, '72	J1-J	A	*t109½	X	98	3.82	3.85	2,395	26.2	0	78.7	101¾	91½	109½	96⅜
18	●	do 1st 4s, '67	M-S1	A	*t107½	X	103⅞	3.85	3.77	584	8.5	0	78.7	106½	98	109¼	98⅛
19		**Ohio Electric Power** 1st 5s, '57	J1-D	B1+	*104½	X	101-103	To be Called		---	2.8	0	---	105⅜	43	105¼	100½
20		**Ohio Finance Co. S.F. Deb. 6½s,'44**	M1-N	---	105	---	105 bid	Called 11-1-39		---	1.2	0	---	104½	50	105½	102
21		do Conv. S. F. Deb. 5s, '51	F-A1	---	101	---	101 bid	Called 11-1-39		---	1.3	0	---	104½	89	104¼	100
22		do S. F. Deb. 4¼s, '49	F-A1	B1+	t102	X	98-100½	4.22	4.19	---	2.5	0	2.5	---	---	101	97
29		**Ohio Power Deb. 6s, 2024**	J1-D	A	110('49)	X	116 bid	5.17	✣4.76	---	2.0	55.0	67.0	122	70	125	115
30	x[1]	do 1st Mtge. 3¼s, '68	A-O1	A1	h106	X	98½	3.30	3.34	255	55.0	0	67.0	104⅞	101½	109½	97
32		**[1]Ohio Pub. Ser.** 1st 4s, '62	F-A1	A	*t106½	X	103⅛	3.88	3.80	366	28.9	0	30.2	106⅞	94	109½	99⅛
33		do Ser. Nts. 3-4s, to '47	F-A1	B1+	g	X	101 bid	‡‡	‡‡	---	1.3	28.9	30.2	---	---	---	---

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** g At any time on 30 days' notice at 102 for '39-'46 mat., 1947 mat red. at 101 after 8-1-46. h As a whole at any time, or in aggregate princ. amts. of $1,000,000 or more, on 30 days' notice; on any int. dat in amts. less than $1,000,000. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Int. payable only in event payments will no reduce net working capital below $600,000. ‡‡3% for '39-'40 mat., 3¼% for '41 mat., 3½% for '42 mat., 3¾% for '43-'44 mat. and 4% for '45-'4 mat. §§Pd. $6 1-1-38 in accordance with Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subsequently were not paid ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Toll Br.	[5]0.39	0.24	0.26	0.24	Formerly 6½s.				12-31-38	0.02	0.02	0.01	2	-------	W. R. Compton	99½	('27)	1
3 Shipping	G0.55	G0.42	G0.32	G0.13	G0.23	12 Jl.	G0.02	G0.22	Central of Georgia—Guar.				2	-------	Cit. & So. Co.	96	('23)	3
5 Real Est.	---	---	---	---	---	------	---	---	City of Paris D. G.—Lessee				2	-------	G.H.BurrC.&B.	98½	('27)	6
7 Coal	---	---	---	---	---	------	---	---	Sahara Coal—Assum.				NL	------	----------	---	('35)	7
8 Ut. M.G.	A1.88	A1.54	A1.68	A1.98	A1.46	12 Ju.	A1.46	A1.45	P. G. L. & Coke——Assum.				NL	---11	Syn.Chic.Bks.	100	('00)	8
9 Rail	A0.58	A0.41	Ad0.001	Ad1.19	Ad0.17	12 Jl.	Ad1.09	Ad0.41	Rutland R. R.—Assum.				NL	Receiver apptd. 5-5-38.			('98)	9
1 Real Est.	---	---	---	---	---	------	---	---	Contr. by J. A. Oglivy's				F	-------	Nesbitt, Thoms.	94	('31)	11
2 Ut. Tel.	1.97	1.79	2.19	1.75	1.85	12 Ju.	1.94	1.81	12-31-38	0.13	0.27	0.13	0	-------	Bonbright	103	('36)	12
3 Ut. Tel.	[5]1.58	1.59	1.78	1.76	2.15	6 Ju.	1.71	2.08	12-31-38	0.03	0.13	0.04	2	-------	Paine, Webber	100	('27)	13
4 Wtr. Oper.	1.10	0.97	0.95	1.06	---	12 Ju.	1.00	1.11	12-31-38	0.09	0.14	0.09	2	-------	P. W. Chapman	97½	('28)	14
5 Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penn. R. R.—Guar.				NL	3 4 8 12	----------	---	('03)	15
6 Ut. Oper.	[9]2.23	2.19	2.46	2.08	2.32	12 Jl.	2.15	2.22	12-31-38	8.15	12.01	4.06	0	---11 12	Morg'nSt'nley	100½	('35)	16
7 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	103	('36)	17
8 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	100½	('37)	18
9 Ut. Oper.	[4]A1.98	A1.92	A2.31	A2.27	A2.20	------	---	---	Marion Res. Pr.—Assum.				2	---10 11	A. C. Allyn	96	('27)	19
0 Finance	Entire iss. call. at Cleve. Tr., Cleve. Bonds may be pres. after 10-2-39 and rec. 105 and int. to 11-1-39.																	20
1 Finance	Entire issue called at Cleveland Tr., Cleve. Conv. priv. exp., 10-31-39.												0	-------	Mitchell Herr'k	98	('36)	21
2 Finance	[7]3.16	3.29	3.32	3.18	---	6 Ju.	3.08	3.18	------	---	---	---	0	-------	McDon.-Cool.	100	('39)	22
29 Ut. Oper.	2.55	2.49	2.80	2.68	3.55	------	---	---	12-31-38	2.79	7.98	5.18	2	---[4]--	Dillon, Read	91	('24)	29
30 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	Dillon, Read	101½	('38)	30
32 Ut. Oper.	2.50	2.23	2.63	2.69	3.20	12 Ju.	2.69	3.07	6-30-39	1.73	4.57	1.94	0	1 2 3 4 6 a	Halsey, Stuart	102⅝	('37)	32
33 Ut. Oper.	Principal amount of $100,000 due each August 1st.								do	do	do	do	0	-------	Halsey, Stuart	---	('37)	33

SYSTEM: No. 3—Cent. of Ga. No. 9—Rutland R. R. No. 12—Gen. Tel. Corp. No. 13—Tele. Serv. Co. No. 14—Amer. Wtr. Wks. & Elec. No. 15—Pennsylvania. Nos. 16, 17—Commonwealth & Southern. No. 19—Utility Serv. Nos. 29 and 30—American Gas & Elec. Nos. 32 and 33—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Ohio Valley Gas Corp.** 6½s, '43	J1-J	B	*101½	Y 75	85 bid	7.65	---	---	0.9	0	---	94½	14	88	74
4		**Ohio Valley Water** 1st 5s, '54	J-J1	A	N.C.	X	108 bid	4.63	4.27	---	0.8	0	1.9	110	60	108½	105
5		**Ohio Water Serv.** 1st A 5s, '58	F1-A	B1	y102	Y 95	101-102½	To be Called		---	3.8	0	---	101½	35	102	98½
5a		do 1st 4s, '64	---	---	---	---	Proposed new issue.			---	3.7	---	---	---	---	---	---
6		**Ohmer Fare Register Co.** 7s, '38	J1-J	D1+	---	Z	f19 bid	Pr. & Int. dflt.		---	1.3	0	1.3	86	20	26	18
8		**Okla. City-Ada-Atoka** Ext. Inc. 6s, '54	J1-J	C1+	105	Y 22½	f17 bid	Pd. 1⅞% 7-1-39.		---	0.7	0	1.6	75	5	25	13
10	●	**Okla. Gas & Electric** 1st 8¾s, '66	J-D1	A	*t107½	X	102	3.68	3.63	442	35.0	0	44.0	107¼	95	110	102
11	●	do Deb 4s, '46	J-D1	B1+	*t103½	X	104	3.85	3.35	320	9.0	35.0	44.0	104½	96½	105⅞	101½
14	x¹	**Okla. Nat. Gas Corp.** Conv. Deb. 5s, '46	M1-N	---	w110	---	110½-111½	Call. 10-7-39		1,775	10.0	16.5	---	108½	79	110¾	96½
15	x¹	do 1st B 3¾s, '55	F-A1	B1+	b	X	102-103	3.64	3.50	---	17.0	0	25.0	---	---	---	---
16	¹	**Oklahoma Pwr. & Wtr.** 1st A 5s, '48	F1-A	B1	*102	Y 84	97¼	5.14	5.42	926	2.8	0	3.9	100	35	103¾	101½
18		**Oklahoma Ry.** 1st & Ref. 5s, '41	J1-J	C1	105	Y 39	24-29	17.24	---	---	2.4	0	4.2	78½	14	37½	24
19		do Income 5s, Jan. 1, '90	Apr.1	C	70	Z	f1 bid	4-1-39 int. not pd.		---	1.8	2.4	4.2	35½	2	7	1
21		**Old Ben Coal** 1st Inc. 6s, 8-1-48	Mar. 1	C1	*105	---	f40½-42	3-1-39 int. not pd.		---	5.2	0	8.5	80⅝	6	40½	16
22		do Deb. Income 7½s, 8-1-53	Mar.1	C	105	Z	f8½-9½	3-1-39 int. not pd.		---	3.3	5.2	8.5	102	2	8½	3
24		**Old Colony Inv. Tr.** Deb. A 4½s, '47	F1-A	B	*t101	Y 87	98-99½	4.52	4.58	---	2.1	0	3.1	101	46	98½	93
25		do Deb. B 4½s, '52	J-D15	B	*t101½	Y 87	98 bid	4.59	4.69	---	1.0	0	3.2	100¾	42	98½	91
26		**Old Colony R. E.** Deb. (1st) 4s, '38	J1-J	D1+	---	Z	f4¾-5½	Pr. & Int. dflt.		---	4.0	0	---	99	6	6½	4
27		do 1st A 5½s, '44	F1-A	D1+	---	Z	f4¾-5½	Dflt. 8-1-36		---	3.5	0	---	110	6	7½	4
28		do 1st B 5s, '45	J-D1	D1+	---	Z	f4¾-5½	Dflt. 6-1-36		---	5.6	0	---	110	6	7½	4
29		do 1st C 4½s, '50	J-J1	D1+	---	Z	f4¾-5½	Dflt. 7-1-36		---	1.3	0	---	101¼	2½	6½	4
30		**Old Dominion Pwr.** 1st A 5s, '51	M15-N	C1+	*t102	Y 59	74-76	6.57	8.27	---	2.9	0	2.9	97¼	38	77½	59½
31		**Oldenburg (Free State)** 7s, to '45	M-N1	★D1	---	Z	f5 bid	†	†	---	1.9	0	---	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *107; for S. F. at 103½ begin. 2-1-40. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for 5-1-34. Int due 11-1-34 to 11-1-36 was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. Princ. dflt. 11-13-33. f Bonds dealt in flat

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Co.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges	1936 Earned	1937 Earned	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. N. G.	[e]0.26	0.30	0.27	---	---	-----		--	Assum. by West Va. Gas.				†2	------	P. W. Chapman	98½	('28)	1
4	Wtr. Oper	[s]1.69	1.57	1.67	1.60	---	12 Ju.	1.75	1.49	New Pitts Sub. Wtr Serv				NL	----	10	---	('04)	4
5	Wtr. Oper	[s]1.37	1.69	1.79	1.43	1.70	12 Ju.	1.53	1.53	6-30-39	0.23	0.33	0.15	2	--	4 10 a	G. L. Ohrstrom	99½	('28)	5
5a	Wtr. Opr.	7-12-39 Seeks authority from Ohio Pub Sv. com. Proceeds to retire co.'s 5s, '58.												0	------	----------	---	---	5a
6	Misc.	12-31-37, plan filed und. 77B off. 10-yr. ext. of mat. at 4½% plus a bonus of com. stk. 6-14-39, 94.2% bds. dep. under plan.																('33)	6
8	Rail	---	---	---	---	---	-----		--	12-31-38	0.06	0.11	0.10	0	------	Davis, McDade	99½	('25)	8
10	Ut. Oper.	[s]1.99	1.94	2.30	2.17	2.40	12 Jl.	2.24	2.33	12-31-38	1.98	4.56	5.36	0	---	4 a	H. M. Byllesby	102½	('36)	10
11	Ut. Oper.	Called $461,000 at 103½. 2-1-39, at Schroder Trust. N. Y.								-----	---	---	---	0	------	H.M.Byllesby	100½	('36)	11
14	Ut. N. G.	Entire issue called at Cent. Hanv. Bank & Trust, N. Y.								Conv. priv. expires 9-27-39.				0	--	Stone,Web.,Blo.	100	('36)	14
15	Ut. N. G.	[s]1.62	1.57	2.04	1.97	2.20	12 My.	1.95	2.11	5-31-39	1.96	3.03	1.85	--	4 11	12 b	St.,Web.,Bldg.	103½	('39)	15
16	Ut. Oper.	1.31	1.33	1.46	1.37	1.55	12 Ju.	1.38	1.46	12-31-38	0.38	0.55	0.31	2	Call. $1,619,000, 8-1-39			('28)	16
18	Ut. Trac.	0.67	1.56	1.24	d0.24	---	------	---	---	12-31-38	0.21	0.34	0.13	NL	------	Harris, Forbes	94½	('11)	18
19	Ut. Trac.	---	---	---	---	---	------	---	---	do	do	do	do	0	Pd. 2% 4-1-38		---	('30)	19
21	Min.&Met	---	§2.99	§9.86	---	---	------	---	---	3-31-39	0.24	2.18	1.27	†2	------	Natl. City	98	('24)	21
22	Min.&Met.	---	§¶4.51	§¶15.92	---	---	------	---	---	do	do	do	do	†2	------	Natl. City	100	('24)	22
24	Inv. Tr.	▲1.49	▲1.56	▲2.07	▲1.55	---	3 Au	▲1.55	▲1.71	8-31-39	†$1,502 per bond.			0	------	Old Colony	99½	('27)	24
25	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Old Colony	96	('27)	25
26	Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	------	----------	---	---	26
27	Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	------	R. L. Day	99	('23)	27
28	Rail	L1.05	L0.75	L0.46	L0.16	L0.61	12 Jl.	L0.14	L0.44	N. Y., N. H. & H.—Lessee.				0	------	R. L. Day	100½	('25)	28
29	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Paine, Webber	99⅞	('30)	29
30	Ut. Oper.	1.41	1.14	1.11	1.14	1.35	12 Ju.	1.04	1.17	12-31-38	0.11	0.23	0.11	2	------	Hill, Joiner	94	('26)	30
31	Germany	Holders of ser. mat., '33 to '38 incl., off. pay. in full in "blocked amortization marks," or exch. mat. against unmatur. series.																	31

SYSTEM: Nos. 4, 5 and 5a—Fed. Water Serv. Nos. 10, 11—Standard Gas & Elec. Nos. 16, 30—Middle West Corp. Nos. 26, 27, 28, 29—N. Y., N. H. & H. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also funds in 4; believed legal in 10. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1936-38 High	1936-38 Low	1939 High	1939 Low
1		Olympia Bldg.,Inc.,Inc.A-B 6s,11-48	Jne. 1	★C	100	Z	f19 bid	6-1-39 int. not pd.		---	0.6	0.1	0.6	15 - 10		21 - 12	
3		Olympic, Inc.(Seattle)1st P.L.6s,'43	M-N1	★C1	100	Z	48-49½	12.12	---	---	1.9	0	2.1	72 - 30		48 - 42	
5		Omaha & Co. Bl. St. Ry.Ext.4s,'47	J1-J	C1+	N.C.	Y 57	57-60	6.66	---	---	5.5	0	5.5	73 - 17		65 - 57	
7		One Park Ave. Bldg. 2nd 6s, '51--	M-N6	C1+	t100	Y 48½	49 bid	12.24	---	---	1.2	3.1	5.1	75 - 40		51 - 42½	
8		100 No. LaSalle Bldg.,Chi. 6s, to'43	F1-A1	★D	---	Z	f1-2	‡‡	‡‡	---	1.5	0	1.5	-- --		-- --	
10		[19]103 E. 57th St. Bldg. 1st 6s, to '41-	M-N10	D1+	---	Z	f19½ bid	◆	◆	---	2.6	0	2.6	-- --		-- --	
11		103d St. & W. End Av. Inc.5s 6-1-42	J15-D15	★C	100	Z	f13 bid	Pd. 1% 6-15-39		---	1.1	0.2	1.3	38½- 11		20½- 10	
12		110 So. Penn. Av.(A.City)Inc.6s,'44	J1-D	★C1+	t100	Y 70	f65 bid	Pd. 3% 6-1-39		---	0.6	0	0.6	85 - 42		75 - 65	
14		165 Bwy. Blg. Inc. 1st 4¼-4½s, 5-1-58	F1-A1	----	102	Y 42	40½-42	◆	◆	---	8.7	--	---	-- --		45 - 39	
15		do Gen. Cum. Inc. S.F. 3s, 5-1-58	Aug. 1	---	100	Z	f8-11	8-1-39 int. not pd.		---	1.2	8.7	---	-- --		-- --	
15a		do Deb. Cum. Inc. 1-2s, 5-1-58--	Aug. 1	---	e100	Z	Unit	§§	§§	---	2.1	9.9	---	-- --		14 - 8	
16		124-5th Av. Corp. (N.Y.) Inc.5s,'51-	F-A1	C	b90	Z	f¾ bid	8-1-39 int not pd.		---	0.9	0.2	1.1	4 - ½		1½- ½	
17	●	Ontario Pwr. Niag. Falls 1st 5s,'43-	F1-A	★A1+	N.C.	X	98⅞ ask	5.06	5.38	230	7.6	0	---	116¼- 83		113½-112	
18	●	Ontario Transmission 1st 5s, '45--	M1-N	★A1+	N.C.	X	108	**	3.39	23	1.2	0	---	117½- 80		116⅛-108	
21		Ore. Am. Lumb. Cum. Inc.6s,1-1-50	M1-S1	★C	c101	Z	f35-40	†	†	---	2.5	0.5	3.0	41 - 42		40 - 29	
23		Oregon Pulp & Pap. A 6s, to '45--	M1-N	B	101	Y 93½	--------	---	6.81	---	0.6	0	1.4	— —		— —	
24		do Cum. Inc. 5s, 1-1-66--------	June 1	C	100	Z	f20 bid	6-1-39 int not pd.		---	0.7	0.6	1.4	63 - 32		33½- 19	
25	●	Ore. R. R. & Navig. Cons. 1st 4s,'46	J1-D	A1+	N.C.	X	106	3.77	3.00	195	23.4	0	---	114 - 77		111½-104½	
27	●	Oregon Sh. Ln. Cons. Gtd.1st5s,'46	J-J1	A1+	N.C.	X	112½-115	4.34	2.56	179	16.4	0	76.4	123¼- 88		118¾-114	
28	●	do Cons. Ungtd. 5s, '46--------	J-J1	A1+	N.C.	X	113⅞ ask	4.39	2.73	249	12.3	0	76.4	122 - 88		117¾-113⅝	
29		Oregon Terminals Cum. Inc. 5s,'45	A1-O	C1	---	Y 35½	f34-37	Pd. 2½% 4-1-39		---	0.7	0	0.7	57 - 29		36 - 30	

MARKETS: ●N. Y. S. E. [4]Chicago S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At 100 in event prop. or majority of stk. is sold. c On any int. date on 10 days' notice. e At any time after retirement of 1st & Gen. Mtge. Bds. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. dflt. 8-1-32; princ. 2-1-32. †Int. pay. only after a substantial retirement of RFC loan & depr. Int. due 9-1-39 not pd. ◆Int. dflt. 5-10-38. Pd. ½ of princ. 11-10-38. **Quoted and pay. in Canadian funds only ◈Pays 4¼% thru 2-1-43; 4⅜% thereafter thru 8-1-43; thereafter at 4½%. Paid 8-1-39 int. §§Pays 1% from 8-1-44 thru 5-1-48; thereafter at 2%. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	Issued under reorg. in exch. for Det. Oly. Bldg. 6½s, '37								4-30-39	0.01	0.03	0.04	0		Company	—	('33)	1
3	Real Est.	Form. on inc. basis to 11-1-38.				—	—	—	—	12-31-37	0.08	0.18	0.23	0	Unpaid int. of 9% to 5-1-39.		—	('35)	3
5	Ut. Trac.	[3]▲0.82	▲1.35	▲1.40		—	—	—	—	12-31-37	1.71	1.88	0.43	NL		Redmond	97½	('04)	5
7	Real Est.	—	—	▲¶1.26	▲¶1.00	—	3 Mr.	—	0.49	3-31-39	0.06	0.10	0.17	0		Company	—	('36)	7
8	Real Est.	As of 2-6-39 original reorg. plan was rejected by court. New proposal submitted.												2		Peab., Hough.	100	('28)	8
10	Real Est.	▲0.16	▲d1.13	▲d1.03	—	Pd. 1/12th of 11-10-38 principal 11-16-38.								2		S. W. Straus	100	('24)	10
11	Real Est.	As of June 15, 1939, unpaid accumulations totaled 24¾%.								5-31-39	0.03	0.04	0.01	0	Pd. 1% 6-15-38. 12-15-38 int. not pd.		—	('34)	11
12	Real Est.	[3]§5.79	§6.22	—	—	—	—	—	—	5-31-37	0.02	0.06	—	0		—	—	('34)	12
14	Real Est.	Issued under reorg. in May, '39, in exch. for 1st S. F. 5½s, '51, of 165 B'way Bldg.												0			—	('39)	14
15	Real Est.	Issued in May, '39, under reorganization in exchange for 165 Broadway Bldg. 7s, '41.												0			—	('39)	15
15a	Real Est.	Issued under reorg. in May, '39, in exchange for 165 B'way Rlty Corp. Inc. 6s, '47.												0			—	('39)	15a
16	Real Est.	Interest on non-cum. basis.				—	—	—	—	12-31-37	0.02	0.03	0.00	0		Company	—	('31)	16
17	Ut. Oper.	—	—	—	—	—	—	—	—	Hydro El. of Ont.—Guar.				F		Denison-Prior	100	('05)	17
18	Ut. Oper.	—	—	—	—	—	—	—	—	Hydro El. of Ont.—Guar.				F		Crawford, D&C	95	('05)	18
21	Lumber	[3]d0.61	d0.39	1.08	—	—	—	—	—	12-31-38	0.21	0.68	0.09		Unpaid interest of 27% to 9-1-39.		—		21
23	Paper	▲2.06	▲2.96	▲3.75	▲0.22	—	—	—	—	12-31-38	0.15	0.90	0.37	2		Lumberm's Tr.	—	('26)	23
24	Paper	Paid 5%, 6-1-38.				Controlled by Columbia River Paper.								0	Unpd. int. of 5% to 6-1-39.		—	('36)	24
25	Rail	—	—	—	—	—	—	—	—	Union Pac. R. R.—Contr.				NL		—	—	('96)	25
27	Rail	G2.67	G2.52	G2.24	G2.30	G2.45	12 Jl.	G2.26	G2.30	Union Pacific—Guar.				0	1 2 3 4 5 b	Kuhn, Loeb	94½	('21)	27
28	Rail	—	—	—	—	—	—	—	—	—	—	—	—	NL	2 3 6 7 10 12	—	—	('97)	28
29	R.R.Term.	—	§1.39	—	—	—	—	—	—	Iss. und. reorg. for 6½s,'42				0		—	—	('35)	29

SYSTEM: Nos. 17, 18—Hydro Elec. Commission of Ontario. Nos. 25, 27—Union Pacific R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 10, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Ore. W. R. R. & Nav. 1st&Ref.4s,'61**	J1-J	A1	‡105	X	100	4.00	4.00	2,439	†54.7	23.4	___	108½	60½	107⅜	98
2		**Ore. Wash. Wtr. Serv. 1st A 5s, '57**	J1-D	B	*t102	Y 84	90½-91	5.49	5.81	___	2.8	0.3	3.1	99¾	42½	94	83½
3	●	**Oriental Devel. Ext. Deb. 5½s, '58**	M-N1	★C1+	N.C.	Y 49	48	11.46	---	908	12.5	0	---	96¾	31½	52¾	43⅞
4	●	do Ext. Deb. 6s, '53	M15-S	★C1+	N.C.	Y 53	53⅛	11.29	---	1,183	11.7	0	---	101¼	35	59	48
5		**Orpheum Thea. & Rlty.** 1st 2-6s,'46	M-S1	★C1	100	Z	f30-36	◆	◆	---	0.8	0	---	94½	16	40	30
9	●	**Oslo (City of Norway)** S.F.4½s,'55	A1-O	★B1+	c100	X	78	5.77	6.77	584	6.3	0	___	103½	96¼	103	75
10		**Oswego Falls** 1st 4½s, '52 (ex. w.)	M1-S	B1	t105	Y 89	97-99	4.55	4.60	---	2.4	0	2.4	94	97	99½	85
11	●	**Otis Steel** 1st S. F. A 4½s, '62	J15-J	B1	e	Y 70	75¾	5.94	6.60	931	14.1	0	14.1	92½	59	81¼	64⅜
14		**Ottawa Elec. Ry.** 1st 4s, '43-'47	J-J2	B1	g	X	---------	**	5.18	---	0.7	0	2.4	—	—	—	—
15		do 1st 4½s, '48-'55	J-J2	B1	g	X	---------	**	5.18	---	1.1	0	2.4	—	—	—	—
16		**Ottawa L., H. & P. Ref.S.F. B 4s,'57**	A-O1	A	t102½	X	94-96	**	4.32	---	4.2	0	5.0	103	99	104	94
17		do Serial 3-3½% to '48	A-O1	A	t101	X	98½ bid	‡‡	‡‡	---	0.8	0	5.0	--	--	--	--
19		**Otter Tail Pr.** 1st 4s, 7-1-61	A1-O1	A1	103	X	102 bid	3.92	3.86	---	3.0	0	4.2	104¼	92	106½	101
20		do 1st 3½s, '69	M1-S	A1	101	X	99 bid	3.54	3.55	---	1.2	0	4.2	--	--	103¼	98½
23		**Oxford Miami Paper** 1st 6s, '47	F1-A	★B1	t100½	Y 75½	86-90	6.66	7.79	---	1.1	0	---	100	22	86	74½
24		**Ozark Pwr. & Wtr. 5s, '52**	M1-S	B1	105	X	102 bid	4.90	4.78	---	1.0	0	---	104¾	44½	104	101
25		**Pac. Atl. S. S. Eq. Inc. 2-5s, '43**	M1-N	C	100	Z	f30 bid	§§	§§	---	0.9	0.09	1.0	44	15	37	30
26		**Pacific Coast Cement 1st A 6s, '42**	J-D1	C1	*101½	Y 68½	72-74	8.11	---	---	1.4	0	---	91	15	80	68
27	●	**Pacific Coast Co. 1st 5s, '46**	J1-D	C	N.C.	Y 52½	56-63½	7.87	---	192	2.8	0	5.7	82	14	65	53
28		**¹Pacific Coast Pwr. 1st 5s, '40**	M1-S	B1+	105	X	100⅞	4.95	2.85	156	3.9	0	..	108	65	104	98

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** c As a whole only begin. 4-1-41, except for S. F. e At any time on 45 days' notice at 104½, except for S. F. at 102¼. g At any time on 30 days' notice at 100 plus ¼% for each full year to elapse between red. date and respective maturity. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆2% fixed; 1% cum. 3% non-cum. thru 3-1-40; 6% fixed thereafter. Pd. $10 9-1-39. **Quoted and payable in Canadian funds only. §§2% fixed; additional 3% if earned, non-cum. Pd. 1% 5-1-39. ‡‡Quoted and pay. in Can. funds. Pays 3% to 10-1-43; 3½% thereafter. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes £179,100 bonds at $4.85 per £.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
1 Rail	G2.67	G2.52	G2.24	G2.30	G2.45	12 Jl.	G2.26	G2.30	Union Pacific Guar.				NL	1 3 4 6 7 f	Kuhn, Loeb	93	('11)	1
2 Wtr. Opr.	▲1.48	▲1.62	▲1.52	▲1.59	---	-----	---	---	Now Peoples Wtr. & Gas.				2	-------	G.L.Ohrstrom	94½	('27)	2
3 Japan	§1.10	1.22	1.20	---	---	6 Ju.	1.13	---	Japanese Govt. Guar.				F	-------	National City	---	('28)	3
4 Japan	do	do	do	do	do	do	do	do	Japanese Govt. Guar.				F	-------	National City	92	('23)	4
5 Real Est.	Int. due 9-1-32 to 3-1-35 was deferred to 9-1-46. Cont. by Stadium Theatre.												0	-------	----------	---	('21)	5
9 Norway	Formerly City of Christiana. Call. $83,000 at 100 10-1-39 at Kuhn, Loeb & Co., N. Y.												F	-------	Kuhn, Loeb	99⅛	('36)	9
10 Paper	1.37	3.31	3.52	3.41	---	6 Ju.	5.89	7.92	12-31-38	0.19	1.23	0.37	0	-------	Ho.&W.(w.w.)	103½	('37)	10
11 Steel	1.63	4.29	4.16	d0.87	---	6 Ju.	d1.41	0.25	12-31-38	3.61	9.95	1.69	0	-------	A. G. Becker	98	('37)	11
14 Ut. Trac.	Principal amount of $140,000 due each July 2nd, 1943 to 1947.								12-31-38	0.14	0.31	0.16	F	-------	McTag'tH.B.&G.	---	('37)	14
15 Ut. Trac.	Principal amount of $140,000 due each July 2nd, 1948 to 1955.								do	do	do	do	F	-------	McTag'tH.B.&G.	---	('37)	15
16 Ut. Oper.	§2.02	1.99	1.98	2.12	2.35	------	---	---	12-31-38	0.39	0.82	0.34	F	-------	W. C. Pitfield	100	('38)	16
17 Ut. Oper.	Principal amount of $85,000 due each Oct. 1.								do	do	do	do	F	-------	W. C. Pitfield	100	('38)	17
19 Ut. Oper.	2.68	2.34	3.12	3.49	---	------	---	---	12-31-38	0.35	0.78	0.53	0	--411a	Wells-Dickey	100	('36)	19
20 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	--411a	Wells-Dickey	98	('39)	20
23 Paper	§**▲2.20	*▲3.44	*▲5.00	*▲1.81		-----	---	---	Cont. by Oxford Pap. Co.				2	-------	Lee, Higgin.	100	('27)	23
24 Ut. Oper.	*A1.42	A1.25	A1.51	A1.69	A1.80	12 Mr.	---	A1.70	Empire Dist. El.—Assum.				NL	2 4 6 9 11	H. L. Doherty	73	('22)	24
25 Shipping	*d2.12	0.40	4.97	d0.55	---	Formerly 6½s, to '39			12-31-38	0.04	0.42	0.42	4	-------	Freeman	---	('29)	25
26 Bldg. Mat.	G0.32	G1.25	G1.57	G0.53	---	6 Ju.	Gd0.11	G1.86	Pacific Coast Co.—Guar.				2	-------	Taylor, Ewart.	98½	('27)	26
27 Min.&Met.	0.32	1.25	1.57	0.53	---	6 Ju.	d0.11	1.86	12-31-38	0.26	1.44	0.55	0	-------	----------	---	('37)	27
28 Ut. Oper.	§A1.35	A1.44	A1.46	A1.40	A1.55	12 Jl.	A1.37	A1.52	Pug. Sd. P. & Lt.—Assum.				NL	-------	N. W.Harris	---	('10)	28

SYSTEM: No. 1—Union Pac. R. R. No. 2—Federal Water Serv. No. 28—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also legal for Trust funds in 4. f Also 8, 11, 12 & Trust funds in 4; believed legal in 9, 10. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Parent co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[16]Pacific Electric Ry. 1st 5s, '42	J1-J	C1+	N.C.	Y 43½	45-47	10.64	---	---	7.7	0	96.4	96¾	35	54½	41½
2		do Ref. 5s, '61	M-S1	C1	110	Y 32	29-31	16.13	---	---	7.5	17.7	96.4	76	18	37	27
5		[1]Pac. G. & E. 1st & Ref. B 6s, '41	J-D1	A1	N.C.	X	110	5.45	1.29	469	20.0	9.2	289.6	121½	100	114	108
6	●	do 1st & Ref. G 4s, '64	J-D1	A1	110	X	107½	3.72	3.54	1,390	92.3	9.2	289.6	112	103	113¾	101
7	●	do 1st & Ref. H 3⅜s, '61	J-D1	Ai	e110	X	103¼	3.63	3.54	1,505	117.3	9.2	289.6	109⅝	98⅝	112¾	101½
8	●	do 1st & Ref. I 3½s, '66	J1-D	A1	g107½	X	100¼	3.49	3.48	1,380	50.0	9.2	289.6	107	94¾	110	100
9		[1]Pac. Inv. 5s,'48(nowPac. So. Inv.)	J1-J	B	100	Y 87	92	5.43	6.25	115	3.4	0	3.4	102¼	52	94⅝	89
10	x	[1]Pac. Lt. & Pwr. 1st 5s, '42	J-J1	A1+	N.C.	X	108⅛-111	4.50	0.94	42	4.4	0	---	117	100	113½	111
12		[1]Pacific Pwr. & Lt. 1st 5s, '55	F-A1	B	*t103½	Y 75½	87	5.75	6.30	4,418	20.5	0	23.3	101	35	95¾	76
14	●	Pac. R. R. (of Mo.)1st B Ext.4s,'38	F-A1	B	N.C.	Z	f76-78	◆	◆	144	7.0	0	---	102⅝	65	83	67
17	●	do 2nd Ext. 5s, '38	J-J1	B	---	Z	f56 bid	§§	§§	22	2.6	7.0	---	103	60	72	65½
18	●	Pac. Tel. & Tel. Ref. B 3¼s, '66	A1-O	A1+	106	X	100¼	3.24	3.23	378	29.7	0.02	74.7	108¾	99	112	100
19	●	do Ref. "C" 3¼s, '66	J-D1	A1+	108½	X	101	3.22	3.19	326	24.9	0.02	74.7	109	98⅝	112⅛	100
20		Pac. Terminals, Inc. Mtge. 5s,'52	M1-N	★D1+	---	Z	f19-22	Dflt. 11-1-37		---	1.1	0	1.1	55	10	26	14
21		Pacif. West. Oil S. F. Deb. 3½s,'49	F-A1	B1+	a	X	94 bid	3.72	4.24	---	2.1	0	3.2	---	---	97½	93¼
22	●	Paducah & Ill. 1st S. F. 4½s, '55	J-J1	A1+	c102½	X	101¼ bid	4.44	4.39	6	2.3	0	5.6	108¼	87	104½	101½
23		Palace Hotel (San Fran.) 1st5s,'45	F1-A	★C	100	Z	f34-37	††	††	---	2.5	0	2.5	101¼	32	62½	34
27		Palms Realty Co. (Det.) 1st 3-5s,'50	J1-J	---	100	Y 40	39-41	7.32	‡‡	---	1.1	0	1.2	54	35	42½	37

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [12]San Fran. S. E. [16]Los Angeles S. E. **REDEEMABLE PRICES** a At any time on 30 days' notice at 103; for S. F. at 100. c For S. F. only. e On 1st day of any month on 60 days' notice. g On 1st day of any month on 60 days' notice; except for S. F. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Coupons due 8-1-34 to 2-1-38 were extended to 2-1-45. Pd. 8-1-39 int. ‡‡Pays 3% through 1-1-40; thereafter with additional cum. int. of 2%. Paid 1½% 7-1-39. **Quoted and pay. in Can. funds only. §§Princ. dflt. 7-1-38, int. continued. ◆Princ. dflt. 8-1-38, int. continued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Fax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $			MISCELLANEOUS					
1	Ut. Trac.	0.08	0.11	d0.18	d0.29	---	-----	---	---	12-31-38	---	1.95	2.45	0	-------	----------	---	('02)	1
2	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	E. H. Rollins	111	('11)	2
5	Ut. Oper.	2.44	2.58	3.00	2.90	2.80	12 Ju.	2.91	3.02	12-31-38	16.47	32.12	17.97	2	1 2 3 4 5 a	E. H. Rollins	98½	('21)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†2	1 2 3 4 5 a	Lazard Freres	100	('35)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102½	('36)	7
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102½	('36)	8
9	Inv. Tr.	▲0.96	▲1.50	▲1.25	▲0.84	---	3 Mr.	▲0.97	▲0.76	3-31-39	†$1,985 per bond.			2	-------	Blyth, Witter	96½	('28)	9
10	Ut. Oper.	A2.78	A2.71	A2.72	A2.68	A2.91	12 Ju.	A2.65	A2.83	So. Calif. Edison—Assum.				NL	1 2 4 5 6 g	N. W. Halsey	---	('02)	10
12	Ut. Oper.	[7]1.41	1.60	1.64	P1.68	1.80	12 Jl.	1.63	1.75	12-31-38	0.37	1.97	1.75	0	---- 11	W. C. Langley	96	('30)	12
14	Rail	11-38 I.C.C. plan offers 98.4% Coll. 3½s & 1.6% in cash.								-------	---	---	---	0	-------	----------	---	('88)	14
17	Rail	11-38 I.C.C. plan offers like amount 10-Yr. Coll. Trust 3½s.								-------	---	---	---	NL	-------	----------	---	('71)	17
18	Ut. Tel.	5.06	7.17	7.90	6.33	6.45	5 My.	5.97	6.20	12-31-38	1.79	17.62	16.67	0	1 2 3 4 5 b	Morg'nSt'nley	101½	('36)	18
19	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	Morg'nSt'nley	105	('36)	19
20	Misc.	Co.'s wharf facilities are under lease to Pacific S. S. Lines, Ltd.												2	-------	----------	---	('33)	20
21	Oil	---	---	---	---	---	-----	---	---	6-30-39	0.22	0.64	0.81	---	-------	Eastman, Dill.	100	('39)	21
22	Rail	Guar. by C. B. & Q., Illinois Central and Nashville, Chattanooga & St. Louis.												0	1 ---- 6	Wm. A. Reed	100	('15)	22
23	Real Est.	[7]d1.95	0.49	d0.48	d0.18	---	------	---	---	12-31-38	0.04	0.05	0.01	2	20% deferred interest to 2-1-39.				23
27	Finance	---	0.18	0.53	0.38	---	-----	---	---	12-31-38	0.10	0.21	0.32	†2	-------	Company	---	('36)	27

SYSTEM: Nos. 1 and 2—So. Pacific. No. 10—So. Calif. Ed. No. 12—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). Nos. 14 and 17—Mo. Pacific. Nos. 18 and 19—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 11, 12 and Trust funds in 4 b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 9, 10, 11, 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	CURRENT DATA: Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38: High	Low	1939: High	Low
1	●	**Panhandle East. P. L.** 1st 4s, '52	M1-S	A	c	X	103	3.88	3.70	453	23.0	0.2	23.0	105¼	97	105½	99
4	●	**Panama (Rep. of)** S. F. A 5s, '63	M15-N	★C1+	—	Z	f85 ask	Dflt. 5-1-33		61	0.9	0	—	96	18¼	88⅛	50
5	●	do (Stpd. Assented) 5s, '63	M15-N	—	—	Z	f64	Pd. $20 5-1-36		2,164	10.4	0	—	81	27	83¼	43
6	●	do Sec. S. F. 5½s, '53	J1-D	★B1+	—	Z	f106	◆	◆	245	3.6	0	—	107½	83⅝	106⅞	99
7		**Pantlind Hotel (Gr.Rap.)** Inc. 3s, '52	M-S1	—	102	Z	f9-11	††	††	—	1.5	0	—	17	7	10	5
9	●	**Paramount Broadway** 1st 3-5½s, '55	F15-A	B	100	Y 56	f49	◈	◈	217	7.3	0	7.3	75¼	54½	57½	45
12	●	Param'nt Pict. Conv. Deb. 3¼s, '47	M1-S	B1+	t100	▲	77	4.19	7.23	1,143	11.2	0	33.9	86¾	57	91½	77
13		[1]**Parana (State of)** Ext. S.F. 7s, '58	M15-S	★D	a	Z	f7¼	Pd. $11.37½	9-15-37	227	3.3	0	—	82¼	3¾	15	7
15		Paris Orl. R.R. Forgn. Ser. 6s, '56	J-D1	★B	e	X	f18 ask	§§	§§	—	◆20.6	0	—	63	17	23½	21
17		**Park Crescent (N.Y.)** Inc. 6s, 7-1-55	M1-S1	—	100	—	17½ f19 bid	Pd. 1½%	9-1-39	—	1.0	0.2	1.2	43	15	20	17
20	x[1]	**Park Lexington Corp.** 1st 3-4s, '64	J-J1	C1+	t100	Y 31	38	†	†	98	3.8	0	4.5	38	28	38½	32
21		**Pk.Pl.Dodge** Non-Cum. Inc. 5s, 9-1-52	M1-N1	★C	100	Y 5	f5½ bid	Pd. ½%	5-1-39	—	0.9	0.2	—	11½	4	6½	4
24	●	**Parmelee Trans.** S. F. Conv. 6s, '44	A1-O	C1	t105	Y 45	50	12.00	—	242	3.0	0.2	3.2	92	2	58	42
25		**Parr Shoals Pwr.** 1st S. F. 5s, '52	A1-O	B1+	105	X	100 bid	5.00	5.00	—	1.8	0	—	104½	34	103½	95
28	●	**Paterson & Pass. G.&E.** Cons. 5s, '49	M1-S	A1	N.C.	X	112-123	4.07	2.32	11	4.0	0.9	—	123⅜	98	127	123
30		**Paton M'f'g, Ltd.,** 4½s, '56	M1-S	★B1	104	Y101	85-90	5.00	5.40	—	0.7	0	0.7	104¾	95	107	85

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** a At 102; for S. F. at 100. c At any tim on 30 days' notice at 102½; except for S. F. at 100. e At par in Francs. t At any time on 30 days' notice. N.C. Not Callable. **PRICES.** †3 fixed, addt'l non-cum. inc. int. up to 1% paid after pay't of S. F. to the extent of $100,000 per annum. Pd. 1½% 7-1-39. ††Int. pay. only extent earned to 9-1-42; any deficiency payable at mat., thereafter at fixed rate of 3%. 9-1-39 int. not paid. ◈3% fixed; 2½% non-cu until outstg. amt. red. $4.4; 5% thereafter. Paid $15 8-15-39. §§Payable in Francs. ◆6-1-39 int. was deferred; 12-1-38 int. was pd. f Bon dealt in flat. **OUTSTG. AMT.:** ◆Francs.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	†1.73	2.48	4.47	3.42	3.80	12 Ju.	4.00	4.03	6-30-39	1.96	2.96	2.25	0	Called $500,000 3-1-39 at 100.				1
4	Panama	Pd. $16.78 5-15-33 and $20 5-15-36. No subs. or interim payments.												F	-------	Kissel Kinn.	96¾	('28)	4
5	Panama	Pd. '33-'35 interest approx. ½ cash and ⅔ scrip. Pd. $20 5-15-36.												_	-------	----------	---	---	5
6	Panama	Int. due 6-1-38 was pd. 11-3-38. Int. due 12-1-38 pd. 4-5-39.					———	—	—	—	—	—	—	F	-------	Guaranty	97½	('23)	6
7	Real Est.	Issued in reorganization in exchange for old 1st 5½s, 1936.					———	—	—	—	—	—	—	†2	-------	----------	---	('37)	7
9	Theatre	---	d0.12	0.13	0.07	---	———	—	—	12-31-38	0.00	0.06	0.12	0	-------	Company	---	('35)	9
12	Theatre	‡2.63	2.38	3.89	2.26	In exchange for 6s, '55.				do	do	do	do	0	Conv. into Com. at 33⅓ to 3-1-42.				12
13	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Chase Sec.	98	('28)	13
15	France	Convertible into equal amt. Cons. 6% bonds (French Series)					———	—	—	—	—	—	—	F	-------	A. Iselin	65½	('27)	15
17	Real Est.	Interest is paid on a non-cum. basis.								12-31-38	0.06	0.07	0.03	0	-------	----------	---	('36)	17
20	Real Est.	Now Park Lex. Co., Inc.		▲0.47	---	------	---	---		12-31-38	0.16	0.19	0.03	†2	-------	Reorganiza.	---	('37)	20
21	Real Est.	As of 7-11-39, building was 83% occupied.					---	---		8-31-38	0.02	0.02	0.01	2	-------	----------	---	('32)	21
24	Ut. Hold.	d0.33	2.27	1.77	d0.15	---	———	—	—	12-31-38	0.47	0.71	1.04	2	-------	J. A. Sisto	99½	('29)	24
25	Ut. Oper.	A1.37	A1.35	A1.36	A1.32	A1.45	------	---	---	Broad River Pr. Assn.				NL	- - -	‡10 E. H. Rollins	---	('12)	25
28	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	------	---	---	Pub. Ser. El. & G. Lessee				0	1 3 4 5 6 a	J. & W. Selig.	102½	('99)	28
30	Textiles	---	---	---	---	---	———	—	—	Cont. by Dom. Tex. Co.				F	-------	Kerrgn., Mac.	100	('36)	30

SYSTEM: No. 25—Associated. No. 28—Pub. Serv. N. J. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Paulista Ry. 1st & Ref. S. F. 7s,'42	M15-S	★D1+	----	Z	f54⅞ ask	Dflt. 3-15-38		57	2.5	0	2.5	103	30	61	45
3		Peabody Coal 1st S. F. A 5s, '53	M1-N	B	t103	Y 84	94-95	5.26	5.53	----	7.9	--	9.2	93	25	94½	83
5		Pecos Vy. Pr. & Lt. Ext. 6½s, '50	M1-N	B	w100	Y 67	68 ask	9.55	----	----	1.4	0	2.1	96½	50	73¼	60
9		do Non-Cum. Inc. 6s, 5-1-'50	May 1	C1	t100	Y 22½	f12 bid	Pd. 2%	5-1-39	----	0.7	1.4	2.1	48	13½	25	10
8		Peerless Cement Corp. 1st A 5s,'48	J2-J	B	100	Y 84½	91 bid	5.49	6.42	----	1.1	0	1.4	96	65	95	75
12		Penman's, Ltd., 1st S. F. 5½s, '51	M-N1	A	110	X	99-101	5.44	5.38	----	1.7	0	1.7	112	68	111	99
15		[1]Penn Cent. Lt. & Pwr. 1st 4½s,'77	M-N1	B1	104	X	95¼	4.72	4.77	3,632	25.7	0	27.9	105½	57	102½	91
16	[1]	do 1st 5s, '79	M1-N	B1	104	X	100½	4.98	4.97	205	2.2	0	27.9	107½	67	104½	98
19		Penn-Jersey Water Co. 1st 5¼s, '60	F-A1	B1	*t105	Y 91½	96-100	5.25	5.25	----	1.2	0	1.2	100½	80	98½	94
20		Penn Mercantl. Prop.2nd 3-5½s,'61	J1-J	B	100	Y 38½	38-41	†	†	----	1.0	0.9	1.9	60	32	44	37
21		[1]Penn Ohio Edison Deb. A 6s, '50	M-N1	B1	*t105	Y 95	105½	5.69	5.33	588	5.7	s712.0	----	106¾	39¼	108	100
22	[1]	do Deb. B 5½s, '59	F1-A	B1	t105	Y 91	101	5.44	5.42	924	7.8	s712.0	----	106¼	35	106¾	91
23		[1]Penn Pub. Serv. 1st & Ref. C 6s,'47	M1-N	B1+	*104	X	105⅞	5.67	5.05	241	4.5	1.0	37.1	109	66¼	109⅛	102
24	[1]	do 1st & Ref. D 5s, '54	J-D1	B1+	b105	X	104-106	4.71	4.44	96	2.4	1.0	37.1	107	60	108	103
26		Penna. Blg. 2nd Non-Cum.Inc.4s,'59	M1-N	---	c	Z	f13 bid	---	---	---	2.3	0.9	3.2	--	--	13½	10
28	●	Pennsylvania Co. Ctfs. B 3½s, '41	F1-A	A1	N.C.	X	100-102½	3.41	1.60	55	6.4	0	----	107⅝	75	103⅛	101
29	●	do Ctfs. C 3½s, '42	J-D1	A1	N.C.	X	102½ bid	3.41	2.67	7	3.1	0	----	107½	73	104	101
30	●	do Ctfs. D 3½s, '44	J-D1	A1	N.C.	X	103¼	3.39	2.81	31	6.8	0	----	107½	76	104¾	99
31	●	do Ctfs. E 4s, '52	M1-N	A1	N.C.	X	102	3.92	3.79	291	7.9	--	----	110	65½	105	98
32	●	do Sec. 4s, '63	F-A1	A	106	X	99¼	4.03	4.05	2,471	48.5	--	48.5	107¼	83	105	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b On 15th day of any month on 6 week notice. c Non-callable so long as 1st Mtge. Bds. are outstg.; at 100 thereafter. t At any time on 30 days' notice. w At any time on 45 day notice. N.C.—Not Callable. **PRICES:** †Pays 3% to 1-1-40; 4% thereafter, and an addtl. 1½% int. if earned beginning 1-1-50. Pd. 1½% 7-1-39. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Brazil	▲14.88	▲14.09	▲17.54	—	11-37 Moratorium decl. New debt negotiat. expected.								F	-------	Lee, Higginson	99	('22)	1
3	Min.&Met.	1.66	2.21	2.28	1.66	—	------	—	—	4-30-39	1.65	4.77	2.56	2	-------	Halsey, Stuart	96½	('28)	3
5	Ut. Oper.	—	—	1.41	0.64	—	12 Ju.	1.19	0.57	12-31-38	0.07	0.12	0.04†2		-------	Company	—	('35)	5
6	Ut. Oper.	Issued in '35 in exch. for old 7s, '42; basis $500 new bds. & 5 shrs. Com. per $1,000 bd.												0	-------	Company	—	('35)	6
8	Bldg. Mat.	—	▲3.53	▲2.46	▲1.11	—	------	—	—	6-30-39	0.49	1.11	0.09	0	-------	Company	—	('35)	8
12	Textiles	▲3.36	▲3.78	▲3.98	▲2.67	—	------	—	—	12-31-38	0.28	2.62	0.19	F	Payable in U. S., Can. & £ funds.				12
15	Ut. Oper.	2.04	1.81	1.71	E1.71	1.80	------	—	—	12-31-36	0.73	1.79	1.24	2	--- 11 12	A. C. Allyn	96	('27)	15
16	Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Edison.				2	--- 11 12	A. C. Allyn	99	(29)	16
19	Wtr. Hld.	$1.58	1.56	1.75	1.41	—	------	—	—	12-31-38	0.01	0.08	0.07	0	-------	Swart, Brent	97	('36)	19
20	Ret. Tr.	—	0.71	▲0.99	▲0.99	—	------	—	—	12-31-38	0.02	—	—	0	-------	Company	—	('36)	20
21	Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	A1.40	12 Jl.	1.31	1.36	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('25)	21
22	Ut. Hold.	do	do	do	do	do	do	do	do	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('29)	22
23	Ut. Oper.	$1.81	1.72	1.84	P1.89	2.00	12 Ju.	1.80	1.92	Now Penna. Electric.				2	1 2 3 4 6 c	Harris, Forbes	99½	('22)	23
24	Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Electric.				2	1 2 3 4 6 c	Harris, Forbes	94	('24)	24
26	Real Est.	Issued under reorg. in '39 in exch. for Pennsylvania Bldg. (N. Y.) 1st 6s, 1939.												0	-------	----------	—	('39)	26
28	Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Jl.	A1.11	A1.24	Penna. R. R.—Assum.				NL	----- 11	Kuhn, Loeb	—	('01)	28
29	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----- 11	Kuhn, Loeb	—	('02)	29
30	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----- 11	----------	—	('04)	30
31	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----- 11	Union Tr. Co.	—	('12)	31
32	Rail	3.53	4.22	4.82	3.88	—	------	—	—	Cont. by Penn. R. R.				0	-------	Kuhn, Loeb	100	('35)	32

SYSTEM: Nos. 5 & 6—Middle West Corp. Nos. 15 & 16—Assoc. G. & E. No. 19—Dela. Vy. Util. Nos. 21 & 22—Commonwealth & Southern. Nos. 15, 16, 23 & 24—Associated Gas & Elec. Co. Nos. 28, 29, 30, 31 & 32—Pennsylvania R. R. **LEGAL.** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA								DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1	●	**Penna. Dixie Cement** 1st S.F. 6s,'41	M-S15	B	*101	Y 89	99⅛	6.05	6.47	645	7.2	0	7.2	102 - 24		100½	93
3		[1]**Penna. Elec.** 1st & Ref. F 4s, '71	M1-N	B1+	*t104½	X	97	4.12	4.17	1,598	6.5	0	39.0	103 - 51¼		105¼	94
5		[1] do 1st & Ref. H 5s, '62	A15-O	B1+	t105	X	104⅛	4.80	4.70	398	13.9	0	39.0	105⅜ - 59		107¼	102
6		**Pennsylvania G. & E. Co.** 5s, '58	M1-S	B	104	Y 74½	87-89	5.61	5.99	---	1.2	1.3	4.2	101¾ - 48		90	80
7		do S. F. 5½s, '55	M-S1	B	103	Y 81	94-96	5.73	5.89	---	1.7	1.3	4.2	102½ - 54		98	84
9		**Penna. G. & E. Corp.** Deb. 6s, '76	M1-S	B	105	Y 78½	89-91	6.59	6.65	---	3.4	s10.2	11.5	96½ - 30		91	78
10	●	**Penna. Glass Sand** 1st S.F. 4½s, '60	J-D1	B1+	a	X	102	4.41	4.35	91	4.3	0	4.3	106¼ - 100½		107⅝	102
11		[2]**Pa. & N. Y. Canal Cons.** 1st 4s, '39	A1-O	B	N.C.	Z	f61 bid	Pr. dflt. 4-1-39		---	3.0	0	---	102¾ - 35		77	60
11a		do Assented 1st 4s, '39	A1-O	---	---	---	f63 bid	---	---	---	---	---	---	---		69	59
12	[2]	do Cons. (1st) 4½s, '39	A1-O	B	N.C.	Z	f62 bid	Pr. dflt. 4-1-39		---	1.5	0	---	103¾ - 39		78	61
12a		do Assented 1st 4½s, '39	A1-O	---	---	---	f64 bid	---	---	---	---	---	---	---		---	---
13	[2]	do 1st 5s, '39	A1-O	B	N.C.	Z	f66-69	Pr. dflt. 4-1-39		---	4.0	0	---	105¼ - 43		80	63
13a		do Assented 1st 5s, '39	A1-O	---	---	---	f65½ bid	---	---	---	---	---	---	---		68	62
14	●	**Pa., O. & Det. R.R.** 1st&Ref.4½s,'77	A1-O	A	‡102½	X	94½	4.76	4.81	427	28.5	4.7	---	107⅛ - 66		99¾	93¼
15	●	do 1st & Ref. B 4½s, '81	J-J1	A	b107½	X	94 bid	4.79	4.84	4	3.9	4.7	---	111 - 94		95½	93
16	●	**Penna. Pwr. & Lt.** 1st 3½s, '69	F-A1	A	c	X	101	3.47	3.45	---	95.0	0	132.0	--	--	102¾	100¾
16a	●	do Deb. 4½s, '74	F-A1	B1+	e	X	102	4.41	4.38	---	28.5	95.0	132.0	--	--	102⅞	101¼
17	●	**Penna. R. R.** Cons. 4s, '43	M1-N	A1	N.C.	X	106	3.77	2.21	71	2.1	3.1	692.8	115¼ - 88		109½	106
18	●	do Cons. 4s, '48	M1-N	A1	N.C.	X	107½	3.72	2.99	669	20.0	3.1	692.8	116⅝ - 85		114	107½
19	●	do Cons. Ster. Stpd. 4s, '48	M1-N	A1	N.C.	X	109¼	3.66	2.77	272	19.8	3.1	692.8	116⅜ - 84		113¾	109¼
20	●	do Cons. 4½s, '60	F-A1	A1	N.C.	X	112	4.01	3.68	651	49.0	3.1	692.8	126 - 86⅞		120	110
21	●	do Gen. A 4½s, '65	J1-D	A	N.C.	X	97	4.64	4.70	5,145	125.0	123.3	692.8	115¾ - 50¼		101¾	92⅞
22	●	do Gen. B 5s, '68	J-D1	A	N.C.	X	104½	4.78	4.71	1,620	50.0	123.3	692.8	123½ - 54½		108	100
23	●	do Gen. C 3¾s, '70	A1-O	A	y105	X	85	4.40	4.67	1,445	59.3	123.3	692.8	103½ - 74		90¼	81
24	●	do Gen. D 4¼s, '81	A1-O	A	N.C.	X	92	4.62	4.69	1,762	50.0	123.3	692.8	111⅝ - 47		97	90
25	●	do Gen. E 4¼s, '84	J-J1	A	N.C.	X	93⅜	4.55	4.60	1,238	49.0	123.3	692.8	111½ - 84½		97	89
26	●	do Conv. Deb. 3¼s, '52	A1-O	B1+	t105 ('42)	A X	90¼	3.59	4.26	3,846	52.7	--	692.8	111⅛ - 65¼		90¼	74½
28	●	do Deb. 4½s, '70	A1-O	B1+	102½ ('43)	X	84¾	5.31	5.55	3,104	60.0	--	692.8	108 - 32½		90⅜	79

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. at 102½. b As a whole only beginning July 1, 1941. c At any time on 30 days' notice at 108½, at 105½ for Improvement fund purposes. e At any time on 30 days' notice at 107, at 104 for S. F. begin. 1950. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable.. **PRICES:** ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Interim Earnings Mos. End.		1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Bldg. Mat.	▲0.04	▲0.74	▲1.09	▲1.20	---	12 Ju.	▲0.82	▲1.62	6-30-39	2.47	4.34	0.55	2	_ _ _ _ _ _	National City	99½	('26)	1
3	Ut. Oper.	[3]1.81	1.73	1.84	P1.89	2.00	12 Ju.	1.80	1.92	12-31-38	0.17	1.41	3.61	0	1 2 3 4 6 b	Harris, Forbes	95¼	('31)	3
5	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 b	Chase, Har. For.	83	('32)	5
6	Ut. M. G.	1.43	1.22	1.28	1.31	1.40	12 Ju.	1.32	1.37	12-31-38	0.31	0.64	0.19	2	_ _ _ _ _ _	A. C. Allyn	---	('28)	6
7	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	_ _ _ _ _ _	A. C. Allyn	97	('25)	7
9	Ut. N. G.	1.41	1.44	1.45	1.11	1.25	12 Mr.	1.37	1.11	12-31-38	2.61	3.69	1.05	2	_ _ _ _ _ _	A. C. Allyn	98½	('26)	9
10	Bldg. Mat.	[2]2.40	3.08	4.32	2.93	---	---	---	---	12-31-38	0.23	0.76	0.36	0	_ _ _ _ _ _	Brown Harr'n	101	('35)	10
11	Rail	G0.93	G1.18	G0.88	G0.55	G0.72	12 Jl.	G0.62	G0.76	Lehigh Valley Guar			NL	7	_ _ _ _ _ _	---	---	('88)	11
11a	Rail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									11a
12	Rail	do	do	do	do	do	do	do	do	Lehigh Valley Guar			NL	7	_ _ _ _ _ _	---	---	---	12
12a	Rail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									12a
13	Rail	G0.93	G1.18	G0.88	G0.55	G0.72	12 Jl.	G0.62	G0.76	Lehigh Valley Guar			NL	7	Brown Bros.		115½	('89)	13
13a	Rail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.									13a
14	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penn. R. R. Guar.			0	1 4 6 7 _ f	Kuhn, Loeb		95	('27)	14
15	Rail	do	do	do	do	do	do	do	do	Penn. R. R. Guar.			0	1 4 6 7 _ f	Kuhn, Loeb		98½	('34)	15
16	Ut. Oper.	2.49	2.27	2.32	2.28	2.48	12 Jl.	2.23	2.20	5-31-39	7.39	14.58	10.26	_	2 4 6 8 9 a	Smith, Barney		105½	('39)	16
16a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	_	_ _ _ _ _ _	Smith, Barney	104	('39)	16a
17	Rail	1.48	1.49	1.34	1.14	1.26	12 Jl.	1.11	1.24	6-30-39	65.86	123.40	53.92	NL	1 2 4 6 7 f	_ _ _ _ _ _ _ _	---	('98)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	96	('08)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	96	('08)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	103¾	('15)	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	98½	('15)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	99¼	('18)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	98¼	('36)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	96½	('31)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	97½	('34)	25
26	Rail	Convertible into Com. stock at $50 per share.								do	do	do	do	0	_ _ _ _ 11	Company	---	('37)	26
28	Rail	1.43	1.49	1.34	1.14	1.26	12 Jl.	1.11	1.24	do	do	do	do	0	_ _ _ _ 11	Kuhn, Loeb	94½	('30)	28

SYSTEM: Nos. 3 and 5, Associated Gas & Electric Co.; Nos. 6, 7 and 9, American Electric Power; Nos. 11, 11a, 12, 12a, 13 and 13a, Lehigh Valley R. R.; Nos. 14 and 15, Pennsylvania R. R. Nos. 16 and 16a Elec. Bond & Share (National Power & Light). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 and Trust funds in 4; believed legal in 1. b Also 7, 10, 11, 12. f Also 11. 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
		Penna. R. R.—Continued															
1		do Eq. D 4½s, to '41	M15-N	A1+	N.C.	X	---	---	1.00	---	2.6	0	692.8	—	—	—	—
4		do Eq. E 4s, to 1-15-49	J15-J15	A1+	N.C.	X	---	---	2.25	---	11.3	0	692.8	—	—	—	—
5		do Secured 4s, to '64	J1-J	A	N.C.	X	---	---	4.34	---	27.5	—	692.8	—	—	—	—
6		do Eq. G 2¾s, to '50	J-D1	A1+	N.C.	X	---	---	2.25	---	14.7	0	692.8	—	—	—	—
7		do Eq. H 2¾s, to '52	M1-N	A1+	N.C.	X	---	---	2.25	---	6.2	0	692.8	—	—	—	—
8		**Penna. State Wtr. 1st C T** 4¼s, '66	M-N1	B1+	*t105½	X	97-99½	4.27	4.28	---	7.5	0	7.7	103¼	84	103	97
9		**Pennsylvania Telephone** 1st 4s, '65	A-O1	A1	*105	X	105 bid	To Be Called		---	5.2	0	---	107½	101	108	104½
9a		do 1st 3¼s, '69	F-A1	A1	t107½	X	Proposed	New Issue		---	5.2	0	5.2	Effective	date	ext'd	
10		**Pennsylvania Wtr.** 1st A 3½s, '67	F1-A	A1	t105	X	105 bid	3.33	3.23	---	2.2	0	4.2	104¾	99	106¼	101
11	x¹	**Penna. Wtr. & Pwr.** 1st S. F. 5s, '40	J1-J	A1+	N.C.	X	101⅛	4.94	1.60	279	10.9	0	21.9	114⅝	99¾	105	100⅞
12	x¹	do 1st Ref. B 4½s, '68	M1-S	A1	*t103¼	X	106⅜	4.21	4.09	252	11.0	10.9	21.9	109	84	108½	104½
14		**Peoples Gas of N. J.** 1st 5s, '68	J1-D	B	105	Y 66	77-81	6.17	6.45	---	1.4	0	2.3	103	46	84	60
15		do 1st 5½s, '60	J-D1	B	105	Y 70	80 bid	6.88	7.39	---	0.7	0	2.3	103	45	88	68
17	●	**Peoples Gas Lt. & Coke** Ref. 5s, '47	M-S1	B1+	N.C.	X	108⅛	4.62	3.81	422	20.4	52.1	75.9	117½	80	117½	108
18	●	do 1st Cons. 6s, '43	A1-O	A	N.C.	X	112	5.36	2.40	109	4.8	47.3	75.9	121⅞	100	117⅝	110
19	¹	do 1st & Ref. B 4s, '81	J-J1	B1+	t105	X	93¼	4.29	4.35	1,787	15.0	35.5	75.9	100	56½	100	91½
20	¹	do 1st & Ref. D 4s, '61	J1-D	B1+	t104	X	94⅞	4.21	4.36	1,744	22.0	35.5	75.9	100¾	82¾	100⅞	92¾
23		**Peoples Lt. & Pr. Co.** Conv. 3-6s, '61	J1-J	★B	a100	Z	89½-91	3.29	†	---	3.9	--	8.7	88	51	95	75
24		**Peoples Tele. of Pa.** 1st A 4s, '60	J-D1	A	*103½	X	99 bid	4.04	4.07	---	0.6	0	0.6	103	95	100	95
25		**Peoples Trac.-Peop. P.Ry.** Ctf. 4s, '43	F1-A	C	---	Z	f11-13	Dflt. 8-1-34		---	4.3	0	---	70	7½	13	8
28	●	**Peoria & Eastern** 1st Cons. 4s, '40	A1-O	B1	N.C.	Y 47	60	6.66	---	283	8.4	0.9	13.7	99	28	60	43
29	●	do Income 4s, April 1, '90	Apr. 1	C	N.C.	Z	7⅝	4-1-39 int. not pd.		82	4.0	9.2	13.7	35⅞	4	7⅝	3

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. **REDEMMABLE PRICES:** a At any time on 6 weeks' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 3% on Cum. Inc. basis. Pd. 3% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 R. R. Eq.	Principal amount of $1,130,000 Equip. Trust Ctfs., due each May 15.											0	4 7 8 11 12 c	Kuhn, Loeb	99⅞	('26)	1
4 R. R. Eq.	Principal amount of $566,000 Eq. Tr. Ctfs., due each Jan. & July 15 to 1-15-49.											0	-------	Salomon Bros.	---	('35)	4
5 Rail	Principal amount of $1,100,000 Serial bonds due each Jan. 1.											0	----11	Halsey,Stuart	---	('36)	5
6 R. R. Eq.	Principal amount of $1,228,000 Equip. Trust Ctfs., due each Dec. 1.											0	1 2 4 6 - a	First Boston	---	('36)	6
7 R. R. Eq.	Principal amount of $516,000 Equip. Trust Ctfs., due each May 1.											0	1 2 4 6 - a	Brown Harri.	---	('37)	7
8 Wtr.Hold.	°1.61	1.58	1.82	1.70	1.85	12 Ju.	1.66	1.79	12-31-38	0.16	0.47	0.19	†02-------	W. C. Langley	103	('36)	8
9 Ut. Tel.	°3.74	2.99	3.17	2.80	2.95	12 Ju.	3.01	2.88	6-30-39	0.14	0.44	0.48	0 -------	Bonbright	101	('35)	9
9aUt. Tel.	Proceeds are to be used to retire, on Oct. 1, 1939, Company's 1st 4s, '65, and 6% preferred shares.														---	--	9a
10 Wtr. Op.	†2.31	2.32	2.56	3.05	—	———	---	---	12-31-38	0.05	0.33	0.11	0 - - 4 11 c	Mellon Securs.	102	('37)	10
11 Ut. Oper.	▲3.09	▲3.07	▲3.08	▲3.29	---	6 Ju.	3.33	3.06	12-31-38	2.69	3.77	2.42	NL- - - - 11	Kissel, Kinnec.	93	('14)	11
12 Ut. Oper.	Called $47,000 at 103½ 12-1-38 at N. Y. Trust Co.								do	do	do	do	2 - - - - 11	Kissel, Kennec.	93	('14)	12
4 Ut. M. G.	°1.33	0.96	0.97	1.11	—	———	---	---	12-31-38	0.05	0.41	0.06	2 -------	Taylor, Ewart	100	('28)	14
5 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2 -------	Taylor, Ewart	96¼	('27)	15
7 Ut. M. G.	1.88	1.54	1.68	1.98	1.46	12 Ju.	1.46	1.45	12-31-38	10.74	18.86	12.76	NL2 6 9 11 12	Wm. A. Read	102¼	('12)	17
8 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0 2 6 9 11 12	----------	---	('93)	18
0 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2 - - 9 11 12	Halsey, Stuart	94	('31)	19
3 Ut. Hold.	Conv. into 5 shrs. A Com.				1.55	12 Ju.	---	1.61	6-30-39	0.75	1.66	0.45	0 -------	Halsey, Stuart	97½	('36)	20
														Unpd. int. 7%, 1-1-39.			23
4 Ut. Tel.	°2.64	3.06	3.52	3.06	—	———	---	---	12-31-38	0.02	0.11	0.13	†02 -------	E. H. Rollins	100	('36)	24
5 Ut. Trac.	L0.99	L0.78	L0.58	L0.45	—	———	---	---	Phila. Rapid Tr.—Lessee				NL -------	----------	---	('93)	25
8 Rail	0.87	1.40	0.82	0.73	---	———	---	---	---	—	—	—	NL -------	----------	---	('90)	28
9 Rail	do	do	do	do	Last int. payment of $40 pd. 4-1-13.								0 -------	----------	---	('90)	29

SYSTEM: No. 8—Amer. Water Works & Elec. Nos. 9 and 9a—Gen. Tel. Corp. Nos. 14 and 15—Public Service of New Jersey. Nos. 23 & 29—New York Central. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Peoria & Pekin Un. Ry.** 1st 5½s,'74	F-A1	B1+	105 ('44)	X	106	5.18	✣5.01	77	3.0	0	3.0	113	65	106¾	103¾
2		**Peoria Ry. Term.** 4s, '37	J1-J	C1+	—	Z	f35-45	†	†	—	0.8	0	—	94	30	52	35
3		**Peoria Wtr. Wks.** 1st Cons. 4s, '48	M1-N	B1+	a	X	100½-102	3.92	3.72	—	1.2	0.8	4.0	103½	50	102	100
4		do Prior Lien 5s, '48	M1-N	A	102⅓	X	104 bid	4.80	4.43	—	0.8	0	4.0	105	50	104½	101
5		do 1st Lien & Ref. 5s, '50	F-A1	B1+	y102	X	101 bid	4.95	4.88	—	1.8	2.1	4.0	105	50	102½	100
6		**Pere Marq. Blg.(Peoria)** 1st 5½s,'42	J1-D	★C1+	102	Y 80	81 bid	6.79	—	—	0.8	0	0.9	95	60	83	78
7		**Pere Marq. Blg.(N.O.)** 1st 6¼s,to '40	M-S15	★D	—	Z	f1½-1½	Pr. & Int. dflt. '31		—	1.5	0	1.5	—	—	—	—
8	●	**Pere Marquette Ry.** 1st A 5s, '56	J-J1	B1	y105	Y 64	73½	6.80	7.87	705	34.3	0	70.3	106¾	29	76	57⅜
9	●	do 1st B 4s, '56	J-J1	B1	y100	Y 58½	63¾	6.27	7.94	166	8.4	0	70.3	101⅓	28	67¼	52
10	●	do 1st C 4½s, '80	M1-S	B1	105	Y 58½	67½	6.66	6.90	463	21.9	0	70.3	104¾	26	71	54
12		do Eq. 4½s, to '45	M1-N	A	N.C.	X	--------	—	2.75	—	2.0	0	70.3	—	—	—	—
13		do Eq. 2½s, to '46	J-J1	A	N.C.	X	--------	—	2.75	—	0.9	0	70.3	—	—	—	—
14		do Eq. 2¾s, to '47	M1-N	A	N.C.	X	--------	—	2.75	—	1.6	0	70.3	—	—	—	—
16	●	**Pernambuco (State) S. F. 7s, '47**	M1-S	★D	—	Z	f7⅛	Pd. $7.87½	3-1-37	521	4.9	0	—	90	3	13½	5
17		**Perrine Bldg. (Okla.) Ext.** 4s, '48	M1-S	—	*104	Z	70 bid	5.71	9.16	—	0.9	0	—	—	—	72	69
18	●	**Peru (Rep. of)** S. F. 6s, 1st Ser. '60	J-D1	★D1	—	Z	f8	Dflt. 6-1-31		3,106	48.4	0	—	84	3	12½	6
19	●	do S. F. 6s, 2nd Ser., '61	A-O1	★D1	—	Z	f8	Dflt. 4-1-31		1,867	24.5	0	—	84¼	2½	12½	6
20	●	do Sec. S. F. 7s, '59	M-S1	★D1	—	Z	f8	Dflt. 9-1-31		427	8.7	0	—	100	3¾	13½	7
22		**Petroleum Bldg. Co.(Tex.)** 1st 6s,'51	J1-J	—	*102	Y 98½	97-100	6.00	6.00	—	1.0	0	1.0	99½	95	99½	97
24	●	**Phelps Dodge** Conv. Deb. 3½s, '52	J15-D	B1+	u105	▲X	114⅞	3.04	2.18	3,244	19.9	0	19.9	119¼	97⅜	115¼	106
25		**[3]Phila. & Balt. Cent. R. R.** 4s, '51	M-N1	A	N.C.	X	99 bid	4.04	4.11	—	2.2	0	—	110½	85	102	95
26	●	**Phila., Balt. & Wash.** 1st 4s, '43	M-N1	A1+	N.C.	X	106	3.77	2.42	180	16.1	0	89.5	113¾	86	111½	104
26a		do Gen. A 4s, '60	A1-O	A	N.C.	X	101 bid	3.96	3.93	—	6.0	19.8	89.5	111½	86	104	101
27	●	do Gen. B 5s, '74	F1-A	A	N.C.	X	107	4.67	4.59	38	10.9	19.8	89.5	130¼	80	115	107
28	●	do Gen. C 4½s, '77	J-J1	A	N.C.	X	103⅜	4.35	4.32	104	11.8	19.8	89.5	119	77	110	102
29	●	do Gen. D 4½s, '81	J1-D	A	‡107½ ('41)	X	102¾	4.37	4.35	160	12.9	19.8	89.5	117	99	107½	102

MARKETS: ●N. Y. S. E. [3]Phil. S. E. **REDEEMABLE PRICES:** a At 105 except in case of purchase of property by city, then at 100 u At any time on 40 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 1-1-37 int. cont. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—In millions of $—			MISCELLANEOUS					
1	Rail	1.71	1.65	1.26	1.15	---	------	---	---	12-31-38	0.29	0.59	0.44	0	-------	Halsey, Stuart	100	('24)	1
2	R. R. Ter.	Chic., R. I. & Pac. plan proposes 20 years' extension.								Chic. R. I. & Pac.—Guar.				NL	-------	E. H. Gay & Co.	90	('07)	2
3	Wtr. Opr.	1.55	1.46	1.47	1.47	1.50	12 Ju.	1.49	1.43	12-31-38	0.16	0.27	0.21	2	-------	———	---	('98)	3
4	Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	———	---	('98)	4
5	Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	P. W. Chapman	90	('25)	5
6	Real Est.	---	▲0.43	▲0.14	---	---	------	---	---	10- 1-38	0.04	0.07	0.64	0	-------	First Nat'l Co.	100	('28)	6
7	Real Est.	---	---	---	---	---	------	---	---	---	---	---	---	2	-------	S. W. Straus	---	('26)	7
8	Rail	1.27	1.83	1.50	0.33	0.91	12 Jl.	0.35	0.82	6-30-39	3.87	6.59	5.54	0	-2---6	Harris, Forbes	98	('17)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	Company	---	('16)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	First Nat'l Bk.	97	('30)	10
12	R. R. Eq.	Principal amount of $340,000 Equipment Trust Certificates due each May 1.												0	--4 7 8 a	Evans, Still.	4.27	('30)	12
13	R. R. Eq.	Principal amount of $122,000 Equipment Trust Certificates due each July 1.												0	2 4 6 7 8 a	Hallgarten	---	('36)	13
14	R. R. Eq.	Principal amount of $194,000 Equipment Trust Certificates due each May 1.												0	2 4 6 7 8 a	Brown, Harri.	---	('37)	14
16	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	FirstN.C.,Bost.	97¾	('27)	16
17	Real Est.	Formerly 6s, to 1936.												0	-------	First Nat. Co.	---	('27)	17
18	Peru	$5.98 per $1,000 bond offered for coupons due 6-1-31 ($4.46 pd.) and 12-1-31.												F	-------	J.&W.Seligman	91½	('27)	18
19	Peru	$4.76 per $1,000 bond offered for coupons due 4-1-31 ($15.70 pd.) and 10-1-31.												F	-------	J.&W.Seligman	91	('28)	19
20	Peru	$5.60 per $1,000 bond offered for coupons 9-1-31 ($17.94 pd.) and 3-1-32.												F	-------	J.&W.Seligman	96⅛	('27)	20
22	Real Est.	---	---	▲1.32	▲1.38	---	------	---	---	12-31-38	0.13	0.13	0.04	†2	-------	Company	---	('36)	22
24	Min.&Met.	Conv. into Com. stk. at $50 per shr. 12.50.								12-31-38	30.58	53.34	9.44	0	---4---	Company	---	('37)	24
25	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penn. R. R.—Guar.				NL	1 2 3 6 7 h	Kuhn, Loeb	102	('04)	27
26	Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				NL	1 2 3 6 7 g	Speyer	102	('04)	26
26a	Rail.	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	———	---	('35)	26a
27	Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	99	('31)	27
28	Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	102	('31)	28
29	Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	99½	('33)	29

SYSTEM: No. 2—Chic., R. I. & Pac. Nos. 3, 4 & 5—Amer. Wtr. Wks. & Elec. Nos. 26. 26a, 27, 28 & 29—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 & Trust funds in 4. b Also 8, 9, 11, 12. g Also 8, 9, 10, 11, 12 and Trust funds in 4. h Also 8, 9, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		●Phila. Co. Sec. 6s, '67	J-D1	B1+	y105	X	102	4.90	4.87	5,188	60.0	s155.4	130.4	107½	61¾	105¾	97½
6		●Phila. El. (of Pa.) 1st & Ref. 3½s, '67	M1-S	A1+	t107½	X	103¼	3.32	3.39	970	130.0	0	163.2	110⅝	102	112½	103¼
7		[1]Phila. Elec. Pwr. 1st 5½s, '72	F1-A	A1	106	X	113½	4.84	4.68	1,297	33.0	0	---	113¼	98	113¾	109½
8		Phila. & Garretsford St. Ry. 5s, '55	F-A1	C1+	105	Y 44½	52-55	9.09	---	---	2.9	0	2.9	71¼	16	56	42
10		[3]Phila. Rapid Transit Coll. 5s, '57	F1-A	C1+	105	Y 77½	85-88	5.68	6.11	---	2.4	3.5	66.0	86	35	85	73
12		[1] do Sec. 6s, '62	M1-S	C1+	e105	Y 73	81-82	7.32	7.67	102	8.0	52.1	66.0	99½	38	82	76
13		do R. E. 1st 6s, '44	J1-J	B	102½	Y 86	95-98	6.12	6.55	---	1.9	0	66.0	99	45	95	87
17		●Phila. & Read. C.&L. Ref. S.F. 5s, '73	J1-J	D1+	---	Z	f17⅝	Dflt. 7-1-37		995	24.4	—	53.6	88⅝	10	18½	9⅜
18		● do Conv. Deb. 6s, '49	M1-S	D	---	Z	f6¼	Dflt. 3-1-37		1,094	29.1	24.4	53.6	110	3	7	2¾
19		[3]Phila. & Read. R. R. Imp. 4s, '47	A1-O	A1	N.C.	X	100-100¾	3.97	3.88	---	9.2	2.6	---	112½	80	103¼	100
20		[3] do Ext. P. L. 4¼s, '43	A-O1	A1	*‡101	X	102-104	4.08	3.18	---	2.6	0	---	108	98	104	101
21		[3] do 1st 5s, '41	Q-May1	A1	N.C.	X	101-102	4.90	3.95	---	8.5	0	---	115¼	97	104½	101
26		Phila. Sub. Water 1st 4s, '65	M-S1	A1	*105	X	105-106	3.77	3.64	---	16.9	0	16.9	108¾	101½	109¼	103
27		Phila.-Warwick Co. Inc. 2-6s, 3-1-'56	M1-N1	C1	t100	Z	f18-19½	††	††	---	1.9	0.5	2.4	25½	13	20	12
28		Phila. & West. Ry. 1st 5s, '60	J-J1	D1	---	Z	f3½-5	†	†	---	2.6	0	2.7	46½	4	6	3

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. **REDEEMABLE PRICES:** e On March 1, of any year on 8 weeks' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-34 to 1-1-39 paid in 6% Scrip Ctfs., due 1960. ††2% fixed; 4% income basis, 2% of which is cum. Paid 1% 5-1-39. f Bonds dealt in flat.

[8] **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
4	Ut. Hold.	1.92	1.75	1.66	E1.65	1.72	12 Ju.	1.70	1.76	12-31-38	11.41	18.81	11.12	2	-------	H. M. Byllesby	98	('27)	1
5	Ut. Oper.	3.36	3.32	3.56	3.78	3.90	------	---	---	12-31-38	11.31	21.81	29.88	0	1 2 3 4 5 a	Morg'n St'nley	102½	('37)	6
7	Ut. Oper.	L3.36	L3.32	L3.56	L3.78	Called $199,000 8-1-39.				Phila. Elec.—Lessee.				2	--- [4] --	Drexel, Phila.	100	('26)	7
8	Ut. Trac.	---	---	---	---	---	------	---	---	Assm. by Phila.Sub.Trans.				NL	------	BrownCo.,Phil.	5.20	('18)	8
0	Ut. Trac.	0.99	0.78	0.53	0.45	---	------	---	---	------	---	---	---	NL	------	Drexel, Phila.	101	('08)	10
2	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Dillon, Read	99	('25)	12
3	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	100	('24)	13
7	Min.&Met.	4-3-39 Plan approved by 4 Cttees. off. 5s, '73, and 6s, '49, $700 & $150 Inc. bds.; 40 &												NL	------	Company	---	('24)	17
8	Min.&Met.	17 Preferred shrs. and 5 and 36 Common shrs., respectively, per $1,000 bond.												2	------	Drexel, Phila.	100	('29)	18
9	Rail	A1.77	A1.75	A1.81	A1.39	A1.66	12 Jl.	A1.30	A1.54	Reading Co.—Assum.				NL1 2 6 8 9 b		Company	---	('97)	19
0	Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL1 2 _ 6 9 c		Company	---	('33)	20
1	Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL1 _ 6 11 12		----------	---	('91)	21
6	Wtr. Opr.	---	1.95	1.88	1.93	1.90	12 Ju.	1.93	1.87	6-30-39	1.39	1.79	0.47	0	-- [4] 10 11	Hornbl. & W.	101½	('35)	26
7	Real Est.	Avg. occup. for 9 mos. end. 6-30-38 was 81%.					9 Ju.	§2.51	§1.87	6-30-39	0.09	0.11	0.04	0	Unpd. int. 3.984% to 5-1-39			('37)	27
9	Ut. Trac.	0.80	0.35	0.24	0.17	---	------	---	---	12-31-38	0.09	0.13	0.70	NL	------	----------	---	('10)	29

SYSTEM: No. 1—Stand. Gas & Elec.; Nos. 6, 7—United Gas Impr.; Nos. 19, 20, 21—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. —Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 11, 2. c Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		Philippine Govt. 4s, 12-1-46	QMar.1	★A1	100	X	100½-101½	3.94	3.75	---	2.3	0	—	101¾	83	101¾	100
3		do 30-Yr. 4½s, '52	J-J15	★A1	N.C.	X	105-107	4.20	3.81	---	15.9	0	—	112	83	114	105
4		do Coll. 4½s, '50	J-D1	★A1	N.C.	X	104-106	4.25	3.82	---	2.0	0	—	112	100	113	104
5		do 4½s, '56	J1-J	★A1	100	X	105-107	4.20	3.93	---	0.8	0	—	112	100	114	105
6		do 4½s, '57	J-J1	★A1	N.C.	X	105-107½	4.18	3.91	---	1.2	0	—	112	99½	114½	105
7		do 4½s, '58	M1-S	★A1	N.C.	X	105-107½	4.18	3.93	---	0.6	0	—	112	99½	114½	102
8		do 4½s, '58	A1-O	★A1	N.C.	X	105-107½	4.18	3.93	---	0.6	0	—	112	99½	115	102
9		do 4½s, '59	M-S15	★A1	N.C.	X	105-107½	4.18	3.95	---	0.7	0	—	112¼	101	115	102
10		do 4½s, '59	A-O1	★A1	N.C.	X	105-107½	4.18	3.95	---	1.5	0	—	112¼	101	115	102
12		do 4½s, '60	A15-O	★A1	N.C.	X	105-107½	4.18	3.96	---	0.9	0	—	112	101	115	102
13		do 30-Yr. 5s, '52	F1-A	★A1	N.C.	X	107-110	4.55	4.00	---	3.6	0	—	115	87	116	107
14		do 5s, '55	A1-C	★A1	100	X	100½-102	4.90	4.82	---	2.4	0	—	114	100	102	100
15		do Pub. Imp. 5½s, '41	F-A1	★A1	N.C.	X	105½-107	5.14	1.91	---	7.5	0	—	115½	92	110¼	105
16		Philippine Long Dist. Tel. A 6s, '53	J-J1	B1	*y107	Y —	97-100	6.00	6.00	---	1.4	0	1.4	100	100	100	97
17	●	Philippine Ry. 1st 4s, '37	J-J1	D1+	---	Z	f7	Pr. & Int. dflt.		679	8.5	0	15.0	35⅜	8	14	6
18		Phillips Elec. Wks. Ltd. 1st A 5s, '53	F1-A	★B1	*t104¾	Y—	100 ask	5.00	5.00	---	1.3	0	1.3	99½	97	100¼	97
19	●	Phillips Petrol. Conv. Deb. 3s, '48	M-S1	A1	*a102¼	▲X	115	2.60	1.23	3,238	25.0	0	34.0	112¾	105	117	105
20		Phoenix Iron Co. 1st S. F. 6s, '46	M1-N	---	*103	—103	103-105	5.71	5.08	---	0.6	0	—	105	65	104	102
22		Pickering Lum. 2nd Cum. Inc. 4s, '52	J1-J	★C	t100	Z	f18-19¾	7-1-39 int. not pd.		---	3.0	1.6	5.2	75	17	25	17
24		[1]Piedmont H. E. 1st S. F. 6½s, '60	A1-O	★C1	b	Y 49	36½	11.80	---	341	6.9	0.5	---	92¼	34⅞	51	35
26		Piedmont & North. Ry. 1st 3¾s, '66	J-D1	A	e	X	91-93	4.03	4.18	---	6.3	0	6.6	100	78	95¾	90
27		Pierrepont (Bklyn., N. Y.) 3-4s, '51	J-J1	★C1+	100	Y 39	34 bid	†	†	---	1.1	0	1.2	51	33	43	34
29		Pine Hill Collieries 1st S. F. 6s, '42	A-O1	★D1+	---	Z	f2-5	Dflt. 4-1-36		---	1.1	9	2.4	40	2	6	1
30		do Gen. & Ref. 6½s, '46	M-N1	★D	---	Z	f2½ bid	Dflt. 11-1-32		---	1.3	1.1	2.4	22	2	3¼	2

MARKETS: ●N. Y. S. E. [1] Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 35 days' notice. b At 102½; for S. F. at 10
c At any time on 30 days' notice at 105; for S. F., beginning 1947, at 100. t At any time on 30 days' notice. y At any time on 60 days' notic
N.C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †8% fixed; 1% if earned to and incl. 7-1-41, thereafter 4% fixe
Paid 1½% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	National City	---	('16)	1
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	Hallgarten	99½	('22)	3
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	Hallgarten	99	('22)	4
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	———	---	('26)	5
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	White, Weld	109	('27)	6
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	Chase Securs.	108⅝	('28)	7
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	Lee, Higginson	108⅝	('28)	8
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	C. F. Childs	105.05	('30)	9
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	C. F. Childs	103.33	('30)	10
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	D	-------	Philippine Ntl.	104	('30)	12
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	Hallgarten	103½	('22)	13
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	National City	103⅝	('25)	14
Philippine	—	—	—	—	—	———	—	—	———	—	—	—	E	-------	Hallgarten	98½	('21)	15
Ut. Tel.	An addtl. $500,000 off. by W. C. Pitfield at 101 in April, '39.								12-31-38	0.46	0.86	0.13	F	-------	W. C. Pittfield	100	('38)	16
Rail	▲0.43	▲0.35	▲0.27	▲0.32	—	Int. dflt. 1-1-38.			Receivers apptd. 7-1-37.				NL	-------	Wm. Salomon	95	('07)	17
Elec. Eq.	In April, '39, Co. sold $300,000 addt'l bds. privately.								12-31-38	0.76	2.13	0.39	F	-------	Wood, Gundy	99½	('38)	18
Oil	Conv. into 1 sh. com. stk. pr. to 9-1-43 for each $47.50 am't. Debs.								12-31-38	28.05	56.56	12.90	0	---[4]--	Company	---	('38)	19
Misc.	Called $43.000 at 104 11-1-38 at the Penn. Co. for Ins. on Lives & Grant. Ann., Phila.												2	-------	Drexel	98½	('26)	20
Lumber	Unpd. int. of 10% as of 7-1-39.				---	------	---	---	3-31-39	0.18	0.86	0.12	0	-------	----------	---	('37)	22
Italy	[8]▲1.47	▲1.66	▲2.15	▲2.38	—	-----	---	---	-----	---	---	---	F	-------	Bancamer. Blair	91½	('30)	24
Rail	2.34	2.09	2.91	2.58	—	———	—	—	12-31-38	0.75	1.12	0.54	0	---[4]12	Blyth & Co.	100	('36)	26
Real Est.	—	—	—	—	—	6 Jr.	▲1.90	—	9-30-36	0.04	0.06	0.02	0	-------	Company	---	('36)	27
Min.&Met.	---	---	---	---	---	-----	---	---	-----	--	---	---	2	-------	Brown Bros.	97½	('22)	29
Coal	Petition filed 5-16-39 for reorg. under Bankruptcy Act.								-----	---	---	---	2	-------	----------	---	('20)	30

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 L
1		**Pinellas Water Co. S. F. A** 5½s,'59	M-S1	B1	t102	Y 98	99½ bid	5.52	5.54	---	1.0	0	2.1	100½	86	102	98
2	●	**Pirelli Co. (Italy)** 7s, '52	M1-N	---	105	---	93 bid	Called	11-1-39	49	1.0	0	---	113¾	70	99	89
4		**Pittcook Block Cum. Inc.** 5s, 3-1-45	---	C1	c	Z	f54 bid	†	†	---	0.6	0	0.6	56	27	55	48
6		**Pitts., B. & L. Erie** Cons. 1st 5s,'47	J1-J	A1+	N.C.	X	117 bid	4.27	2.92	---	8.1	1.9	12.0	122½	92	119	114
8		[1]**Pittsburgh Brewing** 1st 6s, 2-4-49	J1-J1	B1+	N.C.	Y108	105-110	5.45	4.68	---	2.1	?	2.5	110	47	110	105
11	●	**Pitts.,C.C., & St. L.** Cons. A 4½s,'40	A-O1	A1	N.C.	X	102⅜	4.40	2.08	106	8.8	0	150.2	112⅞	91½	105⅝	103
12	●	do Cons. B 4½s, '42	A1-O	A1	N.C.	X	108 ask	4.16	1.24	76	7.7	0	150.2	114	87	109⅛	107
13	●	do Cons. C 4½s, '42	M-N1	A1	N.C.	X	104¾-106	4.25	2.41	5	1.1	0	150.2	113¾	90	108⅞	108
14	●	do Cons. D 4s, '45	M-N1	A1	N.C.	X	102-106	3.77	2.90	12	1.8	0	150.2	113½	86	109	106
15	●	do Cons. E 3½s, '49	F-A1	A1	N.C.	X	105 bid	3.33	2.92	31	0.5	0	150.2	112½	85	106¾	106
16	●	do Cons. F 4s, '53	J-D1	A1	N.C.	X	103 bid	3.88	3.72	---	3.7	0	150.2	111	85½	--	--
17	●	do Cons. G 4s, '57	M-N1	A1	N.C.	X	105⅞	3.77	3.56	27	4.6	0	150.2	114⅞	79	111	105
18	●	do Cons. H 4s, '60	F-A1	A1	N.C.	X	110 ask	3.64	3.33	4	1.5	0	150.2	115	80	108¾	105
19	●	do Cons. I 4½s, '63	F-A1	A1	N.C.	X	103-112	4.01	3.74	151	5.7	0	150.2	126	84¼	117¾	112
20	●	do Cons. J 4½s, '64	M1-N	A1	N.C.	X	100 bid	4.50	4.50	44	3.3	0	150.2	125	87	118½	112
21	●	do Gen. A 5s, '70	J1-D	A	N.C.	X	103½	4.83	4.78	540	20.0	52.7	150.2	124½	52½	107½	101
22	●	do Gen. B 5s, '75	A1-O	A	N.C.	X	103¾	4.82	4.78	765	26.0	52.7	150.2	123¾	55	107	101
23	●	do Gen. C 4½s, '77	J-J1	A	t105	X	98	4.59	4.61	1,896	23.7	52.7	150.2	110	38	99⅝	92
24		[1]**Pitts. Coal Co. S. F. Deb. 6s, '49**	F1-A	B1	105	Y104½	103½	5.80	5.52	86	11.8	4.9	17.8	108½	68	108	101
25	●	**Pitts. Coke & Ir.** 1st Conv. A4½s,'52	M1-S	B1+	•y105	Y 85	101	4.46	4.40	129	2.6	0	2.9	100½	75	101½	90
26		**Pitts. Crucible Steel** 1st 5s, to '45	M1-S	A	N.C.	X	--------	---	3.00	---	1.5	0	---	--	--	--	--
27		Pitts. Htls. Mtge. Cum.Inc.5s,1-1-62	May 1	C1+	t100	Z	f17-21	Pd. 2%	5-1-39	---	5.9	1.0	10.9	54	15	25	12
28		do Conv. Cum. Inc.Deb.5s,1-1-67	May 1	C	t100	Z	f3 bid	5-1-39	int not pd.	---	4.0	6.9	10.9	12	2	4½	3

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [T]Pittsburgh S. E. **REDEEMABLE PRICES:** c On any interest date on 30 days' notice 102½; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callabl **PRICES:** †Int. is not paid at any fixed time; it is pay. only when 60% of net income from property is sufficient for 6 months period. Pai 2½% 2-1-39 and 2½% 6-1-39, latter pay't is in lieu of int. for period from 3-1-37 to 9-1-37. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Wtr. Opr.	[4]2.41	2.18	2.35	2.49	---	-----	---	---	Cont. by Gen. W.. G. & E.				[12]	-------	Swart, Brent	87½	('35)	1
2	Italy	Entire issue call. at J. P. Morgan & Co., N. Y. Coups. due 11-1-39 should remain attach.												F	-------	J. P. Morgan	98	('26)	2
4	Real Est.	---	0.10	d0.09	0.39	---	-----	---	---	12-31-37	0.00	0.01	0.11	NL	10% accums. to 2-1-39.				4
6	Rail	G5.52	G10.24	G9.37	G2.44	---	-----	---	---	Bessemer & L. E.—Guar.				NL	-------	----------	---	('97)	6
8	Misc.	▲2.13	▲4.65	▲4.09	▲3.58	---	-----	---	---	10-31-38	0.90	1.63	0.41	NL	-------	----------	---	('99)	8
1	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('90)	11
2	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	101½	('98)	12
3	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('92)	13
4	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('95)	14
5	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('99)	15
6	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('06)	16
7	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('07)	17
8	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Speyer	101½	('11)	18
9	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	100	('13)	19
0	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	101	('15)	20
1	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				01	2 3 4 6 f	Company	---	('20)	21
2	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	1 2 3 4 6 f	Kuhn, Loeb	99	('25)	22
3	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	1 2 3 4 6 f	Kuhn, Loeb	100½	('30)	23
4	Min.&Met.	[6]d0.27	d0.42	0.15	d1.96	---	12 Ju.	d1.48	d1.56	12-31-38	8.40	15.43	7.42	2	-------	UnionTr.Pitts.	100	('29)	24
5	Steel	[5]2.55	2.47	5.40	2.23	---	6 Ju.	2.88	2.70	6-30-39	0.57	3.69	0.91	0	-------	H'phill,Noyes	101	('37)	25
6	Steel	[6]G3.42	G7.99	G11.74	Gd3.83	---	-----	---	---	Crucible Steel—Guar.				NL	-------	UnionTr.Pitts.	100	('11)	26
7	Real Est.	Issued in reorganization in exch. for old 1st 5½s, '48.								12-31-38	0.22	0.45	0.82	0	Unpaid interest 5½% 5-1-39.			('37)	27
8	Real Est.	Interest became cumulative after Jan. 1, 1939. Unpaid Int. of $16.66⅔ as of 5-1-39.												0	-------	----------	---	('37)	28

SYSTEM: Nos. 11 to 23—Penn. R. R.; No. 26—Crucible Steel. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 8, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Pittsburgh Rys. Gen. 5s, '53	A1-O	B1	105	Y 71	83 bid	6.02	6.96	---	1.0	25.8	---	100½	50	86½	67
5		Pitts. & Shawmut R. R. 1st 5s, '59	J-D1	D1+	---	Z	f39 bid	Dflt. 6-1-38		---	1.1	0	1.1	79	10	40	10
6		Pitts., Shenango & L. Erie 1st 5s, '40	A-O1	A1+	N.C.	X	103 bid	4.85	1.95	---	1.5	0	---	122	95½	116	102
8		[1]Pittsburgh Steel Co. S. F. 6s, '48	F1-A	B	103	Y 93	98½	6.09	6.23	204	5.2	0	5.2	107	55	99	95
10		Pitts. Sub. Water Ser. A 5s, '58	M1-S	B1+	y102	X	101-104	4.80	4.68	---	1.1	0.8	1.9	105	55	104	100
11		Pitts. Term. R. R. & Coal 5s, '42	J-J1	D1+	---	Z	f20-25	†	†	---	2.6	0	---	100	25	50	15
12		Pitts. Term. Whse. 1st & Ref. 5s, '36	M-N1	D1+	---	Z	f6-8½	Pr. & Int. dflt.		---	2.0	0	2.2	48	2	6	1
14	●	Pitts., Va. & Charleston 1st 4s, '43	M-N1	A1	N.C.	X	103 bid	3.88	3.21	7	8.0	0	---	113	73	107¼	106
17	●	Pitts. & W. Va. Ry. 1st A 4½s, '58	J-D1	C1+	103	Y 38½	58	7.75	9.22	89	3.0	2.7	20.5	96½	30	58	23
18	●	do 1st B 4½s, '59	A1-O	C1+	103	Y 37½	57¼	7.86	9.28	56	3.0	2.7	20.5	96	29¾	57	23
19	●	do 1st C 4½s, '60	A1-O	C1+	104	Y 37½	57	7.89	9.20	475	6.0	2.7	20.5	97¾	29¾	57	23
20		do Eq. 3½s, to '46	A1-O	B1	N.C.	Y---	--------	---	5.91	---	1.4	0	20.5	--	—	—	—
22	●	Pitts., Y. & Ash. Ry. 1st A 4s, '48	J1-D	A1	N.C.	X	102-105	3.81	3.33	19	3.6	0	15.6	112½	85½	106⅛	104
23	●	do 1st Gen. B 5s, '62	F1-A	A1	N.C.	X	110¼ bid	4.53	4.30	---	4.9	0	15.6	124½	88½	--	--
24	●	do 1st C 5s, '74	J1-D	A1	N.C.	X	98½ bid	5.08	5.09	---	1.5	0	15.6	—	—	—	—
25	●	do 1st D 4½s, '77	J1-D	A1	N.C.	X	102 bid	4.41	4.39	---	1.5	0	15.6	—	—	—	—
28		Plainfield Un. Wtr. N. J. 1st 5s, '61	M1-N	A1+	105	X	106 bid	4.71	4.56	---	1.3	0	1.3	109	92	108	104

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Pitts. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any tim on 60 days' notice. N.C.—Not Callable. **PRICES:** †1-1-39 interest was deferred until 1-1-40 with interest at rate of 5% per annum. 7-1- int. not pd.; Co. has 60 days grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	G1.92	G1.70	G1.66	EG1.65	G1.72	12 Ju.	G1.70	G1.76	Philadelphia Co.—Guar.				NL				('13)	1
5	Rail	---	---	---	---	---	------	---	---	12-31-37	0.23	0.53	13.49	NL		Hallgarten	94¼	('10)	5
6	Rail	G5.65	G10.24	G9.37	---	---	------	---	---	Bessemer & L. E.—Guar.				NL				('90)	6
8	Steel	d0.15	3.98	0.43	d0.91	---	3 Mr.	---	d2.86	12-31-38	1.55	14.01	3.84	2		Un. Tr., Pitts.	101	('28)	8
10	Wtr. Opr.	$1.69	1.57	1.67	1.60	---	12 Ju.	1.75	1.49	6-30-39	0.03	0.10	0.10	2	10	G. L. Ohrstrom	99	('28)	10
11	R. R.	Reorg. under bankruptcy act sought by Pfd. stkhldrs. on May 4, '39.												NL	(Now Pitts. Term. Coal)			('02)	11
12	Whse.	79% of outstg. bds. were deposited with Prot. Cttee.								12-31-38	0.01	0.02	0.04	NL		----------	---	('06)	12
14	Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Jl.	A1.11	A1.24	Penna. R. R.—Assum.				NL	1 2 6 8 a	Kuhn, Loeb	---	('03)	14
17	Rail	1.95	1.41	1.72	0.75	1.06	12 Jl.	1.16	0.82	6-30-39	0.18	0.87	4.20	2		Brown Bros.	96½	('28)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	2		Brown Bros.	94	('29)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	2		Brown Bros.	94½	('30)	19
20	R. R. Eq.	Principal amount of $200,000 Equipment Trust Certificates due each April 1.												0		A. G. Becker	---	('36)	20
22	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penna. R. R.—Guar.				NL	3 4 7 8 11 e	Brown Bros.	---	('08)	22
23	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	4 7 8 11 12	Kuhn, Loeb	99	('25)	23
24	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	4 7 8 11 12	Kuhn, Loeb	---	('24)	24
25	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 4 6 7 c	Kuhn, Loeb	100½	('27)	25
28	Wtr. Opr.	5.68	6.01	5.56	5.31	5.05	------	---	---	12-31-38	0.11	0.30	0.24	2	4 11 b	Adams&Muel.	103.6	('31)	28

SYSTEM: No. 1—Stand. Gas & Elec. No. 6—Bess. & Lake Erie. No. 10—Federal Water Service. No. 11—Pitts. & W. Va. Nos. 14, 22, 23, 24, 25—Penna. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also for Trust funds in 4. c Also 8. 11, 12. e Also 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA — Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE — 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Plankinton Bldg. (Milw.) 3-5s, '51	J1-J	----	100	Z	f35-38	††	††	---	1.0	0	1.0	59	23	36	29½
2		Plaza Olive Bldg. 1st 6s, to '40----	A-O1	1b1+	---	Z	f50 bid	‡‡	‡‡	---	0.7	0	---	---	---	---	---
3		Pocahontas Cons. Coll. 1st S.F. 5s, '57	J-J1	★B1	105	Y102	102½-105	4.76	4.59	---	1.8	0	1.8	104	60	104	99½
4	●	Poland (Rep.) U. S. Dollar 6s, '40--	A1-O	★C1+	---	Z	f8		†4-1-36	103	4.4	0	---	83⅛	34¼	42	6½
5	●	do Assented S. F. Ext. 4½s, '58	A1-O	★C1+	---	Z	f5	---	---	101	8.5	--	---	---	---	36⅛	4½
6	●	do Stabiliz. Loan 7s, '47--------	A-O15	★C1+	---	Z	--------		†10-15-36	128	1.1	0	---	133¾	30½	50	23
7	●	do Assented S. F. Ext. 4½s, '63	A-O15	★C1+	---	Z	f4⅛	---	---	209	12.2	--	---	--	--	42	4½
8	●	do S. F. 8s, '50----------	J1-J	★C1+	---	Z	f8		†7-1-36	360	1.6	0	---	98	31	54	6⅜
9	●	do Assented S. F. Ext. 4½s, '63	J1-J	★C1+	105	Z	f4¼	---	---	154	5.9	--	---	--	--	44	4½
10		do 20-Yr. Dollar Fundg. 3s, '56	Oct. 1	★C1+	a	Y 32½	f2-10	---	---	---	3.3	--	---	40	20	41	2
11		Poli-New England Thea. 1st 5s, '58	M-N15	★B	t100	Y 75	80-82½	6.06	6.63	---	6.5	0	14.1	92¾	62	84	72
12		do Gen. Cum. Inc. 5s, 11-15-83-	J15-D15	★C	t100	Z	f15¼-16¼	Pd. ½%	6-15-39	---	6.9	6.5	14.1	35½	11½	17	12½
13		[1]Pomerania Elec. S. F. 6s, '53------	M1-N	★D1	---	Z	f6-30	◆	◆	24	2.6	0	---	59½	18½	22	17½
14		Poor & Co. S. F. Deb. 4s, '46------	A-O1	B1+	e	Y 93½	96 ask	4.16	4.67	---	1.2	0	1.2	104	89	97½	91½
15		Port Reading R. R. 1st 5s, '41-----	J1-J	A	N.C.	X	91-93	5.38	---	---	1.5	0		117	77	96	90
16		Portland El. Pwr. Inc. 6s, '50------	M1-S	D1	b102½	Z	f21½-23	9-1-39 int. not pd.		---	15.9	52.2	67.1	33¾	7	26¾	12½
20		Portland G. & C. 1st & Gen. 4½s, '40	J1-J	C1+	b100	Y 64	70-72	6.25	---	---	3.6	6.4	10.0	99	45	78	62½
21	[1]	do 1st & Ref. 5s, '40----------	J1-J	C1+	110	Y 64	72½	6.89	---	962	6.7	6.4	10.0	100⅝	48	80	64
22		Portland (Me.) Gas Lt. 1st A 5s, '50	A-O1	B1	103	Y 87½	100-103	4.85	4.64	---	1.0	0	1.4	107	75	100	87
23	●	Portl'd Gen. El. 1st & Ref. 4½s, '60	M-S1	B	*c104	Y 63	75¼	5.98	6.71	8,924	39.6	5.5	50.9	92½	37½	83	58½
24	●	do 1st 5s, Ext. '50----------	J-J1	B1+	*g103	X	105½	4.74	4.37	31	5.5	0	50.9	108¼	75	107¾	105½
26		Portland (Me.) R. R. 1st 3½s, '51	J-J1	B1	100	Y 67½	77½-79	4.43	5.97	---	1.6	0	---	81½	29	78¼	61
27		do 1st & Cons. 5s, '45----------	M-N1	B1	105	Y 91½	96½-98½	5.08	5.30	---	2.0	1.6	---	97¼	40	98	90½
28		Portland & Rumf. Falls Ry. 5s, '51	M-N1	B1	102	Y 79	70-75	6.66	8.33	---	0.7	0	1.0	101	45	82½	70
29		Portland Term. 1st 4s, '61---------	J-J1	A	N.C.	X	88-91	4.39	4.66	---	4.5	0	---	104	60	92½	83½
30		do 1st 5s, '61----------	J-J1	A	N.C.	X	101-103	4.85	4.78	---	3.9	0	---	113	70	102½	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Phila. S. E. **REDEEMABLE PRICES:** a Beg. 10-1-41, & ann. thereafter, Rep. of Poland will redeem at 100, 3% of outstg. bds. b On 1st day of any month on 30 days' notice. c On 1st day of any month on 60 days' notice. e On 1st day of any month on 30 days' notice, at *101¾; for S. F. at 101. g At any time on 4 weeks' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-36 pay. in 35% cash or in 3% Funding bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 1¼% per annum. ††3% fixed; 2% cum. (pay. ann. Jan. 1) if earned through 1942; thereafter at fixed rate of 5%; fixed int. pd. 7-1-39; no inc. int. pd. 1-1-39. ◆Int. pd. 30% in cash and 70% in Rm. scrip for 5-1-34 Int. due Nov., '34, to Nov., '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. **Quoted and pay. in Canadian funds only. ‡‡Int. dflt. 4-1-37. Princ. dflt. 10-1-37. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	As of 3-22-38 office occup. was about 80%. Pd. 1½% 7-1-38. 6-30-38									0.02	0.03	0.22	0	Unpd. int. 6%, 1-1-39.			('36)	1
2	Real Est.	9-37 Stedman plan offers $750 1st 4s, $250 Gen. Conv. Income 5s												2	-------	Greeneb. Sons	---	('28)	2
3	Min.&Met.	---	---	---	---	---	---	---	---	Now Pocahontas Fuel.				NL	------	Redmond	89	('09)	3
4	Poland	Offered reduction in interest to 4½% from 10-1-38 and ext. of maturity to 1958.												F	-------	----------	100	('20)	4
5	Poland	Formerly 6s.	---	---	---	---	---	---	---	---	---	---	---	F	-------	----------	---	---	5
6	Poland	Offered red. in int. to 4½% from 4-15-38 and ext. of mat. to 1968. Owing to payt. in fgn. cur. actual int. rate would be 5½%																	6
7	Poland	Formerly 7s.	---	---	---	---	---	---	---	---	---	---	---	F	-------	----------	---	---	7
8	Poland	Off. ext. of mat. to '63 and red. of int. to 4½% on red. price of 105 (equiv. to 4.725%) on princ. amt. begin. 7-1-38.																('25)	8
9	Poland	Under adjustment plan, maturity was extended to 1963 from 1950, and int. rate was reduced from 8% to 4½%.																	9
0	Poland	To be issued dollar for dollar against surrender of like princ. amt. of ♯ Polish coupons matur. from 10-1-36 to 2-1-38 incl.																	10
1	Theatre	Issued under reorg. as a 50% pay. and for Fox New Eng. Thea. Conv. 6½s and 5s, '53.												2	-------	Company	---	('33)	11
2	Theatre	As of 6-15-39 unpaid interest amounted to 21¾%.												2	-------	----------	---	('33)	12
3	Germany	---	---	---	---	Last full cash interest payment 5-1-33.								F	-------	Harris, Forbes	91½	('28)	13
4	Eqp. R. R.	4.17	6.28	12.24	d2.18	---	---	---	---	12-31-38	0.83	1.69	0.34	0	-------	Harris, Hall	99½	('36)	14
5	Rail	---	---	---	---	---	---	---	---	Reading Co.—Oper.				NL	-------	----------	---	('91)	15
8	Ut. Hold.	♭1.27	1.33	1.28	1.19	Reorg. petition filed in Federal Court 4-3-39.								0	33⅓% unpaid interest to 9-1-39.				18
0	Ut. M. G.	1.62	1.23	1.36	1.40	1.44	12 Jl.	1.36	1.42	12-31-38	0.79	2.07	0.99	2	----12	Harris, Forbes	97¾	('28)	20
1	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	NL	----12	N. W. Harris	100	('00)	21
2	Ut. Oper.	2.67	1.72	1.57	1.20	---	4 Ap.	1.17	1.87	12-31-37	---	---	0.07	2	-------	Paine, Webber	98½	('25)	22
3	Ut. Oper.	♮1.40	1.38	1.55	1.40	1.60	12 Mr.	1.57	1.88	6-30-39	0.82	2.67	1.60	2	-------	Harris, Forbes	93¾	('30)	23
4	Ut. Oper.	Called $163,000 at 103½ 6-9-39 at Bankers Tr. Co., N. Y.								------	---	---	---†	NL	----11	N. W. Harris	103½	('05)	24
8	Ut. Trac.	♯L1.85	L1.69	L2.06	L2.13	L2.35	12 Au.	L2.19	L2.30	Cum. Co. P. L.—Lessee.				NL	------	Portl'd Tr. Co.	---	('01)	26
7	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. B. Leach	97	('15)	27
8	Rail	G1.13	G0.96	G1.23	G0.85	G1.19	12 Jl.	G0.89	G1.09	Maine Central—Guar.				2	2 3 4 6 10	Bond & Good.	---	('26)	28
9	R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	----10	Kissell, Kinnec.	92	('19)	29
0	R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	----10	Kid., Peabody	91¾	('19)	30

SYSTEM: No. 15—Reading. Nos. 20, 21—Electric Bond & Share (American Power & Light). Nos. 23, 24—Portland Elec. Pwr. No. 26—Cumberland County P. & L. Nos. 28, 29, 30—Maine Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Mich. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
											— In millions of $ —						
1		Porto Alegre (City of) S. F. 7s, '68	F1-A	★D	a100	Z	f6 bid	Pd. $11.37½	8-1-37	---	2.2	0	---	85 - 4		11 - 6	
2	●	do Ext. S. F. 7½s, '66	J1-J	★D	a102	Z	f6½	Pd. $12.18¾	7-1-37	80	3.9	0	---	94½ - 5		17½ - 6½	
3	●	do S. F. 8s, '61	J-D1	★D	b105	Z	f6½	Pd. $13	6-1-37	85	3.3	0	---	100 - 6⅛		15 - 6¼	
4	●	Porto Rican Am. Tob. Conv. 6s, '42	J1-J	D1+	---	Z	f23	Dflt.	7-1-39	457	1.8	0	3.4	98 - 14⅜		44⅛ - 23	
5	●	do Stpd. Conv. 6s, '42	J1-J	D1+	---	Z	f30	Dflt.	7-1-39	144	2.1	0	3.4	45 - 39⅞		42 - 24	
6		Porto Rico Pr. Co., Ltd., Deb. 6s, '50	M-N1	B	*t102¾	Y 97	90-97	6.18	6.38	---	1.0	0.9	1.9	102 - 44		101 - 90	
7		Porto Rico Rys. Co. Gen. 5s, '62	M1-N	B1	105	Y 95½	75-78	6.41	6.93	---	0.9	0	3.5	98 - 40		99 - 75	
9	●	Postal Tel. & Cable Coll. 5s, '53	J-J1	D1+	---	Z	f17¼	Dflt.	7-1-35	10,226	50.7	---	55.8	96½ - 9½		17¾ - 10¼	
10		PotomacCons.Deb.Corp.Deb.4-6s,'53	J-D1	---	100	— 48	51 bid	††	††	---	3.6	---	---	55½ - 39		54 - 49	
11		Potomac Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	— 46½	f50½-51	††	††	---	2.3	---	---	56 - 39¾		53 - 46	
13		[1]Potomac Edison 1st E 5s, '56	M-N1	A	t105	X	107	4.67	4.41	357	11.9	0	18.9	108½ - 72		109½ - 105¾	
14		[1] do 1st F 4½s, '61	A1-O	A	t107½	X	107	4.20	4.01	131	5.0	0	18.9	109¾ - 65		110 - 107	
15	●	Potomac Elec. Pwr. 1st 3½s, '66	J-J1	A1+	*t105½	X	101¼	3.20	3.18	143	20.0	6	20.0	108¾ - 100		110¼ - 101¼	
16		Potomac Franklin Deb.Corp.4-6s,'53	J-D1	---	100	— 49	55 bid	††	††	---	0.9	---	---	55 - 39		56 - 52	
18	x[1]	Potrero Sugar 1st S. F. 7s, '47	M-N15	C1+	105	Y 41	51	13.73	---	76	0.8	0	0.8	91½ - 5		53 - 39½	
19		Pwr. Corp. Canada Conv. A 5s, '57	J-D1	★B1	t105	X	89-92	5.43	5.72	---	1.3	0	9.8	104½ - 43		105 - 82	
20		[1] do Conv. B 4½s, '58	M1-S	★B1	t105	X	75-80	5.63	6.27	122	8.5	0	9.8	104¼ - 28		105⅞ - 80	
21		Power Securities Coll. 6s, '49	J1-D	B1+	101	Y101	100¾ bid	5.96	5.90	---	1.2	18.0	---	102 - 41⅛		101 - 100½	
21a		Pratt Cons. Coal Co. 1st 5s, '55	J1-J	---	106	Y 78	84 bid	5.95	6.64	---	2.3	0	6.8	95 - 15		84 - 80	
22	●	Pressed Steel Car Deb. 5s, '51	J1-J	B	t100	Y 79	85	5.88	6.95	160	3.5	0	3.9	100 - 70		88 - 70	
23		Preston E. Dome Mines 1st 6s, '43	J-J1	---	103	___	94-96	**	7.16	---	0.6	0	0.6	99 - 90		102¼ - 94	
24		Price Bros. & Co., Ltd., 1st 5s, '57	M1-S	B1	y104	Y 93	89-93	**	5.62	---	12.0	0	18.4	101½ - 85		98 - 88	
25		do 2nd Conv. Deb. 4s, '57	M1-S	B	c100	Y 89	95-101	**	3.92	---	3.9	15.0	18.4	145 - 79		98 - 76	
26		do 1st Mtge. Ser. 3s, to '40	M1-S	B1	*y100¾	Y___	--------	**	6.50	---	1.0	0	18.4	---	---	---	---
27		do 1st Mtge. Ser. 3½s, to 1941-43	M1-S	B1	*y100¾	Y___	--------	**	4.13	---	2.0	0	18.4	---	---	---	---
30		Pr'fes'l Bldg. (Mo.) 1stLshld.5s,'48	J1-J	---	100	Z	45-50	10.00	---	---	1.1	0	1.1	70 - 40		51 - 45	
31		Protestant Church Ger. S. F. 7s, '46	A-O1	★D	---	Z	f4 bid	◈	◈	---	1.6	0	---	90½ - 12		21½ - 4	
32		Providence Gas Co. 1st "B" 4s, '63	F1-A	A1	t103	X	103-106	3.77	3.62	---	3.3	0	3.3	108½ - 92½		107 - 103	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [3]Montreal S. E. [10]Washington S. E. [12]N. Y. R. E. Exch. [21]Montreal Curb. **REDEEMABLE PRICES:** a As a whole only except for S. F. b For S. F. only. c As a whole only on and after March 1, '42. t At any time on 30 days' notice. y At any time on 60 days' notice. N. C.—Not Callable. **PRICES:** ††Pays 4% to '43; 5% to '48; 6% thereafter. Additional interest is paid if earned each June 1, not to exceed 6% in any year. Paid 2% 6-1-39. ◈Int. paid 30% in cash, 70% in Rm. scrip for 10-1-34. Int. due 4-1-35 to 10-1-36 was paid in 3% 10-Year Funding Bonds. Subsequent int. in complete default. **Quoted and pay. in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee, Higginson	97½	('28)	1
2 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee, Higginson	99	('28)	2
3 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee, Higginson	99	('22)	3
4 Tobacco	[4]▲0.29	▲0.48	▲d0.54	▲d0.47	Reorg. plan filed under Chandler Act in July, '39.								F	-------	Natl. City Co.	99	('27)	4
5 Tobacco	Stamped to indicate assents to a plan for waiver of sinking fund payments.												-	-------	----------	---	--	5
6 Ut. Hold.	2.71	2.99	2.96	3.23	---	------	---	---	12-31-38	0.39	1.28	2.08	F	Pay. in U. S., Can. & £ fds.		('30)		6
7 Ut. Hold.	do	do	do	do	do	do	do	do	Now Porto Rico Pwr. Ltd.				F	Pay. in U. S., Can. & £ fds.		('12)		7
9 Ut. Tel.	0.78	0.75	0.22	---	Plan dated 9-30-38 offers cash; inc. Debs. (w. w.) and Pfd. and Com. stk. of 4 Co.s.													9
10 Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	10
11 Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	11
13 Ut. Oper.	1.93	1.77	1.85	P1.78	1.85	12 Ju.	1.78	1.75	12-31-38	0.54	2.31	2.16	2	----11	W. C. Langley	97	('26)	13
14 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	W. C. Langley	98	('31)	14
15 Ut. Oper.	9.44	7.95	10.19	7.62	7.70	12 Ju.	8.89	7.33	12-31-38	3.17	5.74	3.15	0	4 9 10 11 a	Dillon, Read	104	('36)	15
16 Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	16
18 Sugar	0.56	1.42	1.49	d0.93	---	------	---	---	10-31-38	0.05	0.49	0.24	F2	-------	J. A. Sisto	98	('27)	18
19 Ut. Hold.	▲2.71	▲2.97	▲3.22	▲2.70	2.85	------	---	---	6-30-39	0.17	0.43	0.53	F	Payable in U. S., Can. & £ funds.				19
20 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds.				20
21 Ut. Hold.	[8]A1.21	A1.40	A1.46	A1.26	A1.18	12 Jl.	A1.27	A1.17	Elec. Pr. & L.—Assum.				0	Called $49,000 6-1-39			('19)	21
21a Mining	[5]▲¶2.11	▲1.05	---	---	---	------	---	---	Now Ala. By-Products.				0	-------	----------	---	('19)	21
22 Eq. R. R.	---	---	▲4.20	▲d4.88	---	------	---	---	12-31-38	2.19	4.43	0.83	0	-------	Company	---	('36)	22
23 Min.&Met.	Each $1,000 bond carries a bonus of 75 shares of Com. stk.								4-30-39	0.12	0.23	0.05	F	-------	Miln., Ross&Co.	97½	('38)	23
24 Paper	---	▲0.68	▲1.48	▲1.00	---	------	---	---	3-31-39	2.88	12.49	5.24	F	-------	Royal Sec.	99	('37)	24
25 Paper	do	do	do	do	Conv. through 3-1-47 into 33⅓ (no par) com. shrs.								F	-------	Company	---	('37)	25
26 Paper	Principal amounts due $500,000 each March 1, 1939, and March 1, 1940.												F	-------	Royal Sec.	100	('37)	26
27 Paper	**Principal amounts due $500,000 Mar. 1, 1941, and $750,000 each Mar. 1, 1942 and 1943.**												F	-------	Royal Sec.	100	('37)	27
30 Real Est.	---	---	▲¶1.15	▲¶1.12	---	6 Mr.	▲¶1.38	▲¶1.49	3-31-38	0.01	0.05	0.08	0	Unpd. int. of 4¾% to 7-1-39.			('34)	30
31 Germany	Last full cash interest payment 4-1-33.												F	-------	Howe, Snow	98	('26)	31
32 Ut. M. G.	▲8.21	▲7.48	▲6.72	▲5.72	---	------	---	---	12-31-38	0.39	2.09	0.63	2	1 2 3 4 5 b	Lee, Higginson	97	('33)	32

SYSTEM: Nos. 6 and 7—Intl. Pwr. Co. No. 9—Intl. T. & T. Nos. 13, 14—Amer. Wtr. Wks. No. 15—North Amer. Co. No. 21—Electric Bond & Share (Electric Power & Light). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	**Providence Sec.** Deb. 4s, '57	M1-N	D		Z	f5	Dflt. 1-1-35		52	1.7	--	---	82¼	3⅛	5	1⅞
2	●	**Providence Term.** 1st 4s, '56	M1-S	B	N.C.	Z	f42¼ bid	Pd. 9-1-39 int.		13	3.9	0	---	92½	32	49¾	40
3		**Providence & Worc. R. R.** 4s, '47	A-O1	B1	N.C.	Y 74	72-75	5.33	8.34	---	1.5	0	---	99½	60	80	70
5		**Provincial Paper** 1st S.F. A 5½s,'47	M1-N	B1+	100½	X	89-91	6.04	7.06	---	3.4	0	3.4	103	29	102½	89
5a		**Prudence Sec.Cp.Cum. Inc.5½s,'61**	M1-N	---	100	Z	f56½ bid	Pd. 1¾% 5-1-39		---	6.7	—	---	67¾	50	59	54½
6	●	**Prussia (Free State) S. F.** 6s, '52	A-O15	★D1	---	Z	f7	◈	◈	224	22.8	0	---	83	15½	19⅜	7
7	●	do S. F. 6½s, '51	M-S15	★D1	---	Z	f19⅞ ask	◈	◈	125	18.2	0	---	87½	16¾	19½	5½
8		[1]Prussian Electric S. F. 6s, '54	F1-A	D1	---	Z	f6-30	◈	◈	18	0.9	—	---	79½	15	23	20¼
9		**Public Gas & Coke** 1st Ln. A 5s,'52	J-D1	★D1+	---	Z	f36-38	Dflt. 12-1-35		---	2.5	0.4	3.4	65	23	41½	34¾
11		**Pub. Serv. of Colo.** 1st A 6s, '53	M-S1	A	*t103¼	X	103½-104¼	To be Call.		---	3.4	15.0	---	106¾	69½	104¼	102½
12		do 1st & Ref. B 5½s, '54	M-S1	A	t103	X	103 bid	To be Call.		---	11.9	15.0	---	105½	68	104	101
13	'	do 1st & Ref. C 6s, '61	M-N1	A	t104½	X	104½ bid	To be Call.		---	9.6	15.0	---	106½	68½	105¼	102
14		do Deb. 6s, '46	M1-N	B1+	t101	X	100¼-101¼	To be Call.		---	3.2	40.9	---	104¾	55	102	100¼
15		do 1st 3½s, '64	F-A1	A	*t107½	---	Proposed new issue			---	40.0	0	---	Reg. with SEC 8-30-39			
16		do S. F. Deb. 4s, '49	F-A1	B1+	a	---	Proposed new issue			---	12.5	40.0	---	Reg. with SEC 8-30-39			
17		**Pub. Serv. Co. Ind.** 1st G 6s, '52	F1-A	B	*t103¼	Y 93	101-103	To be Call.		---	5.7	15.4	---	102¼	59	103	97
17a		do 1st A 3¾s, '69	M-S1	B1+	---	X	Proposed new issue			---	38.0	0	---	Reg. with SEC 8-25-39			
17b		do Serial Debs. '40-'49	M1-S1	B1	---	Y---	Proposed new issue			---	10.0	38.0	---	Reg. with SEC 8-25-39			
18		**Pub. Serv. Co., N. H.** 1st C 3¾s,'60	F-A1	A1	*t105	X	100 bid	3.75	3.75	---	6.2	0	18.9	108	100	109¾	98½
19		do 1st D 3¾s, '60	M-N1	A1	*t105	X	101-103	3.64	3.56	---	10.4	0	18.9	107½	101	109	98½
20		do 1st E 3½s, '61	F-A1	A1	t105	X	100¼-101	3.47	3.43	---	1.0	0	18.9	106¼	98	108½	100
21		do 1st F 3¼s, '66	J-D1	A1	t105	X	95 bid	3.41	3.53	---	1.4	0	18.9	103	98	106½	95
22		**Pub. Serv. Co., No. Car.** 1st 5s, '52	F1-A	---	100	---	Proposed new issue			---	1.2	0	---	Reg. with SEC 8-22-39			
23	●	**Pub. Ser. Co. No. Ill.** 1stMtge.3½s,'68	A-O1	A1	*t106¾	X	99⅛	3.53	3.55	333	80.0	0.2	116.2	106	103	110¼	99

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 103; for S. F. at 102 begin. 2-1-40. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈Int. paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Data	Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	6-37 New Haven plan offers equal amount in new 2nd Pfd. stock.												NL		Clark, Dodge	4.62	('07)	1
2 R. R. Ter.	A1.05	A0.75	A0.46	A0.16	A0.61	12 Jl.	A0.14	A0.44	N. Y., N. H. & H.—Assum.				NL	Int.due3-1-38,9-1-38,3-1-39	pd.Jun,'39			2
3 Rail	L1.05	L0.75	L0.46	L0.16	L0.61	12 Jl.	L0.14	L0.44	N. Y., N. H. & H.—Lessee				0	2 _ 4 6 12			('97)	3
4 Paper	▲2.65	▲2.88	▲2.61	▲2.17	---	-----	---	---	12-31-38	0.89	2.89	0.41	F2	Payable in U. S. & Can. funds.				4
5aReal Est.	Issued under reorg. in '37 in exch. for Prudence Co. Inc. 5½s, '61.													Accums. amt'd to 8¼% 11-1-38.				5a
6 Germany	Last full cash interest payment 4-15-33.								-----	---	---	---	F	-------	Harris, Forbes	96½	('27)	6
7 Germany	Last full cash interest payment 3-15-33.								-----	---	---	---	F	-------	Harris, Forbes	95	('26)	7
8 Germany	Last full cash interest payment 2-1-33.								-----	---	---	---	F	-------	Harris, Forbes	91	('29)	8
9 Ut. Hold.	3-36 Amended Plan offers $300 Nat. G. & E. 6s, '53, and int., plus V. T. C. for 40 shrs.													Com. stock per $1,000 bond.				9
11 Ut. Oper	2.05	2.13	2.15	2.09	2.10	12 Mr.	---	2.08	3-31-39	1.63	5.01	3.60	2	---4_g	Halsey, Stuart	93	('23)	11
12 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4_g	Halsey, Stuart	93	('24)	12
13 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4_g	Halsey, Stuart	91	('31)	13
14 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. B. Leach	99	('26)	14
15 Ut. Oper.	Net proceeds from sale of bds., debs. & Com. stk. will be used to redeem the following: Denver G. & E. 5s, '49; Denver																	15
16 Ut. Oper.	G. & E. 5s, '51; Colorado Pwr. 5s, '53; & Co.'s A 6s, '53; B 5½s, '54; C 6s, '61 & 6s, '46																	16
17 Ut. Oper.	1.45	1.24	1.33	1.33	1.60	12 Jl.	1.31	1.54	6-30-39	2.72	5.52	3.24	2	-------	Halsey, Stuart	87	('32)	17
17aUt. Oper.	Together with debs., proceeds to retire company's entire funded debt.												--	-------	----------	---	--	17a
17bUt. Oper.	Together with new 3¾s, '69, proceeds to retire company's entire funded debt.												--	-------	----------	---	--	17b
18 Ut. Oper.	2.49	2.31	2.65	2.21	2.50	12 Au.	2.80	2.33	12-31-38	0.21	1.44	1.03	†02	1 2 3 4 5 b	Paine,Webber	102	('35)	18
19 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey, Stuart	101¼	('35)	19
20 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey,Stuart	103.37	('36)	20
21 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey,Stuart	101½	('36)	21
22 Ut. Oper.	Proceeds are to be used to acquire assets of three gas companies.												--	-------	----------	---	--	22
23 Ut. Oper.	1.76	1.65	1.84	1.59	1.80	3 Mr.	1.75	2.07	12-31-38	5.06	11.91	5.39	0	4 9 10 11 12	Halsey, Stuart	103	('38)	23

SYSTEMS: Nos. 2 and 3—New Haven. Nos. 11, 12, 13, 14, 15 & 16—Cities Service. Nos. 17 to 21—Middle West Corp. No. 23—Comwlth. Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 9, 11, 12 and Trust Funds in 4. f Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. g Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Inv. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	x¹	**Pub. Serv. of Okla.** 1st A 4s, '66	F1-A	A	t105	X	100	4.00	4.00	172	16.0	0	24.6	107⅛	94	108¼	100
1a		do Serial Debs. 4s to '46	F1-A	B1+	b	X	---	---	4.00	---	1.4	16.0	24.6	--	--	--	--
2		¹**Pub. Serv. of N. J.** Perp. 6% Ctfs.	M1-N1	A	N.C.	Y145	141	4.26	---	630	18.2	s172.5	190.7	148¾	99	157¼	139
3	●	**Pub. Serv. El. & G.** 1st 3¼s, '68	J-J1	A1+	y110	X	99⅞ bid	3.26	3.25	76	10.0	40.0	153.2	108⅝	104	112	102⅝
4	●	do 1st & Ref. 5s, 2037	J-J1	A1+	N.C.	X	143 ask	3.49	---	1	2.5	40.0	153.2	--	--	153	145
5	●	do 1st & Ref. 8s, 2037	J1-D	A1+	N.C.	X	201-206	3.87	---	4	4.3	40.0	153.2	--	--	224½	221
6		**Pub. Serv. of Pa.** A 5½s, '53	J1-D	★C1+	105	Y 48½	59 bid	9.32	---	---	0.7	1.0	---	85	30	62	50
7		**Pub. Utils. Cons. Corp.** 5½s, '48	M1-S	B	*104	Y 74	80-82	6.71	8.52	---	4.6	0	---	86¼	22	88½	74½
8		do 1st Col. 4s-5½s, '48	A-O1	B	*104½	Y 56½	63 bid	†	†	---	0.7	0	---	93	20	67	58
10		¹**Puget Sound Pr. & Lt. A** 5½s, '49	J1-D	B	*102¼	Y 78½	91⅛	6.04	6.73	3,864	36.0	5.5	59.2	104½	37⅝	97	75¾
11	¹	do 1st & Ref. C 5s, '50	M1-N	B	*t102¾	Y 77	89½	5.58	6.38	1,708	8.9	5.5	59.2	101¾	36½	95¼	72
12	¹	do 1st & Ref. D 4½s, '50	J1-D	B	t102	Y 74	84	5.36	6.56	1,961	14.5	5.5	59.2	94⅞	33½	93⅛	70½
13		do 5½% Notes, '40	F1-A	---	t100	---	100 bid	Called 10-6-39		---	2.9	64.9	---	100	35	100¼	94
16	●	**Purity Bakeries** S. F. 5s, '48	J1-J	B1+	*t104	X	98½	5.08	5.22	1,091	5.4	0	5.4	103	51	104½	95⅛
17		**Quaker City Cold Storage** 5s, '53	M-N1	★C1+	t102½	Y 39	33-37	13.51	---	---	1.0	0	1.0	70	30	46	33
18		**Quarterly Inc. Shrs.** Deb. A 5s, '42	M-N1	---	*t101½	— 99	99-100	5.00	5.00	---	1.8	0	1.8	100¾	70¼	102	99
19		**Quebec Pwr.** 1st & Coll. Tr. C 4s, '62	M-S1	A	a103	X	90-95	**	4.35	---	12.7	0	12.7	101¼	94	104¾	90
21		**Queens Boro G. & E. Gen.** 5s, '52	J-J1	A1	N.C.	X	115 bid	4.34	3.55	---	1.6	0	21.0	124½	96	120	113
22	¹	do Conv. A 5½s, '52	A1-O	B1	105	Y 81	88	6.25	6.91	739	3.8	13.1	21.0	107	54	98½	63½
23		**Queens Hotel(Mont.)** 1st S.F. 5s, '53	M-N1	---	100('43)	---	65 ask	**	9.59	---	1.0	0	1.0	--	--	70	60
24	●	**Queensland (State)** S. F. 6s, '47	F-A15	★A	N.C.	X	72	8.33	---	575	9.8	0	---	114	36¼	107	55¼
25	●	do S. F. 7s, '41	A-O1	★A	N.C.	X	87	8.04	---	575	8.8	0	---	113½	50	106⅛	75
28		**Quincy Mkt.ColdStor.&Whs.**5½s,'46	M1-N	B1	102	Y 97	98 bid	5.61	5.87	---	0.7	0	1.4	101½	34	101	98
29		**Quincy Market Realty** 1st 5s, '64	M1-N	B1	105	Y 97	101 bid	4.95	4.93	---	0.7	0	---	101½	35	101	97½
31	¹⁰	**Quincy Sta P O** Cum. Inc. 5s, 6-1-50	J15-J15	★C1	100	Z	f46 ask	Pd. 2½% 1-15-39		---	0.6	0	---	99	25	46	40

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice in part on any int. date. b At any time on 30 days' notice at 105 for '40 and '41 maturities; 104 for '42 mat.; decreasing thereafter 1% for each Feb. 1 mat. thru 2-1-45; 100½ for 2-1-46 mat. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. †4% fixed; 1½% on cum. inc. basis (pay. ann. Oct. 1). Paid 3½% 10-1-38 and 2% 4-1-39.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[5]1.51	1.95	1.96	2.15	3.00	12 Ju.	2.76	3.15	12-31-38	1.52	2.73	2.82	0	-4912e	Field, Glore	101½	('36)	1
1a	Ut. Oper.	Principal amount of $200,000 serial debs., due each Feb. 1.												0	-------	Field, Glore	---	('36)	1a
2	Ut. Hold.	2.96	3.11	3.14	3.02	3.20	------	---	---	12-31-38	25.33	44.84	20.49	0	-------	Fidelity Trust	110	('05)	2
3	Ut. Oper.	3.75	3.88	3.99	E3.50	5.00	------	---	---	12-31-38	9.68	27.19	16.75	0	13456b	Morg'n St'nley	104⅜	('38)	3
4	Ut. Oper.	Issued in exchange for capital stocks of subsidiaries.								------	---	---	---	0	13456c	----------	---	--	4
5	Ut. Oper.	Issued in exchange for capital stocks of subsidiaries.								------	---	---	---	0	13456f	----------	---	---	5
6	Ut. Oper.	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	Boening & Co.	98½	('28)	6
7	Ut. Oper.	---	▲A1.67	▲A1.74	▲A1.73	▲A1.65	12 Jl.	A1.51	A1.36	Citizens	Utils.--Assum.			2	-------	G. M. Forman	97	('28)	7
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Company	---	('35)	8
10	Ut. Oper.	[5]1.35	1.44	1.46	1.40	1.55	12 Jl.	1.37	1.52	6-30-39	2.94	6.21	9.23	2	-------	Harris, Forbes	96¾	('24)	10
11	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Stone, Web., Blo.	95½	('30)	11
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Stone, Web., Blo.	94½	('31)	12
13	Ut. Oper.	Entire issue called at Seattle First Nat'l Bk., Seattle, Wash.												2	-------	Pac. Nat., Seatt.	96½	('30)	13
16	Food	4.35	2.27	1.86	3.22	---	------	---	---	12-31-38	2.87	4.16	1.55	2	-------	Spencer Trask	97½	('28)	16
17	Whse.	[3]▲1.29	▲0.72	▲0.99	▲0.09	---	------	---	---	12-31-38	0.08	0.44	0.19	†2	-------	Company	---	('33)	17
18	Inv.Tr.	Iss. in '37 to stk. hldrs. as an extra distrib. of $1 per shr.								7-15-39	†$11,653	per bond.		0	-------	----------	---	('37)	18
19	Ut. Oper.	▲2.43	▲2.37	▲2.30	▲2.55	2.50	6 Ju.	¶3.28	¶3.18	12-31-38	0.88	1.61	0.49	F	-------	Aldred & Co.	98½	('37)	19
21	Ut. Oper.	[6]1.35	1.40	1.21	1.34	---	12 Ju.	1.44	1.66	12-31-38	0.32	1.93	2.38	NL2	4 6 7 10 a	Wm. A. Read	99	('09)	21
22	Ut. Oper.	Each $100 bond conv. into 1 shr. 6% Cum. Pfd. stk. to 10-1-43.												2	-------	W. C. Langley	100	('27)	22
23	Real Est.	[9]▲0.39	▲0.62	▲0.78	---	---	------	---	---	2-28-38	0.03	0.07	0.08	F	Int.gtd. by Sen. Raymond to 11-1-41				23
24	Australia	--	--	---	---	---	------	---	---	------	---	---	---	F	-------	National City	96½	('22)	24
25	Australia													F	-------	National City	99	('21)	25
28	Whse.	1.80	2.37	2.62	1.67	---	------	---	---	3-31-39	0.58	0.98	0.17	2	-------	Brown Bros.	100	('26)	28
29	Real Est.	Co.'s entire property is owned by Quincy Market Cold Storage & Warehouse.												0	-------	Blake Bros.	105	('15)	29
31	Real Est.	[2]$8.57	$6.35	---	---	---	------	---	---	Formerly 6s, 1941.				0	-------	P.W.Chapman	100	('25)	31

SYSTEM: No. 1—Middle West Corp. Nos. 10, 11, 12 and 13—Stone, Webster. Nos. 21 and 22—Long Island Lighting Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 & Trust funds in 4. b Also 7, 10, 12 and Trust funds in 4. c Also 7, 12 & Trust funds in 4. e Also Trust funds in 4. f Also 7, 11, 12 & Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Radio-Keith-Orpheum** Deb. 6s, '41	J-D1	D1	---	Z	f58	Dflt.	6-1-33	905	2.1	--	33.4	126½	8½	79	55
3	●	do Stpd. Deb. 6s, '41	J-D1	---	---	Z	f53 bid	---	---	---	0.3	--	33.4	122	22	72	48
4	●	do Part. pd. Ctf. (65 % pd.)6s,'41	J-D1	---	---	Z	f55-65	---	---	---	0.3	--	33.4	275¼	35	57	48
5		**Ry. Equip. & Rlty.** 1st S.F. 4½s,'49	M1-S	B1	*t102¾	Y 83½	72 bid	6.25	8.76	---	4.8	0	4.8	98½	75	91½	70
7		**Ry. Ex. Agency** Ser.A 5⅝-2½% to'48	J1-D1	A1+	b100	X	100 bid	◆◆	◆◆	---	15.2	0	28.0	---	---	---	---
8		**Ry. & Lt. Securs.** Cv. 4¼s (11th)'55	A-O1	B1	*t105	Y103	104 bid	4.08	3.91	---	4.0	0	4.0	112	96	105½	103
9		**Ry. Whse.** Non-Cum. Inc. 4-6s, '47	J15-D	★C	100	Y 22	f20-24	Pd. ¾%	6-15-39	---	1.1	0	1.1	59	19	20½	14
10		**Raleigh & Aug. Air Line** 1st 5s, '31	J1-J	C1+	---	Z	f53-58	‡‡	‡‡	---	1.0	0	---	91	20	55	45
13		**Raleigh & Gaston R. R.** 5s, '47	J1-J	C1+	---	Z	f53-58	‡‡	‡‡	---	1.2	0	---	90	25	55	45
15		**Rand'ph Wells Bldg.** Inc.3-5s,11-1-60	M-N15	★C	100	Z	f4-5	◆	◆	---	2.4	0.2	2.5	14	3	5	2
18		**Raulf Realty** Gen. & 1st 5s, '48	F15-A	C1	106½	Y 45½	51 bid	9.80	---	---	0.8	0	0.9	65	40	51	43
21		**Reading Belt R. R.** 1st 4s, '50	M-S1	A1	N.C.	X	98 bid	4.08	4.23	---	0.7	0	---	111¾	75	100	95
22	●	**Reading Co.** Gen. & Ref. A 4½s, '97	J1-J	B1+	‡105	X	77½	5.81	5.87	1,486	59.4	25.5	125.9	108½	57	80	66½
23	●	do Gen. & Ref. B 4½s, '97	J1-J	B1+	‡105	X	77	5.84	5.90	367	15.0	25.5	125.9	108½	55¼	80	68¼
24	●	do Jersey Cent. Coll. 4s, '51	A1-O	B	105	Y 57	56½	7.08	---	331	21.2	--	125.9	104¾	48¾	61¼	50
25		do Eq. M 4½s to 5-1-45	M1-N1	A1	N.C.	X	---	---	2.50	---	2.8	0	125.9	---	---	---	---
26		**Read. Hot. (Abr. Linc. Hot.)**4-5s.'45	A1-O	---	*101	Z	f66-70	◈◈	◈◈	---	0.9	0	0.9	60	50	66	55
27		**Rlty. Assoc. Sec.Cum.Inc.**5s,10-1-43	J1-J1	★C	t100	Z	f50½ bid	††	††	---	6.7	0	10.8	66	20	50½	40
27a		**Rlty.Bd.&Mtge.Deb.C.P.**Deb.4-6s,'53	J-D1	---	100	---	61 bid	§§	§§	---	0.8	--	---	81	38	63	60
28		**Rlty. Realiz. Corp.** Deb. Inc. 5½s,'47	A1-O	---	t100	Y 42	f46 bid	†	†	---	1.4	--	---	50	35	46	40
29		**Reliance Grain** 1st & Coll. Tr. 4½s,'52	J2-J	B	t102⅜	Y 89	78-80	5.63	6.85	---	1.0	0	1.3	100	80	89	78

MARKETS: ●N. Y. S. E. [10]Balt. S. E. [18]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 60 days' notice plus 15/100th% for each 6 mos. or fraction thereof, between date of redemption and date of maturity. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. on non-cum. basis. Pd. 1½% 10-1-39. ‡‡Paying ½ annual int. for a 5-year period 1935-39. Princ. dflt. ◆3% non-cum. to 11-1-40 (pay. M15-N15), 5% fixed thereafter (pay. M1-N1). 5-15-39 int. not paid. ◈◈Pays 4% on income basis to 1-1-41, with add'l 1% if earn. permit; 5% thereafter. Paid 2½% 4-1-39. ††Paid $15 per $875 bond, 7-1-39. ◆◆Pays ⅝% to Dec. 1, 1939, increasing thereafter. §§Pays 4% thru 12-1-43; 5% thereafter thru 12-1-48; 6% thereafter add'l int. (ann. June 1) if earned. Not to exceed total of 6% in any one year. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									—In millions of $—			MISCELLANEOUS					
1 Theatre	—	—	—	—	—	———	—	—	12-31-38	7.65	18.22	11.76	0	-------	Company	—	('29)	1
3 Theatre	} Amended plan, filed under Sec. 77B in Jan., '39, offered each $100 bond 1 shr. 6% }												-	-------	———	—	—	3
4 Theatre	{ Conv. Pfd. & 5 shrs. Com., or $143 in new Pfd. stk. Final conf. given by court, 4-3-39. {												-	-------	———	—	—	4
5 Misc.	⁵2.52	3.45	1.86	0.48	—	———	—	—	6-30-39	0.57	0.95	1.66	0	-------	Blyth&Co.,S.F.	98½	('37)	5
7 Misc.	Principal amount of $800,000 due each June 1 and Dec. 1.								12-31-38	33.38	39.67	32.50	0	-------	Morg'nSt'nley	100	('38)	7
8 Inv. Tr.	2.33	3.02	2.72	1.90	—	6 Ju.	1.92	1.91	12-31-38	†$2,285	per	bond.	0	-------	Stone & Web.	100	('35)	8
9 Whse.	Pays 4% until princ. amt. of $750,000 retired; 6% thereafter.								4-30-38	0.07	0.09	0.07	0	Paid 2%	6-15-38.	—	('34)	9
10 Rail	A0.38	A0.34	A0.50	A0.19	A0.28	12 Jl.	A0.26	A0.27	Seabd.	Air Line—Assum.			0	-------	———	—	('85)	10
13 Rail	do	do	do	do	do	do	do	do	Seabd.	Air Line—Assum.			0	-------	———	—	('97)	13
15 Real Est.	—	—	§¶0.28	§¶0.39	—	———	—	—	10-31-87	0.02	0.03	0.07	0	-------	Company	—	('36)	15
18 Real Est.	—	0.46	0.21	—	—	———	—	—	12-31-37	0.04	0.05	0.05	0	-------	———	—	('36)	18
21 Rail	G1.77	G1.75	G1.81	G1.39	G1.66	12 Jl.	G1.30	G1.54	Reading	Co.—Guar.			NL	1 2 6 9 11	———	—	('36)	21
22 Rail	1.77	1.75	1.81	1.39	1.66	12 Jl.	1.30	1.54	6-30-39	4.49	12.42	9.78	NL	1 2 6 9 11 12	Company	—	('24)	22
23 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 11 12	1st Nat. Bank	99½	('30)	23
24 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1i	J. P. Morgan	84	('31)	24
25 R. R. Eq.	Principal amount of $236,000 Equip. Tr. Cert. due each May and Nov. 1 to 5-1-45.												2	1 2 4 6 9 b	E. L. Stokes	4.20	('30)	25
26 Real Est.	Issued under plan of reorganization consummated in Jan., 1938. Formerly 6s, to '40.												0	-------	———	—	('38)	26
27 Real Est.	—	$1.45	$2.64	†$2.29	—	———	—	—	———	—	—	—	0	11.67%	accum. to 1-1-39.		('29)	27
27aReal Est.	Int. gtd. by Maryland Casualty Co.					———	—	—	———	—	—	—†2		-------	———	—	('33)	27a
28 Real Est.	—	—	—	$1.19	—	6 Ju.	$1.59	§0.29	———	—	—	—	0	-------	———	—	('37)	28
29 Food	⁴▲0.87	▲3.75	▲d0.52	▲d1.64	—	———	—	—	12-31-38	0.02	4.11	3.19	F	-------	Nesbitt,T'mson	100	('37)	29

SYSTEM: Nos. 10 and 13—Seaboard Air Line; No. 21—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 11, 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** ¶9 months ended 9-30.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Reming.-Rand Deb. (w.w.) 4¼s, '56	M1-S	B1+	t105	AX	96	4.43	4.59	1,933	19.4	0	19.4	115¼	84	105	92
2	●	do Deb. (x.w.) 4¼s, '56	M1-S	B1+	t105	X	94½	4.51	4.74	105	---	0	19.4	---	---	102¾	94¼
4	●	Rensselaer & Saratoga 1st 6s, '41	M1-N	B1	N.C.	X	95-100	6.00	6.00	---	2.0	0	2.0	113	109⅛	---	---
5		Rep. Bldg. (Den.) Cum. Inc. 3-5s, 11-1-49	J1-D1	★C1+	100	Y 72	f83-87	Pd. 2½%	6-1-39	---	1.2	0	1.2	79	55	83½	73
7		Republic Serv. 1st & Coll. A 5s, '51	J1-D	B	105	Y 65	71½ ask	6.99	8.91	---	4.7	0	4.7	96¾	42	77¾	62
9	●	Republic Steel 1st Conv. 5½s, '54	M-N1	B1	*103	AX	114	4.82	4.23	974	14.4	---	89.1	130½	94½	116	102¾
10	●	do Gen. B 4½s, '61	F1-A	B1	e	X	91⅝	4.91	5.14	1,761	41.5	17.0	89.1	100¼	71¼	94¾	85⅛
11	●	do Gen. C 4½s, '56	M-N1	B1	e	X	93	4.83	5.12	1,284	23.9	17.0	89.1	100	72	95	85⅞
12		Restigouche Co., Ltd., S. F. 6s, '48	F1-A	B	*102¼	Y 86½	89 bid	6.74	7.79	---	4.3	0	8.7	114½	38	97½	75
13		Retail Properties S. F. A 5s, '59	M1-S	C1+	t100	Y 61½	65-68	7.35	8.30	---	2.6	0	6.1	67½	13	71	64
14		do Deb. Cum. Inc. B 6s, 3-1-'59	A-O	C	g100	Z	f5-6	4-1-39 int. not pd.		---	3.5	0	6.1	10	1	6	3½
15	●	Revere Copper & Brass 4¼s, '56	J1-J	B1+	102½	X	98½	4.31	4.38	561	8.3	0	8.3	106⅛	92	101¾	95
16		Reynolds Investing Deb. 5s, '48	A1-O	----	100	— 51	35-39	12.82	---	---	3.4	0	8.4	94½	13	63	35
17		Reynolds Metals Co. Deb. 3½s, '51	J-D21	A	t100	X	95 ask	3.68	4.03	---	0.9	---	3.2	99	85	100	91
18		Rheem Mfg. Co. Conv. Deb. 5s, '48	A1-O	B1	*a104½	Y100½	108½ bid	4.61	3.87	---	1.5	0	1.7	50½	28½	108½	96
19	●	Rheinelbe Union S. F. 7s, '46	J1-J	★D1+	---	Z	f9 bid	†	†	67	9.4	0	---	99	14⅛	51	37
20	●	Rhine-Main-Danube S. F. A 7s, '50	M-S1	★D1	---	Z	f5 bid	†	†	34	1.3	0	---	103⅛	20	31¾	30
21	●	Rhine-Ruhr Wtr. Serv. S. F. 6s, '53	J1-J	★D1	---	Z	f19½ ask	†	†	57	4.4	0	---	89	12	22	18¾
22	●	Rhine-Westph. El. Pr. Direct 6s, '52	M1-N	★D1	---	Z	f7	†	†	154	4.4	0	---	94	19½	28	7
23	●	do Cons. 6s, '53	F-A1	★D1	---	Z	f5	†	†	125	5.2	---	---	94⅛	18¾	28	5
24	●	do Cons. 6s, '55	A1-O	★D1	---	Z	f7½-11	†	†	129	5.6	---	---	94	18⅝	27½	9⅞
26	●	do Direct 7s, '50	M-N1	★D1	---	Z	f6½ bid	†	†	43	2.6	0	---	104	19	27¾	7

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole on 1st day of any month or in part on any int. date on 30 days' notice. e At any time as a whole, begin. 1941, or on any int. date in amts. of $5,000,000 or multiple thereof on 6 weeks notice, at 104; except for S. F. at 102½. g Redeem. only when no series A bonds are outstdg. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34 to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1 Off. Eqp.	▲2.84	▲5.17	▲6.37	▲3.11	---	3 Ju.	▲1.45	▲1.73	6-30-39	4.72	28.38	3.94†2			Company	---	('36)	1
2 Off. Eqp.	do	do	do	do	do	do	do	do	do	do	do	do †2			Company	---	('36)	2
4 Rail	[8]G0.57	G0.78	G0.75	G0.96	G1.34	12 Jl.	G0.50	G1.33	Det. & Hud.—Guar. of int.				0		[4]—7 Kuhn, Loeb	103½	('21)	4
5 Real Est.	Failure to pay 3% per annum constitutes a default.								10-31-38	0.18	0.18	0.74	0		----------	---	('34)	5
7 Ut. Hold.	1.40	1.14	1.28	1.20	1.05	5 My.	1.14	1.01	5-31-39	0.07	0.44	0.31	2		Baker, Young	92	('26)	7
9 Steel	Conv. into Com. stk. on basis of 1 shr. per $88.04 in bonds.								Call. $371,000. 11-1-39.				2		Kuhn, Loeb	106	('35)	9
10 Steel	[8]0.43	3.10	3.07	d0.75	---	6 Ju.	d1.71	1.52	12-31-38	16.15	89.57	11.44	0		Kuhn, Loeb	100	('36)	10
11 Steel	do	do	do	do	do	do	do	do	do	do	do	do	0		Kuhn, Loeb	98	('36)	11
12 Paper	[8]0.74	1.11	1.67	0.99	---	------	---	---	Gtd. by Fraser Cos., Ltd.				F		Payable in U. S., Can. & £ funds.			12
13 Real Est.	[7]0.67	d0.04	0.98	0.96	---	6 Au.	0.82	---	2-28-39	0.19	0.20	0.12	0		Company	---	('32)	13
14 Real Est.	Total unpaid interest of 42% as of 4-1-39.						---	---	do	do	do	do	0		Company	---	('32)	14
15 Min.&Met.	[7]▲0.99	6.68	1.95	d3.64	---	6 Ju.	d7.64	1.02	12-31-38	1.24	12.64	3.93	0		Blyth & Co.	100	('35)	15
16 Inv. Tr.	[9]0.93	1.85	1.79	---	Protective ctte. formed.				---	---	---	---	0		C. D. Barney	102	('28)	16
17 Misc.	Issued in 1936 to com. stkhldrs.				---	------	---	---	12-31-38	2.06	7.45	1.71	0		Company	---	('36)	17
18 Misc.	Conv. into Com. stock at $17 a shr. to 4-1-41; $20 to '43.								------	---	---	---	0		Blyth & Co.	100	('38)	18
19 Germany	Offered payment in dollars at 3¼% per ann. plus cash pay't of 2½%.												F		Dillon, Read	94	('26)	19
20 Germany	[9]▲1.03	▲0.76	---	---	Last full cash int. pay. 3-1-33.								F		Lee, Higginson	96	('25)	20
21 Germany	Last full cash intrest payment 1-1-38.								No bal. sheet available.				F		Field,Glore	93	('28)	21
22 Germany	[6]▲2.14	▲2.27	▲2.17	▲2.22	Last full cash int. pay. 5-1-33.								F		National City	95½	('27)	22
23 Germany	do	do	do	do	Last full cash int. pay. 2-1-33.								F		National City	94	('28)	23
24 Germany	do	do	do	do	Last full cash int. pay. 4-1-33.								F		National City	93	('30)	24
26 Germany	do	do	do	do	Last full cash int. pay. 5-1-33.								F		National City	94	('25)	26

SYSTEM: No. 4—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Bialto Prop. (Ill.) 1st 3-5s, '48	M1-S	---	t100	---	72½ bid	◈	◈	---	1.0	0	1.0	82	67	77	63
2		Rice Props. 1st&2ndMtge.Inc.5s,'48	M-S1	★C1	a100	Z	f50 bid	◆	◆	---	4.3	0.6	4.9	60½	30	50	40
4	●	Richfield Oil (Cal.)Conv.Deb.4s,'52	M15-S	★B1	e	Y 99	106½	3.75	3.38	1,151	7.1	—	9.4	107	84	110	-100¾
5		Rich. Ced.Wks.Cv.Cum.Inc.6s,6-1-53	Nov. 1	---	g100	---	f41-43	---	---	---	1.0	--	1.0	52	34	42	34
8		Richmond Hotels 1st 5s, to 7-1-'47	J1-J1	B1	101 ('41)	X	---	2.50% to 4.85%		---	2.2	0	2.6	--	--	37	26
9		Richmond Ice Co. 1st&Ref.5-6½s,'47	A1-O	---	t103	Y---	35 bid	†	†	---	0.7	--	---	--	--	35	35
10		Richmond Lt. & RR. Co. 1st 4s,'52	J-J1	A1	105	X	100-105	3.81	3.52	---	1.0	0	--	105½	65	105	-100
11		Richmond Radiator Cv. Deb. 5s,'48	M-N1	---	t102½	Y100½	101 ask	4.95	4.86	---	0.6	0	0.6	113	-100	103	88
13	●	Richmond Term. Ry. 1st 5s, '52---	J1-J	A1	‡100	X	102½-104½	4.78	4.53	80	3.3	0	3.3	107¾	93	106	-103
14		Richmond-Washington Coll. 4s,'43	J1-D	A1+	105	X	103 bid	3.88	3.20	---	3.8	1.0	---	108	80	107½	-103
15		Rich. (Ind.) W. W. Corp. A 5s,'57	M1-N	A	t105	X	104½ bid	4.78	4.62	---	1.1	0	1.1	106	65	105¾	-103
16	●	Rima Steel Corp. 1st S. F. 7s, '55-	F1-A	★C	---	Z	f6-97½	Pd. $8.75	8-1-39	9	1.9	0	---	97¼	15	13⅝	10½
17		Rio deJaneiro(Cityof)Ext.Sec.6s,'33	A1-O	★D	---	Z	f5½-6¼	††	††	---	1.2	0	---	94	3	9	5
18	●	do S. F. 6½s, '53----------	F1-A	★D	b100	Z	f6¾	Pd. $10.56¼	8-1-37	1,891	24.8	0	---	85	5	13⅞	5⅞
19	●	do S. F. 8s, '46----------	A-O1	★D	105	Z	f6⅛-7¼	Pd. $13.10	10-1-37	422	7.3	0	---	105¼	6	14½	6½
20		[1]Rio de Janeiro (S. of) S.F.6½s,'59	J1-J	★D	‡100	Z	f6	Pd. $10.50	7-17-37	310	5.8	0	---	83	3	14½	5¾
21		[8]Rio de Janeiro Tram. 2nd 5s, '58-	A1-O	B1	c	X	49 54	‡‡	‡‡	---	16.3	0	41.7	99	55	67	40
22	●	Rio Grande do Sul (S.of)S.F.6s,'68	J1-D	★D	b100	Z	f6¾	Pd. $10.50	6-1-37	910	28.0	0	---	80⅜	4½	15¼	6
23	●	do S. F. 7s, '66----------	M-N1	★D	b100	Z	f7¾	Pd. $12.25	11-1-37	463	9.7	0	---	93¼	5	14⅞	6⅜
24	●	do Cons. Mu. Ln. S. F. 7s, '67-	J1-D	★D	b100	Z	f7½	Pd. $12.25	6-1-37	221	3.9	0	---	89½	5	14½	6¼
25	●	do Ext. S. F. 8s, '46----------	A-O1	★D	105	Z	f7	Pd. $14.10	10-1-37	332	5.9	0	---	103	7	15⅝	7

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [8]Montreal S. E. [11] San Fran. S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, except for S. F. c At any time on 3 mos. notice at 105; for S. F. at 100. e At any time on 30 days' notice as a whole only at 105 except for S. F. at 100. g At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. 5% in cash & 1½% in non-int. bearing scrip. ††Pd. $9.75 10-1-37. Princ. dflt. 4-1-33. ‡‡Pay. in Canadian funds and Sterling only. ◆Int. on cum. basis. Failure to pay at least 3% per annum shall constitute a dflt. Pd. 1½% 9-1-39. ◈3% of int. is fixed, with an addtl. 2% cum. to extent earned. Pd. 2½% 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
		Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	Issued under reorg. in '35 in exch. for Co.'s serial 6s, to '40.												0				('35)	1
2	Real Est.	[2]$6.26	$6.72							1-31-38	0.11	0.17	0.11	0	2% unpaid int. to 9-1-39.			('33)	2
4	Oil			4.93	5.84		6 Ju.	6.06	6.42	12-31-38	12.53	32.08	4.24	0	Cv. into Com. at $15 a sh. to 8-15-40				4
5	Misc.	Each $50 bond conv. into 5 shrs. cap. stock. Issued in exch. for co.'s old 6½s, 1945.												0		Reorganiz.		('38)	5
8	Real Est.	[6]1.13	1.78	1.98										0		Galleher & Co.		('37)	8
9	Hsld.Prod.	Issued under reorganization in exchange for Co.'s old 1st 6½s, '42.												†2				('38)	9
10	Ut. Oper.	New 3¼% notes to be issued by par. co. part of proceeds to retire this issue.												0	11			('02)	10
11	Bldg. Mat.	Each $50 bond conv. into 15 shrs. common to 11-1-40.								12-31-38	0.19	1.04	0.15	0		Company	100	('38)	11
13	R. R. Ter.	Guar. by Atl. Coast Line & Rich., Frederick & Pot. R. R.												0	[4] 7	Kuhn, Loeb	96¼	('22)	13
14	Rail	Guar. by Atl. Coast Line, B. & O., C. & O., Pa. R. R., Seaboard A. L. and So. Ry.												NL	1 6	Kuhn, Loeb		('04)	14
15	Wtr. Opr.	2.14	2.18	1.98	1.92		12 Ju.	1.93	1.92	12-31-38	0.06	0.10	0.06	2		W. C. Langley	96	('27)	15
16	Hungary	▲2.08	▲3.57			Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40.									Last full cash int. pay. 2-1-31			('27)	15
17	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F		White, Weld	99	('28)	17
18	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F		White, Weld	97	('28)	18
19	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F		Dillon, Read	97¾	('21)	19
20	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F		E. H. Rollins	91½	('29)	20
21	Brazil									12-31-38	1.33	9.67	4.16	F		Dunn, Fischer	95	('11)	21
22	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F		White, Weld	94¼	('28)	22
23	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F		Lee, Higginson	98	('27)	23
24	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F		J. G. White	97	('27)	24
25	Brazil	11-37 Moratorium declared.				New debt negotiations expected.								F		Lee, Higginson	99½	('21)	25

SYSTEM: No. 10—Assoc. G. & E. No. 15—Amer. Wtr. Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: New Red. at	* Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $): Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	**Rio Grande Junction Ry.** 1st 5s,'39	J-D1	D1+	---	Z	f43	Dflt. 12-1-35		22	2.0	0	---	100 - 35	46 - 43	
2		**Rio Grande Southern R. R.** 4s, '40	J-J1	D1	---	Z	f1-2	Dflt. 1-1-22		---	4.5	0	---	7 - ¼	1½ - ½	
3		**Rio Grande Vy. Gas** 1st Ext. 5s,'50	A1-O	B	102½	Z	80-84	5.95	7.12	---	2.6	0	2.6	96 - 12	88½ - 75	
4	●	**Rio Grande West. Ry.** 1st 4s, '39	J-J1	D1+	---	Z	f37½	Pr. & Int. dflt.		341	15.2	0	---	97 - 28½	44 - 28¾	
5	●	do 1st Cons. 4s, '49	A1-O	D1	---	Z	f18	Dflt. 4-1-35		694	15.1	15.2	---	91 - 12	20 - 12½	
6		**Rit'nhs. Plaza Apts.**1st2½-6s,1-1-58	M1-S1	C1	b100	Y 29	37 bid	(w.s.)	◈	---	1.5	0	1.5	39 - 35	39½ - 37	
7		**Rittenhouse Sq. Rl. Est.** 1st 6s, '44	M-S15	★D1+	---	Z	f8 bid	Dflt. 9-15-32		---	2.6	0	---	101 - 4	13 - 7	
8		**Ritz-Arlington Tr.** 1stS.F.4½-5s,'46	M-S1	★C1	---	Z	f41 bid	††	††	---	1.9	0	1.9	90 - 18	43 - 39	
9		**Ritz-Carlton Htl.(Atl.City)**6s,to '39	J-J1	★D	---	Z	f3-3¾	P. & I. dflt. 7-1-31		---	3.5	0	5.1	-- --	-- --	
10		**River Raisin Paper** 1st Ext. 6s, '45	F-A2	★B	101	Y 97½	100 bid	6.00	6.00	---	0.8	0	0.8	102 - 21½	101 - 95	
12		**Roach (W. R.) & Co.** 1st 6s, '37	A1-O	---	---	Z	f10-15	†	†	---	0.6	0	0.6	60 - 8	20 - 10	
14		**Roanoke Gas Light** 1st 5½s, '51	F1-A	B	105	Y 74	76-79	6.96	8.29	---	1.4	0	1.8	100 - 58	84 - 70	
16		**Roaring Creek Wtr.** Ref. 5¼s, '59	M-N1	---	100	— 99½	100 bid	5.25	5.25	---	1.2	0.4	1.6	102 - 87	101½-100	
17		**Rob. Treat Htl.(New'k)**2d 6s,7-1-56	Mar.15	---	t100	Y 19½	f15 bid	‡‡	‡‡	---	1.1	0.2	1.3	65 - 3	25 - 15	
18		**Roberts & Oake, Inc.,** 1st 6s, '44	M1-N	C1+	*102¾	Y 54	45-50	12.00	---	---	0.7	0	0.7	99 - 40	52 - 40	
19		**Rochester Cent. Pwr.** Deb. A 5s,'53	M-S1	★B	t105	Y 66	68 bid	7.35	9.08	---	1.0	s355.4	---	95 - 13¼	81 - 64	
20	●	**Rochester G. & E.** Gen. D 4½s, '77	M-S1	A1	‡102 ('67)	X	112 bid	4.01	✣3.83	---	6.0	0.07	37.0	122½ - 75	-- --	
22	●	do Gen. H 3¾s, '67	M-S1	A1	107½	X	105 bid	3.57	3.48	---	3.0	0.07	37.0	109 -104	104 -104	
23	●	do Gen. I 3½s, '67	M-S1	A1	‡108	X	101½ bid	3.45	3.42	---	1.7	0.07	37.0	110 -108	-- --	
23a	●	do Gen. Mtge. J 3¼s, '69	M1-S	A1	‡109	X	98¾-100	3.25	3.25	---	8.3	0.07	37.0	-- --	108⅛-105⅝	
24		**Roch. & L. Ont. Wtr.** 1stExt.5s,'51	M1-S	B1+	100	X	101 bid	4.95	4.88	---	1.3	0	---	105⅝ - 82	101½ - 98	
25		**Roch. Trans.** Cum.Inc.ANts.4⅛s,'58	M-S1	---	t100	Y 52	f58-60	Pd. 2¼%	9-1-39	---	3.1	0	4.4	-- --	63 - 41	
26		do Cum. Inc. B 4½s, '58	M-S1	---	c100	Y 33	f40-42	◈	◈	---	1.3	3.1	4.4	-- --	47 - 26½	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Phila. S. E. **REDEEMABLE PRICES:** b On any income int. date. (Mar. 1) on 30 days notice. c Not redeemable so long as any ser. A bds. are outstg., except thru oper. of S. F. t At any time on 30 days' notice. ‡As a whole only. **PRICES:** †Int. default 4-1-33; princ. 4-1-37. ◈2½% fixed (pay. M1-S1); 1½% on cum. inc. basis (pay. Mar. 1) until 10% princ. amt. red.; increasing ½ of 1% thereafter after each 10% red. in princ. up to 3½%. Paid $12.50 9-1-39. ††Under 3rd adj. plan int. is pd. at rate of 4½% to 9-1-41 and at 5% from 3-1-42 to and incl. 9-1-46. Paid 2¼% 9-1-39. ‡‡On inc. basis. cum. to the extent of 2% begin. 1941. Paid 1.15% 3-15-39. ◆Int. pd. out of bal. of net income after paymt. of int. on Ser. A Bds. Pd. 2¼% 9-1-39. ✣Yield to first call date. f Bond dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.												NL	------	----------	---	('89)	1
2	Rail	8-38 Plan offers each $1,000 bond 10 shrs. of new Common.								------	---	---	---	NL	------	----------	---	('90)	2
3	Ut. N. G.	°1.17	1.81	1.38	1.42	1.60	------	---	---	12-31-38	0.05	0.23	0.18	†02	Formerly 7s, '37			('27)	3
4	Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.												0	Interest defaulted 7-1-35.			('89)	4
5	Rail	8-38 Three plans of reorganization submitted, Mtge. Ins. group & I. C. C. plans.												NL	------	----------		87½ ('99)	5
6	Real Est.	---	---	▲¶1.80 E▲¶1.70	---	------	---	---	------	---	---	---	---	0	------	----------	---	('38)	6
7	Real Est.	1-10-39, Plan off. ext. of mat. to 12-31-51, with interest varying from 1% to 4%.												Confirmed by court, 4-21-39.			100	('24)	7
8	Real Est.	Formerly 6s.			---	---	------	---	---	8-31-37	0.02	---	---	2	------	Hayden, Stone	100	('26)	8
9	Real Est.	10-18-37 Plan off. each $1,000 bond a new $500 bond with fixed int. of 1% 1st 5 years; 2% next 5 years and 3% last 10 years.																	9
10	Paper	---	▲5.50	▲4.15	▲d6.91	---	------	---	---	12-31-38	0.04	0.95	0.62	†2	------	Union Tr. Co.	100	('26)	10
12	Food	---	---	---	---	---	------	---	---	12-31-38	0.03	1.64	2.35	2	------	Chic. Tr. Co.	100	('27)	12
14	Ut. Oper.	'1.25	0.80	1.27	0.98	---	12 Ju.	1.19	1.07	6-30-39	0.06	0.27	0.16	2	------	Baker, Young	97¼	('26)	14
16	Wtr. Opr.	---	---	---	---	---	------	---	---	12-31-38	0.01	0.09	0.06	0	------	----------	---	('24)	16
17	Real Est.	Issued in reorg. in exch. for 6s, '43 plus 8 shrs. stk.								8-31-37	0.07	0.09	0.11	0	------	----------	---	('28)	17
18	Food	'd2.41	d1.64	d2.22	d5.57	---	------	---	---	10-31-37	0.41	0.97	0.06	2	------	1st Un. Tr. & Sav.	99	('29)	18
19	Ut. Hold.	⁵A1.26	A1.30	A1.30	A1.26	A1.35	12 Ju.	A1.25	A1.28	NY PA NJ Util.—Assum.				2	------	Mfg. Trust	90	('28)	19
20	Ut. Oper.	3.07	2.87	3.14	2.46	2.50	6 Ju.	---	2.74	6-30-39	2.71	4.99	2.56	2	1 4 5 6 7 b	J. P Morgan	99½	('28)	20
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First of Bost.	102¾	('37)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First of Bost.	104	('38)	23
23a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	First Boston	105½	('39)	23a
24	Wtr. Opr.	A1.65	A1.51	A1.45	A1.42	A1.85	12 Ju.	A1.38	A1.44	N. Y. Wat. Serv.—Assum.				†02	⁴ 10 11	----------	---	---	24
25	Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1930.												0	------	----------	---	('38)	25
26	Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1933.												0	------	----------	---	('38)	26

SYSTEM: Nos. 1, 4 and 5—Denver & Rio Gr. West. R. R. No. 14—Cent. Pub. Utility. Nos. 19, 20, 22, 23 and 23a—Assoc. G. & E. No. 24—Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.
a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. b Also 8, 9, 10, 11, 12 and Trust Funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
					CURRENT DATA						— in millions of $ —						
1	●	Book Isl., Ark. & La. 1st 4½s,'34	M1-S	D1	---	Z	f10½	†	†	302	11.0	0	---	101¼	7½	13¼	8
5		Book Isl.-Prisco Term. 1st 4½s,'57	J-J1	B1+	‡102½	X	79-83	5.42	6.06	---	3.4	0	3.5	100	45	83	71
6		Rocky Mt. Fuel 1st Ext. 1-5s, '53	A1-O	C	102½	Z	f16½-18½	§§	§§	---	3.1	0	3.1	--	--	--	--
12		Rolland Paper Co., Ltd. 1st 4½s,'61	M-N1	B1+	t103	X	94-100	**	5.91	---	1.4	0	2.0	104½	99½	102½	94
13		Rolls-Royce(NowSprfld.Mfg.)7s,'37	M-S1	D1+	---	Z	f1-2	Dflt. 9-1-31		---	1.2	0	1.6	74	½	2⅜	⅝
14		Ro. Cath. Bish. (Port.) K 4s, '58	A-O1	---	a	— 97	103-106	3.77	3.56	---	3.8	0	4.8	--	--	105¼	103
15		Ro. Cath. Ch. (Bavaria)S.F.6½s,'46	M1-S	★D	---	Z	f5½bid	◆	◆	---	3.5	0	---	93	17	22	4
16		Ro. Cath. Ch. Welf. S. F. 7s, '46	J1-D	★D	---	Z	f4½ bid	◆	◆	---	3.8	0	---	91	15	21½	4½
17	●	Rome (City) S. F. 6½s, '52	A1-O	★C1+	b100	Y 58	40	16.25	---	1,789	18.3	0	---	94¾	40½	69½	37⅞
20		Rome Ry. & Lt. 1st 5s, '46	A1-O	B1	105	X	102 bid	4.90	4.64	---	0.6	0	---	106	84	105	95
21		Roosevelt Htl.(N.Y.) Deb.6s,'44	Apr.16	---	t100	Z	f$5-10 Price	per unit	‡‡	---	1.5	---	1.5	12	2½	16	5
22		Roxy Theatre, Inc. 1st 4s, '57	M-S1	B	t100	Y 57	57-60	6.66	8.33	---	3.4	0	3.4	66	40	72½	56
25	●	Ruhr Chemical Corp. S. F. A 6s,'48	A1-O	D1	---	Z	f5 bid	◆	◆	12	1.5	0	---	74	17	30	25
26		[1]Ruhr Gas Corp. S. F. A 6½s, '53	A-O1	★D1	---	Z	f6-35	◆	◆	77	2.6	0	---	89¼	13	35	28
27		[1]Ruhr Housing 1st S. F. 6½s, '58	M-N1	D1	---	Z	f6-35	◆	◆	7	1.5	0	---	89⅞	15	25	21½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exchange. **REDEEMABLE PRICES:** a At any time (begin. 10-1-41) on 30 days' notice at 105 thru 9-30-42, prem. reducing ⅜ths of 1% each yr. elapsed thereafter to 100⅛ thru 9-30-55, thereafter at 100, also for S. F. b As a whole only, except for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Dflt. int. 9-1-33; princ. 3-1-34. §§1% fixed to 4-1-40; 2½% thereafter plus addt'l earned int. up to 5%. 10-1-38 & 4-1-39 coups. pd. at rate of 1% per annum on 4-1-39. **Quoted and payable in Canadian funds only. ‡‡Int. on a cum. income basis. 4-16-39 int. not pd. ◆Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was paid in 3% 10-year Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
		10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Rail	7-38 Cttee. plan off. each $1,000 bond, $149 B 4s, $315 Inc. 4½s and $386 5% A Pfd. & $428 Com. of Chic., Rock Island & Pac.																	1
3	Rail	Guar. by Chic., Rock Isl. & Pac. and St. Louis San Francisco.												0	-------	Speyer	96½	('27)	2
6	Coal	Formerly 5s, '43. Plan became operative on April 1, 1939, by approval of more than 75% of bondholders.															—	—	6
12	Paper	▲2.13	▲2.24	▲2.65	▲2.46	---	-----	---	---	12-31-38	0.26	1.14	0.20	F	-------	W. C. Pittfield	99½	('36)	12
13	Auto	As of 2-9-39, a third liquidating div. of 8% was pd. Total pay'ts to $141.50 ($50.11 as prin.)												2	-------	Aldred & Co.	98	('22)	13
14	Real Est.	---	---	---	---	---	-----	---	---	-----	---	---	---	0	-------	Bond & Good.	103½	('38)	14
15	Germany	Last full cash int. pay't 3-1-33				---	-----	---	---	No bal. sheet available				F	-------	Howe, Snow, B.	93½	('26)	15
16	Germany	Last full cash int. pay't 6-1-33				---	-----	---	---	No bal. sheet available				F	-------	Howe, Snow, B.	93½	('26)	16
17	Italy	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	J. P. Morgan	91	('27)	17
20	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Jl.	A1.67	A1.83	Georgia Pwr.—Assum.				NL	---11	Spencer Trask	96½	('16)	20
21	Real Est.	Unit=$10 par bd.; 5 shrs. Preferred and 5 shrs. Common.								12-31-37	0.12	0.25	0.15	0	Unpd. int. of 30% to 4-16-39.			('34)	21
22	Theatre	---	---	▲1.91	▲1.79	---	-----	---	---	8-31-38	0.18	0.19	0.17	0	-------	----------	---	('37)	22
25	Germany	---	---	---	---	Last full cash int.pay.4-1-33				-----	---	---	---	F	-------	Dillon, Read	92¼	('28)	25
26	Germany	°1.35	1.85	1.87	1.78	Last full cash int.pay.4-1-33				-----	---	---	---	F	-------	Dillon, Read	94	('28)	26
27	Germany	°▲1.02	▲1.01	▲1.01	---	---	-----	---	---	-----	---	---	---	F	-------	Dillon, Read	92	('28)	27

SYSTEM: No. 1—Chic., R. I. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	CURRENT DATA Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Rumania (Kingdom) S. F. 7s, '59	F1-A	★C	---	Z	f3-8	†	†	227	62.9	0	---	85	13	22½	12
2		Rumford Falls Power 1st 4s, '45	A-O1	★B1+	105	X	104-106	3.77	2.90	---	0.6	0	2.9	105	73	105	103
3		do Gen. 4½s, '48	M1-N	★B1+	t100½	X	101-103	4.36	4.07	---	2.0	0.6	2.9	106	55	102½	99¼
4		Russ Bldg. (S. F.) 1st A 6s, '51	F1-A	C1+	104	Y	77½ f82½ bid	◆	◆	---	3.0	0	3.2	97	19	84½	80
5		Russek's 5th Ave. Bldg. 1st 3½s,'51	J-J1	C1+	t100	Y	33½ 25-33	10.61	---	---	1.2	0	1.2	47	25	38	25
7	●	Rutland Can. R. R. 1st 4s, '49	J-J1	D1	---	Z	f7¾	◈	◈	141	1.3	--	---	10½	3¾	8½	4
8	●	Rutland R. R. Cons. 4½s, '41	J-J1	D1	---	Z	f7-8	§	§	37	3.5	0	9.3	94	5¼	8	5⅝
10	●	Saarbruecken (City) S. F. 6s, '53	J1-J	★D1	---	Z	f22 ask	§§	§§	5	0.7	0	---	92	20⅛	19⅜	19
11		Saarbruecken Mtge. Bank A 6s,'47	M1-S	★D1	---	Z	f5 bid	†	†	---	---	0	---	89	16	23	5
12		do B 6s, '47	A-O1	★D1	---	Z	f5 bid	†	†	---	---	0	---	86½	16	23	5
13		Saenger Realty Corp. 1st 6½s, '45	J1-J	---	t103	—102	102 bid	6.37	6.04	---	0.6	0	---	102	89	104¼	101
14		Saenger Thea. Corp. 1st 6½s, '45	J1-J	---	t105	—102	102 bid	6.37	6.04	---	1.3	0	---	102½	85	104¼	101
15	x¹	Safe Harb. Wtr. Pr. 1stS.F.4½s,'79	J1-D	A1	t104	X	108¼	4.15	4.08	330	20.7	0	---	110½	87¾	110	106
18	●	Saguenay Pr. Co. 1st S.F. A 4½s,'66	A1-O	A	t105	X	90	4.72	4.92	699	25.0	0	32.7	106	97	107¼	90
19		do 1st S. F. B. 4½s, '66	A1-O	A	t105	X	99-101	**	4.18	---	5.0	0	32.7	105	96	106⅜	99
20		Sahara Coal Co. Cum. Inc. 5s, '40	M1-N	---	100	Z	f10 bid	‡‡	‡‡	---	0.8	1.5	4.1	14	5	12	8
22		St. Charles Hotel 1st 6½s, '45	M1-N	D1+	---	Z	f6 bid	Dflt. 11-1-32		---	2.2	0	3.7	50½	4	8	5
23		St. Clair County G. & E. 1st 5s,'59	M1-S	A	N.C.	X	110 bid	4.55	4.25	---	1.2	0	---	115½	80	117½	106
24		St. Clair,M.& St. L.Belt.R.R. 4s,'51	J1-J	B1	105	X	82 bid	4.88	6.20	---	0.6	0	---	98	37	85	79
25		St. Clair Term. R.R. Gen. 5s, '50	M1-S	A1+	N.C.	X	113 bid	4.42	3.56	---	1.1	0	1.1	125	85	119	106
26		St. Johnsburg & L. C. R. R. 5s,'44	M1-S	C1	N.C.	Y	27½ 35-37	13.51	---	---	1.2	0	---	86	20	37	23
27	●	St. Joseph & Grand Isl. 1st 4s, '47	J1-J	A1	N.C.	X	103½	3.86	3.45	12	3.8	0	3.8	112⅞	61	108	103½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. w At any time on 45 days' notice. N.C.—Not Callable. **PRICES:** †Paid 50% 2-1-35. Offer to make overdue part payts. on coups. due 8-1-35 thru 2-1-37 of bds. on which 2-1-35 coups. were part paid expired 6-22-39. **Quoted and pay. in Canadian funds only. ◈On income basis 2-1-40. Paid 3% 8-1-39. ‡‡Int. payable only after pay't of interest and S. F. on O'Gara Coal 1st 5s, '55. No int. pd. to 5-1-39. ◆Pd. $6 1-1-38 in accordance with Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subs. were not paid. §Pd. $6.75 1-1-38 in accordance with Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subs. were not paid. §§Pd. $24 on 1-1-37 coups. Subsequent int. in complete default. ††Pd. $24 on 9-1-36 and 10-1-36 coups. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Total Cur. Bal. Sheet Date	Equiv.	Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS														MISCELLANEOUS			
1	Rumania	No arrangements made as yet for payment of int. on dollar tranche due aft. 2-1-37.												F	-------	Blair	88	('29)	1
2	Ut. Oper.	Called $50,000 Oct. 1, '39 at Portland Nat'l Bk., Port., Me.								Cont. by Oxford Paper				0	-------	----------	---	('05)	2
3	Ut. Oper.	----	----	----	----	----	------	----	----	Oxford Paper—Contr.				2	-------	Lee, Higginson	98½	('28)	3
4	Real Est.	1.19	1.00	1.08	1.12	---	------	---	---	12-31-38	0.23	0.24	0.16	2	-------	E. H. Rollins	98½	('26)	4
5	Real Est.	Issued in reorganization in exchange for old 6s, '44.								2-25-39	0.12	0.96	0.34	0	-------	----------	---	('37)	5
7	Rail	A0.58	A0.41	Ad0.001	Ad1.19	Ad0.17	12 Jl.	Ad1.09	Ad0.41	Rutland R. R.—Assum.				NL	-------	----------	---	('99)	7
8	Rail	0.58	0.41	d0.001	d1.19	d0.17	12 Jl.	d1.09	d0.41	6-30-39	0.49	0.98	1.51	0	Receivers	appointed 5-5-38.		('91)	8
10	Saar	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Guiness,Mahon	95	('27)	10
11	Saar	▲1.12	▲1.16	▲1.12	---	---	------	---	---	------	---	---	---	F	-------	Ames, Emer.	97¾	('27)	11
12	Saar	do	do	do	do	do	do	do	do	------	---	---	---	F	-------	Ames, Emer.	95	('27)	12
13	Real Est.	Issued in reorg. in exch. for old 6½s, '41.								Saenger Thea.—Guar.				†2	-------	----------	---	('35)	13
14	Theatre	Called $55,000 at 105, 4-1-39, at Chemical Bank & Trust, New York.												†2	-------	----------	---	('35)	14
15	Ut. Oper.	G3.32	G3.35	G3.40	G3.32	G3.50	12 Ju.	G3.28	G3.54	Cons. Gas El. Balt.—Guar.				2	----11	Aldred	96½	('31)	15
18	Ut. Oper.	[4]1.61	1.46	1.92	1.78	1.80	6 Ju.	1.69	1.73	12-31-38	1.32	1.83	1.28	F	-------	Mellon Secur.	100	(36)	18
19	Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Duke Price Pwr.				F	-------	Mellon Secur.	100	(36)	19
20	Coal	[5]▲0.93	▲d2.77	▲d1.81	▲d2.15	---	------	---	---	3-31-39	0.14	0.58	0.66	0	20%	accumulations to 5-1-39.			20
22	Real Est.	[7]d0.31	d0.27	d0.47	d0.46	---	------	---	---	3-31-38	0.00	0.02	0.12	2	-------	F. J. Lisman	100	('25)	22
23	Ut. Oper.	---	A1.30	A1.38	A1.32	A1.40	------	---	---	Ill. Pwr. & Lt.—Assum.				NL	-------	Spencer Trask	93½	('09)	23
24	Rail	---	---	---	---	---	Cont. by 9 Trunk Line R. R. Cos.							0	-------	----------	---	('01)	24
25	R. R. Ter.	Operated under lease by Union R. R. (Pa.).								U. S. Steel—Guar.				0	-------	----------	---	---	25
26	Rail	G1.12	G0.78	G1.03	G0.31	G0.87	12 Jl.	G0.56	G0.60	Boston & Maine—Guar.				0	-------	----------	---	('94)	26
27	Rail	Int. provided for under terms of lease to Union Pac. R. R.					------	---	---	------	---	---	---	NL	---[4]--	----------	---	('97)	27

SYSTEM: No. 15—Cons. G. E. Lt. & P. of Balt. No. 26—Boston & Maine. No. 27—Union Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & A.. Fr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		St. Jos.Ry.,L.,H.&Pr.1stMtg.4½s.'47	J-D1	B1+	b	X	103 bid	4.36	4.06	---	5.6	0	7.8	104½	99	104¼	101¾
3		do Serial 3-4½s, to '43	J1-J	---	t102	Y---	100¼ bid	‡‡	‡‡	---	0.6	5.6	7.8	---	---	---	---
5		St. Joseph(Mo.)Water Gen. A 4s,'66	A1-O	A1	t105	X	105-107	3.74	3.59	---	2.6	0	2.6	107	101	107	105
6	●	St. Lawrence & Adir. Ry. 1st 5s,'96	J-J1	B1	N.C.	Y 57½	94 ask	5.32	5.33	---	0.8	0	---	103⅞	64	---	---
7	●	do 2nd 6s. '96	A-O1	B	---	Y 57½	89⅞ ask	6.66	6.69	---	0.4	0.8	---	104½	52½	---	---
8		[5]St. Louis Car Co. 1st Ext. 6s, '45	M-N1	★B	103	Y 70½	70 bid	8.57	---	---	1.1	0	1.1	97½	9	77	70
9		St. Louis County Gas 1st A 5s,'51	A1-O	A1	105	X	107 bid	4.67	4.25	---	1.5	0	1.5	111	90	107½	105
11	●	St. L. Iron Mt. & So. Ry. 1st 4s,'33	M1-N	B	---	Z	f63	††	††	822	17.9	0	---	100¼	35	65⅛	52
12	●	do C/D 1st 4s, '33	M1-N	---	---	Z	f62	††	††	47	16.6	---	---	88¼	46⅝	64	51⅞
13	●	St. L., Peoria & Northw. 1st 5s, '48	J-J1	D1+	---	Z	f20	Dflt. 7-1-35		249	10.0	0	---	108⅞	12	20	12½
14		St. L. P. O. 1stCum.Inc.2-5½s,6-1-57	---	---	c100	Z	f21 bid	§§	§§	---	0.6	0	0.7	29	23½	21½	19
15		St. Louis Props. Cum. Inc. 6s, '54	A1-O	C1	102	Z	f65 bid	◆	◆	---	0.8	0	0.6	98	15	70	60
16	●	St. L., Rocky Mt. & Pac. 1st 5s,'55	J-J1	B	N.C.	Y 59½	58¼-64	7.81	9.39	104	2.3	0	2.3	86	30¼	62½	52½
17	●	St. Louis San Fran. P. L. A 4s,'50	J-J1	D1+	---	Z	f12⅛	Dflt. 1-1-33		2,735	61.0	32.3	289.1	92⅞	7¼	14	7
18	●	do C/D P. L. "A" 4s, '50	J-J1	---	---	Z	f11¾	---	---	1,107	31.3	---	289.1	33½	7	13¾	6⅞
19	●	do P. L. "B" 5s, '50	J-J1	D1+	---	Z	f12½	Dflt. 1-1-33		933	15.0	32.3	289.1	104¼	7¾	14½	7½
20	●	do C/D P. L. "B" 5s. '50	J-J1	---	---	Z	f11½	---	---	322	10.6	---	289.1	33½	7	14	7
21	●	do Cons. A 4½s, '78	M1-S	D1	---	Z	f12	Dflt. 3-1-33		3,536	69.5	150.1	289.1	95¾	6	14	6½
22	●	do C/D 4½s, '78	M1-S	---	---	Z	f11½	---	---	1,316	40.4	---	289.1	30¼	5⅝	13¼	6¼
24		do Eq. BB 4½s, to '41	F15-A	B1+	N.C.	X	---	---	2.81	---	1.6	0	289.1	---	---	---	---
25		do Eq. CC 4s, to '43	M15-N	B1+	N.C.	X	---	---	3.74	---	2.0	0	289.1	---	---	---	---
26		do Eq. DD 4½s, to '45	A1-O	B1+	N.C.	X	---	---	3.72	---	3.8	0	289.1	---	---	---	---
27	●	St. Louis Southw. 1st 4s (Ctfs.), '89	M-N1	B	N.C.	Y 52½	f65	5-1-39 int. pd.		732	20.0	0	77.5	100	38	65	54½
28	●	do 2d Mtge. Inc.4%Ctfs. 11-1-'89	J-J	D1+	---	Z	f30-35	Pd. 2% 7-1-35		72	3.0	20.0	77.5	84⅞	20	35¼	26
29	●	do Gen. & Ref. A 5s, '90	J-J1	D1	---	Z	f14½	Dflt. 1-1-36		379	9.3	49.6	77.5	58½	9	15¾	8
30	●	do 1st Term. & Unif. 5s, '52	J1-J	D1+	---	Z	f21⅜	Dflt. 1-1-36		395	8.1	23.0	77.5	103	13	23⅞	15

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]St. Louis S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at*102½; for S. F. at 100. c At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Princ. dflt. 5-1-33; interest continued. ◆Payable at full rate of 6% when outstg. amt. is red. to $400,000. Pd. 2% 4-1-39. Unpd. int. amt. to 23% on same date. ‡‡Pays 3% on 1939-40 maturities; 3½% on '41; 4% on '42, and 4½% on '43 maturity. §§2% fixed (pay. Jan. 1), 3½% on cum. income basis (pay. July 1). Paid 2%, 1-1-39. f Bonds dealt in flat.

• **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[4]1.68	1.74	1.59	1.52	1.75	Call. $36,000, 8-1-39.			9-30-38	0.18	0.82	0.64	0	-[4] 10 11	First Boston	99½	('37	1
3	Ut Oper.	Principal amount due $160,000 each Jan. 1, to 1943.												0	----- 11	First Boston	---	('37)	3
5	Wtr. Opr.	1.95	2.43	2.44	E2.40	2.53	12 Ju.	2.40	2.49	12-31-38	0.07	0.12	0.08	0	-4 10 11 a	W. C. Langley	102	('36)	5
6	Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Jl.	G0.59	G0.80	N. Y. Cent.—Guar. Int.				NL	-----	-----	---	('98)	6
7	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Guar. Int.				NL	-----	-----	---	('98)	7
8	Eq. R. R.	---	1.52	1.90	---	---	-----	---	---	10-31-37	0.25	1.50	0.87	2	-----	Smith&Moore	100	('28)	8
9	Ut. M. G.	6.38	6.32	6.51	5.84	---	-----	---	---	12-31-38	0.10	0.59	0.49	NL	---11	Harris,Forbes	100	('12)	9
11	Rail	A0.71	A0.62	A0.58	A0.30	A0.30	12 Jl.	A0.31	A0.33	Missouri Pac.—Assum.				NL	-----	-----	---	('08)	11
12	Rail	11-38 I.C.C. plan offers 99.3% 1st B 4s & 0.7% in cash.																	12
13	Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0	-----	Kuhn, Loeb	103	('13)	13
14	Real Est.	Issued under reorg. in 1937 in exchange for like amount old co.'s 1st 5½s to '38.												0	Total unpd. int. of 9.04% to 7-1-39.				14
15	Real Est.	[2]▲0.85	▲0.79	---	---	---	-----	---	---	-----	---	---	---	0	Total arrears 23% to 4-1-39.			('34)	15
16	Min.&Met.	▲1.39	▲2.50	▲1.87	▲0.94	---	12 Ju.	▲1.12	▲1.40	12-31-38	0.61	0.84	0.15	NL	-----	Fisk&Robins'n	---	('05)	16
17	Rail	As of Aug. 17, 1939, 3 reorg. plans (modified management plan in '37, recap. plan												NL	-----	Company	---	('15)	17
18	Rail	by 3 bondholders' groups in 1938, I.C.C. examiner's plan in '39), had been filed.												---	-----	-----	---	---	18
19	Rail	0.57	0.40	0.38	0.10	0.27	12 Jl.	0.04	0.21	6-30-39	6.54	13.15	142.42	NL	-----	Company	90	('15)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	---	-----	-----	---	---	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-----	Speyer & Co.	37	('28)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	---	-----	-----	---	---	22
24	R. R. Eq.	In accordance with the above plans the Equipment BB 4½s, CC 4s and DD 4½s												0	-----	Speyer & Co.	98⅝	('26)	24
25	R. R. Eq.	were to remain undisturbed.												0	-----	Blair	4.15	('28)	25
26	R. R. Eq.	0.57	0.40	0.38	0.10	0.27	12 Jl.	0.04	0.21	6-30-39	6.54	13.15	142.42	0	Receivers apptd. 12-28-23.				26
27	Rail	0.77	0.98	0.71	0.69	0.40	12 Jl.	0.57	0.55	6-30-39	2.75	6.34	16.83	NL	-----	-----	---	('91)	27
28	Rail	Up to Feb. 5, 1938, five plans had been filed. On Feb. 5, 1938, an I. C. C. finance												NL	-----	-----	---	('91)	28
29	Rail	examiner recomd'd disapproval of all five plans and off. a sub'tute plan of his own.												0	-----	Company	---	('32)	29
30	Rail													NL	-----	Wm.Salomon	90½	('12)	30

SYSTEM: Nos. 1 and 2—Cities Service. Nos. 6 and 7—N. Y. Central. No. 9—No. Amer. Co. No. 11—Mo. Pacific R. R. No. 13—Chic. & No. West. Ry. **Legal:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

[2] Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		St. L., Sprg. & Peor. 1st&Ref.5s,'39	J-D1	★B1	105	Y 98	99½ bid	5.03	7.87	---	2.8	0	---	100¼- 32	100¼- 99	
6	●	St. Paul & Duluth R. R. 1st 4s, '68	J1-D	A1	N.C.	X	86 bid	4.65	4.91	13	1.0	0	---	109½- 70	87⅛- 87	
7	●	St. Paul, East. Gr. Tr. By. 4½s,'47	J1-J	D1+	---	Z	f4-9	Dflt. 7-1-35		10	1.1	0	---	99⅛- 5⅝	6¾- ½	
8		St. Paul Gas Lt. Gen. (1st) 5s, '44	M1-S	A1	N.C.	X	110 bid	4.55	2.63	---	5.0	0	---	116 - 95	116 -106	
10	●	St. P. & Kans. City S. L. 1st4½s,'41	F1-A	D1+	---	Z	f7¾	Dflt. 8-1-33		340	10.0	0	---	99⅞- 6	9 - 3⅜	
12	●	St. P., M. & Man. Pac. Ext. 4s, '40	J-J1	A1	N.C.	X	97 ask	†4.00	†4.00	139	28.4	10.2	---	107¾- 68	98¼- 96	
14	●	St. Paul Un. Depot 1st & Ref. 5s,'72	J1-J	A1+	110 ('42)	X	113	4.42	✣3.56	296	14.9	0.3	15.1	124⅜- 87	118 -111½	
15		St. Paul Union Stk. Yds. 1st 5s, '46	A-O1	A1	103	X	104 bid	4.80	4.33	---	1.3	0	1.3	105¼- 96	105 -101¼	
19		Salmon River Pwr. 1st 5s, '52	F-A1	A1	110	X	110 bid	4.55	4.00	---	2.4	0	---	115 - 95	112 -107	
23		Salt Riv. Val. Wtr. Users 6s to '43	F-A1	---	N.C.	X	---	---	6.00	---	2.3	0	15.9	— —	— —	
26		do (Mormon Flat Dev.) 6s, to'47	F1-A	---	N.C.	X	---	---	5.84	---	1.6	0	15.9	— —	— —	
27		Saltex Looms, Inc. 1st 6s, '54	A1-O	★C	t100	Y 31	25-30	20.00	---	---	1.1	0	---	85 - 20	47 - 15	
29	●	Salvador El. (Rep.) C/D A 8s, '48	J-J1	★D1+	---	Z	f15⅜-18	---	---	76	2.2	—	---	70½- 13	21½- 14½	
30		do 1st S. F. C 7s, '57	J-J1	★D1+	---	Z	f9-11	Dflt. 7-1-32		---	0.5	0	---	86 - 5	11½- 8	
31		do C/D "C" 7s, '57	J-J1	---		Z	f8½-10	---	---	---	8.0	—	---	39 - 7½	11¼- 7½	

MARKETS: ●N. Y. S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Figured at fixed rate of $4.8484 per £. ✣Yield to first call date. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
											In millions of $								
1	Ut. Trac.	---	---	---	---	---	------	---	---	Ill. Term. R. R.—Assum.				NL	------	N. W. Halsey	100	('10)	1
6	Rail	A1.31	A1.13	A1.01	A0.70	A0.90	12 Jl.	A0.67	A0.86	No. Pac. Ry.—Assum.				0	-2---6	----------	---	('98)	6
7	Rail	A0.66	A0.42	A0.11	A0.08	A0.21	12 Jl.	Ad0.01	A0.21	Chic. & N. W.—Assum.				NL	------	Kuhn, Loeb	---	('13)	7
8	Ut. Oper.	2.40	1.89	2.93	2.33	2.60	12 Ju.	2.58	2.47	Nor. States Pr.—Acquir.				0	----10	----------	---	('94)	8
10	Rail	7-38 Cttee. plan off. each $1,000 bd., $81 "B" 4s. $123 Inc. 4½s & $212 5% "A" Pfd. & $848 Com. of Chic., R. I. & Pac.															93½	('11)	10
12	Rail	A1.35	A1.56	A1.63	A1.19	A1.59	12 Jl.	A1.08	A1.50	Great Northern—Assum.				0	-2--67	Clark, Dodge	---	('05)	12
14	R. R. Ter.	---	---	---	---	---	------	---	---	Guar. by 9 R. R. Cos.				0	1----6	J. P. Morgan	94½	('23)	14
15	Food	---	---	▲7.18	▲6.43	---	------	---	---	12-31-38	0.23	0.36	0.26	2	------	R. C. Wight	100	('16)	15
19	Ut. Oper.	°G1.78	G1.88	G1.70	G1.79	G2.10	12 Ju.	G1.63	G1.97	Niagara Lock—Guar.				NL	2 4 6 11 a	Wm Salomon	91	('12)	19
23	Wtr. Opr.	Mutual Company not operated at a profit.								12-31-37	0.34	1.21	1.11	0	------	Anglo Lou. P.	100	('23)	23
26	Wtr. Opr.	Mutual Company not operated at a profit.								do	do	do	do	0	------	Banks, Hutley	99	('23)	26
27	Textile	As of 3-1-39, Sinking Fund payment was suspended.									Cont. by Sid. Blum'thal.			2	------	----------	---	('29)	27
29	Salvador	3-25-36 plan provided for 5½% interest. 12-37 Announced moratorium.												F	------	----------	---	---	29
30	Salvador	No interest being paid. Early settlement anticipated.												F	------	F. J. Lisman	100	('23)	30
31	Salvador	3-25-36 plan provided for 3½% interest. 12-37 Announced moratorium.												F	------	----------	---	---	31

SYSTEM: No. 1—Illinois Traction. No. 7—Chic. & No. West. No. 8—Standard G. & E. No. 10—Chic., Rock Isl. & Pacific Ry. No. 12—Great North. Ry. No. 15—United Stockyards. No. 19—Niagara-Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		San Angelo Tel. 1st A 5s, '58	F1-A	A	102	X	100½ bid	4.98	4.96	---	0.7	0	0.7	104	50	104	100½
3	●	San Ant. & Aransas Pass 1st 4s, '43	J1-J	B1	N.C.	Y	59½	6.72	---	606	12.4	0	---	103¾	44	68½	47¼
5		San Anton. Milam Bldg. 1st 3-5s,'46	J1-J	★C1	100	Y	66½ f71-75	◈	◈	---	1.0	0	1.0	73	47	75	65
7	●	San Ant. Pub. Serv. 1st Mtge. 4s,'63	A1-O	A	g	X	99⅞	4.01	4.01	216	16.5	0	18.8	103⅝	98¾	107½	99⅞
8		do Serial Notes 4% to '48	A15-O	B1+	h	X	---	---	3.50	---	2.3	16.5	18.8	---	---	---	---
9	●	San Diego Cons. G. & E. 1st 4s,'65	M1-N	A1	*t107½	X	106¾	3.74	3.59	288	15.5	0	15.5	111¼	103⅞	112¼	105
10		San Diego County Water A 6s,'62	M-S1	★B1	105	X	105 bid	5.71	5.61	---	0.8	0	0.8	107	50	106	104
11		S.Diego El.C. N-Cum.Inc.5s,10-1-51	J-D	---	100	Z	f25 bid	6-1-39 int. not pd.		---	0.8	0	---	27	13	26	19
13		San Fran. & San Joaq.Val. 1st 5s,'40	A-O1	A1	a110	X	101 bid	4.95	3.97	---	5.5	0	---	114¼	97	106½	101
20		[1]San Joaq.L.& P. Corp. Unif. 6s,'52	M1-S	A1	N.C.	X	123	4.88	3.74	52	9.2	0	---	132	88	138	121⅛
21		San Jose Water Wks. "A" 3¾s,'61	J-D1	A1	*105	X	100 bid	3.75	3.75	---	3.0	0	3.1	106	99	106¾	100
25	●	San Paulo (State) Ext. S. F. 6s,'68	J-J1	★D1	b	Z	f6⅝	Pd. $10.50	7-1-37	880	14.7	0	---	81	5⅝	14¼	6¼
26	●	do Coff. R. Ln. S. F. 7s, '40	A-O1	★D1+	---	Z	f15¼	Dflt.	10-1-38	2,580	18.0	0	---	98	14⅛	32	14¾
27	●	do Ext. S. F. 7s, '56	M-S1	★D1	c	Z	f6⅛ bid	Pd. $12.25	9-1-37	335	6.9	0	---	93½	6¼	15	6¾
28	●	do Ext. S. F. 8s, '36	J1-J	★D1	e105	Z	f9	◈	◈	99	4.6	0	---	102¼	8⅝	18	8½
29	●	do Ext. Sec. S. F. 8s, '50	J1-J	★D1	e105	Z	f6⅞	Pd. $14	7-1-37	960	14.7	0	---	101	6¾	15⅝	6⅝

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [13]San Fran. S. E. [16]Los Ang. S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, beginning July, 1938, at 102; for S. F. at 100. c As a whole only, at 102; for S. F. at 100. c As a whole only, except for S. F. g Atany time on 30 days' notice at 105; in part for S. F. at 101 begin. 10-1-48. h At any time on 30 days' notice as follows: 104 for notes mat. in '39 thru '43; 102 for '44; 101 for '45 & 100½ for '46 thru '48. t At any time on 30 days' notice. u At any time on 40 days' notice. N.C.—Not Callable. **PRICES:** ◆Princ. dflt. 1-1-36. Paid $14 7-1-37. ◈3% cum. to extent earned, with addtl. 2% non-cum. payable annually. Paid 1½% 7-1-39. f Bonds dealt in flat.

■ BANK STATUS AND 13-MONTH PRICE AVERAGE: For explanation of these symbols see page 10

Ind. or Country	Charges Earned 10-Yr Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
						—FINANCIAL DATA AND REMARKS—					—in millions of $—			—MISCELLANEOUS—				
1 Ut. Tel.	3.43	3.40	4.28	4.48	—	—	—	—	12-31-38	0.04	0.11	0.06	2	-------	R. F. DeVoe	100	('28)	1
2 Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Jl.	G0.63	G1.10	Southern Pac.—Guar.				0	----12	Heid'b., Ickelh.	---	('32)	3
3 Real Est.	---	§2.53	---	---	---	---	---	---	12-31-36	0.04	0.04	0.02	0	-------	----------	---	('36)	5
4 Ut. Oper.	1.84	1.83	1.83	1.87	2.15	12 Ju.	1.78	2.02	12-31-38	0.73	1.69	1.09	0	-------	Mellon Sec.	99	('28)	7
5 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Mellon Sec.	100	('38)	8
6 Ut. Oper.	2.79	3.01	3.04	3.20	3.19	12 Jl.	2.96	3.10	12-31-38	0.43	1.56	1.71	†02	1 2 3 4 5 f	First Boston	101	(35)	9
7 Wtr. Opr.	¶2.33	§3.15	¶2.22	¶2.97	---	------	---	---	12-31-38	0.01	0.05	0.07	2	-------	Blyth, Witter	95	('22)	10
8 Real Est.	Issued in reorg. in exch. for Ei. Cortez Apt. Hotel 6½s. to '42.												0	----------	----------	---	('36)	11
9 Rail	2.34	1.77	1.58	1.62	1.66	12 Jl.	1.15	1.63	New Atch., T. & S. F.				0	2 4 5 6 7 g	----------	---	('96)	18
10 Ut. Oper.	A2.44	A2.58	A3.00	A2.90	A2.80	12 Ju.	A2.91	A3.02	Pacific G. & El.—Assum.				2	- 4 6 11 h	Cyrus Peirce	99½	('22)	20
11 Wtr. Opr	¶2.58	3.10	2.52	2.22	2.37	------	---	---	12-31-38	0.03	0.12	0.13	0	- 4 10 11 a	Chandler&Co.	103	('36)	21
15 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	91½	('28)	25
16 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	96	('30)	26
17 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	96½	('26)	27
18 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	97½	('21)	28
19 Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	98½	('25)	29

SYSTEM: No. 3—South. Pacific Co. No. 7—United Light & Power. No. 9—Standard G. & E. No. 18—Atch., Top. & S. F. No. 20—Pacific G. & E. No. 21—Gen. Wtr. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4, believed legal in 6. f Also 6, 7, 8, 9, 11, 12 & Trust funds in 4. g Also 9, 11, 12. h Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Santa Barbara Tel. 1st C 3½s, '66	J1-J	A	*107½	X	100 bid	3.50	3.50	---	1.4	0	1.4	105	98	106	100
3		Santa Catharina (State) S.F. 8s, '47	F1-A	★D	‡110	Z	f61½-8	Pd. $13	8-1-37	---	3.4	0	---	29	3	12½	6½
4		Santa Fe(City of)Ext.Sec.S.F.7s,'45	A1-O	★C1+	---	Z	f60-63	Dflt.	10-1-32	---	1.7	0	---	94	13	80	60
5	1	do (stpd.) 4-7s, '45	A1-O	★C1+	---	Z	f66-68	†	†	88	---	---	---	81¾	43½	66	47
6		Santa Fe (Prov.) Pub. Cr.S.F.7s,'42	M-S1	★C1+	---	Z	f67-69	Dflt.	9-1-32	---	7.1	0	---	100	12	89	65
7		do (Stpd.) 4-7s, '42	M-S1	★C1+	---	Z	f69 ask	◈	◈	---	---	---	---	---	---	69¼	60
8		do S. F. Ext. 4s, 3-1-64	---	---	---	---	Proposed	new	issue	---	10.3	---	---	---	---	Reg. with SEC	8-31-3
9	●	Santa Fe, Pres. & Phoenix 1st 5s,'42	M-S1	A1	N.C.	X	105⅜ bid	4.74	3.11	75	4.3	0	---	115¼	80	110½	109
10		Santander(Dept. of)Ext.S.F.A 7s,'48	A-O1	★D1	---	Z	f17½-18½	Pd. $28	4-1-32	---	1.8	0	---	79	5	21	15
11	1	Santiago (City) Ext. S. F. 7s, '49	J2-J	★D1+	---	Z	f13	Dflt.	1-2-32	103	2.7	0	---	99	2¾	14½	8
12	1	do Ext. S. F. 7s, '61	M1-N	★D1+	---	Z	f12-15	Dflt.	11-1-31	40	1.9	0	---	97	3½	15½	8
13		Sao Paulo (City) Ext. S. F. 6s, '43	M-N1	★D	100	Z	f5¾-6¾	Pd. $9.75	11-1-37	---	5.4	0	---	83½	5	9¾	5
14	●	do Ext. S. F. 6½s, '57	M15-N	★D	b	Z	f6	Pd. $10.56	5-15-37	432	5.6	0	---	84	5⅝	14¾	6
15	●	do Ext. 8s, Mar. 1, '52	M1-N1	★D	N.C.	Z	f7¾	Pd. $13	11-1-37	126	3.2	0	---	107	6¾	14½	6
16		Sara. Vict. Mills 1st 6½s (w.w.),'43	J-J1	C1+	103	Y 78	76½ bid	8.49	---	---	0.6	0	0.6	96	10	82	65
18		Savannah Elec. 1st Cons. 5s, '52	J1-J	B1+	110	X	105-110	4.55	4.01	---	1.9	0	---	111½	65	111½	105
19		Savannah Elec. & Pwr. D 4s, '47	JAJ1-O	B1+	t100	X	100½ bid	3.98	3.92	---	1.0	1.9	7.3	104½	47	102½	99
20		do 1st F 5s, '55	M-S1	B1+	*t105	X	102½ bid	4.88	4.77	---	4.5	1.9	7.2	106½	99½	107½	102
21		Savannah Hotel (Ga.) 2nd 4s, '55	M-N1	★C1	100	---	62 bid	---	---	---	0.7	0	0.7	---	---	---	---
23		Savoy Hotel Co. (Det.) 1st 6s, to '41	J1-J1	★D1	---	Z	f10 bid	P.&I. dflt.	1-1-30	---	1.4	0	---	---	---	---	---
24		Savoy Plaza, Inc. 2nd Inc. 3-6s, '58	Oct.1	C	t100	Z	f14-15	◆	◆	---	7.0	2.8	9.8	67½	20	35½	12
27	1	Saxon Pub. Wks. Gtd. 6% Nts.,'37	J-J15	★D1	---	Z	f6-40	‡‡	◆◆	39	1.2	8.4	---	72½	22	27	20
28		do Gen. & Ref. 6½s, '51	M1-N	★D1	---	Z	f5 bid	‡‡	‡‡	---	4.3	4.1	---	97⅜	13	23	4
68		do S. F. 7s, '45	F1-A	★D1	---	Z	f5 bid	‡‡	‡‡	---	4.1	0	---	100¾	15	23	4

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 1Boston S. E. 1oN. Y. R. E. Exch. **REDEEMABLE PRICES:** bAs whole only, at 102½; for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †4% payable April 1, 1939, on stamped bonds. Pd. 4-1-39 int. ‡‡Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '3 to Dec., '36, was pd. in 3% 10-Year Funding Bonds. Subsequent int. in complete default. ◆Pays 3% cum. until 1st mtge. red. to $2,000,00 thereafter 3% cum. 1% non-cum. until retirement of 1st mtge.; thereafter at 6% (4% cum., 2% non-cum.). 10-1-38 int. not pd. ◆◆Prin dflt. 7-15-37. No offer made. ◈4% payable to 3-1-39. Paid 3-1-39 int. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Jt. Tel.	▲1.95	▲1.66	▲2.18	▲2.02	2.00	------	---	---	12-31-38	0.05	0.17	0.07	0	-------	Blyth & Co.	102½	('36)	1
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Halsey, Stuart	101	('22)	3
Argentina	No payments on unstamped bonds since 4-1-32.								-----	---	---	---	F	-------	Blair & Co.	94½	('27)	4
Argentina	10-1-32 to 4-1-34 coupons paid in scrip due 1938, redeemed in 1938.									Formerly 7s.			-	-------	----------	---	--	5
Argentina	No payments on unstamped bonds since 3-1-32.								-----	---	---	---	F	-------	White, Weld	96	('25)	6
Chile	11% added to principal for 9-1-32 to 3-1-34 coupons.								-----	---	---	---	F	-------	----------	---	--	7
Argentine	To be off. to hldrs. of stpd. City and Prov. of Santa Fe 7s, '45, & 7s, '42, respectively; also in adj. of short term dollar debt.																	8
Rail	---	---	---	---	---	-----	---	---	A., T. & S. F.—Controls.				0	--⁴711	----------	---	('92)	9
Colombia	Colombian debt settlement negotiations in progress.								-----	---	---	---	F	-------	Redmond & Co.	94	('28)	10
Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	-------	Hallgarten	100¼	('28)	11
Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	-------	Hallgarten	96½	('30)	12
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Imbrie	95½	('19)	13
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	First National	98	('27)	14
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Imbrie	100	('22)	15
Textiles	¹1.21	1.86	1.73	---	---	-----	---	---	12-31-38	0.01	0.70	0.17	2	-------	Caldwell & Co.	99	('28)	16
Ut. Oper.	¹A1.80	A1.87	A1.93	A1.98	A2.10	12 Jl.	A1.93	A2.09	Sav. Elec. Pwr.—Assum				NL	---11	----------	---	('02)	18
Ut. Oper.	¹1.80	1.87	1.93	1.98	2.10	12 Jl.	1.93	2.09	3-31-39	0.26	0.62	0.23	0	2 6 9 11 12	Rutter & Co.	100	('31)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	Stone & Web.	100	('35)	20
Real Est.	---	▲0.24	▲0.24	▲0.41	---	-----	---	---	-----	---	---	---	0	-------	Reorg.	---	('35)	21
Real Est.	As of 5-4-37, about 99% of outstg. bds. had been deposited with Protective C'ttee.												2	-------	Security Tr.	100	('26)	23
Real Est.	---	---	§¶2.88	E§¶0.25	---	-----	---	---	1-31-39	0.37	0.47	0.19	0	6% accums. to 10-1-38			('36)	24
Germany	1-14-39 Off. (1) ext. to '42 at 2% cash, (2) pay't in blocked marks or (3) Conv. into upon dollar claim at 4% under exch. restr.																	27
Germany	⁵▲1.85	▲2.83	▲2.63	---	Last cash int. pay. 5-1-33				Gtd. by Free St. of Saxony				F	-------	National City	91½	('26)	28
Germany	do	do	do	do	Last cash int. pay. 2-1-33				do	do	do	do	F	-------	National City	92	('25)	29

ITEM: No. 9—Atchison, Topeka & Santa Fe Ry. Nos. 18, 19 and 20—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1.	●	Saxon State Mtge. Gtd.S.F. 6½s,'46	J-D1	★D1	---	Z	f5½-7½	†	†	7	0.9	0	---	97	20	25	22
2.	●	do Guar. S. F. 7s, '45	J-D1	★D1	---	Z	f7½	†	†	19	0.5	0	---	100	19½	25½	6
3.		Sayre & Fisher Brick 1st 6s, '47	J1-J	★D1	---	Z	f5-7	Dflt. 7-1-32		---	2.7	0	2.7	40	3	11	5
4.		Schenectady (NY) Ry. 1st A 5s,'46	M1-S	D1+	---	Z	f7-10	Dflt. 9-1-30		---	2.7	0	2.7	47	1	10	5
5		Schoenst't (H.) & Sons 1stExt.6s,'50	J-D5	---	b	— 67	76¾ bid	7.81	9.44	---	2.1	—	---	71½	50	80	61
6	●	Schulco Gtd. S. F. A 6½s, '46	J-J1	D1+	---	Z	f15½-20	Dflt. 7-1-36		52	0.3			80	14⅛	20	15
7	●	do (Stpd.) A 6½s, '46	J-J1	---	---	Z	f15½-17	---	---	140	1.8	3.5	9.2	66	12	21	15
8	●	do Guar. S. F. B 6½s, '46	A-O1	D1+	---	Z	f28	Dflt. 10-1-36		39	0.4	4.0	9.2	95	24	31	25
9	●	do (Stpd.) B 6½s, '46	A-O1	---	---	Z	f28-30	---	---	96	1.2	4.0	9.2	66	24	32½	25
10	x¹	Schulte R. H. Cum.Inc.Deb.6s,6-1-51	Sept.1	★C1	t100	Z	f22½-24	Pd. 3%	9-1-39	60	2.9	0	3.2	47	21¾	31½	22
11		Schulze Baking Co. 1st 6s, '45	M-S1	B1	105	Y 84	88-90	6.66	8.14	---	2.2	0	2.5	94	13	99¾	82
12	●	Scioto Valley & N. Eng. 1st 4s, '89	M-N1	A1+	N.C.	X	112 bid	3.57	3.49	22	5.0	0	---	122⅛	70	119⅜	116
13		Scioto Vy. Ry. & Pr. Co. 1st 6s,'43	J1-D	C1+	a	Y 72	70-80	7.50	---	---	1.0	0	---	92	28	85	70
14		Scott Paper Conv. Deb. 3¾s, '52	M1-S	A	w105	▲X	115-118½	2.74	1.68	---	2.3	0	2.3	124	-100	128¼	112
15		Scovill Mfg. Co. Conv. 5½s, '45	J1-J	B1+	*y105	▲X	108-110	5.00	3.40	---	7.9	0	7.9	108¼	-100	108½	106
16		Scranton Gas & Wtr. 1st 4½s, '58	M1-S	A	102	X	100-101½	4.43	4.38	---	11.0	0	---	104	69	104½	100
17		Scran. Spr. Brk.W.Serv. 1st A 5s,'67	F-A1	B1	103	Y 80	86½-88	5.68	5.88	---	14.5	18.8	37.2	102¾	60	91½	78
18		do 1st & Ref. B 5s, '61	F-A1	B1	y104	Y 81	85 bid	5.88	6.26	---	2.4	18.8	37.2	104	59	91	77
20		Scran. Trans. Co. 1st Coll. B 4s, '59	A1-O	B	100	Y 48	54 bid	7.41	9.00	---	0.6	0	3.3	78	35	57	44
21		do 2nd Coll. Cum. Inc. 3s, 4-1-59	M1-N1	C1	100	Y 17	f21½-23	Pd. 1½%	5-1-39	---	2.1	1.1	3.2	40	10	23¼	16
22		²Scripps (E. W.) Deb. 5½s, '43	F1-A	B1+	*t100¾	X	100	5.50	5.50	677	5.4	0	17.4	104	52½	103⅜	99
24	x¹	Scullin Steel 1st Conv.3-6s(w.w.),'51	A-O1	C1+	*w100½	Y 54½	74	◆◆	◆◆	313	3.1	0	3.3	71	38⅜	74	48

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ³St. Louis S. E. **REDEEMABLE PRICES:** a A a whole or in part at 105; for S. F. at 102. b At 101; for S. F. at 100. t At any time on 30 days' notice. w At any time on 45 days' notic y At any time on 60 days' notice. N. C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. d July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ◆◆3% fixed, with an addtl. 3% pay. on non-cum. basis (Apr. 1), providing wkg. cap. is not red. below $750,000. Pd. $27.43 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Data	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Germany	▲1.09	▲1.14	—	—	Last cash int. pay. 6-1-33				Gtd. by Free St. of Saxony			F	------	National City	97	('26)	1
2	Germany	do	do	do	do	Last cash int. pay. 6-1-33				do	do	do	F	------	National City	93½	('25)	2
3	Bldg. Mat.	As of 9-20-38, over 58% of outstg. bds. were dep. with c'mittee.								------	---	---	2	------	Halsey, Stuart	96	('27)	3
4	Ut. Trac.	0.13	0.21	0.06	d0.25	---	------	---	---	3- 1-39 Plan off. $500 Inc. Nts. & 22 Com. shrs. per $1,000 bond.								4
5	Real Est.	---	---	---	---	---	------	---	---	Formerly 6s, to '40.			†2	------	Am.Bd.&Mtge.	100	('27)	5
6	Ret. Tr.	▲0.91	▲0.37	---	---	---	------	---	---	12-31-38	0.07	0.13	0.31	2	------	Lehman Bros.	100	('26)	6
7	Ret. Tr.	3-31-39 Plan filed und. 77B, off. ea. $500 bd., $250 A bds.; 2 25-yr. scrip Ctfs.; 2 Cl. A shs. & pro rata shs. net curr. asts. res.																7
8	Ret. Tr.	▲0.91	▲0.37	---	---	---	------	---	---	do	do	do	do	2	------	Lehman Bros.	100	('26)	8
9	Ret. Tr.	3-31-39 Plan filed und. 77B off. $375 B bds. per $500 bd.; 3 25-yr. scrip Ctfs.; 3 shs. Cl. A & pro rata sh. of net curr. asts. res.																9
10	Real Est.	Issued in reorg. to holders of old 6s, 1935. Unpaid interest 11½%, 9-1-39.											0	------	Company	---	('37)	10
11	Food	---	A▲2.01	A▲2.18	A▲3.37	---	------	---	---	Inters. Bakeries—Assum.			2	------	Spencer Trask	99	('26)	11
12	Rail	A9.14	A15.82	A15.84	A10.47	A13.91	12 Jl.	A10.26	A12.89	Norfolk & West.—Assum.			0	1 2 3 4 5 c	----------	---	('89)	12
13	Ut. Oper.	1.02	0.94	1.05	---	---	------	---	---	Now Ohio Midland L. & P.			2	------	Hunting'n Nat.	97½	('23)	13
14	Paper	---	---	14.16	11.93	---	------	---	---	12-31-38	2.91	6.09	2.21	0	Conv. into stk. at $40 to 5-1-42			14
15	Misc.	[9]1.97	5.04	2.87	1.30	---	------	---	---	12-31-38	2.79	12.59	1.11	2	------	Kidd., Peabody	99	('34)	15
16	Ut. Oper.	---	E▲2.37	E▲2.08	---	---	------	---	---	Assu. by Scrant. S. B. Wtr.				2	---10 11	G. L. Ohrstrom	99	('28)	16
17	Wtr. Opr.	[8]1.45	1.29	1.25	1.23	1.29	12 Ju.	1.23	1.26	6-30-39	0.26	1.52	1.86	2	------	G. L. Ohrstrom	98¾	('27)	17
18	Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Halsey, Stuart	92	('31)	18
19	Ut. Trac.	[4]▲1.24	▲1.53	▲1.09	▲0.88	---	------	---	---	12-31-38	---	0.22	0.14	†2	------	----------	---	('34)	20
20	Ut. Trac.	---	---	---	---	---	12 Mr.	1.24	1.24	do	do	do	do	†2	------	----------	---	('34)	21
21	Pub. & Pr.	3.37	4.64	4.38	3.39	Call. $259,000 at 101¼				2-1-38 at Guar. Tr., N. Y.			0		------	Guaranty	99	('28)	22
22	Steel	---	---	§36.17	§4.25	---	------	---	---	6-30-39	1.22	2.03	0.17	0	Conv. into 30 shrs. Com. to 10-1-44			24

SYSTEM: No. 12, Norfolk & Western R. R.; No. 13—Assoc. G. & E. Nos. 16, 17 and 18, Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Seaboard Air Line Ry.** 1st 4s, '50	A1-O	D1+	—	Z	f15	Dflt. 4-1-31		25	12.8	25.6	182.9	70⅛	1⅞	19⅝	10⅜
2	●	do (Stpd.) 1st 4s, '50	A1-O	—	—	Z	f15	—	—	570	—	—	182.9	76	4⅝	17⅝	7½
3		do C/D 1st 4s, '50	A1-O	—	—	Z	f10-11	—	—	—	—	—	182.9	36¼	6¼	15½	6
4		do (Stpd.) C/D 1st 4s, '50	A1-O	—	—	Z	f11¼ bid	—	—	—	—	—	182.9	32	5	16½	6
5	●	do Ref. 4s, '59	A-O1	D1	—	Z	f7	Dflt. 4-1-31		746	18.3	45.1	182.9	60¾	½	8	3
6	●	do C/D Ref. 4s, '59	A-O1	—	—	Z	f6	—	—	61	5.5	45.1	182.9	20	1¼	6¾	2⅜
7		do Sec. 5% Notes "A" '31	F1-A	D	—	Z	f7-8	P. & I. dflt. 2-1-31		—	7.5	45.1	182.9	95	1	7½	3½
8	●	do Adj. 5s, Oct. 1, '49	F-A	D	—	Z	f2¾	—	—	73	2.5	115.5	182.9	60⅛	½	4	1½
9	●	do 1st & Cons. A 6s, '45	M-S1	D1	—	Z	f9⅞	Dflt. 3-1-31		3,471	41.7	45.1	182.9	79	1¾	11	5
10	●	do C/D 1st & Cons. 6s, '45	M-S1	—	—	Z	f9¼	—	—	771	20.3	—	182.9	22¾	1⅝	10⅜	4½
11	●	do Atl. Birm. 1st 4s, May 1, '33	M-S	D1	—	Z	f15¾-17	Pr. & Int. dflt.		61	5.9	0	182.9	89	6	17	11½
12		do Receivs.' Ctfs. Ser. BX 4s,'40	F1-A	B1	c100	X	99¾-100¼	3.99	2.96	—	1.5	0	182.9	99¾	53	99¾	92
13		do Rec. Ctfs. Ser. AAX 3-3½s,'45	F1-A	B1	c100	X	60-61	4.92	—	—	0.6	0	182.9	74	46	63½	56½
14		do Rec. Ctfs. Ser. BBX 3-3½s,'45	F1-A	B1	c100	X	60-61	4.92	—	—	1.0	0	182.9	74	46	63½	57
15		do Rec. Ctfs. Ser. DDX 3-3½s,'45	F1-A	B1	c100	X	60-61	4.92	—	—	3.3	0	182.9	74	46	63½	57
16		do Rec. Ctfs. Ser. TX 3-3½s,'45	F1-A	B1	c100	X	60-61	4.92	—	—	0.9	0	182.9	74	46	63½	57
17		do Rec. Ctfs. Ser. VX 3-3½s,'45	F1-A	B1	c100	X	60-61	4.92	—	—	1.9	0	182.9	74	46	63½	57
18		do Rec. Ctfs. Ser. WX 3-3½s,'45	F1-A	B1	c100	X	60-61	4.92	—	—	0.7	0	182.9	74	46	63½	57
19		do Rec. Ctfs. Ser. XX 3-3½s,'45	F1-A	B1	c100	X	60-61	4.92	—	—	1.9	0	182.9	74	46	63½	57
20		do Rec. Ctfs. Ser. YX 3-3½s,"45	F1-A	B1	c100	X	60-61	4.92	—	—	1.8	0	182.9	74	46	63½	57
21		do Rec. Ctfs. ZX 1st 3-3½s, '45	F1-A	B1	c100	X	60-61	4.92	—	—	5.6	0	182.9	74	46	63½	57
22		do Rec. Ctfs. ZX 2nd 3-3½s, '45	F1-A	B1	c100	X	49-52	5.77	—	—	1.1	0	182.9	71	43	57	49
23	●	**Seaboard-All Fla. Ry.** C/D A 6s,'35	F-A1	D	—	Z	f4	Pr. & Int. dflt.		928	15.9	0	—	72	⅝	5	2⅛
24	●	do C/D 1st B 6s, '35	F-A1	D	—	Z	f3½-5	Pr. & Int. dflt.		24	1.1	0	—	72	¾	5	2⅛
25		Seab'd Ice Co.(N. J.) Gen. 4-6½s,'49	M-S1	★C	100	Y —	32 bid	†	†	—	0.7	0	0.7	—	—	35	32
27		**Seab'd & Boan. R.R.** 1st Ext. 5s,'31	J-J1	C1+	—	Z	f38-42	‡‡	‡‡	—	2.5	0	—	98½	30	45	33
30		**Seattle Gas** 1st & Ref. 5s, '54	A-O1	C1+	102½	Y 56½	63-65	7.69	9.39	—	**4.7**	**1.9**	**5.0**	96½	45	70½	43½

MARKETS: ⊕N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ³Philadelphia S. E. ⁵St. Louis S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** c In whole or in part on 30 days' notice on any date as may be fixed by court order. N.C. Not Callable. **PRICES:** ††Paying ½ annual int. for a five-year period, 1935-39. Princ. dflt. †Int. fixed at 4% (pay. M1-S1), with addit'l 2½% pay. (ann. Dec. 1) only to extent earned, non-cum. Pd. 2% 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—in millions of $—								
1	Rail	0.38	0.34	0.50	0.19	0.28	12 Jl.	0.26	0.27	6-30-39	6.87	12.67	111.92	NL				('00)	1
2	Rail	do	do	do	do	do	do	do	do	Receiver	apptd.	12-23-30							2
3	Rail	do	do	do	do	do	do	do	do	Receiver	apptd.	12-23-30							3
4	Rail	do	do	do	do	do	do	do	do	Receiver	apptd.	12-23-30							4
5	Rail	do	do	do	do	do	do	do	do	6-30-39	6.87	12.67	111.92	NL		Blair	83½	('11)	5
6	Rail	do	do	do	do	do	do	do	do	Receiver	apptd.	12-23-30							6
7	Rail	do	do	do	do	do	do	do	do	6-30-39	6.87	12.67	111.92	2		Dillon, Read	99½	('25)	7
8	Rail	do	do	do	do	do	do	do	do	Receiver	apptd.	12-23-30		NL		Blair		('39)	8
9	Rail	do	do	do	do	do	do	do	do	Receiver	apptd.	12-23-30		0		Guaranty	99½	('15)	9
10	Rail	do	do	do	do	do	do	do	do	Receiver	apptd.	12-23-30							10
11	Rail	do	do	do	do	do	do	do	do	Receiver	apptd.	12-23-30		NL				('02)	11
12	Rail	Issued in '35 in exch. for Rec. Ctfs. due 2-1-35 and in exch. for Live Eq. Oblig. Outstg. and due subsequent to 12-1-34.																	12
13	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								6-30-39	6.87	12.67	111.92	0				('35)	13
14	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	14
15	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	15
16	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	16
17	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	17
18	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	18
19	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	19
20	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	20
21	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	21
22	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0				('35)	22
23	Rail	G0.38	G0.34	G0.50	G0.19	G0.28	12 Jl.	G0.26	G0.27	Seaboard A. Line—Guar.				2		Dillon, Read	98½	('25)	23
24	Rail	do	do	do	do	do	do	do	do	Seaboard A. Line—Guar.				2		Dillon Read	97¾	('27)	24
25	Misc.	Issued under reorg. in exchange for 1st Mtge. bonds of Seaboard Ice Co. (Maine.).												0				('35)	25
27	Rail	A0.38	A0.34	A0.50	A0.19	A0.28	12 Jl.	A0.26	A0.27	Seab Air Line—Assum.				0				('35)	27
30	Ut. M. G.	†1.27	1.43	0.77	E1.05	1.25	7 Jl.	1.10	1.40	12-31-38	0.02	0.68	0.91	0		Company		('34)	30

SYSTEM: Nos. 23, 24 and 27—Seaboard Air Line. No. 30—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions	Prior Liens of $ —	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Seattle Orpheum Co. 1st 6s, to '41	J-D1	D1+	—	Z	f14-15	††	††	---	1.0	0	---	—	—	—	—
3		Seattle Times Co. S.F.Deb.4¼s,'48	J-D1	B1+	•104½	X	90-95	4.47	4.95	---	1.0	0	1.4	95	82	98	90
5		Second Av. Trac. (Pitts.) 1st 5s, '34	J-D1	D1	—	Z	f7-10	§§	§§	---	1.6	0.2	---	63	6	10	6½
6		Secur. Accept. Corp. Conv. 5s,'46	J1-D	B1+	a103⅛	▲X	98-99	5.05	5.17	---	0.4	2.9	3.3	105½	87	98½	95
9	●	Serbs, Croats & Slov. (K.of) 8s, '62	M1-N	★C	—	Z	f11¼	◈	◈	539	11.0	0	---	98	13⅝	28	101¼
10	●	do Sec. Ext. "B" 7s, '62	M1-N	★C	—	Z	f10	◈	◈	1,206	19.1	0	---	88	12½	25½	10
11		do Funding 5s, '56 (1932 series)	M-N1	★C1+	100	Y 44½	15-22	22.72	---	---	3.5	0	---	--	--	53¾	15
12		do Funding 5s, '56 (1936 Series)	M-N1	★C1+	100	Y 45¼	15-22	22.72	---	---	2.1	0	---	--	--	53	15
15		79 Realty. Corp. (N.Y.) Inc. 5%, '48	Feb. 1	C	100	Z	f8½-9½	2-1-39 int. not pd.		---	1.6	0.2	1.8	28½	6¾	10½	8
16		Sevilla-Biltmore Hotel 1st 7½s,'37	M-N1	★D	---	Z	f1½-3	Pr. & Int. dflt.		---	1.4	0	---	85	1	2½	1½
17		Shaffer Oil & Ref. (See Deep Rock Oil)	---	---	—	---	---	---	---	---	---	---	---	—	—	—	—
19		Shaker Co. Ref. Cum. Inc. 7s, '36	M1-N	★C	---	Z	f22-25	P. & I. dflt. 5-1-36		---	1.0	0	---	25	3	22	16
20		Shaw, Sun. & Lewis R.R. 2d 5s,'45	J-J1	B1+	105	X	94-96	5.21	5.79	---	0.8	1.0	---	112	85	96½	85
21		Shattuck Prop.(Cal.) Cum. Inc. 5s,'54	A15-O	★C1+	100	Y 73½	f75-78	Pd. 2½% 4-15-39		---	0.6	0	0.6	89	40	77½	71
22		¹Shawin. Wtr. & Pr. 1st S.F.4½s,'67	A-O1	A	t102½	X	86	5.23	5.48	806	34.2	0	35.9	106⅜	49	106	80⅛
24	¹	do 1st S. F. D 4½s, '70	A-O1	A	•t103	X	85	5.29	5.52	308	13.5	0	35.9	106	48¾	105⅝	85
25		do 1st S. F. F 4s, '51	A1-O	A	t104	X	93-97	**	4.21	---	17.1	0	35.9	103	91¾	104½	93
25a		do 1st S. F. G 4s, '69	J1-D	A	t106	X	80-86	4.65	4.90	---	15.7	0	35.9	--	--	103½	80
26		Shawmut Bk. Inv. Tr. Deb. 4½s.'42	M1-S	C1+	101	Y 72	83 bid	5.42	---	---	1.6	0	4.3	98	40	86	77
27		do Deb. 5s, '52	M1-S	C1+	101	Y 72½	78 bid	6.41	7.71	---	1.7	0	4.3	101	45	82	75

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ¹⁰N. Y. R. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††Int. dflt. 6-1-33; princ. 12-1-33. §§Princ. dflt. 12-1-34; int. dflt. 6-1-38. ◈Coup. maturing from 11-1-37 to 5-1-39 incl. payable at 45% of face value ($18. & $15.75 per coup. respectively) in cash. **Quoted and pay. in Can. funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Theatre	As of 2-1-38, Dep. of approv. claims rec. an initial distrib. of $136.20 per $1,000 bd.											2	-------	Blyth, Witter	100	('27)	1
Pub. & Pr.	4$3.94 ---	5.25	---	---	---	---	---	------	---	---	---	0	-------	Blyth & Co.	100	('37)	3
Ut. Trac.	--- ---	---	---	---	---	---	---	Pittsburgh Ry.—Opers.				NL	-------	----------	---	('94)	5
Finance	4$2.87 3.21	2.88	2.76	---	---	---	---	Succ. to Sec. Invest Corp.				†02	-------	B. Johnson	99	('36)	6
Yugo-Slav	No plan for payments of interest after 5-1-39.							------	---	---	---	F	-------	Blair	95½	('23)	9
Yugo-Slav	No plan for payments of interest after 5-1-39.							------	---	---	---	F	-------	Blair	92½	('27)	10
Yugo-Slav.	Issued to fund partially coups. on Ext. 7s & 8s, '62 from 11-1-32 to 5-1-35, incl., under readj. plan of July, '38.															('38)	11
Yugo-Slav.	Issued under 11-16-36 offer to fund partially 4 int. coups. matur. 11-1-35 to 5-1-37, both incl., on Ext. 7s & 8s, '62.																12
Real Est.	3§d0.48 §d0.67	§d0.96	---	---	---	---	---	12-31-37	0.09	---	---	0	Paid 1% 2-1-37.		---	('32)	15
Real Est.	As of 8-4-37 property was being operated under lease by Cuban interests.											F2	-------	Halsey, Stuart	100	('22)	16
-------	--- ---	---	---	---	---	---	---	------	---	---	---	-	-------	----------	---	---	17
Real Est.	Offered exten. of mat. to 1944 under 6-1-38 amended plan of Van Sweringen Co.											2	-------	----------	---	('32)	19
Rail	A1.77 A1.75	A1.81	A1.39	A1.66	12 Jl.	A1.30	A1.54	Reading Co.—Assum.				2	1 2 6 9 11 12	----------	---	('90)	20
Real Est.	4§6.46 §¶7.12	§¶8.59	§¶8.64	---	---	---	---	9-30-38	0.04	---	---	†2	-------	----------	---	('34)	21
Ut. Oper.	--- 1.56	1.73	1.70	1.70	6 Ju.	¶2.06	¶2.12	12-31-38	1.39	4.56	1.88	F	Payable in U. S., Can. & £ funds.				22
Ut. Oper.	do do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds.				24
Ut. Oper.	do do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred & Co.	99½	('36)	25
aUt. Oper.	do do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred & Co.	103	('39)	25a
Inv. Tr.	▲0.85 ▲1.02	▲0.89	▲0.47	---	3 My.	0.44	0.50	5-31-39	†$1,004	per	bond.	0	-------	Shawmut, Bos.	100	('27)	26
Inv. Tr.	do do	do	do	do	do	do	do	do	do	do	do	0	-------	Shawmut, Bos.	100	('27)	27

SYSTEM: No. 20—Reading. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. —N. H. 12—R. I. BALANCE SHEET: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA												
1	●	**Shell Union Oil** Deb. 2½s, '54	J-J1	A1	a	X	89	2.80	3.45	---	85.0	0	85.0	--	--	91	88⅜
2		**Shenango Valley Wtr.** 1st B 4s, '61	A-O1	B1+	t103	X	101 bid	3.96	3.93	---	1.5	0	1.5	102½	95	102½	99
3		**Sherbrooke St. Rlty.** 3½-4s, '51	M1-N	---	---	— 39	40 bid	§§	§§	---	0.6	0	0.6	97	20	44¼	40
4		**Sheridan-Melr.** Non-Cum. Inc.4s,'50	M1-S	★C1	100	Y 31	f25 bid	Pd. 0.26%	9-1-39	---	1.5	0	1.5	53	27	31	24
5		[1]**Sheridan-Wyo. Coal** 1st S. F. 6s,'47	J-J1	C1+	t105	Y 66½	83	7.22	9.03	154	1.1	0	1.1	79	13⅞	83	76⅜
6		**Sherneth Corp.Reg.Inc.3-5¾s,1-1-56**	M1-S1	C	100	Z	f12½-13½	◆◆	◆◆	---	6.0	6	6.0	44½	15	24	11
7	●	**Shinyetsu El. Pr.** 1st S. F. 6½s,'52	J-D1	C1	100	Y 59	58¼-60	10.82	---	344	5.3	0	---	93¼	28	62	50
8		**Shippers' Car Line** Deb. 4s, '49	J1-J	B1	t100	Y 70	77 ask	5.19	7.28	---	0.7	0	0.7	--	--	75	65
11		**Shur-On Prop.** Coll. Tr. 6s,12-1-51	J1-J1	C1+	t100	Y 69½	77-79	7.59	8.88	---	1.0	0	1.1	80	60	77½	65
13		**Siemens & Halske A** Deb., 2930	Apr. 1	D1+	---	Z	f250 bid	††	††	---	11.2	--	---	940	140	570	250
14	●	**Siemens&Hals.&Schuck** S.F.6½s,'51	M-S1	D1+	---	Z	f10 bid	††	††	73	7.9	0	---	108	27	75⅜	58
15		**Sierra Pacific Power** 1st A 5s, '60	M-S1	A	*t105	X	105 bid	4.76	4.63	---	1.4	0	2.2	114	23	106½	104
16		do 1st B 5½s, '57	M1-S	A	t102	X	102¼ bid	5.37	5.30	---	0.8	0	2.2	106	70	103½	102
18	●	**Silesia (Prov.)** S. F. Ext. 7s, '58	J1-D	★C1+	---	Z	f4 bid		†6-1-36	44	0.5	0	---	82	25⅛	33	25
19	●	do Assented S. F. Ext. 4½s, '58	J1-D	---	---	Z	5	---	---	52	2.9	0	---	35	30	28	5
20	●	**Silesia Elec.** S. F. Sec. 6½s, '46	F1-A	★D1	---	Z	5 bid	††	††	113	1.7	0	---	90½	10	23¼	20
21	●	**Silesian-Amer. Coll.** S. F. 7s, '41	F-A1	B	105	Y 71	27½	25.45	---	247	2.7	0	2.7	96⅞	21	82	22
22	●	**Silesian-Landowners** 1st Coll. 6s,'47	F-A1	★C1	100	Z	f5¼	††	††	10	0.7	0	---	84⅞	13½	29	5
23		**Silverwood Dairies, Ltd.** 5s to '51	J2-J	B1	y104	Y 94	---	**	5.32	---	1.0	0.2	2.5	--	--	--	--
24	●	**Simmons Co.** Conv. Deb. 4s, '52	A1-O	B1+	*y103	▲X	94	4.26	4.62	1,497	10.0	0	10.0	102¼	76¼	100¼	91
25		**Simpsons, Ltd.** 1st C. T. 3s to '40	J-D1	B1+	y101	X	---	**	6.08	---	0.7	s3.4	10.4	—	—	--	--
26		do 1st C. T. 3½s, '41-'44	J-D1	B1+	y101	X	---	**	3.96	---	1.4	s3.4	10.4	--	--	--	--
27		do 1st C. T. 4¼s, '51	J-D1	B1+	y103	X	90-94	**	4.91	---	7.2	s3.4	10.4	100	92½	103	90

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a As a whole only at any time, or in part amts. not less than $5,000,000 on any int. date on 30 days' notice at 102½; for S. F. at 100 begin 1-1-43. t At any time on 30 da notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-37 pay. 35% cash 3% Funding Bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 4¼% per annum. ††Int. paid 30% in cash, 70% in Rm. scrip for Ja June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ‡‡Int. pd. 30% cash, 70% in Rm. scrip for Jan., 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete d fault. Princ. dflt. 1-1-35. §§3½% to 4-30-42; 4% thereafter. Pd. 1¾% 5-1-39. ◆◆3% non-cum. with addtl. 2¾% from 50% of net incon 9-1-39 int. not paid **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Oil	3.02	9.11	10.08	5.25	—	6 Ju.	6.23	2.40	12-31-38	46.08	113.77	29.15	0	---4-a	Morg'n St'nley	97¾	('39)	1
2 Wtr. Opr.	1.90	1.63	1.78	1.81	1.95	------	---	---	12-31-38	0.07	0.12	0.07	0	-------	H. M. Payson	99¾	('36)	2
3 Real Est.	Readjustment plan was declared effective Oct. 27, 1937.									---	---	---	F	-------	Royal Sec.	99	('25)	3
4 Real Est.	Interest on non-cum. income basis to 3-1-40; 3% fixed and 1% if earned thereafter.												0	Issued in reorg. for old 6s, to '40.				4
5 Min.&Met.	G2.00	G1.02	G2.37	G1.89	—	------	---	---	U. S.	Distrib.—Guar.			2	-------	Lee,Higginson	99½	('27)	5
6 Real Est.	Iss. in reorg. in exch. for Sherry Netherland Hotel 5¾s, '48..								6-30-39	0.03	0.08	0.04	0	-------	----------	---	('36)	6
7 Japan	A1.90	A2.53	A2.41	A2.26	—	------	—	—	Tokyo	Elec. Lt.—Assum.			F	-------	Dillon, Read	93¼	('27)	7
8 Eq. R. R.	1.39	0.50	1.67	2.16	—	------	—	—	12-31-38	0.17	0.45	0.18	0	Issued under recap. plan.			('39)	8
1 Misc.	(Now Shuron Optical Co., Inc.)				—	------	—	—	12-31-38	0.27	2.15	0.16	0	-------	----------	---	('36)	11
8 Germany	On 12-29-38 offered reduction of int. to a fixed rate of 4½% in dollars annually on coupons 4-1-39 to 4-1-51.																	13
4 Germany	11-29-38 off. pay't in dollars beg. 3-1-39 at 3½% per ann. & red.of all mat. unpd.cps.at same rate plus 2% on face val.of ass't debs.																	14
5 Ut. Oper.	4.39	5.54	5.24	¶6.15	---	12 Jl.	5.65	6.40	6-30-39	0.06	0.36	0.51	2	-------	Stone, W. & B.	95	('30)	15
6 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--6---	Stone, W. & B.	90	('32)	16
3 Poland	Offered reduction in interest to 4½% from 6-1-38. No change in maturity.												F	-------	Stone, W. & B.	89¼	('28)	18
9 Poland	Formerly 7s.				—	------	—	—	------	---	---	---	-	-------	----------	---	---	19
0 Germany	⁶▲2.48	▲2.53	▲2.73	---	—	------	—	—	------	---	---	---	F	-------	Harris,Forbes	87⅜	('26)	20
1 Poland	1.24	1.32	0.93	1.26	—	------	—	—	------	---	---	---	F2	-------	W.A.Harriman	94½	('26)	21
2 Germany	Last full cash int. pay't 2-1-33.								------	---	---	---	F	-------	Blair	92½	('28)	22
3 Food	⁴▲1.84	▲1.51	▲1.62	▲1.43	---	------	—	—	3-31-39	0.29	0.90	0.47	F	-------	Harrison&Co.	100	('36)	23
4 Hsld. Pr.	---	▲8.32	E▲9.60	E▲5.05	▲6.65	6 Ju.	2.46	2.96	12-31-38	7.58	17.51	2.72	0	-------	Blyth & Co.	100	('37)	24
5 Ret. Tr.	⁶1.77	1.85	2.11	2.17	---	------	—	—	1- 4-39	0.55	14.76	5.01	F	-------	Wood, Gundy	100	('36)	25
6 Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36)	26
7 Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36)	27

SYSTEM: No. 5—U. S. Distributors. No. 8—Amer. Car & Foundry. Nos. 15 and 16—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Sioux City Gas & Elec. 1st 4s, '66	J-J1	B1+	t104½	X	97-98½	4.06	4.09	---	9.0	0	10.8	103	91	105	97
2		do Ser. Deb. 5s, '42 to '46	J-J1	B1	b105	Y100	---	---	5.00	---	1.2	9.0	10.8	—	—	—	—
3		Sioux City & Pac. R. R. 1st 3½s,'36	F-A1	D1+	---	Z	f31-35	Pr. & Int.	dflt.	---	4.0	—	—	96	10	32	16½
4		Sioux City Service 1st 6s, 1-2-51	J1-J1	B1	102	Y 95	99 bid	6.06	6.13	---	0.7	0	—	101¼	45	101¾	95
5		16 Court St. (Bklyn.) Inc. 4-5s, '45	J-J15	★C	100	Z	f16 bid	◈	◈	---	1.7	0	1.7	30	11	28	16
6		60 East 65th St. Corp. 1-5s, 7-1-50	F1-A1	C1	100	Z	f18 bid	◆	◆	---	2.6	0	2.6	37½	19	26	18
7		60 Park Pl. (Newark) Ext. 4s-5s,'47	F-A1	---	c	— 39	f34½ bid	◈◈	◈◈	---	1.4	0	1.4	95¾	21	44½	33
8		61 Bway. Bldg. Inc. 3½-5s, 10-1-'50	M15-N15	C1+	t100	Z	f28-32	††	††	---	8.1	0	10.3	98	31	37	28
9		do Gen.Non-Cum.Inc.3-3½s,10-1-55	M15-N15	C	t100	Z	f1-2½	†	†	---	2.2	8.1	10.3	100½	1	2	1
10		61 W 39th St. Corp. 1st 2s, '58	J1-D	C1	100	Y 20½	f20 bid	‡‡	‡‡	---	1.9	0	1.9	23½	19	23	19½
11		87 So. Munn Ave.(E.Or.) Ext.3s,'43	A-O1	---	---	Z	25 bid	12.00	---	---	1.2	0	---	32	2	27	23
12		632 B'way Corp. (N. Y.) Inc. 5s,'49	J1-D	C	100	Z	f1 bid	6-1-39 int. not pd.		---	0.9	0.2	1.1	12	1	2¼	1
13		62 W. 47th St. 2nd Inc. 2-4s, 10-1-51	Dec. 1	---	100	— 15½	f11 bid	†‡	†‡	---	1.0	0.1	1.1	24	14	17½	10½
14	●	Skelly Oil Deb. 4s, '51	J1-J	B1+	*t102¾	X	101	3.96	3.89	629	9.0	0	9.0	104⅜	90¼	105	98
17		Slattery Co.(Shreve.)1stR.E.5½s,'54	J1-J	---	g	Y---	96 bid	5.73	5.90	---	0.9	0	0.9	—	—	100	96
18		Smith (L.C.)Cor.Type.3½-4½s,to'46	J-J1	B1+	a	X	101½ ask	◆◆	◆◆	---	1.2	0	1.2	—	—	—	—
19		Smith (H.) P. Mills 1st A 4¼s, '51	J-D1	B1+	t103	X	89-91	4.67	5.27	---	3.3	0	7.4	104½	98½	104¼	89
20		do 1st A 3s, to '40	J-D1	B1+	t101	X	---	**	6.08	---	0.5	0	7.4	—	—	—	—
21		do 1st A 3½s, '41-'44	J-D1	B1+	t101	X	---	**	3.96	---	1.3	0	7.4	—	—	—	—
22		do 1st A 4s, '45-'46	J-D1	B1+	t101	X	---	**	4.26	---	0.7	0	7.4	—	—	—	—
23a	●	Socony-Vacuum Oil Deb. 3s, '64	J-J1	A1+	e	X	97	3.09	3.04	---	50.0	0	125.9	—	—	100⅜	97
24		Somerset Railway 1st 4s, '55	J-J1	B	N.C.	Y 38½	41 bid	9.76	---	---	0.8	0.2	—	79	30	42	25
25		Somerset, U. & M. Lighting 4s, '43	J-D1	A1	N.C.	X	103-106	3.77	2.42	---	1.4	1.4	---	110⅝	85	109	103
26		S. Bay Cons. Wtr. 1st & Ref. 5s, '50	M1-N	B	*102½	Y 69	75-77½	6.45	8.13	---	2.9	0.2	3.1	86	50	79	69
27	[10]	South Bound R. R. 1st 5s, '41	A1-O	D1+	---	Z	f18¼ bid	Dflt. 10-1-31		---	2.0	9	---	97	5	18¼	10
28		South Bldg. Cp. Non-Cum. Inc.6s,'46	Feb. 5	C	100	Y 6	f5 bid	Pd. ½% 2-4-39		---	1.1	0.3	1.4	10	4	6½	5

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a In inverse order of mat. at 10 plus ½ of 1% for each 12 mo. period not to exceed 103. b At any time on 28 days' notice. c At 102; for S. F. at 101. e At any time on 6 days' notice at 105; for S. F. at 100 beginning 6-30-56. g As a whole on any int. date on 2 weeks' notice at 103; in part at 100. t At an time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Pays 3% to 10-1-40; 3½% thereafter. In due 5-15-39 not paid. ††3½% fixed to 9-30-41 (with addt'l cum. int. of ½% to 10-1-39 and 1% to 10-1-41); thereafter 4% fixed 1% in (½% cum. and ½% non-cum.) to 10-1-45; 4% fixed, 1% cum. to 4-1-50 and thereafter for final 6 mos. at fixed rate of 5%. Pai $18.75 5-15-39. ‡‡Int. fixed at 2%, with addt'l non-cum. int. pay. ann. June 1 (begin. 6-1-39) from 35% of net inc. Fixed int. of 1% pd. 6-1-39. **Quoted and pay. in Canadian funds only. ◈4% cum., 1% non-cum. Pd. $12.50 7-15-39. ◆1% fixed, with an addt'l 4% i earned to 8-1-40 (2% of which is cum. to 6-30-40 and pay. 8-1), thereafter 3% fixed, 2% if earn. non-cum. Partic. int. pay. ann 8-1 to '49 from 25% of net inc. after pay't of addt'l int. Pd. ½% 8-1-39. ◈◈Int. pay. at 4% until princ. is reduced to $1,200,000; 5% thereafter. Pd. 2% 8-1-39. ◆◆Pays 3½% to '41, 4% to '43, 4¼% to '44, 4½% thereafter. ‡‡2% non-cum. to 10-1-39; thereafter 1% cum. until outstg. amt. red. 25%, with cumulations increasing thereafter up to 3%. Pd. 1% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yr.	No.
1 Ut. Oper.	[s]1.88	1.94	1.82	1.82	2.10	12 Ju.	1.92	2.00	12-31-38	0.66	1.10	0.92	0	-------	A. C. Allyn	98½	('36)	1
2 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	A. C. Allyn	---	('36)	2
3 Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0	-------	Kuhn, Loeb	---	('01)	3
4 Ut. Trac.	[s]G1.88	G1.94	G1.82	G1.82	G2.10	12 Ju.	G1.92	G2.00	Sioux City G. & E.—Guar.				2	-------	Halsey, Stuart	99	('26)	4
5 Real Est.	7-15-39 unpaid int. totaled 13%.				---	------	---	---	4-30-37	0.02	0.05	0.06	0	-------	----------	---	('33)	5
6 Real Est.	[s]▲1.48	▲1.85	▲¶1.30 E▲¶1.64		---	------	---	---	6-30-38	0.08	0.10	0.05	0	Unpaid int. 3.355% to 8-1-39.			('35)	6
7 Real Est.	Readj. plan was decid. oper. in Mar., 1935. P.&I. guar. by M. I. Strunsky & L. Cohen.												0	-------	S. W. Straus	99	('25)	7
8 Real Est.	Failure to pay fixed int. of 3½% thru 10-1-39 shall not be deemed a default.												0	Formerly 5½s				8
9 Real Est.	Issued in reorganization in exchange for old 7s, '45.								------	---	---	---	0	-------	Reorg.	---	('37)	9
10 Real Est.	No income interest paid to 6-1-39.								------	---	---	---	0	-------	Company	---	('38)	10
11 Real Est.	Mat. extended from '38 to '43. Int. guaranteed by 2 Cos.								------	---	---	---	†02	Paid $10 4-1-38.		---	('33)	11
12 Real Est.	Paid 1%, 12-1-35.				---	------	---	---	12-31-37	0.03	0.03	---	0	-------	Company	---	('35)	12
13 Real Est.	Issued under reorg. in 1937 in exch. for co.'s old serial 6s, to '37.												0	-------	----------	---	('37)	13
14 Oil	▲4.81	▲11.10	▲15.08	▲6.88	---	12 Ju.	▲10.48	▲5.87	12-31-38	4.38	12.28	4.72	0	-------	Dillon, Read	98¾	('36)	14
17 Real Est.	Issued on a par for par basis in exchange for co.'s old 1st 6½s, 1945.												†02	-------	Company	---	('39)	17
18 Off. Eqp.	---	▲14.94	▲6.18	4.81	---	------	---	---	6-30-39	0.52	6.68	1.63	0	-------	F. S. Moseley	---	('36)	18
19 Paper	[t]2.39	2.52	4.22	3.77	---	------	---	---	12-31-38	0.21	3.69	0.89	F	-------	Wood, Gundy Co.	101	('36)	19
20 Paper	Principal amount of $250,000 due each Dec. 1, '37-'40.								do	do	do	do	F	-------	Wood, Gundy Co.	101	('38)	20
21 Paper	Principal amount of $250,000 due Dec. 1, '41, & $350,000 each Dec. 1, '42-'44.												F	-------	Wood, Gundy Co.	101	('36)	21
22 Paper	Principal amount of $350,000 due each Dec. 1, '45-'46.								12-31-37	0.23	3.76	1.16	F	-------	Wood, Gundy Co.	101	('36)	22
23a Oil	[c]8.86	13.06	14.34	8.76	---	------	---	---	12-31-38	100.55	294 73	70.22	0	1 4 6 10 a	Salomon Bros.	104	('39)	23a
24 Rail	A1.13	A0.96	A1.23	A0.85	A1.19	12 Jl.	A0.89	A1.09	Maine Central—Assum.				0	10	----------	---	('05)	24
25 Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	------	---	---	Pub. Serv. E. & G.—Lessee				0	1 3 4 5 6 b	----------	---	('03)	25
26 Wtr. Oper.	[s]1.07	0.89	1.00	0.83	0.87	12 Ju.	0.90	0.85	6-30-39	0.01	0.15	0.08	0	-------	Taylor, Ewart	89	('25)	26
27 Rail	A0.38	A0.34	A0.50	A0.19	A0.28	12 Jl.	A0.26	A0.27	Seab'd Air Line—Assum.				0	-------	----------	---	('91)	27
28 Real Est.	---	$¶0.48	$¶0.50	---	2-4-39	Bldg. 90% occupied			12-31-37	0.05	0.06	0.02	0	-------	Company	---	('31)	28

SYSTEM: Nos. 1, 2—Amer. Elec. Pwr. No. 3—Chic. North West. Ry. No. 24—Maine Cent. No. 26—Federal Wtr. No. 27—Seaboard Air Line Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

a Also Trust Funds in 4. b Also 11 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]So. Car. Pwr. 1st & Ref. 5s, '57	J1-J	B1	*103⅜	Y 80	95¼	5.25	5.43	947	9.2	3.2	12.5	101	41	99¾	83
2		So. Coast Corp. Cum. Inc. 6s, 9-1-50	Apr. 1	★C1+	t100	Y 77½	f79-81	Pd. 6%	4-1-39	---	1.5	0.1	1.7	94	60	84	74
3		So. Jersey G. E. & Tr. 1st 5s, '53	M1-S	A1	N.C.	X	118-122	4.10	3.05	---	9.5	2.0	---	126	95	131	118
4	●	So. & No. Ala. Gen. 5s, '63	A-O1	A	N.C.	X	113½ bid	4.40	4.11	25	7.4	0	---	130	75	118½	115
5		South Shore Dock 1st 5s, to '45	J-D1	A	102	X	---	---	5.18	---	0.6	0	—	—	—	—	—
10		Southeastern Gas & Wtr. 1st 6s,'41	J1-D	C1+	*101	Y 63½	64 bid	9.38	---	---	1.1	0.4	3.3	99½	23	73	54
11		do Gen. 6s, 1-1-'44	J1-D1	C	*t104	Y 37	34-36	16.66	---	---	1.7	1.2	3.3	82	6	47¾	34
12		Southeastern Indiana Pwr. A 6s,'43	M1-N	---	103	---	103 bid	Call.	11-1-39	---	0.8	0	---	100	30	103	95
13		[1]Southeast. Pwr. & Lt.(w.w.)6s, 2025	M-S1	B1	t110	Y 91	104¾	5.72	5.72	4,688	38.4	s712.0	---	109½	37½	110⅝	94¼
14		South. Adv. Bag & Pap. 1st 6s, '47	J1-D	B1	102	Y 99	100-101	5.94	5.84	---	2.0	0	---	102¼	24	100½	97½
16	●	Southern Bell. T. & T. Deb. 3¼s,'62	A1-O	A1+	105	X	100¼	3.24	3.24	418	42.5	—	61.5	108	98¼	110	100
17	●	do Deb. 3s, '79	J-J1	A1+	110	X	93¾	3.20	3.27	---	22.3	—	61.5	—	—	97½	93⅝
19	x[1]	Southern Calif. Edis. Ref. B 3¾s,'60	J-J1	A1	*107½	X	103⅜	3.60	3.52	349	35.0	4.5	154.6	109¼	96⅞	111⅞	102
20	x[1]	do Ref. 3¾s, May 1, '60	J1-J1	A1	107½	X	103¾	3.61	3.50	1,017	73.0	4.5	154.6	109½	96½	111¾	102
23	x[1]	do Deb. 3¾s, '45	M-S1	---	*t102	---	101 31/32	Called	10-2-39	894	8.7	—	---	107½	101½	106⅜	101 31/32
29	●	Southern Calif. Gas Co. Ref. 4s,'65	F-A1	A1	*t107½	X	105¼	3.80	3.68	383	15.0	0	27.5	110¼	99½	110¾	105
30	●	do 1st & Ref. 4½s, '61	M1-S	A1	t104	X	107	4.20	4.01	782	12.5	0	27.5	108½	70	108	103¾
31		Southern Calif. Wtr. 1st 4½s, '60	A-O1	B1+	t104	X	98½-100	4.50	4.50	---	3.6	0	3.6	103½	87	105	97

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Oper.	1.52	1.44	1.48	1.43	1.75	12 Jl.	1.39	1.62	12-31-38	0.03	0.65	0.27	2	---⁴--	Harris, Forbes	95	('27)	1
Sugar	Per Cent earned; 1938, 21% 1937, 25%.						---	---	1-31-39	0.05	2.39	1.65	0	-------	Company	---	('35)	2
Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	------	---	---	Pub. Serv. G. & E.—Lessee				0	1 3 4 5 11 e	Henry, West	101	('04)	3
Rail	A1.45	A1.92	A1.74	A1.29	A1.69	12 Jl.	A1.18	A1.59	Louis. & Nash.—Assum.				NL	1 2 ⁴ 6 9 b	J. P. Morgan	104¾	('14)	4
Whse.	G0.13	G0.69	G0.51	Gd0.15	Gd0.08	12 Jl.	Gd0.02	Gd0.13	Dul. S. S. & Atl.—Guar.				0	-------	FirstSec.Corp.	---	('31)	5
Ut. Oper.	¹0.90	1.02	0.95	0.77	---	12 Ju.	0.88	0.74	12-31-38	0.01	0.12	0.19	2	-------	A. C. Allyn	95	('31)	10
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Company	---	('31)	11
Ut. Oper.	Entire issue called at City Nat'l Bk. & Tr. Chic., Ill.								12-31-38	0.01	0.06	0.11	2	-------	Chic. Tr. Co.	100	('28)	12
Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	A1.40	12 Jl.	A1.31	A1.36	Commwlth. & So.—Assum.				2	-------	Bonbright	96¼	('25)	13
Paper	⁷▲¶3.97	▲4.47	---	---	---	------	---	---	Guar. by Adv. Bag & Pap.				2	-------	Peab'dy,Hough.	99½	('27)	14
Ut. Tel.	3.63	3.80	4.10	4.32	5.70	6 Ju.	▲4.44	▲5.63	12-31-38	3.33	12.38	10.73	0	1 4 6 10 c	Morg'n St'nley	96½	('37)	16
Ut. Tel.	do	do	do	do	---	do	do	do	do	do	do	do	0	1 4 6 10 11 e	Morg'n St'ley	107½	('39)	17
Ut. Oper.	2.78	2.71	2.72	2.68	2.91	12 Ju.	2.65	2.83	12-31-38	4.05	11.08	11.39	0	1 2 3 4 5 a	First Boston	98¼	('35)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First Boston	98½	('35)	20
Ut. Oper.	Entire issue called at Bankers Trust, N. Y., Harris Trust & Savings, Chicago, or Calif. Trust, Los Ang.															100	('35)	28
Ut. N. G.	3.19	2.91	4.15	5.34	5.25	12 Ju.	4.81	5.49	6-30-39	1.87	10.97	7.61	0	4 6 9 11 e	Blyth & Co.	101½	('35)	29
Ut. N. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 6 9 11 e	Tk. Ht. D. L.A.	95½	('31)	30
Wtr. Opr.	---	1.87	2.24	2.25	2.10	12 Ju.	2.18	2.47	6-30-39	0.42	0.54	0.21	0	- 4 10 11 e	Chandler & Co.	103½	('37)	31

SYSTEM: No. 1—Commonwealth & So. No. 3—Pub. Serv. of N. J. No. 4—Louis. & Nash. No. 13—Commonwealth & So. Nos. 16, 17—Bell System. Nos. 29 and 30—Pacific Ltg. No. 31—Amer. States Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 11, 12. e Also for Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Southern Can. Pwr. 1st A 4½s, '62	A1-O	A1	i	X	101-103	**	4.29	---	6.0	0.4	6.4	107	-103½	108½	-101
2		South. Cities Util. 1st & Coll.5s, '58	A1-O	C1	a102½	Y 42	54-55	9.09	---	---	8.3	6	---	75	- 11	54½	- 41
3	●	Southern Colo. Pwr. 1st A 6s, '47	J-J1	B1	*t104½	X	103¾	5.78	5.41	542	6.8	0	6.8	107½	- 59	106¼	-100
4		[1]So. Counties Gas of Calif. 1st 4½s, '68	M1-N	A1	101⅛	X	104¾	4.29	4.21	422	11.5	0	11.7	106½	- 75	105¼	-103⅛
5		Southern Ice Co. 1st 5-8s, '42	A1-O	C1	b100	Z	f80 bid	◆	◆	---	0.6	---	0.6	70	- 20	80	- 62
5a		Southern Ice. & Util. Co. Conv. 6s, '46	F1-A	C1	*102	Y 80	89½ bid	6.70	8.15	---	2.1	0	3.3	85	- 60	90	- 80
6		Southern Ill. & Mo. Bridge 4s, '51	M-N1	B1	N.C.	X	65 bid	6.15	8.78	---	1.2	0	3.2	96½	- 40	73½	- 64
7		[1]Southern Ind. Ry. 1st 4s, '51	F1-A	B1	N.C.	Y 44	54	7.41	---	471	7.3	0.3	---	87½	- 25	54	- 39⅞
8	●	Southern Kraft Corp. Gen. 4½s, '46	J1-D	B1+	g	X	94	4.52	5.28	1,117	12.0	---	46.3	100⅝	- 83	95	- 87
9		South. Nat. Gas Adj. 6s, 1-1-60	A1-O1	B1	100	Y 85½	95-97½	6.15	6.21	---	5.8	12.9	22.2	96	- 66	99½	- 90
10	●	do 1st P. L. 4½s, '51	A-O1	B1+	h	X	103¼	4.35	4.15	742	12.9	0	22.2	102	- 90	106¼	-100¾
11		South. Nebraska Pwr. B 5½s, '47	J-J1	B	100	Y 81	80 ask	6.88	8.90	---	0.6	0	0.6	97½	- 42½	95½	- 75
12		Southern N. E. Ice 1st 4½s, '67	A1-O	★C1+	100	Y 51	61-63	7.14	7.75	---	0.9	0	0.9	50	- 38	61	- 44
13		Southern N. E. Tel. 1st 5s, '45	J-D1	A1+	N.C.	X	116 bid	4.31	2.96	---	1.0	0	25.9	125	-100	126½	-116
14	●	Southern Pacific Co. 4½s, '68	M1-S	B	‡105	Y 43½	56	8.04	8.67	2,993	29.4	---	706.7	100⅞	- 30⅛	57¾	- 39
15	●	do 4½s, '69	M1-N	B	‡105	Y 43½	54¾	8.22	8.81	7,092	65.2	---	706.7	101	- 29	57⅞	- 37¾
16	●	do 4½s, '81	M1-N	B	‡110	Y 43	55	8.18	8.41	7,380	50.0	---	706.7	97⅝	- 28½	57½	- 37⅛
17	●	do Cent. Pac. Stks. 4s, Aug. 1, '49	J-D	B	c100	Y 48½	53	7.55	---	1,639	34.1	---	706.7	99⅞	- 29	58¾	- 40
18	●	do S. F. Term. 1st 4s, '50	A1-O	A	‡105	X	79⅜	5.03	6.77	750	24.8	0	706.7	118	- 59⅞	93	- 79
19	●	do Sec. 3¾s, '46	J-J1	B1	*103	Y 57½	62½	6.00	---	2,219	58.2	---	706.7	102½	- 43½	68	- 51
20	●	do Oregon Lines 1st A 4½s, '77	M1-S	B1	‡105	Y 54	56	8.03	8.34	3,558	61.3	0	706.7	102½	- 41	61¼	- 40⅝
23		do Eq. "H" 4½s, to '40	J1-D	A	N.C.	X	---	---	2.75	---	0.8	0	706.7	—	—	—	—
24		do Eq. "T 4½s, to '41	J1-D	A	N.C.	X	---	---	2.75	---	1.0	0	706.7	—	—	—	—

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Chicago S. E. [21]Montreal Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b As a whole only; in part for S. F. c. At any time on 6 months' notice. g At any time on 30 days' notice at *102½; for S. F. at 100. h At any time on 30 days' notice at 105; for S. F. at 100½. i At any time on 30 days' notice at (1) In the event of voluntary red. at *113 ⅛. (2) In the event of involuntary red. at *109⅛. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. ◆4-1-39 int. pay. in 5% cash, 3% scrip. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—in millions of $—								
1 Ut. Oper.	[9]▲3.29	▲3.08	3.40	3.60	---	-----	---	---	9-30-38	0.34	---	---	F	-------	Nesb. Thom.	107.85	('37)	1
2 Ut. Hold.	[7]A1.02	A1.11	A1.14	A1.09	---	12 Ju.	A1.03	A1.22	Cons. El. & Gas—Assum.				2	-------	E. H. Rollins	94	('28)	2
3 Ut. Hold.	▲1.73	▲1.60	▲1.50	▲1.48	1.70	12 Jl.	1.43	1.61	12-31-38	0.80	1.43	0.66	2	-------	H. M. Byllesby	94	('22)	3
4 Ut. Oper.	2.78	2.98	3.58	3.58	3.80	12 Ju.	3.33	3.73	6-30-39	0.66	2.94	1.46	2	-4611b	Bd. Gd. Tuck.	94¾	('28)	4
5 Hald. Pr.	---	---	▲0.42	▲d0.17	---	-----	---	---	12-31-38	0.06	0.32	0.05	0	-------	Company	---	('39)	5
5a Hald. Pr.	[8]d0.46	0.49	d0.23	---	Now South. Ice Co., Inc.				12-31-37	0.09	0.45	0.20	2	-------	J. Nickerson	97	('26)	5a
6 R. R. Ter.	---	---	---	---	Interest guar. in effect by 3 R. R. Cos.								NL	-------	----------	---	('01)	6
7 Rail	Plan filed 1-10-38 offers like amt. of new 1st Mtge. 4s.								C.,M.,St.P.& Pac.—Assum.				0	-------	King,Hodenpyl	---	('01)	7
8 Paper	[4]4.48	4.51	9.15	2.21	---	-----	---	---	12-31-38	0.36	9.69	5.82	0	-------	First Boston	98½	('36)	8
9 Ut. N. G.	Issued in '35 in exch. for old Cv. 6s, '44; Basis: $500 new bd., 48 shrs. Cl. A per $1,000 bd.												†2	-------	Company	---	('35)	9
10 Ut. N. G.	---	---	2.15	2.02	2.40	12 Ju.	2.03	2.32	6-30-39	0.94	1.54	0.99	0	-------	Halsey, Stuart	100	('36)	10
11 Ut. Oper.	1.34	1.23	1.11	0.81	---	-----	---	---	12-31-38	0.08	0.15	0.03	2	-------	Hill, Joiner	98	('27)	11
12 Hald. Pr.	---	---	1.61	1.24	---	-----	---	---	12-31-38	0.09	0.20	0.07	0	-------	----------	---	('37)	12
13 Ut. Tel.	▲4.67	▲4.65	▲5.68	▲4.11	---	6 Ju.	4.63	4.50	6-30-39	1.25	4.05	3.58	0	2 3 4 6 9 g	----------	---	('99)	13
14 Rail	1.29	1.47	1.02	0.78	1.14	12 Jl.	2.63	1.10	6-30-39	24.47	52.71	48.12	0	----12	Kuhn, Loeb	99¾	('28)	14
15 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	----12	Kuhn, Loeb	94	('29)	15
16 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	----12	Kuhn, Loeb	96¾	('31)	16
17 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	----12	----------	---	('99)	17
18 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	----12	Luhn, Loeb	93	('10)	18
19 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	----12	Kuhn, Loeb	98¾	('36)	19
20 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--612	Kuhn, Loeb	100½	('27)	20
23 R. R. Eq.	Principal amount of $807,000 Equipment Trust Ceritficates due each June 1.												0	--4784a	Kuhn, Loeb	98¾	('25)	23
24 R. R. Eq.	Principal amount of $514,000 Equipment Trust Certificates due each June 1.												0	4781112b	Kuhn, Loeb	---	('26)	24

SYSTEM: No. 2—Cent. Pub. Utility. No. 3—Standard Gas & Elec. No. 4—Pacific Lighting. No. 7—Chic., Milw. & St. Paul. Nos. 9 and 10—Fed. Wtr. Serv. No. 13—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna.. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 & Trust funds in 4. b Also Trust funds in 4. g Also 10, 11, 12 & Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
		Southern Pacific—Continued															
1		do Eqp. J 4½s, to '42	J-J1	A	N.C.	X	---	---	2.75	---	1.6	0	706.7	—	—	—	—
2		do Eqp. K 4½s, to '43	F-A1	A	N.C.	X	---	---	2.75	---	1.3	0	706.7	—	—	—	—
3		do Eqp. L 4½s, to '44	J1-D	A	N.C.	X	---	---	2.75	---	2.3	0	706.7	—	—	—	—
4		do Eqp. M 4½s, to '45	M1-N	A	N.C.	X	---	---	2.75	---	2.4	0	706.7	—	—	—	—
5		do Eqp. N 2¼s, to '51	M-N1	A	N.C.	X	---	---	2.75	---	7.9	0	706.7	—	—	—	—
6		So.Pac. Gold. Gate Fer. 1st 5½s, '49	A1-O	C1+	y102½	Y 54½	35-40	13.75	---	---	1.1	0	1.7	102½	50	54	33
7	●	So. Pac. E. B. 1st Ref. 4s, '55	J1-J	B1+	105	X	68	5.88	7.53	3,755	143.4	0	---	108⅞	50	72½	54
8	●	do (Stpd.) 1st Ref. 4s, '55	J1-J	---	---	X	---	---	---	---	0.2	0	---	100½	87⅛	—	—
10	●	South. Ry. Dev. & Gen. A 4s, '56	A1-O	C1+	N.C.	Y 43	61¼	6.53	8.37	6,322	61.3	133.8	290.4	98½	12	61¾	44
11	●	do Dev. & Gen. A 6s, '56	A1-O	C1+	N.C.	Y 50	80	7.50	8.24	1,775	20.0	133.8	290.4	120	15½	80	57
12	●	do Dev. & Gen. A 6½s, '56	A1-O	C1+	N.C.	Y 52	82	7.92	8.56	2,425	30.0	133.8	290.4	126½	18	82	58
13	●	do 1st Cons. 5s, '94	J-J1	B1	N.C.	X	90	5.55	5.59	2,846	92.0	12.8	290.4	112½	45¼	91¼	77
15	●	do Lo. & Nash. Joint 1st 4s, '52	J-J1	B1	a105	Y 72½	72	5.55	7.38	100	11.8	—	—	100⅝	20	77	65
16	●	do Memphis Div. 1st 5s, '96	J-J1	B	N.C.	Y 64	75	6.66	6.71	27	6.9	0	290.4	108	40	80	70
18	●	do St. Louis Div. 1st 4s, '51	J-J1	B	N.C.	Y 54½	63¼-69⅞	5.73	7.94	168	12.5	0	290.4	103	35	74	60
19		do Eqp. AA 4½s, to 4-1-'41	A1-O1	B1+	N.C.	X	---	---	2.75	---	0.7	0	290.4	—	—	—	—
20		do Eqp. BB 4s, to 3-1-'43	M1-S1	B1+	N.C.	X	---	---	2.75	---	2.3	0	290.4	—	—	—	—
21		do Eqp. CC 4½s, to '44	J5-D5	B1+	N.C.	X	---	---	2.75	---	1.4	0	290.4	—	—	—	—

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a In amounts of $1,000,000 or more. y At any time on 60 days' notice. N.C. Not Callable.
■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
		10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
											—In millions of $—								
1	R. R. Eq.	Principal amount of $526,000 Equipment Trust Certificates due each July 1.												0	-4-78e	Mellon Nat'l	100	('27)	1
2	R. R. Eq.	Principal amount of $321,000 Equipment Trust Certificates due each Aug. 1.												0	-2467a	Kuhn, Loeb	---	('28)	2
3	R. R. Eq.	Principal amount of $455,000 Equipment Trust Certificates due each June 1.												0	-2467a	Estabrook	5.00	('29)	3
4	R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each May 1.												0	-2467a	Chase Sec.	4.37	('30)	4
5	R. R. Eq.	Principal amount of $610,000 Equipment Trust Certificates due each Nov. 1.												0	-2467a	Halsey, Stuart	---	('36)	5
6	R. R. Ter.	°0.99	d0.08	d1.79	d1.25	---	-----	---	---	6-30-39	0.19	0.21	0.08	2	------	E. H. Rollins	99	('29)	6
7	Rail	G1.29	G1.47	G1.02	G0.78	G1.14	12 Jl.	G0.63	G1.10	Southern Pac. Co.—Guar.				NL	2-612	Speyer	97½	('05)	7
8	Rail	---	---	---	---	---	-----	---	---	---	---	---	---	---	-------	-----------	---	---	8
10	Rail	1.05	1.26	1.05	0.97	1.27	12 Jl.	0.70	1.23	6-30-39	9.21	21.13	17.14	NL	------	J. P. Morgan	79	('09)	10
11	Rail	{Discussions at annual meeting 5-16-39 dealt with funded}								do	do	do	do	NL	------	J. P. Morgan	96½	('23)	11
12	Rail	{ debt readj. plan to make 6% and 6½% bonds callable. }								do	do	do	do	NL	------	J. P. Morgan	94½	('22)	12
13	Rail	1.05	1.26	1.05	0.97	1.27	12 Jl.	0.70	1.23	do	do	do	do	NL	------	Potter, Ch. & Pr.	---	('11)	13
15	Rail	---	---	---	---	---	-----	---	---	-----	---	---	---	NL	------	J. P. Morgan	---	('02)	15
16	Rail	1.05	1.26	1.05	0.97	1.27	12 Jl.	0.70	1.23	6-30-39	9.21	21.13	17.14	NL	------	----------	---	('38)	16
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	J. P. Morgan	97½	('01)	18
19	R. R. Eq.	Princ. amt. of $230,000 Equip. Tr. Cert. due each Apr. & Oct. 1 to 4-1-41.												0	---411f	Drevel, Phila.	4.75	('26)	19
20	R. R. Eq.	Princ. amt. of $328,000 Equip. Tr. Cert. due each March & Sept. 1 to 3-1-43.												0	-4-7-a	First Natl. Bk.	4.15	('28)	20
21	R. R. Eq.	Princ. amt. of $123,000 Equip. Tr. Cert. due each June & Dec. 5.												0	-4-7-c	Freeman & Co.	---	('34)	21

SYSTEM: Nos. 6, 7 & 8—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 11, 12 and Trust funds in 4. e Also 11, 12 and Trust funds in 4. f Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		So. Trac. (Now Pitt. Ry.) 1st 5s,'50	A-O1	D1	---	Z	f5 bid	Dflt.	10-1-38	---	2.7	21.8	51.4	58	5	8	3½
4		So. Union Gas Co. S. F. 6s, '42	A-O1	C1+	a101	Z	85 bid	7.05	---	---	0.9	s1.4	5.1	86	59½	94	81
5		So. Un. Gas Non-Cum. Inc.6s,6-1-51	---	C1	t100	Y 46½	f34 bid	†	†	---	0.6	0	0.6	76	38	38	32
6		Southern United Ice 1st S. F. 4s,'50	A-O1	C	100	Y 35½	39-40½	9.87	---	---	2.4	0	2.7	53	30	41½	30
8		Southside Virginia Pwr. A 5s, '56	F1-A	B1	100	Y 92½	95 bid	5.26	5.45	---	3.0	0	---	100	49	100	90
9		Southwest Gas Co. of Okla.1st 6s,'54	M1-N	B	100	Y 80	87 bid	6.89	7.48	---	1.1	0	---	97	67	90	84
10		Southwest Lumber Mills 1st 5s,'55	M-N1	---	100	Z	f45 bid	‡‡	‡‡	---	1.3	0	1.5	50	20	46	25
11		Southwest Nat. Gas Cum. Inc. 6s,'66	A-O1	C1	t100	Y 45	f49-53	Pd. 3%	4-1-39	---	1.0	2.1	3.1	45	20	57	38
12		Southwest Tel. 1st Conv. B 6s,'47	M-S1	C	102	Y 61	77-79	7.59	---	---	0.8	0	2.9	86	10	77	61
13		do 1st Conv. C 6s, '47	J-D1	C	102	Y 60½	77-79	9.86	---	---	1.7	0	2.9	85	12½	77	61
14		[1]Southwest. Assoc. Tel. 1st A 5s,'61	A1-O	B1+	t104	X	100⅛	4.98	4.99	364	3.3	0	3.3	104¼	30	105	100⅛
15	●	S'w'n Bell Tel. 1st & Ref. B 3½s,'64	J-D1	A1+	107½	X	104½	3.35	3.24	470	45.0	0	80.9	112	102	112½	102
16	●	do 1st & Ref. C 3s, 68	J-J1	A1+	105	X	97¾	3.07	3.10	1,482	30.0	0	80.9	105	99¾	109	97⅞
17	●	Southw'n Gas & Elec. 1st D 4s,'60	M-N1	A	t104	X	104	3.85	3.72	366	16.0	0	19.2	107½	98½	109¾	100
18		do Deb. A 4s, to '40	M-N1	B1+	N.C.	X	---	---	4.00	---	0.9	16.0	19.2	--	--	--	—
19		[1]Southw'n Lt. & Pwr. 1st A 5s, '57	F1-A	B1+	t102½	X	102¾	4.86	4.76	249	5.4	0	7.0	104⅝	45	104½	100
20		do 1st B 5s, '57	A-O1	B1+	t102½	X	102½ bid	4.88	4.79	---	1.6	0	7.0	104⅝	47	103¾	100½
21		[1]Southw. Pwr. & Lt. Deb. 6s, 2022	M1-S	B	e110	Y 77	91⅝	6.53	6.54	346	4.1	s424.6	---	109½	32	99	81
22		[1]Southw. Pub. Serv. 1st S. F. 6s, '45	J-J1	B1+	105	X	105½-108	5.55	4.47	223	4.8	0	6.0	106	55	108	104½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 15 days' notice. e As a whole or in lots of $1,000,000 or more, beginning March, 1947. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Int. payable semi-annually at any time. Paid 2% after 6-28-39. ‡‡Under terms of indenture non payment of 1st four coups. (11-1-37 to 5-1-39, incl.) shall not constitute a dflt. 11-1-37 coup. not paid. Pd. 5-1-38 and 11-1-38 int. 5-1-39 int. not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	0.60	0.35	0.21	—	—	—	—	—	12-31-37	0.45	1.07	2.88	NL	------	FarmDept.N.B.	105	('00)	1
4	Ut. Hold.	[b]1.26	1.71	2.31	1.87	—	9 Se.	1.64	—	3-31-39	0.23	1.06	1.28	2	'34-'35 coup. pd. ½ cash; ½ scrip.				4
5	Ut. N. G.	Int. coupons are not dated but are pay. at any time semi-ann.												0	-------	Company	—	('38)	5
6	Held. Pr.	[b]0.48	1.00	1.00	—	—	------	—	—	12-31-38	0.23	0.36	0.12	0	-------	Company	—	('38)	6
8	Ut. Oper.	A1.54	A1.45	A1.43	A1.32	A1.40	12 Ju.	A1.40	A1.36	Va. Pub. Serv.—Assum.				2	---10 11	----------	—	—	8
9	Ut. N. G.	—	—	—	—	—	------	—	—	Southw. Nat. G.—Assum.				†2	-------	Company	—	('34)	9
10	Lumber	Issued in reorganization in exch. for Cady Lumber bond.								12-31-38	0.08	0.68	0.41	0	-------	----------	—	('35)	10
11	Ut. N. G.	Iss. in '36 in exch. for pfd. stks. of Southw. Gas & Southw. Gas Util., both of Okla.												0	Formerly	Southw. G. Ut.		('36)	11
12	Ut. Tel.	Conv. into Pfd. at par thru 9-1-42			do	do	do	do	do	Undisturbed in 1937 reorg.				2	-------	Paine,Webber	100	('27)	12
13	Ut. Tel.	Conv. into Pfd. at par thru 12-1-42			do	do	do	do	do	Undisturbed in 1937 reorg.				2	-------	Hambleton	100	('27)	13
14	Ut. Tel.	[b]1.77	1.79	2.50	2.40	2.40	12 Ju.	2.49	2.34	12-31-38	0.32	0.63	0.26	2	-------	Bonbright	93	('31)	14
15	Ut. Tel.	6.49	9.74	9.46	7.73	6.60	------	—	—	12-31-38	5.03	16.54	16.01	0	1 2 3 4 5 a	Morgan Stan.	102½	('35)	15
16	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan.	100	('38)	16
17	Ut. Oper.	2.38	2.71	2.94	3.03	2.90	12 Ju.	2.96	3.03	12-31-38	1.85	2.96	1.75	C	- 4 11 12 c	Bonbright	99½	('35)	17
18	Ut. Oper.	Called Series '41 & '45, incl., May 1, 1939, at Cont'l Nat'l Bk. & Tr., Chicago.												0	-------	Bonbright	—	('35)	18
19	Ut. Oper.	1.91	1.95	1.88	1.93	2.20	12 Ju.	1.87	2.15	12-31-38	0.60	1.03	0.79	2	---4 --	Hill, Joiner	97	('27)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4 --	Hill, Joiner	97	('27)	20
21	Ut. Hold.	A1.43	A1.40	A1.45	A1.37	A1.40	12 Jl.	A1.39	A1.37	Amer. Pwr. & Lt.—Assum.				2	-------	Bonbright	91½	('22)	21
22	Ut. Oper.	[b]1.90	1.84	2.08	2.00	2.07	12 Ju.	2.05	2.04	6-30-39	0.07	0.45	0.35	2	----11	Pearson-Taft	99	('35)	22

SYSTEM: No. 1—Standard Gas & Elec. Nos. 17, 18, 19 and 20. Middle West Corp. No. 14—Gen. Tel. System. Nos. 15 and 16—Bell System. No. 21—Elec. Bd. & Shr. (Am. P. L.). No. 22—Gen. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		Southw'n States Tel. 1st 6s, '48	M-S1	C1+	102	Y 61½	67-68½	8.76	---	---	1.8	0	2.4	91	9	75	62
2	x¹	Spald'g (A.G.) & Br. Deb. Inc.5s,'89	M-N1	---	y105	---	f48	◈	◈	256	3.3	—	---	--	--	59	48
5		Spang, Chalfant 1st S. F. 5s, '48	J1-J	A	y103	X	103 bid	4.85	4.56	---	5.6	0	5.6	106¼	52	105⅝	103
6		Spartanb'g, Un. & Col. R. R. 4s, '95	J1-J	B1	N.C.	Y 65	75 bid	5.33	5.43	---	1.0	0	---	99	30	75	69
7		Speed Bldg. (Lsvl.) Inc. 6s, '45	M-N1	C1+	100	Z	f40 bid	†	†	---	1.2	0	1.2	67	38	47	38
8		Spokane Gas & Fuel Co. 1st 5s, '44	F-A1	C1+	a105	Y 52½	66½ bid	7.51	---	---	0.6	0	1.0	80	30	68	50
9	e	Spokane Int'l Ry. 1st 5s, '55	J-J1	D1+	---	Z	f18½	Dflt. 7-1-33		481	4.2	0	6.3	72	6	22½	12¼
10		Spring Brk.Wtr. Sup. 1st Ref. 5s,'65	A1-O	A	‡107½	X	107-109	4.59	4.41	---	7.8	6	---	109	85	109½	107
11		Spring Valley Utils. 6s, '43	J-D1	B1+	105	X	105-107	5.61	4.09	---	1.0	0	---	108¼	65	107½	104
14		Springfield City Wtr. 1st A 4s, '56	A1-O	B1+	105	X	99½-100¾	3.97	3.83	---	2.9	0	3.2	101½	88	103¼	96½
15		Springfield Gas & El. 1st A 5s, '57	J1-D	A	e103	X	102-103½	4.83	4.71	---	4.0	0	4.1	105	65	105	102
18		Springf'd St. Ry. Ref. & Gen. 6s,'40	M-S1	C1+	105	Y 34½	34-36	16.67	---	---	2.5	0	2.9	75	10	37½	28
24	e	Staley (A. E.) Mfg. 1st 4s, '46	F1-A	A	c	X	102	3.92	3.67	64	2.9	0	2.9	107¼	100¾	105⅞	102
26		Stand. Club (Chic.) Inc. 2-5% 6-1-49	June 1	★C	g100	Z	f1 bid	◆	◆	---	0.8	0	1.8	4½	1	1½	¾
29		¹Stand. G. & E.(Stpd.)6% Nts. 5-1-48	A1-O1	C1+	100	Y 57	64½	9.30	---	1,801	14.8	s419.8	341.6	95	38	74⅛	55
31		¹ do (Stpd.) Conv. 6% Nts. 5-1-48	A1-O1	C1+	t100	Y 56½	65	9.23	---	1,342	9.8	s419.8	341.6	95¼	39½	74¼	54½

MARKETS: eN. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. c At any time on 30 days' notice at *103½; for S. F. at 102. e On 1st day of any month on 30 days' notice. g At any time as a whole or in part on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. only if earned on cum. basis, but any deficiency remaining at mat. shall not increase obligation of bds. Paid 1½% 5-1-39. Accum. totaled 10½% on latter date. ◆Payable to extent earned on non-cum. inc. basis in multiples of not less than ¼%. Int. due 6-1-39 not paid. ◈Int. on cum. basis with 1st int. being due 5-1-40. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—			MISCELLANEOUS					
1	Ut. Tel.	[9]0.81	0.62	1.07	---	Undisturbed in 1937 reorganization.								2	-------	Cent. Tr. Ill.	99	('28)	1
2	Ret. Tr.	Under readj. plan, N. J. Co. was merged into new Dela. Corp. and these bonds were issued to preferred stockholders.																	2
5	Steel	[9]▲4.43	▲8.99	E▲15.00	▲3.56	Call. $187,000, 11-14-39.				Now Nat'l Supp. Co.				2	-------	Dillon, Read	99	('28)	5
6	Rail	G1.05	G1.26	G1.05	G0.97	G1.27	12 Jl.	G0.70	G1.23	Southern Railway—Guar.				NL	----11	----------	---	('95)	6
7	Real Est.	[4]§3.34	§4.61	§3.72	---	---	6 Au.	§1.82	---	8-31-38	0.05	0.06	0.01	0	Accums.	Gtd. by F. Levy.		('33)	7
8	Ut. Oper.	[5]0.79	0.83	1.16	1.07	---	-----	---	---	Cont. by Cities Serv.P. & L.				2	-------	----------	---	('09)	8
9	Rail	Plan approved by I. C. C. 6-14-38, off. ea. $1,000 bd. $600 inc. bds. & 6 shrs. com.												NL	-------	Day & Heaton	---	('05)	9
10	Wtr. Opr.	[5]A1.45	A1.29	A1.25	A1.23	A1.29	12 Ju.	A1.23	A1.26	Scranton Spg. Brk.—Assu.				2	--1011	First Nat. Bk.	100	('25)	10
11	Ut. Oper.	---	A1.30	A1.38	A1.32	A1.40	------	---	---	Ill. Pwr. & Lt.—Assum.				NL	-------	----------	---	('13)	11
14	Wtr. Opr	¶1.77	¶1.74	¶1.94	¶1.99	2.00	------	---	---	12-31-38	0.02	0.07	0.55	0	--1011	H. M. Payson	99	('36)	14
15	Ut. Oper.	▲2.30	▲2.45	▲2.10	▲2.06	2.15	------	---	---	12-31-38	0.05	0.28	0.19	2	-----11	Lee,Higginson	97½	('27)	15
18	Ut. Trac.	¶1.03	¶0.94	¶0.87	¶0.57	---	-----	---	---	12-31-38	0.16	0.32	1.14	0	-------	Harris,Forbes	98½	('22)	18
24	Food	4.06	8.02	0.64	7.56	---	Call. $272,000, 8-1-39.			12-31-38	1.09	8.28	3.25	0	-------	Edw.B.Smith	101	('36)	24
26	Real Est.	Issued in 1935 in exchange for old 6s, 1928-1935.								3-31-38	0.02	0.12	0.07	0	-------	----------	---	('35)	26
29	Ut. Hold.	[5]1.14	1.21	1.16	1.10	1.15	12 Ju.	1.09	1.12	12-31-38	25.99	42.23	27.18	†02	-------	----------	---	---	29
31	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†02	-------	----------	---	---	31

SYSTEM: No. 6—South. Ry. No. 10—Fed. Water Serv. No. 14—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Standard Gas & Elec.—Continued															
1	[1]	do Deb. 6s, '51	F1-A	C1+	*y103	Y 56	66½	9.02	---	2,064	15.0	s419.8	341.6	103¼	28½	74¼	55
2	[1]	do Deb. 6s, '66	J-D1	C1+	y105	Y 55	64½	9.30	---	1,212	10.0	s419.8	341.6	103¾	28½	74	54
2a	[1]	do Deb. 6s, '57	F1-A	---	---	Y 63	65½	9.16	---	213	---	s419.8	341.6	63	53¼	73¼	54
3		**Standard Ice Co.** 1st S. F. 6s, '47	F-A1	---	t105	Z	f10 bid	Dflt. 2-1-39		---	0.7	0	---	95	28	15	8
5	●	**Standard Oil Co. (N.J.)** Deb. 3s, '61	J1-D	A1+	t103	X	98¼	3.08	3.18	1,926	74.8	---	294.2	105⅜	95	106¼	97⅜
6	●	do Deb. 2¾s, '53	J-J1	A1+	t103½	X	97½	2.81	2.98	2,365	50.0	---	294.2	103	98	106½	94⅛
7		do 1¾% Notes, '43	J-J1	A1+	*t101½	X	100-101	1.73	1.50	---	7.0	---	294.2	101¾	100	103	100
8		do 2% Notes, '44	J-J1	A1+	*t101½	X	99¾ bid	2.01	2.05	---	7.0	---	294.2	102¼	100	103½	99⅜
9		do 2¼% Notes, '45	J-J1	A1+	*t101⅞	X	99⅞-100½	2.24	2.17	---	7.0	---	294.2	102½	100	103½	98
10		do 2⅜% Notes, '46	J-J1	A1+	*t102¼	X	99¾-100½	2.36	2.30	---	7.0	---	294.2	102¾	100	104¾	99⅜
11		do 2½% Notes, '47	J-J1	A1+	*t102⅝	X	99¾-100½	2.48	2.43	---	7.0	---	294.2	103⅛	100	105	99⅜
12	[1]	**Standard Pwr. & Lt.** Deb. 6s, '57	F1-A	C1+	y104	Y 54½	64⅛	9.30	---	2,263	24.0	s419.8	---	102⅜	23¼	73¼	53⅛
13		**Stand. Pub. Serv. Corp.** 1st A 6s, '48	F1-A	C1+	*101¾	Y 55½	60-63	9.52	---	---	1.2	0	3.2	77	12	68	55
14		do 1st B 6s, '48	J-D1	C1+	103	Y 56	61-63	9.52	---	---	1.4	0	3.2	85	12½	68	55
15		**Stanley-Crandall Wash.** 1st S.F. 6s, '46	F-A1	B	102½	Y 92	96-98	6.12	6.36	---	3.0	0	10.0	99	15	98⅛	91
16		**Stanley Mark-Strand** Nts., 6½s, '41	J-J1	B	102½	Y 92	94-97	6.70	8.29	---	0.6	0	---	98	15	97½	91
17		**Stanley Real Est.** 1st S. F. 5½s, '45	J1-D	B1	102½	Y 85	89½ bid	6.15	7.72	---	6.6	0	---	100	30	91½	85⅛
18		**Stan.-Rowland-Clark** 1st S.F. 6s, '46	F-A1	B	102	Y 90½	94-96	6.25	6.72	---	2.0	0	---	97	10	98	88⅛
20	x[1]	**Starrett Corp.** Sec. Income 3-5s, '50	Apr. 1	C	t100	Z	f19	†	†	424	6.4	---	9.1	44¼	16	35	17⅜
22		**State Thea. (Phil.)** 1st Ext. 5¼s, '46	M1-N	---	---	Y 49	50 bid	11.50	---	---	1.2			101½	45	54½	48
27	[3]	**Steel Co. of Canada** 1st Coll. 6s, '40	J-J1	A1+	a110	X	98 bid	6.12	9.16	---	3.0	0	3.0	114	81	108	98

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Montreal S. E. **REDEEMABLE PRICES:** a As whole only, also for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—No Callable. **PRICES:** †3% cum. with an addt'l 2% if earned; beginning 4-1-40, 2½% fixed; 2½% on cum. inc. basis. Paid 2% 4-1-39. fBond dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	[5]1.14	1.21	1.16	1.10	1.15	12 Ju.	1.09	1.12	12-31-38	25.99	42.23	27.18	2	------	H. M. Byllesby	99	('26)	1
2	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	H. M. Byllesby	99	('26)	2
2a	Ut. Hold.	These bonds are exchangeable for 6% Debs. 1957, of Standard Power & Light Co.												†02	------	----------	---	---	2a
3	Hsld. Pr.	3-23-39 Readjustment plan offers on a par for par basis New 1st Mtge. Inc. 6s, '57.												2	------	Brown Bros.	99	('27)	3
5	Oil	[4]13.99	11.80	23.85	13.07	---	-----	---	---	12-31-38	248.97	667.35	177.66	0	---4-a	Morg'n St'nley	98	('36)	5
6	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	98	('38)	6
7	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	7
8	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	8
9	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	9
10	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	10
11	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	11
12	Ut. Hold.	[5]A1.14	A1.21	A1.16	A1.10	A1.15	12 Ju.	A1.09	A1.12	Standard G. & El.—Assm.				2	------	H. M. Byllesby	99¼	('27)	12
13	Ut. Tel.	[5]0.87	0.95	0.91	0.96	---	-----	---	---	12-31-38	0.06	0.24	0.19	2	------	G.V.Grace&Co.	100	('28)	13
14	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Fed.Securities	99	('28)	14
15	Theatre	[9]▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	-----	---	---	Stanley Co. of Am.—Guar.				2	------	E. B. Smith	100	('26)	15
16	Theatre					---	-----	---	---	Stanley Co. of Am.—Cont.				2	------	E. B. Smith	99¾	('26)	16
17	Theatre	[9]▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	-----	---	---	Stanley Co. of Am.—Guar.				2	------	E. B. Smith	100	('25)	17
18	Theatre	do	do	do	do	---	-----	---	---	Stanley Co. of Am.—Guar.				2	------	E. B. Smith	99¾	('26)	18
20	Bldg. Mat.	---	---	§1.01	---	---	Paid 1% 4-1-38.			12-31-38	0.93	1.46	6.44	0	Unpaid int. of 13¾% to 4-1-39.				20
23	Theatre	Originally 5¾s, due May 1, 1938. Co. prop. is leased to Stanley Co. of Amer. to 1949.												2	------	S. W. Straus	100	('28)	23
27	Steel	▲10.36	▲15.01	▲21.87	▲17.14	---	-----	---	---	12-31-38	7.98	18.26	3.79	F	Payable in U. S. and Can. funds.				27

SYSTEM: No. 12—Standard Gas & El. Nos. 13 and 14—Assoc. Pub. Utils. Corp. Nos. 15, 17 & 18—Warner Bros. **LEGAL:** 1—N. Y. 2—Mass. —Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	PRICE RANGE 1939 High	1939 Low
1		**Stephenville N. & S. Tex. Ry.** 5s,'40	J1-J	D	---	Z	f8½-9½	Dflt. 1-1-36		---	2.4	0	---	96	5	14½	6
2		**Stern Bros.** S. F. 6s, '47	J-D1	B	*t104	Z	70-75	8.00	---	---	3.5	0	6.3	90	12	81	69
3		**Stettin Pub. Utils.** 1st S. F. 7s, '46	A1-O	★D1	---	Z	f4½ bid	††	††	---	1.2	0	---	98	15	22¼	4
4		**Steuben Bldg.** 1st A 6s, '43	M1-S	★D	---	Z	f3 bid	Dflt. 9-1-30		---	3.5	0	---	11½	2	4	2
5		**Steub.,Wellsbg. & Weir.Ry.** 1st5s,'51	A1-O	---	---	Z	f20 bid	Pd. 10-1-37 int.		---	0.7	—	0.7	68½	4	25	18
7		**Stevens Htl.** Non-Cum.Inc.5s,1-1-56	Mar. 1	C	t100	Y 25½	f27½-29	Pd. 2% 3-1-39		---	6.6	0	6.6	55	18	34	26½
8		**Stillwater Worsted Mills** 5½s, '43	F1-A	B1	101	Y 92	95 bid	5.79	7.22	---	0.6	0	0.6	98	48	100	92
10		¹**Stinnes (H.) Corp.** Stpd. 7s, '40	J-J1	★D1	t100½	Z	f5.40	Pd. 2% 7-1-39		127	3.0	3.3	---	90½	19¼	64	50
11		¹**Stinnes (H.) Indust.** Stpd. 4-7s, '46	A-O1	★D1	a	Z	f5-25	Pd. 2% 4-1-39		147	3.3	0	---	86½	17	50	34
13		**Stone & Web. Bldg. (Bost)** 5s, '47	M1-S	B1+	102	X	100 bid	5.00	5.00	---	2.5	0	6.0	102¾	50	102	100
16		**Strawbridge Clothier** 1st S.F. 5s,'48	M-S1	B1+	*101½	X	99½-100½	4.98	4.93	---	9.0	0	9.4	104	50	101¼	97½
19		**Str.-Wells-Tit.**1stS.F.(w.w.)5½s,'49	A1-O	B	y105	Y 68	85-87	6.32	7.36	---	1.5	—	1.5	100	60	85	58
21	●	**Studebaker Corp.** Conv. 6s, '45	J1-J	B	w100	Z	92½	6.49	7.77	1,517	6.5	0	6.5	159	39	95	68
22		**Style Center Bldg.(Chic.)**Inc.5s,'47	M1-N	C1+	b100	Y 45	f46 bid	Pd. 2½% 5-1-39		---	0.8	0	0.8	68	39	51	45

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ³Chicago S. E. **REDEEMABLE PRICES:** a As a whole only at any time on 60 days' notice at 103; for S. F. at 102½. b For S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34 to Oct., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
		10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	12-38 St. L. Southw. plan off. 2 shrs. new Pfd. and 8 shrs. new Com. stk. per $1,000 bd.												NL	-------	Guaranty Trust	97½	('12)	1
2	Ret. Tr.	▲0.65	▲1.87	▲1.77	▲1.16	'33, '34, '35 int. cancelled				1-31-39	0.75	3.05	0.56	2	-------	Mfrs. Trust	---	('27)	2
3	Germany	Last full cash int. pay't 4-1-33.				---	------	---	---	------	---	---	---	F	-------	Harris, Forbes	94½	('26)	3
4	Real Est.	Protective committee formed.				---	------	---	---	Receiver apptd. 1-5-31				2	-------	Halsey, Stuart	100	('28)	4
6	Ut. Trac.	9-6-38 Plan offers each $1,000 bond 1/7 of 1% in Partic. Ctfs. & 1/7 of 1% of total cash held by trustee.															---	---	5
7	Real Est.	---	---	$0.23	$0.34	---	------	---	---	12-31-38	0.89	1.14	0.73	0	-------	Company	---	('32)	7
8	Textile	---	---	---	---	---	------	---	---	12-31-38	0.30	2.42	0.45	2	-------	Lee, Higginson	99	('28)	8
10	Germany	Under modified plan $220 to be pd. at mat. representing 3% int. from 1933 to 1940.												0	-------	Halsey, Stuart	99½	('26)	10
11	Germany	Under modified plan $220 to be pd. 7-1-40 representing 3% int. from 1933 to 1940.												2	-------	Halsey, Stuart	99½	('26)	11
13	Real Est.	$1.31	1.15	1.19	1.22	---	12 Ju.	2.78	4.93	Cont. by Stone & Webster.				2	-------	White, Weld	99½	('27)	13
16	Ret. Tr.	---	2.29	▲2.38	▲1.68	---	------	---	---	1-31-39	1.27	8.63	3.91	2	-------	Brown Bros.	100	('28)	16
19	Mach.	---	1.96	3.38	d0.53	---	------	---	---	12-31-38	0.13	1.68	0.88	0	-------	Van Alsty.& N.	100	('37)	19
21	Auto Acc.	---	5.15	2.55	d2.45	---	6 Ju.	d6.64	4.17	6-30-39	9.75	17.48	7.41	0	8.45% unpaid interest to 7-1-39.				21
22	Real Est.	Assumed by 318 Adams Bldg., Inc.				---	6 Se.	§3.13	---	9-30-38	0.09	0.10	0.04	2	-------	----------	---	('32)	22

SYSTEM: No. 1—St. Louis Southern. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Subway Terminal (L. A.) 4-5s, '57	A1-O	C1	t100	Y 41½	f35-37	†	†	---	2.1	0	2.1	50	- 38	42	- 27
3		Suffolk & Carolina R. R. 1st 5s,'52	J-J1	D1+	---	Z	f12 bid	Dflt.	1-1-33	---	0.6	0	---	80	- 5	16	- 12
14		Superior Elev.&Porw.Corp.6s,1-1-51	M1-N1	C	100	Z	f32-34	§§	§§	---	1.0	0.1	1.1	34	- 9	34	- 16
18		Susq., Bl'msb'g & Berwick 1st 5s,'52	A-O1	A	N.C.	X	99 bid	5.05	5.11	---	0.7	0	---	118	- 75	101¾	- 94¼
20		Sutter Basin Corp. Cum. Inc. 6s,'48	F1-A	★C	100	Z	f28 bid	2-1-39 int. not pd.		---	2.6	0	2.6	70	- 3	45	- 28
21		Sutter Buttes Ld. 2nd Inc. 6s, '55	Sept. 1	---	e105	6	f18 bid	††	††	---	0.7	0.2	0.9	41	- 18	22	- 17
22	●	Swift & Co. 1st S. F. 3¾s, '50	M15-N	A1	a	X	105¼	3.56	3.18	960	36.0	0	36.0	108	-101½	107¾	-103
23	●	Sydney (City of) S. F. 5½s, '55	F1-A	★B1+	b100	X	57¼	9.60	---	508	9.3	0	---	106½	- 34	103	- 50
26		Syracuse (N. Y.) Gas 1st 5s, '46	J1-J	A1+	N.C.	X	112 bid	4.46	2.89	---	2.5	0	---	127	- 96	120	-108
27		Syracuse Lighting Co. 1st 5s, '51	J1-D	A1+	N.C.	X	119½ bid	4.18	3.04	---	2.5	2.5	---	127	- 98¼	129½	-119½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a A 103; for S. F. at 100. b As a whole only, beginning Feb., 1945, except for S. F. e On any March 1, or Sept. 1. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †4% fixed, 1% on non-cum. inc. basis. Pd. 2% 10-1-39. §§Int. on cum. inc. basis as long as 1st mtge. bonds are outstdg.; 5-1-39 int. not pd. ††Int. cum. to extent earn. pay. (Sept. 1) until 9-1-40; thereafter at fixed rate pay. semi-ann. (M1-S1). 9-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	—	—	—	—	—	—	—	—	12-31-38	0.03	0.05	0.07	0	-------	----------	—	('37)	1
Rail	Amended plan of Norf. & So. off. $67,500 new 4½s, $35,100 Inc. bonds and 259 com. shares in exch. for outstdg. bonds.																	2
Whse.	Unpaid interest of 21% as of 5-1-39. Paid 6% in 1936.								12-31-37	0.06	0.09	0.00	2	-------	Company	—	('31)	14
Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Jl.	A1.11	A1.24	Penna. R. R.—Assum.				NL1 6 8 10 b		----------	—	('02)	18
Real Est.	12-37 Mat. extd. from '38 to '48. Paid 12% int. upon exch.								12-31-38	0.19	0.43	0.06	0	54% unpaid interest to 2-1-39.				20
Real Est.	Issued in reorg. in exch. for Alameda Farms 1st 6s, '33.								-----	—	—	—	0	-------	----------	—	('35)	21
Food	[3]3.76	5.63	5.67	d1.85	Call. $1,000,000 5-15-39.				10-29-38	36.79	161.92	22.78	†2	-------	SalomonB.&H.	100	('35)	22
Australia	Called $45,000 at 100, 8-1-39, at City Bk. Farmers Tr., N. Y.								-----	—	—	—	F	-------	Bankam, Blair	90	('30)	23
Ut. Oper.	[5]A2.16	A2.23	A2.11	A2.24	A2.45	12 Ju.	A2.20	A2.51	Cent. N. Y. Pwr.—Assum.				NL1 2 3 4 5 a		Battles, H.&H.	—	('96)	26
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 3 4 5 g		Redmond	—	('02)	27

SYSTEM: Nos. 26, 27—Niag. Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—ePnna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—aine. 11—N. H. 12—R. I. a Also 6, 7, 8, 10, 11, 12 and Trust funds in 4. b Also 11, 12. g Also 6, 7, 8, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Syracuse Rapid Transit 1st 5s, '46	M1-S	D1+	—	Z	f15½-17	Dflt. 3-1-30		---	2.5	0	—	41 - 1		18¼ - 10	
3		do 2nd 5s, '30	J1-J	D1	—	Z	f4-5½	Dflt. 1-1-30		---	0.7	2.5	---	20 - 1		5 - 2	
7		Taft Realty(N.H.)Cum.Inc.3s,9-1-51	Nov. 1	C	t100	Y 22	f20 bid	Pd. 3% 11-1-38		---	1.2	0	1.3	49 - 18		26 - 20	
8		Taggart Bros. Co. S. F. 6s, '44	J-D1	B1	t103	Y 94	96 bid	6.25	6.96	---	1.2	0	—	100 - 25		99 - 92	
9	•	Taiwan Elec. Pwr. S. F. 5½s, '71	J-J1	★C1+	b100	Y 50½	50	11.00	---	585	21.3	0	—	95½ - 33⅛		56 - 47	
11		Tampa Gas Co. 1st S. F. 5½s, '56	A1-O	B1	105	Y 86	91-93	5.91	6.17	---	2.8	0	3.3	105 - 73		96½ - 82	
12		Tampa & Gulf Coast R. R. 5s, '53	A1-O	D1	—	Z	f3-5	Dflt. 4-1-31		---	1.1	0	1.2	78 - 1		5 - 3	
13		Tampa Northern R. R. 1st 5s, '36	J-J1	C1+	---	Z	f39-43	†	†	---	1.8	0	1.7	72 - 20		41 - 36	
14		Tampa Union Term. 1st 4s-6½s,'53	J-J1	C1	105	Z	34-36	11.11	††	---	1.8	0	2.2	53 - 5		36 - 26	
15		do Non-Cum. Inc. Deb. 7s, '43	J-J1	C	105	Z	f1-3	---	---	---	0.7	1.8	2.2	12 - ¼		1 - ⅛	
16		Taylor (B.H.) Realty 1st Gtd. 6s,'37	M1-S	—	—	Z	f10 bid	Pr. & Int. dflt.		---	0.8	0	0.8	20 - 6		12 - 10	
17		Taylor-Whar. I. & S. 7½s, 7-1-58	A1-O1	C1+	c105	Z	f71-75	◈	◈	---	1.1	0	1.3	99 - 45		80 - 53	
18		Tel. Bond & Share Deb. A 5s, '58	J1-D	B	*104¾	Y 63	69-73	6.85	7.74	---	9.9	s12.0	10.0	91 - 21		76¼ - 64	
19		Tel. Sec., Ltd.,Coll.Tr.5½%Nts.,'41	A15-O	—	y100		98½-100	5.50	5.50	---	0.9	0	0.9	98½ - 98½		98½ - 85	
20		Tel. Serv. Co. (Ohio) 1st 5s, '53	M1-N	B	101	Y 76½	86½-88	5.68	6.30	---	2.1	0	3.9	93½ - 37		90½ - 79	
21		Temescal Water Co. 1st A 5s, '60	M15-N	—	g	X	100-102½	4.88	4.81	---	0.7	0.1	0.7	101½ - 95		101 - 98	
24		10 East 40th St. Bldg. 1st A 5s, '53	M-S1	B	e104	Y 80½	80 bid	6.25	7.31	---	2.6	0	5.1	93 - 30		82 - 70	
25		do Non-Cum. Inc. Deb.6s,9-1-58	J1-D1	C	t100	Z	f7-9	◈	◈	---	2.5	2.6	5.1	55 - 5		7½ - 2½	
27		1088 Park Ave. Corp. 1st 2¾-5s, '58	M1-S	C1	100	Y 34	f33 bid	§§	§§	---	1.8	0	—	38 - 30		38 - 31	

MARKETS: •N. Y. S. E. ²Philadelphia S. E. **REDEEMABLE PRICES:** b Beginning July, 1946, for S. F. at 100. c Also for S. F. e At any time on 30 days' notice, except for S. F. g At 102 except for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††Int. pay. at 4% to 7-1-40; 5% in 1941; 6%, 1942; 6½% thereafter. Pd. 2% 7-1-39. §§Pays 2¾% until int. res. fund aggregates $28,000; 3% until outstg. amt. red. to $1.6; 3½% to $1.4; 4% to $1.3; 4½% to $1.1; 5% thereafter. Paid 1⅜% 9-1-39. †Prin. dflt. 7-1-36; pd. 1½% 1-1-39 on bds., which were stpd. under provision of agreement dated 8-9-37. ◈Int. is pd. only if earned on a cum. basis. Paid 3¾% 10-1-38; int. due 4-1-39 not paid. ◆No int. paid to and incl. 6-1-39. f Bonds dealt in flat.

• **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	Plan off. each $1,000 bond $600 Inc. Nts. and 15 shrs. stk.								N. Y. State Rys.—Assum.				0	-------	————	---	('96)	1
2	Ut. Trac.	Plan off. each $1,000 bond $170 Nts. and 12 shrs. stk.								N. Y. State Rys.—Assum.				0	-------	————	---	('96)	2
7	Real Est.	---	---	$0.84	$1.71	---	------	---	---	Cum. after 9-1-38.				0	-------	Company	---	('36)	7
8	Misc.	---	---	---	---	---	------	---	---	Cont. by Taggert Corp.				2	-------	F. L. Carlisle	100	('24)	8
9	Japan	[5]▲2.12	▲1.82	▲2.09	▲2.26	---	6 Ju.	2.22	---	————	---	---	---	F	-------	J. P. Morgan	93½	('31)	9
1	Ut. M. G.	▲1.98	▲1.46	▲1.51	▲1.51	1.55	12 My.	1.60	1.64	6-30-39	0.10	0.36	0.26	2	-----	11 Glendenning	98	('26)	11
2	Rail	G0.38	G0.34	G0.50	G0.19	G0.28	12 Jl.	G0.26	G0.27	Seaboard Air Line—Guar.				NL	------	J. B Colgate	89½	('13)	12
3	Rail	Under readj. plan dated 8-9-37, Int. was reduced to 3% until termination of agreement.												NL	------	Baker, Ayles	---	('08)	13
4	Whse.	---	d0.06	0.51	0.58	---	Formerly 6½s.			8-31-38	0.05	0.09	0.03	2	------	Company	---	('33)	14
5	Whse.	do	do	do	do	do	do	do	do	Now Tampa Un. Trm. Inc.				2	-------	Company	---	('33)	15
6	Finance	———	———	———	———	———	———	———	———	———	———	———	———	2	-------	Livingstone	100	('27)	16
7	Misc.	[4]$8.50	$15.60	$22.79	§d10.34	---	6 Ju.	0.90	d0.57	12-31-38	0.45	1.00	0.13	†2	Total arrears 4-1-39, 3¾%.			('34)	17
8	Ut. Tel.	[5]*1.16	*1.20	*1.26	*1.22	---	6 Ju.	*1.15	*1.16	3-31-39	0.50	0.51	0.19	2	-------	R. F. De Voe	95	('28)	18
9	Ut. Hold.	---	---	▲2.02	---	Cont. by T. Gary & Co. thru Assoc. Tel. & Tel. Co.								F	-------	W. C. Pitfield	98½	('36)	19
0	Ut. Tel.	[5]1.72	1.43	1.72	1.72	---	———	---	---	12-31-38	0.27	0.55	0.19	2	-------	Company	---	('33)	20
1	Wtr. Opr.	[6]▲1.95	▲1.39	---	---	---	———	---	---	12-31-38	0.01	0.04	0.00	0	-------	————	---	--	21
4	Real Est.	[4]▲0.93	▲0.86	▲0.96	▲1.02	---	------	---	---	8-31-38	0.19	0.21	0.08	2	-------	————	---	('39)	24
5	Real Est	On non-cum. basis; however, any interest earned but not paid shall be paid on any interest date or at maturity.																	25
7	Real Est.	Issued under reorg. in '38, in exchange for 1088 Park Ave. Apts. 6s, to 1939.												0	-------	————	---	('38)	27

SYSTEM: No. 11—Stone, Webster. No. 12—Seaboard Air Line. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. EARNINGS: *Parent Co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Tenn. Coal, Iron & R. R. Gen. 5s,'51	J-J1	A1+	N.C.	X	115	4.34	3.46	58	11.3	0	—	126¼	93	130	125
3		Tenn. Eastern Elec. 1st 5s, '43	F1-A	B1	104	X	96½ bid	5.18	6.18	---	2.0	0	3.1	102½	60	101¾	90
4		do Ref. A 6s, '55	M1-N	B	105	Y 75	90½ bid	6.63	7.00	---	0.7	2.0	3.1	101	50	92½	66
7		Tenn. Power Co. 1st 5s, '62	M1-N	---	107½	---	107⅝ bid	Called 11-1-39		---	2.3	0	--	104	60	108	90
10	●	Term.RR.Assn(St.L)Gen.&Ref.4s,'53	J1-J	A1	110	X	103	3.88	3.72	1,148	34.2	12.0	46.0	112	68	110½	100
12	●	do 1st Cons. 5s, '44	F-A1	A1+	N.C.	X	113½-114	4.38	1.95	166	5.0	7.0	46.0	121	85	116¾	113⅛
12a		do Ref. & Imp. B 3⅜s, '74	J-J1	A	g	X	93-97	3.34	3.44	---	7.0	0	46.0	---	---	---	---
13		Term. Refrig. & Whse. 1st 4¼s,'48	A1-O	B1+	c	X	99½ bid	4.27	4.32	---	0.8	0	0.9	103	100	103½	99½
15		[1]Terni 1st Hydr.-El. S. F. A 6½s,'53	F1-A	C1+	a	Y 48½	34½	18.84	---	380	9.0	0	—	87	35½	53¼	29
16		Terre Haute & Peo. 1st Cons. 5s,'42	M-S1	A	N.C.	X	101 bid	4.95	4.64	---	2.2	0	—	113	77	105	101
17		Terre Haute Trac. & Lt. 1st 5s,'44	M1-N	B1+	110	X	104-108	4.63	3.08	---	3.8	0	—	109½	60	109½	104
18		Terre Haute Wtr. Wks. A 6s, '49	J1-D	B1+	b101	X	102 bid	5.88	5.73	---	1.6	0	-	104½	75	104¾	100½
21	●	Texarkana & Ft. Smith A 5½s, '50	F-A1	B1+	‡107½	X	88	6.25	7.09	331	10.0	0	—	109	51¾	95	79
22		Texarkana Water Corp. A 5s, '58	F1-A	B1+	t105	X	104 bid	4.80	4.68	---	0.6	0	1.2	104¼	55	105	102
24		Texas City Term. Ry. 6s, '41	J26-J	B	100	Y 78½	88 bid	6.82	---	---	1.9	0	2.6	101½	25	89	72
26	●	Texas Corp. Deb. 3½s, '51	J15-D	A1+	t103	X	105	3.33	2.99	2,646	60.0	0	100.0	107⅜	100	108⅝	102
27	●	do Deb. 3s, '59	A1-O	A1+	e	X	97½	3.07	3.19	1,529	40.0	0	100.0	---	---	105½	95¼
29		[1]Texas Elec. Service 1st 5s, '60	J-J1	B1+	•t104¼	X	99½	5.03	5.03	2,888	33.7	0	33.7	106	60	104¼	94½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 101; for S. F. at 100. b At any time on 30 days' notice. In the event of acquisition of property by the City at 100. c For S. F only at 100 or in event of condemnation of land for public use at same price. e At any time on 30 days' notice at 104; at 100 for purchase fund. g At any time on 45 days' notice at 108, for S. F. at 104 begin. 7-1-40. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
Steel	---	---	---	---	---	------	---	---	U. S. Steel—Controls.				NL	-----	----------	---	('01)	1
Ut. Oper	[6]1.44	1.49	1.68	1.75	---	------	---	---	12-31-38	0.10	0.35	0.19	2	---10	11 Merrill Tr.	---	('15)	8
Ut. Oper	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Coffin & Burr	98	('25)	4
Ut. Oper.	Entire issue called at Bankers Trust, N. Y. Bonds may be pres. prior to red. and rec. 107½ and int. to date of present.																	7
R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				NL	--3---	J. P. Morgan	101	('03)	10
R. R. Ter	---	---	---	---	---	------	---	---	Gtd. by 15 R R. Cos.				NL	--3---	J. P. Morgan	92	('95)	12
aR. R. Ter.	Proceeds to retire company's 4½s, 1939, on October 1.								Gtd. by 15 R. R. Cos.				-	-------	Hal., Stuart	102.60	('39)	12a
Whse.	---	---	▲2.85	▲2.61	---	------	---	---	12-31-38	0.05	0.34	0.04	0	-------	Y. E. Booker	100	('38)	13
Italy	2.86	2.81	2.81	---	---	------	---	---	------	---	---	---	F	-------	W. A. Harr.	90¼	('28)	15
Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penna. R. R.—Guar.				0	1 6 8 11 12	----------	---	('92)	16
Ut. Oper.	L1.45	L1.24	L1.33	L1.38	L1.60	12 Jl.	L1.31	L1.54	P. S. of Indiana—Lessee				NL	(Now Terre Haute El.	Co.)	('04)	17	
Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	G1.18	12 Ju.	G1.15	G1.15	Amer. W. W. & El.—Gua.				2	-----10	P.W.Chapman	97	('24)	18
Rail	G1.09	G1.20	G1.30	G1.13	G1.18	12 Jl.	G1.30	G1.13	Kans. City So. Ry.—Guar.				2	-------	National City	100⅛	('26)	21
Wtr. Opr.	1.19	1.18	1.24	1.32	---	12 Ju.	1.30	1.35	12-31-38	0.08	0.11	0.05	2	-------	W. C. Langley	96	('28)	22
R. R. Ter.	0.97	0.76	1.30	1.61	---	------	---	---	12-31-38	0.12	0.27	0.08	2	-------	----------	---	('21)	24
Oil	[7]10.10	10.86	21.11	9.96	---	------	---	---	12-31-38	29.55	160.64	46.86	0	1---4 6 a	Dillon, Read	100	('36)	26
Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	1---4 6 a	Dillon, Read	101	('39)	27
Ut. Oper	[9]1.87	1.78	1.80	1.69	1.70	12 Jl.	1.71	1.65	12-31-38	2.06	3.93	2.76	0	---[4]--	Bonbright	97¾	('30)	29

YSTEM: No. 1—U. S. Steel. Nos. 3 and 4—Cities Service. No. 7—Commonwealth & Southern. No. 16—Pennsylvania. No. 17—Midland Inited. Nos. 18 & 22—Amer. W. W. & El No. 21—Kansas City So. No. 29—Elec. Bd. & Shr. (Amer. P. & L.) **LEGAL:** 1—N. Y. 2—Mass —Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Tex. Gas Util. 1st 2-6s,'51(2%fxd.)	M-S1	★C1+	t100	Y 24	24-26	7.70	‡‡	---	**2.9**	0	**2.9**	37 - 19		29 - 20½	
2		**Tex. Hydro-El. 1st A 6s, '56**	**A15-O**	**B**	**b**	Y 75	86-88	6.82	7.26	---	**1.5**	**0**	**1.5**	98½ - 61		**89 - 80**	
3		●Texas & New Orl. R.R. Cons. 5s,'43	J-J1	B1	N.C.	Y 75	50-70	7.14	---	---	**1.3**	**2.5**	---	110 - 60		---	---
4		●Texas Pac.-Mo. P. Term. 1st5½s,'64	M-S1	A	‡107½	X	100	5.50	5.50	148	**6.0**	**0**	---	110 - 40		104 - 96⅛	
5		●Texas & Pac. Ry. 1st Cons. 5s, 2000	J1-D	A1	N.C.	X	111¼	4.48	4.45	552	24.9	0	79.3	130⅛ - 75		119 -111	
6	●	do Gen. & Ref. B 5s, '77	A1-O	B1+	‡105	X	83¾	5.97	6.10	570	16.0	25.2	79.3	106⅞ - 28		89 - 78½	
7	●	do Gen. & Ref. C 5s, '79	A1-O	B1+	‡105	X	84	5.95	6.06	431	20.0	25.2	79.3	108 - 25		89 - 78½	
8	●	do Gen. & Ref. D 5s, '80	J-D1	B1+	‡105 ('40)	X	84	5.95	6.05	529	13.0	25.2	79.3	108½ - 28		89 - 79½	
9		**do Equip. A 4½s, to '43**	F1-A	A1	N.C.	X	---	---	2.75	---	0.7	0	79.3	— —		— —	
11		do Equip. C 4½s, to '44	J1-D	A1	N.C.	X	---	---	2.75	---	0.9	0	79.3	— —		— —	
12		do Equip. D 2¾s, to '52	M-N1	A1	N.C.	X	---	---	2.58	---	1.1	0	79.3	— —		— —	
13		**Texas Power Corp. 1st 6s, '56**	M-S1	B	103	Y 88½	97 bid	6.18	6.29	---	1.3	0	1.6	98½- 27		101 - 93	
14		‡Texas Pwr. & Lt. 1st & Ref. 5s, '56	M-N1	B1+	*a104	X	106	4.71	4.49	1,625	26.6	0	44.4	106½- 65		107⅝-103	
15	‡	do Deb. A 6s, 2022	J-J1	B1	110 ('47)	Y 98	106	5.66	5.65	228	2.0	43.4	44.4	115½- 51		115 - 99⅝	
20		**Texas Public Service 1st 5s, '61**	J1-J	B1	c105	Y 82	93-95	5.26	5.39	---	**3.8**	**0**	**3.8**	93 - 65		98¼- 87	
21		**Texas Sugar Refining Corp. 6s, '44**	F1-A	★D1+	---	Z	f2 bid	Dflt. 2-1-32		---	**3.0**	**0**	---	65 - ½		2 - ¼	
22		Textile Bldg. (Text. Prop.) 4-5s,'58	M-N1	C1+	102	Z	30-32	†	†	---	6.9	0	6.9	93⅝ 22		45 - 30	
23		Textile Crafts Bldg. 2nd 3s, '44	F1-A	★C1	100	Y 20	14½ bid	20.69	---	---	0.6	0.1	0.7	35 - 15		18 - 14½	
23a		Textileather Corp. Deb. 6s, '44	A-O1	---	t103	---	50 bid	12.00	---	---	0.6	--	0.6	38 - 37		50 - 50	
24		**Thalhimer Bros. R.4½s,4¾s,5s,to'51**	A-O1	B1	101	Y---	101 bid	◈	◈	---	0.9	0	0.9	— —		— —	
25		**Thermoid 1st Coll. Tr. 5s,'51(w.w.)**	J-D15	B	*y105	Y 68½	84-85	5.88	6.85	---	**2.4**	**0**	**2.4**	101¼- 51		84 - 65	
26		●Third Ave. Ry. 1st Ref. 4s, '60	J1-J	C1+	105	Y 36	45½	8.79	---	1,629	20.0	3.0	47.5	**73¾- 24¾**		**46⅝- 37½**	
27	●	do Adj. Inc. 5s, Jan. 1, '60	A1-O1	C	‡10	Z	f13	4-1-39 int not pd.		7,947	22.5	25.3	47.5	48¾- 3⅞		13⅛- 7¼	
28		●Third Ave. R. R. 1st Ext. 5s, '43	J-J1	B1	85	Y 83	94-97½	5.13	◆	196	2.3	0	49.5	103¾ - 71		-- --	

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ²Traded N. Y. Curb. ¹⁰N. Y. R. Exch. **REDEEMABLE PRICES:** a On 1st day of any month on 45 days' notice. b At any time on 30 days' notice, at 103; for S. F. at 100. c At any time on 6 weeks' notice on or before 12-31-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. at 4% to 10-31-40; 5% thereafter. Pd. 2% 5-1-39. ‡‡2% fixed, addtl. int. up to 4% on income basis. Pd. 1% 9-1-39. ◈Pays 4½% for 1939-41 mat.; 4¾% for '42-'46; 5% thereafter. ◆Based on 85% unpaid princ. f Bonds dealt in flat.

¹BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. N. G.	---	d0.34	d1.67	d2.69	---	-----	---	---	12-31-38	0.03	0.08	0.04	0	-------	----------	---	('36)	1
2 Ut. Oper.	[4]1.35	1.56	1.27	1.23	---	-----	---	---	12-31-38	0.10	0.11	0.04	2	-------	Burr & Co.	98½	('36)	2
3 Rail	---	---	---	---	---	-----	---	---	Cont. by So. Pac. Ry.				0	-------	----------	---	('93)	3
4 R. R. Ter.	Guar. by Mo. Pac and Texas & Pac. Ry.												0	1 - - [4]6 8	Kuhn, Loeb	100	('24)	4
5 Rail	1.53	1.56	1.62	1.36	1.18	12 Jl.	1.30	1.30	6-30-39	3.02	8.62	2.83	NL	[4] 6 7 8 11	----------	---	('88)	5
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 - - - - 6	Kuhn, Loeb	99¾	('27)	6
7 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 - - - - 6	Kuhn, Loeb	99½	('29)	7
8 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 - - - - 6	J. P. Morgan	98½	('31)	8
9 R. R. Eq	Principal amount of $187,000 Equipment Trust Certificates due each Feb. 1.												0	1 4 6 7 8 e	Guaranty	4.10	('28)	9
11 R. R. Eq.	Principal amount of $179,000 Equipment Trust Certificates due each June 1.												0	1 4 6 7 8 e	Harris Tr.&S.	---	('29)	11
12 R. R. Eq.	Principal amount of $85,000 Equipment Trust Certificates due each Nov. 1.												0	1 4 6 7 8 e	F. S. Moseley	---	('37)	12
16 Ut. Oper.	1.14	1.63	1.46	1.44	---	-----	---	---	12-31-38	0.07	0.09	0.07	2	-------	Emery,P.&R.	99	('26)	16
18 Ut. Oper.	[3]1.45	1.93	1.86	1.81	1.85	12 Jl.	1.91	1.86	12-31-38	0.46	2.57	3.18	2	- - [4] 11 12	Harris, Forbes	97	('26)	18
19 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	90½	('22)	19
20 Ut. Oper.	---	---	---	---	1.65	12 Ju.	1.97	1.70	6-30-39	0.16	0.56	0.18	0	-------	----------	---	('36)	20
21 Sugar	Reorg. proceedings were filed in March, '37, under 77B.								Receivers apptd. 7-29-32				2	-------	Company	---	('28)	21
22 Real Est.	---	§¶3.53	§¶4.21	§¶4.28	---	-----	---	---	Formerly 1st 6s, '58.				0	-------	P.W.Chapman	100	('29)	22
23 Real Est.	[4]▲d0.02	▲0.12	▲d0.38	---	---	-----	---	---	12-31-38	0.03	0.03	0.01	0	-------	Company	---	('35)	23
23aMisc.	---	▲2.50	▲0.70	▲d0.30	---	Issued under reorg. in exchange for old debs.								-------	----------	---	('35)	23a
24 Real Est.	---	---	---	---	---	-----	---	---	-------	---	---	---	0	-------	Galleher & Co.	---	('36)	24
25 Auto Acc.	[4]1.45	2.12	1.84	1.15	---	6 Ju.	d0.15	3.21	6-30-39	0.32	2.29	0.34	0	-------	VanAlstyne,Noel	100	('36)	25
26 Ut. Trac.	1.72	1.74	1.31	---	1.40	-----	---	---	6-30-38	1.35	2.26	1.00	NL	-----	----------	---	('10)	26
27 Ut. Trac.	§4.80	§4.71	§1.84	---	---	Pd. 1¼% 4-1-37.			do	do	do	do	NL	62% unpd. int. as of 4-1-39.				27
28 Ut. Trac.	A1.72	A1.74	A1.31	---	---	-----	---	---	Third Ave. Ry.—Assum.				NL	-------	----------	---	('87)	28

SYSTEM: No. 1—Comm'wlth. Gas. No. 4—Tex. & Pacific. Nos. 18 & 19—Elec. Bd. & Shr. (Amer. P. & L.). No. 20—Peoples Lt. & Pr. Co.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. e Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo-
					CURRENT DATA						— in millions of $ —						
1		3160 Second Blvd. Bldg. 1st 6s,to'37	J-J1	★D1	---	Z	f25 bid	P. & I. dflt.	7-1-31	---	0.6	0	---	---	---	---	---
4		32 So. State St. (See McCrory32So.)	----	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5		32 W. Randolph(Chi.)Inc. 5s,5-1-'60	M15-N15	C	100	Z	f1-2½	◈	◈	---	2.5	0	2.5	13 - 3		3 - ½	
6		3300 L.S.Dr.Bldg.(Chi.)1stInc.4s,'49	J-D1	B	100	Y 59	f60 bid	Pd. 2%	6-1-39	---	0.8	0	0.8	75 - 55		69 - 55	
7		Thornycroft Apts. 1st Inc. 3-5s, '52	Feb. 1	---	100	Z	f22 bid	◆	◆	---	0.7	0	0.7	35 - 22		27½ - 22	
8		320 E. 57th St. Apt. 1st 3-6s, '52	F1-A	---	---	— 36	f35 bid	†	†	---	0.7	0	0.7	48 - 27		40 - 35	
9		322 Eighth Ave. Corp. Inc.5s,2-1-46	M-S	C	100	Y 14	f12 bid	Pd. 1%	9-1-39	---	1.1	0.2	1.1	22 - 2		16 - 12	
10		372 Bay St. (Tor.) 1st 6½s, '47	J-D1	---	103	Y 94½	79-81	8.02	---	---	0.7	0	---	101½ - 49		97 - 79	
13		●Tide Wtr. Assoc. Oil Deb. 3½s, '52	J1-J	A1	c	X	102⅜	To be called		860	36.2	0	---	106¼ - 96¾		107¼ - 98	
14		do Debentures	----	---	---	----	Proposed	new issue		---	35.0	---	---	Reg. with SEC 6-30-39			
15		do Serial Notes	----	---	---	----	Proposed	new issue		---	15.0	---	---	Reg. with SEC 6-30-39			
16		[1]Tide Water Pwr. 1st A 5s, '79	F1-A	B1	t104	Y 87½	94½	5.29	5.33	1,065	6.3	0	6.4	104⅝ - 44½		99¾ - 86½	
17		[1]Tietz (Leonhard), Inc. 7½s, '46	J1-J	★C	105	Z	f6-40	††	††	6	0.5	—	---	100 - 16		30 - 22½	
19		[1,9]Times Sq.&46thSt.Bldg.6s(inc.5),'53	A1-O	★C	100	Z	f1¼-3¼	4-1-39 int. not pd.		---	2.1	0	2.1	70½ - ¼		1 - ¼	
20		Tocama Apts. (K.C.) 6½s, to '34	M1-N1	★D1	---	Z	f18-22	Pr. & Int. dflt.		---	0.6	0	---	---	---	---	---
21		Toho Elec. Pwr. 1st S. F. A 7s, '55	M15-S	C1+	100	Y 64½	66-68	10.29	---	---	1.7	0	---	100 - 39½		78½ - 63	
24		●Tokio (City of) 5% Ster. Loan, '52	M-S1	★C1	100	Y 43	35¼	§§	§§	290	£2.8	0	---	84½ - 26		49 - 33¾	
25		● do Ext. S. F. 5½s, '61	A-O1	★C1+	b100	Y 51½	53¼	10.26	---	691	15.5	0	---	97½ - 33½		60 - 47⅛	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [12]Cleveland S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b Begin. April, 1942, except for S. F. c At any time on 60 days' notice, at 105, except for S. F. at 102½. t At any time on 30 days' notice. y At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †3% fixed, 1% cum. (ann. 2-1) until outstg. amt. red. to $650,000 with addtl. non-cum. int. (ann. 2-1) up to 2% per ann.; fixed int. increases thereafter. Pd. 1½% 8-1-39. ◈Non-cum. inc. basis through 5-15-45; fixed thereafter, payable May 1, Nov. 1. Int. due 5-15-39 not pd. ††Int. paid 30% in cash, 70% in Rm. scrip for 1934. Int. due July, '34, to July, '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. §§Payable in sterling. ◆3% cum., 2% non-cum. Paid 0.60% 2-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	4	-------	Strauss Bros.	100	('25)	1
4 ———	—	—	—	—	—	—	—	—	—	—	—	—	0	-------	———	—	—	4
5 Real Est.	Issued in reorg. to holders of United Masonic Temple Bldg								10-31-37	0.05	0.10	0.33	0	No interest pay. to 5-15-39.			('35)	5
6 Real Est.	On Jan. 24, '38 current rate of occupancy was 92.2%.								10-31-37	0.01	0.01	0.08	0	-------	———	—	('36)	6
7 Real Est.	Issued in reorg. in exchange for old 1st 6½s, 1936.								Paid 1.05% 2-1-38.				0	Unpd. int. of 4.35% to 2-1-39		—	('37)	7
8 Real Est.	Issued in reorg. in exch. for old 57th St Apts. 8s '36.												0	-------	———	—	('37)	8
9 Real Est.	Occup. 4-38 was 97½%.				---	6 Jl.	30.95	---	7-31-38	0.03	0.04	0.01	6	-------	———	—	('31)	9
10 Real Est.					Bldg. was 100% rented as of 8-9-37.								F2	-------	M'Lead,Y.&W.	100	('27)	10
13 Oil	—	13.65	10.96	7.93	---	6 Ju.	8.99	4.14	6-30-39	7.67	51.49	13.86	0	---4-a	Call. $750,000, 7-1-39.			13
14 Oil	Part of proceeds is to be used to redeem co.'s Deb. 3½s, 1952; remainder for wkg. cap.														Offering delayed as of Aug. 24, 1939.			14
15 Oil	Part of proceeds is to be used to redeem co.'s Deb. 3½s, 1952; remainder for wkg. cap.														Offering delayed as of Aug. 24, 1939.			15
16 Ut. Oper.	1.59	1.48	1.36	P1.61	1.63	12 Ju.	1.37	1.62	12-31-38	0.47	0.79	0.39	2	----11	E. H. Rollins	94½	('29)	16
17 Ret. Tr.	[5]▲1.24	▲1.00	▲4.09	---	—	———	—	—	Now W. Deutsche Kaufhof				F	-------	Lehman Bros.	97	('26)	17
19 Real Est.	Property is managed by Bethlehem Engineering Corp.								2-28-38	0.02	0.02	0.04	2	-------	P.W.Chapman	100	('28)	19
20 Real Est.	Bal. of May 1, '32, & part of Nov. 1, '32, coupons were paid Dec. 18, '36.														A. Fels R. E.	—	('27)	20
21 Japan	▲2.53	▲3.83	▲4.15	---	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	-------	Guaranty Co.	92⅛	('25)	21
24 Japan	—	—	—	—	—	———	—	—	———	—	—	—	F	-------	Kuhn, Loeb	95⅝	('12)	24
25 Japan	—	—	—	—	—	———	—	—	———	—	—	—	F	-------	J. P. Morgan	89⅛	('27)	25

SYSTEM: No. 16—Gen. G & E. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in mil	Prior Liens	Total Debt Noms of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Tokyo Elec. Lt. 1st 6s, '53	J15-D	C1+	100	Y 53	54	11.11	---	2,810	52.2	0	---	92½	26	60¼	49
2		Toledo, Can. So. & Det. 1st 4s, '56	J1-J	B1+	N.C.	X	70 bid	5.71	7.05	---	3.1	0	---	108¼	54	85	70
4		Toledo Edison Co. 1st Mtge. 3½%, '68	J-J1	A1	*t106¼	X	98½-101	3.47	3.45	---	30.0	0	36.3	105⅞	100¼	109	98½
5		do S. F. Deb. 4%, 48	J-J1	B1+	a	X	101½ bid	3.94	3.80	---	6.0	30.0	36.3	103½	100¾	104¼	101½
6	●	Tol. & O. Cent. Ry. R.&I. A 3¾s, '60	J1-D	A	y105	X	86	4.35	4.82	218	12.5	0.5	---	108½	84⅜	90¾	85
8		Tol., Peo. & W. R. R. 1st B 4s, '67	J1-J	B1+	e	X	96-98	4.08	4.12	---	1.5	0	1.6	108½	84⅜	99½	88
9	●	Tol., St. L. & West. 1st 4s, '50	A1-O	B1	100	Y 65	68¼	5.86	---	80	6.5	0	---	103	42	68¼	54½
10		Toledo Term. R. R. 1st 4½s, '57	M-N1	A1	N.C.	X	103-104½	4.31	4.14	---	5.8	0	5.8	114¼	55	109½	102
11	●	Tol., Wal. Vy. & O. R. R. C 4s, '42	M-S1	A1+	N.C.	X	103 bid	3.88	2.96	---	0.8	0	---	105¼	92	—	—
12		Tolima (Dept. of) Ext. Sec. S.F. 7s, '47	M-N1	★D1	---	Z	f15½-16½	Pd. $27	5-1-32	---	2.1	0	---	87	5	18½	12
13		Tomahawk Kraft Pap. 1st 5s, '51	A1-O	C1+	t100	Y 58½	56-60	8.33	---	---	0.9	0	0.9	86	45	58½	51
15	●	Tor., Ham. & Buf. 1st 4s, '46	J1-D	A	N.C.	X	100 ask	4.00	4.00	24	3.1	0	5.0	107⅛	80	100	97¾
16		do Cons. 4½s, '66	F-A1	B1	‡110	X	82 ask	5.48	5.83	---	1.9	3.1	5.0	101	55	77	74
17		Traction Terminal 1st A 5s, '57	J-J1	C1+	102	Y 60	73-75	6.66	7.56	---	3.2	0	---	80½	37	77	60
18		Trans. Bldg. (Chic.) Inc. 5s, 5-15-58	J1-D1	C	100	Z	f1 bid	†	†	---	2.3	0	2.3	5½	¼	2	¼
19		Transp. Bldg. (Mont.) Ltd., 7s, '47	M1-N	D1+	---	Z	f8-11	Dflt.	11-1-32	---	0.6	0	0.7	86	4⅜	12	6¾
22	●	Trenton Gas & Elec. 1st 5s, '49	M1-S	A1	N.C.	X	112 bid	4.46	3.56	14	2.0	0	---	122	99	125⅛	123½
23	●	Tri-Cont'l Corp. Conv. Deb. A 5s, '53	J1-J	B1	105('40)	Y 105½	106-107	4.67	4.33	55	2.5	0	10.5	130	78	109	104½

MARKETS: ●N. Y. S. E. ²Philadelphia S. E. ³Pittsburgh S. E. ¹²San Fran. S. E. ¹⁹N. Y. R. E. Exch. ²⁰Minn.-St. P. S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 102; for S. F. at 100¾. e At any time on 30 days' notice, at 105; except for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 5% on a non-cum. basis to 5-15-43, at fixed rate of 5% thereafter. 6-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Co. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Japan	1.90	2.53	2.41	2.26	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	-------	Guaranty	90½	('28)	1
2 Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Jl.	L0.59	L0.80	N. Y. Central—Lessee.				NL	-------	J. P. Morgan	---	('06)	2
4 Ut. Oper.	2.90	2.15	2.30	2.35	2.60	12 Mr.	---	2.52	12-31-38	0.27	2.63	1.55	0	1 2 3 4 5 a	First Boston	101½	('38)	4
5 Ut. Oper.	Call. $163,000, at 100¾, 9-1-39, at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0	--- 11 12	First Boston	100¾	('38)	5
6 Rail	L1.18	L1.16	L1.12	L0.59	L0.85	12 Jl.	L0.59	L0.80	N. Y. Central—Lessee.				0	- 2 - 4 - 6	First of Bost.	99	('35)	6
8 Rail	3.01	3.97	3.81	4.51	---	---	---	---	12-31-38	0.35	0.75	0.51	0	--- 4 ---	W.E.Hutton	102	('37)	8
9 Rail	A1.24	A1.98	A1.36	A0.85	A1.22	12 Jl.	A0.88	A1.11	N.Y., Chic.&St.L.—Assum.				NL	-------	----------	---	('00)	9
0 R. R. Ter.	---	---	---	---	---	---	---	---	Gtd. by 9 Prop. Cos.				NL	-------	Halsey Stuart	---	('07)	10
1 Rail	A1.43	A1.49	A1.34	A1.14	A1.26	12 Jl.	A1.11	A1.24	Penna. R. R.—Assum.				NL1 4 6 7 8 b	----------	---	---	('02)	11
2 Colom.	Colombian debt settlement negotiations in progress.								---	---	---	---	F	-------	Redmond & Co.	93½	('28)	12
3 Paper	[8]▲0.49	▲3.73	▲1.53	▲d0.77	---	------	--	--	5-31-39	0.02	0.56	0.05	0	-------	----------	---	('36)	13
5 Rail	2.72	2.00	2.87	1.91	---	---	---	---	12-31-38	0.29	0.75	0.28	F	-------	Ed. Sweet	100	('99)	15
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Chase Sec.	99	('31)	16
7 Ut. Trac.	[6]L1.27	L1.20	L1.02	L1.17	L1.15	12 Mr.	L1.27	L1.15	Indianap. Ry.—Lessee.				2	-------	Company	---	('32)	17
8 Real Est.	Plan offers to ext. mat. at 5-15-78, with int. on inc. basis.								4-30-38	0.05	0.06	0.23	0	-------	----------	---	('33)	18
9 Real Est.	---	▲¶0.03	▲¶0.09	---	------	---	---	---	F. Lyall & Sons—Guar.				F	-------	Geo.H.Burr	100	('22)	19
2 Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	------	---	---	Pub. Serv.El.Gas—Lessee.				NL1 3 4 5 6 c		Redm'd,Kerr	---	('99)	22
3 Inv. Tr	[7]▲6.25	▲11.83	▲6.89	▲2.96	---	3 Mr.	▲2.14	▲3.10	3-31-39	†$9,387 per bond.			0	Convert. into 80 shrs. of Common.				23

SYSTEM: Nos. 2, 6, 15 and 16—N. Y. Cent. Nos. 4 and 5—Cities Service. No. 9—N. Y., Chic. & St. Louis. No. 22—Pub. Serv. of N. J.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 11, 12. c Also 11 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Tri-County Tel. 1st S. F. B 4½s,'56	A1-O	B1+	a	X	102-103	4.36	4.25	---	1.5	0	1.5	104	-100	104½	-101
2	[19]	Trinity Bldgs. (N.Y.) 1st 5½s, '39	J1-D	D1+	---	Z	f38-42	§§	§§	---	3.7	0	---	101¾	- 44	60	- 32
3	[19]	Trinity Ct.Bldg.(N.Y.)Stpd.4s,to'41	M-S1	★B1+	101	X	---	5.00	---	---	1.2	0	1.2	---	---	---	---
4	[19]	do (unstpd.) 6s, to '41	M-S1	---	---	Y	---	8.00	---	---	---	---	---	---	---	---	---
6		Troy City Ry. 1st 5s, '42	A-O1	D1	---	Z	f2½-5	Dflt. 4-1-30		---	2.0	0	---	28	- ½	2½	1½
11		Tulsa Un.Depot 1st4½s(now 3¾s)'59	J-J1	A1+	100	X	103 bid	3.62	3.52	---	1.2	0	1.2	105	- 50	104	- 98
18		2920 Com'wlth Apts. Inc. 6s, '43	A1-O	★C	100	Y 21	f20 bid	†	†	---	0.7	0	0.7	34	- 19	22	- 19
21	[1]	Twin C. R. Tran. 1st & Ref.5½s,'52	J-D1	B	103	Y 57	57	9.65	---	1,754	16.3	1.4	16.9	95¾	- 19	66½	- 50½
23		Twin S. G. & E. 1st & Ref. 5½s,'45	M1-S	A	t103	X	103 bid	5.34	4.87	---	2.4	0	2.4	106½	- 82	106½	-103
24		2E.61stSt.Cp.(NY)N-Cm.Inc.5s,6-1-57	July 1	★C	t100	Z	f⅛-⅝	7-1-39 int. not pd.		---	3.5	0.6	4.8	10	- ⅝	2	- ⅛
25		do Cum. Inc. 6s, 6-1-47	July 1	---	t100	Z	f2 bid	7-1-39 int. not pd.		---	0.6	0	4.8	7	- 1	2	- 1
26	[1][2]	Park Ave. Bldg. 1st 4-5s, 1946	J-D15	C1+	c	Y 49	48½-51	7.84	◆	---	5.5	0	7.8	99½	- 25½	55	- 45
27		do 2nd Income 3s, 12-15-46	Dec.15	C	e	Z	f10 bid	◈	◈	---	2.3	5.5	7.8	25	- 8¼	20½	- 10
28	[1][2]	200 Madison Ave. Bldg. 4½-7s,'40	M1-S	★C1	g	Z	f5-7	♣	♣	---	1.3	4.3	5.6	94	- 3½	8	- 3

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Chicago S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 105; for S. F. at 102½. c At 102½; for S. F. at 100. e At 101 if 1st Mtge. bds. are replaced; otherwise at 103, except for S. F. at 100. g As a whole only at 101. In part for S. F. at 105. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** ◆4% fixed with an addtl. 1% if earned, non-cum. pay. ann. 12-15. Pd. $20 6-15-39. ◈2% cum.; 1% non-cum. Paid 3% 12-15-38. ♣On 4½% income basis, balance deferred until 3-1-40. 9-1-39 int. not pd. †Int. on non-cum. basis. Pd. ½% 4-1-39. §§Princ. dflt. 6-1-39. Pd. 1½% of 6-1-39 coup. 8-9-39. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Tel.	1.64	2.06	2.17	1.95	---	------	---	---	12-31-38	0.09	0.22	0.09	0 -------	Brown Harr.	102	('36)	1
2	Real Est.	5-6-39 Amended plan off. ext. of mat. to 7-1-49 with int. at 5% (3% fix., 1% addt'l to '44; 2% thereafter.														99½	('19)	2
3	Real Est.	---	---	---	---	---	------	---	---	Trinity Church—Guar.				4 -------	Puritan Mtge.	100	('26)	3
4	Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	- -------	----------	---	--	4
6	Ut. Trac.	A0.32	A0.44	A0.29	---	---	------	---	---	Un. Trac. Albany—Assum.				0 -------	----------	---	('92)	6
1	R. R. Ter.	Guaranteed by Atch., Top. & Santa Fe, Mo., Kan. & Tex. and St. Louis San Fran.												0 -------	Cont'l Ill. Co	95	('30)	11
3	Real Est.	---	---	§1.71	---	---	------	---	---	------	---	---	---	0 Issued under reorganization			('35)	18
1	Ut. Hold.	1.37	1.58	1.52	0.96	1.10	6 Ju.	1.11	1.27	12-31-38	1.68	2.53	1.14	2 -------	Federal Secs.	97	('27)	21
3	Ut. Oper	2.23	2.04	2.12	1.96	2.25	12 Au.	2.32	2.15	12-31-38	0.24	0.71	2.98	2 1 2 * 5 6 f	Hill, Joiner	95½	('25)	23
4	Real Est.	Avg. occupancy for year ended 5-1-38 was 66.96%.								Voluntary petition in bankruptcy filed 4-29-39.							('32)	24
5	Real Est.	No interest paid through July 1, 1939.								------	---	---	---	0 -------	----------	---	('32)	25
6	Real Est.	[3]¶1.55	¶1.38	¶2.12	E¶2.00	---	------	---	---	2-28-37	0.17	0.20	0.10	0 -------	----------	---	('34)	26
7	Real Est.	As of Nov. 14, '38, bldg. was approximately 95% occupied.								do	do	do	do	0 Tot. back int. unpd. was 4% on		12-15-38		27
8	Real Est	[3]0.79	0.20	0.23	---	Pd. 2¼% 9-1-37				12-31-37	0.09	0.11	0.08	2 -------	Peab., Hough.	100	('25)	28

SYSTEM: No. 2—U. S. Realty. No. 23—National Light, Heat & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		250 W. 39th St. Bldg.(N.Y.)6s,'37	F1-A	★D1+	—	Z	f19 bid	Pr. & Int. dflt.		—	1.2	0	—	81	6	22½	11
5	●	Tyrol Hyd. El. Pwr. S. F. 7s. '52	F1-A	★C1	—	Z	f24 ask	Dflt. 8-1-38		11	1.8	2.3	—	100	18	26	24
6	●	do 1st S. F. 7½s, '55	M1-N	★C1	—	Z	f53½-56	Dflt. 5-1-38		27	2.1	0	—	102	20	24	20
7	●	Ujigawa Elec. Pwr. 1st S. F. 7s,'45	M15-S	C1+	t100	Y 73	77¾	9.00	—	185	5.0	0	—	102½	37½	85	71⅛
8	x¹	Ulen & Co. Conv. (4th Stpd.)6s,'50	F-A1	C1	•102	Y 42	14½	—	—	440	3.9	0	3.9	94½	10	52⅛	11⅛
9		Unified Deb. Corp. Deb. 2-6s, '55	J1-J	—	100	— 40	48-50	◈	◈	—	7.8	0.1	7.9	48	22½	50¼	47
11	●	Un. El. Co.(Mo.)1st&Coll.Tr.3¾s,'62	J-J1	A1	•t104½	X	104½	3.58	3.48	1,006	80.0	s28.3	115.1	110¼	102½	110	101¼
12		do 3% Notes, '42	J-J1	A	t101	X	102 bid	2.94	2.30	—	15.0	s108.7	115.1	104¾	98¾	103⅜	101¾
16	●	Union Elev. R. R. 1st 5s, '45	A-O1	D1+	—	Z	f9-12	Dflt. 10-1-32		107	3.8	0	—	82½	7	13	8¾
17		Union Gas Co., Can., 1st 4s, to '42	J-D1	B1	t101	Y101	All Privately held			—	1.0	1.2	4.9	—	—	—	—
18		do 1st 4½s, '43-'45	J-D1	B1	t102	Y101	All Privately held			—	0.8	1.2	4.9	—	—	—	—
19		do 1st 4½s, '50	J-D1	B1	•t103	X	92-94	**	5.22	—	2.0	1.2	4.9	101½	95	103¾	92
25		Union Gas System 1st 5s, '48	J1-D	B	t100	Y 57½	62 bid	8.06	—	—	1.2	0	1.3	92½	46	63	56½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈2% fixed to 1-1-40; 3% to 1-1-45; 4% to 1-1-50; 5% thereafter, with addtl. int. up to 6% if earned. Pd. 1% 7-1-39. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—in millions of $—								
1	Real Est.	6-20-38 Plan offers each $1,000 bd. like amt. new debs. plus $100 cash plus V. T. C.												2	------	Peab., Hough.	98½	('27)	1
5	Austria	▲1.16	▲1.22	▲1.24	---	---	------	---	---	------	---	---	---	F	------	F.J.Lisman	97½	('27)	5
6	Austria	do	do	do	do	do	do	do	do	------	---	---	---	F	------	F..J.Lisman	96½	('25)	6
7	Japan	---	▲1.88	▲2.49	▲2.25	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	------	Lee,Higginson	91	('25)	7
8	Bldg. Mat.	0.84	d0.18	1.18	2.27	---	------	---	---	12-31-38	0.42	1.10	0.45	†02	------	Stone, W. & B.	99	('29)	8
9	Misc.	Fixed int. is insured to trustee by Metrop. Cas. Ins. Co.								12-31-38	0.01	0.02	1.28	0	------	----------	---	('36)	9
11	Ut. Oper.	2.32	2.15	2.45	2.17	2.40	12 Ju.	2.35	2.29	12-31-38	7.53	12.38	7.05	0	9 10 11 12	Dillon,ReadCo.	100	('37)	11
12	Ut. Oper.	do	do	do	do	Formerly Union Electric Light & Power (Mo.)								0	------	Dillon,ReadCo.	100½	('37)	12
16	Ut. Tr.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic. Rap. Trans.—Assm.				0	------	----------	---	('95)	16
17	Ut. N. G.	---	3.57	4.54	4.62	4.60	------	---	---	3-31-39	1.28	1.90	0.48	F	------	Dom. Sec.	---	('35)	17
18	Ut. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	------	Dom. Sec.	---	('35)	18
19	Ut. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	------	Dom. Sec.	98	('36)	19
26	Ut. N. G.	‡▲1.27	▲1.76	▲1.02	▲0.46	---	12 Ju.	▲0.46	▲1.15	6-30-39	0.02	0.65	0.21	0	------	Company	---	('33)	26

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1	●	**Union Oil of Cal.** Conv.Deb.3½s,'52	J1-J	A1	c	AX	106$\frac{1}{32}$	3.30	✣1.30	991	10.0	8.0	---	114⅛	-101	109¼	-105⅛
2	●	do A 6s, May 1, '42	F1-A1	A1+	N.C.	X	110$\frac{3}{32}$	5.43	3.13	188	8.0	0	---	122⅛	- 92½	116¼	-103½
3		do Deb. 3s, '59	F-A1	A1	i	X	95¾-96¼	3.11	3.23	---	30.0	0	30.0	--	--	101	- 95¾
4	●	**Union Pac.** 1st R.R. & L. G. 4s, '41	J-J	A1+	N.C.	X	108½	3.68	2.81	2,310	100.0	0	354.2	116¾	- 84⅞	115	-103¼
5	●	do Deb. 3½s, '70	A-O1	A1	a103	X	90	3.88	4.07	1,787	19.7	—	354.2	101⅜	- 83½	100½	- 89½
6	●	do 1st & Ref. 4s, June 1, 2008	M-S	A1+	h	X	102⅜	3.91	3.89	1,666	†65.9	100.0	354.2	111½	- 67⅞	110⅝	-100
7	●	do Deb. 3½s, '71	M1-N	A1	b103	X	89⅝	3.90	4.01	1,720	26.7	—	354.2	102⅛	- 82	100½	- 89⅜
8	●	do 1st & Ref. 5s, June 1, 2008	M-S	A1+	h	X	112	4.46	4.44	323	20.0	100.0	354.2	120	- 85	116⅝	-110
9		do Eq. E 2½s, to '52	J-J1	A1+	N.C.	X	---	---	2.00	---	9.0	0	354.2	--	--	--	--
10		**Union Pass. Ry.** 1st 4s, 3-31-61	A1-O1	B	N.C.	Y 48½	57-62	6.45	7.57	---	0.5	0	---	70	- 30	58	- 48
11		Union Public Serv. (Del.) 6s, '39	J-D1	B	*102	Y 95½	97¼-99½	6.03	8.81	---	0.8	0	---	98	- 25	100	- 96
12		**Union R. Is.** (Penn.) 1st 5s, '46	M-S1	A1+	N.C.	X	116 bid	4.31	2.49	---	2.0	0	8.5	124	- 75	116	-108
17		do Deb. 6s, 9-1-46	J1-D1	A1+	N.C.	X	118 bid	5.08	3.11	---	5.9		8.5	132	- 97	118	-111
18		**Union Ry. Co. of N. Y.** 1st 5s, '42	F-A1	B	N.C.	Y 56	65 bid	7.69	---	---	2.0	0	8.7	92	- 40	75	- 60
21		**Union Rock Co.** 1st 6s, to '47	M-S1	★D1+	---	Z	f17-18	†	†	---	[illegible]			--	--	--	--
23		**Union Term. Co.(Dallas)** 1st 3¾s,'67	F1-A	A1	e105	X	98 bid	3.82	3.87	---	5.0	0	5.0	102	- 92	103	- 97
24		**Union Traction** Coll. Tr. 4s, '52	J-J1	C1+	105	Y 87	90 bid	4.44	5.06	---	0.6	0.9	---	90	- 48	95	- 85
25		**Union Water Serv.** 1st A 5½s, '51	M1-N	B1+	t102	X	101 bid	5.44	5.38	---	2.5	0	2.5	104¾	- 40	103¼	-100
29		**Un. Amus. Corp.** 1st Ref. A 5s, '56	F1-A	B1+	*104	Y 99	95-97	**	5.27	---	1.5	0	1.5	101½	- 94	102½	- 95
30		**Unit. Artists Blg. (Det.)** 3-4s,1-1-56	F1-A1	★B	g100	Y 65	68½ bid	††	††	---	1.2	0	1.2	65	- 52	69	- 50½

MARKETS: ●N. Y. S. E. ★Chicago S. E. **REDEEMABLE PRICES:** a As a whole only beginning Oct. 1, 1941. b As a whole only beginning May 1, 1941. c At any time on 30 days' notice beginning 1940 at *105½: for S. F. at 103½ begin. 1942. e As a whole only begin. 2-1-47 except for S. F. begin. 2-1-42. g On any int. date on 10 days' notice. h 1st Ref. bds. call. as a whole only at 107½, together only. i At any time on 30 days' notice at 105; for S. F. at 103 begin. 8-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Int. dflt. 3-1-34; princ. 9-1-33. ††3% fixed, with addtl. 1% if earn., non-cum. Pd. 2% 8-1-39. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes £154,100 bonds at $4.85 per. £

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Oil	▲6.94	▲7.62	▲14.51	▲9.16	To be redeemed 1-1-40.				5-31-39	11.57	47.34	6.90	0	- - - 4 - -	Dillon, Read	105½	('36)	1
2	Oil	To be pd. off at mat. from proc. of sale of new Deb. 3s, '59.								------	---	---	---	2	- - - 4 - a	Dillon, Read	101	('22)	2
3	Oil	▲6.94	▲7.62	▲14.51	▲9.16	---	5 My.	---	▲7.02	5-31-39	11.56	47.34	6.90	-	- - - 4 - a	Dillon, Read	103	('39)	3
4	Rail	2.67	2.52	2.24	2.30	2.45	12 Jl.	2.26	2.30	6-30-39	18.25	52.39	21.55	NL	1 2 3 4 5 b	----------	---	('97)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 - 6 11 12	Kuhn, Loeb	99½	('36)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	4.44	('08)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 6 11 12	Kuhn, Loeb	99	('36)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	99½	('23)	8
9	R. R. Eq.	Principal amount of $694,000 due each July 1st												0	1 2 3 4 5 b	Salomon Br.H	---	('37)	9
10	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Int. gtd.by Phil.Rap.Tran.				NL	------	----------	---	('81)	10
14	Ut. N. G.	---	A1.17	A0.89	---	---	------	---	---	Gas Service Co.—Assum.				2	------	Finney, Jksn.	---	('15)	14
16	Rail	---	---	---	---	---	------	---	---	------	---	---	---	NL	------	----------	---	---	16
17	Rail	▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	6 Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.				0	------	----------	---	---	17
18	Ut. Trac.	1.28	1.65	1.32	---	---	------	---	---	6-30-38	0.05	0.14	0.32	NL	------	----------	---	('92)	18
21	Bldg. Mat.	Plan filed in Apr., '37, off. each $1,000 bd., $500 new bds., 10 shs. new pfd. & warrants.								2	------	E. H. Rollins	---	('27)	21				
23	R. R. Ter.	Principal and interest guar. by 8 Railroad Companies.								12-31-38	0.05	0.22	0.15	0	- - 4 5 11	Lazard Freres	108.15	('37)	23
24	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar.				NL	------	Land T. & Tr.	---	('02)	24
25	Wtr. Hold.	$1.64	1.70	1.69	1.71	1.70	12 Mr.	1.69	1.68	3-31-39	0.14	0.27	0.11	2	------	G.L.Ohrstrom	97½	('26)	25
29	Theatre	$1.86	2.10	2.17	2.04	---	------	---	---	12-31-38	0.09	0.12	0.08	F	------	W. C. Pitfield	101¼	('36)	29
30	Real Est.	Obligor: Bagley Blg. Corp. $3.33				---	6 Ju.	$3.74	$3.74	12-31-38	0.13	0.14	0.04	0	------	----------	---	('37)	30

SYSTEM: No. 14—Cities Serv. Co. No. 24—Phila. Rap. Trans. No. 17—U. S. Steel. No. 25—Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	United Biscuit Co. 5% Debs., '50	A1-O	A	t105	X	107	4.67	4.19	160	4.6	0	6.2	109¾	-103	109⅞	-104½
2		United Brick Corp. Cum. Inc. 6s,'54	J1-J	★C	t100	Z	f1-i¾	7-1-39 int. not pd.		---	2.8	0.4	3.2	26½	- 1	3	- ¾
3	●	United Cig. Whelan Strs. Sec.5s,'52	A-O1	B	*t102¼	Y 78	68	7.35	9.29	202	2.4	0	2.8	86	- 50½	83¼	- 65
4		United Corps., Ltd. Cum. Inc. 5s,'53	F15-A	★C1+	y100	Y 93	f80-82	Pd. 2½% 8-15 39		---	3.3	0	3.8	99	- 70	98	- 80
5	●	United Drug Co. 5s, '53	M15-S	B1	*104	Y 72½	77	6.49	7.71	2,130	34.4	0	34.4	103⅝	- 42	84⅞	- 69
6		[1]United Elec. Co. (N. J.) 1st 4s, '49	J1-D	A1+	N.C.	X	110	3.64	2.84	106	17.9	0.4	---	117½	- 91½	119⅝	-110
7		Un. El. Coal 2nd(1st)Inc. 7s,12-1-46	J1-J1	C1+	a100	Y 90½	f98 ask	Pd. 3½% 7-1-39		---	0.7	—	0.7	98	- 10	97	- 89
8		United Elec. Rys. Gen. A 5s, '51	J1-J	B	105	Y 93	99 bid	5.05	5.11	---	0.7	0.5	3.5	108½	- 40	99	- 85
9		[1]United Elec. Serv. Ext. A 7s, '56	J-D1	★C1	b	Y 50	34½	20.29	---	199	3.6	0	---	97½	- 32	52	- 33
11		Un. G. & P. of Hamil., Ltd. 5½s,'48	J-J1	---	102	—102	75-80	6.88	8.75	---	1.5	0	---	104	- 35	103	- 75
12		United Grain Grow. 1st A 5s, '48	J2-J	C1+	102	Y 88	93-97	**	5.42	---	2.2	0	2.9	101	- 55	96½	- 89
14		Un. Illum. (New Haven) 1st 4s, '40	F1-A	A1+	N.C.	X	100¾-101½	3.94	---	---	1.3	0	1.3	109	- 90	104¼	-100⅝
15		[1]United Ind. Hyd.-El. 1st 6s, '45	J-D1	D1	---	Z	f6-35	‡‡	‡‡	76	1.0	0	---	69	- 19	28⅝	- 23
16		[1] do S. F. Deb. 6½s, '41	M-N1	D1	---	Z	f6-35	‡‡	‡‡	24	0.7	1.6	---	92⅞	- 14⅛	28½	- 26½
17		[1]United Lt. & Pr. 1st & Cons.5½s,'59	A1-O	B1	t103	X	104	5.29	5.17	227	6.7	s288.3	269.5	107	- 50	108¼	-103
18		[1] do Deb. 6s, '75	M-N1	C1+	y110	Y 71	81	7.41	7.54	1,106	11.5	s305.5	269.5	97⅞	- 26	86	- 68
19		[1] do Deb. 6½s, '74	M1-N	C1+	y109	Y 73½	81½	7.98	8.10	444	5.7	s305.5	269.5	102	- 26½	90	- 72
20		[1]Un. Lt. & Rys. (Del.) Deb. 5½s,'52	F-A1	B	z103	Y 79½	83	6.62	7.57	2,376	24.7	s245.2	233.4	96¾	- 31	92¼	- 78½
21		[1]Un. Lt. & Ry.(Me.)1st&Cons.6s,'52	A1-O	B1	t103	('47) X	111¾	5.38	✣4.56	425	10.6	s288.3	265.3	115⅝	- 51½	119½	-110
22		[1] do Deb. 6s, '73	J1-J	C1+	y109	Y 72½	76	7.89	8.08	195	2.7	s305.5	265.3	90¾	- 25	85	- 68½
22a		Unit. Med.&Den.Bldg. 1st5-6s,9-15-'51	A1-O1	---	100	Y 74½	83-86	†	†	---	1.4	0	1.4	81	- 61	85	- 78
23		Un. Merch. & Mfrs., Inc.(Del.)6s,'45	J-D15	B	t100	Y 81	94 bid	6.38	7.25	---	2.2	0	2.2	100	- 63	97½	- 79
24		Un. N. J. RR. & Canal Gen. 3½s,'51	M1-S	A1+	N.C.	X	103 bid	3.40	3.19	---	5.6	0	20.0	113	- 69	108½	-103
25	●	do Gen. (now 1st) 4s, '44	M1-S	A1+	N.C.	X	106 ask	3.77	2.67	51	5.6	0	20.0	114⅛	- 89	111	-108⅜
26		do Gen. (now 1st) 4s, '48	M-S1	A1+	N.C.	X	105 bid	3.81	3.35	---	0.8	0	20.0	115½	- 80	114	-105
27		do Gen. (now 1st) 4½s, '73	F1-A	A1+	N.C.	X	109 bid	4.13	4.01	---	1.8	0	20.0	129	- 86	121	-109
28		Un. P. O. Corp. 1st Inc. 2-5½s, '48	Apr.15	C1	t100	Z	f21 bid	◆	◆	---	3.1	0	3.3	39½	- 17	23½	- 19⅛

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 25 days' notice. b At any time on 60 days' notice at 104; for S. F. at 100. t At any time on 20 days' notice. y At any time on 60 days' notice. z At any time on 90 days' notice. N.C. Not Callable. **PRICES:** †5% fixed; 1% on cum. inc. basis. Pd. 2½% 4-1-39. **Quoted and pay. in Canadian funds only. ‡‡Int. paid 30% cash, 70% Rm. scrip for Jan.-June, 1934. Int. due July, '34, to July, '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ◆Int pay. at fixed rate of 2%; 3½% on cum. inc. basis. Paid 2½% 4-15-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (In millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
1 Food	[5]4.80	5.81	4.64	4.47	---	------	---	---	12-31-38	1.57	4.53	1.46	†2	-------	Gold, Sachs	101½	('35)	1
2 Bldg. Mat.	[7]▲d5.93	▲d0.68	---	---	Unpd. int. of 27% to 1-1-39				12-31-36	0.08	0.50	0.97	2	-------	Company	---	('29)	2
3 Ret. Tr.	---	---	---	▲d3.17	---	------	---	---	12-31-38	1.59	8.08	3.21	0	-------	----------	---	('37)	3
4 Inv. Tr.	---	▲1.83	▲2.19	▲1.83	---	------	---	---	12-31-38	†$2,748	per	bond.	F	-------	Company	---	('33)	4
5 Drugs	[5]▲1.60	▲1.80	▲1.81	▲1.30	---	------	---	---	12-31-38	7.97	31.62	6.57	2	-------	Company	---	('28)	5
6 Ut. Oper.	A3.75	A3.88	A3.99	EA3.50	A5.00	------	---	---	Pub. Ser.	El. Gas—Assum.			0	1 3 4 5 6 e	Clark, Dodge	105⅛	('10)	6
7 Coal	---	---	§36.36	§38.01	---	------	---	---	7-31-38	0.18	0.96	0.56	0	-------	No. Exchge. Co.	95	('29)	7
8 Ut. Trac.	[4]▲0.65	▲1.02	▲0.87	▲d0.03	---	------	---	---	Rhode Isl.	P.S.—Controls			2	-------	Company	---	('21)	8
9 Italy	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	E. H. Rollins	92½	('26)	9
1 Ut. N. G.	---	---	---	---	Cont. by United Fuel Inv., Ltd.								F	Pay. in U. S. & Can. funds.			('28)	11
2 Food	[8]1.21	0.95	0.23	0.95	---	------	---	---	7-31-38	0.80	2.08	1.07	F	-------	Wood, Gundy	96¼	('28)	12
4 Ut. Oper.	▲34.69	▲34.06	▲38.84	▲44.72	---	------	---	---	12-31-38	7.65	9.87	1.83	0	- 3 4 11 a	----------	---	('00)	14
5 Germany	---	---	---	---	Last full cash int. payt. 6-1-33.				---	---	---	---	F	-------	Harris, Forbes	84½	('25)	15
6 Germany	do	do	do	do	Last full cash int. payt. 5-1-33.				---	---	---	---	F	-------	Haris, Forbes	97½	('26)	16
7 Ut. Hold.	1.41	1.37	1.43	1.28	1.35	12 Jl	1.33	1.29	12-31-38	22.57	42.79	26.59	2	-------	Bonbright	90	('24)	17
8 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	92	('25)	18
9 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	95	('24)	19
0 Ut. Hold.	1.54	1.54	1.58	1.43	1.50	12 Jl.	1.50	1.45	12-31-38	18.39	35.55	23.70	2	-------	Otis	99½	('27)	20
1 Ut. Hold.	1.41	1.37	1.43	1.28	1.35	12 Jl.	1.33	1.29	United Lt. & Pwr.—Succ.				2	-------	Bonbright	93¾	('22)	21
2 Ut. Hold.	do	do	do	do	do	do	do	do	United Lt. & Pwr.—Succ.				2	-------	Bonbright	90	('23)	22
2aReal Est.	Issued under reorg. in '37, in exch. for Med. & Dem. Bldg. 6s, 1947.												0	Unpd. int. totaled 2% to 4-1-39				22a
3 Textile	---	---	5.67	d0.86	---	------	---	---	7-31-38	1.53	12.29	8.15	0	-------	----------	---	('33)	23
4 Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Pennsylvania R. R.—Guar.				NL	1 2 3 [4] 6 f	----------	---	('01)	24
5 Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL	1 2 3 [4] 6 f	----------	---	('94)	25
6 Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL	1 2 3 [4] 6 f	----------	---	('71)	26
7 Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				0	1 2 3 [4] 6 f	----------	---	('71)	27
8 Misc.	---	§2.26	§3.23	---	---	------	---	---	6-30-38	0.04	0.27	0.21	0	Unpd. int. of 9¼% to 4-15-39			('36)	28

SYSTEM: No. 6—Pub. Serv. of N. J. No. 8—Int'l Hydro-Elec. Nos. 20, 21 and 22—United Lt. & Pwr. Nos. 24, 25, 26 and 27—Penna R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also trust funds in 4. e Also 7, 10, 11, 12, and trust funds in 4. f Also 7, 8, 9, 11, 12. **BALANCE SHEET:** †Net assets per $1,000 bd.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		**United Prop. (See Main Prop.)**	___	___	___	___	___	___	___	___	___	___	___	___	___	___	___
2		**United Pub. Util. Conv. A 6s, '60**	J1-J	B1	*105	Y 83½	92-94	6.38	6.52	___	3.7	0	7.7	96 - 60		100¼ - 84½	
4		do Conv. B 5½s, '60	J1-J	B1	*105	Y 75½	89½-92	5.98	6.18	___	3.4	0	7.7	95½ - 55		96 - 80	
6		**Un. Rys.(Un.Pr.&Trans.)4%Ctfs.'49**	J-J1	C1	N.C.	Y 33	f38 bid	Pd. 7-1-39 int.		___	0.6	0	___	70 - 9		40 - 34	
7	●	**United Rys. (St. L.) Gen. 1st 4s,'34**	J-J1	D1	___	Z	f31 ask	Pr. & Int. dflt.		325	17.9	3.3	___	74 - 14		31¼ - 24¼	
9		**United Securs., Ltd. Coll. A 5½s,'52**	M1-N	C1+	103	Y 63½	56½-59	9.32	___	___	3.0	0	4.4	101 - 48		67 - 54	
10		do Coll. B 5½s, '52	M1-N	C1+	103	Y___	56½-59	9.32	___	___	1.3	0	4.4	100½ - 44		67 - 54	
12		**U. S. Cold Stor. Co. (Chic.) 6s, '45**	J1-J	B1	e	Y 99	95 bid	6.31	7.15	___	0.9	0	1.2	101 - 48		101 - 95	
13		**U. S. Cold Stor. (K. C.) A 6s, '46**	F-A1	B1	a	Y 99	98 bid	6.12	6.36	___	0.7	0	0.9	101¾ - 50		101 - 95	
18		**U. S. Print. & Lithog. Deb. 6s, '50**	A1-O	B	100	Y 91	90¼ bid	6.64	7.34	___	1.2	0.8	1.7	100 - 88		91 - 89	
19		**U. S. Radiator Conv. S. F. A 5s,'46**	F-A1	C1+	t101	Y 57½	47-59	10.00	___	___	2.2	0	2.2	115 - 18		61½ - 43	
20		**U. S. Rlty. & Imp. Co. Deb. 6s, '44**	J1-J	C1	*102	Y 30	20-22	27.27	___	___	1.1	0	9.9	85 - 28		40 - 22	
22	●	**U. S. Steel Corp. Deb. 3¼%, '48**	J-J1-D	A1	b103	X	103	3.15	2.87	3,508	100.0	s148.8	243.7	105¼ - 101		106⅞ - 100	
26	●	**United Steel Wks. (Germ.)A6½s,'51**	J1-D	★D1+	___	Z	f11½	†	†	214	10.1	17.9	___	92 - 13⅝		50 - 11½	
27	●	do S. F. C 6½s, '51	J1-D	★D1+	___	Z	f11½	†	†	49	3.9	17.9	___	92 - 14⅞		50 - 11½	
28	●	do S. F. Deb. A 6½s, '47	J-J1	★D1+	___	Z	f10 bid	†	†	93	9.6	47.7	___	91½ - 10½		50¼ - 33½	
29	●	**United Stockyards A 4¼s(w.w.),'51**	A-O1	B1+	•c103	▲X	84	5.06	6.16	320	6.2	2.3	8.5	102½ - 78½		90 - 83	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ³Philadelphia S. E. **REDEEMABLE PRICES:** a At *103; for S. F. at 101. b In whole or in part on any int. date on 30 days' notice or on any other date on 60 days' notice, also for S. F. c On 1st day of any month on 30 days' notice. e As a whole only at 102, in part for S. F. at 100. t At any time on 30 days' notice. N.C. Not Callable. **PRICES** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-year Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	———	---	---	---	---	---	———	---	---	———	---	---	---	–	———	———	---	---	1
2	Ut. Hold.	⁴1.56	1.61	1.71	---	1.85	12 Ju.	1.56	1.81	12-31-38	1.37	2.04	1.06	†2	———	Company	---	('35)	2
4	Ut. Hold.	Series A & B are convertible into class A stock at $20 per share.												†2	———	Company	---	('35)	4
6	Ut. Trac.	▲4.59	▲1.19	▲2.01	---	---	———	---	---	Cont. by Interstate Rys.				0	———	———	---	('99)	6
7	Ut. Trac.	2-2-39 Plan off. $80 cash, $360 new 5% bonds and $400 Conv. Inc. 4s and 2 A Common shrs. per $1,000 bond.															---	('09)	7
9	Inv. Tr.	▲1.72	▲1.82	▲1.86	▲1.95	---	———	---	---	3-31-39	†$1,144 per bond.			F	———	Aldred Co.	100	('27)	9
10	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	———	Aldred Co.	100½	('29)	10
12	Food	1.82	d0.002	1.92	1.01	Call. $68,000 at 100, 1-1-39				Now U. S. Cold Stor. & Ice				2	———	Curtis&Sanger	100	('25)	12
13	Food	1.97	1.42	1.76	1.11	Call. $49,500 at 101, 8-1-39				Now U. S. Cold Stor. & Ice				2	———	Jackson,Curtis	100	('26)	13
18	Pub. & Pr.	▲1.12	▲1.15	▲1.52	▲d1.73	---	———	---	---	7-16-39	0.72	2.43	0.35	0	———	———	---	('35)	18
19	Bldg. Mat.	▲d2.24	▲1.53	▲d0.32	▲0.52	---	———	---	---	1-31-39	0.08	2.05	0.47	†02	———	First Nat. ,Det.	98½	('28)	19
20	Real Est.	---	▲0.07	▲0.17	▲0.18	---	———	---	---	12-31-38	0.49	0.74	0.40	†2	———	———	---	('36)	20
21	Steel	⁹▲3.80	▲11.33	▲20.45	▲0.07	---	6 Ju.	▲d0.80	▲1.43	12-31-38	138.15	510.34	79.26	0	———	Morg'nSt'nl'y	100	('38)	22
26	Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	96	('26)	26
27	Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	97½	('27)	27
28	Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	98½	('27)	28
29	Food	---	---	2.79	2.31	---	6 Ap.	2.26	2.19	10-31-38	1.32	1.76	0.59	0	———	Jackson,Curtis	98	('36)	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		**Un. Tel. & Tel.** 1st Lien A 5½s,'53	M1-N	B1	102	Y 96	98 bid	5.61	5.71	---	1.0	0	2.2	101 -	50	100 -	97
2		do 1st B 6s, '53	M1-N	B1	102	Y 97½	100 bid	6.00	6.00	---	1.2	0	2.2	102 -	53	101 -	98¼
2a		**United Towns Elec.** 1st S. F. 5s,'58	J-J1	B1	t104	Y —	94-96	**	5.33	---	0.7	0	0.7	99 -	99	101 -	94
3		**United Trac. (Alb.)** Cons. 4½s, 2004	J1-D	D1	---	Z	f4½-7	Dflt. 12-1-29		---	3.6	2.9	6.7	24 -	1	5 -	2¼
4		**United Trac. Pitts.** Gen. 5s, '97	J-J1	D1	---	Z	f3-5	Dflt. 7-1-38		---	2.9	10.8	---	60 -	5	5½-	3
5		**United Wall Pap. Fact.** 1st 6s, '47	M1-N	B1+	*103½	Y	103½ bid	5.80	5.43	---	1.1	0	1.1	105 -	20	104¾-	102½
6		**Univ. (Pitts.) Stadium** 1st 6s, '49	J-D1	---	102	Y 82½	83-85	7.05	8.23	---	1.5	0	1.5	98 -	40	83½-	80
7		**Univ. Tower Corp.** Conv. 6½s, '50	M1-N	D1	---	Z	f7 bid	♣	♣	---	1.0	1.1	1.2	98 -	4½	7 -	5
8		**Unterelbe Pr. & Lt. S. F. A** 6s, '53	A1-O	D1	---	Z	f5 bid	◈	◈	---	1.1	0	---	91 -	15	22 -	4
8a		**Up. Mich. Pr. & Lt.** 1st S.F.A4s,'59	F-A1	B1+	e	X	97-100	4.00	4.00	---	1.0	0	1.0	---	---	---	---
9	●	**Uruguay (Rep. of)** Ext. S. F. 6s,'60	M1-N	★B	b100	Z	f46 ask	Pd. $17.50	11-1-37	48	1.2	0	---	99½-	15½	49 -	40⅛
10	●	do Ext. S. F. 6s, '64	M1-N	★B	b100	Z	f40 bid	Pd. $17.50	11-1-37	11	0.5	0	---	98¼-	16¾	46¼-	40
11	●	do Ext. S. F. 8s, '46	F-A1	★B	105	Z	f40 bid	Pd. $17.80	8-1-37	28	0.6	0	---	109¼-	21½	51 -	43
12		do Ext. 5s, of 1915	J1-J	★B	b100	Z	f35 bid	Pd. $8.75	7-1-37	---	0.5	0	---	44 -	30	39 -	20
13	●	do Ext. Readj. 4-4¼-4½s, '78	F1-A	★B	100	Y 44	43	9.30	---	357	6.3	0	---	50 -	38	48¼-	37¾
14	●	do Ext. Readj. 3¾-4-4⅛s, '79	M1-N	★B	100	Y 43	39½	9.49	---	1,564	42.9	0	---	53 -	36⅝	47 -	37
15	●	do Ext. Readj. 3½s, '84	J1-J	★B	100	Y 37	39½ ask	8.86	---	47	0.8	0	---	42½-	38	38¾-	35
16	●	do Ext. Conv. 3¾-4-4⅛%, '79	M1-N	★B	100	Y 40	37¼-39½	9.49	---	164	1.4	0	---	43½-	36⅝	43 -	36
17	●	do Ext. Conv. 3⅞-4⅛-4⅛%, '78	J-D1	★B	100	Y 39	37	10.47	---	132	1.6	0	---	43⅜-	37⅛	42½-	35
18	●	**Utah Lt. & Trac.** 1st & Ref. 5s, '44	A-O1	B1	105	X	97¾	5.12	5.52	1,734	12.4	0	---	105¼-	50½	102¼-	93
19	[1]	**Utah Pwr. & Lt.** 1st & Gen. 4½s,'44	F1-A	B1	•c100¾	X	95½	4.71	5.69	530	4.6	0	51.9	102 -	31	100¼-	91
20	●	do 1st 5s, '44	F1-A	B1	105	X	98¾	5.06	5.32	3,372	29.7	0	51.9	106⅝-	52⅞	102 -	93⅝
21	[1]	do Deb. A 6s, 2022	M1-N	B	110 ('47)	Y 82½	92	6.52	6.52	717	5.0	35.1	51.9	108½-	45	99⅜-	81¼
26		**Utica Gas & El.** Ref. & Ext. 5s, '57	J-J1	A1	N.C.	X	120 bid	4.16	3.49	---	4.5	1.5	---	127 -	98½	131 -	120
29		**Utica G. & E. Co. Bldg.** 1st 5s,'56	F-A1	A	102½	X	100½ bid	4.98	4.96	---	0.6	0	---	108 -	80	101 -	98

MARKETS: ●**N. Y. S. E.** [1]**Traded N. Y. Curb.** **REDEEMABLE PRICES:** **b For S. F. only.** **c On 1st day of any month on 4 weeks' notice** e At any time on 30 days' notice at 105, for S. F. at 104 begin. 7-1-40. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ♣Int. due 11-1-32 and subsequent coupons waived. On 11-1-37 $22.25 was pd. on 5-1-32 coupon. ◈Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct., 36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Ut. Tel.	---	1.43	1.57	1.63	---	---	---	---	12-31-38	0.16	0.28	0.23	2	-------	A. Perry	100	('28)	1
2	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. Perry	99½	('29)	2
2a	Ut. Oper.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3	Ut. Trac.	0.32	0.44	0.29	---	---	---	---	---	12-31-38	0.04	0.17	0.05	F	-------	Royal Sec.	99	('38)	2a
4	Ut. Trac.	---	---	---	---	2-20-39	Plan off. $300 non-cum. Inc. Nts & 11 Com. shrs.							NL	------	N.W.Harris	---	('04)	3
		---	---	---	---	---	---	---	---	Pittsburgh Rys.—Control.				NL	------	A.Brown,Balt.	---	('97)	4
5	Bldg. Mat.	[4]▲1.68	▲4.00	▲2.53	▲d1.90	Call. $250,000 11-1-38				6-30-39	0.98	2.37	0.13	2	-------	Spencer,Trask	99½	('27)	5
6	Real Est.	[5]▲¶1.47	▲¶2.20	▲¶2.64	---	---	---	---	---	---	---	---	---	0	-------	Union Trust	100	('24)	6
7	Real Est.	3-17-39 Plan off. each $1,000 bd., $400 4-5s, '54 & 70 shrs. stk.								4-30-38	0.05	0.05	0.02	F	-------	Hanson Bros.	98	('30)	7
8	Germany	[6]▲2.82	▲4.60	▲3.42	▲2.71	Last full cash int. pavt 4-1-33				---	---	---	---	F	-------	A.G.Becker	98	('28)	8
8a	Ut. Trac.	▲1.78	▲1.60	▲1.99	▲1.99	Formerly Escanaba Pwr. & Trac. Co.								-	-------	First of Mich.	100½	('39)	8a
9	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4⅛s, due 5-1-79.												F	-------	Hallgarten	96½	('26)	9
10	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4⅛s, due 5-1-79.												F	-------	Hallgarten	98	('30)	10
11	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 4-4½s, due 2-1-78.												F	-------	National City	98½	('21)	11
12	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3½s, due 1-1-84.												F	-------	----------	---	('15)	12
13	Uruguay	Offered in equal exchange for 8s, '46.								------	---	---	---	F	-------	----------	---	---	13
14	Uruguay	Offered in equal exchange for 6s, '60, and 6s, '64.								------	---	---	---	F	-------	----------	---	---	14
15	Uruguay	Offered in equal exchange for 5s of 1915.								------	---	---	---	F	-------	----------	---	---	15
16	Uruguay	Offered to holders of Montevideo (City of) 6s, 1959								------	---	---	---	F	-------	----------	---	('38)	16
17	Uruguay	Offered to holders of Montevideo (City of) S. F. 7s, 1952.								------	---	---	---	F	-------	----------	---	('36)	17
18	Ut. Oper.	[3]G1.43	G1.48	G1.61	PG1.46	G1.65	12 Jl.	G1.49	G1.57	Utah Pwr. & Lt.—Guar.				0	-------	E.H.Rollins	91	('22)	18
19	Ut. Oper.	[3]1.43	1.48	1.61	P1.46	1.65	12 Jl.	1.49	1.57	12-31-38	1.39	3.93	2.60	2	-------	Harris, Forbes	96¾	('28)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Harris, Forbes	95	('14)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	91	('22)	21
25	Ut. Oper.	[5]A2.16	A2.21	A2.11	A2.24	A2.45	6 Ju.	A2.20	A2.51	Cent. N. Y. Pwr.—Assum.				NL	1 3 4 5 6 a	N.W.Harris	92½	('08)	25
29	Real Est.	[5]L2.16	L2.21	L2.11	L2.24	L2.45	6 Ju.	L2.20	L2.51	Cent. N. Y. Pwr.—Lessee.				2	-------	Mohawk, V. I.	---	('26)	29

SYSTEM: No. 4—Stand. G. & E. Nos. 18, 19, 20 & 21—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 25 & 29—Niagara Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12.
EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & A. P.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Utica & Mohawk Val. R. R. 4½s,'41	M-S1	D1	---	Z	f2-3	Dflt. 3-1-30		---	2.3	0.5	---	12½	½	3	1⅛
4	•	Utilities Pwr. & Lt. Deb. 5s, '59---	F1-A	D1+	---	Z	f77	Dflt. 2-1-37		1,626	35.2	s174.7	94.1	91⅜	10	83	65¾
5	•	do Deb. 5½s, '47----------	J1-D	D1+	---	Z	f77½	Dflt. 6-1-37		1,105	13.7	s174.7	94.1	95	12½	82½	66
9		Van Sweringen Co. 1st Coll. 6s, '35_	F-A1	★D	---	Z	f7-8	Pr. & Int. dflt.		---	3.8	0	8.0	100⅛	⅛2	9	5
10		do C/D 1st Coll. 6s, '35-------	M1-N	---	---	Z	f7-8	---	---	---	---	---	---	30½	3	9	6
11		do 1st Coll. 6s, '38----------	A-O1	★D	---	Z	f18-21	Pr. & Int. dflt.		---	4.2	0	8.0	102	5	22½	15½
12		do C/D 1st Coll. 6s, '38-------	A-O1	---	---	Z	f18-21	---	---	---	---	---	---	35	9	23	16
13		Van Sweringen Corp. 6s, '35------	M1-N	★D	---	Z	f2 bid	Pr. & Int. dflt.		---	1.2	0	17.6	100⅛	½	6¾	1¼
15	•	Vanadium Corp. Conv. S.F. 5s, '41_	A1-O	B1	t101	Y 90	115	4.34	---	473	2.4	0	2.9	111	31	118½	96
16		Vancouver Georgia Htl. Inc. 4-6s,'47	J1-D	---	100	— 59	f52-56	‡‡	‡‡	---	1.1	0	1.1	83	35	68½	52
20	•	Vandalia R. R. Cons. A 4s, '55----	F1-A	A1	N.C.	X	101½ bid	3.94	3.87	4	9.0	0	---	111	80	109½	106¾
21	•	do Cons. B 4s, '57----------	M-N1	A1	N.C.	X	109 ask	3.67	3.33	8	4.9	0	---	113⅛	85	109½	106½
23		Vanderbilt Blg. N.-Cum. Inc. 5s,'49	M-N1	★C	100	Z	f½-1½	5-1-39 int. not pd.		---	1.1	0.3	1.4	11½	½	1	½
24		Varick St. Sta., N.Y.P.O. 1st 6s,'41	F-A1	C1+	101	Y 57½	51 bid	11.76	---	---	1.0	0	1.0	87½	45	64	49
25	•	Ven.Prov.(Mge.Bk.of)Ext.S.F.7s,'52	A-O1	C1+	100	Y 54	47 ask	14.89	---	37	1.3	0	---	110½	50½	51	37½
26	•	Vera Cruz & Pacific R. R. 4½s, '34	J-J1	★D	---	Z	f½ ask	Pr. & Int. dflt.		44	0.1	0	---	11¾	⅜	½	⅛
27	•	do (Assented) 4½s, '34------	J-J1	---	---	Z	---	---	---	10	6.9	0	---	17½	½	1⅜	⅜
29		Vermont Valley R. R. 1st 4½s, '40_	A-O1	B1	N.C.	Y 66	72-74	6.08	---	---	1.5	0	---	107⅜	55	75	58

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. on income basis at minimum rate of 4% with additional 2% cum. Paid 3% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
Ut. Trac.	---	---	---	---	---	---	---	---	N. Y. State Rys.—Assum.				NL			---	('89)	1
Ut. Hold.	2-1-39, Plan off. each $1,000 bd. $400 new Debs. (less any cash pd. prior to reorg.)												2		West.	98	('29)	4
Ut. Hold.	6 shrs. $50 par pfd. & sufficient shrs. of Com. to make up remain'g Princ. of claims.												2		West.	94¼	('27)	5
Real Est.	---	---	---	---	---	---	---	---	---	---	---	---	2		Pearsons T.	100	('25)	9
Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs.															---	---	10
Real Est.	---	---	---	---	---	---	---	---	---	---	---	---	2	Int. dflt.	Oct. 1, 1932.	100	('28)	11
Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs. plus cash distrib. of 10%.															---	---	12
Ut. Hold.	Plan offers 23.07 shrs. new Company's stock per $1,000 bond, and unpaid interest.												2		Guaranty Co.	100	('30)	13
Min.&Met.	d▲0.79	▲1.86	▲6.84	▲2.48	---	6 Ju.	▲0.93	▲6.27	6-30-39	1.57	4.69	0.63	2		Lee,Higginson	97½	('31)	15
Real Est.	(Georgia Hotel Co., Ltd.)												F2			---	('32)	16
Rail	L1.43	L1.49	L1.34	L1.14	L1.26	12 Jl.	L1.11	L1.24	Penna. R. R.—Lessee				NL	1 2 3 4 6 c	Speyer	103½	('05)	20
Rail	do	do	do	do	do	do	do	do	Penna R. R.—Lessee				NL	1 2 3 4 6 c	Speyer	97	('08)	21
Real Est.	Now Nassau-Beekman Realty Cor. Last interest payment made 11-1-32.												0			---	('29)	23
Misc.	†2.08	2.18	2.36	---	---	---	---	---	---	---	---	---	0		P.W.Chapman	100	('24)	24
Italy	‡1.10	1.10	1.14	---	---	---	---	---	---	---	---	---	F		E.H.Rollins	95	('27)	25
Rail	---	---	---	---	---	---	---	---	Natl. Rys. of Mex.—Assm.				---		Speyer	---	('04)	26
Rail	---	---	---	---	---	---	---	---	---	---	---	---	---		---	---	---	27
Rail	A1.12	A0.78	A1.03	A0.31	A0.87	12 Jl.	A0.56	A0.60	Boston & Maine—Assum.				0		Lee,Higginson	104½	('10)	29

SYSTEM: No. 3—Util. Pwr. & Lt. Nos. 20 & 21—Penna. R. R. No. 29—Boston & Maine. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 8, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTUR— Amt. Out.	Prior Liens	Total Debt	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		Vertientes Cam. Sug. Cv.5s, 10-1-51	Jan. 2	B	e100	Y 60	f85 bid	††	††	---	3.9	0	3.9	89	88	95	74½
2		Vesten Elec. Rys. Corp. 1st 7s, '47	J-D1	★D1+	100	Z	f5 bid	†	†	---	1.1	0	—	68	10	21	4
3		Viana Sug. Cv.N.-cum.Inc.6s, 7-1-55	Jan.1	★C	c100	Z	f9-11	1-1-39 int. not pd.		---	3.3	—	3.3	30½	3	11	3
4		Vicksburg Br. Co. 1st 4-6s.5-15-68	M15-S15	B	y100	Z	62-65	◆	◆	---	6.2	0	6.2	71½	61	71	62
7		Vicksburg, Shreve.& Pac.R.R.5s,'40	M-N1	B1+	N.C.	X	99½ bid	5.03	5.52	---	1.3	0	3.8	108	50	100	90
8		do Gen. 5s, '41	M1-N	B1	N.C.	X	90 bid	5.55	---	---	0.7	1.3	3.8	104¾	50	90	79
9		Victor Amer. Fuel 1st 6s, '40	F1-A	★D1+	---	Z	f25 bid	Dflt. 8-1-30		---	1.6	1.4	4.0	38	10	32	17¼
10		Victor Fuel (The) 1st 5s, '53	J-J1	★C1	b105	Y 32	40-41	12.20	---	---	1.4	0	4.0	55½	9	40	28
11	●	Vienna (City of) Ext. S. F. 6s, '52	M-N1	★C1	---	Z	f4 bid	Dflt. 5-1-38		72	1.3	0	---	100⅛	18	18⅛	14½
14	●	Va. El. & Pwr. 1st & Ref. B 3½s,'68	M-S1	A1	g	X	101	3.47	3.45	736	37.5	0	39.2	108⅜	106⅞	111	100½
15	●	Virginia Iron, Coal & Coke 1st 5s,'49	M1-S	C1+	N.C.	Y 36	45	11.11	---	51	1.4	0	1.4	80	35	45	27½
17	¹	Va. Pub. Serv. 1st & Ref. 5½s, '46	F1-A	B1	*a101½	Y 88	98	5.61	5.88	1,247	14.5	6.8	36.1	104½	52	101	89½
18	¹	do 1st & Ref. B 5s, '50	J-D1	B1	*a102¾	Y 88	94	5.32	5.74	990	8.7	6.8	36.1	102⅞	45	100½	87
19		do 1st & Ref. C 6s, '52	M1-S	B1	*t103¼	Y 92	100½-101½	5.91	5.83	---	3.0	6.8	36.1	104	61	103	95
20	¹	do S. F. Deb. 6s, '46	F1-A	B	*a101½	Y 81½	88-91	6.59	7.83	296	3.5	33.0	36.1	101	34⅛	98	82
21	●	Va. & Southw. Ry. 1st Cons. 5s, '58	A1-O	B	N.C.	Y 51	63½	7.87	9.12	135	5.0	2.0	—	101¾	23	63½	54
22	●	do 1st 5s, 2003	J1-J	B1	N.C.	X	72-82	6.09	6.12	6	2.0	0	---	112⅞	55	72	72
25	●	Virginian Ry. 1st Ref. A 3⅜s, '66	M1-S	A1+	h	X	103	3.64	3.58	1,573	60.3	0	64.8	109	99⅝	109⅛	101

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice b For S. F. only. c At any time on 20 days' notice. e As a whole on any int. date, in part on 1-2-40 & for S. F. on 10-1-40. g At any time on 30 days' notice at 107; for S. F. at 105 begin 6-1-47. h At 106 as a whole on any int. date on 30 days' notice, or at any time on 60 day notice, in part for S. F. at 100 begin. 1946. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. pay. 30% in cash, 70% in Rm. scrip for June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ††On cum. basis to 10-1-39; on fixed basis beginning 4-1-40, pay. A1-O1. Pd. 5% Jan. 3, '39. ◆4% fixed; 2% contingent on earnings; cumulative. Pd. 2% 9-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Sugar	---	---	---	$10.84	---	------	---	---	9-30-38	0.72	3.54	0.81	0	-------	----------	---	('37)	1
2 Germany	---	---	---	---	Last full cash interest payment 6-1-33.								F	-------	E. H. Rollins	98	('28)	2
3 Sugar	§§d0.77	§1.77	§d4.15	---	---	------	---	---	6-30-38	0.01	0.44	0.63	F	-------	----------	---	('36)	3
4 Toll Br.	Issued under reorg. in '38 in exch. for Vicksburg Bridge & Term. 1st 6s, 1958.												0	Unpd. int.	1½ to 9-15-39.		('38)	4
7 Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Jl.	G1.09	G1.07	Ill. Cent. R. R.—Guar.				NL	---[4]-	7 ----------	---	('86)	7
8 Rail	do	do	do	do	do	do	do	do	Ill. Cent. R. R.—Guar.				NL	---[4]-	----------	---	('10)	8
9 Coal	---	---	---	---	---	------	---	---	Gallup Amer. C.—Assum.				0	-------	Hayden, S.	101	('10)	9
10 Coal	Now Victor American Fuel Co.			---	---	------	---	---	--------	---	---	---	0	-------	Clark, Dodge	95	('06)	10
11 Austria	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Natl. City	90⅛	('27)	11
14 Ut. Oper.	2.84	2.85	2.95	2.87	3.12	12 Jl.	2.92	3.05	3-31-39	1.79	4.05	2.03	0	--9 11 12	Stone & Web.	103½	('38)	14
15 Min.&Met.	[4]▲d0.52	▲d0.32	▲d0.31	▲d1.49	---	------	---	---	12-31-38	0.09	0.44	0.39	0	-------	Moore Schley	---	('99)	15
17 Ut. Oper.	1.54	1.45	1.43	1.32	1.40	12 Ju.	1.40	1.36	12-31-38	0.91	1.92	1.68	2	----11	E. H. Rollins	97	('26)	17
18 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	E. H. Rollins	90	('30)	18
19 Ut. Oper.	do	do	do	do	---	------	---	---	do	do	do	do	2	----11	Halsey, Stuart	78	('32)	19
20 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	96½	('28)	20
21 Rail	L1.05	L1.26	L1.05	L0.97	L1.27	12 Jl.	L0.70	L1.23	Southern Ry.—Lessee.				NL	------	Redmond	98⅛	('08)	21
22 Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee.				NL	------	----------	---	('02)	22
25 Rail	2.56	2.99	3.90	3.35	4.07	12 Jl.	3.58	3.45	6-30-39	4.68	7.59	4.56	0	1 2 3 4 5 a	Brown, Harr.	102¼	('36)	25

SYSTEM: Nos. 7 and 8—Ill. Cent. No. 14—Stone, Webster. Nos. 21, 22—Southern Ry. Nos. 17, 18, 19, 20—Assoc. Gas & Electric. **LEGAL:** —N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 8, 10 1, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[19]Wabash-Monroe Bldg. 6s, to '53	J1-J	---	102½	— 93	---	---	6.37	---	1.9	0	1.9	---	---	---	---
2	●	Wabash R. R. 1st 5s, '39	M1-N(t)	B	---	Z	f48	Pr. & Int. dflt.		980	38.9	0.2	---	105⅝	32	49½	30
3	●	do 2nd 5s, '39	F1-A	D1	---	Z	f27	Pr. & Int. dflt.		536	14.0	38.9	---	103	16½	28¾	14½
4	●	do Des Moines Div. 1st 4s, '39	J1-J	D1	---	Z	f18	Pr. & Int. dflt.		72	1.6	0	---	93½	15¼	18	11
5	●	do Det. & Chic. 1st 5s, '41	J-J1 (t)	B	---	Z	f50¼	Dflt. 7-1-38		38	1.8	0	---	106⅛	38	52¼	45
6	●	do Omaha Div. 1st 3½s, '41	A-O1	D1	---	Z	f38	Pd. $14 10-1-37		28	3.2	0	---	90	22	18	11
7	●	do Toledo & Chic. 1st 4s, '41	M1-S(t)	B	---	Z	f42 bid	Dflt. 9-1-38		31	3.0	1.9	---	99¾	38	43	40½
8	●	do 1st Lien Term. 4s, '54	J1-J	D1	---	Z	f28	Pd. $16 1-1-38		33	3.6	0	---	90½	25	28	24¼
9	●	Wabash Ry. Ref. & Gen. A 5½s, '75	M1-S	D	---	Z	f15¾	Dflt. 3-1-32		554	12.5	61.6	149.7	106¼	2¾	15¾	5
10		do C/D R. & G. "A" 5½s, '75	M1-S	D	---	Z	f10 bid	---	---	---	---	---	149.7	41½	7½	11	4
11	●	do Ref. & Gen. B 5s, '76	F-A1	D	---	Z	f16	Dflt.	-2-1-32	822	15.5	61.6	149.7	102¼	3½	16	4¾
12		do C/D R. & G. "B" 5s, '76	F-A1	---	---	Z	f10 bid	---	---	---	---	---	149.7	41	6	11½	4
13	●	do Ref. & Gen. C 4½s, '78	A1-O	D	---	Z	f16	Dflt. 4-1-32		936	17.9	61.6	149.7	95¾	2⅜	16	4½
14		do C/D R. & G. "C" 4½s, '78	A1-O	---	---	Z	f10 bid	---	---	---	---	---	149.7	39¾	8⅝	10	4
15	●	do Ref. & Gen. D 5s, '80	A1-O	D	---	Z	f16	Dflt. 4-1-32		575	15.0	61.6	149.7	102⅜	2⅜	16	5
16		do C/D Ref. & Gen. "D" 5s, '80	A1-O	---	---	Z	f10 bid	---	---	---	---	---	149.7	40	6	10	4
19		do Eq. E 5s, to '40	J-D1(t)	B1	N.C.	Z	f100 bid	◆	◆	---	0.7	0	149.7	---	---	---	---
20		do Eq. F 4½s, to '40	J-D1(t)	B1	N.C.	Z	f100 bid	◆	◆	---	1.4	0	149.7	---	---	---	---
21		do Eq. G 4½s, to '42	A1-O(t)	B1	N.C.	Z	f100 bid	◆	◆	---	1.2	0	149.7	---	---	---	---
22		do Eq. H 4½s, to '44	F1-A (t)	B1	N.C.	Z	f100 bid	◆	◆	---	2.0	0	149.7	---	---	---	---
24		Wabash Tele. 1st A 4½s, '56	J1-J	B1+	*y104	X	103-105	4.28	4.08	---	1.0	0	1.0	104	98	105½	102
25		Wabasso Cot., Ltd. 1st A 4s to '41-'48	F1-A	B1	y101	Y—	---	**	4.31	---	1.4	0	2.4	---	---	---	---
26		do 1st A 4½s, '51	F1-A	B1	y102	Y 93½	80-83	5.42	6.57	---	1.0	0	2.4	102	89	99	80
27		Wacker-Wab. Corp. Cum. Inc. 5s, '65	J1-J	C	100	Z	f9¼ bid	†	†	---	6.6	0.6	7.3	21	5	9½	6
28		[19]Wadsworth Bldg. 1st S. F. 6s, '53	A1-O	★C	c101	Y 55	52-58	10.34	---	---	2.9	0	2.9	99¼	55	60	45
29		Walb'ge Op. Co. 1st Inc. 2-4s, 12-1-50	Feb. 1	C	100	Y 16	f16-20	††	††	---	1.0	0	1.0	31	12½	19	14
29a		Walker (H.) G. & W. (See H. Walker G. & W.)				---	---	---	---	---	---	---	---	---	---	---	---
30		Wall&BeaverSt.Cum.Inc.4½s,11-1-51	J1-J1	C1	t100	Z	f16½-18½	◈	◈	---	3.0	0	3.1	37	17	19	15
31		Waltham Watch & Clock 6s, '43	J1-D	B1	110	Y102	102 bid	5.88	5.38	---	1.1	0	1.1	107	40	104¾	102
32		Walton Lumb. Co. C/D 6½s, 4-1-41	QJan.1	★D1+	---	Z	f50 bid	Dflt. 7-1-34		---	1.2	0	---	65	30	50	35

MARKETS: ●N. Y. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** c As a whole only except for S. F. at 102. t At any time o 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis until 1st mtge. retired and outstd amt. reduced to 2.0 then at fixed rate of 5%. Pd. ½% 7-1-38; int. due due 1-1-39 not pd. Pd. ¾% 7-1-39. ††Non-cum. through 1940; cu thereafter. Pd. $9 2-1-39. ◈Int. becomes fixed when totaled bonds outstg. have been reduced to $1,500,000. Pd. 1% 7-1-39. **Quoted a pay. in Canadian funds only. ◆Princ. dflt. in '38, int. continued. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating assigned despite temporary actual or possible suspension of int. to reflect our estimate of the underlying quality position of the bonds a the probability that full int. payments will be made over a period of time.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
		10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Issued Yrs.	No.
											In millions of $								
1	Ret. Tr.	---	---	---	---	---	---	---	---	---	---	---	---	2	-------	Federal Sec.	---	('27)	1
2	Rail	Modified plan filed 2-15-38 offers 100% in new 1st 4s.								Wabash Ry.—Assums.				0	Interest defaulted 5-1-38				2
3	Rail	Modified plan filed 2-15-38 offers 65% 2nd 4s, 35% Inc. A 4s.												0	Interest defaulted 8-1-37.			('89)	3
4	Rail	Modified plan filed 2-15-38 offers 40% 2nd 4s, 60% Inc. A 4s.												NL	Pd. $16 on int. due. 1-1-38				4
5	Rail	Modified plan filed 2-15-38 offers 100% in new 1st 4s.								Wabash Ry.—Assums.				0	Bal. of 1-1-38 coup. paid in Dec.				5
6	Rail	Modified plan filed 2-15-38 offers 30% new 2nd 4s, 70% Inc. A 4s.												NL	-------	---	---	('01)	6
7	Rail	Modified plan filed 2-15-38 offers 100% in 1st 4s.								Wabash Ry.—Assums.				NL	Bal. of 3-1-38 coup. paid in Dec.				7
8	Rail	Modified plan filed 2-15-38 offers 50% 1st 4s, 50% Inc. A 4s.												NL	-------	---	---	('04)	8
9	Rail	0.72	0.83	0.60	0.20	0.32	12 Jl.	0.17	0.34	6-30-39	3.99	8.69	105.32	0	-------	Kuhn,Loeb	96	('25)	9
10	Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 80% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	10
11	Rail	0.72	0.83	0.60	0.20	0.32	12 Jl.	0.17	0.34	6-30-39	3.99	8.69	105.32	0	-------	Kuhn, Loeb	95½	('26)	11
12	Rail	2-15-38 mod. plan off. 20% Inc. A 4s. 80% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	12
13	Rail	0.72	0.83	0.60	0.20	0.32	12 Jl.	0.17	0.34	6-30-39	3.99	8.69	105.32	0	-------	Kuhn, Loeb	95½	('27)	13
14	Rail	2-15-38 mod. plan off. 20% Inc. A 4s. 80% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	14
15	Rail	0.72	0.83	0.60	0.20	0.32	12 Jl.	0.17	0.34	6-30-39	3.99	8.69	105.32	0	-------	Kuhn, Loeb	100½	('30)	15
16	Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 80% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	16
19	R. R. Eq.	Princ. amt. of $171,000 due each Dec. 1, to '38; $342,000 on Dec. 1, '39; $171,000 Dec. 1, '40.												Modified plan filed by receivers					19
20	R. R. Eq.	Princ. amt. of $279,000 Eq. Tr. Cert. due each Dec. 1 to '38; $558,000 due Dec. 1, '39 & '40.												Feb. 15, '38, offers these obligations					20
21	R. R. Eq.	Princ. amt. of $175,000 due each April 1, to '38; $350,000 '39 & '40; $175,000 '41 & '42.												100% in 10-yr. Eq. Trust 3%, plus					21
22	R. R. Eq.	Princ. amt. of $225,000 due Feb. 1, '38; $450,000 each Feb. 1, '39 & '40: $225,000 '41 to '44.												$755,000 cash.					22
24	Ut. Tel.	▲2.70	▲2.83	▲2.94	▲2.66	---	------	---	---	12-31-38	0.08	0.15	0.10	0	-------	Blyth & Co.	100	('36)	24
25	Textile	1.61	2.66	2.36	2.71	do	do	do	do	4-30-38	0.49	2.34	0.91	F	-------	Wood, Gundy	---	('36)	25
26	Textile	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	98.93	('36)	26
27	Real Est.	Total unpaid int. of 21¼% to 7-1-39.								10-31-38	0.22	0.24	0.24	0	-------	Company	---	('35)	27
28	Real Est.	¶0.10	¶0.01	¶d0.10	---	---	------	---	---	------	---	---	---	2	-------	P.W.Chapman	100	('25)	28
29	Real Est.	2% cum. from 2-1-39 until outstg. reduced 25%, 2½% until 40% & 3% until reduced 50%. Add'l non-cum. up to 1%.																('35)	29
29a	-------	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	-------	---	---	29a
30	Real Est.	Issued in reorg. in exch. for Munson Bldg. 6¼s, due '39.								4-30-38	0.08	0.10	0.05	0	-------	Total arrears 6¼% to 7-1-39.		('37)	30
31	Misc.	---	---	---	---	Now Waltham Watch Co.				12-31-38	0.13	4.06	0.54	2	-------	Kidder-Peab.	98	('23)	31
32	Lumber	---	---	---	---	---	---	---	---	Gtd. by Clyde Walton				2	-------	1st Natl. Bk.	100	('30)	32

SYSTEM: Nos. 2, 3, 4, 5, 6, 7, 8—Wabash Ry. No. 24—Tel. Bd. & Shr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1	●	Walworth Co. 1st 4s, '55	A1-O	B	100	Y 62½	62½	6.40	8.36	429	6.8	0.08	7.6	90	55⅝	66⅜	56
2	●	do Deb. 6s, '55	A1-O	C1+	100	Y 75	63-79	7.59	8.46	31	0.8	6.8	7.6	99½	68½	80	73
5	●	Warner Bros. Pict. Ext. Deb. 6s, '48	M-S1	B	t101	Y 88½	81	7.41	9.14	614	19.3	41.3	60.2	--	--	92	79½
6		Warner Co. 1st S. F. 6s, '44	A1-O	C1+	*102	Z	58½-61	9.84	---	---	5.4	0.1	6.0	98	12⅝	74½	55
7		Warner Sugar 1st & Ref. A 7s, '39	J1-J	D1+	---	Z	f34-38	Pr. & Int. dflt.		---	4.7	0	4.7	56½	1	36	24
8		Warren Bros. S. F. 5½% Notes, '37	M1-S	D1+	---	Z	f34-37	Pr. & Int. dflt.		---	1.5	0	5.9	100⅜	25	42½	25
9		do C/D 5½% Notes, '37	M1-S	---	---	Z	f34½-36½	---	---	---	---	---	---	76	28	41½	31
10	●	do Conv. S. F. 6s, '41	M1-S	D1+	---	Z	f40	Dflt. 3-1-36		1,203	4.5	0	5.9	91	21	47	34
11		do C/D Conv. S. F. 6s, '41	M1-S	---	---	Z	f40-44	---	---	---	---	---	---	83½	28	43	38
12		Warren (S. D.) 1st S. F. 4½s, '52	M1-N	B1+	*t103½	X	100¼-101¼	4.44	4.36	---	2.4	0	4.8	101¾	88	100½	98
13		do Conv. Deb. 4½s, '52	M1-N	B1	*t103½	Y 84	88½-90½	4.70	5.26	---	2.5	2.4	4.8	106½	75	91	85
14	●	Warren R. R. 1st 3½s, 2000	F-A1	B1	N.C.	Y 35½	30-39	8.97	---	4	1.4	0	---	83	50	40	40
15	●	Warsaw (City of) S. F. Ext. 7s, '58	F1-A	★C1+	---	Z	f4 bid	---	†8-1-36	155	0.4	0	---	103	26	34	22
15a	●	do Assented S. F. Ext. 4½s, '58	F1-A	---	---	Z	4	---	---	193	3.2	0	---	35⅞	34	31	31
16		Wash.Blvd.Bldgs. 1st 2½-3½s, 7-1-52	F1-A1	★C1	100	Z	f28-30	††	††	---	1.3	0	---	34	14	31½	19
17	●	Wash. Cent. Ry. 1st 4s, Mar. 1, '48	QMar.1	A	N.C.	Y 70	91 ask	4.39	5.33	5	0.8	0	---	103	52	67	67
18		Washington County Ry. 3½s, '54	J1-J	B	‡100	Y 38	40-43	8.14	---	---	2.2	0	---	75½	25	42	35
19	1	Washington Gas & El. 1st 5s, '55	M-N1	B	*103½	Y 58	65-67½	7.40	8.78	---	3.2	0	10.1	90	33½	71	54
20	4	do 1st S. F. 5½s, '47	F1-A	B	*103½	Y 62	71-72½	7.59	---	---	1.5	0	10.1	100	40	75	58
21	4	do 1st 5½s, 1-2-'53	J1-J	B	103	Y 61½	71-73	7.53	9.04	---	2.2	0	10.1	104	39	74	57
22	4	do 1st & Gen. 6s, '60	F1-A	C1	t105	Y 44½	51-53	11.32	---	---	3.2	7.0	10.1	90	20	56½	43
24	15	Washington Gas Lt. Gen.(1st)5s, '60	M-N1	A1	N.C.	X	115-116½	4.29	3.85	---	5.2	6.2	17.3	128	90	130½	112
26		Wash. Props. Cum. Inc. 7s, 11-1-'52	F-A1	C1+	t100	Z	f59½-61½	P. 2½%	8-1-39	---	10.3	2.8	12.9	66¼	10	60	50
27	1	Wash. Ry. & El. Cons. 4s, '51	J-D1	A1	105	X	106	3.77	3.39	53	†7.1	0	7.6	109	82¼	111	106
28		Wash. Sq.Bldg.(Mich.)1st inc.5s, '50	A-O1	C1+	---	Z	f42 bid	◆	◆	---	0.8	0	---	39	28	42	36

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 2Boston S. E. 3Phila. S. E. 4Chicago S. E. 12Cleve. S. E. 15Wash. S.E. **REDEEMABLE PRICES** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-37 pay. 35% in cash or in 3% Funding Bonds. Coupons due from 10-1-37 to 4-1-38 pay. at 4¼% per annum. ††Pays 3½% if earned thru 6-30-40; 2½% fixed thereafter with an addtl. 1% non-cum. Paid 1¾% 8-1-39. ◆3% gtd. 2% if earn. to 10-1-40; thereafter 4% gtd. 1% if earn. Unpaid interest from 10-1-30 to 10-1-36 to be paid at maturity. Paid 1½% 4-1-39. fBonds dealt in flat. **OUTSTANDING AMOUNT:** †$3,979,000 assumed by Capital Transit Co.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Bldg. Mat.	0.81	2.46	4.85	d3.06	---	6 Ju.	▲d4.61	▲0.16	12-31-38	0.49	5.66	1.54	†2	-------	Company	---	('35)	1
Bldg. Mat.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('35)	2
Theatre	[9]0.88	1.67	2.35	1.52	---	------	---	---	5-27-39	5.99	28.06	24.73	_	Extended from '39		---	('39)	5
Bldg. Mat.	[9]0.44	1.05	1.51	0.06	'36, '34 & '35	int.	unpd.		12-31-38	0.65	1.55	0.38	2	-------	Dillon, Read	99	('29)	6
Sugar	7-20-38 Bd. hldrs. Cttee. seeks h'drs. proxies to effectuate reorg. plan.												2	Int. dflt.	July 1, 1931.	(96½	('28)	7
Bldg. Mat.	▲3.48	▲0.03	▲d1.13	---	Seek reorg. under 77B.				12-31-38	0.42	1.29	0.48	2	-------	Paine, Webber	100	('27)	8
Bldg. Mat.	---	---	---	---	---	------	---	---	do	do	do	do	_	-------	---------	---	---	9
Bldg. Mat.	▲3.48	▲0.03	▲d1.13	---	---	------	---	---	do	do	do	do	2	-------	Bancam. Blair	99	('31)	10
Bldg. Mat.	---	---	---	---	---	------	---	---	do	do	do	do	_	-------	---------	---	---	11
Paper	1.44	2.05	3.51	1.70	---	6 Ju.	▲1.76	▲2.23	6-30-39	0.59	3.38	0.48	0	-------	Burr, Gannett	99½	('37)	12
Paper	Conv. into common stock at $50 a share thru April 30, 1941, increasing thereafter.												0	-------	Burr, Gannett	100	('37)	13
Rail	G1.08	G0.98	G0.88	G0.49	G0.79	12 Jl.	G0.47	G0.69	D., L. & W. R. R.—Guar.				NL	-- 3 [4] - 7	---------	---	('00)	14
Poland	Offered reduction in interest to 4½% from 6-1-38. No change in maturity.												F	-------	Stone, W. & B.	89	('28)	15
aPoland	Formerly 7s.				---	------	---	---	------	---	---	---	-	-------	----------	---	--	15a
Real Est.	Issued in '37 in exch. for Book Wash. Blvd. Bldgs. 5½s, '48.												0	7½% interest cum. to		1940	('37)	16
Rail	L1.31	L1.13	L1.01	L0.70	L0.90	12 Jl.	L0.67	L0.86	North. Pac. Ry.—Lessee.				NL	-------	---------	---	('98)	17
Rail	A1.13	A0.96	A1.23	A0.85	A1.19	12 Jl.	A0.89	A1.09	Maine Cent. R.R.—Assum.				0	---- 10	---------	---	('04)	18
Ut. Oper.	[4]0.95	1.02	0.97	0.98	1.10	12 Ju.	0.98	1.08	12-31-38	0.17	0.47	0.39	2	-------	Harris, Forbes	90	('30)	19
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	98	('27)	20
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	W. C. Langley	100	('28)	21
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	96½	('30)	22
Ut. M. G.	[9]2.04	1.69	1.80	2.02	2.25	5 My.	---	3.91	5-31-39	0.97	3.09	1.59	2	- [4] 11 12 a	Company	100	('10)	24
Real Est.	[5]§¶4.17	§¶4.90	§¶5.20	§¶4.45	---	------	---	---	10-31-38	0.23	0.33	0.39	0	10.2% accums. to 8-1-39.				26
Ut. Hold.	[5]20.17	19.76	29.17	28.95	28.90	------	---	---	12-31-38	3.95	3.95	0.41	NL	-------	Hambleton	---	('14)	27
Real Est.	In Nov., '37, all serial mat. were ext. to '50 and int. was reduced from 6% to 5%.												0	-------	---------	---	('27)	28

SYSTEM: No. 17—Northern Pacific R.R. No. 18—Maine Cent. No. 27—North Amer Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	1939: High	Low
1	●	Washington Term. 1st 3½s, '45	F1-A	A1+	N.C.	X	103	3.40	2.38	115	9.9	0	11.9	110¾	77¼	109	103
2	●	do 1st 4s, '45	F1-A	A1+	N.C.	X	105 bid	3.81	2.97	6	2.0	0	11.9	112¾	83½	109¾	107
3	¹⁰	Wash. & Vanderm. R. R. 4½s, '47	F1-A	B	N.C.	Y 58	59 bid	7.63	---	---	0.7	0	---	100	36	60	55
6		Wash. Wtr. Pwr. 1st 3½s, '64	J1-D	A1	g	X	100½-101½	3.45	3.41	---	22.0	0	22.0	---	---	105¾	100
7		Watab Paper Co. 1st 6½s, '42	J-J1	C	•c101	Y---	80 bid	8.13	---	---	0.7	0	0.7	105	39	85	60
9		Waterloo,Ced.FallsNo.Ry.C/D5s,'40	J1-J	D		Z	f6-7	Dflt. 7-1-22		---	5.7	0	7.9	26½	1	8¼	5
15		Webster Coal & Coke 1st 5s, '42	M1-S	★B	a110	Y 76	80-85	5.88	---	---	1.9	0	---	100	38	89	75
16		Webster Hall 1st S. F. Inc. 3-5s,'54	F1-A1	---	100	---	23½-25½	†	†	---	1.0	0	1.0	---	---	---	---
18		West Can. Hydro-Elec. 1st 6s,'50	J-J	B1	104	Y 98½	85-87	6.89	7.78	---	1.0	0	2.1	100	60	103	85
20		West Coast Tel. 1st 4s, '64	M1-S	B1	e	Y100	94-97	4.12	4.19	---	3.8	0	3.8	---	---	100½	94
33		West End St. Ry. Deb. 5s, '44	M1-S	A	N.C.	X	110 bid	4.55	2.63	---	2.6	0	---	113	73½	111	108
24		do Deb. 7s, '47	M-S1	A	N.C.	X	118 bid	5.93	4.32	---	0.6	0	---	127	92	123	118
25		West End Traction Gen. 5s, '38	J1-J	D1	---	Z	f7-10	Pr. & Int. dflt.		---	0.9	0.5	---	63	7	12	6
28		West Indies Sugar Corp. 1st 6s, '47	A-O1	C1+	p104	Y 89	93 bid	6.45	7.16	---	5.9	0	5.9	95	30	100	89
30		West Ohio Gas 1st A 6s, '54	J-D1	D1+	---	Z	f65 bid	Dflt. 6-1-34		---	1.8	0.1	1.4	100	29	70¼	46

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ³Phila. S. E. ¹⁰Balt. S. E. **REDEEMABLE PRICES:** a For S. F. only c Also for S. F. e At any time on 30 days' notice at 103; for S. F. at 100. g At any time on 30 days' notice at *109; at 106 out of cash depo with Trustee for improvement fund and if property is publicly acquired. t At any time on 30 days' notice. y At any time on 60 days' notic ‡As a whole only. N.C. Not Callable. **PRICES:** †3% cum.; 2% non-cum. Pd. 8-1-39 int. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	—Total Cur.— Assets	Liabs. —In millions of $—	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.												NL	3	8	Brown Bros.	97½	('05)	1
2	R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.												NL	3	8	Brown Bros.	102½	('09)	2
3	Rail	G1.16	G1.30	G1.38	G0.71	G0.90	12 Jl.	G0.82	G0.82	Atl. C. L. R. R.—Guar.				NL			Baker, Watts	99½	('07)	3
5	Ut. Oper.	3.59	3.49	3.63	3.35	4.25	12 Jl.	3.24	3.61	do	do	do	do	0	4	11 12 a	White, Weld	105	('39)	6
7	Paper	0.22	1.94	1.23	0.19	---	---	---	---	12-31-38	0.01	0.48	0.39	2			Marshall Field	94½	('23)	7
9	Ut. Trac.	0.16	0.39	0.31	0.08	As of 3-1-39, 95% of bds. had been dep. with cttee.								NL			McCoy & Co.	97	('10)	9
15	Coal	Properties are leased to Penna. Coal & Coke Corp.												NL			——	—	('02)	15
5	Real Est.	Issued under reorg. in May, 1939, in exchange for Webster Hall 1st 6½s, to 44.															----------	---	('39)	16
8	Ut. Oper.	---	1.14	1.26	---	---	6 Dc.	1.74	---	Cont. by Can. Pub. Serv.				F2			Pemberton	99½	('30)	18
10	Ut. Tel.	1.41	1.68	1.75	1.71	2.15	6 Ju.	1.52	1.94	6-30-39	0.14	0.39	0.25	0			Blyth & Co.	100	('39)	20
13	Ut. Tr.	A1.02	A0.82	A0.67	A0.52	---	3 Mr.	---	A0.69	Bost. Elev. Ry.—Assum.				0	2	6	Estabrook	106	('14)	23
4	Ut. Tr.	do	do	do	do	do	do	do	do	Bost. Elev. Ry.—Assum.				0	2	6	R. L. Day	106½	('17)	24
5	Ut. Tr.	L0.60	L0.35	L0.21	---	——	——	——	——	Pitts. Ry.—Lessee				NL	Interest defaulted 7-1-38.				('98)	25
6	Sugar	---	▲1.56	▲3.53	▲1.54	---	-----	---	---	9-30-38	3.03	5.46	0.39	2	Int. arrears paid 10-1-37.				('31)	26
20	Ut. Oper.	8-38 Revised plan offers $500 new 5s; $30 in cash & 160 shrs. Com. per $1,000 bd. Apprvd. by court 10-22-38.																100	('25)	30

SYSTEM: No. 3—Atlantic Coast Line. No. 6—Elec. Bond & Shr. (Amer. Pwr. & Lt.). No. 20—West Coast Util. Nos. 23, 24—Boston El.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		[1]West Penn Elec. Deb. 5s, 2030—	A1-O	B1+	t105	X	104¾	4.77	4.77	258	5.0	s150.8	114.8	105¾	35¼	106¾	104
4	●	West Penn Power 1st E 5s, '63—	M1-S	A1+	105('43)	X	115½	4.32	✣0.79	226	12.5	0	56.5	123¼	94½	122	-115½
6	●	do 1st I 3½s, '66—	J1-J	A1+	107½	X	106½	3.29	3.13	244	27.0	0	56.5	110⅝	102	112¼	104
8		[1]West Penn Traction 1st 5s, '60—	J1-D	A	N.C.	X	108¼-112	4.46	4.14	163	4.8	0	5.0	114½	60	116	-100
9		West Phila. Pass. Ry. 2nd 5½s, '56	M1-N	C1+	102½	Y 60	65 bid	8.46	9.76	---	0.8	0	---	89	37	70	60
10	●	West Shore R. R. 1st 4s, 2361—	J1-J	B	N.C.	Y 59½	56½	7.08	7.08	827	48.8	0	---	100¾	47	59	44
11		West Texas Utilities 1st A 3¾s,'69	M1-N	B1+	*t106	X	94-95	3.94	4.03	---	18.0	0	22.0	--	--	--	--
12		WestVa.O.Riv.Bdge.1st3½s-6½s,'60	J-J1	C1	100	Y 75	78 bid	†	†	---	0.6	0	0.6	80	35	80	72
13		West Va. & Pitts. R. R. 1st 4s, '90	A1-O	B	N.C.	Y 42½	57-59	6.78	6.94	---	3.5	0	---	100	25	57	45
14	●	West Va. Pulp & Paper 4½s, '52—	J-D1	B1+	b	X	104	4.32	4.10	232	9.9	0	9.9	107¼	99¾	107¾	-102¾
15		West Va. Water Serv. 1st 4s, '61	A1-O	A	t105	X	100-101¼	3.95	3.91	---	5.8	0	5.9	103¾	94	106¼	99
16	●	Westchester Lighting 1st 5s, '50—	J-D1	A1+	N.C.	X	119	4.20	2.98	84	8.7	0	---	127⅛	100	130	-118
17	●	do Gen. 3½s, '67—	J-J1	A1	*t107½	X	100½	3.48	3.47	634	25.0	18.7	---	106⅛	96⅜	110	-100
18		Westch.Ser. Cp. 1st Cum. Inc. 4s, '53	A1-O	★C	100	Z	f9 ask	††	††	---	1.3	0	2.6	26½	7	11½	4
19		do Inc. Conv. Deb. 2-4s, 4-1-53	May 1	----	a	Z	f9 ask	‡‡	‡‡	---	1.0	1.3	2.6	26	7	11	4
22		West. Dairy Prod. S. F. 6½s, '41—	J-D1	★B	*y101½	Y 97½	101 bid	6.43	5.96	---	1.3	2.7	4.0	103¾	10	103	99
29		Western Grain 1st S. F. A 6s, '49	J2-J	D1+	---	Z	f32-35	Dflt. 7-2-37		---	2.7	0	2.7	94	25	36	-22½
30		Western Lt. & Tele. 1st 5s, '54—	A-O1	B1+	*t103½	X	104 bid	4.80	4.63	---	1.1	0	1.2	103½	87	104	-101

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 100 after all int. & S. F. pay'ts have been paid on 1st Mtge. bonds and after accum. int. on debs. have been paid. b As a whole at any time on 60 days' notice at *105 or in part on any int. date on 30 days' notice; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3½% fixed; 3% non-cum. inc. basis pay. ann. July 1. Pd. 1¾% 7-1-39. ††Cum. to 1-1-48, thereafter fixed. Int. due 4-1-39 not paid. ‡‡Non-cum. until 1st Mtge. bonds have been reduced to 1.0; 2% cum. thereafter until red. to 0.7; 3% to 0.5; 4% thereafter. 5-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

[■] BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	Proposed simplification of parent if effected provides elimination this issue thru call.												2		W. C. Langley	93	('30)	1
4	Ut. Oper.	3.74	3.68	4.05	3.29	3.60	12 Ju.	3.73	3.37	12-31-38	2.46	4.66	3.96	NL	1 2 3 4 5 b	Halsey Stuart	90	('23)	4
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	W. C. Langley	103	('36)	6
8	Ut. Trac.	†4.44	4.40	4.65	3.48	4.75	12 Ju.	3.94	4.43	Now West Penn. Rys.				NL		J S&W S K'hn	---	('10)	8
9	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	---	---	---	Phila. R. T.—Guar.				2		---	---	('86)	9
10	Rail	G1.18	G1.16	G1.12	G0.59	G0.85	12 Jl.	G0.59	G0.80	N. Y. Cent.—Guar.				0		---	---	('85)	10
11	Ut. Oper.	1.62	1.49	1.65	1.67	2.00	12 Ju.	1.74	1.73	3-31-39	2.15	3.34	1.34		4 11	Harris, Hall	101¾	('39)	11
12	Toll Br.	---	▲1.90	▲2.33	▲2.04	---	---	---	---	---	---	---	---	0		Company	---	('35)	12
13	Rail	A1.12	A1.14	A0.98	A0.92	A1.32	12 Jl.	A0.94	A1.19	Balt. & Ohio—Assum.				NL		---	---	('90)	13
14	Paper	---	---	---	1.55	---	9 Jl.	1.69	2.10	10-31-38	4.83	16.72	1.23	0		Brown, Harr.	100	('37)	14
15	Wtr. Oper.	‡1.55	1.70	1.76	1.66	1.70	12 Ju.	1.71	1.66	6-30-39	0.08	0.39	0.27	0	4 10 c	Halsey, Stuart	100	('36)	15
16	Ut. Oper.	‡A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.				NL	4 10 11 c	---	---	('00)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 4 6 9 a	Morg'n St'ley	102½	('37)	17
18	Misc.	†▲0.57	---	---	---	Unpaid interest of 8% as of 4-1-39.								†02		---	---	('37)	18
19	Misc.	Issued under reorg. in 1937 in exch. for Co.'s old 6s, 1943.								12-31-38	0.06	0.30	0.17	0		---	---	('37)	19
22	Food	---	---	---	---	---	---	---	---	Western Dairies—Succ.				2		Spencer Trask	99½	('26)	22
29	Food	‡▲0.29	▲0.79	▲d0.37	▲d1.71	---	---	---	---	7-31-38	0.51	0.60	0.37	F	Pay. in U. S., Can. & f funds.		---	('29)	29
30	Ut. Hold.	‡▲4.38	▲4.90	▲5.15	▲4.85	---	Call. $175,000 1-11-39			12-31-38	0.43	0.75	0.26	†02		Company	---	('35)	30

SYSTEM: Nos. 1, 4, 6 and 8—Amer. Water Works. No. 9—Phila. Rapid Transit Co. No. 10—N. Y. Central. No. 11—Middle West Corp. No. 13—Balt. & Ohio. No. 15—Federal Water. Nos. 16 and 17—Cons. Edison, N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. c Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. rr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	West. Maryland R. R. 1st 4s, '52__	A-O1	A	N.C.	X	85	4.70	5.64	2,072	46.6	0.5	63.1	106½	37½	89⅞	76½
2	●	do 1st & Ref. A 5½s, '77_____	J-J1	B1+	‡105	X	88½	6.21	6.30	524	12.0	47.1	63.1	109	28⅝	95	82¼
3		do Equip. 2¼s, to '46_____	J-D1	A	N.C.	X	----	---	2.50	---	1.3	0	63.1	--	--	--	--
4		do Equip. G 2s, to '49_____	F-A1	A	N.C.	X	----	---	2.50	---	2.3	0	---	--	--	--	--
5		West. Mass. Cos. 3¼%Notes, '46__	J15-D	A1	•t101¾	X	103 bid	3.15	2.77	---	**11.0**	**8.0**	**14.0**	106½	101	105	100
6	●	West N. Y. & Penna Ry. Gen.4s,'43	A1-O	A1	N.C.	X	104	3.85	2.79	405	10.0	0	---	111½	72½	107¾	100¾
7		West N. Y. Utilities 1st 5s, '46___	J1-D	A1	105	X	105 bid	4.76	4.17	---	2.5	0	---	108½	92	108	105
8		West. N. Y. Water 1st A 5½s. '50_	M-N1	B	105	Y 99	99-101	5.44	5.38	---	2.1	0	4.6	103	48	101¾	97
9		do 1st B 5s, Nov. 1, '50_____	J1-J1	B	105	Y 94½	95½-98	5.10	5.24	---	0.7	0	4.6	101	63	100½	94
10		do 1st Coll. 5s, '51_____	M-N1	B	102	Y 92½	95 bid	5.26	5.58	---	1.2	0	4.6	102	48½	98½	92
11		do Ext. Debs. 6s, '50_____	M-N1	C1+	100	Y 71½	78 bid	7.69	9.22	---	**0.7**	**3.9**	**4.6**	101	62	80	65
12		[1]West. News. Union Conv. 6s, '44__	F-A1	C1	y105	Y 49	54	11.11	---	369	**3.7**	**0**	**3.7**	79½	30⅛	**63**	**50**
13	●	West. Pac. R. R. 1st A 5s, '46____	M1-S	D1+	---	Z	f21	Dflt. 3-1-34		555	6.6	0	80.3	99¾	16	23½	14¼
14	●	do (Asst.) 1st A 5s, '46_____	M1-S	D1+	---	Z	f21	---	---	531	42.7	0	80.3	42¾	15¼	23¼	13¼
22		West. Pub. Serv. 1st & Ref.5½s,'60	F1-A	B	t105	Y 81½	90-93	5.91	6.10	---	**3.9**	**0.3**	**5.3**	98	40	98¼	84
23		Western Ry. of Ala. 4½s, '58____	A-O1	A	a103	X	93 bid	4.83	5.07	---	**1.5**	**0**	**1.5**	98	65	94	75
25		[12]West'n Reserve Inv. Deb. 5½s, '44	F1-A	B1	b105	Y102	101 bid	5.44	5.23	---	**0.6**	**0**	**0.6**	105	18	103	100
26		West. Stl. Pr. Corp.Gen.A5s,1-31-56	Q.F1	---	y100	Y---	50 bid	10.00	**	---	**0.7**	**0**	**0.7**	**53**	**44**	**50**	**47**

MARKETS: ●N. Y. S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice. b At any time as a whole, otherwise on any int. date in amts. of $300,000 or more. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets in millions of $	Total Cur. Liabs. in millions of $	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yr.	No.
1	Rail	1.46	1.61	1.64	1.14	1.31	12 Jl.	1.15	1.25	6-30-39	2.51	4.68	2.21	NL	------	----------	---	('02)	1
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	99½	('27)	2
3	R. R. Eq.	Principal amount of $159,000 Equipment Trust Certificates due each Dec. 1.												0	--4 11 b	SalomonB.&H.	---	('36)	3
4	R. R. Eq.	Princ. amount of $230,000 due annually each Aug. 1.								6-30-39	2.51	4.68	2.21	0	------	Harr'n Ripley	---	('39)	4
5	Ut. Hold.	[5]5.21	4.55	5.33	5.22	5.75	12 Ju.	¶6.53	¶7.40	12-31-38	1.28	2.64	1.69	0	---[4]--	First Boston	101¼	('36)	5
6	Rail	L1.43	L1.49	L1.34	L1.14	L1.26	12 Jl.	L1.11	L1.24	Penna. R. R.—Lessee.				NL1	-[4]6 11	Company	---	('95)	6
7	Ut. Oper.	[3]1.78	1.88	1.70	1.79	2.10	12 Ju.	1.63	1.97	Now Niag., L. & Ont. Pr.				NL2	4 6 10 a	N. W. Halsey	90½	('16)	7
8	Wtr. Oper.	1.34	1.43	1.28	1.15	1.17	12 Ju.	1.13	1.16	6-30-39	0.01	0.12	0.09	2	------	Spencer Trask	96½	('25)	8
9	Wtr. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Spencer Trask	96½	('27)	9
10	Wtr. Oper.	Conv. at Co.'s option into like amount of N. Y. Water Service 5s, '51.												2	------	G. L. Ohrstrom	93	('80)	10
11	Wtr. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	------	Spencer Trask	98½	('25)	11
12	Pub. & Pr.	[4]0.88	1.14	0.06	1.08	---	------	---	---	6-30-39	0.55	2.78	0.70	2	Controlled by Amer. Press Assoc.				12
13	Rail	Modified I.C.C. plan offers each $1,000 bond, $400 Inc. 4½s, 2014; $600, 5% Preferred and 4.67 shares Common.															---	('16)	13
14	Rail	0.43	0.32	0.05	d0.19	0.38	12 Jl.	d0.39	0.30	6-30-39	2.42	5.61	28.95	-	------	----------	---	—	14
22	Ut. Oper.	[3]1.38	1.51	1.43	1.56	1.55	12 Jl.	1.57	1.51	3-31-39	0.58	0.97	0.36	2	---[4]--	Stone, W. B.	94½	('30)	22
23	Rail	Controlled by Central of Georgia and Georgia R. R. & B'king.								------	---	---	---	0	------	----------	---	('28)	23
25	Inv. Tr.	[3]▲1.61	▲1.65	▲3.16	▲1.62	---	6 Ju.	▲1.42	▲1.14	6-30-39	†$2,864 per bond.			0	------	Hayden,Miller	100	('29)	25
26	Steel	Issued in '37 in exchange for old Co.'s Receiver's Ctfs.								12-31-38	0.17	0.98	0.15	F	------	----------	---	('37)	26

SYSTEM: No. 6—Pennsylvania R. R. No. 7—Niag.-Hudson. Nos. 8, 9, 10 and 11—Federal Water. No. 22—Eng. Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 & Trust Funds in 4. b Also Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**West. Union Tel. F. & R. E. 4½s,'50**	M1-N	B	N.C.	Y	60½ 69⅞	6.42	8.83	1,170	15.8	--	89.2	112½	37⅜	72⅛	55¾
6	●	do 5s, '51	J-D1	B	‡105	Y	63 75½	6.62	8.46	1,973	25.0	—	89.2	107⅞	36	76	57⅝
7	●	do 5s, '60	M1-S	B	‡105 ('40)	Y	62 75¼	6.64	7.32	2,199	35.0	--	89.2	109½	35	75¾	57
12		**Western Util. Corp. S.F. Nts. 6s,'52**	M-N15	C1+	t100	Y	61 70-72	8.33	6.87	---	1.6	s7.1	7.7	62½	48	75	62
13		[19]**West'gh'se Bldg. (NYC) Ext. 4s,'48**	A1-O	B	102½	Z	72-75	◆	7.94	---	3.1	0	3.1	79	44	74½	63
14		**Westmoreland Water 1st A 5s, '52**	J-D1	B1+	101	X	101⅝ bid	4.92	4.83	---	2.8	0	2.8	104¼	51	103½	101
15	●	**Westphalia U. E. Pr. 1st S.F. 6s, '53**	J1-J	D1	---	Z	f12	†	†	234	5.0	0	---	91	11⅜	22¼	8
16		**Weyenberg Shoe Mfg. Cv. Deb. 4½s,'45**	J-D15	B1+	*103½	▲X	102-104	4.32	3.75	---	0.6	0	0.6	120	93	102½	98
17		**Wheeler Osgood Co. (The) 1st 6s,'41**	M1-S	★D1+		Z	f10-12	Dflt. 9-1-32		---	0.8	0	---	90	1	11	6½
18		[1]**Wheeling Elec. Co. 1st 5s, '41**	M1-N	A1+	*101	X	101-105⅞	4.71	1.04	40	2.6	0	2.6	108	92	106⅛	105⅝
19	●	**Wheel. & L. Erie 1st Cons. 4s, '49**	M-S1	A1	N.C.	X	101¼ bid	3.95	3.85	166	6.9	0	15.7	114	45	114⅞	109½
21	●	**Wheeling Steel 1st S. F. A 4½s,'66**	F1-A	B1	b	X	96	4.68	4.76	1,139	32.2	0	32.2	103½	79½	97¾	90½
22		**Wheeling Terminal Ry. 1st 4s, '40**	F-A1	A1+	N.C.	X	101 bid	3.96	2.64	---	1.3	0	---	108½	80	103½	100½
23		**Wheeling Trac. (now 1st) 5s, '31**	J1-J	★D1	---	Z	f¼ bid	Pr. & Int. dflt.		---	2.5	0	---	30	⅛	1	⅛
25		**White & Black Riv. Val. Ry. 5s,'80**	J-J1	D	---	Z	f3-5	Dflt. 1-1-34		---	0.6	0	---	88½	1	3½	2

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [14]Cincinnati S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 45 days' notice at 105; for S. F. at 102½. e At 104; for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. paid 30% cash, 70% in Rm. scrip for Jan., 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ◆Int. fixed at rate of 4% with addtl. non-cum. int. pay. ann. 4-1 without limit to extent earnings permit. Paid 0.96% int. 4-1-39. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur.— Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Tel.	▲2.11	▲2.46	▲1.76	▲0.61	1.15	12 Ju.	▲0.27	▲0.89	12-31-38	6.85	22.62	12.54	0	____11	Kuhn, Loeb	104	('00)	1
6 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	____11	Kuhn, Loeb	100	('26)	6
7 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	____11	Kuhn, Loeb	100	('30)	7
13 Ut. Hold.	---	---	---	1.81	---	------	---	---	12-31-38	0.01	0.02	0.02	0	-------	----------	---	('38)	12
23 Real Est.	▪§17.86	§17.48	§19.68	---	---	6 Au.	§15.26	---	Formerly 6s to '39.				†02	-------	S. W. Straus	100	('23)	13
14 Wtr. Oper.	▪1.43	1.54	1.43	1.35	1.45	12 Ju.	1.34	1.42	12-31-38	0.05	0.14	0.07	2	-------	P. W. Chapman	99	('27)	14
15 Germany	---	---	---	---	Last full cash int. pay't 1-1-33								F	-------	Speyer	92¾	('28)	15
16 Misc.	2.59	5.47	3.42	2.50	---	------	---	---	12-31-38	0.19	3.29	1.13	0	-------	Company	---	('36)	16
17 Bldg. Mat.	Plan dated 12-11-37 off. ea. $1,000 bd. like amt. 4s,'53; $400 2nd Debs. & 2 shs. Com. stk.														Confirm. by court 6-20-38.	98½	('26)	17
18 Ut. Oper.	3.53	3.70	4.40	3.96	4.10	------	---	---	12-31-38	0.78	1.19	0.34	NL	1 3 4 5 6 e	W. A. Reed	94	('11)	18
19 Rail	4.12	6.86	6.86	3.69	5.39	12 Jl.	3.46	4.88	6-30-39	11.15	13.34	1.49	NL	1 _ 3 4 6 b	----------	---	('89)	19
21 Steel	▲2.01	▲3.71	▲3.96	▲1.31	---	6 Ju.	d0.44	3.32	12-31-38	2.47	40.46	6.39	0	-------	Kuhn, Loeb	101½	('36)	21
22 Rail	G.143	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Penna. R. R.—Guar.				NL	1 4 6 7 8 12	Fisk&Robinson	99¾	('03)	22
23 Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	---	---	-------	----------	---	----	23
25 Rail	L0.61	L0.10	L0.34	L0.21	L0.35	12 Jl.	L0.17	L0.36	Chic., R.I.& Pac.Ry., Lessee				NL	-------	----------	---	('00)	25

SYSTEM: No. 14—Amer. Wtr. Wks. & Elec. No. 18—Amer. Gas & Elec. No. 22—Penna. R. R. No. 25—Chicago, R. I. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 11 and Trust funds in 4. e Also 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	White Sewing Mach. Part. S. F. 6s, '40	M-N1	B1	*t105	X	101¾ bid	5.89	4.19	22	0.5	0	0.5	105	7	101¾	100½
3		Wichita Falls & So. Ry. Ext. 5s, '48	J1-J	C1	___	Z	f20-30	Dflt.	1-1-39	---	0.7	0	1.4	50	20	35	20
4		Wichita Union Term. 4½s, '41	M-N1	A1	‡108½	X	101 bid	4.46	3.97	---	2.3	0	---	111	60	108	101
5		Wichita Water 1st A 6s, '49	M1-S	B1+	t102	X	102½ bid	5.85	5.66	---	1.4	0	---	105½	80	106¼	102½
7		do 1st C 5s, '60	M-N1	B1+	t105	X	104½ bid	4.78	4.66	---	1.0	0	3.4	106	70	106	104
10		Wickwire Spencer St. Sec. 6s, '45	M-S1	B1	100	Y 86	85-90	6.66	8.14	---	0.6	0.7	---	104	76	89	84
16	●	Wilkes-Barre & Eastern 1st 5s, '42	J1-D	D1	___	Z	f11¾	Dflt.	6-1-37	540	2.7	0	---	71	4	11⅞	6
19		Williamsport Water 1st A 5s, '52	F-A1	B1+	g	X	103 bid	4.85	4.69	---	2.7	0	2.7	104¼	75	104	101½
22		Will'g'by Tower Bldg. Inc. 4s, 1-2-55	A1-O1	★C	t100	Z	f10½-11½	†	†	---	1.6	0	1.9	21	5	10½	4
23		Wilmington Trust Bldg. 5s, '40	J1-D	A1	c	X	102 bid	4.90	1.64	---	1.1	0	---	110	97	103	100
24	●	Wilson & Co. 1st A 4s, '55	J-J15	B1+	e	X	98½	4.06	4.13	753	18.4	0	24.3	104½	92	105	97
25	●	do Conv. Deb. 3¾s, '47	A1-O	B1	h	Y 84	97½	3.84	4.13	604	5.8	18.4	24.3	100¾	71	99	88½
26		Wilson (W.P.) 1st Cum. Inc. 6½s, '45	M1-N	C1+	*102	Z	f63 bid	Pd. ¾%	5-1-39	---	0.9	0	0.9	91	50	67	50
27		Wind'm're Htl. (Chi.) 1st Cu. Inc. 5s, '47	J1-D	---	---	Z	f15-16	Pd. 1%	6-1-39	---	3.3	0	3.3	38	7½	18	14
28		Wind'mere Htl. (N.Y.) 1st 3-4½s. '46	J20-J20	---	100	— 32½	f29 bid	◆	◆	---	2.6	0	---	42	25	34½	28

MARKETS: ●N. Y. S. E. *Boston S. E. ‘Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. at 103. c At 110; for S. F. at 102½ on 4 weeks' notice. e At any time on 30 days' notice at *105; for S. F. at 102. g On any int. date upon 30 days' notice at 102. In event of purchase of property by communities at 100. h At any time on 30 days' notice at 104; for S. F. at 102½. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆3% fixed; 1½% on non-cum. inc. basis (pay. ann. Jan. 20). Paid $15 7-20-39. †Int. non-cum. 10-1-39 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Est. 1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Cash & Bal. Sheet Date	Total Cur. Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Hsld. Pr.	▲d0.03	▲5.61	▲7.92	---	---	-----	---	---	12-31-38	0.81	2.59	0.35	2	------	Hemphill,Noyes	100	('28)	1
3	Rail	0.84	0.77	0.84	0.62	7-1-38	Int.	pd.	7-1b-38.	Wich.Falls & N.W.—Guar.				NL	------	Yard,Otis&T.	100	('08)	3
4	Whse.	Guar. by A., T. & S. Fe; C., R. I. & P.; K. C., Mex. & Orient and St. L.-San Fran.												NL	4 8 10 11	Dillon, Read	---	----	4
5	Wtr.Oper.	G1.29	G1.31	G1.26	G1.14	G1.18	12 Ju.	G1.15	G1.15	Am. Wtr.Wks.& El.—Guar.				2	---4-a	P. W. Chapman	97	('24)	5
7	Wtr.Oper.	[8]1.56	1.72	1.48	1.39	1.44	12 Ju.	1.38	1.41	12-31-38	0.03	0.14	0.14	2	---4-a	W. C. Langley	95	('30)	7
10	Steel	---	---	5.86	d3.54	---	-----	---	---	12-31-38	1.83	7.70	0.77	†02	------	----------	---	('37)	10
16	Rail	9-37 Petition filed to reorganize under 77B								N.Y.,Susq. & West.—Guar.				0	------	Redmond	98	('84)	16
19	Wtr.Oper.	[9]1.59	1.59	1.59	1.51	1.55	12 Ju.	1.54	1.52	12-31-38	0.26	0.34	0.10	2	----10	P. W. Chapman	98½	('27)	19
22	Real Est.	Interest is paid on a non-cum. basis.								------	---	---	---	0	------	Company	---	('35)	22
23	Real Est.	Assumed by E. I. du Pont de Nemours & Co.								------	---	---	---	NL	---4--	Lackey & Co.	101	('10)	23
24	Food	▲2.88	▲5.62	▲3.52	▲1.03	---	-----	---	---	10-29-38	3.18	39.77	8.36	†2	------	E. B. Smith	100	('35)	24
25	Food	Conv. at any time on or before Oct. 1, 1946, into Common stock at $18 a share.												0	------	E. B. Smith	101	('37)	25
26	Real Est.	---	---	---	---	---	6 Se.	$14.27	---	5.60% unpd. int. to 5-1-39.				2	------	Grif.,Wg.&Du.	100	('30)	26
27	Real Est.	Total unpaid interest of 28% as of 6-1-39.								3-31-37	0.10	0.14	0.09	2	------	----------	---	('32)	27
28	Real Est.	As of June, 1938, occupancy was reported at 87.52%.								------	---	---	---	0	------	Reorg.	---	('35)	28

SYSTEM: No. 7—Amer. W. W. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA								— In millions of $ —						
1		Wind.Essex & L.Sh.El.Ry.1stA6s,'59	F1-A	—	—	Z	f93-95	Dflt.	8-1-33	---	1.0	0		72	19	93	70
2		Windsor Hotel, Ltd.1st S.F. 4½s'53	J-J2	---	---	Y 52	53-56	8.03	---	---	2.4	0	2.4	--	--	57	50
4		Winnipeg Elec. Co. 1st 4½s, '60	J2-J	A	102½	X	99-101	**	4.43	---	3.5	0	36.9	105	100	104	99
5		do Gen. A 4-5s, '65	J2-J	B	a100	Y 63	65-69	5.80	†	---	27.4	3.5	36.9	84	53	72¾	59
6		do Gen. B 4-5s, 1-2-65	Ann.	C1+	a100	Y 46	48-53	**	‡‡	---	6.0	3.5	36.9	77	36¼	54½	42
7		Winslow Bros.& Smith Deb.5½s,'43	M1-S	B1+	101	X	100½ bid	5.47	5.34	---	1.3	0	2.5	105	98	102¼	100
8	●	Winston-Salem Southbd. 1st 4s, '60	J-J1	A1	N.C.	X	109 bid	3.67	3.40	30	5.0	0	5.0	115	39¾	114	110
9		Winston-Salem Term. 1st 3½s, '70	M-S1	A1+	*113	X	106 bid	3.30	3.19	---	0.8	0	---	--	--	--	--
10	●	Wisc. Central Ry. 1st Gen. 4s, '49	J-J1	D1+	—	Z	f20½	Dflt.	1-1-33	968	12.3	0	47.5	83½	7½	20½	7
11	●	do C/D 1st Gen. 4s, '49	J-J1	D1+	---	Z	f19	---	---	75	8.9	0	47.5	32¾	6⅝	19	6⅛
12	●	do Sup. & Dul. 1st 4s, '36	M1-N	D1+	---	Z	f11	Pr. & Int.	dflt.	71	2.9	0	47.5	91⅝	4¼	11	4¾
13	●	do C/D (Sup. & Dul.) 1st 4s, '36	M1-N	D1+	---	Z	f8	---	---	84	4.6	0	47.5	24	4	8	4⅝
14		do 1st & Ref. 4s, '59	A1-O	D1	---	Z	f5-6	Dflt.	4-1-33	---	5.8	27.9	47.5	64	2¼	5	2
15	●	Wisc. Elec. Pwr. Co. 1st 3½s, '68	A-O1	A1	e	X	100¼	3.49	3.49	697	55.0	0	68.3	106	102½	110¼	99⅞
16		Wisc. Gas & El. 1st 3⅛s, '66	A1-O	A1	*t105⅛	X	101-103	3.40	3.33	---	10.5	0.5	11.0	107	97¼	109¼	101
17		Wisc. Hydro-Elec. 1st 5s, '47	A-O1	B1	102	Y 90	98-99	5.05	5.15	---	2.1	0	2.1	100½	58	100½	94
18		Wisc. Mich. Power 1st 3¾s, '61	J-J15	A	*t104½	X	102½-104	3.61	3.48	---	12.5	0	12.9	107	98½	109¾	102
20		Wisc.Minn.Lt. & Pr. 1st&Ref. 8s, '44	M1-N	B1+	105	X	105 bid	To be Call.		---	1.1	0	---	118	75	116	105
22	x¹	Wisc. Pwr. & Lt. 1st A 4s, '66	J1-D	B1+	t105	X	99¼	4.03	4.04	1,252	33.0	0	35.6	102⅝	86½	106½	99
23		do Serial Deb. 4s, to '46	J1-D	B1	c105	Y 98	---	---	4.00	---	2.6	33.0	35.6	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ²¹Montreal Curb. **REDEEMABLE PRICES:** a After 1st mtge. bonds have been retired, at any time on 30 days' notice. c At any time on 30 days' notice for debens. matur. on or prior to 6-1-41, less 1% each year thereafter to and incl. 6-1-45; 100½ thereafter. e At any time on 30 days' notice at *107½; for S. F. at 103.40. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. is pay. in Can. funds only at fix. rate of 4% per ann. to 1-2-42; 5% thereafter. ‡‡Int. pay. on inc. basis at 4% to 1-2-42; 5% to 1-2-47, and fixed rate of 5% thereafter. Paid 4% 5-1-39. **Quoted and payable in Canadian funds only. ÷Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	Protective Committee was formed in May 1, 1937.												F	-------	Can.Bk.Comm.	100	('29)	1
2	Real Est	▲0.69	▲0.18	▲0.15	▲0.07	---	------	---	---	12-31-38	0.25	0.39	0.17	F	-------	----------	---	('38)	2
4	Ut. Oper.	Issued in '36 to retire Winnipeg El Ry. 5s, '35.								12-31-38	2.19	3.54	2.39	F	-------	Nesbitt,Thom.	101½	('36)	4
5	Ut. Oper.	1.39	1.34	1.28	1.21	1.30	------	---	---	do	do	do	do	F	-------	Company	---	('35)	5
6	Ut. Oper.	Interest is payable annually on a day fixed by Co., but not later than June 30.												F	-------	Company	---	('35)	6
7	Misc.	▲3.32	▲14.16	▲9.83	▲d5.97	---	------	---	---	10-29-38	0.67	9.91	4.70	2	-------	Chase Securs.	100	('28)	7
8	Rail	Guar. by Atl Coast Line R. R & Norfolk & West. Ry. Co												NL	1 3 4 6 7 b	W. Salomon	---	('11)	8
9	R. R. Ter.	Guar. by Norf. & West.; South. Ry. and Winston-Salem South Bound Ry.												---	-------	D.&M1.Smith	---	('39)	9
10	Rail	0.19	0.62	0.63	d0.02	---	------	---	---	Receivers apptd. 12-2-32.				NL	-------	----------	---	('99)	10
11	Rail	---	---	---	---	---	------	---	---	---	---	---	---	---	-------	----------	---	----	11
12	Rail	0.19	0.62	0.63	d0.02	---	------	---	---	12-31-38	0.93	1.08	19.48	NL	-------	Brown Bros.	89	('06)	12
13	Rail	---	---	---	---	---	------	---	---	---	---	---	---	---	-------	----------	---	----	13
14	Rail	0.19	0.62	0.63	d0.02	---	------	---	---	Int. gtd. by M.St.P.&SS.M.				NL	-------	Bk. of Mt., Lon.	90½	('12)	14
15	Ut. Oper.	---	---	---	1.73	---	12 Ju.	---	1.88	12-31-38	3.12	7.79	4.05	0	9 10 11 12	Dillon, Read	103½	('38)	15
16	Ut. Oper.	2.96	2.91	3.08	2.58	2.82	12 Ju.	2.96	2.76	12-31-38	0.22	2.05	1.19	0	1 2 3 4 5 a	First Boston	101½	('36)	16
17	Ut. Oper.	[5]1.43	1.23	1.62	1.77	1.85	6 Ju.	1.72	1.81	12-31-38	0.09	0.21	0.05	2	-------	G. L. Ohrstrom	96½	('27)	17
18	Ut. Oper.	2.14	2.45	2.77	2.40	2.45	12 Ju.	2.63	2.40	12-31-38	0.31	1.01	0.98	0	1 2 3 4 6 f	First Boston	103	('36)	18
20	Ut. Oper.	[5]1.24	1.18	1.14	1.99	---	12 Ju.	1.37	2.36	Now North. States Pwr.				NL	-------	Grossman, L.	100	('21)	20
22	Ut. Oper.	[7]1.55	1.68	1.60	1.77	2.00	12 Ju.	1.61	1.92	12-31-39	1.30	2.73	1.14	0	2 4 6 9 10g	Field, Glore	99½	('36)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Field, Glore	---	('36)	23

SYSTEM: Nos. 10, 11, 12, 13 & 14—Soo Lines. No. 15—No. Amer. Edis. No. 16—North Amer. No. 17—East Minn. Power. No. 20—Standard Gas & Elec. Nos. 22 & 23—Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 10, 11, 12 and Trust funds in 4. f Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Wisc. P. S. Corp. 1st Mtge. 4s, '61	J1-D	A	a	X	105⅝	3.79	3.63	280	24.2	0	26.6	108½	98	110¼	104
2		Witherbee Sherman Inc. 3-6s, '63	M1-N	★C	t100	Y 50	f66-69	◈	◈	---	3.5	0	3.5	49½	34	68	48
3		Wolverine Pr. Corp.Adj.4½s,3-1-59	J1-D1	C1+	102½	Y 48	45-47	9.57	---	---	2.0	0	2.0	72	38	49	42
4		Wood & English,Ltd.,1stColl.7s,'39	M1-N	★D1	---	Z	f33 bid	Dflt.	5-1-32	---	0.7	0	---	50	10	33	19½
7		Woodbridge Bldg.,N.Y.,1st 5¾s,'41	A1-O	C	y101	Y 34	23 bid	25.00	---	---	2.0	0	3.7	93	30¾	41	20
11		Woodlawn Farm Dairy 1st 6½s.'44	J1-D	C1+	t102½	Y 88½	85 bid	7.65	---	---	0.7	0	0.7	99	40	92½	85
12		Wood.of W.Bldg. Cum.Inc.6s.3-1-54	June 1	C	c100	Z	f32 bid	Pd. 4%	6-1-39	---	0.8	0	0.8	90½	14	34	24
21		Woodw'd Iron Co. 1st 5s, '62	J1-J	B1	104	Y103	106 bid	4.71	4.57	---	6.9	0	10.0	105	95	106½	103
22		do Conv. Cum. Inc. 5s, 1-1-62	April 1	B	100	Y 94	124-128	††	††	---	3.0	6.9	10.0	183	75	124	99
25	●	Worcester & Conn. E. Ry. 4½s,'43	J1-J	D1	---	Z	f9¼ bid	Dflt.	1-1-36	11	0.3	0	---	90¾	5	9¾	5
26		Worcester Bldg. Tr. 1st 3-5s, '46	J1-J	---	---	— 23	30 bid	†	†	---	0.8	0	0.8	31	15¼	33	26

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *107½; for S. F. at 102½. c As a whole only; in part for S. F. At any time on 60 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 2% on a non-cum. inc. basis. Paid 1½% 7-1-39. ††Paid 5% 4-1-39. Int. becomes fixed, when total debt outstg. is reduced to $7,400,000. **Quoted and payable in Canadian funds only. ◈3% of int. fixed so long as lease of prop. to Rep. Steel is operative. Addtl. 3% cum. to extent earned. Pd. 1½% 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liahs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—In millions of $—			MISCELLANEOUS					
1	Ut. Oper.	1.91	1.96	2.21	2.16	2.20	12 Jl.	2.09	2.30	12-31-38	0.92	2.83	1.92	0	2 3 4 5 6 f	First Boston	99½	('36)	1
2	Min.&Met.	Co.'s properties are operated under lease by Rep. Steel to 4-30-40; terminating any time thereafter on 1 yr.'s notice to '63.																	2
3	Ut. Oper.	[5]0.69	0.53	0.82	0.83	—	—	—	—	12-31-38	0.01	0.02	0.03	†3	------	Company	—	('34)	3
4	Lumber	—	—	—	—	—	—	—	—	In receivership.				F2	------	Carstens&Ear.	100	('24)	4
7	Real Est.	[5]▲0.99	▲0.62	▲¶1.58	E▲¶1.50	—	—	—	—	12-31-38	0.01	0.01	0.06	2	------	P.W.Chapman	100	('26)	7
11	Food	[4]▲0.94	▲0.82	▲1.97	▲0.76	Cont. by Phila. Dairy Pr.				12-31-38	0.10	0.27	0.21	2	------	Stroud	99½	('29)	11
12	Real Est.	—	—	—	—	Unpd. int. of 20% as of 6-1-38.				2-28-38	0.05	0.06	0.01	†2	------	Byllesby	99	('26)	12
21	Steel	0.45	1.91	2.67	1.93	—	—	—	—	12-31-38	1.41	3.47	1.18	0	Call. $101,000, 7-1-39.		—	('37)	21
22	Steel	Conv. into 40 shr. Com. stk. until total debt outstg. is red. to $7,000,000. Call. $250,000 at 100, 11-24-39 at Chase Nat'l Bk., N. Y.																	22
25	Ut. Trac.	6-37 New Haven plan offers 2nd Pfd. stk. for deficiency under guaranty.												NL	------	Thompson,T&C	—	('02)	25
26	Real Est.	Issued under reorganization in exchange for Central Bldg. 6s, '38.												†02	------	Company	—	('38)	26

SYSTEM. No. 25—N. Y., N. H. & Hart. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10 Maine. 11—N. H. 12—R. I. f Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Wrestr. Trans. Asso. Cv.Inc. 6s,'52	J1-D	C1	100	Z	f74-77	(w.s.)	---	---	2.2	s0.8	2.9	98¼	8	80	47
2		Worth Props. Cum. Inc. 3-6s, '54	J-J1	★C1	100	Y 44	f47½-49½	◈	◈	---	2.2	0	2.6	58	25	51	46
3		Wurtt.(State) Con.Mun.Ext.7s,to'45	M-N1	★D1	---	Z	f5 bid	††	††	---	3.6	0	---	---	---	---	---
4		Wyoming Val. Pub. Serv. 3-6s, '71	A1-O	★C1	105	Z	f14-17½	Pd. 1½% 4-1-39		---	3.2	0	3.2	58	17	24	14
5		[1]Yadkin River Power 1st 5s, '41	A1-O	B1+	105	X	104½	4.78	1.94	596	7.5	0	---	109	63¾	106	102¼
4		[4]Yates Amer. Mach. Inc. 3-6½s, '44	A-O1	C1	100	Y 37	f40-44	◆	◆	---	1.2	0	1.2	68	28	44	31
7	●	Yokohama (City of) Ext. S.F.6s,'61	J-D1	★C1+	100('41)	Y 54	53½	11.21	---	833	15.4	0	---	101¼	35⅞	60	49⅝
9		Yonkers R. R. 1st 5s, '46	A1-O	C1+	N.C.	Y 41	50-52	9.62	---	---	1.0	0	5.4	80	30	50½	40
10		York Gas (Now Pa. G. & E.) 5s,'41	M1-N	B1+	105	X	101½-102	4.90	3.67	---	1.3	0	4.2	107½	90	102½	99½
11		York Haven Wtr. & Pwr. 1st 5s,'51	J1-D	A1	N.C.	X	117-119	4.20	3.09	---	1.3	0	---	121	93	124¼	110
12		York Ice Mach. 1st S. F. 6s, '47	A-O1	B1	y102	Y 92	92½ bid	6.49	7.25	---	5.1	0	5.9	102¼	41	97½	86
13		do Ext. 6s, '43	J-D1	C1+	100	Y 85½	88 bid	6.82	†	---	0.7	5.1	5.9	101½	32	88	78
14		York Knitting Mills 1st A 4½s,'52	F-A1	B1	103	Y	80-83	**	6.45	---	0.6	0	1.0	97	87	96	80
15		[1]York Rys. 1st Ext. 5s, '47	J-D1	B1	100	Y 77½	92½	5.41	6.18	632	4.5	0	4.5	104⅝	70	96⅜	86⅛
16		Yorks're Grd. Ap. Cm.Inc.5s,4-1-42	A15-O15	---	t100	Z	f26 bid	Pd. 1% 4-15-39		---	0.7	0.1	0.8	47	24	26	25
17		Yosemite Valley R. R. 1st 5s, '36	J1-J	D1+	---	Z	f14-15	Pr. & Int. dflt.		---	2.3	0	2.3	40½	9	16	11
18	●	Youngst'n Sh. & T. 1st S.F. C 4s,'61	M1-N	A	c	X	102	3.92	3.86	2,223	57.2	0	87.0	105	96	107¼	100¾
19	●	do Conv. Deb. 4s, '48	M-S1	B1+	e	AX	115	3.48	2.16	4,896	30.0	57.2	87.0	109½	94½	115½	100
20	●	Yugoslavia (St.Mtge.)Sec.S.F.7s,'57	A1-O	★C	---	Z	f14 bid	†‡	†‡	97	9.4	0	---	86	12	38½	16½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [14]Cincinnati S. E. **REDEEMABLE PRICES:** c At any time on 30 days' notice at *105; for S. F. at 102½. e At any time on 30 days' notice at 101½; for S. F. at 101 beginning 9-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ††Int. paid 30% cash, 70% Rm. scrip for May, '34. Int. due Nov., '34. to Nov., '36. was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. Princ. dflt. 11-1-33. †Figured on basis of 90% unpaid princ. ◆Int. fixed at 3% through 1940; 4½% to 1943; 5½% thereafter. Balance up to 6½% non-cum. Pd. 1½% 10-1-39. ‡‡Coupons maturing from 10-1-37 to 4-1-39, incl., pay. at 45% of face value ($15.75 per coupon); 10-1-37 coupon to receive addtl. 30% (15% pd. under previous offer). ◈3% fixed; 3% non-cum. inc. Paid 2⅝% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv. (millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	No interest has been paid to and incl. 6-1-39.								12-31-38	0.96	1.10	0.21	0	Unpaid int. of 42% as of 6-1-39.				1
2	Real Est.	---	$0.79	---	---	---	-----	---	---	5-31-38	0.02	0.04	0.02	0	-------	Company	---	('34)	2
3	Germany	Holders of ser. mat. '33 & '38 incl. off. full pay in "blocked amortization marks" or exch. mat. against unamort. series.																	3
4	Ut. Oper.	Under plan decid. effective 11-22-37 int. is paid at rate of 3% from 10-1-37 to 10-1-42.												2	-------				4
5	Ut. Oper.	A1.74	A1.89	A2.08	A2.06	A2.10	12 Ji.	A2.04	A2.01	Caro. Pwr. & Lt.—Assum.				NL	[4] 10 11	Bonbright	89	('34)	5
6	Misc.	[2]$2.79	$4.30	---	---	---	-----	---	---	6-30-38	0.16	1.63	0.30	0	-------	----------	---	('35)	6
7	Japan	---	---	---	---	---	-----	---	---	-------	---	---	---	F	-------	J. P. Morgan	93	('26)	7
8	Ut. Trac.	G1.28	G1.65	G1.32	---	---	-----	---	---	Union Ry. Co.—Guar.				0	-------	----------	---	('96)	8
10	Ut. Oper.	1.43	1.22	1.28	1.31	1.40	12 Ju.	1.32	1.37	12-31-38	0.31	0.64	0.19	0	----10	----------	---	('11)	10
11	Ut. Oper.	A2.72	A2.75	A2.70	PA2.62	A2.80	12 Ju.	A2.57	A2.72	Metro. Edison Co.—Assum.				NL	1 2 3 4 5 c	----------	---	('01)	11
12	Bldg. Mat.	▲0.71	▲1.43	▲3.57	▲0.66	---	-----	---	---	9-30-38	0.69	8.65	1.44	2	-------	West, Phila.	101	('27)	12
13	Bldg. Mat.	do	do	do	do	---	10% princ. amt. pd.			do	do	do	do	†2	-------	West Co.	98	('27)	13
14	Textile	---	---	---	---	---	-----	---	---	12-31-38	0.00	2.16	0.96	F	-------	Wood, Gundy	98	('37)	14
15	Ut. Oper.	2.62	1.75	1.53	2.37	1.80	12 Ju.	1.75	2.11	12-31-38	0.17	0.56	0.53	†02	Mat. ext'd to '47 from '37.		100	('08)	15
16	Real Est.	---	---	$[1]2.50	$[1]2.00	---	-----	---	---	3-31-37	0.02	0.03	0.01	0	Tot. unpd. int. of 21%, 4-15-39				16
17	Rail	---	---	---	---	Protective Cttee. formed				12-31-38	0.11	0.17	0.72	NL	-------	N.W.Halsey	100	('06)	17
18	Steel	▲1.84	▲3.89	▲5.65	▲0.79	---	6 Ju.	▲0.98	▲1.29	12-31-38	26.33	93.58	10.20	0	-------	Kuhn, Loeb	98½	('36)	18
19	Steel	Conv. into Com. stock of Co. on or before 9-1-42 at $62½; $71 3/7 to 9-1-44; $76 12/13 to 3-1-48.														Kuhn, Loeb	100	('38)	19
20	Yugoslav.	1.29	1.39	1.17	1.19	---	-----	---	---	King. of Yugoslav.—Guar.				F	-------	J.&W.Seligm'n	92	('27)	20

SYSTEM: No. 5—Elec. Bd. & Shr. (Nat. Pwr. & Lt.). No. 10—Penna. G. & El. No. 15—Assoc. G. & E. **LEGAL:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10 Maine. 11—N. H. 12—R. I. c Also 6, 7, 10, 11 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

The factual information contained herein has been derived from sources which are believed to be accurate, but is not guaranteed. Opinions and forecasts are based upon careful analysis, but are not guaranteed, and are subject to change without notice.

Statistical Section

The following pages contain a series of up-to-date statistics covering the principal security, monetary, business and commodity price factors of interest to bond investors, as well as tables for computing daily interest and current return.

Daily Interest Table

For the Computation of Interest on $1,000 *for any Period from* 1 *Day to* 6 *Months, as Normally Figured For Long-Term Bonds on the Basis of a* 30*-Day Month and a* 360*-Day Year.*

This tabulation is useful for the computation of accrued interest. It also will be found of assistance in determining roughly the point above call price at which no interest would be obtained should the bond be called at the nearest possible date.

Days	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
1	0.056	0.063	0.069	0.076	0.083	0.090	0.097	0.104	0.111	0.118	0.125	0.132	0.139	0.153	0.167	0.181	0.194	0.208	0.222
2	0.111	0.125	0.139	0.153	0.167	0.181	0.194	0.208	0.222	0.236	0.250	0.264	0.278	0.306	0.333	0.361	0.389	0.417	0.444
3	0.167	0.188	0.208	0.229	0.250	0.271	0.292	0.313	0.333	0.354	0.375	0.396	0.417	0.458	0.500	0.542	0.583	0.625	0.667
4	0.222	0.250	0.278	0.306	0.333	0.361	0.389	0.417	0.444	0.472	0.500	0.528	0.556	0.611	0.667	0.722	0.778	0.833	0.889
5	0.278	0.313	0.347	0.382	0.417	0.451	0.486	0.521	0.555	0.590	0.625	0.660	0.694	0.764	0.833	0.903	0.972	1.042	1.111
6	0.333	0.375	0.417	0.458	0.500	0.542	0.583	0.625	0.666	0.708	0.750	0.792	0.833	0.917	1.000	1.083	1.167	1.250	1.333
7	0.389	0.438	0.486	0.535	0.583	0.632	0.681	0.729	0.777	0.826	0.875	0.924	0.972	1.069	1.167	1.264	1.361	1.458	1.556
8	0.444	0.500	0.556	0.611	0.667	0.722	0.778	0.833	0.888	0.944	1.000	1.056	1.111	1.222	1.333	1.444	1.556	1.667	1.778
9	0.500	0.563	0.625	0.688	0.750	0.813	0.875	0.938	0.999	1.063	1.125	1.187	1.250	1.375	1.500	1.625	1.750	1.875	2.000
10	0.556	0.625	0.694	0.764	0.833	0.903	0.972	1.042	1.111	1.181	1.250	1.319	1.398	1.528	1.667	1.806	1.944	2.083	2.222
11	0.611	0.688	0.764	0.840	0.917	0.993	1.069	1.146	1.222	1.299	1.375	1.451	1.528	1.681	1.833	1.986	2.139	2.292	2.444
12	0.667	0.750	0.833	0.917	1.000	1.083	1.167	1.250	1.333	1.417	1.500	1.583	1.667	1.833	2.000	2.167	2.333	2.500	2.667
13	0.722	0.813	0.903	0.993	1.083	1.174	1.264	1.354	1.444	1.535	1.625	1.715	1.806	1.986	2.167	2.347	2.528	2.708	2.889
14	0.778	0.875	0.972	1.069	1.167	1.264	1.361	1.458	1.555	1.653	1.750	1.847	1.944	2.139	2.333	2.528	2.722	2.917	3.111
15	0.833	0.938	1.042	1.146	1.250	1.354	1.458	1.563	1.666	1.771	1.875	1.979	2.083	2.292	2.500	2.708	2.917	3.125	3.333
16	0.889	1.000	1.111	1.222	1.333	1.444	1.556	1.667	1.777	1.889	2.000	2.111	2.222	2.444	2.667	2.889	3.111	3.333	3.556
17	0.944	1.063	1.181	1.299	1.417	1.535	1.653	1.771	1.888	2.007	2.125	2.243	2.361	2.597	2.833	3.069	3.306	3.542	3.778
18	1.000	1.125	1.250	1.375	1.500	1.625	1.750	1.875	1.999	2.125	2.250	2.375	2.500	2.750	3.000	3.250	3.500	3.750	4.000
19	1.056	1.188	1.319	1.451	1.583	1.715	1.847	1.979	2.111	2.243	2.375	2.507	2.639	2.903	3.167	3.431	3.694	3.958	4.222
20	1.111	1.250	1.389	1.528	1.667	1.806	1.944	2.083	2.222	2.361	2.500	2.639	2.778	3.056	3.333	3.611	3.889	4.167	4.444
21	1.167	1.313	1.458	1.604	1.750	1.896	2.042	2.188	2.333	2.479	2.625	2.771	2.917	3.208	3.500	3.792	4.083	4.375	4.667
22	1.222	1.375	1.528	1.681	1.833	1.986	2.139	2.292	2.444	2.597	2.750	2.903	3.056	3.361	3.667	3.972	4.278	4.583	4.889
23	1.278	1.438	1.597	1.757	1.917	2.076	2.236	2.396	2.555	2.715	2.875	3.035	3.194	3.514	3.833	4.153	4.472	4.792	5.111
24	1.333	1.500	1.667	1.833	2.000	2.167	2.333	2.500	2.666	2.833	3.000	3.167	3.333	3.667	4.000	4.333	4.667	5.000	5.333
25	1.389	1.563	1.736	1.910	2.083	2.257	2.431	2.604	2.777	2.951	3.125	3.299	3.472	3.819	4.167	4.514	4.861	5.208	5.556
26	1.444	1.625	1.806	1.986	2.167	2.347	2.528	2.708	2.888	3.069	3.250	3.431	3.611	3.972	4.333	4.694	5.056	5.417	5.778
27	1.500	1.688	1.875	2.063	2.250	2.438	2.625	2.813	2.999	3.188	3.375	3.562	3.750	4.125	4.500	4.875	5.250	5.625	6.000
28	1.556	1.750	1.944	2.139	2.333	2.528	2.722	2.917	3.111	3.306	3.500	3.694	3.889	4.278	4.667	5.056	5.444	5.833	6.222
29	1.611	1.813	2.014	2.215	2.417	2.618	2.819	3.021	3.222	3.424	3.625	3.826	4.028	4.431	4.833	5.236	5.639	6.042	6.444
30	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.667
Months																			
1	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.667
2	3.333	3.750	4.167	4.583	5.000	5.417	5.833	6.250	6.666	7.083	7.500	7.917	8.333	9.167	10.00	10.83	11.67	12.50	13.33
3	5.000	5.625	6.250	6.875	7.500	8.125	8.750	9.375	9.999	10.63	11.25	11.87	12.50	13.75	15.00	16.25	17.50	18.75	20.00
4	6.666	7.500	8.333	9.167	10.00	10.83	11.67	12.50	13.33	14.17	15.00	15.83	16.67	18.33	20.00	21.67	23.33	25.00	26.67
5	8.333	9.375	10.42	11.46	12.50	13.54	14.58	15.63	16.67	17.71	18.75	19.79	20.83	22.92	25.00	27.08	29.17	31.25	33.33
6	10.00	11.25	12.50	13.75	15.00	16.25	17.50	18.75	20.00	21.25	22.50	23.75	25.00	27.50	30.00	32.50	35.00	37.50	40.00

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 50 and 85.

Price	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
50	4.00	4.50	5.00	5.50	6.00	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	11.00	12.00	13.00	14.00	15.00	16.00
51	3.92	4.41	4.90	5.39	5.88	6.37	6.86	7.35	7.84	8.33	8.82	9.31	9.80	10.78	11.76	12.75	13.73	14.71	15.69
52	3.85	4.33	4.81	5.29	5.77	6.25	6.73	7.21	7.69	8.17	8.65	9.13	9.62	10.58	11.54	12.50	13.46	14.42	15.38
53	3.77	4.25	4.72	5.19	5.66	6.13	6.60	7.08	7.55	8.02	8.49	8.96	9.43	10.38	11.32	12.26	13.21	14.15	15.09
54	3.70	4.17	4.63	5.09	5.56	6.02	6.48	6.94	7.41	7.87	8.33	8.80	9.26	10.19	11.11	12.04	12.96	13.89	14.81
55	3.64	4.09	4.55	5.00	5.45	5.91	6.36	6.82	7.27	7.73	8.18	8.64	9.09	10.00	10.91	11.82	12.73	13.64	14.55
56	3.57	4.02	4.46	4.91	5.36	5.80	6.25	6.70	7.14	7.59	8.04	8.48	8.98	9.82	10.71	11.61	12.50	13.39	14.29
57	3.51	3.95	4.39	4.82	5.26	5.70	6.14	6.58	7.02	7.46	7.89	8.33	8.77	9.65	10.53	11.40	12.28	13.16	14.04
58	3.45	3.88	4.31	4.74	5.17	5.60	6.03	6.47	6.90	7.33	7.76	8.19	8.62	9.48	10.34	11.21	12.07	12.93	13.79
59	3.39	3.81	4.24	4.66	5.08	5.51	5.93	6.36	6.78	7.20	7.63	8.05	8.47	9.32	10.17	11.02	11.86	12.71	13.56
60	3.33	3.75	4.17	4.58	5.00	5.42	5.83	6.25	6.67	7.08	7.50	7.92	8.33	9.17	10.00	10.83	11.67	12.50	13.33
61	3.28	3.69	4.10	4.51	4.92	5.33	5.74	6.15	6.56	6.97	7.38	7.79	8.20	9.02	9.84	10.66	11.48	12.30	13.11
62	3.23	3.63	4.03	4.44	4.84	5.24	5.65	6.05	6.45	6.85	7.26	7.66	8.06	8.87	9.68	10.48	11.29	12.10	12.90
63	3.17	3.57	3.97	4.37	4.76	5.16	5.56	5.95	6.35	6.75	7.14	7.54	7.94	8.73	9.52	10.32	11.11	11.90	12.70
64	3.13	3.52	3.91	4.30	4.69	5.08	5.47	5.86	6.25	6.64	7.03	7.42	7.81	8.59	9.38	10.16	10.94	11.72	12.50
65	3.08	3.46	3.85	4.23	4.62	5.00	5.38	5.77	6.15	6.54	6.92	7.31	7.69	8.46	9.23	10.00	10.77	11.54	12.31
66	3.03	3.41	3.79	4.17	4.55	4.92	5.30	5.68	6.06	6.44	6.82	7.20	7.58	8.33	9.09	9.85	10.61	11.36	12.12
67	2.99	3.36	3.73	4.10	4.48	4.85	5.22	5.60	5.97	6.34	6.72	7.09	7.46	8.21	8.96	9.70	10.45	11.19	11.94
68	2.94	3.31	3.68	4.04	4.41	4.78	5.15	5.51	5.88	6.25	6.62	6.99	7.35	8.09	8.82	9.56	10.29	11.03	11.76
69	2.90	3.26	3.62	3.99	4.35	4.71	5.07	5.43	5.80	6.16	6.52	6.88	7.25	7.97	8.70	9.42	10.14	10.87	11.59
70	2.86	3.21	3.57	3.93	4.29	4.64	5.00	5.36	5.71	6.07	6.43	6.79	7.14	7.86	8.57	9.29	10.00	10.71	11.43
71	2.82	3.17	3.52	3.87	4.23	4.58	4.93	5.28	5.63	5.99	6.34	6.69	7.04	7.75	8.45	9.15	9.86	10.56	11.27
72	2.78	3.13	3.47	3.82	4.17	4.51	4.86	5.21	5.56	5.90	6.25	6.60	6.94	7.64	8.33	9.03	9.72	10.42	11.11
73	2.74	3.08	3.42	3.77	4.11	4.45	4.79	5.14	5.48	5.82	6.16	6.51	6.85	7.53	8.22	8.90	9.59	10.27	10.96
74	2.70	3.04	3.38	3.72	4.05	4.39	4.73	5.07	5.41	5.74	6.08	6.42	6.76	7.43	8.11	8.78	9.46	10.14	10.81
75	2.67	3.00	3.33	3.67	4.00	4.33	4.67	5.00	5.33	5.67	6.00	6.33	6.67	7.33	8.00	8.67	9.33	10.00	10.67
76	2.63	2.96	3.29	3.62	3.95	4.28	4.61	4.93	5.26	5.59	5.92	6.25	6.58	7.24	7.89	8.55	9.21	9.87	10.53
77	2.60	2.92	3.25	3.57	3.90	4.22	4.55	4.87	5.19	5.52	5.84	6.17	6.49	7.14	7.79	8.44	9.09	9.74	10.39
78	2.56	2.88	3.21	3.53	3.85	4.17	4.49	4.81	5.13	5.45	5.77	6.09	6.41	7.05	7.69	8.33	8.97	9.62	10.26
79	2.53	2.85	3.16	3.48	3.80	4.11	4.43	4.75	5.06	5.38	5.70	6.01	6.33	6.96	7.59	8.23	8.86	9.49	10.13
80	2.50	2.81	3.13	3.44	3.75	4.06	4.38	4.69	5.00	5.31	5.63	5.94	6.25	6.88	7.50	8.13	8.75	9.38	10.00
81	2.47	2.78	3.09	3.40	3.70	4.01	4.32	4.63	4.94	5.25	5.56	5.86	6.17	6.79	7.41	8.02	8.64	9.26	9.88
82	2.44	2.74	3.05	3.35	3.66	3.96	4.27	4.57	4.88	5.18	5.49	5.79	6.10	6.71	7.32	7.93	8.54	9.15	9.76
83	2.41	2.71	3.01	3.31	3.61	3.92	4.22	4.52	4.82	5.12	5.42	5.72	6.02	6.63	7.23	7.83	8.43	9.04	9.64
84	2.38	2.68	2.98	3.27	3.57	3.87	4.17	4.46	4.76	5.06	5.36	5.65	5.95	6.55	7.14	7.74	8.33	8.93	9.52
85	2.35	2.65	2.94	3.24	3.53	3.82	4.12	4.41	4.71	5.00	5.29	5.59	5.88	6.47	7.06	7.65	8.24	8.82	9.41

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 86 and 120.

Price	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
86	2.33	2.62	2.91	3.20	3.49	3.78	4.07	4.36	4.65	4.94	5.23	5.52	5.81	6.40	6.98	7.56	8.14	8.72	9.30
87	2.30	2.59	2.87	3.16	3.45	3.74	4.02	4.31	4.60	4.78	5.17	5.46	5.75	6.32	6.90	7.47	8.05	8.62	9.26
88	2.27	2.56	2.84	3.13	3.41	3.69	3.98	4.26	4.55	4.83	5.11	5.40	5.68	6.25	6.82	7.39	7.95	8.52	9.09
89	2.25	2.53	2.81	3.09	3.37	3.65	3.93	4.21	4.49	4.78	5.06	5.34	5.62	6.18	6.74	7.30	7.87	8.48	8.99
90	2.22	2.50	2.78	3.06	3.33	3.61	3.89	4.17	4.44	4.72	5.00	5.28	5.56	6.11	6.67	7.22	7.78	8.33	8.89
91	2.20	2.47	2.75	3.02	3.30	3.57	3.85	4.12	4.40	4.67	4.95	5.22	5.49	6.04	6.59	7.14	7.69	8.24	8.79
92	2.17	2.45	2.72	3.99	3.26	3.53	3.80	4.08	4.35	4.62	4.89	5.16	5.43	5.93	6.52	7.07	7.61	8.15	8.70
93	2.15	2.42	2.69	2.96	3.23	3.49	3.76	4.03	4.30	4.57	4.84	5.11	5.38	5.91	6.45	6.99	7.53	8.06	8.60
94	2.13	2.39	2.66	2.93	3.19	3.46	3.72	3.99	4.26	4.52	4.79	5.05	5.32	5.85	6.38	6.91	7.45	7.98	8.51
95	2.11	2.37	2.63	2.89	3.16	3.42	3.68	3.95	4.21	4.47	4.74	5.00	5.26	5.79	6.32	6.84	7.37	7.89	8.42
96	2.08	2.34	2.60	2.86	3.13	3.39	3.65	3.91	4.17	4.43	4.69	4.95	5.21	5.73	6.25	6.77	7.29	7.81	8.33
97	2.06	2.32	2.58	2.84	3.09	3.35	3.61	3.87	4.12	4.38	4.64	4.90	5.15	5.67	6.19	6.70	7.22	7.73	8.15
98	2.04	2.30	2.55	2.81	3.06	3.32	3.57	3.83	4.08	4.34	4.59	4.85	5.10	5.61	6.12	6.63	7.14	7.65	8.16
99	2.02	2.27	2.53	2.78	3.03	3.28	3.54	3.79	4.04	4.29	4.55	4.80	5.05	5.56	6.06	6.57	7.07	7.58	8.08
100	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.50	6.00	6.50	7.00	7.50	8.00
101	1.98	2.23	2.48	2.72	2.97	3.22	3.47	3.71	3.96	4.21	4.46	4.70	4.95	5.45	5.94	6.44	6.93	7.43	7.92
102	1.96	2.21	2.45	2.70	2.94	3.19	3.43	3.68	3.92	4.17	4.41	4.66	4.90	5.39	5.88	6.37	6.86	7.25	7.84
103	1.94	2.18	2.43	2.67	2.91	3.16	3.40	3.64	3.88	4.13	4.37	4.61	4.85	5.34	5.83	6.31	6.80	7.28	7.77
104	1.92	2.16	2.40	2.64	2.88	3.13	3.37	3.61	3.85	4.09	4.33	4.57	4.81	5.29	5.77	6.25	6.73	7.21	7.69
105	1.90	2.14	2.38	2.62	2.86	3.10	3.33	3.57	3.81	4.05	4.29	4.52	4.76	5.24	5.71	6.19	6.67	7.14	7.62
106	1.89	2.12	2.36	2.59	2.83	3.07	3.30	3.54	3.77	4.01	4.25	4.48	4.72	5.19	5.66	6.13	6.60	7.03	7.55
107	1.87	2.10	2.34	2.57	2.80	3.04	3.27	3.50	3.74	3.97	4.21	4.44	4.67	5.14	5.61	6.07	6.54	7.01	7.48
108	1.85	2.08	2.31	2.55	2.78	3.01	3.24	3.47	3.70	3.94	4.17	4.40	4.63	5.09	5.56	6.02	6.48	6.94	7.41
109	1.83	2.06	2.29	2.52	2.75	2.98	3.21	3.44	3.67	3.90	4.13	4.36	4.59	5.05	5.50	5.96	6.42	6.88	7.34
110	1.82	2.05	2.27	2.50	2.73	2.95	3.18	3.41	3.64	3.86	4.09	4.32	4.55	5.00	5.45	5.91	6.36	6.82	7.27
111	1.80	2.03	2.25	2.48	2.70	2.93	3.15	3.38	3.60	3.83	4.05	4.28	4.50	4.95	5.41	5.86	6.31	6.76	7.21
112	1.79	2.01	2.23	2.46	2.68	2.90	3.13	3.35	3.57	3.79	4.02	4.24	4.46	4.91	5.36	5.80	6.25	6.70	7.14
113	1.77	1.99	2.21	2.43	2.65	2.88	3.10	3.32	3.54	3.76	3.98	4.20	4.42	4.87	5.31	5.75	6.19	6.64	7.08
114	1.75	1.97	2.19	2.41	2.63	2.85	3.07	3.29	3.51	3.73	3.95	4.17	4.39	4.82	5.26	5.70	6.14	6.58	7.02
115	1.74	1.96	2.17	2.39	2.61	2.83	3.04	3.26	3.48	3.70	3.91	4.18	4.35	4.78	5.22	5.65	6.09	6.52	6.96
116	1.72	1.94	2.16	2.37	2.59	2.80	3.02	3.23	3.45	3.66	3.88	4.09	4.31	4.74	5.17	5.60	6.03	6.47	6.90
117	1.71	1.92	2.14	2.35	2.56	2.78	2.99	3.21	3.42	3.63	3.85	4.06	4.27	4.70	5.13	5.56	5.98	6.41	6.84
118	1.69	1.91	2.12	2.33	2.54	2.75	2.97	3.18	3.39	3.60	3.81	4.03	4.24	4.66	5.08	5.51	5.93	6.36	6.78
119	1.68	1.89	2.10	2.31	2.52	2.73	2.94	3.15	3.36	3.57	3.78	3.99	4.20	4.62	5.04	5.46	5.88	6.30	6.72
120	1.67	1.88	2.08	2.29	2.50	2.71	2.92	3.13	3.33	3.54	3.75	3.96	4.17	4.58	5.00	5.42	5.83	6.25	6.67

Security Values

Standard Daily Bond Index

Dollars per $100 bond. The indexes are an average price for a long term bond paying five per cent.

Monthly Range

1939—	20 —Industrials—		20 ——Rails——		20 ——Utilities——		60 ——Bonds——	
†Aug.	Index	Date	Index	Date	Index	Date	Index	Date
High	85.9	Sept. 27	63.2	Sept. 27	98.9	Sept. 19	82.6	Sept. 27
Low	83.5	Sept. 2	51.9	Sept. 1	97.0	Sept. 5	78.0	Sept. 1

Yearly Range

†1939—								
High	88.0	Mar. 10	64.0	Mar. 10	102.8	Aug. 2	84.6	Mar. 10
Low	83.2	April 12	51.9	Sept. 1	97.0	Sept. 5	78.0	Sept. 1
1938—								
High	87.3	Oct. 18	70.0	Jan. 10	99.7	Nov. 17	83.0	Nov. 12
Low	74.9	Mar. 31	47.9	June 18	87.3	Mar. 31	70.7	Mar. 31
1937—								
High	95.0	Jan. 19	101.2	Jan. 16	106.0	Jan. 16	100.7	Jan. 16
Low	80.1	Nov. 24	69.3	Nov. 24	92.3	Oct. 19	81.1	Nov. 24

†Through September 27.

Standard's Daily Stock Price Index

In Relatives, 1926=100

Weighted by the number of shares of each stock outstanding. Based on daily closing prices.

Monthly Range

1939—	50 —Industrials—		20 ——Rails——		20 ——Utilities——		90 ——Stocks——	
†Aug.	Index	Date	Index	Date	Index	Date	Index	Date
High	129.8	Sept. 12	36.8	Sept. 27	69.6	Sept. 27	104.6	Sept. 12
Low	110.0	Sept. 1	25.4	Sept. 1	64.6	Sept. 2	89.7	Sept. 1

Yearly Range

†1939—								
High	130.3	Jan. 4	36.8	Sept. 27	73.7	Aug. 2	105.0	Jan. 4
Low	98.8	April 8	23.8	April 8	59.0	April 8	80.9	April 8
1938—								
High	136.1	Nov. 12	34.3	Dec. 31	70.7	Nov. 9	109.5	Nov. 9
Low	83.6	Mar. 31	20.1	Mar. 31	45.2	Mar. 30	67.5	Mar. 31
1937—								
High	180.3	Mar. 6	67.5	Mar. 17	104.7	Jan. 13	148.3	Mar. 6
Low	96.9	Nov. 24	29.8	Dec. 28	55.9	Oct. 18	80.7	Nov. 24

†Through September 27.

U. S. Government Security Yield Indexes

Per Cent—Monthly Yield Computations

Long Term Bond Yields (Over 10 Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	2.29	2.26	2.20	2.19	2.04	1.98	2.00	2.08	----	----	----	----
1938	2.57	2.56	2.58	2.47	2.41	2.39	2.38	2.36	2.46	2.33	2.36	2.33
1937	2.41	2.41	2.62	2.80	2.75	2.73	2.68	2.70	2.75	2.73	2.68	2.63
1936	2.72	2.66	2.58	2.57	2.57	2.61	2.62	2.58	2.56	2.57	2.51	2.43

Intermediate Term Bond Yields (About 7½ Years)

1939	1.65	1.58	1.42	1.42	1.25	1.20	1.24	1.28	----	----	----	----
1938	2.01	1.99	2.02	1.83	1.69	1.73	1.78	1.75	1.85	1.74	1.74	1.69
1937	1.87	1.96	2.16	2.43	2.41	2.31	2.23	2.25	2.32	2.29	2.24	2.16
1936	2.43	2.34	2.21	2.13	2.08	2.08	2.09	2.03	1.97	1.97	1.84	1.75

Short Term Note Yields (About 3½ Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939	0.50	0.47	0.34	0.32	0.29	0.29	0.35	0.35	----	----	----	----
1938	1.00	0.94	0.92	0.75	0.63	0.55	0.58	0.60	0.69	0.58	0.60	0.5
1937	1.12	1.22	1.45	1.54	1.47	1.49	1.42	1.42	1.42	1.29	1.22	1.1
1936	1.12	1.04	1.01	1.01	1.00	1.05	1.10	1.04	1.03	1.06	0.98	0.9

Discount Bills (Yield)

1939	0.00	0.00	0.00	0.02	0.01	0.01	0.02	0.05	----	----	----	----
1938	0.10	0.09	0.09	0.04	0.03	0.03	0.04	0.05	0.10	0.02	0.03	0.0
1937	0.35	0.40	0.52	0.68	0.64	0.53	0.48	0.54	0.53	0.44	0.18	0.1
1936	0.10	0.08	0.11	0.13	0.18	0.20	0.21	0.19	0.16	0.14	0.10	0.1

New Financing

Corporate Securities

Unit: $1,000,000

Total

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
939	99.8	164.0	120.2	263.2	329.6	306.2	233.0	353.4	----	----	----	----
938	69.2	91.4	58.2	142.1	79.1	340.6	201.6	308.9	156.1	345.1	220.6	244.8
937	501.8	419.4	324.9	297.9	243.2	499.0	206.0	115.6	122.2	172.1	43.3	65.7
936	332.2	229.1	701.3	834.6	312.2	616.0	498.8	269.8	330.0	453.9	299.9	653.2

Annual Totals

938--	2,258	1935--	3,145	1932--	993	1929--11,410	1926--	6,580
937--	3,011	1934--	1,285	1931--	2,973	1928--10,070	1925--	6,309
936--	5,522	1933--	389	1930--	6,560	1927--	9,462	1924--	5,026

Bonds and Notes

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
939	94.4	120.4	107.9	206.7	297.3	292.7	184.5	341.4	----	----	----	----
938	57.7	88.3	55.0	125.7	51.4	327.6	191.4	305.0	147.4	340.0	187.7	218.7
937	292.9	359.4	217.9	224.4	181.4	382.4	101.5	86.5	44.0	144.2	32.2	41.2
936	311.0	216.3	646.5	727.5	273.0	485.2	364.6	209.9	296.3	347.1	249.3	554.6

Annual Totals

938-	2,096	1935--	2,894	1932--	932	1929-- 3,375	1926--	4,857
937-	2,108	1934--	1,021	1931--	2,642	1928-- 5,132	1925--	4,605
936-	4,681	1933--	173	1930--	4,686	1927-- 6,813	1924--	4,186

Municipal Securities

Unit: $1,000,000

Permanent (Long-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939-	105.0	60.4	49.3	77.5	114.9	206.5	132.9	74.2	----	----	----	----
1938-	47.5	62.7	172.8	47.9	150.9	175.3	50.6	67.2	87.0	132.2	169.7	128.7
1937-	226.2	42.8	92.7	95.4	54.0	110.6	51.7	56.5	71.3	37.4	50.6	95.0
1936-	93.7	94.4	120.0	112.0	96.5	118.1	43.9	67.4	159.5	82.3	75.5	92.8

Annual Totals

1938--1,292.4		1935--1,196.1		1932-- 937.0		1929--1,442.5		1926--1,362.1
1937-- 984.0		1934--1,175.4		1931--1,251.6		1928--1,[illegible]9.7		1925--1,404.7
1936--1,149.0		1933--1,127.5		1930--1,382.9		1927--1,478.0		1924--1,446.8

Temporary (Short-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939-	88.7	170.8	92.3	105.3	110.1	65.8	62.1	154.6	----	----	----	----
1938-	216.3	66.3	184.6	38.3	18.4	112.5	142.8	53.7	89.3	154.9	47.0	43.8
1937-	28.8	133.5	25.1	22.1	75.6	84.0	16.0	14.0	114.0	17.8	16.5	30.5
1936-	118.6	22.8	37.2	74.8	10.7	91.9	22.7	18.2	51.7	8.4	22.6	82.7

Annual Totals

1938--1,167.6		1935-- 759.1		1932--1,092.1		1929-- 920.9		1926-- 661.1
1937-- 578.4		1934-- 556.1		1931--1,096.7		1928-- 716.7		1925-- 866.0
1936-- 562.3		1933-- 988.0		1930-- 952.0		1927-- 625.0		1924-- 979.2

Value of Listed Bonds

*Average Price of All Bonds Listed on the New York Stock Exchange at the end of the preceding month. Dollars per $100 Bond.

1939—	All Bonds	U. S. Govt's	Foreign Govt's	U. S. Rails	Domestic Other	U. S. Corps.	Foreign Corps.
ly	93.15	109.92	55.73	57.54	98.54	74.37	64.03
ne	92.92	109.38	57.45	56.45	97.69	73.51	64.34
ay	91.56	108.33	55.00	54.73	96.35	71.84	62.25
pril	91.80	108.19	55.69	56.61	96.43	73.10	63.96
arch	91.85	107.59	56.84	58.95	97.53	74.96	65.42

1939—	All Bonds	U. S. Govt's	Foreign Govt's	U. S. Rails	Domestic Other	U. S. Corps.	Foreign Corps.
February	91.03	107.13	55.77	57.41	96.62	73.77	64.19
January	91.27	106.87	57.27	58.95	96.20	74.39	65.80
1938—							
December	90.34	106.68	58.30	57.11	95.97	73.24	66.43
November	90.67	107.07	58.65	58.01	95.56	73.44	66.31

*Source, N. Y. Stock Exchange Bulletin.

Money Rates

Rediscount Rates

Average for 12 Federal Reserve Banks 1.42%

New York—Current rate 1%, effective since Aug. 27, 1937

Bankers' Acceptance Rate

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	----	----	----	----
1938	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
1937	0.23	0.31	0.40	0.56	0.51	0.48	0.44	0.44	0.44	0.44	0.44	0.44

N. Y. Stock Exchange Rates on Call Loans

Renewals—An average of daily renewal rates

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	----	----	----	----
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1937	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Commercial Paper (4-6 Mos. Choice)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	----	----	----	----
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.90	0.78	0.75	0.75
1937	0.75	0.75	0.82	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Time Loans (90 Days Stock Exchange)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	----	----	----	----
1938	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
1937	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

Report of Twelve Federal Reserve Banks Combined

Unit: Billion Dollars

U. S. Government Securities

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Sept.	2.59	2.82	2.83	----	----	----
Aug.	2.45	2.44	2.42	2.42	2.43	2.43
July	2.55	2.54	2.52	2.49	----	2.52
June	2.56	2.56	2.56	2.55	----	2.56
May	2.56	2.56	2.56	2.56	2.56	2.56
Apr.	2.56	2.56	2.56	2.56	----	2.56
Mar.	2.56	2.56	2.56	2.56	2.56	2.56
Feb.	2.56	2.56	2.56	2.56	----	2.56
Jan.	2.56	2.56	2.56	2.56	----	2.56
1938						
Dec.	2.56	2.56	2.56	2.56	----	2.56

Member Bank Reserve Balances

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	11.14	11.53	11.55	----	----	----
	10.41	10.51	10.63	10.83	10.95	10.67
	10.15	10.35	10.41	10.44	----	10.34
	10.05	10.10	10.10	10.12	----	10.09
	9.87	9.97	10.01	10.10	10.03	9.99
	9.32	9.53	9.74	9.90	----	9.62
	8.94	8.92	9.08	8.99	9.13	9.01
	9.05	9.02	8.71	8.84	---	8.90
	8.82	8.96	9.13	9.17	---	9.02
	8.97	9.03	8.48	8.58	---	8.76

Excess Reserves Member Banks

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	4.97	5.27	5.28	----	----	----
	4.46	4.53	4.59	4.74	4.80	4.62
	4.29	4.45	4.49	4.49	----	4.43
	4.28	4.26	4.23	4.24	----	4.25
	4.08	4.19	4.24	4.30	4.22	4.25
	3.71	3.88	4.00	4.12	---	3.93
	3.38	3.41	3.44	3.36	3.52	3.42
	3.48	3.46	3.17	3.30	---	3.35
	3.30	3.44	3.56	3.60	---	3.48
	3.44	3.48	2.98	3.07	---	3.24

Excess Reserves New York City Banks

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg
	2.88	2.99	2.93	----	----	---
	2.43	2.44	2.56	2.70	2.82	2.5
	2.44	2.50	2.56	2.56	----	2.5
	2.38	2.38	2.41	2.40	----	2.3
	2.36	2.46	2.47	2.53	2.48	2.4
	2.17	2.19	2.34	2.43	---	2.2
	2.04	1.95	1.97	1.99	2.08	2.0
	2.13	2.06	1.91	2.01	---	2.0
	1.83	1.92	2.08	2.13	---	1.9
	1.81	1.82	1.60	1.70	---	1.7

Reporting Member Banks of Federal Reserve System—101 Cities

Unit: Billion Dollars

Total Loans and Investments

1939—	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Sept.	22.39	22.39	22.34	----	----	----
Aug.	22.24	22.27	22.34	22.34	22.44	22.33
July	22.00	22.02	22.03	22.14	---	22.05
June	21.80	21.88	21.92	21.95	---	21.89
May	21.79	21.72	21.61	21.67	21.68	21.69
Apr.	21.63	21.69	21.81	21.78	----	21.73
Mar.	21.59	21.79	21.82	21.74	21.58	21.70
Feb.	21.44	21.46	21.61	21.61	---	21.53
Jan.	21.53	21.48	21.44	21.43	---	21.47

Total Loans

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
8.31	8.32	8.32	----	----	----
8.17	8.16	8.19	8.18	8.21	8.18
8.14	8.13	8.12	8.19	---	8.15
8.12	8.10	8.07	8.09	---	8.09
8.07	8.09	8.05	8.13	8.13	8.09
8.16	8.12	8.12	8.10	---	8.13
8.19	8.34	8.28	8.21	8.19	8.24
8.23	8.18	8.21	8.18	---	8.20
8.41	8.37	8.29	8.28	---	8.34

Loans on Securities

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1.15	1.08	1.04	----	----	----
1.18	1.15	1.20	1.16	1.13	1.16
1.19	1.17	1.14	1.21	---	1.18
1.24	1.21	1.20	1.19	---	1.21
1.19	1.20	1.18	1.26	1.26	1.22
1.27	1.22	1.23	1.22	---	1.23
1.32	1.46	1.41	1.32	1.30	1.36
1.33	1.32	1.35	1.32	---	1.33
1.44	1.41	1.37	1.38	---	1.40

Commercial, Industrial and Agricultural Loans

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
4.05	4.16	4.20	----	----	----
3.89	3.92	3.91	3.94	4.00	3.93
3.87	3.89	3.89	3.90	---	3.89
3.83	3.83	3.82	3.83	---	3.83
3.84	3.85	3.85	3.84	3.82	3.84
3.84	3.83	3.86	3.84	---	3.84
3.77	3.77	3.79	3.81	3.81	3.79
3.77	3.75	3.76	3.77	---	3.76
3.83	3.82	3.79	3.77	---	3.80

Real Estate Loans

1939—	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Sept.	1.17	1.18	1.18	----	----	----
Aug.	1.17	1.17	1.17	1.17	1.17	1.17
July	1.16	1.16	1.16	1.17	---	1.16
June	1.16	1.16	1.16	1.16	---	1.16
May	1.15	1.15	1.15	1.15	1.15	1.15
Apr.	1.14	1.14	1.15	1.15	---	1.15
Mar.	1.14	1.14	1.14	1.14	1.14	1.14
Feb.	1.17	1.15	1.13	1.14	---	1.15
Jan.	1.17	1.17	1.17	1.17	---	1.17

Investments Direct Govt. Securities

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
8.51	8.49	8.43	----	----	----
8.52	8.53	8.54	8.53	8.57	8.54
8.49	8.49	8.51	8.51	---	8.50
8.32	8.39	8.40	8.42	---	8.38
8.34	8.33	8.30	8.26	8.24	8.29
8.15	8.21	8.27	8.27	---	8.23
8.14	8.18	8.28	8.24	8.10	8.19
8.17	8.17	8.13	8.18	---	8.18
8.19	8.21	8.18	8.19	---	8.19

Investments Govt. Guaranteed Issues

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
2.22	2.22	2.23	----	----	----
2.24	2.26	2.27	2.27	2.29	2.27
2.15	2.15	2.16	2.17	---	2.16
2.09	2.11	2.13	2.15	---	2.12
2.03	2.01	2.03	2.05	2.06	2.04
2.04	2.04	2.03	2.03	---	2.04
2.02	2.03	2.02	2.04	2.03	2.03
1.79	1.81	1.97	1.99	---	1.89
1.73	1.72	1.73	1.73	---	1.73

Investments Other Securities

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
3.35	3.36	3.36	----	----	----
3.32	3.33	3.34	3.36	3.38	3.35
3.22	3.25	3.25	3.26	---	3.24
3.27	3.28	3.32	3.29	---	3.29
3.35	3.29	3.23	3.24	3.26	3.27
3.35	3.29	3.23	----	---	---
3.29	3.32	3.38	3.38	---	3.34
3.25	3.24	3.24	3.26	3.27	3.25
3.25	3.30	3.25	3.25	---	3.26

Demand Deposits Adjusted

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Sept.	18.04	18.29	18.18	----	----	----
Aug.	17.46	17.55	17.64	17.84	18.10	17.72
July	17.11	17.37	17.39	17.60	----	17.37
June	17.06	17.21	17.24	17.22	----	17.23
May	16.66	16.72	16.68	16.96	16.97	16.80
Apr.	16.07	16.39	16.62	16.74	----	16.46
Mar.	15.97	16.09	16.14	15.98	15.99	16.03
Feb.	16.05	16.08	15.95	16.09	----	16.04
Jan.	15.89	16.05	16.12	16.15	----	16.05

Time Deposits

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
5.24	5.23	5.23	----	----	----
5.24	5.25	5.25	5.25	5.25	5.25
5.23	5.22	5.22	5.24	---	5.23
5.23	5.23	5.24	5.24	---	5.23
5.25	5.25	5.25	5.25	5.24	5.25
5.22	5.21	5.21	5.24	---	5.22
5.20	5.22	5.20	5.21	5.22	5.21
5.18	5.19	5.18	5.19	---	5.19
5.16	5.18	5.17	5.18	---	5.17

Government Deposits

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
0.54	0.54	0.54	----	----	----
0.55	0.55	0.54	0.54	0.54	0.54
0.56	0.55	0.55	0.55	---	0.55
0.55	0.55	0.55	0.56	---	0.55
0.62	0.61	0.59	0.58	0.56	0.59
0.63	0.63	0.63	0.62	---	0.63
0.63	0.63	0.63	0.63	---	0.63
0.63	0.63	0.63	0.63	---	0.63
0.63	0.63	0.63	0.63	---	0.63

Interbank Deposits Domestic

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
7.35	7.59	7.69	----	----	----
7.01	7.05	7.18	7.18	7.17	7.12
6.92	6.92	6.91	6.80	---	6.89
6.69	6.75	6.72	6.75	---	6.73
6.63	6.60	6.69	6.65	6.68	6.65
6.62	6.58	6.58	6.59	---	6.59
6.41	6.52	6.66	6.50	6.47	6.51
6.36	6.27	6.29	6.24	---	6.29
6.36	6.25	6.36	6.35	---	6.33

Total Money in Circulation

End Of The Month Figures

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	6,653	6,731	6,817	6,905	6,967	7,046	7,049	7,171	----	----	----	----
1938_	6,320	6,334	6,356	6,397	6,467	6,461	6,452	6,504	6,622	6,700	6,787	6,856
1937_	6,349	6,399	6,377	6,427	6,462	6,448	6,460	6,524	6,542	6,555	6,561	6,551
1936_	5,737	5,846	5,877	5,886	5,593	6,241	6,162	6,227	6,267	6,351	6,466	6,543
1935_	5,380	5,467	5,493	5,478	5,540	5,568	5,518	5,630	5,683	5,713	5,846	5,882
1934_	5,289	5,354	5,394	5,363	5,357	5,373	5,317	5,396	5,456	5,453	5,549	5,536
1933_	5,645	6,545	6,320	6,003	5,812	5,712	5,630	5,612	5,650	5,635	5,742	5,806

Monetary Gold Stock

End Of The Month Figures

Unit: Billion Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	14.68	14.87	15.26	15.79	15.96	16.11	16.24	16.65	----	----	----	----
1938_	12.76	12.78	12.79	12.87	12.92	12.96	13.02	13.14	13.76	14.06	14.31	14.51
1937_	11.36	11.44	11.57	11.80	11.99	12.32	12.44	12.57	12.74	12.80	12.77	12.76
1936_	10.18	10.17	10.18	10.23	10.40	10.61	10.65	10.72	10.85	11.04	11.18	11.26
1935_	8.39	8.53	8.57	8.71	8.86	9.12	9.14	9.20	9.37	9.69	9.92	10.13
1934_	4.04	*7.44	7.70	7.76	7.78	7.86	7.93	7.98	7.98	8.00	8.13	8.24
1933_	4.55	4.38	4.28	4.31	4.32	4.32	4.32	4.33	4.32	4.23	4.32	4.34

*$35.00 an ounce since February. Previously $20.67.

The Gold Movement

Gold Balance

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	156.3	223.3	365.4	605.8	429.4	240.3	278.6	259.9	----	----	----	----
1938_	2.1	8.0	52.9	71.1	52.8	55.3	63.8	166.0	520.9	562.4	177.8	240.5
1937_	121.3	120.3	154.3	215.8	155.4	262.0	175.4	104.8	145.5	90.5	22.1	18.0
1936_	45.6	†16.6	5.5	28.06	169.9	277.8	15.4	67.5	171.8	218.8	75.8	57.0
1935_	149.4	122.8	13.0	148.6	140.0	230.4	16.2	46.1	156.7	315.3	210.6	190.0
1934_	†2.77	452.6	237.3	54.8	33.6	63.7	52.3	37.2	†18.7	10.8	120.9	92.1
1933_	12.85	8.9	†13.2	†10.0	†21.1	†3.2	†83.9	†80.4	†56.7	†32.4	†1.1	†9.1

Dagger (†) indicates excess of exports, otherwise excess imports are shown.

Commodity Prices

Wholesale Commodity Prices—U. S. Bureau of Labor Statistics

In Relatives, 1926=100

Index of All Commodities

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	76.9	76.9	76.7	76.2	76.2	75.6	75.4	----	----	----	----	----
1938_	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0
1937_	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.7
1936_	80.6	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2

Index of Raw Materials Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	70.9	70.9	70.1	68.5	68.9	67.7	67.8	----	----	----	----	----
1938_	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9
1937_	88.1	88.3	90.1	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2	75.4
1936_	78.1	79.1	77.4	77.0	75.8	77.6	79.3	81.5	81.8	82.1	83.1	85.6

Index of Finished Goods—Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	80.0	80.2	80.2	80.1	79.9	79.6	79.2	----	----	----	----	----
1938_	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2
1937_	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7	85.3
1936_	82.4	82.2	81.3	81.6	80.5	80 7	81.6	82.4	82.3	82.0	82.6	83.8

Farm Products—Group Index

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	67.2	67.2	65.8	63.7	63.7	62.4	62.6	----	----	----	----	----
1938_	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6
1937_	91.3	91.4	94.1	92.2	89.8	83.5	89.3	86.4	85.9	80.4	75.7	72.8
1936_	78.2	79.5	76.5	76.9	75.2	78.1	81.3	83.8	84.0	84.0	85.1	85.8

Index of Non-Agricultural Products

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1939_	78.9	78.9	79.0	78.8	78.8	78.4	78.1	----	----	----	----	----
1938_	82.8	81.9	81.6	80.8	80.3	80.3	80.8	80.3	80.4	79.9	79.5	79.0
1937_	84.6	85.0	86.3	86.9	86.7	86.8	87.5	87.6	87.6	86.4	84.8	83.3
1936_	80.9	80.7	80.2	80.1	79.2	79.4	80.3	80.9	80.9	80.9	81.7	83.1

Business Activity

Standard Index of Industrial Production

Corrected for Normal Seasonal Variation. In relatives with the values for 1926, taken as equal to 100.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	88.6	87.9	89.8	83.5	83.1	88.6	88.5	*89.0	*96.0	----	----	----
1938	69.7	69.7	71.0	66.9	67.3	67.4	69.9	74.7	77.4	81.4	88.7	87.8
1937	100.5	103.2	107.7	105.1	103.4	99.8	98.6	101.1	95.3	87.6	77.6	71.8
1936	79.8	78.2	80.0	84.5	85.4	87.0	91.8	91.2	91.0	92.2	98.6	103.3
1935	72.2	73.8	72.9	71.2	70.1	69.5	70.6	71.5	73.1	78.3	81.3	82.5
1934	61.6	67.0	69.2	70.1	70.7	66.7	60.6	59.8	56.7	59.8	61.6	66.2

*Estimated.

Construction Contracts Awarded

F. W. Dodge Corp. Data 37 States: Unit $1,000,000

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	251.7	220.2	300.7	330.0	308.6	288.3	299.9	312.3	----	----	----	----
1938	192.2	118.9	226.6	220.0	283.2	251.0	239.8	313.1	300.9	357.7	301.7	389.4
1937	242.7	188.3	231.2	269.5	243.7	317.7	321.6	281.2	207.1	202.1	198.4	209.5
1936	204.8	142.0	199.0	234.8	216.1	233.1	294.8	275.3	234.3	225.8	208.2	199.7
1935	99.7	75.0	122.9	124.0	126.7	148.0	159.3	168.6	167.4	200.9	188.1	264.1
1934	186.5	96.7	178.3	131.2	134.4	127.1	119.7	120.0	110.2	135.5	111.7	92.7
1933	83.4	52.7	60.0	56.6	77.2	102.3	82.7	106.1	122.6	145.5	162.3	207.2

Annual Totals

1938—3,200.4 1937—2,918.6
1936—2,667.9 1935—1,844.7 1934—1,544.0 1933—1,351.2 1932—1,351.2

Index of Steel Ingot Production

1926=100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	85.7	83.6	82.0	75.9	65.9	78.5	82.3	87.7	*105.0	----	----	----
1938	46.2	47.0	48.1	47.0	42.4	41.1	52.2	60.3	66.6	79.9	98.1	89.6
1937	123.2	118.6	123.9	123.1	121.4	104.0	117.6	126.8	110.0	87.7	57.9	41.3
1936	76.6	75.4	81.0	95.0	95.4	96.0	101.7	111.0	109.7	116.7	120.6	124.2
1935	72.9	73.8	68.8	63.4	60.3	57.1	59.0	73.8	76.7	79.9	84.5	90.0
1934	51.0	58.9	63.6	72.8	78.7	75.1	40.4	34.7	34.2	27.5	43.3	58.3
1933	27.0	28.3	20.2	33.1	45.9	63.3	86.2	71.8	59.0	54.7	41.3	54.2

*Preliminary.

Total Freight Car Loadings

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.
Sept.	667	806	----	----	----	Feb.	577	580	580	561	----
Aug.	661	665	674	689	722	Jan.	531	587	590	594	----
July	559	674	656	660	----	1938					
June	635	638	643	666	----	Dec.	619	606	574	500	----
May	573	555	616	628	568	Nov.	673	637	657	562	649
Apr.	535	548	559	586	----	Oct.	703	727	706	709	----
Mar.	599	592	595	605	604	Sept.	569	660	676	698	----

Electric Power Production

Unit: 1,000,000 k.w.h.

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
Sept.	2,290	2,444	2,449	----	----	Dec.	2,286	2,319	2,333	2,363	2,121
Aug.	2,325	2,333	2,368	2,355	2,357	Nov.	2,207	2,209	2,270	2,184	----
July	2,078	2,324	2,295	2,342	----	Oct.	2,154	2,183	2,214	2,226	----
June	2,257	2,265	2,285	2,300	----	Sept.	2,149	2,048	2,215	2,154	2,139
May	2,164	2,171	2,170	2,205	2,114	Aug.	2,116	2,134	2,139	2,134	----
Apr.	2,174	2,171	2,199	2,183	----	July	2,015	1,881	2,084	2,085	2,094
Mar.	2,244	2,238	2,225	2,199	2,210	June	1,879	1,992	1,991	2,019	----
Feb.	2,287	2,268	2,249	2,226	----	May	1,939	1,968	1,968	1,973	----
Jan.	2,169	2,270	2,290	2,293	----	Apr.	1,990	1,958	1,951	1,939	----
						Mar.	2,036	2,015	2,018	1,975	1,979

Rate of Steel Ingot Production

Unit: Per Cent of Capacity

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
Sept.	58.6	70.2	79.3	83.8	----	Dec.	60.7	59.9	57.6	51.7	38.8
Aug.	59.3	60.1	62.1	62.2	63.0	Nov.	56.8	61.0	62.6	61.9	----
July	38.5	49.7	56.4	60.6	----	Oct.	47.9	51.4	49.4	53.7	----
June	54.2	53.1	55.0	54.3	----	Sept.	44.0	39.9	45.3	47.3	46.7
May	47.8	47.0	45.4	48.5	52.2	Aug.	39.8	39.4	40.4	42.8	----
Apr.	54.7	52.1	50.9	48.6	----	July	28.7	22.4	32.3	36.4	37.0
Mar.	55.8	55.1	55.7	55.4	56.1	June	26.1	26.2	27.1	28.0	----
Feb.	52.8	53.4	54.8	53.7	----	May	30.7	30.4	30.7	29.0	----
Jan.	50.7	51.7	52.7	51.2	----	Apr.	32.6	32.7	32.4	32.0	----
						Mar.	29.3	29.9	32.1	33.7	35.7

American Iron & Steel Institute.

Changes in Standard Quality Ratings

Since September 1, 1939

	Former Rating	New Rating
Alms Hotel Corp.—		
6s, '47	★C1+	C1+
4-6s, '47	★C	C1+
Anhalt (Free State) 7s to '46	★C	★D1
Arizona Edison 2nd cum. inc. "B" 5s, '60	C1	C1+
Arnold Bros. (now S. & S., Ltd.) 3-6s, '47	---	C1+
Baden Cons. Munic. 7s, '51	★C1	★D1
Baum. (Lud) & Co. Bldg. 5s, '47	B	C1+
Bavaria (Free State of)	★C1	★D1
Bavarian Pala. Cons. Cities 7s, to '45	★C	★D
Berlin (City of) 6s & 6½s	★C1	★D1
Berlin City Elec. Co. 6s & 6½s	★C1	★D1
Berlin Elec. Elev. & Undergr'nd Ry. 6½s, '56	★C1	★D1
Brandenburg Elec. Power 6s, '53	★C1	★D1
Bremen (State of) 6s, '40	★C1	★D1
Brown Coal Ind. 6½s, '53	★C1	★D1
Can. Nat'l Ry. Eq. "Q" 2½s, to '49	---	★A1+
Carlsbad (City of) 8s, '54	★C	★D
Central Bank of Agric. 6s & 7s	★C1	★D1
Central Bank of Ger. State & Prov. 6s	★C1	★D1
Cologne (City of) 6½s, '50	★C1	★D1
Cons. Hydro Elec. Wks. 7s, '56	★C1	★D1
Dortmund Munic. Util. 6½s, '48	★C1	★D1
Dresden (City of) 7s, '45	★C	★D
Duesseldorf (City of) 7s to '45	★C	★D
Duisburg (City of) 7s to '45	★C	★D
East Prussian Power 6s, '53	★C1	★D1
80 John St. gen. inc. 4-5s, '50	C1	C
Elec. Power Corp. 6½s	★C1	★D1
Estonia (Rep. of) 7s, '67	★B1	★C1+
First Boh. Glass Wks. 7s, '57	★C1	★D1
Frank.-on-Main (City) 6½s & 7s	★C1	★D1
Gen. Elec. of Ger. 6s, 6½s & 7s	★C1	★D1+
German Government—		
Fund 3s, '46	★B	★D1+
5½s & 7s	★C1+	★D1+
Ger. Bldg. & Land Bk. 6½s, '48	★C1	★D1
Ger. Cons. Munic. Loan & Ger. Sav. Banks 6s & 7s	★C1	★D1
Ger. Prov. & Com. Bks. 6½s, '58	★C1	★D1
Gesfuerel 6s, '53	★C1	★D1
Good Hope Steel & Iron Wks. 7s, '45	★C1	★D1
Graham Paige Motors 6s, '43	C1+	D1+
Great Lakes Power 5s, '57	---	B1
Hamburg (State of) 6s, '46	★C1	★D1
Hamburg Elec. 7s, '35	★C1	★D1
Hamburg Elev. Underground & St. Rys. 5½s, '38	★C1	★D1
Hanover (City of) 7s, '39	★C1	★D1
Hanover (Prov. of) 6s & 6½s	★C1	★D1
Hansa Steamship Line 6s, '39	★C	★D
Harpen Mining 6s, '49	★C1	★D1
Heidelberg (City of) 7½s, '50	★C	★D
Housing & Realty Impr. 7s, '46	★C1	★D1
Ill. Cent. R. R. 4¾s, '66	C1	C1+
Ilseder Steel Corp. 6s, '48	★C1	★D1
Lake Shore Apt. (Cleve.) 6s, '42	★C	C
Leipzig (City of) 7s, '47	★C1	★D1
Leipzig Overland Pwr. 6½s, '46	★C1	★D1
Leipzig Trade Fair 7s, '53	★C	★D
Mannheim & Palatinate Elec.	★C1	★D1
Mansfeld Mining & Smelt. 7s, '41	★C1	★D1
Mill Mach. Co. 7s, '56	★C1	★D1
Munich (City of) 7s to '45	★C1	★D1
Municipal Gas & Elec. 7s, '47	★C1	★D1
Munic. Bk. of Hessen 7s to '45	★C1	★D1
Nassau Land Bk. 6½s, '38	★C1	★D1
Nat'l Power & Light 5s & 6s	B1	B1+
Nat'l Term. 6½s, '43	C1+	D1+
New Eng. Tel. & Tel.— "A" 5s, '52 & "B" 4½s, '61	A1+	A1
North German Lloyd 4s, '47	★B	★D1+
Northwest. Term. R. R. 5s, '77	C1+	C1
Nuremberg (City of) 6s, '52	★C1	★D1
Oberpfalz Elec. Pwr. 7s, '46	★C1	★D1
Oldenburg (Free St.) 7s to '45	★C1	★D1
Oregon Pulp & Paper— "A" 6s, to '45	B1	B
Cum. Inc. 5s, '66	C1+	C
Panama (Rep. of) 5s, '63	★C1	★C1+
Pomerania Elec. Co. 6s, '53	★C1	★D1
Protestant Ch. of Ger. 7s, '46	★C	★D
Prussia (Free State of) 6s & 6½s	★C1	★D1
Prussian Elec. 6s, '54	★C1	★D1
Rheinelbe Union 7s, '46	★C1	★D1+
Rhine Maine-Danube 7s, '50	★C1	★D1
Rhine Ruhr Water Serv. 6s, '53	★C1	★D1
Rhine-Westphalia Elec. Pwr. 6s & 7s	★C1	★D1
River Raisin Paper 1st Ext. 6s, '45	★B1	★B
Rom. Cath. Ch. of Bav. 6½s, '46	★C	★D
Rom. Cath. Ch. Wel. Inst. 7s, '46	★C	★D
Ruhr Chemical Corp. 6s, '48	★C1	★D1
Ruhr Gas Corp. 6½s, '53	★C1	★D1
Ruhr Housing Corp. 6½s, '58	★C1	★D1
Saarbruecken (City) 6s, '53	★C1	★D1
Saarbruecken Mtge. Bk. 6s	★C1	★D1
Saxon Pub. Wks. 6s, 6½s, & 7s	★C1	★D1
Saxon State Mtge. Ins. 6½s & 7s	★C1	★D1
Siemens Halske A. G. Deb. "A" & 6½s	★C1	★D1+
Silesia Elec. Corp. 6½s, '46	★C1	★D1
South Ill. & Mo. Bridge 4s, '51	B1+	B1
Stettin Pub. Utils. 7s, '46	★C1	★D1
Stinnes (Hugo) Corp. 7s, '40	★C1	★D1
Stinnes (Hugo) Indus. 7s, '46	★C1	★D1
Taggart Bros. Co. 6s, '44	---	B1
372 Bay St. (Tor.) 6½s, '47	★B1	---
United Ind. Hydro-Elec. 6s & 6½s	★C1	★D1
United Steel Work Corp. 6½s	★C1	★D1+
Unterelbe Power & Lt. 6s, '53	★C1	★D1
Westph. United Elec. Pr. 6s, '53	★C1	★D1
Wurttemburg (St. of) 7s, to '45	★C1	★D1

41

★

STANDARD

BOND GUIDE

A Publication by
STATISTICS CO., INC., N. Y., N. Y.

November, 1939

Pricing of Canadian Bonds

A wide spread between the Canadian and United States markets for Canadian bonds has developed since the outbreak of war, reflecting not only the discount of the Canadian dollar (currently about 10%), but also the market unsettlement resulting from the restrictions placed upon the shipment of securities and funds out of the Dominion.

Consequently, it has become necessary in pricing Canadian bonds to indicate the market quoted. In the case of listed bonds payable in United States dollars, both the Canadian and United States markets given, with the former presented in parentheses.

For unlisted bonds payable in United States do only the United States market is given in the cu issue of the Standard Bond Guide, but it is hoped complete Canadian quotations also will be avai for presentation in subsequent issues of the publica

For bonds payable solely in Canadian funds, the Canadian market is given in the current issu the Standard Bond Guide.

STANDARD BOND GUIDE

Vol. 2, No. 11 November, 1939 Part 2

Index of Subjects Covered

This bulletin presents the latest available information relative to the earning power, security and mortgage position on the more important listed and unlisted bonds, including domestic and Canadian corporate issues, the United States Government and Government-guaranteed obligations, Federal Land Bank bonds and the leading foreign government and corporate bonds.

Reference to previous issues will never again be necessary.

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Published by STANDARD STATISTICS COMPANY, Inc., 345 Hudson St., New York, N. Y.

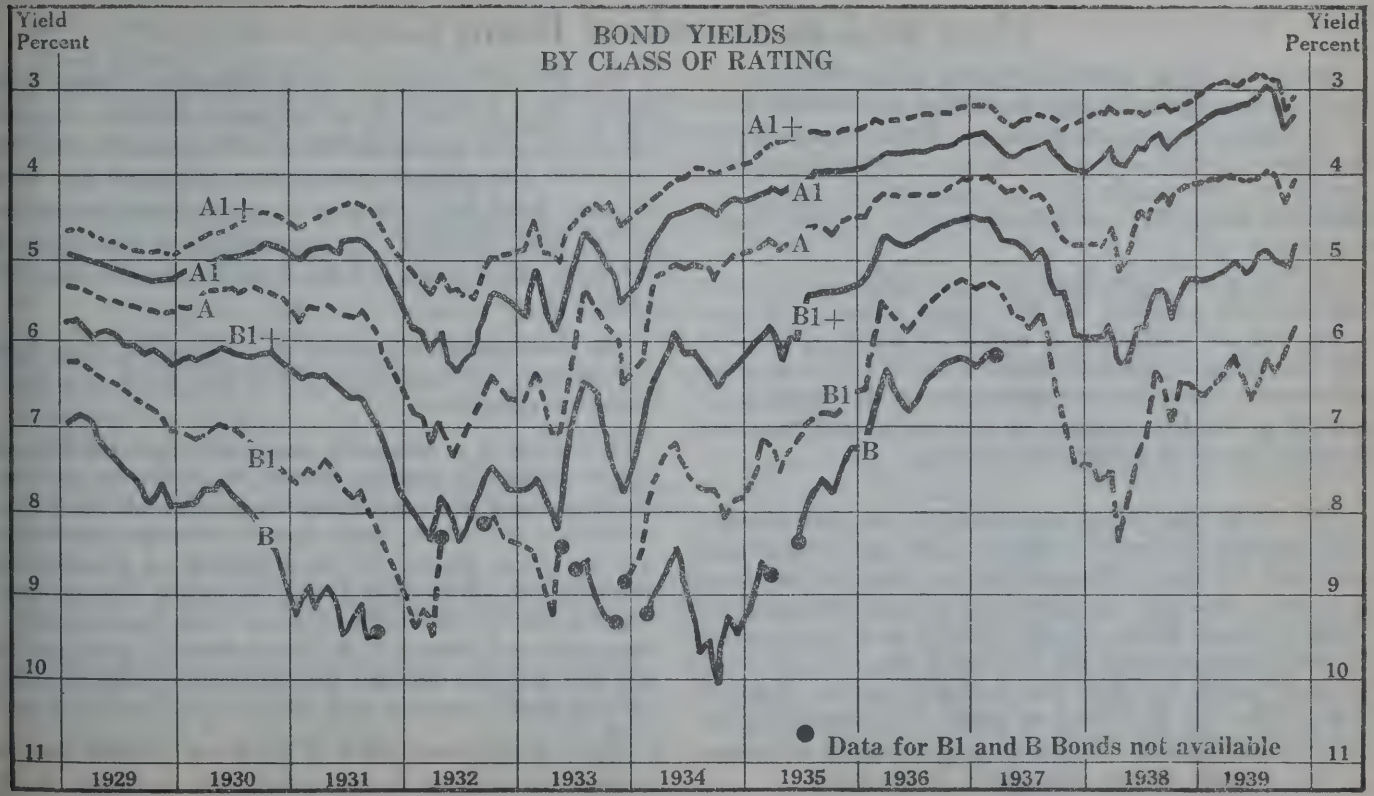
Printed in United States of America

Average Bond Yields—By Quality Groups

Based on the Active Bonds Listed in this Publication

Mos.—	PUBLIC UTILITY						INDUSTRIAL						RAILROAD						AVERAGE YIELD					
1939—	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B
Nov. ---	2.97	3.27	3.79	4.49	5.58	6.29	2.72	3.01	3.82	4.38	5.16	‡	3.49	3.60	4.53	5.55	6.70	‡	3.06	3.29	4.05	4.81	5.81	‡
Oct. ---	3.17	3.31	4.02	4.70	5.78	6.61	3.07	3.15	4.01	4.59	5.22	‡	3.62	3.92	4.88	6.17	7.37	‡	3.29	3.46	4.30	5.15	6.12	‡
Sept. --	2.58	2.68	3.58	4.45	5.50	6.39	2.63	2.90	3.70	4.29	5.46	‡	3.39	3.53	4.77	6.30	8.07	‡	2.87	3.04	4.02	5.01	6.34	‡
Aug. ---	2.52	2.65	3.57	4.42	5.47	6.12	2.71	2.75	3.79	4.20	5.35	‡	3.36	3.41	4.52	6.02	7.76	‡	2.86	2.94	3.96	4.88	6.19	‡
July ---	2.54	2.79	3.61	4.49	5.83	6.27	2.68	2.90	3.79	4.22	5.45	‡	3.34	3.46	4.62	6.08	7.99	‡	2.85	3.05	4.01	4.93	6.42	‡
June ---	2.55	2.84	3.67	4.57	6.03	6.47	2.74	3.00	3.84	4.56	5.62	‡	3.35	3.55	4.75	6.17	8.40	‡	2.88	3.13	4.09	5.10	6.68	‡
May ---	2.58	2.87	3.66	4.69	6.15	6.74	2.75	3.02	3.88	4.60	5.52	‡	3.40	3.59	4.66	6.29	7.83	‡	2.91	3.16	4.07	5.19	6.50	‡
April --	2.60	2.91	3.73	4.67	5.90	6.43	2.82	3.14	3.84	4.49	5.31	‡	3.40	3.66	4.53	5.85	7.20	‡	2.94	3.24	4.03	5.00	6.14	‡
Mar. ---	2.64	2.94	3.77	4.81	6.15	6.58	2.75	3.07	3.84	4.57	5.52	‡	3.39	3.74	4.54	6.03	7.48	‡	2.93	3.25	4.05	5.14	6.38	‡
Feb. ---	2.66	3.03	3.77	4.91	6.21	7.04	2.79	3.11	3.85	4.69	5.50	‡	3.42	3.74	4.59	6.03	7.54	‡	2.96	3.29	4.07	5.21	6.42	‡
Jan. ---	2.72	3.10	3.83	4.93	6.70	7.12	2.85	3.10	3.91	4.72	5.57	‡	3.46	3.85	4.56	6.04	7.57	‡	3.01	3.35	4.10	5.23	6.61	‡
1938—																								
Dec. ---	2.77	3.19	3.80	4.91	6.52	6.74	3.05	3.37	3.91	4.72	5.39	‡	3.50	3.85	4.61	5.98	7.52	‡	3.11	3.47	4.11	5.20	6.44	‡
Nov. ---	2.80	3.25	3.80	4.97	6.57	6.94	3.13	3.39	4.00	4.85	5.39	‡	3.49	3.89	4.64	6.28	7.40	‡	3.14	3.51	4.15	5.37	6.45	‡
Oct. ---	2.89	3.37	3.97	5.16	6.94	7.57	3.17	3.46	4.09	5.36	5.82	‡	3.61	4.09	4.98	6.99	8.09	‡	3.22	3.64	4.35	5.84	6.95	‡
Sept. ---	2.79	3.25	3.96	5.04	6.71	7.09	3.07	3.31	4.05	5.07	5.55	‡	3.53	3.89	4.59	6.02	7.35	‡	3.13	3.48	4.20	5.38	6.54	‡
Aug. ---	2.87	3.39	4.03	5.08	6.59	7.08	3.05	3.33	4.08	5.31	5.40	‡	3.58	3.91	4.64	5.78	7.12	‡	3.17	3.54	4.25	5.39	6.37	‡
July ---	2.89	3.42	4.10	5.28	7.05	7.57	3.17	3.44	4.21	5.50	5.85	‡	3.66	4.10	5.18	6.82	8.65	‡	3.24	3.65	4.50	5.87	7.18	‡
June ---	2.89	3.45	4.13	5.27	7.19	7.78	3.08	3.55	4.16	5.59	5.98	‡	3.60	4.08	5.15	6.80	8.96	‡	3.19	3.69	4.48	5.89	7.38	‡
May ---	2.92	3.40	4.45	5.61	7.46	8.55	3.11	3.75	4.18	5.44	6.19	‡	3.60	4.22	6.53	7.73	9.78	11.23	3.21	3.86	5.05	6.26	7.81	‡
1939 avg.	2.68	2.94	3.73	4.59	5.94	6.55	2.77	3.01	3.84	4.48	5.43	‡	3.42	364	4.63	6.05	7.63	‡	2.96	3.20	4.07	5.06	6.33	‡
1938 avg.	2.88	3.37	4.19	5.27	6.98	7.93	3.16	3.59	4.19	5.30	6.00	‡	3.57	4.07	5.25	6.73	8.55	‡	3.19	3.68	4.54	5.77	7.17	‡
1937 avg.	3.12	3.51	4.20	4.87	5.78	7.13	3.33	3.91	4.30	4.78	5.47	‡	3.45	3.74	4.30	5.31	6.50	7.31	3.30	3.72	4.26	4.98	5.92	‡
1936 avg.	3.23	3.61	4.15	4.56	5.43	6.12	3.32	3.84	4.27	4.77	5.32	6.36	3.36	3.72	4.26	5.01	5.86	6.60	3.30	3.72	4.22	4.78	5.70	6.5
1935 avg.	3.43	3.98	4.56	5.07	6.45	7.25	3.64	4.34	4.65	5.34	6.29	8.11	3.64	3.94	5.02	6.77	8.39	9.14	3.57	4.07	4.74	5.72	7.09	8.1
1934 avg.	4.00	4.58	5.32	6.29	8.14	9.17	4.14	4.67	5.03	6.19	7.23	9.28	4.07	4.44	5.33	6.64	7.84	9.18	4.07	4.73	5.23	6.37	7.74	9.2
1933 avg.	4.47	5.07	5.93	7.51	8.66	‡	4.82	5.36	6.11	7.45	8.16	‡	4.63	5.42	6.33	7.13	8.33	‡	4.64	5.28	6.29	7.37	8.75	‡
1932 avg.	4.81	5.32	6.34	7.55	8.57	9.26	5.40	6.24	7.15	8.26	8.70	9.08	5.45	6.09	7.13	7.97	8.69	‡	5.22	5.83	6.89	7.93	8.62	‡
1931 avg.	4.36	4.65	5.24	6.06	7.57	9.00	4.64	5.27	6.40	7.45	8.42	9.39	4.49	4.85	5.71	6.72	7.60	9.46	4.50	4.92	5.78	6.74	7.86	7.6
1930 avg.	4.61	4.85	5.18	5.96	6.76	7.62	4.72	5.29	5.92	6.74	7.63	8.24	4.58	4.75	5.15	5.80	7.12	8.09	4.63	4.96	5.42	6.17	7.17	7.9
1929 avg.	4.73	4.94	5.26	5.88	6.49	7.18	4.88	5.46	5.86	6.34	6.81	7.35	4.74	4.91	5.30	5.74	6.45	7.60	4.78	5.10	5.47	5.99	6.58	7.3

‡Insufficient number of issues to give average yield.


BOND YIELDS
BY CLASS OF RATING
Yield Percent
Yield Percent
3
4
5
6
7
8
9
10
11
A1+
A1
A
B1+
B1
B
Data for B1 and B Bonds not available
1929
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939

How to Use Standard Bond Guide

Standard Bond Guide has been designed to present the most pertinent facts regarding individual bonds in as concise a form as possible. We have selected for inclusion in this section all bonds outstanding in the hands of the public in the amount of more than $500,000 which are considered worthy of such listing.

The data on each issue are presented in one continuous line covering the two facing pages. For complete ease of following, a system of numbers is used; the key number for each bond is listed in the extreme left-hand column before the name of the issue, is repeated in the first column on the right-hand page and is again repeated in the final column.

The data have been assembled in several consecutive sections, to provide clients with the most logical sequence of facts. Thus, with the name of the bond has been grouped the market, lien position, maturity date, interest dates, quality rating and bank status. In this grouping also will be found the call price and current price, so that the investor has an intimate comparison of the market price in relation to the redemption feature. Immediately following, of course, is the current return and yield to maturity.

The next two columns, in combination (Cumulative Sales and Amount Outstanding), provide a good picture of the marketability of the bond in question, and with the amount outstanding is placed the prior lien and total debt columns, to give a complete picture of the debt structure. A comprehensive tabulation of the past price action of the bond completes the left-hand page.

The first factual column on the right-hand page gives the industry or country in which the bond is a representative obligation.

Following is a relatively complete financial record: this includes (1) average annual fixed charge coverage for 10 years, or the most complete portion of that period available; (2) actual fixed charge coverage for each of the last three years; (3) an ESTIMATE of fixed charge coverage for the current year; (4) actual interim earnings figures for the current year to date, together with a comparison of those for the like interval a year earlier; and (5) essential current data from the latest available balance sheet, together with the date of the report used.

The tax and legal status of the bond follows, and the factual description is concluded with a listing of the

issuing house, the price at which the bond was issued and the date of issuance.

Each spread of two pages is complete in itself, in that it includes an explanation of all symbols used on that page, with the exception of certain standard notations. The various columns, and the standard notations used, are explained in the following paragraphs.

SYSTEM—Numerous of the companies the bonds of which are included herein are part of a larger system. The system (if any) to which each issue belongs is listed in the footnotes on each odd-numbered page, preceded by the capped head "System," according to the number in the extreme left-hand column. As an example, you will find on the bottom of page 17, at the start of the footnotes, the notation:

SYSTEM: No. 17—Delaware & Hudson.

This notation indicates that bond number 16 (Adirondack Railway 1st 5s, 1942) is part of the Delaware & Hudson system.

MARKET—Market symbols are used to indicate a listing on any of the 21 most important exchanges. These symbols are:

•New York S. E.	[7]Pittsburgh S. E.	[14]Cincinnati S. E.
x[1]Listed N. Y. Curb	[8]Montreal S. E.	[15]Washington S. E.
[1]Traded N. Y. Curb	[9]Toronto S. E.	[16]Los Angeles S. E.
[2]Boston S. E.	[10]Baltimore S. E.	[17]New Orleans Curb
[3]Philadelphia S. E.	[11]New Orleans S. E.	[19]N. Y. Real Est. Ex.
[4]Chicago S. E.	[12]Cleveland S. E.	[20]Mnpls.-St. P. S. E.
[5]St. Louis S. E.	[13]San Fran. S. E.	[21]Montreal Curb

Unlisted bonds have no symbol preceding the name of the issue.

COMPANY AND ISSUE—In this column is included the name of the company or country, the mortgage position of the bond, the coupon rate and the year of maturity.

INTEREST DATES—Capital letters used to designate the months in which interest is paid are self-explanatory. The month carrying the numeral indicates the date of payment and also the date on which the issue matures. For example:

J1-D—Interest dates are June and December 1; maturity date is June 1.

J-D15—Interest dates are June and December 15; maturity date is December 15.

Where the maturity date differs from either of the interest dates, the maturity date is given in the title of the bond. For example:

Atchison, Topeka & Santa Fe Adj. Mtge. 4s, July 1, '95.....M1-N1

These bonds mature July 1, 1995, but interest is payable each May 1 and November 1.

Where interest is payable only once a year, only one interest date is given (such as July 1). Where interest is payable quarterly, the notation is "Q July 1," for example, indicating that payments are made every January 1, April 1, July 1, and October 1, and that the maturity date is July 1.

STANDARD RATINGS—These ratings give clients an up-to-date expression of opinion of the Standard Statistics Company as to the quality of each bond. The various ratings should be interpreted as follows:

A1+—Highest Grade
A1 —High Grade
A —Sound
B1+—Good
B1 —Fair
B —Semi-Speculative
C1+—Speculative
C1 —Highly Speculative
C —Uncertain
D1+; D1; D—These D ratings represent bonds in default, graded according to their probable worth in reorganization.

★This symbol preceding any of these ratings signifies that the rating in question is conditional, in that full and complete data are not available.

BANK STATUS & 18-MONTH PRICE AVERAGE—This column gives clients our interpretation of the bonds which are most likely to be regarded as "eligible," "speculative" and "defaulted" in general bank examination practice. The symbols used are explained on pages 10 and 11.

REDEEMABLE AT—The price at which the issue is redeemable at the nearest possible call date is shown in each instance; the first year of call also is given if the bond is non-callable until a future date. If no symbol appears with the price given, it should be interpreted that the bond is callable only on any interest date. Otherwise, a symbol will be given and the proper explanation will appear in the footnotes at the bottom of the page. The Standard notations used, and their meanings are as follows:

N.C.—Non-Callable.
‡ Callable as a whole only.
***** Call price will be reduced from the stated figure on or before January 1, 1941.
p Callable at any time, without advance notice.
t Callable at any time on 30 days' notice.
u Callable at any time on 40 days' notice.
w Callable at any time on 45 days' notice.
y Callable at any time on 60 days' notice.

APPROXIMATE PRICE—On listed bonds, the latest published quotation before closing is taken. Where prices are a week or more old on the more inactive listed bonds, we use the latest bid and asked prices.

On unlisted bonds, we publish the latest available bid and asked prices, utilizing in each case the most representative quotations from as many as possible tested sources.

On serial bonds, we publish no quotations, unless the issue is in default. Instead, we follow the usual practise of quoting an average yield to maturity, computing this figure on the basis of the average price of the various

eries and the average maturity date. This figure is ublished in the yield to maturity column.

The symbol (f) before the price indicates that the ond is dealt in flat.

CURRENT RETURN—This column is obtained by imple division of the annual income return by the urrent price of the bond. In this column also is in- luded a notation as to the status of default on all ssues on which there is past due interest and/or prin- ipal.

YIELD TO MATURITY—Figures in this column ive straight yield to maturity. Where payments re being made on other than the originally stipulated oupon basis (such as for income bonds or defaulted ssues where some distribution is being made), or where he coupon has been placed on a graduated scale, this olumn is left blank and only the current return is omputed.

CUMULATIVE 1939 SALES—This figure can be omputed only for listed bonds. For these issues, it epresents the latest available total of sales for the year o date. This cumulative total provides an indication s to the length of time it might take to accumulate or iquidate a certain number of bonds without undue nsettlement to the market.

DEBT STRUCTURE—This section of three columns gives the par amount outstanding of the issue in question, the par amount of prior liens, and the par amount of total company funded debt, all expressed in millions of dollars. The amount outstanding and total debt columns are self-explanatory.

In considering prior liens, numerous instances arise where considerable question exists as to the seniority of individual obligations. The figures published in this column, therefore, must be considered strictly as the evaluation of this organization. Where there are no prior liens outstanding, in our judgment, the figure zero (0) is used. Where it is impossible to determine the amount of prior liens outstanding, either because of lack of full information or because of the complexity of the situation, a dash (—) is inserted in this column.

s This symbol used in the prior lien column designates the total of subsidiary funded debt and preferred stock outstanding in the case of a holding company bond.

PRICE RANGE—This section of four columns gives both a long term record of price action and a record for the current year to date. For unlisted bonds, the range is taken from our record of quoted bid prices.

INDUSTRY OR COUNTRY—For all domestic and Canadian corporate bonds, the industry in which the company operates is given. For foreign bonds, the country of origin is given. If the bond is a gov-

ernment or municipal issue, only the country is listed; if a foreign corporate issue, this fact is indicated by the word corporate (Corp.) after the name of the country.

CHARGES EARNED—These figures show the number of times the company was able to cover its fixed charges in the periods specified. Unless otherwise designated, fixed charges should be understood as including not only interest on funded debt, but also interest on bank loans and other forms of floating debt, amortization charges, discounts on securities sold, and any other similar charges applicable to a year's operations.

In the column showing the 10-year average of charges earned, it has been impossible in numerous instances to obtain a complete record of earnings for the entire 10 years. In these cases, we have taken the longest possible record, and designate the number of years included by superior figures (^{2} ^{3} ^{4} ^{5} ^{6} ^{7} ^{8} and ^{9}). Thus, the superior figure ^{8} before the fixed charge coverage in this column would indicate that the figure represented an average for a period of eight years.

In the three columns immediately following this 10-year average record are included the actual coverage ratios for the latest three reported years, and these actual figures are immediately followed by our up-to-date estimates of fixed charge coverage, wherever possible, of the full year 1939.

Latest interim earnings figures are given for all companies reporting such data, together with like results for the comparable period a year earlier. This information is listed in the following manner:

Interim Earnings			
Mos.	Ended	1938	1939
9	Se.	1.65	1.60
12	Au.	2.30	2.10

The first of these two examples indicates that for the nine months ended in September (usually September 30) fixed charges were covered 1.60 times, as compared with 1.65 times in the like period of 1938. The second example is for the 12 months ended in August of 1938 and 1939, respectively.

To designate individual peculiarities in all of these reported earnings computations, the following standard symbols are used:

¶Fixed charge coverage before depreciation.
ΔInterest charge coverage only.
§Percentage earned on outstanding bonds. This type of computation is used in place of the standard fixed charge coverage ratio both for income bonds and for certain miscellaneous situations where it demonstrates more clearly the actual earnings position applicable to the bonds.
E—The capital E is used to indicate that it has been necessary to estimate the fixed charge coverage ratio for a recorded period, because of the lack of complete information.

Where an issue is assumed or guaranteed (either directly or through lease agreements), the name of the assuming, guarantor or lessee company is shown in the columns normally used for balance sheet information. The earnings of the assuming, guarantor or lessee company are used in all of these cases, as the most significant earnings information; these data are given in the "Charges Earned" columns, with the following symbols:
A—Earnings of the Assuming Company.
G—Earnings of the Guarantor Company.
L—Earnings of the Lessee Company.

BALANCE SHEET INFORMATION—These items give a picture of the current financial position as of the latest reported date. In the "Cash and Equivalent" column is totaled all items of a cash nature. The current asset and current liability columns are computed on the generally accepted accounting principles.

TAX STATUS—The character of the Federal income tax clause in the indenture of each bond is explained by the following symbols:

0—No covenant. This indicates that the bond does not contain a tax-free covenant and holders of such bonds do not receive credit for a 2% Federal income tax paid to the Government.

02—No covenant. This indicates that the bond contains no tax-free covenant, but that the debtor corporation will refund to the bondholder, on proper application, 2% of the bond interest.

†02—This indicates a tax-free covenant of a security issued on or after January 1, 1934, under which the debtor corporation will refund to the bondholder 2% of the bond interest. Holders of such bonds who are citizens or residents of the United States do NOT receive credit for Federal income tax paid to the Government, but will receive refund of 2% of the bond interest on proper application.

2—Limited to not exceeding 2%. This indicates a tax-free covenant of a security issued before January 1, 1934. Holders of such bonds, other than domestic and resident foreign corporations receive the credit for a 2% Federal income tax paid to the Government.

†2—Limited to not exceeding 2%. This indicates a tax-free covenant of a security issued on or after January 1, 1934. Holders of such bonds who are citizens or residents of the United States do NOT receive credit for Federal income tax paid to Government, as debtor corporation is not required to withhold the tax on interest payments to such taxpayers. 2% is assumed, however, for non-resident aliens and non-resident foreign corporations.

4—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% on the interest on the bonds. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†4—Not limited to 2%. This indicates a tax-free covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% of the interest on the bonds. Holders of such bonds who are citizens or residents of the United States do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. 4% is assumed, however, for non-resident aliens and non-resident foreign corporations.

NL—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†NL—Not limited to 2%. This indicates a covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds who are citizens or residents of the United States do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. The full tax required to be withheld, however, is assumed for non-resident aliens and non-resident foreign corporations.

F—Foreign. This symbol indicates that the bond has been issued by a foreign country, a non-resident foreign corporation, or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Holders of such bonds do not receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued before January 1, 1934, by a foreign country, a non-resident foreign corporation, or a

domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States (other than corporations) who hold such bonds receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

†F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued on or after January 1, 1934, by a foreign country, a non-resident foreign corporation or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States who hold such bonds do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor is not required to withhold the tax on interest payments to such taxpayers. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

E—Tax exempt.

LEGAL STATUS—This section indicates bonds which are believed to comply with the legal requirements of 12 important states governing investments for savings banks and trust accounts. Of these states, seven publish official lists, while for the remainder legality is based upon our own interpretation of the law. For all states but Pennsylvania, it is believed that any bond legal for savings banks would be suitable for investment of trust funds. For Pennsylvania, we designate as legal only those bonds which we believe to qualify under the more conservative trust fund law. For New Jersey, all bonds legal for savings banks also are legal for trust funds. Numerous other issues also are believed to meet the requirements of the more liberal trust fund law; these supplemental issues are designated by the superior figure four (⁴). The states in which an individual bond is legal are designated by means of numbers, as follows:

1—New York	5—Pennsylvania	9—Vermont
2—Massachusetts	6—California	10—Maine
3—Connecticut	7—Minnesota	11—New Hampshire
4—New Jersey	8—Michigan	12—Rhode Island

ISSUED BY—This column lists for each bond the issuing house, the price at which the bond was issued and the year of issue.

STATUS OF BONDS FOR BANK INVESTMENT

On June 27, 1938, the Comptroller of the Currency announced substantial revisions in the regulations governing the investments of commercial banks, to become effective as of July 1, 1938. At the same time announcement was made regarding a revision of bank examination procedure, as agreed to by the various governing authorities.

In this announcement, under the heading: "The Appraisal of Bonds in Bank Examinations," investment securities are defined as "obligations in which the investment characteristics are not distinctly or predominantly speculative. This group includes general market obligations in the four highest grades and unrated securities of equivalent value." Speculative securities are outlined as "those in which the investment characteristics are distinctly or predominantly speculative. This group includes general market obligations in grades below the four highest, and unrated securities of equivalent value."

It should be distinctly understood that the quality ratings of the "standard rating agencies," or any other single set of factors, are not conclusive as to the eligibility or non-eligibility of individual bonds. Final determination of eligibility naturally rests on the broad laws governing bank regulation, the opinion of the individual bank examiner and the supporting

a furnished by the bank. There obviously is no set formula, refore, by which the exact bank status of individual obliga- ns can be determined.

On the basis of the statement of policy outlined by the thorities, and actual experience under bank regulation to e, however, it is possible to indicate those bonds which are st likely to be regarded, in general examination practice, as gible for bank investment, which are most likely to be con- ered "speculative," and which probably will be placed in third, or "default," classification. For the assistance of nts, we are indicating in the column headed "Bank Status l Average Price" our own interpretation as to which of the ee bond classifications each corporate bond is most likely to placed, in bank examination practice. This column appears each left-hand page. The symbols used are as follows:

These are the issues which, in accordance with the above erpretation, are most likely to be regarded as eligible for bank estment.

For all of these issues which are regarded as eligible for bank estment by the individual bank examiner, neither appreciation depreciation will be shown in the examination report, nor will y be taken into account in figuring net sound capital of the bank. ues included in this grouping which are convertible or have stock rrants attached are designated by the symbol (▲X). Such bonds, regarded as investment securities by the bank examiner, would be gible for bank investment only if the price paid did not include y speculative value based upon the presence of the conversion stock warrant feature.

These are the issues which are most likely to be regarded as eculative."

ll securities in this classification which are regarded as specula- e by the bank examiner will be valued at the average market price 18 months just preceding examination and 50% of the net depre- tion will be deducted in computing the net sound capital.

A uniform price list of these 18-month averages has been computed. ese price averages are presented for each bond carrying the sym- (Y); an explanation of the method used is given below.

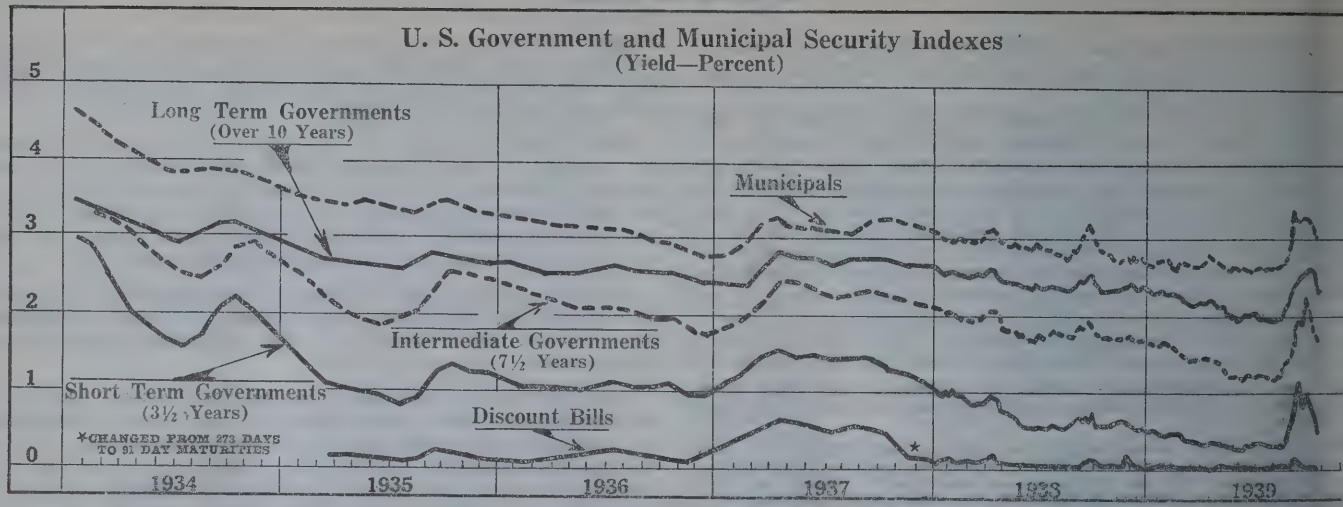
These are the issues most likely to be placed in the "defaulted" ssification, on which net depreciation will be classified as loss. Included are bonds where interest or principal has not been paid on the due date, regardless of grace period, issues where original indenture provisions as to interest are not being met, and income bonds where the stated coupon rate is not being paid or where cumulative arrears remain unpaid.

These interpretative symbols should not be confused with the opinion of the Standard Statistics Company as to the inherent investment quality of individual issues. As always, we will continue to provide clients with our own judgment of the intrinsic quality of each obligation by means of the quality rating shown in the column "Standard Rating."

Eighteen months' price averages are recomputed each month on all bonds carrying the Y designation. The price contained in the current publication will apply in examinations throughout the month of November, 1939.

This price average is calculated by the National Quotation Bureau, Inc., of New York, according to a formula established by the bank examining agencies of the Government. It consists of the mid-point between the highest quotation and the lowest quotation available in the Bureau's records during the preceding 18 months—with a one-month lag—for all listed securities. On unlisted securities the same time period is covered, but end-of-month quotations only are taken as a base for determining highest and lowest prices, from which the mid-point is figured. In both cases the mid-point is figured to the nearest one-half point. Where no actual sales have taken place, the bid price is the figure used.

In compiling these quotations, the Bureau was not required to go beyond its own records on unlisted securities. While every effort has been exerted to see that the figures are reported accurately, in accordance with the above formula, the Bureau cannot guarantee them. If any errors are found, please report them so that corrections can be made.



Yield Index of 15 Municipal Bonds

(Monthly Average)

	1939	1938	1937	1936	1935	1934
December	---	2.75	3.15	2.76	3.31	3.69
November	---	2.74	3.17	2.85	3.34	3.78
October	3.08	2.82	3.24	2.94	3.45	3.84
September	3.29	3.02	3.18	2.97	3.44	3.94
August	2.75	2.82	3.01	3.06	3.35	3.88
July	2.65	2.87	3.07	3.13	3.32	3.85
June	2.63	2.91	3.11	3.16	3.42	3.88
May	2.66	2.91	3.14	3.16	3.43	4.00
April	2.75	3.03	3.24	3.17	3.40	4.12
March	2.67	2.99	3.19	3.18	3.41	4.23
February	2.70	2.98	2.96	3.23	3.48	4.48
January	2.70	3.03	2.79	3.27	3.57	4.67

U. S. Government Security Yield Indexes

1939—		Long Term	Interm. Term	Short Term	Disc. Bills
May	2	2.15	1.34	0.30	0.01
	9	2.04	1.24	0.30	0.01
	16	2.01	1.21	0.28	0.01
	23	1.99	1.22	0.28	0.01
	29	1.99	1.22	0.28	0.00
June	6	1.93	1.17	0.27	0.00
	13	1.99	1.21	0.29	0.00
	20	2.01	1.21	0.29	0.00
	27	2.00	1.20	0.30	0.01
July	3	2.05	1.26	0.38	0.01
	11	1.98	1.25	0.36	0.01
	18	1.99	1.23	0.34	0.02
	25	1.97	1.20	0.33	0.02
Aug.	1	1.96	1.18	0.32	0.0
	8	1.99	1.23	0.32	0.0
	15	1.98	1.22	0.31	0.0
	22	2.08	1.38	0.37	0.0
	29	2.09	1.41	0.44	0.0
Sept.	5	2.36	1.80	0.99	0.1
	12	2.48	1.97	1.16	0.1
	19	2.56	1.96	0.84	0.1
	26	2.65	2.22	0.96	0.0
Oct.	3	2.61	2.10	0.88	0.0
	10	2.57	2.00	0.78	0.0
	17	2.30	1.77	0.61	0.0
	24	2.31	1.71	0.51	0.0

NOTE: A monthly record is found on page 378.

Federal Land Bank Bonds

Name of Issue—	Int. Dates	1st Call Date	Approx. Price	Curr. Return	Yield to 1st Call Date	Yield to Mat.	Amount Outstg. $1,000,000	PRICE RANGE Since Issue High	Date	Low	Date	1939 High	Low	Date Issued
CONSOLIDATED ISSUES—														
7-1-1946	J-J1	7- 1-44	111¼ bid	3.62	1.48	2.04	135.0	114	6-39	94½	9.34	114	106	7- 1-34
5-1-1955	M1-N	5- 1-45	106¼ bid	3.06	2.05	2.75	162.0	110⅛	6.39	99⅝	9.35	110⅛	100½	5- 1-35
7-1-1955	J-J1	7- 1-45	104¾ bid	2.87	2.13	2.64	237.5	109	6-39	97⅝	9.35	109	100	7- 1-35
1-1-1956	J1-J	1- 1-46	104¾ bid	2.87	2.19	2.64	194.3	109⅛	6.39	98½	1.36	109⅛	100	1- 1-36
5-1-1956	M1-N	5- 1-46	104¾ bid	2.87	2.22	2.64	203.5	109¼	6-39	98¾	4.37	109¼	100	5- 1-36

SUMMARY OF CONSOLIDATED STATEMENTS
(000's Omitted)

	Gross Earnings	Net Income Before Res.	Net Income After Res.	Loans Outstanding as of end of period Not Delinquent	Delinquent
7- 1-38 to 6-30-38	$56,249	$12,646	$6,930	$1,814,714	$289,914
7- 1-39 to 6-30-39	53,183	10,280	5,016	1,665,198	368,242

LEGAL STATUS

The laws of numerous states provide that Federal Land Bank bonds, both individual and consolidated issues, are legal for investment by savings banks and/or trust funds. The states where specific statutes are provided governing such investments are listed in the following tabulation:

Alabama	*Kansas	*Montana	*Rhode Island
Arkansas	Kentucky	†Nebraska	South Carolina
California	*Louisiana	New Hampshire	†Tennessee
Colorado	*Maine	New Jersey	Texas
Florida	Maryland	New York	*Utah
Georgia	*Massachusetts	North Carolina	*Vermont
Idaho	†Michigan	Ohio	Virginia
Illinois	Minnesota	Oklahoma	Washington
Indiana	*Mississippi	Oregon	†West Virginia
Iowa	Missouri	Pennsylvania	†Wisconsin
			*Wyoming

Where no symbol appears, the state laws provide legality both for savings banks and trust funds. *Legal for savings banks. †Legal for trust funds.

TAX STATUS—Bonds of Federal Land Banks are exempt from Federal, state, municipal and local taxation. Exemption from surtaxes on income from bonds is included, but transfer of bonds by inheritance, gift, etc., is subject to taxation under any applicable valid laws providing for taxation of transfers of personal property.

SECURITY—Consolidated Issues—Joint and several obligations of the 12 Federal Land Banks, both as to principal and interest. All bonds are secured by collateral consisting of at least an equal principal amount of U. S. Government obligations, and/or first mortgage loans on farm properties, made in amounts not exceeding 50% of value of mortgaged land and 20% of value of permanent insured improvements thereon, as ascertained by Land Bank appraisers.

CAPITAL STOCK—Government owns about 52% of outstanding capital stock.

REDEEMABLE—On and after the first call date, as listed above, on any interest date on 15 days' notice, at par and accrued interest.

PRICE RANGE—The price ranges, as given above represent the range of bid prices for the periods specified, as available from our own files.

Government and Government-Guaranteed Bonds

Mkt.	Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Yield to Curr. Return	Yield to 1st Call Date	Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since Issue High	Price Range Since Issue Low	Price Range 1939 High	Price Range 1939 Low	Date Issued	Tax Leg Stat
U. S. TREASURY BONDS—																	
●	3⅜s, 1940-43	J15-D	A1+	*6-15-40	103.3	3.27	—31/32	---	2.51	787	353.0	109.0	87.24	105.8	101.24	7-16-28	(a)
●	3⅜s, 1941-43	M15-S	A1+	*3-15-41	104.24	3.22	—1/32	---	1.92	1,287	544.9	109.23	88.1	106.27	103.15	3-16-31	(a)
○	3¼s, 1941	F-A1	A1+	N.C.	105.12	3.08	---	0.77	0.13	1,522	834.5	109.25	97.27	107.12	103.28	8-15-33	(a)
●	3⅜s, 1943-47	J15-D	A1+	*6-15-43	109.3	3.05	0.83	1.50	2.09	1,334	454.1	111.10	87.20	111.10	106.16	6-15-27	(a)
●	3¼s, 1943-45	A-O15	A1+	*10-15-43	109.5	2.98	0.90	1.50	1.67	7,054	1,400.5	111.9	97.26	111.9	106.16	10-15-33	(a)
●	3¼s, 1944-46	A15-O	A1+	*4-15-44	109.3	2.98	1.13	1.77	1.77	8,087	1,518.7	111.27	99.24	111.27	106.12	4-16-34	(a)
●	4s, 1944-54	J-D15	A1+	*12-15-44	113.18	3.52	1.26	2.05	2.88	6,045	1,036.7	116.19	94.0	116.19	110.2	12-15-24	(a)
●	2¾s, 1945-47	M-S15	A1+	*9-15-45	107.2	2.58	1.48	2.02	1.79	9,284	1,214.4	110.6	99.26	110.6	103.0	9-16-35	(a)
●	2½s, 1945	J-D15	A1+	N.C.	107.0	2.34	---	1.80	1.31	3,126	540.8	109.10	101.27	109.10	103.4	12-15-37	(a)
●	3¾s, 1946-56	M15-S	A1+	*3-15-46	112.10	3.34	1.68	2.42	2.80	4,033	489.1	116.5	89.16	116.5	108.18	3-15-26	(a)
●	3s, 1946-48	J15-D	A1+	*6-15-46	108.6	2.78	1.67	2.26	1.86	8,120	1,035.9	111.31	97.26	111.31	104.4	6-15-34	(a)
●	3⅛s, 1946-49	J15-D	A1+	*6-15-46	109.2	2.87	1.67	2.29	2.10	6,129	818.6	112.21	83.0	112.21	104.22	6-15-31	(a)
●	4¼s, 1947-52	A-O15	A1+	*10-15-47	117.18	3.63	1.84	2.68	2.67	4,887	759.0	122.13	98.1	122.13	113.18	10-16-22	(a)
●	2s, 1947	J-D15	A1+	N.C.	102.28	1.95	---	2.00	1.60	12,009	701.1	106.3	99.5	106.3	99.5	12-15-38	(a)
●	2¾s, 1948-51	M15-S	A1+	*3-15-48	106.5	2.59	1.93	2.47	2.11	14,635	1,223.5	109.31	99.2	109.31	101.10	3-16-36	(a)
●	2½s, 1948	M-S15	A1+	N.C.	105.20	2.37	---	2.29	1.80	8,304	451.0	109.8	101.5	109.8	101.10	3-15-38	(a)
●	3⅛s, 1949-52	J-D15	A1+	*12-15-49	109.26	2.86	2.05	2.67	2.28	3,714	491.4	114.5	101.5	114.5	105.12	12-15-34	(a)
●	2½s, 1949-53	J-D15	A1+	*12-15-49	103.16	2.42	2.11	2.60	2.24	26,623	1,786.1	107.21	96.6	107.21	99.4	12-15-36	(a)
○	2½s, 1950-52	M-S15	A1+	*9-15-50	103.13	2.42	2.14	2.63	2.21	19,482	1,185.8	107.22	99.6	107.22	99.6	9-15-38	(a)
●	2¾s, 1951-54	J15-D	A1+	*6-15-51	104.30	2.62	2.26	2.80	2.32	16,778	1,626.7	109.21	98.4	109.21	100.2	6-15-36	(a)
●	3s, 1951-55	M-S15	A1+	*9-15-51	107.26	2.79	2.23	2.82	2.42	8,350	755.4	112.26	82.3	112.26	102.16	9-15-31	(a)
●	2⅞s, 1955-60	M15-S	A1+	*3-15-55	105.6	2.74	2.45	3.02	2.55	31,423	2,611.1	110.9	98.26	110.9	100.1	3-15-35	(a)
●	2¾s, 1956-59	M-S15	A1+	*9-15-56	104.5	2.64	2.45	2.99	2.50	11,981	981.8	109.0	98.6	109.0	99.2	9-15-36	(a)
●	2¾s, 1958-63	J15-D	A1+	*6-15-58	103.27	2.65	2.48	3.02	2.55	9,812	918.8	108.23	99.0	108.23	99.0	6-15-38	(a)
●	2¾s, 1960-65	J-D15	A1+	*12-15-60	103.29	2.65	2.50	3.04	2.55	38,640	1,485.4	108.16	99.9	108.16	99.9	12-15-38	(a)
U. S. TREASURY NOTES—																	
	1⅝s, A, Mar. 15, '40	M15-S	A1+	N.C.	101.12b	1.60	---	---	—3/32	---	1,378.4	102.30	99.29	102.18	100.24	3-15-35	(b)
	1½s, B, June 15, '40	J15-D	A1+	N.C.	101.19b	1.48	---	---	—21/32	---	738.4	102.30	99.13	102.18	100.26	6-15-35	(b)
	1½s, C, Dec. 15, '40	J-D15	A1+	N.C.	101.29b	1.48	---	---	—7/32	---	737.2	103.6	99.7	102.29	101.7	12-15-35	(b)
	1¼s, A, Mar. 15, '41	M15-S	A1+	N.C.	102.2b	1.47	---	---	---	---	676.7	103.7	99.4	103.2	101.0	3-16-36	(b)
	1⅜s, B, June 15, '41	J15-D	A1+	N.C.	102.2b	1.35	---	0.35	0.08	---	503.9	103.2	98.18	103.2	101.0	6-15-36	(b)

Government and Government-Guaranteed Bonds

Mkt.	Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Yield to Curr. Return	Yield to 1st Call Date	Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since High	Price Range Since Low	Price Range 1939 High	Price Range 1939 Low	Date Issued	Tax & Legal Status
U. S. TREASURY NOTES (Cont.)																	
	1¼s, C, Dec. 15, '41	J-D15	A1+	N.C.	102.12b	1.22	---	0.36	0.11	---	204.4	103.5	97.28	103.5	100.29	12-15-36	(b)
	1¾s, A, Mar. 15, '42	M15-S	A1+	N.C.	103.19b	1.69	---	0.56	0.21	---	426.3	104.17	99.24	104.17	101.16	6-15-37	(b)
	2s, B, Sept. 15, '42	M-S15	A1+	N.C.	104.27b	1.91	---	0.69	0.29	---	342.1	105.28	100.24	105.28	102.8	9-15-37	(b)
	1¾s, C, Dec. 15, '42	J-D15	A1+	N.C.	104.2b	1.68	---	0.78	0.43	---	232.4	105.2	101.3	105.2	101.12	12-15-37	(b)
	1½s, June 15, '43	J15-D	A1+	N.C.	101.28b	1.11	---	0.81	0.59	---	629.1	102.26	99.0	102.26	99.0	6-15-38	(b)
	1⅛s, B, Dec. 15, '43	J-D15	A1+	N.C.	101.26b	1.11	---	0.88	0.66	---	421.0	103.2	98.28	103.2	98.28	12-15-38	(b)
	1s, B, March 15, '44	M15-S	A1+	N.C.	100.25b	0.99	---	1.00	0.80	---	526.0	-----	-----	-----	-----	11- 1-39	(b)
	¾s, A, June 15, '44	J15-D	A1+	N.C.	99.23b	0.75	---	0.94	0.79	---	415.5	101.3	97.12	101.3	97.12	6-15-39	(b)
GOVT. GUARANTEED ISSUES—																	
	HOLC K ⅜s, 5-15-40	M15-N	A1+	N.C.	100.4b	0.37	---	---	---	---	127.9	100.8	99.20	100.8	99.20	5-15-39	(c)
	HOLC L ⅝s, 5-15-41	M15-N	A1+	N.C.	100.5b	0.62	---	0.56	0.44	---	190.8	100.20	99.10	100.20	99.10	5-15-39	(c)
	•HOLC 2¼s, G, 1942-44	J-J1	A1+	‡7- 1-42	101.10	2.16	0.63	1.07	1.29	5,064	879.0	105.18	98.16	105.18	101.10	7- 1-35	(c)
	•HOLC 2s, A, 1944-1952	M1-N	A1+	‡5- 1-44	106.12	2.82	1.53	2.12	2.41	5,221	778.6	109.17	94.26	109.17	102.5	5- 1-34	(c)
	•HOLC 1½s, M, 1945-47	J1-D	A1+	‡6- 1-45	99.30	1.50	---	1.82	1.52	4,116	755.0	102.12	96.8	102.12	96.8	6- 1-39	(c)
	•PFMC 3s, 1942-1947	J15-J	A1+	§1-15-42	105.19	2.84	0.49	1.08	2.21	2,613	236.5	106.27	100.0	106.27	102.12	1-15-35	(c)
	•PFMC 2¾s, 1942-1947	M1-S	A1+	§3- 1-42	104.23	2.64	0.65	1.19	2.01	377	103.1	106.15	98.24	106.15	101.28	3- 1-35	(c)
	•PFMC 3¼s, 1944-1964	M15-S	A1+	§3-15-44	106.20	3.06	1.69	2.33	2.87	1,537	94.5	110.6	98.0	110.6	103.8	3-15-34	(c)
	•PFMC 3s, 1944-1949	M15-N	A1+	§5-15-44	106.15	2.82	1.57	2.16	2.27	5,922	835.0	109.21	94.27	109.21	103.0	5-15-34	(c)
	CCC ⅝s, 8-1-41	F-A1	A1+	N.C.	100.1b	0.62	---	0.67	0.55	---	203.0	100.13	99.4	100.13	99.4	8- 1-39	(c)
	CCC 1s, 11-15-41	M-N15	A1+	N.C.	100.26b	1.00	---	0.76	0.56	---	204.2	-----	-----	-----	-----	11- 2-39	(c)
	RFC N ⅛s, 7-20-41	J-J20	A1+	N.C.	100.20b	0.87	---	0.63	0.46	---	211.5	101.9	99.16	101.9	99.16	7-20-38	(c)
	RFC P ⅛s, 11-1-41	M-N1	A1+	N.C.	100.19b	0.87	---	0.70	0.53	---	297.2	101.10	99.16	101.10	99.16	11- 1-38	(c)
	RFC R ⅞s, 1-15-42	J15-J	A1+	N.C.	100.18b	0.87	---	0.75	0.58	---	310.1	101.8	99.16	101.8	99.16	2-15-39	(c)
	USHA 1⅝s, 2-1-44	F1-A	A1+	N.C.	101.18b	1.36	---	1.24	0.97	---	114.1	102.28	99.6	102.28	99.6	2- 1-39	(c)

MARKETS: •New York Stock Exchange. **REDEEMABLE PRICES:** *On this or any subsequent interest date, at par, on 4 months' notice. †On this or any subsequent interest date, at par, on 30 to 60 days' notice. ‡On this or any subsequent interest date, at par, on 2 months' notice. §On this or any subsequent interest date, at par, in such manner as may be prescribed by the Board of Directors.

TAX AND LEGAL STATUS: (a)Legal for savings banks in all states. Exempt, both principal and interest, from taxation except (1) estate, inheritance and gift taxes, and (2) surtaxes, excess-profits taxes and war-profits taxes. If principal does not exceed $5,000, the holder is exempt from clause (2) of these provisions. (b)Legal for savings banks in all states. Exempt, both principal and interest, from all taxation, except estate, inheritance and gift taxes. (c)Legal for savings banks in all states. Exempt, both principal and interest, from normal income tax, but not exempt from surtaxes, estate, inheritance and gift taxes. **PRICES:** b Bid. **EQUIVALENT YIELD:** Yield that would have to be obtained on taxable securities to equal present yield on Government issues, allowing for flat 16½% Federal income tax applicable to 1939 earnings of commercial banks, insurance companies, etc.; yield based on return to first call date, except for non-callable issues and those quoted below par. **PUBLIC DEBT:** Gross public debt, $40,964,000,000; fully guaranteed debt, $5,354,000,000.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**A-NY & B-NY Real.Cum.Inc.5½s,'55**	M1-S	___	a	Z	f23¼-24	◈	◈	___	3.1	0	3.1	36½	11	30	21
2	●	**A. P. W. Paper** 1st & Coll. 6s, '48	A1-O	C1	105	Y 37½	50	12.00	___	82	1.3	0	3.4	95¼	24	50	32½
3	●	do Assented (w. w.) 6s, '48	A1-O	C1	105	Z	50	12.00	___	44	1.2	0	3.4	80	34	50	32
4		**Abington (The)** 1st **Ext. 2½-3s, '49**	F1-A	C1	100	Z	f35 bid	‡‡	‡‡	___	0.8	0	0.8	40	37	41	35
5	●	**Abitibi Pwr. & Pap.** 1st A 5s, '53	J1-D	D1+	___	Z	f51 (64-66)	Dflt. 6-1-32		834	48.3	0	48.3	109¼	10¼	67	34¾
6		do C/D 1st A 5s, '53	J1-D	___	___	Z	f44-47	(63½-66) Note		___	___	___	___	106¼	39	63	36½
7		**Abra. Linc. Hot.(See Read.Hot.Co.)**	___	___	___	___	___	___	___	___	___	___	___	___	___	___	___
8		**Acadia Apts., Ltd.,** 1st 6½s, '39	M-S1	★D1+	___	Z	f18-21	**	§§	___	0.8	0	0.9	98	21	39	18
9		**Acadia Sugar Ref.** 1st S.F. 4½s,'55	A-O1	A	t102½	X	99 bid	**	4.53	___	1.4	0	1.4	103	98	103½	96
10		**Adams (N. Y.)** Ext. 4½s, 6-1-'41	M-J-S-D	___	h100	___	60 bid	†	†	___	1.0	0	___	70	65	72	60
11	●	**Adams Express Co.** Coll. Tr. 4s, '47	J1-D	B1	N.C.	Y 95	101⅜	3.94	3.78	139	1.3	0	9.6	105¾	44	104½	99½
12	●	do Coll. 4s, '48	M1-S	B1	N.C.	Y 96	103	3.88	3.58	149	1.4	0	9.6	106	47¼	105	100
13	●	do (Stpd.) Deb. 4½s, '46	F-A1	B1	N.C.	Y101	105¼	4.04	3.37	648	6.9	0	9.6	106½	94	108¼	100⅞
14		**Adams Prkln. Cum. Inc. 5s 11-1-49**	J1-D1	C1+	e100	Z	f34 bid	Pd. 2⅜% 6-1-39		___	1.9	0	1.9	66½	16	35	30
15		**Adelaide Sheppard, Ltd.,** 5s-7s, '48	M15-S	___	___	Z	f18-21	**	◆	___	0.7	0	0.7	70	18	20½	11
16		**Adirondack Ry. Co.** 1st 4½s, '42	M1-S	B	N.C.	Y 56½	73 bid	6.16	___	___	1.0	0	___	102	35	75	59
17	●	**Adriatic Elec.** Ext. S. F. 7s, '52	A1-O	C1+	b100	Y 55½	67	10.44	___	164	3.3	0	___	114½	50⅛	67	35½
18		**Advance Bag & P.** (ex-scrip) 6s,'52	J1-D	C1+	103	Y 88	90-93	6.45	6.84	___	1.5	0	1.6	102	16	92	85
19		**Aeolian Co.** 6% Sec. Notes, '44	J-J1	★C1+	c100	Y 81	90-95	6.31	7.28	___	0.5	0	0.5	90	30	90	79½
20		**Affil. Fud.Inc.**10-Yr.Cv.Deb.4½s,'49	J1-J	___	___	___	100¾-101½	4.43	4.30	___	1.5	0	7.5	___	___	102¼	97½
21		do 10-Yr. Conv. Deb. 4s, '49	J1-J	___	t100	___	98-99	4.04	4.13	___	6.3	0	7.5	___	___	98	98
22	●	**Agric. Mtge. Bank** Gtd. S. F. 6s, '47	F-A1	★D1+	___	Z	f24-26	◆◆	◆◆	78	2.9	0	___	86	14¼	27	22¼
22a	x¹	do C/D Gtd. S. F. 6s, '47	F-A1	___	___	Z	f15-30	___	___	2	___	___	___	24	24	24⅞	24¾
23	●	do Gtd. S. F. 6s, '48	A15-O	★D1+	___	Z	f24-25⅞	◆◆	◆◆	60	3.3	0	___	80	15⅜	27	24
23a	x¹	do C/D Gtd. S. F. 6s, '48	A15-O	___	___	Z	f15-30	___	___	___	___	___	___	___	___	___	___
24	¹	do Gtd. S. F. 7s, '46	A1-O	★D1+	___	Z	f24-27½	◆◆	◆◆	32	1.8	0	___	95	15	28¼	23½
24a	x¹	do C/D Gtd. S. F. 7s, '46	A1-O	___	___	Z	f15-30	___	___	___	___	___	___	___	___	___	___
25	¹	do Gtd. S. F. 7s, '47	J15-J	★D1+	___	Z	f24-29	◆◆	◆◆	27	2.2	0	___	89½	15	27	26
25a	x¹	do C/D Gtd. S. F. 7s, '47	J15-J	___	___	Z	f15-30	___	___	___	___	___	___	24	24	___	___
26	●	**Akershus (Dept. of)** Ext. 4s, '68	M1-S	B1+	100 ('43)	X	73 ask	5.48	5.97	95	7.0	0	___	96½	93	94¾	70

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole at any time at unpd. princ. amt. on 30 days' notice. b For S. F. at 100. c As a whole only on 1st day of any month on 30 days' notice. e At any time on 10 days' notice. h For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. is pay. to servicing agent on 20th of each month. Paid 1⅛% 9-1-39. **Quoted and pay. in Canadian funds only. ◆◆1934 coupon paid in scrip. ◈Paid $48.80, 3-1-39. Latter amt. represents $40 on acct. of princ., $8.80 in lieu of int. from 3-1-35 to 3-1-39. Regular 9-1-39 int. not paid. ◆Dflt. in int. 9-15-37. §§Princ. & int. dflt. ‡‡Pays 2½% to 2-1-44, 3% thereafter. Pd. 1¼% 8-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	8% on account of principal was paid to 3-1-39.								12-31-38	0.19	3.26	---	0	23¾% accum. per $920 bd. to 9-1-39				1
2	Paper	▲0.94	▲1.27	d▲0.28	▲0.30	---	9 Mr.	▲0.15	▲0.71	6-30-39	0.06	0.92	0.37	2	-------	Kidder Peab.	100	('28)	2
3	Paper	Coupons due from 4-1-35 to 10-1-37 were pd. 50% in cash. Contingent coups are attached.												2	-------	Company	---	('35)	3
4	Real Est.	In accordance with reorg. plan mat. ext. to '49 and int. was red. to 2½%-3½%-4% from 6¼%. Assum. by Bayer Develop. Co.																	4
5	Paper	---	---	---	---	---	---	---	---	12-31-38	0.41	12.73	4.63	F2	Payable in U. S., Can. & £ funds				5
6	Paper	3-10-39 bdhldrs. cttee. off. ea. $100 bd. int. bear. Ctfs. for $144, repr. 4 shs. new Com.												—	-------	----------	---	('36)	6
7	-------	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	---	7
8	Real Est.	[7]▲0.09	▲0.17	▲0.17	▲0.05	---	Pd. 3-1-35 int.		9-1-38	4-30-38	0.05	0.05	0.26	F	-------	Int. dflt. 9-1-35.	---	---	8
9	Sugar	[4]▲3.95	▲3.71	▲4.38	▲4.48	---	------	---	---	12-31-38	0.91	2.15	0.32	F	-------	Royal Secur.	99½	('35)	9
10	Real Est.	Maturity was ext. from 1934 to 1941 and int. reduced to 4½% from 5½%.												-	-------	Prudence Co.	---	('27)	10
11	Inv. Tr.	3.19	2.72	3.10	1.58	---	9 Se.	1.17	1.60	9-30-39	†$3,229 per bond.			0	-------	Company	---	('27)	11
12	Inv. Tr.	This issue and 4s, 1947, offered Deb. 4¼s, 1946, on par for par basis.												0	-------	----------	---	('98)	12
13	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('36)	13
14	Real Est.	[4]$2.98	$2.66	$2.13	$2.32	---	6 Ap.	$1.27	$1.13	10-31-38	0.07	0.08	0.070		Unpaid interest of 2⅞% to 6-1-39				14
15	Real Est.	---	---	---	---	---	------	---	---	---	Receivers appt'd 2-6-39.			F	-------	A.N.Worthgtn.	100	('28)	15
16	Rail.	[8]A0.57	A0.78	A0.75	A0.96	A1.45	12 Au.	A0.57	A1.37	Del. & Hud. R.R.—Assum.				0	------ 7	----------	---	('92)	16
17	It. Corp.	Net income for 3-31-38 was 93,291,000; in 3-31-37, 82,005,000 (in Italian lire).												F	-------	Blair	96	('27)	17
18	Paper	---	▲2.38	4.05	d0.31	---	------	---	---	12-31-38	0.13	0.49	0.06	2	-------	Peab. Smith	100	('27)	18
19	Misc.	Net inc. 6-30-39, $32,314 as d$16,645 in '38.								6-30-39	0.09	0.37	0.03	0	-------	----------	---	('37)	19
20	Inv. Tr.	[4]1.40	1.72	1.59	0.85	---	7 Jl.	---	0.72	7-31-39	†$2,570 per bond.			0	-------	Lord Abbett	100	('39)	20
21	Inv. Tr.	Conv. into Com. stk. at a price equal to twice avg. net asset value of Com. shr.												--	-------	Lord, Abbett	100	('39)	21
22	Colom.	Last full cash payment 2-1-33. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	W.A.Harriman	92	('27)	22
22a	Colombia	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	22a
23	Colom.	Last full cash payment 10-15-32. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	W.A. Harriman	93½	('28)	23
23a	Colombia	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	23a
24	Colom.	Last full cash payment 10-1-32. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	Dillon Read	94	('26)	24
24a	Colombia	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	24a
25	Colom.	Last full cash payment 1-15-33. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	Hallgarten	97¾	('27)	25
25a	Colombia	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	25a
26	Norway	Originally, bonds were offered exclusively abroad.								------	---	---	---	F	-------	Brown,Har.,Lon.	96½	('38)	26

SYSTEM: No. 16—Del. & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Akron, Can. & You. Ref. 5½s, '45**	A1-O	D1+	---	Z	f35-37	◈Dflt.	4-1-35	---	2.8	2.8	---	99½	20	36½	24
2		do Gen. & Ref. A 6s, '45	A1-O	D1+	---	Z	f33-35	◈Dflt.	4-1-35	---	0.8	2.8	---	101	10	36	25
3		**Alabama By-Prod. 1st Cons. 6s, '55**	J1-J	★C1+	*t102	Y 78	84-86	6.97	7.57	---	3.8	3.0	9.7	96	26	85	79
4		**Alabama Gas Co. 1st 4½s, '51**	F-A1	B1+	b	X	100 bid	4.50	4.50	---	1.4	0	2.9	99¼	79¼	101	91½
5	●	**Ala. Gt. South. 1st Cons. B 4s, '43**	J-D1	A1	N.C.	X	104	3.85	2.95	284	5.2	0	12.8	110	60	107¼	102⅛
6	●	do 1st A 5s, '43	J-D1	A1	N.C.	X	107½ bid	4.65	3.03	59	4.3	0	12.8	115	75	109½	107
7		**Ala. Mills, Inc., Conv.Inc.6s,12-1-53**	---	★C	y105	Z	f65 bid	(w.s.)	†	---	0.8	0.1	0.9	202	10	70	38
8		do Conv. Inc. 6s, 12-1-53	---	★C	y105	Z	f40-45	(x.s.)	†	---	---	---	---	110	30	44	27
9	[1]	**Ala. Power 1st & Ref. 4½s, '67**	J-D1	B	w101	Y 83½	101½	4.43	4.41	7,804	47.8	33.9	96.8	100	44½	101¾	81½
10	[1]	do 1st 5s, '46	M1-S	B1	105	X	107½	4.65	3.66	759	10.2	0	96.8	108¾	63	108¾	102
11	[1]	do 1st L. & Ref. 5s, '51	J1-D	B1	*103	X	106¼	4.70	4.31	987	17.7	10.2	96.8	105	54½	106¾	98
12	[1]	do 1st L. & Ref. 5s, '56	M-N1	B1	101½	X	106	4.71	4.49	536	6.0	10.2	96.8	105¼	55	106	96
13	[1]	do 1st & Ref. 5s, '68	M-S1	B	w103	Y 87½	105	4.76	4.68	2,192	15.0	33.9	96.8	105¼	47½	105	87
14		**Ala. Tenn. & No. R. R. P. L. 6s, '48**	J-J1	D1	---	Z	f10-12	Dflt.	7-1-32	---	1.7	0	4.1	74	3	10	5
15		do Gen. Inc. 6s, 10-1-48	J1-J1	D	a105	Z	f1-2	◈	◈	---	2.0	1.7	4.1	41	1	2	½
16		**Ala. & Vicksburg Ry. A 5s, '74**	M1-N	B1	t106	Y 77	75 bid	6.66	6.90	---	2.5	0	---	105	53	80	70½
17		**Ala. Water Service A 5s, '57**	J1-J	B1+	y102	X	101½-102½	4.88	4.78	---	4.9	0	5.8	103	44	102	97½
18		**Albany Metr. Hot. Ext.5-6s,11-17-49**	J1-D1	C1+	100	Y 65	72-74	‡‡	‡‡	---	1.4	0	1.4	75½	59	72½	60
19		**Albany Perforated Wrap. Pap. (See A. P. W. Paper).**															
21	●	**Albany & Susq. R. R. 3½s, '46**	A1-O	B	N.C.	X	80½	4.34	7.37	87	10.0	0	---	107	66	83½	72
22		**Alberta Pac. Grain 1st S. F. 6s,"46**	J1-D	C1+	103	Y 81	85-90	6.66	7.98	---	2.7	0	2.7	100½	55	91	74
23		**Alden Hotel Corp. 1st S. F. 3-5s, '57**	F1-A	C1+	c100	Y 32	f31¼ bid	††	††	---	2.6	0	2.6	37	28	37	25
26		**Aldred Inv. Cp.(Can.)Deb. A 4½s,'68**	J2-J	C1	t106	Y 39½	30-40	11.25	---	---	1.5	0	1.5	90	18	51¾	29
27		**Aldred Inv. Trust Deb. 4½s, '67**	J-D1	C1	t106	Y 41	41 bid	10.97	---	---	6.1	0	6.1	115	18	45½	35
28		**Alexander Bldg. 1st Cm. Inc. 6s.'47**	A-O1	---	105	Z	f35½-37	**	§	---	1.9	0	1.9	85	20	41½	33½
29		**Algoma Lum. 1st Cum.Inc.6s,1-1-43**	A1-O1	★C	100	Z	f25 bid	10-1-39	int. not pd.	---	0.6	0	0.6	50	20	30	15
30		**Algoma SteelCorp.Ser.3½-4½%to'44**	M-N1	P1	t101	Y---	---	Privately	held	---	1.2	0	3.0	---	---	---	---
31		do 1st A Conv. 5%, '48	M-N1	B1	t105	Y 98	110-112	**	3.44	---	1.8	0	3.0	99½	98½	110	94½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. [12]N. Y. R. E. Exch **REDEEMABLE PRICES:** a As a whole only on any Jan. 1, or July 1, upon 8 weeks' notice. b At any time on 30 days' notice at *105; for S. F. at 101½. c On first day of any month on 30 days' notice. r At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** †Interest non-cum. payable as and when declared by board of directors. Paid 6% 7-29-37. ††3% fixed to 2-1-41; 3½% to 2-1-45; 4% to 2-1-49; 4½% to 2-1-53; 5% thereafter. Pd. 1½% 8-1-39. ‡‡5% to 12-1-39; 5½% to 12-1-44; 6% thereafter. Pd. 2½% 6-1-39. ◆2% fixed; 4% if earned. ◈Paid 10-1-34 int. on 1-5-38. §§Pays 3½% thru 11-1-40; 4% thereafter thru 11-1-42; 4½% thereafter to maturity. §Paid 1½% 10-1-39. **Quoted & pay. in Can. funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Interim Earnings Mos. End.	1939	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS Issued By	Price	Yrs.	No.
Rail	8-19-38 I. C. C. plan offered each $1,000 bond $610 new B 4½s.; $366 par value 5% Preferred and $244 par value Common.																1
Rail	8-19-38 I. C. C. plan offered each $1,000 bond $620 new B 4½s.; $372 par value 5% Preferred and $248 par value Common.																2
Mining	[6]▲2.16	▲1.05	▲2.41	---	---	------	---	---	12-31-37	0.49	1.97	0.56	2	------	Ward, Sterne	97 ('28)	3
Ut. N. G.	[6]1.13	1.31	1.33	1.55	1.95	12 Ju.	1.36	1.93	6-30-39	0.16	0.62	0.32	0	----11	E. H. Rollins	98½ ('36)	4
Rail	3.16	4.08	4.69	3.67	5.15	12 Au.	4.00	4.32	7-31-39	1.81	3.22	0.68	0	---[4]-7	National City	98¼ ('27)	5
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---[4]-7	Potter, Choate	98½ ('13)	6
Textiles	Conv. into 100 shrs. common stock through Dec. 1, 1939.								6-30-39	0.07	1.25	0.79	0	------	Company	--- ('33)	7
Textiles	---	$10.49	---	$d22.20	---	------	---	---	do	do	do	do	0	------	Company	--- ('33)	8
Ut. Oper.	1.91	1.76	1.81	1.69	1.95	12 Au.	1.74	1.82	12-31-38	3.79	7.48	2.84	2	--[4]11 12	Coffin, Burr	94¾ ('27)	9
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-[4]10 11 12	Harr. Forbes	96½ ('16)	10
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-[4]10 11 12	Harr. Forbes	89½ ('23)	11
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-[4]10 11 12	Harr. Forbes	98½ ('26)	12
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--[4]11 12	Haris, Forbes	99½ ('28)	13
Rail	10-15-37, Adj. plan off. each $1,000 bond $400 new 2nd 4s, 6 shrs. Pfd., plus 1 shr. Com. for interest arrears.																14
Rail	10-16-37, Adj. plan off. each $1,000 bond 4 new Pfd. and 6 Com. shrs., plus 1 shr. Com. for interest arrears.																15
Rail	L1.03	L1.04	L1.12	L1.07	L1.03	12 Au.	L1.11	L1.03	Illinois Central Lessee.			0	---[4]-7	Spencer Trask	97	('24)	16
Wtr. Op.	[5]1.46	1.69	1.63	1.35	1.50	12 Ju.	1.47	1.50	6-30-39	0.16	0.35	0.15	2	------	Ohrstrom	96 ('27)	17
Real Est.	[4*]▲2.02	*▲[1]2.57	*▲[1]2.03	*▲[1]2.22	---	------	---	---	Now De Witt Clinton Hotl.			0	------	----------	---	('34)	18
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	19
Rail	[3]A0.57	A0.78	A0.75	A0.96	A1.45	12 Au.	A0.57	A1.37	Del. & Hud. R.R.—Assum.			NL	-3[4]-7	Company	100	('05)	21
Food	[6]▲0.84	▲0.16	▲0.69	▲1.10	▲1.10	------	---	---	6-30-39	0.75	1.41	0.25	F	Payable in U. S., Can. & £ funds			22
Real Est.	---	---	▲0.49	▲0.51	---	------	---	---	1-31-39	0.05	0.05	0.02	0	------	Reorganization	('37)	23
Inv. Tr.	▲1.07	▲0.92	▲1.07	▲1.03	---	------	---	---	12-31-38	†$705	per bond.		F	Payable in U. S., Can. & £ funds			26
Inv. Tr.	1.20	1.28	1.22	1.10	---	------	---	---	12-31-38	†$669	per bond..		0	------	Minsch.Monell	100 ('27)	27
Real Est.	[7]§2.31	§1.89	§1.97	§2.66	Unpd. int. 10-1-39, 23½%.				4-30-38	0.06	0.07	0.06	F	------	Company	--- ('32)	28
Lumber	---	---	---	---	---	------	---	---	12-31-38	0.02	0.46	0.19	0	Total arrears 25½%, 10-1-39.			29
Steel	Principal amount of $200,000 is due annually, each Nov. 1.								4-30-39	0.54	6.31	1.28	F	------	Wood, Gundy	100 ('38)	30
Steel	---	---	▲7.33	▲2.73	---	------	---	---	4-30-39	0.54	6.31	1.28	F	------	Wood, Gundy	100 ('38)	31

STEM: No. 4—So. Natural Gas. Nos. 9, 10, 11, 12, 13—Commonwealth & Southern. No. 16—Illinois Central. No. 17—Federal Water vice. No. 21—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. -Maine. 11—N. H. 12—R. I. **EARNINGS:** *After readjustment of funded debt.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
		CURRENT DATA									— in millions of $ —						
1	●	Alleghany Corp. C. T. Conv. 5s, '44	F1-A	B	102½	Y 67	79¼	6.31	---	2,481	31.0	--	76.8	105	8	87	65
3	●	do C. T. Conv. 5s, '49	J1-D	B	102½	Y 62	74	6.75	9.13	2,064	21.9	--	76.8	104½	5½	79	57
7	●	do Stpd. C. T. Conv. 5s, '50	A1-O	C1	102½	Z	45	11.11	---	4,312	23.0	--	76.8	73⅜	8	50⅛	22
8	●	Alleghany Vy. Ry. Gen.(1st)4s, '42	M1-S	A1	N.C.	X	106⅜	3.76	1.31	593	20.0	0	---	112½	78	108	102
9	●	Alleghany & West Ry. 1st 4s, '98	A1-O	B	N.C.	Y 45	57¼	6.98	7.07	15	2.0	0	2.0	103¼	45	60	49
11		All. N.Y.Corp.Ext.Cum.Inc.6s,7-1-55	M1-Si	C	t100	Z	f15½-17	◈	◈	---	4.0	0.7	4.7	30	11	25	13
12		Allerton Prop. Corp. Cum.Inc.6s,'46	M-St	★C	103	Z	f4-4¾	9-1-39 int. not pd.		---	0.5	0	0.5	5½	½	4	1
15		Allied Owners 1st Cum. Inc.5s, '58	J-J1	B1	t100	Z	f102 bid	Pd. 2% 7-1-39		---	2.5	0	5.7	99⅜	70	102	84
16		do 2nd Cum. Inc. Deb. 4-5s, '63	J-J1	C	100	Z	85-87	†	†	---	1.4	2.5	5.7	73	28	88	64
17	●	Allied Stores Corp. Deb. 4½s, '50	A1-O	B1+	y100	Y 90	100¼	4.49	4.47	316	1.7	12.7	18.5	100¾	79	101	93
18	●	do Deb. 4½s, '51	F-A1	B1+	b	Y 87½	93¾	4.80	5.22	536	4.6	12.7	18.5	101⅞	79	96¼	88
19	●	Allis-Chalmers Conv. S.F.Deb.4s,'52	M-S	A	c	▲X	109¼	3.66	3.13	2,682	25.3	0	25.3	115	96	112	106
22		Alms Hotel Corp. Cl. A 6s, 3-1-47	A1-O1	C1+	e100	Y 58	60-64	9.38	---	---	0.8	0	1.6	88	50	62½	55
23		do B Income 4-6s, 3-1-47	A1-O1	C	e100	Z	f13-17	◈◈	◈◈	---	0.8	0.8	1.6	36	8	19½	13
25	●	Alpine Montan Steel 1st S. F. 7s, '55	M1-S	★C1	---	Z	f15 ask	Dflt. 9-1-38		42	3.9	0	---	102½	27	40	30
26		Alton R. R. (See Chic.& Alton R.R.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
27		Altoona & Logan Vy. El. 4s, '54	J1-J	B	100	Y 73	80½ bid	4.96	6.09	---	1.2	0	1.2	93	50	82	60
29		Amb.Bldg.(St.L.)Cum.Inc.5s,7-15-49	F15-A15	★C	h100	Z	f27½-28½	Pd. 1% 8-15-39		---	3.5	0	3.5	56	23	35	25
30		Ambass.East,Inc. 1st Inc.4-5s,4-1-52	Apr.1	C1	h100	Y 31½	f35 bid	‡‡	‡‡	---	1.4	0	1.4	34	27	37	32
31		Ambass. Htl. (L.A.) Inc. 5s, 2-1-50	A1-O1	C1+	t100	Y 58	f50-51	Pd. 1½% 10-1-39		---	5.3	0	5.3	90½	37½	61	45
32		Am.AirLns.(Chi.)Conv.4½% Nts.,'41	J-J1	---	N.C.	Y170	275-285	1.58	---	---	2.6	--	3.6	101½	74½	275	140
33		Amer. Brit. & Cont'l Deb. 5s, '53	F1-A	B1	y100	Y 95	96½-98	5.10	5.21	---	3.4	0	3.4	101½	38	99	94

MARKETS: ●N. Y. S. E. †Traded N. Y. Curb. ‡Chicago S. E. ††N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *104; for S. F. at 101. c At any time as a whole, or in part in amts. of not less than $500,000 on 30 days' notice at *106, except fo S. F. at 105, begin. 9-2-41. e For S. F. only. h At any time on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3% cum. with an addt'l 1% non-cum. until 1st lien bonds are ret.; 5% thereafter (3% cum., 2% non-cum.). Paid 4½% 7-1-39. ◈◈Int. on non-cum. inc. basis at 4% until total A and B bonds are reduced to $1,000,000; at 6% thereafte Paid 2% 10-1-38. 4-1-39 & 10-1-39 int. not paid. ◈Int. pay. only if earned, cum. to extent of 2% to '40; 3% to '45; 4% to '54, and at fixe rate of 6% for final 6 months. Paid 1% 9-1-39. ‡‡4% cum.; 1% non-cum. to 3-31-42; thereafter 5% cum. Paid 4% 4-1-39. **Quoted an pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	Each $1,000 bd. cv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) and 10 shrs. of Com.												0	------	J. P. Morgan	100	('29)	1
Rail	Each $1,000 bond conv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) & 10 shrs. of Com.												0	------	J. P. Morgan	100	('29)	3
Rail	1.20	0.96	1.00	0.50	---	6 Ju.	0.78	0.45	Coups. due 10-1-34 to 4-1-39 pd. in Pfd. stk.							---	---	7
Rail	A1.43	A1.49	A1.34	A1.14	A1.27	12 Au.	A1.10	A1.25	Penn. R. R.—Assum.				NL	1 2 6 7 8 a	Kuhn, Loeb	96	('13)	8
Rail	---	---	---	---	---	---	---	---	But., Roch. & Pitts.—Guar.				NL	3 4	Iselin	97½	('99)	9
Real Est.	Total unpd. int. to 9-1-39, 2½%.			---	---	6 Ju.	---	$0.09	Allerton Prop. Corp.—Cont.				0	------	Pd. ½%, Mar. 1,'39			11
Real Est.	---	---	$0.91	---	Unpd. int. 9-1-39, 48%.				12-31-37	0.01	---	---	0	------	Company	---	('32)	12
Theatres	Issued under reorg. in exch. for old 6s, '45								---	---	---	---	0	Total arrears 1½% as of 7-1-39.				15
Theatres	Issued under reorg. in exch. for old 6s, to '40. Total unpaid int. of 6% to 7-1-39.								---	---	---	---	0	------	Company	---	('36)	16
Ret. Tr.	$3.30	4.84	4.12	3.31	4.00	------	---	---	1-31-39	4.06	35.13	7.28	0	------	Company	---	('35)	17
Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Lehman Bros.	100	('36)	18
Mach.	5.38	10.35	31.82	3.46	4.50	6 Ju.	6.62	4.34	12-31-38	11.68	b7.39	9.70	0	--- 4 --	Hayden Stone	---	('37)	19
Real Est.	---	§1.68	§¶5.30	§¶4.46 Formerly on Income basis.					2-28-39	0.05	0.09	0.09	0	------	----------	---	('35)	20
Real Est.	Average occupancy for 1937-1938 was 97%. Total arrears 4-1-39, 2%.												2	------	Company	94	('21)	23
Austria	▲0.81	▲1.26	▲2.64	---	---	------	---	---	------	---	---	---	F	------	F. J. Lisman	91	('25)	25
------	---	---	---	---	---	------	---	---	------	---	---	---	--	------	----------	---	---	26
Ut. Trac.	$2.05	2.58	2.37	1.76	---	------	---	---	12-31-38	0.14	0.23	0.14	†2	------	Company	---	('34)	27
Real Est.	---	§1.12	§1.09	§1.37	---	------	---	---	6-30-39	0.07	0.22	0.06	0	Total arrears 7¾%, 8-15-39.			('35)	29
Real Est.	Int. payable within 60 days after April 1, if earned.								3-31-38	0.17	0.18	0.11	0	------	----------	---	('37)	30
Real Est.	---	$5.79	$5.24 E§¶6.00	---	6 Jl.	§1.77	§0.61	7-31-39	0.25	0.41	0.32	0	Interest on no-cum. basis.				('33)	31
Air-Trans.	Issued during 1936 to retire indebtedness of company. Convertible into Company's common stk. at $12.50 per shr.																('36)	32
Inv. Tr.	---	A5.26	A2.27	A1.32	---	6 Ju.	A1.09	A1.48	Equity Corp.—Assum.				2	------	Blyth, Witter	96	('23)	33

ITEM: No. 8—Penn. R. R. No. 9—Balt. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Amer. Colortype S. F. Deb. 6s, '42	F1-A	B	101	X	100 bid	6.00	6.00	---	0.5	0.06	0.5	102 - 30		102 - 98	
2		Am.Dept.Sts.(Pa.)S.F.6s(now4s),'48	J-D1	★C	10f	Z	25-40	10.00	---	---	0.6	0.5	1.1	60 - 9		45 - 34	
3		Amer. Europ. Sec. C. T. A 5s, '58	J1-J	B1	103	Y 99	102 bid	4.90	4.83	---	1.0	0	2.0	104 - 60		103 - 99	
4		do C. T. S. F. B 5s, '58	M1-N	B1	103	Y 98½	102 bid	4.90	4.84	---	0.5	0	2.0	104 - 60		103 - 98	
5	●	Amer. & Fgn. Pwr. Deb. 5s, 2030	M1-S	C1+	t107¼	Y 53	62	8.06	8.07	4,789	50.0	s109.7	187.1	90⅜ - 15¼		65¾ - 48	
6		Amer. Fuel & Pwr. 7% Notes, '34	J-J1	★D	---	Z	f6½-8½	Pr. & Int. dflt.		---	2.0	10.7	---	30 - 1½		12 - 5	
7	[10]	Am. Furn. Mart. Bldg. Ext. 3-6s,'55	A-O1	B	100	Y 69½	80½ bid	†	†	---	6.5	0	7.0	100 - 15		87 - 74	
8	[1]	Amer. Gas & Elec. Deb. 5s, 2028	M1-N	A	t108	X	108¼	4.62	4.61	1,746	30.0	s237.5	218.8	109⅝ - 62⅝		109⅞-106	
9		Am.G.&P.(3.6fxd;2.4cum.inc.)3.6-6s,53	F-A1	C1+	t100	Z	f53-54	Pd. $18 8-1-39		---	4.3	s29.7	10.4	58½ - 33		55½ - 42	
10		do Sec.(3%fxd.;2%cum.inc.)3-5s,'53	F-A1	C1+	t105	Z	f48-49	Pd. $15 8-1-39		---	6.1	s29.7	10.4	55 - 29½		49½ - 36	
11	●	Amer. I. G. Chem. Deb. 5½s, '49	M1-N	B1+	100	X	101¾	5.40	5.26	3,109	22.4	0	22.4	117½ - 52		103½ - 98	
13	●	Amer. Intl. Corp. Deb. 5½s, '49	J1-J	B	w105	Y 92	103	5.34	5.08	1,079	9.9	0	9.9	106⅞ - 63¼		104⅛ - 94	
14		Am. La Fr. Fm. Conv. Inc. 5½s,'56	A16-O	C	107½	Z	f28-30	◈	◈	---	2.9	0	2.9	96 - 37		45 - 25	
15		Amer. Lime & Stone 1st 5½s,'51	M1-S	B1	104	Y 93½	93-95	5.79	6.12	---	0.7	0	1.3	103½ - 91		96 - 90	
16		Am. Mach. & Met. Conv. Deb. 4s,'43	J1-J	B	t100	Y 59½	50-55	7.27	---	---	0.6	0	0.6	99 - 45		70 - 45	
18	[1]	Amer. Pwr. & Lt. Deb. 6s, 2016	M1-S	B	t110	Y 80	99⅜	6.04	6.04	4,616	43.4	s424.6	355.1	109 - 32½		100⅝ - 83	
20		Amer. Rys. Corp. Coll. Tr. 4½s,'53	A-O1	C1+	t100	Y 58½	64-65½	6.87	8.84	---	1.5	---	---	75¼ - 18		69½ - 57	
21		Amer. Refrig. Transit F 5s, to '41	J-D1	★A	N.C.	X	---	---	3.00	---	0.9	0	---	—	—	—	—
22		do G 5s, to '44	F1-A	★A	N.C.	X	---	---	3.00	---	0.7	0	---	—	—	—	—
23		do H 5s, to '45	F-A1	★A	N.C.	X	---	---	3.00	---	1.0	0	---	—	—	—	—
24	[1]	Amer. Seating Conv. Ext. 6s, '46	J-J1	B1+	•b103	▲X	98	6.12	6.37	249	1.7	0	1.7	108¼ - 79		104 - 94	
25		Am. Silica-Sand Co. Cum. Inc.6s,'51	M1-S	★C	100	Z	f8¼ bid 9-1-39	int. not pd.		---	1.0	0.1	1.1	30½ - 3		10 - 6	
26	●	Amer. Tel. & Tel. Deb. 3¼s, '66	J-D1	A1	107½	X	106	3.05	2.93	4,554	160.0	---	954.6	105⅝ - 96⅜		110⅜ - 99	
27	●	do S. F. Deb. 5½s, '43	M-N1	A1	a	X	109⅝	5.02	2.93	4,267	95.2	---	954.6	115 - 99		112¼-105	
28	●	do Deb. 3¼s, '61	A-O1	A1	107½	X	106	3.05	2.87	5,279	175.0	---	954.6	105⅞ - 96¾		110⅝ - 99	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On any int. date at 1 on or prior to 5-1-41; thereafter at 100. b At any time on 70 days' notice. t At any time on 30 days' notice. w At any time on 45 day notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed with an addt'l 2% cum. until outstg. amt. is red. 5.5; 3% cum. to 3.7; 6% fixed thereafter. Paid 1½% 10-1-39. ◈Int. on cum. inc. basis after 4-16-41. Int. due 4-16-39 & 10-16-39 not pai f Bonds dealt in flat.

▪ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1 Pub. & Pr.	1.08	3.60	4.43	3.31	—	———	—	—	12-31-38	0.32	3.48	1.37	2	———	Harr. Forbes	99½	('27)	1
2 Ret. Tr.	[5]1.56	0.37	—	—	—	———	—	—	1-31-38	0.11	0.51	0.10	0	———	Company	—	('29)	2
3 Inv. Tr.	3.37	3.45	3.88	3.35	—	9 Se.	3.39	3.72	9-30-39	†$5,355	per bond.		2	———	Iselin	99	('27)	3
4 Inv. Tr.	Called $498,000 at 103 11-1-39 at Guaranty Trust Co., N. Y.												2	———	Iselin	100	('28)	4
5 Ut. Hold.	[9]1.69	1.40	1.53	1.51	—	12 Ju.	1.46	1.54	12-31-37	17.44	33.92	14.84	F	———	Dillon, Read	90	('30)	5
6 Ut. Oper.	———	—	—	—	Protective Ctte. formed Dec., 1930. Receiver apptd. 3-21-34.								2	———	Freem., S. & C.	100	('29)	6
7 Real Est.	—	0.85	1.21	1.45	—	———	—	—	11-30-38	0.90	0.99	0.36	†02	———	Nat'l City	100	('26)	7
8 Ut. Hold.	2.00	1.91	2.05	1.94	2.16	12 Au.	1.92	2.07	12-31-38	39.72	54.99	20.27	0	Call. $10,000,000 12-1-38.				8
9 Ut. Hold.	[4]▲0.75	▲0.68	▲0.86	—	—	12 Ju.	▲2.38	▲1.84	9-30-38	0.00	0.01	0.10	†2	Unpaid int. amt. to $107.74, 8-1-39.				9
10 Ut. Hold.	Income int. on this issue & 3-6-6-, '53, is pay. ann. Aug. 1.								do	do	do	do	†2	Unpaid int. amt. to $93.40, 8-1-39.				10
11 Chem.	[9]▲2.91	▲4.32	▲4.19	▲3.57	—	———	—	—	———	—	—	—	0	———	National City	95	('29)	11
13 Inv. Tr.	1.14	1.31	1.4b	0.59	—	———	—	—	12-31-38	†$2,124	per bond.		2	———	Lazard F.	105	('29)	13
14 Auto Ac.	Each $1,000 bond conv. into 1/8 shrs. com. thru 4-15-41, etc.								12-31-38	0.19	2.71	0.44	0	Paid 2¾% 4-16-38.			('36)	14
15 Bldg. Mat.	[7]▲1.21	▲1.52	▲2.15	▲0.90	—	———	—	—	Controlled by Warner Co.				†2	———	Graham, Pars.	102	('35)	15
16 Misc.	[8]▲1.59	▲5.54	▲5.51	▲d8.50	—	12 Ju.	d2.48	d6.26	12-31-38	0.20	1.93	0.53	†02	———	———	—	('34)	16
18 Ut. Hold.	1.43	1.40	1.45	1.37	1.40	12 Au.	1.38	1.38	12-31-38	29.97	52.82	35.26	0	———	Bonbright	93	('16)	18
20 Ut. Hold.	[9]1.36	1.68	1.72	1.38	—	———	—	—	———	—	—	—	0	———	———	—	('33)	20
21 R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $160,000 due each Aug. 1												0	———	Kuhn, Loeb	—	('26)	21
22 R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $140,000 due each Feb. 1												0	———	———	—	('29)	22
23 R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry. Princ. amt. of $300,000 due each Dec. 1												0	———	E.LowberStok	—	('30)	23
24 Bldg. Mat.	▲2.11	▲5.82	▲7.29	▲3.23	▲4.00	3 Mr.	▲d0.20	▲d0.35	6-30-39	0.33	4.35	0.51	†02	———	———	—	('36)	24
25 Bldg. Mat.	Total amount of 42% unpaid interest as of 9-1-39.								12-31-38	0.04	0.05	0.01	2	———	———	—	('31)	25
26 Ut. Tel.	[9]3.77	4.33	4.92	4.49	4.75	———	—	—	12-31-38	135.96	286.11	205.14	0	1 3 4 6 9 a	Morg'n St'nley	102	('36)	26
27 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 6 9 a	J. P. Morgan	98½	('23)	27
28 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	4	1 3 4 6 9 a	Morg'nSt'nley	101	('36)	28

SYSTEM: Nos. 5 and 18—Elec. Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Amer. Tobacco Co. Deb. 4s, '51	F-A1	A1+	N.C.	X	108½ bid	3.68	3.13	---	0.8	0.1	19.5	113	80	116	107
2		Am. Toll Bridge D 5½s, '45	F-A1	B1+	*t102½	X	102½ bid	5.36	4.99	---	2.6	0	2.6	106½	97	103	101½
3	●	Am. Type Fd. Conv. Deb. 5s, '50	J-J15	B	105	Y107	105¼	4.75	4.38	129	0.9	0	1.4	200	95	111⅛	102½
4		Amer. Util. Serv. Corp. Coll. 6s, '64	M-N1	B	y105	Y 74	84-86	7.01	7.27	---	5.2	---	7.2	87½	53½	88	69
5		Am. Wtr. Wks. & El. Deb. B 5s '75	J-D1	B1+	t105	Y 89	97½-98¼	5.09	5.11	---	3.0	s253.1	191.1	108	40	98½	90
6	●	do Deb. A 6s, '75	M-N1	B1+	t110	Y 96½	106	5.66	5.61	484	8.0	s253.1	191.1	111½	48	108⅜	99½
6a		Am. Wire Fabrics Cp.1st A 7s. '42	M-S1	B1	*101½	Y 90½	94-97	7.22	8.15	---	0.6	0	0.6	102¼	20	95	90
7		Am. Writ. Pap. Conv. Inc. 6s,1-1-61	Apr. 1	C	100	Z	f63-65	◆	◆	---	2.6	0	2.6	91	12	63	30
7a	●	Anaconda Cop. Mng. Deb. 4½s, '50	A-O1	B1+	a	X	107¼	4.19	3.70	2,588	38.0	0	53.0	107½	98¾	107½	104½
8	[15]	Anac. & Pot. Riv. 1st(Ungtd.)5s.'49	A1-O	B	112½	Y 76½	93 bid	5.38	5.98	---	2.1	0	---	91	35	95	80
9		Androscog. & Ken'bec Ry.1st 6s,'40	M1-S	C	100	Y 39	40-45	13.33	---	---	0.7	0	0.8	58	4	42	34
10		Androscoggin Wtr. Pr. 1st 6s, '45	F-A1	D1+	---	Z	f40-45	Dflt. 2-1-36		---	0.8	0	0.8	102¼	20	40	33
11	●	Ang.-Chil.N. N.C. Inc. 4½-5s, 1-1-67	Jan. 1	C1	y100	Y 28½	f34¾	††	††	810	10.8	---	---	42½	23	36	19
12		Anhalt(Free St. Ger.)Ext. 7s to '46	M1-S	★D1	---	Z	f7-30	†	†	---	0.8	0	---	---	---	---	---
13	●	Ann Arbor R. R. 1st 4s, '95	Q-July	C1	N.C.	Y 32	48⅜	8.27	---	230	7.0	0	7.0	88⅛	13½	48⅜	30⅝
15		Antilla Sug. Est. Cum. Inc. 6s, '51	J-J1	C	t100	Z	f30-32	§§	§§	---	9.0	0	13.0	47	2	33¼	12½
16	●	Antioquia (Dept.) Ext. A 7s, '45	J-J1	★D1	---	Z	f12	Pd. $23.80 7-1-32		593	5.1	0	---	87¾	3	15⅝	10½
16ax[1]	do	C/D Ext. A 7s, '45	J-J1		---	Z	f7-11½	---	---	18	---	---	---	7¾	7	13¾	8½
17	●	do Ext. B 7s, '45	J-J1	★D1	---	Z	f11½	Pd. $23.80 7-1-32		547	5.0	0	---	87½	3	15⅝	9¾
17ax[1]	do	C/D Ext. B 7s, '45	J-J1		---	Z	f7-18	---	---	---	---	---	---	8½	7½	---	---
18	●	do Ext. C 7s, '45	J-J1	★D1	---	Z	f10¼-20	Pd. $23.80 7-1-32		308	2.1	0	---	87½	3¾	15⅝	10⅝
18ax[1]	do	C/D Ext. C 7s, '45	J-J1		---	Z	f7-18	---	---	2	---	---	---	---	---	14	12½
19	●	do Ext. D 7s, '45	J-J1	★D1	---	Z	f10¼-11½	Pd. $23.80 7-1-32		547	4.9	0	---	88	2¾	15⅝	10⅛
19ax[1]	do	C/D Ext. D 7s, '45	J-J1		---	Z	f7-18	---	---	1	---	---	---	7½	7½	13⅜	13⅜
20	●	do 1st Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f9⅝-10¾	Pd. $7 4-1-32		424	3.7	0	---	87½	4	14¼	9¼
20ax[1]	do	C/D 1st Sec. S. F. 7s, '57	A-O1		---	Z	f6-18	---	---	1	---	---	---	7	6¾	11	11
21	●	do 2nd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f10¾	Pd. $7 4-1-32		364	3.7	0	---	88	4⅛	14½	9⅜
21ax[1]	do	C/D 2nd Sec. S. F. 7s, '57	A-O1		---	Z	f6-18	---	---	---	---	---	---	7	7	---	---
22	●	do 3rd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f11½	Pd. $7 4-1-32		411	4.1	0	---	88	4	14½	9¼
22ax[1]	do	C/D 3rd Sec. S. F. 7s, '57	A-O1		---	Z	f6-18	---	---	---	---	---	---	7⅜	6	---	---

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [15]Washington S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice at *105, in part at 104 until outstg. amt. is reduced to $3,000,000. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Pd. 30% cash; 70% in scrip 3-1-34. Int. due Sept., '34, to Sept., '36, was paid in 3% 10-year Funding bonds. Subsequent interest in complete default. Princ. dflt. 3-1-34. ††Pays 4½% until deb. stk. is retired, thereafter at 5%. Int. due 1-1-39 paid at rate of 4½%. §§7-1-38, 1-1-39 and 7-1-39 int. not pd. ◆Int. cum. only to ext. of avail. inc. At fixed rate of 6% after 1-1-41. 4-1-39 int. not paid. No accums. to latter date. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
Tobacco	[8]200.98	25.91	30.89	25.52	—	—	—	—	12-31-38	16.39	173.54	40.02	NL	4 a	Company	—	('04)	1
Foll Br.	1.67	2.20	2.51	2.32	—	Call. $400,000, 8-1-39.			12-31-38	0.54	0.56	0.18	†02	—	Blyth & Co.	100	('35)	2
Machy.	Net income year 3-31-39 d$227.159 vs. $145,138 3-31-38.								31-31-39	0.63	6.66	0.52	0	—	Company	—	('36)	3
Ut. Hold.	[4]1.24	1.33	1.25	1.29	1.35	12 Ju.	1.27	1.41	12-31-38	0.77	1.75	0.57	†02	—	Company	—	('34)	4
Ut. Hold.	1.29	1.31	1.26	1.14	1.18	12 Ju.	1.15	1.15	12-31-38	11.88	19.17	14.99	2	—	Langley	95	('28)	5
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	—	Langley	94½	('25)	6
Steel	▲0.28	▲0.32	—	—	—	Cont. by Wickwire Spencer Steel.							2	—	E. H. Rollins	100	('22)	6a
Paper	—	—	—	—	—	—	—	—	6-30-39	0.59	2.32	0.49	0	—	Company	—	('36)	7
Min.&Met.	[6]6.05	4.86	11.09	4.65	Call. $2,671,000, 10-1-39				12-31-38	18.67	93.93	15.04	0	4 a	Blyth & Co.	98½	('35)	7a
Ut. Trac.	—	—	—	—	—	—	—	—	—	—	—	—	NL	—	Balt. Trust	100	('08)	8
Ut. Trac.	[6]▲¶0.64	▲¶0.55	▲¶0.32	▲¶d0.05	—	—	—	—	12-31-38	0.18	0.20	0.02	0	—	Company	—	('30)	9
Wtr. Opr.	7-1-37 Filed petition in reorg. under 77 B.								Pejepscott Paper—Gtd.				2	—	Bond&Goodwin	99⅛	('25)	10
Chem.	[3]$5.63	$6.17	$6.16	—	—	—	—	—	—	—	—	—	F	—	Company	—	('36)	11
Germany	Hldrs. of mat. ser. mat. in '34 to '39, incl., off. pay. in full in "blocked amortiz. marks," or exch. of mat. agst. unmat. series.																	12
Rail	0.83	0.95	0.67	0.29	0.70	12 Au.	0.16	0.57	7-31-39	0.41	0.89	2.64	2	Plan off. 50% 1st 4s & 50% gen. 4s				13
Sugar	[6]▲0.64	▲0.22	▲0.15	—	—	—	—	—	9-30-38	0.92	1.82	0.20	F2	Paid 6% Jan. 1, 1938				15
Colombia	Colombian debt settlement negotiations in progress.												F	—	Blair & Co.	90	('25)	16
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	16a
Colombia	Colombian debt settlement negotiations in progress.												F	—	Blair & Co.	91½	('26)	17
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	17a
Colombia	Colombian debt settlement negotiations in progress.												F	—	Blair & Co.	96½	('27)	18
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18a
Colombia	Colombian debt settlement negotiations in progress.												F	—	Blair & Co.	93	('29)	19
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	19a
Colombia	Colombian debt settlement negotiations in progress.												F	—	Guaranty Co	93	('27)	20
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20a
Colombia	Colombian debt settlement negotiations in progress.												F	—	Guaranty Co.	94¼	('27)	21
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21a
Colombia	Colombian debt settlement negotiations in progress.												F	—	Guaranty Co.	96½	('28)	22
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	22a

ITEM: No. 8—Capital Transit Co. No. 13—Wabash. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High
1	●	Antwerp (City of) 5s, '58	J-D1	★B1+	100	X	68	7.35	8.40	544	9.9	0	---	126	65½	96⅞
2		[1]Appalachian El. Pwr.1stMtge.4s,'63	F1-A	A	t106	X	108½	3.68	3.46	975	57.0	0	80.9	109½	97½	111
3		[1] do S. F. Deb. 4½s, '48	F1-A	B1+	1	X	107½	4.19	3.45	411	10.0	57.0	80.9	105¼	94¼	107½
4		[1]Appalachian Power Deb. A 6s, 2024	J-J1	B1+	110('43)	X	122	4.92	4.90	114	4.0	57.0	---	121	54	128
5		Arcade Bldg. & R. 1st Cum. 3-6s,'48	J1-J	C	101	Z	f33-36	§§	§§	---	1.2	0	1.2	90	19	40
6		Arcady-Wils. (L. A.) Inc. 5s, 6-1-49	J1-J1	★C	g100	Y 30½	f30-32	Pd. 2% 7-1-39		---	1.2	0	1.2	51	22	34
7		Ardmore St. Ry. Co. 1st 5s, '58	A-O1	D1	---	Z	f7 bid	Dflt. 10-1-38		---	1.0	0	---	60	6½	8
8	●	Arg. Repub. Exc. Conv. 4½s, '71	M-N15	★A	b100	X	84	5.36	5.57	1,928	22.7	0	---	103¼	84⅜	88⅜
9	●	do S. F. Ext. 4½s, '48	M-N1	★A	h100	X	91½	4.92	5.62	4,274	24.7	0	---	94¾	88½	95
10	●	do S. F. Ext. 4s, '72	M15-A	★A	e100	X	72½	5.52	5.90	4,510	68.3	0	---	95¼	76	80⅛
11	●	do S. F. Ext. Conv. 4s, '72	A15-O	★A	100	X	72½	5.52	5.90	2,373	34.3	0	---	94⅞	76⅜	79⅜
12		Arizona Edison 1st A 6s, '45	A-O1	---	*t105	---	105 bid	Called 11-4-39		---	0.6	0	---	97	75	105
13		do 1st S. F. B 5s, '48	J1-J	---	*t102	---	102 bid	Called 11-4-39		---	1.9	0	---	95	70	102
14		do 2nd Mtge.Cum.Inc.B 5s,1-1-60	M-S	C1+	t100	Z	f77-79½	Pd. 3.37% 9-1-39		---	1.6	2.6	4.5	50½	22	77
15		Arizona Power Corp. 1st 4½s, '50	F-A1	B1+	*105	X	101½-103	4.36	4.15	---	1.0	---	1.6	101½	86	106
17	●	Ark. & Memp. Ry. Br. & Tr. 5s,'64	M1-S	B1+	103	X	93-98½	5.08	5.10	58	8.1	0.4	---	105⅛	75	98
18		Ark. Mo. Pwr. Corp. 1st A 5s, '57	J1-J	B1	t100	Y 92	99¼ bid	5.03	5.06	---	2.8	0.2	3.0	97	95	100¾
19		[1]Arkansas Pr. & Lt. 1st Ref. 5s, 56	A-O1	B1+	*a104	X	104¾	4.77	4.60	3,030	35.0	0	35.3	104⅞	50	106¾
20		Ark. West. Gas 1st S. F. A 6s, '53	A-O15	B	1	Y 97	98-99	6.06	6.11	---	0.7	0	0.7	--	--	100
21	●	Armour & Co. (Del.) 1st 4s, '55	F-A1	B1+	j	X	98½	4.06	4.13	3,633	46.5	0	66.1	100⅞	75½	101
22	●	do 1st S. F. C 4s, '57	J1-J	B1+	k	X	98	4.08	4.17	1,397	19.6	0	66.1	99½	80	101
23		ArnoldBros.(nowS.&S.,Ltd.)3-6s,'47	A1-O	C1+	---	Z	f40-45	‡‡	‡‡	---	0.6	0	7.2	90	20	41
24		Arnold Print Wks. 1st 5s, 2-1-52	A1-O1	C1+	100	Y 59½	66½-68½	7.30	9.38	---	2.2	0	2.9	78	44	70½
25		Arrow'd Lake Corp. Ser. 7s, '44-'47	J-D1	C	100	Z	f18-20	†	†	---	0.9	0	0.9	—	—	—
27		Ascher's Sheridan Thea. 6½s, to '38	F1-A	★D	---	Z	f5½ bid	P. & I. dflt. 1931		---	0.8	0	---	---	---	---
28		Ashland Home Tel. 1st A 4½s, '61	A1-O	B1+	y106	X	101 bid	4.46	4.43	---	0.7	0	1.5	104	99	103
29		Ashtabula Wtr. Wks. Co. A 5s,'58	A1-O	B1+	t105	Y 103	104¾ bid	4.77	4.61	---	0.8	0	0.9	104½	99	104¾

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. . x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** a 1st day of any month on 45 days' not
b For S. F. only. e Also for S. F. g At any time on 10 days' notice. h At any int. date on 30 days' notice; also for S. F. i At any time
30 days' notice at *105; for S. F. at 102. j As a whole only at any time on 60 days' notice at 105; in part on any int. date on 30 days' no
in amts. not less than $7,500,000 for S. F. at 102½. k As a whole at any time on 60 days' notice, or on any int. date in amts. not less th
$5,000,000 at 105; for S. F. at 102½. l As a whole only at any time on 30 days' notice at 102½ in part at 105 & at 100 for improvement fu
t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** §§2% of int. is fully cumul. with
additional 3% cumul. to extent earn. through 7-1-40. Paid 2½% 7-1-39. ‡‡3% fixed, with an additional 3% payment from ½ of net pro
4-1-38, 10-1-38 and 4-1-39 coups. were paid at rate of 3% per annum. †Int. on non-cum. inc. basis to 6-1-42; fixed, thereafter. 12-1-38
not paid. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1 Belgium	—	—	—	—	—	—	—	—	—	—	—	—	F	—	National City	94	('28)	1
2 Ut. Oper.	1.99	1.95	1.97	2.10	2.10	—	—	—	12-31-38	1.34	5.13	6.02	0	4 9 11 12 a	Bonbright	98¾	('38)	2
3 Ut. Oper.	Called $250,000. Feb. 1, 1939, at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0	—	Bonbright	100¼	('38)	3
4 Ut. Oper.	A1.99	A1.95	A1.97	A2.10	A2.10	—	—	—	Appalachian El. Pr.—Assm.				2	—	Bonbright	87½	('24)	4
5 Real Est.	[4]0.41	0.49	0.86	—	Unpaid interest of 16% as of 7-1-39.								2	—	Blyth & Co.	100	('27)	5
6 Real Est.	Interest on non-cum. basis. §0.2			—	Paid ½%, 1-1-39.				11-30-38	0.01	0.02	0.04	0	—	Company	—	('34)	6
7 Ut. Trac.	Interest provided for under terms of operating contract by Pittsburgh Ry.												NL	—	—	—	('08)	7
8 Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	92½	('36)	8
9 Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	95½	('38)	9
10 Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	91	('37)	10
11 Argentine	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Morg'n St'nley	89½	('37)	11
12 Ut. Oper.	Entire issue called at Bank of N. Y. & Tr. Co., N. Y. City.								6-30-39	0.17	0.38	0.22	0	—	Company	—	('35)	12
13 Ut. Oper.	Entire issue called at Bank of N. Y. & Tr. Co., N. Y. City.								do	do	do	do	0	—	Company	—	('35)	13
14 Ut. Oper.	Interest arrears amounted to $8.37 as of 9-1-39.								do	do	do	do	0	—	Company	—	('35)	14
15 Ut. Oper.	[4]▲2.27	▲2.27	▲2.37	▲2.50	2.20	6 Ju.	2.32	2.82	12-31-38	0.06	0.15	0.14	†2	—	Company	—	('35)	15
17 R. R. Ter.	Guaranteed by Chic., Rock Isl. & Pac., Mo. Pac. Ry. and St. L. Southw. Call. $16,000 at 104 9-1-37, at Guar. Tr. New York.																	17
18 Ut. Oper.	—	—	—	2.45	2.40	12 Ju.	2.29	2.62	12-31-38	0.42	0.62	0.43	0	—	Company	—	('37)	18
19 Ut. Oper.	[4]1.65	1.58	1.75	1.70	1.80	12 Au.	1.62	1.76	12-31-38	1.15	2.49	2.61	2	— [4] 12	Harris, Forbes	95¾	('26)	19
20 Ut. Oper.	[4]1.61	1.65	2.10	1.72	—	6 Ju.	2.22	2.50	6-30-39	0.01	0.12	0.07	0	—	E. H. Rollins	97½	('38)	20
21 Food	[3]3.70	4.02	5.27	2.04	—	—	—	—	10-29-38	4.87	79.54	15.26	0	—	Kuhn, Loeb	98¼	('35)	21
22 Food	do	do	do	do	do	do	do	do	Cont. by Armour (Ill.).				0	—	Kuhn, Loeb	98½	('36)	22
23 Ret. Tr.	Readjustment plan was approved on Feb. 9, 1939.								—	—	—	—	0	—	—	99	('27)	23
24 Textile	—	—	—	—	—	—	—	—	6-30-39	0.37	2.71	0.69	0	—	—	—	('37)	24
25 Real Est.	Net income, 6-30-39, $345,221, as d$573,214 in 1938.								11-30-37	0.01	0.02	0.50	2	—	—	—	('31)	25
27 Theatre	Plan offers 20 units of Benef'l Int. per $1,000 bd. Prop. pur. closed by Bdhldrs. Cttee.												2	—	H. O. Stone	—	('26)	27
28 Ut. Tel.	[4]1.10	1.09	1.10	1.18	—	—	—	—	12-31-38	0.03	0.12	0.07	0	—	E. H. Rollins	100	('36)	28
29 Wtr. Op.	1.70	1.35	1.32	1.08	—	12 Ju.	1.11	1.19	12-31-38	0.01	0.04	0.03	2	—	Halsey, Stuart	97½	('28)	29

SYSTEM: Nos. 2, 3 and 4—Amer. G. & E. Nos. 12, 13 and 14—Peoples Lt. & Pwr. No. 15—Commonwealth Util. No. 19—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 20—So. Union Gas. No. 28—Assoc. Pub. Util. No. 29—Amer. Wtr. Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1940-38 High	1940-38 Low	PRICE RANGE 1939 High	1939 Low
1		**Assoc. Chain Str. Blty.** 1st 5½s, '57	J-J1	C1+	101	Y 50	42½ bid	12.94	---	---	1.1	0	2.8	89	13	52	40
1a		do Adj. non-cum. inc. 6s, '57	M-S1	C	100	Z	f10-13	9-1-39 int. not pd.		---	0.8	1.6	2.8	38	5	10	5
2	[1]	**Associated Electric Co.** 4½s, 53	J1-J	C1+	t101½	Y 49	61	7.38	9.85	3,649	25.3	s35.8	107.1	94	17½	68¼	41¼
2a	[2]	do 5s, '61	J1-J	C1+	t105	Y 56½	68½-70	7.14	7.96	---	34.5	s35.8	107.1	95	24	71½	47
3		**Assoc. Gas & El. Co.** Deb. 4s, '83	M15-S	C1	t101	Y 26½	33½ ask	11.94	---	---	†1.1	s605.1	598.2	52	10	33½	23
3a	[1]	do Conv. 4½s, '48	M1-S	C1	t102	Y 33	43	10.47	---	119	†1.2	s605.1	598.2	94¾	9½	45½	31
4	[1]	do Conv. Deb. 4½s, '49	J15-J	C1	t102	Y 33½	42	10.71	---	2,858	†11.7	s605.1	598.2	87	9	47	27½
4a		do Cons. Ref. Deb. 4½s, '58	M1-N	C1	t100	Y 31	36½-38	11.84	---	---	†3.1	s605.1	598.2	88	10	39½	26
5	[1]	do Conv. Deb. 5s, '50	F1-A	C1	*t103	Y 36	45	11.11	---	2,241	†14.9	s605.1	598.2	88½	9½	49½	30
6		do Conv. Deb. 5s, '65	M15-N	C1	t102	Y 32½	34-36	13.88	---	---	†1.5	s605.1	598.2	70	8	40	28
7	[1]	do Cons. Ref. Deb. 5s, '68	A-O1	C1	t102	Y 34½	43½	11.49	---	2,839	†22.4	s605.1	598.2	88½	8½	47½	29⅛
8		do S. F. Inc. Deb. B 5s, '83	M1-S	C	t102	Y 29	35 ask	Pd. $25	9-1-39	---	0.6	s605.1	598.2	63	10	40	24
8a		do S. F. Inc. Deb. B 5-6s, '86	M-S1	C	t102	Y 31½	39 ask	Pd. $30	9-1-39	---	†1.2	s605.1	598.2	51	27	40	25
9	[1]	do Conv. Deb. 5½s, '77	F1-A	C1	a104	Y 41	48	11.46	---	152	†2.2	s605.1	598.2	105	9¾	59	40
10		**Assoc. G.&E. Corp.** Inc. Deb. 3½s, '78	M15-S	C1	t102	Y 29	34-35	Pd. $17.50	9-15-39	---	9.7	s466.4	537.7	46½	9	36	24
11		do Cum. Inc. Deb. 3¾s, '78	M1-N	C1	t102	Y 29½	34½-35	P.$18.75	11-1-39	---	29.1	s466.4	537.7	48¼	10½	36	24¼
12		do Cum. Inc. Deb. 4s, '78	A1-O	C1	t102	Y 31	36¼-37	Pd. $20	10-1-39	---	60.0	s466.4	537.7	50½	11	38¼	27½
13		do Cum. Inc. Deb. 4½s, '78	F1-A	C1	t102	Y 35	39-40	Pd. $22.25	8-1-39	---	12.0	s466.4	537.7	56½	12	44	30
14		do Conv. Deb. 4s, '73	M15-S	C1+	t102	Y 57	67 bid	7.46	7.77	---	0.6	s466.4	537.7	92	16	71	48
15		do Conv. 4½s, '73	J1-D	C1+	t102	Y 59	69-70	6.42	6.76	---	10.3	s466.4	537.7	96½	18	72	49½
16		do Conv. Deb. 5s, '73	J1-D	C1+	t102	Y 63	73-74	6.75	7.02	---	14.5	s466.4	537.7	100¼	24	76	56
17		do Conv. Deb. 5½s, '73	F1-A	C1+	t102	Y 68½	78 bid	7.05	7.25	---	1.7	s466.4	537.7	112	27	88	61
18		do 8s, '40 (w. w.)	M15-S	B1	t100	Y 90	96-97	8.25	---	---	7.1	s466.4	537.7	106	50	99	93
19		do 8s, '40 (x. w.)	M15-S	B1	t100	Y 90	96-97	8.25	---	---	---	---	---	103¾	46½	99	93
20		**Assoc. Gen. Ut. Co.** Cum. Inc. 5-8s, '56	M-N1	---	t110	Y 54	f50-55	(x. w.)	††	---	0.6	0	1.8	179	25	61	35
21		do Cum. Inc. Deb. 4-5s, '61	M-N1	---	t101	— 51½	f52-56	◆	◆	---	1.0	0	1.8	86½	44½	60	35
22		**Assoc. Mtg. Cos. (Balt.)** Deb. 4-6s, '53	J-D1	---	100	— 49½	56½-58½	◈	◈	---	17.3	1.9	19.2	57	30	58	59

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a On 60 days' notice, 1st day of any month. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††5% cum.; 3% non-cum. Paid 2½% 5-1-39. ◆4% cum.; 1% non-cum. Paid 2% 5-1-39. ◈Pays fixed int. of 4% to '43; 5% to '48; 6% thereafter. Addt'l int. paid if earned June 1, not to exceed 6%. Paid 2% 6-1-39. f Bonds dealt in flat. **OUTSTG. AMT.:** †Excludes bonds held in escrow.

[■] **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
1 Real Est.	[7]▲0.73	▲0.71	▲0.80	▲0.73	---	----	---	---	12-31-38	0.05	0.06	0.03	0	-------	Mfrs. Trust	97¾	('28)	1
1aReal Est.	---	---	---	---	---	6 Fb.	$2.06	---	---	---	---	---	0	Paid $12.50 4-1-36.				1a
2 Ut. Hold.	[8]1.35	1.21	1.27	1.34	1.45	12 Ju.	1.26	1.38	12-31-38	0.77	4.19	8.75	2	-------	Harris, Forbes	94¼	('27)	2
2aUt. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('31)	2a
3 Ut. Hold.	Times earn. ratio not computed as data is incomplete.								12-31-38	9.77	27.23	44.55	0	-------	----------	---	('33)	3
3aUt. Hold.	Conversion privilege expired Jan. 2, 1933.								do	do	do	do	2	-------	Company	97	('28)	3a
4 Ut. Hold.	11-18-36 Co. offers equal amount in new 4½s, '86. Conv. privilege expired 1-2-36.												2	-------	Harris, Forbes	95	('29)	4
4aUt. Hold.	---	---	---	---	---	----	---	---	12-31-38	9.77	27.23	44.55	0	-------	Company	---	('28)	4a
5 Ut. Hold.	Conversion privilege expired March 15, 1933.				---	---		---	do	do	do	do	2	-------	Harris, Forbes	99	('30)	5
6 Ut. Hold.	---	---	---	---	---	----	---	---	do	do	do	do	0	-------	----------	---	('29)	6
7 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Harris, Forbes	100	('28)	7
8 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	8
8aUt. Hold.	An add'l 1% pay. if earned.			do	do	do	do	do	do	do	do	do	0	-------	Company	---	('36)	8a
9 Ut. Hold	Conversion privilege expired Feb. 1, 1933.				---	---		---	12-31-38	9.77	27.23	44.55	2	-------	Harris, Forbes	95¾	('27)	9
10 Ut. Hold.	Times earn. ratio not computed as data is incomplete.								----	---	---	---	0	-------	Company	---	('33)	10
11 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	11
12 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	12
13 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	13
14 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	14
15 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	15
16 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	16
17 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	17
18 Ut. Hold.	Each $100 bond carries a warrant to purchase 1 shr. Common stk. of Assoc. G. & E. Co. at $5 per shr. to 3-15-48.															$100	('32)	18
19 Ut. Hold.	As of 10-2-39 a tentative plan offered to ext. mat. to 1945.					----	---	---	---	---	---	---	2	-------	Company	100	('32)	19
20 Inv. Tr.	[8]1.39	1.19	1.40	---	---	----	---	---	12-31-37	0.02	---	---	0	-------	----------	---	('37)	20
21 Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('32)	21
22 Finance	[8]▲d1.92	▲d1.03	▲d2.80	▲d5.31	---	----	---	---	Gtd. by U. S. Fid. & Gty.				2	-------	Company	100	('32)	19

SYSTEM: Nos. 2, 2a, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19—Assoc. Gas & Elec. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Assoc. Pub. Serv.** 1st &C.T.2-5s,'51	J1-J	C	100	Y 14	f13½ bid	§§	§§	---	0.6	0	0.6	20½	10	16	10
2		**Assoc. Pub. Utils.** 1st Ln. A 5s, '47	J-J1	C1+	•102	Y 67	70-71	7.04	---	---	2.4	3.5	6.4	83½	26	76½	64½
3		**Assoc. Blty. Blg. Cum.Inc.5s,6-1-48**	J-J1	C1+	t100	Z	f43-45	Pd. 2¼ % 7-1-39		---	2.7	0	2.7	74	24	49	42
4		**Assoc. Tel. Co., Ltd.,** 1st B 4s, '65	J-J1	A	•105	X	104-105	3.81	3.69	---	10.3	0	10.3	109¼	99¼	108½	100
5		[1]**Assoc. Tel. & Tel. Deb. A 5½s,'55**	M1-N	B	•105	Y 75	72	7.63	8.79	580	11.9	s24.7	11.9	94¾	14¾	83	67
7	●	**Atch., Top. & S. F. Ry. Conv. 4s,'60**	J1-D	B1+	110	X	92½	4.32	4.55	27	0.5	--	333.4	108	73	96	89
8	●	do Conv. 4s (1905), '55	J1-D	B1+	110	X	94⅜	4.24	4.50	441	6.8	--	333.4	110¾	60	100¼	91⅝
9	●	do Conv. 4s (1909), '55	J1-D	B1+	110	X	94	4.26	4.53	102	1.2	--	333.4	110¼	60	99¾	91
10	●	do Trans. Sh. Line 4s, '58	J-J1	A	110	X	107⅛	3.72	3.47	295	22.5	0	333.4	114	77¾	111¾	102¼
11	●	do Rocky Mtn. Div. 1st 4s, '65	J1-J	B1+	‡105	X	99⅞	4.01	4.02	160	3.0	0	333.4	107⅝	75	103	98½
12	●	do Adj. Mtg. 4s, July 1, '95	Nov. 1	B1+	N.C.	X	89½	Pd. 4% 11-1-39		82	2.2	180.0	333.4	113½	65	95⅛	86¾
13	●	do (Stpd.) Adj. Mtg. 4s,July1,'95	M1-N1	B1+	N.C.	X	90	4.44	4.48	917	49.5	180.0	333.4	113½	62	96	83
14	●	do Gen. 4s, '95	A-O1	A	N.C.	X	105½	3.79	3.75	4,527	151.9	28.1	333.4	117¼	75	111⅞	99½
15	●	do Conv. Deb. 4½s, '48	J-D1	B1+	‡102	X	102¾	4.37	4.12	3,045	28.1	--	333.4	141½	68	103¾	99
16	●	do Cal.-Ar. 1st A & B 4½s, '62	M1-S	A	‡110	X	105⅝	4.26	4.11	1,093	33.2	4.9	333.4	114¼	80	112½	100½
16a		do Equip. C 2½s, to '49	M-N1	A1+	N.C.	X	---	---	2.40	---	8.0	0	333.4	--	--	--	--
17		**Atlanta-Bilt. Htl.(Ga.)Ext. 3-5s, '47**	J1-J	---	t100	— 34½	39-41	†	†	---	1.0	0	1.0	38	30	42	33
18	●	**Atl. & Char. Air L. Ry.** 1st 4½s '44	J-J1	B1	N.C.	X	93-95½	4.71	5.53	15	5.5	0	20.0	111½	61¼	94⅝	85
19	●	do 1st B 5s, '44	J-J1	B1	N.C.	X	97½ ask	5.13	5.62	259	14.5	0	20.0	116	60	97⅜	89⅞
20	x[1]	**Atlanta Gas Lt. Gen. 4½s, '55**	M-S1	B1+	•t105	X	105	4.28	4.07	277	5.9	0.3	6.2	105¾	92½	106¼	100
21	●	**Atla., Knoxv. & No. Ry. 5s, '46**	J-D1	A1	N.C.	X	107½ bid	4.65	3.80	23	1.0	0	---	120¼	75	114½	110
22		**Atlanta Laundries** 1st 4s, '52	J1-J	C1	e100	Y 42½	51-56	7.14	---	---	0.9	0	0.9	50	33	55	42
24		**Atl. Wsr. & El. Pwr.** 1st S. F. 5s,'43	J1-J	B1+	105	X	105 bid	4.76	3.31	---	0.9	0	---	108⅓	88	106	102
25		**Atl. City Amb. Htl., Inc.,** 3-4s,1-1-56	M1-S1	C	100	Z	f2 bid	††	††	---	2.4	0.3	2.7	35	4½	11	2
26		[1]**Atlantic City Elec. Gen. 3¼s, '64**	J15-J	A1	b107	X	103	3.15	3.07	557	18.0	0	18.0	104½	94½	109⅝	97
27		[3]**Atlantic City Gas** 1st S. F. 5s, '60	J1-J	B1	c105	Y 79	88-89½	5.58	5.90	---	4.0	0	4.8	103½	62	91	77½
28		do 1st 5s, '57	J-J1	B1	102¼	Y 74	85-86	5.81	6.34	---	0.8	4.0	4.8	105½	53	89	74
29		**Atlantic City R. R.** 1st Cons. 4s, '51	J-J1	B	N.C.	X	70 bid	5.71	8.05	---	1.8	2.6	---	102¾	55	75¾	60
30		do 1st Extd. 5s, '54	M1-N	B1	102½	X	75½-76	6.57	7.79	---	2.2	0	---	107½	72	82	70

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [3]Philadelphia S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice upon redemption of $1,000,000 or more, otherwise on any int. date. c As a whole only, except for S. F. e At any time on 15 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †3% fixed, 2% non-cum. payable July 1. Paid 1½% 7-1-39. ††Int. non-cum. until 9-1-39; cum. thereafter at 3%, with addt'l 1% if earned. 9-1-39 int. not paid. §§Pays 2% thru 1-1-41; 3% thereafter thru 1-1-46 and at 5% thereafter. Paid 1% 7-1-39. ÷Yield to first call date f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (4s millions of $)	Total Cur. Assets (4s millions of $)	Total Cur. Liabs. (4s millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Jt. Hold.	---	---	---	---	Issued in reorganization in exch. for old 6s, '35.								0	-------	----------	---	('35)	1
Jt. Hold.	[3]▲1.05	▲1.12	▲1.12	▲1.10	---	12 Ju.	---	1.21	3-31-39	0.17	0.48	0.39	2	-------	E. H. Rollins	91	('27)	2
Real Est.	[3]§5.67	§6.76	§6.85	---	---	------	---	---	---	---	---	---	0	Total arrears ¼%, 7-1-39.			('33)	3
Jt. Tel.	[3]2.33	2.59	2.47	2.47	2.40	12 Ju.	2.52	2.37	12-31-38	0.65	1.95	0.81	0	- 4 6 12 e	Bonbright	99	('35)	4
Jt. Tel.	[3]1.35	1.21	1.85	1.49	Earnings of Par. Co. only				†6-30-39	1.22	1.22	0.14	2	-------	Banca. Blair	94½	('30)	5
Rail	Conversion privilege expired June 1, 1923.								7-31-39	37.31	65.47	20.59	NL	- - 11 12	Company	102½	('10)	7
Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL	- - 11 12	Company	104	('05)	8
Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL	- - 11 12	Company	104	('08)	9
Rail	2.34	1.77	1.58	1.62	1.71	12 Au.	1.25	1.62	do	do	do	do	NL	1 2 3 5 6 b	J. P. Morgan	94½	('08)	10
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 7 8 c	Robinson	88½	('15)	11
Rail	§38.12	§23.47	§18.92	§20.02	---	------	---	---	do	do	do	do	NL	- - - 11 12	Guaranty Tr.	96	('06)	12
Rail	Int. on this issue and unstpd. 4s is pay. only if earned.								do	do	do	do	NL	- - 11 12	Guaranty Tr.	96	('06)	13
Rail	2.34	1.77	1.58	1.62	1.71	12 Au.	1.25	1.62	do	do	do	do	NL	1 2 3 5 6 b	LeeHigginson	100	('05)	14
Rail	Conversion privilege expired December 1, 1938.								do	do	do	do	NL	- - - 11 12	Company	100	('28)	15
Rail	2.34	1.77	1.58	1.62	1.71	12 Au.	1.25	1.62	7-31-39	37.31	65.47	20.59	NL	1 6 7 8 11 i	J. P. Morgan	102	('12)	16
R. R. Eq.	Principal amount of $800,000, due annually each Nov. 1.								------	---	---	---	-	- - - 4 12 g	First Boston	---	('39)	16a
Real Est.	Issued in exch. 7s, due to '43.				---	------	---	---	------	---	---	---	—	†2 - - - - - -	Company	---	('37)	17
Rail	L1.05	L1.26	L1.05	L0.97	L1.28	12 Au.	L0.73	L1.24	Southern Ry.—Lessee				0	- - - [4] - 7	J. P. Morgan	93½	('14)	18
Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee				0	- - - [4] - 7	J. P. Morgan	100	('15)	19
Nat. Gas	[3]2.07	2.47	2.41	2.38	2.10	12 Ju.	2.37	2.74	6-30-39	0.29	1.06	0.86	0	- - 4 11 e	First Boston	98½	(35)	20
Rail	G1.45	G1.92	G1.74	G1.29	G1.80	12 Au.	G1.20	G1.60	Louis. & Nash. Ry.—Guar.				NL	- - [4] 7 11	Company	---	('96)	21
Misc.	---	---	▲1.15	▲0.14	------	------	---	---	12-31-38	0.06	0.26	0.04	0	-------	----------	---	('38)	22
Jt. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Au.	A1.68	A1.83	Georgia Power—Assum.				NL	- - - [4] 11	E. H. Rollins	99½	('16)	24
Real Est.	Avg. rate of occupancy during 1938 was 25.25%.								6-30-39	0.02	---	---	0	-------	Company	---	('36)	25
Jt. Oper.	2.49	2.14	3.64	3.79	3.25	------	---	---	12-31-38	1.07	2.56	2.29	0	1 2 3 4 5 a	E.B.Smith&Co.	101	('37)	26
Jt. M. G.	1.84	1.38	1.35	1.34	---	------	---	---	12-31-38	0.04	0.49	0.12	NL	-------	E.Smith,Phila.	98	('10)	27
Jt. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Drexel, Phila.	98	('27)	28
Rail	G1.77	G1.75	G1.81	G1.39	G1.68	12 Au.	G1.30	G1.53	Reading Co.—Guar.				NL	- - 8 11 12	----------	---	('01)	29
Rail	do	do	do	do	do	do	do	do	Reading Co.—Guar.				NL	- - 8 11 12	----------	---	('89)	30

ITEM: No. 4—Assoc. Tel. Util. Nos. 18 and 19—Southern Ry. No. 20—Commonwealth & Southern. No. 21—Louisville & Nashville. No. 24—American Gas & Elec. Nos. 27 and 28—Pub. Serv. of N. J. Nos. 29 and 30—Reading Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 9, 10, 11, 12 and Trust funds in 4. c Also 9, 11, 12 and Trust funds in 4. e Also for Trust funds in 4. f Also 12 and Trust funds in 4. **BALANCE SHEET:** †Parent company only.
Also for Trust funds in 4; believed legal in 1, 2, 3, 6, 9, 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 L
											— In millions of $ —						
1		Atlantic City Sewer 1st A 6s, '56	J-D1	A	b	X	104½ bid	5.74	5.58	---	1.4	0	1.4	103	78	107	104
2		[10]Atlantic Coast Line Co. Irr. 5s	J1-D1	B1+	N.C.	Y 83	84 bid	5.95	---	---	4.7	0	4.7	105	50	85½	80
4	●	Atl. Coast Line 1st Cons. 4s, 7-1-'52	M1-S1	B1	N.C.	X	82	4.88	6.01	1,244	50.9	8.3	149.8	106¼	60¼	89⅜	76
5	●	do L. & N. Coll. 4s, Oct. 1, '52	M1-N1	B	105	Y 67	69⅞	5.73	7.72	869	35.0	---	149.8	99½	25	72	55
6	●	do Gen. Unif A 4½s, '64	J1-D	B	N.C.	Y 62	62¼	7.19	8.01	1,164	34.4	59.1	149.8	103½	44½	71½	54
7	●	do 5% Notes, '45	M1-N	B	*105	Y 72½	79	6.33	---	382	12.0	0	149.8	107¼	63	81½	64
8		do Eq. E 4½s. to '41	F1-A	A	N.C.	X	---	---	1.75	---	0.7	0	149.8	---	---	---	---
9		[10]Atl. C. L. of S. Car. Gen. 1st 4s, '48	J-J1	B1	N.C.	X	93-98	4.08	4.28	---	5.0	0	---	109½	65	96½	91
10		Atl. County Wtr. Co. of N.J. A5s, '58	M1-S	B1+	t105	Y 99	100½ bid	4.98	4.95	---	0.6	0	0.7	105	60	101½	98
11	●	Atl. & Danville Ry. 1st 4s, '48	J-J1	C1	N.C.	Y 32	41¾	9.58	---	702	3.9	0	---	75	9¼	46	33
12	●	do 2nd Mtge. 4s, '48	J-J1	C	N.C.	Y 26½	35½	11.26	---	281	1.5	3.8	---	63	8	37½	26
13	●	Atl., Gulf & W. I. S. S. C. T. 5s, '59	J1-J	B	106	Y 63	69	7.25	8.17	493	7.3	0	14.8	87	29	75⅜	52
14		Atlantic Ice & Coal Co. 1st 6s, '51	J-D1	B	103	Y 89½	90 bid	6.66	7.26	---	3.5	0	5.6	101½	80	95	85
15		Atlantic Ice Mfg. 1st 6s, '45	F-A1	C1+	105	Y 48½	62 bid	9.68	---	---	0.9	0.1	1.0	73½	35	62	48
16	●	Atlantic Refining Deb. 3s, '53	M-S1	A1	t103½	X	103¼ bid	2.90	2.71	1,594	25.0	0	25.4	104¾	102¼	106¼	98
17		Atl. Sec. Co. of Bost. Deb. A4½s, '53	A1-O	★D1+	---	Z	f13 bid	Dflt. 4-1-37		---	1.3	0	1.3	91	10	15	11
18		Atl. Sugar Ref., Ltd., 1st 4s, '51	M-N1	---	y103	—	98 bid	**	4.21	---	1.5	0	2.9	102	98	103	96
19		[10]Atlantic & Yadkin Ry. 1st 4s, '49	A1-O	C1+	N.C.	Y 48	58-60	6.66	---	---	1.5	0	---	88¼	7	59½	45
20		Atlas Pipeline Corp. Conv. 6s, '45	M-N1	D1+	---	Z	f67 ask	Dflt. 5-1-39		---	0.7	0	2.0	99	35	69½	40
21	●	Auburn Auto. Conv. Deb. 4¾s, '39	J1-J	D1+	---	Z	f26⅞	◈	◈	55	1.8	0	2.5	113	15	26⅞	19
22		Auditorium Ht. 1st Cum. Inc. 5s, '47	M1-N	★C1+	100	Z	f42 bid	Pd. 2½% 5-1-39		---	0.8	0	0.8	56	5	42	31
23		Augusta Terminal Ry. Co. 6s, '47	A1-O	B1+	N.C.	X	100½ bid	5.97	5.92	---	0.6	0	---	117	88	101½	95
24	●	Austin & Northwest, 1st 5s, '41	J-J1	B	N.C.	Y 66	82	6.09	---	44	1.6	0	---	107¼	70	82	59
25	●	Australia (Comwlth.) Ext. 4½s, '56	M1-N	★A	100	X	74½	6.04	7.16	2,751	46.1	0	—	103⅝	30	99	52
26	●	do Ext. 5s, '55	J-J15	★A	100 ('52)	X	79	6.32	7.24	2,880	71.9	0	—	111½	35	103¾	53
27	●	do Ext. 5s, '57	M-S1	★A	102 ('47)	X	78½	6.37	7.14	2,111	36.4	0	—	111⅛	35	103½	53
28	●	Austrian Gov. & Int'l Ln. S.F. 7s, '57	J-J1	★C1	---	Z	f7½-9⅞	Pd. $29.16 7-1-38		455	20.3	0	---	105¼	16	17⅛	6
29		Avalon Tel. Co. 1st S. F. 4½s, 58	A1-O	B1+	t104	X	98 bid	**	4.66	---	0.8	0	0.8	100½	98	102	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [10]Baltimore S. E. [13]San Fra. S. E. **REDEEMABLE PRICES:** b any time on 60 days' notice at *104, at 100 in event of Municipal acquisition of properties. t At any time on 30 days' notice. ŷ At any tin on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. ◈Int. dflt. 1-1-38. Princ. 1-1-39. f Bon dealt in flat. ✣Yield to first call date.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Co.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	2.16	2.15	2.00	1.81	—	—	—	—	12-31-38	0.10	0.19	0.05	2		Chas. Frank	100	('26)	1
2	Rail	▲2.46	▲3.12	▲3.92	▲1.91	—	—	—	—	—	—	—	—	0		—	—	('97)	2
4	Rail	1.16	1.30	1.38	0.71	0.90	12 Au.	0.82	0.79	7-31-39	12.62	18.89	6.69	NL	7	Brown Bros.	100½	('02)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL		J. P. Morgan	—	('02)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	7	J. P. Morgan	89¼	('15)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		Brown Harr.	100	('35)	7
8	R. R. Eq.	Principal amount of $339,000 Equipment Trust Certificates due each Feb. 1.												0	4 11 b	J. P. Morgan	4.70	('26)	8
9	Rail	A1.16	A1.30	A1.38	A0.71	A0.90	12 Au.	A0.82	A0.79	Atl. Coast Line—Assum.				0	7	—	—	('98)	9
0	Wtr. Op.	1.77	1.01	1.14	1.21	—	12 Ju.	0.94	1.29	12-31-38	0.00	0.03	0.02	2		Halsey Stuart	97½	('28)	10
1	Rail	L1.05	L1.26	L1.05	L0.97	L1.28	12 Au.	L0.73	L1.24	Southern Ry.—Lessee				NL		Winsor Trowb.	92½	('00)	11
2	Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee.				NL		—	—	('04)	12
3	Shipping	▲0.74	▲1.47	▲0.71	▲d0.44	—	—	—	—	12-31-38	3.88	4.71	1.44	NL		HaydenMiller	5.25	('09)	13
4	Hsld. Pr.	▲2.44	▲3.03	▲2.51	▲2.15	—	—	—	—	(Now Atlantic Co.)				2		—	—	('31)	14
5	Hsld. Pr.	1.72	1.47	1.06	1.21	—	—	—	—	12-31-38	0.02	0.11	0.16	2		Baker Young	97	('25)	15
6	Oil	—	—	—	—	—	—	—	—	12-31-38	14.74	51.14	10.42	0	4 b	Smith Barney	99	('38)	16
7	Inv. Tr.	10-1-35 interest paid 12-28-36; 4-1-36 interest paid 4-1-37; 10-1-36 interest paid 11-15-37. Paid $5														10-1-38 on 4-1-37 coupon.			17
8	Sugar	—	—	—	—	—	—	—	—	—	—	—	—	F		Royal Sec.	100	('36)	18
9	Rail	G1.05	G1.26	G1.05	G0.97	G1.28	12 Au.	G0.73	G1.24	Southern Ry.—Guar.				NL	7	—	—	('99)	19
0	Oil	—	—	—	—	—	—	—	—	12-31-38	0.03	0.72	1.32	†2		Boenning	96½	('35)	20
1	Auto	12-11-37 Company filed reorg. proceedings under 77B.								Receiver apptd. 4-26-39.				0		Company	100	('38)	21
2	Real Est.	—	$4.95	$5.91	—	—	—	—	—	3-31-38	—	0.05	0.04	2	Unpaid int. of 8½% as of 5-1-39.				22
3	Rail	A1.30	A1.57	A1.73	A1.05	—	—	—	—	Char. & W. C. Ry.—Assum.				NL		—	—	('97)	23
4	Rail	G1.29	G1.47	G1.02	G0.78	G1.18	12 Au.	G0.67	G1.09	Southern Pac.—Guar.				0	7	—	—	('91)	24
5	Australia	—	—	—	—	—	—	—	—	—	—	—	—	F		J. P. Morgan	92½	('28)	25
6	Australia	—	—	—	—	—	—	—	—	—	—	—	—	F		J. P. Morgan	99½	('25)	26
7	Australia	—	—	—	—	—	—	—	—	—	—	—	—	F		J. P. Morgan	98	('27)	27
8	Austria	7-1-38 payment out of funds transferred prior to annexation of Austria. No transfers made thereafter.																	28
9	Ut. Tel.	▲2.33	▲2.38	▲2.32	—	—	—	—	—	12-31-38	0.03	0.11	0.09	F		Also payable in £.		('38)	29

SYSTEM: No. 9—Atl. Coast Line. No. 10—Amer. Wtr. Wks. & Elec. Nos. 11, 12 and 19—Southern Ry. No. 23—Charleston & West Carolina. No. 24—Southern Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Legal for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	CURRENT DATA: Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1939-38 High	1939-38 Low	1939 High	1939 Low
1	x¹	Avery (B.F.) & Sons S.F. 5s, '47 (w.w.)	J1-D	B	*y102½	Y 92½	89	5.61	6.80	54	0.9	0	0.9	107	87	102	88
2	x¹	do S. F. 5s, '47 (x. w.)	J1-D	B	*y102½	Y 85	81-84	5.95	7.71	50	---	---	---	85	82½	95	82
3		¹Baden Cons. Munic. Ext. 7s, '51	J1-J	★D1	---	Z	f7-15	††	††	58	2.1	0	---	98¼	16⅝	20	17½
4		Bagley Bldg. Corp. (See Unit. Art. Bldg.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5		Baker Htl. (Dallas) 1st S. F. 5s, '50	F-A1	B1	100	Y 84½	89½ bid	5.58	6.36	---	2.4	0	2.4	95	72	90½	80
6	●	Baldwin Loco. Wks. Std. 1st S.F. 5s, '40	M1-N	B1	a	Y 99	101	4.95	2.97	190	2.6	0	9.1	106¼	75	102	99
7	x¹	do Ref. Conv. 6s, '50	M1-S	C1+	c105	Z	133½	◈	◈	4,905	6.5	2.9	9.1	116½	57	139	82½
8		Balfour Bldg., Ltd. (Mont.) 3s, '43	A-O1	★C1	102	Z	f30-33	‡‡	‡‡	---	0.8	0	---	44	27	34	25
9		Balt. County Wtr. & Elec. 1st 5s, '46	M1-N	★A1	110	X	109 bid	4.59	3.44	---	0.4	0	---	109	97	110	104
10	●	B. & O. R. R. 1st Pitts. L. E. 4s, '41	M-N1	B	‡100	Y 45	60½	6.61	---	852	34.5	7.5	737.3	105½	27¼	62¼	44¾
11	●	do C/D 1st Pitts. L. E. 4s, '41	M-N1	---	---	Y 49½	61	6.56	---	460	8.8	7.5	737.3	43	41	62	43
12	●	do 1st 4s, July 1, '48	A1-O1	B	105 ('45)	Y 53½	67½	5.92	9.44	4,613	82.0	0	737.3	109½	34¼	73	48¼
13	●	do Tol., Cinc. 1st Ref. 4s, '59	J-J1	B	102½	Y 36	55½	7.20	8.70	256	11.0	3.0	737.3	100	17½	57½	38
14		do 4½% Sec. Notes, '39	F-A1	C1+	---	Z	f57½-58½	Pr.&Int. dflt.		---	50.0	0	737.3	102	23	59½	40
15		do C/D 4½% Sec. Notes, '39	F-A1	---	---	Z	f57-57¾	Pd. 2% 8-1-39		---	---	---	737.3	37½	36½	57¾	40
16	●	do Conv. 4½s, '60	F1-A	C1	105	Z	f22	◆	◆	6,128	38.6	0	737.3	104¾	9½	26	10
17	●	do C/D Conv. 4½s, '60	F1-A	---	---	Z	f20⅝	◆	◆	2,869	24.4	---	737.3	11⅞	9½	24¾	9½
18	●	do 1st 5s, July 1, '48	A1-O1	B	103¼ ('45)	Z	f67½	Pd. $20	10-1-39	2,750	58.5	0	737.3	116½	37	72⅜	49
19	●	do C/D 1st 5s, July 1, '48	A1-O1	---	---	Z	f67¾	Pd. $20	10-1-39	1,034	16.5	0	737.3	51½	49	71	47½
20	●	do S. W. Div. 1st 5s, '50	J-J1	B	105 ('45)	Z	f51	‡	‡	1,560	32.1	0	737.3	108	19	53½	33
21	●	do C/D S. W. Div. 1st 5s, '50	J-J1	---	---	Z	f49	‡	‡	767	12.9	0	737.3	39	28¾	52	34½
22	●	do Ref. & Gen. A 5s, '95	J-D1	C1+	‡105	Z	f29¾	§§	§§	4,036	38.1	277.5	737.3	105	14⅛	34¼	16⅛
23	●	do C/D Ref. & Gen. A 5s, '95	J-D1	C1+	---	Z	f30	§§	§§	1,889	21.9	277.5	737.3	19¼	15	33¼	16⅛
24	●	do Ref. & Gen. C 6s, '95	J-D1	C1+	‡107½	Z	f33½	◆◆	◆◆	3,107	19.2	277.5	737.3	111	15	37	18
25	●	do C/D Ref. & Gen. C 6s, '95	J-D1	---	---	Z	f33¼	◆◆	◆◆	1,393	15.8	277.5	737.3	20⅜	17	36	17½
26	●	do Ref. & Gen. D 5s, 2000	M1-S	C1+	‡105	Z	f29¾	†	†	1,707	18.3	277.5	737.3	105¼	13¾	33½	16
27	●	do C/D Ref. & Gen. D 5s, 2000	M1-S	---	---	Z	f29¾	†	†	940	11.7	277.5	737.3	16½	14½	32	16½
28	●	do Ref. & Gen. F 5s, '96	M1-S	C1+	‡102½ ('42)	Z	30½	†	†	2,473	20.6	277.5	737.3	95¼	14	33½	16⅛
29	●	do C/D Ref. & Gen. F 5s, '96	M1-S	---	---	Z	f29¾	†	†	842	12.5	277.5	737.3	16¼	14⅝	33	16

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb x¹Listed N. Y. Curb. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** a As a whole only at 115; for S. F. at 107½. c At any time on 60 days' notice after 9-1-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◈Int paid in cash or at option of Co. in 7% Pfd. stk. to 9-1-40. Pd. 9-1-39 int. in stk. ††Int. paid 30% in cash, 70% in Rm. scrip 1-1-34. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ‡‡Paid 3% 4-1-39 for year ending as of that date. ◆In accordance with plan $6.67 was paid 5-1-39. Pay't represents earned int. to 12-31-38. ‡Paid fix. int. of $17.50 per $1,000 bond 7-1-39. §§Paid $8.33 5-1-39 under plan. Pay't represents $3.33 contingent int. to 12-31-38 and fix. int. of $5 to 6-1-39. ◆◆Paid $10 5-1-39 in accordance with plan. Represented $4 contingent int. to 12-31-38 and fix. int. of $6 to 6-1-39. †Paid fix. int. of $5 9-1-39. f Bonds dealt in flat.

■ **RANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Mach.	---	---	7.91	2.67	Warr. for 40 com. shrs. at $10 prior to 6-1-42.								0	-------	F. Eberstadt	99	('37)	1
Mach.	---	---	---	---	---	---	---	---	6-30-39	0.67	2.57	0.10	0	-------	F. Eberstadt	99	('37)	2
Germany	Last full cash interest payment 1-1-33.												F	-------	Blyth, Witter	93	('26)	3
	---	---	---	---	---	---	---	---								---	---	4
Real Est.	---	▲2.22	▲2.02	▲1.77	---	---	---	---	7-31-38	0.15	0.19	0.19	0	-------	Company	---	('35)	5
Eq. R. R.	▲d0.31	▲d0.98	▲1.76	▲d0.71	---	12 Ju.	▲1.71	▲d1.70	12-31-38	7.67	16.01	3.24	NL	------	Kuhn, Loeb	99½	('10)	6
Eq. R. R.	Conv. into 65 com. shrs. throug 9-1-45; 55 shrs thereafter.												†2	Iss. in reorg. in exch. for		6s.'38	('37)	7
Real Est.	Interest rate reduced from 6% to 3% under plan approved by bondholders 3-14-39.												F	-------	McL. Young	99	('28)	8
Wtr. Oper.	Earnings not reported.				Call. $321.00 at 110, 11-1-39								NL	------	N. W. Harris	---	('06)	9
Rail	I.C.C. adj. plan proposes ext. of mat. to 11-1-51, with fixed int. at 4%.												NL	------	Kuhn, Loeb	88	('09)	10
Rail	As of 7-31-39 Co. filed petition under new Chandler Act with Federal Court. Approved by court 10-9-39.															---	---	11
Rail	1.12	1.14	0.98	0.92	1.40	12 Au.	0.90	1.25	7-31-39	8.21	23.56	36.72	NL	------	Kuhn, Loeb	85	('99)	12
Rail	This issue and 1st 4s, July 1, '48, remain undisturbed under I.C.C. adj. plan.												NL	------	Kuhn, Loeb	85	('38)	25
Rail	I.C.C. adj. plan proposes ext. of mat. to 8-1-44, with fixed int. at 4% after 8-1-39.												NL	------	Kuhn, Loeb	100	('34)	14
Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	15
Rail	Interest to be placed on an unsecur. contingent basis for 8 yrs. under I.C.C. adj. plan.												0	-------	Kuhn, Loeb	95	('30)	16
Rail																		17
Rail	I.C.C. adj. plan proposes fxd. int. at 4% with addt'l 1% on unsec. conting. basis for 8 yrs.												NL	------	Kuhn, Loeb	98¼	('24)	18
Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	19
Rail	I.C.C. adj. plan proposes fxd. int. at 3½% with add'l 1½% on unsec. conting. basis for 8 yrs.												NL	------	Kuhn, Loeb	98	('25)	20
Rail																		21
Rail	Off. fxd. int. at 1%, with addt'l 4% on conting. basis for 8 yrs. under I.C.C. adj. plan.												0	-------	Kuhn, Loeb	100	('15)	22
Rail																		23
Rail	Off. fxd. int. of 1.2% with add'l 4.8% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Kuhn, Loeb	100	('15)	24
Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	25
Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Kuhn, Loeb	100	('24	26
Rail																		27
Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Company	---	('32)	28
Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. 1.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Baltimore & Ohio—Continued															
1		do Eq. C 4½s, to '41	F1-A	B1+	N.C.	X			3.50		1.1	0	737.3				
2		do Eq. D 4½s, to '41	J-J1	B1+	N.C.	X			3.50		1.2	0	737.3				
3		do Eq. E 4½s, to '42	A1-O	B1+	N.C.	X			3.50		2.3	0	737.3				
4		do Eq. F 4½s, to '44	M-N1	B1+	N.C.	X			3.50		4.5	0	737.3				
5	[10]	**Balt. Transit Co.** Cum. Inc. A 4s,'75	J-J1	C	t100	Z	f26½-27½	Pd.1½%	7-1-39		16.6		23.1	43 - 12½		26½ - 18½	
6	[10]	do Deb. B 5s, '75	J-J1	B	t100	Y 85½	87-88½	5.65	5.76		0.9		23.1	104 - 60		87 - 80	
7	[10]	do Cum. Inc. Deb. A 5s, '75	J-J1	C	t100	Z	f32½-34½	Pd.1⅞%	7-1-39		5.5		23.1	52 - 13½		32½ - 20	
8		**Banco Nacional De Pan (See National Bank of Pan.).**															
9		**Bancroft Hot.(Mich.)**1st S. F. 6s.'56	J1-J	C1+	t100	Y 74	75 bid	8.00	8.97		0.7	0	0.7	78 - 70		75 - 69	
10		**Bancroft Htl.(Wor.)**Inc. 6½s, '43		C1+	100	Z	f17-20	◆	◆		0.8	0.4	1.2	42 - 15		18 - 16	
11	●	**Bangor & Aroos.** Cons. Ref. 4s, '51	J-J1	B1+	N.C.	X	88½	4.52	5.30	288	6.0	5.3	18.1	110½ - 48		98⅞ - 78	
12	●	do Conv. Cons. Stpd. 4s, '51	J-J1	B1+	110	▲X	85	4.70	5.75	401	5.5	5.3	18.1	118 - 99		101½ - 80	
13		do Pisc. 1st 5s, Jan. 1, '43	A-O	B1+	N.C.	X	103-105	4.76	3.31		0.9	0	18.1	115 - 64		105 - 97	
14	●	do 1st Maine Line 5s, '43	J1-J	A	N.C.	X	103	4.85	3.95	414	3.2	0	18.1	116½ - 70		108⅞ - 102	
15		**Bangor Hydro Elec.** 1st 3¾s, '66	J-J1	A1	t110	X	105¾ bid	3.54	3.42		7.1	0	7.7	110 - 103		112¼ - 105⅝	
16		**Bank of Colombia (See Colombia, Bank of).**															
17		**Bankers Bldg.,Inc.(Chic.)**3-5s, 9-1-60	A1-O1	C	t100	Z	f5½-6½	†	†		4.8	0	4.8	31½ - 7		7½ - 4	
18		**Baragua Sug. Part. Cum. Inc. 6s,'47**	J-J1	C1	t100	Y 50	f58-60	◈	◈		2.7			73½ - 5		62½ - 43	
19		**Barclay Hot. Corp.** Inc. 5s, 12-31-57	Mar. 1		a100	Z	f3 5	§§	§§		1.0	0				5 - 3	
20		**Barker Bros. Bldg. (L.A.)** 6s, '47	J15-D	B1	101½	Y 86½	90 bid	6.66	7.70		1.5	0		99 - 15		96 - 88	
21		**Barlum Hotel (Det.)** 6s, to '41	J1-J	★D		Z	f2½ bid	††	††		1.6	0	1.6				
22		**Barlum Tower &Prop.(Det.)**6s,to'43	J15-D	★D1		Z	f13-14	‡‡	‡‡		2.6	0					
23		**Barrington C't** Cum. Inc. 5s, 6-3-42	J1-D1	★C	100	Z	f32-35	Pd. 1½%	6-1-39		0.6	0.06	0.6	43½ - 30		35 - 30	
24		**Bates Valve Bag** S. F. Deb. 6s, '42	F-A1	B1	100½	Y 96	98 bid	6.12	6.79		1.6	0		110 - 40½		100½ - 97	
25		**Battle Creek Sanitar.** 1st A 4½s,'54	J1-J		100	Y 40	36-39	11.54			1.3	0	1.7			41 - 33	
26	●	**Battle Crk. & Sturgis Ry.** 1st 3s,'89	J-D1	C1+	N.C.	Y 37½	35-50	6.00		2	0.5	0		78½ - 40		39⅞ - 39	
27		**Baumann(Lud.)& Co. Big.Ext.**5s,'47	F-A15	C1+	t100	Y 53	57 bid	8.77			1.1	0	2.3	98 - 20		57 - 48	

MARKETS: ●N. Y. S. E. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only, at any time on 30 days' notice. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ◈Int. on non-cum. basis. Paid 1% 6-1-3 In event Co. is declared bankrupt or insolvent or any of its properties are sold, any unpaid int. shall become cum. from 9-1-35. †3% on a no cum. basis to and incl. 9-1-43, with an addt'l 2% if earned, pay. from 75% of net inc.; thereafter at fixed rate of 5%. Pd. 0.502% 10-1-3 ◈Paid 3% 7-1-39. Participates up to 1½% addt'l int. if earned. §§Int. cum. only to extent earned. Any int. earned and not paid shall b payable at mat. ††Int. dflt. 7-1-30; princ. 1-1-31. ‡‡Int. dflt. 6-15-31; princ. 6-15-32. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	R. R. Eq.	Principal amount of $558,000 Equipment Trust Certificates, due each Feb. 1.												0	-------	Kuhn, Loeb	4.71	('26)	1
2	R. R. Eq.	Principal amount of $575,000 Equipment Trust Certificates, due each July 1.												0	-------	Kuhn, Loeb	4.60	('26)	2
3	R. R. Eq.	Principal amount of $750,000 Equipment Trust Certificates, due each April 1.												0	-------	Bankers Tr.	4.60	('27)	3
4	R. R. Eq.	Principal amount of $900,000 Equipment Trust Certificates, due each Nov. 1.												0	-------	Bankers Tr.	---	('29)	4
5	Ut. Trac.	As of 7-1-39 unpaid interest amounted to 3%.								12-31-38	0.73	1.48	0.56	0	-------	Company	---	('35)	5
6	Ut. Trac.	Formerly United Rys. & Elec. Co.								do	do	do	do	0	-------	Company	---	('35)	6
7	Ut. Trac.	Unpaid interest totalled 3¾% as of 7-1-39.								do	do	do	do	0	-------	Company	---	('35)	7
8	-------	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	----------	---	---	8
9	Real Est.	▲0.42	▲1.18	▲1.20	▲0.62	---	-------	---	---	12-31-38	0.01	0.03	0.01	†2	-------	----------	---	('36)	9
10	Real Est.	---	$7.18	$3.82	$3.27	---	-------	---	---	12-31-38	0.08	0.10	0.03	0	Paid 2% 11-1-38; 1%, '37 & 2%, '36.				10
11	Rail	2.11	2.03	2.17	1.31	1.61	12 Au.	1.68	1.22	7-31-39	0.65	1.74	0.81	NL	1 2 3 4 6 a	----------	---	('01)	11
12	Rail	Each $1,000 bond conv. into 19 shares Com. stk. plus $7.50 in cash to 7-1-40												NL	1 2 3 4 6 a	Brown Harr.	100	('34)	12
13	Rail	2.11	2.03	2.17	1.31	1.61	12 Au.	1.68	1.22	7-31-39	0.65	1.74	0.81	NL	1 2 3 4 6 a	Brown Harr.	110½	('99)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	----------	---	('96)	14
15	Ut. Oper.	3.43	2.69	3.40	3.35	3.20	12 Se.	3.33	3.15	12-31-38	0.37	1.01	0.27	0	1 2 3 4 5 b	Edw. R. Smith	104⅝	('36)	15
16	-------	---	---	---	---	---	-------	---	---	---	---	---	---	---	-------	----------	---	---	16
17	Real Est.	---	$1.56	$1.29	---	---	-------	---	---	8-31-38	0.16	0.26	0.19	0	4-1-39 int. not paid.		---	('35)	17
18	Sugar	*$10.05	$10.17	$14.25	$7.45	---	-------	---	---	Punta Alegre Sugar Guar.				F	-------	----------	---	('32)	18
19	Real Est.	Issued under reorg. in '39 in exchange for Barclay Park								Corp. 6½s, 1945.				0	-------	----------	---	('39)	19
20	Ret. Tr.	---	---	---	---	---	-------	---	---	Barker Bros., Lessee.				2	-------	Law. Stern	100	('27)	20
21	Real Est.	As of 1-9-39, no plan of reorg. had as yet been developed.												2	-------	Fed.Bd.&Mtg.	---	('26)	21
22	Real Est.	As of Jan 4 '38, approx. 85% of outstg. bds. had been deposited with Prot've Cttee.												2	-------	Fed.Bd.&Mtg.	100	('28)	22
23	Real Est.	---	$¶3.00	$¶3.00	---	---	-------	---	---	-------	---	---	---	0	13½% arrears to 6-1-39			('32)	23
24	Paper	*A1.61	A3.06	A3.70	A0.57	A1.00	-------	---	---	St. Regis Paper—Assum				2	-------	Blvth, Witter	98½	('27)	24
25	Misc.	Iss. under reorg. in Feb., '39, in exch. for Co.'s 6s, to '42.								10-8-38	0.15	0.28	0.04	0	-------	Reorganiz.	---	('39)	25
26	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Au.	G0.57	G0.83	N Y Cent R R—Guar.				0	-------	----------	---	('89)	26
27	Ret. Tr.	Formerly 6s, due Aug. 15, 1942.								6-30-39	0.80	10.05	3.94	0	-------	S. W. Straus	100	('27)	27

SYSTEM: No. 26—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12. b Also 6, 7, 8, 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at		■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
												— In millions of $ —						
1	●	Bavaria (Free State) Ext. S.F. 6½s, '45	F-A1	★D1	---		Z	f1½-20	†	†	69	7.0	0	---	82	- 17¾	20¼	- 6½
2		do Ext. 6½s, to '45	F-A1	★D1	---		Z	f6 bid	†	†	---	6.0	0	---	---	---	---	---
3		Bav. Palat. Consol. Cities 7s, to '45	J1-J1	★D	---		Z	f4 bid	††	††	---	3.1	0	---	---	---	---	---
4		Bayw'y Ter. Cp. 2nd Cum. Inc. 6s, 5-1-57	Apr 1	★C	t100		Z	f36-38	Pd. 2% 4-1-39		---	1.2	0.2	1.4	25	- 10	36	- 23
5		Beacon Bldg. Tr. Cum. Inc. 5s, '44	F-A1	C	---		Z	f21 bid	Pd. 1½% 8-1-39		---	0.9	0	1.0	40¼	- 21	30	- 20
6		Beacon Htl. Non-Cum. Inc. 2-4s, 2-1-58	Apr. 1	C	t100		Z	f6½-8	◆	◆	---	4.4	0.5	4.9	13½	- 9	16	- 5
7		Bear Mt. Hud. Riv. Bdge. 1st 7s, '53	A1-O	B	*104		Y102	101½ bid	6.89	6.83	---	1.0	0	2.3	105	- 58	105½	-100
8		do Cum. Inc. Deb. 8s, '53	A1-O	C	*y104		Z	f65-70	Pd. 4% 10-1-39		---	1.1	1.0	2.3	66	- 20	70	- 59
9		Beauharnois Lt., H. & Pr. 2nd 5s, '78	J1-J	B	t100		Y 89½	99-100½	**	4.97	---	16.2	58.0	76.0	96½	- 83	100¼	- 83
10		do Conv. Notes 5s, '78	J1-J	B	t100		Y 88½	98½-100	**	5.00	---	1.8	74.2	76.0	94	- 77	100¼	- 93
13		Beaver Valley Wtr. Co. A 5s, '60	M1-N	B1	[illegible]		Y101	102¼ bid	4.89	4.83	---	1.9	0	1.9	104¼	- 55	104	-101
14	●	Beech Creek Ext. R. R. 1st 3½s, '51	A1-O	B1+	N.C.		X	86 ask	4.07	5.13	---	2.5	0	---	103½	- 66	---	---
15		Belcrest Apts. (Det.) 6½s, to '40	A-O1	★D	---		Z	f17 bid	◈	◈	---	1.2	0	---	---	---	---	---
16	●	Belgium (King. of) Ext. 6½s, '49	M-S1	★B1+	105		X	86⅛	7.54	8.59	1,274	9.2	0	---	111	- 80	108	- 65½
17	●	do Ext. S. F. 6s, '55	J1-J	★B1+	b100		X	85	7.05	7.70	1,475	6.5	0	---	110⅞	- 72	108	- 67
18	●	do Ext. S. F. 7s, '55	J1-D	★B1+	c107⅞		X	93	7.52	7.77	1,348	6.9	0	---	119½	- 84⅜	116½	- 71½
20		[1]Bell. Tel. of Canada 1st A 5s, '55	M1-S	A1	105	('40)	X	106 1/32 (116 bid)	To be call.		1,228	30.0	0	---	117	- 81	110¼	-103
21		[1] do 1st B 5s, '57	J1-D	A1	105	('47)	X	111 (119 bid)	Note		1,179	30.0	0	75.8	124	- 80	126	-101½
22		[1] do 1st C. 5s, '60	M1-N	A1	105	('50)	X	112 (119 bid)	Note		402	7.5	0	75.8	125	- 79	130½	-103
23	●	Bell Tel. Co. of Pa. 1st & Ref 5s, '48	J1-J	A1+	t100	('44)	X	115½	4.32	✣1.20	976	35.0	0	94.9	122	- 98¾	119	-110
24	●	do 1st & Ref. C 5s, '60	A-O1	A1+	t100	('57)	X	127¼	3.93	3.03	514	50.0	0	94.9	131½	- 98¾	136½	-122
25		Bellevue Htl. Non-Cm. Inc. 6s, 1-1-60	Feb. 1	---	a100		Z	f4 bid	Pd. 0.043% 2-1-39		---	1.4	0.3	1.7	22	- 7¼	5	- 1
26		Bellevue Stratford (Phila.) 5¾s, '35	J-D15	★D	---		Z	f4 bid	Pr. & Int. dflt.		---	6.0	0	6.0	20	- 4	5	- 2
27		Bellows Falls Hyd. El. 1st 5s, '58	A-O1	B1+	102		X	103-103¾	4.81	4.70	---	9.0	0	9.0	104⅜	- 60	104	-100
28	●	Belvidere Del. R. R. Co. 3½s, '43	J1-J	A1+	N.C.		X	100 bid	3.50	3.50	---	0.8	0	0.8	---	---	---	---

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any month on 30 days' notice. b For S. F. only on any Jan. 1. c For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ††No scrip or cash payments. Funding bonds not issued for '35, '36, '37 coupons. Int. dflt. 7-1-33. Princ. 1-1-33. ◈Int. dflt. 4-1-31; princ. 10-1-31. ◆2% of int. pay. from all of net inc., with addt'l 2% pay. from 50% of net. Int. due 4-1-39 not paid. ✣Yield to first call date. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
											—in millions of $—								
1	Germany	Last full cash interest payment Feb. 1, 1933.												F		Equit. Trust	92¾	('26)	1
2	Germany	Hlds. of ser. mat. in '33 to '39 incl., off. pay. in full in "blocked amortization marks" or exch. of mat. agst. unmat. series																	2
3	Germany	Offered indirectly $13.85 for 7-1-33 coupon, $10 for 1-1-34 coupon.												F		Ames, Emerich	96¾	('26)	3
4	Whse.	Issued in '37 in exch. for Co.'s Old 1st Mtge. 6½s, '46.								12-31-38	0.08	0.10	0.01	0	Total arrears 10%, 4-1-39.				4
5	Real Est.	$3.20	$3.48	$4.42	---	---	Accums. of 10% constitute a dflt.							2	8% accumulations to 8-1-39.				5
6	Real Est	Iss. in '38 in exch. for 2124-34 Broadway Bldg. 5¾s, '43.								1-31-39	0.05	0.06	0.58	0	2124 Broadway Bldg.		---	('38)	6
7	Toll Br.	$0.89	0.95	1.22	0.89	Call. $250,000				10-1-38	0.13	---	0.16	2	-------	W.A.Harriman	98½	('23)	7
8	Toll Br.	Accum. totaled 28% on Oct. 1, 1939.					---	---	---	-------	---	---	---	2	-------	Pd. 10-1-38 int.		('23)	8
9	Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 5s, '73.												F	-------	----------	---	('38)	9
10	Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 5s, '73.												F	-------	----------	---	('38)	10
13	Wtr. Oper.	1.70	1.48	1.48	1.52	---	------	---	---	12-31-38	0.02	0.14	0.09	2	----10	H. M. Payson	92	('30)	13
14	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Au.	G0.57	G0.83	N. Y. Cent. R. R.—Guar.				NL	------	J. P. Morgan	104	('01)	14
15	Real Est.	As of 12-27-28, no plan of reorg. had yet been formulated.					------	---	---	---	---	---	---	2	-------	S. W. Straus	---	('25)	15
16	Belgium													F	-------	J. P. Morgan	94	('24)	16
17	Belgium	Called $1,475,300 at 100 1-1-39, at J. P. Morgan & Co. or Guaranty Trust N. Y.												F	-------	J. P. Morgan	87½	('24)	17
18	Belgium	Called $301,000, 12-1-39, at 107½, at J. P. Morgan & Co. or Guaranty Trust, N. Y.												F	-------	J. P. Morgan	98	('26)	18
20	Ut. Tel.	To be redeemed on 3-1-40 from sale of 1st D 3¼s, '64, sold privately.												F	---910	Pay. Can. & U. S. funds			20
21	Ut. Tel.	2.37	2.45	2.60	2.68	2.65	------	---	---	12-31-38	4.45	11.25	6.41	F	---910	Pay Can. & U. S. funds			21
22	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	---910	Pay. Can. & U. S. funds			22
23	Ut. Tel.	2.62	2.97	2.93	2.85	2.90	do	do	do	12-31-38	1.74	10.92	11.61	0	1 2 3 4 5 b	J. P. Morgan	98½	('23)	23
24	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	J. P. Morgan	100	('25)	24
25	Real Est.	Issued in 1935, in exchange for Co.'s old income 6s, '40.									---	---	---	0	-------	----------	---	('35)	25
26	Real Est.	As of May 5, '38, no reorganization plans had been filed								12-31-37	---	0.28	0.11	0	-------	Phila.C.forI.	---	('25)	26
27	Ut. Oper.	1.43	1.51	1.49	1.50	1.49	12 Ju.	1.49	1.49	12-31-38	0.01	0.71	0.21	2	-------	Harris, Forbes	98	('28)	27
28	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penna. R. R.—Guar.				NL	1 4 6 8 11 a	----------	---	('75)	28

SYSTEM: No. 14—New York Central. Nos. 20, 21, 22, 23 and 24—Bell System. No. 27—Int. Hydro-Elec. No. 28—Penn. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12. b Also 6, 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		Bendix Home Applianc. Conv.5s,'44	M1-N	★B	a105	Y---	85 bid	5.88	9.14	---	0.6	—	---	---	---	95	85
2		Beneficial Ln. Soc. 6% Pref.Shs.,'56	Q.July 1	★B	b	Y103	104-106	5.66	5.45	---	7.4	0	7.4	112	99	107	100
3		Benj. Franklin Hotel 1st A 6s, '33	F15-A	★D1+	---	Z	f16-18	Pr. & Int. dflt.		---	4.3	0	8.9	88	15	19	16
4		Bergen Turnpike 1st 5s, '51	J-J1	B	N.C.	Y 70½	73 bid	6.85	8.71	---	0.8	0	---	84	44	78	68
5		Berkeley-Cart.Htl.(N.J.)1st 5½s,'46	M1-N	---	y101	— 44	48 bid	11.46	---	---	1.0	0	1.8	65	40	50	42
6		Berkshire St. Ry. Co. 1st Ext. 6s,'47	J1-D	C1	105	Y 35½	40-45	13.33	---	---	0.7	0.5	1.5	48	10	45	33
7	●	Berlin (City of) Mun. Ext. 6½s, '50	A1-O	★D1	---	Z	f10	◈	◈	125	6.7	0	---	99	14⅛	21⅜	6⅝
8	●	do Ext. S. F. Deb. 6s, '58	J15-D	★D1	---	Z	f7½	◈	◈	205	12.5	0	---	94¾	13½	19⅛	7½
9	●	Berlin City Elec. S. F. Deb. 6½s,'51	J-D1	★D1	---	Z	f12	◈	◈	161	4.2	0	---	97½	20	30	6
10	●	do S. F. Deb. 6½s, '59	F1-A	★D1	---	Z	f8¼	◈	◈	151	6.9	0	---	96	18½	28	7⅛
11	●	do Deb. 6s, '55	A1-O	★D1	---	Z	f9	◈	◈	102	4.8	0	---	83⅞	18⅛	26⅛	7½
12	●	Berlin Elec. El. 1st S. F. 6½s, '56	A-O1	★D1	---	Z	f22 ask	◈	◈	72	4.5	0	---	96	20	28	21
13		Bessemer & L.E.R.R. Eq.2¼sto'47	M1-S	A1+	N.C.	X	---	---	2.00	---	5.4	0	11.4	—	—	—	—
14		Bessemer Limestone & Cem. 6s,'55	J1-J	---	100	---	100 bid	Called 1-1-40		---	0.8	0	---	98	38	100	90½
15		[1]Bethlehem Steel Co. Pur.Mon.6s.'98	Q.Au.1	A	N.C.	X	136	4.41	4.29	204	7.5	0	185.6	145⅛	99	150	126
16	●	BethlehemSteelCorp.Cons.D 4¼s,'60	J-J1	A	e	X	106⅛	4.00	3.82	2.054	51.5	7.5	185.6	107	99⅛	108¼	102½
17	●	do Cons. E 3¾s, '66	A-O1	A	i	X	102½	3.58	3.60	5,396	51.9	7.5	185.6	101½	89½	105⅞	96½
18	●	do Cons. F 3¼s, '59	J-J1	A	l	X	98¼	3.30	3.37	---	25.0	7.5	185.6	---	---	98¼	95
19	●	do S. F. Conv. Deb. 3½s, '52	A-O1	B1+	t105	A x	111	3.15	2.50	9,129	47.1	138.4	185.6	100½	80	114½	96¼
20		do 4½s, to '41	J1-J	A	N.C.	X	---	---	4.50	---	2.3	135.9	185.6	—	—	—	—
21	●	Big Sandy Ry. 1st 4s, '44	J1-D	A1	N.C.	X	105-108½	3.68	2.20	9	3.7	0	---	112	84⅜	108⅝	106⅝
22		Bimini Income Prop. 1st 2½-5s,'43	M1-S	★C	•c101½	Y 27½	f26 bid	9.60	◆	---	1.0	0	1.0	45	25	26	20
23		Bing & Bing Stpd. Inc. 7s, '50	M1-S	C	g	Z	f13 bid	‡‡	‡‡	---	2.5	0	4.4	92	8	30	13
24		[1]Birmingham El. 1st & Ref. 4½s,'68	M1-S	B1	a101	X	94½	4.76	4.86	3,302	12.2	0	12.2	100¼	45¼	100¼	86
25		[1]Birmingham Gas 1st 5s, '59	M1-N	B	•104	Y 77	91¾	5.44	5.70	1,711	5.9	0	6.1	100¾	38¾	97½	69½
26		Birmingham So. R. R. Eq.3½sto'46	J-D1	A1	N.C.	X	---	---	2.00	---	0.7	0	0.7	—	—	—	—
27		Birmingham Terminal 1st 4s, '57	M1-S	B1+	N.C.	X	84 bid	4.76	5.40	---	---	---	---	102⅞	55	87½	75

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any month on 30 days' notice. b At any time at 100 if Co. should sell all of its assets, otherwise as a whole at any time or in part, on any int. date on 30 days' notice, at 110. c As a whole only, on 1st day of any month. e As a whole only at 105; for S. F. at 102½. g As a whole only at 105; for S. F. at 103. i At any time as a whole, or in part in amts. not less than $5,000,000 on 30 days' notice at 105; for S. F. at 101. l At any time as a whole, or in part in amts. not less than $5,000,000 on 30 days' notice at 105; for S. F. at 101 begin. 7-1-41. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Excl. profit sharing distribution. ◈Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July '34, to Dec., '36, was paid in 3% 10-year Funding bonds. Subsequent int. in complete default. ◆2½% fixed; 2½% non-cum. Paid 1¼% 9-1-39. ‡‡Under agreement, int. is pay. only to extent of cash increase for each semi-ann. period. Int. not paid to 9-1-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Mach.	Each $1,000 bond convertible into 400 shares Com. stock.												0	-------	Burr & Co.	100	('39)	1
Finance	---	---	---	---	---	6 Jl.	▲1.97	▲1.73	------	---	---	---	0	-------	----------	---	('31)	2
Real Est.	Protective committee has been formed. Avg. room occup. for 1937 was 44%.												0	-------	----------	---	('23)	3
Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	------	---	---	Pub. Ser. Coor. Tr.—Lessee				0	-------	----------	---	('01)	4
Real Est.	Prior to 5-1-35, interest was payable up to 5½% to extent earned cum.												0	-------	Reorganiz.	---	('35)	5
Ut. Trac.	▲0.38	▲0.41	▲0.64	▲1.06	---	------	---	---	Cont. by N. Y., N. H. & H.				0	-------	----------	---	('02)	6
Germany	---	---	---	---	Last full cash interest payment 4-1-33.								F	-------	Speyer	89	('25)	7
Germany	---	---	---	---	Last full cash interest payment 6-15-33.								F	-------	Brown Bros.	95	('28)	8
Germany	5.73	6.31	5.46	---	Last full cash interest payment 6-1-33.								F	-------	Dillon, Read	98	('26)	9
Germany	do	do	do	do	Last full cash interest payment 2-1-33.								F	-------	Dillon, Read	93½	('29)	10
Germany	do	do	do	do	Last full cash interest payment 4-1-33.								F	-------	Dillon, Read	90½	('30)	11
Germany	---	---	Last full cash interest payment 4-1-33. Berlin Trans. Corp.—Asum.										F	-------	Speyer	94½	('26)	12
R. R. Eq.	Principal amount of $670,000 due each March 1. Controlled by U. S. Steel Corp.												0	---4 11 b	Sal.B.&Hutz.	---	('37)	13
Bldg. Mat.	Ent. iss. call. at off. of Co., 1100 City Bk. Bldg., Youngstown. Bds. may be pres. pr. to red. & rec. 100 & int. to date of pres.																	14
Steel	2.12	3.16	5.61	1.74	---	3 Mr.	1.56	2.32	12-31-38	37.17	180.31	37.50	NL	------	----------	---	('01)	15
Steel	Call. $1,000,000 at 102½ 1-1-39 at office of Bethlehem Steel Corp., 25 Broadway, N. Y.												0	-------	Kuhn, Loeb	98½	('35)	16
Steel	Called $1,100,000, at 101, 4-1-39, at Beth. Corp. Stock Transfer Dept., 25 B'way, N.Y.C.												0	-------	Kuhn, Loeb	98½	('36)	17
Steel	2.12	3.16	5.61	1.74	---	6 Ju.	1.32	2.72	12-31-38	37.17	180.31	37.50	0	-------	Kuhn, Loeb	99	('39)	18
Steel	Convertible into common stock at 110 a shr. through 10-1-42 increasing thereafter												0	-------	Kuhn, Loeb	95½	('37)	19
Steel	2.12	3.16	5.61	1.74	---	6 Ju.	1.32	2.72	12-31-38	37.17	180.31	37.50	0	-------	----------	---	('31)	20
Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Au.	A3.42	A3.49	Chesa & Ohio—Assum.				NL	1 2 3 4 6 e	Kissel, Kin.	87¾	('08)	21
Real Est.	---	---	---	---	---	------	---	---	12-31-38	0.01	0.01	0.02	2	-------	Company	---	('35)	22
Real Est.	Deferred interest payable in scrip. Formerly 6½s.								12-31-38	0.67	1.03	0.71	0	49% unpaid interest to 9-1-39				23
Ut. Oper.	2.03	2.04	2.26	P1.94	1.80	12 Se.	1.89	1.93	12-31-38	1.85	2.54	2.81	2	----11	Harris, Forbes	95¼	('28)	24
Ut. M. G.	1.02	0.84	1.16	1.31	2.00	12 My.	1.25	1.54	6-30-39	0.05	0.43	0.37	2	-------	Bonbright	96	('29)	25
R. R. Eq.	Principal amount of $90,000 Equip. Tr. due each Dec. 1.								12-31-38	0.29	0.50	0.43	0	---4 - b	L.M.Marks&Co.	---	('36)	26
R. R.	Guar. by Ala. Gt. So., Cent. of Ga., Ill. Cent., St. L.-San Fr., Seab'd A. L. & So. Ry.												NL	------	Wm. Solomon	93½	('07)	27

SYSTEM: No. 4—Pub. Serv. of N. J. No. 21—Chesa. & Ohio. No. 24—Elec. Bd. & Shr. (Nat'l Pwr. & Lt.). No. 25—American Gas & Pwr.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4. e Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
							— CURRENT DATA —				— DEBT STRUCTURE in millions of $ —						
1		Birmingham Wtr. Wks. 1st A 3½s,'64	____	____	___	---	Sold privately			---	9.5	--	---	---	---	---	---
2		Blackstone Vy. G. & E. Coll. C 4s,'65	M-N1	A1	*t108	X	109 bid	3.67	3.47	---	7.3	0	11.3	111½-104	113	-104	
3		do Coll. Tr. D 3½s,'68	J-D1	A1	t108	X	105⅜ bid	3.32	3.20	---	4.0	0	11.3	108⅛-107¼	110	-103	
4		Bloedel Don. Lum. Mil. 6s,'41to'44	F1-A	C1+	b100	Y 50	46-51	11.76	---	---	1.1	0	1.2	All Mat. ext. 2 years			
5		Bloomington, Dec. & Cham. 1st5s,'40	M-N1	★B1	105	Y 95½	98½ bid	5.08	6.57	---	1.0	0	---	101 - 32		100 - 96	
6		Bloomington Lime. (Ind.) Inc.6s,'53	A1-O	★C	100	Z	f9⅜ bid	4-1-39 int. not pd.		---	1.0	---	1.0	16 - 2		10 - 9	
6a		Blue Creek Coal & Land Extd. 5s,'48	J1-D	---	103	---	f2 bid	---	---	---	1.1	0	---	---		---	
7		Bogota (City of) Ext. 8s, '45	A-O1	★D1	---	Z	f14¾-15½	Dflt. 4-1-32		---	4.7	0	---	99½- 6¾		18½- 13	
8	x¹	do C/D Ext. 8s, '45	A-O1	---	---	Z	f7-20	---	---	1	---	---	---	10¾- 10¾		15 - 15	
9		do Ext. Sec. S. F. 6½s, '47	A1-O	★D1	---	Z	f16½-17¼	Pd. $10.50	4-1-32	---	2.3	0	---	78 - 7		20½- 13½	
10		¹Bogota (Mtge. Bk. of) Ext. S.F. 7s,'47	M1-N	★D1	---	Z	f24-30	Pd. $25	11-1-32	42	1.9	0	---	84 - 13		26⅝- 25⅝	
11	x¹	do C/D Ext. S. F. 7s, '47	M1-N	---	---	Z	f15-32	---	---	---	---	---	---	24½- 24		---	
12	¹	do Ext. S. F. 7s, '47	A-O1	★D1	---	Z	f24-30	Pd. $19.12	10-1-32	7	1.9	0	---	84 - 13		26⅝- 25⅝	
13	¹	do C/D Ext. S. F. 7s, '47	A-O1	---	---	Z	f15-26⅛	---	---	11	---	---	---	25 - 23¾		26 - 26	
14		Bolivia (Rep. of) Ref. S. F. 8s,'47	M1-N	★D1	---	Z	f3-3¼	Pd. $22	5-1-31	---	22.1	0	---	100 - 2¼		4⅝- 2	
15		do Loan of 1917, 6%, '40	A-O1	★D1	---	Z	f3-4½	Dflt. 4-1-31		---	1.3	0	---	75 - 3		6 - 2½	
16		do Ext. Sec. 7s, '58	J-J1	★D1	---	Z	f3-3¼	Dflt. 1-1-31		---	13.4	0	---	85¾ - 2⅛		4⅜- 2	
17		do Ext. Sec. S. F. 7s, '69	M1-S	★D1	---	Z	f3-3¼	Dflt. 1-1-31		---	22.7	0	---	84 - 2		4¼- 2½	
18		Bolivian Pwr. Co. 1st S. F. A 8s,'45	A1-O	---	102	Y 95	68 bid	11.76	---	---	1.2	0	---	103½- 25		98½- 68	
19		Book-Cad. Prop. Cum. Inc. 5s 4-1-47	M1-N1	C	c100	Z	f¼ bid	5-1-39 int. not pd.		---	6.5	3.8	11.5	13 - ¼		1 - ¼	
20		Book Bldg. & Addit. Inc. 5s, 1-1-52	F1-A1	★C	100	Z	f20-22	‡‡	‡‡	---	2.9	0	2.9	36 - 13		23 - 20	
21		Book Tower Garage 1st2¼-3½s,'51	J-D1	---	a100	— 34	f29-32½	◈	◈	---	1.4	0	---	39 - 24½		38 - 30	
22		Booneville, St.L. & So. Ry. 1st 5s,'51	F-A1	---	---	Z	f24 bid	Dflt. 8-1-35		---	0.8	0	0.8	76 - 10		24 - 15	
23		Bost. & Albany R. E. Term. 3½s,'51	J1-J	B	N.C.	Y 52½	50-53	6.60	---	---	1.0	0	---	96¼- 45¼		58 - 45	
24	²	do Ref. Deb. 3½s, '52	A1-O	B	N.C.	Y 52½	50-53	6.60	---	---	3.9	0	---	96½- 38		58 - 45	
25	²	do Imp. Deb 4¼s, '78	F-A1	B	‡105	Y 53½	57-60	7.05	7.32	---	5.7	0	---	104 - 53		75 - 53	
27		do 1st "A" 4½s, '43	A1-O	B	t100½ ('42)	Y 70	76-78	5.77	---	---	9.0	0	---	108 - 62		80½- 63	
29		do Imp. Deb. 5s, '42	J1-D	B	N.C.	Y 77½	84 bid	5.95	---	---	1.0	0	---	112½- 68		87 - 69	
30		do Ref Deb. 5s, '63	A-O1	B	N.C.	Y 68	68-71	7.04	7.65	---	3.6	0	---	112 - 55		75 - 64	

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ²Boston S. E. ¹²San Fran. S. E. **REDEEMABLE PRICES:** a At any time on 20 days' notice. b Plus ½% for each unexpired year. c On first day of any Jan., April, July or Oct. upon 10 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ‡‡2% cum. thru 1-1-42; 3% cum. thru 1-1-47; 5% cum. thereafter. Paid 1% 8-1-39. ◈Pays 2¼% to 12-1-39; 2½% to 12-1-42; 2¾% to 12-1-45; 3½% thereafter. Paid 6-1-39 int. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Wtr. Op.	---	---	---	---	---	------	---	---	------	---	---	---	0	1 6 9 10 f	----------	---	---	1
Ut. Oper.	2.99	3.05	2.92	2.64	3.35	12 Se.	2.42	3.37	9-30-39	1.03	2.46	0.91	0	1 6 9 10 11 12	Estabrook	102½	('35)	2
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 6 9 10 11 12	Estabrook	104¾	('38)	3
Lumber	§▲d1.29	▲d0.88	▲1.52	▲d2.69	---	------	---	---	12-31-38	0.18	0.99	1.35	†02	All	mat. ext. 2 yrs. in 1939.			4
Ut. Trac.	---	---	---	---	---	------	---	---	Ill. Term. R. R.—Assum.				NL	------	N. W. Halsey	97½	('11)	5
Bld. Mat.	As of 4-1-39 accumulated interest amounted to 34%.								12-31-38	0.07	0.28	0.06	0	------	Paid 2% 10-1-37.	---	---	6
aCoal	Maturity was extended from June 1, 1938, to June 1, 1948, at same interest rate.												2	------	----------	---	---	6a
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Dillon, Read	98	('24)	7
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	8
Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Baker, Kellogg	91	('27)	9
Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F	------	Hallgarten	95½	('27)	10
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	11
Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F	------	J. W. Seligman	92½	('27)	12
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	13
Bolivia	Early debt settlement offer not in prospect.								------	---	---	---	F	------	Spencer Trask	101	('22)	14
Bolivia	Early debt settlement offer not in prospect.								------	---	---	---	F	------	Chandler	97½	('17)	15
Bolivi	Early debt settlement offer not in prospect.								------	---	---	---	F	------	Dillon, Read	98½	('27)	16
Bolivia	Early debt settlement offer not in prospect.								------	---	---	---	F	------	Dillon, Read	98½	('28)	17
Ut. Oper.	---	---	---	---	---	------	---	---	Cont. by Intl. Pwr. Co.				F	Payable in U. S., Can. & £ funds.				18
Real Est.	Total unpaid interest of 35% as of 5-1-39.						---	---	12-31-37	0.09	0.23	1.39	0	------	Company	---	('32)	19
Real Est.	§$2.28	$2.30	---	---	---	------	---	---	12-31-38	0.03	0.07	0.04	0	Tot. unpd. int. amt. to ½%, 8-1-39,				20
Real Est.	Each bond bears a non-interest bearing coupon in amount of 10% of par bonds.												0	------	----------	---	('37)	21
Rail	9-37 Stedman plan offers $250 in 1st 4s and 5 shrs. of common stk. per $1,000 bond.												NL	------	----------	---	---	22
Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Au.	G0.57	G0.83	New York Central—Guar.				0	- 2 3 4 6 9	Company	---	('01)	23
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 4 6 9	Company	---	('82)	24
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 4 6 9	J. P. Morgan	93	('30)	25
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 4 6 9	First Boston	96¾	('35)	27
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 4 6 9	Harris, Forbes	98	('17)	29
Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 4 6 9	N. W. Harris	102¾	('13)	30

YSTEM: No. 1—Amer. Wtr. Wks. & Elec. Nos. 2 and 3—Eastern Util. Assoc. No. 18—International Pwr. No. 22—Mo. Pac. Nos. 23, 24, 25, , 29, 30—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11— . H. 12—R. I. f Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Boston Elevated Ry. Deb. 4½s, '41	M-N1	A	N.C.	X	103½ bid	4.34	2.69	---	5.0	0	76.2	108	70	107	102
2		do Deb. 5s, '42	J-D1	A	N.C.	X	108-109	4.59	1.90	---	8.3	0	76.2	113	15	110	106
3		Boston & Maine Plain 3s, '50	J-J1	C1	N.C.	Y 20	27 bid	11.10	---	---	5.5	0	165.9	73½	15	33	17
4	[2]	do Plain (now Mtge.) 4s, '42	F-A1	C1	N.C.	Y 25	35-38	10.53	---	---	2.5	0	165.9	92	18	35	20
5	[2]	do Plain 4½s, '44	J-J1	C1	N.C.	Y 28½	38½ bid	11.69	---	---	6.0	0	165.9	94	18	40	23
6	●	do 1st JJ 4¾s, '61	A1-O	C1	105	Y 28½	37⅜	12.62	---	1,685	13.9	0	165.9	96¼	18¼	39	23
7		do Mtge. R 5s, '40	M1-N	C1	102	Y 42	60½-63	7.93	---	---	2.8	0	165.9	104	22	60½	25
8		do Mtge. T 5s, '41	M-S1	C1	102	Y 33½	45½-46½	10.75	---	---	6.6	0	165.9	104	22	45½	25
9		do Mtge. V 5s, '42	M1-S	C1	102	Y 33	42 bid	11.90	---	---	2.0	0	165.9	104	20	43	24
10		do W 5s, '42	A1-O	C1	102	Y 33	42 bid	11.90	---	---	1.7	0	165.9	104¾	20	42	24
11		do Y 5s, '43	J1-J	C1	102	Y 32½	42 bid	11.90	---	---	1.0	0	165.9	104¾	20	43	24
12		do Mtge. Z 4½s (now 5s), '43	M1-N	C1	102	Y 29½	42 bid	11.90	---	---	2.4	0	165.9	105	20½	42	27
13	[2]	do Mtge. AA 4½s (now 5s), '44	A1-O	C1	102	Y 32½	36-39	12.82	---	---	7.1	0	165.9	101	21	41½	24½
14		do CC 5s, '45	J1-J	C1	102	Y 30	43 bid	11.62	---	---	0.6	0	165.9	104¾	20	43	27
15		do FF 5s, '47	J1-J	C1	102	Y 30½	43 bid	11.62	---	---	0.8	0	165.9	103⅛	20	43	27
16	●	do 1st AC 5s, '67	M-S1	C1	107½	Y 31	41⅞	11.93	---	3,116	30.9	0	165.9	104	19¼	43	24
17		do Mtge. DD 6s (now 5s), '45	J1-D	C1	102	Y 30	42-44	11.36	---	---	5.6	0	165.9	105	20	42	24
18	●	do Mtge. II 5s, '55	M1-N	C1	105	Y 32	42½	---	---	1,171	15.0	0	165.9	103	20¼	43½	25
19		do Eq. 3½s, to '44	J-D1	B1+	N.C.	X	---	---	3.50	---	1.8	0	165.9	—	—	—	—
20		do Eq. 5s, to '44	M1-N	B1+	N.C.	X	---	---	3.50	---	0.6	0	165.9	—	—	—	—
21		Bost. Metro. Bldgs. 1st 3-5s, '50	J1-J	★C1+	*t104	Y 29	31 bid	9.68	††	---	2.5	0	3.7	57	25	32	28
22		do 2nd Non-Cum. Inc. 1-5s, Ja. 1, '50	Ann. July	★C	*t102½	Z	f3 bid	‡‡	‡‡	---	1.1	2.5	3.7	11	3	6	3
23	●	Bost. & N. Y. Air Line 1st 4s, '55	F-A1	D1	---	Z	f8¾	Dflt. 2-1-36		469	3.7	0	—	87½	5½	11½	5⅝
24		Bos. Parc. Post Sta. Cum. Inc. 3s, '45	Oct. 1	---	100	Z	f5-6¼	10-1-39 int. not pd.		---	1.1	0	1.1	24	5	10	3
25		Bost., Rev. Bch. & Lynn 1st 4¾s, '47	J-J15	D1+	---	Z	f10-15	Dflt. 7-15-37		---	1.0	0	2.0	99½	3	15	5
26		do Ext. Cum. Inc. 6s, '47	J15-J	D	t100	Z	f2-5	7-15-39 int. not pd.		---	1.0	1.0	2.0	*0	2	5	1
27	[2]	Boston Terminal 1st 3½s, '47	F1-A	B1	N.C.	X	63 bid	5.55	---	---	14.0	0	—	104⅜	76	88¼	63
28		do 1st 4s, '50	J-J1	B1	N.C.	X	73½-75	5.33	7.35	---	1.2	0	—	109½	70	96½	72¼

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††3% fixed, with addt'l non-cum. int. up to 2%, pay. ann. July 1, if earned. Paid 1½% 7-1-39. ‡‡1% non-cum. after pay't of 4% on 1st mtge., with addt'l non-cum. int. up to 5% after pay't of 5% on 1st mtge. Paid 1% 7-1-38, int. due 7-1-39 not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Sheet Date	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
Ut. Trac.	1.02	0.82	0.67	0.52 ___	3 Mr.	___	0.69	12-31-38	1.85	4.16	2.20	0	_2___6 R. L. Day	100	('11)	1
Ut. Trac.	do	do	do	do do	do	do	do	do	do	do	do	0	_2___6 R. L. Day	97	('12)	2
Rail	1.12	0.78	1.03	0.31 1.00	12 Au.	0.58	0.63	7-31-39	4.49	10.39	24.43	0	_____ Company	---	('00)	3
Rail	do	do	do	do do	do	do	do	do	do	do	do	0	_____ ----------	---	('92)	4
Rail	do	do	do	do do	do	do	do	do	do	do	do	0	_____ ----------	---	('94)	5
Rail	do	do	do	do do	do	do	do	do	do	do	do	0	_____ Lee, Higginson	99¼	('31)	6
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.											0	_____ Company	---	('26)	7
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.											0	_____ Company	---	('26)	8
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.											0	_____ Company	---	('26)	9
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.											0	_____ Company	---	('25)	10
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.											0	_____ Company	---	('25)	11
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.											0	_____ Company	---	('26)	12
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.											0	_____ Company	---	('26)	13
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.											0	_____ Company	---	('25)	14
Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.											0	_____ Company	---	('25)	15
Rail	1.12	0.78	1.03	0.31 1.00	12 Au.	0.58	0.63	7-31-39	4.49	10.39	24.43	0	_____ Kidder, Peab.	93¼	('27)	16
Rail	do	do	do	do do	do	do	do	do	do	do	do	0	_____ Company	---	('26)	17
Rail	do	do	do	do do	do	do	do	do	do	do	do	0	_____ Kidder, Peab.	100½	('30)	18
R. R. Eq.	Princ. amt. of $300,000 Equip. Tr. Ctfs. due each Dec. 1 to '43 and $270,000 on Dec. 1, '44.											0	_ _4 11 a Coffin & Burr	---	('35)	19
R. R. Eq.	Principal amount of $114,000 Equipment Trust Certificates due each June 1.											0	_ _4 11 a Brown Bros.	---	('29)	20
Real Est.	*0.51	d0.28	___	___ ___	___	___	___	12-31-38	0.03	0.04	0.01	0	_____ Company	---	('36)	21
Real Est.	do	do	do	do do	do	do	do	do	do	do	do	0	_____ Company	---	('36)	22
Rail	Revised plan filed by New Haven, with Federal Court and I. C. C., 12-30-38.											NL	_____ Kidder, Peab.	97	('07)	23
Real Est.	Issued in reorganization in exchange for old 5½s, due 1935.												-- Unpaid int. of 12%. 10-1-39		('37)	24
Rail	0.50	___	d0.94	d1.72 ___	_____	___	___	12-31-38	0.07	0.11	0.47	2	7-27-37 filed petition 77B.			25
Rail	7-12-37 Filed petition to reorganize under 77B. Paid $25 July 15, 1936.											2	_____ E. H. Rollins	102	('28)	26
R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.											0	_2___6 Perry,Coffin B	99½	('11)	27
R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.											0	_2___6 1stNat.OldCol.	100	('30)	28

SYSTEM: No. 23—N. Y., N. H. & Hart. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Boston Wharf Co. 1st 4s, '41	A1-O	A1+	t105	X	102½-104	3.85	1.15	---	1.7	0	1.7	107 - 80		104 - 101	
1a		Bost., Worc. & N. Y. St. Ry. 5s, '47	M-N15	C1+	100	Z	70-75	6.66	9.53	---	0.6	0.1	0.7	87 - 18		70¼ - 68	
1b		Bowater's Newfld.P.&P.1st4½s,'68	J1-J	----	h101¾	X	81 bid	5.55	5.87	---	0.8	0	25.6	-- --		100 - 87	
1c		Bowdoin Sq. Garage Inc. 3-5s, '58	J1-J	C	100	Z	f16-20	‡‡	‡‡	---	0.7	0	0.7	20 - 16		20 - 10	
2		Bowser (S. F.) & Co. 1st Ext. 5s,'44	M-N1	C1+	t100	Y 50½	58-61	8.19	---	---	0.9	0	0.9	77 - 35		59 - 45½	
2a		Brandenburg Elec. Pwr. 1st 6s, '53	M1-N	★D1	---	Z	f8- bid	†	†	---	3.7	0	---	91½- 15		21 - 4	
2b		Brandr'm-Hend. 1st Mtge. 6s, '56	June 1	C1	a100	Z	f30-40	**	♣	---	0.8	0	0.8	69 - 32		40 - 28	
3		Brazil (U. S. of) Fund. 5s, '51	A-O1	★D1+	---	Z	f13-14	Dflt. 4-1-38		---	24.4	0	---	87½- 13		24 - 11	
3a	●	do Ext. S. F. 6½s, '57 (Oct. 1)	A-O1	★D1	---	Z	f12⅛	Pd. $16.25 10-1-37		4,851	56.1	0	---	88⅛- 8¾		23 - 9½	
3b	●	do Ext. S. F. 6½s, '57 (Oct. 15)	A-O15	★D1	---	Z	f12⅛	Pd. $16.25 10-1-37		4,844	39.7	0	---	87⅞- 8¾		22⅞- 9½	
4	●	do Cent. Ry. 7s, '52	J1-D	★D1	---	Z	f11½	Pd. $17.50 12-1-37		2,668	17.5	0	---	93½- 8¾		21¼ - 9	
5	●	do Ext. 8s, '41	J1-D	★D1	---	Z	f14¾	Pd. $20 12-1-37		2,293	31.4	0	---	102½- 11		28⅝- 11¼	
6	●	Breda (Ernesto) 1st Closed 7s, '54	F1-A	C1+	b	Y 72	80	8.75	9.53	198	1.6	0	---	89 - 33½		86 - 67	
7		Bremen (State of) Ext. 6s, '40	M-S1	★D1	---	Z	f6½ bid	†	†	---	3.4	0	---	104 - 12½		23 - 4	
8		Brewer Rity. Co. (Wor.,M.)5½s,'45	M-N1	C1+	*101¼	Y 42½	41 bid	13.41	---	---	0.7	0	0.7	80 - 25		46 - 37	
10		Bridgeport Gas Light 1st 4s, '52	J1-J	A1+	N.C.	X	112 bid	3.57	2.82	---	1.0	0	1.0	115 - 85		116 -106	
11		Brierfield Apt. Bldg. Inc.2-5s,1-1-51	Mar. 1	C1	108	Z	f6½-8½	◈	◈	---	0.6	0.1	0.7	22 - 9		13 - 6½	
13	●	Brisbane (City of) Gtd. 5s, '57	M1-S	★A	c	X	70	7.14	8.22	339	6.4	0	---	104¼ - 28⅛		98½- 60½	
14	●	do S. F. Gtd. 5s, '58	F1-A	★A	e	X	72	6.94	7.91	274	6.6	0	---	104¼ - 27½		98½- 58	
15	●	do Gtd. S. F. 6s, '50	J1-D	★A	g	X	79⅞	7.52	8.92	366	4.5	0	---	105⅝- 28⅞		102 - 65	
17		British Am. Oil Deb. 2½s, to '41	J1-D	A1	w101	X	---	All privately held		---	1.0	0	6.3	— —		— —	
18		do Deb. 3s, '42-'44	J1-D	A1	w101	X	---	All privately held		---	1.5	0	6.3	— —		— —	
18a		Brit. Col. Packers, Ltd. Conv. 5s,'53	J-D1	B	t105	Y —	98 bid	**	5.20	---	0.7	0	1.0	-- --		101½- 95	
19		Br. Col. Pw.1stRef.&Col Tr.4¼s,'60	M1-S	B1+	t103	X	98-101	**	4.18	---	10.8	--	38.5	101 - 95		103½- 88	
19a		do 1st R. & C. 4¼s,'60 ('39 Ser.)	M1-S	B1+	t103	X	98-101	**	4.18	---	4.5	0	38.5	-- --		-- --	
20		do 1st Ser. 3s, to '41	M1-S	B1+	t101	X	---	All privately held		---	0.8	--	38.5	— —		— —	
21		do 1st Ser. 3½s, '42-'45	M1-S	B1+	t101	X	---	All privately held		---	1.6	--	38.5	— —		— —	
22		Brit. Col. Pulp & Paper 1st 6s, '50	M-N1	C1+	*103	Z	35-40	††	††	---	3.1	0	5.7	100½- 18		80 - 32	
23		do Gen. 7s, '50	M-N1	C1	103	Z	f50-55	◆	◆	---	1.2	3.1	5.7	113 - 5		96 - 41	

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At par and a premium, if any, as directors may determine; not to exceed 5%. b A 103; for S. F. at 100. c For S. F. at 100, other than for S. F. at 100 begin. 1947. e For S. F. at 100, other than for S. F. at 100 begin. 1948 g For S. F. at 100, other than for S. F. at 100 begin. 1940. h Also for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for March and May, 1934. Int. du Sept. and Nov., '34, to Sept. and Nov., '36, was paid in 3% 10-year Funding Bonds. Subsequent int. in complete default. **Quoted and pay. i Canadian funds only. ◈Pays 2% until 25% of total issue is retired; 2½% thereafter until 40% is retired; 3% until 50% retired; 5% there after. Cum. after 12-31-38. Int. due 3-1-39 not pd. ◆Coups. due 5-1-32 to 11-1-34, incl., and from 11-1-35 to 5-1-37, incl., with int. at 7%, fur ther postponed to 11-1-42; 11-1-38 coups. to 5-1-42, incl., also postponed to 11-1-42. ††Coupons due 5-1-39 to 11-1-40, incl., deferred to 11-1-42 ‡‡3% cum.; 2% non-cum. accums. of 6% constitute a dflt. ♣Int. is on a non-cum. inc. basis thru 6-1-41; cum. thereafter thru 6-1-46; there after at fixed rate of 6%. Paid 2% 6-1-38. Int. due 6-1-39 not paid. ✣Yield to first call date. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 19-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issues By	Price	Yrs.	No.
Whse.	▲4.55	▲2.44	▲2.65	▲2.26	—	—	—	—	12-31-37	0.89	1.12	0.06	2	-------	Kidder, Peab.	104	('11)	1
Ut. Trac.	$1.27	1.60	1.06	1.20	Full fix. int. beg. 5-15-34				12-31-38	0.09	0.11	0.11	0	Deferred	int. of 11½% to 5-15-39.			1a
Paper	1.04	0.69	0.97	0.57	Form. Int. Pwr. & Pap.				12-31-38	1.71	6.59	1.94	F	-------	Pay. in Can. & U. S. Fds.			1b
Real Est.	---		$¶3.35	$¶2.94	—	———	—	—	12-31-38	0.02	0.07	0.08	—	Unpd. Int.	of 3½% to 7-1-39.		('38)	1c
Mach.	$▲0.16	▲d2.77	▲1.30	▲d0.56	—	—	—	—	12-31-38	0.07	1.29	0.33	0	-------	Otis & Co.	100	('24)	2
Germany	Last full cash interest payment 5-1-33.					—	—						F	-------	E. H. Rollins	98½	('28)	2a
Misc.	---	§5.1	§5.8	§2.8	---	------	---	---	12-31-38	0.02	0.54	0.42	F	-------	Company	---	('37)	2b
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	---	('32)	3
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	90½	('26)	3a
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	92½	('27)	3b
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	96½	('22)	4
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Dillon, Read	97½	('21)	5
Italy	$▲1.76	▲1.98	---	---	---	---	---	---	---	---	---	---	F	-------	Dillon, Read	96¼	('29)	6
Germany	Extended to 9-1-40 at 6%. Last full cash int. payment 3-1-33. Formerly 7s, '35.												F	-------	Guaranty	94⅛	('25)	7
Real Est.	$1.21	¶1.02	¶0.97	¶0.95	S. F. waived to Sept. 30.'41.				12-31-36	0.01	0.01	0.03	2	-------	Bond&Goodwin	99	('25)	8
Ut. Oper.	11.44	10.53	9.62	10.28	---	------	---	---	12-31-38	0.16	0.57	0.23	2	3 9 11 12	Company	-	('02)	10
Real Est.	---	$5.13	$1.89	$0.18	---	Formerly 6s.			Brief'd Op. Corp.—Assu.				0	Paid	2.35%, 3-1-33.		('36)	11
Australia	Called $64,000 at 100 9-1-38 at National City Bank, New York.												F	-------	National City	96	('27)	13
Australia	Called $65,000 at 100 8-1-39 at Guar. Tr., N. Y., or Lee Higginson, Boston or Chicago.												F	-------	Lee, Higginson	94½	('28)	14
Australia	Called $39,000 at 100 12-1-38. Guar. Trust, N. Y., or Lee Higginson, Bost. or Chic.												F	-------	Lee, Higginson	96½	('30)	15
Oil	Principal amount of $500,000 due each June 1st.								———	—	—	—	F	-------	A. E. Ames	100	('36)	17
Oil	Principal amount of $500,000 due each June 1st. '42 to '44.								———	—	—	—	F	-------	A. E. Ames	100	('36)	18
Food	Ea. $100 bd. conv. 5 sh. Com. for 1st $250,000; 4 sh. thereaft.								4-30-39	0.04	2.25	0.55	F	-------	Wood, Gundy	100	('38)	18a
Ut. Hold.	1.77	1.65	1.85	1.88	1.90	10 Ap.	1.94	---	6-30-39	0.91	4.13	3.74	F	-------	Nesbitt, Thom.	---	('36)	19
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('39)	19a
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Nesbitt, Thom.	---	('36)	20
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Nesbitt, Thom.	---	('36)	21
Paper	▲0.61	▲1.05	▲1.74	▲d0.29	—	———	—	—	12-31-38	0.01	1.19	0.66	F	Payable in U. S., Can. & £		funds.		22
Paper	5-1-35, 11-1-37 to 5-1-38 coupon pd.; other coupons waived to 11-1-42.												F	Payable in U. S., Can. & £		funds.		23

SYMM: Nos. 19, 20 and 21—Power Corp. of Canada. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		British Colum. Tel. 1st B 4½s, '61	J1-D	A	110	X	102½ bid	**	4.32	---	11.0	0	11.0	107	-102	108½	- 93
4		¹Broad River Pr. 1st & Ref. A 5s,'54	M-S1	B1	*t103¾	Y 88½	97¼	5.14	5.27	525	†8.4	1.7	10.2	103½	- 27½	102	- 81
6		B'way Barclay, Inc. 1st 2s, '56	June 1	C1	t100	Y 21	f19-21	◆	◆	---	6.4	0	6.4	40½	- 17	23¾	- 18
7		B'way & 41st St. Bldg. 3½s-5s, '44	A1-O	C1+	a	Y 33	32-34	10.29	†	---	4.0	0	4.0	43½	- 31	36	- 30
8		B'way & 58 St. Corp.Cum.Inc.6s,'45	A1-O	★C	100	Z	f8½ bid	4-1-39 int. not pd.		---	1.5	0.1	1.6	6½	- 3	8½	- 5
9		B'way Motors Bldg. 1st 4s-6s, '48	F1-A	B	100	Z	62½ bid	6.40	‡‡	---	4.2	1.5	---	74¼	- 52	72	- 61
10		Broadway & 7th Ave. E. R. 5s, '43	J-D1	D1	---	Z	f9 bid	Dflt. 6-1-30		---	5.1	0	---	41⅞	- 1¼	9¼	- 8½
11		Bway. Spr. Arc.Bldg.,Inc.4-5s,4-1-57	J1-D1	C1+	t100	Y 35	f31½-33	◈	◈	---	1.8	0	1.8	41¼	- 33	36½	- 29
12		¹⁹Bdwy. & 38th St. Corp. 1st 7s, '45	J1-J	---	*102½	Y 63	50 bid	14.00	---	---	0.7	0	0.7	100	- 31	58	- 49
13		Bdwy. & 20th Prop. (Cal.)3½-6s,'50	A1-O	C1	*102½	Y 45	46-50	7.00	◆◆	---	0.9	0	0.9	63	- 39	47	- 40
16		Bklyn. Boro. Gas Gen. & Ref. 5s, 67	F1-A	B1+	y104	X	104-106	4.71	4.61	---	3.8	0	3.8	107	- 92½	108	-101¹
17		Bklyn. City & Newt'nE.E.1st 5s,'39	J-J1	---	N.C.	Z	51-56	§§	§§	---	1.9	0	---	100	- 20	57	- 34¹
18	●	Bklyn. City 1st Cons. Curr. 5s, '41	J-J1	---	N.C.	Y 46	59¾	8.37	---	191	3.6	0	---	101⅞	- 30	65½	- 47
18a	●	do C/D 1st Cons. Curr. 5s, '41	J-J1	---	---	---	55 bid	9.09	---	---	2.4	0	---	---	---	---	---
19	●	Brooklyn Edison Cons 3½s, '66	M15-N	A1+	†106	X	105½	3.07	2.95	1.062	55.0	5.1	68.6	108¾	- 97¾	111	-100⅝
21		Bklyn. Fox Corp. Reg. 3s, 8-1-57	Oct 1	★C	e	Z	f10-15	††	††	---	2.8	0.8	3.6	14½	- 5½	11	- 4⁵
23		Bklyn. Man. Tr. Coll. Tr. 3s, to '41	M1-N	---	b	Y 65	---	3.75	---	---	5.2	22.2	163.9	---	---	---	---
24		do Coll. Tr. 3¾s, to '42-'51	M1-N	---	c	Y 56½	---	---	8.95	---	33.3	22.2	163.9	---	---	---	---
25	●	do Coll. Tr. 4½s, '66	M1-N	---	g	Y 59½	74	6.08	6.57	9,183	36.5	22.2	163.9	104¼	- 35¼	82½	- 68
25a	●	do C/D Coll. Tr. 4½s, '66	M1-N	---	---	---	73½	6.12	6.62	---	33.0	22.2	163.9	---	---	73½	- 71
26	●	Bklyn., Qns. Co. Sub. Stpd. 5s, '41	J-J1	---	N.C	Y 35½	39	12.82	---	104	1.3	0	32.8	95⅜	- 40¼	45	- 34
26a	●	do C/D 1st Stpd. 5s, '41	J-J1	---	---	---	43⅜-48	10.41	---	---	0.1	0	32.8	---	---	---	---
27	●	do 1st Cons. Gtd.(Stp.)5s, 7-1-41	M1-N1	---	N.C.	Y 31½	38⅝-40	12.50	---	134	1.8	0	32.8	85	- 20	50	- 39
27a	●	do C/D 1st Cons.(Stp.)5s, 7-1-41	M1-N1	---	---	---	30 bid	16.66	---	---	0.9	0	32.8	---	---	---	---
28	●	Bklyn. Union Elev. R. R. 1st 5s, '50	F1-A	---	N.C.	X	82½	6.06	7.34	1,001	11.5	6.3	---	115½	- 59	92	- 75¹
28a	●	do C/D 1st 5s, '50	F1-A	---	---	---	75-79⅞	6.25	7.75	---	4.5	6.3	---	---	---	---	---

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹⁹N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At 103; for S. F. at 101. b At any time o 60 days' notice, at 105¼ '40; 104¼, '41. c At any time on 60 days' notice at 107 for '42; 106½ for '43; 105¾ for '44; 105, '45; 104¼, '46 103¾, '47; 103½, '48; 103¼, '49-'50, and 103, '51. e At 100 after 1st & 2nd mtgs. had been paid in full. g At any time at 105 on 60 days notice; in the event of unification, at any time at 103. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable **PRICES:** **Quoted and pay. in Canadian funds only. †3½% to 10-1-43; 4% to 10-1-46; 4½% to 10-1-49; 5% thereafter. Pd. 1¾% 10-1-39 ◆◆Pays 3½% until issue is reduced to $750,000; 4½% thereafter until $500,000; 6% thereafter. Pd. 1¾% 10-1-39. ‡‡4% fixed, 1% cum. inc pay. ann. on Feb. 1st from Aug., '38 to '44, increasing to 2% thereafter. Pd. 2% 8-1-39. ◈Int. on non-cum. basis at 4% to 6-1-41; 5% there after. Pd. 1½% 6-1-39. ◆Addtl. non-cum. int. pd. ann. to extent of ⅓ of net earns. Pd. 2.1% 6-1-39. ††Begin. 10-1-38 int. is on a non cum. income basis until both 1st and 2nd mtges. have been paid in full, cum. thereafter. Pd. ½% 10-2-39. §§Princ. dflt. 7-1-39, int. con tinued. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $5,967,900 held by Affil. Cos.

*** BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Tel.	[9]2.49	2.33	2.37	2.31	---	------	---	---	12-31-38	1.81	2.79	0.82 F	------	W. C. Pittfield	---	('36)	1
4	Ut. Oper.	1.37	1.35	1.36	P1.32	1.45	------	---	---	Now So. Car. El. & G. Co.			2	---[4]--	Halsey Stuart	92	('26)	4
6	Real Est.	---	▲¶1.00	▲¶1.13	▲¶1.19	---	------	---	---	3-31-38	0.19	0.21	0.19 0	------	Company	---	('36)	6
7	Real Est.	Mat. may be ext. to 4-1-54 if no default exists on 4-1-44.								------	---	---	--- 0	------	Company	---	('35)	7
8	Real Est.	---	---	§0.07	§0.49	---	Unpd. int. amt. to 24% as of 4-1-39.						0	------	----------	---	('35)	8
9	Real Est.	---	---	▲0.59	▲0.86	---	------	---	---	Assm. by Motors Rlty. Corp.			0	Latest arrears ½%, 8-1-39			('37)	9
0	Ut. Trac.	---	---	---	---	---	------	---	---	Controlled by N. Y. Rys.			0	------	Kissel, Kinn.	103¼	('14)	10
1	Real Est.	---	§5.78	---	§¶3.65	---	6 Se.	§0.78	---	9-30-38	0.10	0.12	0.05 0	Occup. 11-15-38 was 75%.			('37)	11
2	Real Est.	9-6-38 Adj. plan provides for ext. of mat. to 1-1-50 with int. at 4% begin. 1-1-39.											2	------	Hayden, Stone	100	('25)	12
3	Real Est.	[5]0.25	0.57	0.60	0.45	---	------	---	---	Solano Theatre—Lessee			†02	------	Company	---	('33)	13
6	Ut. M. G.	3.26	2.06	2.31	2.63	---	------	---	---	12-31-38	0.07	0.99	0.92 2	1 2 3 4 5 b	Otis	100⅛	('27)	16
7	Ut. Oper.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.											0	------	----------	---	('89)	17
8	Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.											0	------	Halsey, Stuart	96	('25)	18
8a	Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	--- --	------	----------	---	--	18a
9	Ut. Oper.	5.08	4.21	5.68	5.20	5.25	12 Ju.	5.74	5.23	12-31-38	3.50	10.39	5.96 0	1 2 3 4 5 a	Morg'n, Stanley	101½	('36)	19
1	Real Est.	---	---	---	0.20	---	------	---	---	------	---	---	--- 0	Int. due 10-1-38 not paid.			('37)	21
3	Ut. Hold.	1.68	1.61	1.11	1.09	---	12 Ju.	1.11	1.09	6-30-39	5.17	9.09	5.25 0	------	Hayden, Stone	100	('36)	23
4	Ut. Hold.	} As of 3-1-39, City of N. Y. reached an agreement with this corp. for sale of all of }											0	------	Hayden, Stone	100	('36)	24
5	Ut. Hold.	{ latter's rap. tran. props., pwr. plts. and surf. lines for $175,000,000 in City 3% bds. }											0	------	Hayden, Stone	100	('36)	25
5a	Ut. Hold.	---	---	---	---	---	------	---	---	------	---	---	--- --	------	----------	---	--	25a
6	Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.											0	------	----------	---	('94)	26
6a	Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	--- --	------	----------	---	--	26a
7	Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.											0	------	----------	---	('94)	27
7a	Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	--- --	------	----------	---	--	27a
8	Ut. Trac.	A1.68	A1.23	A0.85	---	---	------	---	---	N. Y. Rap. Tran.—Assum.			NL	------	----------	---	('99)	28
8a	Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	--- --	------	----------	---	--	28a

SYSTEM: No. 1—Associated Tel. No. 4—Assoc. Gas & Elec. No. 16—Koppers. Nos. 17, 18 and 18a—Brooklyn-Queens Transit. No. 19—Cons. Edison, N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 9, 11, 12 & Trust funds in 4. c Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1933 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-33 High	1930-33 Low	1933 High	1933 Low
1	●	Bklyn. Union Gas Cons. 5s, '45—	M1-N	A	N.C.	X	110¼	4.53	2.96	1,776	14.7	0.3	49.0	122¾	100	113¾	106
1a	●	do 1st Lien & Ref. B 5s, '57—	M1-N	B1+	105	X	103	4.85	4.74	2,424	10.0	15.0	49.0	111	78½	105¾	93
2	●	do Deb. 5s, '50—	J1-D	B1	*t103½	Y 78½	81½	5.46	6.07	2,267	18.0	31.0	49.0	106⅝	59¼	99½	72½
2a	●	do 1st Lien & Ref. A 6s, '47—	M1-N	B1+	N.C.	X	109	5.50	4.57	895	6.0	15.0	49.0	132¼	95½	115⅝	103¼
3		Brown Coal Indust. S. F. A 6½s,'53	A1-O	★D1	—	Z	f12 bid	†	†	—	1.6	0	—	85	17½	25	4
3a		Brown Co. 1st S. F. A 5½s, '46—	A1-O	D1+	—	Z	f43-44½	Dflt. 10-1-35		—	16.7	0	21.4	97½	16½	47¾	24
4		do 1st B 5½s, '50—	M1-S	D1+	—	Z	f39-40½	Dflt. 9-1-35		—	4.7	0	21.4	96¼	15	44	18½
4a		Brown Hotel (Lou.)1st S.F.5s,5-1-49	J1-D1	—	t100	—100	101 bid	4.95	4.87	—	0.8	0	1.5	102	81	102½	100
5		do 2nd Cum. Inc. 6s, 5-1-49—	J1-D1	—	100	—92½	97 bid	Pd. 3% 6-1-39		—	0.7	0.8	1.5	100¾	24	99½	91
6		Brunswick Hotel (Pa.) 1st 4½s,'56	A1-O	—	100	—	37-40	11.25	—	—	0.6	0	0.7	—	—	45	34
7		Brush-Moore Newp. C. T. 5s, '45—	A-O1	B1+	&	X	102-104	4.80	4.23	—	2.0	0	2.0	105	98	103¾	100
8		Bryant Paper Co. 1st A 6s, '42—	M-N1	★C1+	101	Y 85	95 bid	6.31	7.90	—	0.7	0	1.4	97	23	95	81
9		do 1st B 6s, '48—	J1-J	★C1+	103	Y 85	95 bid	6.31	6.81	—	0.7	0	1.4	95½	23	95	81
10		Bryant Pk. Bldg. Ext. 2-4½s, '55—	J-J1	—	—	—	17½-21	§§	§§	—	1.1	0	1.6	59	10	32	16
11		Buck Hill Falls Co. (Pa.) 6s, '59—	M-N1	B1	102½	Y 95½	101 bid	5.94	5.91	—	0.6	0	0.6	102	82½	101	93
12	●	Budapest (City of) Ext. 6s, '62—	J1-D	★C	—	Z	f7-8⅞	Pd. $8.75 6-1-39		290	17.4	0	—	85½	7¼	11½	6
13		Budd (E. G.) Mfg. Conv. Ext. 6s,'41	F1-A	B	t100	Y 83	93 bid	6.45	—	—	0.9	2.0	2.9	103½	8	93	82
14		Budd Realty Corp. 1st Ref. 6s, '41	J1-D	B1	*t102	Y101½	100 bid	6.00	6.00	—	0.7	0	1.1	104½	9	102¾	100
15		do 1st & Ref. 6s, '41—	M-S1	B1	*t102	Y102	100 bid	6.00	6.00	—	0.3	0	1.1	104½	9	102¾	100
16		Buenos Aires (Pr.) Ext. S. F. 6s,'61	M1-S	★B	100	Z	f83 bid	Ex. for Ext. 4⅜s		—	0.2	0	—	106½	17	88	60
17	●	do Ext. S. F. (Stpd.) 6s, '61—	M1-S	★B	100	Z	f63 bid	Ex. for Ext. 4⅜s		9	0.5	0	—	93⅛	20½	70	64
18		do Ext. S. F. (Stpd.) 6½s, '61—	F-A1	★B	b100	Z	f68 bid	Ex. for Ext. 4½s		—	0.2	0	—	92	17	70	58
19		do Ext. Sec. S. F. (Stpd.) 7, '52—	A1-O	★B	c100	Z	f69 bid	Ex. for Ext. 4⅝s		—	0.2	0	—	100½	19	71	58
20		do Sec. 7½s (Stpd.), '47—	M-N1	★B	c100	Z	f70 bid	Ex. for Ext. 4¾s		—	0.8	0	—	102	25	71	52
21	●	do Ext. Readj. S. F. 4⅜s, '77—	M1-S	★B	b100	Y 52½	54⅛	8.05	—	2,084	32.2	0	—	84¼	49⅛	58	44
22	●	do Ext. Readj. S. F. 4½s, '76—	F-A1	★B	b100	Y 53	53⅞	8.35	—	601	7.8	—	—	85⅜	47	58	44
23	●	do Ext. Readj. S. F. 4⅝s, '76—	A1-O	★B	b100	Y 53½	54½	8.48	—	290	6.4	—	—	86⅛	50½	58½	44
24	●	do Ext. Readj. S. F. 4¾s, '75—	M-N1	★B	b100	Y 56	55½	8.55	—	616	9.1	—	—	88	50	60	47
25	●	do Ext. Readj. S. F. 3s, '84—	J-J1	★B	b100	Y 39	41	7.32	—	271	2.2	—	—	67	36½	47¾	32
26		Buffalo Creek R. R. Cons. 5s, '41—	J1-J	B1+	N.C.	X	83 bid	6.02	—	—	1.0	0	—	111	70	85	66
27		do 1st Ref. 5s, '61—	J1-J	B1	‡105	Y —	69-72	6.94	7.65	—	2.0	1.0	—	104¼	50	70	60

MARKETS: ●N. Y. S. E. ¹Boston S. E. ⁴Chicago S. E. ¹⁰N. Y. C. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice, s *103; for S. F. at 101½. b For S. F. only. c At any time on 30 days' notice, for S. F. only. t At any time on 30 days' notice. w At an time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ††Based on 75% unpaid principal. §§Int. fixed at 2%, plu addtl. non-cum. inc. int. of 2% to '44; 2¼% to '49, and 2½% thereafter. Pd. 1% 7-1-39. f Bonds dealt in flat.

■BANK STATUS AND 18-MONTH PRICE AVERAGE: **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS			
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. M. G.	2.47	1.81	1.73	1.64	1.87	12 Ju.	1.63	1.87	12-31-38	1.07	10.35	4.98	0	1 2 4 5 6 c	Company	---	('95)	1
1aUt. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 4 5 6 c	National City	98	('32)	1a
2 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	National City	102½	('30)	2
2aUt. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 4 5 6 c	Guaranty	105	('22)	2a
3 Germany	Last full cash interest payment 4-1-33.								------	---	---	---	F	------	Lee, Higginson	93½	('28)	3
3aPaper	d0.13	d0.12	1.03	d1.37	---	------	---	---	Prot. committee formed.				2	------	Harris, Forbes	97	('26)	3a
4 Paper	Tentative plan off. "A," "B" bonds, $600 5% bonds; $600 Conv. debs., 20 shrs. Common and cash adj. per $1,000 bond.																	4
4aReal Est.	Called $32,650 at 100 6-1-39, at Fidelity & Columbia Trust, Louisville, Ky.												0	------	Company	---	('34)	4a
5 Real Est.	---	---	---	---	---	------	---	---	---	---	---	---	0	------	Company	---	('34)	5
6 Real Est.	Issued under reorg. in 1936, in exch. for co.'s Old 6s, due 1945.												0	------	----------	---	('36)	6
7 Pub. & Pr.	4.51	5.22	5.30	3.56	4.00	6 Ju.	3.37	3.69	6-30-39	0.32	0.94	0.38	0	------	Field, Rich & S.	99	('35)	7
8 Paper	Earnings not reported.				---	------	---	---	12-31-38	0.08	1.57	0.24	2	------	Halsey, Stuart	100	('22)	8
9 Paper	---	---	---	---	---	------	---	---	do	do	do	do	2	------	Union Tr., Chi.	101	('28)	9
0 Real Est.	Maturity was extended from 1945 to 1955 & int. was reduced from 4-6½s to 2-4½s.												-	------	----------	---	--	10
1 Real Est.	▲2.00	▲2.12	▲1.40	▲1.51	---	------	---	---	10-31-38	0.15	0.28	0.02	0	------	Company	100	('29)	11
2 Hungary	Offers 1% % cash int. in full sett'l fr. 8-1-37 to 7-31-40. Last full cash int. pay't 12-1-31.												F	------	Bankers Tr.	92	('27)	12
3 Auto Acc.	d0.17	3.73	5.15	d5.20	---	------	---	---	12-31-38	1.07	7.04	2.95	2	------	Lee, Higginson	99	('23)	13
4 Auto Acc.	Called $107,000 at 102 8-16-39 at the Penna. Co. for Insur. on Lives & Grant. Annuities.												2	------	Brown Bros.	99	('26)	14
5 Auto Acc	2.53	3.46	4.25	6.86	---	Call. $228,000, 9-1-39			12-31-38	0.10	---	0.21	2	------	Lee, Higginson	99	('26)	15
6 Argentina	---	---	---	---	---	------	---	---	------	---	---	---	F	------	1st Nat'l, Bost.	96½	('28)	16
7 Argentina	---	---	---	---	---	------	---	---	------	---	---	---	F	------	----------	---	('28)	17
8 Argentina	---	---	---	---	---	------	---	---	------	---	---	---	F	------	1stNatl.OldCol.	95½	('30)	18
9 Argentina	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Blair	96½	('26)	19
0 Argentina	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Blair	99	('25)	20
1 Argentina	Issued in exch. for Old 6s, '61, on a par for par basis.								------	---	---	---	F	------	----------	---	('35)	21
2 Argentina	Issued in exch. for Old 6½s, '61, on a par for par basis.								------	---	---	---	F	------	----------	---	('35)	22
3 Argentina	Issued in exch. for Old 7s, '52, on a par for par basis.								------	---	---	---	F	------	----------	---	('35)	23
4 Argentina	Issued in exch. for Old 7½s, '47, on a par for par basis.								------	---	---	---	F	------	----------	---	('35)	24
5 Argentina	Issued in exch. for arrears. Ctfs. issued in part pay't of bonds during 1933-35.												F	------	----------	---	('35)	25
6 Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.								------	---	---	---	NL	------	----------	---	('91)	26
7 Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.								------	---	---	---	NL	------	Drexel, Phila.	94½	('12)	27

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	**Buff. Gen. El.** Gen. & Ref.B 4½s,'81	F]-A	A1	t107⅞	X	113¼	3.97	3.86	567	20.0	0	43.0	112½-	91	113¼-	107¼
2		**Buffalo Gen. Laun.** 1st Cv. 6½s,'41	J-D1	C1+	*100½	Y61½	50-54	12.04	---	---	0.7	0	0.7	98 -	32½	58 -	45
3	●	**Buff. Niag. El.** Gen. & Ref.C3½s,'67	J1-D	A1	*t107⅞	X	106½-108	3.24	3.08	8	17.0	0	47.3	109½-	104¾	110⅛-	109
4		do Ser. Deb. 2s, to '42	J1-D	A	t101	X	---	---	1.80	---	0.9	39.8	47.3	—	—	—	—
5		do Ser. Deb. 3s, '43-'47	J1-D	A	‡	X	---	---	2.63	---	1.1	39.8	47.3	—	—	—	—
6		do Ser. Deb. 3¼s, '48-'52	J1-D	A	t103	X	---	---	3.08	---	1.1	39.8	47.3	—	—	—	—
7	●	**Buff., Roch. & Pitts.** Cons 4½s,'57	M1-N	C1+	N.C.	Z	f44-46¼	†	†	1,134	24.1	--	34.3	96¼-	16½	46 -	26½
8	●	do C/D Cons. 4½s, '57	M1-N	---	---	Z	f44⅜	†	†	511	10.2	--	34.3	25 -	21½	45⅞-	25½
9		**Buffalo & Susq.** 1st 4s, Dec. 30, '63	J1-J1	B1	a100	Y 56	67 bid	5.97	6.81	---	2.6	0	2.6	101½-	30	73½-	52
10	●	**Bulgaria** Sec. S. F. 7s, '67	J1-J	★C1	b100	Z	f12½	Pd. $12.78	7-1-39	109	3.8	0	---	85¾-	10	29 -	12¼
11	●	do 7½s, '68	M-N15	★C1	b100	Z	f13	Pd. $13.69	5-15-39	189	12.8	0	---	90¼-	12	32½-	12
12		**Bullock, Inc.,** Ser. D & E 4s, to '41	M1-N	B1+	N.C.	X	---	---	4.00	---	1.0	0	3.4	— -	—	— -	—
13		do Series F 4s, '46	M1-N	B1+	t100 ('41)	X	100-101	3.96	✣3.31	---	2.4	0	3.4	104 -	99	104¼-	99
14	●	**Burl., Ced. Rap. & No.** 1st 5s, '34	A1-O	D1+	—	Z	f7¾	Pr. & Int.	dflt.	125	2.2	0	---	102¾-	5	10 -	5¼
15	●	do C/D 1st 5s, '34	A1-O	---	---	Z	f9¼	---	---	60	8.8	—	---	40 -	4¾	9¼-	4¼
16		**Burlington (Vt.) Gas Lt.** 1st 5s,'55	J1-J	A	N.C.	X	118½ bid	4.22	3.41	---	1.2	0	---	119 -	86	121 -	112
17		**Burlington Rlty. Tr.** (See Boston Par. Post).			---	---	---	---	---	---	—	--	—	—	—	—	—
18		**Burm'ster & Wain, Ltd.,** Ext. 6s.'40	J-J1	D1	---	Z	f90 bid	Dflt.	1-1-39	---	1.0	—	---	129 -	47	120 -	90
19		**Burns & Co., Ltd.,** 1st S. F. A 5s,'58	J-J1	C1	*103	Y 48	58½-60½	**	9.54	---	3.4	0	6.7	93 -	27½	58½-	32
20		do Non-Cum. (now fixed) 5s,'58	J-J1	C1	*103	Y 47	58-62	**	9.33	---	3.3	0	6.7	75 -	43	58 -	32
21		**Burrard Dry Docks** 1st 3s, to '41-'51	A9-O9	★A	t101	X	---	**	3.30	---	0.7	0	1.7	— -	—	— -	—
22		do 1st 3½s, to '51-'60	A9-O9	★A	t102	X	---	**	3.67	---	0.8	0	1.7	— -	—	— -	—
23	●	**Bush Term. Bldgs.** 1st Stpd. 5s,'60	A1-O	C1+	N.C.	Y 47½	55	9.09	---	246	7.6	0	7.6	104¾-	19	60 -	47
24	●	**Bush Terminal Co.** 1st 4s, '52	A1-O	B1	N.C.	Y 73½	70-79½	5.03	6.41	32	2.3	0	9.3	93½-	39	75 -	64½
25	●	do Cons. 5s, '55	J1-J	C1+	N.C.	Y 40	46	10.87	---	764	6.4	2.3	9.3	102 -	5	49½-	35
26		**ButlerBldg.(Chi.)** Reg.Jr.N.C.6s,'51	M-N1	C	100	Z	f6 bid	11-1-38	Int. not pd.	---	1.1	0.1	1.2	12½-	2	8 -	¼
27		**Butler-Hall Co.** 1st 4½-5s, 6-25-47	QMar25	B	e100	Y 54	60 bid	††	††	---	1.1	0	1.2	74 -	50	62 -	50

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice for S. F. only. b Also for S. F. e At any time on 15 days' notice. i '43-'44 mat. at any time on 30 days' notice at 103 and 102, respectively. '45-'47 mat. at 102. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †In accordance with plan, $17.50 was paid 5-1-39. Paym't represents $2.50 contingent int. to 12-31-38 and $15 fixed int. to 5-1-39. ††Int. pay. at 4½% to '43; 5% thereafter. Paid 9-25-39. **Quoted and pay in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[5]2.39	2.70	2.68	2.01	2.60	12 Ju.	2.25	2.17	Now Buff. Niag. El. Corp.				0	1 4 6 7 a	J. P. Morgan	101	('31)	1
2	Misc.	[9]▲1.31	▲1.49	▲1.77	▲d0.04d	▲0.04	------	---	---	12-31-38	0.07	0.12	0.04	2	-------	Mfrs. & Trad.	100	('26)	2
3	Ut. Oper.	[5]2.39	2.70	2.68	2.01	2.60	12 Ju.	2.25	2.17	12-31-38	0.23	3.25	2.07	0	1 2 4 6 7 a	Morg'n St'nley	102	('37)	3
4	Ut. Oper.	Principal amount of $228,000 due each June 1st.								------	---	---	---	0	--- [4] --	Morg'n St'nley	---	('37)	4
5	Ut. Oper.	Principal amount of $228,000 due each June 1st.								------	---	---	---	0	--- [4] --	Morg'n St'nley	---	('37)	5
6	Ut. Oper.	Principal amount of $228,000 due each June 1st.								------	---	---	---	0	--- [4] --	Morg'n St'nley	---	('37)	6
7	Rail	Off. fxd. int. at 3% with add'l 1½% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												NL	------	W. A. Reed	100½	('07)	7
8	Rail	Plan declared operative 1-26-39 upon deposit of 73½%; deposits of 90% necessary.												-	------	----------	---	---	8
9	Rail	Offers fixed int. at 4% under I.C.C. adj. plan. Declared operative 1-29-38 upon dep. of 73½%; 90% necessary.												---			---	('13)	9
10	Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan. 1- 1-33 last full pay't.																	10
11	Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan. 5-15-32 last full pay't.																	11
12	Ret. Tr.	[5]5.86	8.04	7.52	6.17	7.00	------	---	---	1-31-39	1.05	7.72	2.19	0	--- [4] --	Blyth & Co.	---	('36)	12
13	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	--- [4] --	Blyth & Co.	---	('36)	13
14	Rail	A0.61	A0.10	A0.34	A0.21	A0.46	12 Au.	A0.15	A0.35	Chic. R. I. & Pac.—Assum.				0	-------	----------	---	('84)	14
15	Rail	Three plans filed as of 9-23-39. One by management in '36, one by bdhldrs. in '38 & one by ICC examiner in '39.																	15
16	Ut. Oper.	A1.68	A1.65	A1.75	A1.51	A2.00	12 Ju.	A1.67	A1.56	Green Mt. Pwr.—Assum.				NL	2 [4] 6 11	E.H.Gay,Bost.	102¼	('95)	16
17	-------	---	---	---	---	------	---	---	---	---	------	---	---	-	-------	----------	---	---	17
18	Denmark	▲2.36	▲3.08	▲4.00	---	---	------	---	---	------	---	---	---	F	-------	Brown Bros.	95¼	('25)	18
19	Food	▲1.38	▲3.03	▲2.03	▲d0.84	---	------	---	---	12-31-38	0.15	4.54	1.95	F	-------	Company	---	('34)	19
20	Food	do	do	do	do	---	------	---	---	do	do	do	do	F	-------	Company	---	('34)	20
21	Whse.	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Wood, Gundy	---	('37)	21
22	Whse.	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Wood, Gundy	---	('37)	22
23	Whse.	1.74	0.70	0.94	1.01	---	------	---	---	Gtd. by Bush Terminal Co.				NL	-------	Lisman	98½	('11)	23
24	Whse.	[5]1.11	1.11	1.01	0.63	---	Earnings of Parent Co. only.							0	-------	Lisman	91½	('03)	24
25	Whse.	---	do	do	do	---	Interest due July '36 and Jan. '37 paid 5-3-37.							0	-------	Lisman	96¾	('05)	25
26	Real Est.	---	---	---	---	---	6 Au. $¶0.12			---	---	---	---	0	-------	----------	---	('36)	26
27	Real Est.	---	▲1.72	▲1.79	---	---	9 Se. ▲2.08			---	------	---	---	0	-------	Company	---	('35)	27

SYSTEM: Nos. 1, 3, 4, 5 and 6—Niagara Hudson. Nos. 7, 8 and 9—B. & O. Nos. 14 and 15—Chic., Rock Island & Pacific. No. 16—Nat'l Hydro Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Butler Water Co. (Pa.) 1st A 5s, '57	A-O1	B1+	105	X	105 bid	4.76	4.58	---	1.0	0	1.0	106½	56	106	104
2		[2]Butte Elec. & Pwr. 1st S. F. 5s, '51	J-D	A1	N.C.	Z	112 bid	4.46	3.75	---	3.0	0	---	117	85	118	108
3		Cairo Br'ge Co. 1stCum.Inc.6½s,'58	J-J1	C1+	100	Z	f73 bid Pd. 1¾% 7-1-39			---	1.7	0	1.7	53	15	79	52
4		Caldas (Dept. of) Ext. Sec. 7½s,'46	J1-J	★D1	---	Z	f14½-15¼	Dflt. 7-1-32		---	8.1	0	---	93½	6	17¾	12½
5	x[1]	do C/D Ext. Sec. 7½s, '46	J1-J	---	---	X	f7-19	---	---	12	0.5	0	---	9¼	9¼	16⅝	16¼
6		Calgary Power Co., Ltd., 1st 5s, '60	A1-O	B1+	*t105	X	86-90	5.55	5.83	---	10.0	0	11.8	103¾	50	105	85
7		do 1st 5s, '64	J1-D	B1+	t105	X	100-102	**	4.86	---	1.8	0	11.8	102¼	88	104	99½
8		Cali Municipality Sec. 7s, '47	M1-N	★D1	---	Z	f23-25 Pd.	$24.75	5-1-32	---	2.4	0	---	81	4	26	19
9		Calif. Co-op. Cream Co. 1st 6s, '48	A-O1	★B1+	102½	X	100½ bid	5.97	5.92	---	0.7	0	---	102	50	102½	99
10		do Deb. 6½s, '43	A-O1	★B1	102	Y 99	101-103	6.31	5.65	---	0.5	0.8	---	101½	35	102	98
11		California Consumers 3s-5s, '55	J-D1	C1	100	Y 26	22½-23½	12.70	◆	---	3.5	0.05	3.5	44½	18	27½	22
12		Calif. Cotton Mills Co. Ext. 6s, '48	J-J1	C1+	101½	Y 64½	70-73	8.22	---	---	0.7	0	1.7	106	7	75	55
13		Calif. Group (L. A.) 1st 5½s, '56	M1-N	B1	102⅛	Y101	100½-102½	5.36	5.28	---	1.3	0	1.3	102½	70	103	100
14		Calif.-Oregon Pwr. Deb. 5½s, '42	A-O1	B1	t100½	X	99-101	5.44	5.14	---	5.5	13.5	19.0	103⅛	40	102	94½
15	●	do 1st 4s, '66	A1-O	B1+	t107½	X	99	4.04	4.06	3,146	13.5	0	13.0	102	79	103	92
16		[13]Calif. Water Serv. 1st "B" 4s, '61	M1-N	A	*y107	X	102½-103¼	3.87	3.78	---	10.6	0	10.9	105¼	99	108⅛	96½
17		Calif. Water & Tel. 1st 4s, '69	J1-D	B1+	t106	X	102-103	3.88	3.83	---	5.7	0	5.7	---	---	103½	97
18		Callao Gtd. Sec. S. F. 7½s, '44	J1-J	★D1	---	Z	f3-3¾ Pd.	$32.50	1-1-32	---	1.2	0	---	97	3	7¾	3
19		Calumet G. & E. 1st&Ref. B 5½s,'60	J-J1	B1+	*t104	---	104½ bid	5.26	5.14	---	2.6	6.1	---	105	65	104½	102½
20		[4]Calumet & So. Chic. Ry. 1st 5s, '27	F1-A	C1+	---	Z	f55-57	†	†	---	3.3	0	3.3	87½	33	57½	43¾
21		Cambria & Clearfield Gen. 4s, '55	F1-A	A1	N.C.	X	96½-97½	4.10	4.22	---	1.9	0.5	---	111	70	101	93
22		Cambria & Ind. R.R. Eq.H2¾sto'47	A-O1	A1	N.C.	X	---	---	1.75	---	1.2	0	2.3	---	---	---	---
23		Cambridge Bldg. Corp. S. F. 4s, '43	M-S1	C1	102	Y 31	30 bid	13.33	---	---	1.3	0.1	1.5	48	25	33	26
24		Camden & Sub. Ry. 5s, '46	J-J1	A	N.C.	X	102½ bid	4.88	4.56	---	0.8	0	---	110	70	105½	100
26		Campbell Trans. Co. Eq. Tr.4sto'51	J1-J	B1+	a	X	---	---	4.41	---	0.6	0	1.0	---	---	---	---

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [13]San Fran S. E. [16]Los Angeles S. E. **REDEEMABLE PRICES:** a On 1st day of any month at 102½ if called more than 1 yr. in advance of due date; otherwise at 101. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3% int. fixed; 2% on non-cum. inc. basis (pay. ann. Dec. 1) Paid 1½% 6-1-39. †Paid 35% of princ.; int. continued. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Cash & Bal. Sheet Equiv. Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1 Wtr. Op.	1.78	1.80	1.92	1.67	---	12 Ju.	1.72	1.76	Cont. by Am. Wtr. Wks. & El.			2	-------	W. C. Langley	95	('27)	1
2 Ut. Oper.	[8]A1.95	A2.34	A2.37	A2.00	A2.18	12 Au.	A2.00	A2.06	Montana Power—Assum.			NL	---11	Lee Higginson	98	('01)	2
3 Toll Br.	[4]§3.95	§2.84	§4.15	§4.61	---	------	---	---	6-30-39	0.05	0.05	0.01	2	Unpaid interest of 22½% to 7-1-39.			3
4 Colombia	Colombian debt settlement negotiations in progress.								———	---	---	---	F	-------	Blyth, Witter	95½	('26)	4
5 Colombia	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	———	---	---	5
6 Ut. Oper.	[9]1.93	1.61	1.63	1.69	1.90	------	---	---	12-31-38	0.57	1.19	0.57	F	Pay. in U. S., Can. and	£ funds.			6
7 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Royal Sec.	97	('34)	7
8 Colombia	Colombian debt settlement negotiations in progress								———	---	---	---	F	-------	M. Field G. W.	93	('27)	8
9 Food	---	---	---	---	Call $6,000, 10-1-39				Arden S. G. S. F.—Guar.				2	-------	Calif. Co.	100	('28)	9
10 Food	do	do	do	do	Call. $18,000, 10-1-39				Arden S. G. S. P.—Guar.				2	-------	Merch. Nat. Co.	99	('28)	10
11 Hsld. Pr.	---	3.30	1.65	0.09	---	------	---	---	9-30-38	0.29	0.88	0.35	0	-------	Company	---	('35)	11
12 Textiles	▲d0.74	▲2.37	▲0.80	▲d1.77	---	------	---	---	Mat. extd. from '40 to '48 in				Sept., '39.			97½	('25)	12
13 Real Est.	▲2.59	▲2.97	▲2.86	▲2.94	---	------	---	---	Now Group Corp.				2	------6	California Sec.	101	('27)	13
14 Ut. Oper.	1.70	2.01	1.89	1.86	1.90	12 Au.	1.85	1.90	12-31-38	0.79	1.46	1.14	2	-------	H. M. Byllesby	98½	('27)	14
15 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	[4]6 9 10 a	First Boston	97½	('36)	15
16 Ut. Wtr.	[1]1.84	1.81	1.99	1.89	2.00	12 Au.	1.94	1.97	6-30-39	0.18	0.51	0.35	0	4 6 10 11 b	Dean Witter	102½	('36)	16
17 Ut. Wtr.	[2]2.21	2.34	2.14	2.14	2.00	4 Ap.	---	1.51	do	do	do	do	0	----11	Blyth & Co.	103½	('39)	17
18 Peru	Debt settlement pending				---	------	---	---	Gtd. by Rep. of Peru.				F	-------	Hunter, Dulin	99	('27)	18
19 Ut. Oper.	1.89	1.59	1.82	1.71	1.95	12 Se.	1.70	1.87	Now No. Ind. Pub. Serv.				2	-[4]9 11 12	Halsey, Stuart	93½	('25)	19
20 Ut. Trac.	Shaw plan offers like princ. amt. new 1st Mtge. 5s.								1-31-39	1.95	1.96	0.09	NL	------	White, Weld	100	('10)	20
21 Rail	A1.43	A1.49	A1.34	A1.14	A1.27	12 Au.	A1.10	A1.25	Penna. R. R.—Assum.				NL	1 2 6 8 - a	Kean, Taylor	93⅞	('27)	21
22 R. R. Eq.	[3]▲9.53	▲14.16	▲14.51	▲10.71	---	------	---	---	12-31-38	0.72	0.93	0.65	0	--4 11 b	Sal'm'n B. H.	---	('37)	22
23 Real Est.	[4]▲0.44	▲0.69	▲0.72	---	---	------	---	---	12-31-36	0.03	0.04	0.04	0	-------	Company	---	('33)	23
24 Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	------	---	---	Pub. Ser. Coord., Lessee				NL	------	Bioren Co.	106	('12)	24
26 Shipping	Princ. amt. of $50,000 due each Jan. 1, to 1941; $45,000 thereafter.												-	-------	S. K. Cunningham		('39)	26

SYSTEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Elec. Bd. & Shr. (Montana Power). Nos. 14, 15—Standard Gas & Elec. No. 16—Federal Water Service. No. 17—Western Util. Corp. No. 19—Northern Ind. Pub. Serv. No. 21—Pa. R. R. No. 24—Pub. Serv. of N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Canada (Dom. of) 4-Yr. 2% '39**	M-N15	★A1	N.C.	X	100 bid	**	---	---	20.0	0	---	102¾	-100¼	100⅝	- 99
4		do 4-Yr. 1½%, '40	J1-D	★A1	N.C.	X	100 bid	**	1.50	---	80.0	0	---	101	- 99	100¼	- 98½
5		do 5-Yr. 3%, '40	M1-S	★A1	N.C.	X	100½ bid	**	1.50	---	115.0	0	---	104½	-101	104	- 97
6	s	do 4½s, '40	M-S1	★A1	N.C.	X	102-103	**	0.87	---	75.0	0	---	111	- 91½	104⅜	- 99
7		do 1% Notes, '41	M15-S	★A1	N.C.	X	98¾-99¾	**	1.20	---	45.0	0	---	99⅞	- 95½	99¼	- 98
8	s	do 5% Loan of '31, due '41	M-N15	★A1	N.C.	X	106-107	**	1.43	---	141.7	0	---	115⅝	- 94⅞	109	-104½
9		do 3-Yr. 1½s, '42	M15-N	★A1	N.C.	X	98¾-99¼	**	1.80	---	95.5	0	---	---	---	99	- 98
10		do 5-Yr. Conv. Ln. 2%, '42	J1-D	★A1	N.C.	X	99¾-100¾	**	1.50	---	60.0	0	---	103½	- 98¾	101½	- 98
11		do 3s, '42	A-O15	★A1	N.C.	X	102-103	**	1.93	---	40.4	0	---	106¼	-100½	104½	-100½
12		do 2½s, '43	J1-D	★A1	N.C.	X	100-101	**	2.20	---	20.0	0	---	103½	- 96¼	104⅛	- 98½
13	s	do Ref. Loan 5s, '43	A-O15	★A1	N.C.	X	108¼-109¼	**	2.55	---	147.0	0	---	116¼	- 94	112¾	-106¼
14		do 2%, 1944	J1-D	★A1	N.C.	X	98-99	**	2.24	---	90.6	0	---	100½	- 98⅝	100¾	- 95½
15	●	do 7-Yr. 2¼s, '44	J15-J	★A1+	t100 ('43)	X	96 (106⅝ bid)		Note	640	30.0	0	---	102¾	- 97¾	104	- 87¼
16		do 7-Yr. 2½s, '44	M-N15	★A1	N.C.	X	99¼-100¼	**	2.45	---	20.0	0	---	102⅝	- 97¾	103¼	- 96½
17	s	do Ref. Ln., '24, 4½s, due '44	A-O15	★A1	N.C.	X	107¾-108¾	**	2.61	---	50.0	0	---	113	-107¾	111¾	-105¼
18	●	do 2½s, '45	F-A15	★A1+	100 ('43)	X	95¾-(106½ bid)		Note	1,241	76.0	0	---	103⅞	- 96½	104⅞	- 87
19		do 4% Ref. Ln., '33, due '45	A-O15	★A1	100 ('43)	X	103½-104½	**	✣2.80	---	88.3	0	---	110½	-104½	112¾	-101
20		do 4½% Ref. Ln., '26, due '46	F1-A	★A1	N.C.	X	107¾-108¾	**	2.95	---	45.0	0	---	113¼	-108	112¾	-105¼
21	s	do 3½s, '49	A-O15	★A1	‡100 ('43)	X	100-101	**	✣3.29	---	138.3	0	---	106½	- 97¾	104⅝	- 96¾
22		do 12-Yr. Conv. Ln. 3¼s, '49	J1-D	★A1	100 ('46)	X	99¼-100¼	**	✣3.24	---	33.5	0	---	103¼	- 99½	104¼	- 94¼
23		do 14-Yr. 3¼s, '51	M-N15	★A1	100 ('48)	X	98¼-99¼	**	✣3.35	---	60.0	---	---	102½	- 99	103½	- 94¼
24	s	do 1932 4% Loan, '52	A-O15	★A1	‡100 ('47)	X	103½-104½	**	✣3.35	---	56.2	0	---	109¾	- 96	108½	-100½
25	●	do 30-Yr. 5s, '52	M1-N	★A1+	‡100 ('42)	X	104⅛ (115⅞ bid)		Note	3,774	100.0	0	---	116¼	- 82¾	111⅞	- 95½
26		do 3s, '55	J1-D	★A1	N.C.	X	94-95¾	**	3.35	---	95.0	0	---	101¾	- 94½	100¼	- 91¼
27	s	do Conv. Loan 4½s, '56	M-N1	★A1	‡100 ('46)	X	106-107	**	✣3.37	---	43.1	0	---	113⅛	- 87	111¾	-102
28	s	do Conv. Loan 4½s, '57	M-N1	★A1	‡100 ('47)	X	106½-107½	**	✣3.42	---	37.5	0	---	113⅛	- 88	111½	-102½

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ˢMontreal S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise **U. S.** quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets (In millions of $)	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Canada	Offered equal par value of either new 1½s, '42, or new 3s, '58, in exchange.												F	------	Dom. of Can.	99.43	('35)	1
4	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	----------	---	('36)	4
5	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	----------	---	('35)	5
6	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Osler, Ham'nd	97¼	('25)	6
7	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Can.	98¼	('36)	7
8	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. Sec.	99	('31)	8
9	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Can.	99⅜	('39)	9
10	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	98¼	('37)	10
11	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	97	('34)	11
12	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Can.	99½	('35)	12
13	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	A. E. Ames	99	('23)	13
14	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	99⅜	('38)	14
15	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Morg'n St'nley	99½	('37)	15
16	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	----------	98½	('37)	16
17	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dominion Sec.	97½	('36)	17
18	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	First Boston	97½	('35)	18
19	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	----------	96½	('33)	19
20	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Mont.	97	('26)	20
21	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	96½	('34)	21
22	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	99	('37)	22
23	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	----------	99	('37)	23
24	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	93.45	('32)	24
25	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	100	('22)	25
26	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Bank of Can.	98½	('35)	26
27	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	---	('31)	27
28	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Dom. of Can.	---	('31)	28

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Canada (Dom. of)—Continued									— In millions of $ —						
1		do 19-Yr. 3s, '58	J1-D	★A1	100	('53) X	94¼-95¼	**	3.32	---	39.0	0	—	—	—	99¾-	90¼
2		do 20-Yr. 3⅜, '58	J1-D	★A1	100	('53) X	94¼-95¼	**	3.32	---	49.2	0	—	99 -	96¾	99¾-	90¾
3	s	do Conv. Loan 4½s, '58	M-N1	★A1	‡100	('48) X	106½-107½	**	✣3.52	---	276.7	0	—	113¾-	88⅜	112¼-	103
4	s	do Conv. Loan 4½s, '59	M-N1	★A1	‡100	('49) X	107½-108½	**	✣3.48	---	289.7	0	—	113⅞-	83¾	113 -	103½
5	●	do 4s, '60	A-O1	★A1+	‡100	('50) X	99⅝ (110½ bid)		Note	2,958	100.0	0	—	112¼-	64¼	111⅞-	82¼
6	●	do 3¼s, '61	J15-J	★A1+	100	('56) X	89¾ (99¾ bid)		Note	1,844	48.0	0	—	104¼-	96⅝	106⅛-	73¾
7		do 3¼s, '66	J1-D	★A1	100	('56) X	96-97	**	3.41	---	54.7	0	—	103 -	94½	102⅛-	92¾
8	●	do 30-Yr. 3s, '67	J15-J	★A1+	105	X	87¼ (96⅞ bid)		Note	3,941	55.0	0	—	99½-	91	102⅞-	68½
9		do 30-Yr. 3⅜, '68	M-N15	★A1+	105	X	83½-84½	3.55	3.87	---	40.0	0	—	97⅝-	97¼	102½-	72½
10		do Perpetual 3s	M-S15	★A1	100	('66) Y 85	87¼-88¼	3.40	**	---	55.0	0	—	96⅝-	85	94½-	83
11		**Canada Atl. Ry.** 1st 4s, '55	J1-J	★A	N.C.	X	74½-76½	5.22	6.36	---	16.0	0	—	100½-	47	97¼-	64
12		**Can. Biscuit (See McCormick, Ltd.)**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
13		°**Canada Bread Co., Ltd.**, 6s, '41	F-A1	B1	110	Y106	105½-106¼	**	2.26	---	0.6	0	0.6	110¾-	65	108	-104
14		**Canada Cement, Ltd.**, 3½s, to '41-44	M-N1	B1+	t101	X	---	**	4.12	---	3.0	0	14.2	—	—	—	—
15		do 4¼s, '51	M-N1	B1+	t103	X	100-101½	**	4.09	---	10.5	0	14.2	105 -	99	104½-	96
16		**Canada Gyp. & Alabas.** 1st 5½s, '48	M1-S	B	*y102¼	Y 95	80-83	6.62	8.37	---	3.2	0.5	3.7	104 -	28	104½-	80
17		¹**Canada North. Pwr.** Coll. A 5s, '53	M1-N	B1+	101½	X	97	5.15	5.31	576	14.8	0	14.8	105¾-	54	105⅝-	89
18		**Can. Pap. Co.** 1st Mtge. A 4¼s, '52	J4-D	B1+	t103	X	97-100	**	4.25	---	0.7	0	1.6	101 -	94	101¼-	88
19	●	**Canada South. Ry. Gtd.** A 5s, '62	A-O1	B1	N.C.	X	87½	(---)	Note	672	29.2	0.1	30.9	120 -	65	96½-	80
20		**Canada S. S. Lines** 1st A 5s, '57	J2-J	B	t105	Y 82½	90-91½	**	5.77	---	9.9	—	11.7	85¼-	66	91 -	80
21		**Canadian Bak., Ltd.**, 1st 6½s, '45	M-S1	B	c105	Y 99	100 bid	**	6.50	---	0.6	0	0.6	102½-	30	101½-	89
22		**Canad. Canners, Ltd.**, Conv. 4s, '51	M1-N	B1+	103	▲X	100-101½	**	3.84	---	2.4	0	3.1	105 -	92¾	103¼-	96½
23		do 1st Mtge. Serial 3s to '42	M1-N	B1+	101	X	---	**	4.66	---	0.7	0	3.1	—	—	—	—
24		**Canadian Int. Inv. Tr.** A 5s, '59	A-O1	★B1	*103½	Y---	80-84	†	6.43	---	1.7	0	3.1	101 -	40	96 -	80
25		**Canadian Int. Pap.** 1st 6s, '49	J-J1	B1	*a104½	Y 90½	88 bid	6.82	7.74	---	20.7	0.3	73.9	102¼-	23	99¼-	74
26		**Canadian Lt. & Pwr.** 1st 5s, '49	J-J1	B1+	y101	X	96 bid	**	5.53	---	1.5	0	2.8	104 -	55	104 -	86
27		**Can. Loco.** 1st Cum. Inc. 6s, 1-1-53	July 1	C1+	y105	Z	f60-65	**	◆	---	1.0	0	1.0	75¾-	16½	62 -	46

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Montreal S. E. ³Toronto S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only at any time on 60 day's notice, except for S. F. t At any time on 30 days' notice y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. †Pay. in Canadian funds and Sterling only. ◆Paid 6% 7-1-39. f Bonds dealt in flat. ✣Yield to first call date.

NOTE—Prices in parenthesis indicate Canadian quotation; otherwise U. S. quotes.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Canada	---	---	---	---	---	———	---	---	———	---	---	---	F	-------	Bank of Can.	98½	('39)	1
2	Canada	---	---	---	---	---	———	---	---	———	---	---	---	F	-------	Dom. of Can.	99	('38)	2
3	Canada	---	---	---	---	---	———	---	---	———	---	---	---	F	-------	Dom. of Can.	---	('31)	3
4	Canada	---	---	---	---	---	———	---	---	———	---	---	---	F	-------	Dom. of Can.	---	('31)	4
5	Canada	---	---	---	---	---	———	---	---	———	---	---	---	F	-------	Chase Sec.	95¼	('30)	5
6	Canada	---	---	---	---	---	———	---	---	———	---	---	---	F	-------	First Boston	95.86	('36)	6
7	Canada	---	---	---	---	---	———	---	---	———	---	---	---	F	-------	Bank of Can.	99	('36)	7
8	Canada	---	---	---	---	---	———	---	---	———	---	---	---	F	-------	Morg'n St'nley	98	('37)	8
9	Canada	---	---	---	---	---	———	---	---	———	---	---	---	F	-------	Morg'n St'nley	97¼	('38)	9
10	Canada	---	---	---	---	---	———	---	---	———	---	---	---	F	-------	Bank of Can.	96½	('36)	10
11	Rail	---	---	---	---	---	———	---	---	Canad'n Nat. Ry.—Assum.				F	Payable in U. S., Can. & £ funds.				11
12	-------	---	---	---	---	---	———	---	---	———	---	---	---	-	-------	----------	---	---	12
13	Food	[4]7.03	5.01	7.29	11.94	---	———	---	---	Maple Leaf Mill.—Contr.				F	-------	Cawthra, Mul.	98½	('11)	13
14	Bldg.	Entire 1940 Series call. at Royal Bank of Canada.								11-30-38	2.48	4.67	0.79	F	-------	Wood, Gundy	100	('36)	14
15	Bldg.	1.75	1.74	2.85	2.47	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36)	15
16	Bldg.	▲1.37	▲1.17	▲1.29	▲1.36	---	———	---	---	11-30-38	0.20	1.08	0.25	F	Payable in U. S., Can. & £ funds.				16
17	Ut. Hold.	2.03	2.33	2.46	2.47	2.30	Call. $452,500, 8-1-39.			12-31-38	2.86	3.75	1.16	F	Payable in U. S., Can. & £ funds.				17
18	Paper	[5]3.66	3.18	4.83	6.90	---	———	---	---	12-31-38	0.11	1.29	0.24	F	-------	Wood, Gundy	101	('36)	18
19	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Au.	L0.57	L0.83	N. Y. Central—Lessee.				F	-------	J. P. Morgan	105¾	('12)	19
20	Shipping	0.37	đ0.11	1.35	1.43	1.40	------	---	---	12-31-38	0.55	2.31	0.96	F	-------	----------	---	('37)	20
21	Food	▲0.84	▲0.65	▲1.22	▲1.60	---	Yr. ('39)	▲2.53	---	8-31-39	0.21	0.43	0.09	F	-------	A. E. Ames	100	('25)	21
22	Food	[5]3.57	4.84	5.77	2.76	---	———	---	---	2-28-39	0.01	6.77	1.99	F	-------	Wood, Gundy	97¾	('36)	22
23	Food	$180,000 principal amount due annually May 1.								do	do	do	do	F	-------	Wood, Gundy	99	('36)	23
24	Inv. Tr.	[9]▲1.78	▲1.83	▲1.80	▲1.58	---	———	---	---	2-28-39	†$1,689 per bond.			F	-------	W. C. Pitfield	99½	('29)	24
25	Paper	0.69	0.71	0.88	0.30	0.65	------	---	---	12-31-38	1.80	23.10	8.29	F2	Pay. in U. S. & Can. funds.			('29)	25
26	Ut. Oper.	▲1.24	▲1.29	▲1.29	▲1.29	1.27	------	---	---	12-31-38	0.14	0.18	0.11	F	-------	Company	---	('26)	26
27	Eq. R. R.	Issued in reorg. in exchange for old 40-Yr. 6% bonds.								12-31-38	0.77	0.95	0.14	F	30% unpaid interest to 7-1-39.				27

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		Canadian Nat'l Rys. 2%, '42	J15-J	★A1	N.C.	X	99¾-100¾	**	1.65	---	20.0	0	—	101½	99¼	101¼	98¼
2		do 2s, '43	F15-A	★A1	N.C.	X	98¾-99¾	**	2.08	---	55.0	0	—	102	96½	101½	97
3		do 7-Yr. 2¼s, '44	F1-A	★A1	N.C.	X	98½-99½	**	2.38	---	15.5	0	—	101	96	101	96½
4		do 3%, '44	M1-N	★A1	N.C.	X	101¼-102¼	**	2.43	---	35.0	0	—	105	98¾	104½	99
5		do 7-Yr. 2¼s, '46	J15-J	★A1	N.C.	X	96¼-97¼	**	2.72	---	15.0	0	—	--	--	100½	93½
6		do 3s (1934 Ser.), '50	J-D15	★A1	‡100 ('45)	X	96-97	**	3.30	---	20.5	0	—	102	94	100¼	91½
7		do 3s (1937 Ser.), '50	J-D15	★A1	‡100('45)	X	96-97	**	3.30	---	30.0	0	—	99	95	100¼	91½
8	●	do Gtd. 4½s, '51	M-S1	★A1+	N.C.	X	99¼ (110-111)		Note	1,570	50.0	—	—	117⅜	75	116¼	87
9		do 3s, '53	F15-A	★A1	N.C.	X	95¼-96¼	**	3.32	---	25.0	0	—	102¾	91½	99¾	88
11		do 3s, '52	F1-A	★A1	100('48)	X	95-96	**	3.40	---	30.0	0	—	99½	93½	99¾	86
12		do 5s, '54	F1-A	★A1	N.C.	X	114-115	**	3.69	---	50.0	0	—	120	75	119½	109½
13	●	do 4¾s, '55	J15-D	★A1+	N.C.	X	102 (113½-114½)		Note	895	50.0	0	—	120	70	119¼	88⅞
14	●	do 4½s, '56	F1-A	★A1+	N.C.	X	99½ (110¾-111¾)		Note	1,437	70.0	0	—	117½	69	117	86
15	●	do 4½s, '57	J-J1	★A1+	N.C.	X	99⅜ (111-112)		Note	1,447	65.0	—	—	116½	68	117	84
16		do 20-Yr. 3s, '59	J15-J	★A1	100 ('54)	X	93¾-94¾	**	3.37	---	35.0	0	—	--	--	99	89½
17	●	do Gtd. 5s, '69 (July 1)	J-J1	★A1+	105('44)	X	102¾ (114-116)		Note	1,383	60.0	--	—	119⅞	75⅝	117	91
18	●	do Gtd. 5s, '69 (Oct. 1)	A-O1	★A1+	105('49)	X	106 (117⅜-120)		Note	1,218	60.0	--	—	122	76	121	92¾
19	●	do Gtd. 5s, '70	F1-A	★A1+	105('50)	X	104½ (114¾-115¾)		Note	399	18.0	0	—	121½	75	120⅞	91½
20		do Equip. Q 2½s, to '49	J-J1	★A1	N.C.	X	---	**	3.75	---	6.5	0	---	--	--	--	--
21		do Equip. J 4½s, to '42	M1-N	★A1+	N.C.	X	---	---	4.25	---	3.0	0	—	—	—	—	—
22		do Equip. K 5s, to '44	M1-N	★A1+	N.C.	X	---	---	4.25	---	6.0	0	—	—	—	--	--
23		do Equip. L 4½s, to '45	J1-D	★A1+	N.C.	X	---	---	4.25	---	6.3	0	—	—	—	—	—
24		Can. Nat'l (W.Ind.S.S.) Gtd. 5s, '55	M1-S	★A1+	N.C.	X	104-106	4.71	4.47	---	9.4	0	—	121½	78	121	92
25		Can. Nor. Pac. Gtd. Deb. 1st 4s, '50	A2-O	★A	N.C.	X	80-85	†	†	---	16.4	0	—	97	55	91	64
26	●	Can. Nor. Ry. Deb. 6½s, '46	J-J1	★A1+	N.C.	X	110⅛ (122¼ bid)		Note	1,189	24.2	0	—	129	88	124¾	103
28		Can. Nor. West'n 1st 4½s, 2-16-42	J-D	★B1+	N.C.	X	69-77	5.84	---	---	21.3	0	—	101	62	92	69

MARKETS: ●N Y. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only at any time on 6 days' notice, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable
PRICES: **Quoted and pay. in Canadian funds only. †Pay. in Sterling only. ✣Yield to first call date. f Bonds dealt in flat.
NOTE—Prices in parenthesis indicate Canadian quotation; otherwise U. S. quotes.
■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End. Date	Interim Earnings 1938	Interim Earnings 1939	Cash & Bal. Sheet Date	Total Cur. Equiv. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	----11	————	99¼	('38)	1
2	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	98.40	('36)	2
3	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	99⅛	('37)	3
4	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	----11	Bk. of Mont.	98½	('35)	4
5	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	------	Bank of Can.	99	('39)	5
6	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	---10 11	McL.,Yng.Weir	99¾	('34)	6
7	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	----11	————	97	('38)	7
8	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	Pay. in U. S., Can. and £ funds.				8
9	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	97½	('36)	9
11	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	----11	Bank of Can.	99½	('37)	11
12	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	---10 11	Wood, Gundy	99½	('24)	12
13	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can & £ fds.			13
14	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	Pay. in U. S., Can. and £ funds.				14
15	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S. & Can. funds			15
16	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	------	Bank of Can.	97¼	('39)	16
17	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can & £ fds.			17
18	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can. & £ fds.			18
19	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada.			F	---10 11	Pay. U. S., Can. & £ fds.			19
20	Canada	Principal amount of $650,000 equipment Trust Certificates due each July 1.											F	------	Wood, Gundy	---	('39)	20
21	Canada	Principal amount of $1,000,000 Equipment Trust Certificates due each May 1.											F2	------	Dom. Sec.	4.60	('27)	21
22	Canada	Principal amount of $1,200,000 Equipment Trust Certificatas due each May 1.											F2	Payable in U. S. & Canadian funds.				22
23	Canada	Principal amount of $1,050,000 Equipment Trust Certificates due each June 1.											F2	Payable in U. S. & Canadian funds.				23
24	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada			F	Payable in U. S., Can. & £ funds.				24
25	Canada	—	—	—	—	—	———	—	—	Gtd. by Prov. of Brit. Col.			F	----11	Company	99	('11)	25
26	Canada	—	—	—	—	—	———	—	—	Gtd. by Dom. of Canada			F	--6 10 11	Dillon, Read	96½	('21)	26
28	Rail	Payable in U. S., Can. & Sterling funds.								Prov. of Alberta—Guar.			F	----11	Lazard Bros.	---	('14)	28

SYSTEM: No. 1—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	**Canadian Pac. Ry. Cons. Perp. 4s**	J1-J1	B1+	N.C.	Y 67	---	(-- --)	Note	2,280	295.4	—	527.6	99½	47⅝	82½	50½
2		do Conv. 4s, '49	J-J2	B1+	N.C.	▲X	89-90	**	5.30	---	12.0	—	527.6	108¼	80	92½	80½
3		do 4½s, '44	J-D15	B1-	100½	X	92¾-93½	**	6.02	---	19.6	0	527.6	104¼	60	94	83½
4	●	do Coll. 4½s, '46	M-S1	B1+	101	X	83½	(-- --)	Note	1,139	20.0	—	527.6	106	54	100¼	66
5	●	do Coll. 4½s, '60	J-J1	B1+	*104	X	69¼	(-- --)	Note	922	25.0	—	527.6	106	53½	94½	60½
6	●	do Coll. 5s, '54	J-D1	B1+	*104	X	82¼	(94-98)	Note	1,234	30.0	—	527.6	110½	58½	100½	67
7		do Conv. Coll. Tr. 3½s, '51	F15-A	B1+	N.C.	▲X	84-86	**	5.15	---	10.0	—	527.6	104½	84	88¼	75
8	1	do Conv. 6s, '42	M15-S	B1+	N.C.	X	80¼	(101-104)	†	993	12.5	0	527.6	117	70½	105	75½
9		do Conv. Coll. Tr. 3s, '45	A-O1	B1+	102	▲X	86-88	**	5.33	---	15.0	—	527.6	99	84	89	78
10		do 2½s, '41	A1-O	B1+	100½	X	96½ bid	**	5.10	---	15.0	—	527.6	99	92	96½	91
11	●	do Equip. 5s, '44	J-J1	A1	N.C.	X	104	(-- --)	Note	659	20.8	0	527.6	116½	68	114½	95
12		do Equip. C 4½s, to '45	J-D1	A1	N.C.	X	---	---	4.25	---	6.2	0	527.6	—	—	—	—
13		do Equip. E 3s, to '53	J1-D	A	N.C.	X	---	**	3.82	---	*11.1	0	527.6	—	—	—	—
14		do Serial 3s, to '41	F15-A	B1+	N.C.	X	---	**	3.00	---	2.0	—	527.6	—	—	—	—
15		**Can. Pr. & Pap. Inv. Deb. 5s, '58**	F1-A	★C	105	Z	f60-65	††	††	---	1.0	0	1.0	90	14	77	60
16		**Canadian Utils., Ltd.**, 1st A 5s, '55	M-S1	B1	*105	X	86-87	5.75	6.30	---	2.6	0	2.7	94½	68	100	73
17		**Canadian Vickers** 1st A 6s, '47	F-A1	D1+	---	Z	f74-76	Dflt.	8-1-39	---	2.5	0	2.5	102	40	100¼	52
18		**Cape & Vineyard El.** 1st A 4s, '65	J-J1	A	*t105	X	104½ bid	3.82	3.73	---	0.8	0	1.8	107½	96	107	102
19		15**Capital Traction** 1st 5s, '47	J1-D	B1	N.C.	Y 75½	88-92	5.43	6.33	---	5.5	0	---	98½	40	93½	81
20		**Caribbean Sugar Co.** 1st 7s, '41	F-A1	C	100½	Z	f6-8	◆	◆	---	3.3	0.5	3.3	19	1	9½	3
21	●	**Carlsbad (City of)** S. F. 8s, '54	J1-J	★D	---	Z	f2-17	◆◆	◆◆	76	1.0	0	---	109⅞	16⅝	19⅜	10
22		**Carnegie Plaza Apts.** 1st 3-6s, '51	F-A1	C1	t100	Y 30	f29 bid	‡‡	‡‡	---	0.9	0	0.9	42	25	33½	25
23	●	**Carolina Cent. E. R.** 1st 4s, '49	J1-J	C1+	N.C.	Z	f40-50	◈	◈	10	3.0	0	---	85½	15	45	40
24	●	**Caro., Cl. & O. Ry.** 1st Cons. A 6s. '52	J-D15	A	*106	X	107½	5.58	5.20	427	8.0	0	24.1	111¾	53	109	105
25		**Carolina Deb. Corp.** Deb. 4-6s, '53	J-D1	---	100	—	48½	55 bid	§§	§§	---	4.0	—	---	54	33½	55	53
26		1**Carolina Pwr. & Lt.** 1st 5s, '56	A1-O	B1	*t104	X	106¾	4.68	4.43	3,428	38.5	7.5	46.0	105¾	46⅞	107⅜	96½
27		**Carrier Corp.** Conv. S.F. Deb. 4½s, '48	A-O1	B	a105	Y 89½	77½-78½	5.73	7.88	---	2.5	0	2.5	107¼	97	101	74
28	●	**Carriers & Gen. Corp.** Deb. 5s, '50	M-N1	B	t105	Y 88	95	5.26	5.62	160	2.0	0	2.0	108½	80⅛	96	85
29	●	**Carthage & Adiron. Ry.** 1st 4s, '81	J-D1	C1+	N.C.	Y 42½	50	8.00	8.28	16	1.1	0	---	94½	35	52	43

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. x1Listed N. Y. Curb. 15Washington S. E. **REDEEMABLE PRICES:** a At any time on 4 days' notice; also for S. F. on any int. date. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Payable in Canadian funds only. ‡‡Pays 3% fixed; 3% non-cum. (pay. ann. Aug. 1). Paid $16 8-1-39. ††Int. due 8-1-34 to 8-1-38 deferred. Arrears amt. to 22½%. Paid 2½% on coupon due 8-1-39. ◆On cum. inc. basis. 8-1-39 int. not paid. ◆◆$24 of the $4 coupon due 7-1-35 was paid 3-29-38. ◈Paying ½ annual interest for five-year period 1935-1939. §§Int. at 4% thru 12-1-43; 5% thru 12-1-48 thereafter at 6%. Addt'l int. if earn. Pay. each June 1, but not to exceed total of 6% in any year. ✣Yield to first call date. f Bond dealt in flat. **OUTSTG. AMT.:** *Includes $4,752,000 held privately.

NOTE—Prices in parenthesis indicate Canadian quotation; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Rail	1.62	1.25	1.37	1.05	1.34	12 Au.	0.96	1.19	12-31-38	21.88	49.89	13.07	F	National City	78	('21)	1
2	Rail	Each $100 bond conv. into 4 shares stk. to 7-2-41.								do	do	do	do	F	Bank of Mont.	97¾	('34)	2
3	Rail	1.62	1.25	1.37	1.05	1.34	12 Au.	0.96	1.19	do	do	do	do	F	Royal Bk. Can.	92½	('24)	3
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay U. S. & Can. funds.			4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay U. S. & Can. funds.			5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay U. S. & Can. funds.			6
7	Rail	Each $100 bond conv. into 4 shares stk. to 2-15-44.								do	do	do	do	F	Wood, Gundy	94.40	('36)	7
8	Rail	1.62	1.25	1.37	1.05	1.34	12 Au.	0.96	1.19	Conv. priv. exp. 9-16-47				F	Bank of Mont.	100	('32)	8
9	Rail	Each $100 bond conv. into 4 shares stk. to 4-1-44.								12-31-38	21.88	49.89	13.07	F	Wood, Gundy	94.44	('36)	9
10	Rail	1.62	1.25	1.37	1.05	1.34	12 Au.	0.96	1.19	do	do	do	do	F	Wood, Gundy	100	('36)	10
11	R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S. & Can. funds.		('29)	11
12	R. R. Eq.	Principal amount of $375,000 Equipment Trust Certificates due each June & Dec. 1.												0	Union Tr., Pgh.	3.80	('30)	12
13	R. R. Eq.	Principal amount of $792,000 Eq. Tr. Ctfs. due June 1.								------	---	---	---	F	Bank of Mont.	---	('33)	13
14	Rail	Principal amount of $1,000,000, due each Feb. 15.								------	---	---	---	F	Wood, Gundy	---	('36)	14
15	Inv. Tr.	---	0.81	0.78	1.31	---	Yr.('39)	1.25	---	7-31-38	†$1.515 per bond.			F	Payable in U. S., Can. & £ funds.			15
16	Ut. Oper.	[1]1.28	1.59	1.68	1.69	2.40	------	---	---	12-31-38	0.02	0.33	0.14	F	Payable in U. S. and Can. funds.			16
17	Shipping	▲0.34	▲d0.32	▲0.68	▲0.47	---	------	---	---	2-28-39	0.00	1.17	0.62	F	Payable in U. S., Can. & £ funds.			17
18	Ut. Oper.	[2]2.41	1.98	2.22	3.46	---	------	---	---	Cont. by New Eng. G. & E.				0	2 6 10 11 Arthur Perry	103¼	('36)	18
19	Ut. Trac.	[5]A1.54	A1.06	A1.23	A1.36	---	3 Mr.	A1.04	A1.38	Capitol Trans.Co.—Assum.				NL	------ Company	100	('09)	19
20	Sugar	---	---	---	---	---	------	---	---	9-30-38	0.08	0.89	0.62	F2	------	---	('26)	20
21	Czechosl.	Paid $15 8-18-37, which was bal. of coups. due 1-1-35. Previous pay't $25 in 1936.												F	------ C. B. Richard	94½	('24)	21
22	Real Est.	---	§13.36	§14.41	---	All stores & approx. 89% apts. rented 12-20-38.								0	------	---	('36)	22
23	Rail	A0.38	A0.34	A0.50	A0.19	A0.28	12 Au.	A0.24	A0.27	Seaboard Air Line—Assum.				0	------	---	('38)	23
24	Rail	Int. is provided by Atl. Coast Line & Louis. & Nash. under terms of lease.												2	------ Blair	96½	('22)	24
25	Finance	---	---	---	---	---	------	Int. gtd. by Md. Cas. Co.						†2	------	---	('33)	25
26	Ut. Oper.	1.74	1.82	2.08	2.06	2.10	12 Au.	2.06	1.98	12-31-38	3.92	5.68	2.84	2	-- [4] 10 11 W. C. Langley	97¾	('26)	26
27	Misc.	Conv. into 40 shs. Com. stk.on or bef.10-1-41; dec.thereafter								7-31-38	0.56	4.51	2.44	0	------ Hemph.,Noyes	100	('38)	27
28	Inv. Tr.	---	3.08	3.30	1.63	---	9 Se.	1.36	1.63	Formerly Int. Carriers Ltd.				0	------ Calvin Bullock	99½	('35)	28
29	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Au.	A0.57	A0.83	N. Y. Central—Assum.				NL	2 - - - 6 ------	---	('92)	29

SYSTEM: No. 18—New England G. & E. Assn. No. 19—Capitol Transit. No. 23—Seaboard Air Line. No. 26—Nat'l Pwr. & Lt. No. 29—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		Catarina Farms 1st Cum. Inc. 7s,'37	J-J1	—	—	Z	f40 bid	Pr. & Int. dflt.		---	0.2	0	—	50 - 25		50 - 35	
2		Catawissa R. R. 1st Cons. 4s, '48	A1-O	B1+	N.C.	X	100 bid	4.00	4.00	---	2.0	0	—	112 - 62		103½ - 98⅞	
3		[1]Cauca Valley Ext. S. F. 7s, '48	J1-D	★D1	—	Z	f11⅛	Dflt. 6-1-32		168	3.6	0	—	89 - 3		16¼ - 10	
4	x[1]	do C/D Ext. S. F. 7s, '48	J1-D	—	—	Z	f8-19	---	---	8	0.3	0	—	10 - 8½		12 - 11⅛	
5		do S. F. 7½s, '46	A-O1	★D1	—	Z	f14½-15¼	Dflt. 10-1-32		---	3.2	0	—	95 - 5½		18 - 13	
6	x[1]	do C/D S. F. 7½s, '46	A-O1	—	—	Z	f7-19	---	---	---	0.2	---	---	---	---	---	---
7		Ceara (State of) Ext. Sec.S.F.8s,'47	J-D1	★D	—	Z	f1½-3½	Dflt. 6-1-31		---	2.0	0	---	80 - 2		6 - 1	
9	●	Celotex Corp. Deb. 4½s, '47 (w. w.)	F1-A	B1	*t103	Y 78	82½	5.45	7.44	386	3.8	0	4.0	97½ - 59		97 - 76	
10		Cent. Ark. & East. R. R. 1st 5s, '40	J-J1	D1	—	Z	f17-20	Dflt. 1-1-36		---	1.1	0	—	99 - 5		18¼ - 12½	
11		Cent. Ark. Pub. Ser. 1st Coll. 5s,'48	F1-A	B1	*b101½	Y 88	95½-96½	5.18	5.53	---	2.7	0	2.8	100½ - 45½		99 - 88	
12		Cent. Bk. for Agr. Farm Ln. A 6s,'38	A15-O	★D1	—	Z	f10 bid	†	†	---	1.3	0	---	94 - 22⅛		26½ - 6	
13	●	do Farm Loan 6s (July 15), '60	J-J15	★D1	—	Z	f9¼	†	†	168	9.2	0	---	90⅝ - 18		27 - 6¾	
14	●	do Farm Loan 6s (Oct. 15), '60	A-O15	★D1	—	Z	f9⅝	†	†	279	14.4	0	---	90 - 18½		27½ - 6	
15	●	do S. F. 7s, '50	M-S15	★D1	—	Z	f9⅞	†	†	59	7.0	0	---	98½ - 25¾		32 - 7	
16		[1]Cent. Bk. of Ger. St. & P. Bk.B6s,'51	A-O1	★D1	—	Z	f9-30	†	†	18	1.1	0	—	86¼ - 19⅛		25¾ - 6¼	
17		[1] do 1st A 6s, '52	F-A1	★D1	—	Z	f9-30	†	†	13	1.3	0	---	87½ - 11½		25¼ - 8	
18	●	Cent. Branch Un. Pac. 1st 4s, '48	J-D	D1+	—	Z	f10¾	Dflt. 6-1-34		37	1.6	0	---	87 - 14		19½ - 9⅞	
19		Cent. Bldg. (Sea.) Part. Inc. 6s, '53	QMr.10	C1	—	Z	f14-16	3-10-39 int. not pd.		---	1.5	0	1.5	25 - 9		19½ - 12	
20		Central Electric Cons. 5s, '40	J-J1	A1	110	X	102 bid	4.90	1.64	---	0.7	0	---	110½ - 97		106 - 101	
21		Central Elec. & Tel. 1st A 5s, '55	J1-J	B1+	t103	X	102-103	4.85	4.71	---	3.6	0	5.7	104 - 87		103¾ - 98	
22	●	Central Foundry 1st Conv. 6s, '41	M-S1	★B	102	Y104½	98 ask	6.12	7.14	35	0.4	0	1.1	244 - 90		107 - 91	
23	●	do Gen. Conv. 5s, '41	M-S1	★C1+	100	Y 61	79¾ ask	6.27	---	38	0.6	0.4	1.1	125¼ - 54		80 - 42	
24		Cent. Gas & El. 1st Coll. S.F.5½s,'46	J-D1	B	*a102¾	Y 74	85½-86½	6.36	8.06	---	6.2	0	---	91 - 20		88 - 71	
25		do 1st S. F. 6s, '46	M1-S	B	*a102¾	Y 78½	92½-93½	6.42	7.30	---	3.6	0	---	98 - 24		92½ - 76	

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 60 days notice. b As a whole only at any time on 30 days' notice, or in part on any int. date. t At any time on 30 days' notice. N.C.—Not Callable **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	1-10-39 Plan off. ea. $100 bd., $20 in cash; $80 non-cum. inc. 4s, '44 & 1 shr. stk. 49%												unpaid int. to 1-1-39				(32)	1
Rail	L1.77	L1.75	L1.81	L1.39	L1.68	12 Au.	L1.30	L1.53	**Reading Co.—Lessee.**				NL	1	6	11		('98)	2
Colombia	Colombian debt settlement negotiations in progress.								———	---	---	---	F	-------	Baker, Kellogg	96	('28)	3
Colombia									———	---	---	---	F	-------				4
Colombia	Colombian debt settlement negotiations in progress.								———	---	---	---	F	-------	J.W. Seligman	96½	('26)	5
Colombia									———	---	---	---	F	-------				6
Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	J. S. Bache	99½	('23)	7
Bldg. Mat.	1.92	5.56	6.68	2.98	3.50	9 Jl.	2.63	3.36	10-31-38	0.87	3.97	1.67	0	-------	Distrib. Group	101½	('37)	9
Rail	Up to 2-5-38 six plans had been filed; latest by I.C.C. exam. Paid $130.80 per $1,000 bond 10-16-39 on acct. of princ.																('11)	10
Ut. Hold.	¶2.16	¶2.10	¶2.09	¶1.85	1.95	------	---	---	**Fed. Lt. & Tr.—Controls**				2	-------	Lee Higginson	94½	('28)	11
Germany	Off. conv. into C. B. of Agric. 8s, due 7-15-60, or 10-15-60, or payment in "blocked" Reichsmarks.												F	-------		95½	('28)	12
Germany	▲1.56	▲2.29	▲2.11	---	Last full cash interest payment 1-15-33								F	-------	National City	95	('27)	13
Germany	do	do	do	do	Last full cash interest payment 4-15-33.								F	-------	National City	95½	('27)	14
Germany	do	do	do	do	Last full cash interest payment 3-15-33.								F	-------	National City	93	('25)	15
Germany	do	do	do	do	Last full cash interest payment 4-1-33.								F	-------	Lee Higginson	95	('25)	16
Germany	do	do	do	do	Last full cash interest payment 2-1-33.								F	-------	Lee Higginson	95	('27)	17
Rail	11-38 I.C.C. plan offers 17.2% 1st B 4s, 28.2% Inc. 4½s, 12.5% 5% Pr. Pfd., 28.1% 2nd Pfd. & 14% Com.																	18
Real Est.	[9]$¶3.04	$¶1.00	$¶1.10	$¶1.33	---	Last payment 1.30% in 1938.							0	Part. up to ⅔ of earn. in exch. of 6%				19
Ut. Oper.	L3.75	L3.88	L3.99	**EL3.50**	L5.00	12 Au.	---	L4.50	**Pub. Serv. E.&G.—Lessee.**				NL	---	4	a		('00)	20
Ut. Tel.	[3]▲2.16	▲2.08	▲2.29	**E▲2.30**	2.65	6 Ju.	1.72	2.15	12-31-38	0.43	0.98	0.54	0	-------	Company	---	('36)	21
Bldg. Mat.	Convertible into Common stock at $8 per share to 9-1-40, increasing thereafter.												0	-------	Company	---	('36)	22
Bldg. Mat.	Conv. into Com. stock at $10 per share.								12-31-38	0.16	1.63	0.34	0	-------	Company	---	('36)	23
Ut. Hold.	[7]A1.02	A1.11	A1.14	A1.09	---	12 Ju.	A1.03	A1.22	**Cons. El. & Gas—Assum.**				2	-------	Fed. Sec., Chic.	95	('26)	24
Ut. Hold.	do	do	do	do	do	do	do	do	**Cons. El. & Gas—Assum.**				2	-------	Fed. Sec., Chic.	98½	('26)	25

SYSTEM: No. 2—Reading. No. 10—St. L. Southw. No. 11—Cities Service. No. 18—Missouri Pacific. Nos. 24, 25—Cent. Pub. Serv. **LEGAL:** —N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Cent. of Ga. Ry. 1st 5s, Nov. 1, '45	F1-A1	D1+	---	Z	f31-35	Dflt.	8-1-34	4	7.0	0	60.4	105½	30⅛	32	30
2	●	do Cons. 5s, '45	M-N1	D1+	---	Z	f8⅝	Dflt.	5-1-33	334	18.5	12.1	60.4	104⅜	7⅝	12⅛	5
3	●	do Chatt. Div. P. M. 4s, '51	J1-D	D1+	---	Z	f10	Dflt.	6-1-33	32	2.1	0.3	60.4	89⅛	7	10¾	5
4	●	do (Ma. & No. Div.) 5s, '46	J1-J	D1	---	Z	f7-16	Dflt.	1-1-33	46	0.8	0	60.4	104	7⅞	6⅜	2½
5	●	do Mobile Div. 1st 5s, '46	J1-J	D1+		Z	f5-7	Dflt.	1-1-33	23	1.0	0	60.4	104⅛	8	8	7
6	●	do (Md. Ga. & Atl.) 5s, '47	J1-J	D1	---	Z	f4⅛-4⅝	Dflt.	1-1-33	27	0.4	---	60.4	23⅛	5⅜	5¼	3½
7	●	do Ref. C 5s, '59	A1-O	D	---	Z	f4¾	Dflt.	4-1-33	392	13.0	30.9	60.4	103	2½	6¼	2½
8	●	do Ref. B 5½s, '59	A1-O	D	---	Z	f4¾	Dflt.	4-1-33	294	5.0	30.9	60.4	105¾	3	6⅜	3
9		Cent. Hollyw. Bldg. Inc. 3-5s, 5-1-57	J1-D1	C1+	e100	Y 54	f60-63	‡‡	‡‡	---	0.7	0	---	58	37	65	56
10		Cent. Hud. Gas & El. Co. 1st 5s, '41	J1-D	A1+	N.C.	X	104 bid	4.80	2.38	---	1.0	0	---	115	95	110	104
11	●	Cent. Hud. G.&E. Corp. Ref. 3½s,'65	M1-S	A1+	a105	X	104¼ bid	3.35	3.27	53	10.7	1.0	14.2	109⅞	102	111⅛	109¾
12		Cent. Ill. Elec. & Gas 1st 3¾s, '64	J1-D	B1+	h	X	97¼-98	3.82	3.88	---	14.8	0	17.8	--	--	100¼	89
13		do Serial Deb. 3s, to 12-1-42	J-D1	B1	t102	Y---	--------	---	3.70	---	0.9	14.8	17.8	--	--	--	--
14		do Ser. Deb. 3½s, '43 to 12-1-45	J-D1	B1	t102¼	Y---	--------	---	4.40	---	0.9	14.8	17.8	--	--	--	--
14a		do Ser. Deb. 4s, '46 to 6-1-49	J1-D	B1	t102½	Y---	--------	---	5.04	---	0.9	14.8	17.8	--	--	--	--
15	●	Central Illinois Light 1st 3½s, '66	A1-O	A1+	*t108⅝	X	105⅛-108	3.24	3.06	28	7 2	0	18 6	110½	100⅞	112⅛	109
16		Cent. Ill. Pub. Serv. 1st A 3¾s,'68	J-D1	A	*t106¼	X	99¾-100½	3.72	3.71	---	38.0	0	48.0	--	--	104⅛	93
17		do Serial Deb. 3½-4%, to '48	J-D1	B1	*102½	Y 97½	100½ bid	◈	◈	---	10.0	38.0	48.0	--	--	--	--
18		Cent. Ind. Gas Co. 1st A 5s, '57	M-S1	B1	104	Y 87	94½ bid	5.29	5.48	---	1.3	0	4.7	102	42	97	85
19		Cent. Indiana Pwr. 1st A 6s, '47	J-J1	B	t105	Y 90½	103½-104½	5.74	5.30	---	8.1	1.5	9.6	100½	38	104¾	94
20		Cent. Invest. Corp. (L. A.) 5s-6s,'57	A-O15	B	t102	Y 88	92-94	††	††	---	4.0	0	4.0	92	35	97	88
21		Central Iron & Coal Co. 6s, '38	F-A1	★D1+	---	Z	f20-22	Dflt.	8-1-32	---	1.4	0	1.4	50	2	20	9
22		Central Kansas Power 6s, '46	M1-S	B1+	100	X	100¾-101¾	5.90	5.69	---	0.8	0	0.8	102	47	101½	95
24		Cent. Maine Pwr. 1st G 4s, '60	A-O1	A	*t106½	X	103½-104½	3.82	3.69	---	16.6	0	35.3	107¼	99	108¾	102
25		do 1st & Gen. H 3½s, '66	F-A1	A	*t106½	X	99½-100	3.50	3.50	---	14.0	0	35.3	101¾	92	107¼	96
26		do 1st & Gen. J 3½s, '68	J-D1	A	*g107	X	100½-101½	3.45	3.42	---	4.5	0	35.3	--	--	108	97
27		Cent. Manhattan Prop. S. F. 5s, '46	M1-S	D1	---	Z	f14-16	Dflt.	9-1-36	---	2.0	2.2	2.2	70	6	14½	10

MARKETS: ● Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 day notice. e At any time on 10 days' notice. g At any time on 30 days' notice; also for S. F. h At any time on 40 days' notice. at 105; at 1 for S. F. beginning 6-1-50. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Int. at 5% until princ. amt. outstg. is r duced to $2,500,000; 6% thereafter. Paid 4-15-39 int. ‡‡3% cum.; 2% non-cum. Pd. 2½% 6-1-39. ◈Pays 3½% to 12-1-43; 4% thereafte f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	0.55	0.42	0.32	0.13	0.23	12 Au.	0.04	0.20	7-31-39	2.01	3.79	24.14	NL	8-1-33 & 2-1-34 int. pd.	6-10-37	('95)	1	
2	Rail	do	do	do	do	do	do	do	do	Receivers apptd.	12-19-32.			NL	------	Mercantile Tr.	96½	('95)	2
3	Rail	do	do	do	do	do	do	do	do	Receivers apptd.	12-19-32.			NL	------	Keen V. Court'l	89	('01)	3
4	Rail	do	do	do	do	do	do	do	do	Receivers apptd.	12-19-32.			NL	------	----------	---	('95)	4
5	Rail	do	do	do	do	do	do	do	do	Receivers apptd.	12-19-32.			NL	------	----------	---	('95)	5
6	Rail	do	do	do	do	do	do	do	do	Receivers apptd.	12-19-32.			NL	------	----------	---	('97)	6
7	Rail	do	do	do	do	do	do	do	do	Receivers apptd.	12-19-32.			2	------	Kuhn, Loeb	97	('26)	7
8	Rail	do	do	do	do	do	do	do	do	Receivers apptd.	12-19-32.			2	------	Kuhn, Loeb	97	('24)	8
9	Real Est.	---	---	---	---	---	6 Ap.	§18.72	§15.22	------	---	---	---	0	------	----------	---	('37)	9
10	Ut. Oper.	A4.48	A5.24	A4.84	A4.03	A4.25	------	---	---	Cent. Hud. G. & E.		Cp. Assum.		NL	1 3 4 5 6 g	J.H.Hutch'son	100	('11)	10
11	Ut. Oper.	4.48	5.24	4.84	4.03	4.25	------	---	---	12-31-38	1.27	2.41	1.41	0	1 2 3 4 5 f	Edw. B. Smith	100	('35)	11
12	Ut. Oper.	$1.67	2.00	1.81	1.71	2.00	12 Ju.	1.58	1.94	6-30-39	0.46	1.33	0.77	0	10 11 12	Harris, Hall	100½	('39)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	13
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	14
14a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	14a
15	Ut. Oper.	$3.47	3.61	3.95	3.49	3.75	12 Au.	3.47	3.65	12-31-38	2.60	4.20	1.87	0	1 2 3 4 6 a	Morg'n St'nley	104	('36)	15
16	Ut. Oper.	1.71	1.62	1.62	1.70	2.00	12 Ju.	1.66	1.89	12-31-38	1.09	3.33	2.10	0	2 6 9 10 c	Halsey, Stuart	100½	('38)	16
17	Ut. Oper	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Halsey, Stuart	---	('38)	17
18	Ut. M. G.	$1.01	0.99	1.38	1.20	---	12 Ju.	1.25	1.49	6-30-39	0.13	0.62	0.42	2	------	H. T. Holtz	97½	('27)	18
19	Ut. Oper.	1.41	1.38	1.53	1.57	1.65	12 Au.	1.53	1.63	6-30-39	0.51	1.41	0.89	2	------	Halsey, Stuart	95½	('22)	19
20	Real Est.	A0.97	A1.56	A1.64	A1.10	---	6 Ju.	A1.71	A1.03	6-30-39	0.10	0.19	0.12	2	------	Company	---	('32)	20
21	Min. & Met	In April, 1938, trustee started action for foreclosure of mtg. Cont. by Central Foundry												2	------	F. S. Smithers	87½	('08)	21
22	Ut. Oper.	$3.80	4.36	4.14	4.31	---	------	---	---	12-31-38	0.04	0.16	0.16	2	------	Peters Tr., Neb.	99	('26)	22
24	Ut. Oper.	2.28	2.18	2.15	2.19	2.60	12 Se.	2.26	2.54	12-31-38	0.53	1.85	3.16	†02	1 2 3 4 6 b	First of Bost.	99	('35)	24
25	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 6 b	First of Bost.	101¼	('36)	25
26	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 6 b	First of Bost.	102	('39)	26
27	Ret. Tr.	$0.87	---	0.72	---	Protective ctte. formed				12-31-37	0.01	0.18	0.04	2	------	Edm. Seymour	85	('26)	27

SYSTEM: Nos. 1, 2, 3, 4, 5, 6, 7 and 8—Illinois Central. Nos. 12, 13, 14 and 14a—Central Public Utilities. No. 15—Commonwealth & Southern. Nos. 16, 17—Middle West Corp. No. 18—Cons. El. & Gas. No. 19—Midland United. No. 22—United Util., Inc. Nos. 24 and 26—New England Pub. Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 9, 11, 12 and Trust funds in 4. b Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 11 and 12; also Trust funds in 4. f Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Cent. Mexico Lt. & Pwr.** 1st 6s, '40	J1-J	★C1+	105	Y 30	33-36	16.67	---	---	1.1	0	---	83	24	33	25
2	●	**Cent. New Eng. Ry.** 1st 4s, '61	J1-J	D1+	105	Z	f38⅝	Dflt.	1-1-38	538	12.1	0.3	---	89¼	25	40	24
3	●	**Central N. Y. Power Gen.** 3¾s, '62	A-O1	A	a105	X	107	3.48	3.29	460	48.4	13.4	66.4	107¼	96¼	110	100
5		Cent. Ohio Lt. & Pwr. 1st C 4s, '64	F-A1	B1+	b	X	99½ bid	4.02	4.03	---	4.1	0	4.6	--	--	103⅛	94½
6		[3]**Cent. Pac. Ry.** Europ. Ln. 4s, '46	M1-S	C1+	100	Y 50½	46 ask	◆	◆	---	12.6	0	---	90½	24	58	45
7	●	do 1st & Ref. 4s, '49	F-A1	B	N.C.	Y---	75	5.33	7.69	2,005	98.3	0	---	112½	43½	77⅜	64
8	●	do Through S. L. 1st 4s, '54	A-O1	B	107½	Y---	75 ask	5.33	6.66	63	9.6	0	---	109½	60	72¾	64
9	●	do Gtd. 5s, '60	F-A1	C1+	‡105	Y 50	56	8.92	---	3,130	40.0	--	---	106⅜	30	63¾	40⅜
10		**Central Paper Co., Inc.**, 1st 6s, '48	A-O1	B	102	Y 90	99 bid	6.06	6.15	---	0.6	0	0.6	99	10	100	90
11		[1]**Cent. Power Co.** 1st D 5s, '57	J-J1	B	t102⅛	Y 83	96⅜	5.19	5.32	1,141	4.6	0	4.6	95	37⅛	98	81
13		Cent. Pwr. & Lt. 1st A 3¾s, '69	F-A1	B1+	*t106	X	96¼-97	3.87	3.91	---	25.0	0	32.0	--	--	97	89¼
14		do Serial Deb. 1½s, to '41	F-A15	B1	t100½	Y---	Placed privately			---	1.1	25.0	32.0	--	--	--	--
14a		do Serial Deb. 2s, to '43	F15-A	B1	t100½	Y---	Placed privately			---	1.3	25.0	32.0	--	--	--	--
14b		do Serial Deb. 2¼s, to '44	F15-A	B1	t100½	Y---	Placed privately			---	1.1	25.0	32.0	--	--	--	--
14c		do Serial Deb. 2½s, '44	F-A15	B1	t100½	Y---	Placed privately			---	0.6	25.0	32.0	--	--	--	--
14d		do Serial Deb. 2¾s, to '45	F-A15	B1	t100½	Y---	Placed privately			---	1.4	25.0	32.0	--	--	--	--
14e		do Serial Deb. 3s, to '46	F-A15	B1	t100½	Y---	Placed privately			---	1.5	25.0	32.0	--	--	--	--
15		**Cent.Prop.Co.(See Amb.Bldg. St.L.)**	----	---	---	---	--------	---	---	---	---	---	---	--	--	--	--
16		**Cent. Pub. Ut.** Cum. Inc. 5½s, '52	F-A1	★C	100	Z	f1¾-2¼	8-1-39	int.	not pd.	---	42.1	s98.8	---	11½	½	2⅝	⅞
17	●	**Cent. R. R. & Bank of Ga.** Ext.5s, '42	M1-N	B	110	Y 54	55-60	8.33	---	44	4.8	0		102	25	55	48
18	●	**Central R. R. of N. J.** Gen. 4s, '87	J-J1	D1+	---	Z	f16	Dflt.	7-1-39	201	5.0	0	49.9	98⅞	18	24	12¾
19	●	do Gen. 1st 5s, '87	J-J1	D1+	---	Z	f18⅜	Dflt.	7-1-39	1,107	43.7	0	49.9	115¼	20	28	12
28		**Central States Edison** Inc. 3-5s, '50	M1-S	★C1+	y100	Y 63	73 bid	§§	§§	---	0.9	0	0.9	76	32	75¼	64
27		**Central States Elec.** 1st A 6s, '50	M1-S	B1	*103	Y 93	100 bid	6.00	6.00	---	1.6	0	4.4	103	46	103	97
28		do 1st B 5½s, '52	M1-S	B1	103	Y 90	99 bid	5.55	5.61	---	1.5	0	4.4	103	26	102½	95½
29		[1]**Cent. States Elec. Corp.** 5s, '48	J1-J	C1	105	Y 35½	42	11.90	---	1,368	9.9	0	27.5	84	17	46	35
30	[1]	do Opt. Deb. 5½s, '54	M-S15	C1	t105	Y 25	42⅛	13.04	---	3,783	17.6	0	27.5	89½	18	46½	32

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice as a whole, or in part, on any int. date on 60 days' notice. b At any time on 30 days' notice at 107½; for S. F. at 103½. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N. C.—Not Callable. **PRICES:** ◆Franc bonds. §§3% fixed; 2% Cum. if earned. Paid 2½% 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	FINANCIAL DATA AND REMARKS — Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS By	Issued Price	Yrs.	No.
1	Ut. Oper.	9-29-39 Plan off. (1) ext. of mat. to 1-1-50, with int. at 6%. (2) Princ. pay't of $125 per $1,000 bd.														Accept. by 53% of hldrs.			1
2	Rail	Revised plan filed with Federal Court & ICC, 12-30-38.												NL		J. P. Morgan	58	(`11)	2
3	Ut. Oper.	[2]2.16	2.21	2.11	2.24	2.45	6 Ju.	2.20	2.51	12-31-38	1.28	4.42	2.75	0	13456b	Morg'n St'nley	99	('37)	3
5	Ut. Oper.	[3]1.69	1.73	1.73	1.54	1.60	12 Ju.	1.69	1.49	6-30-39	0.09	0.30	0.84	0	----11	E. H. Rollins	103¼	('39)	5
6	Rail	G1.29	G1.47	G1.02	G0.78	G1.18	12 Au.	G0.67	G1.09	South. Pacific—Guar.				NL	----12	BaringBro.Lon.	94¼	('11)	6
7	Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				NL	2 6 7 12	Kuhn, Loeb	95½	('08)	7
8	Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				NL	2 6 7 12	Speyer	---	('04)	8
9	Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				0	----12	Kuhn, Loeb	98	('25)	9
10	Paper	[4]4.48	7.93	2.38	---	---	-----	---	---	6-30-39	0.14	0.96	0.19	0	------	Company	---	('33)	10
11	Ut. Oper.	1.61	1.41	1.56	1.59	1.80	12 Ju.	1.57	1.71	12-31-38	0.27	0.58	0.29	2	------	Halsey, Stuart	96¼	('27)	11
13	Ut. Oper.	1.68	1.48	1.77	1.76	1.90	12 Ju.	1.73	1.78	4-30-39	2.58	3.87	1.97	--	------a	Glore, Forgan	101	('39)	13
14	Ut. Oper.	Princ. amt. of $500,000 due Aug. 15, 1940; $300,000 thereafter each Feb. 15 and Aug. 15.												--	------	Flore, Forgan	---	('39)	14
14a	Ut. Oper.	Princ. amt. of $350,000 due each Feb. 15 and Aug. 15, 1942; $550,000 thereafter.												--	------	Glore, Forgan	---	('39)	14a
14b	Ut. Oper.	Princ. amt. of $550,000 due Aug. 15, 1943; $600,000 thereafter.								------	---	---	---	--	------	Glore, Forgan	---	('39)	14b
14c	Ut. Oper.	1.68	1.48	1.77	1.76	---	12 Ju.	1.73	1.78	4-30-39	2.58	3.87	1.97	--	------	Glore, Forgan	99.53	('39)	14c
14d	Ut. Oper.	Princ. amt. of $700,000 due each Feb. 15 and Aug. 15, 1945.								------	---	---	---	--	------	Glore, Forgan	---	('39)	14d
14e	Ut. Oper.	Princ. amt. of $750,000 due each Feb. 15 and Aug. 15, 1946.								------	---	---	---	--	------	Glore, Forgan	---	('39)	14e
15	------	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	15
16	Ut. Hold.	---	---	---	Unpd. interest of 3⅜ as of 8-1-39.					------	---	---	---	0	------	Company	---	('33)	16
17	Rail	G0.55	G0.42	G0.32	G0.13	G0.23	12 Au.	G0.04	G0.20	Int. std. by Cent. of Ga.				0	------	----------	---	('37)	17
18	Rail	6-1-39 plan offers to place 75% of int. (from 1-1-39 to 7-1-44) on a cum. inc. basis, with remaining 25% on fixed basis. Consent of 90% of holders necessary.								7-31-39	4.29	8.37	5.33	NL	Defaulted in int. on			('27)	18
19	Rail									do	do	do	do	NL	Registered bds. 4-1-39			('37)	19
26	Ut. Hold.	---	▲1.68	▲1.74	▲2.01	---	12 Ju.	▲1.79	▲1.96	12-31-38	0.10	0.18	0.04	0	------	----------	---	('35)	26
27	Ut. Oper.	[7]1.24	1.26	1.31	1.36	---	12 Ju.	1.30	1.46	6-30-39	0.10	0.54	0.23	2	------	Emery P. & R.	99	('35)	27
28	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Harris T.&Sav.	100	('37)	28
29	Inv. Tr.	0.28	0.61	0.83	0.26	---	6 Ju.	0.27	0.21	6-30-39	†$402 per bond.			2	------	Dillon, Read	96¼	('27)	29
30	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	99½	('29)	30

SYSTEM: No. 1—Elec. Bd. & Shr. (Amer. & Foreign Pwr.). No. 2—N. Y., N. H. & Hart. No. 3—Niagara Hudson Pwr. Corp. No. 5—Crescent Pub. Serv. Nos. 6, 7, 8, 9—Southern Pacific. Nos. 11, 13, 14, 14a, 14b, 14c, 14d, 14e—Middle West Corp. No. 17—Central of Ga. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Legal for Trust funds in 4; believed legal in 11. b Also 7, 8, 9, 10, 11, 12. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		[1]Cent. States Pwr. & Lt. 1st 5½s, '53	J1-J	C1+	t103	Y 54	71⅛	7.69	9.15	3,484	13.5	0	19.5	92⅜	20	74¼	55¼
2		do Deb. 5s, '44	J1-J	---	y100	Y 38	47-48	10.41	---	---	6.9	13.5	19.5	70½	20	49½	34½
4		●Central Steel 1st 8s, '41	M-N1	B1+	N.C.	X	109	7.34	3.31	138	2.2	0	---	127	60	115½	108
6		Cent. Ver. P. Serv. 1st B 3½s, '66	F-A1	A	*t106¼	X	102-102½	3.38	3.30	---	7.0	0	7.0	103¾	94	108½	98⅜
7		Central Vt. Ry. Eq. Tr. 5% to '44	J-D14	★A	N.C.	X	---	---	5.43	---	0.7	0	25.1	---	---	---	---
8		Cent. Zone Prop. Cum. Inc. 6s, '58	F-A1	★C1+	105	Z	f45-52	Pd. 2½% 8-1-39		---	1.8	0	1.8	73	41	50¼	45
9		Cerana Ap. (NY) Cum. Inc. 5s, '42	F-A1	C1	t100	Z	f22 b'd	Pd. $10 8-1-39		---	0.9	0	0.9	48	18	27	22
10		●Certain-teed Prod. S. F. A 5½s, '48	M1-S	B	*t102¼	Y 67½	75⅞	7.25	9.81	759	9.1	0	9.1	100	23⅛	86	68¼
11		Cespedes Sugar 1st S. F. 7½s, '39	M-S1	D1+	---	Z	f16-18	Dflt. 9-1-31		---	3.0	0	3.0	78¼	1	20½	6
13		Champion Accept. Corp. Ext. A6s, '39	F1-A	---	---	Z	f10-15	Pr. & Int. dflt.		---	0.7	---	6.8	78	9	15	7
14		●Champion Paper & Fibre 4¾s, '50	M-S1	B1+	t105	X	104⅛	4.55	4.27	199	4.7	0	9.9	108	95½	104⅞	100⅜
15		● do S. F. Deb. 4¾s, '50 (1938 ser.)	M-S1	B1+	*t102¾	X	103⅜	4.61	4.38	329	5.2	0	9.9	100	97	104½	100
16		Chancellor Hall (Phil.) Inc. 6s, 4-1-43	---	★C	t100	Z	f23-28	‡‡	‡‡	---	0.7	---	0.7	60	19	36	23
17		Chanin Bldg. 1st Cum. Inc. 4s, '45	M-S1	B	a100	Y 47	f44-46	†	†	---	6.1	0	11.6	71	44	49½	37
18		do 2nd Cum. Inc. 2s, '45	M-S1	C1	b100	Y 14	f13-17	Pd. 1% 9-1-39		---	3.0	6.1	11.6	29¼	13	17	7
19		do 3rd Cum. Inc. 1s, '45	M-S1	C	a100	Y 6	f4 bid	Pd. ½% 9-1-39		---	2.5	9.1	11.6	14¼	1⅞	6	4
25		Charles. Cons. By. G&E Cons. 5s, '99	M1-S	B1+	N.C.	X	105 bid	4.76	4.74	---	1.6	0	---	111¼	58	107	99
23		Charleston Transit Adj. Inc. 5s, '52	M-S1	C	102	Y 50½	f63-70	Pd. 2½% 9-1-39		---	0.7	0.4	2.4	65	10	63	42
30		Charleston & West. Caro. 1st 5s, '46	A-O1	B1+	N.C.	X	94 bid	5.32	6.06	---	3.7	0.6	5.7	110½	48	96	85

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 10 days' notice; except during period from June 1 to Sept. 1, incl. b At any time on 30 days' notice; except during period from June 1 to Sept. 1, incl. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †An additional 1% non-cum. pay. Sept. 1, out of excess earn. Pd. 3%, 9-1-39. ‡‡Int. pay., when declared, only if earned. On non-cum. basis. Last pay't. of 1½% on 12-1-37. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Ut. Hold.	1.24	0.94	0.95	0.86	---	12 Ju.	0.97	0.90	12-31-38	0.96	1.91	0.92	2	-------	Chase Sec.	98½	('27)	
2	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('34)	2
4	Steel	$A0.43	A3.10	A3.07	Ad0.75	---	9 Se.	Ad1.55	A2.24	Republic Steel—Assum.				2	-------	Blair	98½	('21)	4
6	Ut. Oper.	$2.29	1.97	2.50	2.23	2.75	12 Se.	▲2.34	▲2.55	12-31-38	0.21	0.74	0.83	†02	1 2 5 6 7 b	Halsey, Stuart	101⅞	('36)	6
7	R. R. Eq.	Principal amount of $124,000 due annually to 12-14-43; $113,000 thereafter.												2	--411 c	E. L. Stokes	---	('30)	7
8	Real Est.	---	---	§¶6.07	§¶6.02	---	------	---	---	Unpd. int. 8-1-39 was 3%.				0	Occup. 12-31-38, 95%.		---	('33)	8
9	Real Est.	8-1-39 Unpd. accums. amt. to 9.913%					6 Ju.	§¶1.50	§¶1.00	6-30-39	0.03	0.03	0.01	0	-------	-------	---	('32)	9
10	Bldg. Mat.	▲d0.30	▲d0.09	▲1.20	▲1.33	▲1.70	6 Ju.	▲0.68	▲1.01	6-30-39	0.55	5.05	1.23	2	-------	Blair	98½	('28)	10
11	Sugar	---	---	---	---	---	------	---	---	------	---	---	---	F2	-------	Dillon, Read	99	('24)	11
12	Mach.	Offered 100 shrs. Com., 5 shrs. Pfd. and $500 4s, '48, per $1,000 bond in Oct., 1938.												†2	Int. defaulted 8-1-36.		---	('29)	13
14	Paper	$3.48	7.03	5.48	1.81	---	------	---	---	4-30-39	0.87	9.64	1.86	†2	-------	W. E. Hutton	100	('35)	14
15	Paper	do	do	do	do	Formerly Champion Coated Paper.								0	-------	W. E. Hutton	98½	('38)	15
16	Real Est.	Occupancy as of June 1, 1938, was 74.4%.								12-31-37	0.02	0.02	0.00	2	-------	Company	---	('33)	16
17	Real Est.	§¶7.90	§¶7.65	§¶8.15	§¶6.83	---	------	---	---	7-31-37	0.50	0.55	0.23	0	Occup. 9-38 was 90%.		---	('34)	17
18	Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually Sept. 1.												0	-------	Company	---	('34)	18
19	Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually Sept. 1.												0	-------	Company	---	('34)	19
25	Ut. Oper.	A1.52	A1.44	A1.48	A1.43	A1.75	12 Au.	A1.40	A1.60	So Carolina Pr—Assum.				NL	---4--	Balt.Tr.&Gty.	---	('99)	25
28	Ut. Trac.	---	---	4.34	3.28	---	------	---	---	12-31-38	0.23	0.25	0.05	0	-------	Company	---	('32)	28
30	Rail	1.30	1.57	1.73	1.05	---	------	---	---	12-31-38	0.79	1.15	0.39	NL	---4--	----------	103¼	('98)	30

SYSTEM: Nos. 1 and 2—Utilities Power & Light. No. 4—Republic Steel. No. 6—New Eng. Pub. Serv. No. 25—Commonwealth & South. No. 30—Atlantic Coast Line. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 8, 9, 10, 11, 12. c Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Chateaugay Ore & Iron 1st 4s, '42	J1-J	B	p105	Y 59	75 bid	5.33	---	---	1.3	0	---	99	- 40	86½	- 55
6		Chattanooga Station 1st 4s, '57	J1-J	A1+	N.C.	X	105 bid	3.81	3.62	---	1.0	0	---	109	- 60	110½	-100
7		Chesapeake-Camp Corp. 1st 4½s,'47	J1-J	B1+	c	X	100 bid	4.25	4.25	---	1.4	0	1.4	100	- 90	102	- 90
12	●	Ches. & Ohio Ry. Gen. 4½s, '92	M1-S	A1+	N.C.	X	120	3.75	3.64	861	48.1	41.8	227.3	128½	- 70½	125⅞	-115
13	●	do Ref. & Imp. D 3½s, '96	M1-N	A1	b	X	96⅝	3.61	3.63	2,411	29.9	84.6	227.3	102¾	- 85½	100¼	- 92
14	●	do Ref & Imp. E 3½s, '96	F-A1	A1	a	X	97	3.61	3.63	2,105	29.0	84.6	227.3	102⅞	- 85½	100⅜	- 91½
15	●	do Ref. & Imp. S. F. "F" 3½s,'63	J-D1	A1	e105	X	102½	3.41	3.34	54	30.0	84.6	227.3	--	--	105⅜	-100
16	●	do (Potts. Creek Br.) 4s, '46	J-J1	A	N.C.	X	109 ask	3.67	2.56	---	0.3	0	227.3	111⅛	- 81	--	--
17	●	do Rich. & Alleg. 1st 4s, '89	J1-J	A1+	N.C.	X	109½-112	3.57	3.48	89	6.0	0	227.3	115¼	- 71	118	-108
18	●	do Rich. & Alleg. 2nd 4s, '89	J1-J	A1	N.C.	X	103	3.88	3.86	8	1.0	6.0	227.3	115¼	- 64	111	-103
19	●	do (Craig Vy. Br.) 5s, '40	J-J	A	N.C.	X	101 bid	4.95	3.35	9	0.6	--	227.3	111¼	- 90	105	-100⅛
20	●	do (Warm Spring Vy.) 5s, '41	M1-S	A1	N.C.	X	103	4.85	2.60	---	0.4	0	227.3	111½	- 92	103	-103
22		do Serial Notes 1⅞% '40	J-J15	A1	N.C.	X	99⅜ bid	1.88	2.21	---	1.5	0	227.3	100⅜	- 99	100¾	- 99½
23		do Serial Notes 2⅛% '41	J-J15	A1	N.C.	X	99¾ bid	2.13	2.27	---	1.5	0	227.3	100½	- 98½	101¾	- 99½
24		do Serial Notes 2⅜% '42	J-J15	A1	N.C.	X	99¾ bid	2.51	2.60	---	1.5	0	227.3	101½	- 98	102¼	- 99¾
25		do Serial Notes 2⅝% '43	J-J15	A1	N.C.	X	99½ bid	2.64	2.76	---	1.5	0	227.3	101⅝	- 97½	102¾	- 99½
26		do Serial Notes 2¾% '44	J-J15	A1	N.C.	X	99¼ bid	2.76	2.91	---	1.5	0	227.3	101½	- 97½	103	- 99¼
27		do Serial Notes 2⅞% '45	J-J15	A1	N.C.	X	99 bid	2.91	3.07	---	1.5	0	227.3	101⅝	- 97½	103¼	- 99
28		do Serial Notes 2⅞s '46	J-J15	A1	N.C.	X	99 bid	2.91	3.02	---	1.5	0	227.3	101⅝	- 98½	103½	- 99
31		do Equip. 3s, to '50	A-O1	A1+	N.C.	X	--	---	2.25	---	6.6	0	227.3	—	—	—	—
32		do Serial 2¼s, to '46	J15-D	A1+	N.C.	X	--	---	2.25	---	6.5	0	227.3	—	—	—	—
33		do Equip. 4½s, to '44	M1-N	A1+	N.C.	X	--	---	2.25	---	1.7	0	227.3	--	--	--	—
34		do Equip. 4½s, to '45	M1-N	A1+	N.C.	X	--	---	2.25	---	7.9	0	227.3	--	--	--	—
35		do Equip. 2s, to '47	M1-S	A1+	N.C.	X	--	---	2.25	---	3.2	0	227.3	--	--	--	—

MARKETS: e N. Y. S. E. **REDEEMABLE PRICES:** a On any int. date on 30 days' notice; otherwise at any time on 60 days' notice at 105 for S. F. at 102½. b At 105; for S. F. at 100. c At 105, except for S. F. at 102 beginning 7-1-41. e At any time on 60 days' notice; as for S. F. on any int. date. p At any time. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—In millions of $—			MISCELLANEOUS					
1	Min.&Met.	[3]G0.57	G0.78	G9.75	G0.96	G1.45	12 Au.	G0.57	G1.37	Del & Hud. Co - Guar				NL					1
6	R. R. Ter.	Guar. by Ala. Gt. South.; Cent. Ga.; Cinn., N. O., Texas Pacific and Southern Ry.												NL	1 _ 3 4 _ 6	Spencer Trask	94	('07)	6
7	Misc.	Int. Gtd. by Camp Mfg. and The Chesa Corp.												0	_ _ _ _ _ _	Scott & St'row	106	('37)	7
12	Rail	4.04	5.27	4.67	3.26	3.97	12 Au.	3.42	3.49	7-3-39	25.89	35.29	11.03	NL	1 2 3 4 5 b	_____	---	('92)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	99½	('36)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	98½	('36)	14
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Halsey,Stuart	101½	('38)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	Moffat & White	90	('07)	16
17	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 5 b	_____	---	('36)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 _ b	_____	---	('90)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 _ b	_____	---	('90)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	_____	---	('90)	20
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	25
26	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	26
27	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	27
28	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	28
31	R. R. Eq.	Principal amount of $600,000 Equipment Trust Certificates due each Oct. 1.												0	1 3 4 6 7 c	First Boston	---	('35)	31
32	R. R. Eq.	Principal amount of $928,000 Equipment Trust Certificates due each June 15.												0	1 2 3 4 _ b	Field, Glore	---	('36)	32
33	R. R. Eq.	Principal amount of $335,000 Equipment Trust Certificates due each May 1.												0	1 _ 3 4 5 b	Bankers Tr.	5.32	('29)	33
34	R. R. Eq.	Principal amount of $1,320,000 Equipment Trust Certificates due each May 1.												0	1 _ 3 4 5 b	Evans, Still.	4.25	('30)	34
35	R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each March 1.												0	1 2 3 4 6 a	F.S.Mo'ley&Co.	---	('37)	35

SYSTEM: No. 1—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 8, 9, 10, 11, 12 & Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		[19]Chesebrough Bldg. 1st S. F. 6s, '48	A-O1	C	102½	Y 48	49½ bid	12.12	---	---	2.6	0	3.4	101½	32	50½	46
2		Chester Water Serv. 1st A 4½s, '58	M1-S	A	y102	X	104 bid	4.32	4.19	---	3.3	0	3.3	105½	64	105¼	102
4	●	Chic. & Alton R. R. Ref. 3s, '49	A-O1	D1+	---	Z	f12½	Dflt. 10-1-38		1,394	45.4	0	47.8	74½	10	15	7
5		Chic., Aur. & Elg. Corp. 6s, 4-1-72	J-J	D	---	Z	f¼ ask	†	†	---	6.0	—	—	11½	2½	7/8	‡‡
6		Chic., Aurora Elgin R. R. 1st 6s, '51	J1-J	D1	---	Z	f3¼-4	Dflt. 7-1-32		---	4.8	0.1	8.1	75	1½	4½	1⅛
7		Chi. Beach Htl. Cum.Inc.4-5s,'7-1-51	M1-S1	★C	100	Z	f34½ bid	††	††	---	0.8	---	0.8	34	28	35	30
8		Chi. Bldrs. Bldg.Cum.Inc.4-5s,4-1-56	M-N	C1	b100	Y 14	f16 bid	◈	◈	---	2.5	0	2.5	40	7	18	10⅛
9	●	Chic., Burl. & Quincy Gen. 4s, '58	M1-S	A	N.C.	X	95½	4.19	4.35	3,001	65.2	85.0	232.0	117¼	74	100	91¾
10	●	do Ill. Div. Curr. 3½s, '49	J-J1	A	105	X	98¾	3.54	3.64	1,829	50.4	0	232.0	110	73	101½	94
11	●	do Ill. Div. Curr. 4s, '49	J-J1	A	105	X	102¾	3.89	3.63	1,285	34.0	0	232.0	113¼	76	104⅜	98
12	●	do 1st & Ref. A 5s, '71	F1-A	B1+	‡107½ ('42)	X	91	5.49	5.61	1,107	40.0	178.4	232.0	119	68	99¼	88
13	●	do 1st & Ref. B 4½s, '77	F1-A	B1+	‡105 ('52)	X	88	5.11	5.23	771	29.8	178.4	232.0	116¼	68	94⅝	80
14		do Eq. 2½s, to '46	M1-N	A1+	N.C.	X	---	---	2.00	---	2.8	0	232.0	—	--	—	—
15		do Eq. 2½s, to '47	A-O1	A1+	N.C.	X	---	---	2.00	---	2.9	0	232.0	—	—	—	—
16		[4]Chic. City & Conn. Rys. S. F. 5s, '27	A-O	D1	---	Z	f8½-9	Pr. & Int. dflt.		---	20.6	30.9	---	45	4½	8½	5¾
17		[4]Chicago City Rys. 1st 5s, '27	F1-A	B	---	Z	f53¼-54	◆	◆	---	27.6	0	27.6	83	34	55	43¼
18		Chicago Daily News Deb. 5s, '45	J1-J	A	*102½	X	103-104	4.80	4.12	---	2.5	0	0.64	106½	100	104¾	102
21	●	Chic. & East. Ill. R. R. 1st 6s, '34	A-O1	---	---	Z	110¾ bid	‡‡	‡‡	44	2.7	0	—	104¼	32	112½	97
22	●	Chic. & East. Ill. Ry. Gen. 5s, '51	M1-N	D	---	Z	f18⅝	Dflt. 5-1-33		3,244	19.3	11.7	42.5	84	3¾	22¾	12½
23	●	do C/D Gen. 5s, '51	M1-N1	---	---	Z	f19	---	---	585	11.7	--	42.5	45¾	5⅛	21⅜	12⅞
24		do Eq. C 3½s, to '51	M1-N	B1+	N.C.	X	---	---	4.58	---	0.9	0	42.5	—	—	—	—
26	●	Chicago & Erie R. R. 1st 5s, '82	M1-N	(t)B1	N.C.	Y 70	86-94	5.32	5.37	69	12.0	0	—	124½	56½	86⅝	80

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b In whole or in part at any time on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. not being paid. ††Pays 4% up to 6-30-41; 5% thereafter. 9-1-39 int. not paid. ◆Paid 15% of principal; int. continued. ‡‡Princ. dflt. 10-1-34. Int. dflt. 4-1-35. ◈2% cum. to '40; 4% thereafter. Addtl. 1% if earn. Pd. 1% 5-1-39. ⊹Yield to first call date. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur.—Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	[5]▲¶0.47	▲¶0.39	▲¶0.51	▲¶0.63	---	12 Ju.	▲0.60	▲0.41	6-30-39	0.04	0.06	0.19	2	-------	A. B. Leach	91½	('23)	1
3	Wtr. Hold.	2.02	1.98	1.80	1.91	1.90	12 Ju.	1.86	1.88	6-30-39	0.06	0.17	0.13	2	_4 10 11 i	G. L. Ohrstrom	95	('28)	3
4	Rail	(Now Alton R. R.) 9-30-38 tentative plan off. to place int. on income basis for 8 yrs.												NL	-------	----------	---	('99)	4
5	Ut. Hold.	▲d0.43	▲d0.72	▲d0.72	---	Unpaid interest amounted to 91½% on July 1, 1939.								0	-------	----------	---	('22)	5
6	Ut. Trac.	▲0.08	▲d0.06	▲d0.07	▲d0.28	---	---	---	---	Receivers appid. 7-21-32				2	-------	Halsey, Stuart	96	('26)	6
7	Real Est.	Issued under reorg. in '36 in exch. for co.'s old 6s, '41.								12-31-38	0.02	0.04	0.41	0	12% accum. to 9-1-39.		---	('36)	7
8	Real Est.	As of 4-1-38 bldg. was 82½% rented.					------	---	---	3-31-39	0.20	0.29	0.20	0	-------	----------	---	('36)	8
9	Rail	1.97	1.54	1.51	1.37	1.54	12 Au.	1.28	1.30	7-31-39	10.29	23.62	11.03	0	1 2 6 7 8 f	J. J. Morgan	95½	('08)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	----------	---	('99)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	J. P. Morgan	108	('05)	11
12	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	13
14	R. R. Eq.	Principal amount of $395,000 Equipment Trust Certificates due each May 1.												0	2 4 6 7 8 h	HarrisT.&S.B.	---	('36)	14
15	R. R. Eq.	Principal amount of $365,000 Equipment Trust Certificates due each Oct. 1.												0	1 2 4 6 7 a	Salo. Br. & H.	---	('37)	15
16	Ut. Trac.	Shaw plan offers each $1,000 bond 22.7 shrs. Pfd., 25.5 Com. shrs.												2	-------	J. P. Morgan	95	('10)	16
17	Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.												NL	-------	1st Tr. & S. Bk.	98	('07)	17
18	Pub. & Pr.	[3]3.01	3.57	3.63	2.81	Called $148,000. 7-1-39.				12-31-38	0.85	1.69	0.99	0	-------	Company	---	('35)	18
21	Rail	I.C.C. plan (approv. by ct.) proposes to pay these bds. in cash at par with accr. int. at 4% from 10-1-34.															---	('84)	21
22	Rail	{Modified plan of I.C.C. (approved by court) offers 50% in 60-Yr. Inc. 5s; 50% in}												2	-------	----------	---	---	22
23	Rail	{$40 par 5% Preferred plus 4 shrs. of new Common for each $1,000 bond.}													-------	----------	---	---	23
24	R. R. Eq.	0.06	0.85	0.69	0.39	0.48	12 Au.	0.32	0.45	7-31-39	3.28	5.27	24.59	†2	_ _ 4 11 i	Hallgarten	---	('36)	24
26	Rail	To remain undisturbed under the three plans filed as of Aug. 2, 1939.												0	-------	----------	---	('90)	26

SYSTEM: No. 1—Cities Service. No. 3—Federal Water. No. 4—Baltimore & Ohio. No. 26—Erie. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 9, 11, 12 and Trust funds in 4. b Also 8, 9, 10, 11, 12. f Also 9, 10, 11, 12. h Also 9, 12 & Trust funds in 4, believed legal in 1. i Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Chic.Grain Corp.Cum.Inc.3-5s,10-1-52	Oct. 1	—	t100	Z	f30½-32½	†	†	—	1.2	0	1.2	40 - 18		35 - 20	
2	●	Chicago Great Western 1st 4s, '59	M-S1	D1+	—	Z	f22½	††	††	3,864	35.5	0	39.9	74¾ - 15		24⅞ - 15½	
3		do Equip. A 4½s, to '45	A-O1	B1+	N.C.	X	—	—	4.86	—	0.9	0	39.9	—	—	—	—
4		**Chic. Herald & Exam. (See Ill. Pub. & Prtg.)**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	x¹	Chic. & Ill. Mid. Ry. 1st A 4½s,'56	M1-S	B1+	b	X	102¼	4.40	4.31	430	4.9	0	7.2	100 - 84		105 - 98	
6		Chic. & Ill. West. (Gtd.) Gen. 6s,'47	J-J1	B1+	100	X	102 bid	5.88	5.67	—	0.6	0	1.4	102¾ - 65		104 - 99½	
7	●	Chic., Ind. & Sou. R. R. 4s, '56	J1-J	B	N.C.	Y 65	64-66	6.06	7.59	96	15.2	4.8	—	107¼ - 60		75 - 63¾	
8	●	Chic., Indpls. & Lou. Ry. Ref. 4s,'47	J-J1	D1+	—	Z	f8¾-12	Dflt. 1-1-34		11	5.3	1.9	26.5	93¾ - 9		13 - 10	
9	●	do Ref. 5s, '47	J-J1	D1+	—	Z	f12-13	Dflt. 1-1-34		67	5.0	1.9	26.5	105 - 8¼		15 - 9½	
10	●	do 1st & Gen. A 5s, '66	M1-N	D1	—	Z	f4¼	Dflt. 5-1-34		205	5.9	16.2	26.5	105 - 8¼		7¼ - 2¼	
11	●	do Ref. 6s, '47	J-J1	D1+	—	Z	f14	Dflt. 1-1-34		68	4.7	1.9	26.5	115¾ - 9		14 - 9⅝	
12	●	do 1st & Gen. 6s, May 7, '66	J1-J1	D1	—	Z	f5½	Dflt. 1-1-34		136	4.0	16.2	26.5	109⅛ - 3¼		7⅛ - 3	
13		Chic., Indpls., St. L. Sh. Line 4s,'53	A1-O	B	N.C.	Y 64	71 ask	5.63	7.44	—	3.0	0	—	104 - 52		74 - 64	
14		**Chic. Indoor Stad. (See Chic. Stadium)**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15		Chic. Junction R. R. 1st 4s, '45	M1-S	A	105	X	102-104	3.85	3.20	—	2.3	0	—	106 - 60		104¼ - 99	
16		Chi.Junc.Rys.&Un.Stk.Yds.Ref.4s'40	A1-O	A1	N.C.	X	100¼ bid	3.99	3.31	—	4.0	0	14.0	106½ - 79		103¼ - 100	
17	¹	do Coll. Ref. 5s, '40	A1-O	A1	N.C.	X	102	4.38	0.20	266	10.0	0	14.0	111¾ - 90		104½ - 101	
19	●	Chic. Lake Sh. & East. 1st 4½s,'69	J1-D	A1+	110	X	110 bid	4.09	3.93	19	9.0	0	9.0	112⅝ - 88		112¼ - 111	
20		Chic., Memph. & Gulf R. R. 5s, '40	J1-J	C1+	‡105	Y 33	29 bid	17.24	—	—	0.7	0	—	100 - 15		48 - 29	
21		Chic., Milw. & Gary Ry. 1st 5s, '48	A1-O	D	—	Z	f6¼-7¼	Dflt. 10-1-35		—	3.0	0	—	94 - 4		7 - 3½	
22	●	Chic., Milw., St. P. & Pac. 5s, '75	F1-A	D1	—	Z	f9⅝	Dflt. 8-1-35		7,775	106.0	157.7	479.1	96¾ - 7		12 - 5¼	
23	●	do Conv. Adj. A 5s, Jan. 1, 2000	A1-O1	D	—	Z	f2⅞ 10-1-39 int. not pd.			6,384	182.8	263.6	479.1	78½ - 2¼		3½ - 1⅞	
24		do Equip E 4½s, to '43	J-J1	B	—	Z	f99½-100½	§§	§§	—	1.0	0	479.1	—	—	—	—
25		do Equip. F 4½s, to '43	J-J1	B	—	Z	f99½-100½	§§	§§	—	2.0	0	479.1	—	—	—	—
27		do Equip. J 5s, to '44	J1-D	B	—	Z	f99½-101	§§	§§	—	3.9	0	479.1	—	—	—	—
28		do Equip. K 4½s, to '44	M-N1	B	—	Z	f99½-100½	§§	§§	—	1.0	0	479.1	—	—	—	—
29		do Equip. L 4½s, to '45	M1-S	B	—	Z	f99½-100½	§§	§§	—	2.3	0	479.1	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at 104; for S. F. at 101. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% of int. is cum. thru 10-1-42; thereafter 5% fixed (pay. A1-O1). 10-1-39 int. not pd. ††Paid 50% of Sept., '34, coupon, remaining half and subsequent coupons are in default. §§Int. continued. Paid 80% of '36 princ., 60% of '37, 40% of '38 and 20% of '39 princ. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. & No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
1	Whse.	Issued under reorg. in 1938, in exch. for Chic. Elevator Prop. 1st 6s, 1942.												0	6% accums. to 10-1-39	---	---	('38)	1
2	Rail	8-38 ICC plan (mod. 4-1-39) off. bdhlders, 40% in fix.& Conting.int.bear. bds.& bal. in stk.												NL	Appv'd. by court 9-9-39.			('09)	2
3	R. R. Eq.	0.94	1.19	0.52	0.38	0.88	12 Au.	0.27	0.84	Plan provides equipment be assumed by Reorg. Co.									3
4	-------	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	4
5	Rail	1.53	2.48	3.35	2.12	---	------	---	---	12-31-38	0.42	0.96	0.71	0	---[4]--	Halsey, Stuart	99½	('36)	5
6	Rail	2.00	2.82	2.24	---	---	------	---	---	Cont. by 3 Cos.				NL	------	Wallenberger	100	('09)	6
7	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Au.	A0.57	A0.83	N. Y. Cent.—Assum.				NL	2---6	J. P. Morgan	91	('08)	7
8	Rail	0.34	0.39	d0.03	d0.23	d0.01	12 Au.	d0.41	d0.08	7-31-39	0.69	1.72	13.86	NL	------	Potter C. & P.	4.25	('10)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	White, Weld	4.40	('12)	9
10	Rail	As of Apr. 6, '39, three reorg. plans had been filed: One in May, '36, by managem't,												0	------	Potter C. & P.	99¾	('16)	10
11	Rail	one in Jan., '38, by bdhldrs. group, and one in Aug., '38, by an I.C.C. examiner.												NL	------	Potter C. & P.	---	('97)	11
12	Rail													0	------	Harris, Forbes	94¼	('22)	12
13	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Au.	A0.57	A0.83	N. Y. Cent.—Lessee.				NL	------	J. P. Morgan	---	('04)	13
14	-------	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	14
15	Ut. Trac.	---	---	---	---	---	------	---	---	C.Jer.Ry.&U.S.Yds.—Guar.				NL	------	N. W. Harris	101	('05)	15
16	Misc.	---	---	---	---	---	------	---	---	Cont. by Chic. Stk Yds.				NL	------	Lee, Higgins.	---	('00)	16
17	Misc.													NL	------	Lee. Higgins.	99	('15)	17
19	Rail	[p]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	6Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.				NL	------	Wm. Read	106½	('89)	19
20	Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Au.	G1.11	G1.03	Ill. Cent. R. R.—Guar.				NL	------	J. Christians'n	95	('10)	20
21	Rail	Three reorganization plans filed up to 10-10-39.					---	---	------	---	---	---	---	NL	------	Company	---	('08)	21
22	Rail	Up to 10-10-39, three plans had been filed: One by management, one by institutional												0	------	----------	---	('25)	22
23	Rail	investors, and one by an I.C.C. examiner.												0	46% accum. to 10-1-39.	---	---	('25)	23
24	R. R. Eq.	0.76	0.73	0.66	0.41	0.44	12 Au.	0.32	0.44	7-31-39	13.11	26.54	82.37	0	------	Halsey, Stuart	---	('28)	24
25	R. R. Eq.	Princ. amt. of $328,000 is due each July 1.						do	do	do	do	do	do	0	------	Halsey, Stuart	---	('28)	25
27	R. R. Eq.	Princ. amt. of $558,000 is due each June 1.						do	do	do	do	do	do	0	------	Halsey, Stuart	5.35	('29)	27
28	R. R. Eq.	Princ. amt. of $141,000 is due each Nov. 1						do	do	do	do	do	do	0	------	Halsey, Stuart	4.80	('29)	28
29	R. R. Eq.	Princ. amt. of $284,000 is due each Mar. 1						do	do	do	do	do	do	0	------	Calmon B. & H.	4.67	('30)	29

SYSTEM: No. 5—Commonwealth Edison Co. No. 7—New York Central. Nos. 8, 9, 10, 11 and 12—Louisville & Nashville and Southern
No. 19—U. S. Steel. No. 20—Ill Central. No. 21—Chicago, Milw., St. Paul & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna.
6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Chi., Mil. & St.P. Gen.3½s,May 1,'89	J1-J1	D1+	---	Z	f27½	†	†	399	8.0	0	---	76	19	28½	18
2	●	do Gen. A 4s, May 1, '89	J1-J1	D1+	---	Z	f28¼	†	†	1,064	48.2	0	---	87⅞	19½	30½	18
3	●	do Gen. C 4½s, May 1, '89	J1-J1	D1+	---	Z	f30	†	†	1,157	42.6	0	---	97½	20	31¼	18½
4	●	do Gen. E 4½s, May 1, '89	J1-J1	D1+	---	Z	f30	†	†	671	24.0	0	---	97½	21	31½	19½
5	●	do Gen. F 4¾s, May 1, '89	J1-J1	D1+	---	Z	f30	†	†	271	15.0	0	---	101½	19½	30	19⅞
7		do Equip. C 5½s, to '38	A1-O	B	---	Z	f100 bid	♣	♣	---	1.1	0	---	---	---	---	---
8		do Equip. Ctf. D 5s, to '40	F-A1	B	---	Z	f100 bid	††	††	---	1.9	0	---	---	---	---	---
9		Chic., No. Sh. & Mil. R. R. 1st 5s,'36	J-J1	D1+	---	Z	f1¾-2⅛	Pr. & Int. dflt.		---	3.9	0	22.5	93½	1	2½	1
10		do 1st & Ref. A 6s, '55	J1-J	D1	---	Z	f1⅝ bid	Dflt. 1-1-33		---	7.9	3.9	22.5	71	¾	2	⅞
11		do 1st & Ref. B 5½s, '56	A1-O	D1	---	Z	f1¾-2¼	Dflt. 10-1-32		---	2.1	3.9	22.5	83	1	2	⅞
12		do Cum. Inc. 6s, Dec. 31, '55	Apr. 1	D	---	Z	f1⅜-1⅝	---	---	---	2.5	13.9	22.5	8½	2	1⅜	⅞
13		do Inc. 7s, '35	A1-O	D	---	Z	---	Pr. & Int. dflt.		---	1.5	13.9	22.5	3¼	⅛	---	---
15	●	Chic. & No. West. Ry. Gen. 3½s,'87	M-N1	D1+	---	Z	f15¼	Dflt. 11-1-35		443	31.3	0	366.2	82½	12	16⅞	9¾
16	●	do Gen. 4s, '87	M-N1	D1+	---	Z	f15½	Dflt. 11-1-35		729	22.5	0	366.2	93⅝	12¼	18¼	10⅜
17	●	do (Stpd.) Gen. 4s, '87	M-N1	D1+	---	Z	f16	Dflt. 11-1-35		100	8.1	0	366.2	93⅜	13	18	10
18	●	do Gen. (Stpd.) 4½s, '87	M-N1	D1+	---	Z	f8½-18½	Dflt. 11-1-35		3	5.8	0	366.2	95	15	11	11
19	●	do 1st&Ref.(Stpd.)C4½sMy1,2037	J1-D1	D1	---	Z	f11	Dflt. 12-1-35		1,099	12.0	194.8	366.2	99⅜	6¾	12⅛	5½
20	●	do 1st & Ref. 4½s, May 1, 2037	J1-D1	D1	---	Z	f11	Dflt. 12-1-35		843	20.6	194.8	366.2	100¾	7	12¼	5½
21	●	do Conv. A 4¾s, '49	M-N1	D	---	Z	f5⅛	Dflt. 5-1-35		4,633	72.3	---	366.2	103	3¾	6¼	2¾
22	●	do Gen. (Stpd.) 4¾s, '87	M-N1	D1+	---	Z	f16¼	Dflt. 11-1-35		211	23.7	0	366.2	108½	13½	18¼	9½
23	●	do Gen. 5s, '87	M-N1	D1+	---	Z	f17	Dflt. 11-1-35		704	40.7	0	366.2	114¼	14¼	19	10¼
24	●	do 1st & Ref. 5s, May 1, 2037	J1-D1	D1	---	Z	f10¾	Dflt. 12-1-35		610	15.3	194.8	366.2	109⅜	7	12¼	5½
25	●	do Sec. 6½s, '36	M1-S	D1+	---	Z	f19	Pr. & Int. dflt.		380	14.8	0	366.2	110⅜	15	20	11¾

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** N.C. Not Callable. **PRICES:** †⅜ paid on 7-1-36 coupon. ♣Interest continued. Paid 80% in '36; 60% in '37 & 40% of '38 princ. ††Pd. 80% of '36 princ., 60% of '37, 40% of '38 & 20% of '39 princ. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	On Jan. 1, 1938 institutional investors committee filed a								Chi., M.,St.P. & P.—Assm.				NL	------	----------	---	('89)	1
2	Rail	plan with I. C. C. which offered holders of 3½s, 4s, 4½s,								Chi., M.,St.P. & P.—Assm.				NL	------	Kuhn, Loeb	100½	('09)	2
3	Rail	& 4¾s, '89, 60% in 1st Mtge. bds.; 40% in Gen. Mtge. Inc.								Chi., M.,St.P. & P.—Assm.				NL	------	National City	99½	('13)	3
4	Rail									Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	102½	('28)	4
5	Rail	bds. & 1 shr of Com. stk. for each $1,000 bd. held.								Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	100½	('30)	5
7	R. R. Eq.	A0.76	A0.73	A0.66	A0.41	A0.44	12 Au.	A0.32	A0.44	Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	5.75	('28)	7
8	R. R. Eq.	do	do	do	do	do	do	do	do	Chi., M.,St.P. & P.—Assm.				0	------	Kuhn, Loeb	99	('25)	8
9	Rail	0.17	d0.03	d0.02	d0.24	---	------	---	---	12-31-38	0.26	0.61	1.04	NL	------	Halsey, Stuart	92½	('16)	9
10	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32				2	------	Halsey, Stuart	98	('24)	10
11	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32				2	------	Halsey, Stuart	96½	('26)	11
12	Rail	---	---	---	---	---	------	---	---	Receivers apptd. 9-30-32				0	------	----------	---	('30)	12
13	Rail	---	---	---	---	---	------	---	---	Receivers apptd. 9-30-32				0	------	----------	---	('32)	13
15	Rail	0.66	0.42	0.11	0.08	0.35	12 Au.	0.02	0.24	7-31-39	8.45	27.89	144.47	NL	------	Kuhn, Loeb	---	('97)	15
16	Rail	Up to 10-10-39, 3 plans had been filed. 1 by Co. 1 by Ins. group & 1 by I.C.C. exam.												0	------	----------	---	--	16
17	Rail	do	do	do	do	do	do	do	do	7-31-39	8.45	27.89	144.47	NL	------	Kuhn, Loeb	94½	('10)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	---	('29)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	99¾	('30)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	95	('27)	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	102⅛	('26)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	102⅛	('26)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	102½	('14)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	93⅛	('23)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	99¼	('21)	25

SYSTEM: Nos. 1, 2, 3, 4, 5, 7 and 8—Chic., Milw., St. P. & P. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Chic. & No. West (cont.)															
1		do Eq. Q 4½s, to '40	A-O1	B1+	N.C.	X	---	---	3.50	---	0.4	0	373.5	—	—	—	—
4		do Eq. S 4½s, to '42	A-O1	B1+	N.C.	X	---	---	3.50	---	0.5	0	373.5	—	—	—	—
5		do Eq. T 4½s, to '42	M-N1	B1+	N.C.	X	---	---	3.50	---	0.5	0	373.5	—	—	—	—
6		do Eq. U 4½s, to '43	M1-N	B1+	N.C.	X	---	---	3.50	---	0.6	0	373.5	—	—	—	—
7		do Eq. V 4½s, to '44	F-A1	B1+	N.C.	X	---	---	3.50	---	1.7	0	373.5	—	—	—	—
8		do Eq. W 4½s, to '44	M-S1	B1+	N.C.	X	---	---	3.50	---	1.3	0	373.5	—	—	—	—
9		do Eq. X 4½s, to '45	F1-A	B1+	N.C.	X	---	---	3.50	---	0.6	0	373.5	—	—	—	—
12		**Chic.Prod.Dist.** Cum.Inc.5s(w.s.)'48	F15-A15	C1+	a100	Y105	111-113	Pd. 2½% 8-15-39		---	2.4	0	2.5	111 - 35		115½-108	
13	●	**Chicago Railways 1st 5s, '27**	F1-A	C1+	---	Z	f56	††	††	148	41.7	0	80.7	85 - 36		57 - 44½	
14	[1]	do C/D 1st 5s, '27	F1-A	---	---	Z	f54¾	††	††	929	---	---	80.7	84⅞- 34		56½- 44¼	
15	[4]	do Pur. Mon. 5s, Feb. 1, 1927	J1-J1	D1	---	Z	f6½-7	Pr. & Int. dflt.		---	8.9	74.4	80.7	85 - 3		7 - 3½	
16	[4]	do Cons. A 5s, Feb. 1, 1927	A1-O	D1+	---	Z	f10½-10⅞	Pr. & Int. dflt.		---	15.7	22.0	80.7	54 - 6		11 - 7	
17	[4]	do Cons. B 5s, Feb. 1, 1927	J1-D1	D1	---	Z	f5½-5¾	Pr. & Int. dflt.		---	16.9	63.4	80.7	50 - 1		5¾- 2½	
18	[4]	do Adjust. Inc. 4s, Feb. 1, 1927	May 1	D	---	Z	f3 bid	Pr. & Int. dflt.		---	2.4	78.3	80.7	10 - 1		3¼- 1	
19		**Chic. Rapid Tran.** 1st Ref. 6s, '53	J-J1	D1	---	Z	f5¾-6¼	Dflt. 7-1-32		---	8.0	28.1	65.0	90 - ⅛		6⅞- 4	
20		do Adjust. Deb. 6s, '63	J-J1	D	---	Z	f½ bid	7-1-39 int. not pd.		---	18.6	46.4	65.0	47⅞- ⅛		5⅝- ⅛	
21		do 1st & Ref. 6½s, '44	J-J1	D1	---	Z	f6½-6¾	Dflt. 7-1-32		---	10.3	28.1	65.0	93½- 3		7⅛- 4¾	
22	●	**Chic., Rock Isl. & Pac.** Gen. 4s, '88	J1-J	D1+	---	Z	f5¾	Dflt. 7-1-34		2,458	28.7	0	343.5	96 - 14¼		18½- 10	
23	●	do C/D Gen. 4s, '88	J1-J	---	---	Z	f14⅞	---	---	129	32.8	---	343.5	73 - 13⅝		16½- 10¼	
24	●	do 1st & Ref. 4s, '34	A1-O	D1	---	Z	f7½	†	†	1,941	53.1	72.6	343.5	99½- 5¼		9½- 5	
25	●	do C/D 1st & Ref. 4s, '34	A1-O	---	---	Z	f6½-7	---	---	1,127	51.4	---	343.5	29 - 5		8¾- 4¼	
26	●	do Sec. A 4½s, '52	M-S1	D1	---	Z	f8¼	◆	◆	1,129	20.2	72.6	343.5	98 - 5½		10¼- 5	
27	●	do C/D Sec. A 4½s, '52	M-S1	---	---	Z	f6	---	---	850	19.8	---	343.5	28 - 5¼		9 - 4	
28	●	do Conv. 4½s, '60	M1-N	D	---	Z	f3¼	Dflt. 11-1-38		764	32.2	---	343.5	101¾- 3		4⅝- 2⅛	
29		do 3½% Trustee's Ctfs., 1947	J-J1	B1	b	X	98-98½	3.55	3.72	---	21.6	---	343.5	88¼- 75		99½- 85¼	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 10 days' notice. b At par at any time in whole or in part. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Paid 25% of principal. Int. continued. †As of 8-1-34 $9.39 was paid on coupon due 10-1-33; principal dflt. 4-1-34. ◆As of 8-8-34, $10 was paid on coupon due 9-1-33. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Eq.	Principal amount of $361,000 Equipment Trust Certificates due each Oct. 1.												0	[4] 11	Kuhn, Loeb	---	('29)	1
4	R. R. Eq.	Principal amount of $174,000 Equipment Trust Certificates due each Oct. 1.												0	11	Sal. Br. & Hutz.	4.10	('27)	4
5	R. R. Eq.	Principal amount of $183,000 Equipment Trust Certificates due each Nov. 1.												0	11	Halsey, Stuart	4.10	('27)	5
6	R. R. Eq.	Principal amount of $143,000 Equipment Trust Certificates due each May 1.												0	[4] 11	Kountze Bros.	4.15	('28)	6
7	R. R. Eq.	Principal amount of $330,000 Equipment Trust Certificates due each Aug. 1.												0	[4] 11	Bonkers Co.	5.55	('29)	7
8	R. R. Eq.	Principal amount of $225,000 Equipment Trust Certificates due each Sept. 1.												0	[4] 11	Bonkers Co.	5.55	('29)	8
9	R. R. Eq.	Principal amount of $95,000 Equipment Trust Certificates due each Feb. 1.												0	[4] 11	7st Nat'l, N.Y.	---	('30)	9
12	Real Est.	Unit: $700 bd.; 3,350 shrs. Cl. "A" Pfd. stk. & 1 shr. of Com. stk.												0				('33)	12
13	Ut. Trac.	1-20-39 Modified Shaw plan offers like principal amount new 1st Mtge. 5% bonds.												NL		National City	98	('11)	13
14	Ut. Trac.	1-20-39 Modified Shaw plan offers like principal amount new 1st Mtge. 5% bonds.																	14
15	Ut. Trac.	1-20-39 Modified Shaw plan offers each $1,000 bond 18.9 shrs. Pfd and 22.50 shrs. Com.												NL		National City	94½	('24)	15
16	Ut. Trac.	1-20-39 Modified Shaw plan offers each $1,000 bond 31 shrs. Pfd. and 9 shrs. Com.												NL		National City	96	('11)	16
17	Ut. Trac.	1-20-39 Modified Shaw plan offers each $1,000 bond 11.6 shrs. Pfd. and 30.6 shrs. Com.												NL		National City	---	('07)	17
18	Ut. Trac.	1-29-39 Modified Shaw plan offers each $1,000 bond 5.4 shrs. Pfd. and 34.8 shrs. Com.												NL		National City	---	('11)	18
19	Ut. Trac.		0.46	0.13	0.09	d0.01	---	---	---	---	Receivers apptd. 6-28-32			2		National City	93	('27)	19
20	Ut. Trac.		[2]§d17.31	---	---	---	Unpaid interest to 7-1-39 amounts to 72%.							0		Company	---	('24)	20
21	Ut. Trac.		0.46	0.13	0.09	d0.01	---	---	---	---	Receivers apptd. 6-28-32.			2		National City	94½	('24)	21
22	Rail		0.61	0.10	0.34	0.21	0.46	12 Au.	0.15	0.35	7-31-39	5.84	16.96	273.72	NL	Speyer	108½	('93)	22
23	Rail	Three plans filed as of 9-23-39, one by management in '36, one by bdhldrs. in '38 and one by I.C.C. examiner in '39.																	23
24	Rail		0.61	0.10	0.34	0.21	0.46	12 Au.	0.15	0.35	do	do	do	do	NL	Speyer	95¼	('04)	24
25	Rail		do	do	do	do	do	do	do	do	do	do	do	do			---	---	25
26	Rail		do	do	do	do	do	do	do	do	do	do	do	do	0	Speyer	95	('27)	26
27	Rail		do	do	do	do	do	do	do	do	do	do	do	do			---	---	27
28	Rail		do	do	do	do	do	do	do	do	do	do	do	do	0	Company	95	('30)	28
29	R. R. Eq.	Issued in exch. for Ser. I, L, M, N, O, P & Q Ctfs. Remain undisturbed under plan.												†2			---	('37)	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Chic., St. L. & N. O. Cons. 3½s, '51	J15-D	B1	N.C.	Y 62½	69¾ ask	5.02	7.33	10	1.3	0	---	95	63	69½	67
2	●	do Memphis Div. 1st 4s, '51	J-D1	B	N.C.	Y 49	56-59	6.78	9.92	19	3.3	0	---	99	45	63½	54½
3	●	do Cons. (1st) 5s, '51	J15-D	B1	N.C.	Y 64	82 ask	6.09	7.27	21	11.3	0	---	113⅝	46	83⅛	70
3a		Chi. So. Sh. & So. B.R.R.S.F.B3s,'63	J1-J	B	t100	Y 60	63-63½	4.72	5.88	---	0.8	0	1.0	60	50	68	56½
4		Chic. Stadium 2nd Cum. Inc. 5s,'60	Nov.1	C	a100	Z	f28-30	‡‡	‡‡	---	1.6	0.2	1.8	31	11½	31	26
5		Chicago Stock Yards 5s, '61	A-O1	★B1+	105	X	100 bid	5.00	5.00	---	6.3	s22.8	---	103¾	60	103	95
6	●	Chic., Terre H. & S. E. 1st 5s, '60	J-D1	B1	‡107⅜	Y 53½	65⅛	7.68	8.62	228	8.1	7.5	---	101	23	70	49
7	●	do Inc. (now Gtd.) 5s, Dec. 1,'60	M1-S1	B	‡100	Y 47	56	Pd. 2½% 9-1-39		373	6.3	17.0	---	94¼	12½	58	43
8	●	Chicago Union Stat. 1st E 3¾s, '63	J-J1	A1+	108('41)	X	105½	3.55	3.42	1,517	44.0	0	68.2	111¾	99	110	99½
9	●	do 1st D 4s, '63	J-J1	A1+	105('40)	X	106	3.77	✣2.13	465	16.0	0	68.2	113	103	109⅝	101¼
10	●	do Gtd. 3½s, '51	M-S1	A1	e	X	104¾	3.34	3.02	811	6.9	0	68.2	109½	97¼	106½	100
11	●	do Gtd. 4s, '44	A1-O	A1	g	X	105	3.81	2.81	288	0.8	0	68.2	108¼	102¼	107	104
12		Chic. Unit. Artists Thea., 4-6¼s, '48	M1-S	C1+	102	Y 47	f52 bid	†	†	---	0.7	0	---	58	45	52	50
13		Chic. & West Towns Cum.Inc.5s,'37	J-J1	C	---		Z f6-6½	††	††	---	2.1	0	2.1	20	5½	6	5
14	●	Chic. & W. Ind.Cons.(now1st)4s,'52	J-J1	A	N.C.	X	91½	4.37	4.89	1,819	50.0	10.0	79.5	108¼	54⅝	97	86¾
15	●	do 1st & Ref. D 4¼s, '62	M-S1	A	c	X	93¼	4.55	4.73	1,260	22.7	50.0	79.5	105¾	71	96½	88
16	●	Childs Co. Deb. 5s, '43	A1-O	B	101	Y 64½	59⅛	8.45	---	755	5.3	3.6	8.9	95¼	14	79	58
17	●	Chile (Rep. of) Ext. S. F. 7s, '42	M-N1	★C	---	Z	f15⅛	◈	◈	234	4.4	0	---	103¼	4½	18¾	12
17a	●	do Assented Ext. S. F. 7s, '42	M-N1	---	---	Z	f11½	---	---	286	8.0	0	---	14⅜	14⅜	16	8¼
18	●	do Ext. S. F. 6s, '60	A1-O	★C	---	Z	f15	◈	◈	936	11.9	0	---	94⅝	3½	18⅝	12
18a	●	do Assented S. F. 6s, '60	A1-O	---	---	Z	f11	---	---	572	17.3	0	---	15¼	13½	16¼	8⅛
19	●	do Ext. S. F. 6s, Feb. 1, 1961	F1-A	★C	---	Z	f15-16¼	◈	◈	260	5.9	0	---	94	3½	18½	12
19a	●	do Assented S. F. 6s, Feb. 1,'61	F1-A	---	---	Z	f11⅛	---	---	287	12.3	0	---	15	15	16⅝	8½
20	●	do Ext. Ry. Ref. 6s, '61	J1-J	★C	---	Z	f15	◈	◈	576	8.3	0	---	94	4	18⅜	12
20a	●	do Assented Ext. Ry. Ref.6s,'61	J1-J	---	---	Z	f11	---	---	339	15.9	0	---	15⅝	15⅝	16¼	8⅛
21	●	do Ext. S. F. 6s, Sept. 1, 1961	M-S1	★C	---	Z	f15	◈	◈	184	3.8	0	---	94	3½	18½	12¼
21a	●	do Assented Ext. S. F. 6s, 9-1-61	M-S1	---	---	Z	f11⅛	---	---	112	6.5	0	---	15	13½	16¼	8⅝
22	●	do Ext. S. F. 6s, '62	M-S	★C	---	Z	f15-15¼	◈	◈	136	2.6	0	---	94¼	3⅜	18¼	12¼
22a	●	do Assented Ext. S. F. 6s, '62	M1-S	---	---	Z	f11	---	---	78	4.4	0	---	14⅜	13¼	16½	8⅛
23	●	do Ext. S. F. 6s, '63	M1-N	★C	---	Z	f15	◈	◈	276	4.7	0	---	91¾	3⅜	18½	11½
23a	●	do Assented Ext. S. F. 6s, '63	M1-N	---	---	Z	f11⅛	---	---	278	12.5	0	---	15½	15½	16⅛	8⅛

MARKETS: ●N. Y. S. E. ⁴Chicago S. E. **REDEEMABLE PRICES:** a Plus deficiency in int. up to but not exceeding 10%. c At *106 for S. F. at 102½. e As a whole only beginning 9-1-41 at 105; for S. F. at 100. g As a whole only at *105 for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays fixed rate of 4% to 2-28-43; 5% to 2-29-48; add'l pay. if earned not to exceed total amt. equal to the original 6¼%. Pd. 2% 9-1-39. ††Pr. dflt. 7-1-37. Pd. $10 on 7-1-37 int. coupon. ‡‡Int. pd. only after payment of Int. on 1st Mtge. bonds. Pd. 2% 11-1-38. ◈Offered $4.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1000 bond under debt plan. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Au.	G1.11	G1.03	Illinois Central—Guar.				NL	2 3 6			('81)	1
2 Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar.				0	3			('89)	2
3 Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar.				NL	3 6			('81)	3
3a Rail	Iss. under reorg. in '38 in exch. for Ser. A, B, C Equip. Ctfs.								12-31-38	1.27	1.46	0.68	†0	2				3a
4 Misc.	Form. Chic. Indoor Sta.	---	---	-------			---	---	9-30-38	0.14	0.15	0.10	0	Unpd. int. totalled 7.147%,			11-1-38	4
5 Food									No balance sheet available.				NL		Company	---	('11)	5
6 Rail	Three plans filed up to 10-10-39, one by management,								C. M., St. P. & P.—Guar.				NL		F. J. Lisman	98	('11)	6
7 Rail	one by banks and one by I.C.C. examiner.								C. M., St. P. & P.—Guar.				NL			---	('10)	7
8 R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	104½	('36)	8
9 R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	101	('35)	9
10 R. R. Ter.	Called $35,000 at 100 Sept. 1, 1939, at Cont'l Illinois National Bank & Trust, Chicago.												0	1 6 11 12	Kuhn, Loeb	102	('36)	10
11 R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	---	('35)	11
12 Theatre									Ill. Un. Art. Thea.—Lessee				2		De Wolf & Co.	100	('28)	12
13 Ut. Trac.	5-10-38 Plan provided for extension of mat. to 7-1-42 at 5%.								12-31-38	0.03	0.09	0.75	0	Total arrears 18¾% 1-1-37,			('32)	13
14 Rail	Leased by Chic. East Ill.; Chic., Ind. & Louis.; Chic. & Erie;								Gd. Tr. West. & Wabash.				NL		Wm. Salomon	102	('02)	14
15 Rail	Leased by Chic. East Ill.; Chic. Ind. & Louis.; Chic. & Erie;								Gd. Tr. West. & Wabash.				†NL		Morg'n St'nley	102	('36)	15
16 Ret. Tr.	[6]▲0.93	▲1.67	▲1.99	▲d0.81	▲1.80	3 Mr.	▲0.07	▲d1.69	12-31-38	1.09	1.32	1.21	2		Laird, B. & M.	96	('28)	16
17 Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												F		National City	99½	('22)	17
17a Chile	---	---	---	---	---	---	---	---	———	—	—	—	---	-------	----------	---	---	17a
18 Chile	Offered $20.92½ on coupons due Oct. 1, 1934, & Apr. 1, 1935												F		Hallgarten	93¼	('26)	18
18a Chile	---	---	---	---	---	---	---	---	———	—	—	—	---	-------	----------	---	---	18a
19 Chile	Offered $20.92½ on coupons due Aug. 1, 1934, & Feb. 1, 1935												F		Hallgarten	93¼	('27)	19
19a Chile	---	---	---	---	---	---	---	---	———	—	—	—	---	-------	----------	---	---	19a
20 Chile	Offered $20.92½ on coupons due Jan. 1, 1934, & July 1, 1935												F		National City	93½	('28)	20
20a Chile	---	---	---	---	---	---	---	---	———	—	—	—	---	-------	----------	---	---	20a
21 Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F		Harris, Forbes	94	('28)	21
21a Chile	---	---	---	---	---	---	---	---	———	—	—	—	---	-------	----------	---	---	21a
22 Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F		National City	93½	('29)	22
22a Chile	---	---	---	---	---	---	---	---	———	—	—	—	---	-------	----------	---	---	22a
23 Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												F		National City	21½	('30)	23
23a Chile	---	---	---	---	---	---	---	---	———	—	—	—	---	-------	----------	---	—	23a

SYSTEM: Nos 1, 2 and 3—Illinois Central. Nos. 6 and 7—Chic., Milw., St. P. & Pac. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1	●	**Chile (Mtge. Bk.)** Gtd. 6½s, '57	J30-D31	★C	---	Z	f14⅛	♣	♣	249	3.7	0	---	99	4	16	11¼
1a	●	do Assented Gtd. 6½s, '57	J30-D31	---	---	Z	f16	---	---	185	8.2	0	---	13	12⅜	14¼	8
2	[1]	do Agric. 6%, Dec. 31, '31	J30-D31	★C	---	Z	f13⅞-17½	♣ Pr. dflt.		62	1.2	0	---	101	7½	16	11
2a		do Assented Agr. 6%, Dec. 31,'31	J30-D31	---	---	Z	f9 bid	---	---	---	4.4	0	---	---	---	9	6½
3	●	do Gtd. 6s, April 30, '61	A30-O31	★C	---	Z	f14⅛	♣	♣	249	3.9	0	---	94	4	16¼	11
3a	●	do Assented Gtd. 6s, Ap. 30, '61	A30-O31	---	---	Z	f10¼	---	---	206	7.7	0	---	13⅝	12¼	14¾	7⅝
4	●	do Gtd. S. F. 6s, '62	M1-N	★C	---	Z	f13¾-16	♣	♣	282	3.7	0	---	90	3	16¼	11
4a	●	do Assented Gtd. S. F. 6s, '62	M1-N	---	---	Z	f10¼	---	---	255	9.9	0	---	13	12⅞	14¼	7
5	●	do Gtd. 6¾s, June 30, '61	J30-D31	★C	---	Z	f13¾-17⅛	♣	♣	139	3.0	0	---	100¾	8⅝	16¼	11¼
5a	●	do Assented Gtd. 6¾s, Ju. 30, '61	J30-D31	---	---	Z	f10¼	---	---	92	4.2	0	---	12⅞	12¼	14¾	7¾
6	●	**Chilean Cons. Munic. Ext. A 7s, '60**	M-S1	★D1+	---	Z	f13½	♣	♣	316	7.8	0	---	98	2½	14⅞	8½
6a	●	do Assented Ext. A 7s, '60	M-S1	---	---	Y	f9½	---	---	---	2.3	0	---	---	---	9½	9½
7		**Chilean N.&I.S.** Cum.Inc.Deb.5s,'68	J30-D31	B	103	Y 56	f52¾ bid Pd. 2½% 6-30-39			---	32.9	---	---	72¾	50	55½	47
8	●	**Chinese(Gv.)HuKuangRy.** SF 5s,'51	J15-D	★C	---	Z	f35 ask	‡‡	‡‡	12	£3.5	0	---	73	7	20	8¼
10	[2]	**Choctaw & Mem. R. R.** 1st 5s, '49	J1-J	D1+	---	Z	f40 bid	Dflt. 7-1-34		---	3.5	0.4	---	104	22	43	32
11	●	**Choctaw, Okla. & Gulf** Cons. 5s, '52	M1-N	D1+	---	Z	f12¾	Dflt. 11-1-33		40	5.4	3.5	---	105	10½	15	11⅝
14		**Cinn. C. of C. & Mer. Ex.** 3-4½s, '52	A15-O	C1	*101	Y 41½	f46 bid	†	†	---	1.2	0	1.2	69	25	51½	40
15	●	**Cinn. Gas & Elec.** 1st 3¼s, '66	F-A1	A1+	a106	X	105¾	3.07	2.93	498	34.0	0	43.9	108⅛	97¾	111¼	100
16	●	do 1st 3½s, '67	J1-D	A1+	*a107⅛	X	108¾	3.22	3.04	42	9.9	0	43.9	110¼	104½	111⅜	108¾
17	[14]	**Cinn., Ham. & Day.** Gen. 5s, '42	J1-D	B	N.C.	Y 66	83 bid	6.02	---	---	3.0	0	---	114	40	83	50
19		**Cinn., Indpls. & West.** 1st 5s, '65	M-N1	C1+	105	Z	f49½-51	◆	◆	---	3.7	0	---	103	24	49½	30
19a		do C/D 1st 5s, '65	M-N1	---	---	Z	f49¼-51	◆	◆	---	---	---	---	---	---	49½	33
20	●	**Cinn., Lebanon & Nor. Ry.** 4s, '42	M-N1	A	N.C.	X	100½ bid	3.82	---	40	1.1	0	---	108½	72	103½	100¼
21		**Cinn. Music Hall As'n** 1st A 5½s, '57	J1-D	★D1	---	Z	f15-18	Dflt. 6-1-33		---	0.7	0	---	100½	8	21	8
22		**Cinn. & Muskin. Vy.** 1st S. F. 4s,'48	F-A1	A	N.C.	X	97½-99	4.04	4.13	---	1.4	0	---	109½	70	99¼	91½
24		**Cinn. Newp. & Cov.** 1st & Ref. 6s, '47	J-J1	B	103	Y 87½	94 bid	6.38	7.01	---	3.4	0	---	105	75	94	78
26	[1]	**Cinn. Street Ry.** 1st A 5½s, '52	A15-O	B1	*103	Y 71½	78	7.05	8.27	92	5.3	0	9.9	101½	39½	83	70½
27	[1]	do 1st B 6s, '55	A1-O	B1	*105⅝	Y 77	80	7.50	8.32	68	3.4	0	9.9	105¾	40½	88	72¾

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [14]Cincinnati S. E. **REDEEMABLE PRICES:** a As a whole at any time on 60 days' notice or in part at any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable.

PRICES: †Pays 3% thru 1939; 3½% thru 1941; 4% thru 1943; 4½% thereafter. Pd. 1½% 4-15-39. ‡‡6-15-30 Coupons paid 6-15-36. Coupons due 12-15-30 to 12-15-36 payable at 1% per annum in scrip. 6-15-37 and 6-15-38 coup. pay. 2½% cash; 12-15-37 and 12-15-38 coup. pay. ½% in scrip; thereafter 5% cash. All scrip to be issued in 1942. ♣Offered $5.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1,000 bond under debt plan. ◆In accordance with plan, $18.33 was pd. 5-1-39. Pay't represents $3.33 contingent int. to 12-31-38 & $15 fixed int. to 5-1-39. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA/AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935							Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	---	---	1
1aChile	---	---	---	---	---	---	---	---	---	---	---	---	------	---	---	---	1a
2 Chile	Offered $20.92½ on Sup. coupons 6 and 7				---		---	Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	98¾	('26)	2
2aChile	---	---	---	---	---	---	---	---	---	---	---	---	------	---	---	---	2a
3 Chile	Offered $20.92½ on coupons due Oct. 31 1934, & Apr. 30, 1935							Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	95¾	('28)	3
3aChile	---	---	---	---	---	---	---	---	---	---	---	---	------	---	---	---	3a
4 Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935							Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	92	('29)	4
4aChile	---	---	---	---	---	---	---	---	---	---	---	---	------	---	---	---	4a
5 Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935							Assum. by Rep. of Chile.				F	------	Kuhn, Loeb	99¼	('26)	5
5aChile	---	---	---	---	---	---	---	---	---	---	---	---	------	---	---	---	5a
6 Chile	Payments for 1936 to 1939, incl., under Chilean debt plan delayed by technicalities.											F	------	Grace Natl.	94	('29)	6
6aChile	---	---	---	---	---	---	---	---	---	---	---	---	------	---	---	---	6a
7 Chem.	[5]2.40	2.53	2.45	---	---	---	---	---	---	---	---	F	------	---	---	('83)	7
8 China	Called £207,000 6-15-39 at Hongkong & Shanghai Banking Corp., London, England.											F	------	---	---	('11)	8
10 Rail	7-38 Committee plan off. each $1,000 bd. $1,250 in Chic., R. I. & Pac. 1st "A" 4s.											NL	------	E. B. Smith	---	('99)	10
11 Rail	Three plans filed as of 9-23-39. One by management in '36, one by bdhldrs. in '38 and one by I.C.C. examiner in '39.														---	---	11
14 Real Est.	**Plan declared effective 4-1-38, provided for ext. of mat. 4-1-52, with int. fr. 3 to 4½%.**											0	------	---	---	---	14
15 Ut. Oper.	4.30	3.78	3.80	4.06	3.75	12 Ju.	4.03	3.78	12-31-38	4.61	8.08	3.81	0	1 4 5 6 7 a	Call. $242,000,	8-1-39.		15
16 Ut. Oper.	Called $69,000 at 107½ 6-1-39 at Irving Trust Co., New York.												0	1 4 5 6 7 a	Morg. Stanley	102½	('37)	16
17 Rail	---	---	---	---	---	---	---	Balt. & Ohio—Operate					NL	------	Blair & Co.	102	('92)	17
19 Rail	**I.C.C. adj. plan proposes fxd. int. at 3%, with add'l 2% on secur. conting. basis for 8 yrs.**												NL	------	Fletcher-Amer.	75	('23)	19
19aRail.	---	---	---	---	---	---	---	---	---	---	---	---	---	------	---	---	---	19a
20 Rail	A1.43	A1.49	A1.34	A1.14	A1.27	12 Au.	A1.10	A1.25	Penn. R. R.—Assum.				NL	4 11 12	---	---	('02)	20
21 Misc.	Filed voluntary petition for reorganization under Bankruptcy Act in March, 1939.												0	------	Cent. Tr. Cinn.	100	('27)	21
22 Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penna. R. R.—Guar.				NL	1 4 6 7 8 b	5th & 3rd Natl.	93¼	('14)	22
24 Ut. Trac.	Columbia G. & E. stated intention of paying princ. and int. not legally assumed.												2	------	W. E. Hutton	100	('22)	24
26 Ut. Trac.	[1]1.92	1.85	1.62	1.56	1.75	------	---	---	12-31-38	0.56	0.81	0.91	2	------	Guaranty Tr.	100	('27)	26
27 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Guaranty Tr.	39½	('30)	27

SYSTEM: Nos. 10 and 11—Chic., Rock. Isl. & Pac. Nos. 15, 16 and 24—Columbia Gas & Elec. Nos. 17 and 19—Balt. & Ohio. Nos. 20 and 22—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 9, 11, 12 and Trust funds in 4. b Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Cinn. Union Term. 1st D 3½s, '71	M-N	A1+	c	X	106½	3.29	3.18	263	24.0	—	36.0	110½	101	107⅞	102¾
2	●	do 1st E 3⅜s, '69	F-A	A1+	112	X	107¾	3.14	2.99	305	12.0	0	36.0	—	—	—	—
3		Circle Thea. (Phila.) Ext. 1st 6s, '46	M-S	★C1+	101	Y 49	50 bid	6.00	6.00	---	[illegible]	[illegible]	.	95	15	55	48
4		Cities Serv. Asphalt Prods. 5s, '52	M-S	★C1+	t100	Y 57	60 bid	8.33	---	---	0.5	0	3.7	78	48	67	50
5	[1]	Cities Service Conv. Deb. 5s, '50	J-D	B	*y104	Y 66	73½	6.89	8.94	11,002	37.6	s431.3	495.0	128	17	78¾	66
6	[1]	do Ref. Deb. 5s, 1-1-'66	M-S	B	103	Y 68	75	6.66	7.12	371	12.5	s431.3	495.0	88¾	16	84	71½
7	[1]	do Deb. 5s, '58	A-O	B	*104½	Y 60	72¾	6.87	7.91	2,029	33.8	s431.3	495.0	85½	22	77	66
8		do Deb. 5s, '63	M-N	B	104½	Y 65½	73¼-74	6.75	7.31	---	7.3	s431.3	495.0	81¼	13	76¾	68
9	[1]	do Deb. 5s, '69	M-S	B	105	Y 60	73	6.85	7.21	871	25.1	s431.3	495.0	97¼	13	77½	67½
10	[1]	Cities Ser. Pr. & Lt. Deb. 5½s, '52	M-N	C1+	103	Y 65	82⅞	6.63	7.59	9,250	34.2	s215.1	224.4	79	40	89½	72½
11	[1]	do Deb. 5½s, '49	J-D	C1+	103	Y 65	83¾	6.56	7.87	2,897	14.9	s215.1	224.4	91½	25¼	89½	72½
12		Citizens Ind. Tel. Co. S.F. A 4¼s, '61	J-J	A	y104	X	103 bid	4.13	4.01	---	1.4	0	1.4	105	99	104½	101
13		Citizens Util. Co. Cum. Inc. 3s, 12-1-55	F-A	C1	t100	Y 32	f36-37	Pd. 1½% 8-1-39		---	1.7	5.3	7.1	43½	22	38½	30½
14		Citizens Wtr. (Scottdale) A 5s, '53	J-J	C1+	102	Y 55½	65½-68	7.35	9.08	---	[illegible]	[illegible]	[illegible]	95	40	66	52
15		City Apt. (The) Corp. 3½-6½s, '45	A-O	C1+	100	Z	63 bid	5.55	◆	---	0.7	0	0.7	69	50	63	60
16		City Hall Sq. Bldg. (Chi.) 1st 6¼s, to '41	F-A	D	---	Z	--- Pr. & Int. dflt. 8-1-31			---	1.6	0	1.8	—	—	—	—
17		City Ice of K. C. 1st A 6s, '40	A-O	C1	100	Y 42½	45-46½	12.90	---	---	1.4	0	2.5	94½	11	47	43½
18		City Lt. & Trac. (Mo.) 1st 5s, '52	J-D	B1	105	Y 77½	88 bid	5.68	6.41	---	1.0	0	2.3	90	45	95¾	75
19		City of New Castle Wtr. 1st 5s, '41	J-D	A	b100	X	101½ bid	4.93	4.21	---	1.0	0	1.1	103½	76	102½	100
20		City Savings Bk. S. F. Sec. 7s, '53	[illegible]	★C	---	Z	f5 bid	Pd. $8.75 3-15-39		---	1.8	4.5	---	82	5½	9½	3
21	[5]	City & Sub. Pub. Serv. A 5s, '34	[illegible]	[illegible]	---	Z	f27-28	Pr. & Int. dflt.		---	3.3	0	---	87½	15	30½	22½
22	[15]	City & Sub. Ry. (Wash.) 1st 5s, '48	F-A	B	N.C.	Y 76	94¼-97	5.15	5.42	---	1.8	[illegible]	[illegible]	91	23	94½	81
23		City Water Co. of Chatt. 1st C 5s, '57	M-N	A	e	X	105 bid	4.76	4.58	---	3.5	0	3.9	106	75	106½	101
24		Clarmon Bldg. (Chi.) Inc. 4½-5s, '45	J-D	★C	100	Z	f½-1	◆	◆	---	1.4	1.9	---	7	½	1	¼
25		Clear Springs Wtr. Svs. 1st 5s, '58	M-S	B1	y102	Y 96	98 bid	5.10	5.16	---	0.6	0	0.6	100	88	100	95
26	●	Clearfield & Mahoning Ry. Co. 5s, '43	J-J	B1+	N.C.	Y 52½	60-75	6.66	---	1	0.7	0	0.7	105	72	63	63
27		Clev., Akr. & Colum. 1st Cons. 4s, '40	F-A	A1+	a100	X	101½ bid	3.94	1.73	---	1.8	0	—	108¾	80	103½	100

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]St. Louis S. E. [15]Wash. S. E. **REDEEMABLE PRICES:** a For S. F. only. b At any time on 6 weeks' notice. c At 106½, for S. F. at 100 beginning 5-1-45. e At any time on 30 days' notice at 105; at 100 if city acquires properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3½% fixed, 3% cum. if earned. Pd. 2¾% 10-20-39. ◈Int. pay. on non-cum. basis at rate of 4½% to and incl. 12-1-42; 5% thereafter. 6-1-39 int. not pd. f Bonds dealt in flat.

[1] BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	R. R. Ter.	Guar. by B.&O.; C.&O.; Cinn.,N.O.&Tex. Pac.; C.,C.,C.&St.L.; L.&N.; Norf.&West.&Pa.												0	1 3 4 5 6 c				1
2	R. R. Ter.	Guar. by B. & O.; C. & O.; C., N. O. & T. P.; C., C., C. & St. L.; L. & N.; Nor.& W. and Pa.												0	1 3 4 5 6 c	Lehman Bros.	107⅜	('39)	2
3	Theatre	Pr. & Int. assumed by Mercantile Thea. Prop.								12-31-38	0.08	0.10	0.05	2	-------	S. W. Straus	100	('28)	3
4	Oil	---	---	---	---	---	------	---	---	12-31-37	0.37	4.53	1.56	0	-------	----------	---	('37)	4
5	Ut. Hold.	Conversion priv. exp. 12-1-35.				---	------	---	---	12-31-38	54.62	118.16	42.17	2	-------	Company	100	('30)	5
6	Ut. Hold.	[5]1.15	1.27	1.42	1.14	1.10	6 Ju.	1.37	1.20	do	do	do	do	2	-------	A. B. Leach	91¾	('27)	6
7	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	98	('28)	7
8	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('28)	8
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('29)	9
10	Ut. Hold.	[6]1.20	1.21	1.33	1.33	1.35	9 Ju.	1.33	1.44	9-30-38	6.22	19.74	13.05	2	-------	Harris, Forbes	98	('27)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	93	('29)	11
12	Ut. Tel.	---	3.24	2.53	2.44	---	6 Ju.	2.65	2.58	6-30-39	0.28	0.37	0.21	0	-------	Lawr. Stern	101	('36)	12
13	Ut. Hold.	---	▲1.67	▲1.74	▲1.73	---	12 Jl.	1.51	1.36	12-31-38	0.37	0.78	0.38	0	-------	Company	---	('35)	13
14	Wtr. Oper.	[5]1.20	1.16	1.18	1.24	---	------	---	---	Dela. Vy. Util.—Controls				2	-------	Boenning	97	('28)	14
15	Real Est.	[6]§4.69	§6.03	§7.00	§4.08	As of 10-20-39, unpaid interest totaled 7%.							---	0	-------	Company	---	('35)	15
16	Real Est.	On Jan. 8, 1938, Protective Committee abandoned its attempts to effect reorganization.												2	-------	Gr'baum Sons	---	('26)	16
17	Hsld. Pr.	[7]d0.29	0.45	0.03	d0.14	---	------	---	---	12-31-38	0.08	0.16	0.05	2	-------	A. B. Leach	97½	('25)	17
18	Ut. Oper.	[6]0.82	0.89	0.96	P0.98	---	12 Ju.	1.02	0.91	6-30-38	0.02	0.14	0.06	2	-------	Company	---	('14)	18
19	Wtr. Oper.	2.13	2.32	2.25	2.03	---	12 Ju.	2.02	2.00	12-31-38	0.01	0.06	0.05	0	-------	W. C. Langley	87	('32)	19
20	Hungary	Offers 1¾% cash int. in full setlmt. from 8-1-37 to 7-31-40.												F	-------	E. H. Rollins	93¾	('28)	20
21	Ut. Oper.	2-2-39 Plan offers $80 in cash, $350 1st Mtge. bonds, $550 Conv. bonds and 2 Class "A" Com. shrs. per $1,000 bond.												NL					21
22	Ut. Trac.	---	---	---	---	---	------	---	---	---	---	---	---	NL			---	('98)	22
23	Wtr. Oper.	1.84	1.82	1.78	1.70	1.80	12 Ju.	1.67	1.75	12-31-38	0.03	0.09	0.17	2	- 4 10 11 a	W. C. Langley	98	('27)	23
24	Real Est.	No int. pd. to and incl. 6-1-39.				---	------	---	---	---	---	---	---	0	-------	Company	---	('33)	24
25	Wtr. Oper.	[7]1.43	1.38	1.53	1.45	---	12 Ju.	1.51	1.51	6-30-39	0.02	0.04	0.02	2	-------	H. M. Payson	98½	('37)	25
26	Rail	---	---	---	---	---	------	---	---	B., R. & Pitts. Ry.—Guar.				NL	- 3 4 -		---	('93)	26
27	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Pennsylvania R.R.—Guar.				NL1	4 6 7 8 b	Wm. Salomon	---	('14)	27

SYSTEM: Nos. 4, 10 & 11—Cities Service. No. 12—Telephone Bond & Share. No. 14—Delaware Utilities Co. No. 17—Middle West. No. 18—Cities Service Co. Nos. 19, 23—Amer. W. W. & Elec. No. 22—Capital Transit. No. 25—Federal Wtr. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4. b Also 11, 12. c Also 7, 8, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Clev., Cinn., Chi. & St. L. Gen. 4s, '93	J1-D	B	N.C.	X	67	5.97	6.09	440	28.6	22.9	---	108¾	59	77	63¾
1a	●	do Gen. 5s, '93	J1-D	B	N.C.	X	85 ask	5.88	5.93	4	4.1	22.9	---	119	35	85	77
2	●	do Ref. & Imp. E 4½s, '77	J-J1	C1+	‡105('47)	Y 52½	58⅜	7.68	7.99	3,134	43.7	55.0	---	102¾	28¼	63⅞	42
2a	●	do Spr. & Col. 1st 4s, '40	M-S1	A	N.C.	X	100 bid	4.00	4.00	85	1.1	0	---	105½	64⅞	100¼	96
3	●	do (White W. Vy.) 4s, '40	J-J1	B1	N.C.	Y 92	96-99⅞	4.01	4.20	12	0.7	0	---	105¼	56½	97¼	90
3a	●	do St. L. 1st C. T. 4s, '90	M-N1	B1	a105	Y 65	66	6.06	6.21	151	8.1	0	---	104¾	61	70	59
4	●	do Cinn., Wab. & Mich. 4s, '91	J-J1	B	N.C.	Y 57½	53½	7.48	7.64	19	4.0	0	---	103	50	58	56¼
5	●	Cleve. Elec. Illum. Gen. 3¾s, '65	J-J1	A1+	*t105½	X	107¾	3.48	3.30	965	40.0	0	40.0	112⅝	102½	111½	105½
7	●	Cleve. & Pitts. Gen. 1st A 4½s, '42	J1-J	A1	N.C.	X	105-108¼	4.16	0.65	5	2.6	0	18.9	113	96	108¼	108
8	●	do Gen. & Ref. A 4½s, '77	F1-A	A	‡105	X	101 bid	4.46	4.45	---	7.2	7.5	18.9	107⅛	79¾	--	--
9	●	do Gen. (1st) S. F. B 4½s, '42	A-O1	A1	N.C.	X	105 bid	4.28	2.75	5	1.4	0	18.9	113	91	106¾	106¾
10	●	do Gen. (1st) S. F. C 3½s, '48	M-N1	A1	N.C.	X	106 bid	3.30	2.74	12	2.3	0	18.9	110⅝	76⅜	107½	105
11	●	do Gen. 1st D 3½s, '50	F-A1	A1	N.C.	X	105 bid	3.33	2.96	---	1.0	0	18.9	111½	83	--	--
12	●	do Gen. & Ref. B 4½s, '81	J-J1	A	‡107½('41)	X	101-105	4.28	4.24	1	3.6	7.5	18.9	105½	91	106	101½
14		Cleve. Ry. 10-Yr. 1st S. F. A 5s, '45	M-S1	B1+	t102½	X	100-101	4.95	4.81	---	4.1	0	4.2	110¾	98	102½	100
16		Cleve. Sec. Corp. Ext.6s(now 4s)'43	J-J1	★C	101	Z	44 bid	9.09	---	---	1.1	0	3.0	48	30	44½	38
17	●	Cleve. Short Line Ry. 1st 4½s, '61	A1-O	B1	N.C.	X	80	5.63	6.19	100	11.8	0	---	116¼	70	89¼	79¼
18		Cleve. Ter. Bldg.(nowCum.Inc.6s)'41	J-D1	★D1	101	Z	f10½-11½	†	†	---	5.9	0	20.8	99	4	11	5½
19		Cleve. Term. & Vy. R. R. 1st 4s,'95	M-N1	C1+	N.C.	Y 42	56-58	6.89	7.01	---	3.3	0	---	101	25	57½	40
20		Cleve. Thea., Inc., 1st 5s, '44	J-J1	★C1+	100	Y 56½	61½-63	6.35	---	---	1.0	1.0	2.0	70	20	64	53
22		do Euclid-E. 17th 5.42%, '44	J-J1	★C1+	100	Y 59	60 bid	9.03	---	---	0.7	0	2.0	70	35	64	55
23		Cleve. Tractor Conv. Deb. 5s, '45	M-N1	B1	*t103	Y 75½	84-85½	5.84	8.09	---	1.2	0	1.2	112⅛	66	84	68
24	●	Cleve. Union Term. 1st A 5½s, '72	A1-O	B1+	e105	X	92⅝	5.93	6.02	927	10.7	0	88.9	113	60½	93	85
25	●	do 1st B 5s, '73	A1-O	B1+	g105	X	85	5.88	6.04	1,657	22.2	0	88.9	112½	53⅛	85½	75
26	●	do 1st S. F. C 4½s, '77	A1-O	B1+	b105	X	77¾	5.79	5.99	1,133	21.3	0	88.9	105½	49¼	79½	68
27		Clinchfield R.R. Eq. A 2¼s. to '52	M1-S	A1+	N.C.	X	---	---	2.25	---	1.6	0	---	--	--	--	--

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a For S. F. only. b Also for S. F. e As a whole only beginning April 1, 1942, except for S. F. at 105. g Beginning April 1, 1943; except for S. F. at 105. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Paid 1½% 6-1-32; unpaid int. of 37½% to 6-1-38. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Au.	L0.57	L0.83	N. Y. Central—Lessee.			NL	------	Moffatt-White	---	('10)	1
1a	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			NL	------	Kountze Bros.	101	('15)	1a
2	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			0	------	J. P. Morgan	100	('27)	2
2a	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			NL	------	----------	---	('90)	2a
3	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			NL	------	----------	---	('90)	3
3a	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			NL	------	----------	---	('90)	3a
4	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.			NL	------	E. H. Rollins	77¼	('16)	4
5	Ut. Oper.	4.50	5.57	5.70	5.65	6.20	12 Ju.	5.45	5.90	12-31-38	4.47	11.12	6.19	0 1 2 3 4 5 e	Dillon, Read	102½	('35)	5
7	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penna. R. R.—Guar.				NL 1 2 3 4 6 f	----------	---	('92)	7
8	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0 1 3 4 6 7 g	Kuhn, Loeb	100½	('30)	8
9	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL 1 2 3 4 6 f	----------	---	('92)	9
10	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL 1 2 3 4 6 f	----------	---	('98)	10
11	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0 1 2 3 4 6 f	----------	---	('00)	11
13	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0 1 3 4 6 7 g	Company	---	('34)	12
14	Ut. Trac	7.13	7.48	6.57	3.20	---	------	---	---	Metrop. Util.—Cont.				0 ------	Company	102	('35)	14
16	Finance	---	▲0.83	▲0.97	---	5-19-36	Ser. mat. ext. to 7-1-43	Sec. Corp. of Clev.—Assum.						0 ------	Formerly 6s		('31)	16
17	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Au.	A0.57	A0.83	N. Y. Central—Assum.				NL 2 ---6	White, Weld	95⅛	('13)	17
18	Real Est.	4-28-38 Modified plan off. each $1,000 bd. like amt. new 1-5s Term. Twr. Co., 2 shrs. stock & receipt for $277 for unpd. int																18
19	Rail	A1.12	A1.14	A0.98	A0.92	A1.40	12 Au.	A0.90	A1.25	Balt. & Ohio—Assum.				NL ------	----------	---	('95)	19
20	Theatre	---	---	---	---	---	------	---	---	------	---	---	---	†02 ------	----------	---	('32)	20
22	Theatre	do	do	do	do	do	do	do	do	---	---	---	---	†02 ------	----------	---	('32)	22
23	Mach.	---	1.43	2.33	d1.28	---	------	---	---	9-30-38	0.23	8.21	0.89	0 ------	Otis & Co.	101	('35)	23
24	R. R. Ter.	Called $59,700 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.												0 ---7 12	J. P. Morgan	99	('22)	24
25	R. R. Ter.	Called $131,600 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.												0 ---7 12	J. P. Morgan	94½	('23)	25
26	R. R. Ter.	Guar. by Cleve., Cinn., Chic. & St. L., N. Y. Cent. and N. Y. Chic. & St. L.												0 ---7 12	J. P. Morgan	102	('27)	26
27	R. R. Eq.	Princ. amt. of $121,000, due each Mar. 1, guar. by Atl. Coast Line and Louis. & Nash.												0 1 2 4 _ 6 a	Sal'm'n B.&H.	---	('37)	27

SYSTEM: Nos. 1, 1a, 2, 2a, 3, 3a & 4—N. Y. Cent. No. 5—North Amer. Edison. Nos. 7, 8, 9, 10, 11 & 12—Pennsylvania R. R. No. 19—Balt. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 and Trust Funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. f Also 7, 8, 11, 12. g Also 8, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						— in millions of $ —						
1		Gloisters (Chic.) 1st Inc. 5s, 9-30-49	A1-O1	★C1	101	Z	f48 bid	‡‡	‡‡	---	0.6	0	0.6	63	38	53	47
2		Cloverl'dDairyProd.Ext.4½-6½s,'43	J-J1	---	100	Z	80-95	◈	◈	---	0.5	0	0.7	---	---	88	80
3		Coal & Ir. Bldg.(Cleve.) 6½s, to '42	A1-O1	★D1	---	⅞	f10-11	P.&I.dflt.		10-1-30	---	1.2	6	1.2	---	---	---
4	●	Coal River Ry. 1st 4s, '46	J1-D	A1	N.C.	X	103-110	3.64	2.18	1	2.2	0	---	112¼	82	106¾	106¾
5		Coast Counties G. & E. 1st B 4s,'65	M-S1	A1	*107½	X	107-108	3.70	3.53	---	3.0	0	3.0	109¾	100½	110	105
6		Cohen Prop.(Det.)1st Ext.3s,10-15,'47	A1-O1	★C	100	Z	45 bid	6.66	---	---	1.0	0	---	48½	36	48	41
7		Collateral Bkrs. Part. AA 6s, '53	QMy.1	★C1+	105	Y 94	96½-99	†6.06	†6.11	---	2.3	0	---	95½	39	99	94
8		do Part. AB 6s, '48	QDec.1	★C1+	105	Y 94	96½-99	†6.06	†6.14	---	2.1	0	---	95	38	97	94
9		do Inc. Part. Deb. AC 6s, '52	QOct.1	★C1+	105	Y 94	96½-99	†6.06	†6.11	---	2.7	0	---	95½	32	97½	94
10		do Deb. A & B 7s, '50	QFeb.1	★C1+	N.C.	Y 97½	100 bid	†7.00	†7.00	---	1.7	0	---	102	45	103	100
11		do Partic. Deb. C 7s, '59	QDec.1	★C1+	N.C.	Y 98½	100 bid	†7.00	†7.00	---	1.3	0	---	102	45	103	100
12		do Inc. Part. Deb. D 7s, '56	QJan.1	★C1+	105	Y 98½	100 bid	†7.00	†7.00	---	1.3	0	---	102	32	103	100
14	●	Cologne (City) Munic. Ext. 6½s,'50	M15-S	★D1	---	Z	f3-20	§§	§§	26	5.0	0	---	98⅝	15⅞	20¼	8½
15	●	Colombia (Rep. of) Ext. S. F. 6s,'61	J1-J	★D1+	---	Z	f23¼	††	††	2,182	21.2	0	---	82	10	28	19¾
16	x¹	do c/d Ext. S. F. 6s, '61	J1-J	---	---	Z	f15-32	---	---	---	---	---	---	18½	18½		
17	●	do Ext. S. F. 6s, '61	A-O1	★D1+	---	Z	f23⅛	††	††	2,878	30.0	0	---	81⅞	10	28	19¾
18	x¹	do c/d Ext. S. F. 6s, '61	A-O1	---	---	Z	f15-32	---	---	7	---	---	---	14½	14½	22	19¾
18a		do Arrears Ctfs.4s,1-1-46($ Iss.)	Jan. 1	---	100	— 51½	67-70	5.71	---	---	3.0	---	---	63½	31	71	50
19		Colombia (Bk. of) 1st 7s, '47	A1-O	★D1	---	Z	f24 bid	Dflt.	4-1-32	---	1.0	0	---	70	10	26½	22
20		do 1st 7s, '48	A1-O	★D1	---	Z	f24 bid	Dflt.	4-1-32	---	0.8	0	---	78¾	15	26½	22
21	●	Colombia (Mtge. Bk.) S. F. 6½s,'47	A-O1	★D1	---	Z	f24	Dflt.	4-1-32	55	1.9	0	---	82¾	13	26¾	22¼
22	x¹	do c/d S. F. 6½s, '47	A-O1	---	---	Z	f15-32	---	---	---	---	---	---	24	24	---	---
23	●	do S. F. 7s, '46	M-N1	★D1	---	Z	f24⅛	Pd. $10	11-1-32	105	3.2	0	---	88	12	27½	22
24	x¹	do c/d S. F. 7s, '46	M-N1	---	---	Z	f15-32	---	---	---	---	---	---	25¾	17¾	---	---
25	●	do S. F. 7s, '47	F1-A	★D1	---	Z	f24-27	Dflt.	2-1-32	25	1.6	0	---	86	13½	27	22
26	x¹	do c/d S. F. 7s, '47	F1-A	---	---	Z	f15-32	---	---	---	---	---	---	24	24	---	---

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹²New Orleans Curb. **REDEEMABLE PRICES:** p At any time. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Excluding profit sharing distributions. §§Int. paid 30% in cash, 70% in Rm. scrip for Mar. 15, 1934 Int. due Sept. 15, '34, to Sept. 15, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ††Paid in scrip from 1-2-34 to 1-1-35, incl. ◈Pays 4½% from 7-1-38 to 1-1-43; 5% thereafter with an addt'l 1½% pay. to extent earned, cum to 1-1-43. 7-1-38 int. pd. ½ in cash, ½ in scrip. 7-1-39 int. paid. ‡‡On cum. income basis. Paid 2½% 10-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Equiv. Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	---	---	§0.38	§1.98	---	Pd. 5% 10-1-38.			------	---	---	0	Total unpd. int. of 1½% to 10-1-39.				1
2	Food	Issued under reorg. during 1938 in exchange for company's old 6½s, due 1943.											†02	------	----------	---	('38)	2
3	Real Est.	Approx. 94% of outstg. bds. dep. as of 1-20-38. No reorg. plan formed up to 9-15-38.											2	------	----------	---	---	3
4	Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Au.	A3.42	A3.49	Chesa. & Ohio—Assum.			NL	1 2 3 4 6 a	Brown Br. Phil.	98	('05)	4
5	Ut. Oper.	4.05	5.10	5.36	5.97	6.30	------	---	---	12-31-38	0.20	0.77	0.63	†2 _ 4 6 11 b	Dean Witter	103½	('35)	5
6	Real Est.	Formerly 6½s, to '38. Unpd. int. to 4-15-36 recomputed on basis of 2% per annum payable at maturity.														---	('26)	6
7	Finance	---	---	---	---	---	------	---	---	------	---	---	---	0 ------	C. Hodson	100	('27)	7
8	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0 ------	C. Hodson	100	('27)	8
9	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0 ------	C. Hodson	100	('25)	9
10	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0 ------	C. Hodson	100	('22)	10
11	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0 ------	C. Hodson	100	('25)	11
12	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0 ------	C. Hodson	100	('26)	12
14	Germany	Last full cash interest payment 3-15-33.								------	---	---	---	F ------	Blair	87¾	('25)	14
15	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F ------	Hallgarten	92½	('27)	15
16	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	- ------	----------	---	---	16
17	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F ------	Hallgarten	95	('28)	17
18	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	- ------	----------	---	---	18
18a	Colombia	Issued during '34 in payment for coupons due 1-15-34 to 1-1-35, incl. on dollar bds. of												Rep. of Col.	& Agric. Mtge. Bk. Col.			18a
19	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F ------	F. J. Lisman	96½	('27)	19
20	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F ------	F. J. Lisman	94¾	('28)	20
21	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F ------	Baker, Kellogg	91¼	('27)	21
22	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	- ------	----------	---	---	22
23	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F ------	Baker, Kellog	95¾	('26)	23
24	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	- ------	----------	---	---	24
25	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F ------	Baker, Kellogg	97½	('27)	25
26	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	- ------	----------	---	---	26

SYSTEM: No. 4—Chesa. & Ohio. No. 5—Pacific Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Colonade Construc. Corp. 4-4½s,'48	A1-O	★C1	t100	Z	f21 bid	◆	◆	---	1.9	0	2.8	54½	30	35	20
2		Colonial Colliery Ext. 6s, '54	M-S1	---	101½	Z	f2 bid	◈	◈	---	2.1	0.3	2.4	21	1	2¼	1
3		Colonial Utilities 1st 5½s, '58	J1-D	★C1+	104	Z	f42-43	Pd. 2% 6-1-39		---	1.1	0.8	2.7	97	15	45½	34½
5	●	Colo. Fuel & Iron Co. S. F. 5s, '42	F1-A	B1+	a105	X	104	4.80	3.68	152	4.5	0	15.5	108	26½	104	100½
6	●	Colo. P. & L. Corp. Cum. Inc. 5s,'70	A1-O	C1+	100	Y 58	f72¾	Pd. 2½% 10-1-39		285	11.0	4.5	15.5	96	40	76¼	45
7		Colorado Power 1st 5s, '53	M1-N	A1	105	X	106-108	---	---	---	3.5	0	---	108	82	107⅛	102
8	●	Colo. & South. Gen. A 4½s, '80	M1-N	C1	110	Y 37½	40	11.25	---	1,799	20.0	28.4	56.1	100½	30	47	26
9	●	Columbia Gas & Elec. Deb. 5s, '52	M1-N	B1+	t103	X	103	4.85	4.68	5,539	50.0	s127.7	182.0	105¾	59½	104	92½
10	●	do Deb. 5s, '52	A15-O	B1+	t103	X	103	4.85	4.68	677	4.5	s127.7	182.0	105¾	60	104⅛	94
11	●	do Deb. 5s, '61	J15-J	B1+	t104	X	103⅛	4.85	4.76	6,862	49.9	s127.7	182.0	105¾	58	103⅞	92¾
12		Columbia & Port Dep. 1st 4s, '40	F-A1	A1+	N.C.	X	101 bid	3.96	2.74	---	---	---	---	109½	70	103½	100½
13		Colum. Riv. Pk. Assn.Db.2s,10-1-50	Oct. 1	C1	100	Y 32	f37 bid	†	†	---	0.8	0.1	0.9	28½	15½	39	27½
14		Colum. Riv. Pap. Mills Ext. 6sto'46	A1-O	C1+	102½	Y 82	---	6.94	---	---	0.6	0	1.4	---	---	---	---
15		Col. El. & Pr. 1st & Ref. A 6s, '47	J1-D	B1+	*103½	X	104 bid	5.77	5.35	---	1.3	0	---	109	93	106½	104
17		do 1st & Ref. "B" 5s, '54	M-N1	B1+	105	X	105¼ bid	4.75	4.51	---	5.5	0	---	106⅝	82	106¾	102
18	●	Col. & Hock. Vy. R. R. 1st 4s, '48	A-O1	A1+	N.C.	X	110 bid	3.64	2.73	32	1.4	0	---	114¼	75	114½	109½
20	●	Col. Ry. P. & L. 1st Coll. Tr. 4s, '65	M-N1	A1	t107½	X	108⅛	3.70	3.52	816	26.0	0	27.9	110	102	110⅞	106
21	●	Columbus & Toledo 1st 4s, '55	F-A1	A1+	N.C.	X	105 bid	3.81	3.57	7	2.4	0	---	115	77	114	109
23		Col. Ven. Stev.Bldg.N.-Cum.3-5s,'55	M-S1	C	100	Y 18	f20¾-21½	‡‡	‡‡	---	7.5	0	7.5	45	10	22¾	14

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a For S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †Pays 2% if earned; non-cum. until RFC loan is paid; thereafter cum. Pd. 2% 10-1-39. ‡‡Non-cum. to 9-1-40; thereafter 3% cum. to 9-1-45 4% cum. to 9-1-50; 5% cum. thereafter. Pd. 1% 3-1-39. ◆4% fixed; ½% on non-cum. inc. basis, pay. ann. 4-1. Pd. $20 10-1-39. ◈On cum. inc. basis to 9-1-39 fixed rate of 6% thereafter. 9-1-39 int. not paid. f Bonds dealt in flat.

* BANK STATUS AND 13-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	---	▲0.85	▲¶0.86	▲¶0.88	---	------	---	---	1-31-39	0.04	0.04	0.10	0	$13.73 unpd. int. to 10-1-39.			('36)	1
2	Bldg. Mat.	3-20-39	Readj. plan off. to modify S. F. provisions; place int. on income basis & 1 shr. Com. stk. per $1,000 bond.															('24)	2
3	Ut. Hold.	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	Glidden, Morris	98½	('28)	3
5	Steel	---	▲A9.63	▲Ad0.24	---	---	------	---	---	Col.Fuel&I.Corp.—Assum.				0	-------	Bosw. Chanute	84½	('20)	5
6	Steel	---	§17.54	---	§5.52	Pd. 5% 4-1-39				6-30-39	5.41	13.25	2.46	0	-------	Company	---	('36)	6
7	Ut. Oper.	A2.05	A2.13	A2.15	A2.09	A2.10	12 Ju.	A2.04	A2.06	Pub. Ser. of Colo.—Assm.				NL	---4-a	----------	---	('13)	7
8	Rail	1.05	0.81	1.23	0.59	0.73	12 Au.	0.64	0.55	7-31-39	1.99	5.31	2.31	0	-------	J. P. Morgan	95¼	('30)	8
9	Ut. Hold.	§2.26	2.16	2.23	1.90	2.25	12 Ju.	2.04	2.08	12-31-38	19.50	39.55	17.53	0	-------	Guaranty Tr.	100	('27)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('29)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Guaranty Tr.	98	('31)	11
12	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penna. R R.—Guar.				NL	1 2 3 6 7 c	Kountze Bros.	98	('27)	12
13	Food	▲1.79	▲5.26	▲4.19	▲5.75	---	------	---	---	12-31-38	0.09	1.61	1.02	¡02	-------	Company	---	('35)	13
14	Paper	0.55	0.95	2.38	d3.35	---	------	---	---	12-31-38	0.10	1.13	0.46	2	-------	Bond.Gdw'n.T	100	('27)	14
15	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Au.	A1.68	A1.33	Georgia Power—Assum.				2	-49 11 12	Estabrook	97	('22)	15
17	Ut. Oper.	do	do	do	do	do	do	do	do	Georgia Power—Assum.				2	-49 11 12	Estabrook	92	('24)	17
18	Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Au.	A3.42	A3.49	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('67)	18
20	Ut. Oper.	¶3.49	3.11	3.54	3.42	3.80	------	---	---	Now Columbus & So. O. E.				0	---11 12	First Boston	101½	('35)	20
22	Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Au.	A3.42	A3.49	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('75)	22
23	Real Est.	---	---	---	---	---	------	---	---	6-30-39	0.34	0.35	0.24	0	-------	Company	---	('35)	23

SYSTEM: No. 7—Cities Service. No. 12—Pennsylvania R. R. Nos. 15, 17—Commonwealth & Southern. Nos. 18 & 22—Chesapeake & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4. c Also 8, 9, 12 and Trust Funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		**Commwlth. Bldg. (See 2920 Commwlth. Apts.)**				—	—	—	—	—	—	—	—	—	—	—	—
2	●	**Comwlth. Edis.** 1st Mtge. I 3½s,'68	J1-D	A1	*u106¼	X	108⅜	3.23	3.06	1,745	100.0	0.5	408.7	108¼-103¼		111⅜-100	
3	●	do Conv. Deb. 3½s, '58	J-J1	A	*t103¾	AX	120½	2.90	2.18	17,907	88.8	s300.7	408.7	111¼-100		124¾-104⅞	
4		**Commwlth. Gas Cp.** Inc. 6s,'48(w.s.)	J-J1	★C	t100	Z	f35½-38	7-1-39 int. not pd.		—	4.6	s3.5	8.1	87¼ - 6		41 - 35	
5		do Non-Cum. Inc. 6s, '48(x-stk.)	J-J1	★C	t100	Z	f22½-24	7-1-39 int. not pd.		—	—	—	—	45 - 10		26½- 20	
6		**Com'wealth Lt. & Pr.** 7s. '62	J1-J	★D1	—	Z	f3½ bid	Dflt. 1-1-33		—	1.7	20.4	—	99 - 1		9 - 2	
7		**Com'wealth, Tel.(Pa.)** 1st 3 5½s,'45	M-N1	B	*102½	Y	74½ 90 bid	6.11	7.60	—	0.7	0	1.0	100¼- 40		90 - 75	
8		**Com'wlth. Tel.(Wisc.)** 1st A 4s, '66	M-S1	A	t105	X	103 bid	3.88	3.82	—	2.8	0	2.8	103⅝- 91¾		105¼-100	
9		[1]**Commun. Pwr. & Lt.** 1st C.T.5s,'57	M1-S	B	b105	Y	71½ 86½	5.78	6.28	1,746	14.0	s2.2	14.5	92 - 33½		89⅝- 74¾	
10		**Commun. Pub. Serv.** 1st 4s, '64	M1-S	A	a	X	100½-101	3.96	3.93	—	6.6	0	6.6	—	—	103⅞- 97¾	
11		**Com. Tel.** 6s(now cum. inc. 5s), '49	May 1	C	100	Z	f6-8	5-1-39 int. not pd.		—	1.3	s2.8	4.1	80 - 5		10 - 5	
12		**Commun. Wtr. Serv.** Deb. A 6s,'46	J-D1	C1+	t102	Y	67 75 bid	8.00	—	—	2.8	s40.9	38.3	92 - 22		78¼- 61½	
13		do Deb. B 5½s, '46	M1-S	C1+	t101	Y	64½ 72-75	7.33	—	—	2.6	s40.9	38.3	98½- 23		74½- 60	
14		**Conestoga Tr. (Cone. Tra.)** 4s, '50	J1-J	C1+	N.C.	Y	38½ 37½-39	10.26	—	—	2.0	0	2.0	66½- 7		42½- 33	
15		**Coney Isl. & B'klyn** 1st Cons.4s,'48	J-J1	—	N.C.	Y	36½ 48-53	7.55	—	—	1.9	0	—	79½- 20		50 - 39	
16		**C.I. Thea. Blg.** 1st Ser. 4s, to'43-46	M1-S1	B	100	Y	43½	8.88	—	—	0.6	0	0.6	—	—	—	—
17		**Cong. & Sen. Co.** Reg. Inc.2½-6s,'44	J-D1	—	—	Z	f22 bid	◈	◈	—	1.8	—	1.8	29 - 21½		22¼- 20	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 105; for S. F. at 102½. b At any time on 60 days' notice; also for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◈Int. is pay. from 75% of net income, with 2½% cum. thru '40; 4% thereafter. Pd. 1% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
———	---	---	---	---	---	------	---	---	------	---	---	---	--	-------	----------	---	---	1
Ut. Oper.	[4]1.80	1.64	1.90	2.02	2.50	12 Au.	---	2.36	12-31-38	63.29	90.44	27.61	0	2 3 6 9 10 a	Halsey, Stuart	102¼	('38)	2
Ut. Oper.	Conv. at any time at princ. amt. thereof, into co.'s $25 par stk. at $25 per shr.												0	-------	----------	---	('38)	3
Ut. Hold.	---	$1.09	$2.88	$1.55	---	------	---	---	12-31-38	0.37	0.79	1.22	0	-------	Company	---	('33)	4
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('33)	5
Ut. Oper.	Plan filed on Apr., '38, off. ea. $1,000 bd. 19,437 shr. new Com. Receivers apptd. 1-14-33.												2	-------	Company	---	('21)	6
Ut. Tel.	1.31	1.29	1.15	1.13	---	------	---	---	12-31-38	0.03	0.12	0.9	2	-------	Edw. L. Stokes	99	('25)	7
Ut. Tel.	[9]2.21	2.06	2.26	2.12	2.15	12 Ju.	2.19	2.01	12-31-38	0.13	0.34	0.18	0	-------	Bonb'ght & Co.	100	('36)	8
Ut. Hold.	---	1.30	1.51	1.58	1.75	12 Jl.	1.47	1.72	12-31-38	0.15	1.10	1.32	2	-------	Spencer Trask	95½	('27)	9
Ut. Oper.	[4]▲2.48	▲2.56	▲2.83	▲2.59	2.52	12 Ju.	2.78	2.37	6-30-39	0.76	1.49	0.34	--	---- [4] --	Paine Webber	100	('39)	10
Ut. Hold.	[4]*$0.58	*§d2.40	*§0.40	---	19% unpd. int. to 5-1-39.				6-30-39	0.06	0.06	0.00	2	Paid 2% 5-1-37.				11
Wtr. Hold.	1.06	1.02	1.03	1.02	1.07	12 Ju.	1.01	1.05	12-31-38	1.49	2.37	1.85	2	-------	P. W. Chapman	99	('27)	12
Wtr. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	P. W. Chapman	98	('28)	13
Ut. Trac.	[7]▲1.08	▲1.32	▲1.39	▲0.61	---	------	---	---	12-31-38	0.31	0.37	0.08	NL	-------	----------	---	('00)	14
Ut. Trac.	As of 3-1-39, an agreement was reached with City of N. Y. for sale of properties.												0	-------	----------	---	('98)	15
Real Est.	$25,000 due 12-10-43; $27,000 12-10-44; $29,000 12-10-45 & $528,000 6-10-46.												0	Pr. & Int. Gtd. by 5 Individuals.				16
Real Est.	---	§2.86	§¶2.56	§¶2.90	---	------	---	---	------	---	---	---	0	Total arrears of 1¾% to 6-1-39				17

SYSTEM: No. 6—Middle West Corp. Nos. 7 and 8—General Telephone Corp. Nos. 12 and 13—Amer. Water Works & Elec. No. 15—B'klyn, Queens Trans. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Va. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **EARNINGS:** *Parent co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1938 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Congress Sq. Hotel (Me.)** 5½s, '46-	M1-N	★B	102	Y 93	100-101½	5.41	5.22	---	1.8	0	---	101	50	100	94
2		**Cong. St. Corp.** 5½s (Now 4½s),'53	J-J1	B	102½	Z	60-65	6.92	8.92	---	0.8	0	1.2	92½	35	68	49½
3		[1]**Conn. Lt. & Pwr.** 1st & Ref. A7s,'51	M1-N	A1+	*a105½	X	128-129½	5.39	3.82	29	4.4	0.2	50.1	130	108½	131	120
4		do 1st & Ref. F 3½s, '66------	M-S1	A1+	109	X	105½-106½	3.29	3.14	---	7.0	0.2	50.1	110¼	100	111½	101
5		do Deb. 3½s, '56----------	M-Si	A1	e	X	103½ bid	3.38	3.30	---	7.4	42.8	50.1	110	100½	108½	101½
6		do 1st & Ref. G 3¼s, '66------	J-D1	A1+	*108	X	105½ bid	3.07	2.95	---	16.0	0.2	50.1	109⅛	98½	109⅜	100
7	●	**Conn. & Passum. Rvrs. R.R.** 4s,'43	A1-O	B1+	N.C.	X	87-98	4.08	4.63	3	1.9	0	---	106	77	89½	89½
8	●	**Conn. Ry. & Ltg.** 1st(Stpd.)4½s,'51	J1-J	A1	105	X	107½ bid	4.19	3.67	39	7.7	0	9.4	109⅜	86½	109⅛	105¼
9	●	do (Unstpd.) 1st 4½s, '51------	J1-J	---	N.C.	---	108	4.16	3.62	8	---	---	---	112½	86½	113⅝	108
10	●	**Conn. River Pwr.** 1st A 3¾s, '61--	F15-A	A1	t106	X	107	3.51	3.30	295	19.5	0	23.8	108½	100⅞	110½	103½
11		[2]**Conn. River R. R. Co.** Plain 4s, '43	M-S1	C1	N.C.	Y---	40 bid	10.00	---	---	1.0	0	---	95	20	40	20
12		[3]**Connecting Ry.** 1st 4s, '51--------	M15-S	A1+	N.C.	X	104-106	3.77	3.37	---	9.2	---	---	116¼	80	111½	103
13		[3] do 1st 5s, '51----------	M15-S	A1+	N.C.	X	108 bid	4.63	4.12	---	1.5	0	---	123	90	118	108
14		**Cons. Cement** 1st Cum. Inc. 6s, '50-	F1-A	B	100	Y 62	f86-88	††	††	---	1.6	0	1.8	95½	40	86	65
15		**Cons. Cities Lt., Fr. & Tr.** 1st 5s,'62	J-J1	B	105	Y 82	91½-92½	5.41	5.58	---	5.7	8.2	---	88	20	97	84
16	●	**Cons. Edis. of N. Y.** Deb. 3¼s, '46-	A1-O	A1	*t102¼	X	105¾	3.07	2.30	1,798	35.0	s326.4	485.1	107⅜	100	107	99⅞
17	●	do Deb. 3½s, '56----------	A1-O	A1	t102½	X	104⅜	3.36	3.16	1,001	35.0	s326.4	485.1	105⅞	99½	108	98¾
18	●	do Deb. 3½s, '58----------	J1-J	A1	t106	X	104½	3.35	3.17	2,153	30.0	s326.4	485.1	107	103½	109⅜	98¾
19	●	do Deb. 3½s, '48----------	A1-O	A1	t104	X	106¼	3.30	2.68	3,462	60.0	s326.4	485.1	107	103⅛	108	99
20		**Cons. El. & Gas** Cv. C. T. A. 6%,'62	M1-N1	C1	c104	Y 47	57½-58	10.34	---	---	15.0	s38.6	80.2	69	12	57½	43½
21		do Conv. C. T. B. 6%, '62------	F-A1	C1	c104	Y 46	55-55½	10.81	---	---	1.7	s38.6	80.2	69¼	12	57¼	42½
22		do Coll. Tr. 6s, '57----------	F-A1	C1	c100	Y 46½	55½-57	10.53	---	---	4.2	s38.6	80.2	58	32½	57½	42
23	x[1]	**Cons. Gas Co. of Balt.** Gen. 4½s,'54	A1-O	A1+	N.C.	X	118-123	3.66	2.60	70	6.1	0	---	125⅝	96½	131	121

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [4]Chicago S. E. **REDEEMABLE PRICES:** a For S. F. only. c On first day of any month on 30 days' notice. e At any time on 30 days' notice at 105; for S. F. at 104. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††On cum. income basis up to 2-1-42. Pd. 3% 8-1-39. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Real Est.	[5]▲1.34	▲1.65	▲2.14	---	---	------	---	---	------	---	---	---	2	------	E. B. Smith Co.	99½	('36)	1
2	Real Est.	[7]▲0.97	▲1.27	▲1.12	---	---	Formerly 5½s			12-31-37	0.02	0.04	0.03	2	------	M. S. Bird Co.	100	('28)	2
3	Ut. Oper.	3.00	3.03	2.88	2.75	2.85	12 Ju.	2.74	2.79	6-30-39	3.64	7.92	2.30	2	1 2 3 4 5 a	Lee Higginson	95	('21)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	105	('36)	4
5	Ut. Oper.	Called $76,000 at 105, 9-1-39 at Hartford, Conn.. Tr., Hartford, Conn.												0	- - - [4] - -	Putnam & Co.	102	('36)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	104	('36)	6
7	Rail	L1.12	L0.78	L1.03	L0.31	L1.00	12 Au.	L0.58	L0.63	Boston & Maine—Lessee				0	2 3 [4] 6 7 9	----------	---	('93)	7
8	Ut. Oper.	---	1.03	1.28	1.29	---	12 Ju.	▲1.22	▲1.49	12-31-38	0.67	0.84	0.89	NL	Int. gtd. by United Gas Imp.				8
9	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	-	- - - - - -	----------	---	---	9
10	Ut. Oper.	[6]2.13	2.25	2.44	2.38	2.35	12 Ju.	2.44	2.36	12-31-38	0.04	0.56	0.76	0	1 2 4 6 7 k	Lehman Bros.	---	('36)	10
11	Rail	A1.12	A0.78	A1.03	A0.31	A1.00	12 Au.	A0.58	A0.63	Bost. & Me. R. R.—Assm.				0	------	----------	---	('93)	11
12	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penna. R. R.—Guar.				NL	1 3 [4] 6 8 i	Brown Bros.	98	('14)	12
13	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 3 [4] 6 8 i	Kuhn, Loeb	---	('24)	13
14	Bldg. Mat.	---	§¶21.57	§¶14.52	§¶18.39	---	6 Ju.	§¶12.57	§¶24.09	12-31-38	0.50	0.97	0.13	0	------	Company	---	('35)	14
15	Ut. Hold.	[8]G1.15	G1.27	G1.42	G1.14	G1.10	6 Ju.	G1.37	G1.20	Cities Service Co.—Guar.				NL	------	Sperling(Lon.)	87½	('12)	15
16	Ut. Oper.	[9]3.40	2.83	3.05	2.83	2.90	12 Ju.	2.98	2.86	12-31-38	27.84	73.14	34.05	0	- - - [4] 11	Morgan Stan.	101	('36)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Cons. Gas N. Y.				0	- - - [4] 11	Morgan Stan.	99½	('36)	17
18	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - [4] 11	Morgan Stan.	101⅛	('38)	18
19	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - [4] 11	Morgan Stan.	101¾	('38)	19
20	Ut. Hold.	[7]1.02	1.11	1.14	1.09	---	12 Ju.	1.03	1.22	6-30-39	2.08	7.50	4.73	2	------	Company	---	('32)	20
21	Ut. Hold.	Each $500 bond (both series) 1st Conv. into 6 shares of $6 pfd. at any time.												2	------	Company	---	('32)	21
22	Ut. Hold.	[7]1.02	1.11	1.14	1.09	---	------	---	---	6-30-39	2.08	7.50	4.73	2	------	----------	---	---	22
23	Ut. Oper.	A3.30	A3.32	A3.40	A3.32	A3.50	12 Au.	A3.28	A3.73	Cons. G. E. L. & P.—Assm.				NL	1 2 3 4 5 a	Hambleton	99	('04)	23

SYSTEM: Nos. 3, 4, 5, 6, & 9—United Gas Improv. Nos. 7 & 11—Boston & Maine. No. 10—International Hydro-Elec. Nos. 12, 13—Pennsylvania R. R. No. 15—Cities Service. Nos. 20, 21 & 22—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. i Also 11, 12. k Also 6, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
								CURRENT DATA			— in millions of $ —						
1	x¹	Cons. G.,E.L.&P. 1st&Ref.N 3¼s,'71	J-D1	A1+	t107	X	106	3.04	2.96	278	22.1	6.1	67.2	100¾	98⅛	113	101⅞
2	ax¹	do 1st & Ref. S. F. "P" 3s, '69	J1-D	A1+	t108	X	102¼	2.91	2.88	548	7.0	6.1	67.2	—	—	108	98
3	x¹	Cons. Gas Utils.(Stpd.)Coll. A 6s,'43	J-D	B	t102⅛	Y 65	75¼	7.98	—	756	7.7	0.2	8.1	101½	13½	77	58½
4	●	Cons. Hyd.-El. (Wuert.) 1st 7s, '56	J15-J	★D1	—	Z	f25 ask	††	††	29	2.0	0	—	94⅞	18¾	22⅜	19¼
7		Cons. Off. Bldgs. Inc. 3-5s, 12-1-'54	J1-J	C1	100	Z	f25-27	Pd. 1½%	7-1-39	—	4.7	0	4.7	50½	25½	31½	23
8	●	Consolidated Oil Conv. Deb.3⅛s,'51	J1-D	A	a	▲X	103	3.40	3.19	3,763	46.0	0.4	71.4	107¾	92¼	106¼	99½
10	[s]	Cons. Pap. Corp., Ltd. 5½s, '61	J-J	C	100	Z	f45-49	—	—	—	51.4	0	51.7	68	30	47½	32
13	●	Cons. Ry. Non-Conv. Deb. 4s, '54	J-J1	D1	—	Z	f13½	Pd. 50%	1-1-36	87	4.2	64.2	—	76¼	9⅜	14¼	8
14	●	do Non-Conv. Deb. 4s, '55	J1-J	D1	—	Z	f13⅜	Pd. 50%	1-1-36	54	2.8	64.2	—	76	9	14	9
15	●	do Non-Conv. Deb. 4s, '55	A1-O	D1	—	Z	f13⅜	Pd. 50%	4-1-36	2	1.8	64.2	—	75½	9½	13⅜	10⅜
16	●	do Non-Conv. Deb. 4s, '56	J1-J	D1	—	Z	f13⅜-16½	Pd. 50%	1-1-36	42	2.0	64.2	—	76½	9	14	9½
19		Consol. Text. Co.Cv.Deb. 5s, 8-27-53	M15-N15	C	t100	Z	f13½-15	◈	◈	—	1.4	—	1.5	24	10	20	6
22		Cons. Whses. Ext. N.-Cum.Inc.6s,'47	J15-J	★C	c100	Z	f10-11	Pd. ½%	7-15-39	—	2.2	0	2.2	23	5	12	8
26	●	Consolidation Coal Coll. 5s, '60	J-J1	C	100	Z	65½	†	†	324	9.4	0	10.7	71⅛	40	67	44½
27		Construct. Mat. Corp. 6% Nts. '33	M15-S	★D1	—	Z	f4 bid	◆	◆	—	1.5	0	2.4	88½	1	5	2
29		Consum. Co. of Ill. 1st 5s, 6-30-56	J1-J1	C1+	b	Y 61	66-66½	7.51	8.91	—	3.5	0	3.5	108	48½	72	60

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. [s]Montreal S. E. **REDEMMABLE PRICES:** a At any time on 45 days' notice at 105; for S. F. at 102½. b At 102½; for S. F. at 100. c For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N. C.—Not Callable. **PRICES:** ††Interest paid 30% in cash, 70% in Rm. scrip for Jan. 15, 1934. **Interest due July 15, 1934,** to July 15, 1936, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. †Begin. 1-1-39 int. pay. at fixed rate of 5% 4% of unpd. inc. int. must be paid at or before mat. Pd. 2½% 7-1-39. ◆Interest dflt. 9-15-32; princ. 3-15-33. ◈Int. pay. only if earned on a cum basis. Int. due 5-15-39 not paid. Total arrears 3.583% as of 5-15-39. f Bonds dealt in flat.

[*] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Ut. Oper.	3.30	3.32	3.40	3.32	3.50	12 Au.	3.28	3.73	3-31-39	5.42	13.54	5.55	0	1 4 5 6 7 b	White, Weld	104	('36)	1
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 4 5 6 7 b	White, Weld	105	('39)	2
Ut. Hold.	---	0.91	1.14	0.18	Assum. by Cons. Gas Util. Corp.—Succ. Co.								2	- - - - - -	G. E. Barrett	98½	('28)	3
Germany	1.21	1.25	---	---	Last full cash interest payment, 1-15-33.								F	- - - - - -	W. A. Harriman	93	('26)	4
Real Est.	(3% on Cum. Inc. basis, 2% on Non-Cum. Inc. basis)								5-31-39	0.18	0.20	0.21	0	Unpd. int. of 2½% to 7-1-39.			('34)	7
Oil	---	12.10	11.69	4.60	Call. $750,000, 6-1-39.				12-31-38	59.21	120.68	22.81	0	- - - - - -	Kuhn, Loeb	98	(36)	8
Paper	Holders rec. 15 shrs. com. stk. in lieu of int. thru 7-2-39.								12-31-38	1.09	13.63	9.01	F	Payable in U. S., Can. & £ fds.			('31)	10
Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	- - - - - -	F. R. Cooley	100	('04)	13
Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	- - - - - -	Lee, Higginson	100	('05)	14
Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	- - - - - -	Lee, Higginson	100	('05)	15
Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	- - - - - -	Lee, Higginson	100	('06)	16
Textiles	Each $50 Deb. conv. into 15 shrs. co.'s cap. stk. Iss. in exch. for Consol. Textile 8s, '41.												0	- - - - - -	Reorganization	---	('38)	19
Whse.	Int. due 1-15-32 to and incl. 1-15-35 was waived.								4-30-39	0.05	0.13	0.03	0	(Now Empire Warehouses, Inc.)				22
Min.&Met.	---	▲0.88	▲1.15	▲d0.66	d0.65	Pd. 2½% 4-1-38.			12-31-38	1.65	14.41	4.43†02		2½%Inc.int.due 10-1-38 not pd.			('35)	26
Bldg. Mat.	Und. plan approv. by ct. in Jul.,'39, hldrs. were off. 15¼ Com. shs. of New Co. per $1,000 bd.												2	- - - - - -	Union CleveCp.	99½	('31)	28
Misc.	---	---	---	---	0.51	Call. $29,550, 7-1-39.			12-31-38	0.34	3.64	1.71	0	- - - - - -	----------	---	('37)	29

SYSTEM: Nos. 13, 14, 15, 16—New Haven. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7- Minn. 8—Mich. 9—t. 10—Maine. 11—N. H. 12—R. I. b Also 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	Consumers Pr. 1st & Unif. 3½s,'65	M1-N	A1	104½	X	106	3.30	3.15	591	18.9	0	123.8	108	- 99⅞	109½	-100⅝
2	●	do 1st Mtge. 3½s, '67	M-N1	A1	*107	X	106½	3.29	3.15	293	9.0	0	123.8	108	-102½	110½	-100⅛
3	●	do 1st lien 3¾s, '65	M1-N	A1	104⅛	X	109	3.43	3.22	536	18.6	0	123.8	110½	-103½	111	-103⅛
5	●	do 1st 3¼s '66	M-N1	A1	*106¾	X	103¼	3.12	3.06	2,116	22.2	0	123.8	105⅝	- 96¾	109¼	- 97⅛
6	●	do 1st Mtge. 3½s, '70	M-N1	A1	*108	X	107½	3.25	3.12	1,357	55.2	0	123.8	108⅜	- 98½	111⅝	-100
7		Cons. Rock & Gravel 1st S. F. 6s,'48	J-J1	★D1+	___	Z	f18-20	Dflt. 7-1-34		___	1.1	0	___	99¾	- 12	28	- 18
8		Consumers Wtr. Co. Deb. A 5½s,'70	A-O1	___	t102	Z	75 bid	◈	◈	___	0.6	___	8.7	84	- 12	75	- 65
9	●	Container Corp. Deb. 5s, '43	J1-D	B1	101	Y 92	99	5.05	5.30	581	3.4	2.4	5.8	103⅝	- 5	100¼	- 96
10	●	do 1st S. F. 6s, '46	J15-D	B1+	*101⅞	X	103½ bid	5.80	5.36	189	2.4	0	5.8	105½	- 20	105¼	-100
11		[1]Cont. Gas & Elec. Deb. A 5s,'58	F1-A	B1	102	Y 81	88⅝	5.64	6.01	7,035	51.2	s98.4	132.2	98⅞	- 33	93¾	- 79¼
12		Cont. Inv. Bd. Corp. Gtd. 3-5s. '53	J-D1	___	100	— 84	86 bid	††	††	___	6.8	___	___	88½	- 71	89½	- 84
13		Cont. Inv. Deb. Corp. Deb. 4-6s, '53	J-D1	___	100	— 56½	66 bid	Pd. 2%	6-1-39	___	1.0	___	___	69	- 40½	71	- 66
13a	●	Continental Oil Conv. Deb. 2¾s, '48	J-D15	A1	c103½	▲X	110¾	2.48	1.47	5,243	21.1	0	21.1	109	-108¾	114⅝	-103½
14		Cont. Pub. Serv. Coll. Tr. 6s, '40	J-D1	___	___	Z	f2-5	Dflt. 12-1-37		___	1.0	s1.6	2.6	70	- 2	7	- 2
15		Cont. Roll. St. Fdry. 1st Cv. 6s,'40	J1-D	B1	100	Y 84	92½ bid	6.49	___	___	3.6	0	3.6	101¾	- 9	94½	- 75
16		Cont. Secs. Deb. A 5s, '42	M1-N	___	___	Z	f11½-12½	Dflt. 5-1-38		___	2.8	0	2.8	98	- 10	18½	- 10
18		[2]Cont. Tel. Coll. Tr. A 5s, '53	F1-A	B1+	101	Y 91½	101 bid	4.95	4.89	___	2.5	0	2.5	102½	- 86	101	- 92
19		Conveyancers T. Ins.&Mtge. A 4s,'38	A-O1	___	N.C.	Z	f15 bid	◈	◈	___	1.3	0	13.0	40	- 10	15½	- 8½
20		do 1st A-1 Ctfs. 4s, '39	J15-J	___	N.C.	Z	f15 bid	Pd. $12.50	7-15-36	___	2.4	0	13.0	36	- 10	15	- 8½
21		do 1st B Ctfs. 4s, '45	J15-J	___	N.C.	Z	f15 bid	Pd. $12.50	7-15-36	___	0.8	0	13.0	40	- 12	16	- 9
23		do 1st D Ctfs. 4½s, '46	M1-S	___	N.C.	Z	f15 bid	Pd. $10	11-15-36	___	0.7	0	13.0	41	- 12	17	- 9
24		[4]Cooper River Bridge 1st 2-6s, '58	M1-N	C1+	a102	Z	79-81	†	†	___	8.2	0	3.2	78	- 18	87	- 74
25	●	Copenhagen (City of) 4½s, '53	M1-N	★B1	100	X	54	8.33	___	1,182	12.0	0	___	100½	- 46	94¾	- 46
26	●	do 5s, '52	J1-D	★B1	100	X	56½	8.85	___	1,494	15.0	0	___	101½	- 5	96⅝	- 47⅝
28		Copley Press C. T. A 5½s, to '43	F1-A	B1+	100½	X	---	---	4.83	---	1.1	0	1.1	---	---	---	---

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [20]Minn., St. Paul S. E. **REDEEMABLE PRICES:** a As a whole only; in part for S. F. at *104¾. c At any time on 40 days' notice; also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †2% fixed; 4% cum. inc. Pd. 2¼% 5-1-39. ††Pays 3% through 12-1-43; 4% to '48; 5% thereafter. Addtl. int. paid if earned each June 1; not to exceed 6% in any year. Pd. 1½% 6-1-39. ◈Pd. $10 10-1-36; princ. dflt. 10-1-38. ◈Coupons due 10-1-33 thru 10-1-38 were pd. at rate of 5½% per ann. (4% in cash); 1½% in scrip). Scrip pay. at mat. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS														MISCELLANEOUS			
1	Ut. Oper.	3.37	3.11	3.30	2.90	3.15	12 Au.	3.02	2.98	12-31-38	8.86	18.22	4.21	0	1 2 3 4 5 a	Morgan Stan'y	99	('35)	1
2	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	102	('37)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Bonbright	100	('35)	3
5	Ut. Oper.	On Dec. 23, '38, an addt'l $10,168,000 was offered to Public.								do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	102½	('36)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	103½	('36)	6
7	Bldg. Mat.	4-37 Plan off. each $1,000 bd. $500 Inc. 5s, 10 shrs. Pfd. & 5-Yr. wrrts.								Appr. by ct. 8-38.				2	-------	Dean Witter	99½	('28)	7
8	Wtr. Hld.	1.26	1.19	1.09	1.34	---	-------	---	---	12-31-38	0.77	1.44	1.13	2	-------	----------	---	('30)	8
9	Paper	1.96	3.83	5.38	1.07	1.75	-------	---	---	12-31-38	1.03	5.37	1.00	2	-------	National City	98½	('28)	9
10	Paper	do	do	do	do	---	-------	---	---	do	do	do	do	2	-------	National City	99	('26)	10
11	Ut. Hold.	1.52	1.57	1.61	1.46	1.55	12 Au.	1.54	1.48	12-31-38	6.27	13.37	9.81	2	-------	Otis	95⅛	('28)	11
12	Finance	---	---	---	---	---	-------	---	---	P. & L. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	12
13	Finance	4% to '43; 5% to '48; 6% thereafter. Addt'l int. pd. if earn. June 1, not to exc. 6%.												†2	Int. gtd. by Md. Cas. Co.		---	('33)	13
13a	Oil	Conv. into 1 shr. Com. to 12-15-43 at $33⅓; $40 thereafter.								6-30-39	23.38	52.95	9.07	2	---[4]---	Morgan Stan'y	---	('38)	13a
14	Ut. Hold.	9-5-39 Reorg. plan filed in Federal Court.								---	---	---	---	2	-------	B. E. Buckman	98	('30)	14
15	Mach.	[5]1.94	3.81	4.77	0.16	1.50	-------	---	---	6-30-39	1.33	3.39	0.50	2	Conv. priv. expired 6-1-35.				15
16	Inv. Tr.	[5]1.19	1.27	E1.40	---	---	-------	---	---	6-30-37	†$1,622 per bond.			0	3-38 Petitioned to reorg.		77B.		16
18	Ut. Tel.	[4]1.91	2.04	1.85	1.70	---	6 Ju.	1.66	1.91	6-30-39	0.22	0.22	0.08	2	-------	Merc.Tr.(St.P.)	97¼	('28)	18
19	Real Est.	---	---	---	---	---	-------	---	---	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¼	('28)	19
20	Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¼	('29)	20
21	Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98	('30)	21
23	Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	---	('31)	23
24	Toll Br.	[4]$2.31	$1.57	$3.10	$3.79	---	6 Mr.	$1.96	$2.28	7-31-39	0.13	0.13	0.03	2	18¾% unpaid int. to 5-1-39.				24
25	Denmark	---	---	---	---	---	-------	---	---	-------	---	---	---	F	-------	Kuhn,Loeb	94½	('28)	25
26	Denmark	---	---	---	---	---	-------	---	---	-------	---	---	---	F	-------	Kuhn,Loeb	97½	('27)	26
28	Pub. & Pr.	3.99	5.64	5.98	5.13	5.50	-------	---	---	12-31-38	0.08	0.48	0.44	2	-------	L. Stern	5.25	('28)	28

SYSTEM: No. 1, 2, 3, 5 and 6—Commwlth. & Sou. No. 11—United Lt. & Pwr. No. 18—Tele. Bond & Shr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA — Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
							— in millions of $ —										
1		Copley Sq. Tr. (Bost.) 1st 4½s, '41	M1-S	C1+	g	Y 71½	71-75	6.00	----	---	1.4	0	1.4	95 - 20		77 - 68	
2		Copper Dist. Pwr. 1st A 4½s, '56	J1-D	B1	*t105	Y 90	96½ bid	4.66	4.80	---	1.2	0.05	1.3	97½ - 77		98¾ - 92	
4	●	Cordoba (City of) Ext. S. F. 7s, '57	F-A1	★C1+	---	Z	f70 ask	Dflt. 8-1-38		11	0.5	0	---	93 - 8⅛		65 - 47⅜	
5	●	do (Stpd.) 7s, '57	F-A1	★C1+	---	Z	f55⅜	Dflt. 8-1-38		290	3.3	--	---	80 - 37⅜		61 - 40	
6		do Ext. 7s, '37	M-N15	★C1+	---	Z	f50 bid	Pr. & Int. dflt.		---	1.2	0	---	98⅝ - 12⅞		62½ - 50	
7		do (Stpd.) 7s, '37	M-N15	★C1+	---	Z	f46 bid	Pd. $20 11-15-35		---	---	--	---	80 - 42		62½ - 46	
11	●	Cordoba (Prov. of) Ext. S. F. 7s, '42	J-J1	★B	b100	Y 75	70½	9.93	---	135	[illegible]	0		100 - 20		80¾ - 65½	
13		Cosden Petrol. 1st Cons. Cv. 5s, '47	J1-J	C1+	t105	Y 48	58-59	8.47	---	---	1.8	0	2.6	105 - 38		58 - 39	
15		Cosgrove-Meehan Coal Corp. 6½s, '45	M1-N	★D1+	---	Z	f5¾-6¾	Dflt. 11-1-31		---	1.9	0	2.1	75 - 2¾		7 - 1½	
16	●	Costa Rica Ext. S. F. 7s, '51	M-N1	★C1	b100	Z	f18½	††	††	226	7.1	0	---	91 - 16½		30¾ - 18⅛	
17		do Funding 5s, '51	M-N1	★C1	---	Z	f12½-15	††	††	---	1.4	0	---	58 - 14		20½ - 12½	
18		do Pacific Ry. 7½s, '49	M-S1	★C1	100	Z	f18½ bid	◆◆	◆◆	---	1.6	0	---	35 - 14		28 - 18	
19		do Pacific Ry. Funding 5s, '49	M1-S1	---	---	Z	f14-16	◆◆	◆◆	---	0.4	0	---	-- - --		17 - 14	
20		do Customs Lien 5s, '58	J-J1	★C1	b100	Z	f12½-15	†	†	---	£1.4	0	---	42 - 13		19½ - 11	
22		County Gas(NJ) 1st A 5s, Jan.1,'52	A1-O1	B	104	Y 71	80-83	6.02	7.11	---	0.6	0	0.9	98¼ - 5		83 - 64	
23		Court & R'ms'nSts Blg1st 3¼-5s,'40	M1-N	★C1	100	Y 29½	28-29	◈	◈	---	3.0	0	3.0	59 - 27		30½ - 27	
24	●	Crane Co. S. F. Deb. 3½s, '51	J1-D	A	101	X	104⅜	3.36	3.06	472	10.9	0	11.1	106 - 97		106¼ - 100	
25		Cream. of Amer. Deb. (w.w.) 5s,'46	F-A1	---	102½	---	103 bid	Called 12-1-39		---	1.1	0	---	103½ - 87		103⅛ - 98	
26		Credit Service Deb. (w.w.) 6s, '48	Q-Feb.1	C1+	N.C.	Y 40½	25½-26½	22.64	---	---	5.0	0	---	100 - 32		55 - 24	
27		CrescentP.S.Non-Cum.Inc.6s,10-1-54	J-D	C	t100	Y 43	58-62	Pd. 3% 6-1-39		---	3.4	4.8	8.6	63 - 12		60 - 42	
28		Crowley Milner S. F. Deb. 5½s, '46	M1-N	B	t101	Y 78½	77 bid	7.14	---	---	1.4	0	1.4	99¾ - 46		88 - 69	
29	●	Crown Cork & Seal 1st S. F. 4s, '50	M-N1	A	e	X	106¼	3.76	3.29	367	5.0	0	15.0	107 - 100		106¾ - 101⅜	
30	●	do S. F. Deb. 4½s, '48	J-J1	B1+	g	X	100¾-101¼	4.44	4.33	---	10.0	5.0	15.0	99 - 92		99¾ - 96½	
31	●	Crucible Steel S. F. Deb. A 4½s,'48	F-A1	B1+	i	X	101 bid	4.46	4.36	383	10.0	1.5	11.5	99¼ - 90		102¼ - 97⅞	
32		Cuba Co. Cum. Deb. 3s (for. 6s) '55	J1-J	D	100	Z	f6-8	‡‡	‡‡	---	4.0	--	6.9	-- - --		6 - 1	
33	●	Cuba North. Rys. 1st 5½s, '42	J1-D	C1+	j100	Y 32	35 bid	15.71	---	1,569	16.8	0	17.3	75 - 10		37⅜ - 25½	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a On any int. date on 3 weeks' notice at a price to net 4% if held to maturity. b For S. F. only. e At any time on 30 days' notice at 104, for S. F. at 102. g At any time on 30 days notice at *103¼; for S. F. at 100. i At any time on 30 days' notice at *105; for S. F. at 102. j As a whole on 1st day of any month on 30 days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Coupons due 7-1-33 to 7-1-36, incl., exch. for Funding 5s 1953. Coupons due 1-1-37 not paid. ††Int. due 11-1-36 to 11-1-38, incl., pay. at 1% per ann. during 1939-41. ◆Int. due 9-1-37 to 9-1-38, incl. pay. at 1% per ann. during 1939-41. ◆◆Int. due 9-1-36 to 9-1-38, incl., pay. at 1% per ann. during 1939-41. ◈Pays 3¼% until issue reduced to $2,700,000, rate incr. ¼% for each $200,000 reduction in princ. to 4¾% when red. to $1,500,000; at 5% thereafter. Pd. 1⅝% 5-1-39. ‡‡Until princ. and int. is payable in full on bank loans; no int. will be pd. until 1-1-49. f Bonds dealt in flat.

BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS			
	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Price	Issued Yrs.	No.
1 Real Est.	▲¶1.00	▲¶1.78	▲¶0.83	---	---	------	---	---	12-31-38	0.09	---	---	d	----------	---	('11)	1
2 Ut. Oper.	---	1.77	2.50	2.86	3.00	------	---	---	12-31-38	0.01	0.13	0.34	0	Paine, Webber	100	('36)	2
4 Argentine	Paid $35 2-1-37. Paid $43.90 for coupons due 8-1-37 and 2-1-38. Paid $39.95 to registered bondholders 9-9-39.																4
5 Argentine	Coups. due 8-1-32 to 8-1-36 pd. at 4% under Readj. plan. Pd. $72 for coups. 8-1-37 & 2-1-38. Pd. $39.95 to Regist. bdhldrs. 9-9-39.																5
6 Argentine	Princ. dflt. 11-15-37. Readjusted plan pending.								------	---	---	---	F	Emerich	98	('27)	6
7 Argentine	Princ. dflt. 11-15-37. Readjusted plan pending.								------	---	---	---	F	----------	---	---	7
11 Argentine	---	---	---	---	------	---	---		------	---	---	---	F	Harris, Forbes	95	('25)	11
13 Oil	Convertible into 100 shares common.								4-30-39	0.09	0.85	0.97	0	-------	---	('37)	13
15 Coal	---	---	---	---	------	---	---	---	------	---	---	---	2	-------	97½	('25)	15
16 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	95½	('26)	16
17 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	J.W.Seligman	---	('32)	17
18 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	National City	---	('27)	18
19 Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	----------	---	--	19
20 Costa Rica	New debt settlement negotiations in progress.								------	---	---	---	F	-------	----------	---	('11)	20
22 Ut. N. G.	1.67	0.74	0.93	1.00	---	------	---	---	12-31-38	0.02	0.12	0.03	2	-------	Newbold'sSons	---	('27)	22
23 Real Est.	---	§3.28	§3.26	---	As of 7-1-88, bldg. occup. was about 67%.								0	-------	----------	---	('37)	23
24 Bldg. Mat.	---	12.11	22.30	1.95	7.00	12 Ju.	9.29	5.63	12-31-38	15.40	49.49	5.24	0	---4---	Morgan Stan'y	98½	('36)	24
25 Food	Entire issue called at Bank of Amer. Natl. Tr. & Sav. Assn.								6-30-39	0.43	1.62	0.71	0	-------	Mitch., Tully	100	('36)	25
26 Finance	[5]1.04	1.02	1.04	---	---	------	---	---	12-31-37	0.05	5.30	0.51	0	-------	Felix, Auerb'h	100	('27)	26
27 Ut. Oper.	[4]1.51	1.63	1.67	1.50	---	12 Se.	1.63	1.49	9-30-39	0.21	0.68	0.67	0	-------	Succ. to El Pub. Serv.			27
28 Ret. Tr.	[6]▲0.89	▲5.17	▲4.24	▲d5.83	---	------	---	---	1-31-39	0.39	4.39	1.18	†2	-------	Company	---	('34)	28
29 Misc.	5.61	11.63	6.21	2.92	---	6 Ju.	4.40	3.19	12-31-38	2.91	14.69	1.69	0	---4-a	Paine, Webber	100	('35)	29
30 Misc.	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Paine, Webber	99	('38)	30
31 Steel	[8]3.42	7.99	11.74	d3.83	---	------	---	---	6-30-39	5.65	22.39	3.64	0	-------	Hallgarten	99¼	('38)	31
32 Cuba	[9]0.06	0.53	0.12	0.09	---	------	---	---	6-30-39	0.05	0.05	0.03	As of 7-1-39		accums. totaled 4½%.			32
33 Cuba	1.02	1.21	0.42	0.46	---	------	---	---	6-30-39	1.85	2.12	0.69	F2	-------	National City	98½	('27)	33

SYSTEM: No. 2—Middle West Corp. No. 22—Pub. Serv. N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens — In millions of $ —	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Cuba R. R.** 1st 5s, '52	J-J1	C1+	N.C.	Y 37	39⅞	12.54	---	451	14.4	5.4	22.7	84	13¾	42½	31½
2		do Imp. & Equip. 5s, '60	M1-N	C	N.C.	Y 33	37-37¾	13.25	---	---	4.0	10.8	22.7	68	8	38	27
3	●	do 1st Ext. A 7½s, '46	J-D1	C	100	Y 43	46¾	16.04	---	243	3.3	27.7	22.7	72½	40	49	36
4	●	do 1st Ext. B 6s, '46	J-D1	C	100	Y 34	38¼	15.69	---	90	1.0	27.7	22.7	65⅛	32½	41	26½
5	●	**Cuba (Rep. of)** Ext. Loan 4½s, '49	F-A1	★B1+	k105	Y 99½	99⅞	4.51	4.52	95	7.6	0	---	102	52	102½	99
6	●	do Ext. Deb. 5s, '44	M1-S	★B1+	b100	Y104	104	4.80	3.64	114	6.1	0	---	107¾	68⅛	108	100
7	●	do Ext. Deb. 5s, '49	F1-A	★B1+	c102½	Y103½	103¼	4.84	4.59	170	3.7	0	---	110½	79	106	102⅜
8	●	do Pub. W. 5½s, June 30, '45	J30-D31	★B	---	Z	f72⅜	Dflt. 12-31-33		520	2.4	0	---	94½	19¾	74¾	63
9	●	do Ext. Loan S. F. 5½s, '53	J15-J	★B1+	e100	Y102½	101½	5.41	5.35	269	19.3	0	---	106	61	104	100
10	●	do External 4½s, June 30, 1977	J30-D31	★B	i100	Y 56	56⅜	7.96	8.27	3,205	73.0	0	---	62⅝	52¾	60	49½
11		**Cuban Tel. Co.** 1st 5s, '51	J1-J	B1	105	Y 88½	86-88	5.68	6.45	---	2.2	3.6	5.8	95	49	94½	84
13		[1]**Cuban Tobacco Sec. 5s, '44**	J-D1	C1+	‡102½	Y 60	64	7.81	---	120	5.0	0.2	5.2	83¾	30	68¼	55¼
14		[1]**Cudahy Packing** S. F. A 3¾s, '55	M-S1	B1+	g	X	92¾	4.03	4.38	946	18.8	0	23.3	104	90	97	88
15		do Conv. S. F. 4s, '50	M-S1	B1	h	Y 87	91¾-92¾	4.31	4.85	---	4.6	18.8	23.3	105	83	91¾	80
16		**Cumberland Co. P. & L.** 1st 3½s, '66	A-O1	A	*t106½	X	104½-105	3.33	3.22	---	3.5	0	11.0	103¼	92¾	109¼	99
17		**Cumberland Gas** Inc. (w.s.) 6s, '48	M-N1	C1+	t100	Y 30	f36 bid	Pd. 1½% 5-1-39		---	0.6	0.01	0.7	98	18	38	30
18		**Cumberland Ry. & Coal** 1st 5s, '40	A-O1	B1+	105	X	95-97	†	8.45	---	2.2	0	---	102	13	101½	88
19		**Cundinamarca** Ext. 6½s, '59	M-N1	★D1	---	Z	f13¾-14½	Pd. $19.72	5-1-32	---	11.5	0	---	84	5½	17	11
20	x[1]	do C/D Ext. 6½s, '59	M-N1	---	---	Z	f7-20	---	---	---	---	---	---	---	---	---	---
21		**Curtis Cos., Inc.** 1st Ext. A 6½s, '47	M-N1	---	101	— 89	95½ bid	6.81	7.25	---	0.6	0	1.0	89	15	100	83
22	●	**Czechoslovak** Ext. S. F. 8s, '51	A1-O	★C1+	m	Y 48	f11 bid	Pd. 10-1-39	int.	227	2.3	0	---	111¾	50	75	6
23	●	do Ext. S. F. 8s, '52	A-O1	★C1+	m	Y 48	f11 bid	Pd. 10-1-39	int.	117	1.5	0	---	111⅛	50¼	76	24
24		**Dallas Off.& Club Bldg.** 1st 5s, 6-1-44	A1-O1	---	100	— 87	90 bid	5.55	7.41	---	0.8	0	0.8	88½	32	92	85
25		**Dallas Pwr. & Lt.** 1st 3½s, '67	F1-A	A1	n	X	104 bid	3.37	3.28	---	16.0	0	16.0	109	99½	111	102½
26		**Dallas Ry. & Term.** 1st 6s, '51	J-J1	C1+	t103	Y 64	71½ bid	8.39	---	---	4.7	0	4.7	91	22	76	58⅛
27		**Danbury & Beth. G. & E. Lt.** A 6s, '48	F-A1	A	*103½	X	105-106½	5.63	5.09	---	0.6	0.2	1.1	113	96	106	104
28		**Daniels & Fisher Strs.** Gen. 4½s, '57	M1-S	B1	u102½	Y—	99-102	4.41	4.33	---	0.7	0.4	1.1	100½	97	101	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** b For S. F. only. c For S. F. only; addtl. bonds redeem. at option of gov't at 105. e As a whole only beginning Jan., '43, except for S. F. g At any time on 30 days' notice at *103; for S. F. at 100. h At any time on 30 days' notice at *102; for S. F. at 100. i At any time on 60 days' notice, except for S. F. k As a whole on 1st day of any month on 30 days' notice; for S. F. at 100. m At any time on 90 days' notice, as a whole only at 108; for S. F. at 100. n At any time on 30 days' notice at 108; at any time on 30 days' notice at 104 if City of Dallas acquires properties. t At any time on 30 days' notice. u At any time on 40 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. †Pay. in Can. & £ Sterling. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $									
1 Cuba	0.84	1.13	0.96	0.71	---	------	---	---	6-30-39	0.90	2.28	0.76	F-NL	-----	National City	88	('19)	1
2 Cuba	do	do	do	do	do	do	do	do	do	do	do	do	F-NL	-----	R. Fleming	95	('12)	2
3 Cuba	Formerly 7½s, '36.				do	do	do	do	do	do	do	do	†F2	------	----------	---	---	3
4 Cuba	Formerly 6s, '36.				do	do	do	do	do	do	do	do	†F2	------	----------	---	---	4
5 Cuba	Called $590,000 at 100 2-1-39 at Speyer & Co., N. Y. City				------	---	---	---					F	------	Speyer	96	('21)	5
6 Cuba	Called $1,019,500 at 100, 9-1-39, at Mfg. Trust Co., N. Y.				------	---	---	---					F	------	Speyer	97	('04)	6
7 Cuba	Called $341,400 at 102½, 2-1-39, at J. P. Morgan & Co., New York.												F	------	J. P. Morgan	98½	('14)	7
8 Cuba	12-37 Proposed plan offers each $1,000 bond $1,100 in new 4½% bds. due 1977.												F	------	Chase Secs.	98	('30)	8
9 Cuba	Called $725,000 at 100, 7-15-39, at J. P. Morgan & Co., New York.												F	------	J. P. Morgan	99¼	('23)	9
10 Cuba	Offered in June, '38, in exch. for Cuba Pub. Wks. 5½s, '45.								------	---	---	---	F	------	----------	---	('38)	10
11 Ut. Tel.	†0.78	0.75	1.52	2.14	---	6 Ju.	▲2.16	▲1.98	12-31-38	2.15	2.55	0.34	F-NL	-----	Company	89	('11)	11
13 Tobacco	†0.59	1.33	1.36	0.90	---	------	---	---	12-31-38	0.41	4.05	0.61	2	------	Company	---	('24)	13
14 Food	1.71	2.54	d0.34	d1.33	---	------	---	---	10-29-38	6.23	37.27	18.37	0	------	Halsey, Stuart	100	('35)	14
15 Food	Each $1,000 conv. into 15 shrs. of Com. stock prior to 9-1-41.								------	---	---	---	0	------	Halsey, Stuart	100	('35)	15
16 Ut. Oper.	§1.85	1.69	2.06	2.13	2.35	12 Au.	2.19	2.30	12-31-38	0.57	1.62	0.70	†02 1 2 3 4 5.a		First of Bost.	103¼	('36)	16
17 Ut. N. G.	§7.96	§1.97	§5.59	§2.96	---	------	---	---	12-31-38	0.05	0.11	0.17	0	------	----------	---	('33)	17
18 Min.&Met.	‡▲L2.13	▲L2.18	▲L2.23	▲L1.95	L2.50	------	---	---	Dom. Coal. Ltd.—Lessee.				F	------	Hemphill Noyes	86	('23)	18
19 Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	E. H. Rollins	93½	('28)	19
20 Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	20
21 Bldg. Mat.	---	---	---	---	---	------	---	---	12-31-38	0.55	2.18	0.22	†2	------	Union Tr. Co.	100	('22)	21
22 Czechosl.	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Kuhn, Loeb	96½	('22)	22
23 Czechosl.	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Kuhn, Loeb	96½	('24)	23
24 Real Est.	---	▲¶1.17	---	---	---	------	---	---	12-31-38	0.01	---	0.01	0	------	Company	---	('34)	24
25 Ut. Oper.	2.97	2.90	2.75	2.56	2.55	12 Au.	2.61	2.51	12-31-38	1.67	2.41	1.74	0	- 4 11 12 b	Lee Higginson	102¾	('36)	25
26 Ut. Trac.	1.41	1.44	1.19	1.30	1.10	12 Au.	1.05	1.07	12-31-38	0.49	0.58	0.38	2	------	Tucker, Anth'y	96½	('26)	26
27 Ut. Oper.	*3.42	2.32	3.00	3.36	---	------	---	---	Contr by Cities Ser. P.&L.				2	--- 3 ---	A. B. Leach	100	('23)	27
28 Ret. Tr.	‡▲7.46	▲19.52	▲8.59	▲5.54	---	------	---	---	12-31-37	0.19	1.98	0.59	0	------	Bosworth,C.&L.	101	('37)	28

SYSTEM: No. 11—International Tel. & Tel. No. 16—New Eng. Pub. Service. Nos. 25, 26—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 27—Cities Serv. Pwr. & Lt. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 11 and Trust Funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		[1]Danish Cons. Mun. Ln. Ext. 5s, '53	F1-A	★B1	100	X	46-63	7.93	___	92	2.0	0	___	101½	43	96¾	85
2		[1] do S. F. 5½s, '55	M-N1	★B1	100	X	58-64¾	8.49	8.94	238	3.3	0	___	102¼	53	100	56
2a		[1]Danzig Pt. & Wtrways. Ext.6½s,'52	J-J1	★D1+	100	Z	f8-14	Pd. $23.63	1-1-39	102	5.5	0	___	85⅞	21¼	35½	8
3		Darby,Med.&Ches.St.Ry. 1st4½s,'36	J-J1	C	to2½	Z	f15 bid	††	††	___	1.0	0	___	66	9	22	13
3a		Dartmouth R. E.(Me.)1stS.F.5½s,'43	J1-J	C1+	*100¾	Y 77½	75-80	6.25	___	___	0.7	0	0.8	86	40	78	75
5	●	Dayton Pwr. & Light 1st 3½s, '60	A-O1	A1+	*t104½	X	107¼	3.26	3.01	382	19.0	0	20.7	109½	101¾	110¼	103
8		De Bardeleben Coal Inc. 4s, 7-1-57	Apr. 1	★C	p100	Z	f21-24	†	†	___	3.2	0	3.2	75	5	21	10
9		Deep Rock Oil Ext. Conv. 7s, '37	M1-S	D1+	___	Z	f54-55	Pr. & Int.	dflt.	___	8.8	0	10.0	97½	14	77½	45
10		do Conv. 6s, '33	M1-S	D1+	___	Z	f54-56	Pr. & Int.	dflt.	___	2.2	0	10.0	92	59	76½	54
13		Deerf'd Glass. Cum. Inc. 5s, '50	Mar. 1	___	100	Z	f35 bid	◆	◆	___	0.8	0	___	70	25	37½	30
16		Del. & Bd.Brk.R.R.1stCons.3½s,'55	F-A1	B1+	N.C.	X	95½-97½	3.59	3.70	___	1.8	0	___	109	65	99½	90
17		[1]Delaware Elec. Pwr. Deb. 5½s,'59	J1-J	B1+	*t102	X	107	5.14	4.93	317	7.8	s12.9	20.7	105¾	55	107	102¾
18		Dela. Floor Prods. Inc. 6s, 8-21-46	Mar. 1	___	105	Z	f20-24	3-1-39 int. not pd.		___	0.9	0.2	1.6	72	20	32	19
19	●	Dela. & Hud. Co. 1st & Ref. 4s, '43	M1-N	C1+	‡107⅛	Y 49½	65¾	6.08	___	6,184	48.0	1.0	___	99¼	28	70⅞	50
20		Dela., Lack & West. Eq. 4s, to '49	A1-O1	B1	N.C.	X	___	___	3.50	___	2.7	0	145.5	___	___	___	___
21	●	Dela. Pwr. & Lt. 1st 4¼s, '69	J1-J	A1	t100	X	106⅛	4.01	3.90	123	3.8	0	12.9	105¾	78	106⅝	104½
22	●	do 1st 4½s, '69	J1-J	A1	*t102½	X	108⅛ bid	4.15	4.02	79	3.1	0	12.9	112½	86⅞	108⅛	106½
23	●	do 1st 4½s, '71	J-J1	A1	*t103½	X	108 bid	4.16	4.05	113	6.0	0	12.9	108½	85	109⅛	107
25		Delaware Valley Utils. 1st 6s, '52	M1-N	C1+	t102½	Y 50½	59 bid	10.17	___	___	1.1	s4.5	6.5	84	10	61	50
26	●	Denmark (King. of) Ext. 4½s, '62	A15-O	★B1+	a100	X	58	7.75	8.78	2,899	45.5	0	___	102	47⅛	97½	51
27	●	do Ext. 5½s, '55	F-A1	★B1+	100	X	65½	8.39	9.85	2,333	21.6	0	___	104	56	101	60
28	●	do Ext. 6s, '42	J1-J	★B1+	‡105	X	77¼	7.76	___	3,845	30.0	0	___	107¼	65	105	63¾
29		[1]Denmark (Mtge.Bk.)Ext. S.F. 5s,'72	J-D1	★B1	100	X	48-72	6.94	7.24	103	4.6	0	___	102½	51	96½	86
30		[1]Denver Gas & El. Gen. (1st) 5s,'49	M1-N	A1	105	X	109¾	___	___	227	5.3	0	___	110	92	109¾	102
31	●	Denver Gas & Elec. Lt. Ref. 5s, '51	M1-N	A1	105	X	107 19/32	___	___	143	3.2	5.3	___	108⅝	79⅞	107¾	104¾
32	●	do (Stpd. as to Pa. tax) 5s, '51	M1-N	A1	105	X	108	___	___	102	2.6	5.3	___	108¾	79⅞	108	104¾

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. p At any time. t At any time on 30 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** †On cum. inc. basis thru '47; fixed charge thereafter. 4-1-39 int. not paid. ◆Paid 4½% prior to March 1, 1939, thereafter 5%. Paid 2¾% on 5-5-39. ††Princ. dflt. 7-1-36; int. continued. ⊹Yield to first call date. f Bonds dealt in flat.

[3]BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Denmark	---	---	---	---	---	------	---	---	------	---	---	F	-------	Brown Bros.	95¼	('28)	1
2	Denmark	---	---	---	---	---	------	---	---	------	---	---	F	-------	Brown Bros.	98½	('25)	2
2a	12-38 off. ext. of mat. to 7-57 with int. at 4½%, eff. 1-39. Fds. on dep. with Tr. will be used for add'l pay. of not more than 2% per ann.																	2a
3	Ut. Trac.	11-15-38 Amended plan offers 40% in Phila. Transportation Co. 3s, 2039.											NL	------	G.B.Atlee&Co.	98½	('07)	3
3a	Real Est.	---	0.48	▲¶1.56	▲¶1.69	---	6 Ju.	0.68	0.59	As of 9-19-38 occup. was 85%			2	-------	Ireland & Co.	100	('27)	3a
5	Ut. Oper.	3.74	4.19	4.88	4.13	5.10	12 Ju.	4.27	4.66	12-31-38	0.63	2.10	1.86	0	1 4 6 9 11 a	Morg'n St'nley	99½	('35 5
8	Min.&Met.	---	---	$0.68	---	---	------	---	---	12-31-38	0.17	0.58	0.21	0	Total arrears 4-1-39, 6%		·	('37) 8
9	Oil	As of May 22, '39, trustee paid $120 per $1,000 bond to hldrs. of 7% and 6% Notes.																9
10	Oil	In June, '39, a new reorg. plan was filed offering 6% Inc. Debs. and Cl. A Com. stk.																10
13	Paper	As of 5-5-39 unpaid interest amounted to 2½%.												T2 -------	Company	---	('36)	13
16	Rail	L1.77	L1.75	L1.81	L1.39	L1.68	12 Au.	L1.30	L1.53	Reading Co.—Lessee.				NL 3 4 7	Drexel, Phila.	---	('05)	16
17	Ut. Oper.	1.69	1.77	1.81	1.63	Called $240,000, 7-1-39.				12-31-38	1.83	3.66	1.58	2	Drexel, Phila.	96½	('28)	17
18	Hsld. Prd.	---	---	---	---	---	------	---	---	12-31-38	0.08	0.92	3.35	2	Pd. 6% 3-1-38	---	('31)	18
19	Rail	[8]A0.57	A0.78	A0.75	A0.96	A1.45	12 Au.	A0.57	A1.37	Del. & H. R. R.—Assum.				NL 7	Kuhn, Loeb	97½	('08)	19
20	R. R. Eq.	1.08	0.98	0.88	0.49	0.86	12 Au.	0.47	0.71	7-31-39	4.09	7.73	6.74	0	-------	Brown Harr.	---	('36)	20
21	Ut. Oper.	3.37	3.18	3.22	3.14	3.45	12 Ju.	3.07	3.35	12-31-38	0.74	1.73	0.87	2	4 11 b	Company	---	('28)	21
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 11 b	Drexel	94½	('28)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 11 b	Drexel	100	('31)	23
25	Ut. Wtr.	[5]1.15	1.04	1.14	---	---	------	---	---	12-31-37	0.05	0.29	0.32	2	-------	Stetson&Black	81	('32)	25
26	Denmark	Call. $327,000 at 100 Apr. 15, '38, at Guaranty Tr. Co., N. Y.								------	---	---	---	F	-------	Guaranty	95	('28)	26
27	Denmark	Call. $1,200,000 at 100 Aug. 1, '38, at Guaranty Tr. Co., N. Y.												F	-------	Guaranty	99½	('25)	27
28	Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	National City	94½	('21)	28
29	Denmark	1.01	0.97	---	---	---	------	---	---	------	---	---	---	F	-------	Brown Bros.	96½	('27)	29
30	Ut. Oper.	A2.05	A2.13	A2.15	A2.09	A2.10	12 Ju.	A2.04	A2.06	Pub. Serv. Colo.—Assum.				NL 4 b	E. H. Rollins	100	('08)	30
31	Ut. Oper.	Called $158,500 at 105 11-1-39 at Bankers Trust Co., N. Y.								Pub. Serv. Colo.—Assum.				NL 4 b	H. L. Doherty	92	('16)	31
32	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Colo.—Assum.				NL 4 b	-------	---	('16)	32

SYSTEM: No. 5—Columbia Gas & Elec. No. 16—Reading. Nos. 17, 21, 22, 23—United Gas Improve. No. 19—Del., Hudson R. R. Nos. 30, 31 & 32—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	DEBT STRUCTURE: Prior Liens	DEBT STRUCTURE: Total Debt	PRICE RANGE 1930-38: High	PRICE RANGE 1930-38: Low	PRICE RANGE 1939: High	PRICE RANGE 1939: Low
											— In millions of $ —						
1	●	**Den. Rio Grande R.R.** 1stCons.4s,'36	J1-J	D1+	—	Z	f11	Pr. & Int. dflt.		1,751	34.1	0	—	98	8¾	15¼	7
2	●	do 1st Cons. 4½s,'36	J1-J	D1+	—	Z	f10¾	Pr. & Int. dflt.		127	6.4	0	—	101	9	14⅝	7¼
3	●	**Den. Rio Gr. W.** Ref. & Imp. 5s, '78	A1-O	D1	—	Z	f7½	Dflt. 4-1-35		1,329	12.0	70.8	136.9	95	5¼	10⅜	5
4	●	do Gen. S. F. 5s, '55	F-A1	D	—	Z	f4¼	‡‡	‡‡	460	6.3	84.8	136.9	99	3½	6⅛	2
5	●	do (Assented) Gen. S. F. 5s, '55	F-A1	D	—	Z	f3¼	‡‡	‡‡	816	23.5	84.8	136.9	25	3½	5¾	2
6		**Den. & Salt Lake** Inc. 6s, 1-1-60	Apr. 1	B	102	Y 56	f65½-67	Pd. 3½% 4-1-39		---	9.7	1.5	12.5	101	20	77	55
7		**Denver Tram.** Gen. & Ref. A 5s,'50	J-J1	B	*t101⅛	Y 84	87-88	5.68	6.54	---	4.7	6.4	---	94	10	91	83
8	●	**Des Moines & Pt. D** C/D 4s, '35	J1-J	D1	—	Z	f4¾	Pr. & Int. dflt.		69	2.4	0	---	50	1	5½	3⅛
9		**Des Moines Ry.** Inc. 5s, 1-1-55	A1-O1	C	100	Z	f22-23	◈	◈	---	4.8	0.1	9.4	41	12¼	24½	16
10	●	**Des Plaines Valley Ry.** 1st 4½s, '47	M1-S	C1+	N.C.	Z	f41⅛ bid	10.93	---	13	2.5	0	---	99	42	40	32
11		**Det. & Can. Tunnel** 1st S. F. 5s, '66	M-N1	B	t100	Y 88½	97-98	5.10	5.13	---	2.2	0	2.2	89	73	99	89
12		**Det. City Ice & Fuel** 1st S.F. 4s, '48	F-A1	★B	t100	Y 80½	81½- 83	4.82	6.58	---	1.6	0	1.6	99½	38	84	78
13	●	**Det. Edison** Gen. & Ref. G 3½s, '66	M-S1	A1	*y109	X	108	3.24	3.06	210	35.0	0.3	141.8	111¼	101	113	105
14	●	do Gen. & Ref. D 4½s, '61	F1-A	A1	a105	X	112¼	4.00	✣---	872	50.0	0.3	141.8	117	75	113	108⅛
15	●	do Gen. & Ref. (Now 1st) F 4s,'65	A-O1	A1	*y108	X	111	3.60	3.36	766	49.0	0.3	141.8	112½	105⅞	112⅝	105¼
16		**Det. Garages, Inc.,** 1st Inc. 5½s,'48	Mar. 1	C1+	102	Z	f43-46	◆	◆	---	0.8	0	0.9	46	15	46½	38½
17		**Detroit Harbor Terms.** 1st 6s, '50	M1-S	★D1+	---	Z	f24-30	Dflt. 3-1-33		---	0.8	0	0.8	51½	24½	32	20
18	[1]	**Det. Intl. Bridge** 1st S. F. 6½s, '52	F-A1	★D1+	---	Z	f5¼	Dflt. 8-1-31		716	12.0	0	19.9	89	¾	10	4⅛
19	[1]	do C/D 1st S. F. 6½s, '52	F-A1	—	—	Z	f5¼	---	---	446	—	—	19.9	15	1½	9⅞	4⅛
20	[1]	do Partic. S. F. Deb. 7s, '52	F-A1	★D	---	Z	f¾	Dflt. 2-1-31		210	8.0	12.0	19.9	75	½	1⅛	⅜
21	[1]	do C/D S. F. Deb. 7s, '52	F-A1	—	—	Z	f⅝	---	---	78	---	---	19.9	7½	¼	1⅛	⅜
22		**Det. Lel. Htl.** Cum. Inc. 5s, 10-1-52	J1-D1	---	t100	— 46½	f49-52	Pd. 2½% 6-1-39		---	1.5	0	1.5	53	39½	53¼	42½
23	●	**Det. & Mackinac** 1st Lien 4s, '95	J1-D	C1+	N.C.	Y 35	f45-55	Pd. 6-1-39 int.		31	1.4	0	2.6	74½	20	48	40
24	●	do Mtge. 4s, '95	J1-D	C1	100	Z	f20-35	◆◆	◆◆	29	1.2	1.4	2.6	61	11⅛	25	20
25	●	**Det. T.&T. (Det. Riv. T.)** 1st 4½s,'61	M1-N	B1+	N.C.	X	97-97½	4.62	4.68	682	18.0	0	---	118⅞	71	103⅜	96
26		**Detroit Times** Serial Deb. 6s, to '43	M-S1	★B1+	w102	Y 81	---	6.59	---	---	1.3	0	1.3	--	--	--	--
27		**Detroit, Tol. & Iron.** 1st 5s, 3-1-64	J1-J1	A	‡105	X	101 bid	4.95	4.93	---	4.2	0	16.7	107½	45	102	90½
28		**Det. & Tol. Shore Line** 1st 4s,'53	J1-J	A1	N.C	X	103 bid	3.88	3.71	---	2.4	0	8.0	113	60	105	103

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [18]San Fran. S. E. **REDEEMABLE PRICES:** a On 1st day of any month, beginning Feb., '41. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◈Int. payable only if earned on non-cum. basis to 1-1-40; cum. thereafter, 10-1-39 int. not pd. ‡‡Dep. bondholders rec. 50% of int. due 2-1-34; int. due 8-1-34 not paid. ◆Int. cum. to the extent of 2¾% per annum. Pd. 5.831% 3-1-39. ◆◆Int. due 12-1-38 pd. 6-1-39. Int. due 6-1-39 not pd. Co. has 6 mos. grace period. ✣Yield to first call date. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
										—In millions of $—								
1 Rail	Three plans of reorganization submitted; Mtge.; Ins. group, and I. C. C.												NL		Kuhn, Loeb	---	('86)	1
2 Rail	Three plans of reorganization submitted; Mtge.; Ins. group, and I. C. C.												NL		----------	---	('98)	2
3 Rail	0.64	0.32	0.01	0.08	0.38	12 Au.	d0.03	0.24	7-31-39	2.46	7.41	96.69	NL		----------	---	('04)	3
4 Rail	Three plans of reorganization submitted; Mtge.; Ins. group, and I. C. C.												0		Company	---	('24)	4
5 Rail	Three plans of reorganization submitted; Mtge.; Ins. group, and I. C. C.												--		----------	---	---	5
6 Rail	Three plans filed to 4-1-39: one by management in '36; one by Ins. group in '37, and one by I. C. C. examiner in '38.																	6
7 Ut. Trac.	1.17	1.55	1.28	0.97	1.10	12 Ju.	1.01	1.09	12-31-38	1.05	1.34	0.64	2		Company	---	('25)	7
8 Rail	A0.18	A0.26	A0.19	A0.24	A0.23	12 Au.	A0.25	A0.24	Mn. & St.L.R.R.—Assum.				NL		Int. dflt. 7-1-24		('04)	8
9 Ut. Trac.	---	§4.1	§2.93	§2.37	---	------	---	---	Paid 1% 4-1-37.				0		Company	---	('36)	9
10 Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												NL	Cpns. due 9-1-35 to 9-1-39 pd. 10-2-39				10
11 Toll Br.	---	---	▲1.71	▲1.43	---	------	---	---	10-31-38	1.27	1.27	0.94	0		----------	---	('36)	11
12 Hsld. Pro.	---	3.48	2.74	1.78	---	------	---	---	Contr. by City Ice & Fuel				0		----------	---	('33)	12
13 Ut. Oper.	2.50	2.70	2.65	2.31	8-38	Petition app'ved to issue add'l $15,000,000 Ser. G							0	1 2 3 4 5 c	Coffin, Burr	105	('36)	13
14 Ut. Oper.	do	do	do	do	2.85	12 Se.	2.13	2.69	12-31-38	3.16	19.10	10.15	0	1 2 3 4 5 c	Coffin, Burr	100	('31)	14
15 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	Coffin, Burr	103⅛	('35)	15
16 Real Est.	‡$6.54	$7.17	$7.84	$6.81	---	------	---	---	12-31-38	0.06	0.09	0.03	†2	Unpd. int. totaled 4.307% 3-1-39.				16
17 Whse.	---	▲¶0.72	▲¶1.22	▲¶0.23	---	11-28-38	Revised plan off. to ext. mat. to '53.						2%	Cum. 1st 3 yrs.; 4% fixed thereafter.				17
18 Toll Br.	On May 26, '38, co. filed petition to reorganize under Sec. 77B.												2		Hemphill,Noy.	100	('27)	18
19 Toll Br.	7-1-38 Plan offers each $1,000 bond 16 new Common shares.												--		----------	---	---	19
20 Toll Br.	---	---	---	---	---	---	---	---	12-31-37	0.58	---	---	2		Hemphill,Noy.	100	('27)	20
21 Toll Br.	7-1-38 Plan offers each $1,000 bond 2 new Common shares.												--		----------	---	---	21
22 Real Est.	---	---	---	---	---	6 Mr.	---	§1.01	3-31-39	0.14	0.19	0.09	0		----------	---	('38)	22
23 Rail	Past coupons from 12-1-33 to 6-1-35 were paid 1-3-38, on both 1st lien & mtge. bonds.												NL		----------	---	('95)	23
24 Rail	1.00	1.10	0.87	1.34	---	------	---	---	8-31-39	0.14	0.36	0.19	NL	6-1-38 int. pd. 12-1-38.			('95)	24
25 R. R. Ter.	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Cent.—Lessee.				NL	7	J. P. Morgan	102	('11)	25
26 Pub. & Pr.	---	---	---	0.44	---	------	---	---	W. R. Hearst—Guar.				2		Halsey, Stuart	100	('28)	26
27 Rail	2.11	3.69	2.97	1.46	---	------	---	---	12-31-38	2.61	3.45	2.44	NL	4 7	A. S. H. Jones	96	('15)	27
28 Rail	Guar. by Grand Tr. West., Toledo, St. L. & West. R. R.								12-31-38	0.72	1.11	0.91	NL	3 4 7	G. M. Walker	95	('03)	28

SYSTEM: Nos. 1, 2—Denver, Rio Grande & Western. No. 8—North American Light & Power. No. 10—Chicago & North Western. No. 25—N. Y. Central. No. 27—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-33 High	1938-33 Low	1939 High	1939 Low
1		Dexter Hor.B.(Seat.) 1st 3-4s, 7-1-56	F1-A1	---	t100	— 25	f33-36	◈	◈	---	2.0	0	2.4	25½	16	34	24
2		Dickey (W. S.) Clay Inc.(x.s.) 5s,'49	Jan. 1	B	t100	Y 79	f95¼ bid	Pd. 5%	1-1-39	---	1.7	0	1.8	91½	60	97½	82
4		Diversey Bldg. Corp. 1st 3-5s, '50	M1-N	★C1	100	Z	f45 bid	††	††	---	0.9	0	0.9	64½	45	50	45
6		Domestic & For. Inv. Deb. 5½s, '47	F-A1	★D1	---	Z	f50½-52	Dflt.	2-1-32	---	2.5	0	2.5	55	4	54	20
7	●	Dominican Rep. Ext. 5½s, '61	M1-S	★B	101	Y 64½	70	7.86	8.54	29	1.9	0	---	100	36⅛	73	66
8	●	do 5½s, 2nd Series, '61	M1-S	★B	101	Y 64	68-70	7.86	8.54	80	0.8	--	---	100	36⅛	67	65
9	●	do S. F. Ext. 5½s, 1st Ser. '69	A-O1	★B	b101	Y 65	70	7.86	8.20	85	2.8	--	---	96½	30	75	66⅛
10	●	do S. F. 5½s, 2nd Ser. '69	A-O1	★B	b101	Y 64½	69	7.97	8.33	56	1.9	--	---	96	28⅝	71	65
11	●	do S. F. 5½s, 1st Ser. '40	A-O1	★B	b101	Y 64	70	7.86	---	77	1.4	--	---	97	30	73⅛	65
12	●	do S. F. 5½s, 2nd Ser. '40	A-O1	★B	b101	Y 64½	68 bid	6.09	---	79	2.3	--	---	98½	25⅝	73	65
12a	●	do 1st & 2nd Series 5½s, '42	M1-S	★B	101	Y —	69	7.97	---	171	5.2	--	---	100	36⅛	74	65
13		Dominion Coal, Ltd., 1st 4½s, '52	A-O1	B1+	•t103½	X	92-94	**	5.14	---	3.0	s2.2	8.5	103	96½	106	88
14		Dom. Elec. Pwr., Ltd., A 5½s, '55	M1-S	B1	•104	Y 93	90-94	‡‡	‡‡	---	0.8	0	1.1	99	76½	96	80
15		‘Dom. Gas & Elec. Coll. Tr. 6½s,'45	J-J1	B	•t103	Y 87½	84-85	7.68	---	---	3.9	s8.3	9.2	96¾	25	98½	78
16		Dominion Realty 1st 5½s, '45	M15-N	---	N.C.	---	99 bid	5.55	5.70	---	6.0	0	10.3	115	75	115	99
17		Dom.-Scottish Invest. 1st A 4s, '52	J1-J	B1	103	Y 94	92-95	**	4.54	---	1.0	0	1.0	98	82	97	84
18		Dominion Sq. Corp. 1st S. F. 4s,'59	J-J1	---	t105	---	40-42	**	9.52	---	3.5	0	3.5	---	---	---	---
19		Dom. Steel & Co. Part. Inc. 6¼s,'55	M-S1	B	110	Y100½	111 bid	◆◆	‡‡	---	4.4	0	9.2	115	43	111	94
20		Dom. Tar & Chem. Deb. A 4½s, '51	M-N15	B1	y103	Y 99	97½-99½	**	4.55	---	3.4	0	4.6	104	98	105	94
20a		Dom. Tel. Securs. A & B 5½s, '78	F2-A	---	i100	X	100 bid	**	5.50	---	1.0	--	1.0	104	70	103½	94
82		Dom. Woollens & Worsteds 6s, '53	J-J1	C	100	('40) Y 46	73-77	**	8.95	---	1.1	0	1.1	68	10	73	35
23		Donnacona Paper Ext. A 4½s, '56	F1-A	C1+	*102	Z	60-65	6.92	8.56	---	6.6	0	7.8	89½	63	74	58
24		do 5½s, '47	J2-J	C1	t103	Y—	80-84	**	8.27	---	0.7	6.6	7.3	100	70	80	79
25		Dorset Hotel Corp. 1st 2s, 3-1-57	A1-O1	C1	h100	Y 26½	25-28	†	†	---	2.5	0	2.8	36	21	29	22
26		Dortmund Munic. Util. 6½s, '48	A-O1	★D1	---	Z	f8½ bid	§§	§§	---	2.0	0	---	78	14	22½	4
27	●	Dow Chemical Co. Deb. 3s, '51	J-D1	A1+	g	X	105½	2.84	2.47	273	5.0	0	5.0	106⅛	100	103⅜	101¾
28		Drake of Phila. Non-Cum.Inc.6s,'59	Jan. 3	---	t100	Z	f8-10	(w.s.)	◆	---	1.1	0.4	1.5	--	--	--	--

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. ³Montreal S. E. ¹²N. Y. R. E. Exch ⁸¹Mont. Curb. **REDEEMABLE PRICES:** b For S. F. only. g At any time on 30 days' notice, at 102½; for S. F. at 101 beginning 1941. h For S. F. only on 1st day of any month on 30 days' notice. i On any int. date on 30 days' notice, except that Ser. "B" redeemable only after 2-2-55. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Adddtl. int. to be paid if earned (ann. April 1), non-cum. Pd. 1% 10-1-39. ††3% fixed, 2% cum. inc. basis. Paid 1½% 5-1-39. **Quoted and pay. in Canadian funds only. §§Int. pd. 30% in cash, 70% in Rm. scrip. for Jan. to June, 1934. Int. due July, '34, to Dec., '36, was pd. in 10-Yr. Fund. Bonds. Subsequent int. in complete default. ‡‡Pay. in Canadian funds, or sterling at fixed rate of 4.86⅔ per £. ◈Non-cum. thru 6-30-39; cum. thereafter thru 6-30-41 and at fixed rate of 4% thereafter. Pd. 1½% 8-1-39. ◆No int. will be pd. nor will any bds. be redeemed until 1st mtge. is reduced to $200,000 or less. ◆◆Pd. 3⅛% 9-1-39. f Bonds dealt in flat.

• **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
1	Real Est.	As of 3-20-39, Bldg. was 61% occupied.					---	---		-----	---	---	---	0	------	----------	---	('37)	1
2	Bldg. Mat.	[4]§11.87	$15.57	§23.41	§14.31	---	-----	---	---	4-30-39	0.59	1.79	0.14	0	Int. Cum.	Company	---	('34)	2
4	Real Est.	Principal and fixed int. guaranteed by Fred Becklenburg. 5½% unpd. int. to 5-1-39.												0	------	Company	---	('96)	4
6	Inv. Tr.	Plan offers equal amount new Inc. 6s, '47, 10 shrs. com. stk. and $10 warr. Partial pay't of 2¼% made July, 1937.																('27)	6
7	Dom. Rep.	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.								-----	---	---	---	F	------	Lee,Higginson	94½	('22)	7
8	Domin'n	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.								-----	---	---	---	F	------	Lee,Higginson	94½	('22)	8
9	Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.								-----	---	---	---	F	------	Lee,Higginson	100	('27)	9
10	Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.								-----	---	---	---	F	------	Lee,Higginson	99½	('28)	10
11	Domin'n	Plan provides extension to 1969 at 5½%.								-----	---	---	---	F	------	Lee,Higginson	100	('27)	11
12	Domin'n	Plan provides extension to 1969 at 5½%.								-----	---	---	---	F	------	Lee,Higginson	99¼	('28)	12
12a	Dom. Rep.	Plan provides extension to 1969 at 5½%.								-----	---	---	---	F	------	Lee,Higginson	94½	('22)	12a
13	Min.&Mat.	[4]▲2.13	▲2.18	▲2.23	▲1.95	2.50	------	---	---	12-31-38	0.61	5.01	0.62	F	------	Wood,Gundy	98¾	('37)	13
14	Ut. Oper.	[5]1.19	1.37	1.35	---	---	---	---	---	12-31-37	0.01	6.13	0.07	F	------	W.C.Pittfield	95	('35)	14
15	Ut. Oper.	[6]1.31	1.42	1.51	1.48	1.63	12 Ju.	1.43	1.56	6-30-39	0.72	1.63	0.71	F2	Pay. U. S. & Can. funds				15
16	Real Est.	---	---	---	---	---	------	---	---	-----	---	---	---	F	Pay. in U. S. & Can. funds.			('30)	16
17	Inv. Tr	---	12.67	4.60	3.75	---	------	---	---	5-31-39	†$2.931 per bond.			F	------	Cochran,Mur'y	98	('37)	17
18	Real Est.	Issued under reorganization in 1939 in exchange for co.'s old 1st 6s, 1948.												--	------	Reorg.	---	('39)	18
19	Steel	[4]§19.87	$5.86	§35.99	§34.36	---	------	---	---	12-31-38	0.33	11.09	2.18	F	------	----------	---	('34)	19
20	Chem.	[5]1.85	2.20	3.74	3.28	---	------	---	---	12-31-38	0.75	3.55	0.62	F	------	Wood, Gundy	100	('36)	20
20a	Ut. Hold.	---	---	---	---	---	------	---	---	-----	---	---	---	F	------	Cochran, Hay	105	('25)	20a
22	Textile	---	---	---	▲¶d1.88	---	------	---	---	12-31-38	0.01	1.04	0.59	F	------	Company	---	('35)	22
23	Paper	Coupons due 8-32 to 2-34 cancelled; 8-34 to 2-36 waived except for 1%; hldrs. rec'd Com. stk. Pay. in U. S., Can. & f fds.																	23
24	Paper	---	---	▲1.14	▲1.01	▲1.10	------	---	---	12-31-38	0.00	2.37	1.35	F	------	W.C.Pittfield	100	('37)	24
25	Real Est.	---	---	d0.05	d0.08	---	------	---	---	12-31-37	0.02	0.04	0.02	0	------	----------	---	('37)	25
26	Germany	---	---	---	---	---	------	---	---	-----	---	---	---	F	------	Field, Glore	91½	('28)	26
27	Chem.	---	---	21.56	25.17	---	------	---	---	5-31-39	3.72	14.32	2.65	0	---4-a	E.B.Smith	100	('36)	27
28	Real Est.	Issued under reorganization in 1939 in exchange for A 6s, 1943 of 1512 Spruce St.												--	------	------ ----	---	('39)	28

SYSTEM: No. 14—Wash. G. & E. No. 15—International Util. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— in millions of $ —						
1		Drake Towers Cum. Inc. 6s, 10-1-43	M1-N1	C1+	a	Z	f39 bid	Pd. 2½%	5-1-39	---	1.4	0	1.4	73	27	43	38
2	●	Dresden (City of) Ext. S. F. 7s, '45	M-N1	★D	---	Z	f10	◆	◆	20	1.9	0	---	103	19	20½	10
3		Dryden Paper 1st S. F. 6s, '49	F1-A	B	103	Y 91	70-75	8.00	---	---	1.3	0	1.3	102½	10	97¾	81
4		Duesseldorf (City of) Ext. 7s to '45	M-S1	★D	---	Z	f7-30	†◆	†◆	---	0.8	0	---	---	---	---	---
5		Duisberg (City of) Ext. 7s, to '45	M-N1	★D	---	Z	f6-27	§◆	§◆	---	1.9	0	---	---	---	---	---
6	●	Dul., Miss. & Ir. R'ge Ry. 1st3½s,'62	A-O1	A1	c105	X	108	3.24	3.02	773	28.2	---	32.3	105⅜	100⅛	108½	101¼
7	●	Dul., So. Sh. & Atl. Ry. 1st 5s, '37	J1-J	D1+	---	Z	f17½	††	††	189	3.8	16.2	23.7	86½	12	19	11
8		Duluth Sup. Trans. Cum. Inc. 5s,'53	M-S1	C	t100	Z	f22 bid	9-1-39 int. not pd.		---	1.2	0	1.2	60	8	24	20
8a		Dumont (A.B.) Lab. Conv. 2½-5s,'49	M1-N	---	t120	Y---	80 ask	◆◆	◆◆	---	0.7	0	0.7	---	---	89	85
9	●	Duquesne Light Co. 1st 3½s, '65	J1-D	A1+	*y107½	X	109⅛	3.21	2.99	1,263	70.0	0	70.0	111	-102	112¼	-103
10		DuquesneNat.GasCo.Gen.&Ref.7s,'48	J-J1	C1+	t100	Y 60½	62-63	11.11	---	---	0.8	0	0.8	93	40	70	48
10a		Durez Plastics & Chem. Cv. 4½s,'49	M-S1	B1	t104	---	101¾-102	4.41	4.25	---	1.0	0	1.0	---	---	101¾	98½
11		Durham Duplex Razor Conv. 6s, '55	Qr-D1	C1+	t100	Y 49	61 bid	9.84	---	---	0.6	---	0.6	75	30	65	50
12		Durham Public Service A 7s, '49	A1-O	B1	*102¼	Y 98	103 bid	6.80	6.57	---	1.2	0.4	2.1	103	70	103	99
13		Earl Fruit Co. 1st S. F. 5½s, '47	M1-N	B	*g102½	Y 85	84 bid	6.54	8.42	---	2.4	0	2.5	100	90	96	69
14		East Coast Pub. Serv. A 4s, '48	F-A1	B	t100	Y 61	72-73	5.48	8.32	---	2.3	0	2.4	73	33	73	60
15		E. Koot. Pr. Co. Ltd. 1stA & B 7s,'42	A1-C	B	e	Y 96½	78-82	8.53	---	---	2.0	0	4.0	102	35	99	78
16		East Oak St.Htl.(Ill.)Cum.Inc.5s,'51	F1-A1	★C	100	Z	f29-31	◈	◈	---	0.6	0.1	0.7	26	23	33½	24¼
17		East Prussian Pwr. 1st S. F. 6s, '53	J1-D	★D1	---	Z	f7-12	◆	◆	---	2.1	0	---	86	15	21	4
18	●	East Tenn., Va.& Ga. Cons. 1st 5s,'56	M-N1	B1	N.C.	X	92⅜	5.42	5.70	92	12.8	5.5		116¼	65	92½	85
18a		Eastern Corp. 1st Conv. 5s, '53	J-D1	C1+	t102½	Y---	84-86	5.81	6.54	---	1.7	0	3.2	---	---	84	56
19		East. Dairies 1st C. T. Conv. 6s,'49	M1-N	C1	105	Y 45½	48-52	11.54	---	---	2.6	0	2.6	100	41	53	37
20	x[1]	East. Gas & Fuel Assn. 1st A 4s,'56	M1-S	B1	h	Y 67½	81	4.94	5.76	5,468	71.2	---	71.2	95⅜	55⅛	81	53¾
21		Eastern Lt. & Pwr. Co., Ltd. 5s,'64	M-N1	B1+	103	Y101	101 bid	**	4.93	---	0.6	0	0.6	103	97	103	98
23	[2]	East. Mass. St. Ry. Ref. A 4½s, '48	J1-J	C1+	105	Y 71	86-88	5.11	6.41	---	7.3	6.5	10.6	89	18	93½	78
24	[2]	do Ref. B 5s, '48	J1-J	C1+	*108	Y 77½	85¼ bid	5.86	7.44	---	1.7	0.5	10.6	94½	19	95	82
25	[2]	do Ref. C 6s, 1-1-48	M-S15	C1+	N.C.	Y 80½	101 bid	5.94	5.86	---	0.6	0.5	10.6	101	20¾	102½	87
28		East. Minn. Pwr. 1st 5½s, '51	M1-S	C1+	102	Y 63½	76½-77½	7.09	8.67	---	1.5	2.3	8.6	97	40	80¼	62½

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At 110 in event prop. is purchased, otherwise at 100 on any int. date. c At any time on 60 days' notice; for S. F. on any int. date on 30 days' notice. e As a whole only at 110; for S. F. at 105. g At any time on 20 days' notice. h At any time on 30 days' notice at 102½; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ◆Int. pd. 30% cash, 70% Rm. scrip for Jan. 1 to June 1, '34. Int. due July, '34, to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. †Princ. dflt. 9-1-33. ††Princ. dflt. 1-1-37; int. dflt. 7-1-37. §Princ. dflt. 11-1-33. ◈Int. pay. only if earned on cum. basis Paid ½% 8-1-39 **Quoted and pay. in Canadian funds only. ◆◆Pays 2½% to extent earnings permit thru 5-1-42; 5% fixed thereafter. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Real Est.	4¼% unpaid interest to 5-1-39.				---	6 Se.	$1.57	---	9-30-38	0.06	0.13	0.09	0	-------	Company	---	('33)	1
2	Germany	---	---	---	---	---	---	---	---	------	---	---	---	F	-------	Speyer	94	('25)	2
3	Paper	[9]▲¶0.95	▲¶1.81	▲1.43	▲0.98	---	12 Fb.	8.52	1.35	9-30-38	0.03	0.51	0.06	F	Pay. in U. S. and Can. funds.				3
4	Germany	H'ldrs. of ser. mat. '33 to '39, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series.																	4
5	Germany	H'ldrs. of ser. mat. '33 to '39, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series.																	5
6	Rail	[9]3.92	5.62	8.85	1.34	5.02	12 Au.	1.95	4.32	7-31-39	8.25	10.26	1.08	0	1 6 7 11 12	Morg'n St'nley	98	('38)	6
7		0.13	0.69	0.51	d0.15	d0.01	12 Au.	d0.06	d0.07	7-31-39	0.22	0.56	47.33	NL	-------	----------	---	('87)	7
8	Ut. Trac.	[5]▲0.70	▲1.48	▲0.67	▲d0.04	Tot. arrears 11⅞, 9-1-39				12-31-38	0.17	0.26	0.19	0	Paid ¾%, 3-1-38.		--	('33)	8
8a	Misc.	Each $25 princ. amt. is convertible into 1 shr. Cl. "A" Com.								------	---	---	---	--	-------	Lehman Bros.	---	('39)	8a
9	Ut. Oper.	[6]4.43	4.73	4.68	4.48	4.63	12 Au.	4.35	4.64	12-31-38	5.69	10.69	7.25	0	1 2 3 4 5 b	1st of Boston	101½	('35)	9
10	Ut. N. G.	---	▲1.68	▲0.59	▲0.28	---	------	---	---	12-31-37	---	0.08	0.01	2	-------	----------	---	('33)	10
10a	Misc.	Conv. into 1 shr. Com. stk. prior to 9-1-44 for each $45 princ. amt. debs., thereafter 1 shr. per $50														Deb.	100	('39)	10a
11	Misc.	---	▲2.43	▲1.20	▲1.93	---	------	---	---	12-31-38	0.10	0.25	0.05	0	Conv. into Class B Com.		---	('35)	11
12	Ut. Oper.	[4]1.73	1.36	1.59	1.90	1.90	------	---	---	9-30-38	0.08	0.42	0.33	2	-------	A. B. Leach	99½	('24)	12
13	Food	▲1.85	2.38	3.51	d2.02	---	------	---	---	12-31-38	0.17	2.26	2.05	0	-------	Dulin & Co.	100	('37)	13
14	Ut. Hold.	[4]▲1.46	▲1.49	▲1.66	▲1.58	---	12 Ju.	▲¶2.61	▲¶2.80	6-30-39	0.10	0.26	0.22	†2	-------	Company	---	('33)	14
15	Ut. Oper.	▲¶1.08	▲¶0.99	▲1.00	▲1.00	---	------	---	---	3-31-39	0.07	0.17	0.11	F2	Payable in U. S. & Can. funds				15
16	Real Est.	---	---	§4.82	---	Isa. in reorg. for 40 E. Oak St. 6¼s. to 1940.								0	Total arrears 14%, 8-1-39.			('36)	16
17	Germany	[9]▲2.17	▲2.91	▲2.98	---	Last full cash interest payment 6-1-33.								F	-------	Harris, Forbes	91	('28)	17
18	Rail	A1.05	A1.26	A1.05	A0.97	A1.28	12 Au.	A0.73	A1.24	Southern Ry.—Assum.				NL	-------	----------	---	('86)	18
18a	Paper	Issued under reorg. in exch. for East. Mfg. 7s, '38.								6-30-39	1.25	3.31	0.43	0	-------	----------		('39)	18a
19	Food	0.84	0.007	0.18	d0.12	Conv. pr. exp'd 5-1-39.				3-31-39	0.17	0.72	0.64	F	Payable in U. S., Can. & £ funds				19
20	Min.&Met.	[6]1.71	1.81	1.78	1.08	---	------	---	---	12-31-38	2.60	22.59	8.03	0	-------	First Boston	96½	('36)	20
21	Ut. Oper.	---	2.09	2.71	2.51	---	------	---	---	12-31-38	0.01	0.10	0.26	F	-------	W. C. Pittsf'ld.	100	('35)	21
23	Ut. Trac.	▲1.05	▲1.18	▲0.89	▲1.21	---	8 Au.	1.00	1.62	6-30-39	1.34	1.74	0.56	0	-------	Company	---	('19)	23
24	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('19)	24
25	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('18)	25
28	Ut. Oper.	[5]0.94	0.84	1.02	1.11	1.13	6 Ju.	1.09	1.12	12-31-38	0.14	0.35	0.14	2½	-------	G. L. Ohrstrom	97	('31)	28

SYSTEM: No. 6—U. S. Steel. No. 7—Can. Pac. No. 9—Standard Gas & Electric. No. 12—Cities Service Co. No. 15—Power Corp. of Canada. No. 18—Southern Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		East. Ore. Lt. & Pwr. 1st A 5½s. '51	M-S1	B	105	Y 97	99-101	5.44	5.38	---	1.4	0	1.9	99½	51	102½	95
2	e	Eastern Ry. (Minn.) 1st 4s, '48	A1-O	A1	z105	X	105¼ bid	3.80	3.31	59	3.7	0	---	111	70	106½	103
3		East. Shore P. S. 1st A 5½s. '47	M-S1	B1+	*t102	X	103 bid	5.34	5.04	---	4.8	s1.0	8.1	107½	65	104	-101
4		do 1st B 5s, '55	M-S1	B1+	*t103	X	102½-103½	4.83	4.68	---	2.1	s1.0	8.1	104¼	59	103½	-101
5		Eaton Paper Corp. 1st 5¼s, '43	M1-N	B	102½	Y 44	49 bid	10.71	---	---	0.6	0	0.6	69	33	50½	45
6		Economic Invest. Tr. Ltd. A 5s, '57	M-N1	B1	102½('42)	Y100	96 bid	‡‡	5.34	---	1.0	0	1.0	101½	55	101	84
7		Edgestone Apts. Inc. 1st S. F. 5s,'51	F-A1	C1	100	Y 52	58 bid	8.62	---	---	0.6	0	0.6	80½	41	60	55
8		Edgewater Beach Apts. Inc. 6s, 3-1-50	Oct. 15	☆C1	e100	Z	f41 bid	(w. s.)	◆	---	2.9	0	2.9	53	31	44	39
10		1Edison El. Ill. (Bost.) 1st 3½s. '65	J-J1	A1+	*t107½	X	109⅞	3.20	2.97	718	53.0	0	53.0	111½	100½	112½	103½
12	●	Edis. El. Ill. (N.Y.) 1st Cons. 5s, '95	J-J1	A1+	N.C.	X	138½-142	3.52	3.27	22	2.2	0	---	139½	104½	151	-139
13		Edison Sault Elec. 1st S.F. 4½s.'61	A-O1	B1+	t104	X	102 bid	4.41	4.35	---	1.0	0	1.0	101½	90	102¼	98
14		Edw. Donvag. & Br. Col. Ry. 1st 4½s. '44	A-O22	★A1	N.C.	X	80-85	5.29	8.21	---	4.4	0	---	103	50	103	80
16		18 E. 41st St. Non-Cum. Inc. 4½s, '54	M1-N	★C	e100	Z	f2-3 5-1-39 int. not pd.			---	0.9	0.2	1.2	15	3	4	1½
17		80 Broad St. Inc. Non-Cum. Inc. 4s, '56	Nov. 1	---	b	Y 13	f12½ bid	§§	§§	---	1.8	0	1.8	19	6	17	12
18		80 John St. Corp. Gen. Inc. 4-5s, '50	A1-O	C	100	Z	f1-5	††	††	---	1.3	1.5	2.8	97	10	15	1
19		870 7th Ave. Inc. 4½s, 1-1-'57	F1-A1	★C1	100	Z	f26-27½	†	†	---	4.1	1.2	5.3	61	28	51	21
20		810 So. Spring Bldg. Inc. 3-5s, 6-1-51	J1-J1	---	100	Y 36½	f35-38	◈	◈	---	1.1	0	1.1	60½	28½	41	32
23		1El Paso Elec. (Texas) 1st A 5s, '50	J1-D	B1+	†102	X	104½	4.78	4.48	216	8.5	0	8.5	105¼	61	105	-100
26		El Paso & Rock Isl. Ry. 1st 5s. '51	J1-J	B	N.C.	Y 62	55 bid	9.09	---	---	0.6	0	---	109½	45	67	50
27	●	El Paso & Southw. 1st & Ref. 5s, '65	A1-O	B	N.C.	Y---	50-65	7.69	8.31	5	11.4	0	---	112	-106¼	65	50½
28	●	do (Stamped) 1st & Ref. 5s, '65	A1-O	B	N.C.	Y---	61-95½	5.23	5.32	---	5.3	0	---	110	95	61	61
29		El Salvador (See Salvador, Rep of)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
30	●	Elec. Auto-Lite Conv. Deb. 4s, '52	F1-A	B1+	*t104¾	▲X	108¾	3.67	3.17	1,300	9.9	0	9.9	111	94½	109½	105½

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 2Boston S. E. 3Philadelphia S. E. 1-3N Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 30 days' notice at 100, issued in denominations of $65, $325 and $650. c At any time if prop. or majority of Cap. stock sold otherwise at any int. date on 30 days' notice. e For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †Int. to 2-1-40 is cum. and pay. only if earn.; fixed at 4½% begin. 7-1-40 Paid 1¾% 8-1-38. Int. due 2-1-39 and 8-1-39 not pd. ††4% cum.; 1% non-cum. Int. due 10-1-39 not pd. ◆Cum. to ext. earns. permit. Also cum. from 10-1-31 at 5% pay. at mat. or redemp. (whether or not earned) less all int. pd. theretofore. Pd. 5½% 10-15-39. Accums. on latter date; 3% to ext. earn., 23% whether or not earned. §§Pd. 3½% 11-1-38 on each $650 princ. amt. of bonds. ‡‡Pay. in Can. funds & Sterling ◈3% cum.: 2% non-cum. Pd. 1¾% 7-1-39. fBonds dealt in flat. ✣Yield to 1st call date.

▲ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
		FINANCIAL DATA AND REMARKS									—In millions of $—					MISCELLANEOUS			
1	Ut. Oper.	[9]1.35	1.48	1.59	1.41	---	------	---	---	12-31-38	0.05	0.19	0.18	2	-------	Edgar, Ricker	100	('26)	1
2	Rail	A1.35	A1.56	A1.63	A1.19	A1.64	12 Au.	A1.07	A1.52	Gt North Ry.—Assume				0	2 4 6 7 10	Clark, Dodge	101¾	('00)	2
3	Ut. Oper.	1.78	1.55	1.72	1.84	2.00	12 Ju.	1.78	1.93	12-31-38	0.16	0.45	0.44	2	-------	E. H. Rollins	99½	('27)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	94	('30)	4
5	Paper	[8]▲0.46	▲1.34	▲1.46	▲1.55	---	------	---	---	12-31-38	0.15	0.73	0.09	0	-------	Company	---	('33)	5
6	Inv. Tr.	▲2.41	▲2.75	▲2.85	▲2.47	---	------	---	---	3-31-39	†$2,322	per bond.		F	-------	Cochran. Hay	100	('27)	6
7	Real Est.	Issued in reorg. in exch. for Eddystone Homes 1st 6s. to '38.								------	---	---	---	0	-------	----------	---	('36)	7
8	Real Est.	---	---	$1.72	---	------	---	---	---	8-31-38	0.24	0.27	0.26	0	-------	----------	---	('37)	8
10	Ut. Oper.	3.02	3.07	3.45	3.52	4.00	(Now Boston Ed.)			12-31-38	1.96	9.16	5.78	0	1 2 3 4 5 a	1st of Bost.	103.79	('35)	10
12	Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Ed. N. Y.—Assum.				NL	1 3 4 5 a	----------	---	('95)	12
13	Ut. Oper.	[6]2.22	2.27	2.57	2.54	2.65	12 Se.	2.48	3.04	9-30-39	0.07	0.19	0.08	2	-------	Camp.,M'Carty	101½	('36)	13
14	Rail	Can. Nat'l & Can. Pac. assume original guaranty of bonds of Prov. of Alberta.												F	Pay. in U. S. funds & Sterling.			('16)	14
16	Real Est.	No interest has been paid to and including 5-1-39.								12-31-37	0.04	0.05	0.00	0	-------	Company	---	('34)	16
17	Real Est.	Occupancy as of Oct., '38, was approx. 75%.								8-31-38	0.12	0.12	0.11	0	-------	----------	---	('37)	17
18	Real Est.	[7]$6.77	$1.99	---	---	(Insur. Cent. Bldg., N. Y.)				Pd. 1.2%, 10-1-38.				0	Unpd. int. 7½% to 10-1-39.			('36)	18
19	Real Est.	---	$1.65	$0.53	$d1.31	---	------	---	---	12-31-38	0.14	---	---	0	Unpd. int. of 5¾% to 8-1-39.				19
20	Real Est.	---	---	---	---	---	------	---	---	11-30-37	0.03	0.12	0.02	0	-------	Reorganization		('36)	20
23	Ut. Oper.	2.00	1.51	1.69	1.77	1.85	------	---	---	12-31-38	1.06	1.58	0.61	2	---- 11	Guar. Trust	95⅞	('25)	23
26	Rail	L1.29	L1.47	L1.02	L0.78	L1.18	12 Au.	L0.67	L1.09	So. Pac.—Lessee.				NL	-------	Kissel, Kinn.	---	('09)	26
27	Rail	do	do	do	do	do	do	do	do	So. Pac.—Lessee.				NL	-------	Company	---	('24)	27
28	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('24)	28
29	------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	----------	---	---	29
30	Auto Acc.	---	---	▲12.06	▲5.56	▲15.00	------	---	---	6-30-39	10.37	20.85	4.65	0	Conv. into Com. at $60per sh.to	1-31-41			30

SYSTEM: No. 2—Great Northern Ry. Nos. 3 & 4—Gen. G. & E. No. 12—Cons. Edison of N. Y. No. 13—Amer. States Util. Corp. No. 23—Stone & Webster. Nos. 26, 27, 28—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[3]Elec. & Peoples Trac.Stk.Ctfs.4s,'45	A-O1	C	---	Z	f10-10¼	Dflt.	10-1-34	---	29.6	---	---	44	4	10	6¼
4		Electric Power 1st S. F. 6½s, '50	M1-S	D1	---	Z	f9 bid	†	†	---	3.1	0	---	97	15	22½	4
5		do 1st S. F. 6½s, '53	A1-O	D1	---	Z	f9 bid	†	†	---	2.2	0	---	94½	15	22½	4
6		[1]Electric Pwr. & Lt. Deb. 5s, 2030	F1-A	B	t106	Y 67½	75¼	6.64	6.65	3,617	31.0	s405.2	275.9	96⅜	21	81¼	66⅛
9		11 Park Place Corp. 1st S. F. 4s, '48	M1-N	★C1	100	Y 30½	28-32	12.50	---	---	1.7	0	1.7	48½	24	38	25
10		11 W. 42nd St. 1st Ext. 4½-5s, '53	M-N1	---	---	---	34 bid	§§	§§	---	4.3	0	4.3	99	10	46½	32
12		●Elgin, Joliet & Eastern 1st 5s, '41	M1-N	A1	N.C.	X	104⅝-107	4.67	0.32	36	10.0	9.0	21.9	114	78¾	107½	106
13		Eliz., Plain. & Cent. Jer. Ry. 5s, '50	J-D1	B	N.C.	Y 73	79 bid	6.33	7.87	---	0.7	0	---	84	25	82	73½
17		Elk Horn Coal Coll. Tr. 4s, '56	J-D1	C1+	101	Y 42	53-58	6.89	8.81	---	2.0	0.2	2.2	64	32	53	32
20		[1]Elmira Water, Lt. & R. R. 1st 5s,'56	M-S1	A	N.C.	X	114⅝	3.82	4.36	72	4.9	0	53.6	115	55	117	107¾
21		[3]Elm. & Willspt.R.R. 1st Curr.4s,'50	J1-J	A1+	N.C.	X	101 bid	3.96	3.88	---	1.0	---	1.5	113	70	106	101
22		[3] do Income 5s. 2862	A-O1	A1	N.C.	X	99 bid	5.05	5.05	---	0.6	0	1.5	112	64½	101	96
24		Embassy Thea.(Pitts.)1stExt.6s,'43	J15-J	★C1+	---	Y 49	50-55	10.91	---	---	1.2	0	1.2	95	10	56	48
27		Emp.Blg.(Milw.)Reg.Ext.1st2-5s,'57	J1-D	---	a100	Z	f14 bid	††	††	---	1.4	0	---	21	9	21	12
28		Emp. Bldg. Fee (Milw.) 1st 5s, '88	J1-J	---	b	— 80½	76 bid	6.57	6.66	---	1.0	0	---	94	66	83	76
29		[1]Empire Dist. Elec. 1st & Ref. 5s, '52	M1-S	B1	*y103	X	103½	4.82	4.64	1,264	10.0	1.0	13.1	104	36	104	98
30		Empire Gas & El. Gen. & Ref.6s,'52	J1-D	---	*107	---	107⅜ bid	Call.	12-1-39	---	1.6	4.9	---	113	68	109⅛	105
30b		Empire Properties Coll. Tr. 2-6s,'45	J1-J	---	100	-- 54½	61 bid	‡‡	‡‡	---	2.5	0	2.5	52½	43	61	52
31		Em. Sheet & Tin Plate(O.)Cv.6s,'43	A-O1	---	y100	Y 52½	67-71	8.45	---	---	1.0	0	1.0	96	23	67	40
31a		Empire Whses.(See Cons.Whrses.)															
31b		Empor'm Capwell Co. 1st 4s, '52	J1-J	A	c	X	102 bid	3.85	3.58	---	1.7	0	4.5	103¾	100	104½	101
32		Eppley Hotels 1st Ext. 3-5s, '51	J-J1	★C1	*100½	Y 30½	f40-44	◈	◈	---	1.5	0	2.9	88	7	40½	20
32a	[19]	Equit.Blg.(NowMit.Blg.)1st4-6s,'40	M15-S	★C1+	100	Z	f36½-37	10.81	◆	---	3.0	0	3.0	68	25	37	33
32b		Equitable G. & E. 1st 5s, '42	A1-O	A1+	N.C.	X	107-109½	4.57	1.06	---	1.0	0.5	--	115	97	110½	103
33	[19]	Equitable Office Bldg. Deb. 5s, '52	M1-N	C1+	t100	Y 41	36-37½	13.33	---	---	5.5	17.5	23.0	92½	42	43⅝	21

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [19] N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. only. b As a whole on any int. date on 60 days' notice at 103; for S. F. at 101. c At105 on any int. date; at *102½ for S. F., & at 101 upon release of any properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** †Interest paid 30% in cash, 70% in Rm. scrip for March and April, 1934. Int. due Sept. & Oct., '34, to Sept. & Oct., 1936, was paid in 3% 10-yr. Funding bonds. Subsequent int. in complete default. ††2% fixed to 6-1-42, 2⅛% thereafter with addt'l int. up to 5% on non-cum. int. basis. Paid 1% 6-1-39. ‡‡Pays 2% fixed—4% income (pay. ann. July 1) thru 1-1-40; thereafter 3% fixed; 3% income. Pd. 1½% 7-1-39. ◈On 3% basis to 7-1-40; thereafter at 5%. Pd. 1½% 7-1-39. ◆4% fixed, with addt'l 2% (non-cum.) payable only if earned. Pd. 9-15-39 int. §§Pays 4½% to '43; 4¾% to '48; 5% thereafter. Pd. 2¼% 5-1-39. f Bonds dealt in flat.

[3]**BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS										(In millions of $)				**MISCELLANEOUS**	Issued			
1	Ut. Trac.	---	---	---	---	---	------	---	---	Union Tract. Co.—Guar.				NL	------	----------	---	('95)	1
4	Germany	[6]▲3.83	▲6.06	---	---	Last full int. payt. 3-1-33				United Indus.—Guar.				F	------	Harris, Forbes	87	('25)	4
5	Germany	do	do	do	do	Last full int. payt. 4-1-33				United Indus.—Guar.				F	------	Harris, Forbes	99½	('28)	5
6	Ut. Hold.	[8]1.21	1.40	1.46	1.26	1.18	12 Au.	1.23	1.18	12-31-38	23.39	40.52	51.04	0	------	Bonbright	92½	('30)	6
9	Real Est.	[8]$0.44	$0.51	$0.63	---	---	6 My.	▲0.39	---	5-31-38	0.01	0.02	0.03	2	------	Company	---	('33)	9
10	Real Est.	Maturity was extended from 1945 to 1953 and int. was red. from 6½% to 4½-5%.												0	------	Redmond	100	('25)	10
12	Rail	1.00	1.68	1.63	1.29	---	------	---	---	12-31-38	8.99	10.37	4.21	NL	2 [4] 6 9	----------	---	('91)	12
13	Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	------	---	---	P. S. Co. Ord.—Assum.				0	------	Redmond,Kerr	102½	('01)	13
17	Min.&Met.	---	---	▲d1.92	▲d2.31	---	------	---	---	12-31-38	0.09	0.87	1.02	0	------	----------	---	('37)	17
20	Ut. Oper.	[8]2.05	1.71	1.57	1.81	2.05	12 Ju.	1.67	1.95	New N. Y. State El. & G.				NL	4 10 11 12 b	Bert. G. & J.	99¾	('11)	20
21	Rail	L1.43	L1.49	L1.34	L1.14	L1.27	12 Au.	L1.10	L1.25	Penna. R. R. Co.—Lsd.				NL	3 [4] 7 8 12	----------	---	('80)	21
22	Rail	do	do	do	do	do	do	do	do	Penna. R. R. Co.—Lsd.				0	------	----------	---	('63)	22
24	Theatre	Maturity extended from 1938 to 1948 at 6%.								M. & T. Prop. Inc.—Assm.				2	------	S. W. Straus	100	('28)	24
27	Real Est.	Formerly 6s, due 1942.			---	------	---	---	---	------	---	---	---	2	Unpd. int.	16¼% pay. 6-1-57	---	('36)	27
28	Real Est.	---	---	---	---	------	---	---	---	------	---	---	---	0	------	Stern Bros.	---	('28)	28
29	Ut. Oper.	[6]1.42	1.25	1.51	1.69	1.80	12 Ju.	1.59	1.74	6-30-39	0.26	1.13	0.61	2	2 [4] 8 9 11	Halsey Stuart	98½	('27)	29
30	Ut. Oper.	Entire iss. call. at Irving Tr. Co., N. Y. Bds. may be pres. prior to red. and rec. 107 and interest to 12-1-39.															96	('22)	30
30b	Real Est.	Fixed int. is insured to trustee by Met. Casualty Ins.								12-31-38	0.02	0.02	0.02	0	------	----------	---	('35)	30b
31	Steel	Each $100 bd. conv. into 2 shrs. com. stk.								------	---	---	---	2	------	----------	---	('33)	31
31a	------	---	---	---	---	---	------	---	---	------	---	---	---	---	------	----------	---	---	31a
31b	Ret. Trade	[4]4.13	3.12	5.79	5.09	5.50	------	---	---	1-31-39	1.99	8.32	2.03	0	--- [4] --	Dean, Witter	101	('37)	31b
32	Bldg.R.E.	---	---	---	---	---	------	---	---	6-30-38	0.00	0.17	0.31	†2	------	Company	---	('34)	32
32a	Real Est.	Offers extension of mat. to 3-15-50, with interest at 3%.								Mitten Bk. Sec.—Guar.				0	------	----------	---	('35)	32a
32b	Ut. Oper.	[5]A2.16	A2.21	A2.11	A2.24	A2.45	6 Ju.	A2.20	A2.51	Cent. N. Y. Pwr.—Assum.				NL	1 3 [4] 5 6 e	----------	---	('02)	32b
33	Real Est.	▲1.88	▲1.26	▲1.15	▲0.99	---	3 Jl.	▲0.94	▲0.98	4-30-39	1.00	1.05	1.03	0	------	C. D. Barney	86	('23)	33

SYSTEM: No. 6—Elec. Bd. & Shr. No. 12—U. S. Steel. No. 13—Pub. Serv. N. J. No. 20—Assoc. Gas & Elec. Corp. Nos. 21, 22—Pennsylvania. No. 29—Cities Service. No. 30—N.Y., Pa., N. J. Utils. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4. e Also 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1938 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA								— in millions of $ —						
1		[1]Ercole Marelli El. 1st S. F. 6½s, '53	M-N1	C1+	b	Y 43	35⅛-46½	13.98	---	51	1.9	0	1.9	88	38	50⅛	31¾
2		Erie County Elec. Co. Cons. 6s, '59	J1-J	A1	N.C.	X	128 bid	4.68	3.96	---	0.9	0	1.4	140	98	136	125
3	●	Erie & Jersey R. R. 1st 6s, '55	J-J1	(t)B	115	Z	f52½	Dflt. 1-1-38		623	6.4	0		119	38	52½	37
4		[1]Erie Lighting 1st 5s, '67	A1-O	A	105	X	109½	4.57	4.41	206	4.7	0	4.9	108½	78	109½	106½
5	●	Erie & Pitts. Gen. 1st B 3½s, '40	J-J1	A1+	N.C.	X	100 bid	3.50	3.50	34	1.6	0	4.0	107½	83	103¼	102
6	●	do Gen. (1st) C 3½s, '40	J-J1	A1+	N.C.	X	100 bid	3.50	3.50	2	1.6	0	4.0	107½	86½	---	---
7	●	Erie R. R. 1st Cons. P. L. A 4s, '96	J1-J	(t)C1+	N.C.	Z	f51½	Dflt. 1-1-38		1,163	35.0	46.5	244.1	107¼	33½	52¾	39
8	●	do A 4s, '53	A1-O	D1	---	Z	f22	Dflt. 4-1-38		709	10.0	101.1	244.1	95⅛	10¼	26⅛	11½
9	●	do B 4s, '53	A1-O	D1	---	Z	f23	Dflt. 4-1-38		715	11.0	101.1	244.1	95¼	10¼	26	11⅛
10	●	do Cons. Gen. Lien 4s, '96	J1-J	D1+	---	Z	f25	Dflt. 1-1-38		2,659	35.9	81.5	244.1	94	16	29½	15
11	●	do Ref. & Impr. 5s, '67	M1-N	D1	---	Z	f18¼	Dflt. 5-1-38		6,916	50.0	152.9	244.1	97⅝	9¾	20½	7½
12	●	do Ref. & Impr. 5s, '75	A1-O	D1	---	Z	f18⅜	Dflt. 4-1-38		7,281	50.0	152.9	244.1	95¾	9¾	20⅜	7¼
13	●	do D 4s, '53	A1-O	D1	---	Z	f25 ask	Dflt. 4-1-38		34	0.3	101.1	244.1	94	15	19	13
14		do Eq. Tr. NN 4½s, to July 15, '42	J15-J15	B1	N.C.	Y---	100 bid	7-15-39 P. & I. pd.		---	1.5	0	244.1	--	--	--	--
15		do Eq. Tr. 4½s, to Sept. 1, '43	M1-S1	B1	N.C.	Y —	100 bid	9-1-39 P. & I. pd.		---	1.4	0	244.1	--	--	--	--
16		do Eq. Tr. 4½s, to Aug. 1, '44	F1-A1	B1	N.C.	Y —	100 bid	8-1-39 P. & I. pd.		---	2.8	0	244.1	--	--	--	--
17		do Eq. Tr. 4½s, to June 15, '45	J15-D15	B1	N.C.	Z	100 bid	6-15-39 P. & I. pd.		---	2.7	0	244.1	--	--	--	--
18		Erie Rys. 1st & Ref. 6s, '54	A-O1	D1	---	Z	f20 bid	Dflt. 4-1-33		---	0.8	1.1	2.9	77	8	18½	15
20		Ernesto Breda (See Breda Ernesto)	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--
22		Estey Op. Non-cum. Inc. 6s, 4-1-41	M1-N1	C	100	Y 9	f8-10	Pd. ½% 5-1-39		---	0.6	0.04	0.7	13	1½	10⅛	7
23	●	Estonia (Rep. of) 7s, '67	J-J1	★C1+	100	Y 67½	39	17.95	---	87	3.4	0	---	100¾	24	100	35
24		Euclid-E 17th (See Cleve. Theatre)	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--
25		Europ. Mtge. B Inc. 7½s, '66	F1-A	★C	100	Z	f1-5	†	†	---	1.0	0	---	40	5	10½	1
26		Europ. Mtge. C Inc. 7s, '67	M-S15	★C	100	Z	f1-5	‡‡	‡‡	---	3.7	0	---	39¾	6	10½	1
27		Exchange Bldg. (Sea.) 3-5s, 7-1-55	F-A	C1+	100	Y 54	57 bid	◈	◈	---	1.8	0	1.8	69½	48½	61	55
28	●	Fairbanks Morse S. F. Deb. 4s, '56	J1-D	A	c	X	105½	3.79	3.56	678	5.4	0	5.4	105¼	97	107	102½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b On 1st day of any month on 60 days' notice at 102; for S. F. at 100. c At any time on 60 days' notice at 104; for S. F. at 102¼. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Pd. $8.75 on 1-24-38; $8.75 on 2-14-38; $28 on 8-15-38; $16 on 3-1-39 & $13.75, 8-1-39. ‡‡Pd. $11 on 1-24-38; $8.75 on 4-1-38; $13 on 10-1-38; $16, 4-15-39, & $11.75, 10-16-39. ◈Int. pay. at fixed rate of 2%, addtl. 2% (1% cum. to 6-30-40, 2% thereafter) pay. if earn. ann. Aug. 1. Pd. 2½% 8-1-39. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full interest payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Italy	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Field, Glore	97	('28)	1
2	Ut. Oper.	'5.68	6.80	6.52	6.88	---	------	---	---	Cont. by Unit. Gas Improv.				NL	1 _ 4 6 7 e	----------	---	('28)	2
3	Rail	Three plans filed as of Aug. 21, 1939.					------	---	---	------	---	---	---	0	-------	Drexel, Phila.	104½	('15)	3
4	Ut. Oper.	2.49	1.82	1.82	1.64	2.00	12 Ju.	1.63	1.90	12-31-38	0.03	0.25	0.59	NL	_ _ _ _ 11	Brown Bros.	98	('17)	4
5	Rail	G1.43	G1.49	G1.34	G1.14	G1.26	12 Jl.	G1.11	G1.24	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('90)	5
6	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('90)	6
7	Rail	1.01	1.15	0.97	0.25	0.70	12 Au.	0.25	0.63	7-31-39	7.19	17.58	159.51	NL	_ _ _ _ _	----------	---	('95)	7
8	Rail	Three plans filed as of 8-21-39. 1 by management and 1 by banks, both in '38, and other by I.C.C. exam. in '39.															87½	('05)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	_ _ _ _ _	J. P. Morgan	100	('05)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	_ _ _ _ _	----------	---	('95)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	J. P. Morgan	94½	('27)	11
12	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	J. P. Morgan	95½	('30)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL		Cont. by Chesa. & Ohio.			13
14	R. R. Eq.	Principal amt. of $247,000 Equipment Trust Certificates, due each Jan. and July 15.												0	To remain undisturbed under the two plans filed with ICC as of 12-15-38.			('27)	14
15	R. R. Eq.	Principal amt. of $178,000 Equipment Trust Certificates, due each Mar. and Sept. 1.												0				('28)	15
16	R. R. Eq.	Principal amt. of $279,000 Equipment Trust Certificates, due each Feb. and Aug. 1.												0				('29)	16
17	R. R. Eq.	Principal amt. of $223,000 Equipment Trust Certificates, due each June and Dec. 15.												0				('30)	17
18	Ut. Trac.	5-37 Plan off. $433.81 in amt. new bds. of Erie Coach plus 10 shrs. new Com. per $1,000 bd.												2	As of 3-16-39. Plan confir. by court.				18
20	-------	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	20
22	Real Est.	---	---	---	---	---	6 Mr.	---	§¶0.42	9-30-38	0.03	---	---	0	-------	Company	---	('31)	22
23	For. Sec.	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Hallgarten	94	('27)	23
24	-------	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	24
25	Hungary	Pd. $48 2-1-37, $17 4-15-37 & $7.55 (final) 12-30-38 on acc. of Partic. Ctfs.												F	-------	Company	---	('36)	25
26	Hungary	Pd. $54 2-15-37, $19 4-15-37 & $11.64 (final) 12-30-38 on acc. of Partic. Ctfs.												F	-------	Company	---	('36)	26
27	Real Est.	As of Jan. 31, '39, bldg. was 76.9% occupied.					---	---	---	---	---	---	---	0	-------	Company	---	('36)	27
28	Mach.	▲2.05	▲9.52	▲11.03	▲3.53	---	6 Ju.	▲1.47	▲7.56	12-31-38	3.27	16.39	2.15	0	_ _ _ 4 _ b	Lee Higginson	99	('36)	28

SYSTEM: No. 2—U. G. I. No. 3—Erie R. R. No. 4—Assoc. G. & E. Nos. 5, 6—Pennsylvania R. R **LEGAL:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust Funds in 4. e Also 10. 11, 12. f Also 7, 8, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Fairmont Htl. (S. F.) Ext. 5½s, '49	A-O15	★C1	---	Z	42-44	12.50	---	---	2.1	0	2.1	64	- 35	61	- 42
2		Fall Riv. El. Lt. 1st Mtge. 3¼s, '68	M1-N	A1+	t106	X	101 bid	3.09	3.08	---	2.0	0	2.0	104¼	-102	106½	-101
3		Famous Pl. Can., Ltd., 3½s to '42	J1-D	B1+	w101	X	---	**	5.70	---	1.1	0.6	7.0	---	---	---	---
4		do 1st & Coll. A 4½s, '51	J1-D	B1+	w103	X	97-99	**	4.61	---	5.0	0.6	7.0	101	- 93	103¼	- 90
5		Farmers Natl. Mtge. S. F. 7s, '63	A-O1	★C	---	Z	f5 bid	Pd. $8.75	10-1-39	---	0.9	0	---	81	- 8	9	- 3
6		Farrand Bldg. (Det.) 1st 6s to '41	F15-A	★D1	---	Z	f56 bid	††	††	---	0.7	0	---	---	---	56	- 55
7		Federal Grain 1st S. F. A 6s, '49	F-A1	C1+	y103	Y 86	78-82	7.32	8.75	---	3.1	0	3.2	101½	- 50	94	- 77
8	●	Fed. L. & T. (Stpd.) Ln. S. F. 5s, '42	M1-S	B1	102	X	103¼	4.84	3.45	190	2.6	s10.5	20.3	103½	- 53	103½	-100½
9	●	do (Unstpd.) Ln. S. F. 5s, '42	M1-S	B1	‡102	X	103⅛	4.84	3.48	162	1.8	s10.5	20.3	103½	- 53	103⅝	-100½
10	●	do (Stpd.) 1st Ln. 6s, '42	M1-S	B1	102	X	103⅞	5.77	4.32	371	3.3	s10.5	20.3	105	- 46	104½	-101
11	●	do Deb. 6s, '54	J-D1	B	105	Y 88	100	6.00	6.00	111	2.5	s21.4	20.3	105	- 41	101½	- 87¼
12		Fed. Screw Wks. (Now Inc.) 6½s, '39	M-S1	★C	105	Z	f37-40	---	---	---	1.6	0	1.7	88	- 7	43½	- 21
14		Fed. St. & Pleas. Val. Ry. 5s, 5-1-42	J1-J1	D1	---	Z	f10-15	Dflt.	7-1-38	---	1.1	0.1	---	58	- 7½	14	- 7
15		[1]Fed. Wtr. Serv. Conv. Deb. 5½s, '54	M1-N	B	*105¼	Y 76	89½	6.15	6.62	665	6.5	s126.2	115.7	97¼	- 15	91	- 81
17		Fed. Utils. 1st Ln. Coll. Tr. 5½s, '57	M1-S	B	a103½	Y 71	84½-85½	6.43	6.92	---	6.1	0.2	7.2	89½	- 25½	85¾	- 66½
18		Fenway Hall Apt. 1st ln. 3-5s, 4-1-47	M-N	★C	100	Z	f24½-26½	‡‡	‡‡	---	1.0	0.1	1.0	24	- 18	25	- 20
22		1500 Walnut St. (Phil.) Cum. Inc. 6s, '50	A1-O	C	t100	Z	f20 bid	4-1-39	int. not pd.	---	1.6	0	1.8	52	- 10	22½	- 17
23		15 Park Row Non-Cum. Inc. 4s, '52	J1-J1	C	100	Z	f10 bid	◆	◆	---	1.6	0	1.6	32	- 7	19	- 9
26		1528 Walnut St. Bldg. Cum. Inc. 6s, '51	J-D1	---	100	Z	f20 bid	---	---	---	2.4	0	2.4	28	- 15	23½	- 20
27		5th Av. & 55 St. (N.Y.) 1st S.F. 4s, '55	J-D1	★C1	t100	Z	54 bid	7.41	---	---	1.1	0	1.1	97¾	- 17	56½	- 50
28		5th Av. & 28 St. Bldg. (N.Y.) 6½s, '45	M-N15	★D1+	---	Z	f22-26	Dflt.	11-15-32	---	1.5	0	1.5	34	- 18⅞	27	- 22
29	[19]	5th Av. & 29 St. (N.Y.) 1st S.F. 6s, '48	F1-A	C1	102	Y 27	f15-16½	---	---	---	2.9	0	3.8	94	- 12	30½	- 15
30		Fifth Madison Cp. Cum. Inc. 6s, 4-1-53	J1-D1	C	t100	Z	f10-15	6-1-39	int. not pd.	---	1.5	4.1	---	---	---	13	- 10
31	[19]	50 B'way Bldg. 3-6s, '46	M1-S	C1	102	Z	f17¼-19¼	◈	◈	---	3.8	0	3.8	100	- 20	27½	- 16½
32		50 W. Broad, Inc., 1st S. F. 4-5s, '52	J-J1	---	100	---	59½ bid	6.72	◆◆	---	2.8	0	2.8	55	- 28½	59½	- 48

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On 1st day of any month on 60 days' notice. t At any time on 30 days' notice y At any time on 60 days' notice. w At any time on 45 days' notice. ‡As a whole only, N. C.—Not callable. **PRICES:** ††Partial int. dflt. 8-15-31; princ. 2-15-32. ‡‡3% cum. only to extent of excess earnings; 2% non-cum. thru 10-1-39; 5% cum. thereafter. 5-1-39 int. not pd. ◆Int. on non-cum. inc. basis to 7-1-42; at fixed rate of 4% thereafter. 7-1-39 int. not paid. ◈3% fixed, 3% if earned. Pd. 1.6% 9-1-39. ◆◆Pays 4% fixed int. to 7-1-42; 4½% to 7-1-47; 5% thereafter. **Quoted & pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Real Est.	[8]d0.03	d0.35	d0.90	---	Pd. 2% 10-15-38.				12-31-37	0.02	0.10	0.17	†2	Total arrears 23%, 10-15-39.		--		1
2	Ut. Oper.	▲8.27	▲9.65	▲9.33	▲10.27	14.00	12 Ju.	7.83	15.16	12-31-38	0.29	0.75	0.83	0	1 2 3 4 5 a	First Boston	104	('38)	2
3	Theatre	[4]▲2.98	▲2.39	▲3.68	▲4.11	---	------	---	---	12-31-38	1.58	1.89	0.56	F	------	Wood, Gundy	100	('36)	3
4	Theatre	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Wood, Gundy	98½	('36)	4
5	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.						Last full cash int. pay. 10-1-31.						F	------	J. G. White	92½	('28)	5
6	Real Est.	7-36 Plan to extend mat. to 2-15-46 on a 3-4% rate.						12-38 All taxes paid to date.						2	1-27-39 Bldg. 98% occupied.				6
7	Food	▲0.90	▲0.96	▲0.58	▲0.63	---	Yr.('39)	▲0.87	---	7-31-39	0.85	1.52	0.39	F	Payable in U. S., Can. & £ funds				7
8	Ut. Hold.	[5]2.00	2.20	2.26	1.96	2.25	12 Ju.	2.00	2.21	9-30-38	0.91	2.42	2.40	0	------	White, Weld	93½	('12)	8
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	White, Weld	95½	('12)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	White, Weld	91⅜	('22)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Bodell	91	('24)	11
12	Mach.	Recap. plan offers each $1,000 bond $500 1st 5s, '49, and 70 shares New Common.												2	------	Bauer, P. & P.	99½	('29)	12
14	Ut. Trac.	---	---	---	---	---	------	---	---	Pitts. Rys operates.				NL	------	----------	---	('92)	14
15	Wtr. H.	1.22	1.19	1.17	1.23	1.12	12 Ju.	---	1.29	12-31-38	2.21	6.79	5.61	2	Conv. priv. expired May 1, 1935		15		
17	Ut. Hold.	1.88	1.03	1.05	---	1.10	------	---	---	12-31-37	0.05	0.18	0.27	2	------	Fed. Sec., Chic.	94¾	('27)	17
18	Real Est.	As of 5-1-39 unpaid interest totalled 13½%.												†2	------	----------	---	('34)	18
22	Real Est.	3-16-39, Bldg. was 91% occupied			---	Pd. 5% 4-1-37.				12-31-38	0.08	0.08	0.04	0	Unpaid interest 19% to 4-1-39.				22
23	Real Est.	Interest may become fixed if Company should sell larger portion of its property.												2	Paid ½% Jan. 1, 1938.				23
26	Real Est.	---	---	---	---	---	------	---	---	12-31-37	0.13	0.13	0.01	--	------	----------	---	('36)	26
27	Real Est.	(Formerly 6½s)				---	------		---	Assum. by Seven Eleven 5th Ave.				†2	------	Dillon, Read	100	'26)	27
28	Real Est.	Trustee operating property. As of 12-1-38 distributions totaled 10%. Approx. 75% of bonds deposited as of 9-1-38.															(25)		28
29	Real Est.	[7]▲0.64	▲0.55	▲0.54	▲0.64	--	6 Ju.	0.63	0.44	6-30-39	0.15	0.15	0.36	2	------	Hayden, Stone	99	('28)	29
30	Real Est.	Issued under reorg. in 1938 in exch. for Madison Office Bldg.												0	Total arrears 6% to 6-1-39			('38)	30
31	Real Est.	[8]0.84	0.55	0.34	E¶0.90	---	6 Au.	0.24	0.14	8-31-39	0.06	---	---	2	Deferred int. amt'd to 18.95%, 9-1-39				31
32	Real Est.	Issued under reorganization in '38 in exchange for Amer. Ins. Un. Bldg 6s, to 1941.												--	------	----------	---	('38)	32

SYSTEM: No. 2—Int. Hydro Elec. Nos. 8, 9, 10, 11—Cities Service. No. 15—Utility Operators. No. 17—Central Public Utility Corp.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12, and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	[19]	51 5th Av. Apt. Bldg.6s,(now4s)'43	A-O1	C1	a102	Z	40-46	8.69	---	---	1.0	0	1.1	96½	20	46	38
2		51 E. 42nd St.Corp.1stN.-C.Inc.3s,'56	Mar. 1	---	t105	Z	f¾-1½	§§	§§	---	1.5	0	1.5	65	½	1	½
4		5206 Hohman Ave. Corp. Inc. 5s,'47	J-D1	---	101	— 51	f62 bid	Pd. 2½%	6-1-39	---	1.2	0	1.2	69	42	62	53
5		52nd & Mad. Ave. (See Mad. & 52nd Corp.).	---	---	---	---	---	---	---	---	---	--	---	--	--	--	--
8		Film Cent. Bldg. Ext. S.F. 4-4½s,'49	A-O1	---	100	— 40	39½-42	‡‡	‡‡	---	1.8	0	1.8	68	36	43	38
13	●	Finland (Rep. of) Ext. S. F. 6s,'45	M1-S	★A	b100	X	83½	7.18	---	347	4.6	0	---	109	41	107	71½
15	[1]	Finl. Res. Bk. 1st S.F. 6s(now5s),'61	M-S1	★A	100	X	70	8.57	9.20	288	4.0	0	---	105	22	104½	60¼
17	●	Firestone Tire & R. Deb. 3½s, '48	A-O1	A	e103	X	104⅝	3.33	2.89	4,158	48.5	0	48.5	102⅛	99½	105⅝	97
18	[1]	First Bohem. Gl.Wks.Sec.S.F.7s,'57	J1-J	★D1	---	Z	f25 ask	Dflt.	1-1-39	7	1.2	0	---	96	32	25	15
19	[19]	500 Fifth Ave. 1st 6½s, '49	J1-D	C1	t102	Y 29½	22 bid	29.55	---	---	1.6	0	5.7	80	4	30½	22
20	[19]	do 1st Stpd. 4s, '49	J1-D	C1	---	Z	20 bid	◈	◈	---	3.9	0	5.7	45	29	31	17
20a		535 5th Av.Cp.Non-Cum.Inc.6½s,'49	Apr. 1	---	t100	---	f11½-12	---	---	---	0.8	0	---	--	--	--	--
21		5000 East End Ave. 1st 3-5s, 4-1-50	A15-O15	★C1+	100	Z	44 bid	6.82	◆	---	1.3	0	1.4	53	28	44	41⅝
22		520 Mich., Inc. Cum. Inc. 5%, '55	J1-J	★C	c100	Z	f33 bid	Pd. 2%	7-1-39	---	1.2	0	1.2	50	27	36	28
23	●	Fla. Cent. & Penin. 1st Cons. 5s,'43	J1-J	C1+	---	Z	f43-60	†	†	9	4.4	3.0	---	99½	15	44	35
24	●	Florida East Coast Ry. 1st 4½s,'59	J1-D	B	N.C.	Y 59	61	7.38	8.63	432	12.0	0	58.5	90	34½	65¾	54
25	●	do 1st & Ref. A 5s, '74	M-S1	D1+	---	Z	f91½	Dflt.	9-1-31	3,573	20.8	12.0	58.5	61⅛	2	10	5⅝
26	●	do C/D 1st & Ref. 5s, '74	M-S1	---	---	Z	f93⅜	---	---	666	24.2	--	58.5	21	1½	9⅝	5⅜
27	[1]	Florida Power Corp. 1st C 4s, '66	J-D1	B1+	t105	X	97½	4.10	4.15	2,017	10.0	0	12.2	101	76	99	89¾
27a		do S. F. Deb. 5s, '46	J-D1	B1	*t102½	Y 91	97 bid	5.15	5.51	---	2.2	10.0	12.2	101	79	100	90
28	[1]	Florida Pwr. & Lt. 1st 5s, '54	J1-J	B1+	*t102½	X	102⅝	4.86	4.73	9,280	52.0	0	75.0	100⅞	44¼	103¼	92
28a		Florida Pub. Serv. 1st C 4s, '55	J-J1	B1	t102	Y 80½	90½-92	4.34	4.71	---	5.5	0	14.4	86½	38	93¼	81
29	[10]	Florida South. R. R. 1st 4s, '45	J1-J	B	N.C.	Y 68½	72-74	5.41	---	---	2.4	0	-	104	63	73	65
29a		Flour Mills of Am. Conv. 6½s, '46	A1-O	D1+	---	Z	f29-31	Dflt.	4-1-39	---	2.8	0	2.8	96	82	35	23
30	[2]	Follansbee Bros. 1st S. F. 5s, '47	J1-D	D1+	---	Z	f41-44	Dflt.	6-1-34	---	2.5	0	2.5	98	14	41	17
30a	●	Fonda, Johnst. & Gloversv. 2-4s, '82	M-N1	D	---	Z	f3⅞	Dflt.	11-1-32	35	2.6	0.4	6.2	36	⅞	3⅞	2
31	●	do C/D 1st Ext. 2-4s, '82	M-N1	---	---	Z	f4	---	---	67	2.8	0.4	6.2	6½	¾	4	1⅜
32		Fontana Un. Wtr. Co. 1st 6s to '53	J1-J	---	105	Y 99½	---	---	6.36	---	1.1	0	1.1	—	--	--	--

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. at 101. b For S. F. only. c At any time on 20 days' notice. e At any time on 45 days' notice; also for S. F. on any int. date on 30 days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◆Pays 3% to 4-15-40; 3½% to '45; 4% to '50, with addt'l non-cum. int. pay. if earn up to 5%. Pd. 1½% 10-15-39. †Paying ½ annual int. for a 5-yr. period 1935-39. ‡‡4% fixed with addt'l int. pay. if earned (non-cum.) from 25% of surplus net inc. beginning 10-1-41 thru 10-1-44, an extra ½% pay. annually if earned. Pd. 2.6% 10-1-39. §§On cum. income basis beginning 3-1-39. 3-1-39 int. not pd. ◈Pays 4% to 12-1-41 under agreement. Pd. 2% 12-26-38 on coupon due 12-1-38. 6-1-39 int. (2%) was pd. within grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Real Est.	---	▲¶1.32	▲¶1.09	---	---	As of 1-4-38 Bldg. was approx. 90% rented.							2	(Formerly 6s)		100	('28)	1
3 Real Est.	Iss. in reorg. to holders of Vanderbilt Ave. Bldg. 6½s, '44.								12-31-37	---	0.03	0.05	0	-------	----------	---	('36)	3
4 Real Est.	Issued in reorg. to Kaufman & Wolff Bldg. holders.								-------	---	---	---	0	-------	----------	---	('33)	4
5 --------	---	---	---	---	---	-------	---	---	-------	---	---	---	-	-------	----------	---	---	5
3 Real Est.	---	---	▲¶1.82	▲¶1.83	---	-------	---	---	Paid 2% 4-1-39.				0	-------	Company	---	('36)	8
3 Finland	Called $294,000 at 100, 9-1-39 at National City Bank, N. Y.								-------	---	---	---	F	-------	National City	90	('23)	13
5 Finland	▲0.98	▲1.01	▲1.01	---	Called $44,000, 9-1-39, at National City Bank, N. Y.				-------	---	---	---	F	-------	National City	94½	('28)	15
7 Auto T.	▲5.58	▲9.18	▲8.88	▲5.05	Call. $1,475,000 10-1-39				10-31-38	18.94	84.75	9.48	0	-------	Brown, Harr.	99½	('38)	17
8 Czechoslo.	---	---	---	---	---	-------	---	---	-------	---	---	---	F	-------	F. J. Lisman	97½	('27)	18
9 Real Est.	---	d0.27	d0.30	d0.29	---	-------	---	---	12-31-37	0.03	---	---	2	-------	Redmond Co.	100	('29)	19
0 Real Est.	On Jan. 25, '38, majority of bondholders agreed to reduce interest from 6½% to 4% from 12-1-37 to 11-30-41.																	20
0aReal Est.	Issued under reorg. in exch. for Plaza Off. Bldg. 6½s, 1946.					-------	---	---	-------	---	---	---	0	-------	Reorg.	---	('39)	20a
1 Real Est.	(Formerly 6s, to 1943.)				---	-------	---	---	-------	---	---	---	†2	-------	----------	---	('35)	21
2 Real Est.	---	§¶6.44	§¶4.97	§¶6.64	---	-------	---	---	11-30-37	0.11	0.12	0.06	0	Arrears to 7-1-39, 25%			('34)	22
3 Rail	A0.38	A0.34	A0.50	A0.19	A0.28	12 Au.	A0.24	A0.27	Seaboard Air Line Assum.				0	-------	----------	---	('93)	23
4 Rail	0.20	0.32	0.27	0.33	0.23	12 Au.	0.36	0.21	7-31-39	2.50	4.34	19.84	NL	-------	J. P. Morgan	102½	('09)	24
5 Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-1-31.				0	-------	J. P. Morgan	96	('24)	25
6 Rail	No plan of reorganization filed to 8-5-39.					---	---		Receivers apptd. 9-1-39.				-	-------	----------	---	---	26
7 Ut. Oper.	1.51	1.64	1.50	1.67	1.95	12 Ju.	1.49	1.85	12-31-38	0.30	0.71	0.58	0	---4-6	E. H. Rollins	100	('36)	27
7aUt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	E. H. Rollins	101	('36)	27a
8 Ut. Oper.	¶1.26	1.36	1.31	1.50	1.43	12 Se.	1.44	1.37	12-31-38	3.80	7.09	6.33	2	---4--	Bonbright	93½	('26)	28
8aUt. Oper.	¶1.26	¶2.17	¶2.17	¶1.71	3.00	-------	---	---	12-31-38	0.03	0.51	0.68	0	-------	Company	---	('35)	28a
9 Rail	A1.16	A1.30	A1.38	A0.71	A0.90	12 Au.	A0.82	A0.79	Atl. Coast Line—Assum.				0	-----7	Rich.,Gil.& Cl.	88	('08)	29
9aFood	As of 3-21-39, Co. filed petition for reorg. und. Chandler Act.								5-31-39	0.64	1.89	0.70	2	-------	----------	---	---	29a
0 Steel	Co. plan off. 10 shrs. new Conv. Pfd., 13⅓ shrs. new Com. & rts. to sub. to new stk.												0	-------	----------	---	---	30
0aUt. Trac.	0.24	0.15	0.13	d0.05	---	9 Se.	d0.23	0.50	12-31-38	0.04	0.14	1.42	NL	-------	E. C. Jones	---	('03)	30a
1 Ut. Trac.	---	---	---	---	---	-------	---	---	-------	---	---	---	-	-------	----------	---	---	31
2 Wtr. Oper.	▲1.44	▲1.16	▲1.46	▲1.15	---	-------	---	---	12-31-38	0.01	0.05	0.01	2	-------	1st Securs. Co.	100	('28)	32

SYSTEM: Nos. 23, 24, 25, 26—Seaboard Air Line. Nos. 27, 27a & 28a—Gen. G. & E. No. 28—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). No. 29—Atlantic Coast Line. No. 32—Assoc. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens — in millions of $ —	Total Debt	PRICE RANGE: 1936-38 High	1936-38 Low	1939 High	1939 Low
1		**Foreign Pwr. Secur.** 1st A 6s, '49	J1-D	B	105	Y 45½	30-34	17.65	---	---	1.9	0	2.1	99½	29	50½	30
2		**Foreman & Clark, Inc.** Sec. S.F. 6s, '48	J1-J	---	105	— 68	73-75	8.00	---	---	0.8	0	0.8	---	---	76	58⅜
3		**Forman (G. M.) Elty. Tr.** Inc. 6s, '46	J1-J	C	100	Z	f16½ bid	§§	§§	---	10.9	0	11.3	30	8	17¼	16
4		**Ft. Dodge, Des M. & So.** 1st 5s to '38	J-D1	D1	---	Z	f8-9	†◆	†◆	---	5.3	0	5.8	---	---	---	---
5		**Fort Pitt Traction** 5s, '35	J-D1	D1	---	Z	f7 bid	Pr. & Int. dflt.		---	1.0	---	1.0	52	7	10	5
6		**Fort Shelby Hotel** 1st 4s, '55	J1-J	C	100	Z	f22-26	♣♣	♣♣	---	1.8	0	1.8	29	14	28½	20
7	⊕	**Fort St. Union Depot** 1st 4½s, '41	J1-J	A	N.C.	X	100-103½	4.34	1.48	21	1.0	0	1.3	107¼	80	102½	100
7a		Fort Worth Elev. & Whse. 4½s, '49	Feb. 1	---	t100	---	f31 bid	◆	◆	---	0.6	---	---	---	---	---	---
8		**40 Exch. Pl. Corp.** Inc. 5½s, 7-1-56	M1-S1	C	100	Z	f2½ bid	§◆	§◆	---	2.3	0	2.4	20	3	5¾	1
9		**4950 Powhatan Bldg.** 3-4s, 3-2-49	M1-S1	★C1	100	Z	f46½ bid	†◆	†◆	---	1.0	0	1.1	50	41	48½	43
10		**40 Wall St. (See Manh. Co. Bldg.)**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11		**48th St. Realiz.** N.C. Inc. 1-4s, 3-1-52	May 1	---	100	— 14	f14 bid	♣	♣	---	1.0	0.1	1.1	18	12	15½	12
12		**43rd & Locust St. Apts.** 7s, to '35	J-D1	★D1	---	Z	f10 bid	Pr. & Int. dflt.		---	1.2	0	---	---	---	---	---
13	¹⁹	**42 Bway. Bldg. (N.Y.C.)** 1st S.F. 6s, '39	J1-J	---	---	Z	f60 bid	◈◈	◈◈	---	2.6	0	4.1	100¼	35	68	50
14		**Poshay Bldg.** Ext. N-C. Inc. 3s. 3-1-48	July 1	---	100	Z	f2½-3½	No int. pd. 7-1-39		---	1.0	0.8	---	6	4	5	1
15		**4th & Mkt. Elty. (S.F.)** 1st Ext. 6s, '42	J1-J	C1+	101	Y 56½	45-50	12.00	---	---	1.2	0	1.2	83½	43	64½	45
16	¹⁹	**1400 Bway. Bldg. (N. Y.)** 4-5s, '48	J1-J	---	a102	Z	35 bid	◈	◈	---	2.7	0	3.7	100	10	44½	30
17		**1400 Lake Shore Drive** Inc. 6s, 7-1-53	Sept. 1	★C	b100	Z	f22 bid	◆◆	◆◆	---	3.3	0.1	3.3	35	11¾	22½	20
18		**1410 Bway. Bldg.** 1st 7s (now 3½s) '41	A15-O	★C1	100	Z	30 bid	11.66	---	---	1.4	0	1.4	70	10	32½	30
19		**1420 Walnut Corp.** 1st 5s, '49	A1-O	B	t100	Y ---	f18½ bid	Pd. 2½% 4-1-39		---	0.8	0	1.6	50	20	22½	17
20		do Cum. Inc. Deb. 7s, 4-1-54	Apr. 1	C1	t100	Z	---	Traded as a Unit		---	0.8	0.8	1.6	---	---	---	---
21		**Frances Bldg. (Ia.)** 1st 3-5s, 3-15-48	A15-O15	★C1+	t100	---	f32-35	†	†	---	0.6	0	---	49½	33	---	---
22	⊕	**Francisco Sugar** S. F. 6s, '56	M-N15	C1+	t108	Y 46	52	11.54	---	260	2.8	0	2.8	87½	34	59	33

MARKETS: ⊕N. Y. S. E. ¹⁹N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. at 101. b On any Sept. 1, on 30 days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈Pays int. at fixed rate of 4% to 1-1-42; 4½% to 1-1-46; 5% thereafter. Pd. 2% 7-1-39. ◈◈Princ. dflt. 1-1-39. Int. due 7-1-39 paid. ◆◆Int. is cum. only to extent of 50% of net earnings. Pd. ½% 9-1-39. §§Int. on a non-cum basis. Pd. ½% 7-1-39. †◆Dflt. in int. 12-1-39; princ. 12-1-30. §◆Non-cum. thru 3-1-41; thereafter 2% fixed, 3½% non-cum. 9-1-39 int. no pd. †Int. fixed at 3%, with an addt'l 2% on non-cum. basis. Pd. 1½% 10-15-39. †◈3% fixed; 1% on cum. inc. basis. Pd. 2½% 9-1-39. ♣Int at 1% until 25% of princ. amt. has been retired; at 2% until 50% has been retired; 3% thereafter. Addtl. 1% after payt. of S. F. require ments. Pd. 1% 5-1-39. ♣♣Non-payment of 7-1-38 and 1-1-39 coupons shall not constitute a default. Int. due 7-1-38 and 1-1-39 deferred 7-1-39 int. pd. ◈Int. cum. only to extent earn. to 2-1-42; thereafter fully cum. whether or not earn. f Bonds dealt in flat.

▪ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 12-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
Inv. Tr.	▲1.33	▲1.07	▲1.02	▲0.74	---	------	---	---	10-31-38	†$1,117 per bond.		F	Pay. in U. S., Can. & £ bds.			('29)	1
Ret. Tr.	²▲1.69	▲2.62	---	---	---	---	---	---	12-31-37	0.11	0.71	0.14	0	-------	Company	---	('38)	2
Real Est.	Pd. 0.375% 7-1-33; 1-1-34 to 7-1-38, incl., int. not paid.								8-31-38	0.29	0.31	0.82	2	Now Forman Realty Trust.			('30)	3
Ut. Trac.	d0.11	d0.08	0.08	---	6-30-39	Plan off. each $1,000 bd., $300 1st Inc. B 4s & V. T. C. for 20 Com. shrs.											('15)	4
Ut. Trac.	---	---	---	---	---	---	---	---	Pitts. Rys. Co.—Oper.				NL	-------	----------	---	('35)	5
Real Est.	Int. due 7-1-38 and 1-1-39 to be pd. on or before 1-1-43.								12-31-38	0.08	0.11	0.10	†2	-------	----------	---	('37)	6
R. R. Ter.	---	---	---	---	Leased by Pere Marquette and Wabash Ry.								NL	-------	----------	---	('91)	7
aWhse.	Issued under reorg. in exchange for Co.'s 1st Ext. 6½s, 1933-43.												0	-------	Reorg.	---	('39)	7a
Real Est.	As of 2-17-39, Bldg. was approx. 59% occupied.								12-31-38	0.01	0.02	0.00	0	No int. has been pd. to 5-1-39.			('36)	8
Real Est.	Issued under reorg. in '35 in exch. for like amt. Powhatan Bldg. 1st 6s, 1941.												2	3½% accums. to 9-1-39.		---	('35)	9
---	---	---	---	---	---	---	---	---	------	---	---	---	-	-------	----------	---	--	10
Real Est.	Issued in reorganization in exchange for old 6s, 1938.								------	---	---	---	0	-------	----------	---	('37)	11
Real Est.													0	-------	F. H. Smith	100	('25)	12
Real Est.	⁷1.35	0.75	---	---	---	As of 12-13-38, bldg 85% occupied.							2	-------	Halsey, Stuart	100	('24)	13
Real Est.	As of 11-3-38, Prop. was approx. 85% rented.								Assum. by Mnpls. Tower.				0	-------	Reorg.	---	('37)	14
Real Est.	⁶0.79	0.77	0.75	0.77	---	------	---	---	12-31-38	0.10	---	---	2	-------	Ang.&Lon.Par.	100	('27)	15
Real Est.	12-22-38 Readj. plan off. ext. of mat. to 51 at 3½%.								Formerly 6½s.				2	-------	S. W. Straus	100	('30)	16
Real Est.	---	§0.97	§1.09	§¶2.83	Total arrears 31%, 9-1-39				6-30-39	0.05	0.06	0.09	0	-------	Company	---	('23)	17
Real Est.	---	▲¶1.76	▲¶1.48	▲¶1.14	---	6 Jl.	§0.87	---	------	---	---	---	2	-------	S. W. Straus	100	('31)	18
Real Est.	⁴▲1.00	▲1.10	▲1.00	▲0.70	---	------	---	---	12-31-38	0.06	0.06	0.03	†2	-------	Company	---	('34)	19
Real Est.	Int. paid to date on 1st Mtge. bonds. Paid 2½% 4-1-38 on Inc. 7s, '54. Total arrears 19% as of 4-1-38.															---	--	20
Real Est.	Occupancy was about 91% of 4-24-39.								------	---	---	---	0	-------	Reorg.	---	('35)	21
Sugar	⁴1.14	1.66	0.05	1.24	---	------	---	---	6-30-39	0.09	2.88	1.74	0	-------	----------	---	('36)	22

BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1	●	Frankf't-on-Main Ext. S. F. 6½s,'53	M1-N	★D1	---	Z	f10 bid	†	†	62	4.9	0	---	95	14	19¼	17½
2		do Ext. 7s, to '45	A-O1	★D1	---	Z	f7-30	§§	§§	---	1.6	0	---	--	--	--	--
3		Franklin-Adams Co. (See Adams-Franklin Bldg.).				---	---	---	---	---	---	--	---	--	--	--	--
4		Franklin Co. Coal Cum.Inc.7s,10-1-40	Apr. 1	Ci	t100	Y 43	f78-83	◈	◈	---	0.7	0	0.9	60	10	78	42
5		Franklin Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	Y 47½	f51 bid	††	††	---	0.8	--	---	53	35	54	42
6		Fraser Cos., Ltd., S. F. 6s, '50	J1-J	B	*104	Y 92	93-100	**	6.00	---	7.7	0	14.3	118	20	99½	83½
6a		Freeport Sulphur Co. S.F.Deb.5s,'59	M-S1	---	---	---	---	Sold privately		---	3.0	--	---	--	--	--	--
7		French Nat'l Mail S. S. S. F. 6s,'52	M1-N	★B1	a	X	93-95	6.31	6.53	---	3.3	0	---	169	80	152	65
8	●	French Rep. Ext. 7s, '49	J-D1	★B1+	b105	X	102	6.86	6.72	15	39.5	0	---	190	99¼	105	102
9	●	do (Stpd.) Ext. 7s, '49	J-D1	---	---	X	100⅝-105	6.66	6.31	227	---	---	---	190	104⅛	125	98
10	●	do Ext. 7½s, '41	J1-D	★B1+	N.C.	X	98	7.14	8.89	45	48.8	0	---	190	92⅝	106	98
11	●	do (Stpd.) Ext. 7½s, '41	J1-D	---	---	X	102½	7.32	5.80	487	---	---	---	189	99	110¼	78½
12		Frick Coke P. M. 1st 5s, to '44	J-J1	A1+	N.C.	X	---	---	3.25	---	2.9	0	---	--	--	--	--
13		Frick-Reid Supply S. F. Deb. 6s,'43	J1-D	B1+	*101½	X	102 bid	5.88	5.36	---	1.7	0	6.2	105	51½	103	100
14		Fruehauf Trailer S.F. Deb. 4½s,'47	A1-O	B1+	t101½	X	96½ bid	4.66	5.03	---	1.3	0	1.3	98½	82	100⅛	94
15		Fruit Grows. Exp. Eq.-Tr. I 4sto'46	M-S1	A1+	N.C.	X	---	---	2.00	---	0.6	0	3.1	--	--	--	--
16		Frye Investment 1st Ext. 6s, '43	J15-D	C	102	Z	86-89	6.74	---	---	0.8	0	0.8	101	40	88½	79
17		Fuller Bldg. Corp. 1st 2½s-4s, '49	J1-J	C1+	t100	Z	35¾-38	6.57	‡‡	---	4.7	—	4.7	55	34	38	34½
18	¹⁹	Fuller Bldg. (G.A.F. Rlty.) 6s, '44	J1-J	C1	*102	Y 28	18½-21½	27.91	---	---	1.2	—	---	97½	24	42	18
20		Flrtn. Pky. Tow 1st Cum.Inc.5s,'48	M-S1	---	100	Z	f43½bid	Pd. 1½%	9-1-39	---	0.6	0	0.6	54	32	49	42
22		Gair (Robt.) Income 6s, 4-1-'72	Apr. 1	C1	105	Z	f46 bid	4-1-39 int.	not pd.	---	3.2	0	4.7	101½	12	52	32

MARKETS: ●N. Y. S. E. ¹⁹N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only at 100, except for S. F. b For S. F. only t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** **Quoted and pay. in Can. funds, '32-'33 int. pay. in 5 install., beginning 7-1-37; '34 int. same basis, beginning 7-1-39; '35 int. pay. on same basis, beginning 7-1-40. ‡‡2½% fixed; 1½% on cum. inc. basis (pay ann. Apr. 1). Pd. 1¼% fix. int. 7-1-39 and 1¼% inc. int. 4-1-39. †Int. pd. 30% in cash, 70% in Rm. scrip. for May, 1934. Int. due Nov., '3 to Nov., '36, was pd. in 3% 10-Yr. Funding bonds. Subsequent int. in complete default. §§Dflt. in princ. 10-1-33; int. pd. 30% in cash; 70% in Rm. scrip for April, '34. Int. due Oct., '34, to Oct., '36, was pd. in 3% 10-Yr. Funding bonds. Subsequent int. in complete defaul ◈Cumulative to extent net current assets exceed $350,000. Pd. 7% 4-1-39. ††Int. at 4% thru 12-1-43; 5% thru 12-1-48; 6% thereafter. Add int. if earned, pay. on June 1, but not to exceed total of 6% in any year. Pd. 6-1-39 int. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Germany	Last full cash interest payment 5-1-33.								------	---	---	---	F	-------	E. H. Rollins	90½	('28)	1
2	Germany	H'ldrs. of Ser. Mat. '33 to '38, incl., off. pay. in full in "Blocked Amortization Marks" or exch. of mat. against unmat. series.																	2
3	-------	---	---	---	---	---	-------	---	---	------	---	---	---	--	-------	----------	---	---	3
4	Coal	[3]$8.27	$10.01	$12.90	---	---	-------	---	---	12-31-38	0.21	0.59	0.21	0	-------	Company	---	('35)	4
5	Finance	---	---	---	---	---	-------	---	---	Int. gtd. by Md. Casualty				†2	-------	----------	---	('33)	5
6	Paper	[8]▲0.68	▲1.10	▲1.83	▲0.98	---	------	---	---	12-31-38	0.66	5.79	2.14	F	Pay. in U. S., Can. and £ funds.				6
6a	Chem.	Entire issue was sold to 2 insurance cos. Proceeds are to be used for wkg cap.												F	-------	----------	---	---	6a
7	France	[2]d0.98	d0.76	d0.73	---	---	---	---	---	French Govt. Guar.				F	-------	Wood, Gundy	91⅛	('27)	7
8	France	Pay'ts on unstamped bonds subject to 10% tax reduction.								Call. $3,985,700 at 105, 12-1-39, at J. P. Morgan & Co., N. Y.									8
9	France	---	---	---	---	---	---	---	---	------	---	---	---	--	-------	----------	---	---	9
0	France	Pay'ts on unstamped bonds subject to 10% tax reduction.								------	---	---	---	F	-------	J. P. Morgan	95	('21)	10
1	France	---	---	---	---	---	---	---	---	------	---	---	---	--	-------	----------	---	---	11
2	Steel	[1]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	6 Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.				NL	-------	Union Trust	4.70	('11)	12
3	Mach.	1.59	4.24	4.80	1.77	---	------	---	---	12-31-38	1.68	9.75	2.04	2	-------	Blair	100	('28)	13
4	Auto Acc.	---	---	---	E2.00	▲20.00	------	---	---	12-31-38	0.29	5.97	1.55	0	-------	Watling L.&H.	98½	('37)	14
5	R. R. Eq.	Principal amt. of $83,000 Equipment Trust Certificates, due each Sept. 1												0	-------	1st Nat'l Bank	3.75	('31)	15
6	Inv. Tr.	[6]1.12	1.03	1.33	1.55	---	------	---	---	------	---	---	---	†2	Mat. ext. to '43 from '38.				16
7	Real Est.	---	▲0.77	▲0.78	▲0.97	---	------	---	---	12-31-38	0.12	0.13	0.07	†2	Unpaid int. of 5¾% to 4-1-39.				17
8	Real Est.	These debs. are exchangeable on a par for par basis for 6% debs. of U. S. Rlty. & Imp.												2	-------	----------	100	('29)	18
0	Real Est.	—	---	---	---	---	6 Ju.	§¶1.44	§¶1.37	6-30-38	0.02	0.02	0.04	0	Int. accum. to 9-1-39 amt. to 8%			('38)	20
2	Paper	---	---	$0.22	---	---	Pd. 6% 4-1-38.			12-31-38	0.27	4.75	3.45	0	-------	Company	---	('32)	22

SYSTEM: No. 12—U. S. Steel. No. 13—Jones & Laughlin Steel Corp. No. 18—Stone, Webster.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Af. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA								DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		Galveston Wharf Ref. A 5½s, '51	J-D1	B1	a100	Y 96	95-98	5.61	5.73	---	1.2	0.6	3.9	97 - 70		100 - 94½	
2		do Ref. B 5½s, '54	J-J1	B1	*a102½	Y 95½	92 bid	5.98	6.33	---	2.0	0.6	3.9	100 - 50		•100 - 92	
3		do 1st 5s, '40	A1-O	B1+	N.C.	X	100 bid	5.00	5.00	---	0.6	0	3.9	105½- 70		103½- 98	
4		Gandy Bridge 1st S. F. 5½s, '57	A1-O	B1	a105	Y 96	95 bid	5.79	5.95	---	1.5	0	1.5	100 - 90		101 - 90	
5		Grind. Bdg.(Chi.)1st Ext.6½s,'39-43	J-D20	★C1+	---	Y 76	---	7.22	---	---	0.3	0	0.3	---	---	---	---
6		Grind. Ct.Props.(Chic.)Cu.Inc.5s,'55	J1-J	C	100	Z	f22-23	Pd. 1½%	7-1-39	---	1.4	0	1.4	25 - 15½		23 - 17½	
7		Garm. Con. Cap. Reg. A&B 3-4s,'51	J-J1	---	b100	Y 26	f31 bid	†	†	---	7.5	6.3	---	31 - 23		33 - 18	
8	[18]Garrett Bldgs. (Chic.) 5¾s, to '40		J-D1	★D1+	---	Z	f27¾ bid	††	††	---	2.2	0	---	---	---	---	---
9	[1]Gary El. & Gas 1st Ext. A 5s, '44		J-J1	B1	t100	Y 89	99¾	5.01	5.05	984	7.1	0	7.1	101½- 31½		99¾ - 95	
10	•Gas & El. of Berg. Co. Cons. 5s,'49		J1-D	A1	N.C.	X	112 bid	4.46	3.56	3	1.4	0	---	122⅝- 98⅛		125¾-119	
11		do Gen. 5s, '54	M-N1	A	N.C.	X	119 bid	4.20	3.38	---	1.6	1.5	---	125 - 94		130 -116½	
12		Gatineau Power 1st A 3¾s, '69	A1-O	A	e	X	87-89	4.21	4.42	---	52.5	0.2	82.3	-- --		99⅞- 73¾	
13		do 1st B 3¾s, '69	A1-O	A	e	X	95-96½	**	3.94	---	10.0	0.2	82.3	-- --		99⅞- 90	
15		do Deb. S. F. 5s, '49 (w. w.)	J1-D	B1	*t102½	Y 97	102½-103½	**	4.54	---	9.9	62.7	82.3	104½- 96½		104 - 90	
17		Gaylord, Inc.(L.A.)Inc. 3-5s, 7-1-81	F-A1	C1	t100	Z	f37 bid	◆	◆	---	1.0	0	1.0	67 - 30		46 - 33	
18	•Gen. Amer. Inv. Deb. A 5s, '52		F1-A	B1	t100	Y102½	103½	4.83	4.64	355	6.6	0	6.6	105 - 67		105 -100	
20	Gen. Am. Trans. Serial 3s, to '42		J-J1	A	c	X	---	---	3.00	---	12.3	0	29.9	-- --		-- --	
21		Gen. Brock Hot. (Ont.) 2d 3s, 9-1-54	J1-D1	---	100	— 26	30-34	8.82	**	---	0.7	0.2	0.9	30 - 2⅞		31 - 25	
22	[1]General Bronze Conv. 6s, '40		M1-N	B	*u100½	Y 75½	76¾	6.51	---	148	1.4	0	1.4	102¾- 20		90 - 76½	
22a		do Deb. 5s, '49	---	---	102½	---	--- Proposed new issue			---	1.0	--	---	-- --		-- --	
23	•Gen'l Cable 1st S. F. A 5½s, '47		J-J1	B1	105	Y 96	101⅜	5.41	5.28	364	9.4	0	9.7	106½- 25		104¼- 95	
25	•Gen'l Elec. Germ. S. F. Deb. 6s, '43		M1-N	D1+	---	Z	f9-25	§§	§§	173	3.4	0	---	97¼- 21¼		59½- 45	
26	• do S. F. Deb. 6½s, '40		J-D1	D1+	---	Z	f7-30	§§	§§	58	1.1	0	---	101 - 25		62½- 48	
27	• do Deb. 7s, '45		J15-J	D1+	---	Z	f50 ask	§§	§§	128	2.2	0	---	105 - 26⅞		59 - 49½	

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [18]N. Y. R. E. St. Ex. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b As a whole only at any time on 30 days' notice, also as a whole or in part for S. F. on any Jan. 1. c Mat. prior to 1-1-41 non-call. mat. 1-1-41 to 7-1-42 call. at 100 plus ¼ of 1% for each unexpired 6 mos. e At any time on 30 days' notice at 105; for S. F. at 102½ begin 4-1-45. t At any time on 30 days' notice. u At any time on 40 days' notice. N.C. Not Callable. **PRICES:** †Pays 3% until outstg. amt. red to $6,500,000; thereafter int. inc. ¼ of 1% up to 4%, after retirement of each addt'l $1,000,000. Pd. $15 7-1-39 and $15 (special pay't) 2-1-39 in lieu of deferred 1-1-37 int. ††Dflt. princ. 12-1-31. Int. dflt. 12-1-33. §§Int. pd. 30% in cash, 70% in Rm. scrip for 1934. Int. due Sept., '34 to Sept., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ◆3% cum. and 2% non-cum. Paid 1¼% 8-1-3 **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

• **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Whse.	[8]▲1.46	▲0.98	▲1.79	▲1.80	---	------	---	---	6-30-39	0.82	1.16	0.36	2	-------	Arthur Perry	100	('26)	1
1	Whse.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Arthur Perry	100	('25)	2
1	Whse.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('90)	3
2	Toll Br.	1.48	1.82	2.04	2.07	---	------	---	---	12-31-38	0.03	0.03	0.06	0	-------	Coffin & Burr	100	('37)	4
3	Real Est.	[9]0.94	d0.29	---	---	---	------	---	---	12-31-86	0.29	0.31	0.12†2		-------	Peab., Hough.	100	('23)	5
3	Real Est.	[c]$3.52	$3.38	$3.23	---	Unpaid interest of 27½% to 7-1-39.								0	-------	----------	---	('35)	6
7	Real Est.	(Garment Center Properties N. Y. C.)								------	---	---	---	0	-------	----------	---	('37)	7
8	Real Est.	12-13-37 Plan offers like amt. new 10-yrs. Income bds. due Dec. 1, 1947.												2	-------	----------	---	---	8
9	Ut. Oper.	[4]▲1.47	▲1.73	▲1.52	▲1.25	1.50	12 Mr.	1.40	1.23	12-31-38	0.74	1.36	0.96†2		-------	Halsey, Stuart	98	('31)	9
9	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	12 Au.	---	L4.50	Pub. Serv	E.&G.—Lessee			0	1 3 4 5 6 a	----------	---	('99)	10
1	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv	E.&G.—Lessee			0	1 3 4 5 6 a	----------	---	('99)	11
2	Ut. Oper.	[9]1.36	1.20	1.34	1.43	1.50	12 Ju.	1.39	1.50	12-31-38	1.72	2.71	1.67	F	-------	First Bost. Cp.	98¼	('39)	12
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Dom. Sec. Cp.	98	('39)	13
5	Ut. Oper.	Each $1,000 bd. carries warr. entitling hldr. to buy 10 shrs. com. prior to 12-31-42.												F	-------	Dom. Sec.	98	('38)	15
7	Real Est.	As of May 13, '38, negotiations were under way for sale of property.												0	Total accums. ½% to 8-1-39.			('36)	17
1	Inv. Tr.	[9]2.48	3.77	3.48	1.97	---	9 Se.	1.58	1.89	9-30-39	†$4,597 per bond.			0	-------	Lehman Bros.	100	('27)	18
2	R. R. Eq.	[9]3.01	2.95	4.44	3.31	---	------	---	---	12-31-38	5.56	11.25	2.74	0	---[4]--	Kuhn, Loeb	---	('36)	20
4	Real Est.	--	-	-	-					------	---	---	---	F	-------	Company	---	('34)	21
1	Bldg. Mat.	Each $1,000 bd. off. (1) $250 cash; $500 New 5s, '49, & 50 shrs. Com. or (2) $300 cash & $700 New debs.																	22
2a	Bldg. Mat.	To be offered in exchange for Co.'s 6s, 1940.																	22a
1	Ut. Eqp.	▲0.07	▲3.60	▲2.98	▲d0.75	2.00	3 Mr.	▲0.55	▲d0.43	12-31-38	1.46	10.69	3.49	2	-------	Dillon, Read	100	('27)	23
6	Germany	---	---	▲3.32	▲3.86	Last full cash interest payment 5- 1-33.								F	-------	National City	94½	('28)	26
6	Germany	do	do	do	do	Last full cash interest payment 6- 1-33.								F	-------	National City	94	('25)	26
7	Germany	do	do	do	do	Last full cash interest payment 1-15-33.								F	-------	National City	93¾	('25)	27

SYSTEM: Nos. 10, 11—Pub. Serv. N. J. Nos. 12, 13 and 15—Int. Hydro-Elec. **BALANCE SHEETS:** †Net assets per $1,000 bond.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	ª Bank Stat. & Av. Pr.	CURRENT DATA — Approx. Prict	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — Amt. Out.	Prior Liens	Total Debt	PRICE RANGE — 1930-38 High	1930-38 Low	1939 High	1939 Low
							— in millions of $ —										
1		Gen. Finance Conv. Deb. "B" 5s,'51	J-D1	B1	*a103½	Y 94	95 bid	5.26	5.57	---	0.7	—	0.7	105	88½	98	90
2		Gen. G. & E.(Del.)4%scrip,12-30-42	____	---	100	Z	f55-65	Int. pay. at mat.		---	1.0	0	1.0	35	25	55	30
3	●	Gen. Mot. Accept. Deb. 3¼s, '51	F-A1	A1+	*y103⅛	X	106¾	3.03	2.58	1,530	50.0	0	50.0	106¾	98¼	107⅝	101¼
5		[1]Gen. Pub. Serv. Conv. Deb. 5s, '53	J1-J	B	t102	Y 87	99	5.05	5.10	160	2.4	0	4.0	104¼	54	99	90
7		[1]Gen. Pub. Utils. 1st A 6½s, '56	A1-O	B	*a104	Y 79½	94	6.91	7.11	1,640	8.8	5.4	18.6	99½	12	96⅝	78
8		do 1st "C" 6½s, '55	A1-O	B	*a103¾	Y 80	93-94	6.91	7.14	---	4.4	5.4	18.6	98	23	95	80
9		[1]Gen. Rayon Deb. A 6s, '48	J1-D	Di	---	Z	f74-77	Dflt. 12-1-35		14	3.8	0	5.4	80	17	77	73
10	●	Gen'l Steel Castings 1st 5½s, '49	J-J1	C1+	105	Y 59	76	7.23	9.23	2,842	16.8	0	17.0	106¼	37½	80⅝	48½
11		Gen. Steel Wares 1st A 3¼-4s,'40-'47	A15-O	B1	h	Y ---	95-98	†	**	---	1.8	0.1	6.7	---	---	---	---
12		do 1st "A" 4½s, '52	A15-O	B1	t102	Y 95	97-98	**	4.71	---	4.8	0.1	6.7	97	90	100	89
14		[1]Gen'l Wtr. Wks. 1st & Coll. 5s, '43	J1-D	B1	*a101	Y 81	91¼	5.48	7.85	850	4.9	s5.5	10.1	97	22¼	95¾	87
15	●	Genesee River R. R. 1st 6s, '57	J-J1	(t)B	115	Z	f50¾	Dflt. 1-1-38		192	5.2	0	—	119¼	33½	52	37
16		[15]Georgetown Gas Lt. 1st 5s, '61	F-A1	A	N.C.	X	113 bid	4.42	4.09	---	1.0	0	17.4	125	99	128	110
17	●	Georgia & Ala. Ry. Cons. 5s, 10-1-45	J1-J	D1	---	Z	f21-22	Dflt. 1-1-32		79	6.1	0	—	85	4¾	20¼	12½
18		Georgia & Ala. Term. 1st 5s, '48	J-D1	D1+	---	Z	f9-11	Dflt. 12-1-31		---	1.0	0	—	95	5	9	4
19	●	Georgia, Caro. & North. 1st 6s, '34	J-J1	D1+	---	Z	f21	Pr. & Int. dflt.		44	5.4	0	—	102	13	23	13
20		Georgia-Carolina Pwr. 1st 5s, '52	J-J1	B1+	c105	X	103 bid	4.85	4.69	---	1.6	0	—	105½	65	105⅛	100
21		Georgia, Fla. & Ala. 1st A 6s, '52	F-A1	D1+	---	Z	f5 bid	Dflt. 8-1-31		---	1.0	0	17.4	80	3	6	3½
22		Georgia & Fla. R. R. 1st 6s, '46	M-N1	D1	---	Z	f3½-4½	Dflt. 11-1-29		---	4.2	0	6.8	26	½	4¼	2
23		do C/D 1st 6s, '46	M-N1	---	---	Z	f3¼-4¼	---	---	---	---	---	---	25	¼	3⅞	2
25		Georgia Midland Ry. 1st 3s, '46	A1-O	C1+	N.C.	Y 32½	41-42½	7.05	---	---	1.6	0	—	78½	23½	41	33

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [16]Baltimore S. E. [15]Washington S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only, except for S. F. h At any time on 60 days' notice at 101 for 1940-42 mat., 1943-47 mat. at 102 t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. †Pays 3¼% thru 4-15-41; 3½% thereafter thru 4-15-44; 4% thereafter to maturity. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full interest payments will be made over a period of time.

ª **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
	FINANCIAL DATA AND REMARKS														**MISCELLANEOUS**			
1	**Finance**	Conv. into 125 shares of Com. stock to 12-1-40, decreasing thereafter.											†02	------	Jacks. & Curtis	101½	('36)	1
2	**Ut. Oper.**	Offered in 1937 to co.'s pfd. stk. of record 12-20-37 for quarterly divs. due.											0	------	Company	---	('37)	2
3	**Finance**	°3.48	3.63	2.97	2.67	---	6 Ju.	2.98	1.98	6-30-39	38.78	---	0	------	Morg'n Stanl'y	101½	('36)	3
5	**Inv. Tr.**	1.11	1.17	1.02	0.40	---	9 Se.	0.35	0.64	6-30-39	†$1,656 per bond.		2	------	Stone, Web. & B.	97¼	('28)	5
7	**Ut. Oper.**	°1.42	1.38	1.49	1.52	1.58	12 Au.	1.49	1.57	12-31-38	0.24	1.21	1.18	2	------	Howe, Snw & B.	98	('26)	7
8	**Ut. Oper.**	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Company	---	('31)	8
9	**Italy**	°0.70	---	4.61	1.19	---	---	---	---	12-31-38	1.73	6.52	5.51	F2	------	Lehman Bros.	99	('28)	9
10	**Eq. R. R.**	°d0.77	d1.28	1.52	d0.93	---	6 Ju.	d0.32	d0.10	12-31-38	3.61	5.28	0.79	2	------	Drexel, Phila.	100	('29)	10
11	**Hshld. Pr.**	▲1.02	▲1.57	▲2.60	▲2.06	---	-----	---	---	12-31-38	0.14	4.53	0.57	F	------	Dominion Sec.	---	('37)	11
13	**Hshld. Pr.**	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Domin. Sec.	97.34	('37)	12
14	**Wtr. Hld.**	51.52	1.49	1.50	1.64	1.70	12 Ju.	1.47	1.71	New Gen. Wtr. G. & El				2	------	Howe, Snow	90¼	('28)	14
15	**Rail**	Three plans filed as of Aug. 21, 1939.								------	---	---	---	0	------	----------	---	---	15
16	**Ut. M. G.**	°2.04	1.69	1.80	2.02	2.25	-----	---	---	Now Wash Gas Lt.				2	---4--	Dean, Onativia	98½	('11)	16
17	**Rail**	A0.38	A0.34	A0.50	A0.19	A0.28	12 Au.	A0.24	A0.27	Seaboard Air Line—Assm.				NL	------	----------	---	('95)	17
18	**R. R. Ter.**	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				NL	------	----------	---	---	18
19	**Rail**	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				0	------	Mer. Tr., Balt.	100	('29)	19
20	**Ut Oper.**	A1.52	A1.44	A1.48	A1.43	A1.75	12 Au.	A1.40	A1.60	South Caro. Pwr.—Assum.				NL	---4 10	Brit. G. D. Tr.	90	('18)	20
21	**Rail**	L0.38	L0.34	L0.50	L0.19	L0.28	12 Au.	L0.24	L0.27	Seaboard Air Line—Lessee				2	------	Freeman	100	('28)	21
22	**Rail**	d0.09	d0.01	0.06	d0.04	---	-----	---	---	12-31-38	0.05	0.21	8.07	2	------	Hayden, Stone	98	('26)	22
23	**Rail**	---	---	---	---	---	---	---	---	Receiver apptd. 10-19-29				---	------	----------	---	---	23
25	**Rail**	L1.05	L1.26	L1.05	L0.97	L1.28	12 Au.	L0.73	L1.24	Southern Ry.—Lessee				NL	------	Cramp, M. & S.	---	('96)	25

SYSTEM: No. 3—General Motors Corp. Nos. 7, 8—Community Pwr. & Lt. No. 14—Amer. Equities Co. No. 15—Erie R. R. No. 16—Wash. Sub. Nos. 18, 19, 21—Seaboard Air Line. No. 25—Southern R. R.. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1		[1]Georgia Power 1st & Ref. 5s, '67	M1-S	B1	*t104½	X	105¾	4.72	4.63	7,605	80.9	9.9	125.6	105⅜	54¾	106¼	95½
2		[1]Georgia Pwr. & Lt. 1st 5s, '78	J1-D	B	a104	Y 62	69½	7.19	7.40	665	3.1	0	3.3	93	40	74¼	58
3		Georgia R. R. & Bank Deb. 4s, '47	J1-J	A	N.C.	X	99 bid	4.04	4.16	---	1.0	0	2.5	114	65	102	96
4		do Ref. 6s, '51	A-O1	A	N.C.	X	107 bid	5.61	5.21	---	1.5	0	2.5	126	85	113	-106
5		[10]Georgia South. & Fla. Ry. 1st 5s, '45	J-J1	C1+	N.C.	Y 41	53-54	9.26	---	---	4.0	2.0	6.5	98¼	20	53	37
6		Georgian Hotel (Ill.) Inc. 2-5s, 3-1-47	M1-S1	★C1	100	Y 48	58 bid	†	†	---	0.6	0	0.6	67½	17½	58	46
7		Gerlach Barklow Ext. Deb. 6s, '50	F1-A	B1+	*103¼	X	101 bid	5.94	5.87	---	0.7	0	0.7	101	16	102½	97
8		German Atl. Cable 1st S. F. 7s, '45	A1-O	★D1+	---	Z	f17 bid	††	††	---	1.9	0	---	102½	18	45½	4
9		Ger. Bldg. & Land Bk. Coll. 6½s, '48	J1-J	★D1	---	Z	f8½ bid	††	††	---	0.9	0	---	94	15	23¾	4
10		Ger. Cent. Bk. for Agr. (See Bk. Agr.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11		[1]German Cons. Mun. Ln. S. F. 6s, '47	J1-D	★D1	---	Z	f7¾	††	††	139	10.0	0	---	91	13¼	20	6½
12		[1] do S. F. 7s, '47	F1-A	★D1	---	Z	f9-20	††	††	162	11.2	0	---	98⅞	15	20	7½
13		German Gen. El. (See Gen. El. Ger.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
14	●	German Ext. Loan 7% Bd., '49	A-O15	★D1+	---	Z	f11¾	---	---	222	59.6	0	---	109⅞	20	22	6
15	●	do (Stpd.) 7% Bd., '49	A-O15	---	---	Z	f11¾	Pd. 2½%	10-15-39	2,251			---	109⅞	23⅞	27	7
16	●	Ger. Govt. Internatl. 5½% Ln., '65	J1-D	★D1+	---	Z	f7⅛	---	---	222	91.3	0	---	91¼	16⅝	18	5
17	●	do (Stpd.) Intl. 5½% Ln., '65	J1-D	---	---	Z	f10⅜	Pd. 2%	6-1-39	3,071	---	---	---	91¼	19½	21½	5
18		do (Conv. Office) Fund. 3s, '46	J1-J	★D1+	100	Y 22½	f17¼-18¼	Pd. 1½%	7-1-39	---	27.0	---	---	39¾	20	33¼	9
19	●	Ger. P. & C. Bks. Sec. S.F.A 6½s, '58	J1-D	★D1	---	Z	f8½	††	††	110	8.2	0	---	90	14	24⅞	8¼
20		[1]Gesfuerel-Loewe, A. G. S. F. 6s, '53	J1-D	★D1	---	Z	f9-40	††	††	5	2.0	0	---	92¾	21¾	29	25½
22		Gildred Bldg. 1st 6s, '43	M-S1	B	101	Y 91½	94-98	6.12	6.60	---	0.7	0	0.7	99	20	96	90
23		[10]Gillet Realty Corp. (Balt.) 6s, '52	J-D1	C1+	t107	Y 62½	55 bid	10.91	---	---	0.8	0	0.8	72½	60	60	50
24		[2]Girard Point Storage 1st 3½s, '40	A1-O	A1+	N.C.	X	100½ bid	3.48	2.27	---	1.6	0		106½	75	102½	99
25		[1]Glen Alden Coal S. F. 4s, '65	M-S1	B1	t100	Y 69	71½	5.59	6.22	1,292	36.4	0	36.4	93	42⅝	72¼	64½
27		GleneaglesInv. 1st Cum. Inc. 5s, 6-15-44	M1-S1	C1+	---	Z	f64-67	◆	◆	---	0.9	0	1.1	76	44	70½	59
28		Globe-Wernicke Co. 1st 6s, Oct. 1, '44	J1-J1	B	102½	Y 85	92½-94	6.38	7.46	---	0.9	0	0.9	102	72	96	90

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [10]Balt. S E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Pays 5% per ann. if earned. Cum. to 3% per ann. to 7-1-39, and to 5% per ann. thereafter. Pd. 2½% 9-1-39. ††Int. paid 30% cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July '34, to Dec., '36, was paid in 3% 10-year Funding bonds. Subsequent int. in complete default. ◆Int. is pay. (only if earn.) in Canadia funds. Paid 2½% 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	2.01	1.81	1.78	1.69	1.90	12 Au.	1.68	1.83	12-31-38	0.63	5.60	5.46	2	---⁴11	Drevel, Phila.	97	('27)	1
2 Ut. Oper.	1.32	1.19	0.76	0.86	1.25	12 Ju.	0.54	1.12	12-31-38	0.02	0.17	0.15	2	-------	E. H. Rollins	93¾	('28)	2
3 Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Jos. Walker	93⅛	('08)	3
4 Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Spencer Trask	99	('21)	4
5 Rail	0.61	0.47	0.82	0.11	---	-----	---	---	12-31-38	0.17	0.51	2.99	NL	-------	----------	---	('95)	5
6 Real Est.	---	§¶9.20	§5.33	§4.36	---	6 Jl.	§2.32	§1.59	Avg. occup. 6 mos. 7-1-39, 86⅓%.				---		Company	---	('36)	6
7 Pub.&Pr.	$▲2.66	▲8.89	▲11.31	---	---	-----	---	---	Now Un. Print. & Pub.				†2	-------	Company	---	('36)	7
8 Germany	▲2.01	▲2.11	▲2.37	▲2.25	Last full cash int. pay. 4-1-33				Call. $255,500, 4-1-40.				F	-------	W.A.Harriman	99½	('26)	8
9 Germany	Last full cash interest payment 7-1-33.								-----	---	---	---	F	-------	A. G. Becker	98½	('28)	9
10 -------	---	---	---	---	-----	-----	---	---	-----	---	---	---	---	-------	----------	---	---	10
11 Germany	Last full cash interest payment 6-1-33.								-----	---	---	---	F	-------	Harris, Forbes	94½	('28)	11
12 Germany	Last full cash interest payment 2-1-33.								-----	---	---	---	F	-------	Harris, Forbes	94¾	('26)	12
13 -------	---	---	---	---	-----	-----	---	---	-----	---	---	---	---	-------	----------	---	---	13
14 Germany	Paid only in blocked R. M. worth about 50% of par.								-----	---	---	---	F	-------	J. P. Morgan	93	('24)	14
15 Germany	10-15-35 and subs. interest paid at 5% per annum.								-----	---	---	---	---	-------	----------	---	---	15
16 Germany	Paid only in blocked R. M. worth about 50% of par.								-----	---	---	---	F	-------	J. P. Morgan	90	('30)	16
17 Germany	12-1-35 and subs. interest paid at 4% per annum.								-----	---	---	---	---	-------	----------	---	---	17
18 Germany	Exempt from transfer moratorium provisions.								-----	---	---	---	F	-------	----------	---	('37)	18
19 Germany	Last full cash interest payment 6-1-33.								-----	---	---	---	F	-------	Lee Higginson	97½	('28)	19
20 Germany	⁵▲6.39	▲10.20	▲9.00	---	Last full cash interest payment 6-1-33.								F	-------	Harris Forbes	100	('28)	20
21 Real Est.	⁷0.88	0.86	1.02	1.37	---	-----	---	---	12-31-37	0.04	0.06	0.03	2	-------	Hunter, Dulin	98½	('28)	22
23 Real Est.	⁴▲0.47	▲0.59	▲0.51	---	---	-----	---	---	Warrington Apts.—Assum.				2	-------	Gillet & Co.	100	('27)	23
24 R. R. Ter.	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Pennsylvania R.R.—Guar.				0	----11	----------	---	('90)	24
25 Min.&Met.	⁷▲2.17	▲2.70	▲1.96	▲1.33	▲1.60	------	---	---	12-31-38	7.36	16.26	3.64	2	-------	Company	---	('32)	25
27 Real Est.	⁶$2.64	$3.36	$4.32	$4.85	---	-----	---	---	12-31-38	0.04	0.04	0.01	F	Unpd. int. of 10% to 9-1-39				27
28 Misc.	⁸▲2.72	▲2.59	▲2.95	---	---	-----	---	---	12-31-38	0.13	1.51	0.17	0	-------	Company	---	('34)	28

SYSTEM: No. 2—Gen. G. & E. No. 5—Southern Ry. No. 24—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No. Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Rt.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA							— in millions of $ —						
1	x¹Gobel (Adolf) Conv. Deb. 4½s, '41	M1-N	C1+	t100	Y 62	60⅛	7.48	---	144	1.1	0		103	- 53	72	- 59
2	Godchaux Sugars, Inc., Ser. 5s to '47	M1-N	---	*103	---	---------	Called 11-1-39		---	1.5	0	---	—	—	—	—
3	Godfrey Realty Corp. 1st Ext. 4s, '52	J1-D	---	---	Y 39½	36-41	9.76	**	---	1.4	0	1.4	88	- 17½	40½	- 36
5	●Good Hope Steel & Ir. S. F. 7s, '45	A-O15	D1	---	Z	f71¼-35	§§	§§	23	2.5	0	---	101⅛	- 12⅛	45	- 12
7	●Goodrich (B. F.) 1st 4¼s, '56	J-D1	B1+	e	X	103	4.13	4.00	4,558	25.5	0	43.7	101⅝	- 84	105	- 98
9	Gordon Baking 1st B 5s, to '45-'50	J1-D	A	c102	X	---------	---	4.71	---	1.0	0	1.4	—	—	—	—
11	●Gorham S.Hos.S.F.Deb.5s,'46(w.w.)	M15-S	B1	*t103½	Y 84	83-84	5.95	8.30	152	1.8	0	1.8	108	- 74½	90⅛	- 83
12	●Gouv. & Oswegatchie R.R.1st 5s,'42	J1-D	C1+	N.C.	Y 80	25 bid	20.00	---	---	---			105	-100	—	—
13	Gov. Clinton Co. Inc. 2nd 2-4s, '52	M-S1	C1	100	Y 27	21½-23	††	††	---	5.0	0.8	5.8	24	- 22⅛	35	- 18½
14	Graham-Paige Motors Ext.A 6s,'43	F1-A	D1+	---	Z	f50 bid	Dflt. 8-1-39		---	0.8	0	1.4	88	- 42	65	- 40
15	Gram.Cp.(18G.Pk.)Cu.Inc.3-4s,5-1-45	July 1	★C1	100	Y 37	f35-40	◆◆	◆◆	---	0.7	0.07	0.8	41¼	- 26½	44	- 35
16	Granada (B'klyn,N.Y.) 1st 6s, to '38	M-S22	★D1	---	Z	f18½ bid	◆	◆	---	[illegible]			—	—	—	—
17	Granada Corp. 1st S. F. 3s, 6-30-47	J1-J1	---	g100	— 32½	38 bid	7.89	---	---	0.7	0	0.7	48	- 26	38	- 35
18	Grand Lodge of La. Ref. 4-5s, '50	M1-S	C1	b	Y 65	70-75	◈	◈	---	1.1	0	1.1	86	- 50	70	- 60
20	Grand Rpds. & Ind.R.R.1st 3½s,'41	J-J1	A1+	N.C.	X	100½ bid	3.48	3.20	---	0.9	0	---	106	- 80	103½	- 99
21	● do 1st 4½s, '41	J-J1	A1+	N.C.	X	100⅜ bid	4.48	4.26	39	4.5	0		111⅝	- 74¼	106⅛	-103⅛
22	Gr. Rpds. Mot. Coach Inc. 7s, 7-1-62	M1-S1	C	100	Y 49½	f62-65	◈◈	◈◈	---	0.8	--	0.8	47	- 35	62	- 40
24	Gr. Rpds. Store Eq. Co. Deb. 5s,'49	J1-A	C	100	Y 67½	76-80	6.25	8.11	---	0.7	0.2	0.7	85	- 26	77	- 60
25	Grand Riv. Vy. R.R.(See Mich. Cent. R. R.)				---	---------	---	---	---	—	—	—	—	—	—	—

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** b As a whole at 102 on 2 weeks' notice; in part at 100 on any int. date. c As a whole only prior to 12-1-42. Red. prior to 12-1-42 only if all A and B bonds are called. As a whole or in part after 12-1-42. e At any time on 30 days' notice at *104; for S. F. at 103. g At any time on 15 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** §§Int. paid 30% cash, 70% Rm. scrip for April 15, 1934. Int. due Oct. 15, 1934, to Oct. 15, 1936, was paid in 3% 10-year Funding bonds. Subsequent int. in complete default. **Quoted and pay. in Canadian funds only. ◆◆Pays 3% thru 5-1-40; 4% thereafter. Paid 3% 7-1-39. ◆Int. dflt. 3-22-32; princ. 9-22-32. ††2% fixed with additional 2% cum. pay. ann. (Nov. 1) after 1st mtge. bonds are retired. Paid $10 9-1-39. ◈Pays 4% to 3-1-40; 5% thereafter to maturity. Paid 2% 9-1-39. ◈◈Int. is cum. and payable only to extent earned. Paid 3½% 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Food	---	d0.56	d4.77	---	--	------	---	---	10-27-28	0.09	0.74	0.19	0	-------	Company	---	('35)	1
2	Sugar	Entire iss. call. at Cont'l Ill. Nat'l Bk. & Tr., Chic. Cpns. due 11-1-39 should remain attached												0	-------	Halsey, Stuart	---	('35)	2
3	Real Est.	Extended under reorganization. Formerly 1st 6s, due 1942.												F	-------	W. A. Mackenzie	98	('27)	3
5	Germany	[5]3.08	4.34	4.06	---	Last full cash interest payment 4-15-33.								F	-------	Lee, Higginson	91	('25)	5
7	Auto. Tr.	▲1.16	▲3.54	▲0.44	▲1.68	---	6 Ju.	▲0.77	▲3.66	6-30-39	11.01	76.77	12.06	0	-------	Goldman, Sachs	101	('36)	7
9	Food	---	5.25	6.88	11.12	---	6 Ju.	11.90	6.62	6-30-39	1.48	2.40	0.49	†2	-------	First of Mich.	100	('35)	9
11	Textiles	2.34	4.11	3.90	3.39	4.00	------	---	---	12-31-38	0.73	2.86	0.44	0	-------	Hallgarten	100	('36)	11
12	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Au.	A0.57	A0.83	N. Y. Central—Assum.				0	2 6	----------	---	('92)	12
13	Real Est.	---	---	---	▲d1.13	---	------	---	---	8-31-38	0.13	0.18	0.06	0	-------	----------	---	('37)	13
14	Auto. Acc.	[5]▲d12.76	▲d3.13	▲d28.29	▲d14.87	---	------	---	---	12-31-38	0.05	1.71	1.36	†3	-------	Company	---	('33)	14
15	Real Est.	---	§1.20	§2.95	§2.21	---	------	--	.	4-30-37	0.05	0.05	0.04	0	Avg. occup. to 4-30-39 was 90%.				15
16	Real Est.	Offered like princ. amt. of new 1st Mtge. bds. in Feb., 1939.												2	-------	S. W. Straus	100	('26)	16
17	Real Est.	Issued under reorg. in 1936, in exch. for Marks Bros. Thea. & Comm. Bldg. 6½s. '37.												0	-------	Company	---	('36)	17
18	Misc.	[6]▲0.56	▲0.60	▲0.68	---	Issued in '35 to refund 1st mtge. 6½% serial bonds.								†2	-------	----------	---	('35)	18
20	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penn. R. R.—Guar.				NL	1 2 [4] 6 7 12	----------	---	('69)	20
21	Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				NL	1 2 [4] 6 7 b	----------	---	('69)	21
22	Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	---	0	-------	----------	---	('37)	22
24	Ret. Tr.	Pd. 5% 2-1-37 and 2½% 8-1-37				---	------			12-31-36	0.14	1.12	0.19	0	-------	----------	---	---	24
25	Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	25

SYSTEM: Nos. 20, 21—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1939-38 High	1939 Low	1939 High	1939 Low
					CURRENT DATA						— In millions of $ —						
1		Gr. Tr. Pac. Lake Sup. Br. 4s, '55	A1-O	★A	N.C.	X	68-75	†5.33	†6.60	---	7.5	0	---	100½- 45		98 - 68	
2		do West. Div. 1st Sterl. 3s, '62	J1-J	★A1	N.C.	X	75-79	†3.75	†4.48	---	34.9	0	---	102¼- 50		100⅛- 70	
3		do Sterling 4s, '62	J1-J	★A1	N.C.	X	103-105½	†3.79	†3.63	---	8.4	0	---	109¾- 94¼		111 - 80	
4		do Prairie Sect. 2nd A 4s, '55	A1-O	★A	N.C.	X	67-72	†5.55	†6.99	---	10.2	0	---	92½- 86		95½- 67	
5		do Mountain Sect. 2nd B 4s, '55	A1-O	★A'	N.C.	X	67-72	†5.55	†6.99	---	10.0	—	---	92½- 86		94¾- 67	
6		Gr. Tr. Pac.Br.L.Alb.Lns.4s,2-15-42	M1-N1	★A	N.C.	X	77-81	†4.94	†---	---	1.2	0	---	--	--	97 - 77	
7		Gr. Trk. Whse. & ColdStr.3s,1-1-'58	A1-O1	---	t100	— 37½	33-36	8.33	---	---	1.0	0	1.0	--	--	42 - 33	
8		Gr. Trunk West. R.R. Eq. 5s to '44	J-D14	★A1	N.C.	X	---	---	4.50	---	1.7	0	---	--	--	--	--
9	[1]	Grand Trunk West. Ry. 1st 4s, '50	J-J1	★A	N.C.	X	76	(-- --)	Note	282	10.9	0	--	105 - 45		91 - 65	
10		Grandview Prop.(Ia.)Cum.Inc.5s,'48	A15-O	C	100	Z	f17 bid	◈	◈	---	0.8	0	0.8	29 - 12		21 - 17	
11		Granite City GeneratingCo.1st5s,'63	A1-O	B	100	Y 68½	72-75	6.66	7.23	---	*1.6	0	1.6	74⅛- 45		83½- 65	
12		Grant Bldg.(Pitts.)Coll.Tr.2½-5s,57	A1-O	C1+	t100½	Y 38½	42-45	◆	◆	---	3.0	0.2	3.3	46 - 29½		46 - 41½	
13		Graton & Knight 1st S. F. 4¾s, '51	J-D1	B1	a	Y 97	98-99½	4.78	4.81	---	0.7	0	0.7	102½- 82		100 - 95	
14	[10]	Graybar Bldg. 1st S. F. A 5s, '46	J1-D	B	101	Y 70	75½ bid	6.62	7.63	---	9.1	0	11.7	90 - 37		83½- 70¾	
14a	●	Gray's Point Term. Ry. 1st 5s, '47	J-D1	B1	N.C.	Y 70	72 bid	6.94	---	1	0.5	0	--	99 - 85		80 - 80	
15		Gras (City of) 8s, '54	M-N1	★C1	---	Z	f6 bid	Dflt. 11-1-38		---	2.1	0	---	109 - 15		21 - 4½	
16		Gt. Brit. & Can. Inv. Conv.4½s, '59	A1-O	★C1+	105	Y 65½	63 ask	7.50	8.78	---	3.8	0	3.8	88½- 9		80 - 58	
18		Gt. Brit. & North. Ireland 4s, '90	M1-N	★A1	100	('60) X	f77 bid	§	§	---	£350.2	0	---	123¼- 52½		101¾- 58	
19	●	Gt. Cons. El. Pwr. 1st S. F. 6½s,'50	J-J1	C1+	100	Y 66	85¾	7.58	8.52	337	5.6	0	---	99 - 29		85¾- 58	
20	●	do 1st S. F. 7s, '44		F-A1	C1+	100	Y 71½	82	8.53	---	310	5.0	0	---	101¾- 33¼		82 - 73½	
21		Gt. Lakes Paper 1st S. F. 5s, '55	A-O1	E	103	Y 73	55-62	8.06	9.73	---	6.0	0	6.0	98½- 56		86¼- 55	
22		Great Lakes Pr. 1st A 4½s, '56	M-S1	B1+	y104	X	94-96	**	4.59	---	4.8	0	6.3	104 - 91		101 - 90	
22a		do Gen. S. F. 5s, '57	J1-D	B1	y104	----	91-93	**	5.63	---	2.0	4.3	6.3	--	--	96½- 91	
23		Great Lakes Utils. Corp. 5½s, '42	M1-N	★C1+	*t101	Y 60	64½ bid	8.53	---	---	1.6	0	1.6	81½- 14		69½- 53	
26		Gt. North. Majestic Bldg. 6½s, '36	A-O1	★D1	---	Z	---	‡‡	‡‡	---	1.2	0	--	30 - ⅛		--	--
27	[1]	Gt. North. Pwr. 1st Ext. 5s, '50	F1-A	A	*t105	X	107½-112	4.46	3.56	38	5.6	0	---	108¾- 83		109½-105	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:**—a At any time on 30 days' notice at *104; for S. F. at 103 thru 12-1-43, at prevailing redemption price thereafter. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat. §Sterling bond. **Quoted and pay. in Canadian funds only. ‡‡Int. dflt. 10-1-31; Princ. dflt. 10-1-36. ◈Pd. ½% 10-15-39; accum. on same date totaled 26%. ◆2½% fixed with an addtl. 2½% on non-cum. inc. basis (pay. ann. Apr. 1). Pd. 1¼% 10-1-39. †Payable at fixed rate of $4.86 per £. **OUTSTG. AMT.:** *Assuming complete exchange of bds. under plan. Expiration date of exch. is May 2, '42.

NOTE—Prices in parenthesis indicate Canadian quotation; otherwise U. S. quotes.
* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Data	Total Cur. Equiv.	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	—	—	—	—	—	———	—	—	Can. Natl. Ry.—Guar.				F	———	Spencer Br. L.	95	('05)	1
2 Rail	—	—	—	—	—	———	—	—	Dom. of Canada—Guar.			10	F	———	Rothschild Bros.	95	('05)	2
3 Rail	—	—	—	—	—	———	—	—	Dom. of Canada—Guar.			10	F	———	———	—	('14)	3
4 Rail	—	—	—	—	—	———	—	—	Can. Natl. Ry.—Guar.				F	———	———	—	('05)	4
5 Rail	—	—	—	—	—	———	—	—	Can. Natl. Ry.—Guar.				F	———	———	—	('05)	5
6 Rail	—	—	—	—	—	———	—	—	Gtd. by Prov. of Alberta				F	———	———	—	('12)	6
7 Whse.	Issued under reorg. in '38 in exch. for Grand Trunk Ry. Term. & Cold Str. 6½s, '52.												0	———	Reorg.	—	('38)	7
8 R. R. Eq.	Princ. amt. of $283,000 due each Dec. 14 & $276,000 on Dec. 14, 1944.												2	4 8 11 a	Chase Securs.	4.50	('30)	8
9 Rail	—	—	—	—	—	———	—	—	Canadian Natl. Ry.—Guar.				NL	———	Coates & Co.	102	('01)	9
10 Real Est.	—	—	—	—	—	———	—	—	3-31-38	0.01	—	—	2	———	Company	—	('33)	10
11 Ut. Oper.	Issued under reorg. in '36 in exchge. for St. Louis Gas & Coke 1st 6s.												0	———	———	—	('38)	11
12 Real Est.	—	d0.06	d0.20	0.47	—	———	—	—	12-31-38	0.21	0.28	0.19	†2	———	———	—	('38)	12
13 Misc.	²2.47	5.15	3.79	d3.01	—	———	—	—	12-31-38	0.43	2.67	0.12	0	———	Lee, Higginson	90¾	('36)	13
14 Real Est.	*▲¶1.35	—	▲¶1.12	—	—	———	—	—	———	—	—	—	2	———	Halsey, Stuart	92½	('28)	14
14a Rail	G0.77	G0.98	G0.71	G0.69	G0.48	12 Au.	G0.51	G0.50	St. L., Sw. Ry.—Guar.				0	———	———	—	('87)	14a
15 Austria	—	—	—	—	—	———	—	—	———	—	—	—	F	———	J. Nickerson	98	('25)	15
16 Inv. Tr.	▲1.33	▲1.28	▲1.39	▲1.25	—	———	—	—	3-31-39	†$1,084 per bond.			F2	Payable in U. S., Can. & £ funds.				16
17 Gt. Brit.	—	—	—	—	—	———	—	—	———	—	—	—	F	———	Guaranty	4.40	('28)	18
19 Japan	*1.51	1.75	2.18	—	Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.								F	———	Dillon, Read	86	('25)	19
20 Japan	Call. $450,000 at 100, 8-1-39.				Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.								F	———	Dillon, Read	91½	('24)	20
21 Paper	—	—	▲1.78	▲1.30	▲2.00	———	—	—	12-31-38	0.02	2.47	0.88	F	Pay. in U. S. & Can. funds.			('36)	21
22 Ut. Oper.	—	1.58	1.89	1.68	1.70	12 Ju.	1.80	1.57	12-31-38	0.05	0.17	0.24	F	———	Dom. Secur.	99½	('36)	22
22a Ut. Oper.	do	do	do	do	do	do	do	do	Con. by Mid. W. Util., Can.				F	———	Wood Gundy	98	('39)	22a
23 Ut. Oper.	†0.75	0.77	*0.92	*0.87	(Now Gt. Lakes Ut. Co.)				12-31-38	0.02	0.18	0.14	2	———	Bonbright Co.	94	('31)	23
26 Real Est.	As of 4-15-37 no plan for reorg. had been formulated.						Receivers apptd. 12-24-31.						2	———	Caldwell, M.	100	('24)	26
27 Ut. Oper.	1.82	1.74	1.88	1.66	1.95	12 Au.	1.69	1.75	Prop. acq. by Minn. P. & L.				†NL	4 11	Kissel, Kinne.	91	('11)	27

SYSTEM: No. 9—Canadian National. No. 14a—St. Louis Southwestern. No. 27—Elec. Bd. & Sh. (Minn. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Present Co.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1	●	Green Mt. Pwr. 1st & Ref. 4½s, '61	J-J1	A	‡105('41)	X	103	4.13	4.04	1,991	35.7	37.8	331.1	116½	61	107½	99¾
2	●	do Gen. & 5½s, '52	J1-J	B1+	N.C.	X	97¾	5.63	5.76	1,375	30.0	73.5	331.1	119⅛	38½	101⅛	88
3	●	do Gen. C 5s, '73	J1-J	B1+	N.C.	X	88¾	5.63	5.75	518	14.9	73.5	331.1	115¾	40½	94	81
4	●	do Gen. D 4½s, '76	J-J1	B1+	N.C.	X	84	5.36	5.52	544	14.9	73.5	331.1	109¾	37	89¼	74⅛
5	●	do Gen. E 4½s, '77	J-J1	B1+	105('47)	X	84⅞	5.30	5.44	1,233	40.0	73.5	331.1	109	34	89¼	71
6	●	do Gen. Conv. "G" 4s, '46	J-J1	B1+	105	▲X	105¾	3.73	3.08	6,773	49.2	73.5	331.1	141¾	74	110	88
7	●	do Gen. Conv. "H" 4s, '46	J-J1	B1+	105	▲X	92¼	4.34	5.34	3,719	49.7	73.5	331.1	111½	69½	94½	78½
8	●	do Gen. "I" 3¾s, '67	J1-J	B1+	g	X	76½	4.90	5.36	1,242	50.0	73.5	331.1	96	60	81⅝	66
9		do Serial 4s, to 4-1-44	A1-O1	B1+	N.C.	X	---	---	3.60	---	2.8	0	331.1	—	—	—	—
10		do Equip. D 4½s, to '40	J1-J	A1	N.C	X	---	---	4.50	---	0.6	0	331.1	—	—	—	—
11		do Equip. E 2s, to '47	M1-S	A1	N.C.	X	---	---	2.00	---	3.7	0	331.1	—	—	—	—
12	●	Greater Prague (City of) 7½s, '52	M1-N	★C1	a	Y 45	f10	---	---	164	1.1	0	—	107½	52	70	4¼
13	●	Greek Government S. F. 6s, '68	F1-A	★C1	100	Z	f14 bid	Pd. $12	8-1-39	75	16.6	0	—	88¾	12	27⅝	15
14	●	do Part. Pd. Sec. S. F. 6s, '68	F1-A	---	---	Z	f14¼	---	---	325	---	---	—	28	25	25⅜	18½
15	●	do Sec. S. F. 7s, '64	M-N1	★C1	c100	Z	f23⅛	Pd. $14	5-1-39	13	10.4	0	---	103¼	17	37⅛	23⅛
16	●	do Part. Pd. Sec. S. F. 7s, '64	M-N1	---	---	Z	f23 bid	---	---	125	---	---	—	32¼	29⅞	30	20
17		Greeley Sq. Bldg. Cum. Inc. 6s, 1-1-51	Feb. 1	★C	100	Z	f22 bid	Pd. 2%	2-1-39	---	1.0	0	1.1	40	15	23	17½
18		Green B. & M. Canal ('28 Ser.) 4½s, '53	M1-S	B1+	103	X	102½ bid	4.39	4.25	---	0.7	0.2	0.8	103½	65	104	-101
19	●	Green Bay & West. RR Inc. Deb. A	Feb. 1	C1+	N.C.	Y 54	f53½-60	Pd. 5%	2-14-39	3	0.6	0	7.6	80¼	26	55	53
20	●	do Non-Cum. Inc. Deb. "B"	Feb. 1	C	N.C.	Z	f9¼	2-1-39	int. not pd.	265	7.0	0	7.6	33	2	9¼	5⅛
21		Green Mt. Pwr. 1st & Ref. 3¾s, '63	J-D1	A	h106	X	101½-102	3.68	3.63	---	7.8	1.2	10.4	—	—	107⅝	96
21b		do Serial Notes 4¼% to '40-'53	J-D1	B1	i	Y—	---	---	4.70	---	1.4	9.0	10.4	—	—	—	—
22		Greenbrier, Cheat & Elk RR 5s, '44	J-J15	B1+	100	X	90 bid	5.55	7.43	---	1.6	0	---	104	70	90	83
23	●	Greenbrier Ry. 1st 4s, '40	M-N1	A1	N.C.	X	101 bid	3.96	2.97	4	1.6	0	---	109	88¼	103½	103
24		Greenfield (A. M.) Co. Ext. 3-5s, '54	M1-N	---	100	Z	f17-18½	†	†	---	4.5	0	4.5	25½	13	19	16
26		Griess-Pfleger Tan. 1st 5½s, '48	J1-D	D1+	---	Z	f35-36½	Dflt.	6-1-38	---	1.5	0	1.5	93	10	37	24
28		Groc. Center, Reg. Non-cum. Inc. 6s, '50	J1-J	★C	100	Z	f4½ bid	7-1-39	int. not pd.	83	2.1	0	2.1	25	4	5	4
29	x¹	Groc. Store Prods. Conv. 6s, '45	J1-D	C1+	100	Y 55	60	10.00	---	83	1.1	0	1.1	101	47	60	47
31	¹	Guantanamo & West RR 1st 6s, '58	J1-J	C1+	‡105	Y 49	48-50	12.00	---	60	3.0	0	3.0	62	10	53	45

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, at 102; for S. F. at 100. c As a whole only, except for S. F. g As a whole only or in part in amt. of not less than $5,000,000, at 105; for S. F. at 102½. h At any time on 30 days' notice; also for S. F. at 102½, begin. 1949. i At any time on 30 days' notice as follows: 1940-43 Nts. at 104 to 12-1-40; 103 to 12-1-41; 102 to 12-1-42; 101 to 6-1-43; 100 thereafter to 12-1-43. 1944 Nts. 105½; 1945 at 105; '46 at 104; '47 at 103; '48 at 102½; '49 at 102; '50 at 101½; '51 at 101; '52 at 100½, and '53 at 100. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% fixed, with an addt'l 2% on a non-cum. basis after 5-1-38. Pd. $16.95 5-1-39 per $1,130 deb. ✣Yield to first call date. f Bonds dealt in flat.

BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	1.35	1.56	1.63	1.19	1.64	12 Au.	1.07	1.52	7-31-39	15.08	31.18	16.52	NL	2 . . 6 7	J. P. Morgan	86½	('11)	1
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	. 2 . . . 6	J. P. Morgan	96½	(22)	2
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	. 2 . . . 6	J. P. Morgan	92½	('24)	3
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	. 2 . . . 6	J. P. Morgan	94	('26)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	. 2 . . . 6	J. P. Morgan	99	('27)	5
6	Rail	Each bond convertible into Preferred stock at $40 per share.												0	. 2 . . . 6	Company	—	('36)	6
7	Rail	Each bond convertible into Preferred stock at $75 per share.												0	. 2 . . . 6	Company	—	('36)	7
8	Rail	1.35	1.56	1.63	1.19	1.64	12 Au.	1.07	1.52	7-31-39	15.08	31.18	16.52	0	. 2 . . . 6	Morg'n St'nley	97½	('37)	8
9	R. R. Eq.	Principal amount of $309,000 each April and Oct. to '39, $302,000 thereafter.												0	. . . . .	Halsey,Stuart	—	('36)	9
10	R. R. Eq.	Principal amount of $284,000 Equipment Trust Certificates due each Jan. 1.												0	. . 4 11 a	J. P. Morgan	4.75	('25)	10
11	R. R. Eq.	Principal amount of $465,000 Equipment Trust Certificates due each March 1.												0	2 4 6 11 a	Evans,Stillm'n	—	('37)	11
12	Czechosl.													F	. . . . .	Kuhn, Loeb	92½	('22)	12
13	Greek	5-38 Offers continuation of 40% payments through 4-1-40.												F	. . . . .	Speyer	91	('28)	13
14	Greek	Coupons due Aug., '35, to Feb., '39, incl., 40% pd.												F	. . . . .		—	—	14
15	Greek	5-38 Offers continuation of 40% payments through 4-1-40.												F	. . . . .	Seper	88	('24)	15
16	Greek	Coupons due May, '35, to May, 1939, incl., 40% pd.												F	. . . . .		—	—	16
17	Real Est.	—	—	$0.81	$1.51	Unpd.bal.of 12.05% to 2-1-39				12-31-37	0.03	—	—	0	. . . . .	Company	—	('36)	17
18	Wtr. Oper.	2.85	2.98	3.33	3.27	—	—	—	—	12-31-37	—	0.04	0.12	2	. . . . .	1st Wis.Co.,Mil.	96	('28)	18
19	Rail	▲1.43	▲1.57	▲1.99	▲1.12	—	—	—	—	12-31-38	0.33	0.59	0.41	0	. . . . .		—	('96)	19
20	Rail	†$0.99	$1.25	$2.19	$0.26	—	—	—	—	do	do	do	do	0	Pd. 1½%	12-31-37.		('96)	20
21	Ut. Oper.	1.68	1.65	1.75	1.51	2.00	12 Ju.	1.67	1.56	12-31-38	0.24	0.68	1.03	0	2 4 6 9 10 c	First Boston	101½	('38)	21
21b	Ut. Oper.	$100,000 due 1-1-40; $100,000 12-1-40 and ann. thereafter through '48; $75,000 thereafter.												0	. . . . .	First Boston	—	('38)	21b
22	Rail	A1.46	A1.61	A1.64	A1.14	A1.44	12 Au.	A1.12	A1.27	West. Md. Ry.—Assum.				0	. . . . .	Company	—	('28)	22
23	Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Au.	A3.42	A3.49	Ches. & Ohio—Assum.				NL	1 2 3 4 6 f	J. P. Morgan	—	('00)	23
24	Real Est.	‡d1.18	0.65	d0.48	—	—	—	—	—	Accums. to 5-1-39 amounted to 2¾%, equal to $31.07 per $1,130 deb.								—	24
24a	Ut. M. G.	Reg. with SEC Mar. 11, 1939. Proc. are to be used towards retire. of co.'s fund. debt.												0	. . . . .		—	—	24a
26	Misc.	Plan filed with Fed. Ct. 4-28-39, off. ea. $500 bd. like amt. Inc. Debs. due '54 & 3 Com. shrs.														Approv. by court in Aug. '39	100	('28)	26
28	Real Est.	No interest was paid to July 1, 1939, inclusive.												0	. . . . .		—	('35)	28
29	Food	—	1.76	1.30	d0.81	—	9 Se.	▲0.82	—	6-30-39	0.14	0.81	0.12	†02	Conv.	into com. stk.		('35)	29
31	Cuba	0.99	1.25	1.01	—	—	—	—	—	6-30-38	0.12	0.89	0.45	2	. . . . .	Hemphill, Noy.	97	('28)	31

SYSTEM: Nos. 21 and 21b—New England Pwr. Assn. No. 22—Western Md. Ry. No. 23—Chesa. & Ohio. No. 24a—Amer. Wtr. Wks. & Elec.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. c Also 11, 12. f Also 7, 8, 9, 10, 11, 12; also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	x¹	Guardian Inv. Deb. A 5s, '48	M1-N	C	t101	Y 40	46½	10.75	---	273	2.1	0	2.1	76½	24	50	26
3		Guatemala (Rep. of) Ext. Sec. 8s,'48	M1-N	★C1+	---	Z	f25-35	†	†	---	1.8	0	---	51	18	30	24
5		Gulf Coast Water (Tex.) 1st 5s, '48	F-A15	---	102	Y 52	57 bid	8.77	---	---	0.7	0	0.7	100	27	61	51
6	●	Gulf Mobile & No. R.R. 1st B 5½s,'50	A-O1	B1	‡107½	Y 72½	77½-84⅞	6.48	7.54	92	4.0	0	21.1	106½	22½	90	73
7	●	do 1st C 5s, '50	A-O1	B1	‡105	Y 70	80½	6.21	7.65	308	6.0	0	21.1	103¾	18	85	69
8		do Eq. 2¼s, to Dec. 1, '46	J1-D1	A	N.C.	X	---	---	2.00	---	1.1	0	21.1	---	---	---	---
9		Gulf Pwr. 1st & Ref. 5s, '68	A1-O	B1+	w103½	X	102½ bid	4.88	4.83	---	3.7	0	4.6	105½	58	104½	102
10		Gulf Pub. Serv. 1st S. F. A 6s, '45	A-O1	B1	*105	Y 93	100½-103½	5.80	5.31	---	2.1	0	7.3	100	30	102	98½
11		Gulf & Ship Is. R. R. 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 69	85 bid	5.88	6.83	---	0.2	0	8.4	106½	22	90	65
11a	●	do (Stpd.) 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 67½	85⅝ bid	5.84	6.76	5	1.2	0	8.4	93⅜	40¼	91	85
12	●	Gulf States Steel 1st S. F. 4½s, '61	A-O15	B1	j	X	93½	4.81	4.99	436	6.5	0	---	99⅞	76	96½	92
14	●	Gulf States Utils 1st & Ref. 3½s, '69	M1-N	A	t110	X	105¾	3.30	3.19	178	27.3	0	31.0	---	---	107	98
16		Gulf Terminal Co. 4s, '57	J1-J	B1	N.C.	Y 55½	70-72½	5.52	6.73	---	0.6	0	---	99	44	70	57
17		Gurney Fdry. Co., Ltd. 5½s, '49	M15-N	★C1	g105	Z	f25 bid	◆	◆	---	0.8	0	0.8	32½	10	28	19
18		Gypsum Lime & Ala. (See Canada Gyp. & Alab.).	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
22	●	Haiti (Rep. of) Ext. S. F. A 6s, '52	A-O1	★B1	c100	Y 78	82	7.32	8.28	148	6.9	6	---	101⅜	52	83	71
23		do Ext. S. F. C 6s, '53	A-O1	★B1	c100	Y 66	70-80	7.50	8.47	---	1.1	0	---	100	60	75	60
25		¹Hall (W. F.) Pr. 5½s (now 6s), '47	M1-N	---	*102	---	102	Called 11-1-39		545	4.9	0	---	102½	49	103¼	98
28	●	Hamburg (State of) 6s, '46	A-O1	★D1	---	Z	f6-19	‡‡	‡‡	71	10.0	0	---	97½	16¼	19	5½

MARKETS: ●New York Stock Exchange. ¹Traded New York Curb. x¹Listed New York Curb. **REDEEMABLE PRICES:** c As a whole only. e As a whole only, except for S. F. g For S. F. Jan. 1, 1947. j At any time on 30 days' notice at 104; for S. F. at 102. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. due 11-1-33 to 11-1-39, incl. paid 50% in cash. ‡‡Int. paid 30% in cash, 70% in RM. scrip for Jan. to June, '34. Int. due July, '34, to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. ◆Int. on cum. inc. basis to 11-15-39; thereafter 4% fixed; 1½% if earned. Pd. 2½% 5-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1 Inv. Tr.	0.73	0.23	0.28	0.07	---	6 Ju.	d0.20	0.01	6-30-39	†$529 per bond.			2	-------	J. Nickerson	99½	('28)	1
2 Guatem'la	Last full cash payment 5-1-33.				Subs.	Int. at 4%.				---	---	---	F	-------	Schuyler Earl	101	('28)	3
5 Wtr. Oper	[c]3.93	2.51	---	---	---	-----	---	---	Cont. by Contin.Serv.Co.				2	-------	B. E. Buckman	78	('33)	5
6 Rail	1.38	1.85	1.58	1.15	1.65	12 Au.	0.94	1.44	7-31-39	1.24	2.13	0.93	0	1----6	Kuhn, Loeb	99¾	('25)	6
7 Rail	As of 2-21-39, revised applic. for merg. of this co. and Mob. & O. was filed with I.C.C.												0	1----6	Kuhn, Loeb	99¾	('25)	7
8 R. R. Eq.	Principal amount of $72,000 Equipment Trust Certificates due each June & Dec. 1												0	---[4]--	Brown, Harr.	---	('36)	8
9 Ut. Oper.	1.88	2.01	1.90	1.85	1.82	12 Au.	1.91	1.84	12-31-38	0.12	0.47	0.25	2	--9 11 12	Harris Forbes	99	('28)	9
10 Ut. Oper.	[f]0.81	1.18	1.14	1.14	1.14	12 Jl.	1.14	1.14	6-30-39	0.09	0.50	0.29	2	-------	Camp. Thorn.	97½	('25)	10
11 Rail	d1.79	d1.64	d0.53	d3.99	---	-----	---	---	12-31-38	0.20	0.33	0.39	NL	-------	Fisk&Robbin.	104½	('02)	11
11aRail	---	---	---	---	Stamped to indicate modification of sinking fund.								---	-------	----------	---	---	11a
12 Steel	[g]A0.43	A3.10	A3.07	Ad0.75	---	9 Se.	Ad1.55	A2.24	Republic Steel—Assum				0	-------	Hallgarten	99	('36)	12
14 Ut. Oper.	[c]2.05	2.04	2.53	2.64	2.70	12 Au.	2.68	2.59	5-31-39	1.63	3.63	2.04	0	---4-b	Stone&W.&B.	106¾	('39)	14
16 R. R. Ter.	Guar. by Mobile & Ohio and Southern Ry.												2	--8 11 12	Pot.,Choate&P.	94	('07)	16
17 Min.&Met.	---	▲0.04	▲d0.03	---	---	-----	---	---	12-31-38	0.06	0.58	0.19	†F02	-------	Company	---	('35)	17
18 -----	---	---	---	---	---	-----	---	---	-----	---	---	---	-	-------	----------	---	---	18
22 Haiti	Called $309,500 at 100 10-1-37 at National City Bank, New York.												F	-------	Natl. City	96½	('22)	22
23 Haiti													F	-------	Republic	---	('24)	23
25 Pub.&Pr.	Entire issue called at Cont'l Ill. Nat'l Bk. & Tr. Co., Chic.								3-31-39	2.55	4.28	0.92	2	-------	Lee, Higginson	99½	('27)	25
26 Germany	Last full cash payment 4-1-33.												F	-------	Kuhn, Loeb	91¾	('28)	26

SYSTEM: No. 9—Commonwealth Southern. No. 10—General Pub. Utils. No. 11—Ill. Cent. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4 and believed legal in 11.
BALANCE SHEET: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	CURRENT DATA: Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Hamburg Elec. Ext. S. F. 7s, '35	M-N1	D1	---	Z	f9-50	◈†	◈†	6	0.2	0	---	103½	23	30	25
2		[1]Hamb. Elev. Und. & St. Ry.5½s,'38	J1-D	D1	---	Z	f10-35	†◆	†◆	85	1.1	0	---	90	20	30	8
3		Hamilton By.-Pr. Ck. S. F. A 5s,'55	M-N1	★B1+	*t103	X	95-99	**	5.09	---	2.4	0	3.1	102¾	95	102¾	83
4		do Gen. S. F. 6s, '56	A1-O	★B1	t103	Y	97-100	**	6.00	---	0.7	2.4	3.1	102	95	98	83
5		Hamilton Cotton, Ltd., 1st 4¼s,'50	F-A1	B1	t102	Y	100 bid	**	4.37	---	0.8	0	1.2	100	94	101½	89
6		Hamilton Gas 1st S. F. A 6½s, '37	J-D1	★D1+	---	Z	f64-66	Pr. & Int. dflt.		---	2.1	0	3.4	91½	4	64½	42
7		Hamilton Mfg. 1st S.F. 5s,'51(ww)	M-S1	B1	a104	Y	83½ 93¼-94¼	5.30	5.66	---	1.2	0	1.2	103½	74	93¼	83
10		[1]Hanover (City of) Ext. Conv.7s,'39	M-N1	★D1	---	Z	f9-20¼	†	†	39	3.1	0	---	98⅞	14	22	6½
11		Hanover (Prov.) 6s, '57	F-A1	★D1	---	Z	f6 bid	†	†	---	0.8	0	---	80	14	18	4
12		[1] do 2nd Ser. 6½s, '49	F1-A	★D1	---	Z	f8	†	†	57	3.0	0	---	95	15	20	7⅞
13		Hansa S. S. Line 6s, '39	A-O1	★D	---	Z	f98 ask	‡	‡	---	5.8	0	---	96½	11	100	93
15		Harborside Whse. Inc. 6s, 10-1-73	Jan. 1	C	y100	Z	f40 bid	---	---	---	5.7	0.6	6.3	37½	20	40	33
16		Harbour Commissioners 1st 5s, '69	M-N1	★A1+	105 ('49)	X	104 bid	4.80	4.74	---	18.5	0	---	122	72	121	97
17		Harding Bldg. Corp. 1st 5s, '47	M-S1	C1+	100 —	63	66-68	7.35	---	---	0.7	0	---	80	42	68	60
19	●	Harpen Mining 1st S. F. 6s. '49	J1-J	D1	---	Z	f7⅛ bid	†	†	33	1.8	0	---	94½	18⅜	40	38
22		[19]Harriman Bldg. Cp. 1st S. F. 6s,'51	M-N1	C1	102	Z	f19-20½	‡‡	‡‡	---	4.6	0	4.6	101¾	26½	29¾	12
23		Harris-Seyb.-Pot. Conv. Deb. 5s,'51	A-O1	B1	c	Y	85½ 93½-96	5.21	5.45	---	1.1	---	1.1	109½	75	95⅛	87
24		Harrisburg Gas Co. 1st 5s, '70	M1-N	A1	t105	X	107 bid	4.67	4.58	---	2.2	0	2.2	110	97	108½	105
25		Har., Pts., Mt. Joy & L. R.R.4s,'43	J-J1	A1+	N.C.	X	103 bid	3.88	3.14	---	0.7	9	---	114	80	107½	104
26		Hartf.-Aetna Blty. (now Inc.)6s,'59	J1-J	★C	*119	Z	f31 ask	P'd. 3% 7-1-37		---	2.0	0	---	108	33	40	32
27		Hartford Times Deb. 4½s, '51	M1-N	B1+	t103	X	102 bid	4.41	4.27	---	2.5	0	2.5	103	99¼	103½	101⅛
28		Hatfield-C'pbell Crk. Coal 6½s, '48	M-S1	B1	*104	Y	89 95½ bid	6.81	7.18	---	0.6	0	0.8	102	30	95½	85

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice; also for S. F. c As a whole only on any date on 45 days' notice at *102¼; in part for S. F. at 104¼ on any int. date on 45 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% cash, 70% in Rm. scrip, for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. ‡No scrip or cash. Funding Bonds not issued for '36, '37 coupons. ‡‡Paying 5-1-39 int. at reduced rate of 3% per ann., both on assenting and non-assenting bonds. Paid 1½% 5-1-39. **Quoted and pay. in Canadian funds only. ◈Pr. dflt. 11-1-35. ◆Princ. dflt. 6-1-39. ✣Fixed to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS														MISCELLANEOUS				
		10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Issued Yrs.	No.	
1	Germany	8-10-38 off. (1) ext. to '43 at 2% cash; (2) pay't in Blocked Mks; (3) conv. into open dollar claim at 4% under exch. restr.																		1
2	Germany	1-1-39 off. (1) ext. to '46 at 2% cash; (2) pay't in blocked marks or (3) conv. into open dollar claim at 4% under exch. restr.																		2
3	Ut. Oper.	---	---	---	---	---	---	---	---	12-31-37	0.17	1.30	0.27	F	-------	W. C. Pitfield	99½	('35)		3
4	Ut. Oper.	do	do	do	do	do	do	do	do	Cont. by United Fuel Inv.				F	-------	W. C. Pitfield	99½	('36)		4
5	Textile	▲2.32	▲3.69	▲3.81	▲2.54	---	-----	---	---	12-31-38	0.16	0.92	0.14	F	-------	A. E. Ames	100	('38)		5
6	Ut. N. G.	9-37 Amended plan off equal amt. in new "B" 4s, and V. T. C. for 39 shrs. new Com. App'd by court. Int. dflt. 6-1-32.																		6
7	Misc.	[7]0.58	2.64	3.11	0.88	---	6 Ju.	d0.97	1.25	6-17-39	0.07	1.52	0.30	0	-------	Sills, T. & M.	102	('36)		7
10	Germany	Last full cash interest payment 5-1-33.								-----	---	---	---	F	-------	Brown Bros.	98	('29)		10
11	Germany	Last full cash interest payment 2-1-33.								-----	---	---	---	F	-------	Lee, Higginson	95	('27)		11
12	Germany	Last full cash interest payment 2-1-33.								-----	---	---	---	F	-------	Lee, Higginson	94½	('29)		12
13	Germany	8-1-39 off. pay't of princ. at par & 75% of face value of coups. 4-1-36 to 10-1-39 incl. & 60% of coups. due 10-1-33 to 10-1-35.																		13
15	Whse.	1-1-38 int. declared but not pd. 1-1-39 int. avail. but not pd. 9-30-38									0.43	0.51	0.21	0	-------	---	---	('33)		15
16	Canada	---	---	---	---	---	-----	---	---	Dom. of Canada—Guar				F	Payable in U. S., Can. & £ funds					16
17	Real Est.	---	▲0.49	▲0.79	▲0.97	---	-----	---	---	-----	---	---	---	0	-------	Company	---	('36)		17
19	Germany	[7]▲1.87	▲1.60	▲1.57	▲1.58	Last full cash interest payment 1-1-33.								F	-------	National City	99	('29)		19
23	Real Est.	[9]▲1.10	▲0.81	▲0.38	▲0.17	---	-----	---	---	-----	---	---	---	2	-------	W. A. Harriman	100	('26)		23
23	Pub.&Pr.	▲2.33	▲7.80	▲3.31	▲3.21	---	-----	---	---	6-30-39	0.29	3.38	1.22	0	-------	Mitchell, Her.	101	('36)		23
24	Ut. M. G.	[9]3.26	2.66	2.70	2.74	---	-----	---	---	12-31-38	0.07	0.38	0.22	2	1 5 6 7 11	Drexel, Phila.	99½	('30)		24
25	Rail	A1.43	A1.49	A1.34	A1.14	A1.27	12 Au.	A1.10	A1.25	Penn. R. R. Co.—Assm.				0	1 2 6 8 11 12	E. B. Smith	99½	('14)		25
26	Real Est.	1-1-37 int. paid 12-31-38, 7-1-36 int. paid 8-1-38.								-----	---	---	---	0	15% accums. to 7-1-39.			('29)		26
27	Pub.&Pr.	[8]3.25	3.89	3.45	3.16	3.40	Call. $250,000, 7-1-39			12-31-38	0.69	0.91	0.20	0	-------	Hamphill,Noyes	100	('36)		27
28	Coal	▲2.08	▲1.92	▲2.81	▲d0.31	---	-----	---	---	12-31-38	0.10	1.32	0.35	0	-------	Ont. T. Co. Cin.	100	('28)		29

SYSTEM: No. 24—United Gas Improvement. No. 25—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Hav. El. Ry. Cons. 1st S.F. 5s, '52	F1-A	D1+	---	Z	f44-47	Dflt. 8-1-36		---	6.4	0	12.8	84¼	14½	45	37½
2		do Deb. 5½s, '51	M-S1	D1	---	Z	f1-1½	Dflt. 9-1-31		---	5.5	6.4	12.8	66½	¼	1¼	¼
3		Hawley Pulp & Paper 1st 6s, '46	J-J1	B1	105	Z	f108½ bid	◈	◈	---	0.8	0	1.0	107	12	109	100
4		Haytian Corp. of Am. Inc. 8s, '38	Oct. 1	D1	---	Z	f29-30½	◆	◆	---	3.0	0	3.0	60	3	33½	12
5		Healey Petroleum (N.Y.) Deb.5s.'48	J-J1	---	g100	— 78½	82 bid	6.09	7.91	---	4.1	0	4.3	20	69	83	74
6		[19]Hearst Brisb. Prop. 1st 6s, to '42	J1-D	★C	102	Z	---	15.19	---	---	4.4	0	---	--	--	--	--
7		Hearst Pub. 1st Coll. 6¼s, to '47	M-N1	B1	*w102	Y 79½	---	7.44	---	---	8.9	0	10.5	--	--	--	--
8		●Heidelberg (City) Ext. S.F.7½s,'50	J-J1	★D	---	Z	f8¾	Dflt. 7-1-33		46	1.3	0	---	104½	15	18	7¼
9		x[1]Heller (W. E.) & Co. 4s (w.w.),'46	A-O1	B1+	*t102	▲X 100		4.00	4.00	597	2.4	0	2.5	104½	81	102½	94½
10		●Helsingf. (City) Ext. S.F. 6½s, '60	A1-O	★B1+	b100	X	82	7.92	8.32	341	6.9	0	---	110	31	105	72½
11		Helvetia Coal Mng. 1st 5s, '58	A-O1	B	t105	Y 92½	95 bid	5.26	5.42	---	1.0	0	---	98	60	98	90
12		HeraldSq.Bg. Cum.Inc.3½-6s,5-1-48	J50-D61	--	100	— 41½	f30 bid	†	†	---	1.9	0	1.9	53	35	53½	30
15		Heston., Man. & Frmt. R.R.5½s,'39	M1-N	B	---	Z	60 bid	◆◆	◆◆	---	0.9	0	---	85	33	60	45
16		Heywood-Wakefield Co. Deb. 5s,'46	J-D1	B	103¾	Y 72½	80 bid	6.25	8.83	---	0.6	0	0.6	101	64	80	65
17		Hightstown Rug Deb. S. F.6½s,'44	F1-A	B	*t102	Y 66½	73 bid	8.90	---	---	0.9	0	0.9	95½	25	73	60
22		Hines Land & Tim. 1st A&B 6s,'48	J-J1	C	e100	Z	f80½ bid	††	††	---	3.6	0	---	83	11½	82	74
23		●H. Walker-G'derham & W. 4¼s, '45	J-D1	B1+	*z103	▲X	103⅛	4.12	3.67	372	3.9	0	11.5	111¼	100	107⅛	100
25		Hoberg Paper Mills Conv. 5s, '46	J-J1	B1	*103	Y 98½	100 bid	5.00	5.00	---	0.8	0	0.8	104	90	101	97
26		Hoboken Ferry 1st Cons. 5s, '46	M1-N	★C1+	110	Y 42	45 bid	11.11	---	---	3.5	0	---	95½	30	52	40
27		●Hocking Valley Ry. 1st 4½s, '99	J-J1	A1+	N.C.	X	116	3.88	3.81	350	15.9	3.8	---	126¼	66	122⅝	116

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b Begin. April 1, '40, except for S. F. e For S. F. only. g At any time on 15 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †3½% of int. cum.; with addtl. 1½% non-cum., until outstg. amt. is reduced to 1.0, thereafter 6% cum. Paid 2½% 6-30-39. ††Int. due 7-1-39 pd. ⅝ in cash and ⅛ in scrip. ◈Coupons 7-1-34 to & incl. 1-1-39 pd. at rate of 4%; 6% thereafter. 3-1-39 pd. 4% on coupons due 7-1-38 and 1-1-39. Pd. 3% 7-1-39. ◆Princ. dflt. 10-1-38, total unpaid int. amt. to 78% as of 10-1-38. ◆◆Princ. dflt. 5-1-39, int. continued. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal States	Issued By	Price	Yrs.	No.
1 Cuba	▲0.09	▲d0.48	▲d0.75	▲d0.15	—	—	—	—	12-31-38	0.03	0.28	4.59	F2	—	Edw. Sweet	98	('02)	1
2 Cuba	do	do	do	do	do	do	do	do	do	do	do	do	F2	—	Speyer & Co.	92	('26)	2
3 Paper	0.52	0.72	2.81	2.33	—	—	—	—	12-31-38	0.08	1.13	0.37	2	7-1-'33 & 1-1-34 coups. to be pd.		7-1-46		3
4 Haiti	2nd Modified plan dated 5-10-39, off. each $1,000 bond $333 in bonds; $666 in debentures and 33⅓ shares Common.																('23)	4
5 Oil	—	—	—	—	—	6 Ju.	2.12	2.06	6-30-39	0.07	0.13	0.48	0	—	—	—	('36)	5
6 Real Est.	—	d0.35	d0.25	d0.39	—	—	—	—	Gtd. by W. R. Hearst				2	Paid 50% of 6-1-33 mat.			('25)	6
7 Pub & Pr.	54.20	4.97	5.69	1.77	—	—	—	—	Wm. R. Hearst—Guar.				2	—	Halsey, Stuart	100	('27)	7
8 Germany	No scrip or cash payments. Funding bonds not issued. Negotiations under way.												F	—	F. J. Lisman	98½	('25)	8
9 Finance	Each bond carries a non-detach. warr. to purch. Com. at $12½ per shr. to 12-31-40.												0	—	F. Eberstadt	100	('36)	9
10 Finland	Called $78,000 at 100 10-1-39 at Brown Bros. Harriman & Co., New York.												F	—	Brown Bros.	95	('30)	11
11 Coal	▲A1.37	▲Ad0.26	▲A1.14	—	—	—	—	—	Roch.&Pitts Coal—Assm.				0	—	—	—	('28)	11
12 Real Est.	Issued in reorg. to holders of old 6s, '48								4-30-37	0.06	0.07	0.02	6	—	—	—	('28)	12
15 Ut. Trac.	11-15-38 Amend. plan offers like amt. Phila. Transp. 3s, '69.								—	—	—	—	†2	—	Dillon, Read	100	('24)	15
16 Hsld. Pr.	—	—	—	—	—	—	—	—	6-30-39	0.15	3.46	0.79	0	—	Company	—	('36)	16
17 Hsld. Pr.	9▲1.15	▲2.00	▲1.57	▲d1.13	—	—	—	—	12-31-38	0.11	1.46	0.44	2	—	Zwetsch, Hizin.	98½	('29)	17
22 Lumber	40.44	1.91	—	—	—	(Now Ed.Hines Lum.)			12-31-36	0.66	1.59	0.37	2	—	Company	—	('38)	22
23 Misc.	—	14.19	14.33	13.25	9.50	—	—	—	8-31-38	2.14	36.06	10.75	0	Conv. into Com. stk. at $55 per sh.				23
25 Paper	2.54	3.84	4.53	2.03	Conv. into Com. stock at rate of 1 shr. for each $10 princ. amt.										Sec. Co. of Mil	100	('36)	25
26 Misc.	L1.08	L0.98	L0.88	L0.49	L0.86	12 Au.	L0.47	L0.71	Del., Lack & W. Lessee				0	—	—	—	('36)	26
27 Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Au.	A3.42	A3.49	Ches. & Ohio Assum.				NL	1 2 3 4 6 b	J. P. Morgan	—	('99)	27

SYSTEM: No. 26—Delaware, Lack. & West. R. R. No. 27—Chesa. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	•	**Hoe (R.)** 1st S. F. 4½-6½s, '44	A-O1	B	100	Z	72½	††	††	978	2.3	0.3	3.0	95½	30	77½	67
2		do Notes, 5-7s, '44	A-O1	C	100	Z	53-56	◆	◆	---	0.8	2.6	3.0	100	10	53	40
3		[18]**Holidayab., Bed. & Cum.** 1st4s,'51	J-J1	A1	N.C.	X	96-98	4.08	4.21	---	1.0	0	---	109½	75	99	91
4		**Holly Sugar** 1st 4s, '47	A1-O	B1	b	X	94¼-95¼	4.20	4.76	---	4.9	0	4.9	99½	85	100½	86½
5		**Hollyw'd Knickerbocker** 1st 6s, '51	F1-A	---	100	— 77	73-76	7.89	9.52	---	0.6	0	0.6	98	65	81	73
6		**Holyoke St. Ry.** Cum. Inc. 5s,1-1-45	F1-A1	C	100	Y —	f40-45	†	†	---	0.6	—	0.6	44	15	40	25
7		**Home T. & T.(Pt. Way)** 1st 5½s,'55	A1-O	A1	108	X	105½ bid	5.21	4.99	---	1.0	0	1.5	106¼	90	106	102
8		**Hotel Drake Corp.** 1st Inc. 3-5s,'53	F1-A	C1	c100	Z	f17 bid	◆◆	◆◆	---	3.4	0	3.5	36	24	30½	17
9		**Htl. Gibson Corp.** Cum.Inc. 4s,4-1-47	Apr. 1	C	100	Z	f34-37	◈◈	◈◈	---	1.7	—	1.7	27	17	34	25
12		**Hotel Lexing.** Coll. Cum. Inc. 4s,'55	M-S1	C1+	t100	Z	f40½-43 Pd. 2½% 9-1-39			---	3.1	0	3.9	96½	5	63½	37
13		do Deb Cum. Inc. 4s, '55	M-S1	C	t100	Z	TRADED IN UNITS			---	0.8	3.1	3.9	---	---	---	---
14		**Hotel Racine, Inc. (Wis.)** 1st 5s,'57	J-D31	---	---	Z	f26-29	Dflt. 6-30-39		---	0.6	0	0.6	---	---	30½	24
15	[19]	**Hotel St. George** 1st 4s, '50	A-O1	C1+	100	Y 41½	34-35	11.42	---	---	8.7	0	9.1	66	33	52	31
16		**Hotel Sherman (Chi.)** 1st Inc. 5s,'57	Apr. 1	C	100	Y 18	f17½-18½	§§	§§	---	6.0	0	6.0	24	14½	20	14

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [2]Phila. S. E. [16]Balt. S. E. [19]N. Y. R. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *104; for S. F. at 102. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis to Jan. 1, 1940; at fixed rate of 5% thereafter. Paid 2½% 8-1-39. ††4½% fixed, 2% cum. Paid 2¼% 10-1-39. ◆5% fixed, 2% cum. Paid 2½% 10-1-39. ◆◆3% cum., 2% non-cum. 8-1-39 int. not pd. ◈◈Pays 3% thru 1939; 4% thereafter to maturity. Pd. 4% 4-1-39. §§Non-cum. thru 1-1-42; cum. thereafter. Paid 1½% 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	Charges Earned 10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Charges Earned 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
											—in millions of $—								
1	Pub. & Pr.	‘▲0.75	▲1.31	▲2.16	▲d0.96	---	9 Ju.	▲d0.43	▲d0.46	9-30-38	1.25	2.91	0.62	0	Total arrears 10-1-39, 3%			---	1
2	Pub. & Pr.	do	do	do	do	do	do	do	do	do	do	do	do	0	Total arrears 10-1-39, 3%			---	2
3	Rail	A1.43	A1.49	A1.34	A1.14	A1.27	12 Au.	A1.10	A1.25	Penna. R. R.—Assum.				NL	1 2 6 8 11	Lowber, Stokes	94	('14)	3
4	Sugar	3.90	10.66	4.40	3.07	---	------	---	---	3-31-39	0.95	13.01	8.18	0	-------	Cent. Rep. Co.	98	('37)	4
5	Real Est.	---	---	---	---	---	------	---	---	12-31-37	0.02	0.04	0.06	0	-------	M.H.Lewis Co.	100	('37)	5
6	Ut. Trac.	---	§4.64	§4.37	§3.83	---	------	---	---	12-31-38	0.03	0.07	0.03	0	-------	Company	---	('36)	6
7	Ut. Tel.	3.50	3.89	4.03	3.99	---	------	---	---	12-31-38	0.67	1.15	0.34	2	-------	Chicago Tr.	100	('25)	7
8	Real Est.	Avg. rate of occup. for '38 was 81%.				---	6 Ju.	§0.59	§1.22	6-30-39	0.05	0.07	0.05	0	Unpaid int. of 4¼% to 8-1-39.			('38)	8
9	Real Est.	Mat. may be ext. to '60 at fixed rate of 5% on 4-1-47.								12-31-38	0.11	0.28	0.28	0	Unpaid int. of 3% to 4-1-39.				9
12	Real Est.	---	§4.61	§2.25	§1.55	---	------	---	---	6-30-39	0.13	0.20	0.09	0	½% accum. per $800 bd., 9-1-39.				12
13	Real Est.	---	---	---	---	---	------	---	---	do	do	do	do	0	16% accum. per $200 bd., 9-1-39.				13
14	Real Est.	Issued und. reorg. in exch. for old 6½s, '37, on basis of $80 new bd. & 1 shr. stk. per $100 bd.												0	-------	----------	---	('37)	14
15	Real Est.	---	▲0.22	▲0.41	---	---	------	---	---	2-28-38	0.41	0.49	0.36	†2	-------	Company	---	('35)	15
16	Real Est.	Issued under reorg. in '37. in exch. for old 5½s, to 1946.								12-31-37	0.54	0.75	0.67	0	-------	----------	---	('37)	16

SYSTEM: No. 3—Pennsylvania R. R. No. 7—Telephone Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		**Hotel Syracuse** Cum.Inc. 3-6s,8-1-55	M1-S1	C1+	100	Y 67	f62-65	†	†	---	1.4	0	1.4	75	47½	73½	60
2		**H't'l Taft Corp.** 1st S.F.5s,'47(or'52)	F-A1	C1+	a	Y 64	70-72	6.94	---	---	4.0	--	4.0	77	50	78	61
3	x¹	**Hotel Wal. Ast.** Non-Cum.Inc.5s,'54	M-S1	C	t100	Z	f13⅛	9-1-39 int. not pd.		2,732	10.9	0	10.9	47	11	31⅝	9
4		**H.Welling.(N.Y.)**1stExt.3¾-4¼s,'42	M1-N	---	b100	Y 60½	62 bid	‡‡	‡‡	---	1.7	0	---	65	54	67½	59
5	●	**Housatonic R. R.** Cons. 5s, '37-----	M-N1	D1+	---	Z	f46	Pr. & Int. dflt.		257	2.8	0	---	101¼	24	46	25½
6		**Hous. & R'lty. Impr.** 1st S.F. 7s,'46	M-N15	★D1	---	Z	f10 bid	§§	§§	---	0.8	0	---	80	10	23	4
7		**Houston Elec.** 1st B 6s, '50------	J1-D	B1	t100	Y 89½	99¼-99¾	6.02	6.03	---	2.8	0	3.2	97½	20	100⅛	97
8		**Houston Gas Secur.** Coll. 5s, '52---	M1-S	B1+	t100	X	100½ bid	4.98	4.94	---	3.9	0	3.9	101¼	30	102¼	98
9		¹**Houston Gulf Gas** 1st Coll. A 6s,'43	A1-O	B1+	*101½	X	104⅝	5.73	4.54	182	4.2	0	7.9	107¼	21	104¾	101½
10		¹ do Conv. 6½s, '43----------	A1-O	B1	*101½	Y 98½	103⅛ bid	6.30	5.49	58	1.9	4.2	7.9	103¾	17¼	103	100
11		¹**Houston Ltg. & Pwr.** 1st 3½s, '66-	J-D1	A1	t107	X	108	3.24	3.06	259	27.5	0	27.5	109½	99½	111½	102
12		**Houston Natural Gas** 1st 6s, '43--	J-D1	B1+	105	X	103-105	5.71	4.63	---	2.7	0	2.7	110½	39	105	98
13	●	**Houston Oil (Tex.)**S.F.Deb. 4¼s,'54	M1-N	B1	*y103	Y 96	96⅛-97	4.38	4.52	26	10.0	0	10.0	--	--	96	93½
13b		**Houston Prop. (See Rice Prop.)**--	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
14	●	**Hudson Coal Co.** 1st S. F. A 5s, '62	J1-D	C	105	Y 31	39¾	12.57	---	2,522	27.1	0	55.1	73	13	45½	28½
15	●	**Hudson County Gas** 1st 5s, '49----	M-N1	A1	N.C.	X	117-120	4.16	2.70	81	10.5	0	---	124¼	98	128¼	116⅛
16		**Hud. & Man. R. R.** Conv. 4½s, '57-	F1-A	B	N.C.	Y 46½	46 bid	9.78	---	---	0.9	---	69.9	102¼	35	50½	45
17	●	do 1st & Ref. 5s, '57----------	F1-A	B	105	Y 49	48⅛	10.39	---	2,451	34.9	0.9	69.9	102¼	40	51⅝	43
18	●	do Adj. Inc. 5s, Feb. 1, '57------	A1-O1	C	100	Z	f15	Pd. 1% 10-1-39		3,137	30.8	35.9	69.9	85½	11¾	17⅜	11⅝

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹⁰Baltimore S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only at any time on 60 days' notice at 100 together with all scrip ctfs., in part after payment of scrip ctfs. at 101. b For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 3% on cum. inc. basis pay. ann. 9-1. Pd. 4½% 9-1-39. ‡‡Pays 3¾% thru 5-1-40; 4¼% thereafter. Pd. $18.75 5-1-39. §§Int. pd. 30% in cash, 70% in Rm. scrip for 5-15-34. Coupons due 11-15-34 to 11-15-36 were paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	---	$5.07	$4.57	---	---	------	---	---	6-30-39	0.05	0.09	0.10	0	------	Company	---	('35)	1
2	Real Est.	---	---	▲2.70	▲1.12	---	Yr.('39)	▲1.75	---	7-31-39	0.44	0.48	0.19	0	------	---------	---	('37)	2
3	Real Est.	---	---	---	---	---	------	---	---	6-30-39	0.12	0.67	0.82	†2½	Paid 1% 3-1-37 and ½% 3-1-38				3
4	Real Est.	---	▲0.80	▲2.10	---	---	(871 7th Ave., N. Y.) Occup. 6 mos. '39, 76%.							0	------	Reorg.	---	('37)	4
5	Rail	To receive like amt. in New fixed int. bds. under revised plan (12-30-38).												0	5-1-37 & 11-1-37 int. pd. June, '39			('37)	5
6	Germany	Last full cash interest payment 11-15-33.								-----	---	---	---	F	------	J. & W. Selig.	98	('26)	6
7	Ut. Trac.	1.23	1.59	1.80	2.12	2.00	12 Ju.	1.91	2.14	6-30-39	0.25	0.39	0.22	0	------	Company	---	('36)	7
8	Ut. N. G.	*▲1.42	▲1.12	▲1.62	▲2.26	2.25	------	---	---	12-31-38	0.18	0.27	0.12	0	------	Company	---	('32)	8
9	Ut. N. G.	**1.22	*1.62	*1.61	*1.31	1.90	------	---	---	12-31-38	0.18	0.53	0.55	2	------	Blair	99½	('28)	9
10	Ut. N. G.	Each $1,000 bd. conv. into 7% B Pfd. on a par for par basis.								do	do	do	do	2	------	Blair & Co.	99	('28)	10
11	Ut. Oper.	2.83	2.72	3.45	3.66	3.60	12 Au.	3.60	3.52	12-31-38	1.21	2.59	2.04	0	- 4 11 12 a	Halsey, Stuart	103	('36)	11
12	Ut. N. G.	§2.50	2.91	2.83	2.18	2.30	------	---	---	12-31-38	0.18	0.63	0.41	2	------	Mack. Good.	100	('28)	12
13	Oil	2.17	1.90	4.19	4.08	---	12 Ju.	▲5.09	▲3.91	12-31-38	1.78	3.52	0.91	0	------	MackubinLegg	100	('39)	13
13b	------	---	---	---	---	---	------	---	---	---	---	---	---	-	------	----------	---	---	13b
14	Min.&Met.	‡▲0.27	▲0.94	▲d0.47	▲0.28	---	------	---	---	12-31-38	1.02	8.91	4.89	2	------	Kuhn, Loeb	98½	('27)	14
15	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	12 Au.	---	L4.50	Pub. Ser. B. & G.—Lessee				0	1 3 4 6 - b	J. & W. Selig.	100	('99)	15
16	Rail	Convertible into Com. stock at $110 per share.								12-31-37	0.75	1.43	1.66	NL	------	---------	---	('07)	16
17	Rail	1.96	1.60	1.52	1.14	1.37	12 Au.	1.24	1.29	do	do	do	do	NL	------	Company	---	('13)	17
18	Rail	‡§2.78	§3.56	§3.13	§0.82	§2.18	12 Au.	§1.46	§1.68	do	do	do	do	NL	Unpd. int. total 11% as of 10-1-39.				18

SYSTEM: No. 5—New Haven R. R. No. 8—El. Pr. & Lt. Nos. 9, 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 11—Elec. Bd. & Shr. (Nat'l Pwr. & Lt.). No 15—Pub Serv., N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J 5—Penna. 6—Calif 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. b Also 11, 12 & Trust funds in 4. **EARNINGS:** *Parent Co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		[2]Hung. Cent. Mut. Cred. S. F 7s,'37	J1-J	★C	—	Z	f6 bid	‡‡	‡‡	—	1.3	0	—	92	5½	8	3
2	●	Hung .Cons.Mu.Ln.Sec.S.F.7s,9-1-46	J-J	★C	—	Z	f7	Pd. $8.75 7-1-39		100	5.2	7.9	—	94	9	11	6
3	●	do S. F. 7½s, '45	J-J1	★C	—	Z	f6¾	Pd. $8.75 7-1-39		161	7.9	0	—	98	7⅝	11	6
4		[2]Hung. Dist. & Exch. Bk. S.F. 7s,'63	J-J1	★C	—	Z	f6 bid	Pd. $8.75 7-1-39		—	3.1	0	—	81	7½	12	3
5		[1]Hung. Italian Bk. S. F. AC 7½s, '63	A-O1	★C	—	Z	f30 ask	Pd.$8.75 10-1-39		1	1.0	0	—	92	12½	8	6
6	●	Hung. Ld. Mtge. Inst. S.F.A7½s,'61	M1-N	★C	—	Z	f7 bid	Pd. $8.75 5-1-39		47	1.8	0	—	100	9	10	8½
7	●	do S. F. B 7½s, '61	M1-N	★C	—	Z	f7 bid	Pd. $8.75 5-1-39		25	2.2	0	—	98½	9¼	10	6⅛
8	●	Hungary (King. of) Ext. 4½s, '79	F-A1	★C1+	100	('47) Y 26	20	22.50	—	191	6.4	0	—	104⅜	20	30	16½
9		Hunt.& Brd.TopMt.R.R.&Coal 5s,'40	A1-O	D1+	—	Z	f⅛-½	Dflt. 10-1-33		—	1.5	0.7	2.2	5	¼	1	⅛
10		do A & B 6s, '40	A-O1	D1+	—	Z	f4 bid	Dflt. 10-1-33		—	0.7	0	2.2	25	1	4	2
11		Huntington Hotel Co. 1st 4-6s, '56	M1-S	—	100	— 35	38 bid	10.53	††	—	1.0	0	1.0	99	10	40	35
12		Huntington Water 1st A 6s, '54	M1-S	B1+	a	X	102 bid	5.88	5.79	—	1.3	0	—	104½	100½	104¾	102
13		do B 5s, '54	J-D1	B1+	b	X	101 bid	4.95	4.91	—	0.6	0	—	104½	74	102	100½
14		Hydro-El. Bd. & Sh.1stColl.Tr.5s,'57	M1-N	—	102	— 97½	75-78	6.48	7.23	—	2.0	0	2.0	112	37	100	75
15		Hydro-El. Pwr. Comm. 3½s, '43	J1-J	—	N.C.	X	100-102	**	2.83	—	10.0	—	—	105½	94	105	98
16		do 4¾s, '70	J2-J	—	N.C.	X	109-112	**	4.08	—	12.0	—	—	120½	83½	120	104
17		do 3s, '48	F-A1	—	100	('46) X	96½-98½	**	3.20	—	12.5	—	—	99½	99¼	100	92½
18		do Deb. 2½s, '42	A1-O	—	N.C.	X	96-98	**	3.26	—	11.0	—	—	100½	97¾	102	96
19		do Deb. 2½s, '44	J15-D	—	N.C.	X	96-98	**	2.90	—	10.0	—	—	103	96½	101⅛	95
20		do Deb. 3½s, '47	A1-O	—	N.C.	X	100-101½	**	3.27	—	8.0	—	—	106	98	103½	97
21		do 3¼s, '53	F1-A	—	100	('50) X	97½-99½	**	3.28	—	9.0	—	—	101	100	102	93
22		do Deb. 2½s, '41	M1-S	—	N.C.	X	98-100	**	2.50	—	15.0	—	—	—	—	101⅝	96½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 102; at 100 if City should acquire properties. b At any time on 30 days notice at 101; at 100 if City should acquire properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Paid $8.75 on 7-1-39 int.; princ. dflt. 1-1-37. ††Pays 4% to 3-1-43, 5% to 4-1-48, 6% thereafter; paid 2% 9-1-39. **Quoted & pay. in Canadian Funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (In millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS: By	Price	Issued Yrs.	No.
1	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.							———	—	—	—	F	-------	M. Field, G. W.	98½	('27)	1
2	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.							———	—	—	—	F	-------	Speyer & Co.	93½	('26)	2
3	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.							———	—	—	—	F	-------	Speyer	88	('25)	3
4	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.							———	—	—	—	F	-------	Ames Emerich	95½	('28)	4
5	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.							Last full cash int. pay. 10-1-31.				F	-------	Hallgart. & Co.	98¾	('28)	5
6	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.							Last full cash int. pay. 11-1-31.				F	-------	Guaranty Co.	95	('25)	6
7	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.							Last full cash int. pay. 11-1-31.				F	-------	Guaranty Co.	100	('28)	7
8	Hungary	Under plan dated 9-17-37 int. was reduced from 7½% to 4½% and mat. ext. to '79.											F	-------	Speyer	87⅛	('24)	8
9	Rail	d0.39	d0.51	d0.08	d0.37	—	———	—	—	12-31-38	0.04	0.13	1.93	2	-------	———————	—	('65)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	———————	—	('54)	10
11	Real Est.	—	—	▲d0.12	—	—	———	—	—	4-30-38	0.08	0.13	0.07†2		-------	———————	—	('36)	11
12	Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	G1.18	12 Ju.	G1.15	G1.15	Am. W. W. & El. Guar.				2	-------	P.W.Chapman	97¾	('24)	12
13	Wtr. Opr.	do	do	do	do	do	do	do	do	Am. W. W. & El. Guar.				2	-------	P.W.Chapman	94	('28)	13
14	Ut. Hold.	—	—	—	—	—	———	—	—	———	—	—	—	F	Pay. in	U. S., Can. & £ funds.			14
15	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Dom. Sec.	—	('34)	15
16	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Nesbitt.Thom.	—	('30)	16
17	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	99.15	('38)	17
18	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	98.84	('37)	18
19	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	100	('36)	19
20	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	98	('37)	20
21	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	99.15	('38)	21
22	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	———————	—	('36)	22

SYSTEM: Nos. 12, 13—Amer. Water Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— in millions of $ —						
1	x¹	Hygrade Food P. Cv. A 6s, 1-1-49	A-O	C1+	y105	Y 59	62	9.68	---	188	2.1	0	2.5	88½	21⅞	68¼	59
3	x¹	do B 6s, 1-1-49	A-O	C1+	y105	Y 57½	63	9.52	---	320	0.4	0	2.5	86½	25¼	68	60
4		¹Idaho Power Co. 1st 3¾s, '67	A-O1	A1	b	X	108	3.47	3.31	46	18.0	0	18.0	107¼	96½	110½	103⅜
4a		Il Progresso Italo-Am. Pub. 6½s,'43	A-O1	---	*101½	— 77	70½ bid	9.22	(w.w.)	---	0.6	0	---	99	20	77	67
5	●	Illinois Bell Tele. Ref. B 3½s, '70	A-O1	A1+	107½	X	109⅛	3.21	3.04	824	45.0	__	45.0	112⅝	101¾	112¾	102
6	●	Illinois Central R. R. 1st 3½s, '51	J1-J	B1+	N.C.	X	83-88	3.98	4.91	26	2.5	0	360.6	107¾	65	88	80
7	●	do 1st Ext. 3½s, '51	A1-O	B1+	N.C.	X	83 bid	4.21	5.51	3	3.0	0	360.6	107½	61⅛	__	__
7a		do 1st Ext. 3½s, '50	J-D1	B1+	N.C.	X	---	---	---	---	1.0	0	360.6	__	__	85	75
8	●	do 1st 4s, '51	J1-J	B1+	N.C.	X	81⅛ bid	4.93	6.38	30	1.5	0	360.6	112	72	92½	87
9	●	do Coll. 4s, '52	A1-O	B	N.C.	Y 50½	52	7.69	---	630	14.9	0	360.6	95	29	63	46⅞
10	●	do Ref. 4s, '55	M-N1	B	‡107½	Y 48½	53	7.55	9.92	1,394	40.2	46.1	360.6	96	34⅞	62	47
11	●	do 4¾s, '66	F-A1	C1+	‡102½	Y 40½	50⅜	9.42	---	5,121	35.0	__	360.6	102½	19	56½	39
12	●	do Ref. 5s, '55	M-N1	B	‡107½	Y 55	61	8.19	9.91	335	13.4	46.1	360.6	107½	39	71	52
13	●	do 1st Sterl. 3s, '51	M1-S	B1+	N.C.	X	70 ask	4.28	6.80	---	2.5	0	360.6	93	68	__	__
14		do Ster. Tr. 3½s, '50	J-J1	B1	N.C.	X	58 ask	6.03	---	---	5.3	25.5	360.6	103	57	61	40
15		do 1st Sterl. 4s, '51	A1-O	B1+	N.C.	X	45-55	7.27	---	---	2.5	0	360.6	106	70	70	45
16	●	do Cairo Bridge 4s, '50	J-D1	B1+	N.C.	X	78	5.13	6.87	15	2.9	0	360.6	109	50	83¼	75

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** b At any time on 30 days' notice at 105 for S. F. at 102½. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Data	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No
2	Food	°▲0.37	▲1.62	▲d0.03	▲d1.48	---	------	---	---	10-29-38	0.48	3.19	0.79	2	-------	J. A. Sisto	99½	('29)	1
3	Food	Ser. "A" bonds conv. into 20 shrs. com. stk.; Ser. "B" bonds into 16 shrs.												2	-------	J. A. Sisto	99½	('29)	3
4	Ut. Oper.	2.62	2.61	3.08	P3.15	3.15	12 Au.	3.07	3.00	12-31-38	1.69	2.81	1.03	0	4 11 12 a	First of Bost.	98⅛	('37)	4
4a	Pub. & Pr.	Warrants entitle holders to purchase Common stock at $20 per shr. to 10-1-43.												2	-------	Hemphill, Noyes	99½	('28)	4a
5	Ut. Tel.	5.16	7.61	7.76	6.99	8.25	------	---	---	12-31-38	7.02	18.32	15.06	0	1 2 3 4 5 c	Morg'n Stanl'y	102½	('35)	5
6	Rail	1.03	1.04	1.12	1.07	1.03	12 Au.	1.11	1.03	7-31-39	9.21	27.58	21.38	0	- 2 - - 6 7	----------	---	('86)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	- 2 - - 6 7	----------	---	('03)	7
7a	Rail	Originally sterling 5s, due 1905, which were extended to '50, and reissued in dollars.												2	- 2 - - 6 7	----------	---	('05)	7a
8	Rail	1.03	1.04	1.12	1.07	1.03	12 Au.	1.11	1.03	7-31-39	9.21	27.58	21.38	0	- 2 - - 6 7	----------	---	('86)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	----------	---	('88)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	- 2 - - 6 7	Kuhn, Loeb	98	('08)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	96½	('26)	11
12	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	- 2 - - 6 7	Kuhn, Loeb	99	('23)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - 6 7	----------	---	('98)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - 6 7	----------	---	('86)	14
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - 6 7	----------	---	('76)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	Speyer	96½	('92)	16

SYSTEM: No. 4—Elec. Pwr. & Lt. Corp. No. 5—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4
EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Illinois Central—Continued.									— In millions of $ —						
1	●	do C.,St.L.&N.O.1st&Ref.4½s,'63	J-D1	C1+	‡105	Y 42½	51¾	8.69	9.73	2,133	16.5	48.2	360.6	100	22½	56¼	40⅜
2	●	do C.,St.L.&N.O.1st & Ref. 5s,'63	J-D1	C1+	‡110	Y 45	54¾	9.13	---	3,724	47.8	48.2	360.6	107¾	23¼	60¼	43
3	●	do Litchfield Div. 1st 3s, '51---	J1-J	B1	N.C.	X	63-68	4.41	7.17	8	2.8	0	360.6	98	58	66	63
4	●	do Lou., N. O. & Tex. 4s, '53---	M-N1	C1+	N.C.	Y 45½	49½	8.08	---	1,572	23.2	0	360.6	92	25	60¼	42
5	●	do Louis. & Term. 1st 3½s, '53-	J-J1	B1	N.C.	Y 56	65	5.38	7.61	46	22.3	--	360.6	103	47	65¼	63
6	●	do Omaha Div. 1st 3s, '51------	F-A1	B	N.C.	Y 42	50	6.00	---	1	4.3	0	360.6	89¾	42	50	46½
7	●	do Purch Lines 1st 3½s, '52----	J-J1	B	N.C.	Y 44½	46-49½	7.07	---	45	10.9	4.4	360.6	90¼	40	52	42½
8	●	do St. L. Div. & Term. 1st 3s,'51	J-J1	B1	N.C.	Y 47½	57-59	5.08	8.63	---	4.4	0	360.6	92¾	45	52	47⅛
9	●	do St. L. Div. & Term.1st 3½s,'51	J-J1	B1	N.C.	Y 51½	60-65	5.38	8.23	11	7.6	0	360.6	98⅛	52	63	60
10	●	do Springfield Div. 1st 3½s, '51	J1-J	B1+	N.C.	X	81 bid	4.32	5.84	---	2.0	0	360.6	101	50	--	--
11	●	do Western Lines 1st 4s, '51---	F-A1	B1	N.C.	Y 59	60-69	5.80	8.15	4	4.6	0	360.6	100¾	48⅛	61	60⅝
16		do Eq. L 4½s, to '40----------	A-O1	B1+	N.C.	X	---------	---	2.25	---	0.6	0	360.6	--	--	--	--
17		do Eq. M 4½s, to '41----------	M1-N	B1+	N.C.	X	---------	---	2.25	---	0.8	0	360.6	--	--	--	--
18		do Eq. N 4½s, to '41----------	A-O1	B1+	N.C.	X	---------	---	2.25	---	0.6	0	360.6	--	--	--	--
19		do Eq. O 4½s, to '42----------	J-J1	B1+	N.C.	X	---------	---	2.25	---	1.7	0	360.6	--	--	--	--
20		do Eq. P 4½s, to '44----------	A1-O	B1+	N.C.	X	---------	---	2.25	---	2.3	0	360.6	--	--	--	--
21		do Eq. Q 4s, to '44----------	F1-A1	B1+	N.C.	X	---------	---	2.25	---	10.1	0	360.6	--	--	--	--
22		do Eq. R 3s to 3-1-52----------	M1-S1	B1+	N.C.	X	---------	---	2.50	---	6.1	0	360.6	--	--	--	--
23		**Ill. Commercial Tel.** A 5s, '48-----	M1-S	B1	t102	Y 99½	101½ bid	4.93	4.78	---	2.3	0	6.2	103¼	40	102¼	98½
24		do 1st B 5s, '60----------	M1-S	B1	*t104	Y 98	101¼ bid	4.94	4.90	---	3.5	0	6.2	104	38	103	98
25		**Ill. Communities Tel.** 1st A 6s, '49	J1-J	C1+	*102	Y 58	61-62½	9.60	---	---	1.3	0	1.3	94	26	64	54

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets (In millions of $)	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	1.03	1.04	1.12	1.07	1.03	12 Au.	1.11	1.03	7-31-39	9.21	27.58	21.38	0	------	Kuhn, Loeb	97½	('27)	1
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	100	('13)	2
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 - - 6	----------	---	('60)	3
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	93½	('93)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 - - 6 7	----------	---	('97)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 - - 6 7	N. W. Harris	---	('04)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 - - 6 7	Kuhn, Loeb	---	('04)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 - - 6 7	----------	---	('97)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 - - 6 7	----------	---	('97)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 - - 6 7	----------	---	('98)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	2 - - - 6	Kuhn, Loeb	---	('95)	11
16	R. R. Eq.	Principal amount of $616,000 Equipment Trust Certificates due each Oct. 1.												0	2 4 6 7 8 b	Kuhn, Loeb	4.60	('25)	16
17	R. R. Eq.	Principal amount of $336,000 Equipment Trust Certificates due each May 1.												0	- - 4 7 11 b	Kuhn, Loeb	---	('26)	17
18	R. R. Eq	Principal amount of $311,000 Equipment Trust Certificates due each Oct. 1.												0	2 4 6 7 8 b	Halsey, Stuart	4.50	('27)	18
19	R. R. Eq	Principal amount of $564,000 Equipment Trust Certificates due each July 1.												0	2 4 6 7 8 b	Guaranty	4.30	('27)	19
20	R. R. Eq.	Principal amount of $466,000 Equipment Trust Certificates due each April 1.												0	2 4 6 7 8 b	Bankers Tr.	5.35	('29)	20
21	R. R. Eq.	1.03	1.04	1.12	1.07	1.03	12 Au.	1.11	1.03	7-31-39	9.21	27.58	21.38	0	------	Salomon B. & H.	---	('36)	21
22	R. R. Eq.	Principal amount of $235,000 Equipment Trust Certificates due each Mar. 1 & Sept. 1.												0	2 4 6 11 b	First Bost. Co.	---	('37)	22
23	Ut. Tel.	1.92	1.59	1.52	1.48	1.80	12 Ju.	1.43	1.68	12-31-38	0.29	0.53	0.34	2	------	Paine, Web.	100	('28)	23
24	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Paine, Web.	95½	('30)	24
25	Ut. Hold.	[3]1.11	0.92	0.93	0.93	---	6 Ju.	0.93	0.92	3-31-39	0.03	0.03	0.02	2	------	P. W. Chapman	98	('29)	25

SYSTEM: Nos. 23 and 24—Gen. Tel. Corp. No. 25—Community Tel. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 11 & Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA — Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE — 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Ill. Pwr. & Lt. 1st & Ref. A 6s, '53	A1-O	B1	105	X	104½	5.74	5.52	2,319	31.8	s20.1	111.8	106½	48	105⅞	99
2		[1] do 1st & Ref. B 5½s, '54	J-D1	B1	105	X	102	5.39	5.30	1,511	16.0	s20.1	111.8	106½	46	104½	95⅞
3		[1] do 1st & Ref. C 5s, '56	J-D1	B1	105	X	99⅜	5.04	5.05	4,046	39.9	s20.1	111.8	104¼	42¾	103½	92⅜
4		[1] do S. F. Deb. 5½s, '57	M1-S	B	102	Y 82½	94¼	5.82	6.03	971	6.5	s111.4	111.8	99¾	30½	97	85½
5		Ill. Pub. & Print. Deb. 6½s, '50	M1-S	★B	*t105	Y 68	70-71½	9.09	---	---	2.9	0	2.9	101¾	60	78	49
6		●Illinois Steel Deb. 4⅛s, '40	A1-O	A1+	105	X	101 3/32	4.43	0.45	573	18.5	0	---	109	90¾	105	101⅝
9		●Ilseder Steel S. F. 6s, '48	F-A1	D1	---	Z	f13	†	†	92	2.8	0	---	92	15¼	41½	13
10		Imperial SugarCo.Cum.Inc.4s,1-1-63	Jan. 1	---	t100	Z	f40-43	◈	◈	---	1.8	1.6	3.4	---	---	47½	32
11		[7]Indp't Brewing of Pitts. 1st 6s, '55	J-J1	B1	a105	X	109 bid	5.50	5.17	---	0.9	0	0.5	111	27	113	107
12		Indiana Assoc. Tel. 1st B 4½s, '65	A-O1	A	*105	X	103½ bid	4.34	4.27	---	3.0	0	3.4	107	102	108	103
13		●Ind., Bloom. & West. Ry. 4s, '40	A1-O	B1+	a105	X	98 ask	4.08	8.93	3	0.9	0	---	105	75	99	95
16		[1]Indiana Elec. 1st A 6s, '47	M-N1	B1	t105	Y 93	105	---	---	589	4.4	0	---	105	54¼	105	96½
17		[1] do 1st B 6½s, '53	F-A1	B1	t105	Y 95	104⅞	---	---	180	2.5	0	---	106½	58	105¾	99
19		[1] do 1st C 5s, '51	M1-S	B1	t102	Y 83	99¾	---	---	1,677	7.3	0	---	99	45	102	85
20		Indiana Gas Utilities 1st 5s, '46	J-J1	B	*103½	Y 72	89 bid	5.61	7.13	---	0.6	0	2.8	110½	45	89	74
22		Indiana Harbor Belt R. R. 4s, '57	J-J1	A1+	N.C.	X	103 bid	3.88	3.76	---	4.2	0	---	111	60	106	101½
23		do Gen. 4½s, '57	J-J1	A1+	N.C.	X	107 bid	4.20	3.95	---	5.0	0	---	119	74	113	102
24		[1]Ind. Hydro-Elec. Pwr. 1st A 5s, '58	M1-N	B1	t102½	Y 86	97¼	5.14	5.22	369	2.7	0	2.7	101½	44	99	86
26		●Ind. Ill. & Iowa R. R. 4s, '50	J-J1	B	N.C.	Y 63½	64-67½	5.92	8.81	20	4.8	0	---	107⅝	61	70¼	61
27		Ind. Limestone Corp. P. L. 6s, '42	M1-N	C1+	100	Y 52½	30 bid	20.00	---	---	0.6	0	7.1	85	8	50½	30
28		do Gen Cum. Inc. 6s, '52	M1-N	C	100	Z	f1¾ bid	5-1-39 int. not pd.		---	6.5	0.6	7.1	29½	3	5	1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [7]Pitts. S. E. **REDEEMABLE PRICES:** a For S. F. only. † At any time on 30 day notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% in cash. 70% Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was paid 3% 10-Yr. Funding Bonds. Subsequent interest in complete default. ◈Cum. only to extent earned. Int. due 1-1-39 paid 1-25-39. f Bond dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	---	1.30	1.38	1.32	1.40	------	---	---	12-31-37	4.24	8.66	5.12	2		Called $2,450,000, 4-1-39.			1
2	Ut. Oper.	do	do	do	do	do	do	do	do	Now Ill. Ia. Pwr. Co.				2	-------	E. H. Rollins	97	('24)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97	('27)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	96½	('27	4
5	Pub.&Ptg.	(Chicago Herald Examiner)					---	---	---	Wm. R. Hearst—Guar.				2	-------	Halsey, Stuart	100	('30)	5
6	Steel	°▲G3.80	▲G11.33	▲G20.45	▲G0.07		---	6 Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.			NL	------	J. P. Morgan	95¼	('11)	6
9	Germany	▲1.97	▲4.57	▲5.24	▲4.23	Last full cash interest payment 2-1-33.								F	-------	National City	92	('28)	9
10	Food	Issued in '38, in exch. for Co.'s pfd. stk. & accum. divs.								Basis: $100 bd. for 1 shr. pfd.				0	-------	----------	---	('38)	10
11	Misc.	°▲11.12	▲18.13	▲12.32	▲10.84		---	------	---	---	Now Duquesne Brew.			NL	------	----------	---	('05)	11
12	Ut. Tel.	°2.51	3.25	3.08	3.43	3.88	12 Ju.	3.12	3.73	12-31-38	0.29	0.49	0.38	0	-------	Bonbright	102	('36)	12
13	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Au.	L0.57	L0.83	N. Y. Central—Lessee.				0	-------	----------	---	('79)	13
16	Ut. Oper.	A1.45	A1.24	A1.33	A1.38	A1.60	12 Au.	A1.33	A1.55	Pub. Serv. Ind.—Assum.				2	-------	Halsey, Stuart	95½	('28)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	-------	Stone & Web.	99	('28)	17
18	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	-------	Halsey, Stuart	97	('27)	18
20	Ut. Oper.	1.17	0.98	1.00	1.00					12-31-38	0.01	0.09	0.19	2	-------	Harris, Forbes	95	('26)	20
22	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Au.	G0.57	G0.83	N. Y. Central—Guar.				NL	4 - 8	----------	---	('07)	22
23	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Guar.				NL	4 - 8	J. P. Morgan	96	('07)	23
24	Ut. Oper.	L1.89	L1.59	L1.82	L1.71	L1.95	12 Se.	L1.70	L1.87	No. Ind. P. S.—Lessee.				2	-------	E. H. Rollins	99½	('28)	24
26	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Au.	A0.57	A0.83	N. Y. Central—Assum.				NL	2 - 6	Lee Higginson	97½	('01)	26
27	Bldg. Mat.	---	---	---	---		---	------	---	11-30-38	0.21	1.22	0.13	2	-------	Company	---	('32)	27
28	Bldg. Mat.	---	---	---	---	---	Unpd.int.of 42% as of 5-1-39			do	do	do	do	2	-------	Company	---	('32)	28

SYSTEM: Nos. 1, 2, 3 and 4—North Amer. Light & Power. No. 12—Gen. Tel. Corp. Nos. 13, 22, 23, 26—N. Y. Cent. Nos. 16, 17, 18 and 24—Midland United. No. 20—Assoc. G. & El. Co. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1		Indiana Pwr. 1st & Gen. A 7½s, '41	M-N1	B1+	N.C.	X	108 bid	6.94	3.33	---	1.1	0	---	120¼	94	112	108
4		Ind. Rys. & Lt. 1st & Ref. 5s, '43	J1-J	B1+	105	X	102½ bid	4.88	4.14	---	1.0	0	---	104	70	103½	101
5		[1]Indiana Serv. 1st & Ref. A 5s, '50	J1-J	C1+	102½	Y 61	67¾	7.38	---	948	7.1	0	12.1	90	14	75½	50½
6		[1] do 1st & Ref. A 5s, '63	F1-A	C1+	t104	Y 59½	66½	7.51	8.28	824	5.0	0	12.1	89¾	12½	74	49
7		Indiana Tel. 1st A 5s (x. s.), '60	J1-J	B1	105	Y 94	98 bid	5.10	5.16	---	0.6	0	0.6	127	80	98½	93
8		Indianapolis, Col. & So. Tr. 6s, '48	F1-A	C1+	102	Y 60	68 bid	8.82	---	---	1.0	0	—	97	25	76	58
9		[1]Indianapolis Gas 1st Cons. 5s, '52	A-O1	★B1	N.C.	Z	f66½	††	††	406	6.9	0	—	105½	43	88¾	65
10	●	Indpls. & Louisv. Ry. 1st 4s, '56	J1-J	D1	---	Z	f8½-11½	Dflt. 1-1-34		39	1.2	0	---	90	7	13	7⅞
11		[1]Indpls. Pr. & Lt. 1st Mtg. 3¾s, '68	F-A1	A	y105	X	107	3.51	3.38	409	32.0	0	37.4	107	101⅜	110	99½
12		do 3% Ser. Notes to '41	F-A1	B1+	t103	X	---	---	3.00	---	1.3	32.0	37.4	--	--	--	--
13		do 3½% Ser. Notes, '42 to '45	F-A1	B1+	e	X	---	---	3.50	---	2.4	32.0	37.4	--	--	--	--
14		do 4% Ser. Notes, '46 to '48	F-A1	B1+	g	X	---	---	4.00	---	1.8	32.0	37.4	--	--	--	--
15		Indianapolis Rys. Gen. 5s, '67	J-J1	C1+	t100	Y 52½	60-65	7.69	8.21	---	4.7	—	11.8	73	20	66	50½
16	●	Indpls. Un. Ry.Ref.&Imp.B 3½s, '86	M1-S	A1+	103 ('41)	X	104 bid	3.37	3.33	22	7.7	1.0	—	105½	96	104½	104
17		Indpls. Water Co. 1st 3½s, '66	J-J1	A1	h105	X	102¼-103¼	3.39	3.32	---	13.8	0	13.8	106	98	109¼	100
18		Indpls. Water Works Sec. 5s, '58	J1-J	B1	102½	Y 92½	98 bid	5.10	5.17	---	3.6	s14.9	17.4	100½	58	101	91
19		Indus. Accept. Corp. Conv. A 4s, '52	J2-J	B1	y104	Y 90	85-90	**	5.13	---	1.9	0	1.9	100	83	94	85
20		Ind. B Blg.1stLshld.S.F.1½-2½s, '51	J-D1	---	t100	— 24½	f22½-25	◈	◈	---	1.2	0	---	29¾	23	27	22½
21		Indust. Brownhoist Conv.Inc.6s, '54	Apr. 1	C1+	b	Z	f56 bid	◆	◆	---	1.1	—	1.1	87	32	57	39
22		Indust. Off. Bldg. Cum. Inc. 6s, '47	J-D1	C	102	Z	f25½ bid	Pd. 1½% 6-1-39		---	2.7	0	3.0	89½	½	30½	25
23	●	Industrial Rayon Cp. 1st A 4½%'48	J-J1	B1+	c	Y 94⅛	97¾	4.60	4.82	1,018	7.1	0	7.1	94	93	98	90
24		Ind. R. E. Tr. Cum.-Inc. 6s, 4-1,'49	A15-O15	★C	a100	Z	f14½-15½	†	†	---	1.9	0	1.9	21	5	20	12
25		Inland Gas 1st S. F. A 6½s, '38	F1-A	★D1+	---	Z	f58-60	Pr. & Int. dflt.		---	4.3	0	6.7	98	1	59½	45
26		do C/D 6½s, '38	F1-A	---	---	Z	f58-60	---	---	---	---	—	---	78	3	58	46
27		do S. F. 7s, '38	F1-A	★D1	---	Z	f9-9½	Pr. & Int. dflt.		---	1.5	4.7	6.7	90	¼	11½	7
28		Inland Pwr. & Lt. Corp. A 6s, '36	M1-S	D1+	---	Z	f20-20½	Pr. & Int. dflt.		---	0.7	s12.9	—	93	2	20	11
29		do S. F. "C" 6s, '57	A1-O	D1+	---	Z	f20-20½	Dflt. 4-1-33		---	2.8	s12.9	---	94	1	20	13
30		do S. F. Deb. 7s, '35	J1-D	D1	---	Z	f8½-9	Pr. & Int. dflt.		---	1.2	s26.6	---	97	⅛	8½	4
31		do Coll. S. F. "B" 6s, '41	M1-N	D1+	---	Z	f20-20½	Dflt. 5-1-33		---	1.3	s12.9	---	93⅛	1	20	13

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 5 days' notice. b At any time on 30 days' notic while on income basis at 106, at 100 on fixed rate. c At any time on 45 days' notice at 105; for S. F. at 102½ begin. 1-1-41. e At any time on 3 days' notice. '42 mat. at 104, '43 at 103, '44 at 102, '45 mat. at 101. For S. F. at 102½. g At any time on 30 days' notice. '46 mat. at 103, '47 at 10 '48 mat. at 101. h Also red. for S. F. or improvement fund on 1-1-42 at prevailing prices. t At any time on 30 days' notice. y At any time o 60 days' notice. N.C.—Not Callable. **PRICES:** †3% of int. is cum. Int. due 4-15-39 not pd. ††Int. due 10-1-36 not paid. Funds held i escrow pending Federal Court suit. ◈Pays 1½% to Dec. 1, 1939; 2% to 12-1-42; 2¼% to 12-1-45; 2½% thereafter. Pd. ¾% 6-1-39. ◆In pay. only if earn. on a non-cum. basis. 4-1-39 int. not pd. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Oper.	A1.45	A1.24	A1.33	A1.38	A1.60	12 Au.	A1.33	A1.55	P. Ser.Co. of Ind.—Assum.				2	-------	W. C. Langley	100	('21)	1
4	Ut. Oper.	G1.41	G1.38	G1.53	G1.57	G1.65	12 Au.	G1.53	G1.63	Cent. Ind. Pwr.—Guar.				NL	-------	Spencer Trask	94	('13)	4
5	Ut. Oper.	1.16	1.13	1.29	0.89	1.10	12 Au.	0.98	1.07	6-30-39	0.89	1.75	4.23	2	-------	Arthur Perry	88¼	('23)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	Midland Util.—Cont.				2	-------	Halsey, Stuart	99½	('28)	6
7	Ut. Tel.	p1.33	1.71	1.60	2.05	—	———	—	—	12-31-38	0.01	0.09	0.05	†02	-------	Company	—	('35)	7
8	Ut. Trac.	L1.45	L1.24	L1.33	L1.38	L1.60	12 Au.	L1.33	L1.55	Pub. Ser. of Ind.—Lessee.				2	-------	Fletcher Am.	100	('22)	8
9	Ut. M. G.	---	---	---	---	---	———	———	———	———	—	—	—	0	-------	Blodget & Co.	96	('16)	9
10	Rail	3 Plans have been submitted to I. C. C. for approval.												NL	-------	———	—	—	10
11	Ut. Oper.	d1.83	1.79	1.92	2.04	2.47	12 Ju.	1.82	2.37	12-31-38	0.87	3.10	2.55	0	2 4 6 9 10 a	Lehman Bros.	100	('38)	11
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	b	-------	Lehman Bros.	—	('38)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	—	('38)	13
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	—	('38)	14
15	Ut. Trac.	e1.27	1.20	1.02	1.17	1.15	6 Ju.	1.31	1.22	12-31-38	0.23	0.55	0.56	2	-------	Company	—	('32)	15
16	R. R. Ter.	Guar. as to princ. & int. by N. Y. Central & Penn. R. R.												0	------- 11	Hallgarten	103⅝	('36)	16
17	Wtr. Oper.	2.03	1.73	1.99	2.04	A2.35	12 Se.	2.24	2.32	9-30-39	2.21	2.66	0.86	NL	c 10 11	Morgan Stan.	100	('36)	17
18	Wtr. Hold.	1.46	1.29	1.39	1.39	1.40	------	---	---	Now Ind. Wtr. Wks. Inv.				2	-------	Drexel	99½	('28)	18
19	Finance	---	---	---	---	Cons. into 20 shs. "A" stk.				12-31-37	1.23	---	---	F	-------	McLeod,Y.&W.	100	('37)	19
20	Real Est.	Issued under reorg. in 1937 in exch. for Ind. Bk. Bldg. 1st 6½s, to 1945.												0	-------	———	—	('37)	20
21	Mach.	---	$5.38	$18.92	---	Int. fixed after 10-1-44				12-31-38	0.39	2.08	0.11	0	Paid	13½%, 4-1-38.		('35)	21
22	Real Est.	---	---	$2.81	$2.90	---	------	---	---	4-30-39	0.09	0.11	0.01	0	Total arrears 25½%, to 6-1-39.				22
23	Textile	---	---	---	2.12	2.75	12 Jl.	---	1.99	12-31-38	5.13	9.78	0.91	0	-------	Brown Harr.	99	('38)	23
24	Real Est.	Issued und. reorg. in exch. for Cent. Ind. R. E. Tr. 6s, '49.								5-31-39	0.01	0.01	0.02	0	9% accums. to 4-15-39.			('37)	24
25	Ut. N. G.	s A0.68	A0.99	---	---	---	------	---	---	Receivers apptd. 12-2-30.				2	-------	Taylor, Ewart	100	('38)	25
26	Ut. N. G.	8-37 Amended plan off. $275 cash, $575 in new bds. & 62½ shrs. new com. stk. per $1,000 bd. Int. dflt. 2-1-31.																	26
27	Ut. N. G.	8-37 Amended plan off. 53¼ shrs. new com. stk. per $1,000 bond. Int. dflt. 2-1-31												2	-------	———	—	—	27
28	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2	-------	Company	—	('26)	28
29	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2	-------	Spencer Trask	96	('27)	29
30	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 22.85 shrs. Com. of new Co.												2	-------	Company	—	('26)	30
31	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.												2	-------	Company	—	('26)	31

SYSTEM: No. 1—Midland United. No. 10—Chic., Ind. & Louisville. Nos. 11, 12, 13, 14—Utils. Power & Light. Nos. 25, 26 & 27—Columbia Gas & Elec. Nos. 28, 29, 30 & 31—Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. aAlso 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	DEBT STRUCTURE: Prior Liens	DEBT STRUCTURE: Total Debt	PRICE RANGE 1930-38: High	PRICE RANGE 1930-38: Low	PRICE RANGE 1939: High	PRICE RANGE 1939: Low
1	●	Inland Steel 1st D 3¾s, '61	F1-A	A1	y105	X	107¾	3.48	3.23	837	35.0	0	51.8	110	-101	109⅝	-103
2		Inland Tel. Co. 1st A 6s, '48	A-O1	B	*t102	Y 79	84-87	6.89	8.05	---	1.4	0	1.6	98	- 33	89½	- 80
5		Ins. Cent.Blg.(See 30 JohnSt.Corp.)															
8		Ins. Ex. Corp. (Mont.) 1st2-5½s,'50	J15-J	C	100	Z	f16-19	‡‡	‡‡	---	1.7	0	1.7	36	- 10	29½	- 15
9		Ins. Exch. So. (Chic.) Bldg. 6s, '47	A1-O	C1	101½	Y 49	46½-48	12.50	---	---	4.2	0	6.4	100	- 24	54	- 44
10	●	Interbor. R. Tran. 1st & Ref. 5s, '66	J1-J	B	---	Z	f68⅛	Dflt. 7-1-39		6,307	60.9	0	284.4	98⅜	- 31¼	70	- 50⅝
11	●	do C/D 1st & Ref. 5s, '66	J1-J	---	---	Z	f67	Dflt. 7-1-39		442	36.3	---	284.4	95¾	- 42½	68	- 50½
12	●	do 6% Notes, '32	A-O1	D1+	---	Z	f29⅛	Pr. & Int. dflt.		1,641	8.5	126.6	284.4	84½	- 10	43	- 27
13		do C/D 6% Notes, '32	A-O1	---	---	Z	f27-30	---	---	---	2.0	126.6	284.4	81	- 8	39	- 26
14	●	do Sec. 7s, '32	M-S1	B	---	Z	f67¼	Pr. & Int. dflt.		3,340	12.4	0	---	97	- 40	68	- 50
15	●	do C/D Sec. 7s, '32	M-S1	---	---	Z	f66½	†	†	508	19.3	0	284.4	96¼	- 40	66½	- 51
16		Inter-City Baking 1st A 5½s, '48	J-J1	B1	*102¼	Y102	100 bid	**	5.50	---	1.2	0	1.2	104	- 45	103¼	- 99
18		IntercountyProps.2ndCum.Inc.2s,'46	J15-D	---	b	Z	f5 bid	---	---	---	3.0	---	---	7½	- 5	7	- 5
19	●	Interlake Iron Conv. Deb. 4s, '47	A15-O	B1	*t104½	Y 81	93½	4.28	5.05	1,020	8.9	0	8.9	104¼	- 65	97	- 79
20	●	International Agric. 1st S. F. 5s,'42	M1-N	B1+	103	Y102	102	4.90	4.15	173	3.3	0	3.3	102¾	- 30	103½	- 99⅞
22	●	Int. Great No. R. R. 1st A 6s, '52	J-J1	D1+	---	Z	f18¼	Pd. $15	1-1-34	1,745	17.3	0	46.5	106	- 11⅞	21⅜	- 9
23	●	do 1st B 5s, '56	J-J1	D1+	---	Z	f15¼	Pd. $12½	1-1-34	121	6.0	0	46.5	98	- 11½	20	- 8¼
24	●	do 1st C 5s, '56	J-J1	D1+	---	Z	f15¼	Pd. $12½	1-1-34	47	5.5	0	46.5	100	- 12	20	- 8⅜
25	●	do Adj. A 6s, July 1, '52	A-O	D	---	Z	f2⅞	10-1-39 int. not pd.		1,032	17.0	28.2	46.5	92½	- 2	4	- 1⅝

MARKETS: ●N. Y. S. E. 'Traded N. Y. Curb. '°N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time at a price equal to 25% of princ. of bds. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable **PRICES:** **Quoted and pay. in Canadian funds only. †Princ. and int. dflt. 9-1-32; distributions made from time to time. ‡‡Int. pay. in Canadian funds, 2% fixed; 3½% on cum. inc. basis. 1-15-38 int. not pd. Fix. int. due 1-15-38 not pd. Total arrears 14¼% as of 7-15-39 f Bonds dealt in flat.

■ BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Steel	[1]4.14	8.28	8.05	3.62	---	12 Ju.	▲4.95	▲4.62	12-31-38	18.04	50.22	8.18	†2	- - - 4 - a	Kuhn, Loeb	101½	('36)	1
3	Ut. Tel.	1.50	1.36	1.22	1.20	---	6 Ju.	1.21	1.20	6-30-39	0.03	0.03	0.02	2	-------	P.W.Chapman	100	('28)	2
5	-------	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	----------	---	---	5
8	Real Est.	3-39 Plan off. (1) 60% red. in outstg. amt., (2) cash equal to 35% of present amount of bonds, (3)														cancell interest arrears.			8
9	Real Est.	[9]▲0.78	▲0.45	▲0.59	▲0.71	---	------	---	---	12-31-38	0.12	0.15	0.34	2	-------	Cent.Tr.,Chic.	100	('27)	9
10	Ut. Trac.	0.91	0.76	0.53	0.47	---	------	---	---	Receiver apptd. 8-26-32.				0	-------	J.P.Morgan	98½	('18)	10
11	Ut. Trac.	As of 8-31-39 N. Y. C. signed unification plan offering $151,248,187 in 3% Corp. stk. for this line & Manhattan Ry.															---	---	11
12	Ut. Trac.	0.91	0.76	0.53	0.47	---	------	---	---	6-30-39	6.38	7.23	23.99	2	-------	Company	---	('22)	12
13	Ut. Trac.	Suspended from dealings on N. Y. S. E. 10-1-37.															---	---	13
14	Ut. Trac.	0.91	0.76	0.53	0.47	---	------	---	---	6-30-39	6.38	7.23	23.99	2	-------	Company	---	('22)	14
15	Ut. Trac.	After pay't of $43, 1-3-39 total payments aggregated $559.90. Bal. due after 1-3-39, $875.97.																	15
16	Food	▲2.04	▲2.09	▲1.96	▲3.00	---	------	---	---	1-31-39	0.47	0.64	0.22	F	-------	Hanson Bros.	101	('28)	16
18	Real Est.	In event no default exists (after grace period) on 6-15-46 mat. would be ext. to 6-15-54												0	-------	----------	---	('37)	18
19	Steel	[5]1.25	1.88	6.48	d1.76	---	6 Ju.	d0.45	d3.33	12-31-38	0.89	13.89	1.51	0	-------	Hayden, Stone	102⅛	('37)	19
20	Chem.	▲1.78	▲4.06	▲4.45	▲1.81	---	------	---	---	6-30-39	2.61	6.49	0.39	NL	-------	White, Weld	95	('12)	20
22	Rail	0.54	0.10	0.14	d0.32	d0.09	12 Au.	d0.25	d0.25	7-31-39	0.67	2.44	11.80	0	-------	Speyer	97	('23)	22
23	Rail	As of 4-4-39, two plans had been filed: One by an I. C. C. examiner, other (a												0	-------	Kuhn, Loeb	95	('23)	23
24	Rail	Joint Plan) by Stedman & NOX Bondholders' Committee.												0	-------	Kuhn, Loeb	101¾	('27)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('22)	25

SYSTEM: Nos. 22, 23, 24, 25—Missouri Pacific Railroad. **LEGAL:** a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Intl. Hydro-Elec. Syst. Conv. 6s,'44	A1-O	B	a102	Y 70	72¼	8.30	---	2,751	26.6	s376.2	271.1	104	19	87½	67¼
6	●	Intl. Mercantile Marine 1st 6s, '41	A-O1	C1+	110	Y 57½	64	9.38	---	1,419	11.5	---	16.7	101¾	30	79½	48¼
7	●	Internatl. Paper 1st A & B 5s, '47	J1-J	B1	102½	Y 90	99¼	6.05	6.13	1,507	14.3	s49.8	71.1	103	28	100	93
8	●	do Ref. S. F. A 6s, '55	M1-S	B	105	Y 75	92¼	6.50	6.82	1,397	15.5	14.3	71.4	101¾	10	94¾	82⅞
9		International Pwr. Deb. 6s, '55	J1-J	B	t103	Y 94	80-85	††	7.70	---	1.9	s5.9	12.7	101½	70	102	80
10		do Deb. 6s, '57	M1-S	C1+	t105	Y 94	78-82	7.32	7.92	---	2.0	s5.9	12.7	100	21	99	78
11		do Deb. 6½s, '57	M1-S	C1+	t105	Y 97½	82-86	7.56	8.00	---	3.0	s5.9	12.7	101	27	100¼	82
12		Intl. Pr. & Pap. of Nfd. 1st 5s, '68	J1-J	---	*102	X	75-85	5.88	6.13	---	4.9	0	25.6	104½	50	103	75
13		do 1st 4½s, '68	J1-J	---	*102	X	70-80	5.63	5.98	---	1.5	0	25.6	104	95	102½	86
14		[1]Intl. Pwr. Secur. Ser. C 6½s, '55	J-D1	C1+	b	Y 48	35½	18.31	---	192	7.1	0	18.1	98	41¾	52½	30
15	[1]	do Ser. E 7s, '57	F1-A	C1+	c	Y 49	45½	15.38	---	250	7.5	0	18.1	103½	46	54	31
16	[1]	do Ser. F 7s, '62	J15-J	C1+	b	Y 48	46½	15.05	---	160	3.5	0	18.1	102	45¼	55½	31
17		Internatl. Ry. Ref. & Imp. 3-5s,'62	M-N1	C	110	Z	f27½-29	◆	◆	---	16.1	0.5	17.3	78½	17	37	25
18	●	Intl. Rys. of Cent. Am. 1st S.F. 5s, '72	M1-N	B1	e	Y 78½	76	6.57	6.84	192	4.5	2.3	18.8	98	24⅝	83⅝	73
19		do Cent. Div. 1st P. M. 5s, '72	J1-J	B1+	100	X	74 bid	6.75	7.03	---	2.3	0	18.8	93¼	67	82	72
20	●	do 1st & Ref 6½s, '47	F1-A	B	102½	Y 87½	90	7.22	8.36	341	6.2	19.6	18.8	102	18	100	87¾
21		do S. F. Deb. 4% Notes, '61	J15-D	C1+	100	Y 57½	40-50	8.00	9.48	---	1.6	---	18.8	71¼	63	60	40
22		Int'l-Stacey Corp. Coll. Tr. 4s, '45	M-N1	---	h100	---	90 bid	4.44	6.00	---	1.2	---	1.2	55	45	90	50
24	●	Intl. Tel. & Tel. Deb. 4½s, '52	J-J1	B	‡100	('47) Y 58	45¼	9.94	---	3,589	35.0	s72.4	183.9	94	14⅞	71¾	43
25	●	do Deb. 5s, '55	F1-A	B	*y110	Y 61	51½	9.70	---	4,281	50.0	s72.4	183.9	99¼	16	75¼	45½
26	[10]	Interstate Bd. Coll. BBB 5s, '44-51	A1-O	---	t102	X	---	---	5.00	---	0.7	0	1.7	---	---	---	---
27		Interstate Bridge 1st 4-6½, '50	M1-N	C1+	*102½	Y 58	f63 bid	†	†	---	0.7	0	0.7	77	15	63½	55

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b As a whole only, at *102½, except for S. F. at 100. c As a whole only, at 103½; for S. F. at 100. e At 102½; for S. F. at 100. h Also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. **PRICES:** †Int. fixed at 4% with an addtl. 2½%, if earn., non-cum. Pd. 2% 5-1-39. ◆Pd. 1½% 5-1-39 on deposited bonds only. ††Payable in Canadian and £ funds only f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	[9]1.15	1.09	1.16	1.08	1.20	12 Ju.	1.10	1.12	12-31-38	8.82	20.99	13.81	2½	------	Chase Sec.	100	('29)	1
6	Shipping	0.23	d1.15	d0.13	0.35	—	------	—	—	12-31-38	1.14	1.73	1.15	NL	------	Company	—	('18)	6
7	Paper	1.03	1.96	2.93	1.01	1.50	------	—	—	Assum	by Int.-Hy-El Corp.			2	------	Bankers Tr.	87	('21)	7
8	Paper	do	do	do	do	do	do	do	do	12-31-38	5.69	47.77	14.10	2	------	Bankers Tr.	96	('25)	8
9	Ut. Hold.	1.71	1.61	1.91	2.00	—	------	—	—	12-31-38	1.52	3.11	3.69	F	Pay. in Can. & £ funds.			('35)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds				10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds				11
12	Paper	1.04	0.69	0.97	0.57	—	------	—	—	12-31-38	1.71	6.59	1.94	F2	------	Pay. U. S., & Can. funds			12
13	Paper	Now Bowaters Newfoundland Pulp & Pap. Mills, Ltd.												F	Pay. in U. S. and Can. funds.				13
14	Italy	—	—	—	—	—	------	—	—	------	----	—	—	F	------	Aldred	93¾	('25)	14
15	Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Aldred	96⅜	('27)	15
16	Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Aldred	95½	('27)	16
17	Ut. Trac.	0.79	0.75	0.44	d0.13	Int. reduced to 3% fixed; 2% cum. inc. begin. 11-1-38.								NL	Unpd. int. of 2% 5-1-39.				17
18	Salvador	1.60	1.49	1.95	1.84	2.05	12 Au.	1.84	1.92	12-31-37	1.81	2.96	0.84	NL	------	F. J. Lisman	71	('24)	18
19	Salvador	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Company	—	('12)	19
20	Salvador	do	do	do	do	do	do	do	do	do	do	do	do	F2	------	Schroder Bkg.	92	('27)	20
21	Salvador	Offered in Mar., 1936, to holders of Co.'s Dividend Notes maturing June 15, 1936.												0	------	Company	—	('36)	21
22	Misc.	Issued to creditors of old indebtedness.								11-31-38	0.11	2.50	0.40	0	------	Company	—	('35)	22
24	Ut. Hold.	1.62	1.45	2.07	1.65	—	6 Ju.	1.86	1.69	12-31-38	15.03	73.37	39.92	F	------	J. P. Morgan	92	('27)	24
25	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	J. P. Morgan	96½	('30)	25
26	Real Est.	[8]1.47	1.53	1.41	1.23	—	------	—	—	------	—	—	—	†2	------	----------	—	('35)	26
27	Toll Br.	—	▲3.05	—	—	—	------	—	—	------	—	—	—	2	------	Otis Co.	100	('25)	27

BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Mod. Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Interstate Deb. Corp. 2-6s, '55	J1-J	—	100	Z	49 bid	‡‡	‡‡	—	1.1	0.7	1.8	47½	25	50	43
2		Interstate Gas & Elec. A 6s, '51	J-D1	★C1+	101⅛	Y 45½	46 bid	13.04	—	—	0.8	0	0.8	94	35	50	40
3		[1]Interstate Power 1st 5s, '57	J1-J	B	y103	Y 54	66½	7.51	8.84	4,373	28.8	0	38.7	93½	32	73	55
4	[1]	do Deb. 6s, '52	J1-J	C1	y103	Y 37	54	11.11	—	1,561	7.5	28.8	38.7	92¾	18	55½	38½
5		Interstate P. S. 1st & Ref. B 6½s, '49	J1-J	B1	t105	Y 94	103 bid	6.31	6.09	—	2.5	15.4	—	107¾	62	105	98
6	[1]	do 1st & Ref. D 5s, '56	J-D1	B1	t103	Y 83	98⅜	5.08	5.14	3,226	10.3	15.4	—	101	41	102	82
7	[1]	do 1st & Ref. F 4½s, '58	M1-S	B1	t104	Y 80	96	4.63	4.82	4,657	12.5	15.4	—	94¾	42	102¾	77
9		Interstate Railways Coll. Tr. 4s, '43	F1-A	D1	—	Z	f¾ bid	Dflt. 8-1-32		—	7.9	0	7.9	27½	¼	1	¼
10		Interstate Tel. Co. 1st A 5s, '61	A1-O	B1+	t104	X	102-103	4.85	4.78	—	2.0	0	2.0	105	42½	104¼	100
11		Interstate T. & T. 1st A 5½s, '53	J1-J	B1	a102	Y 93	100-101	5.44	5.39	—	1.7	0.1	2.7	100	48½	101	97
15		Invest. Bond & Shr. Deb. A 5s, '47	J1-D	★C	102½	Y 40	40-47	10.64	—	—	1.8	0	1.8	93½	10	55	40
17		Investors Tele. Co. 1st 3s, '61	J-J1	B1	t100	Y 53	59-61	4.92	6.25	—	3.9	0.5	4.3	67	41	62½	46
19	●	Iowa Cent. Ry. 1st & Ref. 4s, '51	M1-S	D	—	Z	f2¼	Dflt. 9-1-23		440	7.8	7.6	—	10	½	5	1⅝
20		do 1st 5s, '38	J1-D	D1+	—	Z	f5½-6¼	Pr. & Int. dflt.		—	7 6	0	—	34½	2	10	4½
21		do C/D 1st 5s, '38	J1-D	—	—	Z	f5¼-6¼	—	—	—	—	—	—	34½	2	9¾	4
22		Iowa Elec. Co. 1st A 4s, '61	J1-J	B1+	e	X	97⅜-98	4.08	4.14	—	3.7	0	4.4	103	76	100½	91¼
24		Iowa El. Lt. & Pwr. 1st C 7s, '42	F-A1	A	100½ ('41)	X	109 bid	6.42	✣2.02	—	6.0	0	13.1	120⅛	88¼	114	106
25		do 1st E 4s, '55	J-D1	A	*c106	X	103½ bid	3.86	3.71	—	3.6	0	13.1	106	(98¼	107¼	101
28		Iowa Ill. Tel. Reg. 1st C 3-5½s, '49	A-O1	C	100	Z	f31 bid	†	†	—	0.7	0	0.7	70	30	37	20
29		[1]Ia.-Neb. L. & P. 1st & Ref. A 5s, '57	M1-N	B1+	t102⅛	X	103½	4.83	4.70	1,472	12.0	1.5	17.0	106⅝	56	105	98⅝
30	[1]	do 1st & Ref. B 5s, '61	M1-S	B1+	t102⅛	X	103⅜	4.83	4.74	172	3.5	1.5	17.0	106	56½	104½	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, in part at 103. c On 1st day of any month on 30 days' notice. e On 1st day of any month on 30 days' notice at *102½; for S. F. at 100¼. t At any time at 30 days' notice. y At any time on 60 days' notice. **PRICES:** †3% fixed; 2½% on Cum. Inc. basis. Pd. 2% 4-1-39. ‡‡Int. fixed at 2% thru 1-1-40, at 3% thru 1-1-45, at 4% thru 1-1-50; 5% thereafter. Addt'l cum. int. (ann. July 1) pay. only out of excess income, but not to exceed total of 6% in any one year. Paid 1% fixed int. 7-1-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Real Est.	Interest insured by Metropolitan Casualty Insurance Co.								12-31-37	0.00	0.03	0.67	0	14% unpaid int. to 7-1-39.	('35)			1
2	Ut. N. G.	§0.72	0.69	0.84	0.82	---	-----	---	---	12-31-38	0.01	0.13	0.07	2	-------	Hart't Knight	100	('27	4
3	Ut. Oper.	1.19	0.94	1.01	0.99	1.05	-----	---	---	12-31-38	1.67	2.17	2.18	2	-------	West & Co.	97½	('27)	5
4	Ut. Oper.	do	do	do	do	---	12 Mr.	1.02	1.00	do	do	do	do	2	-------	West & Co.	97½	('27)	6
5	Ut. Oper.	1.45	1.24	1.33	1.38	1.60	12 Au.	1.33	1.55	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	98	('24)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	96	('26)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	94½	('28)	7
9	Ut. Hold.	---	---	---	---	---	-----	---	---					NL	-------	----------	---	('03)	9
10	Ut. Tel.	§1.94	1.99	2.28	2.06	2.10	12 Ju.	2.11	2.08	12-31-38	0.29	0.39	0.12	2	-------	Bonbright & Co	92¾	('31)	10
11	Ut. Tel.	1.86	2.03	2.02	1.72	---	-----	---	---	12-31-38	0.04	0.13	0.29	2	-------	P.W.Chapman	100	('28)	11
15	Inv. Tr.	▲1.02	▲0.88	▲1.01	▲0.77	---	-----	---	---	12-31-38	†$712 per bond.			F2	-------	Pay. U. S. & Can. funds			15
17	Ut. Tel.	---	---	1.47	1.60	---	-----	---	---	12-31-38	0.80	1.02	0.45	0	-------	Company	---	('36)	17
19	Rail	A0.18	A0.26	A0.19	A0.24	A0.23	12 Au.	A0.25	A0.24	Minn. & St. L.—Assum.				NL	-------	Redmond, Kerr	92½	('31)	19
20	Rail	do	do	do	do	do	do	do	do	Minn. & St. L.—Assum				0	-------	Int. dflt. 6-1-34		('38)	20
21	Rail	---	---	---	---	---	-----	---	---					0	-------	----------	---	---	21
23	Ut. Oper.	§1.28	1.20	1.32	1.38	1.60	12 Ju.	1.33	1.42	6-30-39	---	0.38	0.28	0	-------	Harris Hall	98	('36)	23
24	Ut. Oper.	§1.82	1.88	2.00	2.04	2.30	12 Ju.	1.94	2.27	6-30-39	0.99	1.80	1.07	2	---4 a	Chase Har. F.	100	('32)	24
25	Ut. Oper.	do	do	do	do	Succ. to Ia Ry. & Lt				do	do	do	do	0	---4 a	Harris, Hall	102	('36)	25
28	Ut. Tel.	---	---	§4.02	§3.63	---	Paid 2% 4-1-38.			12-31-38	0.00	0.03	0.03	0	Arrears totaled 8¾%, 4-1-39.			('55)	28
29	Ut. Oper.	1.69	1.47	1.49	1.46	1.60	12 Au.	1.51	1.51	12-31-38	0.29	1.65	1.19	2	---4 11 a	Otis	96½	('27)	29
30	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4 11 a	Otis	95	('31)	30

SYSTEM: Nos. 3 and 4—Utilities Pwr. & Lt. Nos. 5, 6 and 7—Midland United. No. 16—Gen. Tel. Corp. Nos. 19, 20 and 21—Minn. & St. Louis R. R. No. 28—Central Electric & Tel. Co. Nos. 29 and 30—United Light & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bonds.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		[1]Iowa Pwr. & Lt. 1st A 4½s, '68	M1-S	A	103	X	107-110	4.09	3.75	275	5.9	0	11.6	108	- 70½	108	-102¾
2		Iowa Public Serv. Deb. 5s, '63	M1-S	B1	104	Y 89½	94½ bid	5.29	5.37	---	1.4	14.3	16.6	100	- 38	100	- 90
3		do Deb. 6s, '60	M-N1	B1	104	Y 93½	98-100	6.00	6.00	---	0.9	14.3	16.6	103	- 42	103	- 94
4		do 1st 3¾s, '69	F-A1	B1+	*t106	X	87½-98¼	3.82	3.85	---	14.3	0	16.6	---	---	98⅝	- 94¾
6		Iowa So. Utils. 1st & Ref. 5½s, '50	J-J1	B1	102½	X	101½-102⅛	5.36	5.19	---	7.8	0	15.3	106	- 36	105⅛	- 97¼
7		do 1st 5½s, 7-1-50	M-N	B1	*t107½	X	104½-105¼	6.09	4.85	---	5.0	0	15.3	106	- 36	107	- 98½
9		do Deb. A 6s, '50	M1-N	B	*105	Y 88½	94½-95	6.32	6.67	---	2.5	12.8	15.3	104	- 21	99½	- 85
11	●	Irish Free State Ext. S. F. 5s, '60	M-N1	★B1+	a100	▲X	87-97½	5.13	5.19	17	3.4	0	---	120½	- 64¼	113	- 86
13		[1]Isarco Hydro Elec. 1st S. F. 7s, '52	M1-N	★C1+	b	Y 47	46½	15.05	---	216	2.3	0	---	95	- 39	52½	- 30¾
15		Isl. Edi. (now) Isl. G. E. 5½s, '53	Mi-S	C1+	c105	Y 59	72½-73½	7.48	8.91	---	1.2	---	13.4	91	- 10	73½	- 58
16		[1]Isotta Fraschini 1st S. F. 7s, '42	J1-D	C1+	e	Y 71	57½-80	8.75	---	34	0.9	0	---	95	- 25	80	- 59¾
18	●	Ital. Cr. Cons. P. Wks. S.F. B 7s,'47	M1-S	★C1+	100	Y 61	69	10.14	---	166	4.2	0	---	100	- 44	75	- 39¾
19	●	Ital. Pub. Util. Cred. Inst.S.F.7s,'52	J1-J	★C1+	b	Y 47½	56	12.50	---	1,274	13.4	0	---	98	- 40½	56	- 30
20		[1]Italian Superpower Deb. 6s, '63	J1-J	C1	107½	Y 41½	41	14.63	---	1,060	9.3	0	9.3	80	- 20½	44	- 30⅛
21	●	Italy (King. of). Ext. S. F. 7s, '51	J-D1	★B	g100	Y 64	70	10.00	---	3,990	66.4	0	---	104¾	- 50¼	76½	- 45¾
23		[1]Jacksonville (Fla.) Gas 1st 3-5s,'42	J1-D	B	b	Z	46	6.52	‡‡	472	3.6	0	5.3	61	- 32	49¾	- 38
24		do Deb. Income 6s, May 1, '52	Jun. 1	C	t100	Z	f1½-2½	6-1-39 int not pd.		---	1.4	0	5.3	16½	- 1	2½	- 1
26		Jack. (Fla.) Term.Ref.&Ext.A5s,'67	J-J1	A	‡105	X	100 bid	5.00	5.00	---	2.4	0.5	4.1	112	- 70	108	- 96
27		do Ref. & Ext. 6s, '67	J-J1	A	h107½	X	104-107	5.61	5.50	---	1.1	0.5	4.1	111	- 80	108	-100

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Baltimore S. E. **REDEEMABLE PRICES:** a Beginning 11-1-50, except for S. F. b At 105, for S. F. at 100. c On 1st day of any month on 30 days' notice. e As a whole only at *104; for S. F. at 100. g As a whole only, beginning Dec., 1941, except for S. F. h As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. †As a whole only. N.C.—Not Callable. **PRICES:** ‡‡3% fixed; 2% on cum. inc. basis pay. ann. June 1. Paid $19.42 6-1-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $					MISCELLANEOUS			
1	Ut. Oper.	3.18	3.17	3.09	2.85	---	Call. $117,000, 9-1-39.			12-31-38	0.87	1.25	1.03	2	-------	Harris Forbes	95¼	('28)	1
2	Ut. Oper.	1.76	1.66	1.72	1.62	1.80	12 Ju.	1.61	1.71	5-31-39	0.43	1.10	0.63	2	-------	Bonbright	95	('28)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	99½	('30)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	--	---4 a	A. C. Allyn	101	('39)	4
6	Ut. Oper.	*1.35	1.52	1.52	1.45	1.60	12 Au.	1.45	1.54	12-31-38	0.74	1.76	1.09	2	-------	Hoagl'n,Allum	97	('25)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	-------	W. C. Langley	99	('35)	7
9	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Hoagl'n, Allum	98	('30)	9
11	Ireland	Convertible into registered stock at £102/14/10, par value of stock per $500 bonds.												F	-------	National City	97	('27)	11
13	Italy	Net income yr. ended 12-31-37 amt. to 10,772,554 Lire, compared to 3,693,801 in '36.												F	-------	Hallgarten	93½	('27)	13
15	Ut. Oper.	*0.85	0.84	1.04	0.99	---	12 Ju.	1.02	1.03	6-30-39	0.26	1.10	1.13	2	-------	Blair Co.	98	('28)	15
16	Italy	▲1.56	▲2.42	▲1.92	---	---	-------	---	---	------	---	---	---	F	-------	E. H. Rollins	95½	('27)	16
18	Italy	1.10	1.07	1.10	---	Called $203,000 at 100, 9-1-39, at J. P. Morgan, N. Y.								F	-------	J. P. Morgan	95½	('27)	18
19	Italy	1.11	1.13	1.14	---	---	-------	---	---	------	---	---	---	F	-------	Blair	93	('26)	19
20	Italy	‡▲1.24	▲0.07	▲0.64	▲0.99	---	3 Ju.	▲0.11	▲0.15	6-30-39	†$2,454 per bond			F2	-------	Bonbright	100	('28)	20
21	Italy	Called $3,614,700, at 100, 12-1-39, at J. P. Morgan & Co., New York.												F	-------	J. P. Morgan	94½	('25)	21
23	Ut. M. G.	*0.73	0.97	0.96	E0.99	---	12 Ju.	▲0.99	▲1.05	6-30-39	0.01	0.24	0.13	2	Accum.	$86.63 per $1,000	6-1-39.		23
24	Ut. M. G.	‡d$0.003	§d0.005	§d0.005	---	---	Non-cum. to 1-1-42.			do	do	do	do	0	-------	Company	---	('35)	24
26	R.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.												0	-------	----------	---	('22)	26
27	R.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.												0	-------	J. P. Morgan	106½	('22)	27

SYSTEM: Nos. 2, 3, 4—Amer. Elec. Pwr. No. 15—Cons. Elec. & Gas Co. Nos. 23 and 24—Amer. Gas & Pwr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		James River Bridge Syst. 2-6s, '67	J-J1	C1+	100	Y 40	44 bid	†	†	---	4.5	0	4.5	36	31½	50½	37
4	●	Jamestown, Frk. & Clear. 1st 4s,'59	J1-D	C1+	N.C.	Y 50	60	6.66	8.12	184	11.0	0	---	102½	40	60	40
5		Jamestown Tel. Corp. 1st 5s, '54	J1-D	A	103	X	104 bid	4.80	4.63	---	1.0	0	1.0	105½	50	105½	102
6	●	Japan (Govt.) Ext. S. F. 5½s, '65	M1-N	★B	e100	Y 58	62	8.87	9.44	2,407	65.9	0	---	98⅞	35½	65½	50
7	●	Japanese Govt. Ext. S. F. 6½s, '54	F1-A	★B	100	Y 74	78	8.33	9.22	2,922	106.0	0	---	107⅝	45¼	85½	64¾
9		Jeff. Hotel (St.L.)Conv.Inc.4-6s,'48	Apr.1	C	c100	Z	f36-37½	Pd. 2%	4-1-39	---	2.9	0.1	3.0	50	25	40	35
10		[1]Jer. Cent. P. & L. 1st & Ref. 5s,'47	F-A1	A	*t101¾	X	104½	4.78	4.31	569	10.2	0	42.2	106	77	107	102
11		[1] do 1st C 4½s, '61	J1-D	A	t104	X	105¼	4.27	4.11	1,461	32.0	0	42.2	106¾	70¼	106¾	102
12		Jer. City, Hob. & Pat. Ry. 1st 4s,'49	M-N1	B	N.C.	Y 55	60-61½	6.50	---	---	4.4	5.6	---	74½	18	63	38
15		Johnstown Trac. Cons.A4s,12-31-62	M1-S1	★C1	102	Z	f31-32½	Int. wvd.	12-31-39	---	1.6	0.4	3.2	25½	¼	31½	24½
16		do B 3s, 12-31-62	M1-S1	★C	102	Z	f2 bid	Int. wvd.	12-31-39	---	1.3	1.9	3.2	4½	¼	4¼	2
18		Jones Estate Corp. Inc. 6s, 2-1-53	----	★C	g100	Z	f8-11	◈	◈	---	1.4	4.8	6.3	18	1⅝	12	8
19	●	Jones & Laughlin Steel 1st 4½s, '61	M1-S	B1	a	Y 93	95½	4.45	4.58	500	28.2	0.6	48.3	106	88	96½	90
22		Joplin Union Depot 1st 4½s, '40	M1-N	A1	‡105	X	101 bid	4.46	2.48	---	0.7	0	0.7	109	63	110	100
23		Joplin Wtr. Wks. 1st A 5s, '57	M1-S	B1+	t105	X	105 bid	4.76	4.58	---	1.1	0	1.2	105½	53	106	104
24		Journal of Commerce Ext. 6½s,'47	J1-J	C1+	t102½	Y 53	40 bid	16.25	---	---	0.6	0	0.6	88	45	60	40
25		Jugoslavia Bk. (See Yugoslavia)	----	---	---	---	---	---	---	---	---	---	---	---	---	---	---
26		Kalamazoo Bldg.Cp.Cum.Inc.2-5s,'52	Nov. 1	---	t100	Z	f20 bid	‡‡	‡‡	---	0.8	0.05	0.8	18½	14	20	15

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At *105; for S. F. at 102½. c for S. F. only; at 105 through exercise of stock option. e Beginning 5-1-40, except for S. F. g For S. F. at any time on 30 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †2% of int. is fixed, with an addt'l 4% (non-cum.) pay. only if earned. Paid 1½% 7-1-39. ◈Int. is pay. quarterly, Feb. 1, etc., on cum. basis until 2-1-43, when it becomes fixed. 10-1-39 int. not paid. ‡‡Pays 2% from 11-1-38 to 11-1-40; 3% to '42; 5% thereafter, with unpaid accum. for 1st 10 years payable at maturity. 11-1-38 int. not paid. f Bonds dealt in flat.

■BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Toll Br.	Issued under reorganization in 1938 in exchange for James River Bridge 6½s, 1958.												0	------	Company	---	('38)	1
4	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Au.	A0.57	A0.83	N. Y. Central—Assum.				NL.	2	J. P. Morgan	95	('10)	4
5	Ut. Tel.	2.60	2.44	2.56	---	---	3 Mr.	2.45	2.76	6-30-39	0.13	0.26	0.06	2	------	People S. & T.	98	('29)	5
6	Japan	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	90	('30)	6
7	Japan	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	92½	('24)	7
9	Real Est.	[3]§2.69	§3.23	§2.40	---	4-1-38 int. not paid.				12-31-38	0.10	0.15	0.16	0	28½% unpaid interest to 4-1-39.				9
10	Ut. Oper.	2.11	1.83	1.92	1.93	2.05	12 Ju.	1.92	1.98	6-30-38	1.67	5.17	2.60	2	1 2 3 [4] 6 a	E. H. Rollins	96½	('27)	10
11	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 3 [4] 6 a	E. H. Rollins	101	('31)	11
12	Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	------	---	---	P. S. Co Ord. T.—Assum.				0	------	----------	---	('99)	12
15	Ut. Trac.	[4]▲7.20	▲11.31	▲10.73	---	---	------	---	---	Receiver apptd. 10-25-33.				†2	------	Company	---	('32)	15
16	Ut. Trac.	do	do	do	do	do	do	do	do	Receiver apptd. 10-25-33				†2	------	Company	---	('32)	16
18	Real Est.	[4]▲¶0.55	▲¶0.55	▲¶1.03	▲¶1.05	---	------	---	---	1-31-39	0.14	0.20	0.18	0	Unpd. int. of 40½% as of 11-1-39.				18
19	Steel	▲3.26	▲4.46	▲4.03	▲d1.84	---	6 Ju.	▲d2.75	▲0.26	12-31-38	9.92	62.46	10.80	†2	------	Mellon Secur.	97	('36)	19
22	R. R. Ter.	Guar. by A., T. & S. Fe, Kan. City So., M., Kan. & Tex. and Mo. & No. Ark. R. R.												NL.	[4] 10 11	G.C.White,Jr.	---	('10)	22
23	Wtr. Opr.	1.73	1.70	1.53	1.50	---	12 Ju.	1.46	1.55	12-31-38	0.02	0.05	0.04	2	------	W. C. Langley	95	('27)	23
24	Pub.&Pr.	1.19	0.70	0.83	0.58	---	------	---	---	12-31-38	0.01	0.08	0.05	0	Formerly 6½s, 1937.		---	('27)	24
25	------	---	---	---	---	---	------	---	---	------	---	---	---	--	------	----------	---	---	25
26	Real Est.	Issued under reorg. in exchange for Co.'s old 1st 5½s, 1949.								------	---	---	---	0	------	----------	---	('38)	26

SYSTEM: No. 4—New York Central. No. 12—Public Service of N. J. No. 23—American Water Works & Electric. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1	●	Kanawha & Mich. Ry. 1st 4s, '90	A1-O	B1+	N.C.	X	86	4.65	4.73	43	2.5	0	---	108	- 57	86	- 79
2		Kankakee Wtr. Co. 1st A 4¼s, '59	J-J1	B1+	e	X	98-99½	4.27	4.29	---	1.0	0	1.0	--	--	102¾	- 98
3	●	Kans. City, Ft. Scott & Mem. 4s, '36	A-O1	D1+	---	Z	f33⅜	Pr. & Int. dflt.		989	19.5	0	---	99½	- 20¼	37	- 24
4	●	do C/D 4s, '36	A-O1	---	---	Z	f33	---	---	396	6.4	---	---	65	- 16½	36½	- 23
5		Kansas City Gas 1st A 6s, '42	F1-A	A	N.C.	X	106 bid	5.66	3.18	---	2.3	0	3.4	116	- 80	111½	-105
10		do 1st Mtge. 5s, '46	F1-A	A	y102	X	103 bid	4.85	4.49	---	0.9	0	3.4	106	- 72	104	-101¾
12		[2]Kans. City, Memp. & Birm. 4s, '34	M1-S	B1	---	Z	f71 bid	†	†	---	3.1	3.3	---	101	- 40	72	- 65
13		[2] do Inc. 5s, '34	M1-S	B	---	Z	f65 bid	†	†	---	3.1	3.3	---	101	- 40	72	- 65
15	●	Kansas City South. Ry. 1st 3s, '50	A1-O	B1	N.C.	X	65	4.62	8.14	917	30.0	0	65.1	95	- 35¼	72½	- 62
16	●	do Ref. & Imp. 5s, April 1, '50	J1-J1	B	‡105	Y 59½	68	7.35	9.99	1,497	20.9	30.0	65.1	104	- 28⅞	71½	- 56
18		do Eq. F 3s, to '43	J1-J	A	N.C.	X	--------	---	2.00	---	2.8	0	65.1	--	--	--	--
20	●	Kansas City Term. Ry. 1st 4s, '60	J1-J	A1+	‡105	X	107¼	3.73	3.50	1,568	49.6	0	---	109⅞	- 78	109⅞	- 99⅞
21	x[1]	Kansas Elec. Pwr. 1st A 3½s, '66	J-D1	A	t105	X	102-104½	3.35	3.25	67	6.5	0	6.5	103½	- 93⅝	108	- 98
22	●	Kansas Gas & Elec. 1st 4½s, '80	J1-D	A	t101⅜	X	104⅞	4.28	4.24	678	16.0	0	19.0	106⅞	- 70¾	107	-102⅛
23	[1]	do Deb. A 6s, 2022	M-S1	B1+	110 ('47)	X	120	5.00	✣4.12	57	3.0	16.0	19.0	122½	- 61¼	126⅝	-114
24		Kan., Okla. & Gulf Ry. 1st 5s, '78	J-J1	B1+	104	X	94-95½	5.23	5.28	---	4.7	0	4.9	105½	- 40	98½	- 89
25		Kan. P. L. & G. 1st A 5s (w.w.), '52	F1-J	---	t102	Y 92	95½ bid	5.23	5.51	---	1.1	0	1.2	100	- 81	98	- 91
26		Kansas Power Co. 1st A 4s, '64	J-J1	B1+	*t106	X	99¾-100½	3.98	3.97	---	5.0	0	5.4	--	--	101¼	- 94½
27		Kansas Pwr. & Lt. 1st S. F. 3½s, '69	J-J1	A1	g	X	105-106½	3.29	3.16	---	26.5	0	28.4	--	--	109	-102½
28	●	Karstadt (E.) 1st S. F. 6s, '43	M-N1	★C	---	Z	f31½ ask	§§	§§	10	1.4	0	---	83⅞	- 12	36	- 27½
29	●	do C/D Stpd. (w.w.p.$645), 6s, '43	M-N1	---	---	Z	f25 ask	---	---	19	---	---	---	42	- 14½	27	- 27
30	●	do (w.w.p.$925) 6s, '43	M-N1	---	---	Z	f9	---	---	1	---	---	---	32	- 11¾	17¾	- 9
31	●	do C/D Stpd. (w.w.p.$925), 6s, '43	M-N1	---	---	Z	f7-24	---	---	22	---	---	---	38½	- 19	20	- 17

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [11]New Orleans S. E. **REDEEMABLE PRICES:** e On any int. date at 104; at 102 if properties are acquired by city. g At any time on 30 days' notice at 111; for S. F. at 108½, begin. 7-1-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Princ. dflt. 3-1-34; int. continued. §§Int. paid 30% in cash, 70% in Rm. scrip for 5-1-34. Int. due Nov. 1, 1934, to Nov. 1, 1936, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Au.	L0.57	L0.83	N. Y. Central—Lessee.			NL	- - [4] - -		---	('90)	1
Ut. Wtr.	---	1.03	1.37	1.36	---	3 Mr.	---	1.31	Consumers Wtr.—Controls.			0	- - - - - -	H. Y. Payson	102	('39)	2
Rail	As of Aug. 17, '39, 3 reorg. plans (modified management plan in '37, recap. plan by											NL	Pd. 10-1-33 int. Oct. 16, '39.			('05)	3
Rail	3 bdhldrs.' groups in '38, ICC examiners' plan in '39) had been filed.												- - - - - -	- - - - - - - - - -	---	---	5
Ut. N. G.	[6]2.49	2.57	2.31	2.87	2.70	------	---	---	12-31-38	0.11	1.15	0.96	2 - - 4 11 12 c	National City	97⅛	('22)	9
Ut. N. G.	Called $171,000 at 102 Aug. 1, 1939, at City Bank Farmers Trust, New York City.												2 - - 4 11 12 c	A. B. Leach	95	('26)	10
Rail	As of Aug. 17, '39, 3 reorg. plans (modified management plan in '37, recap. plan by												NL - - - - - -	- - - - - - - - - -	---	('94)	12
Rail	3 bdhldrs.' groups in '38, ICC examiners' plan in '39) had been filed.												NL - - - - - -	Shear, Barton	96¼	('24)	13
Rail	1.09	1.20	1.36	1.13	1.18	12 Au.	1.25	1.14	7-31-39	1.68	3.69	1.94	NL - - - - - -	Roosev't & Son	---	('21)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL - - - - - -	Ladenburg,Th.	100	('09)	16
R. R. Eq.	Principal amount of $213,000 Equipment Trust Certificates due each Jan. 1.												0 - - 4 11 c	Brown Harr.	---	('36)	18
R. R. Ter.	---	---	---	-----	---		---	---	Gtd. by 12 Prop. Cos.				NL - 4 10 11 c	J. P. Morgan	97	('10)	20
Ut. Oper.	2.30	2.36	2.55	3.23	3.10	12 Ju.	3.34	3.18	12-31-38	0.49	0.93	0.69	0 [4] 9 10 11 12	Brown Harr.	---	('36)	21
Ut. Oper.	[8]2.15	2.27	2.29	2.30	2.25	12 Se.	2.36	2.15	12-31-38	0.21	1.29	1.38	0 - - 4 11 c	Dillon, Read	93½	('30)	22
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2 - - - - - -	Bonbright	90½	('22)	23
Rail	3.68	3.91	3.69	3.01	---	------	---	---	12-31-38	0.60	0.89	0.44	2 - - - [4] - -	E. B.Smith	98	('28)	24
Ut. Oper	---	---	2.68	2.64	---	------	---	---	6-30-39	0.02	0.13	0.07	0 - - - - - -	Dietz,Ch'berl'n	100	('37)	25
Ut. Oper.	[7]1.63	1.71	1.73	1.47	1.70	12 Ju.	1.60	1.57	3-31-39	0.29	0.61	0.23	- - - - 11	Harris, Hall	101½	('39)	26
Ut. Oper.	[7]2.17	2.41	2.44	2.31	2.65	12 Ju.	2.32	2.45	4-30-39	4.19	5.71	1.71	0 - - 4 11 12c	First Boston	108½	('39)	27
Germany	[8]0.86	▲2.04	▲1.50	---	Last full cash int. pay't 5-1-32. Int. due 11-1-32 to								F - - - - - -	Dillon, Read	98	('28)	28
Germany	---	---	---	---	1-31-34 on C/D pd. $22.99 cash and Rm. 130 in scrip								F - - - - - -	- - - - - - - - - -	---	---	29
Germany	---	---	---	---	per $1.000 bond. 1-34 paid $75 on princ. 1-35 off'd								F - - - - - -	- - - - - - - - - -	---	---	30
Germany	---	---	---	---	Rm. 700 (blkd.) against reduct. of $280 in princ.								F - - - - - -	- - - - - - - - - -	---	---	31

SYSTEM: No. 1—N. Y. Central. Nos. 3 12 & 18—St. Louis-San Francisco. Nos. 9 & 10—Cities Service. No. 21—Middle West Corp. Nos. & 23—Electric Bond & Shr. (Amer. Pwr. & Light). Nos. 26 &27—North Amer. Lt. & Pwr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. -N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Kaufmann D. Strs. Sec. Ext. 4s,'41	F-A1	B1+	t100	Y 92	90 bid	4.44	---	---	0.8	0	0.8	100½	88	95	90
3	●	Keith (B. F.) 1st Gen. A 6s, '46	M1-S	B1	y102	Y 90½	100½	5.97	5.90	631	5.0	0.8	5.9	100	24	101	93½
5		Keith Mem. Thea. 1st S. F. 6s, '48	M-N1	C1+	*101½	Y 79½	83-85	7.05	---	---	0.8	0	0.8	90	10	85	78
6		Kelsey-Hayes Wheel Co. 1st 6s, '48	J1-J	B1	t100	Y 84½	89½-90½	6.63	7.58	---	2.7	0	5.9	101½	70	90½	76
7		do Conv. Deb. 6s, '48	J1-J	B	100	Y 69½	82-87	6.89	8.22	---	1.6	2.7	5.9	120	55	82	69½
10	●	Kentucky Cent. Ry. 1st 4s, '87	J-J1	A	N.C.	X	100½ bid	3.98	3.97	35	6.7	0	---	115¾	54	108½	106
13		Kentucky Hot. (Louis.) Gen. 6s, '47	F1-A	★C1+	100	Y 47½	50-54	11.11	11.11	---	1.3	0.04	1.4	78½	16	51	43
14	●	Ky. & Ind. Term. 1st Stpd. 4½s,'61	J1-J	B1+	N.C.	X	80-90	†	†	17	4.7	0	7.7	109	72	83½	72
15	●	do 1st Non-Gtd. 4½s, '61	J1-J	B1+	N.C.	X	50-95	4.73	4.87	---	0.7	0	7.7	108½	98	—	—
16	●	do 1st Ster. 4½s, '61	J1-J	B1+	N.C.	X	92½ ask	†	†	---	1.9	0	7.7	102	73	—	—
17	●	do Plain 4½s, '61	J1-J	B1+	N.C.	X	50-89⅞	5.00	5.28	---	0.5	0	7.7	109⅝	92	—	—
18		Kentucky Ohio Gas Cum. Inc.2s,'58	J1-D	C1	t100	Y 29	f30½ bid	Pd. 1%	6-1-39	---	0.8	0	0.9	43	25	32	27
19		Kentucky Pwr. & Lt. A 5½s,'42	A1-O	B	*101	Y 91	97 bid	5.67	6.82	---	0.8	0	2.5	93½	40	97	87
20		Ky. Rock Asphalt Co. 3¼-6½s, '45	J-J1	★C1+	t100	Z	f33 bid	◆	◆	---	0.6	0	0.6	101¾	20	42½	30
22	[1]	Kentucky Utils. 1st Ln. D 6½s,'48	M-S1	B1	t105	Y 95½	105½	6.16	5.71	379	4.1	—	34.7	108¼	55	106½	100
23	[1]	do 1st F 5½s, '55	A-O1	B1	t103	Y 90½	103	5.34	5.22	368	1.9	—	34.7	104½	50	103	93½
24	[1]	do 1st Lien G 5s, '61	F1-A	B1	t104	Y 89	100¾-101½	4.93	4.88	---	3.8	—	34.7	102	46	102½	90
25	[1]	do 1st H 5s, '61	F1-A	B1	t104	Y 84½	101	4.95	4.93	1,892	5.9	—	34.7	102	46	103¾	89½
26	[1]	do 1st I 5s, '69	F1-A	B1	t102½	Y 84½	100½	4.98	4.96	2,144	9.9	—	34.7	101¼	45½	102¼	88
28		do 1st K 6s, '57	M1-S	B1	t104	Y 93	102½ bid	5.85	5.77	---	6.8	—	34.7	106	62	104¼	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Payable at $4.86 per £. ◆Int. fixed at 3¼% with addt'l 3¼% cum. to extent earned pay. A1-O1. Co. will pay ½ of 3¼% fixed int. due from 7-1-35 to 7-1-36 on 1-1-40, bal. on 7-1-40. Paid 1⅝% fixed in 7-1-39. Inc. int. due 10-1-39 not pd. f Bonds dealt in flat.

[5] **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Total Cur. Assets in millions of $		Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ret. Tr.	[8]4.31	8.32	12.21	---	---	------	---	---	6-30-39	0.96	9.00	3.46	2	------	Goldman,Sachs	99	('28)	1
Theatre	[8]1.95	3.35	3.53	2.96	---	------	---	---	12-31-38	1.42	1.47	0.59	2	------	Bankers Tr.	100	('26)	8
Theatre	[6]d0.40	0.20	0.08	0.14	---	------	---	---	12-31-37	0.03	0.03	0.02	2	------	1st Nat'l, Bost.	100	('28)	5
Auto Acc.	[6]▲1.93	▲3.92	▲3.77	▲d1.43	---	6 Ju.	▲d1.57	▲3.08	6-30-39	2.47	5.56	1.43	2	------	Company	---	('33)	6
Auto Acc	Convertible into 40 shrs. of Cl. "B" stk. Succ. to Kelsey-Hayes Wheel Corp.												2	------	Company	---	('33)	7
Rail	A1.45	A1.92	A1.74	A1.29	A1.80	12 Au.	A1.20	A1.60	Louis. & Nash.—Assum.				0	-- [4] 5 11	----------	---	('37)	10
Real Est.	[4]▲0.76	▲0.78	▲0.60	---	---	------	---	---	1-31-37	0.03	0.07	0.07	2	------	Company	---	('32)	18
R. R. Ter.	Guar. by Balt. & Ohio, Chicago, Indianapolis & Louisville and Southern Ry.												NL	------	M.Grenf.,Lon.	---	('11)	14
R. R. Ter.	---	---	---	---	---	------	---	---	12-31-38	0.27	0.72	0.75	NL	------	Granbery,Saff.	99½	('35)	15
R. R. Ter.	---	---	---	---	---	------	---	---	do	do	do	do	NL	------	M.Grenf.,Lon.	---	('11)	16
R. R. Ter.	---	---	---	---	---	------	---	---	do	do	do	do	NL	------	Morg'n Grenf.	---	('11)	17
Ut. N. G.	[5]0.70	0.64	0.83	0.92	---	------	---	---	12-31-38	0.04	0.07	0.07	0	------	Company	---	('33)	18
Ut. Oper.	[4]1.09	1.27	1.03	1.07	---	12 Ju.	1.11	1.16	12-31-38	0.09	0.19	0.13	2	Formerly Maysville Pub. Serv.				19
Min&Met	---	---	▲0.74	---	---	------	---	---	12-31-38	0.18	0.37	0.16	0	Accum. of 9.87%, to 10-1-39.		---		20
Ut. Oper.	[7]1.52	1.63	1.59	1.61	1.85	12 Ju.	1.57	1.75	12-31-38	3.34	4.77	2.51	2	---- 11	Halsey, Stuart	98½	('23)	22
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---- 11	Halsey, Stuart	98½	('23)	23
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---- 11	Halsey, Stuart	94½	('23)	24
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---- 11	Halsey, Stuart	97	('26)	25
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---- 11	Halsey, Stuart	99	('29)	26
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---- 11	Halsey, Stuart	88	('32)	28

SYSTEM: No. 10, Louis. & Nash.; No. 19, United Pub Serv.; Nos. 22, 23, 24, 25, 26, 28, Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass -Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High
1		**Keokuk Electric Co.** 1st A 6s, '45	M1-N	A	*102½	X	103½ bid	5.80	5.25	---	0.7	0	0.7	107	35	105½-10
3		**Kern Realty Corp.** Ext. S.F. 3s,'57	J-J1	---	---	Z	39-41½	7.22	---	---	1.2	0	2.8	88¾	10	46 -
5		**Kesner Realty Trust** 5% Notes,'35	J1-J	★D	---	Z	f15 bid	†	†	---	0.7	0	0.7	100	10	26 -
6		**Kewanee Pub. Serv.** 1st A 6s, '49	J-J1	B	102	Y 98	99½ bid	6.03	6.07	---	0.9	0	1.2	106	48	102 -
9		**Keyes Fib. Co.** 1stF&G 6s to '40-'49	M-N1	B	c	Y 85	---------	---	6.65	---	1.3	0	1.3	—	—	—
10		**Keystone Ath. Club Bldg.** 1st 6s,'42	J1-D	★D1	---	Z	f3½-4½	Dflt.	6-1-31	---	1.6	0	8.6	9	2	3¾-
11		**Keystone Pub. Serv.** 1st 5s, '78	M-N1	B1	b104	Y 95½	100½-101	4.95	4.94	---	4.0	0	4.0	105⅜	66	103¼-
13		**Keyst'eTel.ofPhil.**1st&Ref.A5½s,'55	J1-D	B1	*t104	Y 94	98½-100	5.50	5.50	---	2.7	0	9.9	104	37½	101 -
14		do 1st & Ref. B 6s, '51	A-O1	B1	103	Y 96	100½-102	5.88	5.76	---	3.2	0	9.9	104	34	102½-
17	●	**Kings. Co. El. Lt. & Pwr.** P.M.6s,'97	A-O1	A1+	N.C.	X	152½	3.93	3.87	25	5.1	0	68.6	165	-115¾	170 -1
18	●	**Kings County Elev. R. R.** 1st 4s,'49	F-A1	---	N.C.	X	80	5.00	6.79	170	4.0	0	---	108⅞	57	88½-
18a	●	do C/D 1st 4s, '49	F-A1	---	---	---	73-80	5.00	6.79	---	2.3	0	---	--	--	--
19		**Kings Co. G. & Ill. Co.** 1st 5s, '40	A-O1	A1+	N.C.	X	101½ bid	4.93	3.46	---	0.8	0	---	113	-101	106 -1
20	●	**Kings Co. Light** 1st & Ref. 5s, '54	J-J1	B1+	105('40)	X	104¾	4.77	4.55	167	2.4	0.8	5.0	116½	88	106¼-
21	●	do 1st & Ref. 6⅛s, '54	J-J1	B1+	105('40)	X	106	6.13	✣4.65	112	1.8	0.8	5.0	122	95	108½-10
25		**Kingston Elevator, Ltd.**, 1st 6s, '50	M1-N	B	103	Y 98½	85-87	6.89	7.76	---	1.2	0	---	101½	27½	102½-
26	●	**Kinney (G. R.) Co.** Sec. Ext. 5½s,'41	J-D1	B1+	102	Y 98	101⅓	5.41	4.75	36	0.5	0	0.6	107½	30½	101⅓-
27		**Kirby Lumber Corp.** 1st 4s, '47	J-J16	---	100	Y 99	100-102	3.92	3.69	---	1.9	0	5.2	101	90	101 -
29		**Koehring Co. (Milw.)** Conv. 5s,'45	J-J1	C1+	100	Y 72	83-84	Pd. 4%	7-1-39	---	1.3	0	1.3	115	55	84 -
30		**Koholyt Corp.** 1st 6½s, Mar. 31, '43	M31-S30	★C1	---	Z	f8-15	♣	♣	---	0.9	0	1.7	81¼	16	22½-

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** b On 1st day of any mo on 30 days' notice. c On any int. date at a prem. of ¼% for each unexpired yr. or part thereof. t At any time on 30 days' notice. w any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. dflt. 7-1-33; pr 1-1-35. ♣Paid 30% cash, 70% in scrip 3-30-34. Int. due Sept. 30, '34, to Sept. 30, '36, was paid in 3% 10-Year Funding Bonds. Subsequent in complete default. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Charges Earned 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	3.20	2.40	2.24	---	---	-----	---	---	Now Iowa Union El.				2	-------	Stone & Webs.	98	('25)	1
3	Real Est.	Maturity extended from '44 to '57 and interest reduced from 5% to 3%, in June, 1939.													-------	Detroit Tr. Co.	100	('28)	3
5	Real Est.	5-27-36 Paid 15% on account of Principal.												2	-------	First T.&S.Bk.	100	('28)	5
6	Ut. Oper.	[5]0.98	0.96	1.31	1.17	---	12 Ju.	1.24	1.19	12-31-38	0.06	0.11	0.06	2	-------	Spencer Trask	95	('24)	6
9	Paper	[4]▲1.53	▲1.09	▲1.66	▲2.18	---	-----	---	---	12-31-38	0.04	0.58	0.37	†2	-------	Company	---	('35)	9
0	Real Est.	---	12-11-37 Plan off. each $1,000 bond like amt. new Income bds. & 10 shrs. stk.											2	-------	A. B. Leach	100	('27)	10
1	Ut. Oper.	2.74	2.42	1.95	1.90	2.00	12 Ju.	1.88	1.93	12-31-38	0.03	0.25	0.38	2	------11	E. H. Rollins	98½	('28)	11
3	Ut. Tel.	1.18	1.20	1.13	1.15	---	-----	---	---	12-31-38	0.26	0.55	2.27	2	-------	Hemph. Noyes	91	('25)	13
4	Ut. Tel.	do	do	do	do	do	do	do	do	Tel. Secur., Inc.—Cont.				2	-------	A. C. Allyn	98½	('28)	14
7	Ut. Oper.	5.08	4.21	5.68	5.20	5.25	12 Ju.	5.74	5.23	Now Brooklyn Edison				NL	1 2 3 4 5 a	----------	---	('98)	17
8	Ut. Trac.	A1.68	A1.23	A0.85	---	---	-----	---	---	N. Y. Rap. Tr.—Assum.				0	-------	Flower & Co.	---	('04)	18
8a	Ut. Trac.	---	---	---	---	---	-----	---	---	-----	---	---	---	---	-------	----------	---	---	18a
9	Ut. Oper.	[4]A1.90	A1.81	A1.65	A2.16	A2.60	12 Ju.	A1.74	A2.46	Kings Co. Ltg.—Assum.				0	1 4 11 c	----------	---	('90)	19
0	Ut. M. G.	[4]1.90	1.81	1.65	2.16	2.60	12 Ju.	1.74	2.46	6-30-39	0.62	1.40	1.18	NL	1 2 3 4 6 b	N.W. Harris	101	('09)	20
1	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Blair	99½	('21)	21
5	Misc.	G0.37	Gd0.11	G1.35	G1.43	---	-----	---	---	Can. S. S. Lines—Guar.				F	Pay. in U. S., Can. & £ funds.				25
6	Misc.	[6]▲2.61	▲3.10	▲4.19	▲3.88	---	-----	---	---	12-31-38	0.49	4.05	1.27	†2	-------	Merrill, Lynch	98	('21)	26
7	Lumber	---	---	▲4.63	▲1.12	Call. $425,000 7-16-39.				12-31-38	0.37	2.03	0.38	0	-------	----------	---	('37)	27
9	Misc.	Each $1,000 convertible into 25 shrs. Com. stock.								11-30-38	0.10	2.29	0.32	0	-------	----------	---	('36)	29
0	Germany	[6]▲2.45	▲2.56	▲4.36	---	Last full cash interest payment 3-30-33.								F2	-------	A. G. Becker	97½	('28)	30

SYSTEM: No. 1—Union El. Co., Mo. No. 6—North Amer. Light & Power. No. 11—Assoc. G. & E. No. 17—Consol. Edison of N. Y. No. 18 & 18a—Brooklyn-Manhattan Transit. Nos. 20, 21—Long Island Lighting. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 7, 11, 12 and Trust funds in 4. c Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		**Kokomo Wtr. Wks. Co.** 1st A 5s,'58	J1-D	A	e	X	105 bid	4.76	4.60	---	0.7	0	0.7	107½	65	106	105
2	●	Koppers Co. 1st Coll. Tr. A 4s, '51	M-N1	A	c	X	101¾	3.93	3.81	2,724	24.5	0	25.7	104¼	96¾	104¼	95
3		**Kramon Dev. Co.** 1st 3¼-4s, 4-30-52	M-N1	---	100	—	29½	29-31	‡‡	‡‡	---	0.7	0	0.7	32	25	32	26
4	●	**Kresge Found.** Conv. 4% Notes, '45	J-J1	B1+	*102	▲	X	105	3.81	3.08	500	5.0	0	13.9	113¾	95¾	105⅝	100
5	●	do Coll. Tr. Conv. 3½s, '47	F1-A	B1+	*b104½	▲	X	102⅞	3.40	3.05	822	4.1	0	13.9	102½	85¼	105¾	99
6		**Kreuger & Toll** S. F. Deb. 5s, '59	M1-S	----	---		Z	f¾ bid	Dflt. 9-1-32		---	21.4	0	---	100¾	3½	4¾	
7	●	do C/D Deb. 5s, '59	M1-S	---	---		Z	f2½-5	---	---	636	26.2	---	---	50⅝	11½	13¼	
8		**La Crosse Tel. Corp.** 1st A 5½s,'48	J1-J	B1+	101		X	101 bid	5.44	5.34	---	0.7	0	0.7	103	65	102¾	100
9		**La France Tex.** 1st S. F. 6s, '42	J-D1	D1+	---		Z	f25-30	Dflt. 12-1-36		---	1.5	0	1.5	90	18	30½	25
10		**La Salle-Wack.(Chi.)** 1st Fixed 5s,'57	F-A1	B	105	Y	53½	49 bid	10.20	---	---	0.9	0	7.0	--	--	55	49
11		do 1st Cum. Inc. 5s, '57 (Unit)	F-A1	C1	100		Z	f15-17	Pd. 1% 8-1-39		---	2.2	0	7.0	36½	12	18¼	14
12		do Non-cum. Inc. Deb. 5s, '62	F-A1	C	106½		Z	f1¾-2½	8-1-39 int not pd.		---	3.9	3.1	7.0	29½	1	2⅛	1
13		**Lacey (J.D.) Timb.** Cum. Inc. 5s,'44	A-O1	★C	a100		Z	f18-22	4-1-39 int not pd.		---	0.7	0	0.7	38	24	33	18
14		**Lack. & Wyoming Val. R.R.** 5s,'51	F-A1	C	105		Z	f13½-15	Pd. $10 8-1-39		---	2.5	0	3.5	32	7	14	8
15		do Deb. 6s, '48	F1-A	D1	---		Z	f2¼ bid	Dflt. 8-1-32		---	1.0	2.5	3.5	30	¼	2¼	
16	●	**Laclede Gas Lt.** Ref. & Ext. 5s,'42	A1-O	B1	t100	Y	80½	83¼	6.01	---	134	7.5	0	36.0	104½	69⅝	90	77
17	●	do 1st & Ref. C 5½s, '53	F1-A	C1+	t103	Y	49½	50¾	10.84	---	1,374	17.5	10.0	36.0	105	42⅛	58¾	45
18	●	do 1st & Ref. D 5½s, '60	F1-A	C1+	*t105	Y	49½	50	11.00	---	559	5.5	10.0	36.0	105	40⅝	58½	45
19	●	do Coll. A 6s, '42	F-A1	C1+	t101	Y	46	46⅛	13.00	---	168	2.3	33.0	36.0	87	38	51	42
20	●	do Coll. B 6s, '42	F-A1	C1+	t101	Y	45½	46	13.04	---	102	0.7	33.0	36.0	77	42	50¼	41
26	●	**Lake E. & West. R.R.** Ext. 3s,'47	J1-J	B1	*t102		X	76½	3.92	7.27	101	7.2	0	---	104	50	76½	67
27	●	do 2nd 5s, '41	J-J1	B	N.C.	Y	62½	70-88	5.68	---	14	3.6	7.2		106¼	32	70	63
30		**Lake St. J. P. & F.** 1st 5½s, '61	J-J1	B1	103	Y	80½	84½-86	**	6.73	---	5.7	0	9.2	103¾	82	92	69
31		do Mtge. Deb. 5s, 7-1-61	April 1	C1+	103		Z	f61½-63	**	††	---	3.5	5.7	9.2	87	45	61½	30

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 10 days' notice. b At any time on 60 day notice except for S. F. c At any time on 30 days' notice at 103; for S. F. at 101½. e At any time on 30 days' notice at 105; at 100 upo public acquisition of properties. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††Int. on non-cum. inc. basis thru 12-31-4 pay. ann. Apr. 1; fixed basis thereafter Jan. & July 1. Int. due 4-1-39 not pd. **Quoted and pay. in Canadian funds only. ‡‡3¼% thr 5-1-42; 3½% thru 5-1-47, 4% thereafter. Pd. $20.61 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Wtr. Opr.	1.88	1.56	1.71	1.68	---	12 Ju.	1.65	1.75	12-31-38	0.01	0.04	0.04	2	-------	W. C. Langley	95	('30)	1
2 Min&Met.	[5]2.43	2.45	3.83	2.01	2.50	12 Ju.	3.18	2.11	12-31-38	3.08	15.29	4.44	0	-------	Mellon Secs.	100	('36)	2
3 Real Est.	Issued in reorganization in exchange for Monterey (The) 6s, to '39.												0	-------	----------	---	('33)	3
4 Ret. Tr.	Conv. into 29 shrs. of S. S. Kresge Com. stk. to 6-30-41, decreasing thereafter.												†2	-------	Blyth & Co.	100	('35)	4
5 Ret. Tr.	Conv. into 31 shrs. of S. S. Kresge Com. stk. to 1-31-40, decr. thereafter.												0	-------	Lehman Bros.	103	('37)	5
6 Sweden	2-15-39 fin. Amer. liq. div. of $8.50 and $28.84 per $1.000 fr. Deb. Trustee and Sec. Amer. bankr. div., respectively.																	6
7 Sweden	7-17-39, $75.43 per $1,000 deb., bringing total distribs. to $638.96 each.												—	-------	----------	---	--	7
8 Ut. Tel.	[9]¶2.89	¶2.82	1.87	---	---	------	---	---	Contr. by Middle W. Tel.				2	-------	Thomp.,K.&G.	100	('28)	8
9 Textiles	6-39 Plan off. ea. $1,000 bd. $500 4s, '53, $500 6% Pfd. & 20 Com. shrs.												2	-------	Chat.Phen.Bk.	100	('27)	9
10 Real Est.	—	—	—	—	---	6 Ju.	¶1.90	---	6-30-38	0.24	0.28	0.22	0	-------	----------	---	--	10
11 Real Est.	Conv. into fixed int. bearing bds.			do	do	do	do	do	do	do	do	do	0	Unpd. int. amt. 4% to 8-1-39.				11
12 Real Est.	As of 6-30-39 space under lease in building was 73% of rental area.												0	-------	----------	---	('32)	12
13 Lumber	Paid 1½%, 10-1-37	---	---	---	------	---	---	1- 1-39	0.01	0.11	0.60	†2	Total arrears 4-1-39, 5%.				('35)	13
14 Ut. Tr.	0.53	0.35	0.41	0.22	---	3 Mr.	0.10	0.32	12-31-38	0.06	0.17	0.51	2	-------	Taylor, Ewart	97	('28)	14
15 Ut. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Taylor, Ewart	100	('28)	15
16 Ut. M. G.	1.27	1.01	1.06	0.89	---	12 Ju.	1.01	0.89	12-31-38	1.21	3.13	1.36	0	Maturity ext'd from '39 to '42.			('04)	16
17 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	96½	('28)	17
18 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	100	('30)	18
19 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	19
20 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	20
26 Rail	A1.24	A1.98	A1.36	A0.85	A1.22	12 Au.	A0.85	A1.12	N. Y. C. & St. L.—Assum.				0	-------	Edw. B. Smith	---	('87)	26
27 Rail	do	do	do	do	do	do	do	do	N. Y. C. & St. L.—Assum.				NL	-------	----------	---	('91)	27
30 Paper	[8]▲0.71	▲1.25	▲1.41	▲0.91	▲1.80	------	---	---	12-31-38	0.04	3.39	1.61	F	-------	----------	--	('36)	30
31 Paper	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pd. 5% 4-1-38			31

SYSTEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Koppers. Unit. No. 8—Cent. El. & Tel. Nos. 16, 17, 18, 19, 20—Utilities Power & Light. Nos. 26, 27—N. Y., Chicago & St. Louis.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions	Prior Liens of $ —	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Lake Shore Apt. (Clev.)** Inc. 6s, '42	M1-S	C	100	Y 8	f9 bid	Pd. ½%	9-1-39	---	0.7	0.4	1.1	18	3½	10	7
5	●	**Lake Shore & Mich. So.** 1st 3½s,'97	J1-D	B1+	N.C.	X	85	4.11	4.19	428	50.0	0.4	---	109½	66	90	80
7	x¹	**Lake Sup. Dist. Pr.** 1st A 3½s,'66	A-O1	A	t107½	X	102	3.43	3.39	629	5.6	0	5.6	101⅝	93	108⅜	98½
10		**Lake View Av. Bldg.(Chi.)** Inc. 6s,'46	A-O15	C	100	Y 23	f22½ bid	††	††	---	2.1	0	---	38½	19	22½	21
11		**Lamar Realty Co.** 1st A 6s, '49	J1-J	---	100	— 67	70 bid	8.57	---	---	0.7	0	1.4	80	60	76½	68
12		do 1st Inc. B 6s, '50	J1-J	---	100	Z	f21-23	Pd. 2⅞%	7-1-39	---	0.7	0	1.4	29	13	26¼	20
13		**Lancaster Corp.** Coll. Tr. A 3½s,'49	J1-J	C1	t100	Y 47	46 bid	7.60	---	---	1.7	0	2.4	—	—	49	45
14		**Lane Bryant** S. F. 6s, '40	M1-N	B1	t101	Y 94	99¼-100	6.00	6.00	---	1.0	0	1.0	102½	35	99½	90
18	●	**Lautaro Nit.** Non-Cum. Inc. 4s, '75	J30-D31	C	y100	Y 30½	f32	Pd. 1½%	6-30-39	1,224	26.1	0	---	35⅜	21¼	35	21½
21		**Lawrence Hot. (Erie, Pa.)** 6s,1-1-'48	M1-S1	C1	t100	Z	f38-43	◆	◆	---	1.4	0	1.4	54	30	46	35
25		**LeTour'n Found.** Coll.Tr.Conv.4s,'47	J-J1	---	*u104	▲X	104 bid	Called	11-7-39	---	1.9	--	---	104	85	105½	99¾
26		**Lee-Plaza (Det.)** 1st 6½s, to '39	M2-N	★D1	---	Z	f36½ bid	◈	◈	---	1.1	0	--	--	--	--	--
27		**Leeds & Lippincott** S.F. 4½-5s, '52	J1-J	★C1	100	Y 25	21-25	†	†	---	2.5	0.5	7.9	29	28	29	18
28	¹⁹	**Lefcourt-Manh. Bldg.** Ext. 5s, '48	J14-D	C1+	102	Z	55-59	8.47	---	---	2.6	0	2.6	71	49½	61	50
29	¹⁹	**Lefc'rt St. Bldg.** Ext.4-6¼s,4-25-'48	M25-N25	C1	100	Z	54¼ bid	‡‡	‡‡	---	1.3	1.6	---	63	40	56	50
30	¹	**Lehigh C. & N. Fdg. & Imp.** 4s,'48	J-J1	A	105	X	94-95½	4.19	4.64	---	3.5	0	32.2	106¼	65	99	92
31	●	do Cons. S. F. A 4½s, '54	J1-J	B1	a	Y 60½	58½	7.69	---	481	13.6	3.5	32.2	106¼	48	64	47
32	●	do Cons. S. F. C 4½s, '54	J1-J	B1	a	Y 58	57½	7.83	---	219	5.7	3.5	32.2	106	48	64¾	47
33		**Lehigh & Lake Erie R.R.** 4½s, '57	M1-S	B	105	Y 50	53 bid	8.49	---	---	3.0	0	---	103	37	60	50

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹²Cleveland S. E. ¹⁹N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. a At 105; for S. F. at 102½. N.C. Not Callable. **PRICES:** ‡‡4% fixed until outstg. amt. red. to 1.0; 4½% thereafter to 0.8; 5½% thereafter. Addtl. non-cum. int. is pay. up to 6¼%. Pd. 3.24% 5-25-39. ◈On cum. inc. basis to 3-1-40. Fixed int. of 6%, begin. 7-1-40. Pd. 2½% 9-1-39. ◈Princ. dflt. 5-2-31; int. 11-2-31. †Pays 4½% thru 1-1-40; 5% thereafter. Pd. 7-1-39 int. ††Int. pay. only to extent of ¾ of total net inc., on a non-cum. basis. Pd. ¾ of 1% 10-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	Earnings 1939	FINANCIAL DATA AND REMARKS	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Cur. Liabs. (millions of $)	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	Int. on non-cum. income basis.				---	-----	---	---	Now Lake Shore Hotel					2	------	Company		('32)	1
Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Au.	A0.57	A0.83	N. Y. Central—Assum.					NL	2 6 10	----------	---	('97)	5
Ut. Oper.	2.49	2.63	2.62	2.89	3.10	12 Ju.	2.61	2.94	12-31-38	0.27	0.82	0.39		0	1 2 3 5 6 a	Halsey, Stuart	101¾	('36)	7
Real Est.	As of 5-23-39, building occupancy was 95%.								------	---	---	---		0	------	Company	---	('34)	10
Real Est.	---	---	---	---	---	-----	---	---	------	---	---	---		2	------	----------	---	('33)	11
Real Est.	Interest payable as & when earned.								------	---	---	---		2	------	----------	---	('33)	12
Misc.	Issued und. reorg. in exch. for like princ. amt. Woods. Bros. 6s, '37, plus $197.50 in cash													0	------	Reorg.	---	('39)	13
Ret. Tr.	[3]▲1.81	▲4.09	▲d0.04	---	---	6 Nv.	▲d3.64	---	5-31-39	1.05	4.23	2.17		2	------	----------	---	('37)	14
Chem.	---	$5.27	$5.56	---	---	-----	---	---	------	---	---	---		F	------	----------	---	('37)	15
Real Est.	---	---	$2.01	$1.47	---	------	---	---	12-31-38	0.08	0.09	0.07		†02	Unpaid int. of 11%, 9-1-39.				21
Misc.	Entire issue called at Bankers Trust, N. Y., or Amer. Trust., San Francisco. Convertible privilege expires 11-1-39.																	('36)	25
Real Est.	As of April 1, 1938, building was 70% occupied.													-	------	Straus Bros.	---	('27)	26
Real Est.	[4]d0.03	0.02	0.20	d0.16	---	-----	---	---	12-31-38	0.14	0.17	0.09		0	------	Reorg.	---	('37)	27
Real Est.	---	---	---	---	Occup. 10-20-38 was 99% (Formerly 5¾s to '41)									2	Int. rate adjusted in 1934				28
Real Est.	Formerly 6¼s to 1943			---	---	6 Oc.	▲12.70	---	Lefcourt Rlty.—Cont.					0	------	----------	---	('29)	29
Min.&Met.	[1]▲1.39	▲1.47	▲0.87	▲0.97	1.90	------	---	---	12-31-38	2.49	7.42	3.11		NL	------	----------	---	('98)	30
Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do		NL	------	Brown Bros	97¾	('14)	31
Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do		2	------	Drexel	99½	('30)	32
Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 Au.	G0.59	G0.79	Lehigh Valley—Guar.					NL	----7	----------	---	('07)	33

STEM: No. 5—N. Y. Central. No. 7—North West Utilities Co. No. 33—Lehigh Valley. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7. 8, 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Lehigh & New Eng. R. R.** 1st 5s,'45	J-J1	A1	N.C.	X	107-109	4.59	3.22	---	1.0	0	9.3	117	92	108	103
2	●	do Gen. A 4s, '65		A1-O	B1+	b	X	88½	4.52	4.78	212	6.3	1.0	9.3	105¾	78½	91	84¹
3	●	**Lehigh & N. Y. R. R.** 1st 4s, '45	M-S1	C1+	N.C.	Y	32½	34½	15.94	---	28	2.0	0	---	96	27	41	30
5		**Lehigh Vy. Coal** 1st &Ref.S.F.5s,'44	F1-A	C1	---	Z	f38 bid	Pd. $6.25	8-1-39	---	0.2	0	13.5	101¼	35	40	30
6	●	do Stpd. 1st & Ref. S. F. 5s, '44	F1-A	C1	---	Z	f36½ bid	Pd. $6.25	8-1-39	4	0.4	--	---	--	--	40	36
7	●	do 1st & Ref. S. F. 5s, '54	F1-A	C	---	Z	f29 bid	Pd. $6.25	8-1-39	43	0.3	0	13.5	81	18	28½	20
8	●	do Stpd. 1st & Ref. S. F. 5s, 54	F1-A	C	---	Z	f31-35	Pd. $6.25	8-1-39	78	2.7	--	---	--	--	35	23
9	●	do 1st & Ref. S. F. 5s, '64	F1-A	C	---	Z	f29	Pd. $6.25	8-1-39	148	0.5	0	13.5	77¼	16½	32¼	16¹
10	●	do Stpd. 1st & Ref. 5s, '64	F1-A	C	---	Z	f30	Pd. $6.25	9-1-39	97	2.5	--	---	--	--	31	23¹
11	●	do 1st & Ref. S. F. 5s, '74	F1-A	C	---	Z	f30	Pd. $6.25	8-1-39	101	0.3	0	13.5	77½	19½	31½	16¹
12	●	do Stpd. 1st & Ref. S. F. 5s, '74	F1-A	C	---	Z	f30	Pd. $6.25	8-1-39	103	2.7	--	---	--	--	31½	22
13	●	do Sec. Notes Ext. 6s, '43	J1-J	C1+	---	Z	f48¼-70	Pd. $7.50	7-1-39	41	0.2	0	13.5	100¼	57	49½	30
14	●	do Stpd. Sec. Notes Ext. 6s, '43	J1-J	C1+	---	Z	f48¼ bid	Pd. $7.50	7-1-39	28	1.7	--	---	--	--	41	37¹
15	●	**Lehigh Vy. Harb. Term.** 1st 5s, '54	F1-A	C1+	105('44)	Y	40½	41⅝	12.01	---	328	10.0	0	---	107½	30	56	40
16		²**Lehigh Valley R. R.** 1st 4s, '48	J1-D	B	N.C.	Y	62½	70 bid	5.71	---	---	5.0	0	94.0	107	55	71½	56
17	●	do Gen. 4s, 2003	M1-N	C1	N.C.	Z		f17¼	Pd. $5	5-1-39	945	5.7	17.6	153.6	24	11½	23½	12¹
18	●	do Assented 4s, 2003	M1-N	---	---	Z		f16½	Pd. $5	5-1-39	1,447	33.9	17.6	153.6	25	14	23	11¹
19	●	do Gen. 4½s, 2003	M1-N	C1	N.C.	Z		f16⅝	Pd. $5.62½	5-1-39	369	3.3	17.6	153.6	104	13	24	13¹
20	●	do Assented 4½s, 2003	M1-N	---	---	Z		f16½	Pd. $5.62½	5-1-39	647	17.4	17.6	153.6	25⅜	15½	23¼	12
21	●	do Gen. 5s, 2003	M1-N	C1	N.C.	Z		f18	Pd. $6.25	5-1-39	191	2.5	17.6	153.6	27	16¾	27	15
22	●	do Assented 5s, 2003	M1-N	---	---	Z		f18¼	Pd. $6.25	5-1-39	321	9.5	17.6	153.6	27	16¾	25⅝	14
23	¹	do Cons. Curr. Irred. 4½s	J1-D1	C1+	N.C.	Y	53	62-63	7.14	---	---	2.5	5.0	153.6	107½	40	63	53
24	¹	do Cons. Curr. Irred. 6s	J1-D1	C1+	N.C.	Y	66½	77-80	7.50	---	---	10.1	5.0	153.6	130	45	80	65
25	●	**Lehigh Vy. Ry. (N.Y.)** 1st 4½s,'40	J-J1	C1+	N.C.	Y	43	51	8.82	---	184	2.0	4.1	---	103¾	34	55	44¹
26	●	do Assented 4½s, '40	J-J1	---	---	Y	47½	50	9.00	---	76	13.0	4.1	---	64	19	55	45
27	●	**Lehigh Vy. Term. Ry.** 1st 5s, '41	A-O1	C1+	N.C.	Y	52½	52 bid	9.62	---	22	0.8	0	---	109½	45	60	54
28	●	do Assented 5s, '41	A-O1	---	---	Y	60	52-59	8.47	---	43	9.2	0	---	70	70	62	54
29		¹**Lehigh Vy. Trans.** Ref.&Imp.5s,'60	J1-D	C1+	110	Y	45	60 bid	8.33	9.39	---	5.1	2.4	7.7	64	19	66	43
30	¹	do 1st Ext. A 4s, '45	J-D1	B1	y100	Y	80	93½ bid	4.28	5.25	---	1.2	0	7.7	89½	15	98	74
31	¹	do 1st Ext. B 5s, '45	J-D1	B1	y100	Y	82	95-96½	5.18	5.68	---	1.1	0	7.7	93	45	99	78

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Philadelphia S. E. **REDEEMABLE PRICES:** a At 105; for S. F. at 102½. b At any tim on 30 days' notice at 105; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICE** f Bonds dealt in flat. †Based on 75% of principal on which interest is being paid.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

Ind. or Co. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS Issued By	Price	Yrs.	No.
1 Rail	2.17	2.00	2.01	1.90	—	------	---	—	12-31-38	0.81	1.48	0.64	NL	---- 4 12	----------	---	('05)	1
2 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---- 4 12	Kidder, Peab.	100	('35)	2
3 Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 Au.	G0.59	G0.79	Lehigh Valley—Guar.				NL	------ 7	----------	---	('96)	3
5 Coal	▲0.88	▲1.69	▲d0.31	▲d0.91	▲d0.50	------	---	---	12-31-38	1.09	2.07	10.75	2	------	Drexel	95	('24)	5
6 Coal	do	do	do	do	do	do	do	do	do	do	do	do	-	------	----------	---	—	6
7 Coal	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Drexel	94¾	('24)	7
8 Coal	As of 1-5-39, hldrs. of 1st & Ref. 5s & 6% Notes were asked to assent to postpone-												-	------	----------	---	---	8
9 Coal	ment until 2-1-44, & 1-1-43 respectively, of 75% of '39 int. & suspension of S. F.												2	------	Drexel	94¼	('24)	9
10 Coal	operations. Approval of 80% bds. & 75% Nts. necessary. Decl. effec. by Co. 4-20-39												-	------	----------	---	—	10
11 Coal	▲1.17	▲1.69	▲d0.29	E▲d0.50	—	------	---	—	12-31-38	1.09	2.07	10.75	2	------	Drexel	93½	('24	11
12 Coal	do	do	do	do	do	do	do	do	do	do	do	do	-	------	----------	---	—	12
13 Coal	G0.93	G1.18	G0.88	G0.55	G0.90	12 Au.	G0.59	G0.79	Lehigh Valley—Guar.				†02	Ext. plan effective 1-6-38.			('33)	13
14 Coal	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	---	14
15 R. R. Ter.	do	do	do	do	do	do	do	do	Lehigh Valley—Guar				2	--- 4 7 a	Drexel	95½	('24)	15
16 Rail	0.93	1.18	0.88	0.55	0.90	12 Au.	0.59	0.79	7-31-39	4.46	9.67	12.69	NL	------	----------	---	('68)	16
17 Rail	8-38 Tentative plan provides for extension of 75% of interest which matured, on												NL	------	Drexel	---	('04)	17
18 Rail	General Income bonds beginning 11-1-38 through 11-1-40 for five years from re-												-	------	----------	---	---	18
19 Rail	spective due dates. Filed petition under New Chandler Act Aug. 7, 1939).												NL	------	Drexel	93¼	('13)	19
20 Rail													-	------	----------	---	—	20
21 Rail	0.93	1.18	0.88	0.55	0.90	12 Au.	0.59	0.79	7-31-39	4.46	9.67	12.69	NL	------	Drexel	99½	('24)	21
22 Rail	do	do	do	do	do	do	do	do	do	do	do	do	-	------	----------	---	—	22
23 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	----------	---	('73)	23
24 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	----------	---	('73)	24
25 Rail	8-38 Tentative plan to ext. maturity to 7-1-50.								Lehigh Valley—Guar.				NL	Declared operative 3-14-39				25
26 Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	—	26
27 Rail	8-38 Tentative plan to ext. maturity to 10-1-51.								Lehigh Valley—Guar.				NL	Declared operative 3-14-39				27
28 Rail	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	—	28
29 Ut. Trac.	1.23	1.06	1.08	1.12	—	------	---	—	12-31-38	1.12	1.29	0.31	NL	------	Brown Bros.	.87½	('10)	29
30 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	----------	---	('05)	30
31 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	----------	102	('06)	31

SYSTEM: Nos. 1 and 2—Lehigh Coal & Nav. Nos. 3, 13, 15, 25, 27—Lehigh Valley. Nos. 29, 30, 31—Elec. Bond & Shr. (Nat'l Pwr. & Lt.).
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
1	●	**Leipzig (City) S. F. 7s, '47**	F1-A	★D1	---	Z	f10	†	†	31	3.3	0	---	101¼	16½	23	7
4		**Leipzig Overland Pwr. 6½s, '46**	M1-N	★D1	a100	Z	f9 bid	◆	◆	---	1.5	0	---	87	17½	23½	4
5		**Leipzig Trade Fair** 1st S. F. 7s, '53	M1-N	★D	---	Z	f6½ bid	†	†	---	1.5	0	---	84	16	22¾	4
7		**Lennox Htl.(St.L.)**Non-C.Inc. 5s,'50	F-A1	C1	100	Z	f19-21 8-1-39 int. not pd.			---	1.5	0	1.7	32	14	21½	18
8		**LewisMorrisApts.**1stInc.4-5s,8-31-51	M1-N1	C1+	100	Y 39	44 bid	9.09	‡‡	---	1.0	0	1.0	55	30	44	37
9		**Lex. Av.& 42St.Cp.(SeeChaninBlg.)**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
12	●	**Lexington & East. Ry.** 1st 5s, '65	A1-O	A	N.C.	X	111¼-117	4.27	3.94	157	7.9	0	---	130⅛	61	118⅝	111
15		**¹Lexington Utils.** 1st & Ref. 5s, '52	F1-A	B1	103	Y 94	102¾	4.86	4.71	439	4.1	0.4	4.5	105	54½	103⅞	95
17		**²Lexington Wtr. Pwr.** 1st 5s, '68	J1-J	B	w105	Y 78	84½-86	5.81	6.03	---	8.4	0	14.4	98	24	90	68
18		do Conv. Deb. 5½s, '53	J1-J	C1+	e	Y 67½	67 bid	8.20	---	---	†3.2	11.2	14.4	100½	35	78	59
19		**¹Libby, McNeill & Libby** 1st 5s, '42	A-O1	B1+	*102	X	103¾	4.82	3.66	446	8.7	0	8.7	106	42¾	105	102
22	●	**Liggett & Myers Tob.** 7s, '44	A-O1	A1+	N.C.	X	125½	5.57	2.13	937	9.6	0	22.4	137	111	129⅞	118
23	●	do Deb. 5s, '51	F-A1	A1+	N.C.	X	123½	4.05	2.70	724	12.9	9.6	22.4	127½	95	131	119
24		**¹Lima (City)** Ext. Sec. S. F. 6½s,'58	M-S1	★D1	---	Z	f7¼-9	Dflt. 3-1-32		62	2.9	0	---	29¼	9⅛	13	7
25		do C/D Ext. Sec. S. F. 6½s, '58	M-S1	---	---	Z	f6 bid	---	---	---	---	---	---	83	2⅜	12	4
26		**Lincoln-Boyle Ice** 1st A 6s, '47	A1-O	---	t101	— 56	50 bid	12.00	---	---	0.9	0	0.9	96	40	60	45
27		**Linc. Bldg.** Cum. Inc.5½s,'63(w.s.)	F-A1	C1+	100	Z	f68-69½	Pd. 2% 8-1-39		---	12.8	0.2	13.0	86½	34	70¾	64
28		**Lincoln Gas & El. Lt.** 1st 5s, '41	J-D1	A	110	X	104½ bid	4.78	2.82	---	1.5	0	---	110¾	92	107½	104
29		**Linc. Mtge. Co.(N.J.)**Cum.Inc.5s,'48	A1-O	---	t100	Z	f68-71	Pd. 1½% 10-1-39		---	4.1	0	4.1	57	33	71	54
30		**Linc. Tel. & Tel.** C 3¼s, '69	---	---	---	---	All placed privately.				3.5	--	---	--	--	--	--

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a Also for S. F. e At 105; for S. F. at 104. t At a time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Fe and May 1, 1934. Int. due Aug. and Nov., '34, to Aug. and Nov., '36 was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete d fault. ‡‡Pays 4% on cum. inc. basis (formerly non-cum. to 5-1-39) until outstg. amt. red. to $800,000; 4½% thereafter until red. to $650,00 5% thereafter. Paid $20 5-1-39. ◆1938 and subsequent coupons to be pd. in 3% Funding Bonds. f Bonds dealt in flat. **OUTSTG. AMT** †Includes $3,029,300 held by Affil. Cos.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
											—In millions of $—								
1	Germany	Last full cash interest payment 2-1-33.								———	—	—	—	F'	-------	Speyer	94¾	('26)	1
4	Germany	Interest paid through 11-1-37 out of special deposit.								———	—	—	—	F	-------	W.A. Harriman	92½	('26)	4
5	Germany	Last full cash interest payment 5-1-33.								———	—	—	—	F	-------	Brokaw	98½	('28)	5
7	Real Est.	—	—	—	—	—	———	———	———	5-31-38	0.01	0.05	0.06	0	Paid 1%	2-1-37.	—	('36)	7
8	Real Est.	—	—	—	—	—	6 Fb.	§0.96	§0.98	8-31-38	0.04	0.04	0.04	0	-------	----------	—	('36)	8
9	-------	—	—	—	—	—	———	—	—	———	—	—	—	—	-------	----------	—	—	9
12	Rail	A1.45	A1.92	A1.74	A1.29	A1.80	12 Au.	A1.20	A1.60	Louisv. & Nashv.—Assum.				0	1 2 6 7 8 a	J. P. Morgan	98¾	('15)	12
15	Ut. Oper.	2.89	2.30	1.98	2.16	2.20	12 Ju.	2.08	2.30	12-31-38	0.81	1.07	0.42	2	----11	Bonbright	96½	('27)	15
17	Ut. Oper.	§1.01	1.39	1.25	0.94	1.20	12 Ju.	1.11	1.08	12-31-38	0.00	0.23	0.31	2	-------	Halsey, Stuart	98	('28)	17
18	Ut. Oper.	Each $1,000 deb. conv. into 10 shrs. $6 Cum. Pfd. stock.								do	do	do	do	2	-------	Halsey, Stuart	98½	('38)	18
19	Food	§3.17	6.20	4.57	d3.26	Call. $313,000, 4-1-39.				2-25-39	3.79	37.19	14.38	2	-------	Dillon, Read	97½	('27)	19
22	Tobacco	15.04	18.76	16.78	16.25	15.50	------	—	—	12-31-38	13.15	167.46	14.29	NL	1 4 6 10 b	----------	—	('11)	22
23	Tobacco	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 4 6 10 b	----------	—	('11)	23
24	Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	—	F	-------	E. H. Rollins	98	('28)	24
25	Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	—	—	-------	----------	—	—	25
26	Hsld. Pr.	—	—	—	—	—	———	———	———	———	—	—	—	2	-------	Halsey, Stuart	99	('27)	26
27	Real Est.	—	§3.85	§4.44	§5.02	Unpd. int. of 18½% to 8-1-39.				12-31-38	1.04	1.04	0.27	0	-------	Company	—	('35)	27
28	Ut. Oper.	A1.69	A1.47	A1.49	A1.46	A1.60	12 Au.	A1.51	A1.51	Ia.-Neb. L. & P.—Assum.				NL	- - 4 11 b	A. B. Leach	95	('16)	28
29	Real Est.	Issued under reorg. in '38, in exch. for Linc. Mtge. & Title Guar. 5½s, '38.												0	Total arrears 4%, 10-1-39			('38)	29
30	-------	—	—	—	—	—	------	—	—	———	—	—	—	—	-------	----------	—	—	30

SYSTEM: No. 15—Middle West Corp. Nos. 17 and 18—Gen. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 9, 11, 12. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Lindsay Nunn Pub. A 6%Debs.,'44	M1-S	B1	*102	Y 90	95 bid	6.31	7.20	---	0.8	0	0.8	100	- 20	98½	- 90
6	●	Lion Oil Ref. S.F.Conv.Deb.4½s,'52	A1-O	B1	a	Y100	99½	4.52	4.55	155	3.4	0	6.9	131	- 84	106	- 94
7	●	Liquid Carbonic Cnv.S.F.Deb.4s,'47	J15-D	A	e104	▲X	109	3.67	2.66	425	3.5	0	3.5	112¾	- 99	110½	-104¼
8		Litchfield & Madison Ey. Co.5s,'59	M-N1	A	102	X	98 bid	5.10	5.16	---	0.8	0	0.8	103	- 90	102	- 97
9	●	Little Miami R. R. 1st A 4s, '62__	M-N1	A1+	N.C.	X	102 bid	3.92	3.86	3	1.0	0	6.0	111	- 81½	107	-107
14		Lockhart Pwr. 1st S. F. 4½s, '55__	J-D1	B1+	j	X	101 bid	4.46	4.41	---	1.2	0	1.2	104	- 95	103	- 98½
16		Loew State Bldg. (L. A.) 6s, to '42	J15-J15	---	102	— 81	-------	6.45	---	---	1.4	---	---	---	---	---	---
18	●	Loew's, Inc., S. F. Deb. 3½s, '46__	F15-A	A	b	X	98	3.57	3.86	2,530	12.7	---	27.5	102⅝	- 94½	103¾	- 92
21	●	Lombard Elec. 1st S. F. A 7s, '52__	J-D1	★C1+	c	Y 55	63	11.11	---	331	4.4	0	---	99	- 38	63	- 48
22		Lombardy (The) 1st 6s, '42_____	M-N15	D1	---	Z	f21-23	Dflt. 5-15-39		---	2.2	0	2.2	96½	- 14	32½	- 19
23		London Canadian Inv. Deb.4½s,'48	J1-D	★C1+	105	Y 82	71-73	6.16	8.91	---	3.8	0	3.8	97½	- 20	88	- 71
25		London Realty Co. 1st 6½s, '50__	M1-N	C1+	103	Y 84	84 bid	**	8.80	---	1.0	0	1.0	99½	- 45	92	- 72
26		London Terr., Inc. 1st&Gen.3-4s,'52	J1-D	C1+	h100	Y 40	f38-40	†	†	---	5.4	5.5	10.9	60	- 35	44	- 35
27	●	Lone Star Gas Conv. Deb. 3½s, '53	F-A1	A1	i	▲X	106¾	3.27	2.90	863	20.0	0	27.9	107	-101¾	111⅛	-102½
28		Long Beach Gas 1st 5s, '56_____	J1-D	---	105	Y 43	55-58	8.62	---	---	0.8	0	---	90	- 30	56	- 40
29	●	Long Dock Co. Cons, Ext. 3⅝s, '50	A-O1	B1	*t104	Y —	70-75	5.00	7.05	23	7.5	0	7.7	106¾	- 55	70	- 62

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²St. Louis S. E. ³⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 60 days' notice at 105, except for S. F. at 102½. b At any time on 30 days' notice at 103; for S. F. at 100. c At any time on 60 days' notice as a whole only at *102½; for S. F. at 100. e At any time on 45 days' notice, except for S. F. on any interest date. h Red as a whole or in part on any June 1, on 30 days' notice. i At any time on 30 days' notice at 105; for S. F. at 102 begin 2-1-43. j As a whole or in part at any time on 30 days' notice at *103; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 1% cum. with unlimited non-cum. inc. int. pay. ann. June 1. Pd. 2½% 6-1-39 f Bonds dealt in flat. **Quoted and pay. in Can. funds only.

● **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
1	Pub. & Pr.	[5]▲4.16	▲2.42	▲3.36	—	—	—	—	—	Now Globe News Pub. Co.			2	— — — — — —	P. C. Dodge	98	('29)	1
6	Oil	—	—	7.03	4.50	—	—	—	—	12-31-38	1.24	4.17	1.89	0	Conv. into Com. at $25 to 3-31-40.			6
7	Misc.	Conv. into 34 Com. shrs. thru 6-15-41; decr. thereafter.								9-30-38	1.22	10.90	1.19	0	— — — — — —	Munds, W.&P.	102½	('37)	7
8	Rail	5.50	8.28	6.37	4.04	—	—	—	—	Illinois Co. Contr.				†2	— — — [4] — —	J. Nickerson	99¾	('35)	8
9	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penn. R. R.—Guar.				0	— — 3 [4] — 7	L. V. Hoffman	97	('13)	9
14	Ut. Oper.	[6]3.55	2.94	3.87	3.09	—	—	—	—	Monarch Mills—Contr.				0	— — — — 11	Tucker A.	99¼	('24)	14
16	Theatre	—	▲¶1.12	▲¶1.15	—	—	—	—	—	—	—	—	—	2	— — — — — —	S. W. Straus	—	('25)	16
18	Theatre	[6]4.59	5.48	6.84	5.27	5.25	Call. $375,000, 8-15-39.			8-31-38	4.84	51.28	11.03	0	— — — 4 — a	Dillon, Read	99	('35)	18
21	Italy	—	—	—	—	—	—	—	—	—	—	—	—	F	— — — — — —	Blair	94	('26)	21
22	Real Est.	—	▲d0.29	▲d0.10	7-1-39	Plan off. ea. $100 bd. like amt. Inc. 3-5s, & 1 shr. Com.								2	— — — — — —	S. W. Straus	100	('27)	22
23	Inv. Tr.	[6]1.33	1.39	1.51	1.24	—	—	—	—	12-31-38	†$1,366	per bond.		F	Payable in U. S., Can. & £ funds.				23
25	Real Est.	▲1.00	▲1.24	▲1.20	▲1.05	—	—	—	—	12-31-38	0.01	0.02	0.04	F	— — — — — —	R. A. Daly	99	('30)	25
26	Real Est.	Year ended 3-31-39, fxd. int. ¶1.49 times; Inc. bd. int. ¶1.47%.								3-31-39	0.22	—	—	0	— — — — — —	—	—	('37)	26
27	Ut. Hold.	4.55	5.23	6.30	5.76	6.00	12 Ju.	4.62	6.11	6-30-39	5.54	8.68	5.08	0	— — — — — —	Mellon Secur.	102	('38)	27
28	Ut. N. G.	—	—	—	—	—	—	—	—	—	—	—	—	0	— — — — — —	—	—	—	28
29	Rail	To remain undisturbed under the three plans filed as of Aug. 21, 1939.												0	— — — 4 — —	Pd. 4-1-39 int. in Sept., '39			29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	DEBT STRUCTURE: Prior Liens	DEBT STRUCTURE: Total Debt	PRICE RANGE 1930-38: High	PRICE RANGE 1930-38: Low	PRICE RANGE 1939: High	PRICE RANGE 1939: Low
1		[1]Long Island Ltg. Sec. 6s, '45	J-J1	B1	*102¾	X	101⅜	5.92	5.70	868	3.9	s39.4	61.1	107½	65	102⅞	91
2		do Conv. Deb. "A" 5½s, '52	A1-O	B1	105	Y 82	91-95	5.79	6.07	---	1.3	s43.2	61.1	105½	51	97	75
4	●	Long Island R. R. Ref. 4s, '49	M1-S	B1+	N.C.	X	87	4.59	5.84	493	26.9	3.5	---	107¼	60	88	80
5	●	do (Stpd.) Ref. 4s, '49	M1-S	B1+	N.C.	X	87	4.59	5.84	242	10.5	3.5	---	104½	73¼	88⅛	80
6	●	do Unif. 4s, '49	M1-S	A	110	X	85-87½	4.57	5.76	6	2.5	0.8	42.2	108	70¼	88	80
7		do Eq. "T" 4½s, to '42	J1-D	A1	N.C.	X	--------	---	3.00	---	0.8	0	42.2	---	---	---	---
9		Long Island Water 1st 5½s, '55	M1-N	B1+	a105	X	104-105	To be Call.		---	2.1	0	---	108½	40	105¾	103
11		Lord Baltimore Hotel 6½s, '45	A-O1	C1+	105	Y 57	63 bid	10.32	---	---	1.0	1.4	2.4	89	16	63	55
12		Lord Nelson Htl. 4s (Fmly 6½s)'47	M-N1	B	*103	Y 41½	39-42	9.52	**	---	0.6	0	---	99¼	33	48	36
13	●	Lorillard (P.) Deb. 7s, '44	A-O1	A1	N.C.	X	125	5.60	1.73	329	5.6	0	11.8	135⅛	99½	129⅝	117
14	●	do Deb. 5s, '51	F-A1	A1	N.C.	X	122½	4.08	2.78	243	6.2	5.6	11.8	125	77	128¾	116
15		L. A. C. of C. Bldg. Inc. 4-6s, 7-1-57	M1-S1	---	100	— 51½	f53 bid	‡‡	‡‡	---	0.9	0	0.9	51½	15	53	50
16		Los Ang. Mt. Park 1st 6½s, '39	J1-D	---	---	Z	f15-17	Dflt. 12-1-33		---	1.5	9	1.5	90	15	26	15
17		Los Ang. Pac. Co. 1st Ref. 4s, '50	J1-J	C1+	105	Y 44	52-54	7.41	---	---	6.6	1.2	---	91	33	54½	40
18		[16]L. A. Pac. R. R. 1st & Ref. 5s, '43	M-S1	B	N.C.	Y 63	78-83	6.02	---	---	1.0	0	---	98½	45	83	50

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [16]Los Ang. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On 1st day of any month on 60 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ‡‡4% cum.; 2% non-cum. Paid $21.68, 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal States	Issued By	Price	Yrs.	No.
1	Util. Oper.	1.66	1.49	1.30	1.29	1.75	------	---	---	12-31-38	1.11	6.04	12.95	2	------	W. C. Langley	100	('25)	1
2	Util. Oper.	Conv. priv. expired 10-1-39.												2	------	W. C. Langley	100	('27)	2
4	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penna. R. R.—Guar.				NL	1 6 7 12	Kuhn, Loeb	99	('04)	4
5	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 6 7 12	----------	---	---	5
6	Rail	1.57	0.44	0.08	d0.03	0.05	12 Au.	0.19	d0.03	7-31-39	0.91	4.41	4.81	NL	- - 7 12	A. Belmont	93½	('99)	6
7	R. R. Eq.	Principal Amount of $351,000 Equipment Trust Certificates due each June 1.												0	4 7 11 12 b	MellonNat.Bk.	---	('27)	7
9	Wtr. Oper.	▲1.38	▲1.44	▲1.32	▲1.27	---	12 Ju.	▲1.20	▲1.50	12-31-38	0.01	0.16	0.19	2	- - 4 10 b	M. F. G.; W.	98½	('25)	9
11	Real Est.	---	---	▲1.45	▲0.87	---	------	---	---	12-31-38	0.17	0.21	0.19	2	4-1-33to4-1-36	int.pd. in Inc. Ctfs.		('27)	11
12	Real Est.	G1.62	G1.25	G1.37	G1.05	G1.34	12 Au.	G0.96	G1.19	Can. Pac. Ry.—Guar.				F	------	H.R.Bain&Co.	103	('27)	12
13	Tobacco	▲4.39	▲5.72	▲5.72	▲6.72	▲8.00	------	---	---	12-31-38	6.65	49.95	2.08	NL	- - 4 11 b	Company	---	('11)	13
14	Tobacco	do	do	do	do	do	do	do	do	do	do	do	do	NL	- - 4 11 b	Company	---	('11)	14
15	Real Est.	Issued under reorg. in '38, in exch. for Co.'s old 6s, 1943.												0	------	----------	---	('38)	15
16	Real Est.	As of 6-29-37, no steps had been taken towards reorganization.												2	------	Calif. Co.	100	('27)	16
17	Rail	G1.29	G1.47	G1.02	G0.78	G1.18	12 Au.	G0.67	G1.09	So. Pacific—Guar.				NL	------	A. G. Edwards	4.70	('11)	17
18	Ut. Trac.	0.08	0.11	d0.18	d0.29	---	----	---	---	Earn. Pac. El. Ry.—Succ.				0	------	----------	---	('03)	18

SYSTEM: Nos. 4, 5, 6, 7 & 8—Penna. R. R. No. 9—Assoc. Gas & Elec. No. 12—Canadian Pac. Ry. Co. Nos. 17 & 18—So. Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R I. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int Dates	Standard Rating	Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Los Angeles Ry. Corp. 1st A 5s,'48	A-O1	B1	c	Y 81½	78¾ bid	6.35	8.42	---	4.0	0	17.0	---	---	88½	72
2		do 1st Ref. S. F. B 5s, '50	A-O1	B1	c	Y 79	76¾ bid	6.55	8.34	---	2.7	0	17.0	---	---	86	71
7		●Louisiana & Ark. Ry. 1st A 5s, '69	J1-J	B1	t103	X	83¼	6.01	6.26	1,797	16.0	0	17.1	100½	15⅛	90⅜	75
8		do Eq. 3¾s, to 4-1-46	A1-O1	B1+	N.C.	X	--------	---	2.75	---	0.6	0	17.1	—	—	—	—
9		Louisiana & No. West. R. R. 5s,'35	A1-O	D1+	---	Z	f24-27	†	†	---	2.1	0.1	---	65	10	25	16
10		¹Louisiana Pwr. & Lt. 1st 5s, '57	J-D1	A	*t103½	X	106⅝	4.69	4.46	1,421	17.5	0.	17.6	107	61½	107½	102¾
13		●Louisv. G. & E. 1st & Ref. 3½s, '66	M-S1	A1	t107½	X	103¼	3.29	3.15	477	28.0	1.0	29.0	108	99¼	110½	100
14		Louisville, Hend. & St. L. 1st 5s, '46	J-J1	A	N.C.	X	103½ bid	4.83	4.37	---	2.5	0	---	118	70	106¼	103
15		●Louisville & Jeffersonville 1st 4s,'45	M1-S	A1	N.C.	X	106⅞	3.74	2.58	172	4.5	0	---	112¾	55	109¼	105⅛
16		Louisville Lighting 1st 5s, '53	A1-O	A1	N.C.	X	108 bid	4.63	4.21	---	1.0	0	---	123½	95	125	108
18		●L. & N. 1st & Ref. B 5s, 2003	A1-O	B1+	‡105	X	98½	5.08	5.08	715	14.0	136.1	220.5	111¾	45	99½	91
19	●	do 1st Ref. C 4½s, 2003	A1-O	B1+	‡105	X	89¾	5.01	5.04	1,151	31.0	136.1	220.5	110⅝	40	93⅝	84½
20	●	do 1st & Ref. D 4s, 2003	A1-O	B1+	a	X	82-84	4.76	4.80	303	9.1	136.1	220.5	104¾	74	89½	80
21	●	do 1st & Ref. E 3¾s, 2003	A1-O	B1+	b	X	80	4.69	4.74	910	25.7	136.1	220.5	98¾	65	85¾	73
22	●	do Unif. 4s, '40	J-J1	A	N.C.	X	100⅜	3.99	3.75	3,816	69.3	11.5	220.5	110	66	101	97½
23	●	do Atl., Knox. & Cinn. 4s, '55	M1-N	A	N.C.	X	100¾	3.97	3.93	127	24.6	78.6	220.5	115	70	107¼	100¾
24	●	do Mob. & Mont. 1st 4½s, '45	M-S1	A	N.C.	X	111 bid	4.05	2.51	7	4.0	0	220.5	115	81	111½	110
25	●	do Pad. & Memph. 1st 4s, '46	F1-A	B1+	N.C.	X	100 bid	4.00	4.00	195	4.6	0	220.5	111¾	56	101	97½
27	●	do S.E.& St.L.2nd(Now 1st)3s,'80	M1-S	A	N.C.	X	84⅞ ask	3.53	3.73	109	3.0	0	220.5	96¼	43	88	82½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 105; for S. F. at 100. b At 105; for S. F. at 102½. c As a whole on any int. date at 101; in part for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 4-1-35. Distribution of int. made from time to time. 10-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued by	Price	Yrs.	No.
1	Ut. Trac.	[4]▲0.76	▲1.09	▲0.86	▲0.83	---	8 Au.	▲0.54	▲0.43	7-31-39	0.91	1.58	0.99	0	-------	----------	---	('39)	1
2	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('39)	2
7	Rail	1.50	1.40	1.47	1.48	1.63	12 Au.	1.33	1.54	7-31-39	1.06	2.29	1.02	2	-------	Dillon, Read	92	('30)	7
8	R. R. Eq.	Princ. amt. of $45,000 Equip. Tr. Ctfs. due each Apr. & Oct. 1.								Cont. by Kansas City So.				0	-------	Boenning&Co.	---	('36)	8
9	Rail	Modified I.C.C. plan off. each $1,000 bd. $50 cash, $250 1st mtge. bds., $170 Inc. bds. and 53 shrs.														Com. Paid 1¼%, 4-1-39.			9
10	Ut. Oper.	[3]2.23	2.18	2.28	2.01	2.05	12 Au.	2.00	2.13	12-31-38	1.84	3.03	1.27	2	---4_b	W. C. Langley	97¾	('27)	10
13	Ut. Oper.	[3]2.77	3.27	3.13	3.02	3.30	12 Au.	3.11	3.21	12-31-38	1.44	3.15	4.24	0	_4 11 12 b	Bancam. Blair	102¾	('36)	12
14	Rail	G1.45	G1.92	G1.74	G1.29	G1.80	12 Au.	G1.20	G1.60	Louisv. & Nash.—Guar.				0	---[4]--	----------	---	('96)	14
15	Rail	Guar. by Ches. & Ohio and Cl., Cinn., Chic. & St. Louis.								-----	---	---	-	NL	1 4 5 6 8 e	----------	---	('95)	15
16	Ut. Oper.	[3]A2.77	A3.27	A3.13	A3.02	A3.30	12 Au.	A3.11	A3.21	Lou. G. & E.—Assum				NL	4 11 12 b	Redmond&Co.	---	('04)	16
18	Rail	1.45	1.92	1.74	1.29	1.80	12 Au.	1.20	1.60	7-31-39	26.95	39.41	9.97	0	1 2 6 9 12	J. P. Morgan	95½	('23)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	J. P. Morgan	93½	('24)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'nStanley	106	('35)	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'n Stanley	98	('36)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 10 a	Kissel Kenn.	4.40	('13)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 10 a	J. P. Morgan	98½	('06)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 _ 6 9 c	----------	---	('95)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 _ f	N. W. Harris	98¼	('09)	25
27	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 [4] 6 9 11	----------	---	('87)	27

SYSTEM: No. 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 13—Standard Gas & Elec. No. 14—Louis. & Nash. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also Trust funds in 4. c Also 11, 12. Trust funds in 4. e Also 10, 11, 12 & Trust funds in 4. f Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Louisv. & Nash. Term. 1st 4s, '52	J-D1	A1	N.C.	X	103 bid	3.88	3.71	---	2.5	0	---	112	70	105½	100
2		Louisville Ry. Gen 5s, '50	F1-A	C1+	N.C.	Y 63	50 bid	10.00	---	---	3.5	1.8	5.2	85¾	15	74½	50
3		do 2nd 4½s, '40	M1-S	B	N.C.	Y 94	91 bid	4.35	---	---	1.8	0	5.2	100	20	100	88
4		Louis. Wtr. 2nd (now 1st) 4s, 7-2-46	J1-J1	A1	N.C.	X	109 bid	3.67	2.59	---	0.7	0	1.1	107	91	109	106
5		Lowell Gas Light 1st A 4½s, '66	M1-S	A	t107½	X	103¼ bid	4.35	4.29	---	0.9	0	1.0	107¼	93	106¼	100
6	●	Lower Austria Sec. S. F. 7½s, '50	J-D1	★C1	---	Z	f9 bid	Dflt. 6-1-38		40	0.5	0	---	106	24¼	25	21¼
7	●	Lower Austria Hyd.-El. 1st 6½s,'44	F-A1	★C1	---	Z	f9 bid	Dflt. 8-1-38		6	1.2	0	---	99½	20	24½	22
8		Lower St. Law. Pwr. 1st A 5s, '55	A-C1	B1	*y104	Y 93	98 bid	**	5.19	---	1.4	0	1.4	100	79¾	99½	82
10		Lukens Steel Co. 1st Ext. 5-6s, '55	M-N1	C1+	100('40)	Z	75½-77	6.49	◆	---	3.5	0	3.8	93	14	77¾	60
14		Luzerne Co. G. & E. 1st &Imp.5s,'48	A-O1	A1	105	X	106½ bid	4.69	4.12	---	3.5	0	10.3	108½	93	108¾	105
15		do 1st & Ref. 6s, '54	M-S1	A	105	X	107 bid	5.61	5.31	---	4.4	3.5	10.3	108½	96	108½	106
16		do S. F. Conv. 7s, '44	J-J1	B1+	t105	▲X	112½ bid	6.22	4.07	---	2.0	7.9	10.3	120	96	115½	105
17		Lyon (J.B.) Rlty.Corp.1st Reg.5s,'59	J-J1	★C1	100	Y 54	58 bid	8.62	---	---	0.3	0	0.3	68½	40	62	54
20		Maclaren Quebec Pr.1stS.F.A4s,'59	M15-N	B1	t104	Y 87	95¼-96	**	4.30	---	18.0	0	24.2	--	--	98	87
21	¹⁰	Macon, Dublin & Sav. 1st 5s, '47	J1-J	B	N.C.	Y 56	70-72	6.94	---	---	1.5	0	1.5	93½	10	70	56½
22		Macon Gas Co. 1st 4½s, '52	J1-D	B1+	t105	X	94 bid	4.79	5.14	---	0.7	0	0.9	93	80	100½	91¼
23		Macon Ry.& Lt.(now Ga.Pwr.)5s,'53	J1-J	B1+	110	X	106 bid	4.71	4.39	---	9.7	0	---	110	75	108	101
24		Macon Term. Co. 1st 5s, '65	J-J1	B1+	N.C.	X	90 bid	5.55	5.75	---	1.5	0	---	107	55	94½	87
25		Mad. 52nd Corp. Lshld. 3-5s, '52	J1-J	---	c100	— 36	32 bid	‡‡	‡‡	---	1.3	0	1.3	42	32	43	30
26		Madison, Inc., Cum.Inc.3-6½s,9-1-57	M1-N1	C1	100	Z	f26 bid	††	††	---	2.7	0.4	3.1	33½	23	34	23
27		Madison Rys. Co. 1st 5s, '36	M1-N	D1+	---	Z	f5 bid	Pr. & Int. dflt.		---	0.7	0	0.7	60	2⅛	8	3
29		Mahon (R. C.) Co. S. F. Conv.5s,'51	A1-O	B1	t103	Y 86½	98 bid	5.10	5.23	---	0.6	0	0.6	100½	74	99	94

MARKETS: ●N. Y. S. E. ¹⁰Balt. S. E. **REDEEMABLE PRICES:** c On any inc. int. date (Jan. 1), on 30 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††3% cum. until 1st mtge. retired and outstg. amt. red. to 2.0; thereafter 4% to 1.5; 5% to 1.0; 6% to 0.5, and 6½% thereafter. Pd. 1.1% 5-1-39. ‡‡3% fixed to 10-31-40; 4% to 10-31-43; 5% thereafter. Addtl. int. pay. if earn. Jan. 1, from 30% of avail. net income. Pd. 1½% 7-1-39. **Quoted and payable in Canadian funds only. ◆Pays an addtl. 1% (ann. 11-1) if earned on cum. basis. Pd. 2½% 5-1-39. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	R. R. Ter.	Guar. by Louisv. & Nash. and Nash. Chatt. & St. L. Ry.												NL1	4 6	W. A. Reed	---	('09)	1
2	Ut. Trac.	▲1.54	▲1.87	▲1.89	▲1.77	---				12-31-38	0.62	0.73	1.23	2		Am. Nat. Bk.	---	('10)	2
3	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2			---	('00)	3
4	Ut. Oper.	▲17.75	▲17.54	▲15.03	▲14.55	---				12-31-38	0.31	0.51	0.13	0			---	('06)	4
5	Ut. Oper.	[7]2.69	2.13	2.22	2.39	---	12 Ju.	2.31	2.70	6-30-39	0.01	0.27	0.25	0	2 6 10	G.L.Ohrstrom	107	('36)	5
6	Austria	---	---	---	---	---								F		J. W. Seligman	98½	('25)	6
7	Austria	1.03	1.10	---	---	---				Prov. of L. Austria—Guar.				F		Morgan Liner	85	('24)	7
8	Ut. Oper.	[1]1.32	1.23	1.51	1.44	1.50				12-31-38	0.02	0.10	0.07	F		Hanson Bros.	100	('35)	8
9	Steel	[8]▲0.81	▲1.61	▲1.92	▲d0.39	---				10-15-38	0.46	3.15	2.48	2	1% accums. to 11-1-38		Form. 8s.		10
4	Ut. Oper.	1.83	1.66	1.38	1.51	---				12-31-38	0.63	1.22	0.63	NL	4 10 a	Baker, Aylin	99½	('11)	14
3	Ut. Oper.	Called $20,000 at 105 3-1-39 at Penna. Co. for Ins. of Lives and Grant. Ann., Phila.												2	4 a	Drexel	98	('24)	15
3	Ut. Oper.	Conv. into 11 shares of $7 (no par) cum. pfd. stock.								Gtd. by U. G. I.				2		Bloren	99	('24)	16
7	Real Est.	---	---	¶1.51	---	---								0			---	('37)	17
0	Ut. Oper.	[6]0.79	0.77	0.52	0.47	---				11-30-38	0.16	0.17	0.06	F		Dom. Secur.	98	('39)	20
1	Rail	G0.38	G0.34	G0.50	G0.19	G0.28	12 Au.	G0.24	G0.27	Seab. A. L.—Guar.				NL		S.Loring&Son	100	('07)	21
2	Ut. N. G.	---	---	1.94	2.35	---	12 Ju.	2.13	2.77	6-30-39	0.07	0.19	0.13	0		Chandler & Co.	92	('37)	22
3	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Au.	A1.68	A1.83	Georgia Pwr.—Assum.				NL	11	J.W.Middend.	97½	('03)	23
4	Rail	Guar. by Cent. of Ga., Georgia So. & Fla. and Sou. Ry.												0		Kean, Taylor	100	('15)	24
5	Real Est.	Issued under reorg. in '38 in exch. for 52nd & Mad. Ave. Bldg. 6s, '47.												0	Pd. $30.79 Jan. 1, 1939.			('38)	25
6	Real Est.	As of 5-1-39 accum. totalled 1.9%				---	---	---	---	2-28-39	0.07	0.09	0.12	0	11-1-38 int. not paid.			('38)	26
7	Ut. Trac.	---	---	7-28-36 Plan offers 10 shrs. Common per $1,000 bond.										NL	Interest def'd. 5-1-34.		97	('16)	27
8	Misc.	Conv. into Common stock at $30 a shr. through 4-1-40.								12-31-38	0.50	2.12	0.41	0		Burr,Gannett	100	('36)	29

SYSTEM: No. 5—American Utilities Pwr Assn Nos. 14 15. 16—Amer Gas Co. No. 21—Seaboard Air Line **LEGAL:** 1—N Y 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA: * Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1938 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Main Prop.** Cum. Inc. 5s, '49	J1-J	★C1	b100	Z	f27½ bid	◆	◆	---	2.9	0	2.9	38	16	30	15
2		**Main Rusk Pro.** Inc. 3-5s, 3-1-50	J1-J1	C1	†100	Y	f36 bid	††	††	---	0.9	0	0.9	56	20	38	29
4	●	**Maine Cent.** 1st & Coll. A 4s, '45	J-D1	B	*t105	Y 72½	79	5.06	8.50	190	12.2	---	30.4	105¼	66⅛	78	67
5	●	do Gen. A 4½s, '60	J-D1	C1+	100	Y 45½	55	8.18	---	414	10.0	15.4	30.4	86½	37	55	39½
6		do 1st Ser. 6s, '59	J1-J	C1+	c102	Y 66	67-72	8.33	9.06	---	1.9	---	30.4	97	65	72	60
7		do 2nd Ser. 6s, '59	J1-J	C1+	c102	Y	65 bid	9.23	---	---	1.0	---	30.4	95	65	68	62
17	●	**Manati Sugar** 1st S. F. 4s, 2-1-57	M1-N1	★C1	t102⅛	Y 32½	39	10.26	---	1,264	5.4	0	5.4	35½	20	45	28
18		**Manchester Ter. Cp.** 1st SF 3-6s, '57	A-O1	C	101	Z	f47-50	◆◆	◆◆	---	1.9	0	2.7	40	24½	54	34
19		do 2nd Cum. Inc. 4s, 10-1-63	Oct. 1	---	100	Z	f4¾-6¾	‡‡	‡‡	---	0.7	1.9	2.7	4½	1	7	2
20	¹⁰	**Manhattan Co. Bldg.(40 Wall)** 6s, '58	M-N1	D1+	---	Z	f20-22½	Dflt. 5-1-39		---	11.5	0	18.5	96½	29	44	19½
21	●	**Manhattan By.** Cons. (1st) 4s, '90	A1-O	D1+	---	Z	f68¾	Dflt. 4-1-38		11,380	18.7	0	---	78¾	17	69¼	26⅜
22	●	do C/D Cons. (1st) 4s, '90	A1-O	---	---	Z	f68¼	---	---	1,471	22.0	0	---	75½	16½	68¼	24⅞
23	●	do 2nd 4s, 2013	J1-D	D1	---	Z	f36	Dflt. 6-1-34		1,158	3.4	40.7	---	65	10	37	17½
23a	●	do C/D 2nd 4s, 2013	J1-D	---	---	---	f35 bid	---	---	---	1.1	40.7	---	---	---	---	---
24		**Manhattan Refrigerat.** 5½s, A, '41	J-J1	B	*w100⅛	Y 77	84-86	6.39	---	---	1.3	0	1.3	100½	45	89½	75
25	●	**Manila Elec. RR & Ltg.** 1st 5s, '53	M1-S	A	a105	X	85¼ bid	5.87	6.66	5	†1.7	0.05	---	100	70	82⅛	81
28	●	**Manila R.R. (So. Lines)** 1st 4s, '59	M1-N	A	110	Y 76	50-74⅝	5.34	6.22	44	1.0	0	52.3	89½	50	83⅞	72

MARKETS: ●N. Y. S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only if City of Manila purchases properties; in part for S. F. at 105. b For S. F. only. c At any time on 30 days' notice, except for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C.—Not Callable. **PRICES:** ◆Failure to pay at least 3% per annum beg. 1-1-40 shall constitute a dflt. Pd. 1½% 7-1-39. ††3% fixed; 2% non-cum. until outstg. red. to $650,000; cum. thereafter. Pd. 2¾% 7-1-39. ◆◆3% fixed; 3% cum. (ann. Oct. 1). Pd. 6% 10-1-39. ‡‡No int. is paid until 1st Mtge. bonds are reduced to $1,250,000. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $1,155,000 held by affil. cos.

*BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	FINANCIAL DATA AND REMARKS 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Real Est.	---	§2.89	---	§¶2.36	---	------	---	---	11-30-37	0.04	0.05	0.05	0	Unpaid int. of 1½% to 7-1-39.			('34)	1
2	Real Est.	---	---	---	---	---	------	---	---	4-30-37	0.02	0.03	0.03	0	-----	---	---	('35)	2
4	Rail	1.13	0.96	1.23	0.85	1.16	12 Au.	0.84	1.08	7-31-39	1.28	3.09	2.26	0	----10	Kidder,Peab'y	100	('36)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	----10	Company	---	('35)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	7
7	Sugar	---	0.37	0.38	▲1.62	---	Yr.('39)	▲0.78	---	6-30-39	0.16	2.06	0.94	0	Iss. in reorg. in exch. for 7½s,'42.				17
8	Whse.	---	---	---	§¶0.72	---	Yr.('39)	§¶5.57	---	7-31-39	0.10	0.35	0.01	†2	Total arrears 4%, 10-1-39.			('38)	18
9	Whse.	Issued under reorg. in 1938, in exch. for Co.'s old 7s. 1941.								do	do	do	do	†2	------	---------	---	('38)	19
0	Real Est.	Off. $500 new Cum. Inc. 4s. $600 Gen. Non-Cum. Inc. 6s & 8 Com. shrs. per $1,000 bond.														G.L.Ohrstrom	96¼	('30)	20
1	Ut. Trac.	L0.91	L0.76	L0.53	L0.47	---	------	---	---	Int. Rap. Tr.—Lessee				NL	------	Drexel, Morg.	96	('90)	21
2	Ut. Trac.	As of 8-31-39, N. Y. C. signed unification plan offering $151,248,187 in 3% Corp. stk. for this line & I. R. T.														----	---	---	22
3	Ut. Trac.	do	do	do	do	do	do	do	do	Int. Rap. Tr.—Lessee				0	------	Equit. Tr.	89	('16)	23
3a	Ut. Trac.	---	---	---	---	---	------	---	---	-----	---	---	---	2	------	---------	---	---	23a
4	Hsld. Pr.	[5]▲0.74	▲0.54	▲0.83	▲0.82	---	------	---	---	12-31-38	0.29	0.36	0.13	2	------	E. H. Rollins	97½	('26)	24
5	Ut. Hold.	•A1.84	A1.66	A1.67	---	---	12 Se.	1.71	---	Manila Elec.—Assum.				NL	------	Wm. Solomon	100	('06)	25
8	Rail	1.22	0.68	1.47	---	---	------	---	---	P. & I. gtd. by Phil. Govt.				NL	------	Speyer	86	('10)	28

SYSTEM: Nos. 21, 22, 23—I. R. T. No. 25—Assoc. G. & E. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. —Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-39 High	1938-39 Low	1939 High
1	●	Manitowoc G.-B. & N.W. 1st 3½s,'41	J1-J	D1+	---	Z	f10⅝ bid	Dflt.	7-1-35	5	3.8	0	---	90½	12	15 - 1
2		Mannheim & Pal'nate El. S.F.7s,'41	J1-D	★D1	---	Z	f8½ bid	††	††	---	1.9	0.4	---	95½	16	22 -
3		[1]Mansfeld Mining & Smelt. 7s, '41	M1-N	★D1	101½	Z	f10 bid	††	††	36	0.3	0	---	96	15	31¾ - 2
5		Man'f'ts' Rlty. Co. Cum. Inc. 4s, '56	M-S1	---	100	— 36	f34-37	Pd. 2%	9-1-39	---	1.1	0	1.1	47½	32	36 - 3
6		Man.-Q. Corp. Reg. Inc. 1-5s, 1-1-52	Mar. 1	---	100	Z	f5 bid	◆	◆	---	0.9	---	0.9	16	5½	7 -
7		Maple Leaf Mill 1st S. F. 3-5½s,'58	J-D1	---	---	Z	f72½-74	**	††	---	4.6	0	4.6	---	---	72½ - 4
8		[1]Maranhao (State) Ext. S. F. 7s, '58	M-N1	★D	b	Z	f6¾	Pd. 11-37½	11-1-37	184	1.7	0	---	85	4¼	15 -
10		Marbleh'd Land Cum. Inc. 5s,6-2'58	J2-J2	---	100	Z	f13-14	7-2-39 int. not pd.		---	8.4	---	8.4	---	---	19 - 1
11		Marbro Corp. (Chic.) 1st 4s, 6-30-47	J1-J1	---	100	— 56½	58 bid	6.89	---	---	1.2	0	---	66	52½	59 - 5
12		Marcy (The) (N. Y.) 1st 6s, '40	F1-A	C1+	a	Y 64½	60 bid	10.00	---	---	0.9	0	0.9	80	14	70½ - 4
13	x[1]	Marion Reserve Pwr. 1st 4½s, '52	A1-O	B1+	g	X	103¾	To be Called		165	4.5	0	---	101	95½	105½ - 9
13a		do 1st 3½s, '59	M-S1	A	---	---	Proposed	new issue.		Delaying	amend.	filed.		Reg. with SEC 8-18		
14	●	Marion Steam Shovel 1st S.F. 6s,'47	A1-O	C1+	102	Y 74½	67½	8.88	---	42	1.8	0	1.8	100	21	87 - 5
15		Maritime Elec. Co. 1st 4½s, '56	A-O1	★B1	°t103	X	97 bid	**	4.76	---	0.9	0	1.8	101	95	103 - 9
16		MaritimeT.&T.Gen.&Ref.B6-4½s,'66	J1-J	A	104('41)	X	105 bid	**	†	---	1.5	0	3.5	115	105½	109 - 9
17		do 1st & Ref. C 4s, 67	J-J1	A	t106 ('43)	X	99 bid	**	4.06	---	2.0	0	2.5	102	95	104 - 9
18		Mark Hopkins, Inc., 1st Inc.4-6s,'52	M1-S	★C1+	100	Y 79½	f85-87	§§	§§	---	2.0	0	2.0	86	66	90 - 7
19		Market St. Elev. Pass. Ry. 1st 4s, '55	M1-N	B1+	103½	X	92½-93½	4.28	4.58	---	10.0	0	---	103½	64	94¼ - 8
20		Market St. Natl. Blg. Inc. 5s, 1-1-59	J25-J25	---	t100	Z	f32 bid	◈	◈	---	2.1	0	---	---	---	41 - 3
21	●	Market St. Ry. 1st S. F. 7s, '40	J A1JO	C1	100½	Y 67	56¾	12.33	---	242	4.7	0	5.7	103	50	57 - 3
26		MarshallWellsBlg.Corp.Ext.6½s,'47	F1-A	---	100	— 93	96-98	6.63	6.82	---	1.4	0	1.5	95	86½	98 - 9

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At 102; for S. F. at 1
b As a whole only, at 102½; for S. F. at 100. g At any time on 60 days' notice, and on any int. date on 30 days' notice at 104; for S. F.,
102. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Pays 6% to '
4½; thereafter. ††Int. paid 30% in cash, 70% in Rm. scrip for May-June, '34. Int. due Nov.-Dec., '34, to Nov.-Dec., '36, was paid in
10-Yr. Funding Bonds. Subsequent int. in complete default. ‡‡Pays 3% to 11-30-43; 5½% thereafter. **Quoted and pay. in Canadian fun
only. §§Int. from 3-1-37 on 6% inc. basis; 4% cum. to 3-1-40; 5% cum. to 3-1-43; 6% thereafter. Failure to pay minimum int. of 3% p
annum on all accr. int. at end of 7th year, 11th year and mat. constitutes a default. Paid 3% 9-1-39. ◆Pays 1% on non-cum. basis un
outstg. amt. is red. to $750,000; 2% to $600,000, and 5% thereafter. 3-1-39 int. not paid. ◈Int. on cum. inc. basis, may become fixed at d
cretion of Directors, provided int. accums. have been paid. Int. due 7-25-39 not paid. f Bonds dealt in flat.

' BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.												0	-------	Kuhn. Loeb	94	('09)	1
2	Germany	°▲2.06	▲2.65	▲2.21	—Last full cash interest pay. 6-1-33.									F	-------	A. G. Becker	96½	('26)	2
3	Germany	°▲5.55	▲6.10	---	—Last full cash interest pay. 5-1-33.									F	-------	BrownBr.&Co.	93½	('26)	3
5	Real Est.	Issued in '37 in exch. for Manufacturers Rlty. Trust 6s, '38												0	-------	----------	---	('37)	5
6	Real Est.	Issued in '37 in exchange for old Brisbane Ind. Prop. ser. 6s, to '37.												0	-------	----------	---	('37)	6
7	Food	---	---	---	---	---	------	---	---	7-31-39	0.04	2.58	1.69	F	-------	----------	---	('39)	7
8	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Baker, Kellog	94	('28)	8
10	Real Est.	Issued under reorganization during 1938 in exchange for Company's old 6s, 1948.												0	Unpd. int. of 5.42% as of 7-2-39.				10
11	Real Est.	Issued in reorg. in exch. for Marbro Thea. & Comm'l Bldg. 6½s, to '38.												0	-------	Company	---	('36)	11
12	Real Est.	°▲¶1.29	▲¶0.85	▲¶1.03	---	---	6 Ju.	▲¶1.28	---	Off. ext. of mat. to 2-1-50, with int. at 5% after 2-1-40.									12
13	Ut. Oper.	°1.98	1.92	2.31	2.27	2.20	------	---	---	Merged with Ohio El. Pwr.				0	---10	11 White, Weld	98	('37)	13
13a	Ut. Oper.	Net proceeds (incl. sale of notes) will be used to redeem co.'s 4½s, '52, & Ohio El. Pr. 5s, '57, & privately held 4½s, '48.																	13a
14	Mach.	▲d0.42	▲1.43	▲3.68	▲d3.06	---	------	---	---	12-31-38	0.29	4.02	0.71	2	-------	W.A.Harriman	99½	('27)	14
15	Ut. Oper.	---	---	---	---	---	------	---	---	11-30-36	0.01	---	---	F	-------	RoyalSec.Corp.	100	('36)	15
16	Ut. Tel.	2.77	2.88	3.07	3.04	---	------	---	---	12-31-38	0.32	0.74	0.31	F	-------	W. C. Pitfield	---	('36)	16
17	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Royal Secur.	---	('37)	17
18	Real Est.	Issued under reorganization in exchange for Co.'s Old 6¼s, 1951.												0	-------	----------	---	('37)	18
19	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar.				NL	-------	Drexel, Phila.	101	('06)	19
20	Real Est.	Iss. in exch. for old Co.'s 1st A 5¾s, '34;												0	-------	Accums. 2½% to 7-25 39.			20
21	Ut. Trac.	9-1-39, filed with Calif. R. R. Comm. to reduce int. to 5% & ext. mat. to 1945.												2	-------	Dillon, Read	100	('24)	21
26	Real Est.	---	---	---	---	---	------	---	---	12-31-37	0.07	0.13	0.12	†2	-------	1stTr.&Sv.Bk.	100	('22)	26

SYSTEM: No. 1—Chic. & No. W. No. 19—Phila. R. T. No. 21—Standard G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $): Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		**Maryland Lt. & Pwr.** 1st A 5½s,'50	J1-J	B1	*t102¾	Y 90½	99 bid	5.55	5.62	---	1.0	0	1.2	103¾	50	101¼	95
2	10	**Maryland & Penna. R. R. 4s,** '51—	M1-S	C1+	105	Y 34	40-43½	9.20	---	---	0.9	0	1.4	81	20	43	33
4		**Maryl'd Sec.** Coll.Tr.Cum.Inc.5s,'49	M-N1	---	102	— 67	f70-73	Pd. 2½%	5-1-39	---	1.1	0	1.1	87½	29	74	60
5		**Maryl'd Thea.Bldg.**1stS.F.5-6s,7-1-50	F-A	---	100	— 82	94 bid	◆	◆	---	0.7	0	0.7	84¾	58	96	83
6		**Masonic Temple Assoc.**1st A 4-5s,'67	A1-O	---	100	---	f24-26	‡‡	‡‡	---	1.4	0	2.8	--	--	25	20
7		do Reg.Non-Cum.Inc. B 5s,4-1-67	Apr. 1	---	100	Z	Unit	◈	◈	---	1.4	1.4	2.8	--	--	--	--
9		**Massey Harris** 1st 15-Yr. 4¼s, '54	M1-S	B	t103	Y 87	91-93	**	4.92	---	7.0	0	9.0	--	--	98½	88
10		**Master Pr. Bldg. Op.**Inc.6s,11-1-41	J1-D1	C	100	Y 16½	f21-22	Pd. 1%	6-1-39	---	2.9	0.9	2.9	30	2	21¼	17
12		**Matthiessen-Heg. Zinc Ext.** 3-6s,'45	M1-S	★C1+	100	Y 61½	75 bid	††	††	---	1.7	0	2.1	87	42	75	50
14		**Mayfair Hotel(St.L.)**Cum.Inc.5s,'42	F-A1	★C	c100	Z	f29½-32	Pd. 1½%	8-1-39	---	1.4	0.2	1.6	53	12½	30	20
15		**Mayflower Hotel(Wash.,D.C.)**5s,'50	F1-A	B1	t100	Y 81	84-86	5.81	6.93	---	4.0	0	4.1	99	65	91	80
17		**Mayo Hotel Co. Ext.** 5½s, '48	F1-A	★C1+	100	Z	89½-90½	6.08	7.42	---	0.9	0	---	98	60	93½	80
21		**McCloud River Lum.** 1st C 5s, '48	J1-J	B	b100	Y—	100 bid	5.00	5.00	---	1.4	0	1.4	101	80	100½	99
22		**McC. Front. Oil** Serial 3s, to '42—	A-O1	B1+	y101	X	All held privately.			---	1.3	0	13.5	—	—	—	—
23		do Serial 3½s, to '46—	A-O1	B1+	y101	X	All held privately.			---	1.3	0	13.5	--	--	--	--
24		do Mtge. & Coll. Tr. 4¼s, '49	A-O1	B1+	y103	X	99-102	**	4.01	---	10.1	0	12.5	99¾	97¼	103	90
25	1	**McCord Radiator & Mfg.** Ext. 6s,'48	F1-A	B	102	Y 60	72½	8.27	---	47	1.4	0	1.4	104	8	75	45
28		**McCormick's, Ltd., S. F. Gtd. 4s,'52**	J-J1	B1+	103	Y 82½	84-87	**	5.41	---	1.4	0.3	1.7	84¾	73	92	81
29	●	**McCrory Stores Corp.** Deb. 5s, '51	M1-N	B1+	*t104½	X	106½	4.69	4.30	315	2.9	0.7	4.7	107¼	97	107⅛	105

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 10Balt. S. E. **REDEEMABLE PRICES:** b At any time on 12 days' notice. c For S. F only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††3% fixed; 3% cum. inc. unti 3-1-40; 6% fixed thereafter. Pd. 3% 9-1-39. ◆5% fixed (1% on cum. inc. basis. Pay. ann. 8-1). Paid 3½% 8-1-39. ‡‡Pays 4% to 3-31-52; 5% thereafter. Pd. 2% 10-1-39. ◈Int. begins 4-1-43 and is payable to extent earned from ⅔ of excess over 1st $5,000 of net income. **Quoted an payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	$1.37	1.16	1.36	1.57	1.75	12 Ju.	1.47	1.69	12-31-38	0.04	0.08	0.07	2	-------	H. C. Yeager	96	('30)	1
2	Rail	1.19	1.05	0.64	0.88	---	------	---	---	12-31-38	0.12	0.22	0.13	NL	-------	Brown Bros.	95	('01)	2
4	Pub. & Pr.	Issued in reorganization in exchange for old 6½s, '38.								------	---	---	---	0	-------	----------	---	('32)	4
5	Real Est.	---	---	---	---	---	6 Ju.	▲2.68	---	6-30-38	0.01	0.02	0.06	0	-------	----------	---	('36)	5
6	Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0	Iss. und. reorg. in '38 for co.'s 5s,'48				6
7	Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0	Iss. und. reorg. in '38 for co.'s 5s,'48				7
9	Mach.	[9]▲d0.88	▲0.90	▲2.67	▲2.43	---	------	---	---	11-30-38	0.61	26.74	6.05	F	-------	Wood, Gundy	98½	('39)	9
0	Real Est.	Int. on non-cum. inc. basis.				---	6 Oc.	§¶1.50	---	10-31-38	0.07	0.08	0.01	0	-------	----------	---	('32)	10
2	Min.&Met.	[5]0.65	1.35	d0.03	0.54	---	------	---	---	12-31-38	0.18	0.99	0.28	†2	-------	Cont. Ill. Bank	100	('25)	12
4	Real Est.	---	$0.32	---	---	---	6 Dc.	§1.15	---	6-30-37	0.05	0.09	0.06	2	Unpd. int. of 23½% to 8-1-39.			('32)	14
5	Real Est.	[4]1.11	1.00	1.14	1.05	---	------	---	---	1-31-39	0.34	0.45	0.16	0	-------	Company	---	('35)	15
7	Real Est.	---	▲2.41	▲1.47	---	Formerly 6s to 1934				------	---	---	---	0	-------	Miss. Val. Tr.	100	('24)	17
1	Lumber	---	---	---	---	---	------	---	---	do	do	do	do	0	-------	----------	---	('33)	21
2	Oil	Principal amount of $300,000 due annually each Oct. 1.								------	---	---	---	F	-------	Wood, Gundy	100	('38)	22
3	Oil	Principal amount of $300,000 due annually each Oct. 1.								------	---	---	---	F	-------	Wood, Gundy	100	('38)	23
4	Oil	3.05	2.23	2.61	1.96	---	------	---	---	1-31-39	0.22	6.97	1.36	F	-------	Wood, Gundy	100	('38)	24
5	Auto. Acc.	▲0.66	▲2.45	▲0.83	▲d1.58	In Dec., '38, maturity was ext'd from '43 to '48.								†2	-------	Blyth, Witter	99½	('28)	25
8	Food	---	---	▲G8.93	▲G8.33	---	P. & I. guaranteed by G. Weston, Ltd.							F	-------	----------	---	('38)	26
9	Ret. Tr.	---	16.79	10.07	9.24	13.00	12 Ju.	8.39	11.08	12-31-38	6.29	10.99	2.84	0	Call. $1,000,000 5-2-39 at 104½.				29

SYSTEM: No. 1—Gen. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-33 High	1938-33 Low	1939 High	1939 Low
					CURRENT DATA						— in millions of $ —						
1		McCrory's 32 So. State St. 6s, '43	M-15-N	---	—	Z	f24 bid	5-15-39 int. not pd.		---	0.8	0	0.8	75 - 12		29 - 15	
4		McKesson & Robbins Conv. 5½s,'50	M1-N	----	---	Z	f81-82½	Dflt. 5-1-39		---	15.7	0	15.7	105¼ - 23½		81 - 50	
6	●	Mead (The) Corp. 1st(w.w.)A6s,'45	M1-N	B1+	a	▲X	103	5.83	5.40	460	6.3	0	7.9	107⅛ - 25		104¾-101½	
7	●	Medellin (Munic.) Ext. S.F. 6½s,'54	J-D1	★D1	---	Z	f11¼	Pd. $9.10	12-1-31	515	8.4	0	---	80 - 5½		15½- 10	
8	x¹	do C/D Ext. S. F. 6½s, '54	J-D1	---	---	Z	f8⅝-16	---	---	9	---	—	—	10 - 7¼		13¼- 9	
9	¹	do Ext. S. F. 7s, '51	J-D1	★D1	---	Z	f11	Pd. $10.60	12-1-31	170	2.6	0	---	92½- 7		16 - 11	
10	x¹	do C/D Ext. Sec. S. F. 7s, '51	J-D1	----	---	Z	f8-14¼	---	---	7	---	—	---	---		15 - 10	
11		Med.&Dent.Bldg.(Vanc.)Ext.4-5s,'55	F15-A	C1+	100	Y 77½	70 ask	◈	◈	---	0.9	0	0.9	89 - 13½		86 - 78	
14		Medinah Bldg. Non-Cum. Inc.4s.'56	F1-A	★C	100	Z	f1½-2½	‡‡	‡‡	---	2.4	0.5	2.9	22½- 2		4½- 1	
15		Medusa Port. C. 1st Cv. 5-5½s, to'45	A-O1	B1	e	Y 99	100½ bid	◆	◆	---	1.3	0	1.3	---		---	
16	x¹	Memph. Com. Appeal Deb. 4½s,'52	M15-S	B1+	t103½	X	96¼-'97¾	4.60	4.73	57	2.3	0	2.3	102¾ - 87		98⅝- 94½	
19		Memphis St. Ry. S. F. A 5s, '45	A-O1	C1+	105	Y 36	37½ bid	13.33	---	---	3.2	0	5.8	77 - 28½		43 - 30	
20		do S. F. Cum. Inc. 5s, 10-1-45	Apr. 1	C	102	Z	f10 bid	4-1-39 int. not pd.		---	2.6	0	5.8	64 - 5		13½- 8	
21		Memphis Union Station 1st 5s, '59	M-N1	A1	N.C.	X	111-112½	4.43	4.07	---	2.5	0	---	120 - 65		115 -107	
22		Mendoza(Prov.)Ext.Unstpd.7½s,'51	J1-D	★B1+	100	Z	f75 bid	Pd. $18.52	6-1-32	---	---	—	—	109 - 16		93 - 75	
23		do (Stpd.) 4-7½s, '51	J1-D	----	---	Z	--------	††	††	---	0.4	0	---	96½- 23½		79 - 78	
24	●	do Readj. 4s, '54	J-D1	★B1+	100	X	70	5.71	7.33	70	3.8	0	---	--	--	72½- 64	
25	x¹	Mengel Co. 1st Conv. S. F. 4½s,'47	M1-S	B1	*t101¾	Y 81½	87	5.17	6.62	85	2.2	0	2.3	118 - 70		91½- 82	
27		Mercantile Prop. Sec.(w.w.)5½s,'46	J1-J	B1+	100	▲X	100 bid	5.50	5.50	---	3.4	3.8	7.2	101½- 45		101½- 95	
28		Merchants Despatch Eq. 4½s, to'45	J1-D	★A1	N.C.	X	---	---	2.00	---	1.3	0	5.8	--	—	—	—
29		do Eq. 4½s, to '46	J1-D	★A1	N.C.	X	---	---	2.00	---	1.0	0	5.8	--	—	—	—
30		do Eq. 5s, to '42	J15-D	★A1	N.C.	X	---	---	2.00	---	0.8	0	5.8	--	--	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ⁷Pittsburgh S. E. **REDEEMABLE PRICES:** a At *104, for S. F. at 102. e At 100 plus a prem. of ½% for each full year of unexpired term. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††4% paid from 6-1-33 to 12-1-37. ‡‡Pay. to extent of 50% of net earn. prior to retirement of inc. ctfs. and to all net earn. thereafter; 8-1-39 int. not paid. ◆Pays 5% thru '40; 5¼%, '41-'42; 5½% thereafter. Paid 10-1-39 int. ◈Pays 4% until outstg. amt. reduced to $750,000; 4½% to $500,000; 5% thereafter. Pd. 2% 8-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	Now South State Bldg.			---		Reorganizing under Sec. 77B							2	-------	Am.Bd.&Mtge.	100	('28)	1
Drugs	Voluntary petition for reorg. under Chandler Act, filed 12-8-38. Equity receivers apptd. 12-5-38.														Reorganizing under 77B.			4
Paper	¹1.31	2.22	3.29	0.90	1.10	6 Ju.	2.18	1.72	12-31-38	1.15	7.56	2.02	2	-------	National City	97	('30)	6
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Hallgarten	98¼	('28)	7
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	---	-------	----------	---	---	8
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Hallgarten	98¼	('26)	9
Colombia	---	---	---	---	---	------	---	---	------	---	---	---	---	-------	----------	---	---	10
Real Est.	Under reorg., effected in '35, mat. was ext. to '55 and int. was reduced to 4-5%.												F	Pay. in	U. S. and Can.	funds.		11
Real Est.	Interest becomes fixed at 4% if Co. sells property.								3-31-38	0.05	0.20	0.29	0	-------	Company	---	('36)	14
Bldg. Mat.	¹1.04	6.66	3.90	0.47	---	------	---	---	12-31-38	0.22	2.49	0.51	0	-------	Hayden Miller	---	('35)	15
Pub. & Pr.	²3.08	3.19	2.68	3.14	---	------	---	---	12-31-38	0.15	0.49	0.27	0	-------	Field,Rich.&S.	101	('37)	16
Ut. Oper.	0.89	1.09	0.57	0.44	---	------	---	---	12-31-38	0.32	0.43	0.47	†2	-------	Company	---	('35)	19
Ut. Trac.	Issued in '35 in exchange for old Co.'s 5s, '45. Unp'd int. to 4-1-39 amt. to 10¼%.												†2	Pd. ¼%	4-1-38.	---	('35)	20
R. R. Ter.	Guar. by Louisv. & Nash., Mo. Pac., Nash., Chatt., St. L. Southw. and South. Ry.												NL	1	⁴5 6	Pot'r, Ch. & P.	101¾	('13)	21
Argentina	6-1-38 Off. exch. for like princ. amt. of 4s, '54, guar. by Argentine Gov't.												F	-------	P.W.Chapman	98¾	('26)	22
Argentina	6-1-38 Off. exchange for like princ. amt. of 4s, '54, guar. by Argentine Gov't.													-------	----------	---	---	23
Argentina	Issued in exchange for 7½s, '51. Argentine Govt. Guar.								------	---	---	---	F	-------	----------	---	('38)	24
Misc.	▲2.79	3.36	d1.30	---	---	6 Ju.	d3.41	d1.49	12-31-38	0.52	3.96	1.10	0	-------	J. C. William	100	('36)	25
Ret. Tr.	⁴1.00	0.98	1.01	1.04	------	---	---	---	Call. $23,000 at 100 at 7-1-39.				2	-------	Potter	94¼	('26)	27
R. R. Eq.	Princ. amt. of $188,000 Eq. Tr. Cert. due each June 1.								Cont. by N. Y. Cent.				0	-------	Freeman	3.90	('30)	28
R. R. Eq.	Princ. amt. of $125,000 Eq. Tr. Cert. due each June 1.								Cont. by N. Y. Cent.				0	-------	----------	---	('31)	29
R. R. Eq.	Princ. amt. of $194,000 Eq. Tr. Cert. due each June 15.								Cont. by N. Y. Cent.				0	-------	J. P. Morgan	4.75	('27)	30

SYSTEM: Nos. 28, 29, 30—N. Y. Cent. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. —Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1939-38 High	1939-38 Low	1939 High	1939 Low
				CURRENT DATA							— in millions of $ —						
1		Mer. Ex.Bldg. L.A. Cum.Inc.6½s,'46	J-D1	B	102	Y 89	f90-93	◆	◆	---	0.6	0	0.6	103 - 70		93 - 85	
2		Merch.Ice&ColdStor.Ext.6½s,'42-'49	A1-O	C1+	a	Y 65½	--------	9.15	---	---	0.7	0	0.7	— —		— —	
4		Mer. & Mfrs Bldg. Ext.Cum.Inc.6s,'50	J-D1	C	100	Z	f17 bid	No Int. pd.	to 6-1-39	---	1.4	0	---	18 - 4		17 - 6½	
5		Merch. Nat'l Prop. Deb. 4-6s, 1958	J1-D	★C1+	101	Z	69 bid	††	††	---	1.8	1.7	3.5	76 - 40		73 - 64	
6		Mercury Mills 1st S. F. A 5½s, '53	M1-N	C1	t103	Y 51	51-52½	10.47	---	---	1.3	0	1.3	92¾ - 29		54 - 45	
7		Meridionale Elec. 1st S. F. A 7s,'57	A1-O	C1+	b	Y 51½	49-52	13.46	---	---	9.6	0	---	120⅛ - 41½		70½ - 29	
8		Mersey Paper Gen. A 6s, '49	M1-S	C1+	•t103	Y93	72 bid	8.33	---	---	2.0	4.0	6.0	101 - 20		97 - 72	
9		do 1st 5s, '57	J1-D	B	t104	Y 95	95 bid	**	5.44	---	4.0	2.0	6.0	99½ - 80		97½ - 82½	
10		Messer Oil Corp. Conv. Deb. 6s, '47	J-J1	B	u102	Y---	94 bid	6.38	6.99	---	0.9	0	1.6	98 - 85		99¼ - 89½	
11		Metro. Chain Prop.Ltd.1stCv.6s,'48	M-N15	★B	t102	Y 93	88 bid	6.82	7.89	---	2.8	0	3.0	97¾ - 15		100¾ - 87	
15	●	Metro. Edis. Co. 1st D 4½s, '68	M1-S	A	107½	X	109⅞	4.10	3.94	530	22.8	1.4	40.6	110¼ - 67		111⅝ - 108¼	
16	[1]	do 1st E 4s, '71	M1-N	A	•104½	X	108½	3.69	3.54	253	4.7	1.4	40.6	108½ - 63		109½ - 102	
17	[1]	do 1st G 4s, '65	M1-N	A	•107½	X	108	3.70	3.53	340	11.7	1.4	40.6	109⅜ - 98		110⅝ - 104	
18		Metro. Edis. Corp. Cons. Ref. 6s,'61	M-S1	B1	t103	Y 85	87 bid	6.89	7.18	---	2.9	s251.2	---	103 - 53		91 - 85	
19	[2]	Metropolitan Ice Co. 1st A 7s, '54	J1-J	C1+	t107½	Y 58½	65 bid	10.77	---	---	0.6	0.07	0.7	80 - 25		68 - 60	
20		Metro. Playhouses Sec. Deb. 5s,'45	F1-A	C1+	101½	Y 64	64-66	7.57	---	---	5.3	0.8	6.1	80 - 51		70½ - 63	
21		Metro. Prop. (Tex.) Cum. Inc. 5s,'47	M15-S	C1+	c100	Z	f38-41	Pd. 1½%	9-15-39	---	3.1	0.05	3.2	60½ - 30		42 - 35	
22	●	Met. Wtr. S. & Dr. Ext. S.F. 5½s,'50	A1-O	★A	e100	X	75	7.33	9.15	161	7.0	0	---	106⅜ - 25		102 - 50⅛	
23	●	Metro. West Side Elev. 1st 4s, '38	F-A1	D1+	---	Z	f7⅜	Pr. & Int. dflt.		134	10.0	0	---	83⅛ - 5¼		8½ - 7	
24	[4]	do Ext. & Term. 1st 4s, '38	J-J1	D1+	---	Z	f7½-8	Pr. & Int. dflt.		---	4.4	10.0	---	83½ - 4		8 - 6½	
25	[5]	Mexican Elec. Lt. Co. 1st 5s, '42	J-J1	---	105	Y 20½	16½-21	23.81	---	---	4.9	---	43.2	75½ - 18		23½ - 15	
26	[5]	Mexican Light & Pwr. 1st 5s, '40	F1-A	---	e110	Y 21	20-23	21.74	---	---	9.9	---	38.4	81½ - 15		25 - 18	
27		Mexican Utils. Co. Coll. 7s, '39	A-◈1	---	---	Z	f38 bid	◆◆	◆◆	---	0.6	0	0.7	55 - 25		40 - 30	
28		Miag Mill Mach. (See Mill Mach)	---	---	---	---	--------	---	---	---	---	---	---	---		---	
29		Miami Bridge Non-Cum. Inc. 6s,'52	Mar. 1	C1+	100	Y 62½	f80 bid	Pd. 6%	3-1-39	---	1.2	---	1.2	58½ - 1		82 - 61	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Bost. S. E. [4]Chicago S. E. [5]Mont. S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a At a premium of ⅛ of 1% for each unexpired year or fraction thereof. b At 101¾; for S. F. at 100. c For S. F. only. e As a whole only, beginning April, 1940, except for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. **PRICES:** **Quoted & pay. in Canadian funds only. ††4% fixed; 2% is cum. & payable at maturity of bonds. Paid 3% 6-1-39. ◆Paid 3¼% 6-1-39. ✣Yield to first call date. ◆◆Pr. dflt. 10-1-39, int. due 10-1-39 pd. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Real Est.	[8]$4.51	$6.19	$6.77			Occup. 12-31-38, 90%.			719 So. L. A. St. Corp.—Assum.				0	-------	Griffith, W.D.	100	('29)	1
2	Whse.	---	---	0.85	0.13		Serial mat. ext. for 5 yrs.			12-31-38	0.01	0.07	0.19	†02	-------	E. H. Rollins	100	('24)	2
4	Real Est.	---	---	---	---		Now. Merc. & Mfrs. Bldg. Corp.							0	-------		27½% accums. to 6-1-39.		4
5	Real Est.	Accum. amounted to 14.15% (incl. 12% unpd. on Prior bds.) as of 6-1-39.												†2	-------		---	('36)	5
6	Textiles	[8]▲1.74	▲0.70	▲0.49	▲0.65	---	------	---	---	12-31-38	0.03	0.85	0.38	F	Pay. in U. S., Can. & £ funds.			('28)	6
7	Italy	▲2.71	▲2.31	▲2.89	---	---	------	---	---	-----	---	---	---	F	-------	Blair	95½	('27)	7
8	Paper	[8]▲1.12	▲1.00	▲1.00	▲1.00	---	------	---	---	12-31-38	0.01	2.65	1.19	F	Payable in U. S., Can. & £ funds.				8
9	Paper	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Royal Sec.	99	('37)	9
10	Oil	▲2.63	▲2.60	▲4.68	▲0.79	---	-------	---	---	12-31-38	0.02	0.07	0.35	0	Conv. into 45 shrs. Com. to 7-1-42.				10
11	Ret. Tr.	---	---	---	---	---	------	---	---	1-31-39	0.00	0.02	0.09	F2	Pay. U. S. & Can. funds			('28)	11
15	Ut. Oper.	2.72	2.75	2.70	P2.62	2.80	12 Ju.	2.57	2.72	12-31-38	0.58	2.53	2.62	2	1 3 4 5 6 a	Halsey, Stuart	99½	('28)	15
16	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 5 6 a	Halsey, Stuart	95	('31)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 _	Halsey, Stuart	102½	('35)	17
18	Ut. Hold.	[5]A1.26	A1.30	A1.30	A1.26	A1.35	12 Ju.	A1.25	A1.28	NY PA NJ Util. Assum.				2	-------	Chase Har. F.	100	('31)	18
19	Hsld. Pr.	▲1.58	▲1.09	▲1.10	▲d0.46	---	6 Ju.	¶0.001	¶0.92	6-30-39	0.04	0.23	0.19	NL	-------	C. D. Parker	---	('24)	19
20	Theatre	---	▲0.89	▲1.29	▲0.84	---	------	---	---	1-31-39	0.45	0.51	0.22	†02	-------	Company	---	('35)	20
21	Real Est.	---	§¶4.58	§1.84	§1.81	---	------	---	---	2-28-39	0.05	0.07	0.05	0	Unpd. int. 2% to 9-15-39.			('34)	21
22	Australia	[8]1.03	1.04	1.13	---	---	------	---	---	Gtd. by State of NwSo. W'les.				F	-------	BankAm.Blair	92½	('30)	22
23	Ut. Trac.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic. Rap. Trans.—Assum.				NL	Int. dflt. Aug. 1, 1932				23
24	Ut. Trac.	do	do	do	do	do	do	do	do	Chic. Rap. Trans.—Assum.				NL	Int. dflt. July 1, 1932				24
25	Ut. Trac.	---	---	---	---	---	------	---	---	Mexican Lt. & Pwr.—Guar.				F	-------	----------	---	---	25
26	Ut. Trac.	---	---	---	---	---	------	---	---	12-31-38	4.59	7.07	1.17	F	-------	----------	---	---	26
27	Ut. Hold.	9-29-39 Plan off. (1) ext. of mat. to 7-1-49, with int. at 7%; (2) Princ. pay't of $125 per $1,000 bd. Accepted by 59% of hldrs.																	27
28	-----	---	---	---	---	---	------	---	---	-----	---	---	---	---	-------	----------	---	---	28
29	Toll Br.	[4]$4.11	$3.44	$5.12	$6.03	---	12 Ju.	$5.06	$6.84	6-30-39	0.12	0.13	0.04	0	-------	----------	---	('31)	29

SYSTEM: Nos. 15, 16, 17, 18—Assoc. G. & E. Nos. 23, 24—Commonwealth Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 9, 10, 11, 12 and Trust funds in 4. b Also 6, 7, 9, 10, 11, 12 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1939-38 High	1939-38 Low	1939 High	1939 Low
1		**Michigan Assoc. Tel. 1st A 4s, '68**	**M-N1**	**A**	**t106½**	**X**	103 bid	3.88	3.82	---	**2.8**	**0**	**2.8**	--	--	108½	102
2	●	**Michigan Cent. R. R. 1st 3½s, '52**	M1-N	B1+	N.C.	**X**	91⅜ ask	3.83	4.38	67	**18.0**	**0**	**61.4**	110⅛	70⅜	97	90⅝
3	●	do Ref. & Imp. C 4½s, '79	J1-J	B	‡105	**Y** 68	71½	6. 29	6.51	75	**11.6**	**29.1**	**61.4**	108	45	76¼	65
4		do Grand Riv. Vy. 1st 4s' 59	M-S1	C1+	N.C.	**Y** 62½	61-65	**6.15**	**7.37**	---	**1.5**	**0**	**61.4**	100¼	50	67	60
5	●	**do Jack., Lan. & Sag. 1st 3½s,'51**	**M-S1**	**B1**	**N.C.**	**Y** 65	88 ask	3.98	4.83	---	**1.7**	**0**	**61.4**	**94**	**79**	--	--
6		do Jol. & Nor. Ind. R. R. 4s,'57	J-J10	B	N.C.	**Y** 61	62 bid	6.45	8.02	---	**1.5**	**0**	**61.4**	103	55	68	62
8	●	do Mich. A. L. 1st Curr. 4s, '40	**J1-J**	**B1+**	**N.C.**	**Y** 90	100	4.00	4.00	157	**2.6**	**0**	**61.4**	105⅝	80	100	89¾
9	●	**Michigan Cons. Gas Co. 1st 4s, '63**	**M-S1**	**A**	**b**	**X**	98¾	4.05	4.07	863	**34.0**	**0**	**41.3**	97½	95	102¾	92⅞
10		do Serial Notes 4%, to 1948	F-A1	B1+	c	**X**	--------	---	4.00	---	**7.3**	**34.0**	**41.3**	--	--	--	--
11		**Mich. Del. Chestnut Rlty. Ext.6s,'37**	**J1-J**	**★D1+**	---	**Z**	f14 bid	Pr. & Int.	dflt.	---	**1.4**	**0**	---	**33**	**10**	**16**	**14**
12		**Mich. G. & E. 1st & Ref. A 6s, '43**	**M-S1**	**B**	**t102⅛**	**Y** 95	100-102½	5.85	5.26	---	**1.7**	**0**	**4.3**	103¾	64	101¾	96
14		do 1st B 5s, '56	J-D1	B	t102½	**Y** 88	99-99½	5.03	5.04	---	**2.5**	**0**	**4.3**	99½	53	99	91¾
15		**Mich. Pub. Serv. 1st A 5s, '47**	**A1-O**	**B1**	**a101**	**Y** 93½	100 bid	5.00	5.00	---	**3.8**	**0**	**4.4**	101	50	100¾	95½
24		[1]**Middle States Pet. Coll. A 6½s, '45**	**J1-J**	**C1+**	**t105**	**Y** 87½	100	6.50	6.50	188	**1.6**	**0**	**1.6**	103	24	100⅛	93¼

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b At any time on 30 days' notice at 105; for S. F. at 100 begin. 1-20-49. c At any time on 30 days' notice as follows: 104 for Notes mat. 8-1-39, thru 8-1-43, incl.; 102 for '44; 101 for '45, and 100½ for Notes mat. in '46, thru '48. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Tel.	[e]2.27	2.54	2.82	2.87	3.25	12 Ju.	2.64	3.10	12-31-38	0.54	0.76	0.20	0	-------	Bonbright	1.02	('38)	1
Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Au.	L0.57	L0.83	N. Y. Central—Lessee.				NL	2 - - 6 9	Harvey Fisk	103¾	('03)	2
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				0	-------	J. P. Morgan	98½	('30)	3
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	-------	Mof. & White	4.125	('10)	4
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2 - - 6 9	J. P. Morgan	107½	('01)	5
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2 - - - 6	Mof. & White	99	('07)	6
Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2 - - 6 9	----------	---	('90)	8
Ut. Oper.	[f]1.91	1.89	1.84	1.94	2.30	12 Ju.	---	2.17	12-31-38	2.17	6.55	3.04	0	- - 4 9 12 a	Dillon, Read	97½	('38)	9
Ut. Oper.	do	do	do	do	do	do	do	do	(Form. Det. City Gas Co.)				0	-------	Dillon, Read	---	('38)	10
Real Est.	No reorg. or liquidation plan formed to 12-8-38.								------	---	---	---	2	-------	Cent. Tr. Co.	100	('29)	11
Ut. Oper.	1.67	1.32	1.41	1.51	1.65	12 Ju.	1.50	1.60	12-31-38	0.34	0.74	0.28	2	-------	Halsey, Stuart	91½	('23)	12
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	98½	('30)	14
Ut. Oper.	1.48	1.20	1.52	1.33	1.45	12 Ju.	1.56	1.40	12-31-38	0.21	0.38	0.17	2	-------	Howe, S. & B.	96	('27)	13
Oil	---	1.33	3.63	3.91	---	------	---	---	12-31-38	0.12	0.36	0.42	2	-------	Company	---	('30)	24

SYSTEM: No. 1—Gen. Tel. Corp. Nos. 2, 3, 4, 5, 6, 8—New York Cent. Nos. 9 and 10—United Lt. & Pwr. Nos. 12, 14, 18—Middle West Corp.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Bequeved legal in 11. Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Midi R. R. Co. For. Ser. 4s; '60	J-D1	★B	a100	X	7-10	◈	◈	---	†117.0	--	---	52	9	20	7
5		Midland Invest. 1st S. F. 3s, '53	M15-N	---	t100	Y 39	24-30	10.00	---	---	1.1	--	---	36	33	42½	24
7	●	Midland R. R. N. J. 1st 5s, '40	A1-O	D1+	---	Z	f11½-13	Dflt. 10-1-37		155	3.5	0	---	97½	14¼	14⅞	9⅝
8		Midland Utilities Deb. A 6s, '38	M-S1	D	---	Z	f37¼-38	Pr. & Int. dflt.		---	6.0	s93.6	99.3	100	4½	48	30
9		[2]Midland Vl. R. R. Adj. A 5s, 4-1-'63	Sept. 1	C1+	b100	Y 36	f40-45	Pd. 5% 9-1-39		---	1.6	5.7	9.1	76¾	10	45	29
10		do Adj. B 5s, 4-1-'63	Sept. 1	C1	b100	Y 27	f34-38	Pd. 5% 9-1-39		---	0.9	5.7	9.1	74	10	39	23
11	[1]	do 1st 5s, '43	A1-O	B	‡102½	Y 60	72	6.94	---	241	5.9	0	9.1	97½	35	72	58½
15		Miehle Print Press S. F. 5½s, '43	F1-A	B1+	*t102¼	Y102	102¼ bid	5.38	5.15	---	3.2	0	3.2	104	20	103½	101½
16	●	Milan (City of) Ext. S. F. 6½s, '52	A1-O	★C1+	c100	Y 49	55	11.82	---	2,116	19.2	0	---	95	39	56½	31⅜
17		Miles Bldg. (Det.) 1stGtd.6½sto'38	J1-J1	★D1	---	Z	f½-1	◆	◆	2	1.4	0	---	---	---	---	---
18	●	Mill Mach. (Mlag.) 1st S. F. 7s, '56	J1-D	★D1	---	Z	f30 ask	††	††	2	0.6	0	---	91	14	30	30
19	[4]	Miller & Hart Deb. 6s, '43	J-J1	C1	*103	Y 50	55-60	10.00	---	---	0.7	0	0.7	94	35	60	40
20		Miller & Lux, Inc., 1st 6s, '45	A-O1	---	---	Z	f115½ bid	Dflt.10-1-37		---	2.9	0	4.2	120	20	121	115½
21		do Sec. 7% Notes, '35	A-O1	---	---	Z	f115½ bid	Pr. & Int. dflt.		---	1.3	3.1	4.2	118	14	119½	113
26	[1]	Milw. Gas Lt. 1st 4½s, '67	M1-S	B1	y105	X	100½	4.47	4.46	1,543	13.3	0	13.3	109	87¾	101½	93½
27	●	Milw. & North. 1st Ext. 4½s, '39	J1-D	D1+	---	Z	f57½	§§	§§	39	2.1	0	---	102¼	31¾	57½	40
28	●	do Cons. Ext. 4½s, '39	J1-D	D1	---	Z	f31½	Pr. & Int. dflt.		312	5.1	2.1	---	100	27	33	20

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Phila. S. E. [4]Chicago S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, at any time on 6 weeks' notice. c As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆Dflt. int. 1-1-29; princ. 7-1-29. ††Int. paid 30% in cash, 70% in Rm. scrip for June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default ◈Quotations in dollars per 1,000 Francs. §§Pr. dflt. 6-1-39. Paid 6-1-39 int., 10-13-39. f Bonds dealt in flat. **OUTSTG. AMT.:** †Francs.

* **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	[9]0.05	d0.10	d0.39	---	Called 3,300,000 Frs. 12-1-38.								F	-------	A. Iselin & Co.	90½	('30)	1
5	Real Est.	Issued under reorg. in exch. for Loew's Midland Theatre & Office Bldg. 6s to '41.												0	-------	----------	---	('38)	5
7	Rail	A0.57	A0.49	A0.34	A0.16	A0.43	12 Au.	A0.27	A0.29	N. Y. S. & W.—Assum.				NL	Plan filed 4-30-38 by N. Y. S. W.				7
8	Ut. Hold.	7-27-38 Amended plan off. 100 shrs. new stk. per $1,000 bd. Int. dflt. 9-1-34.												2	-------	Halsey, Stuart	99½	('28)	8
9	Rail	[5]§8.25	$10.79	$10.10	$5.82	---	------	---	---	12-31-38	1.27	1.51	0.42	NL	-------	----------	---	('13)	9
10	Rail	On 4-17-39, I. C. C. authorized Co. to ext. mat. of this issue & A 5s, '53, to 4-1-63.												NL	-------	----------	---	---	10
11	Rail	1.98	1.77	1.73	1.42	---	------	---	---	Cont. by Muskogee Co.				NL	---[4]--	Harris, Forbes	92	('13)	11
15	Pub. & Pr.	[1]▲1.97	▲6.24	▲4.85	▲d0.31	---	------	---	---	12-31-38	2.01	5.17	0.47	2	-------	Halsey, Stuart	101	('28)	15
16	Italy	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dillon, Read	92	('27)	16
17	Real Est.	8-28-37	96½%	deposited	with	protective	committee.			------	---	---	---	2	-------	Am. B. & Mtge.	100	('26)	17
18	Germany	▲1.91	▲9.99	▲5.15	▲5.49	Last full cash int. payment 6-1-33.								F	-------	F. L. Lisman	92½	('26)	18
19	Food	d1.45	d2.11	d1.18	d2.30	---	------	---	---	10-29-38	0.14	0.91	0.13	2	-------	Cont. Nat.,Chi.	---	('28)	19
20	Misc.	Paid 4-1-35 int. 1-21-38; 10-1-35 int. 6-27-38; 4-1-36 int. 3-10-39; 10-1-36 and 4-1-37 int. paid 10-5-39.															100	('25)	20
21	Misc.	Paid 4-1-35 int. 1-21-38; 10-1-35 int. 6-27-38; 4-1-36 int. 3-10-39; 10-1-36 and 4-1-37 int. paid 10-5-39.															100	('25)	21
26	Ut. N. G.	2.44	1.74	1.93	1.70	1.75	12 Ju.	1.83	1.72	6-30-39	2.35	3.64	1.04	2	4 9 11 12 a	Otis	93¾	('27)	26
27	Rail	Three plans filed up to 10-10-39, one by management, one by institutional Inv.												†NL	-------	Harris, Forbes	99½	('13)	27
28	Rail	and one by I. C. C. examiner.												-	-------	----------	---	--	28

SYSTEM: No. 8—Midland United Co. No. 26—United Lt. Nos. 27, 28—Chic., M. & St. P. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	**Milw., Sparta & Northw.** 1st 4s, '47	M1-S	D1+	—	Z	f16½	Dflt. 9-1-35		301	**15.0**	**0**	—	95½	12½	17⅜	8
2	●	**Milw. & State Line Ry.** 3½s, '41	J1-J	D1+	—	Z	f30	Dflt. 7-1-35		17	**2.5**	**0**	—	79	26	31¼	28
3	●	Minas Geraes (St.) S. F. 6½s, '58	M1-S	★D	a100	Z	f9	Pd. $11.37½	9-1-37	546	8.1	0	—	33	6¼	16	6
4	●	do Sec. A 6½s, '59	M-S1	★D	‡100	Z	f9	Pd. $11.37½	9-1-37	370	7.8	0	—	82½	6¾	15½	6
5		**Minneapolis Gas Lt.** 1st 4s, '50	J1-D	A	*105	X	104½-105½	3.79	3.39	---	11.8	0	11.8	107	98	107½	99
7	●	**Minn. & St. Louis R. R.** 4s, '49	M1-S	D	—	Z	f2½	Dflt. 9-1-23		173	13.2	9.3	44.1	16	½	3½	1
8		do Cons. 5s, '34	M-N1	D1	—	Z	f6½-7½	Pr. & Int. dflt.		---	1.2	0.9	44.1	11¼	2½	8¼	4
9	●	do C/D Cons. 5s, '34	M-N1	—	—	Z	f6½	---	---	232	4.1	0.9	44.1	53¼	2½	9	4
10	●	do Ref. & Ext. 5s, '62	F1-A	D	—	Z	f15⅝-2⅞	Dflt. 8-1-23		24	4.0	--	44.1	15½	⅞	3	
11	●	**M. St. P. & S. S. Mar.** 1st Cons.4s,'38	J-J1	D1+	N.C.	Z	f7⅜	†	†	1,739	56.9	0	129.0	92½	5½	10⅛	5
12		do 2nd 4s, '49	J1-J	C1	N.C.	Y 29	f29½-31	Pd. 7-1-39 int.		---	3.5	71.1	129.0	83½	20	34	27
13	●	do 1st Gtd. Cons. 5s, '38	J-J1	D1+	N.C.	Z	f7¾	†	†	565	8.1	0	129.0	99½	6½	9	5
14	●	do 1st Ungtd. Cons. 5s, '38	J-J1	D1+	—	Z	f6	Pr. & Int. dflt.		309	6.1	0	129.0	96⅜	5⅛	7½	3
15	●	do 5½% Notes, '49	M1-S	D	—	Z	f2	Dflt. 3-1-38		278	2.4	--	129.0	91	1	3⅜	1
16	●	do 1st & Ref. S. F. A 6s, '46	J-J1	D	—	Z	f4¼	Dflt. 1-1-38		87	2.1	74.6	129.0	100	3	5	1
17	●	do 1st & Ref. Gtd. B 5½s. '78	J-J1	B1	105	('58) Y 66	f40-61⅜	Pd. 7-1-39 int.		226	12.1	74.6	129.0	99¼	35	69	64
19		**M. S. P. & SS. M.Cent.Ter.Ry.**4s,'53	M-N1	B1+	b	X	83 bid	4.82	5.76	---	1.2	0	---	96	33	91	70
24		**Minnesota & Ont. Pap.** A 6s, to '45	A1-O	D1+	—	Z	f37-38½	P. & I. dflt.	4-1-31	---	15.4	0	27.9	--	--	--	--
25		do 1st S. F. B 6s, '48	J1-J	D1+	—	Z	f34½-35¼	Dflt. 7-1-31		---	4.0	0	27.9	87	2	37⅞	20
26		do 1st S. F. C 6s, '50	M1-N	D1+	—	Z	f34½-35¼	Dflt. 5-1-31		---	5.0	0	27.9	80½	2	37⅞	21
27		do 6% Notes, '31	M1-S	D1	—	Z	f12½-13½	Pr. & Int. dflt.		---	3.5	24.4	27.9	98	¾	12½	4
28		[1]Minn. Pr. & Lt. 1st & Ref. 4½s, '78	M1-N	B1+	*e101¾	X	102¾	4.37	4.35	2,086	18.0	5.6	34.3	103¼	54	102¾	95
29	[1]	do 1st & Ref. 5s, '55	J1-D	B1+	103	X	106	4.71	4.47	941	10.7	5.6	34.3	106⅞	58½	107	102

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]0Minn.-St. Paul S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only at 105; for S. F. at 100. e On 1st day of any month on 4 weeks' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt 7-1-38; int. due 7-1-38 paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.												NC	------	Kuhn, Loeb	94½	('12)	1
2	Rail	A0.66	A0.42	A0.11	A0.08	A0.35	12 Au.	A0.02	A0.24	Chic. No. West.—Assum.				0	------	----------	---	('06)	2
3	Brazil	11-37 Moratorium declared. New debt negotiations expected.								———	—	—	—	F	------	National City	97½	('28)	3
4	Brazil	11-37 Moratorium declared. New debt negotiations expected.								———	—	—	—	F	------	National City	87	('29)	4
5	Ut. M. G.	2.51	2.22	2.37	2.45	2.55	12 Ju.	2.46	2.55	6-30-39	0.09	0.98	0.89	0	---4-a	G.L.Ohrstrom	102⅝	('36)	5
7	Rail	0.18	0.26	0.19	0.24	0.23	12 Au.	0.25	0.24	Receivers apptd. 7-26-33				NL	------	----------	---	('39)	7
8	Rail	In Feb., '39, bdhldrs. C'ttee announced a new plan (the								Receivers apptd. 7-26-33				NL	------	A. Belmont	---	('94)	8
9	Rail	third of its reorg.) conditionally supported by RFC.								Receivers apptd. 7-26-33				--	------	----------	---	----	9
10	Rail	do	do	do	do	do	do	do	do	7-31-39	0.39	1.69	62.32	NL	------	----------	---	('12)	10
11	Rail	0.33	0.11	0.11	d0.03	0.10	12 Au.	d0.02	d0.01	Int. Gtd. by Can. Pac. Ry.				NL	------	Ill. Merch. Tr.	97½	('09)	11
12	Rail	On Dec. 31, '37, this road filed a petition to reorg. under								Int. Gtd. by Can. Pac. Ry.				NL	------	----------	---	('99)	12
13	Rail	77. Petition was approved by court on Jan. 24, 1938.								Int. Gtd. by Can. Pac. Ry.				NL	------	W. A. Read	105½	('15)	13
14	Rail	As of 10-10-39 no plan of reorg. had been formulated.								7-31-39	1.02	3.68	99.65	NL	Interest defaulted 1-1-38.				14
15	Rail									do	do	do	do	0	------	Company	---	('24)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Dillon, Read	103¼	('22)	16
17	Rail	do	do	do	do	do	do	do	do	Int. Gtd. by Can. Pac. Ry.				0	------	Lane, P'er & J.	97½	('29)	17
19	Rail	G0.33	G0.11	G0.11	Gd0.03	G0.10	12 Au.	Gd0.02	Gd0.01	M.,S.P. & S.S.Marie, guar.				0	Ext. from '41 to '53 in 1939				19
24	Paper	[6]▲d0.57	▲d0.32	▲0.08	▲d0.05	---	6 Ju.	d0.04	0.13	Receivers apptd. 12-2-31.				2	------	Halsey, Stuart	98¾	('25)	24
25	Paper	do	do	do	do	do	do	do	do	6-30-39	1.83	7.44	1.00	2	------	Halsey, Stuart	99½	('26)	25
26	Paper	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Halsey, Stuart	100	('27)	26
27	Paper	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Halsey, Stuart	---	('26)	27
28	Ut. Oper.	1.82	1.74	1.88	1.66	1.95	12 Au.	1.69	1.75	12-31-38	0.43	1.52	1.76	0	---[4]11	Harris, Forbes	97¼	('28)	28
29	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---[4]11	Harris, Forbes	97¾	('25)	29

SYSTEM: Nos. 1 and 2—Chic. North Western. No. 5—Amer. Gas & Pwr. No. 19—Minn., St. P. & S. S. Marie. Nos. 28, 29—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions	Total Debt of $ —	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
1		**Minnesota Transfer Ry.** 1st 3¾s,'56	J1-D	A1	c106½	X	102 bid	3.67	3.59	---	2.0	0	2.0	106¼	96	104	-101½
4		¹Miss. Power 1st & Ref. 5s, '55	M-S1	B1	*104	X	99½	5.03	5.04	2,733	10.7	0	11.0	99⅜	35¾	100½	82½
5		¹Miss. Power & Light 1st 5s, '57	J-D1	B1	*t103½	X	102½	4.88	4.79	3,471	16.0	0.3	16.6	100½	40	103¾	88½
6		¹Miss. River Pwr. 1st S. F. 5s, '51	J1-J	A1	a105	X	110⅞	4.51	3.86	393	15.7	0	18.7	110⅜	86¾	110⅞	-107
7		do Deb. 5s, '47	M1-N	A	b102	X	103 bid	4.85	4.52	---	2.8	15.9	18.7	107½	70	104¾	-100
9		**Missouri Edison Co.** 1st 5½s, '47	J-D1	B1	*t101	Y 90	98 bid	5.61	5.81	---	0.7	0	0.7	97	35	101½	89½
10		**Missouri G. & E. Serv.** 1st 4-5s, '56	A1-O	B1	t100	Y 77	88 bid	4.55	†	---	1.4	0	1.4	80¼	58	92½	75
12	●	Missouri Ill. R. R. 1st A 5s, '59	J1-J	D1+	---	Z	f62¼	Dflt. 7-1-37		518	2.7	0	3.3	80	12	75	45
13	●	**Mo.-Kan.-Tex. R. R.** P. L. A 5s, '62	J1-J	C1	y105	Y 32	24⅞	Pd. 7-1-39 int.		4,320	36.9	31.1	112.9	104⅞	28½	37½	14
14	●	do P. L. B 4s, '62	J1-J	C1	y100	Y 26½	19⅞	Pd. 7-1-39 int.		1,074	11.5	31.1	112.9	93⅞	27¾	32⅛	11½
15	●	do P. L. D 4½s, '78	J1-J	C1	‡105	Y 29	23	Pd. 7-1-39 int.		616	13.6	31.1	112.9	101	25	34	12½
16	●	do Adj. 5s, Jan. 1, '67	A1-O	C	100	Z	f11⅜	10-1-39 int. not pd.		1,929	13.6	93.1	112.9	108½	10	17½	6
17		do Eq. 2½s, to '52	F15-A	B1	N.C.	Y---	---	---	3.93	---	3.2	0	112.9	--	--	--	--
18	●	**Mo., Kan. & Tex. Ry.** 1st 4s, '90	J1-D	C1+	N.C.	Y 45½	39	10.81	---	2,326	30.7	0	112.9	97	45¾	51½	25¾
19	●	**Mo. Pac. R. R.** 1st & Ref. A 5s, '65	F1-A	D1+	---	Z	f16½	Dflt. 2-1-34		1,157	11.8	51.7	429.0	103⅜	14¾	21½	12½
20	●	do C/D A 5s, '65	F1-A	---	---	Z	f15¾	---	---	39	6.1	51.7	429.0	45½	14¾	20¼	12⅛
21	●	do 1st & Ref. F 5s, '77	M1-S	D1+	---	Z	f16	Dflt. 3-1-34		4,631	64.2	51.7	429.0	103	14¾	21¾	12¼
22	●	do C/D F 5s, '77	M1-S	---	---	Z	f16	---	---	139	30.8	51.7	429.0	47	14¼	20½	12¼
23	●	do 1st & Ref. G 5s, '78	M-N1	D1+	---	Z	f16⅛	Dflt. 11-1-33		1,531	16.8	51.7	429.0	102¾	14¾	21¾	12½
24	●	do C/D G 5s, '78	M-N1	---	---	Z	f15¼ bid	---	---	31	8.2	51.7	429.0	45¾	15	19½	12½
25	●	do 1st & Ref. H 5s, '80	A1-O	D1+	---	Z	f16⅛	Dflt. 10-1-33		1,453	17.3	51.7	429.0	103	14¾	21¾	12⅛
26	●	do C/D H 5s, '80	A1-O	---	---	Z	f15¾	---	---	32	7.7	51.7	429.0	46½	15½	20¾	12½
27	●	do 1st & Ref. "I" 5s, '81	F1-A	D1+	---	Z	f16¾	Dflt. 2-1-34		3,271	39.1	51.7	429.0	95⅜	14¼	21¾	12¼
28	●	do C/D "I" 5s, '81	F1-A	---	---	Z	f16½	---	---	82	22.1	51.7	429.0	47	14½	20¼	12⅝

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, except for S. F. b On 1st day of any month on 30 days' notice. c For S. F. only on any June 1, to '41. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 4% to 4-1-46, 4½% to 4-1-51; 5% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 9 Prop. Cos.				0	-------	Lazard Freres	105¾	('36)	1
4	Ut. Oper.	[5]2.00	2.12	2.37	2.12	2.15	12 Au.	1.67	1.73	12-31-38	0.19	0.94	0.89	2	---[4]--	Harris, Forbes	92½	('25)	4
5	Ut. Oper.	[3]1.61	1.63	1.73	1.73	1.70	12 Au.	1.82	1.58	12-31-38	0.45	1.40	1.79	2	---[4]--	W. C. Langley	97	('27)	5
6	Ut. Oper.	Called $151,500 at 105 1-1-40 at Old Colony Trust Co., Boston.												NL	4 9 10 11 c	Kidder, Peab.	87½	('11)	6
7	Ut. Oper.	2.44	2.19	2.22	2.74	2.85	12 Ju.	2.14	2.82	12-31-38	0.67	0.92	1.21	2	-------	Stone, Wb. & B.	96½	('27)	7
9	Ut. Oper.	1.71	1.76	2.15	2.06	---	12 Ju.	2.19	2.14	12-31-38	0.04	0.09	0.04	2	-------	Hill, Joiner	98	('27)	9
10	Ut. Oper.	---	1.06	---	▲1.90	---	12 Ju.	2.23	1.98	12-31-38	0.11	0.24	0.14	0	-------	----------	---	('36)	10
12	Rail	5-36 Reorg. plans filed by protective ctte. and managmt.						1- 1-36		int. pd. 12-38.			7-1-36 & 1-1-37			int. pd. June, '39.			12
13	Rail	1.25	1.13	0.78	0.26	0.50	12 Au.	0.24	0.36	7-31-39	2.58	5.99	3.89	0	-------	Company	---	('21)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('21)	14
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---	Kuhn, Loeb	99¾	('27)	15
16	Rail	[3]§d5.67	§3.98	§d6.97	--- Ap. & Oct.,'35, int. pd. 4-1-37			------			—	—	—	0	20% unpaid	interest to 10-1-39.			16
17	R. R. Eq.	Princ. amt. of $250,000 Eq. Tr. Ctfs. due each February 15.												0	---4--e	Evans,Stillm'n	---	('37)	17
18	Rail	1.25	1.13	0.78	0.26	0.50	12 Au.	0.24	0.36	7-31-39	2.58	5.99	3.89	0	-------	----------	---	('90)	18
19	Rail	{As of Oct. 10, 1939, two plans had been filed: One by an I. C. C. examiner,												0	-------	----------	---	---	19
20	Rail	{other (a joint plan) by Stedman & NOX bdhldrs. committee.												-	-------	----------	---	---	20
21	Rail	0.71	0.62	0.58	0.30	Pd.	9-1-33 int. on	8-10-37		7-31-39	15.99	27.62	205.70	0	-------	Kuhn, Loeb	100	('27)	21
22	Rail	do	do	do	do	0.33	12 Au.	0.29	0.32	do	do	do	do	-	-------	----------	---	---	22
23	Rail	do	do	do	do	Pd.	5-1-33 int. on	8-10-37		do	do	do	do	0	-------	Kuhn, Loeb	99¼	('28)	23
24	Rail	do	do	do	do	0.33	12 Au.	0.29	0.32	do	do	do	do	-	-------	----------	---	---	24
25	Rail	do	do	do	do	Pd.	4-1-33 int. on	8-10-37		do	do	do	do	0	-------	Kuhn, Loeb	100¼	('30)	25
26	Rail	do	do	do	do	0.33	12 Au.	0.29	0.32	do	do	do	do	-	-------	----------	---	---	26
27	Rail	do	do	do	do	Pd.	8-1-33 int. on	8-10-37		do	do	do	do	0	-------	J. P. Morgan	95	('31)	27
28	Rail	do	do	do	do	0.33	12 Au.	0.29	0.32	do	do	do	do	-	-------	----------	---	---	28

SYSTEM: No. 4—Comwlth. & Southern. No. 5—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 6 and 7—North Amer. Co. No. 9—Inland Pwr. & Lt. No. 12—Missouri Pacific. No. 18—Missouri-Kansas & Tex. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 12 and Trust funds in 4. e Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Mo. Pac. R. R. Cont.									— In millions of $ —						
1	●	do Gen. 4s, '75	M1-S	D1	—	Z	f5⅜	Dflt.	9-1-33	3,207	49.7	275.8	429.0	82½	4	6¾	3
2	●	do 3rd Ext. 4s, July 1, '38	M1-N1	C1+	—	Z	f65⅛-70	‡‡	‡‡	22	3.8	10.6	429.0	100	50½	69	65
3	●	do Conv. A 5½s, '49	M1-N	D	—	Z	f3¼	Dflt.	5-1-38	2,007	46.4	—	429.0	113¾	3	4⅜	2
4		do Sec. 5¼s, to '56	J-D1	D1	—	Z	f5-5½	†	†	—	12.1	281.8	429.0	—	—	—	—
7		do Eq. D 5s, to '40	M1-S	B1+	N.C.	X	---	---	3.25	—	0.6	0	429.0	—	—	—	—
8		do Eq. E 4½s, to '40	J-D1	B1+	N.C.	X	---	---	3.25	—	0.6	0	429.0	—	—	—	—
9		do Eq. Ctfs. F 4½%, to '44	M1-N	B1+	N.C.	X	---	---	3.25	—	3.0	0	429.0	—	—	—	—
10		**Missouri Pwr. & Lt. 3¾s, '66**	J-D1	A	*t105¾	X	102½-103½	3.62	3.53	—	2.0	0	2.0	104	94	109	100
12	x¹	**Missouri Pub. Serv. 1st 5s, '60**	F-A1	B1	*t105	Y 73½	91⅝	5.44	5.67	1,259	4.4	0	4.4	93¾	54	93⅛	73½
14		**Missouri Telephone 1st 4¼s, '61**	M-S1	B1+	*y107	X	102 bid	4.16	4.11	—	0.8	0	0.8	103½	98	104½	101
15		**Mo. Thea. Bldg. Cum. Inc. 5s, 7-15-49**	F15-A15	★C1+	a100	Z	f42 bid	Pd.	2½%	8-15-39	—	1.6	0	1.6	73	30	44½	38
16		**Mobile & Birm. R. R. Pr. Ln. 5s, '45**	J-J1	B1	N.C.	Y	75-81	6.17	9.35	—	0.6	0	1.8	100	40	77	60
17		do 1st 4s, '45	J-J1	B	N.C.	Y 45	60-65	6.15	---	—	1.2	0.6	1.8	97½	26	63½	50
18		**Mobile Gas Service Corp. 5s, '56**	A-O1	B1	t100	Y 78	89-91	5.49	5.84	—	0.9	0	1.8	92	45	94	87
18a		do Cum. Inc. A 9s, '56	A-O1	C	b100	Z	f82 bid	Pd.	7½%	10-1-39	—	0.7	—	1.8	80	7	86	71½
19	●	**Mob. & Ohio Ref. & Imp. 4½s, '77**	M-S1	D1	—	Z	f30⅛	Dflt.	9-1-32	2,288	13.9	12.1	32.2	98	1½	32⅛	17½
20	●	do 5% Sec. Notes, '38	M-S1	D1	—	Z	f36	Pr. & Int.	dflt.	1,605	5.0	12.1	32.2	98½	2	37½	19¾
21	●	do Montg. Div. 1st 5s, '47	F1-A	D1	—	Z	f25	Dflt.	8-1-32	222	4.0	—	32.2	104	7⅛	25⅜	15
27		**Mohawk & Mal. Ry. Cons. 3½s, '02**	M1-S	C1+	N.C.	Y 38	47 bid	7.44	7.52	—	3.9	2.5	—	89½	20	47	32
28	●	do 1st 4s, '91	M-S1	C1+	N.C.	Y 53½	59	6.78	6.91	70	2.5	0	—	98½	48¼	59	42¼
29		**Mohawk Vy. Co. Cons. Ref. 6s, '91**	M-N1	—	t105	Y 91	80-85	7.05	7.10	—	1.2	s249.4	—	102	35	92	80
30		**Moirs, Ltd., 1st S. F. 6s, '53**	J1-J	C1+	103	Y 72	58 bid	10.34	**	—	0.8	0	0.8	98	35	80	54½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a For S. F. only. b Redeem. only if all accum. int. is pd. on A & B bds. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. dflt. 6-1-33; princ. 12-1-33. ‡‡Princ. dflt. 7-1-38. Pd. int. due 11-1-38 and 5-1-39. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	11-38 I. C. C. plan offers 100% in Common stock.								7-31-39	15.99	27.62	205.70	0	-------	Company	---	('17)	1
2 Rail	11-38 I. C. C. plan offers 99.3% Coll. 3½s and 0.7% cash.								do	do	do	do	9	-------	----------	---	('76)	2
3 Rail	11-38 I. C. C. plan offers 23.4% in Common stock.								do	do	do	do	0	-------	Kuhn, Loeb	97½	('29)	3
4 Rail	11-38 I. C. C. plan offers 38% in Common stock.												0	-------	Kuhn, Loeb	5.30	('28)	4
7 R. R. Eq.	Principal amount of $588,000 Equipment Trust Certificates due each March 1.												0	----11	Kuhn, Loeb	100¾	('25)	7
8 R. R. Eq.	Principal amount of $322,000 Equipment Trust Certificates due each Dec. 1.												0	----11	Kuhn, Loeb	98¼	('25)	8
9 R. R. Eq.	Principal amount of $595,000 Equipment Trust Certificates due each May 1.												0	----11	Salomon Bros.	5.35	('29)	9
0 Ut. Oper.	2.28	1.96	2.58	2.52	2.55	12 Ju.	2.70	2.50	12-31-38	1.52	2.26	0.57	0	4 11 12 a	First of Bost.	102	('36)	10
2 Ut. Oper.	---	---	1.41	1.41	1.58	12 Ju.	1.40	1.54	12-31-38	0.37	0.65	0.35	0	-------	----------	---	('36)	12
4 Ut. Tel.	---	---	3.35	3.20	---	6 Ju.	3.42	2.03	6-30-39	0.06	0.10	0.06	0	-------	Blyth & Co.	102	('36)	14
5 Real Est.	---	§2.19	§2.10	---	---	------	---	---	6-30-37	0.11	0.15	0.04	0	Unpaid int. 1¼% to 8-15-39.			('34)	15
6 Rail	L1.05	L1.26	L1.05	L0.97	L1.28	12 Au.	L0.73	L1.24	Southern Ry.—Lessee				NL	-------	----------	---	('95)	16
7 Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee				NL	-------	----------	---	('95)	17
9 Ut. N. G.	‘▲2.24	▲2.09	▲1.96	▲2.61	---	12 Ju.	▲2.34	▲2.94	6-30-39	0.07	0.29	0.13	0	-------	Reorganiz.	---	('34)	18
8aUt. N. G.	Must pay at least 6 mos. int. at rate of 9% for each 2-yr. period, to avoid default.												0	22½% accums. to 10-1-39.		---	('38)	18a
9 Rail	0.39	0.78	0.60	0.64	0.58	12 Au.	0.44	0.57	Receivers apptd. 6-3-32.				0	-------	J. P. Morgan	95	('27)	19
0 Rail	do	do	do	do	do	do	do	do	7-31-39	1.83	4.09	27.03	0	Int. dflt. Sept. 1, 1932				20
1 Rail	As of 2-21-39, a revised application for merger of this Co. & Gulf Mob. & No. R. R. was filed with I. C. C.												6	----------	----------	---	('97)	21
7 Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Au.	A0.57	A0.83	N. Y. Central—Assum.				NL	2---6	----------	---	('02)	27
8 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Assum				NL	2---6	Brown Bros.	100	('98)	28
9 Ut. Hold.	‘A1.26	A1.30	A1.30	EA1.20	---	------	---	---	NY PA NJ Util.—Assum.				O	-------	Assoc. G. & E.	---	('32)	29
0 Food	---	---	---	---	---	------	---	---	12-31-38	0.01	1.09	0.59	F	-------	Company	---	('33)	30

SYSTEM: No. 10—North Amer. Co. No. 12—Middle West Corp. No. 14—Tele. Bond & Shr. Nos. 16 and 17—Southern Ry. Nos. 18 and 18a—Cons. El. & Gas. Nos. 27 and 28—N. Y. Central. No. 29—Assoc. Gas & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1		**Monmouth Cons. Water** 1st A 5s,'56	J1-D	B1	t101	Y 91	100 bid	5.00	5.00	---	**3.6**	**0**	**3.6**	101¾ - 68		100½ - 93½	
2		**Monmouth T. & M. Gtd.** 1stA5½s,'38	F1-A	---	---	Z	f13 bid	Dflt. 2-1-32		---	0.7	0	---	98 - 6½		20 - 10	
4		Monon. Coal Co. N.-Cum. Inc. 5s, 7-1-55	Mar. 1	C	g100	Z	f17-21	3-1-39 int. not pd.		---	1.3	0	1.6	35 - 10		19 - 10	
5		'Monongahela Lt. & Pr. 1st 5s, '49	J1-D	A1+	N.C.	X	115-120	4.16	2.70	---	1.7	9	---	123 - 96		122 - 115	
6	●	Monongahela Ry. 1st A 4s, '60	M1-N	A1	e	X	103	3.88	3.79	114	11.5	0	11.5	111¼ - 98⅜		106¾ - 101½	
7		'Monon. River Cons. C. & C. 1st 6s,'49	A-O1	A1	N.C.	X	115 bid	5.22	4.15	---	**3.1**	**0**	---	127 - 100		118½ - 109	
8		Monongahela South. R. R. 5s, '55	A-O1	A1+	N.C.	X	112 bid	4.46	3.97	---	**2.0**	**0**	**5.5**	130 - 85		118 - 112	
9		do Gen. 6s, '55	A-O1	A1+	N.C.	X	122 bid	4.92	4.11	---	**2.5**	**3.0**	**5.5**	132½ - 97		125 - 115	
10		Monongahela Val. Wtr. A 5½s, '50	J1-J	B1+	y101	X	101½ bid	5.41	5.30	---	**0.7**	**0**	**0.7**	105 - 68		103¼ - 101	
11	●	Monon. W. Penn. P. S. 1st 4½s,'60	A-O1	A	t107½	X	109	4.13	3.87	984	22.0	0.5	33.0	108½ - 99		110½ - 103	
12	●	do 6% Debs., '65	A-O1	B1	t116	Y 97½	107¾	5.57	5.44	1,768	**7.5**	**22.0**	**33.0**	110¼ - 85		110¼ - 98	
14		Mont. Dak. Ut. Conv. Deb. 4½s, '46	A-O1	B	*b103	Y 83	91-93	4.83	5.72	---	1.8	11.1	12.9	100 - 66		98 - 81½	
15		do 1st S. F. 4½s, '54	M1-N	B1+	a	X	103¼-104¼	4.31	4.10	---	**9.0**	**0**	**12.9**	--- - ---		105½-100	
16	●	Mont. Pwr. 1st & Ref. 3⅜s, '66	J-D1	A	e	X	98⅞	3.79	3.81	5,445	47.0	3.0	61.1	101¼ - 84		101¼ - 91¾	
17		**Montana, Wyo. & So. R.R.** 5s, '39	M-S1	C1+	---	Z	40-45	◆	◆	---	**0.8**	**0**	**0.8**	66 - 18		42 - 25	
20	●	**Montevideo** S. F. 7s, '52	J1-D	★B	---	Z	f34	Dflt. 6-1-32		58	0.9	0	---	103 - 6¼		55 - 31½	
21	●	do So. Blvd. Loan 6s, '59	M-N1	★B	---	Z	f31⅛ bid	Dflt. 11-1-32		33	0.4	0	---	96⅞ - 6¼		54 - 45½	
22		**Montour R. R.** 1st 5s, '63	F1-A	A1	h	X	102 bid	4.90	4.85	---	1.4	0	1.9	106½ - 90		106 - 100	
23		Montreal Apts., Ltd. Ext. 4s, '54	J1-J	★C1+	t100	-- 62	56-59	**	9.05	---	3.5	0	4.1	91 - 41		65½ - 50	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Pittsburgh S. E. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. at 103 begin. 5-1-40. b On 1st day of any month on 60 days' notice. c As a whole at 105, beginning 5-1-40; for S. F. at 103. e At any time as a whole on 30 days' notice at 106; for S. F. at 103. g For S. F. only. h As a whole only at 105; for S. F. at 102½. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ◆Princ. dflt. 9-1-39. Int. due 9-1-39 pd. ✣Yield to first call date. **Quoted and pay. in Can. funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	No.
1	Wtr. Opr.	1.32	1.09	1.14	1.15	1.22	12 Ju.	1.12	1.19	12-31-38	0.04	0.17	0.04	2	-------	W. C. Langley	95	('26)	1
2	Finance	Liquidation plan filed 4-25-38. Deposit of 66⅔% necessary.												2	-------	A. B. Leach	99	('28)	2
4	Min.&Met.	---	---	---	---	---	-----	---	---	-----	---	---	---	0	Pd. 2%	3-1-38		('36)	4
5	Ut. Oper.	[6]G4.43	G4.73	G4.68	G4.48	G4.63	12 Aug.	G4.35	G4.64	Cont. by Chi. & Ind. Coal Duquesne Lt.—Guar.				0	Pd. 2%	3-1-38		('36)	4
6	Rail	Called $117,000 at 103 5-1-39 at Union Tr., Pitts., Pa.								Gtd. by 3 R. R. Cos.				NL	------	----------	---	('99)	5
														0	2 3 4 6 11 b	Kuhn, Loeb	101½	('35)	6
7	Min.&Met.	[6]Ad0.27	Ad0.42	A0.15	Ad1.96	Ad0.85	12 Ju.	Ad1.48	Ad1.56	Pitts. Coal—Assum.				0	-------	----------	---	('99)	7
8	Rail	Operated under Lease by Union R. R. Pa.								U. S. Steel—Guar.				NL	------	----------	---	---	8
9	Rail	Operated under Lease by Union R. R. Pa.								U. S. Steel—Guar.				0	-------	----------	---	---	9
10	Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	G1.18	12 Ju.	G1.15	G1.15	Am. W. W. & El.—Guar.				2	-------	P.W.Chapman	97½	('25)	10
11	Ut. Oper.	1.67	1.73	1.79	1.58	1.85	12 Ju.	1.65	1.69	12-31-38	0.66	2.28	2.73	0	-- 4 11 b	W. C. Langley	100	(35)	11
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	02	-------	W. C. Langley	100	('35)	12
14	Ut. Oper.	Each bond conv. into 40 shrs. Common stock thru 10-1-40 & 30 shrs. thereafter.												0	-------	Paul & Co.	100	('36)	14
15	Ut.Oper.	[8]1.55	1.82	1.92	1.94	2.30	12 Ju.	---	2.03	6-30-39	0.44	1.36	0.99	--	4 9 11 12 b	Blyth & Co.	101	('33)	15
16	Ut. Oper.	[8]1.95	2.34	2.37	2.00	2.18	12 Au.	2.00	2.06	12-31-38	1.14	4.21	3.39	0	4 9 11 12 b	J.W.Seligman	101	('36)	16
17	Rail	8-15-39 Plan off. ea. $1,000 bd., $150 in acct. of princ.; ext. of mat. to 9-1-49, with int. on a 3% fxd. & 2% non-cum. inc. basis.																	17
20	Uruguay	Holders off. like amount new Rep. of Uruguay 3½-4½-4¼%, due 1978.												F	-------	Dillon, Read	97	('22)	20
21	Uruguay	Holders off. like amount new Rep. of Uruguay 3¾-4-4½%, due 1979.												F	-------	Guaranty	93¼	('26)	21
22	Rail	9.57	12.49	11.52	---	---	-----	---	---	12-31-38	0.33	0.59	0.33	NL	--- [4] ---	MellonNat.Bk.	101½	('13)	22
23	Real Est.	Maturity extended from 1948 & int. reduced from 5½% to 4% in June, '39.												F	-------	Royal Sec.	97	('28)	23

SYSTEM: Nos. 1, 10, 11, 12—Amer. Wtr. Wks. & Elec.; No. 4—Chic., Indpls. & Louis.; No. 5—Standard Gas & Elec.; No. 7—Pittsburgh Coal; Nos. 14, 15 and 16—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
							— in millions of $ —										
1		Montreal Isl. Pr. 1st S. F. 5½s, '57	M1-N	B1+	103	X	90-96	5.73	5.86	---	†9.1	0	9.1	107	62	105½	95
2		⁵Mont.L.,Ht. & Pr.Cv.Ref.3%Nts.,'49	J-J1	A	N.C.	▲X	90-95	**	3.60	---	15.0	75.6	95.6	—	—	102⅛	99
3		do 1st Coll. Tr. S. F. 3½s, '56	F1-A	A1	t103	X	96-97½	**	3.70	---	10.0	14.0	95.6	104¼	94¾	105	91
3a		do 1st & Coll. Tr. 3½s, '63	J1-J	A1	t104	X	94½-98	**	3.63	---	14.0	14.0	95.6	100¼	94	103¾	86
4		do 1st & Coll. Tr. 3½s, '73	J1-J	A1	*101½	X	93-94	**	3.81	---	22.6	14.0	95.6	101	90	103	87
5	●	Montreal Tramways 1st&Ref.5s,'41	J-J1	B1+	‡105	X	77⅞ ask	(95-97)	Note	186	21.4	0	47.9	104⅞	72	99½	84
6	●	do Gen. & Ref. A 5s, '55	A1-O	B	*103	Y 68½	73⅞ ask	(71-72)	Note	5	17.4	21.4	47.9	96⅜	59¼	72½	70
7	●	do Gen. & Ref. B 5s, '55	A-O1	B	*103	Y 71½	72 ask	(71-72)	Note	1	2.3	21.4	47.9	96¾	63½	67⅛	67⅛
8	●	do Gen. & Ref. C 4½s, '55	A1-O	B	*102	Y 66	45-48	(67-69)	Note	---	2.3	21.4	47.9	88½	57¾	—	—
9	●	do Gen. & Ref. D 5s, '55	A1-O	B	*102	Y—	68 ask	(71-72)	Note	---	4.8	21.4	47.9	95⅞	74	—	—
13	●	Morris & Essex 1st Ref. 3½s, 2000	J-D1	B	N.C.	Y 48	48½	7.21	7.32	1,035	35.0	0	—	97½	47	56⅛	36
14	●	do Cons. A 5s, '55	M-N1	C1+	N.C.	Y 44	46	10.87	---	879	10.0	35.0	---	109	34⅞	54	30½
15	●	do Cons. B 4½s, '55	M-N1	C1+	N.C.	Y 42	41½	10.84	---	1,533	15.0	85.0	---	103¼	34½	49	29
16		Morris Plan Shares Sec. Conv.6s,'47	M-S1	★C1+	102	Y 84	91-93	6.45	7.16	---	3.0	0	—	94	10	93½	84
17		MorrisonHot.Op.Cum.Inc.5½s,10-1-57	M1-N1	C	100	Z	f2¼-2½	5-1-39 int. not pd.		---	2.9	0.8	3.7	—	—	3½	2
18		Morthon Corp. of N. Y. A 2½-5s,'41	J1-D	★C1	100	Z	99 bid	††	††	---	1.8	--	11.1	98	79	99	95½
19		do Coll. Tr. B 2½-5s, '46	J1-D	★C1	100	Z	80 bid	††	††	---	2.7	--	11.1	76	55	80	66
20		do Coll. Tr. C 2½-5s, '51	J1-D	★C1	100	Z	70 bid	††	††	---	2.9	--	11.1	66	50	70	62
21		do Coll. Tr. D 2½-5s, '56	J1-D	★C1	100	Z	69 bid	††	††	---	3.6	--	11.1	65	49	69	61
22		Mtge. Bk. of Ven. (See Ven. Prov.)	---	---	---	---	---	---	---	---	---	--	---	--	--	--	--
23		Mtge. Bd. Co. (Md.) C. T. 3-6s,'53	J-D1	---	100	— 91½	98 bid	◆	◆	---	1.1	0	---	91	40	98½	90
23a		Mtge. & R. E. Cp. Cm. In. 2-5s, '55	Jan. 1	---	---	Z	f30-33	†	†	---	9.9	0	11.0	46½	23¾	35	27½
24		Mosinee Paper Mills 1st 5s, '51	A1-O	B	100	Y 61½	62½-63	7.93	---	---	1.4	0	2.1	98	57	65½	56
25		Motor Tran. Co. 1stCum.Inc.6½s,'52	J1-J	C	c100	Z	f62 bid	Pd. 3¼% 7-1-39.		---	1.6	0	1.7	37	4	63	26½
26		do 1st Income 6½s, '52	J1-J	---	---		Proposed new issue. Delaying amendment filed. Reg'd with SEC 8-1-39										
27		Mount Hope Bridge 1st 5s, '69	J-D15	B	102	Y 75½	82 bid	6.09	6.35	---	1.3	0	2.6	81	15	82	62
28		do 2nd Conv. Cum. Inc. 8s, 12-15-69	Ja.15	C	102	Z	f22-24	6-15-39 int. not pd.		---	1.3	1.3	2.6	25	1	23	16½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Montreal S. E. **REDEEMABLE PRICES:** c At any time on 15 days' notice, plus unpaid cum. int. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat. ††2½% fixed; 2½% cum. inc. basis. Paid 2¼% 6-1-39. †Pays int. at rate of 2% or more up to 5% if earned, Cum. Pd. 2% 3-15-38, 2% 10-1-38 and 2% 9-30-39. ◆Pays 3% to 11-30-43, 4% to 11-30-48, 5% thereafter, plus ad dt'l non-cum. int. pay. ann. (June 1) out of excess inc. not to exceed 6% in any one year. Pd. 2½% 6-1-39. **Quoted and payable in Canadian funds only. **OUTSTG. AMT.:** †$6,669,500 held by Mont. Lt., Heat & Power Consolidated.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Ut. Oper.	[8]¶1.18	¶1.19	¶1.22	¶1.20	1.22	------	---	---	12-31-38	---	0.06	0.38	F	Pay. in U. S., Can. & £ funds.			('27)	1
2	Ut. Oper.	Offered in exch. for Co.'s 3s, '39. Conv. into 1½ shrs. Com. stock per $50 bond.												F	-------	Company	---	('39)	2
3	Ut. Oper.	3.62	3.60	4.32	3.77	4.00	------	---	---	12-31-38	13.17	16.29	8.05	F	-------	Company	98½	('36)	3
3a	Ut. Oper.	Issued in exch. for Beauharnois Pwr. Corp. 5s, '73.												F	-------	----------	---	('38)	3a
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Company	---	('38)	4
5	Ut. Trac.	▲1.15	▲1.26	▲0.82	▲0.80	---	------	---	---	12-31-38	2.45	3.26	1.05	F	Pay. in U. S., Can. & £ funds.			('11)	5
6	Ut. Trac.	do	do	do	do	do	do	do	do	Cont. by United Sec.				F	Pay. in U. S., Can. & £ funds.			('25)	6
7	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('25)	7
8	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('99)	8
9	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('30)	9
12	Rail	G1.08	G0.98	G0.88	G0.49	G0.86	12 Au.	G0.47	G0.71	D., L. & W.—Guar.				NL	3	7 Kean, Taylor	4.20	('13)	13
14	Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------	J. P. Morgan	102½	('30)	14
15	Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------	J. P. Morgan	96½	('30)	15
16	Finance	(Now Industrial Bancshares Corp.).								Ind. Finance Corp.—Guar.				2	-------	Redmond	100	('27)	16
17	Real Est.	Issued under reorg. in exchange for Moir Hotel 5s, '48.								5-31-38	0.03	0.10	0.39	0	8¼% arrears to 5-1-39.			('38)	17
18	Finance	---	▲0.44	▲¶1.01	▲¶1.91	---	------	---	---	5-31-39	0.86	0.92	0.41	0	Unpd. int. of 6% to 6-1-39.			('35)	18
19	Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.			('35)	19
20	Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.			('35)	20
21	Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpd. int. of 6% to 6-1-39.			('35)	21
22	------	---	---	---	---	---	------	---	---	---	---	---	---	0	-------	----------	---	---	22
23	Real Est.	Issued in exchange for 1st mtge. ctfs., Series 4, 5 and 7 of Mtge. Co. of Md., Inc.												0	Gtd.princ.&fxd.int.by Md.Cas.			('33)	23
23a	Real Est.	---	---	$3.39	$1.95	---	------	---	---	Spec. coup. attached.				Liq. pay. of princ. amtd. to 30%, 9-30-39,					23a
24	Paper	[4]1.05	▲3.64	▲1.07	▲d1.58	---	------	---	---	5-31-39	0.08	0.99	0.37	0	-------	----------	---	('36)	24
25	Ut. Trac.	---	---	---	---	---	------	---	---	12-31-37	0.08	0.10	0.07	0	32% arrears to 7-1-39.		---	--	25
26	Ut. Trac.	$550,000 to be offered for cash; remainder will be offered to pfd. stkhldrs. of City Coach Lines, Inc.																	26
27	Toll Br.	[5]¶1.48	¶1.48	¶1.81	0.38	---	------	---	---	5-31-39	0.06	0.07	0.03	2	-------	Company	---	('32)	27
28	Toll Br.	Each $500 bond conv. into 8 shrs. Cl. "B" stk. prior to mat. After 6-15-37, int. became a cum. fix. charge to ext. earned.																('32)	28

SYSTEM: Nos. 5, 6, 7, 8, 9—United Securities; Nos. 13, 14, 15—Dela., Lack. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Mountain Ice Co. 1st S. F. 6s, '44**	M-N1	---	*c102½	— 82	80 bid	7.50	---	---	0.5	0	0.5	90	74	87	75
2		**Mountain States Pwr. 1st A 5s, '38**	J1-J	B	102½	Z	f100½-102	§§	§§	---	1.3	0	8.2	100¼	44	102½	87⅛
3		do 1st B 6s, '38	J1-J	B	102½	Z	f101-102½	§§	§§	---	6.8	0	8.2	102	48	103	94⅛
4	●	**Mount'n States T.&T. Deb. 3¼s,'68**	J1-D	A1+	107½	X	105	3.09	3.00	1,203	30.0	0	30.0	105¼	101	110¼	99½
7		**Muncie (Ind.) Wtr. Wks. A 5s, '65**	M1-N	A	t105	X	105 bid	4.76	4.67	---	0.9	0	0.9	105½	100	106	103½
8		**Munich (City of) Ext. 7s, to '45**	F-A1	★D1	---	Z	f18 bid	†	◆	---	3.5	0	---	---	---	---	---
9		**Munic. Bk. of St. Hessen 7s, to '45**	M-N1	★D1	---	Z	f16 bid	†	◆	---	1.3	0	---	---	---	---	---
10		**Mun. G.&E. of Recklingh'n 1st7s,'47**	J-D1	D1	---	Z	f7 bid	†	†	---	1.0	0	---	86	16	21	5
13		**Munising Paper Co. 1st S. F. 5s,'47**	J-J1	B1	a	Y 92	90-93	5.38	6.15	---	0.7	0	0.7	100½	86	98	88
16	●	**Mutual Fuel Gas 1st 5s, '47**	M-N1	A	N.C.	X	113	4.42	3.15	67	4.9	0	---	119	90½	117¼	111
17	●	**Mutual Union Tel. 1st Ext. 5s, '41**	M1-N	B1+	N.C.	X	100 bid	5.00	5.00	65	1.9	0	---	111½	75	100⅜	97
19		**Narragansett Elec. 1st A 3½s, '66**	J-J1	A1	b	X	105½-106	3.30	3.16	---	33.4	0	33.4	107¼	99¼	110½	101½
20	●	**Nash., Chatt. & St.L.Ry. 1stA4s,'78**	F1-A	B1	‡105	('43) Y 61	65½-70	5.71	5.99	132	16.8	0	17.5	98¾	46	72½	64½
21		do Eq. "C" 2¼s, to '52	M1-S	A1	N.C.	X	---	---	2.50	---	0.7	0	17.5	---	---	---	---
22		**Nashville Gas & Heat. Co. 1st5s,'51**	M1-N	B1	t100	Y 80½	93½-95½	5.23	5.43	---	0.8	0	0.8	90½	65	97½	86
23		**[11]Nash. Ry. & Lt. Cons. 5s, '53**	J-J1	---	107½	---	107¾ bid	Called 1-1-40		---	2.6	0	---	108	85	108¼	99
26	●	**Nassau Elec. R. R. 1st Cons. 4s,'51**	J1-J	---	N.C.	Y 30½	41¾	9.58	---	934	5.4	0.7	31.1	73½	18	46	29½
27	●	do C/D 1st Cons. 4s, '51	J1-J	---	---	---	40	10.00	---	---	4.9	0.7	---	---	---	40	40
28		do 1st 5s, '44	A1-O	---	N.C.	Y 59	73 bid	6.85	---	---	0.7	0	31.1	105	35	85	65

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [11]NewOrleans S. E. **REDEEMABLE PRICES:** a At any time as a whole or in part on 30 days' notice at *105; for S. F. at 102½. b As a whole at any time, or in part on any int. date on 30 days' notice at 107½; for S. F. at 103¾. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Interest paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding bonds. Subsequent int. in complete default. ◆Princ. dflt. 8-1-33. ◈Princ. dflt. 11-1-33. §§Princ. dflt. 1-1-38, interest continued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Hsid. Pr.	**Earnings not reported.**												2		Marshall,F'G&W	98½	('24)	1
2	Ut. Oper.	6-12-39 SEC app'vd. reorg. plan. Hdlrs. off. like amt. of Co.'s 1st 5s, '53.												0		Bonbright	---	('18)	2
3	Ut. Oper.	1.36	1.35	1.39	1.60	---	12 Jl.	1.52	1.66	3-31-39	1.18	1.86	1.07	2		H. M. Byllesby	95½	('23)	3
4	Ut. Tel.	---	---	---	3.95	4.90	12 Se.	3.78	4.99	12-31-38	3.27	6.62	4.92	0	1 4 6 10 b	Morg'n St'nley	102	('38)	4
7	Wtr. Oper.	'2.14	1.96	2.14	2.20	---	-----	---	---	12-31-38	0.02	0.07	0.07	0	------	W. C. Langley	102	('35)	7
8	Germany	Hldrs. of ser. mat. '33 and '39, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																	8
9	Germany	Hldrs. of ser. mat. '33 and '39, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																	9
10	Germany	---	---	---	---	**Last full cash int. pay. 6-1-33. Westp.U.El.P.—Assum.**								F	------	E. H. Rollins	98	('28)	10
13	Paper	'2.17	1.96	3.65	1.29	---	------	---	---	12-31-38	0.15	1.24	0.28	0	------	Sec. Co., Milw.	100	('37)	13
16	Ut. M. G.	A1.88	A1.54	A1.68	A1.98	A1.46	12 Ju.	A1.46	A1.45	**Peo. Gas Lt. Co.—Assum.**				NL	9 11	----------	---	('97)	16
17	Ut. Tel.	▲G2.11	▲G2.46	▲G1.76	▲G0.61	G1.30	12 Ju.	▲G0.27	▲G0.89	Western Union—Guar					11	Blodgett	104	('11)	17
19	Ut. Oper.	2.76	2.94	2.98	2.55	2.60	12 Ju.	2.80	2.60	12-31-38	0.35	3.29	3.93	0	1 2 3 4 5 a	1st of Boston	102.83	('35)	19
20	Rail	1.12	1.03	0.69	1.09	1.44	12 Au.	0.66	1.27	7-31-39	3.99	6.40	1.56	0	------	J. P. Morgan	97	('28)	20
21	R. R. Eq.	**Principal amount of $56,000 Equipment Trust Certificates due each March 1.**												0	---4 11 b	Cal'nBros.&H.	---	('37)	21
22	Ut. Oper.	---	---	2.29	2.45	---	6 Ju.	2.56	2.29	6-30-39	0.18	0.33	0.08	0	------	----------	---	('37)	22
23	Ut. Oper.	Ent. iss. call. at Guar. Tr., N. Y. Bds. may be pres. pr. to red. with 1-1-40 & subseq. cpns. attach. & rec. 107½ and int. to surr. date.																	23
26	Ut. Trac.	2.00	1.42	0.90	1.00	---	12 Ju.	0.90	1.00	**Now Bklyn.-Queens Tran.**				NL	------	Guaranty	97½	('07)	26
27	Ut. Trac.	---	---	---	---	------		---	---	---------	---	---	---	---	------	----------	---	---	27
28	Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												NL	------	----------	---	('94)	28

SYSTEM: Nos. 2, 3—Standard Gas & Elec. No. 4—Bell System. No. 7—Amer. Wtr. Wks. & Elec. No. 16—Peoples Gas Lt. & Coke. No. 17—Western Union Tele. No. 19—New Eng. Pwr. Assn. Nos. 20, 21—Louis. & Nash. No. 23—Commonwealth & South. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12, and Trust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Nassau Ld. Bk.** 1st S. F. 6½s, '38	M1-S	★D1	---	Z	f6½ bid	◆	◆	---	0.3 0	---	91	16	31½	4
3		[1]**Nassau & Suffolk Ltg.** 1st 5s, '45	F1-A	B	a105	Y 85½	97	5.15	5.59	358	3.4 0	3.4	107	72¾	98	77
5	●	**National Acme** 1st Ext. 4½s, '46	J-D1	B1+	*101½	X	99¾ bid	4.57	4.54	2	0.7 0	1.0	104¼	53	102	102
9		**National Bk. of Panama** A 6½s,'46	J1-J	★C1+	---	Z	f80 bid	Dflt. 1-1-33		---	0.7 0	---	100	25	100	75
11		do 6½s, '47	M1-N	★C1+	---	Z	f80 bid	Dflt. 5-1-33		---	0.2 0	---	100	25	99	76
13		do C 6½s (now 4s), '48	A1-O	★C1+	‡101	Z	55-60	6.06	---	---	0.3 0	---	98	25	75	55
14		do D 6½s (now 4s), '49	F1-A	★C1+	‡101	Z	55-60	6.06	---	---	0.9 0	---	99	30	75	55
16		**Nat'l Cent. Sav. Bk.** Sec. S.F.7½s,'62	F1-A	★C	---	Z	f5 bid	Pd. $8.75	8-1-39	---	0.6 0	---	90	5½	8	3
17		**Nat'l Cons. Bd. Corp.** CollTr.3-6s,'53	J-D1	---	100	— 81	86 bid	‡‡	‡‡	---	0.6 --	---	88½	69	89	80
18		**Nat'l Cont. Corp.**(w.w.)Deb. 5½s,'52	A1-O	B	105	Y 83	94½-96½	5.70	5.89	---	1.9 0	2.5	100	73	95	79
19	●	**Nat'l Dairy Prods.** Deb.3¾s,'51(w.w.)	M1-N	A	c	▲X	105¾	3.52	3.20	4,432	56.9 0	60.0	108⅜	92½	108	99
20		**National Debenture** 4-6s, '53	J-D1	---	100	—47	50 bid	†	†	---	1.9 ---	---	54½	30	53	48
22	●	**Nat'l Distil Prod.** Conv.Deb.3½s,'49	M1-S	B1+	t103	▲X	102	3.43	3.26	960	22.5 0	22.5	--	--	105	95¼
23		**Nat'l Fireproofing** 1st Cv.A5½s,'46	M-N1	B	*t104	Y 85	95-100	5.50	5.50	---	0.7 0	3.4	124	74	96	87
24		do Cum. Conv. Inc. 5s, '52	M1-N	C	t105	Z	f25-27	††	††	---	2.6 0.7	3.4	72	16	28	19
26		**National Gas & Elec.** 1st A 5s, '53	F-A1	B1	e105	Y 87½	94½-96	5.21	5.41	---	1.5 0	1.8	99½	57½	96	84
27		**National Grocers, Ltd.,** 1st 4s to '47	A-O1	A	‡102½	X	---	**	4.00	---	0.9 0	0.9	—	--	—	—
28	●	**Nat'l Gypsum Co.** S.F. Deb. 4½s, '50	M1-N	B1+	*t102⅞	X	102⅝-102⅞	---	---	167	3.2 0	---	105	-100½	106	-100
28a		do S. F. Deb. 3½s, '54	M-S1	B1+	Proposed new issue. Delaying amend. filed.						5.0 0	5.0	Reg. with SEC 8-23-39			
29		**Nat'l Hotel of Cuba** Inc. 6s, '59	M-S1	C	b	Z	f5¼-6	9-1-39 int. not pd.		---	5.4 0	5.4	19	1	6	1
30		[2]**Nat'l Hung. Ind. Mtg.** 1stS.F.7s,'48	M-N1	★C	---	Z	f5 bid	Pd. $8.75	5-1-39	---	2.0 0	---	84	8	9¼	2
31		**Nat'l Ice & Cold S.** Ext. 3½-6s,'52	J-D1	C1	105	Z	f48 bid	◈	◈	---	1.4 0	3.2	70	10	52	45

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]St. Louis S. E. [12]New Orleans S. E. **REDEEMABLE PRICES:** a As a whole only, except for S. F. b At 102½; for S. F. at 100. c At any time on 30 days' notice at 105; for purchase fund at 100½. e At any time on 30 days' notice, also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Pays 4% thru 12-1-43; 5% thru 12-1-48; 6% thereafter. Addtl. int. pay. if earned each June 1, but in no event shall total int. during any year exceed 6%. Pd. 2% 6-1-39. ‡‡Pays 3% fixed int. to 12-1-43; 4% to '48; 5% thereafter, plus addtl. int. (ann. 6-1) up to 6%. Paid 1½% 6-1-39. ◆Int. pd. 30% in cash, 70% in Rm. scrip for March 1, 1934. Int. due Sept., '34, to Sept., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ◈Pays 3½% thru 12-1-39; 6% thereafter. Pd. 1¾% 6-1-39. ††Int. becomes fixed charge upon retirement of 1st Mtge. bonds, or sooner upon pay't of any div. on Cap. stk. 5-1-39 int. not paid. **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 12.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Germany	Two plans: (1) equal exch. for Prov. of Hanover 2nd 6½s, '40; (2) cash pay. in Rm.								12-31-38	0.07	0.57	0.49	F	------	Halsey, Stuart	97½	('28)	1
3	Ut. Oper.	1.66	1.36	1.19	1.24	1.65	12 Ju.	1.09	1.52	12-31-38	0.07	0.57	0.49	0	10 11 12	W. E. R. Smith	95	('15)	3
5	Mach.	6.01	8.22	41.66	4.50	---	------	---	---	12-31-38	0.45	4.31	0.48	†2	------	Otis	99	('27)	5
9	Panama	7-30 Offers to pay back interest at the rate of 4%.								------	---	---	---	F	------	Morg'n&Liverm.	100¾	('25)	9
11	Panama	7-30 Offers to pay back interest at the rate of 4%.								------	---	---	---	F	------	Otis & Co.	101½	('27)	11
13	Panama	Reduction of interest to 4% approved 7-6-36.								------	---	---	---	F	------	Folds, Buck	100	('26)	13
14	Panama	Reduction of interest to 4% approved 7-6-36.								------	---	---	---	F	------	RoyalFin.Corp.	99½	('29)	14
16	Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40. Last full cash int. pay. 8-1-31.												F	------	F. J. Lisman	100	('27)	16
17	Hld. Co.	[3]▲d1.63	▲0.40	---	▲d5.50	Princ. & fixed int. guar. uncond. by Md. Casualty.								2	------	----------	---	('33)	17
18	Paper	---	---	3.49	2.10	---	------	---	---	12-31-38	0.18	0.99	0.36	0	------	Bond&G'dwin	100	('37)	18
19	Food	[3]4.28	5.23	4.83	5.30	5.45	6 Ju.	4.63	5.29	12-31-38	16.91	64.82	24.95	0	Called $914,500 11-1-39.			('36)	19
20	Real Est.	---	---	---	---	---	------	---	---	Int. gtd. by Md. Casualty				†3	------	----------	---	('33)	20
22	Misc.	[4]11.79	11.33	11.40	11.22	9.80	------	---	---	3-31-39	8.01	55.28	5.59	0	------	Glore, Forgan	100½	('39)	22
23	Bldg. Mat.	Conv. into 90 shares Common stock to 11-1-42, etc.								12-31-38	0.24	1.28	0.32	0	------	F. J. Young	100	('36)	23
24	Bldg. Mat.	Each $100 bond conv. into 5 Com. shrs., plus 1 shr. Com. for each $20 unpaid interest. Accums. of 10% to 5-1-39.																('36)	24
26	Ut. Hold.	[5]2.46	3.30	3.07	2.14	2.60	12 Au.	2.25	2.61	6-30-39	0.13	0.48	0.17	0	------	Company	---	('33)	26
27	Ret. Tr.	[4]7.79	7.88	7.52	9.56	---	------	---	---	3-31-39	0.28	4.46	1.01	F	------	Nes.Th.,Mont.	---	('35)	27
28	Bldg. Mat.	▲9.16	▲16.98	▲8.60	▲7.43	▲11.00	6 Ju.	---	8.89	6-30-39	2.12	6.25	1.56	0	------	W. E. Hutton	100	('33)	28
28a	Bldg. Mat.	Part proceeds are to be used to redeem Company's outstanding 4½s, 1950; remainder for working capital.																	28a
29	Real Est.	---	---	Unpaid interest of 48% as of 9-1-39.						6-30-39	0.45	0.48	0.06	2	------	Nat'l City Co.	---	('29)	29
30	Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40.								------	---	---	---	F	------	Guaranty	94¾	('28)	30
31	Whse.	---	1.22	▲0.85	▲0.61	---	------	---	---	12-31-38	0.23	0.62	0.17	NL	(Formerly 6s)			('13)	31

SYSTEM: No. 3—Long Island Ltg. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Nat'l Ind. Loan Deb. A 7s, 1-1-57	QJan.1	---	---	--61	54-58	12.06	---	---	1.0	---	---	89	55	70	53
3		Nat'l Lt. & Pwr. 1st S. F. 6s, '49	M-N1	B1	•y102¾	Y 91	92-97	**	6.41	---	2.1	0	2.1	100½	55	99	92
6		Nat'l Oil Prod. Conv. Deb. 4s, '52	J1-D	B1+	104	▲X	104½ bid	3.82	3.56	---	0.8	0	0.8	104	84	105½	101
7		Nat'l Pole & Treating Ext. 6s, '41	J-D1	C1+	t100	Y 66	70-75	8.00	---	---	1.2	0	1.2	98	10	74	60
8		[1]Nat'l Pwr. & Lt. Deb. A 6s, 2026	F-A1	B1+	110	Y 87½	111½	5.38	5.39	1,889	9.0	s339.0	257.1	108¾	50	112	98
9	[1]	do Deb. B 5s, 2030	M1-N	B1+	t106	Y 82½	106	4.71	4.72	2,991	9.3	s339.0	257.1	97¼	40¾	106¼	92½
10		Nat'l Press Bldg. (Wash.) 3-5s, 4-15-50	J1-J1	B	c100	Y 70½	70½-72	◈	◈	---	5.5	0	7.6	82	59	74	65
11		do Adj. Non-Cum. Inc. 4½s, 4-15-50	Apr.15	C	c100	Y 15	f12½-14	Pd. 1.598%	4-15-39	---	2.2	5.4	7.6	22¾	8	18	12
12		Nat'l Pub. Serv. Sec. Deb. 5s, '78	F1-A	D1+	---	Z	f25-32	Dflt.	8-1-32	---	20.0	0	169.1	86¾	3⅜	36½	25
13	[1]	do C/D Sec. Deb. 5s, '78	F1-A	---	---	Z	f28-32	---	---	165	---	---	---	77	3⅜	38	29
15	●	Nat'l R. R. of Mexico 1st 4s, '51	A-O1	★D	---	Z	f⅜-⅝	◆◆	◆◆	6	24.7	28.0	---	8¾	½	1	½
17	●	Nat'l Steel 1st (Coll) Mtge. 3s, '65	A1-O	A1	e	X	100	3.00	3.00	1,966	50.0	1.0	66.0	--	--	103⅞	92½
19		National Terminals Coll Tr. 6½s, '43	A1-O	D1+	---	Z	f27-29	Dflt.	4-1-39	---	0.7	0	1.9	66	40	50	24
20		Nat'l Thea. 1st A 6½s (now 4s), '42	J1-D	---	102½	Z	46½-48	8.33	---	---	2.1	1.1	---	62	3	47	42
21		Nat'l Tower Cp. Ext. S.F. 4-5s, '49	A-O1	---	---	Z	f35 bid	††	††	---	1.2	0	1.2	100	15	54	30
23		National Union Mtge. A 4s-6s, '54	J1-J	★C1+	100	Y 68	82 bid	♣♣	---	---	7.0	0	10.5	79	45	84	80
24		do Coll. B 3-5s, '54	J1-J	---	100	— 84	95 bid	◆	◆	---	0.7	0	10.5	93	37	98½	94
25	●	Naugatuck R. R. 1st 4s, '54	M1-N	B	N.C.	Y---	69	†Pd. 11-1-39	int.	7	2.5	0	---	93½	45	69	58
27		[1]Nebraska Pwr. 1st 4½s, '81	J1-D	A1	•t106½	X	111½	4.03	3.94	432	16.5	0	20.0	112	83	111½	107½
28	[1]	do Deb. A 6s, 2022	M-S1	A	110 ('47)	X	120⅜-125	4.80	✣3.52	197	3.5	16.5	20.0	126½	70¼	123½	114½
29		[1]Neisner Bros. Rlty. Co. S. F. 6s, '48	J-D15	B1+	t110	X	106	5.66	5.16	276	2.2	0	2.2	110	15	109½	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Chicago S. E. [19]N. Y. Real Estate Exchange. **REDEEMABLE PRICES:** c As a whole at any time or in part on any int. date on 30 days' notice. e At any time on 30 days' notice at 104; for S. F. at 101, begin. 4-1-50. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ••Quoted and payable in Canadian funds only. ◈3% fixed; 2% if earned cum. Pd. 2½% 7-1-39. ♣Pays 4% to '44; 5% to '49; 6% thereafter. Pd. 2% 7-1-39. ◆Pays 3% to '44; 4% to '49; 5% thereafter. Pd. 1½% 7-1-39. †Int. due 5-1-38, 11-1-38 & 5-1-39 paid in June, 1939. ††Pays 4% thru 4-1-42; 5% thereafter. Pd. 2% 10-1-39. ✣Yield to first call date. ◆◆Dflt. 4-1-14. Coups. subsequent to 10-1-13 pd. in notes non-int. bearing receipts; or part pay'ts in cash to 7-1-24. No pay'ts since to 10-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Finance	Profit sharing ctfs. attached. Participating payments:								1936, 1¼%; 1937, ½ of 1%.				0	-------	F. Auerbach	---	('31)	1
3	Ut. Oper.	[4]1.25	1.24	1.27	1.37	1.60	------	---	---	12-31-38	0.01	0.12	0.08	F	-------	McL., Y., Weir	99½	('30)	3
6	Oil	Each $1,000 deb. conv. into 20 shrs. Com. thru 6-1-40.								12-31-38	0.23	2.55	0.78	0	-------	Jack'n & C'tis	99½	('37)	6
7	Misc.	0.67	d0.44	0.38	d0.13	Paid 10% of principal.				6-30-39	0.33	1.31	0.05	†2	-------	Company	---	('32)	7
8	Ut. Hold.	[3]1.40	1.36	1.48	1.45	1.40	12 Au.	1.44	1.41	12-31-38	35.62	52.02	21.23	2	-------	Company	---	('32)	8
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	1st Nat. Old C.	91	('30)	9
10	Real Est.	---	▲1.69	▲1.78	▲1.73	---	------	---	---	3-31-39	0.12	0.14	0.18	0	-------	Company	---	('35)	10
11	Real Est.	---	§2.10	§2.38	§2.21	---	------	---	---	Occup.	11-19-38,	100%		0	-------	Company	---	('35)	11
12	Ut. Hold.	---	---	---	---	---	------	---	---	---	---	---	---	2	-------	E. H. Rollins	93½	('28)	12
13	Ut. Hold.	On Jan. 21, '38, Pa. Ins. Corp. off. each $500 Metrop. Ed. Corp. 6s, '61, for each $1,000 bd.													-------	----------	---	---	13
15	Rail	[4]▲A0.27	▲A0.70	---	---	Repts. & nts. iss. never pd.				Nat. Rys. of Mex.—Assm.				NL	------	Speyer & Co.	---	('02)	15
17	Steel	[4]6.42	6.78	9.15	3.81	---	6 Ju.	▲2.77	▲4.62	3-31-39	15.41	49.96	11.41	0	----4 a	Kuhn, Loeb	99	('39)	17
19	Whse.	0.89	0.91	1.21	d0.27	---	------	---	---	3-31-39	0.07	0.19	0.39	†2	-------	----------	---	('33)	19
20	Theatre	Assum. by Bird Th. Corp. & Fed. Thea. 6-1-29, 12-1-30 int. pd. in stk. '32-'34 int. canc.												2	-------	G. E. Barrett	98	('27)	20
21	Real Est.	Maturity extended from '44 to '49 and int. red. from 6½% to 4-5%.												-	-------	Banc. Am. Blair	99½	('24)	21
23	Inv. Tr.	{ Both A and B bonds have attached a non-int. bearing note, due 1-1-54, representing												0	-------	----------	---	('34)	23
24	Inv. Tr.	{ int. at 6% per ann. from 9-1-33 to '54, less int. bdhldrs. received under prov. of bds.												0	-------	----------	---	('34)	24
25	Rail	A1.05	A0.75	A0.46	A0.16	A0.65	12 Au.	A0.16	A0.45	N.Y.,N.H.& Hart.		Assum.		NL	------	----------	---	('04)	25
27	Ut. Oper.	2.99	2.77	2.81	P2.82	2.81	12 Se.	2.81	2.77	12-31-38	0.42	1.67	1.22	0	14678e	Harr. Forbes	102½	('31)	27
28	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---[4]--	Bonbright	90½	('22)	28
29	Ret. Tr.	[3]1.58	1.05	1.05	1.02	---	------	---	---	Neisner Bros. — Controls.				2	-------	G. H. Burr	107½	('29)	29

SYSTEM: No. 3—Iowa-So. Util. Nos. 8, 9—Elec. Bd. & Shr. No. 25—N. Y., N. H. & Hart. Nos. 27, 28—Amer. Pwr. & Lt. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. e Also 10, 11, 12 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		Nekoosa-Edwards 1st A 6s, '43	J-J	B	a	Y 91	100½ bid	5.97	5.83	---	2.3	0	2.3	99½	80	100½	90
2		¹Nevada-Calif. El. 1st S. F. 5s, '56	A1-O	B	102½	Y 79	78¼	6.39	7.24	2,539	23.7	0	26.0	102	47¾	89½	72¼
3		do Deb. 6s, '41	J-J	C1+	100	Y 96	97-100	6.00	6.00	---	1.8	23.7	26.0	101½	53	98½	96½
6		¹New Amsterdam Gas 1st 5s, '48	J1-J	A1	N.C.	X	115	4.34	3.08	112	9.8	5.0	---	121½	85¼	123½	114
11		¹New Eng. G. & El. Assn. Co. 5s,'47	M-S1	B	b101	Y 57	68½	7.30	---	3,000	15.7	s1.8	45.9	98	34	73½	55
12	¹	do Conv. Deb. 5s, '48	J-D1	B	•b101	Y 56½	69	7.25	---	913	5.3	s1.8	45.9	95	33¼	73¼	54
13	¹	do Conv. Deb. 5s, '50	M1-N	B	•b102	Y 56	68	7.35	---	3,210	18.7	s1.8	45.9	94	33⅞	73¼	54⅛
14		do Deb. 5s, '62	J15-J	B	y103	Y 57½	67½-68½	7.30	8.01	---	0.9	s1.8	45.9	83½	33	71	53
18		¹New Eng. Pwr. Assn. Deb. 5s, '48	A1-O	B1	101½	Y 84½	96⅝	5.17	5.47	3,104	24.1	s151.9	149.4	101½	29¼	98¾	87⅝
19	¹	do Deb. 5½s, '54	J-D1	B1	101½	Y 87	99	5.55	5.62	2,387	24.5	s151.9	149.4	102⅝	30	100	90
21		¹New Eng. Pwr. Co. 1st A 3¼s, '61	M-N15	A1+	c	X	102½	3.17	3.09	115	10.0	0	10.0	108½	97¾	109¾	100¾
21a		do 1st B Bonds, due '69	F-A15		Proposed new issue.		Offering postponed.				9.7	--	---	Reg. with SEC 7-14-39			
22	•	New Eng. R. R. Cons. 4s, '45	J-J1	D1+	---	Z	f27¼	Dflt. 1-1-37		86	10.0	1.5	---	94	17½	27¾	20
23	•	do Cons. 5s, '45	J-J1	D1+	---	Z	f28	Dflt. 1-1-37		128	7.5	1.5	---	103½	18	28	20
24	•	New Eng. Tel. & Tel. 1st A 5s, '52	J1-D	A1	‡100 ('49)	X	123½	4.01	✣2.11	460	35.0	--	101.6	127¼	97½	129	118⅞
25	•	do 1st B 4½s, '61	M1-N	A1	‡100 ('58)	X	120½	3.71	✣3.03	250	40.0	--	101.6	125¼	91	129¾	113
26		New Erlanger The(N.Y.)1st6½s,'41	A1-O	★D1	---	Z	f½-1½	Dflt. 10-1-31		---	0.8	0	---	13	1½	1¼	½
28		New Hav. & NorthamptonRef.4s,'56	J1-D	D1+	---	Z	f13-15	Dflt. 6-1-36		---	2.4	0	---	95	8	17½	8

MARKETS: •N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a At 100 plus 1% for each year or fraction of unexpired life. b On first day of any month on 60 days' notice. c At any time on 30 days' notice at 107½; for S. F. at 104. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
										—In millions of $—								
1 Paper	¹1.39	1.23	2.04	1.12	---	------	---	---	12-31-38	0.13	2.49	0.58	†2	-------	Ill. M. T. Co.	---	('28)	1
2 Ut. Oper.	1.39	1.60	1.51	1.29	1.35	12 Au.	1.34	1.24	12-31-38	0.37	2.73	0.79	2	---⁴--	Spen. Trask	95½	('26)	2
3 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Spen. Trask	99	('26)	3
6 Ut. Oper.	²A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.				NL	---4 11 e	Redm'd Kerr	---	('93)	6
1 Ut. Hold.	¹1.20	1.25	1.08	P1.07	1.20	12 Ju.	1.02	1.17	12-31-38	2.58	5.40	2.95	0	-------	Harris Forbes	99	('27)	11
2 Ut. Hold.	Conv. priv. expired May, 1933.			do	do	do	do	do	do	do	do	do	0	-------	Harris Forbes	97	('28)	12
3 Ut. Hold.	Conv. priv. expired May, 1933.			do	do	do	do	do	do	do	do	do	0	-------	Harris Forbes	91	('30)	13
4 Ut. Hold.	¹1.20	1.25	1.08	P1.07	1.20	------	---	---	do	do	do	do	0	-------	----------	---	('32)	14
8 Ut. Hold.	1.71	1.58	1.61	1.49	1.60	12 Ju.	1.51	1.57	12-31-38	5.90	16.69	9.95	2	-------	Harris Forbes	100	('28)	18
9 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris Forbes	95	('29)	19
11 Ut. Oper.	4.69	4.98	8.22	7.34	8.00	12 Ju.	7.73	7.59	4-30-39	0.59	1.93	1.99	0	1 2 3 4 5 a	Lehman Bros.	103½	('36)	21
11a Ut. Oper.	Proceeds will be used to acquire properties of Bellows Falls Hydro-Elec.												---	-------	----------	---	--	21a
12 Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	-------	----------	---	—	22
13 Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	-------	----------	---	—	23
14 Util. Tel.	2.47	2.75	2.60	2.43	2.70	9 Se.	2.63	2.97	12-31-38	2.28	14.40	6.41	0	1 2 3 4 5 c	J. P. Morgan	97½	('22)	24
15 Util. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	J. P. Morgan	94½	('26)	25
16 Theatre	Prop. repossessed; no dists. to bondhldrs. yet; gtd. by 2 cos.					------	---	---	---	---	---	---	2	-------	Robjent Mayn'd	100	('27)	26
18 Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												NL	-------	----------	---	--	28

SYSTEM: No. 6—Cons. Edison, N. Y. Nos. 11, 12, 13, 14—Assoc. Gas & Elec. Nos. 18, 19, 21—Int'l Hydro. Nos. 22, 23 and 28—N. Y., N. H. & Hart. Nos. 24, 25—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Wis. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 6, 7, 9, 10, 11, 12 and Trust funds in 4. e Also on Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1		**New Hav. Wtr.** 1st & Ref. B 4½s,'70	A-O1	A1	105 ('40)	X	107½-109	4.13	✣0.14	---	1.5	0	6.5	117 - 94		113 - 107	
2		do 1st C 4½s, '81	M-S1	A1	105 ('41)	X	112-116	3.88	✣---	---	0.6	0	6.5	117½- 94		117 - 111	
6		**N. J. Hud. Riv. Ry. & Fy.** 1st 4s,'50	M1-S	B	105	Y 55½	60 bid	6.66	---	---	2.0	0.6	---	76 - 27		69 - 58	
7	●	**N. J. Junct. R. R.** 1st Curr. 4s,'86	F1-A	B1	N.C.	Y---	74 ask	5.41	5.55	1	1.7	0	---	102 - 82½		73 - 73	
8		**N. J. & N. Y. R. R.** Ext. 5s, '38	J1-J	D1	---	Z	f½-3	P. & I. dflt. 1-1-38		---	0.6	0.4	5.5	65 - 1		1½- ⅛	
10	●	**N. J. Power & Light** 1st 4½s, '60	A-O1	A	105	X	109	4.13	3.87	685	13.9	0	14.2	108½- 68½		109⅜-105⅜	
11		**N. J. Water** 1st A 5s, '50	F-A1	B1+	c	X	101½ bid	4.93	4.82	---	1.6	0	1.6	103 - 55		103 - 99	
12		**New London North. R. R.** 4s, '40	J-J1	A1	N.C.	X	98-99½	4.02	4.72	---	1.5	0	1.5	106 - 60		99½- 95	
13		**N. Mex. Gas Co.** S. F. A Conv. 5s,'51	M15-N	B1+	a	▲X	100 bid	5.00	5.00	---	1.4	0	1.4	100¼- 85		103½- 97½	
14		**New Mex. Pwr. Co.** 1st A 5s, '58	J1-J	B1	e103	Y 85	98¼ bid	5.08	5.14	---	0.7	0	—	98 - 50		99½- 87	
19	[11]	**New Orl. City & Lake** Cons. 5s,'43	J1-J	B1+	b110	X	104 bid	4.80	3.66	---	1.8	0	—	106¼- 70		107¾-103	
20	[11]	**New Orl. City R. R.** Gen. 5s, '43	J-J1	B1+	N.C.	X	104 bid	4.80	3.82	---	3.2	2.0	---	106 - 64		107½-103	
21	●	**New Orleans Gt. North.** 1st 5s, '83	J-J1	B1	y105	Y 57	76	6.57	6.70	191	§5.9	0	---	98 - 38		76¼- 65	
22	[11]	do Cum. Inc. 5s, 2032	J-J1	C	t100	Z	f17½-18½	7-1-39 int. not pd.		---	§4.1	5.9	---	45 - 7		18½- 13	
23	●	**N. O. & Nor'east R. R. Ref.** 4½s,'52	J1-J	C1+	‡107½	Y 46½	56	8.03	---	213	7.3	1.4	8.6	99 - 29		59¾- 46⅜	
24		do P. L. 5s, '40	M-N1	B1	N.C.	X	96 bid	5.21	9.28	---	1.4	0	8.6	103½- 50		98 - 91	
26	●	**New Orl. Pub. Serv.** 1st A 5s, '52	A-O1	B1+	g102	X	106	4.71	4.39	1,169	11.9	5.9	45.4	103M-38		106½-102	
27	●	do 1st & Ref. B 5s, '55	J1-D	B1+	g103	X	105½	4.74	4.51	1,164	17.9	5.9	45.4	104 - 38		106¼-102	
28	[1]	do Ext. (Stpd.) 5s, '42	J-J1	B1	100	Y 96	101	†4.95	†4.60	489	3.9	35.7	45.4	100½- 32½		104 - 99¾	
29	[1]	do Cum. Inc. 6s, Nov. 1, '49	J1-D1	B	h100	Y 85	100¼	To pay 3% 12-1-39		1,018	4.6	40.8	45.4	92½- 25		101½- 89⅞	

MARKETS: ●**N. Y. S. E.** [1]**Traded N. Y. Curb.** [11]**New Orleans S. E.** **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice at 104; for S. F. at 101½. b For S. F. only. c At any time on 60 days' notice at 101; in event properties are sold, at 100. e On 1st day or any month, or on any int. date on 30 days' notice. g At any time on 6 weeks' notice. h At any time on 4 weeks' notice. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Based on 90% unpaid princ. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** §Includes $2,229,000 & $214,000, respectively, held by Gulf, Mob. & North.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned: 10-Yr. Avg.	1935	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Wtr. Op.	†2.44	2.62	2.75	2.70	2.75	------	---	---	12-31-37	0.23	0.57	0.42	2	3 4 5 10 e	C.W.Scranton	100¾	('30)	1
3	Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2	3 4 5 10 e	C.W.Scranton	---	('31)	3
6	Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	------	------	---	P.S.Coord.Tran.—Lessee.				NL	------	Millet. R. & H.	87½	('07)	6
7	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Au.	G0.57	G0.83	N. Y. Cent.—Guar.				0	------	Drexel, Morg.	103½	('57)	7
8	Rail	d6.02	d6.54	d6.72	d5.33	---	------	---	---	12-31-38	0.05	0.08	1.86	NL	------	----------	---	('92)	8
10	Ut. Oper.	2.58	2.53	2.92	2.50	---	12 Ju.	2.79	2.36	12-31-38	0.30	0.89	0.82	0	1 2 3 4 6 c	Halsey,Stuart	101½	('30)	10
11	Wtr. Op.	‡1.54	1.55	1.73	1.64	1.68	12 Ju.	1.69	1.62	12-31-38	0.10	0.14	0.06	2	---- 10	P.W.Chapman	91½	('25)	11
12	Rail	---	---	---	---	---	------	------	---	Cent. Vt. Ry.—Lessee				NL	2 3 4 - 6 9	Strong,Sturgis	99¼	('10)	12
13	Ut. Oper.	---	▲1.78	3.53	3.99	4.20	6 Ju.	5.40	7.18	6-30-39	0.04	0.29	0.22	0	------	E. H. Rollins	99	('37)	13
14	Ut. Oper.	‡¶1.79	¶1.70	¶1.51	¶1.87	---	------	---	---	Fed. Lt. & Trac.—Contr.				2	------	Bodell & Co.	94½	('28)	14
19	Ut. Trac.	A1.34	A1.32	A1.54	A1.60	A1.75	12 Au.	A1.47	A1.69	N. Orl. Pub. Ser.—Assum.				NL	------	----------	---	('93)	19
20	Ut. Trac.	do	do	do	do	do	do	do	do	N. Orl. Pub. Ser.—Assum.				NL	------	----------	---	('98)	20
21	Rail	L1.38	L1.85	L1.58	L1.15	L1.65	12 Au.	L0.94	L1.44	Gulf, M. & No.—Lessee.				0	------	Company	---	('33)	21
22	Rail	Accumulated unpaid interest of 27¾% as of 7-1-39.								Gulf, M. & No.—Lessee.				0	Paid 2¼%	on 12-17-37.	---	('33)	22
23	Rail	0.64	1.02	1.59	1.12	---	------	---	---	12-31-38	0.58	1.17	0.67	NL	------	National City	86¼	('19)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Kean, Taylor	102½	('15)	24
26	Ut. Oper.	1.33	1.32	1.54	1.60	1.75	12 Au.	1.47	1.69	12-31-38	3.10	5.05	3.56	2	------	Dillon, Read	90	('22)	26
27	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	94½	('25)	27
28	Ut. Oper.	Paid 10% of Principal			do	Call.	$1,000,080	7-1-39	at N. Y. Tr. Co., N. Y.					NL	------	Company	---	('22)	28
29	Ut. Oper.	---	---	---	---	do	do	do	do	do	do	do	do	2	------	Company	---	('22)	29

SYSTEM: No. 6—Pub. Serv. N. J. No. 7—N. Y. Cent. No. 10—Assoc. G. & E. No. 11—Amer. Wtr. Wks. & Elec. No. 13—So. Union Gas. Nos. 19, 20—Elec. Bond & Shr. (New Orl. P. S.). Nos. 22, 23—Southern Ry. Nos. 26, 27, 28, 29—Elec. Bond & Shr. (Elec. Pwr. & Lt.).
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. e Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1	●	New Orleans Term. 1st 4s, '53	J-J1	B1	N.C.	Y 58½	69¼	5.77	7.61	428	14.0	--	---	100⅜	47	74½	58
2	●	N. Orl. T. & M. Ry. 1st A 5½s, '54	A1-O	D1+	---	Z	f36	Dflt. 10-1-35		514	12.3	0	55.0	105½	14½	43	24½
3	●	do C/D 1st A 5½s, '54	A1-O	---	---	Z	---	---	---	38	3.4	0	55.0	57	26½	36	23
4	●	do 1st B 5s, '54	A1-O	D1+	---	Z	f36	Dflt. 10-1-35		327	10.8	0	55.0	100⅝	14	40	24½
5	●	do C/D 1st B 5s, '54	A1-O	---	---	Z	f35 ask	---	---	40	3.5	--	55.0	54¼	24	35	30
6	●	do 1st C 5s, '56	F-A1	D1+	---	Z	f33½-37½	Dflt. 3-1-36		102	3.6	0	55.0	101½	14¼	36½	24⅛
6a	●	do C/D 1st C 5s, '56	F-A1	---	---	---	f30 bid	---	---	---	1.0	--	55.0	--	--	--	--
7	●	do 1st D 4½s, '56	F-A1	D1+	---	Z	f31	Dflt. 2-1-36		170	5.2	0	55.0	95	14⅛	38	24½
7a	●	do C/D 1st D 4½s, '56	F-A1	---	---	---	f28½ bid	---	---	---	0.7	--	55.0	--	--	--	--
8	●	do Non-Cum. Inc. 5s, '35	A-O1	D1+	---	Z	f32½	Pr. & Int. dflt.		109	1.7	0	55.0	100⅜	12¼	38	23
9	●	do C/D Non-Cum. Inc. 5s, '35	A-O1	---	---	---	f29 bid	---	---	---	0.6	--	55.0	--	--	--	--
10		New Rochelle Wtr. 1st A 5½s, '51	M-N1	B	102	Y 88½	95 bid	5.79	6.09	---	4.5	0	5.9	102½	63	97½	86
11		do 1st B 5s, '51	M-N1	B	102	Y 83½	91¼ bid	5.48	6.03	---	1.4	0	5.9	101¼	62	95½	84
12		New Roosvlt., Inc. Deb. 5s, 7-1-53	Mar. 1	---	c	---	f10 bid	†	†	---	1.4	--	---	--	--	14	9
13	●	New So. Wales (State) S. F. 5s, '57	F1-A	★A	a100	X	75	6.66	7.63	714	21.6	0	---	105½	28	101¾	55
14	●	do Ext. S. F. 5s, '58	A1-O	★A	b100	X	73	6.85	7.77	816	21.9	0	---	105⅝	27½	101¾	56
17		New Weston Annex Coll. 3-4s, '45	A1-O	C1+	t100	Y 62½	76 bid	◈	◈	---	1.0	0	1.0	63	40	76	57
19		N. Y. Amb., Inc., S.F. Inc. 3-4s, 1-1-56	M1-S1	★C	t100	Z	f5 bid	‡‡	‡‡	---	2.4	--	2.4	34	9	27	5
20	19	N. Y. Athletic Club 1st 2-5s, '55	J-D1	C1	100	Y 22½	f19-20	◈	◆	---	4.5	0	5.5	41	10	26¾	17
21	19	do Ext. 2nd S. F. 1½s, '55	J-D1	C	100	Z	f½-1½	††	††	---	0.9	4.5	5.5	8	¼	2½	¼
24	●	N. Y. C. & Hud. Riv. R. R. 3½s, '97	J-J1	B1+	N.C.	X	79¼	4.42	4.52	1,521	94.0	14.3	---	105	67	84¾	75
25	●	do Lake Shore Coll. 3½s, '98	F1-A	B1	N.C.	Y---	63¼	5.53	5.67	504	21.3	158.8	---	99	53	70	56½
26	●	do Mich. Cent. Coll. 3½s, '98	F1-A	B1	N.C.	Y---	62	5.65	5.78	343	19.8	108.3	---	97⅝	58⅞	68¾	53
27		do Spuyten D. & Pt.Mor. 3½s, '59	J1-D	B1+	N.C.	X	92 bid	3.80	4.09	---	2.5	0	---	106	58	101	90
28	●	do 30-Yr. 4s, '42	J1-J	B	N.C.	Y 75	86¼	4.63	---	756	9.1	200.5	---	108⅝	63	86¼	72

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only beginning Feb. 1, 1942, except for S. F. b As a whole only beginning April, 1942, except for S. F. c Non-Callable so long as RFC loan remains outstg., otherwise at any time on 60 days' notice at 100. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††No int. to be pd. until 1st mtge. has been reduced to $4,000,000, then at fixed rate of 1½%. ◆2% fixed; 1% if earned until outstg. amount is reduced to $4,000,000. Paid 1% 6-1-39. ◈3% fixed thru mat. begin. 4-1-40, and addtl. 1% (cum.) is pay. ann. April 1. Pd. 1½% 10-1-39. ‡‡On a non-cum. inc. basis until 9-1-39 (when it becomes cum.) with extra 1% if earned. 9-1-39 int. not paid. †Int. cum. to extent earned and not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No
1	R. R. Ter.	G1.05	G1.26	G1.05	G0.97	G1.28	12 Au.	G0.73	G1.24	South. Ry.—Guar				NL	------	Harvey Fisk	93½	('04)	1
2	Rail	0.66	0.40	1.06	0.67	0.96	12 Au.	0.64	0.84	7-31-39	1.95	10.22	27.97	2	------	Blair & Co.	99	('24)	2
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	–	------	----------	---	---	3
4	Rail	6-30-39, Int. paid on cpns. due 4-1-35 on Ser. "A" and "B."								6-30-39	2.88	11.34	28.77	0	------	W. A. Harr.	98	('24)	4
5	Rail	{ As of May 10, '39, two plans had been filed, one by an ICC examiner, other (a												–	6-30-39, int. pd. on cpns. due 8-1-35.				5
6	Rail	{ Joint plan) by Stedman & Nox bondholders' committee.												0	------	Kuhn, Loeb	100	('26)	6
6a	Rail	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	6a
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	98	('27)	7
7a	Rail	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	7a
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	---	('16)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	9
10	**Wtr. Op.**	[5]1.33	0.87	0.83	1.07	1.14	12 Ju.	0.91	1.09	12-31-38	0.19	0.35	0.11	2	------	P.W.Chapm'n	100	('28)	10
11	Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	P. W. Chapm'n	96½	('27)	11
12	Real Est.	Issued in exchange for New Roosevelt 6½s, to '41.								------	---	---	---	0	------	Reorganization		('39)	12
13	Australia	Called $315,500 at 100 2-1-38 at Chase National Bank, New York City.												F	------	Equit. Trust	96¼	('27)	13
14	Australia	Called $299,000 at 100 4-1-38 at Chase National Bank, New York City.												F	------	Equit. Trust	96¼	('27)	14
17	Real Est.	[6]$6.46	$6.79	$6.46	$6.80	---	------	---	---	------	---	---	---	0	------	Company	---	('36)	17
19	Real Est.	Occupancy for 6 months ended 6-30-38 was 69.69%.								6-30-38	0.05	0.12	1.07	0	------	Company	---	('36)	19
20	Real Est.	---	d0.04	d0.06	d0.26	---	------	---	---	11-30-38	0.24	0.41	0.11	0	------	Company	---	('35)	20
21	Real Est.	—	—	—	—	—	------	—	—	do	do	do	do	0	------	Company	---	('35)	21
24	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Au.	A0.57	A0.83	N. Y. Cent.—Assum.				NL	2 - - - 6	Redmond	---	('97)	24
25	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	----------	---	('98)	25
26	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	----------	---	('98)	26
27	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	----------	---	('09)	27
28	Real	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2 - - - 6	J. P. Morgan	92	('12)	28

SYSTEM: No. 1—Southern Ry. Nos. 2, 3, 4, 5, 6, 7, 8—Mo. Pacific. Nos. 10, 11—Community Water Service. No. 23—NY, PA, NJ. Util. Nos. 24, 25, 26, 27, 28—N. Y. Cent. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		N. Y. Cent. Lines Eq. 4½s, to '40	M15-N	A	N.C.	X	---	---	2.25	---	1.5	0	---	---	---	---	---
5	●	N. Y. Cent. R. R. Cons. A 4s, '98	F1-A	B	N.C.	Y 61	65½	6.10	6.19	2,555	69.3	200.5	690.6	106¼	48⅞	73¼	50
6	●	do Ref. & Imp. 4½s, 2013	A-O1	C1+	‡110	Y 52½	62	7.26	7.28	9,549	115.0	372.4	690.6	104	31	67	42
7	●	do Ref. & Imp. 5s, 2013	A-O1	C1+	‡105 ('51)	Y 57½	68¾	7.27	7.28	6,635	85.0	372.4	690.6	110	35	72¾	47½
8	●	do Conv. Sec. 3¼s, '52	M1-N	B	*w105	Y 63½	70¾	4.59	6.60	3,611	41.1	--	690.6	109¾	51	77¼	50
9	●	do S. F. Sec. 3¾s, '46	A1-O	B	a	Y 72	80½	4.63	7.30	1,836	38.8	--	690.6	105¼	62	82½	67
11		do Eq. 4½s, to '44	A15-O	A	N.C.	X	---	---	2.25	---	5.5	0	690.6	—	—	—	—
12		do 2nd Eq. 4½s, to '44	J-D1	A	N.C.	X	---	---	2.25	---	4.5	0	690.6	—	—	—	—
13		do Eq. 4½s, to '45 ('30)	M15-N	A	N.C.	X	---	---	2.25	---	1.6	0	690.6	—	—	—	—
14		do 2nd Eq. 4½s, to '45	M15-N	A	N.C.	X	---	---	2.25	---	2.8	0	690.6	—	—	—	—
15		do Eq. 4½s, to '45 ('31)	M15-N	A	N.C.	X	---	---	2.25	---	1.3	0	690.6	—	—	—	—
16		do Eq. 2¼s, to '52	M15-S	A	N.C.	X	---	---	2.50	---	3.7	0	690.6	—	—	—	—
17	●	N. Y., Chic. & St. L. 1stExt.3½s,'47	A-O1	B1	t102	X	83	4.21	6.23	193	16.0	--	156.3	95½	65	86⅝	77½
18	●	do Ref. A 5½s, '74	A1-O	B	107½	Y 51	69⅝	7.87	8.12	2,745	26.1	33.4	156.3	108	12¾	72⅜	47½
19	●	do Ref. C 4½s, '78	M-S1	B	102	Y 46	61¾	7.30	7.54	12,630	59.9	33.4	156.3	99¼	10½	65	39
20	●	do 3-Yr. Extended 6s, '41	A-O1	C1+	100	Y 60	77½	7.74	---	397	12.8	--	156.3	66	54	79	50
21	●	do Coll. Tr. 4s, '46	F-A1	B1	*t102	Y---	81½	4.90	7.50	495	16.0	--	156.3	105¼	51½	83½	65
22		do Eq. 4½s, to '44	F-A1	A	N.C.	X	---	---	3.00	---	0.8	--	156.3	--	--	--	--
23		do Eq. 3s, to '51	J-J1	A	N.C.	X	---	---	3.00	---	1.1	0	156.3	--	--	--	--
26		do Eq. 4s, to '49	M1-S1	A	N.C.	X	---	---	4.00	---	3.9	0	156.3	--	--	--	--
27		do Eq. "A" 2¼s, to '47	M1-S	A	N.C.	X	---	---	3.00	---	1.9	0	156.3	--	--	--	--
28	●	N. Y. Conn. R. R. 1st A 4½s, '53	F-A1	A1	105	X	105¼	4.27	4.00	1,036	24.0	0	37.3	109¾	75	107	-100
29	●	do 1st "B" 5s, '53	F-A1	A1	105	X	106¼	4.70	4.39	51	3.3	0	27.3	109¼	67¾	107½	-104
30	●	N. Y. Dock 1st 4s, '51	F-A1	B	105	Y 52	55	7.27	---	625	12.2	0	17.2	85¾	39¼	59½	47⅞
31	●	do Conv. Notes 5%, '47	A1-O	C1	*t102	Y 54	53	9.43	---	433	3.2	12.2	17.2	53½	45½	63	48½
33		N. Y. & East River Gas 1st 5s, '44	J1-J	A1	N.C.	X	107½ bid	4.65	3.10	---	3.5	0	---	117½	90	115½	105½
34		do 1st Cons. 5s, '45	J1-J	A1	N.C.	X	107 bid	4.67	3.64	---	1.5	3.5	---	117	83	116	105½

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At any time on 60 days' notice at *102; for S. F. at 100. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No
		FINANCIAL DATA AND REMARKS									—in millions of $—					MISCELLANEOUS			
1	R. R. Eq.	Guar. by Cleve., Cinn., Chicago & St. Louis, Michigan Central and N. Y. Central.												0	2 4 6 7 8 b	J. P. Morgan	4.70	('25)	1
3	Rail	1.18	1.16	1.12	0.59	1.12	12 Au.	0.57	0.83	7-31-39	21.69	65.29	64.85	0	- 2 - - - 6	----------	---	('98)	3
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	95¾	('18)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	94½	('22)	7
8	Rail	Conv. into Com. stk. at $60 a shr. through April 30, 1947.								do	do	do	do	0	- - - - - - -	Company	---	('37)	8
9	Rail	1.18	1.16	1.12	0.59	1.12	12 Au.	0.57	0.83	do	do	do	do	0	- - - - - - -	Morg'n Stanley	98	('36)	9
11	R. R. Eq.	Principal amount of $1,100,000 Eq. Tr. Cert. due each April 15.								do	do	do	do	0	2 4 6 7 8 b	Edward, L. S.	4.90	('29)	11
12	R. R. Eq.	Principal amount of $745,000 Eq. Tr. Cert. due each Dec. 1.								do	do	do	do	0	2 4 6 7 8 b	Chase Securs.	4.90	('29)	12
13	R. R. Eq.	Principal amount of $952,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Salomon Bros.	4.25	('30)	13
14	R. R. Eq.	Principal amount of $468,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Chase Secur.	3.375	('31)	14
15	R. R. Eq.	Principal amount of $221,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Halsey, Stu't	2.975	(31)	15
16	R. R. Eq.	Principal amount of $286,000 Eq. Tr. Cert. due each Mar. 15.								do	do	do	do	0	- 2 4 6 11	Evans, Stillm'n	---	('37)	16
17	Rail	1.24	1.98	1.36	0.85	1.22	12 Au.	0.85	1.12	7-31-39	4.22	8.57	8.29	0	Formerly 1st 4s, 1937		---	('87)	17
18	Rail	10-1-38 interest paid 10-6-38				do	do	do	do	Cont. by Ches. & Ohio.				2	- - - - - - -	Harris, Forbes	94½	('24)	18
19	Rail	9-1-38 interest paid 10-6-38				do	do	do	do	do	do	do	do	2	- - - - - - -	Guaranty	94¼	('28)	19
20	Rail	Mat. was ext. from 1938 to 1941				---	-----	---	---	-----	---	---	---	0	- - - - - - -	----------	---	---	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - - -	Edw. B. Smith	100	('36)	21
22	R. R. Eq.	Principal amount of $160,000 Eq. Tr. Ctfs. due each Aug. 1.								do	do	do	do	0	- - 4 11 a	1st Nat'l, Bost.	5.28	('29)	22
23	R. R. Eq.	Principal amount of $94,000 Eq. Tr. Ctfs. due each July 1.								do	do	do	do	0	- - 4 11 a	Estabrook	---	('36)	23
26	R. R. Eq.	Principal amount of $185,000 each March and Sept. 1, to 1948; $184,000, March, 1949.												0	- - - - - - -	Stroud & Co.	---	('36)	26
27	R. R. Eq.	Principal amount of $233,000 Eq. Tr. Ctfs. due each Mar. 1.								do	do	do	do	0	- - 4 11 a	Salomon Bros.	---	('37)	27
28	Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 - - 6 11	J. P. Morgan	94½	('13)	28
29	Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 - - 6 11	J. P. Morgan	99½	('26)	29
30	Whse.	▲1.20	▲0.87	▲1.07	▲0.99	---	-----	---	---	12-31-38	0.47	0.67	0.46	NL	- - - - - - -	----------	---	('01)	30
31	Whse.	Each $1,000 bd. conv. into 20 shs. $5 Pfd. & 14 shs. Com. Iss. in exch. for Co.'s old 6s, '38.												0	- - - - - - -	----------	---	('38)	31
33	Ut. Oper.	*A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons Ed., N. Y.—Assum.				0	- - - 4 11 a	----------	---	('94)	33
34	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - 4 11 a	----------	---	('95)	34

SYSTEM: No. 1—N. Y. Central. Nos. 33 and 34—Cons. Gas of N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	N. Y. Edison 1st & Ref. D 3¼s, '65	A-O1	A1+	y105	X	105¼	3.08	2.96	1,000	54.9	38.0	—	108½	97	110¾	100
3	●	do 1st & Ref. E 3¼s, '66	A1-O	A1+	y107	X	105¾	3.05	2.94	745	30.0	38.0	—	108½	97⅝	112½	100
4	●	N. Y. & Erie R. R. 1st Ext. 4s, '47	M1-N(t)	B	N.C.	Z	f91⅛ bid	5-1-38 int. not pd.		33	2.5	0	—	114¾	75	94	87
5		do 2nd Ext. 5s, '39	M-S1 (t)	B	—	Z	f80 bid	P. & I. dflt.		—	2.1	2.5	—	110½	50	80	65
6	●	do 3rd Ext. 4½s, '38	M1-S (t)	B	—	Z	f75 bid	P. & I. dflt.		—	4.6	4.6	—	104½	95	—	—
9	●	N.Y.G., El. Lt. Ht. & Pr. P. M. 4s,'49	F1-A	A1+	N.C.	X	114¼	3.49	2.39	402	20.8	17.2	—	117⅝	87½	119¼	108½
10	●	do 1st 5s, '48	J-D1	A1+	N.C.	X	120	4.16	2.50	232	15.0	2.2	—	126¾	100¼	126¾	116⅛
11	●	N. Y. & Greenwood Lake P.L. 5s,'46	M1-N	D	—	Z	f15	Dflt. 5-1-38		85	1.5	0		101⅝	11	17¾	12
12	●	N. Y. & Harl. R. R. Ref. 3½s, 2000	M1-N	A	N.C.	X	94-98	3.57	3.58	110	13.0	0	16.8	107	68¼	102¾	99½
13		N. Y. & Hobok. Perry 5s, 5-1-46	J-D	★C1	110	Y 37	32½ bid	15.38	—	—	1.1	4.9	—	92½	25	47	28
14	●	N. Y., L. & W. Ry. 1st&Ref.A 4s,'73	M1-N	B	N.C.	Y 58½	59	6.78	7.26	183	13.6	0	—	105½	60	63	48¾
15	●	do 1st Ref. B 4½s, '73	M1-N	B	N.C.	Y 64	61-70	6.42	6.76	47	10.0	0	—	111	64	68	54
16	●	N. Y., Lake E. & W. Coal R.R. 5½s,'42	M1-N(t)	B	•101	Z	f61½	◆	◆	27	0.8	0	2.7	103⅜	75	61½	33
17	●	N. Y., L. E. & W. Dock 1st Ext.5s,'43	J-J1 (t)	B	105	Z	f51-65	Pd. 7-1-39 int.		27	3.4	0	—	107	87	51	50
19	●	N. Y. & Long Branch Gen. 4s, '41	M-S1	B1	N.C.	Y 73½	75	5.33	—	21	2.0	0	3.0	108½	76	75½	70
20		N.Y.Majestic Corp. Non-Cum. Inc. 4s,'56	J1-D	C1	t100	Z	f5¼-5¾	6-1-39 int. not pd.		—	7.7	2.4	10.1	28½	4	7	4
21	●	N. Y., New Eng., Bost. Term. 4s,'39	A1-O (t)	B	N.C.	Z	f50-94	†	†	2	1.6	0		100½	98	—	—
22	●	N. Y., N. H. & H. R. R. Deb. 4s, '57	M1-N	D	—	Z	f8	Dflt. 11-1-35		478	14.5	—	284.5	83¼	5	9½	3⅝
23	●	do Deb. 6s, '40	A1-O	D1	—	Z	f27	Pd. 75% 4-1-36		1,068	15.3	64.2	284.5	106¾	18	28	16
24	●	do 1st & Ref. 4½s, '67	J-D1	D1	—	Z	f18¾	Pd. 50% 12-1-35		2,272	31.0	64.2	284.5	97¾	11½	20¼	10½
25	●	do Harl. Riv.& P. Ches. 1st 4s,'54	M1-N(t)	B	N.C.	Z	f51-54	Pd. 11-1-37 int.		190	15.0	0	284.5	101	57½	57½	45
26	●	do Conv. 3½s, '56	J1-J	D1	—	Z	f14¼	Pd. 50% 1-1-36		556	8.9	64.2	284.5	83	10⅛	15¾	10
27	●	do Conv. 6s, '48	J15-J	D1	—	Z	f18¾	Pd. 50% 1-15-36		2,717	39.0	64.2	284.5	135	12½	20½	10¼
28	●	do Non-Conv. 3½s, '47	M1-S	D1	—	Z	f14	Pd. 50% 3-1-36		67	5.0	64.2	284.5	84	10¼	15½	10
29	●	do Non-Conv. 3½s, '54	A1-O	D1	—	Z	f13¾	Pd. 50% 4-1-36		268	10.0	64.2	284.5	81½	10⅛	16¼	9¾

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. due 4-1-38, 10-1-38 and 4-1-39 pd. in June, '39; princ. dflt. 4-1-39. ◆Court authorized pay't of 5-1-39 coups. Funds for pay't had not been received by paying agent as of Oct. 26, 1939. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underlying quality position of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 19-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Oper.	*A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.				0	1 2 3 4 5 a	Morg. Stanley	100	('36)	1
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morg. Stanley	102	('36)	3
4	Rail	To remain undisturbed under three plans filed as of Aug. 21, 1939.												NL		W. W. Coler	---	('05)	4
5	Rail	To be paid cash at maturity, under three plans filed as of Aug. 21, 1939.												0	Int. dflt.	3-1-38.	---	('49)	5
6	Rail	To be paid in cash, under three plans filed as of Aug. 21, 1939.												0			---	('53)	6
9	Ut. Oper.	*A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.				NL	1 2 3 4 5 a		---	('99)	9
10	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 5 a		---	('98)	10
11	Rail	Three plans filed as of Aug. 21, 1939.												NL			---	('96)	11
12	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Au.	G0.57	G0.83	N. Y. Central—Guar.				NL	2 3 4 6 7 8		---	('97)	12
13	Rail	L1.08	L0.98	L0.88	L0.49	L0.86	12 Au.	L0.47	L0.71	D., L. & W. R.R.—Leased				0			---	('98)	13
14	Rail	G1.08	G0.98	G0.88	G0.49	G0.86	12 Au.	G0.47	G0.71	D., L. & W. R.R.—Guar.				2	3 4 7		---	('34)	14
15	Rail	do	do	do	do	do	do	do	do	D., L. & W. R.R.—Guar.				2	3 4 7	J. P. Morgan	96¼	('28)	15
16	Rail	As of Aug. 21, 1939, three reorg. plans had been filed.												0		J. P. Morgan	---	('82)	16
17	R. R. Ter.	As of Aug. 21, 1939, three reorg. plans had been filed.								Interest due 1-1-39 paid.				NL	7-1-39 int. pd. in Oct., '39.		---	---	17
19	Rail	Guar. as to int. severally and not jointly by the Penna. R. R. & Cent. R. R. of N. J.												NL	3 7		---	('91)	19
20	Real Est	Paid ¼% 12-1-38.					6 Se.	$0.53	---	23% of principal paid.				0		Reorg.	---	('37)	20
21	R. R. Ter.	Offered cash payment under 12-30-38 revised plan.								New Eng. R. R.—Assum.				NL			---	('89)	21
22	Rail	1.05	0.75	0.46	0.16	0.65	12 Au.	0.16	0.45	7-31-39	10.76	19.68	81.99	NL		Company	---	('20)	22
23	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL		Company	1 0	('25)	23
24	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												0		J. P. Morgan	91⅛	('27)	24
25	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL		Kidder,Peab'y	104½	('04)	25
26	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL		Company	---	('05)	26
27	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												0		Company	100	('07)	27
28	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												0			---	('97)	28
29	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL			---	('04)	29

SYSTEM: Nos. 1, 3, 10—Cons. Edison, N. Y. Nos. 4, 5, 6, 11, 12, 17, 19—Erie R. R. No. 13—N. Y. Central. Nos. 14, 15, 16—D., L. & W.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
		N. Y., N. H. & H.—Continued									— in millions of $ —						
1	●	do Non-Conv. 4s, '47	M1-S	D1	—	Z	f161/2 ask	Pd. 50%	3-1-36	97	5.0	64.2	284.5	901/8- 11		153/8- 11	
2	●	do Non-Conv. 4s, '55	J-J1	D1	—	Z	f141/2	Pd. 50%	10-1-36	294	15.0	64.2	284.5	883/4- 11		161/2- 10	
3	●	do Non-Conv. 4s, '56	M1-N	D1	—	Z	f143/4	Pd. 50%	11-1-35	393	15.0	64.2	284.5	883/4- 11		161/2- 101/2	
4		do Eq. 4½s to '41	J1-D1	B1+	N.C.	X	---	---	3.75	---	0.8	0	284.5	-- --		-- --	
5		do Eq. 4½s No. 2 to '42	J1-D1	B1+	N.C.	X	---	---	3.75	---	1.0	0	284.5	-- --		-- --	
6		do Eq. 4½s to 3-15-45	M15-S15	B1+	N.C.	X	---	---	3.75	---	1.7	0	284.5	-- --		-- --	
7		do Eq. 4½s to '46	J-J1	B1+	N.C.	X	---	---	3.75	---	1.2	0	284.5	-- --		-- --	
8		do Eq. 3s, to '51	M-S1	B1+	N.C.	X	---	---	3.75	---	2.5	0	284.5	-- --		-- --	
10	●	**N. Y., Ont. & Western** Gen. 4s, '55	J1-D	D1	---	Z	f41/2	Dflt.	6-1-37	428	8.6	20.0	30.2	681/8- 3⅞		7¼- 2¾	
11	●	do Ref. 4s, June 1, '92	M-S	D1+	---	Z	f8⅞	Dflt.	3-1-37	1,812	20.0	0	30.2	71 - 5¾		10½- 5⅛	
13		[1]**N. Y., Penna. & Ohio Ext.** 4¼s,'50	M1-S(t)	B1	t103	Y 66	f84	Pd. 9-1-39	int.	145	8.0	—	—	1101/8- 45		861/2- 771/2	
16		**N.Y.,Phila.& Norf.Stk.Tr.Ctfs.** 4s,'48	J1-D	B1+	N.C.	X	951/2-961/4	4.15	4.51	---	7.5	0	—	1063/2- 58		971/4- 911/2	
18		**N.Y.Post.Serv.Sta.(N.Y.)** 1st 5½s,'37	F-A1	★C1+	---	Z	f62 bid	††	††	---	1.6	0.06	1.7	94 - 32		75 - 60	
19		[1]**N. Y. Pwr. & Lt.** 1st 4½s, '67	A-O1	A	*t1043/8	X	1045/8	---	---	3,423	66.0	0.6	---	1083/8- 73		109 -1021/2	
19a		do 1st 3¾s, '69	---	---	---	---	---	To be sold privately.		---	66.6	0	---	-- --		-- --	
20	●	**N. Y., Prov. & Bost. R. R. Co.** 4s,'42	A1-O(t)	B	N.C.	Z	f653/8 bid	†	†	9	1.0	0		1033/8- 64		77 - 62	
21	●	**N. Y. & Putnam** 1st Cons. 4s, '93	A-O1	C1+	N.C.	Y 49	531/8-543/4	7.30	7.41	128	4.0	0		961/4- 473/4		54 - 443/8	
22	●	**N. Y. & Queens El. Lt. & Pr.** 3½s,'65	M-N1	A1+	t106	X	1061/8 bid	3.30	3.15	150	25.0	0	35.0	1093/8-1013/8		1101/2-1021/2	
23	●	**N. Y. Rys.** P. L. A 6s, '58	J-J1	B1	105	X	106	5.66	5.48	128	3.0	6.0	24.0	107 - 28		1083/4-104	
24	●	**N. Y. & Rich. Gas** 1st & Ref. 6s,'51	M1-N	B1	105	X	105	5.71	5.41	533	2.1	0	2.1	1101/2- 70		105 - 93	
25		**N. Y. Shipbuilding** 1st S. F. 5s, '46	M-N1	B1	1021/2	Y 93	98-101	4.95	4.83	---	2.8	0	2.8	1033/2- 58		101 - 95	
26		**N. Y. Short Line R. R. Co.** 4s, '57	F1-A	B1+	N.C.	X	991/4 bid	4.02	4.04	---	1.5	0		112 - 70		102 - 97	
28		**N. Y. State Elec. & Gas** 1st 4½s,'60	M1-S	A	*t104	X	1033/4 bid	4.33	4.23	---	3.5	5.2	53.6	1051/2- 62		1051/2-100	
29	[1]	do 1st 4½s, '80	M1-S	A	*t1021/2	X	1033/4	4.34	4.30	2,466	16.9	5.2	53.6	1041/2- 583/4		105 - 97	
30		do 1st 4s, '65	F-A1	A	t105	X	1031/2-104	3.85	3.75	---	13.9	5.2	53.6	103 - 85		1063/8- 94	
31		do 1st 3¾s, '64	M1-N	A	t107	X	1021/4-103	3.62	3.55	---	13.0	5.2	53.6	-- --		1043/4- 961/4	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Phila. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ††Princ. dflt. 8-1-37. Int. continued. †Int. due 4-1-38, 10-1-38 & 4-1-39 pd. in June, '39. 10-1-39 int. pd. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underlying quality position of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	1.05	0.75	0.46	0.16	0.65	12 Au.	0.16	0.45	7-31-39	10.76	19.68	81.99	0	-------	----------	---	('01)	1
2	Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	-------	----------	---	---	2
3	Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	-------	----------	---	---	3
4	R. R. Eq.	Principal Amount of $167,000 due each June and $166,000 each Dec. 1.												0	----11	1st Nat'l, Bost.	4.675	('26)	4
5	R. R. Eq.	Principal Amount of $150,000 Eq. Tr. Ctf. due each June and Dec. 1.												0	----11	Halsey, Stuart	4.15	('27)	5
6	R. R. Eq.	Principal Amount of $151,000 due each Sept. 15 to '44 and $152,000 each Mar. 15 to '45.												0	----11	First Nat'l Bk.	4.675	('30)	6
7	R. R. Eq.	Principal Amount of $173,000 Eq. Tr. Ctf. due each July 1.					-----	---	---	---	---	---	---	0	---[4]11	First Nat'l Bk.	8.20	('31)	7
9	R. R. Eq.	Principal Amount of $205,000 Eq. Tr. Ctf. due each Sept. 1.					-----	---	---	---	---	---	---	0	---[4]11	Estabrook	---	('36)	9
10	Rail	0.81	0.79	d0.08	d0.41	d0.17	12 Au.	d0.46	d0.26	7-31-39	0.49	1.41	6.79	NL	-------	----------	---	---	10
11	Rail	Initial plan of reorg. filed Jan. 11, '39, under Section 77.					-----	---	---	---	---	---	---	NL	-------	Kuhn, Loeb	82½	('92)	11
13	Rail	To remain undisturbed under the three plans filed as of 8-21-39.												0	-------	Company	---	('35)	13
16	Rail	G1.43	G1.49	G1.31	G1.14	G1.27	12 Au.	G1.10	G1.25	Penn. R. R.—Guar.				NL	----11	Penna. R. R.	---	('08)	16
18	Real Est.	Prop leased to U. S. Govt. for a period of 10 yrs fr. 2-1-38 at an ann. rent. of $192,000												2	-------	P.W.Chapman	100	('27)	18
19	Ut. Oper.	[3]1.77	1.64	1.70	1.60	---	12 Ju.	1.57	1.59	12-31-38	2.16	4.90	4.44	2	2 4 6 10 e	Bonbright	96	('27)	19
19a	Ut. Oper.	Proceeds are to be used to retire company's 1st Mtge. 4½s, 1967.												--	-------	----------	---	---	19a
20	Rail	A1.05	A0.75	A0.46	A0.16	A0.65	12 Au.	A0.16	A0.45	N. Y. N. H. & H.—Assm.				0	-------	----------	---	('92)	20
21	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Au.	A0.57	A0.83	N. Y. Central—Assum.				NL	2 - - 6	----------	---	('94)	21
22	Ut. Oper.	[3]4.40	5.09	4.15	3.61	3.70	12 Ju.	3.77	3.54	12-31-38	1.76	6.08	3.10	0	1 2 3 4 5 a	Morg'n St'nley	102	('35)	22
23	Ut. Trac.	---	---	5.31	5.42	---	12 Mr.	---	5.82	Now by N.Y.C.Omnib.Crp.				2	-------	Company	---	('25)	23
24	Ut. M. G.	2.71	1.91	1.80	2.10	---	6 Ju.	1.98	2.28	12-31-38	0.11	0.43	0.45	2	----11	Halsey, Stuart	97½	('22)	24
25	Shipping	[5]▲d1.20	▲3.42	▲d6.87	▲4.59	---	-----	---	---	12-31-38	1.64	4.48	0.99	NL	----------	----------	---	('16)	25
26	Rail	A1.77	A1.75	A1.81	A1.39	A1.68	12 Au.	A1.30	A1.53	Reading Co.—Assm.				NL	1 2 6 8 9 g	Drexel & Co.	---	('08)	26
28	Ut. Oper.	[2]2.05	1.71	1.57	1.81	2.05	12 Ju.	1.67	1.95	2-28-39	0.53	2.92	4.98	0	- 2 4 6 9 b	Assoc. G & E.	---	('30)	28
29	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - 4 9 b	Field, Glore	99	('31)	29
30	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 4 6 9 b	Gen. Util. Sec.	102	('36)	30
31	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 4 6 9 10 c	First Boston	102	('39)	31

SYSTEM: No. 13—Erie R. R. No. 16—Pennsylvania. Nos. 19 & 19a—Niag. Hud. No. 20—N. Y., N. H. & Hart. No. 21—N. Y. Cent. No. 22—Consolidated Edison of N. Y. No. 23—Omnibus Corp. Nos. 28, 29, 30—Assoc. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 10, 11, 12 and Trust funds in 4. c Also 11, 12 & Trust funds in 4. e Also 11 and Trust funds in 4. g Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	PRICE RANGE 1939 High	PRICE RANGE 1939 Low
1	●	New York Steam 1st 3½s, '63	J-J1	A1	t105	X	101	3.47	3.44	3,036	27.9	0	27.9	102	-100¾	107¼	- 94½
2	●	N. Y., Susq. & West. Gen. 5s, '40	F-A1	D1	—	Z	f7	Dflt. 8-1-37		257	2.5	7.9	12.4	79	- 4	11	- 4½
7	●	do Term. 5s, '43	M1-N	D1+	—	Z	f39	Dflt. 11-1-37		52	2.0	0	12.4	106¼	- 40	45	- 30
8	●	do (Stpd.) 1st & Ref. 5s, '37	J1-J	D1+	—	Z	f9	†	†	479	3.7	3.7	12.4	96½	- 7	12½	- 5¾
9	●	do 2nd 4½s, '37	F1-A	D1	—	Z	f4⅝-8	††	††	5	0.4	7.4	12.4	93½	- 9	9	- 6½
11	●	N. Y. Tel. Ref. B 3¼s, '67	J-J1	A1+	106	X	107⅛	3.01	2.85	427	25.0	58.0	103.5	110	-101	111½	-100
12	●	N. Y. Trap Rock 1st S. F. 6s, '46	J-D1	B	*103	Y	73½ 74-86	6.97	8.71	80	0.7	0	4.9	102¾	- 62	86	- 62
13	●	do (Stpd. w.w.) 1st S.F. 6s, '46	J-D1	B	*103	Y	75½ 90½	6.63	7.79	243	3.7	0	4.9	99	- 60	91	- 70¼
16		N. Y. Water Service 1st A 5s, '51	M-N1	B1	102	Y	91 97-98	5.10	5.23	---	13.9	1.3	16.0	102	- 63	98	- 90
16	●	N. Y., West. & Bost. Ry. 1st 4½s, '46	J-J1	D	---	Z	f3⅜	Dflt. 1-1-36		1,101	19.2	0	22.4	92¾	- 2⅞	5½	- 2
17		[1]N. Y. & Westch. Ltg. Gen. 4s, 2004	J-J1	A1	100	X	105⅜	3.79	3.77	189	9.9	8.7	---	106	- 78½	106½	-101½
18		[1] do Deb. 5s, '54	J-J1	A1	110	X	111¾	4.48	3.95	49	2.5	43.7	---	114	- 86	113½	-111¾
19		N. Y. World's Fair of '39 Deb. 4s, '41	J1-J	—	t100	—	25-27	14.81	---	---	25.6	--	---	100½	- 99¾	79	- 25
20	●	Newark Cons. Gas Cons. 5s, '48	F-D1	A1	N.C.	X	117½ bid	4.25	2.78	48	6.0	4.0	---	123½	- 95	125⅝	-122¾
21		Newark Gas 1st 6s, '44	Q Apr.1	A1+	N.C.	X	115 bid	5.22	2.45	---	4.0	0	---	124	-102	121	-110
24		Newf'dland Lt. & Pr. 1st 4½s, '56	J1-J	B1	102½	Y	94 97-99	**	4.58	---	2.2	0	2.6	101½	- 96	102½	- 97
26	●	Newp't & Cinn. Bdge. Gen. 4½s, '45	J-J1	A1+	N.C.	X	105	4.28	3.56	14	1.1	0	---	113⅜	- 80	110	-100½
27		Newport & Pall Riv. St.Ry. 4½s, '54	J-J1	A	N.C.	X	112 bid	4.01	3.47	---	1.0	0	---	106	- 65	116½	-104
28		Newport Indust. 5% Subor.Nts., '47	J-J26	B1+	t102	Y	83 91-93	5.38	6.12	---	0.7	--	0.7	93	- 74	91	- 83
29		Newp. Ns. & Ham. Ry G. & E. 5s, '44	J1-J	A	105	X	104-105	4.76	3.66	---	3.9	0.06	---	107	- 65	105¾	-101½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [16]Balt. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Princ. dflt. 1-1-37. Int. dflt. 7-1-37. ††Princ. dflt. 2-1-37; interest 8-1-37. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
1 Ut. Oper.	[9]G3.40	G2.83	G3.05	G2.83	G2.90	12 Ju.	G2.98	G2.86	Cons. Ed. N. Y.—Guar.				0	---11c	Morg'n St'nley	100	('38)	1
3 Rail	0.57	0.49	0.34	0.16	0.43	12 Au.	0.27	0.29	7-31-39	0.96	1.26	7.18	0	-------	————	---	('90)	2
7 Rail	Reorg. plan filed 4-20-38. Offers to ext. mat. to 1973 at 4%.								do	do	do	do	NL	---4---	Harvey, Fisk	102⅛	('98)	7
8 Rail	0.57	0.49	0.34	0.16	0.43	12 Au.	0.27	0.29	do	do	do	do	0	-------	————	---	('87)	8
9 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	————	---	---	9
1 Ut. Tel.	6.04	9.94	8.91	6.52	7.00	-------	---	---	12-31-38	6.29	39.62	26.64	0	1 3 4 5 6 a	Morg'n St'nley	100	('37)	11
2 Bldg. Mat.	1.83	▲1.48	▲1.10	▲0.72	---	-------	---	---	12-31-38	0.68	1.95	0.36	2	-------	W. R. Compton	98⅛	('26)	12
3 Bldg. Mat.	Pd. $2.50 on Partic. wrnts. No. 4, all other wrnts. to & incl. 6-1-39 are void.													-------	————	---	---	13
5 Wtr. Hld.	1.65	1.51	1.45	1.42	1.85	12 Ju.	1.38	1.44	6-30-39	0.17	0.58	0.52	2	----10	G. L. Ohrstrom	94½	('26)	15
6 Ut. Trac.	Steinhardt bdhldrs. group offered each $1,000 bd. $10 cash & 20 shrs. of stk.													-------	————	---	---	16
7 Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Edis. N. Y.—Assum.				NL	4 10 11 c	Red. & Co.	92½	('94)	17
8 Ut. Oper.	do	do	do	do	do	do	do	do	Cons. Edis. N. Y.—Assum.				NL	---4--	Dom. & Dom.	103½	('09)	18
9 Misc.	Pd. 5% on acct. Princ. in July, 1939 & 5½% 9-25-39.								-------	---	---	---	0	-------	Company	100	('36)	19
0 Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	12 Au.	---	L4.50	Pub. Ser. E. & G.—Lessee				0	1 3 4 6 11 c	Red. Kerr	102½	('98)	20
1 Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Ser. E. & G.—Lessee				NL	1 3 4 6 11 c	————	---	('95)	21
4 Ut. Oper.	In Nov., '38, an addt'l offering of $793,000 was made.								Int. Pwr., Ltd.—Contr.				F	-------	Royal Sec.	99½	('36)	24
6 Rail	A1.45	A1.92	A1.74	·A1.29	A1.80	12 Au.	A1.20	A1.60	L. & N. R. R.—Assum.				NL	2 6 9 11	Speyer & Co.	---	('96)	26
7 Ut. Oper.	[4]▲7.20	▲8.11	▲6.95	——	Add'l $304,000 off. in '39.				Now Newport Elec. Corp.				0	---10 11	————	---	('04)	27
8 Chem.	Issued in lieu of cash divs. on com. stk. in 1937.								-------	---	---	---	0	-------	————	---	('37)	28
9 Ut. Oper.	A1.54	A1.45	A1.43	A1.32	A1.40	12 Ju.	A1.40	A1.36	Va. Pub. Serv.—Assum.				NL	---10 11	A. Brown	91	('15)	29

SYSTEM: Nos. 1, 17, 18—Cons. Edison, N. Y. No. 10—Bell System. No. 15—Fed. Water Service. No. 16—N. Y., N. H. & H. Nos. 20, 21—Pub. Serv. of N. J. No. 26—Louis. & Nash. No. 37—Utils. Pwr. & Lt. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. c Also 12, & Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		Newport Water Corp. 1st 5s, '53	M1-N	★B1+	t105	X	101½ bid	4.93	4.85	---	1.7	0	1.8	104¾	50	102¼	99
3	●	Niag. Falls Pr. 1st & Ref. 3½s, '66	M1-S	A1+	t108½	X	108	3.24	3.06	383	32.2	0	32.5	110⅛	100	111⅝	102½
5	●	Niag., Lock. & Ont. Pwr. 1st 5s, '55	A1-O	A	105	X	108½	4.61	4.26	176	18.8	2.4	27.3	108⅞	86¼	109⅝	107½
7	●	Niagara Share Conv. 5½s, '50	M1-N	B	*103	Y 92	102½	5.36	5.19	830	10.9	0	10.9	104	39	102½	94
9	[20]	Nicollet Ave. Prop. 1st 5½s, '43	J-J1	C1+	101	Y 61	48 bid	13.54	---	---	0.9	0	0.9	90	25	67	48
11		900 Mich.Av.No.Bg.(Ch.)Inc.3-5s,'50	M-N1	★C	100	Z	f5½ bid	†	†	---	1.8	0.2	2.0	84¼	4	7	5
12		987 Memorial Dr. (See Bar'gt'nCt.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
15		9th & Bdwy. Bldg. Co. (L.A.)6s,'47	J1-J	---	102	Z	95-98	6.12	6.32	---	1.2	0	1.2	87	54	95	76
17	[1]	Nippon Elec. Pwr. 1st 6½s, '53	J1-J	C1+	100	Y 52½	55¾-59¾	10.87	---	95	6.0	0	---	94¼	30	58	49
18		NivelleCp.(55 5th Ave. Bldg.) 4-5s,'52	M1-N	C1+	100	Y 45½	44 bid	††	††	---	1.5	0	1.5	55	41	53	40
20		Nordberg Mfg Co. 1st 6s to '43	M-S1	★B	*101	Y 97½	---	---	6.00	---	0.7	0	0.7	---	---	---	---
22		Nor'k-Portsm. Br. Corp. 1st 6½s,'47	F-A1	★C1	105	Y 43	35 bid	18.57	---	---	0.8	0	1.2	90	20	52	31
23	●	Norfolk South. R. R. 1st 5s, '41	M1-N	D1+	---	Z	f55	Dflt. 11-1-32		77	1.6	0	16.1	99	6	60	41
24		do 1st 5s, '54	J-J1	D1+	---	Z	f21-27	Dflt. 1-1-33		---	0.8	1.6	16.1	85	2	27	18
25	●	do 1st & Ref. A 5s, '61	F1-A	D	---	Z	f12	Dflt. 8-1-32		958	5.8	3.8	16.1	79	2½	17¼	7½
26	●	do C/D 1st & Ref. "A" 5s, '61	F1-A	---	---	Z	f11	---	---	252	5.8	3.8	16.1	31	4	15¼	7
27		Norfolk Term. Ry. 1st 4s, '61	M1-N	A1+	‡105	X	105 bid	3.81	3.66	---	1.0	0	---	108	65	106	101
29	●	Norfolk & West. 1st Cons. 4s, '96	A-O1	A1+	N.C.	X	117	3.41	3.33	---	40.9	5.0	52.0	124	78¾	124	114¾
30		Norshore Thea. Bldg. Inc. 4-5s,'50	F-A1	---	100	---	f20 bid	‡‡	‡‡	916	1.1	0	1.1	60	18	22	19

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. [20]Mnpls.-St. Paul S. E. **REDEEMABLE PRICES:** t At any time on 30 days notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 3% non-cum. to 5-1-40; 5% cum. thereafter 5-1-39 int. not pd. ††Pays 4% to 10-31-41; 4½% to 10-31-46; 5% thereafter. Pd. 2% 5-1-39. ‡‡Non-cum. inc. int. of 4% to 8-1-40 and 5% thereafter. Also addt'l int. pay. up to ⅓ of net inc. (not to exceed $5,000 per ann.) until total of such pay'ts equals reorg. expenses. Pd 1% 8-1-39. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Inc. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Wtr. Oper.	Property was acquired by the City of Newport on 6-1-36.							———	—	—	—	2	———	West & Co.	98	('28)	1
Ut. Oper.	[5]3.20	3.04	▲4.60	▲3.66	▲3.50	12 Ju.	4.07	3.33	12-31-38	2.08	3.33	1.41	0	1 2 3 4 6 c	Call. $316,000	3-1-39		3
Ut. Oper.	[5]1.78	1.88	1.70	1.79	2.00	12 Ju.	1.63	1.97	12-31-38	0.38	1.45	1.17	2	2 4 6 11 f	Blair	98½	('25)	5
Inv. Tr.	[2]2.45	2.69	2.63	1.84	---	———	---	---	3-31-39	†$2,752	per	bond.	2	———	Lee, Higginson	99	('30)	7
Real Est.	[2]▲1.17	▲1.75	▲1.43	---	---	———	---	---	12-31-37	0.03	0.06	0.11	2	———	Lane, P, Per&J.	99	('28)	9
Real Est.	No interest payments to May 1, 1939. Occup. 10-1-38, 95%.							2-28-37	0.03	0.09	0.08	0	———	Company	---	('35)	11
———	---	---	---	---	---	———	---	---	———	---	---	---	-	———	———	---	---	12
Real Est.	Theatre portion of bldg. is leased to United Artists Theatre Corp.											2	———	Bk. of Italy	100	('27)	15
Japan	▲2.52	▲3.04	▲3.37	▲3.34	P. & I. Gtd. by Govt owned Jap. El. G. & Trans. Co.							F	———	Harris, Forbes	94	('28)	17
Real Est.	Issued under reorg. during '37 in exch. for 55 5th Ave. Bldg. 6s. 1944.											†2	———	———	---	('37)	18
Misc.				---	———		---	12-31-38	0.43	2.79	1.14	2	———	1st Wisc. Co.	100	('28)	20
Toll Br.	[4]▲1.61	▲1.56	▲1.94	▲1.57	---	Yr.('39)	▲0.82	---	Now Norf.-Ports. Br. In			2	———	Peabody & Hou.	97½	('27)	22
Rail	3-3-38 amend. plan off. $1,100 in new 4½s; $50 scrip for new bds.; $100 Inc. bds.; $50 scrip for Inc. bds. & $8.33 per $1,000 bd.																23
Rail	8-3-38 amended plan off. $450 in 1st 4½s; $560 in Inc. bonds and 3 shrs. com. per $1,000 bond.															('05)	24
Rail	0.59	0.55	0.63	0.44	0.48	12 Au.	0.45	0.43	Receiver apptd. 7-28-32.				NL	———	Harris, Forbes	101	('11)	25
Rail	3-3-38 amend. plan off. $100 new 1st 4½s, $500 inc. bds. & 4.8 shrs. new com. per $1,000 bd.													———	---	---	26
R. R. Ter.	Guaranteed by Norfolk Southern Norfolk & Western and Virginian Ry.												NL1 3 4 5 6 b	———	---	('11)	27
Rail	9.14	15.82	15.84	10.47	14.23	12 Au.	10.11	13.32	7-31-39	18.54	32.25	4.85	NL1 2 3 4 5 e	———	---	('96)	29
Real Est.	Issued in exch. for like amt. of Ure Theatre, Store & Office Bldg. 1st 6½s to '34.											2	———	Reorganiza.	---	('36)	30

SYSTEM: Nos. 1, 3, 5—Niag. Hud. Pwr. Nos. 27, 29—Norf. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 10, 11, 12 and Trust funds in 4. c Also 7, 8, 10, 11, 12 & Trust funds in 4. Also 7, 8, 10, 11, 12 and Trust funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. f Also 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		**North Am. Car** Eq. M 5s, to 5-15-45	M15-N15	B1+	101	X	---	---	4.25	---	0.8	0	5.3	--	--	--	--
2		do Eq. O 4½s, to 8-1-46	F1-A1	B1+	102	X	---	---	4.25	---	1.9	0	5.3	--	--	--	--
3		do Eq. P 4½s, to 6-15-47	J15-D15	B1+	*c103	X	---	---	4.25	---	0.9	0	5.3	--	--	--	--
4		**No. Amer. Cem. Inc.** 6½s, 3-1-53	Apr. 1	C	*t107	Z	f28 bid	4-1-38 int. not pd.		---	2.6	1.3	4.3	62½	10	29	25
5		do Mtge. 6½s, '43	M1-S	B1	*102	Y 80	90 bid	7.22	---	---	1.3	0	4.3	100½	53	91	85
6	●	**North Amer. Co.** Deb. 3½s, '49	F1-A	A	i	X	104¾	3.33	2.94	1,134	20.0	s368.0	341.2	--	--	107⅛	98
7	●	do Deb. 3⅜s, '54	F1-A	A	j	X	104	3.60	3.40	977	25.0	s368.0	341.2	--	--	106⅜	97½
8	●	do Deb. 4s, '59	F1-A	A	k	X	105⅞	3.79	3.60	779	25.0	s368.0	341.2	--	--	108¼	99
10		**North Am. Gas & El.Cum.Inc.6s,'49**	J1-J	C	t100	Z	f33 bid	Pd. 1% 7-1-39		---	0.7	—	0.7	46½	12	35	25
11		**North Amer. Inv.** Coll. Tr. 4s, '51	J-D1	B1	105	Y 90½	86-87	4.59	5.49	---	1.5	0	1.5	101	85	98	85
12		[1]**No. Amer. Lt. & Pr.** S.F. A 5½s,'56	J-J1	B	y102	Y 86	100½	5.47	5.45	705	13.3	s53.5	57.3	100½	21¼	101½	95½
13		[1]do Deb. B 5½s, '56	J-J1	B	y102	Y---	100½	5.47	5.45	---	3.1	s53.5	57.3	100½	21¼	101½	95½
14		**No. Amer. Refrac.Conv.Deb.6½s,'44**	J1-J	C1	*102	Z	f46-50	†	†	---	2.4	0.2	2.6	99	33½	48	26
17		[1]**Nor. Bost. L. Prop. Sec.3½%Nts.'47**	A-O1	A1	t102¼	X	106	3.30	2.66	454	13.0	0	13.0	166¾	100	107½	100⅜
18		**North Carolina Gas** Cum. Inc. 6s,'48	M-N1	C	*102¼	Z	f2½-3½	5-1-39 int. not pd.		---	0.6	0	0.7	50	1	4	2
19		**North Central Gas** 1st 5½s, '55	A-O15	B1+	a	X	101¼ bid	5.42	5.38	---	0.9	0	1.6	99¾	79	101½	96
20		[1]**No. Continent Util.** Ref. A 5½s,'48	J1-J	C1+	*104	Y 44	51⅞	10.60	---	470	3.6	s7.8	8.6	86	18½	58½	47
21		**North Fla. Hotel Co.** "B" 3s, '67	A1-O	---	h100	Y 39	47-51	5.80	6.92	---	0.9	0.06	0.9	40	30	48	20
22		**North Germ. Lloyd** S. F. 4-6s, '47	M-N1	★D1+	e100	Y 44	20-25	16.00	---	---	10.5	0	—	69	36⅞	65	8
23		do S. F. 6s, '47	M-N1	---	---	Z	f50 bid	Dflt. 11-1-33		---	1.9	0	---	100	16⅝	100½	35
24		[2]**North Penn Gas** 1st 5½s, '57	M1-N	B1+	*104	X	105½-107	5.14	4.91	---	3.4	0	3.5	106¾	56	107¼	102½

MARKETS: oN. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]Baltimore S. E. [13]San Fran. S. E. **REDEEMABLE PRICES:** a As whole at any time on 30 days' notice at *103; for S. F. at 100. c In inverse order of mat. on 3 weeks' notice. e As a whole only except fo S. F. h On any int. date on 30 days' notice after retirement of 1st Mtge. bonds. i At any time on 30 days' notice at *103½; for S. F. at 101¾ begin. 2-1-42. j At any time on 30 days' notice at *103; for S. F. at 101 begin. 2-1-42. k At any time on 30 days' notice at *104; for S. F at 101¼ begin. 2-1-42. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-3 not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Eq. R. R.	Principal amount of $77,000 Equip. Tr. Cert. due each May & Nov. 15 to 5-15-45.												2	-------	Freeman	---	('20)	1
Eq. R. R.	Principal amount of $125,000 Equip. Tr. Cert. due each Feb. & Aug. 1.												0	-------	Freeman	---	('36)	2
Eq. R. R.	Principal amt. of $55,000 of Equip. Tr. Ctfs. due each June & Dec. 15 to June 15, '47.												0	-------	Freeman & Co.	---	('37)	3
Bldg. Mat.	Total amt. of 32½% unpaid int. to 4-1-38. 8-29-38 Off. $300,000 new A 6% Nts. in exch. for $750000 Inc. bonds.																	4
Bldg. Mat.	[6]d0.60	0.21	d0.56	---	d0.15	------	---	---	12-31-38	0.60	1.31	0.10	2	-------	Company	---	('33)	5
Ut. Hold.	1.80	1.79	1.88	1.73	2.00	12 Ju.	1.79	1.90	12-31-38	28.59	56.47	25.20	0	-------	Dillon, Read	101¾	('39)	6
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101	('39)	7
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101¼	('39)	8
Ut. Hold.	Unpaid interest as of 7-1-39 totaled 6½%.						---	---	------	---	---	---	0	-------	----------	---	('37)	10
Inv.	[9]0.84	1.09	1.23	0.41	---	------	---	---	12-31-38	†$2.393	per	bond.	0	-------	Blyth & Co.	100	('36)	11
Ut. Hold.	1.16	1.29	1.31	1.31	1.40	12 Ju.	1.26	1.35	12-31-38	7.79	10.24	6.93	2	-------	E. H. Rollins	94½	('36)	12
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	96½	('37)	13
Bldg. Mat.	6-27-38 Plan providing for Adj. of int. & S. F. declared effective Feb., 1939.												2	1935 Coupons unpaid.			('29)	14
Ut. Hold.	---	5.80	4.88	5.25	5.50	12 Ju.	4.70	5.41	12-31-38	2.07	4.59	1.35	0	---[4]--	First of Bost.	100	('37)	17
Ut. N. G.	[7]d0.18	d0.10	---	---Unpd.int.of 24% as of 5-1-39					12-31-38	---	0.02	0.16	2	-------	Brooke, Stokes	97	('28)	18
Ut. N. G.	---	2.72	3.65	4.01	---	------	---	---	12-31-37	---	0.33	0.24	0	-------	J. C. Adams	93	('35)	19
Ut. Hold.	[7]0.96	1.10	1.12	0.94	---	------	---	---	12-31-38	0.55	1.68	0.49	2	-------	G. M. Forman	97	('28)	20
Real Est.	Issued under reorg. in 1938 in exch. for Carling Hotel 1st 7s, to 1945.												0	-------	----------	---	('38)	21
Germany	---	---	---	---	4% Int. fixed; 2% contingent (pay. ann. Nov. 1).								F	-------	Company	---	('34)	22
Germany	do	do	do	do	No payments since 5-1-33.				12-31-38	5.06	20.79	12.69	F	-------	Company	---	('34)	23
Ut. N. G.	2.41	2.65	2.62	2.22	3.00	12 Ju.	2.32	2.74	12-31-38	0.40	0.88	0.46	2	---[4]--	A. C. Allyn	99	('27)	24

SYSTEM: Nos. 12, 13—New Eng. Pwr. Assn. No. 17—Int. Hydro. El. No. 24—Amer. Elec. Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		**North Penna. R. R.** Gen. 3.3s, '53	J1-J	B1	N.C.	X	79¼ bid	4.25	5.40	---	4.5	1.5	---	102	62	85	70
3		**N.Sh.G.&N.Sh.C.&Ch.Jt.** 1st A 4s,'42	J1-J	B1	•t101	Y 82½	85-86	4.65	---	---	4.9	0	4.9	100	73	88¼	78
4		**No. Sta. Ind. Bldg.**(Bost.)1st 5s,'62	A1-O	C1+	b100	Y 45	55 bid	9.09	---	---	1.8	0	---	91	30	55	35
5		**North Texas Co.** 1st S. F. 3-6s, '57	J-J1	C1+	t100	Y 57	68 bid	†	†	---	1.4	0	1.4	57	47	70	50
11		**No. W. Refr. Lines** Eq. I 4sto7-15-43	J15-J15	A	‡102	X	---	---	3.00	---	0.8	0	2.8	—	--	--	--
12		do Eq. Tr. J 4s to 12-15-46	J15-D15	A	‡102	X	---	---	3.00	---	1.2	0	2.8	—	--	--	--
13		do Eq. Tr. K 3½s to 4-15-48	A15-O15	A	‡102	X	---	---	3.00	---	0.7	0	2.8	—	--	--	--
14	●	**North'n Cent. Ry.**Gen.&Ref.4½s,'74	M1-S	A1	N.C.	X	105 bid	4.28	4.23	2	6.4	1.5	18.2	120⅜	85	107	106
15	●	do Gen. & Ref. 5s, '74	M1-S	A1	N.C.	X	105½ bid	4.74	4.68	4	8.3	1.6	18.2	127¾	87	114¼	112¼
16		**No. El. Co. & No. Paper Mills** 6s,'43	M1-N	C1	101	Y 77	85½-87	6.89	---	---	0.6	2.0	2.6	97½	10	85½	78
17		do 1st Serial 5s, '40 to '47	M-N1	B	a	Y 90	---	---	6.03	---	0.5	0	2.6	—	--	--	--
18		do 1st Mtge. 5s, '48	M1-N	B	•104	Y 89½	94 bid	5.32	5.86	---	1.5	0	2.6	98	30	94	79
18a		**Northern Ill. Coal** S. F. 5s, '45	M1-S	★B1	106	Y 98	104 bid	4.80	4.17	---	1.0	0	1.3	102¾	26	104	94
19		[1]**Northern Ind. Gas & El.** 1st 6s, '52	M1-N	B1+	105	X	109½	5.48	4.99	179	6.1	0	---	109½	72	110½	105¼
20		[1]**No. Ind. P. S.** 1st & Ref. C 5s, '66	M-N1	B1+	t105	X	105½	4.74	4.64	362	11.3	6.1	---	107	51¾	107	101
21	[1]	do 1st & Ref. D 5s, '69	M-S1	B1+	t105	X	105½	4.74	4.65	541	15.2	6.1	---	106¾	52⅛	106½	100¼
22	[1]	do 1st & Ref. E 4½s, '70	J-D1	B1+	•t104	X	103¾	4.33	4.28	817	13.7	6.1	---	104⅞	49½	105½	96
22a		do 1st A 3¾s, '69	F-A1	B1+	Proposed new issue. Delaying amendment filed.						45.0	--	51.0	Reg. with SEC 8-4-39.			
23		**Northern Indiana Ry.** 5s, '60	J1-J	D1+	---	Z	f3-6	Dflt. 7-1-31		---	1.5	0.3	---	42	1	5	2
26		**No. N. Y. Util.** 1st & Ref. A 7s, '46	M1-N	A1	N.C.	X	122 bid	5.73	3.23	---	1.2	0	---	129	87	130½	119
27		do 1st & Ref. B 6s, '47	M1-N	A1	N.C.	X	120 bid	5.00	3.16	---	1.3	0	---	125	80	129	116

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [12]San Fran. S. E. **REDEEMABLE PRICES:** a At 100 plus ½% for each unexpired year, not to exceed 5%. b As a whole only, except for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †3% fixed with an add'l 3% cum. pay. to extent earned. Pd. 3% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	G1.77	G1.75	G1.81	G1.39	G1.63	12 Au.	G1.30	G1.53	Reading Co.—Guaran.				NL	‡12	Drexel	—	('08)	1
3	Ut. M. G.	—	—	—	1.50	1.40	12 Ju.	—	1.40	6-30-39	0.52	1.18	0.29	0		Cent. Rep. Co.	100	('37)	3
4	Real Est.	G1.12	G0.78	G1.03	G0.31	G1.00	12 Au.	G0.58	G0.63	Boston & Maine—Guar.				2		Chic. Tr. Co.	100	('28)	4
5	Ut. Trac.	Iss. in 1938 in exch. for Northern Texas El. 5s, '40 & 7s, '36.								6-30-38	0.30	0.34	0.07	0			—	('38)	5
11	Eq. R. R.	1.76	2.03	2.13	2.71	—	—	—	—	12-31-38	0.21	0.49	0.66	†02		Freeman	—	('36)	11
12	Eq. R. R.	Principal amount of $80,000 Equip. Tr. Cert. due each June and Dec. 15.												†02		Freeman	—	('36)	12
13	Eq. R. R.	Principal amount of $39,000 Equip. Tr. Ctfs., due each April and Oct. 15.												†02		Freeman	—	('37)	13
14	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Pennsylvania R.R.—Guar.				0	‡11	Kuhn, Loeb	96½	('29)	14
15	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	‡11	Kuhn, Loeb	101½	('24)	15
16	Paper	1.39	1.74	1.85	0.46	—	—	—	—	12-31-37	0.11	2.55	1.26	2		A. B. Leach	100	('28)	16
17	Paper	Called Ser. '38 & '39 May 1, '38 at Harris Tr. & Sav. Bk., Chic. Now No. Paper Mills.												2		Harris, Forbes	5.10	('28)	17
18	Paper	1.39	1.74	1.85	0.46	Now No. Paper Mills.				12-31-37	0.11	2.55	1.26	2		Harris, Forbes	5.10	('28)	18
18a	Coal	‡3.05	3.37	2.29	2.63	—	—	—	—	12-31-38	0.15	0.61	0.28	2		Company	—	('30)	18a
19	Ut. Oper.	A1.89	A1.59	A1.82	A1.71	A1.95	12 Se.	A1.70	A1.87	No. Ind. P. S.—Assum.				2	‡9 11 12	Drexel	95	('22)	19
20	Ut. Oper.	1.89	1.59	1.82	1.71	1.95	12 Se.	1.70	1.87	9-30-39	5.60	8.89	4.78	2	‡9 11 12	Halsey, Stuart	98½	('26)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	‡9 11 12	Halsey, Stuart	84	('29)	21
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	‡9 11 12	Halsey, Stuart	92	('30)	22
22a	Ut. Oper.	Proc., tog. with bk. loan, to be used to red. Calumet G.&E. 5½s, '60; No. Ind. G.&E. 6s, '52, & Co.'s C 5s, '66; D 5s, '69, & E 4½s, '70																	
23	Ut. Oper.	3-27-39 Amend. plan off. ea. $1,000 bd. $500 new Inc. B 5s and 25 Com. shrs. of new Co.												NL			—	('30)	23
26	Ut. Oper.	‡A2.16	A2.23	A2.11	A2.24	A2.45	6 Ju.	A2.20	A2.51	Cent. N. Y. Pwr.—Assum.				2	13 ‡5 6 b	E. H. Rollins	100	('21)	26
27	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	13 ‡5 6 b	E. H. Rollins	100	('22)	27

SYSTEM: No. 1—Reading. No. 3—No. Cont. Util. No. 4—Boston & Maine. No. 5—Stone & Webster. Nos. 14, 15—Penna. Nos. 19, 20, 21, 22 and 22a—Mid. United. Nos. 26, 27—Niagara Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1	●	Northern Ohio Ry. 1st 5s, '45	A-O1	C1+	---	Z	f35⅞-42	◈Dflt.	4-1-35	26	0.7	0.3	7.9	99⅛	17	50	38⅜
2	●	do C/D Stpd. 5s, '45	A-O1	-	---	Z	f36⅞-44½	Dflt.	10-1-38	---	1.8	0.3	7.9	81½	28	---	---
3		Northern Okla. Gas S. F. 5s, '46	J1-J	B1+	a	X	102½	4.88	4.57	---	0.7	0	0.7	103	97½	102¾	100
4	●	No. Pac. Ry. Gen. 3s, 1-1-2047	FMAN	B	N.C.	Y —	44¾	6.70	6.70	2,850	54.5	106.3	317.1	85¼	41	53⅝	39¼
5	●	do Ref. & Imp. A 4½s, 2047	J-J1	C1+	‡110	Y 52½	51¾	8.69	8.69	699	20.0	170.4	317.1	106	38	60¾	39
6	●	do Ref. & Imp. B 6s, 2047	J-J1	C1+	‡110	Y 61	63	9.52	9.52	5,892	106.0	170.4	317.1	115¼	45	74½	50¼
7	●	do Ref. & Imp. C 5s, 2047	J-J1	C1+	‡105	('52) Y 54½	57	8.77	8.77	477	8.7	170.4	317.1	110	46	65	42½
8	●	do Ref. & Imp. D 5s, 2047	J-J1	C1+	‡105	('53) Y 55½	56½	8.85	8.85	831	10.0	170.4	317.1	110	45	64	42½
9		do St. Paul-Duluth Div. 4s, '96	J-D1	B1+	N.C.	X	72 bid	5.55	5.64	---	0.3	1.0	317.1	108	70	90	68
10	●	do P. L. Ry. & Land 4s, '97	J1-AJO	B1	N.C.	X	--------	---	70	3,136	106.3	0	317.1	112⅛	65¼	85	64½
12		do Eq. 4% Ctfs. to July 1, '49	J1-J1	B1+	100	X	---	---	4.00	---	1.0	0	317.1	—	—	--	--
13		do Eq. Tr. 2¼s, to '46	J-J1	B1+	N.C.	X	---	---	2.25	---	2.1	0	317.1	—	—	--	--
14		do Eq. 2¾s, to '47	M1-N	B1+	N.C.	X	---	---	2.25	---	5.2	0	317.1	—	—	--	--
15		No. Penn. Pwr. 1st & Ref. 5s, '56	J1-D	B1+	105	X	104 bid	4.80	4.65	---	1.3	0.3	4.0	108	71	105¾	100⅛
16		do 1st & Ref. 5s, '62	A15-O	B1+	t105	X	104½-106	4.71	4.57	---	2.0	0.3	4.0	106¼	72	106	102
17		Northern R. R. of N. J. 4½s, 2000	J1-J	D	—	Z	f8 bid	Dflt.	1-1-38	---	0.9	0	0.9	90	5	14½	5
19		No. Redw'd Lumber Co. 6s, '37	J-D1	D1+	—	Z	f5-7½	Pr. & Int.	dflt.	---	1.7	0	1.7	99	7½	12	5
23	●	N.States Pr.(Minn.) 1st&Ref. 3½s, '67	F1-A	A1	t107½	X	106	3.30	3.17	1,542	75.0	5.0	94.9	107⅝	94½	110¼	98¾
24		No. States Pr.(Wis.) 1st 3½s, '64	M1-S	A1	t109	X	102 bid	3.43	3.38	---	17.5	0	17.5	---	---	110⅞	100
26		North. Ut. Co. 1st Conv. 4-6s, '68	M1-N	B	100	Y 75	80-82	4.88	††	---	2.8	0	4.3	77½	55	86½	75
27		do Conv. Non-Cum. Inc. 3-6½, '69	May 1	C1	t100	Y 48½	f58-60	†	†	---	1.5	2.8	4.3	56	23	65½	51
29		Northwest Cities Gas 1st 6s, '49	J1-J	★D1+	---	Z	f13-15	Dflt.	1-1-38	---	1.3	0	3.1	91	14	20	13

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ⁴Chicago S. E. **REDEEMABLE PRICES:** a At any time on 45 days' notice at *103; for S. F. at 103 prior to 1-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Pays 3% if earned after payment of 4% on prior lien issue plus an addtl. 3½% if earned. Pd. 6½% 5-1-39. ††4% fixed; 2% if earned, non-cum. (pay ann. May 1). Paid 4% 5-1-39. ◈Int. due 10-1-34 paid 1-5-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	Plan off. each $1,000 bond $500 new A 4s; $300 par value 5% Pfd. and $200 par value Com. approved by I. C. C. 8-19-38												2					1
2 Rail	Deferred coupons thru 4-1-38 purchased by Prot. c'ttee.														Paid 4-1-38 interest.			2
3 Ut. N. G.	---	3.07	4.02	3.17	---	------	---	---	11-30-38	0.15	0.21	0.14	0	------	Bos.,Chan.,Lo.	100	('86)	3
4 Rail	1.31	1.13	1.01	0.70	0.90	12 Au.	0.68	0.86	7-31-39	7.37	22.45	7.24	NL	2 ---6	----------	---	('96)	4
5 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	97	('14)	5
6 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	----------	---	('21)	6
7 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	J. P. Morgan	96	('22)	7
8 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	J. P. Morgan	99	('23)	8
9 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2---6	----------	---	('00)	9
0 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2 6 - 10	Kean, Taylor	96½	('14)	10
2 R. R. Eqp.	Principal amount of $44,000 due each Jan. & July 1, to 1943, and $43,000 thereafter.												0	------	E. H. Rollins	---	('34)	12
3 R. R. Eqp.	Principal amount of $300,000 Equipment Trust Certificates, due each July 1.												0	2 4 6 11 b	Salomon Bros.	---	('36)	13
4 R. R. Eqp.	Principal amount of $649,000 Equipment Trust Certificates, due each May 1.												0	2 4 6 11 b	Salomon Bros.	---	('37)	14
5 Ut. Oper.	2.09	2.02	1.96	P2.29	2.70	12 Ju.	2.12	2.54	12-31-38	0.07	0.37	0.64	2	2 6 9 10 c	Parsly Bros.	97	('26)	15
6 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	2 6 9 10 c	Parsly Bros.	90	('32)	16
7 Rail	Thru reorg. plans filed as of Aug. 21, 1939.						---	---	------	---	---	---	NL	------	Drexel	90¾	('27)	17
9 Lumber	As of 2-6-39, no reorg. plan had been presented to bdhldrs.						------			---	---	---	2	------	Detroit Co.	100	('25)	19
3 Ut. Oper.	2.40	1.89	2.93	2.33	2.60	12 Se.	2.58	2.51	12-31-38	4.97	13.28	7.95	0	-9 10 12	Bancam. Blair	101	('37)	23
4 Ut. Oper.	---	1.16	1.14	1.99	---	12 Ju.	1.37	2.36	12-31-38	0.38	1.69	0.80	0	4 5 9 10 a	Smith, Barney	106	('39)	24
6 Ut. N. G.	---	2.30	3.42	3.34	2.50	------	---	---	------	---	---	---	0	Conv. into 10 shares Com.				26
7 Ut. N. G.	---	$2.31	$3.93	$3.93	---	------	---	---	------	---	---	---	0	Conv. into 10 shares Com.				27
9 Ut. N. G.	d0.46	0.68	0.50	0.49	Jan. 13, '38 Co. filed petition for reorg. under 77B.								2	------	P. W. Chapman	97¾	('29)	29

SYSTEM: No. 1—Ak., Cant. & N. Y. Nos. 15, 16—Assoc. G. & E. No. 17—Erie R. R. Nos. 23, 24—Stand. G. & E. No. 29—Lone Star Gas. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4. b Also for Trust funds in 4. c Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Northw. Publications Deb. 4½s,'48	J-J1	B1+	h	X	95½-96½	4.66	4.99	---	3.8	0	3.8	102¾-	80	98½-	84½
2		Northw. Barb. Wire (w.w.) 5½s,'45	F-A1	B	y102	Y 73½	85½-87	6.32	8.29	---	1.1	0	1.1	112½-	58	85½-	60
3		do 1st S. F. (x.w.) 5½s, '45	F-A1	B	y102	Y 71½	85½-87	6.32	8.29	---	---	0	---	102 -	58	85½-	59
4		N'thwest. Bldg.(Port., Or.)6s, to '47	M-S1	★D	---	Z	f5-7 P. & I. dflt.	9-1-32		---	0.7	1.3	2.0	--	--	--	--
5		¹Northwestern Elec. 1st Ext. 6s, '45	M1-N	B1	103	X	105¼	5.70	4.95	135	5.1	0	7.9	106 -	54	108	-104
6		Northwest. Elev. Chic. 1st 5s, '41	M-S1	D1+	---	Z	f101½-107⅞	Dflt.	9-1-32	---	3.4	3.8	---	89¾-	5¾	13	- 8¾
7		Northwest. Lt. & Pr. 1st B 6s, '50	F-A1	B	*103	Y 74	83 bid	7.22	8.39	---	1.4	0	1.4	99 -	47	90	- 76½
7a		Northw.Pa. Gas Cum. Inc.5s,8-1-53	A1-O1	---	t100	Z	f11-13	4-1-39 int. not pd.		---	0.8	0	0.8	16 -	7	14	- 9
8		¹Northwest'n Pub. Serv. 1st 5s,'57	J1-J	B1+	*104¼	X	103	4.85	4.75	1,101	7.8	0	7.8	105 -	47½	104⅝-	95
9	●	Northwestern Tel. 1st Ext. 4½s,'44	J1-J	B1+	N.C.	X	95 bid	4.74	---	---	0.2	0	---	107⅛-	80½	--	--
9a		Northwest. Term. Co. Inc. 5s, 6-1-48	F1-A1	---	t100	Z	f29-31	‡‡	‡‡	---	0.9	0	0.9	23 -	15	33	- 25
10		Northwest. Term. R. R. Inc. 5s, '77	Apr. 1	C1	102	Y---	f28-32	Pd. 1.9%	4-1-39	---	2.2	0	---	66 -	8	32	- 25
10b		Northwest.Util.Ltd.1stS.F.A4½s,'59	J1-D	B1	k	X	96-98	**	4.65	---	†2.0	0	2.5	--	--	100	- 96
11	●	Norway (King. of) S.F.Ext. 4¼s,'65	A1-O	★A	c100	X	85½	4.97	5.28	1,936	31.5	0	---	104¾-	98⅞	103⅞-	71⅝
12	●	do S. F. Ext. 6s, '43	F-A15	★A	a100	X	98¼	6.10	6.47	745	7.1	0	---	110 -	66½	105½-	90
13	●	do S. F. Ext. 6s, '44	F-A1	★A	a100	X	98¼	6.10	6.43	862	10.9	0	---	109⅞-	65⅛	106½-	90
14	●	do S. F. Ext. 4½s, '56	M1-S	★A	b100	X	88⅞	5.06	5.51	1,436	[illegible]		---	107½-	99⅛	105 -	72½
15	●	do S. F. Ext. 4s, '63	F1-A	★A	e100	X	80½	4.96	5.46	1,908	28.3	0	---	103¾-	95¼	101¾-	70
16	●	N'way(K.of)Mun. Bk.Gtd.S.F.5s,'70	J1-D	★A	g100	X	91¼	5.47	5.59	56	5.1	0	---	104⅜-	64¾	104 -	88
18		Norwich & Worcester R.R. 4½s,'47	M1-S	A	N.C.	X	84 bid	5.36	7.16	---	1.8	0	---	104 -	60	86 -	75
20		Nova Scotia Lt. & Pr. 1st S.F.4s,'57	M1-S	B1+	*t104½	X	96½ bid	**	4.28	---	6.9	0	6.9	101¼-	96	104½-	96
21		N. Scotia St. & Coal Conv. 3½s,'63	J2-J	---	t100	— 74½	85-88	**	4.31	---	4.4	0	4.4	83 -	68	85 -	75¼
24	●	Nuremberg S. F. 6s, '52	F-A1	★D1	---	/	f7¾-18	†	†	53	3.1	0	---	92½-	15	19½-	7½
25		NY PA NJ Utils. Deb. 5s, '56	F1-A	B	t103	Y 68	84½-86	5.81	6.36	---	3.2	s250.6	209.9	72 -	42	84½-	61½
26		Oberfalz Elec. Pwr. 1st 7s, '46	J1-D	★D1	---	Z	f8½ bid	††	††	---	0.6	0	---	92 -	15	23 -	4
27		Ocean Center Bldg. Cum. Inc. 5s,'48	QF1	C	u100	Z	f17-19	8-1-39 int. not pd.		---	1.0	0	---	40 -	18	23 -	17

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb ²Montreal S. E. **REDEEMABLE PRICES:** a For S. F. only. b Beginning Mar. 1, '46 except for S. F. c As a whole only except for S. F., which both begin 1944. e As a whole only beginning 1942 except for S. F. g Begin 6-1-40, except for S. F. h On any int. date as a whole or in part on 45 days' notice at *102¼; for S. F. at 100. i On any June or Dec. 1, o 30 days' notice to trustee. k On any interest date on 30 days' notice at 103; at 101 for S. F. beginning 12-1-44. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Interest paid 30% cash, 70% in Rm. scrip for 2-1-34. Interest due August, 1934, to August, 1936, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complet default. ††Int. pd. 30% cash, 70% Rm. scrip for 6-1-34. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequer int. in complete default. ‡‡Int. on cum. inc. basis to 12-1-40; thereafter 3% fixed, with 2% addtl. if earned. Paid 2½% 8-1-39. ÷Yiel to first call date. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $1,159,000 sold privately

● **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Data	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Pub. & Pr.	[6]2.51	3.43	2.78	1.63	2.25	------	---	---	Form. Disp., Pioneer Press			0	------	Lehman Bros.	100	('36)	1
2	Misc.	Each $500 bd. carries a det. war. to pur. 10 Com. stk. $35 per shr. to 8-1-40 (Now Northw. Steel & Wire).																2
3	Misc.	---	6.17	2.81	---	---	------	---	---	7-31-37	0.10	2.36	1.64	0	------	Paul H. Davis	102	('35)	3
4	Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	2	------	Greenebaum	---	('28)	4
5	Ut. Oper.	[7]1.59	1.95	2.08	P1.85	2.03	12 Au.	1.87	1.98	12-31-38	0.48	1.07	1.05	NL	- - - 4 11 a	E. H. Rollins	100	('15)	5
6	Ut. Trac.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic. Rapid Tr.—Assum.				NL	------	National City	93	('14)	6
7	Ut. Oper.	[7]1.11	1.06	1.03	1.25	---	------	---	---	12-31-38	0.07	0.15	0.11	2	------	HarrisTr.&Sv.	100	('30)	7
7a	Ut. N. G.	Successor thru reorg. to Atlantic G. & E. Corp. Accums. 27½%, 4-1-39.													------	Reorg.	---	('33)	7a
8	Ut. Oper.	1.89	1.88	1.78	1.90	2.15	12 Ju.	1.81	1.99	12-31-38	0.75	1.30	0.62	2	- - - 4 - a	A. C. Allyn	96¼	('27)	8
9	Ut. Tel.	▲G2.11	▲G2.46	▲G1.76	▲G0.61	G1.30	12 Ju.	▲G0.27	▲G0.89	Western Union—Guar.				†NL	- - - - 11	Company	---	('04)	9
9a	Whse.	$▲d1.33	▲d0.60	▲d0.31	▲d0.21	---	------	---	---	12-31-38	0.09	0.11	0.17	0	Unpd. int.	16.417% to 8-1-39.	('36)	9a
10	R. R. Ter.	L2.10	L2.22	L1.82	L1.78	L1.86	12 Au.	L1.60	L1.70	Denver & S. L.—Lessee				0	------	Law. Turnure	95½	('26)	10
10b	Nat. G.	---	1.71	1.96	2.14	---	6 Ju.	0.99	1.15	Cont. by Dom. G. & E.				F	------	Nesb.,Thomp.	100	('39)	10b
11	Norway	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Edw. B. Smith	97½	('36)	11
12	Norway	Called $782,000 at 100 8-15-39 at National City Bank, N. Y.								------	---	---	---	F	------	J. P. Morgan	96½	('23)	12
13	Norway	Called $921,000 at 100 8-1-39 at National City Bank, N. Y.								------	---	---	---	F	------	J. P. Morgan	97½	('24)	13
14	Norway	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Lazard Freres	100	('36)	14
15	Norway	Called $350,000 at 100 2-1-39 at National City Bank, N. Y.								------	---	---	---	F	------	Lazard Freres	98¼	('37)	15
16	Norway	[9]1.12	1.03	1.00	---	Called $35,000 12-1-39.				Norway (King.)—Guar.				F	------	Intl. Mach. Co.	97	('30)	16
18	Rail	G1.05	G0.75	G0.46	G0.16	G0.65	12 Au.	G0.16	G0.45	N. Y. N. H. & H.—Guar.				0	- 2 3 4 - 6	Kidder, Peab.	98⅞	('27)	18
20	Ut. Oper	2.09	2.54	2.52	E2.40	1.92	------	---	---	12-31-38	0.07	0.39	1.11	F	------	Royal Sec.	99	('37)	20
21	Steel	Issued under reorg. in '38 in exch. for co.'s old 5s, 1969, conv. into 40 shrs. B stk.												F	------	----------	---	('38)	21
24	Germany	Last full cash interest payment 2-1-33.												F	------	Equitable Trust	94	('27)	24
25	Ut. Hold.	[5]1.26	1.30	1.30	1.26	1.35	12 Ju.	1.25	1.28	12-31-38	5.66	16.26	16.25	0	------	----------	---	('37)	25
26	Germany	[8]▲1.45	▲1.83	▲2.03	▲2.31	Last full cash payment was made on June 1, 1933.								F	------	P. W. Chapman	97½	('26)	26
27	Real Est.	[2]$1.77	$2.32	---	---	---	Pd. 1⅓% 8-1-38.			----	---	---	---	0	Unpd. interest	31¼%, 8-1-39.	('29)	27

SYSTEM: No. 5—Elec. Bd. & Shr. (Am. Pwr. & Lt.). No. 6—Chic. Rap. Tran. No. 8—Middle West Corp. No. 9—Western Union. No. 18—New Haven. No. 25—Assoc. G. & E. System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Lo
1		Ocean City Coastal Highwy. 2½s,'47	J-D1	C	105	Z	35-40	6.25	---	---	0.7	0	0.7	50	16	40½	35
3		Ocean Steamship Co. of Sav. 5s,'43	J-J1	B	*102	Y 84	78 bid	6.41	---	---	1.0	0	1.5	103⅛	50	95	70
6		O'Farrell & Stock Elty. 1st5½s,'52	M-N1	★B1	101	Y 91½	89-92	5.98	6.41	---	0.9	0	0.9	99½	18	98	89
7		O'Gara Coal Co. 1st S. F. 5s, '55	M-S1	★C	105	Z	f5½ bid	††	††	---	1.5	0	2.8	17	5	14	5
8		[1]Ogden Gas 1st 5s, '45	M1-N	B1	N.C.	Y---	110	4.55	3.01	212	5.4	0	---	111¾	70	110½	104
9	●	Ogdensburg & L. Ch. 1st 4s, '48	J-J1	D1	---	Z	f8¾	§§	§§	60	4.4	0	---	83	4	10	4
11		Ogilvy Realty Corp. 1st 5½s, '51	A1-O	---	103	— 58	35 bid	15.71	---	---	1.2	0	2.2	62	52	66	35
12		Ohio Associated Tel. 1st 4½s, '66	J-D1	B1+	t107½	X	103½ bid	4.34	4.28	---	1.8	0	1.9	105	96½	106½	101
13		Ohio Coat. Tel. 1st A 6s, '47	J-J1	B1	103	Y 97	100-102	5.88	5.69	---	1.5	0	1.6	100½	42	102½	95
14		Ohio Cities Water Corp. A 5½s,'53	J-J1	B	102	Y 84	96-97	5.67	5.82	---	1.4	0	1.4	98¾	40	96½	75
15	●	Ohio Connecting Ry. 1st 4s, '43	M-S1	A1+	N.C.	X	106½ bid	3.75	2.29	25	1.7	0	---	109¾	92⅛	109	105
18	●	Ohio Edison 1st 4s, '65	M-N1	A	*t105	X	107½	3.72	3.54	1,857	43.9	0	78.7	108¼	96	108⅞	97⅜
17	●	do 1st 3¾s, '72	J1-J	A	*t109½	X	103½	3.61	3.55	2,737	26.2	0	78.7	101¾	91½	109½	96⅜
18	●	do 1st 4s, '67	M-S1	A	*t107½	X	108	3.70	3.54	801	8.5	0	78.7	106½	98	109¼	98½
19		Ohio Electric Power 1st 5s, '57	J1-D	B1+	*104½	X	102-104	---	---	---	2.8	0	---	105⅜	43	105¼	100½
22		Ohio Finance Co. S. F. Deb.4¼s,'49	F-A1	B1+	t102	X	99½ bid	4.27	4.31	---	2.5	0	2.5	--	--	101	97
29		Ohio Power Deb. 6s, 2024	J1-D	A	t10('49)	X	118 bid	5.08	✣5.56	---	2.0	55.0	67.0	122	70	125	115
30	x[1]	do 1st Mtge. 3¼s, '68	A-O1	A1	h106	X	103½	3.12	3.05	770	55.0	0	67.0	104⅞	101½	109½	97
32		[1]Ohio Pub. Ser. 1st 4s, '62	F-A1	A	*t106½	X	107¼	3.72	3.52	676	28.9	0	30.2	106⅞	94	109½	99½
33		do Ser. Nts. 3-4s, to '47	F-A1	B1+	g	X	101 bid	‡‡	‡‡	---	1.3	28.9	30.2	--	--	--	--

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** g At any time on 30 days' notice at 102 for '39-'46 mat., 1947 mat red. at 101 after 8-1-46. h As a whole at any time, or in aggregate princ. amts. of $1,000,000 or more, on 30 days' notice; on any int. dat in amts. less than $1,000,000. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Int. payable only in event payments will no reduce net working capital below $600,000. ‡‡3% for '39-'40 mat., 3¼% for '41 mat., 3½% for '42 mat., 3¾% for '43-'44 mat. and 4% for '45-'4 mat. §§Pd. $6 1-1-38 in accordance with Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subsequently were not pai ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Issued Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $					MISCELLANEOUS			
1	Toll Br.	[5]0.39	0.24	0.26	0.24	Formerly 6½s.				12-31-38	0.02	0.02	0.01	2	-------	W. R. Compton	99½	('27)	1
3	Shipping	G0.55	G0.42	G0.32	G0.13	G0.23	12 Au.	G0.04	G0.20	Central of Georgia—Guar.				2	-------	Cit. & So. Co.	96	('23)	3
6	Real Est.	---	---	---	---	---	------	---	---	City of Paris D. G.—Lessee				2	-------	G.H.BurrC.&B.	98½	('27)	6
7	Coal	---	---	---	---	---	------	---	---	Sahara Coal—Assum.				NL	------	----------	---	('35)	7
8	Ut. M.G.	A1.88	A1.54	A1.68	A1.98	A1.46	12 Ju.	A1.46	A1.45	P. G. L. & Coke——Assum.				NL	---11	Syn.Chic.Bks.	100	('00)	8
9	Rail	A0.58	A0.41	Ad0.001	Ad1.19	Ad0.18	12 Au.	Ad1.12	Ad0.34	**Rutland R. R.—Assum.**				NL	Receiver apptd. 5-5-38.			('98)	9
11	Real Est.	---	---	---	---	---	------	---	---	Contr. by J. A. Oglivy's				F	Pay. in U. S. & Can. funds.			('31)	11
12	Ut. Tel.	1.97	1.79	2.19	1.75	1.85	12 Ju.	1.94	1.81	12-31-38	0.13	0.27	0.13	0	-------	Bonbright	103	('36)	12
13	Ut. Tel.	[5]1.58	1.59	1.78	1.76	2.15	6 Ju.	1.71	2.08	12-31-38	0.03	0.13	0.04	2	-------	Paine, Webber	100	('27)	13
14	Wtr. Oper.	1.10	0.97	0.95	1.06	---	12 Ju.	1.00	1.11	12-31-38	0.09	0.14	0.09	2	-------	P. W. Chapman	97½	('28)	14
15	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penn. R. R.—Guar.				NL	3 [4] 8 12	----------	---	('03)	15
16	Ut. Oper.	[2]2.23	2.19	2.46	2.08	2.32	12 Au.	2.13	2.21	12-31-38	8.15	12.01	4.06	0	---11 12	Morg'nSt'nley	100½	('35)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	103	('36)	17
18	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	100½	('37)	18
19	Ut. Oper.	[4]A1.98	A1.92	A2.31	A2.27	A2.20	------	---	---	Marion Res. Pr.—Assum.				2	---10 11	A. C. Allyn	96	('27)	19
22	Finance	[1]3.16	3.29	3.32	3.18	---	9 Se.	3.09	2.98	------	---	---	---	0	-------	McDon.-Cool.	100	('39)	22
29	Ut. Oper.	2.55	2.49	2.80	2.68	3.80	------	---	---	12-31-38	2.79	7.98	5.18	2	---[4]--	Dillon, Read	91	('24)	29
30	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	Dillon, Read	101½	('38)	30
32	Ut. Oper.	2.50	2.23	2.63	2.69	3.20	12 Ju.	2.69	3.07	6-30-39	1.73	4.57	1.94	0	1 2 3 4 6 a	Halsey, Stuart	102⅝	('37)	32
33	Ut. Oper.	Principal amount of $100,000 due each August 1st.								do	do	do	do	0	-------	Halsey, Stuart	---	('37)	33

SYSTEM: No. 3—Cent. of Ga. No. 9—Rutland R. R. No. 12—Gen. Tel. Corp. No. 13—Tele. Serv. Co. No. 14—Amer. Wtr. Wks. & Elec. No. 15—Pennsylvania. Nos. 16, 17—Commonwealth & Southern. No. 19—Utility Serv. Nos. 29 and 30—American Gas & Elec. Nos. 32 and 33—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1		Ohio Valley Gas Corp. 6½s, '43	J1-J	B	*101½	Y 75½	87½ bid	7.42	---	---	0.9	0	---	94½	14	88	74
4		Ohio Valley Water 1st 5s, '54	J-J1	A	N.C.	X	108 bid	4.63	4.27	---	0.8	0	1.9	110	60	108½	105
5		Ohio Water Serv. 1st A 5s, '58	F1-A	B1	y102	Y 98	101½ bid	---	---	---	3.8	0	---	101½	35	102	95
5a		do 1st 4s, '64	---	---	---	---	--- Proposed New Issue			---	3.7	---	---	--	--	--	--
6		Ohmer Fare Register Co. 7s, '38	J1-J	D1+	---	Z	f19 bid	Pr. & Int. dflt.		---	1.3	0	1.3	86	20	26	18
8		Okla. City-Ada-Atoka Ext. Inc. 6s, '54	J1-J	C1+	105	Y 22½	f17 bid	Pd. 1⅞% 7-1-39		---	0.7	0	1.6	75	5	25	13
10	●	Okla. Gas & Electric 1st 3¾s, '66	J-D1	A	*t107½	X	105½	3.54	3.45	578	35.0	0	44.0	107¼	95	110	102
11	●	do Deb. 4s, '46	J-D1	B1+	*t103	X	105½	3.79	3.12	468	9.0	35.0	44.0	104½	96½	105⅞	101½
15	x¹	Okla. Nat. Gas Corp. 1st B 3¾s, '55	F-A1	B1+	b	X	104⅛	3.60	3.41	---	17.0	0	25.0	--	--	104⅛	103⅝
16	¹	Oklahoma Pwr. & Wtr. 1st A 5s, '48	F1-A	B1	*102	Y 85	102	4.90	4.72	960	2.8	0	3.9	100	35	102½	91¼
18		Oklahoma Ry. 1st & Ref. 5s, '41	J1-J	D1	105	Y 39	21-24	20.83	---	---	2.4	0	4.2	78½	14	37½	21
19		do Income 5s, Jan. 1, '90	Apr.1	D	70	Z	f1¼-1	4-1-39 int. not pd.		---	1.8	2.4	4.2	35½	2	7	¼
21		Old Ben Coal 1st Inc. 6s, 8-1-48	Mar.1	C1	*104	Z	f40-40¾	3-1-39 int. not pd.		---	5.2	0	8.5	80⅝	6	42	16
22		do Deb. Income 7½s, 8-1-53	Mar.1	C	105	Z	f10-11	3-1-39 int. not pd.		---	3.3	5.2	8.5	102	2	10	3
24		Old Colony Inv. Tr. Deb. A 4½s, '47	F1-A	B	*t101	Y 87	98½ bid	4.56	4.73	---	2.1	0	3.1	101	46	98½	93
25		do Deb. B 4½s, '52	J-D15	B	*t101½	Y 87	98½ bid	4.56	4.66	---	1.0	0	3.2	100¾	42	98½	91
26		Old Colony R. R. Deb. (1st) 4s, '38	J1-J	D1+	---	Z	f6½-7½	Pr. & Int. dflt.		---	4.0	0	---	99	6	7	4
27		do 1st A 5½s, '44	F1-A	D1+	---	Z	f6½-7½	Dflt. 8-1-36		---	3.5	0	---	110	6	7½	4
28		do 1st B 5s, '45	J-D1	D1+	---	Z	f6¼-7¼	Dflt. 6-1-36		---	5.6	0	---	110	6	7½	4
29		do 1st C 4½s, '50	J-J1	D1+	---	Z	f6½-7½	Dflt. 7-1-36		---	1.3	0	---	101¼	2½	7	4
30		Old Dominion Pwr. 1st A 5s, '51	M15-N	C1+	*t102	Y 60	74-75	6.66	8.33	---	2.9	0	2.9	97¼	38	77½	59½
31		Oldenburg (Free State) 7s, to '45	M-N1	★D1	---	Z	f17 bid	†	†	---	1.9	0	---	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *107; for S. F. at 103½ begin. 2-1-40. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for 5-1-34. Int. due 11-1-34 to 11-1-36 was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. Princ. dflt. 11-13-33. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. N. G.	⁶0.26	0.30	0.27	---	---	------	---	---	Assum. by West Va. Gas.				†2	------	P. W. Chapman	98½	('28)	1
4	Wtr. Oper.	⁵1.69	1.57	1.67	1.60	---	12 Ju.	1.75	1.49	New Kittie Sub. Wtr. Serv				NL	--- 10	----------	---	('04)	4
5	Wtr. Oper.	⁵1.37	1.69	1.79	1.43	1.70	12 Ju.	1.53	1.53	6-30-39	0.23	0.33	0.15	2	--4 10 a	G. L. Ohrstrom	99½	('28)	5
5a	Wtr. Opr.	7-12-39 Seeks authority from Ohio Pub Sv. com. Proceeds to retire co.'s 5s, '58.												0	------	----------	---	---	5a
6	Misc.	12-31-37, plan filed und. 77B off. 10-yr. ext. of mat. at 4½% plus a bonus of com. stk.								6-14-39, 94.2% bds. dep. under plan.							(’33)		6
8	Rail	---	---	---	---	---	------	---	---	12-31-38	0.06	0.11	0.10	0	------	Davis, McDade	99½	('25)	8
10	Ut. Oper.	⁹1.99	1.94	2.30	2.17	2.40	12 Au.	2.22	2.35	12-31-38	1.93	4.56	5.36	0	---4 a	H. M. Byllesby	102½	('36)	10
11	Ut. Oper.	Called $461,000 at 103½, 2-1-39, at Schroder Trust, N. Y								------	---	---	---	0	---	H.M Byllesby	100½	('36)	11
15	Ut. N. G.	⁵1.62	1.57	2.04	1.97	2.20	12 Jl.	1.99	2.08	5-31-39	1.96	3.03	1.85	0	-4 11 12 b	St.,Web.Bldg.	103½	('39)	15
16	Ut. Oper.	1.31	1.33	1.46	1.37	1.55	12 Ju.	1.38	1.46	12-31-38	0.38	0.55	0.31	2	Call. $1,619,000, 8-1-39		---	('28)	16
18	Ut. Trac.	0.67	1.56	1.24	d0.24	---	------	---	---	12-31-38	0.21	0.34	0.13	NL	------	Harris Forbes	94½	('11)	18
19	Ut. Trac.				---	---	------	---	---	do	do	do	do	0	Pd. 2% 4-1-38		---	('30)	19
21	Min.&Met.	---	§2.99	§9.86	---	---	------	---	---	3-31-39	0.24	2.18	1.27	†2	------	Natl. City	98	('24)	21
22	Min.&Met.	---	§¶4.51	§¶15.92	---	---	------	---	---	do	do	do	do	†2	------	Natl. City	100	('24)	22
24	Inv. Tr.	▲1.49	▲1.56	▲2.07	▲1.55	---	3 Au	▲1.55	▲1.71	8-31-39	†$1,502 per bond.			0	------	Old Colony	99½	('27)	24
25	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Old Colony	96	('27)	25
26	Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	------	----------	---	---	26
27	Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	------	R. L. Day	99	('23)	27
28	Rail	L1.05	L0.75	L0.46	L0.16	L0.65	12 Au.	L0.16	L0.45	N. Y., N. H. & H.—Lessee.				0	------	R. L. Day	100½	('25)	28
29	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Paine, Webber	99⅞	('30)	29
30	Ut. Oper.	1.41	1.14	1.11	1.14	1.35	12 Ju.	1.04	1.17	12-31-38	0.11	0.23	0.11	2	------	Hill, Joiner	94	('26)	30
31	Germany	Holders of ser. mat., '33 to '38 incl., off. pay. in full in "blocked amortization marks," or exch. mat. against unmatur. series.																	31

SYSTEM: Nos. 4, 5 and 5a—Fed. Water Serv. Nos. 10, 11—Standard Gas & Elec. Nos. 16, 30—Middle West Corp. Nos. 26, 27, 28, 29—N. Y., N. H. & H. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also funds in 4; believed legal in 10. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Olympia Bldg.,Inc.,Inc.A-B 5s,11-48**	Jne. 1	★C	100	Z	f18-21	6-1-39 int. not pd.		---	0.6	0.1	0.6	15	10	21	12
3		**Olympic, Inc.(Seattle)1st P.L.6s,'43**	M-N1	★C1	100	Z	49 bid	12.24	---	---	1.9	0	2.1	72	30	49	42
5		**Omaha & Co. Bl. St. Ry.Ext.4s,'47**	J1-J	C1+	N.C.	Y 57	54-57	7.01	---	---	5.5	0	5.5	73	17	65	54
7		**One Park Ave. Bldg.** 2nd 6s, '51	M-N6	C1+	t100	Y 45½	51 bid	11.76	---	---	1.2	3.1	5.1	75	40	51	42½
8		**100 No. LaSalle Bldg.,Chi.** 6s, to'43	F1-A1	★D	---	Z	f1½ bid	‡‡	‡‡	---	1.5	0	1.8	---	---	---	---
10	[19]	**103 E. 57th St. Bldg.** 1st 6s, to '41	M-N10	D1+	---	Z	f20 bid	◆	◆	---	2.6	0	2.6	---	---	---	---
11		**103d St. & W. End Av. Inc.5s 6-1-42**	J15-D15	★C	100	Z	f8 bid	Pd. 1% 6-15-39		---	1.1	0.2	1.3	38½	11	20½	8
12		**110 So. Penn. Av.(A.City)Inc.6s,'44**	J1-D	★C1+	t100	Y 70	f73 bid	Pd. 3% 6-1-39		---	0.6	0	0.6	85	42	75	65
14		**165 Bwy. Blg. Inc.** 1st 4¼-4½s, 5-1-58	F1-A1	---	102	Y 42	41½-43	◈	◈	---	8.7	---	---	---	---	45	39
15		do Gen. Cum. Inc. S.F. 3s, 5-1-58	Aug. 1	---	100	Z	f8-11	8-1-39 int. not pd.		---	1.2	8.7	---	---	---	---	---
15a		do Deb. Cum. Inc. 1-2s, 5-1-58	Aug. 1	---	e100	Z	Unit	§§	§§	---	2.1	9.9	---	---	---	14	8
16		**124-5th Av. Corp. (N.Y.)** Inc.5s,'51	F-A1	C	b90	Z	f¼ bid	8-1-39 int. not pd.		---	0.9	0.2	1.1	4	½	1½	¼
17	●	**Ontario Pwr. Niag. Falls** 1st 5s,'43	F1-A	★A1+	N.C.	X	104½	(116⅛ bid)	Note	240	7.6	0	---	116¼	83	119½	95½
18	●	**Ontario Transmission** 1st 5s, '45	M1-N	★A1+	N.C.	X	108 (120 bid)	§	Note	50	1.2	0	---	117½	80	116⅛	107
21		**Ore. Am. Lumb.** Cum. Inc.6s,1-1-50	M1-S1	★C	c101	Z	f32-36	†	†	---	2.5	0.5	3.0	41	42	40	29
23		**Oregon Pulp & Pap.** A 6s, to '45	M1-N	B	101	Y 94	---	---	7.22	---	0.6	0	1.4	---	---	---	---
24		do Cum. Inc. 5s, 1-1-66	June 1	C	100	Z	f23 bid	6-1-39 int. not pd.		---	0.7	0.6	1.4	63	32	33½	19
25	●	**Ore. E. R. & Navig. Cons.** 1st 4s,'46	J1-D	A1	N.C.	X	109⅜	3.66	2.45	267	23.4	0	---	114	77	111½	104½
27	●	**Oregon Sh. Ln.** Cons. Gtd.1st5s,'46	J-J1	A1	N.C.	X	117	4.28	2.25	184	16.4	0	76.4	123¼	88	118¾	114
28	●	do Cons. Ungtd. 5s, '46	J-J1	A1	N.C.	X	115½	4.32	2.51	259	12.8	0	76.4	122	88	117¾	112¼
29		**Oregon Terminals** Cum. Inc. 5s,'45	A1-O	C1	---	Y 35	f22-26	Pd. 2½% 10-1-39		---	0.7	0	0.7	57	29	36	22

MARKETS: ●N. Y. S. E. [4]Chicago S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At 100 in event prop. or majority of stk. is sold. c On any int. date on 10 days' notice. e At any time after retirement of 1st & Gen. Mtge. Bds. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. dflt. 8-1-32; princ. 2-1-32. †Int. pay. only after a substantial retirement of RFC loan & depr. Int. due 9-1-39 not pd. ◆Int. dflt. 5-10-38. Pd. ⅓ of princ. 11-10-38. §Pay. in Canadian funds only. ◈Pays 4¼% thru 2-1-43; 4⅜% thereafter thru 8-1-43; thereafter at 4½%. Paid 8-1-39 int. §§Pays 1% from 8-1-44 thru 5-1-48; thereafter at 2%. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes.

■**BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets (millions of $)	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	By	Issued Price	Yrs.	No.
1	Real Est.	Issued under reorg. in exch. for Det. Oly. Bldg. 6½s, '37								4-30-39	0.01	0.03	0.04	0		Company	---	('83)	1
3	Real Est.	Form. on inc. basis to 11-1-38.				---	------	---	---	12-31-37	0.08	0.18	0.23	0	Unpaid int. of 9% to 5-1-39.			('35)	3
5	Ut. Trac.	[3]▲0.82	▲1.35	▲1.40	---	---	------	---	---	12-31-37	1.71	1.88	0.42	NL		Redmond	97½	('04)	b
7	Real Est.	---	---	▲¶1.26	▲¶1.00	---	3 Mr.	---	0.49	3-31-39	0.06	0.10	0.17	0	------	Company	---	('36)	7
8	Real Est.	As of 2-6-39 original reorg. plan was rejected by court. New proposal submitted.												2	------	Peab., Hough.	100	('22)	8
10	Real Est.	▲0.16	▲d1.13	▲d1.03	---	Pd 1/12th of 11-10-38 principal 11-16-38.								2	------	S. W.Straus	100	('24)	10
11	Real Est.	As of June 15, 1939, unpaid accumulations totaled 24¾%.								5-31-39	0.03	0.04	0.01	0	Pd. 1% 6-15-38. 12-15-38 int. not pd.				11
12	Real Est.	[3]$5.79	$6.22	---	---	---	------	---	---	5-31-37	0.02	0.06	---	0	------	----------	---	('34)	12
14	Real Est.	Issued under reorg. in May, '39, in exch. for 1st S. F. 5½s, '51, of 165 B'way Bldg.												0	------	----------	---	('39)	14
15	Real Est.	Issued in May, '39, under reorganization in exchange for 165 Broadway Bldg. 7s, '41.												0	------	----------	---	('39)	15
15a	Real Est.	Issued under reorg. in May, '39, in exchange for 165 B'way Rlty Corp. Inc. 6s, '47.												0	------	----------	---	('39)	15a
16	Real Est.	Interest on non-cum. basis.				---	------	---	---	12-31-37	0.02	0.03	0.00	0	------	Company	---	('31)	16
17	Ut. Oper.	---	---	---	---	---	------	---	---	Hydro El. of Ont.—Guar.				F	------	Denison-Prior	100	('05)	17
18	Ut. Oper.	---	---	---	---	---	------	---	---	Hydro El. of Ont.—Guar.				F	------	Crawford. D&C	95	('05)	18
21	Lumber	[3]d0.61	d0.39	1.08	---	---	------	---	---	12-31-38	0.21	0.68	0.09		Unpaid interest of 27% to 9-1-39.				21
23	Paper	▲2.06	▲2.96	▲3.75	▲0.22	---	------	---	---	12-31-38	0.15	0.90	0.37	2	------	Lumberm's Tr.	---	('26)	23
24	Paper	Paid 5%, 6-1-38.				Controlled by Columbia River Paper.								0	Unpd. int. of 5% to 6-1-39.		---	('36)	24
25	Rail	---	---	---	---	---	------	---	---	Union Pac. R. R.—Contr.				NL	------	----------	---	('96)	25
27	Rail	G2.67	G2.52	G2.24	G2.30	G2.53	12 Au.	G2.27	G2.20	Union Pacific—Guar.				0	1 2 3 4 5 b	Kuhn, Loeb	94½	('21)	27
28	Rail	---	---	---	---	---	------	---	---	---------	---	---	---	NL	2 3 6 7 10 12	----------	---	('97)	28
29	R.R.Term.	---	$1.39	---	---	---	------	---	---	Iss. und. reorg. for 6½s,'42				0	------	----------	---	('35)	29

SYSTEM: Nos. 17, 18—Hydro Elec. Commission of Ontario. Nos. 25, 27—Union Pacific R. R. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 10, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt.	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Ore. W. R. R. & Nav. 1st&Ref.4s,'61**	J1-J	A	‡105	X	105	3.81	3.66	2,743	†54.7	23.4	___	108½	60½	107⅜	98
2		**Ore. Wash. Wtr. Serv. 1st A 5s, '57**	J1-D	B	a102	Y 85	90½ bid	5.52	5.86	___	2.8	0.3	3.1	99¾	42½	94	83½
3	●	**Oriental Devel. Ext. Deb. 5½s, '58**	M-N1	★C1+	N.C.	Y 48	53½	10.27	___	1,033	12.5	0	___	96¾	31½	55	43⅞
4	●	do Ext. Deb. 6s, '53	M15-S	★C1+	N.C.	Y 51½	57⅜	10.45	___	1,317	11.7	0	___	101¼	35	59	48
5		**Orpheum Thea. & Rlty.** 1st 2-6s,'46	M-S1	★C1	100	Z	f29-34	◆	◆	___	0.8	0	___	94½	16	40	26
9	●	**Oslo (City of Norway)** S.F.4½s,'55	A1-O	★B1+	c100	X	86	5.23	5.86	619	5.9	0	___	103½	96¼	103	75
10		**Oswego Falls** 1st 4½s, '52 (ex. w.)	M1-S	B1	t105	Y 91½	97-99	4.55	4.60	___	2.4	0	2.4	94	97	99½	85
11	●	**Otis Steel** 1st S. F. A 4½s, '62	J15-J	B1	e	Y 70	79½	5.66	6.18	1,126	14.1	0	14.1	92½	59	81¼	64¾
14		**Ottawa Elec. Ry.** 1st 4s, '43-'47	J-J2	B1	g	X	---	**	4.53	---	0.7	0	2.4	--	--	--	--
15		do 1st 4½s, '48-'55	J-J2	B1	g	X	---	**	4.67	---	1.1	0	2.4	—	—	—	—
16		**Ottawa L., H. & P. Ref.S.F. B 4s,'57**	A-O1	A	t102½	X	98 bid	**	4.15	---	4.2	0	5.0	103	99	104¼	94
17		do Serial 3-3½% to '48	A-O1	A	t101	·	95-98	**	‡‡	---	0.8	0	5.0	--	--	—	—
19		**Otter Tail Pr. 1st 4s, 7-1-61**	A1-O1	A1	103	X	101 bid	3.96	3.93	---	3.0	0	4.2	104¼	92	106½	99
20		do 1st 3½s, '69	M1-S	A1	101	X	99½ bid	3.51	3.53	---	1.2	0	4.2	--	--	103½	98
23		**Oxford Miami Paper** 1st 6s, '47	F1-A	★B1	t100½	Y 76	90-95	6.31	6.82	---	1.1	0	___	100	22	90	74½
24		**Ozark Pwr. & Wtr. 5s, '52**	M1-S	B1	105	X	102½ bid	4.88	4.74	---	1.0	0	___	104¾	44½	104	101
25		**Pac. Atl. S. S.** Eq. Inc. 2-5s, '43	M1-N	C	100	Z	f42-47	§§	§§	---	0.9	0.09	1.0	44	15	42	30
26		**Pacific Coast Cement 1st A 6s, '42**	J-D1	C1	*101	Y 68½	75 bid	8.00	---	---	1.4	0	---	91	15	80	68
27	●	**Pacific Coast Co. 1st 5s, '46**	J1-D	C	N.C.	Y 52½	58-61¼	8.16	---	197	2.8	0	5.7	82	14	65	53
28		**[1]Pacific Coast Pwr. 1st 5s, '40**	M1-S	--	105	X	100⅞-103	4.73	---	163	3.9	0	---	108	65	104	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At any time on 4 weeks 'notice. c As a whole only begin. 4-1-41, except for S. F. e At any time on 45 days' notice at 104½, except for S. F. at 102¼. g At any time on 30 days' notice at 100 plus ¼% for each full year to elapse between red. date and respective maturity. t At any time on 30 days' notice. †As a whole only. N.C.—Not Callable. **PRICES:** ◆2% fixed; 1% cum. 3% non-cum. thru 3-1-40; 6% fixed thereafter. Pd. $10 9-1-39. **Quoted and payable in Canadian funds only. §§2% fixed; addtl. 3% if earned, non-cum. Pd. 1% 5-1-39. ‡‡Pays 3% to 10-1-43; 3½% thereafter. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes £179,100 bonds at $4.85 per £.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—			MISCELLANEOUS					
1	Rail	G2.67	G2.52	G2.24	G2.30	G2.53	12 Au.	G2.27	G2.29	Union Pacific Guar.				NL	1 3 4 6 7 f	Kuhn, Loeb	98	('11)	1
2	Wtr. Opr.	▲1.48	▲1.62	▲1.52	▲1.59	---	------	---	---	Now Peoples Wtr. & Gas.				2	-------	G.L.Ohrstrom	94⅛	('27)	2
3	Japan	$1.10	1.22	1.20	---	---	6 Ju.	1.13	---	Japanese Govt. Guar.				F	-------	National City	---	('28)	3
4	Japan	do	do	do	do	do	do	do	do	Japanese Govt. Guar.				F	-------	National City	92	('23)	4
5	Real Est.	Int. due 9-1-32 to 3-1-35 was deferred to 9-1-46.								Cont. by Stadium Theatre.				0	-------	----------	---	('21)	5
9	Norway	Formerly City of Christiana. Call. $83,000 at 100 10-1-39 at								Kuhn, Loeb & Co., N. Y.				F	-------	Kuhn, Loeb	99½	('36)	9
10	Paper	1.37	3.31	3.52	3.41	3.75	6 Ju.	5.89	7.92	12-31-38	0.19	1.23	0.37	0	-------	Ho.&W.(w.w.)	103½	('37)	10
11	Steel	1.63	4.29	4.16	d0.87	---	6 Ju.	d1.41	0.25	12-31-38	3.61	9.95	1.69	0	-------	A. G. Becker	98	('37)	11
14	Ut. Trac.	Principal amount of $140,000 due each July 2nd, 1943 to 1947.								12-31-38	0.14	0.31	0.16	F	-------	McTag'tH.B.&G.	---	('37)	14
15	Ut. Trac.	Principal amount of $140,000 due each July 2nd, 1948 to 1955.								do	do	do	do	F	-------	McTag'tH.B.&G.	---	('37)	15
16	Ut. Oper.	$2.02	1.99	1.98	2.12	2.35	------	---	---	12-31-38	0.39	0.82	0.34	F	-------	W. C. Pitfield	100	('38)	16
17	Ut. Oper.	Principal amount of $85,000 due each Oct. 1.								do	do	do	do	F	-------	W. C. Pitfield	100	('38)	17
19	Ut. Oper.	2.68	2.34	3.12	3.49	---	------	---	---	12-31-38	0.35	0.78	0.53	0	--4 11 a	Wells-Dickey	100	('36)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	--4 11 a	Wells-Dickey	98	('39)	20
23	Paper	$▲2.20	*▲3.44	*▲5.00	*▲1.81	---	------	---	---	Cont. by Oxford Pap. Co.				2	-------	Lee, Higgin.	100	('27)	23
24	Ut. Oper.	*A1.42	A1.25	A1.51	A1.69	A1.80	12 Ju.	A1.59	A1.74	Empire Dist. El.—Assum.				NL	2 4 6 9 11	H. L. Doherty	73	('22)	24
25	Shipping	d2.12	0.40	4.97	d0.55	---	Formerly 6½s, to '39			12-31-38	0.04	0.42	0.42	2	-------	Freeman	---	('29)	25
26	Bldg. Mat.	G0.32	G1.25	G1.57	G0.53	---	6 Ju.	Gd0.11	G1.86	Pacific Coast Co.—Guar.				2	-------	Taylor, Ewart.	99¼	('27)	26
27	Min.&Met.	0.32	1.25	1.57	0.53	---	6 Ju.	d0.11	1.86	12-31-38	0.26	1.44	0.55	0	-------	----------	---	('97)	27
28	Ut. Oper.	$A1.35	A1.44	A1.46	A1.40	A1.55	12 Au.	A1.39	A1.54	Pug. Sd. P. & Lt.—Assum.				NL	-------	N. W. Harris	---	('19)	28

SYSTEM: No. 1—Union Pac. R. R. No. 2—Federal Water Serv. No. 28—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also legal for Trust funds in 4. f Also 8, 11, 12 & Trust funds in 4; believed legal in 9, 10. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Parent co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	DEBT STRUCTURE: Prior Liens — In millions of $ —	DEBT STRUCTURE: Total Debt — In millions of $ —	PRICE RANGE 1930-38: High	PRICE RANGE 1930-38: Low	PRICE RANGE 1939: High	PRICE RANGE 1939: Low
1		[16]Pacific Electric Ry. 1st 5s, '42	J1-J	C1+	N.C.	Y	43½	50-52	9.62	---	---	7.7	0	96.4	96¾	35	54½	41½
2		do Ref. 5s, '61	M-S1	C1	110	Y	32	34 bid	14.70	---	---	7.5	17.7	96.4	76	18	37	27
5		[1]Pac. G. & E. 1st & Ref. B 6s, '41	J-D1	A1	N.C.		X	110¾	5.41	0.60	521	20.0	9.2	289.6	121½	100	114	108
6	●	do 1st & Ref. G 4s, '64	J-D1	A1	110		X	111	3.60	3.35	1,823	92.3	9.2	289.6	112	103	113¾	101
7	●	do 1st & Ref. H 3¾s, '61	J-D1	A1	e110		X	107	3.50	3.30	1,980	117.3	9.2	289.6	109⅝	99⅝	112¾	101¼
8	●	do 1st & Ref. I 3½s, '66	J-D	A1	g107½		X	105⅞	3.31	3.19	1,650	50.0	9.2	289.6	107	94¾	110	100
9		[1]Pac. Inv. 5s,'48(nowPac. So. Inv.)	J-J	B	100	Y	87	90	5.55	6.48	134	3.4	0	3.4	102¼	52	94⅝	88
10	x	[1]Pac. Lt. & Pwr. 1st 5s, '42	J-J	A1+	N.C.		X	109¼	4.57	1.25	42	4.4	0	---	117	100	113½	109¼
12		[1]Pacific Pwr. & Lt. 1st 5s, '55	F-A1	B	*t103½	Y	75½	91½	5.46	5.82	4,684	20.5	0	23.3	101	35	95¾	76
14	●	Pac. R. R. (of Mo.)1st B Ext.4s,'38	F-A1	B	N.C.		Z	f80	◆	◆	164	7.0	0	---	102⅝	65	83	67
17	●	do 2nd Ext. 5s, '38	J-J1	B	---		Z	f69⅜-80	§§	§§	22	2.6	7.0	---	103	60	72	65⅛
18	●	Pac. Tel. & Tel. Ref. B 3¼s, '66	A1-O	A1+	106		X	105	3.10	2.99	611	29.7	0.02	74.7	108¾	99	112	100
19	●	do Ref. "C" 3¼s, '66	J-D1	A1+	108½		X	105½	3.05	2.95	460	24.9	0.02	74.7	109	98⅝	112⅛	100
20		Pac. Terminals, Inc. Mtge. 5s,'52	M1-N	★D1+	---		Z	f17½ bid	Dflt. 11-1-37		---	1.1	0	1.1	55	10	26	14
21		Pacif. West. Oil S. F. Deb. 3½s,'49	F-A1	B1+	a		X	94 bid	3.72	4.24	---	2.1	0	3.2	---	---	100	92
22	●	Paducah & Ill. 1st S. F. 4½s, '55	J-J1	A1+	c102½		X	101¼ bid	4.44	4.38	6	2.3	0	5.6	108¼	87	104½	101¼
23		Palace Hotel (San Fran.) 1st5s,'45	F1-A	★C	100		Z	f34-37	††	††	---	2.5	0	3.0	101¼	32	62½	34
27		Palms Realty Co. (Det.) 1st 3-5s,'50	J1-J	---	100	Y	40	40 bid	7.50	‡‡	---	1.1	0	1.2	54	35	42½	37

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [11]San Fran. S. E. [16]Los Angeles S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 103; for S. F. at 100. c For S. F. only. e On 1st day of any month on 60 days' notice. g On 1st day of any month on 60 days' notice; except for S. F. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Coupons due 8-1-34 to 2-1-38 were extended to 2-1-45. Pd. 8-1-39 int. ‡‡Pays 3% through 1-1-40; thereafter with additional cum. int. of 2%. Paid 1½% 7-1-39. **Quoted and pay. in Can. funds only. §§Princ. dflt. 7-1-38, int. continued. ◆Princ. dflt. 8-1-38, int. continued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	0.08	0.11	d0.18	d0.29	---	-----	---	---	12-31-38	---	1.95	2.45	0	-------	----------	---	('02)	1
2	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	E. H. Rollins	111	('11)	2
5	Ut. Oper.	2.44	2.58	3.00	2.90	2.80	12 Ju.	2.91	3.02	12-31-38	16.47	32.12	17.97	2	1 2 3 4 5 a	E. H. Rollins	98½	('21)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†2	1 2 3 4 5 a	Lazard Freres	100	('35)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102½	('36)	7
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102½	('36)	8
9	Inv. Tr.	▲0.96	▲1.50	▲1.25	▲0.84	---	3 Mr.	▲0.97	▲0.76	3-31-39	†$1,985 per bond.			2	-------	Blyth, Witter	96½	('28)	9
10	Ut. Oper.	A2.78	A2.71	A2.72	A2.68	A2.91	12 Ju.	A2.65	A2.83	So. Calif. Edison—Assum.				NL	1 2 4 5 6 g	N. W. Halsey	---	('02)	10
12	Ut. Oper.	†1.41	1.60	1.64	P1.68	1.80	12 Au.	1.64	1.74	12-31-38	0.37	1.97	1.75	0	---- 11	W. C. Langley	96	('30)	12
14	Rail	As of Oct. 10, '39, two plans had been filed, one by an I. C. C. examiner, other												0	-------	----------	---	('88)	14
17	Rail	(a joint plan) by Stedman and NOX bondholders' committee.												NL	-------	----------	---	('71)	17
18	Ut. Tel.	5.06	7.17	7.90	6.33	6.45	8 Au.	6.20	6.43	12-31-38	1.79	17.62	16.67	0	1 2 3 4 5 b	Morg'nSt'nley	101½	('36)	18
19	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	Morg'nSt'nley	105	('36)	19
20	Misc.	Co.'s wharf facilities are under lease to Pacific S. S. Lines, Ltd.												2	-------	----------	---	('33)	20
21	Oil	---	---	---	---	---	-----	---	---	6-30-39	0.22	0.64	0.81	0	-------	Eastman,Dill.	100	('39)	21
22	Rail	Guar. by C., B. & Q., Illinois Central and Nashville, Chattanooga & St. Louis.												0	1 ---- 6	Wm. A. Reed	100	('15)	22
23	Real Est.	⁷d1.95	0.49	d0.48	d0.18	---	6 Ju.	0.34	0.26	6-30-39	0.07	0.17	0.30	2	20% deferred interest to 2-1-39.				23
27	Finance	---	0.18	0.53	0.38	---	-----	---	---	12-31-38	0.10	0.21	0.32	†2	-------	Company	---	('36)	27

SYSTEM: Nos. 1 and 2—So. Pacific. No. 10—So. Calif. Ed. No. 12—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). Nos. 14 and 17—Mo. Pacific. Nos. 18 and 19—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 11, 12 and Trust funds in 4 b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 9, 10, 11, 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Panhandle East. P. L.** 1st 4s, '52	M1-S	A	c	X	105	3.81	3.52	492	23.0	0.2	23.0	105¼	97	105½	99
4	●	**Panama (Rep. of)** S. F. A 5s, '63	M15-N	★C1+	—	Z	f72	Dflt. 5-1-33		70	0.9	0	—	96	18¼	88⅜	50
5	●	do (Stpd. Assented) 5s, '63	M15-N	—	—	Z	f62¼	Pd. $20 5-1-36		2,328	10.5	0	—	81	27	83¼	43⅛
6	●	do Sec. S. F. 5½s, '53	J1-D	★B1+	—	Z	f105½	◆	◆	300	3.6	0	—	107½	83⅝	106⅞	99⅞
7		**Pantlind Hotel (Gr.Rap.)** Inc. 3s, '52	M-S1	—	102	Z	f9½ bid	††	††	—	1.5	0	—	17	7	10	5
9	●	**Paramount Broadway** 1st 3-5½s, '55	F15-A	B	100	Y 54	f47½	◈	◈	240	7.3	0	7.3	75¼	54½	57½	45⅜
12	●	Param'nt Pict. Conv. Deb. 3¼s, '47	M1-S	B1+	t100	▲λ	82½	3.93	6.08	1,257	11.2	0	33.9	96¾	57	91½	77
13		**¹Parana (State of)** Ext. S.F. 7s, '58	M15-S	★D	a	Z	f7½	Pd. $11.37½	9-15-37	237	3.3	0	—	82¼	3¾	15	7¼
15		**Paris Orl. R.R.** Forgn. Ser. 6s, '56	J-D1	★B	e	X	f9-12	§§	§§	—	◆20.0	0	—	63	17	23½	9
17		**Park Crescent (N.Y.)** Inc. 6s, 7-1-55	M1-S1	—	100	—	17½ f20-24	Pd. 1½%	9-1-39	—	1.0	0.2	1.2	43	15	20	17
20	x¹	**Park Lexington Corp.** 1st 3-4s, '64	J-J1	C1+	t100	Y 31	40½-45	†	†	103	3.8	0	4.5	38	28	38½	32
21		**Pk.Pl.Dodge** Non-Cum. Inc. 5s, 9-1-52	M1-N1	★C	100	Z	f6 bid	11-1-39 int. not pd.		—	0.9	0.2	1.1	11½	4	6½	4½
24	●	**Parmelee Trans. S. F. Conv. 6s, '44**	A1-O	C1	t105	Y 46	48	12.50	—	264	3.0	0.2	3.2	92	2	58	42½
25		**Parr Shoals Pwr.** 1st S. F. 5s, '52	A1-O	B1+	105	λ	102½ bid	4.88	4.74	—	1.8	0	—	104½	34	103½	95
28	●	**Paterson & Pass. G.&E.** Cons. 5s, '49	M1-S	A1	N.C.	X	117	4.27	3.01	11	4.0	0.9	—	123⅜	98	127	116
30		**Paton M'f'g, Ltd., 4½s, '56**	M1-S	★B1	104	Y101	100-102	**	4.33	—	0.7	0	0.7	104¾	95	107	85

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a At 102; for S. F. at 100. c At any time on 30 days' notice at 102½; except for S. F. at 100. e At par in Francs. t At any time on 30 days' notice. N.C. Not Callable. **PRICES.** †3% fixed, addt'l non-cum. inc. int. up to 1% paid after pay't of S. F. to the extent of $100,000 per annum. Pd. 1½% 7-1-39. ††Int. pay. only to extent earned to 9-1-42; any deficiency payable at mat., thereafter at fixed rate of 3%. 9-1-39 int. not paid. ◈3% fixed; 2½% non-cum. until outstg. amt. red. $4.4; 5% thereafter. Paid $15 8-15-39. §§Payable in Francs. ◆6-1-39 int. was deferred; 12-1-38 int. was paid. **Quoted & pay. in Can. funds only. f Bonds dealt in flat. **OUTSTG. AMT.:** ◆Francs.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	Re.
											—In millions of $—								
1	Ut. Oper.	'1.73	2.48	4.47	3.42	3.80	12 Ju.	4.00	4.03	6-30-39	1.96	2.96	2.25	0	Called $500,000 3-1-39 at 100.				1
4	Panama	Pd. $16.78 5-15-33 and $20 5-15-36. No subs. or interim payments.												F	-------	Kissel Kinn.	96¾	('28)	4
5	Panama	Pd. '33-'35 interest approx. ½ cash and ⅔ scrip. Pd. $20 5-15-36.												-	-------	----------	---	---	5
6	Panama	Int. due 6-1-38 was pd. 11-3-38. Int. due 12-1-38 pd. 4-3-39.					———	---	---	———	---	---	---	F	-------	Guaranty	97½	('23)	6
7	Real Est.	Issued in reorganization in exchange for old 1st 5½s, 1936.					———	---	---	———	---	---	---	†2	-------	----------	---	('37)	7
9	Theatre	---	d0.12	0.13	0.07	---	———	---	---	12-31-38	0.00	0.06	0.12	0	-------	Company	---	('35)	9
12	Theatre	†2.63	2.38	3.89	2.26	In exchange for 6s, '55.				do	do	do	do	0	Conv. into Com. at 33½ to 3-1-42.				12
13	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Chase Sec.	98	('28)	13
15	France	Convertible into equal amt. Cons. 6% bonds (French Series)								———	---	---	---	F	-------	A. Iselin	65½	('27)	15
17	Real Est.	Interest is paid on a non-cum. basis.								12-31-38	0.06	0.07	0.03	0	-------	----------	---	('36)	17
20	Real Est.	Now Park Lex. Co., Inc. A0.47			---	------	---		---	12-31-38	0.16	0.19	0.03	†2	-------	Reorganiza.	---	('37)	20
21	Real Est.	As of 7-11-39, building was 83% occupied.					---		---	8-31-38	0.02	0.02	0.01	2	Pd. ½% 5-1-39.		---	('32)	21
24	Ut. Hold.	d0.33	2.27	1.77	d0.15	---	———	---	---	12-31-38	0.47	0.71	1.04	2	-------	J. A. Sisto	99½	('29)	24
25	Ut. Oper.	A1.37	A1.35	A1.36	A1.32	A1.45	------	---	---	Broad River Pr. Assn.				NL	--- 4 10	E. H. Rollins	---	('12)	25
28	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	12 Au.	---	L4.50	Pub. Ser. El. & G. Lessee				0	1 3 4 5 6 a	J. & W. Selig.	102½	('99)	28
30	Textiles	---	---	---	---	---	------	---	---	Cont. by Dom. Tex. Co.				F	-------	Kerrgn., Mac.	100	('36)	30

SYSTEM: No. 25—Associated. No. 25—Pub. Serv. N J. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1	●	Panlista Ry. 1st & Ref. S. F. 7s,'42	M15-S	★D1+	___	Z	f71¼	Dflt. 3-15-38		57	2.5	0	2.5	103	- 30	71¼	- 45
3		Peabody Coal 1st S. F. A 5s, '53	M1-N	B	t103	Y 84½	94-95	5.26	5.52	---	7.9	--	9.2	93	- 25	95	- 83
5		Pecos Vy. Pr. & Lt. Ext. 6½s, '50	M1-N	B	w100	Y 67	64 bid	10.16	---	---	1.4	0	2.1	96½	- 50	73¼	- 60
6		do Non-Cum. Inc. 6s, 5-1-'50	May 1	C1	t100	Y 19½	f12 bid	Pd. 2% 5-1-39		---	0.7	1.4	2.1	48	- 13½	25	- 10
8		Peerless Cement Corp. 1st A 5s,'48	J2-J	B	100	Y 84½	95-96	5.21	5.57	---	1.1	0	1.4	96	- 65	95½	- 75
12		Penman's, Ltd., 1st S. F. 5½s, '51	M-N1	A	110	X	85-90	6.11	6.72	---	1.7	0	1.7	112	- 68	111	- 85
15	[1]	Penn Cent. Lt. & Pwr. 1st 4½s,'77	M-N1	B1	104	X	99¼	4.53	4.54	3,915	25.7	0	27.9	105½	- 57	102½	- 91
16	[1]	do 1st 5s, '79	M1-N	B1	104	X	104	4.80	4.77	211	2.2	0	27.9	107½	- 67	104½	- 98
19		Penn-Jersey Water Co. 1st 5¼s, '60	F-A1	B1	*t105	Y 92½	97½ bid	5.38	5.44	---	1.2	0	1.2	100½	- 80	98½	- 94
20		Penn Mercantl. Prop.2nd 3-5½s,'61	J1-J	B	100	Y 38½	41-44	†	†	---	1.0	0.9	1.9	60	- 32	44	- 35
21	[1]	Penn Ohio Edison Deb. A 6s, '50	M-N1	B1	*t105	Y 95	107½	5.58	5.10	640	5.7	s712.0	---	105¾	- 39¼	108	-100¾
22	[1]	do Deb. B 5½s, '59	F1-A	B1	t105	Y 91	106⅛	5.17	4.99	1,001	7.8	s712.0	---	106¼	- 35	106¾	- 91½
23	[1]	Penn Pub. Serv. 1st & Ref. C 6s,'47	M1-N	B1+	*104	X	108½	5.53	4.71	297	4.5	1.0	37.1	109	- 66¼	109⅛	-102¾
24	[1]	do 1st & Ref. D 5s, '54	J-D1	B1+	b105	X	106	4.71	4.43	98	2.4	1.0	37.1	107	- 60	108	-103½
26		Penna. Blg. 2nd Non-Cum.Inc.4s,'59	M1-N	---	c	Z	f14 bid	---	---	---	2.3	0.9	3.2	--	--	14	- 10
28	●	Pennsylvania Co. Ctfs. B 3½s, '41	F1-A	A1	N.C.	X	101⅞	3.43	1.93	59	6.4	0	---	107⅝	- 75	103⅛	-101⅝
29	●	do Ctfs. C 3½s, '42	J-D1	A1	N.C.	X	102½ bid	3.41	2.62	7	3.1	0	---	107½	- 73	104	-101⅞
30	●	do Ctfs. D 3½s, '44	J-D1	A1	N.C.	X	101¾	3.44	3.12	38	6.8	0	---	107½	- 76	104¾	- 98⅛
31	●	do Ctfs. E 4s, '52	M1-N	A1	N.C.	X	101½	3.94	3.85	354	7.9	--	---	110	- 65½	105	- 98¾
32	●	do Sec. 4s, '63	F-A1	A	106	X	101½	3.94	3.90	2,780	46.3	0	46.3	107¼	- 83	105	- 96½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b On 15th day of any month on 6 weeks' notice. c Non-callable so long as 1st Mtge. Bds. are outstg.; at 100 thereafter. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C.—Not Callable. **PRICES:** †Pays 3% to 1-1-40; 4% thereafter, and an addtl. 1½% int. if earned beginning 1-1-50. Pd. 1½% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—in millions of $—								
1	Brazil	▲14.88	▲14.09	▲17.54	—	11-37 Moratorium decl. New debt negotiat. expected.								F	-------	Lee, Higginson	99	('22)	1
3	Min.&Met.	1.66	2.21	2.28	1.66	—	------	—	—	4-30-39	1.65	4.77	2.56	2	-------	Halsey, Stuart	96½	('28)	3
5	Ut. Oper.	---	---	1.41	0.64	---	12 Ju.	1.19	0.57	12-31-38	0.07	0.12	0.04	†2	-------	Company	---	('35)	5
6	Ut. Oper.	Issued in '35 in exch. for old 7s, '42; basis $500 new bds. & 5 shrs. Com. per $1,000 bd.												0	-------	Company	---	('35)	6
8	Bldg. Mat.	---	▲3.53	▲2.46	▲1.11	—	------	---	—	6-30-39	0.49	1.11	0.09	0	-------	Company	—	('35)	8
12	Textiles	▲3.36	▲3.78	▲3.98	▲2.67	—	------	---	—	12-31-38	0.28	2.62	0.19	F	Payable in U. S., Can. & £ funds.				12
15	Ut. Oper.	2.04	1.81	1.71	E1.71	1.90	------	---	---	12-31-36	0.78	1.79	1.24	2	---11 12	A. C. Allyn	96	('27)	15
16	Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Edison.				2	---11 12	A. C. Allyn	99	(29)	16
19	Wtr. Hld.	⁵1.58	1.56	1.75	1.41	—	------	—	—	12-31-38	0.01	0.08	0.07	0	-------	Swart, Brent	97	('36)	19
20	Ret. Tr.	---	0.71	▲0.99	▲0.99	—	------	---	—	12-31-38	0.02	---	---	0	-------	Company	---	('36)	20
21	Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	A1.40	12 Au.	A1.29	A1.36	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('25)	21
22	Ut. Hold.	do	do	do	do	do	do	do	do	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('29)	22
23	Ut. Oper.	⁵1.81	1.72	1.84	P1.89	2.00	12 Ju.	1.80	1.92	Now Penna. Electric.				2	1 2 3 4 6 c	Harris, Forbes	99½	('22)	23
24	Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Electric.				2	1 2 3 4 6 c	Harris, Forbes	94	('24)	24
26	Real Est.	Issued under reorg. in '39 in exch. for Pennsylvania Bldg. (N. Y.) 1st 6s, 1939.												0	-------	----------	---	('39)	26
28	Rail	A1.43	A1.49	A1.34	A1.14	A1.27	12 Au.	A1.10	A1.25	Penna. R. R.—Assum.				NL	----11	Kuhn, Loeb	---	('01)	28
29	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	Kuhn, Loeb	---	('02)	29
30	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	----------	---	('04)	30
31	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	Union Tr. Co.	---	('12)	31
32	Rail	3.53	4.22	4.82	3.88	—	------	—	—	Cont. by Penn. R. R.				0	-------	Kuhn, Loeb	100	('35)	32

SYSTEM: Nos. 5 & 6—Middle West Corp. Nos. 15 & 16—Assoc. G. & E. No. 19—Dela. Vy. Util. Nos. 21 & 22—Commonwealth & Southern. Nos. 15, 16, 23 & 24—Associated Gas & Elec. Co. Nos. 28, 29, 30, 31 & 32—Pennsylvania R. R. **LEGAL.** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	**Penna. Dixie Cement** 1st S.F. 6s,'41	M-S15	B	*101	Y 89	92¾	6.47	---	712	7.2	0	7.2	102	24	100½	89
3		[1]**Penna. Elec.** 1st & Ref. F 4s, '71	M1-N	B1+	*t104½	X	104½	3.82	3.76	1,725	6.5	0	39.0	103	51¼	105¼	94
5		[1] do 1st & Ref. H 5s, '62	A15-O	B1+	t105	X	106½	4.69	4.54	493	14.1	0	39.0	105¾	59	107¼	102
6		**Pennsylvania G. & E. Co.** 5s, '58	M1-S	B	*104	Y 75	87½-89	6.18	6.51	---	1.2	1.3	4.2	101¾	48	91½	80
7		do S. F. 5½s, '55	M-S1	B	103	Y 81	94-95½	5.76	5.94	---	1.7	1.3	4.2	102½	54	98	84
9		**Penna. G. & E. Corp.** Deb. 6s, '76	M1-S	B	105	Y 80	87-90	6.66	6.73	---	3.4	s10.2	11.5	96½	30	91	78
10	●	**Penna. Glass Sand** 1st S.F. 4½s, '60	J-D1	B1+	a	X	105½-106½	4.22	4.04	105	4.3	0	4.3	106¼	100½	107⅝	102
11		[2]**Pa. & N. Y. Canal Cons.** 1st 4s, '39	A1-O	B	N.C.	Z	f66 ask	Pr. dflt.	4-1-39	---	3.0	0		102¾	35	77	60
11a		do Assented 1st 4s, '39	A1-O	---	---	---	f66 ask	---	---	---	---	---	---	---	---	69	59
12	[3]	do Cons. (1st) 4½s, '39	A1-O	B	N.C.	Z	f68 ask	Pr. dflt.	4-1-39	---	1.5	0		103¾	39	78	61
12a		do Assented 1st 4½s, '39	A1-O	---	---	---	f68 ask	---	---	---	---	---	---	---	---	66	62
13	[3]	do 1st 5s, '39	A1-O	B	N.C.	Z	f70 bid	Pr. dflt.	4-1-39	---	4.0	0	---	105¼	43	80	63
13a		do Assented 1st 5s, '39	A1-O	---	---	---	f71 ask	---	---	---	---	---	---	---	---	68	62
14	●	**Pa., O. & Det. R.R.** 1st&Ref.4½s,'77	A1-O	A	‡102½	X	96½	4.66	4.72	457	28.5	4.7	---	107⅛	66	99¾	93¼
15	●	do 1st & Ref. B 4½s, '81	J-J1	A	b107¼	X	97½ bid	4.62	4.63	4	3.9	4.7	---	111	94	95½	93
16	●	**Penna. Pwr. & Lt.** 1st 3½s, '69	F-A1	A	c	X	105¾	3.31	3.21	281	95.0	0	132.0	---	---	105¾	100¾
16a	●	do Deb. 4½s, '74	F-A1	B1+	e	X	104¾	4.29	4.23	313	28.5	95.0	132.0	---	---	104¾	101¼
17	●	**Penna. E. R.** Cons. 4s, '43	M1-N	A1	N.C.	X	109	3.67	1.35	80	2.1	3.1	692.8	115¼	88	109⅝	106
18	●	do Cons. 4s, '48	M1-N	A1	N.C.	X	110	3.64	2.73	735	20.0	3.1	692.8	116⅝	85	114	107½
19	●	do Cons. Ster. Stpd. 4s, '48	M1-N	A1	N.C.	X	109½	3.65	2.79	296	19.8	3.1	692.8	116⅜	84	113¾	108½
20	●	do Cons. 4½s, '60	F-A1	A1	N.C.	X	116	3.88	3.43	717	49.0	3.1	692.8	126	86⅞	120	110
21	●	do Gen. A 4½s, '65	J1-D	A	N.C.	X	99⅝	4.51	4.52	5,889	125.0	123.3	692.8	115¾	50¼	101¾	92⅞
22	●	do Gen. B 5s, '68	J-D1	A	N.C.	X	106⅞	4.68	4.57	1,831	50.0	123.3	692.8	123½	54½	108	100
23	●	do Gen. C 3¾s, '70	A1-O	A	y105	X	87¼	4.29	4.53	1,596	59.3	123.3	692.8	103½	74	90¼	81
24	●	do Gen. D 4¼s, '81	A1-O	A	N.C.	X	94⅛	4.51	4.56	1,906	50.0	123.3	692.8	111⅝	47	97	90
25	●	do Gen. E 4¼s, '84	J-J1	A	N.C.	X	94	4.52	4.56	1,298	49.0	123.3	692.8	111½	84½	97	89
26	●	do Conv. Deb. 3¼s, '52	A1-O	B1+	t105 ('42) ▲	X	89½	3.63	4.31	4,714	52.7	---	692.8	111⅛	65½	90⅝	74½
28	●	do Deb. 4½s, '70	A1-O	B1+	102½ ('40)	X	85⅞	5.24	5.45	3,474	60.0	---	692.8	108	32½	90⅝	79

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. at 102½. b As a whole only beginning July 1, 1941. c At any time on 30 days' notice at 108½, at 105½ for Improvement fund purposes. e At any time on 30 days' notice at 107, at 104 for S. F. begin. 1950. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable.. **PRICES:** ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 12-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Bldg. Mat.	▲0.04	▲0.74	▲1.09	▲1.20	▲2.00	12 Se.	0.90	1.86	6-30-39	2.47	4.34	0.55	2 _ _ _ _ _ _	National City	99½	('26)	1
2	Ut. Oper.	[c]1.81	1.73	1.84	P1.89	2.00	12 Ju.	1.80	1.92	12-31-38	0.17	1.41	3.61	0 1 2 3 4 6 b	Harris, Forbes	95¼	('31)	3
5	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0 1 2 3 4 6 b	Chase, Har. For.	83	('32)	5
6	Ut. M. G.	1.43	1.22	1.28	1.31	1.40	12 Ju.	1.32	1.37	12-31-38	0.31	0.64	0.19	2 _ _ _ _ _ _	A. C. Allyn	—	('28)	6
7	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2 _ _ _ _ _ _	A. C. Allyn	97	('25)	7
9	Ut. N. G.	1.41	1.44	1.45	1.11	1.25	12 Mr.	1.37	1.11	12-31-38	2.61	3.69	1.05	2 _ _ _ _ _ _	A. C. Allyn	98½	('26)	9
10	Bldg. Mat.	[f]2.40	3.08	4.32	2.93	—	—	—	—	12-31-38	0.23	0.76	0.36	0 _ _ _ _ _ _	Brown Harr'n	101	('35)	10
11	Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 Au.	G0.59	G0.79	Lehigh Valley Guar.			NL	_ _ _ _ 7	—	—	('88)	11
11a	Rail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.								11a
12	Rail	do	do	do	do	do	do	do	do	Lehigh Valley Guar.			NL	_ _ _ _ 7	—	—	—	12
12a	Rail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.								12a
13	Rail	G0.93	G1.18	G0.88	G0.55	G0.90	12 Au.	G0.59	G0.79	Lehigh Valley Guar.			NL	_ _ _ _ 7	Brown Bros.	115½	('89)	13
13a	Rail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.								13a
14	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penn. R. R. Guar.			0	1 4 6 7 _ f	Kuhn, Loeb	95	('27)	14
15	Rail	do	do	do	do	do	do	do	do	Penn. R. R. Guar.			0	1 4 6 7 _ f	Kuhn, Loeb	98½	('34)	15
16	Ut. Oper.	2.49	2.27	2.32	2.28	2.48	12 Au.	2.24	2.31	5-31-39	7.39	14.58	10.26	0 2 4 6 8 9 a	Smith, Barney	105½	('39)	16
16a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0 _ _ _ _ _ _	Smith, Barney	104	('39)	16a
17	Rail	1.43	1.49	1.34	1.14	1.27	12 Au.	1.10	1.25	7-31-39	65.32	120.58	53.27	NL 1 2 4 6 7 f	—	—	('98)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL 1 2 4 6 7 f	Kuhn, Loeb	96	('08)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL 1 2 4 6 7 f	Kuhn, Loeb	96	('08)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL 1 2 4 6 7 f	Kuhn, Loeb	103¾	('15)	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 1 2 _ 6 7 f	Kuhn, Loeb	98½	('15)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 1 2 _ 6 7 f	Kuhn, Loeb	99¼	('18)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 1 2 _ 6 7 f	Kuhn, Loeb	98¼	('36)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 1 2 _ 6 7 f	Kuhn, Loeb	96½	('31)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 1 2 _ 6 7 f	Kuhn, Loeb	97½	('34)	25
26	Rail	Convertible into Com. stock at $50 per share.								do	do	do	do	0 _ _ _ _ 11	Company	—	('37)	26
28	Rail	1.43	1.49	1.34	1.14	1.27	12 Au.	1.10	1.25	do	do	do	do	0 _ _ _ _ 11	Kuhn, Loeb	94½	('30)	28

SYSTEM: Nos. 3 and 5, Associated Gas & Electric Co.; Nos. 6, 7 and 9, American Electric Power; Nos. 11, 11a, 12, 12a, 13 and 13a, Lehigh Valley R. R.; Nos. 14 and 15. Pennsylvania R. R. Nos. 16 and 16a Elec. Bond & Share (National Power & Light). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 and Trust funds in 4; believed legal in 1. b Also 7, 10, 11, 12. f Also 11. 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
		Penna. R. R.—Continued															
1		do Eq. D 4½s, to '41	M15-N	A1+	N.C.	X	---	---	1.00	---	2.6	0	692.8	—	—	—	—
4		do Eq. E 4s, to 1-15-49	J15-J15	A1+	N.C.	X	---	---	2.25	---	11.3	0	692.8	—	—	—	—
5		do Secured 4s, to '64	J1-J	A	N.C.	X	---	---	4.37	---	27.5	—	692.8	—	—	—	—
6		do Eq. G 2¾s, to '50	J-D1	A1+	N.C.	X	---	---	2.25	---	14.7	0	692.8	—	—	—	—
7		do Eq. H 2¾s, to '52	M1-N	A1+	N.C.	X	---	---	2.25	---	6.2	0	692.8	—	—	—	—
8		**Penna. State Wtr. 1st C T** 4¼s, '66	M-N1	B1+	*t105½	X	100½-101½	4.19	4.16	---	7.5	0	7.7	103¼- 84		103 - 97	
9		**Pennsylvania Telephone** 1st 4s, '65	A-O1	A1	*105	X	104½ bid	---	---	---	5.2	0	---	107½-101		108 -104	
9a		do 1st 3¼s, '69	F-A1	A1	t107½	X	Proposed new issue. Delaying amendment filed.							Reg. with SEC 8-8-39			
10		**Pennsylvania Wtr. 1st A** 3½s, '67	F1-A	A1	t105	X	104 bid	3.37	3.28	---	2.2	0	4.2	104¾- 99		106¼-100½	
11	x¹	**Penna. Wtr. & Pwr. 1st S. F.** 5s,'40	J1-J	A1+	N.C.	X	100¾	4.96	0.50	300	10.9	0	21.9	114⅝- 99¾		105 -100¾	
12	x¹	do 1st Ref. B 4½s, '68	M1-S	A1	*t103¼	X	108¼	4.14	4.01	339	11.0	10.9	21.9	109 - 84		108⅝-104½	
14		**Peoples Gas of N. J.** 1st 5s, '68	J1-D	B	105	Y 67	79-82	6.09	6.37	---	1.4	0	2.3	103 - 46		84 - 60	
15		do 1st 5½s, '60	J-D1	B	105	Y 70	83½-85½	6.43	6.80	---	0.7	0	2.3	103 - 45		88 - 68	
17	●	**Peoples Gas Lt. & Coke** Ref. 5s, '47	M-S1	B1+	N.C.	X	112½	4.43	3.22	475	20.4	52.1	75.9	117½- 80		117½-108	
18	●	do 1st Cons. 6s, '43	A1-O	A	N.C.	X	113	5.31	2.00	116	4.8	47.3	75.9	121⅞-100		117⅝-110	
19	¹	do 1st & Ref. B 4s, '81	J-J1	B1	t105	X	97	4.12	4.15	1,850	15.0	35.5	75.9	100 - 56½		100 - 90	
20	¹	do 1st & Ref. D 4s, '61	J1-D	B1	t104	X	97½	4.10	4.17	1,836	22.0	35.5	75.9	100¾- 82¾		100⅞- 92¾	
23		**Peoples Lt. & Pr. Co. Conv.** 3-6s,'61	J1-J	★B	a100	Z	93-94	3.19	†	---	3.9	--	8.7	88 - 51		95 - 75	
24		**Peoples Tele. of Pa.** 1st A 4s, '60	J-D1	A	*103	X	99¼ bid	4.03	4.05	---	0.6	0	0.6	103 - 95		100 - 95	
25		**Peoples Trac.-Peop. P.Ry.Ctf.**4s,'43	F1-A	C	---	Z	f12-14	Dflt. 8-1-34		---	4.3	0	---	70 - 7½		13 - 8	
28	●	**Peoria & Eastern** 1st Cons. 4s, '40	A1-O	C1+	N.C.	Y 48	71	5.63	---	407	8.4	0.9	13.7	99 - 28		71 - 43	
29	●	do Income 4s, April 1, '90	Apr. 1	C	N.C.	Z	f9⅞	4-1-39 int. not pd.		205	4.0	9.2	13.7	35⅞- 4		9⅞- 3	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. **REDEEMABLE PRICES:** a At any time on t weeks' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 3% on Cum. Inc. basis. Pd. 3% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Eq.	Principal amount of $1,130,000 Equip. Trust Ctfs., due each May 15.												0	4 7 8 11 12 c	Kuhn, Loeb	99⅞	('26)	1
4	R. R. Eq.	Principal amount of $566,000 Eq. Tr. Ctfs., due each Jan. & July 15 to 1-15-49.												0	- - - - - -	Salomon Bros.	—	('35)	4
5	Rail	Principal amount of $1,100,000 Serial bonds due each Jan. 1.												0	- - - - 11	Halsey,Stuart	—	('36)	5
6	R. R. Eq.	Principal amount of $1,228,000 Equip. Trust Ctfs., due each Dec. 1.												0	1 2 4 6 - a	First Boston	—	('36)	6
7	R. R. Eq.	Principal amount of $516,000 Equip. Trust Ctfs., due each May 1.												0	1 2 4 6 - a	Brown Harri.	—	('37)	7
8	Wtr.Hold.	°1.61	1.58	1.82	1.70	1.85	12 Ju.	1.66	1.79	12-31-38	0.16	0.47	0.19	†02	- - - - - -	W. C. Langley	103	('36)	8
9	Ut. Tel.	°3.74	2.99	3.17	2.80	2.95	12 Ju.	3.01	2.88	6-30-39	0.14	0.44	0.48	0	- - - - - -	Bonbright	101	('35)	9
9a	Ut. Tel.	Proceeds are to be used to retire Company's 1st 4s, '65, and 6% preferred shares.															---	—	9a
10	Wtr. Op.	°2.31	2.32	2.56	3.05	—	—	—	—	12-31-38	0.05	0.33	0.11	0	- - 4 11 c	Mellon Securs.	102	('37)	10
11	Ut. Oper.	▲3.09	▲3.07	▲3.08	▲3.29	---	6 Ju.	3.33	3.06	12-31-38	2.69	3.77	2.42	NL	- - - - 11	Kissel, Kinnec.	93	('14)	11
12	Ut. Oper.	Called $47,000 at 103½ 12-1-38 at N. Y. Trust Co.								do	do	do	do	2	- - - - 11	Kissel, Kennec.	93	('14)	12
14	Ut. M. G.	°1.33	0.96	0.97	1.11	—	—	—	—	12-31-38	0.05	0.41	0.06	2	- - - - - -	Taylor, Ewart	100	('28)	14
15	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - - - - -	Taylor, Ewart	96¼	('27)	15
17	Ut. M. G.	1.88	1.54	1.68	1.98	1.46	12 Ju.	1.46	1.45	12-31-38	10.74	18.86	12.76	NL	2 6 9 11 12	Wm. A. Read	102¼	('12)	17
18	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	- - - - - - - - - -	---	('93)	18
19	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - 9 11 12	Halsey, Stuart	94	('31)	19
20	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	Halsey, Stuart	97½	('36)	20
23	Ut. Hold.	Conv. into 5 shrs. A Com.				1.55	12 Ju.	---	1.61	6-30-39	0.75	1.66	0.45	0	- - - - - -	Unpd. int. 7%,	1-1-39.		23
24	Ut. Tel.	°2.64	3.06	3.52	3.06	—	—	—	—	12-31-38	0.02	0.11	0.13	†02	- - - - - -	E. H. Rollins	100	('36)	24
25	Ut. Trac.	L0.99	L0.78	L0.58	L0.45	—	—	---	---	Phila. Rapid Tr.—Lessee				NL	- - - - - -	- - - - - - - - - -	---	('93)	25
28	Rail	0.87	1.40	0.82	0.73	—	—	—	—	—	—	—	—	NL	- - - - - -	- - - - - - - - - -	—	('90)	28
29	Rail	do	do	do	do	Last int. payment of $40 pd. 4-1-13.								0	- - - - - -	- - - - - - - - - -	---	('90)	29

SYSTEM: No. 8—Amer. Water Works & Elec. Nos. 9 and 9a—Gen. Tel. Corp. Nos. 14 and 15—Public Service of New Jersey. Nos. 28 & 29—New York Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Peoria & Pekin Un. Ry.** 1st 5½s,'74	F-A1	B1+	105 ('44)	X	110¼ ask	4.99	✣4.11	78	3.0	0	3.0	113	65	106¾	103½
2		**Peoria Ry. Term.** 4s, '37	J1-J	C1+	—	Z	f48-52	†	†	---	0.9	0	---	94	30	52	35
3		**Peoria Wtr. Wks.** 1st Cons. 4s, '48	M1-N	B1+	a	X	100½ bid	3.98	3.93	---	1.2	0.8	4.0	103½	50	102	-100
4		do Prior Lien 5s, '48	M1-N	A	102½	X	104 bid	4.80	4.45	---	0.8	0	4.0	105	50	104½	-100
5		do 1st Lien & Ref. 5s, '50	F-A1	B1+	y102	X	101½ bid	4.93	4.82	---	1.8	2.1	4.0	105	50	102½	-100
6		**Pere Marq. Blg.(Peoria)** 1st 5½s,'42	J1-D	★C1+	102	Y 80	81-84	6.54	---	---	0.8	0	0.9	95	60	84	78
7		Pere Marq. Blg.(N.O.) 1st 6¼s, to '40	M-S15	★D	—	Z	f⅛ bid	Pr. & Int. dflt. '31		---	1.5	0	1.5	—	—	—	—
8	●	**Pere Marquette Ry.** 1st A 5s, '56	J-J1	B	y105	Y 64½	75	6.66	7.65	765	34.3	0	70.3	106¾	29	76½	57¾
9	●	do 1st B 4s, '56	J-J1	B	y100	Y 58½	65½-67⅝	5.91	7.37	185	8.4	0	70.3	101⅛	28	67¾	52
10	●	do 1st C 4½s, '80	M1-S	B	105	Y 61	67⅝	6.65	6.89	560	21.9	0	70.3	104¾	26	72	54
12		do Eq. 4½s, to '45	M1-N	B1+	N.C.	X	---	---	2.50	---	2.0	0	70.3	—	—	—	—
13		do Eq. 2½s, to '46	J-J1	B1+	N.C.	X	---	---	2.50	---	0.9	0	70.3	—	—	—	—
14		do Eq. 2¾s, to '47	M1-N	B1+	N.C.	X	---	---	2.50	---	1.6	0	70.3	—	—	—	—
16	●	**Pernambuco (State)** S. F. 7s, '47	M1-S	★D	—	Z	f6¼	Pd. $7.87½ 3-1-37		538	4.9	0	—	90	3	13½	5⅝
17		**Perrine Bldg. (Okla.)** Ext. 4s, '48	M1-S	—	•104	Z	73 bid	5.48	8.32	---	0.9	0	—	—	—	73	69
18	●	**Peru (Rep. of)** S. F. 6s, 1st Ser. '60	J-D1	★D1	—	Z	f7⅝	Dflt. 6-1-31		3,505	43.4	0	—	84	3	12½	6⅛
19	●	do S. F. 6s, 2nd Ser., '61	A-O1	★D1	---	Z	f7⅝	Dflt. 4-1-31		2,199	24.5	0	.	84¼	2½	12½	6¼
20	●	do Sec. S. F. 7s, '59	M-S1	★D1	—	Z	f7⅝-8⅜	Dflt. 9-1-31		445	8.7	0	—	100	3¾	13½	7½
22		**Petroleum Bldg. Co.(Tex.)** 1st 6s,'51	J1-J	—	•102	Y 98½	97-101	5.94	5.88	---	1.0	0	1.0	99½	95	99½	97
24	●	**Phelps Dodge** Conv. Deb. 3½s, '52	J15-D	B1+	u105	▲X	112⅞	3.10	2.34	4,268	19.9	0	19.9	119¼	97⅜	115¼	106½
25		[3]**Phila. & Balt. Cent. R. R.** 4s, '51	M-N1	A	N.C.	X	98-99	4.04	4.11	---	2.2	0	---	110½	85	102	95
26	●	**Phila., Balt. & Wash.** 1st 4s, '43	M-N1	A1+	N.C.	X	107⅞	3.70	1.94	219	16.1	0	89.5	113¾	86	111½	103½
26a		do Gen. A 4s, '60	A1-O	A	N.C.	X	100 bid	4.00	4.00	---	6.0	19.8	89.5	111½	86	104	99
27	●	do Gen. B 5s, '74	F1-A	A	N.C.	X	108½-112	4.46	4.33	43	10.8	19.8	89.5	130¼	80	115	107
28	●	do Gen. C 4½s, '77	J-J1	A	N.C.	X	105	4.28	4.23	111	11.3	19.8	89.5	119	77	110	102
29	●	do Gen. D 4½s, '81	J1-D	A	‡107½ ('41)	X	105	4.28	4.24	181	12.9	19.8	89.5	117	99	107½	102

MARKETS: ●N. Y. S. E. [3]Phil. S. E. **REDEEMABLE PRICES:** a At 105 except in case of purchase of property by city, then at 100. u At any time on 40 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 1-1-37, int. cont. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									—In millions of $—								
1 Rail	1.71	1.65	1.26	1.15 —	—	—	—	12-31-38	0.29	0.59	0.44	0	-------	Halsey, Stuart	100	('24)	1
2 R. R. Ter.	Three plans filed to 9-23-39, one by management in '36, one by bdhldrs. in '38, and one by I. C. C. exmainer in '39.																2
3 Wtr. Opr.	°1.55	1.46	1.47	1.47 1.50	12 Ju.	1.49	1.43	12-31-38	0.16	0.27	0.21	2	-------	———————	—	('98)	3
4 Wtr. Opr.	do	do	do	do do	do	do	do	do	do	do	do	2	-------	———————	—	('98)	4
5 Wtr. Opr.	do	do	do	do do	do	do	do	do	do	do	do	2	-------	P. W. Chapman	90	('25)	5
6 Real Est.	—	▲0.43	▲0.14	— —	———	—	—	10- 1-38	0.04	0.07	0.64	0	-------	First Nat'l Co.	100	('28)	6
7 Real Est.	—	—	—	— —	———	—	—	—	—	—	—	2	-------	S. W. Straus	—	('28)	7
8 Rail	1.27	1.83	1.50	0.33 1.02	12 Au.	0.25	0.84	7-31-39	2.27	5.06	4.33	0	-2---6	Harris, Forbes	95	('17)	8
9 Rail	do	do	do	do do	do	do	do	do	do	do	do	0	-2---6	Company	—	('16)	9
10 Rail	do	do	do	do do	do	do	do	do	do	do	do	0	-2---6	First Nat'l Bk.	97	('30)	10
12 R. R. Eq.	Principal amount of $340,000 Equipment Trust Certificates due each May 1.											0	--4 7 8 a	Evans, Still.	4.27	('30)	12
13 R. R. Eq.	Principal amount of $122,000 Equipment Trust Certificates due each July 1.											0	2 4 6 7 8 a	Hallgarten	—	('36)	13
14 R. R. Eq.	Principal amount of $194,000 Equipment Trust Certificates due each May 1.											0	2 4 6 7 8 a	Brown, Harri.	—	('37)	14
16 Brazil	11-37 Moratorium declared. New debt negotiations expected.											F	-------	FirstN.C.,Bost.	97¾	('27)	16
17 Real Est.	Formerly 6s, to 1936. ▲0.30			— ———	———	—	—	———	—	—	—	0	-------	First Nat. Co.	—	('27)	17
18 Peru	$5.98 per $1,000 bond offered for coupons due 6-1-31 ($4.46 pd.) and 12-1-31.											F	-------	J.&W.Seligman	91½	('27)	18
19 Peru	$4.76 per $1,000 bond offered for coupons due 4-1-31 ($15.70 pd.) and 10-1-31.											F	-------	J.&W.Seligman	91	('28)	19
20 Peru	$5.60 per $1,000 bond offered for coupons 9-1-31 ($17.94 pd.) and 3-1-32.											F	-------	J.&W.Seligman	96½	('27)	20
22 Real Est.	---	---	▲1.32	▲1.38 —	———	---	---	12-31-38	0.13	0.13	0.04	†2	-------	Company	—	('36)	22
24 Min.&Met.	Conv. into Com. stk. at $50 per shr. 12.50.							12-31-38	30.58	53.34	9.44	0	---4---	Company	—	('37)	24
25 Rail	G1.43	G1.49	G1.34	G1.14 G1.27	12 Au.	G1.10	G1.25	Penn. R. R.—Guar.				NL	1 2 3 6 7 h	Kuhn, Loeb	102	('04)	25
26 Rail	do	do	do	do do	do	do	do	Penn. R. R.—Guar.				NL	1 2 3 6 7 g	Speyer	102	('04)	26
26aRail.	do	do	do	do do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	----------	—	('35)	26a
27 Rail	do	do	do	do do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	99	('31)	27
28 Rail	do	do	do	do do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	102	('31)	28
29 Rail	do	do	do	do do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	99½	('33)	29

SYSTEM: No. 2—Chic., R. I. & Pac. Nos. 3, 4 & 5—Amer. Wtr. Wks. & Elec. Nos. 26, 26a, 27, 28 & 29—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 & Trust funds in 4. b Also 8, 9, 11, 12. g Also 8, 9, 10, 11, 12 and Trust funds in 4. h Also 8, 9, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Phila. Co. Sec. 5s, '67	J-D1	B1+	y105	X	105	4.76	4.67	5,668	60.0	s155.4	130.4	107½	61¾	105¾	97½
6	●	Phila. El. (of Pa.) 1st & Ref. 3½s, '67	M1-S	A1+	t107½	X	109⅜	3.20	3.00	1,514	130.0	0	163.2	110⅝	102	112½	103¼
7	¹	Phila. Elec. Pwr. 1st 5½s, '72	F1-A	A1	106	X	114¾	4.79	4.62	1,412	33.0	0	—	113½	98	115½	109½
8		Phila. & Garretsford St. Ry. 5s, '55	F-A1	C1+	105	Y 44½	55 bid	9.09	—	—	2.9	0	2.9	71¼	16	56	42
10	²	Phila. Rapid Transit Coll. 5s, '57	F1-A	C1+	105	Y 77½	87½-88	5.68	6.10	—	2.4	3.5	66.0	86	35	87½	73
12	¹	do Sec. 6s, '62	M1-S	C1+	e105	Y 73½	89	7.42	6.97	106	8.0	52.1	66.0	99½	38	89	76
13		do R. E. 1st 6s, '44	J1-J	B	102½	Y 86½	95½ bid	6.28	7.09	—	1.9	0	66.0	99	45	96	87
17	●	Phila. & Read. C.&I. Ref. S.F. 5s, '73	J1-J	D1+	—	Z	f14⅝	Dflt. 7-1-37		1,902	24.4	—	53.6	88⅝	10	19	9⅜
18	●	do Conv. Deb. 6s, '49	M1-S	D	—	Z	f5	Dflt. 3-1-37		2,022	29.1	24.4	53.6	110	3	7	2¾
19	²	Phila. & Read. R. R. Imp. 4s, '47	A1-O	B1+	N.C.	X	101 bid	3.96	3.85	—	9.2	2.6	—	112½	80	103¼	100
30	²	do Ext. P. L. 4¼s, '43	A-O1	B1+	*‡101	X	101½ bid	4.19	3.84	—	2.6	0	—	108	98	104	100½
31	²	do 1st 5s, '41	Q May1	B1+	N.C.	X	101¾-102¾	4.87	3.11	—	8.5	0	—	115¼	97	104½	101
26		Phila. Sub. Water 1st 4s, '65	M-S1	A1	°105	X	106-107	3.74	3.58	—	16.9	0	16.9	108¾	101½	109¼	103
27		Phila.-Warwick Co. Inc. 2-6s, 3-1-'56	M1-N1	C1	t100	Z	f18½ bid	††	††	—	1.9	0.5	2.4	25½	13	20	12
29		Phila. & West. Ry. 1st 5s, '60	J-J1	D	—	Z	f4-5¼	†	†	—	2.6	0	2.7	46½	4	6	3

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Philadelphia S. E. **REDEEMABLE PRICES:** e On March 1, of any year on 8 weeks' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-34 to 1-1-39 paid in 6% Scrip Ctfs., due 1960. ††2% fixed; 4% income basis, 2% of which is cum. Paid 1% 5-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	1.92	1.75	1.66	E1.65	1.72	12 Au.	1.64	1.80	12-31-38	11.41	18.81	11.12	2	------	H. M. Byllesby	95	('27)	1
6	Ut. Oper.	3.36	3.32	3.56	3.78	3.90	------	---	---	12-31-38	11.31	21.81	29.88	0	1 2 3 4 5 a	Morg'n St'nley	102½	('37)	6
7	Ut. Oper.	L3.36	L3.32	L3.56	L3.78	Called $199,000 8-1-39.				Phila. Elec.—Lessee.				2	---4---	Drexel, Phila.	100	('26)	7
8	Ut. Trac.	---	---	---	---	---	------	---	---	Assm. by Phila.Sub.Trans.				NL	------	BrownCo.,Phil.	5.20	('18)	8
10	Ut. Trac.	0.99	0.78	0.58	0.45	---	------	---	---	------	---	---	---	NL	------	Drexel, Phila.	101	('08)	10
12	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Dillon, Read	99	('25)	12
13	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	100	('24)	13
17	Min.&Met.	4-3-39 Plan approved by 4 Cttees. off. 5s, '73, and 6s, '49. $700 & $150 Inc. bds.; 40 &												NL	------	Company	---	('24)	17
18	Min.&Met.	17 Preferred shrs. and 5 and 36 Common shrs., respectively, per $1,000 bond.												2	------	Drexel, Phila.	100	('29)	18
19	Rail	A1.77	A1.75	A1.81	A1.39	A1.68	12 Au.	A1.30	A1.53	Reading Co.—Assum.				NL	1 2 6 8 9 b	Company	---	('97)	19
20	Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL	1 2 _ 6 9 c	Company	---	('33)	20
21	Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL	1 _ 6 11 12	----------	---	('91)	21
26	Wtr. Opr.	---	1.95	1.88	1.93	1.90	12 Se.	1.90	1.89	6-30-39	1.39	1.79	0.47	0	---4 10 11	Hornbl. & W.	101½	('35)	26
27	Real Est.	Avg. occup. for 9 mos. end. 6-30-38 was 81%.					9 Ju.	$2.51	$1.87	6-30-39	0.09	0.11	0.04	0	Unpd. int. 3.984% to 5-1-39			('37)	27
29	Ut. Trac.	0.80	0.35	0.24	0.17	---	------	---	---	12-31-38	0.09	0.13	0.70	NL	------	----------	---	('10)	29

SYSTEM: No. 1—Stand. Gas & Elec.; Nos. 6, 7—United Gas Impr.; Nos. 19, 20, 21—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 11, 12. c Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Philippine Govt. 4s, 12-1-46**	QMar.1	★A1	100	X	100-101½	3.94	3.74	---	2.3	0	—	101¾	83	101¾	100
3		do 30-Yr. 4½s, '52	J-J15	★A1	N.C.	X	104-105	4.28	4.00	---	15.9	0	—	112	83	114	103½
4		do Coll. 4½s, '50	J-D1	★A1	N.C.	X	103¼-104¼	4.31	3.99	---	2.0	0	—	112	100	113	103¼
5		do 4½s, '56	J1-J	★A1	100	X	104-107	4.20	3.93	---	0.8	0	—	112	100	114	104
6		do 4½s, '57	J-J1	★A1	N.C.	X	104-107	4.20	3.95	---	1.2	0	—	112	99½	114½	104
7		do 4½s, '58	M1-S	★A1	N.C.	X	104-107	4.20	3.97	---	0.6	0	—	112	99½	114½	102
8		do 4½s, '58	A1-O	★A1	N.C.	X	104-107	4.20	3.97	---	0.6	0	—	112	99½	115	102
9		do 4½s, '59	M-S15	★A1	N.C.	X	104-107	4.20	3.99	---	0.7	0	—	112¼	101	115	102
10		do 4½s, '59	A-O1	★A1	N.C.	X	104-107	4.20	3.99	---	1.5	0	—	112¼	101	115	102
12		do 4½s, '60	A15-O	★A1	N.C.	X	104-107	4.20	4.00	---	0.9	0	—	112	101	115	102
13		do 30-Yr. 5s, '52	F1-A	★A1	N.C.	X	107-110	4.55	4.06	---	3.6	0	—	115	87	116	107
14		do 5s, '55	A1-O	★A1	100	X	100½-102	4.90	4.81	---	2.4	0	—	114	100	102	100
15		do Pub. Imp. 5½s, '41	F-A1	★A1	N.C.	X	105-107	5.14	1.40	---	7.5	0	—	115½	92	110¼	105
16		**Philippine Long Dist. Tel. A 6s, '53**	J-J1	B1	*y107	Y —	90-94	6.38	6.66	---	1.4	0	1.4	100	100	100	90
17	●	**Philippine Ry.** 1st 4s, '37	J-J1	D1+	—	Z	f7	Pr. & Int. dflt.		742	8.5	0	15.0	35⅝	8	14	6
18		**Phillips Elec. Wks. Ltd.** 1st A 5s, '53	F1-A	★B1	*t104¾	Y—	98-100	**	5.00	---	1.3	0	1.3	99½	97	101	97½
19	●	**Phillips Petrol. Conv. Deb. 3s, '48**	M-S1	A1	*a102¼	▲X	113⅞	2.63	1.37	4,432	25.0	0	34.0	112¾	105	117	105½
20		**Phoenix Iron Co. 1st S. F. 6s, '46**	M1-N	---	*103	—103	103 bid	5.83	5.48	---	0.6	0	---	105	65	104	102
22		**Pickering Lum. 2nd Cum. Inc. 4s, '52**	J1-J	★C	t100	Z	f18½ bid	7-1-39 int. not pd.		---	3.0	1.6	5.2	75	17	25	17
24		[1]**Piedmont H. E. 1st S. F. 6½s, '60**	A1-O	★C1	b	Y 48	46	14.13	---	379	6.9	0.5	---	92¼	34⅞	51	35½
26		**Piedmont & North. Ry.** 1st 3¾s, '66	J-D1	A	c	X	91-93	4.03	4.17	---	6.3	0	6.6	100	78	95¾	89
27		**Pierrepont (Bklyn., N. Y.)** 3-4s, '51	J-J1	★C1+	100	Y 39	32 bid	†	†	---	1.1	0	1.2	51	33	43	32
29		**Pine Hill Collieries** 1st S. F. 6s, '42	A-O1	★D1+	---	Z	f2-4	Dflt. 4-1-36		---	1.1	0	2.4	40	2	6	1
30		do Gen. & Ref. 6½s, '46	M-N1	★D	---	Z	f2½-3½	Dflt. 11-1-32		---	1.3	1.1	3.4	22	2	3¼	2

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 35 days' notice. b At any time on 30 days' notice at *102½; for S. F. at 100. c At any time on 30 days' notice at 105; for S. F., beginning 1947, at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †3% fixed; 1% if earned to and incl. 7-1-41, thereafter 4% fixed, Paid 1½% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Assets (in millions of $)	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	National City	—	('16)	1
3	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	99½	('22)	2
4	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	99	('22)	4
5	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	----------	—	('26)	5
6	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	White, Weld	109	('27)	6
7	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	Chase Securs.	108⅝	('28)	7
8	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	Lee, Higginson	108⅛	('28)	8
9	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	C. F. Childs	105.05	('30)	9
10	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	C. F. Childs	103.33	('30)	10
12	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	Philippine Ntl.	104	('30)	12
13	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	103½	('22)	13
14	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	National City	103⅝	('25)	14
15	Philippine	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	98½	('21)	15
16	Ut. Tel.	An addtl. $500,000 off. by W. C. Pitfield at 101 in April, '39.								12-31-38	0.46	0.86	0.13 F	-------	W. C. Pittfield	100	('38)	16
17	Rail	▲0.43	▲0.35	▲0.27	▲0.32	—	Int. dflt. 1-1-38.			Receivers apptd. 7-1-37.			NL	-------	Wm. Salomon	95	('07)	17
18	Elec. Eq.	In April, '39, Co. sold $300,000 addt'l bds. privately.								12-31-38	0.76	2.13	0.39 F	-------	Wood, Gundy	99½	('38)	18
19	Oil	Conv. into 1 sh. com. stk. pr. to 9-1-43 for each $47.50 amt. Debs.								12-31-38	28.05	56.56	12.90 0	---[4]--	Company	—	('38)	19
20	Misc.	Call. $58,500, at 103½, 11-1-39, at the Penn. Co. for Ins. on Lives & Grant.								Ann., Phila.			2	-------	Drexel	98½	('26)	20
23	Lumber	Unpd. int. of 10% as of 7-1-39.	—	------	—	—	—			3-31-39	0.18	0.86	0.12 0	-------	----------	—	('37)	23
24	Italy	[8]▲1.47	▲1.66	▲2.15	▲2.38	—	------	—	—	—	—	—	F	-------	Bancamer. Blair	91½	('30)	24
26	Rail	2.34	2.09	2.91	2.58	—	------	—	—	12-31-38	0.75	1.12	0.54 0	---[4]12	Blyth & Co.	100	('36)	26
27	Real Est.	—	—	—	—	—	6 Jr. ▲11.90		—	9-30-36	0.04	0.08	0.08 0	-------	Company	—	('36)	27
29	Min.&Met.	—	—	—	—	—	—	—	—	—	—	—	2	-------	Brown Bros.	97½	('22)	29
30	Coal	Petition filed 5-16-39 for reorg. under Bankruptcy Act.								—	—	—	2	-------	----------	—	('20)	30

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Pinellas Water Co. S. F. A 5½s,'59	M-S1	B1	t102	Y 99	100 bid	5.50	5.00	---	1.0	0	2.1	100½	86	102	98
4		Pittcock Block Cum. Inc. 5s, 3-1-45	-----	C1	c	Z	f54½ bid	†	†	---	0.6	0	0.6	56	27	55	48
6		Pitts., B. & L. Erie Cons. 1st 5s,'47	J1-J	A1+	N.C.	X	115½-116½	4.29	2.64	---	8.1	1.9	12.0	122½	92	119	114
8		¹Pittsburgh Brewing 1st 6s, 2-4-49	J1-J1	B1+	N.C.	Y108	104 bid	5.77	5.48	---	2.1	0	2.5	110	47	110	104
11	●	Pitts.,C.,C., & St. L. Cons. A 4½s,'40	A-O1	A1	N.C.	X	103½	4.34	0.97	114	8.8	0	150.2	112⅞	91½	105⅝	102⅝
12	●	do Cons. B 4½s, '42	A1-O	A1	N.C.	X	106⅛	4.24	1.99	76	7.7	0	150.2	114	87	109⅛	106⅛
13	●	do Cons. C 4½s, '42	M-N1	A1	N.C.	X	105	4.28	2.75	5	1.1	0	150.2	113¾	90	108⅞	104
14	●	do Cons. D 4s, '45	M-N1	A1	N.C.	X	106	3.77	2.90	15	1.8	0	150.2	113½	86	109	102½
15	●	do Cons. E 3½s, '49	F-A1	A1	N.C.	X	103 bid	3.40	3.14	31	0.5	0	150.2	112½	85	106¾	106½
16	●	do Cons. F 4s, '53	J-D1	A1	N.C.	X	104½ bid	3.82	3.59	---	3.7	0	150.2	111	85½	---	---
17	●	do Cons. G 4s, '57	M-N1	A1	N.C.	X	106¾	3.74	3.48	29	4.6	0	150.2	114⅞	79	111	105
18	●	do Cons. H 4s, '60	F-A1	A1	N.C.	X	100 bid	4.00	4.00	4	1.5	0	150.2	115	80	108¾	105
19	●	do Cons. I 4½s, '63	F-A1	A1	N.C.	X	112	4.01	3.74	151	5.7	0	150.2	126	84¼	117¾	110
20	●	do Cons. J 4½s, '64	M1-N	A1	N.C.	X	112	4.01	3.75	44	3.3	0	150.2	125	87	118½	110
21	●	do Gen. A 5s, '70	J1-D	A	N.C.	X	103-105	4.76	4.69	575	20.0	52.7	150.2	124½	52½	107½	101
22	●	do Gen. B 5s, '75	A1-O	A	N.C.	X	105	4.76	4.71	795	26.0	52.7	150.2	123¾	55	107	101¾
23	●	do Gen. C 4½s, '77	J-J1	A	t105	X	97½	4.62	4.64	1,946	23.7	52.7	150.2	110	38	99⅝	92½
24		¹Pitts. Coal Co. S. F. Deb. 6s, '49	F1-A	B1	105	Y104½	103¾-104	5.77	5.43	100	10.8	4.9	16.7	108½	68	108	101
25	●	Pitts. Coke & Ir. 1st Conv. A 4½s,'52	M1-S	B1+	*y105	X	98½	4.56	4.66	290	2.6	0	2.9	100½	75	101½	90
26		Pitts. Crucible Steel 1st 5s. to '45	M1-S	A	N.C.	X	---	---	3.00	---	1.5	0	---	---	---	---	---
27		Pitts. Htls. Mtge. Cum.Inc.5s,1-1-62	May 1	C1+	t100	Z	f18-23	Pd. 2% 5-1-39		---	5.9	1.0	10.9	54	15	25	12¾
28		do Conv. Cum. Inc.Deb.5s,1-1-67	May 1	C	t100	Z	f4-8	5-1-39 int. not pd.		---	4.0	6.9	10.9	12	2	4½	2½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Pittsburgh S. E. **REDEEMABLE PRICES:** c On any interest date on 30 days' notice at 102½; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. is not paid at any fixed time; it is pay. only when 60% of net income from property is sufficient for 6 months period. Paid 2½% 2-1-39 and 2½% 6-1-39, latter pay't is in lieu of int. for period from 3-1-37 to 9-1-37. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1 Wtr. Opr.	[4]2.41	2.18	2.35	2.49	---	12 Ju.	---	2.36	Cont. by Gen. W., G. & E.			†2	------	Swart, Brent	87½	('35)	1
4 Real Est.	---	0.10	d0.09	0.39	---	------	---	---	12-31-37	0.00	0.01	0.11	NL	10% accums. to 6-1-39.			4
5 Rail	G5.52	G10.24	G9.37	G2.44	---	------	---	---	Bessemer & L. E.—Guar.				NL	------	------	---	('97)	6
3 Misc.	▲2.13	▲4.65	▲4.09	▲3.58	---	------	---	---	10-31-38	0.90	1.63	0.41	NL	------	------	---	('99)	8
1 Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	------	---	('90)	11
2 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	101½	('98)	12
3 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	------	---	('92)	13
4 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	------	---	('95)	14
5 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	------	---	('99)	15
6 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	------	---	('06)	16
7 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	------	---	('07)	17
8 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Speyer	101½	('11)	18
9 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	100	('13)	19
0 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	101	('15)	20
1 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				01	2 3 4 6 f	Company	---	('20)	21
2 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	1 2 3 4 6 f	Kuhn, Loeb	99	('25)	22
3 Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	1 2 3 4 6 f	Kuhn. Loeb	100½	('30)	23
4 Min.&Met.	[6]d0.27	d0.42	0.15	d1.96	d0.85	12 Ju.	d1.48	d1.56	12-31-38	8.40	15.43	7.42	2	------	UnionTr.Pitts.	100	('29)	24
5 Steel	[5]2.55	2.47	5.40	2.23	---	6 Ju.	2.88	2.70	6-30-39	0.57	3.69	0.91	0	------	H'phill,Noyes	101	('37)	25
6 Steel	[6]G3.42	G7.99	G11.74	Gd3.83	---	------	---	---	Crucible Steel—Guar.				NL	------	UnionTr.Pitts.	100	('11)	26
7 Real Est.	Issued in reorganization in exch. for old 1st 5½s, '48.								12-31-38	0.22	0.45	0.82	0	Unpaid interest 8%, 5-1-39.			('37)	27
8 Real Est.	Interest became cumulative after Jan. 1, 1939.								------	---	---	---	0	------	------	---	('37)	28

SYSTEM: Nos. 11 to 23—Penn. R. R.; No. 26—Crucible Steel. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 8, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Pittsburgh Rys. Gen. 5s, '53	A1-O	B1	105	Z	84-88	5.68	6.30	---	2.5	21.8	---	100½	50	86½	67
5		Pitts. & Shawmut R. R. 1st 5s, '59	J-D1	D1+	---	Z	f39 bid	Dflt.	6-1-38	---	1.1	0	1.1	79	10	41	10
6		Pitts., Shenango & L. Erie 1st 5s,'40	A-O1	A1+	N.C.	X	110 bid	4.55	---	---	1.5	0	---	122	95½	116	102
8		[1]Pittsburgh Steel Co. S. F. 6s, '48	F1-A	B	103	Y 93	99¾	6.02	6.04	225	5.2	0	5.2	107	55	100¼	95¾
10		Pitts. Sub. Water Ser. A 5s, '58	M1-S	B1+	y102	X	102½ bid	4.88	4.79	---	1.1	0.8	1.9	105	55	104	100
11		Pitts. Term. R. R. & Coal 5s, '42	J-J1	C1	N.C.	Z	38-42	†	†	---	2.6	0		100	25	50	15
12		Pitts. Term. Whse. 1st & Ref. 5s, '36	M-N1	D1+	---	Z	f7-8½	Pr. & Int. dflt.		---	2.0	0	2.2	48	2	7	1¾
14		●Pitts., Va. & Charleston 1st 4s, '43	M-N1	A1	N.C.	X	105 bid	3.81	2.67	7	6.0	0	---	113	73	107¼	106½
17		●Pitts. & W. Va. Ry. 1st A 4½s, '58	J-D1	C1	103	Y 41½	51¼	8.78	---	244	3.0	2.7	20.5	96½	30	59½	23½
18	●	do 1st B 4½s, '59	A1-O	C1	103	Y 41	50½	8.91	---	157	3.0	2.7	20.5	96	29¾	59	23
19	●	do 1st C 4½s, '60	A1-O	C1	104	Y 41½	50¼	8.96	---	947	6.0	2.7	20.5	97¾	29¾	59⅝	23
20		do Eq. 3½s, to '46	A1-O	B1	N.C.	Y---	---------	---	4.25	---	1.4	0	20.5	---	---	---	---
22		●Pitts., Y. & Ash. Ry. 1st A 4s, '48	J1-D	A1	N.C.	X	105	3.81	3.35	21	3.6	0	15.6	112½	85½	106⅛	104
23	●	do 1st Gen. B 5s. '62	F1-A	A1	N.C.	X	110¼ bid	4.53	4.30	---	4.9	0	15.6	124½	88½	---	---
24	●	do 1st C 5s, '74	J1-D	A1	N.C.	X	106 bid	4.71	4.65	---	1.5	0	15.6	---	---	---	---
25	●	do 1st D 4½s, '77	J1-D	A1	N.C.	X	104 bid	4.32	4.28	---	1.5	0	15.6	---	---	---	---
28		Plainfield Un. Wtr. N. J. 1st 5s,'61	M1-N	A1+	105	X	107¼ bid	4.66	4.47	---	1.3	0	1.3	109	92	108	104

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Pitts. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †1-1-39 interest was deferred until 1-1-40 with interest at rate of 5% per annum. 7-1-39 int. paid Oct., 1939. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	G1.92	G1.70	G1.66	EG1.65	G1.72	12 Au.	G1.64	G1.80	Philadelphia Co.—Guar.				NL	Oct. 1, '39, int. pd. 10-6-39.			('13)	1
5	Rail	---	---	---	---	---	------	---	---	12-31-37	0.23	0.53	13.49	NL	------	Hallgarten	94½	('19)	5
6	Rail	G5.65	G10.24	G9.37	---	---	------	---	---	Bessemer & L. E.—Guar.				NL	------	----------	---	('90)	6
8	Steel	d0.15	3.98	0.43	d0.91	---	3 Mr.	---	d2.86	12-31-38	1.55	14.01	3.84	2	------	Un. Tr., Pitts.	101	('28)	8
10	Wtr. Opr.	[5]1.69	1.57	1.67	1.60	---	12 Ju.	1.75	1.49	6-30-39	0.03	0.10	0.10	2	----10	G. L. Ohrstrom	99	('28)	10
11	R. R.	Reorg. under bankruptcy act sought by Pfd. stkhldrs. on May 4, '39.												NL	(Now Pitts. Term. Coal)			('02)	11
12	Whse.	79% of outstg. bds. were deposited with Prot. Cttee.								12-31-38	0.01	0.02	0.04	NL	------	----------	---	('06)	12
14	Rail	A1.43	A1.49	A1.34	A1.14	A1.27	12 Au.	A1.10	A1.25	Penna. R. R.—Assum.				NL	1 2 - 6 8 a	Kuhn, Loeb	---	('03)	14
17	Rail	1.95	1.41	1.72	0.75	1.27	12 Au.	1.05	0.92	7-31-39	0.26	0.93	4.25	2	------	Brown Bros.	96½	('23)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Brown Bros.	94	('29)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Brown Bros.	94½	('30)	19
20	R. R. Eq.	Principal amount of $200,000 Equipment Trust Certificates due each April 1.												0	------	A. G. Becker	---	('36)	20
22	Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penna. R. R.—Guar.				NL	3 [4] 7 8 11 e	Brown Bros.	---	('08)	22
23	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	[4] 7 8 11 12	Kuhn, Loeb	99	('25)	23
24	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	[4] 7 8 11 12	Kuhn, Loeb	---	('24)	24
25	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 [4] 6 7 c	Kuhn, Loeb	100½	('27)	25
26	Wtr. Opr.	5.68	6.01	5.56	5.31	5.05	------	---	---	9-30-39	0.12	0.31	0.29	2	- - 4 11 b	Adams&Muel.	103.6	('31)	26

SYSTEM: No. 1—Stand. Gas & Elec. No. 6—Bess. & Lake Erie. No. 10—Federal Water Service. No. 11—Pitts. & W. Va. Nos. 14, 22, 23, 24, 25—Penna. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also for Trust funds in 4. c Also 8, 11, 12. e Also 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
					CURRENT DATA						— In millions of $ —						
1		Plankinton Bldg. (Milw.) 3-5s, '51	J1-J	___	100	Z	f34-37	††	††	---	1.0	0	1.0	59	23	36	29½
2		Plaza Olive Bldg. 1st 6s, to '40	A-O1	D1+	___	Z	f54 bid	‡‡	‡‡	---	0.7	0	---	---	---	---	---
3		Pocahontas Cons. Coll. 1st S.F. 5s, '57	J-J1	★B1	105	Y102	103½-105	4.76	4.58	---	1.8	0	1.8	104	60	104	99½
4	●	Poland (Rep.) U. S. Dollar 6s, '40	A1-O	★D1+	---	Z	f16	†4-1-36		119	4.4	0	---	83⅛	34¼	42	6½
5	●	do Assented S. F. Ext. 4½s, '58	A1-O	★D1+	---	Z	f7⅝	---	---	131	8.5	--	---	---	---	36⅛	4½
6	●	do Stabiliz. Loan 7s, '47	A-O15	★D1+	---	Z	f9⅛ bid	†10-15-36		145	1.0	0	---	133¾	30½	50	23
7	●	do Assented S. F. Ext. 4½s, '68	A-O15	★D1+	---	Z	f9	---	---	276	12.2	--	---	--	--	42	4⅛
8	●	do S. F. 8s, '50	J1-J	★D1+	---	Z	f11	†7-1-36		404	1.6	0	---	98	31	54	6¾
9	●	do Assented S. F. Ext. 4½s, '63	J1-J	★D1+	105	Z	f8⅝	---	---	254	5.9	--	---	--	--	44	4¼
10		do 20-Yr. Dollar Fundg. 3s, '56	Oct. 1	★D1+	a	Y 32⅛	3 bid	Pd. 10-1-39 int.		---	3.3	--	---	40	20	41	2
11		Poli-New England Thea. 1st 5s, '58	M-N15	★B	t100	Y 75½	81½-83	6.02	6.58	---	6.5	0	14.1	92¾	62	84	72
12		do Gen. Cum. Inc. 5s, 11-15-83	J15-D15	★C	t100	Z	f15¾-16¾	Pd. ½% 6-15-39		---	6.9	6.5	14.1	35½	11½	17	12½
13		¹Pomerania Elec. S. F. 6s, '53	M1-N	★D1	---	Z	f9-30	◆	◆	24	2.6	0	---	59½	18½	22	7
14		Poor & Co. S. F. Deb. 4s, '46	A-O1	B1+	e	Y 94½	97-97¾	4.09	4.37	---	1.2	0	1.2	104	89	97½	91½
15		Port Reading R. R. 1st 5s, '41	J1-J	A	N.C.	X	92-95	5.26	9.68	---	1.5	0		117	77	96	90
16		Portland El. Pwr. Inc. 6s, '50	M1-S	D1	b102½	Z	f24¼-25	9-1-39 int. not pd.		---	15.9	52.2	67.1	33¾	7	26¾	12¼
20		Portland G. & C. 1st & Gen. 4½s, '40	J1-J	C1+	b100	Y 64	76-77	5.84	---	---	3.0	0.4	10.0	99	45	78	62¼
21		do 1st & Ref. 5s, '40	J1-J	C1+	110	Y 64	78⅝	6.35	---	1,066	6.7	0.4	10.0	100⅝	48	80	64
22		Portland (Me.) Gas Lt. 1st A 5s, '50	A-O1	B1	*103	Y 88	101-103	4.85	4.63	---	1.0	0	1.4	107	75	101	87
23	●	Portl'd Gen. El. 1st & Ref. 4½s, '60	M-S1	B	*c104	Y 63	77¾	5.78	6.45	9,599	●39.6	5.5	50.9	92⅛	37½	83	58½
24	●	do 1st 5s, Ext. '50	J-J1	B1+	*g103	X	105⅝-106½	4.69	4.25	37	5.5	0	50.9	108¼	75	107¾	105¼
26		Portland (Me.) R. R. 1st 3½s, '51	J-J1	B1	100	Y 68	77-78	4.45	6.11	---	1.6	0	---	81½	29	78¼	61
27		do 1st & Cons. 5s, '45	M-N1	B1	105	Y 91½	96½-98	5.10	5.39	---	2.0	1.6	---	97¼	40	98	90½
28		Portland & Rumf. Falls Ry. 5s, '51	M-N1	C1+	102	Y 79	75 bid	6.66	8.32	---	0.7	0	1.0	101	45	82½	70
29		Portland Term. 1st 4s, '61	J-J1	B1+	N.C.	X	89-92	4.34	4.58	---	4.5	0	---	104	60	92½	83½
30		do 1st 5s, '61	J-J1	B1+	N.C.	X	99-100½	4.98	4.96	---	3.9	0	---	113	70	102½	96

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Phila. S. E. **REDEEMABLE PRICES:** a Beg. 10-1-41, & ann. thereafter, Rep. of Poland will redeem at 100, 3% of outstg. bds. b On 1st day of any month on 30 days' notice. c On 1st day of any month on 60 days' notice. e On 1st day of any month on 30 days' notice, at *101¾; for S. F. at 101. g At any time on 4 weeks' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-36 pay. in 35% cash or in 3% Funding bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 4¼% per annum. ††3% fixed; 2% cum. (pay. ann. Jan. 1) if earned through 1942; thereafter at fixed rate of 5%; fixed int. pd. 7-1-39; no inc. int. pd. 1-1-39. ◆Int. pd. 30% in cash and 70% in Rm. scrip for 5-1-34. Int. due Nov., '34, to Nov., '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. **Quoted and pay. in Canadian funds only. ‡‡Int. dflt. 4-1-37. Princ. dflt. 10-1-37. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	FINANCIAL DATA AND REMARKS Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	As of 3-22-38 office occup. was about 80%. Pd. 1½% 7-1-38.								6-30-38	0.02	0.03	0.22	0	Unpd. int. 6%, 1-1-39.			('36)	1
2	Real Est.	Up to Oct. 10, 1939, two reorg. plans had been filed.								------	---	---	---	2	-------	Greeneb. Sons	---	('28)	2
3	Min.&Met.	---	---	---	---	---	---	---	---	Now Pocahontas Fuel.				NL	------	Redmond	89	('09)	3
4	Poland	Offered reduction in interest to 4½% from 10-1-38 and ext. of maturity to 1958.												F	-------	----------	100	('20)	4
5	Poland	Formerly 6s.	---	-----	---	---	-----	---	---		---	---	---	F	-------	----------	---	---	5
6	Poland	Offered red. in int. to 4½% from 4-15-38 and ext. of mat. to 1968. Owing to payt. in fgn. cur. actual int. rate would be 5½%																	6
7	Poland	Formerly 7s.	---	-----	---	---	-----	---	---		---	---	---	F	-------	----------	---	---	7
8	Poland	Off. ext. of mat. to '63 and red. of int. to 4½% on red. price of 105 (equiv. to 4.725%) on princ. amt. begin. 7-1-38.																('25)	8
9	Poland	Under adjustment plan, maturity was extended to 1963 from 1950, and int. rate was reduced from 8% to 4½%.																	9
10	Poland	To be issued dollar for dollar against surrender of like princ. amt. of 3 Polish coupons matur. from 10-1-36 to 2-1-38 incl.																	10
11	Theatre	Issued under reorg. as a 50% pay. and for Fox New Eng. Thea. Conv. 6½s and 5s, '53.												2	-------	Company	---	('33)	11
12	Theatre	As of 6-15-39 unpaid interest amounted to 21¾%.								------	---	---	---	2	-------	----------	---	('33)	12
13	Germany	---	---	---	---		Last full cash interest payment 5-1-33.							F	-------	Harris, Forbes	91¼	('28)	13
14	Eqp. R. R.	4.17	6.28	12.24	d2.18	---	------	---	---	12-31-38	0.83	1.69	0.34	0	-------	Harris, Hall	99½	('36)	14
15	Rail	---	---	---	---					Reading Co.—Oper.				NL	------	----------	---	('91)	15
18	Ut. Hold.	[9]1.27	1.33	1.28	1.19	Reorg. petition filed in Federal Court 4-3-39.								0	33% unpaid interest to 9-1-39.				18
20	Ut. M. G.	1.62	1.23	1.36	1.40	1.44	12 Au.	1.32	1.43	12-31-38	0.79	2.07	0.99	2	----12	Harris, Forbes	97¾	('28)	20
21	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	NL	----12	N. W. Harris	100	('00)	21
22	Ut. Oper.	2.67	1.72	1.57	1.20	---	4 Ap.	1.17	1.87	12-31-37	---	---	0.07	2	-------	Paine, Webber	98½	('25)	22
23	Ut. Oper.	[9]1.40	1.38	1.55	1.40	1.60	12 Mr.	1.57	1.88	6-30-39	0.82	2.67	1.60	2	-------	Harris, Forbes	93¾	('30)	23
24	Ut. Oper.	Called $163,000 at 103½ 6-9-39 at Bankers Tr. Co., N. Y.								[2]------	---	---	---	†NL	----11	N. W. Harris	103½	('05)	24
26	Ut. Trac.	[3]L1.85	L1.69	L2.06	L2.13	L2.35	12 Au.	L2.19	L2.30	Cum. Co. P. L.—Lessee.				NL	-------	Portl'd Tr. Co.	---	('01)	26
27	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. B. Leach	97	('15)	27
28	Rail	G1.13	G0.96	G1.23	G0.85	G1.16	12 Au.	G0.84	G1.08	Maine Central—Guar.				2	2 3 [4] 6 10	Bond & Good.	---	('26)	28
29	R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	----10	Kissell,Kinnec.	92	('19)	29
30	R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	----10	Kid., Peabody	91¾	('19)	30

SYSTEM: No. 15—Reading. Nos. 20, 21—Electric Bond & Share (American Power & Light). Nos. 23, 24—Portland Elec. Pwr. No. 26—Cumberland County P. & L. Nos. 28, 29, 30—Maine Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Mich. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Porto Alegre (City of) S. F. 7s, '68	F1-A	★D	a100	Z	f6½ bid	Pd. $11.37½	8-1-37	---	2.2	0	---	85	4	11	6
2	●	do Ext. S. F. 7½s, '66	J1-J	★D	a102	Z	f6 bid	Pd. $12.18¾	7-1-37	99	8.9	0	---	94½	5	17½	6½
3	●	do S. F. 8s, '61	J-D1	★D	b105	Z	f7¼	Pd. $13	6-1-37	99	8.3	0	---	100	6⅛	15	6¼
4	●	Porto Rican Am. Tob. Conv. 6s, '42	J1-J	D1+	---	Z	f42⅛	Dflt.	7-1-39	465	1.3	0	3.4	98	14⅝	48	23
5	●	do Stpd. Conv. 6s, '42	J1-J	D1+	---	Z	f42½	Dflt.	7-1-39	152	2.1	0	3.4	45	39⅞	48	24
6		Porto Rico Pr. Co., Ltd., Deb. 6s '50	M-N1	B	*t102¾	Y 97	90-97	6.18	6.35	---	1.0	0.9	1.9	102	44	101	90
7		Porto Rico Rys. Co. Gen. 5s, '62	M1-N	B1	105	Y 95½	60-63	7.93	8.77	---	0.9	0	3.5	98	40	99	60
9	●	Postal Tel. & Cable Coll. 5s, '53	J-J1	D1+	---	Z	f18⅛	Dflt.	7-1-35	16,039	50.7	---	55.8	96½	9½	18¾	10¼
10		PotomacCons.Deb.Corp.Deb.4-6s,'53	J-D1	---	100	— 48	52½ bid	††	††	---	3.6	---	---	55½	39	54	49
11		Potomac Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	— 46½	f51 bid	††	††	---	2.3	---	---	56	39¾	53	46
13		[1]Potomac Edison 1st E 5s, '56	M-N1	A	t105	X	109	4.59	4.25	464	11.9	0	18.9	108½	72	109½	105¾
14		[1] do 1st F 4½s, '61	A1-O	A	t107½	X	108½	4.14	3.91	151	5.0	0	18.9	109¾	65	110	107
15	●	Potomac Elec. Pwr. 1st 3¼s, '66	J-J1	A1+	*t105½	X	106	3.06	2.92	213	20.0	0	20.0	108¾	100	110¼	101¼
16		Potomac Franklin Deb.Corp.4-6s,'53	J-D1	---	100	— 49	55 bid	††	††	---	0.9	---	---	55	39	56	52
18	x[1]	Potrero Sugar 1st S. F. 7s, '47	M-N15	C1+	105	Y 35½	49¼	14.21	---	82	0.8	0	0.8	91½	5	53	39½
19		Pwr. Corp. Canada Conv. A 5s, '57	J-D1	★B1	t105	X	80-85	5.88	6.42	---	1.3	0	9.8	104½	43	105	80
20	[1]	do Conv. B 4½s, '59	M1-S	★B1	t105	X	84½	5.33	5.82	134	8.5	0	9.8	104¼	28	105⅞	77½
21		Power Securities Coll. 6s, '49	J1-D	B1+	101	Y101	100¾ bid	5.96	5.89	---	1.2	18.0	---	102	41⅛	101	100
21a		Pratt Cons. Coal Co. 1st 5s, '55	J1-J	---	106	Y 78	84 bid	5.95	6.63	---	2.3	0	6.8	95	15	85	80
22	●	Pressed Steel Car Deb. 5s, '51	J1-J	B	t100	Y 79	86	5.81	6.83	201	4.1	0	4.1	100	70	88	70
23		Preston E. Dome Mines 1st 6s, '43	J-J1	---	103	---	95-100	To be Called		---	0.6	0	---	99	90	102¼	94
24		Price Bros. & Co., Ltd., 1st 5s, '57	M1-S	B1	y104	Y 89	95½-98½	**	5.12	---	12.0	0	18.4	101½	85	98	82
25		do 2nd Conv. Deb. 4s, '57	M1-S	B	c100	Y 91	100-102	**	3.85	---	3.9	14.5	18.4	145	79	101¾	76
26		do 1st Mtge. Ser. 3s, to '40	M1-S	B1	*y100¾	Y---	---	**	9.13	---	0.5	0	18.4	--	--	--	--
27		do 1st Mtge. Ser. 3½s, to 1941-43	M1-S	B1	*y100¾	Y---	---	**	4.42	---	2.0	0	18.4	--	--	--	--
30		Pr'fes'l Bldg. (Mo.) 1stLshld.5s,'48	J1-J	---	100	Z	43-47	11.64	---	---	1.1	0	1.1	70	40	51	43
31		Protestant Church Cer. S. F. 7s, '46	A-O1	★D	---	---	f8 bid	◈	◈	---	1.6	0	---	90½	12	21½	4
32		Providence Gas Co. 1st "B" 4s, '63	F1-A	A1	t103	X	104¼-105¾	3.80	3.64	---	3.3	0	3.3	108½	92½	107	103

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [6]Montreal S. E. [15]Washington S. E. [19]N. Y. R. E. Exch. [21]Montreal Curb. **REDEEMABLE PRICES:** a As a whole only except for S. F. b For S. F. only. c As a whole only on and after March 1, '42. t At any time on 30 days' notice. y At any time on 60 days' notice. N. C.—Not Callable. **PRICES:** ††Pays 4% to '43; 5% to '48; 6% thereafter. Additional interest is paid if earned each June 1, not to exceed 6% in any year. Paid 2% 6-1-39. ◈Int. paid 30% in cash, 70% in Rm. scrip for 10-1-34. Int. due 4-1-35 to 10-1-36 was paid in 3% 10-Year Funding Bonds. Subsequent int. in complete default. **Quoted and pay. in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee, Higginson	97½	('28)	1
2	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee, Higginson	96	('28)	2
3	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee, Higginson	99	('22)	3
4	Tobacco	[6]▲0.29	▲0.48	▲d0.54	▲d0.47	Reorg. plan filed under Chandler Act in July, '39.								F	-------	Natl. City Co.	99	('27)	4
5	Tobacco	Stamped to indicate assents to a plan for waiver of sinking fund payments.												-	-------	----------	---	---	5
6	Ut. Hold.	2.71	2.99	2.96	3.23	---	------	---	---	12-31-38	0.39	1.28	2.08	F	Pay. in U. S., Can. & £ fds.			('30)	6
7	Ut. Hold.	do	do	do	do	do	do	do	do	Now Porto Rico Pwr.,Ltd.				F	Payable in Can. & £ funds.			('12)	7
9	Ut. Tel.	0.78	0.75	0.22	---	Plan dated 9-30-38 offers cash; inc. Debs. (w. w.) and Pfd. and Com. stk. of 4 Co.s.												('28)	9
10	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	10
11	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	11
13	Ut. Oper.	1.93	1.77	1.85	1.78	1.85	12 Ju.	1.78	1.75	12-31-38	0.54	2.31	2.16	2	----11	W. C. Langley	97	('26)	13
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	11	W. C. Langley	96	('31)	14
15	Ut. Oper.	9.44	7.95	10.19	7.62	7.70	12 Ju.	8.89	7.33	12-31-38	3.17	5.74	3.15	0	4 9 10 11 a	Dillon, Read	104	('36)	15
16	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	16
18	Sugar	0.56	1.42	1.49	d0.93	---	------	---	---	10-31-38	0.05	0.49	0.24	F2	-------	J. A. Sisto	98	('27)	18
19	Ut. Hold.	▲2.71	▲2.97	▲3.22	▲2.70	2.85	------	---	---	6-30-39	0.17	0.43	0.53	F	Payable in U. S., Can. & £ funds.				19
20	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds.				20
21	Ut. Hold.	[3]A1.21	A1.40	A1.46	A1.26	A1.18	12 Au.	A1.23	A1.18	Elec. Pr. & L.—Assum.				0	Called $49,000 6-1-39			('19)	21
21a	Mining	[5]▲¶2.11	▲1.05	---	---	---	------	---	---	Now Ala. By-Products.				0	-------	----------	---	('19)	21
23	Eq. R. R.	---	---	▲4.20	▲d4.88	---	------	---	---	12-31-38	2.19	4.43	0.83	0	-------	Company	---	('36)	22
28	Min.&Met.	Each $1,000 bond carries a bonus of 75 shares of Com. stk.								4-30-39	0.12	0.23	0.05	F	-------	Miln., Ross&Co.	97½	('38)	23
24	Paper	---	▲0.68	▲1.48	▲1.00	---	------	---	---	3-31-39	2.88	12.49	5.24	F	-------	Royal Sec.	99	('37)	24
25	Paper	do	do	do	do	Conv. through 3-1-47 into 33⅓ (no par) com. shrs.								F	-------	Company	---	('37)	25
26	Paper	Principal amounts due $500,000 each March 1, 1939, and March 1, 1940.												F	-------	Royal Sec.	100	('37)	26
27	Paper	Principal amounts due $500,000 Mar. 1, 1941, and $750,000 each Mar. 1, 1942 and 1943.												F	-------	Royal Sec.	100	('37)	27
30	Real Est.	---	---	▲¶1.15	▲¶1.12	---	6 Mr.	▲¶1.38	▲¶1.49	3-31-38	0.01	0.05	0.08	0	Unpd. int. of 4¾% to 7-1-39.			('34)	30
31	Germany	Last full cash interest payment 4-1-33.												F	-------	Howe, Snow	98	('26)	31
32	Ut. M. G.	▲8.21	▲7.48	▲6.72	▲5.72	---	------	---	---	12-31-38	0.39	2.09	0.63	2	1 2 3 4 5 b	Lee, Higginson	97	('33)	32

SYSTEM: Nos. 6 and 7—Intl. Pwr. Co. No. 9—Intl. T. & T. Nos. 13, 14—Amer. Wtr. Wks. No. 15—North Amer. Co. No. 21—Electric Bond & Share (Electric Power & Light). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Providence Sec. Deb. 4s, '57**	M1-N	D	—	Z	f3¼-6¼	Dflt.	1-1-35	65	1.7	—	—	82¼-	3⅛	6 -	1⅞
2	●	**Providence Term. 1st 4s, '56**	M1-S	B	N.C.	Z	f45 bid	Pd.	9-1-39 int.	13	3.9	0	—	92½-	32	49¾-	40
3		**Providence & Worc. R. R. 4s, '47**	A-O1	B1	N.C.	Y 68½	75-80	5.00	7.35	—	1.5	0	—	99½-	60	80 -	70
5		**Provincial Paper 1st S.F. A 5½s,'47**	M1-N	B1+	100½	X	80-85	6.47	8.08	—	3.4	0	3.4	103 -	29	103 -	80
5a		**Prudence Sec.Cp.Cum. Inc.5½s,'61**	M1-N	—	100	Z	f57¼ bid	Pd.	1¾% 5-1-39	—	6.7	—	—	67¾-	50	59 -	54½
6	●	**Prussia (Free State) S. F. 6s, '52**	A-O15	★D1	—	Z	f10¼	◈	◈	277	22.8	0	—	83 -	15½	19⅜-	7
7	●	do S. F 6½s, '51	M-S15	★D1	—	Z	f7½	◈	◈	126	18.2	0	—	87½-	16¾	19½-	5½
8		[1]Prussian Electric S. F. 6s, '54	F1-A	D1	—	Z	f9-30	◈	◈	18	0.9	—	—	79½-	15	23 -	20¼
9		**Public Gas & Coke 1st Ln. A 5s,'52**	J-D1	★D1+	—	Z	f40-42	Dflt.	12-1-35	—	2.5	0.4	3.4	65 -	23	41½-	34¾
11		**Pub. Serv. of Colo. 1st A 6s, '53**	M-S1	A	*t103¼	X	103½ bid	—	—	—	3.4	15.0	—	106¾-	69½	104½-	102½
13		do 1st & Ref. B 5½s, '54	M-S1	A	t103	X	103½ bid	—	—	—	11.9	15.0	—	105½-	68	104 -	101
13	[2]	do 1st & Ref. C 6s, '61	M-N1	A	t104½	X	105¼-106	—	—	—	9.6	15.0	—	106½-	68½	105¼-	102
14		do Deb. 6s, '46	M1-N	B1+	t101	X	100½ bid	—	—	—	3.2	40.9	—	104¾-	55	102 -	98
15		do 1st 3½s, '64	F-A1	A	*t107½	—	Proposed new issue. Delaying amendment filed.							Reg. with SEC 8-30-39			
16		do S. F. Deb. 4s, '49	F-A1	B1+	a	—	Proposed new issue. Delaying amendment filed.							Reg. with SEC 8-30-39			
17		**Pub. Serv. Co. Ind. 1st G 6s, '52**	F1-A	B1	*t103¼	Y 93½	102½ bid	—	—	—	5.7	15.4	—	102¼-	59	103 -	97
17a		do 1st A 3¾s, '69	M-S1	B1+	—	X	Proposed new issue. Delaying amendment filed.							Reg. with SEC 8-25-39			
17b		do Serial Debs. '40-'49	M1-S1	B1	—	Y—	Proposed new issue. Delaying amendment filed.							Reg. with SEC 8-25-39			
18		**Pub. Serv. Co., N. H. 1st C 3¾s,'60**	F-A1	A1	*t105	X	102 bid	3.65	3.51	—	6.2	0	18.9	108 -	100	109¾-	98½
19		do 1st D 3¾s, '60	M-N1	A1	*t105	X	104 bid	3.61	3.47	—	10.4	0	18.9	107½-	101	109 -	98½
20		do 1st E 3½s, '61	F-A1	A1	t105	X	100 bid	3.50	3.50	—	1.0	0	18.9	106¼-	98	108½-	100
21		do 1st F 3¼s, '66	J-D1	A1	t105	X	96 bid	3.38	3.45	—	1.4	0	18.9	103 -	98	106½-	95
22		Pub. Serv. Co., No. Car. 1st 5s, '52	F1-A	—	100	—	Proposed new issue. Delaying amendment filed.							Reg. with SEC 8-22-39			
23	●	**Pub. Ser. Co. No. Ill.1stMtge.3½s,'68**	A-O1	A1	*t106¾	X	105⅛	3.33	3.22	805	80.0	0.2	116.2	106 -	103	110¼-	99

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 103; for S. F. at 102 begin. 2-1-40. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈Int. paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
		10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	6-37 New Haven plan offers equal amount in new 2nd Pfd. stock.												NL		Clark, Dodge	4.62	('07)	1
2	R. R. Ter.	A1.05	A0.75	A0.46	A0.16	A0.65	12 Au.	A0.16	A0.45	N. Y., N. H. & H.—Assum.				NL	Int.due3-1-38,9-1-38,3-1-39	pd.Jun.'39			2
3	Rail	L1.05	L0.75	L0.46	L0.16	L0.65	12 Au.	L0.16	L0.45	N. Y., N. H. & H.—Lessee				0	2 4 6 12			('97)	3
5	Paper	▲2.65	▲2.88	▲2.61	▲2.17	---	-----	---	---	12-31-38	0.89	2.89	0.41	F2	Payable in U. S. & Can. funds.				5
5a	Real Est.	Issued under reorg. in '37 in exch. for Prudence Co. Inc. 5½s, '61.													Accums. amt'd to 8¼% 11-1-38.				5a
6	Germany	Last full cash interest payment 4-15-33.								-----	---	---	---	F	-------	Harris, Forbes	96½	('27)	6
7	Germany	Last full cash interest payment 3-15-33.								-----	---	---	---	F	-------	Harris, Forbes	95	('26)	7
8	Germany	Last full cash interest payment 2-1-33.								-----	---	---	---	F	-------	Harris, Forbes	91	('29)	8
9	Ut. Hold.	3-36 Amended Plan offers $300 Nat. G. & E. 5s, '53, and int., plus V. T. C. for 40 shrs.													Com. stock per $1,000 bond.				9
11	Ut. Oper	2.05	2.13	2.15	2.09	2.10	12 Ju.	2.04	2.06	3-31-39	1.63	5.01	3.60	2	--- 4 g	Halsey, Stuart	93	('23)	11
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--- 4 g	Halsey, Stuart	93	('24)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--- 4 g	Halsey, Stuart	91	('31)	13
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	3	-----	A. B. Leach	99	('26)	14
15	Ut. Oper.	Net proceeds from sale of bds., debs. & Com. stk. will be used to redeem the following: Denver G. & E. 5s, '49; Denver																	15
16	Ut. Oper.	G. & E. 5s, '51; Colorado Pwr. 5s, '53; & Co.'s A 6s, '53; B 5½s, '54; C 6s, '61 & 6s, '46																	16
17	Ut. Oper.	1.45	1.24	1.33	1.33	1.60	12 Au.	1.33	1.55	6-30-39	2.72	5.52	3.24	2	-------	Halsey, Stuart	87	('32)	17
17a	Ut. Oper.	Together with debs., proceeds to retire company's entire funded debt.												--	-------	----------	---	--	17a
17b	Ut. Oper.	Together with new 3¾s, '69, proceeds to retire company's entire funded debt.												--	-------	----------	---	--	17b
18	Ut. Oper.	2.49	2.31	2.65	2.21	2.50	12 Au.	2.70	2.42	12-31-38	0.21	1.44	1.03	†02	1 2 3 4 5 b	Paine, Webber	102	('35)	18
19	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey, Stuart	101¾	('35)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey, Stuart	103.37	('36)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey, Stuart	101½	('36)	21
22	Ut. Oper.	Proceeds are to be used to acquire assets of three gas companies.												--	-------	----------	---	--	22
28	Ut. Oper.	1.76	1.65	1.84	1.59	1.80	3 Mr.	1.75	2.07	12-31-38	5.06	11.91	5.39	0	4 9 10 11 12	Halsey, Stuart	103	('38)	28

SYSTEMS: Nos. 2 and 3—New Haven. Nos. 11, 12, 13, 14, 15 & 16—Cities Service. Nos. 17 to 21—Middle West Corp. No. 28—Comwlth. Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 9, 11, 12 and Trust Funds in 4. f Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. g Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank tat. & v. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	x[1]	Pub. Serv. of Okla. 1st A 4s, '66	F1-A	A	t105	X	104¼	3.83	3.74	230	16.0	0	24.6	107⅛	94	108¼	100
1a		do Serial Debs. 4s to '46	F1-A	B1+	b	X	---	---	4.00	---	1.4	16.0	24.6	--	--	--	--
2		[1]Pub. Serv. of N. J. Perp. 6% Ctfs.	M1-N1	A	N.C.	Y145	144	4.16	---	707	18.2	s172.5	190.7	148¾	99	157¼	134
3	●	Pub. Serv. El. & G. 1st 3¼s, '68	J-J1	A1+	y110	X	104½	3.11	3.01	131	10.0	40.0	153.2	103⅝	104	112	102⅝
4	●	do 1st & Ref. 5s, 2037	J-J1	A1+	N.C.	X	135-153	3.26	---	3	2.5	40.0	153.2	--	--	153	131
5	●	do 1st & Ref. 8s, 2037	J1-D	A1+	N.C.	X	200-211	3.79	---	4	4.3	40.0	153.2	--	--	224½	200
6		Pub. Serv. of Pa. A 5½s, '53	J1-D	★C1+	105	Y 51	60 bid	9.16	---	---	0.7	1.0	---	85	30	64	50
7		Pub. Utils. Cons. Corp. 5½s, '48	M1-S	B	•104	Y 75	84 bid	6.54	8.03	---	4.4	0	---	86¼	22	88½	74½
8		do 1st Col. 4s-5½s, '48	A-O1	B	*104½	Y 56½	65 bid	†	†	---	0.7	0	---	93	20	67	58
10		[1]Puget Sound Pr. & Lt. A 5½s, '49	J1-D	B	*102¼	Y 79	95½	5.76	6.10	4,466	36.0	5.5	59.2	104½	37⅝	97	75¾
11	[1]	do 1st & Ref. C 5s, '50	M1-N	B	*t102¾	Y 77	94	5.32	5.74	2,033	8.9	5.5	59.2	101¾	36½	95¼	72
12	[1]	do 1st & Ref. D 4½s, '50	J1-D	B	t102	Y 74	90¼	4.98	5.70	2,190	14.5	5.5	59.2	94⅞	33½	93⅛	70½
16	●	Purity Bakeries S. F. 5s, '48	J1-J	B1+	*t103½	X	102⅞	4.85	4.56	1,223	5.4	0	5.4	103	51	104½	95⅛
17		Quaker City Cold Storage 5s, '53	M-N1	★C1+	t102½	Y 39	33-35	14.28	---	---	1.0	0	1.0	70	30	46	33
18		Quarterly Inc. Shrs. Deb. A 5s, '42	M-N1	---	*t101½	— 99	100-101	4.95	4.64	---	1.8	0	1.8	100¾	70¼	102	99
19		Quebec Pwr. 1st & Coll. Tr. C 4s, '62	M-S1	A	a103	X	98½ bid	**	4.10	---	12.7	0	12.7	101¼	94	104¾	90
21		Queens Boro G. & E. Gen. 5s, '52	J-J1	A1	N.C.	X	112½ bid	3.56	3.77	---	1.6	0	21.0	124½	96	120	112½
22	[1]	do Conv. A 5½s, '52	A1-O	B1	105	Y 81	93½	5.88	6.26	772	3.8	13.1	21.0	107	54	98½	63½
23		Queens Hotel(Mont.) 1st S.F. 5s, '53	M-N1	----	100('43)	---	59-66	**	9.42	---	1.0	0	1.0	--	--	70	59
24	●	Queensland (State) S. F. 6s, '47	F-A15	★A	N.C.	X	85	7.05	8.64	763	9.3	0	---	114	36¼	107	55¼
25	●	do S. F. 7s, '41	A-O1	★A	N.C.	X	97	7.22	8.66	773	8.8	0	---	113½	50	106⅛	75
28		Quincy Mkt.ColdStor.&Whs.5½s,'46	M1-N	B1	102	Y 97	100 bid	5.50	5.50	---	0.7	0	1.4	101½	34	101	98
29		Quincy Market Realty 1st 5s, '64	M1-N	B1	105	Y 97	100 bid	5.00	5.00	---	0.7	0	---	101½	35	101	97⅛
31	[19]	Quincy Sta P O Cum. Inc. 5s, 6-1-50	J15-J15	★C1	100	Z	f43 bid	Pd. 2½% 7-15-39		---	0.6	0	---	99	25	46	40

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice in part on any int. date. b At any time on 30 days' notice at 105 for '40 and '41 maturities; 104 for '42 mat.; decreasing thereafter 1% for each Feb. 1 mat. thru 2-1-45; 100½ for 2-1-46 mat. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. †4% fixed; 1½% on cum. inc. basis (pay. ann. Oct. 1). Pd. 3½% 10-1-39.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1 Ut. Oper.	[5]1.51	1.95	1.96	2.15	3.00	12 Ju.	2.76	3.15	12-31-38	1.52	2.73	2.82	0	- 4 9 12 e	Field, Glore	101½	('36)	1
1a Ut. Oper.	Principal amount of $200,000 serial debs., due each Feb. 1.								———	——	——	——	0	-------	Field, Glore	——	('36)	1a
2 Ut. Hold.	2.96	3.11	3.14	3.02	3.20	------	——	——	12-31-38	25.33	44.84	20.49	0	-------	Fidelity Trust	110	('05)	2
3 Ut. Oper.	3.75	3.88	3.99	E3.50	5.00	12 Au.	——	4.50	12-31-38	9.68	27.19	16.75	0	1 3 4 5 6 b	Morg'n St'nley	104⅜	('38)	3
4 Ut. Oper.	Issued in exchange for capital stocks of subsidiaries.								———	——	——	——	0	1 3 4 5 6 c	----------	——	——	4
5 Ut. Oper.	Issued in exchange for capital stocks of subsidiaries.								———	——	——	——	0	1 3 4 5 6 f	----------	——	——	5
6 Ut. Oper.	——	——	——	——	——	——	——	——	———	——	——	——	2	-------	Boening & Co.	98½	('28)	6
7 Ut. Oper.	——	▲A1.67	▲A1.74	▲A1.73	▲A1.65	12 Jl.	A1.51	A1.36	Citizens Utils.—Assum.				2	-------	G. M. Forman	97	('28)	7
8 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Company	——	('35)	8
10 Ut. Oper.	[5]1.35	1.44	1.46	1.40	1.55	12 Au.	1.39	1.54	6-30-39	2.94	6.21	9.23	2	-------	Harris, Forbes	96¾	('24)	10
11 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Stone, Web., Blo.	95½	('30)	11
12 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Stone, Web., Blo.	94½	('31)	12
16 Food	4.35	2.27	1.86	3.22	4.70	------	——	——	12-31-38	2.87	4.16	1.55	2	-------	Spencer Trask	97½	('28)	16
17 Whse.	[5]▲1.29	▲0.72	▲0.99	▲0.09	——	------	——	——	12-31-38	0.08	0.44	0.19	†2	-------	Company	——	('33)	17
18 Inv.Tr.	Iss. in '37 to stk. hldrs. as an extra distrib. of $1 per shr.								7-15-39	†$11,653	per bond.		0	-------	----------	——	('37)	18
19 Ut. Oper.	▲2.43	▲2.37	▲2.30	▲2.55	2.50	9 Se.	¶3.34	¶3.34	12-31-38	0.88	1.61	0.49	F	-------	Aldred & Co.	98½	('37)	19
21 Ut. Oper.	[6]1.35	1.40	1.21	1.34	——	12 Ju.	1.44	1.66	12-31-38	0.32	1.93	2.38	NL	2 4 6 7 10 a	Wm. A. Read	99	('09)	21
22 Ut. Oper.	Each $100 bond conv. into 1 shr. 6% Cum. Pfd. stk. to 10-1-39.												2	-------	W. C. Langley	100	('27)	22
23 Real Est.	[5]▲0.39	▲0.62	▲0.78	——	——	------	——	——	2-28-38	0.03	0.07	0.08	F	Int.gtd. by Sen. Raymond to 11-1-41				23
24 Australia	..	..	..	..	——	------	——	——	———	——	——	——	F	-------	National City	98½	('22)	24
25 Australia					——	------	——	——	———	——	——	——	F	-------	National City	99	('21)	25
28 Whse.	1.80	2.87	2.62	1.67	——	------	——	——	3-31-39	0.58	0.98	0.17	2	-------	Brown Bros.	100	('26)	28
29 Real Est.	Co.'s entire property is owned by Quincy Market Cold Storage & Warehouse.												0	-------	Blake Bros.	105	('15)	29
31 Real Est.	[2]$8.57	$6.35	——	——	——	------	——	——	Formerly 6s, 1941.				0	-------	P.W.Chapman	100	('25)	31

SYSTEM: No. 1—Middle West Corp. Nos. 10, 11, 12—Stone, Webster. Nos. 21 and 22—Long Island Lighting Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 & Trust funds in 4. b Also 7, 10, 12 and Trust funds in 4. c Also 7, 12 & Trust funds in 4. e Also Trust funds in 4. f Also 7, 11, 12 & Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	Radio-Keith-Orpheum Deb. 6s, '41	J-D1	D1	---	Z	f54½	Dflt.	6-1-33	948	2.1	--	33.4	126½	8½	79	53
3	●	do Stpd. Deb. 6s, '41	J-D1	----	---	Z	f57 ask	---	---	10	0.3	--	33.4	122	22	72	48
4	●	do Part. pd. Ctf. (65 % pd.)6s,'41	J-D1	----	---	Z	f53⅛-57½	---	---	---	0.3	--	33.4	275¼	35	57	48
5		Ry. Equip. & Rlty. 1st S.F. 4½s,'49	M1-S	B1	*t102¾	Y 83	70-72	6.25	8.76	---	5.0	0	5.3	98½	75	91½	69
7		Ry. Ex. Agency Ser.A ⅝-2½% to'48	J1-D1	A1+	b100	X	100⅛ bid	◆◆	◆◆	---	15.2	0	28.0	—	—	—	—
8		Ry. & Lt. Securs. Cv. 4¼s (11th)'55	A-O1	B1	*t105	Y103	104 bid	4.08	3.90	---	4.0	0	4.0	112	96	105½	103
9		Ry. Whse. Non-Cum. Inc. 4-6s, '47	J15-D	★C	100	Y 22	f21-24 Pd. ¾%	6-15-39		---	1.1	0	1.1	59	19	22	14
10		Raleigh & Aug. Air Line 1st 5s, '31	J1-J	C1+	---	Z	f55 bid	‡‡	‡‡	---	1.0	0	---	91	20	55	45
13		Raleigh & Gaston R. R. 5s, '47	J1-J	C1+	---	Z	f55-60	‡‡	‡‡	---	1.2	0		90	25	55	45
15		Rand'ph Wells Bldg. Inc.3-5s,11-1-60	M-N15	★C	100	Z	f4¼-5¼	◆	◆	---	2.4	0.2	2.6	14	3	5	1
18		Raulf Realty Gen. & 1st 5s, '48	F15-A	C1	106½	Y 45½	52 bid	9.62	---	---	0.8	0	0.9	65	40	52	43
21		Reading Belt R. R. 1st 4s, '50	M-S1	B1+	N.C.	X	96 bid	4.16	4.46	---	6.7	0	---	111¾	75	100	95
22	●	Reading Co. Gen. & Ref. A 4½s, '97	J1-J	B1	‡105	X	77½	5.81	5.87	1,740	59.4	25.5	125.9	108½	57	80	66½
23	●	do Gen. & Ref. B 4½s, '97	J1-J	B1	‡105	X	67-78½	5.73	5.78	402	15.0	25.5	125.9	108½	55¼	80	68¼
24	●	do Jersey Cent. Coll. 4s, '51	A1-O	B	105	Y 55½	59¼	6.75	---	392	21.2	--	125.9	104¾	48¾	63½	50
25		do Eq. M 4½s to 5-1-45	M1-N1	A1	N.C.	X	---	---	2.50	---	2.6	0	125.9	—	—	—	—
26		Read. Hot. (Abr. Linc. Hot.)4-5s,'45	A1-O	----	*101	Z	f65 bid	◈◈	◈	---	0.9	0	1.7	60	50	66	55
27		Rlty. Assoc. Sec.Cum.Inc.5s,10-1-43	J1-J1	★C	t100	Z	f51½ bid	††	††	---	6.7	0	10.8	66	20	51½	40
27a		Rlty.Bd.&Mtge.Deb.C.P.Deb.4-6s,'53	J-D1	----	100	--	61 bid	§§	§§	---	0.8	---	---	81	38	63	60
28		Rlty. Realiz. Corp. Deb. Inc. 5½s,'47	A1-O	----	t100	Y 41	f46½ bid	†	†	---	1.4	--	---	50	35	46	40
29		Reliance Grain 1st & Coll. Tr. 4½s,'52	J2-J	B	t102⅝	Y 85	85-90	**	5.59	---	1.0	0	1.3	100	80	89	75

MARKETS: ●N. Y. S. E. [10]Balt. S. E. [12]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 60 days' notice plus 15/100th% for each 6 mos. or fraction thereof, between date of redemption and date of maturity. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. on non-cum. basis. Pd. 1½% 10-1-39. ‡‡Paying ½ annual int. for a 5-year period 1935-39. Princ. dflt. ◆3% non-cum. to 11-1-40 (pay. M15-N15), 5% fixed thereafter (pay. M1-N1). 5-15-39 int. not paid. ◈◈Pays 4% on fixed basis to 1-1-41, with addtl. 1% if earn. permit; 5% fixed thereafter. Paid 2½% 10-1-39. ††Paid $13.12 per $875 bond, 7-1-39. ◆◆Pays ⅝% to Dec. 1, 1939, increasing thereafter. §§Pays 4% thru 12-1-43; 5% thereafter thru 12-1-48; 6% thereafter addtl. int. (ann. June 1) if earned. Not to exceed total of 6% in any one year. **Quoted & pay. in Can. funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Theatre	—	—	—	—	—	—	—	—	12-31-38	7.65	18.22	11.76	0	-------	Company	---	('29)	1
3	Theatre	{ Amended plan, filed under Sec. 77B in Jan., '39, offered each $100 bond 1 shr. 6% }												-	-------	----------	---	---	3
4	Theatre	{ Conv. Pfd. & 5 shrs. Com., or $143 in new Pfd. stk. Final conf. given by court, 4-3-39. }												-	-------	----------	---	---	4
5	Misc.	⁶2.52	3.45	1.86	0.48	—	------	—	—	6-30-39	0.57	0.95	1.66	0	-------	Blyth&Co.,S.F.	98½	('37)	5
7	Misc.	Principal amount of $800,000 due each June 1 and Dec. 1.								12-31-38	33.38	39.67	32.50	0	-------	Morg'nSt'nley	100	('38)	7
8	Inv. Tr.	2.33	3.02	2.72	1.90	---	9 Se.	1.84	1.96	9-30-39	†$2.329 per bond.			0	-------	Stone & Web.	100	('35)	8
9	Whse.	Pays 4% until princ. amt. of $750,000 retired; 6% thereafter.								4-30-38	0.07	0.09	0.07	0	Paid 2%	6-15-38.	---	('34)	9
0	Rail	A0.38	A0.34	A0.50	A0.19	A0.28	12 Au.	A0.24	A0.27	Seabd.	Air Line—Assum.			0	-------	----------	---	('85)	10
3	Rail	do	do	do	do	do	do	do	do	Seabd.	Air Line—Assum.			0	-------	----------	---	('97)	13
5	Real Est.	---	---	§¶0.28	§¶0.39	---	------	---	---	4-30-39	0.04	---	---	0	-------	Company	---	('36)	15
8	Real Est.	---	0.46	0.21	---	---	------	---	---	12-31-37	0.04	0.05	0.05	0	-------	----------	---	('36)	18
1	Rail	G1.77	G1.75	G1.81	G1.39	G1.68	12 Au.	G1.30	G1.53	Reading	Co.—Guar.			NL	1 2 6 9 11	----------	---	('36)	21
2	Rail	1.77	1.75	1.81	1.39	1.68	12 Au.	1.30	1.53	7-31-39	3.51	11.46	9.03	NL	1 2 6 9 11 12	Company	---	('24)	22
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 11 12	1st Nat. Bank	99½	('30)	23
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------ 11	J. P. Morgan	94	('01)	24
5	R. R. Eq.	Principal amount of $236,000 Equip. Tr. Cert. due each May and Nov. 1 to 5-1-45.												2	1 2 4 6 9 b	E. L. Stokes	4.20	('30)	25
6	Real Est.	Failure to pay int. at 4% per ann. from 1-1-38 to 1-1-41 not deemed a dflt. Total arrears 7¼%, 10-1-39.															---	('38)	26
7	Real Est.	---	$1.45	$2.64	†$2.29	---	------	---	---	------	---	---	---	0	$116.20 accum. to 7-1-39.		---	('29)	27
7a	Real Est.	Int. gtd. by Maryland Casualty Co.					------	---	---	-------	---	---	---†2		-------	----------	---	('33)	27a
8	Real Est.	---	---	---	§1.19	---	6 Ju.	§1.59	§0.29	------	---	---	---	0	-------	----------	---	('37)	28
9	Food	⁴▲0.87	▲3.75	▲d0.52	▲d1.64	---	-------	---	---	12-31-38	0.02	4.11	3.19	F	-------	Nesbitt,T'mson	100	('37)	29

SYSTEM: Nos. 10 and 13—Seaboard Air Line; No. 21—Reading. **LEGAL:** 1—N. Y. 2—Mass 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 11, 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** †9 months ended 9-30.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	PRICE RANGE 1939 High	1939 Low
1	●	**Reming.-Rand** Deb. (w.w.) 4¼s, '56	M1-S	B1+	t105	▲X	96½	4.40	4.54	2,195	19.4	0	19.4	115¼	84	105	92
2	●	do Deb. (x.w.) 4¼s, '56	M1-S	B1+	t105	X	96¾	4.39	4.53	149	---	0	19.4	--	--	102¾	94
4	●	**Rensselaer & Saratoga** 1st 6s, '41	M1-N	B	N.C.	X	100⅝ ask	5.96	5.55	---	2.0	0	2.0	113	-109⅛	--	--
5		**Rep.Bldg.(Den.)** Cum.Inc.3-5s,11-1-49	J1-D1	★C1+	100	Y	72½ f83-87	Pd. 2½%	6-1-39	---	1.2	0	1.2	79	55	84	73
7		**Republic Serv.** 1st & Coll. A 5s, '51	J1-D	B	105	Y	67 74-75	6.66	8.33	---	4.7	0	4.7	96¾	42	77¾	62
9	●	**Republic Steel** 1st Conv. 5½s, '54	M-N1	B1	*103	▲X	109½	5.02	4.62	1,508	14.2	--	88.5	130½	94½	116	-102¾
10	●	do Gen. B 4½s, '61	F1-A	B1	e	X	94¼	4.77	4.93	2,036	41.2	16.5	88.5	100¼	71¼	94¾	85⅛
11	●	do Gen. C 4½s, '56	M-N1	B1	e	X	95	4.73	4.94	1,446	23.9	16.5	88.5	100	72	95	85⅞
12		**Restigouche Co., Ltd., S. F.** 6s, '48	F1-A	B	*102¼	Y	86½ 78-82	7.32	8.96	---	4.3	0	8.7	114½	38	97½	75
13		**Retail Properties** S. F. A 5s, '59	M1-S	C1+	t100	Y	61½ 62-65	7.69	8.73	---	2.6	0	6.1	67½	13	71	60
14		do Deb. Cum. Inc. B 6s, 3-1-'59	A-O	C	g100	Z	f4-5	10-1-39 int. not pd.		---	3.5	0	6.1	10	1	6½	3½
15	●	**Revere Copper & Brass** 4¼s, '56	J1-J	B1+	102½	X	98½	4.31	4.38	608	8.3	0	8.3	106⅛	92	101¾	95
16		**Reynolds Investing** Deb. 5s, '48	A1-O	----	100	—	50½ 44 bid	11.36	---	---	3.4	0	3.4	94½	13	63	35
17		**Reynolds Metals Co.** Deb. 3½s, '51	J-D21	A	t100	X	85-95	3.68	4.02	---	0.9	--	3.2	99	85	100	85
18		**Rheem Mfg. Co.** Conv. Deb. 5s, '48	A1-O	B1	*a104½	Y	103½ 111 bid	4.50	3.49	---	1.5	0	1.7	50½	28½	111	96
19	●	**Rheinelbe Union** S. F. 7s, '46	J1-J	★D1+	---	Z	f9 bid	†	†	67	11.7	0	---	99	14⅛	51	37
19a	●	do Assented 3⅛s, '46	J1-J	---	---	---	f11⅛ bid	---	---	---	2.4	0	---	--	--	--	--
20	●	**Rhine-Main-Danube** S. F. A 7s, '50	M-S1	★D1	---	Z	f13	†	†	34	1.2	0	---	103⅛	20	31¾	8
21	●	**Rhine-Ruhr Wtr. Serv.** S. F. 6s, '53	J1-J	★D1	---	Z	f8½ bid	†	†	57	4.4	0	---	89	12	22	18¾
22	●	**Rhine-Westph. El. Pr.** Direct 6s, '52	M1-N	★D1	---	Z	f10⅛ bid	†	†	155	4.4	0	---	94	19½	28	7
23	●	do Cons. 6s, '53	F-A1	★D1	---	Z	f10¾	†	†	128	5.2	--	---	94⅛	18¾	28	5
24	●	do Cons. 6s, '55	A1-O	★D1	---	Z	f10⅛-13	†	†	132	5.6	--	---	94	18⅝	27½	9⅞
26	●	do Direct 7s, '50	M-N1	★D1	---	Z	f10 bid	†	†	48	2.6	0	---	104	19	27¾	7

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole or 1st day of any month or in part on any int. date on 30 days' notice. e At any time as a whole, begin. 1941, or on any int. date in amts. of $5,000,000 or multiple thereof on 6 weeks notice, at 104; except for S. F. at 102½. g Redeem. only when no series A bonds are outstdg. t At any time on 30 days' notice N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip. for Jan.-June, 1934. Int. due July, '34 to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Off. Eqp.	▲2.84	▲5.17	▲6.37	▲3.11	---	3 Ju.	▲1.45	▲1.73	6-30-39	4.72	28.38	3.94	†2	-------	Company	---	('36)	1
2	Off. Eqp.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('36)	2
4	Rail	[8]G0.57	G0.78	G0.75	G0.96	G1.45	12 Au.	G0.57	G1.37	Del. & Hud.—Guar. of inv.				0	---[4]-7	Kuhn, Loeb	103½	('21)	4
5	Real Est.	Failure to pay 3% per annum constitutes a default.								10-31-38	0.18	0.18	0.74	0	-------	----------	---	('34)	5
7	Ut. Hold.	1.40	1.14	1.28	1.20	1.05	5 My.	1.14	1.01	5-31-39	0.07	0.44	0.31	2	-------	Baker, Young	92	('26)	7
9	Steel	Conv. into Com. stk. on basis of 1 shr. per $38.04 in bonds.								Call. $371,000, 11-1-39.				2	-------	Kuhn, Loeb	106	('35)	9
10	Steel	[9]0.43	3.10	3.07	d0.75	---	9 Se.	d1.55	2.24	12-31-38	16.15	89.57	11.44	0	-------	Kuhn, Loeb	100	('36)	10
11	Steel	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	98	('36)	11
12	Paper	[9]0.74	1.11	1.67	0.99	---	-----	---	---	Gtd. by Fraser Cos., Ltd.				F	Payable in U. S., Can. & £ funds.				12
13	Real Est.	[7]0.67	d0.04	0.98	0.96	---	6 Au.	0.82	---	2-28-39	0.19	0.20	0.12	0	-------	Company	---	('32)	13
14	Real Est.	Total unpaid interest of 45% as of 10-1-39.								do	do	do	do	0	-------	Company	---	('32)	14
15	Min.&Met.	[7]▲0.99	6.68	1.95	d3.64	2.50	6 Ju.	d7.64	1.02	12-31-38	1.24	12.64	3.93	0	-------	Blyth & Co.	100	('35)	15
16	Inv. Tr.	[9]0.93	1.85	1.79	---	Protective ctte. formed.				-----	---	---	---	0	-------	C. D. Barney	102	('28)	16
17	Misc.	Issued in 1936 to com. stkhldrs.				---	-----	---	---	12-31-38	2.06	7.45	1.71	0	-------	Company	---	('36)	17
18	Misc.	Conv. into Com. stock at $17 a shr. to 4-1-41; $20 to '43.								-----	---	---	---	0	-------	Blyth & Co.	100	('38)	18
19	Germany	Offered payment in dollars at 3¼% per ann. plus cash pay't of 2½%.												F	-------	Dillon, Read	94	('26)	19
19a	Germany	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	----------	---	---	19a
20	Germany	[7]▲1.01	▲1.64	---	---	Last full cash int. pay. 3-1-33.								F	-------	Lee, Higginson	96	('25)	20
21	Germany	Last full cash intrest payment 1-1-38.								No bal. sheet available.				F	-------	Field,Glore	93	('28)	21
23	Germany	[9]▲2.14	▲2.27	▲2.17	▲2.22	Last full cash int. pay. 5-1-33.								F	-------	National City	95½	('27)	22
25	Germany	do	do	do	do	Last full cash int. pay. 2-1-33.								F	-------	National City	94	('28)	25
24	Germany	do	do	do	do	Last full cash int. pay. 4-1-33.								F	-------	National City	93	('30)	24
26	Germany	do	do	do	do	Last full cash int. pay. 5-1-33.								F	-------	National City	94	('25)	26

SYSTEM: No. 4—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	1939: High	Low
1		Rialto Prop. (Ill.) 1st 3-5s, '48	M1-S	---	t100	---	78 bid	◈	◈	---	1.0	0	1.0	82	67	78	63
2		Rice Props. 1st&2ndMtge.Inc.5s,'48	M-S1	★C1	a100	Z	f49 bid	◆	◆	---	4.3	0.6	4.9	60½	30	50	40
4	●	Richfield Oil (Cal.)Conv.Deb.4s,'52	M15-S	★B1	e	Y 99½	107	3.74	3.33	1,398	9.4	--	9.4	107	84	110	100¾
5		Rich. Ced.Wks.Cv.Cum.Inc.6s,6-1-53	Nov. 1	---	g100	---	f44-46	---	---	---	1.0	--	1.0	52	34	43	34
8		Richmond Hotels 1st 5s, to 7-1-'47	J1-J1	B1	101 ('41)	X	---	2.50% to 4.85%		---	2.2	0	2.6	--	--	--	--
9		Richmond Ice Co. 1st&Ref.5-6½s,'47	A1-O	---	t103	Y---	35 bid	†	†	---	0.7	--	---	--	--	36	34
10		Richmond Lt. & RR. Co. 1st 4s,'52	J-J1	A1	105	X	104-105	3.81	3.52	---	1.0	0		105½	65	105	100
11		Richmond Radiator Cv. Deb. 5s,'48	M-N1	---	t102½	Y100½	90-100	5.00	5.00	---	0.6	0	0.6	113	100	103	88
13	●	Richmond Term. Ry. 1st 5s, '52--	J1-J	A1	‡100	X	103½-104½	4.78	4.53	80	3.3	0	3.3	107¾	93	106	103
14		Richmond-Washington Coll. 4s, '43	J1-D	A1+	105	X	103 bid	3.88	3.19	---	8.8	1.0	---	108	80	107½	103
15		Rich. (Ind.) W. W. Corp. A 5s, '57	M1-N	A	t105	X	105 bid	4.76	4.58	---	1.1	0	1.1	106	65	105¾	103
16	●	Rima Steel Corp. 1st S. F. 7s, '55-	F1-A	★C	---	Z	f6¾-8⅜	Pd. $8.75	8-1-39	9	1.9	0	---	97¼	15	13⅝	10½
17		Rio deJaneiro(Cityof)Ext.Sec.6s,'33	A1-O	★D	---	Z	f6-6¾	††	††	---	1.3	0	---	94	3	9	5
18	●	do S. F. 6½s, '53----------	F1-A	★D	b100	Z	f7	Pd. $10.56¼	8-1-37	2,024	24.8	0	---	85	5	13⅞	5⅞
19	●	do S. F. 8s, '46----------	A-O1	★D	105	Z	f7	Pd. $13.10	10-1-37	440	7.8	0	---	105¼	6	14½	6½
20		[1]Rio de Janeiro (S. of) S.F.6½s,'59	J1-J	★D	‡100	Z	f6¾	Pd. $10.50	7-17-37	331	5.8	0	---	83	3	14½	5¼
21		[3]Rio de Janeiro Tram. 2nd 5s, '58-	A1-O	B1	c	X	44-54	‡‡	‡‡	---	16.3	0	41.7	99	55	67	40
22	●	Rio Grande do Snl (S.of)S.F.6s,'68	J1-D	★D	b100	Z	f7⅜	Pd. $10.50	6-1-37	963	23.6	0	---	80⅜	4½	15¼	6
23	●	do S. F. 7s, '66----------	M-N1	★D	b100	Z	f7⅜	Pd. $12.25	11-1-37	492	9.7	0	---	93¼	5	14⅞	6⅝
24	●	do Cons. Mu. Ln. S. F. 7s, '67-	J1-D	★D	b100	Z	f7⅜	Pd. $12.25	6-1-37	236	3.9	0	---	89½	5	14½	6¼
25	●	do Ext. S. F. 8s, '46----------	A-O1	★D	105	Z	f8	Pd. $14.10	10-1-37	362	6.9	0	---	103	7	15⅝	7

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Montreal S. E. [13]San Fran. S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, except for S. F. c At any time on 3 mos. notice at 105; for S. F. at 100. e At any time on 30 days' notice as a whole only at 105 except for S. F. at 100. g At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. 5% in cash & 1½% in non-int. bearing scrip. Pd. 10-1-39 int. ††Pd. $9.75 10-1-37. Princ. dflt. 4-1-33. ‡‡Pay. in Canadian funds and Sterling only. ◆Int. on cum. basis Failure to pay at least 3% per annum shall constitute a dflt. Pd. 1½% 9-1-39. ◈3% of int. is fixed, with an addtl. 2% cum. to extent earned. Pd. 2½% 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	Issued under reorg. in '35 in exch. for Co.'s serial 6s, to '40.												0				('35)	1
2	Real Est.	[3]$6.26	$6.72							1-31-38	0.11	0.17	0.11	0	2% unpaid int. to 9-1-39.			('33)	2
4	Oil			4.93	5.84		6 Ju.	6.06	6.42	12-31-38	12.53	32.06	4.24	0	Cv. into Com. at $15 a sh. to 3-15-40				4
5	Misc.	Each $50 bond conv. into 5 shrs. cap. stock. Issued in exch. for co.'s old 6½s, 1945.												0		Reorganiz.		('38)	5
8	Real Est.	[6]1.13	1.78	1.98										0		Galleher & Co.		('37)	8
9	Hsld.Prod.	Issued under reorganization in exchange for Co.'s old 1st 6½s, '42.												†2				('38)	9
10	Ut. Oper.	New 3¼% notes to be issued by par. co. part of proceeds to retire this issue.												0	11			('02)	10
11	Bldg. Mat.	Each $50 bond conv. into 15 shrs. common to 11-1-40.								12-31-38	0.19	1.04	0.15	0		Company	100	('38)	11
13	R. R. Ter.	Guar. by Atl. Coast Line & Rich., Frederick & Pot. R. R.												0	4 7	Kuhn, Loeb	96¼	('22)	13
14	Rail	Guar. by Atl. Coast Line, B. & O., C. & O., Pa. R. R., Seaboard A. L. and So. Ry.												NL	1 6	Kuhn, Loeb		('04)	14
15	Wtr. Opr.	2.14	2.18	1.98	1.92		12 Ju.	1.93	1.92	12-31-38	0.06	0.10	0.06	2		W. C. Langley	96	('27)	15
16	Hungary	▲2.08	▲3.57			Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40.									Last full cash int. pay. 2-1-31			('27)	16
17	Brazil	11-37 Moratorium declared.			New debt negotiations expected.									F		White, Weld	99	('28)	17
18	Brazil	11-37 Moratorium declared.			New debt negotiations expected.									F		White, Weld	97	('28)	18
19	Brazil	11-37 Moratorium declared.			New debt negotiations expected.									F		Dillon, Read	97¾	('21)	19
20	Brazil	11-37 Moratorium declared.			New debt negotiations expected.									F		E. H. Rollins	91½	('29)	20
21	Brazil									12-31-38	1.33	9.67	4.16	F		Dunn, Fischer	95	('11)	21
22	Brazil	11-37 Moratorium declared.			New debt negotiations expected.									F		White, Weld	94¼	('28)	22
23	Brazil	11-37 Moratorium declared.			New debt negotiations expected.									F		Lee, Higginson	98	('27)	23
24	Brazil	11-37 Moratorium declared.			New debt negotiations expected.									F		J. G. White	97	('27)	24
25	Brazil	11-37 Moratorium declared.			New debt negotiations expected.									F		Lee, Higginson	99½	('21)	25

SYSTEM: No. 10—Assoc. G. & E. No. 15—Amer. Wtr. Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Rio Grande Junction Ry. 1st 5s,'39**	J-D1	D1+	---	Z	f38½ bid	Dflt.	12-1-35	23	**2.6**	**0**	---	100	35	46	43
2		**Rio Grande Southern R. R. 4s, '40**	J-J1	D1	---	Z	f1-2	Dflt.	1-1-22	---	**4.5**	**0**	---	7	¼	1½	½
3		**Rio Grande Vy. Gas 1st Ext. 5s,'50**	A1-O	B	**102½**	Z	81-82½	6.06	7.34	---	**2.6**	**0**	**2.6**	96	12	88½	75
4	●	**Rio Grande West. Ry. 1st 4s, '39**	J-J1	D1+	---	Z	f34¾	Pr. & Int.	dflt.	409	**15.2**	**0**	---	97	28½	44	28¾
5	●	do 1st Cons. 4s, '49	A1-O	D1	---	Z	f13¾	Dflt.	4-1-35	783	**15.1**	**15.2**	---	91	12	20	12¼
6		**Rit'nhs. Plaza Apts.1st2½-6s,1-1-58**	M1-S1	C1	b100	Y 29	41 ask	(w. s.)	◈	---	**1.5**	**0**	**1.5**	39	35	39½	37
7		**Rittenhouse Sq. Rl. Est. 1st 6s, '44**	M-S15	★D1+	---	Z	f8 bid	Dflt.	9-15-32	---	**2.8**	**0**	---	101	4	13	7
8		**Ritz-Arlington Tr. 1stS.F.4½-5s,'46**	M-S1	★C1	---	Z	f41 bid	††	††	---	**1.9**	**0**	**1.9**	90	18	43	39
9		**Ritz-Carlton Htl.(Atl.City)6s,to '39**	J-J1	★D	---	Z	f2¼-3¼	P.&I.	dflt.	7-1-31	**3.5**	**0**	**5.1**	---	---	---	---
10		**River Raisin Paper 1st Ext. 6s, '45**	F-A2	★B	101	Y 97½	99½ bid	6.03	6.10	---	**0.8**	**0**	**0.8**	102	21½	101	95
12		**Roach (W. R.) & Co. 1st 6s, '37**	A1-O	---	---	Z	f10 bid	†	†	---	**0.6**	**0**	**0.6**	60	8	20	10
14		**Roanoke Gas Light 1st 5½s, '51**	F1-A	B	105	Y 77	76-78	7.05	8.45	---	**1.4**	**0**	**1.8**	100	58	84	70
16		**Roaring Creek Wtr. Ref. 5¼s, '59**	M-N1	---	100	— 99½	101 bid	5.19	5.14	---	**1.2**	**0.4**	**1.6**	102	87	101½	98
17		**Rob. Treat Htl.(New'k)2d 6s,7-1-56**	Mar.15	---	t100	Y 20	f15 bid	‡‡	‡‡	---	**1.1**	**0.2**	**1.3**	65	3	25	15
18		**Roberts & Oake, Inc., 1st 6s, '44**	M1-N	C1+	*102¾	Y 54	50-55	10.91	---	---	0.7	0	0.7	99	40	52	40
19		**Rochester Cent. Pwr. Deb. A 5s,'53**	M-S1	★B	t105	Y 66	75 bid	6.66	8.00	---	0.9	s355.4	---	95	13¼	81	64
20	●	**Rochester G. & E. Gen. D 4½s, '77**	M-S1	A1	‡102 ('67)	X	105 bid	4.28	✣4.23	---	**6.0**	0.07	**37.0**	122½	75	---	---
22	●	do Gen. H 3¾s, '67	M-S1	A1	107½	X	105 bid	3.57	3.48	1	**3.0**	**0.07**	**37.0**	109	-104	104	-104
23	●	do Gen. I 3½s, '67	M-S1	A1	‡108	X	107 bid	3.27	3.12	---	**1.7**	**0.07**	**37.0**	110	-108	---	---
23a	●	do Gen. Mtge. J 3¼s, '69	M1-S	A1	‡109	X	103¼	3.14	3.08	9	**8.3**	0.07	**37.0**	---	---	103⅜	99¼
24		**Roch. & L. Ont. Wtr. 1stExt.5s,'51**	M1-S	B1+	100	X	100½ bid	4.98	4.94	---	**1.3**	**0**	---	**105⅝**	**82**	**101½**	**98**
25		**Roch. Trans. Cum.Inc.ANts.4½s,'58**	M-S1	---	t100	Y 52	f60-62	Pd. 2¼%	9-1-39	---	**3.1**	**0**	**4.4**	---	---	63	41
26		do Cum. Inc. B 4½s, '58	M-S1	---	c100	Y 33	f42-44	◆	◆	---	**1.3**	**3.1**	**4.4**	---	---	47	26½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Phila. S. E. **REDEEMABLE PRICES:** b On any income int. date. (Mar. 1) on 30 days' notice. c Not redeemable so long as any ser. A bds. are outstg., except thru oper. of S. F. t At any time on 30 days' notice. ‡As a whole only. **PRICES:** †Int. default 4-1-33; princ. 4-1-37. ◈2½% fixed (pay. M1-S1); 1½% on cum. inc. basis (pay. Mar. 1) until 10% princ. amt. red.; increasing ½ of 1% thereafter after each 10% red. in princ. up to 3½%. Paid $12.50 9-1-39. ††Under 3rd adj. plan int. is pd. at rate of 4½% to 9-1-41 and at 5% from 3-1-42 to and incl. 9-1-46. Paid 2¼% 9-1-39. ‡‡On inc. basis. cum. to the extent of 2% begin. 1941. Paid 1.15% 3-15-39. ◆Int. pd. out of bal. of net income after paymt. of int. on Ser. A Bds. Pd. 2¼% 9-1-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	Three plans of reorganization submitted, Mtge. ins. group and I. C. C. plans.												NL	------	----------	---	('89)	1
2	Rail	Plan offers each $1,000 bond 10 shrs. of new Common.								------	---	---	---	NL	------	----------	---	('90)	2
3	Ut. N. G.	[3]1.17	1.81	1.38	1.42	1.60	------	---	---	12-31-38	0.05	0.23	0.18	†02	Formerly 7s, '37			('27)	3
4	Rail	Three plans of reorganization submitted, Mtge. ins. group and I. C. C. plans.												0	Interest defaulted 7-1-35.			('89)	4
5	Rail	Three plans of reorganization submitted, Mtge. ins. group and I. C. C. plans.												NL	------	----------		87½	('99) 5
6	Real Est.	---	---	▲¶1.80	E▲¶1.70	---	------	---	---	------	---	---	---	0	------	----------	---	('38)	6
7	Real Est.	1-10-39, Plan off. ext. of mat. to 12-31-51, with interest varying from 1% to 4%.												Confirmed by court, 4-21-39.			100	('24)	7
8	Real Est.	Formerly 6s.				---	---	---	---	8-31-37	0.02	---	---	2	------	Hayden, Stone	100	('26)	8
9	Real Est.	10-18-37 Plan off. each $1,000 bond a new $500 bond with fixed int. of 1% 1st 5 years; 2% next 5 years and 3% last 10 years.																	9
10	Paper	---	▲5.50	▲4.15	▲d6.91	---	------	---	---	12-31-38	0.04	0.95	0.62	†2	------	Union Tr. Co.	100	('26)	10
12	Food	[1]---	---	---	---	---	------	---	---	12-31-38	0.03	1.64	2.35	2	------	Chic. Tr. Co.	100	('27)	12
14	Ut. Oper.	[7]1.25	0.80	1.27	0.98	---	12 Ju.	1.19	1.07	6-30-39	0.06	0.27	0.16	2	------	Baker, Young	97¼	('26)	14
16	Wtr. Opr.	---	---	---	---	---	------	---	---	12-31-38	0.01	0.09	0.06	0	------	----------	---	('24)	16
17	Real Est.	Issued in reorg. in exch. for 6s, '43 plus 8 shrs. stk.								8-31-37	0.07	0.09	0.11	0	------	----------	---	('28)	17
18	Food	[7]d2.41	d1.64	d2.22	d5.57	---	------	---	---	10-31-37	0.41	0.97	0.06	2	------	1stUn.Tr.&Sav.	99	('29)	18
19	Ut. Hold.	[5]A1.26	A1.30	A1.30	A1.26	A1.35	12 Ju.	A1.25	A1.28	NY PA NJ Util.—Assum.				2	------	Mfg. Trust	90	('28)	19
20	Ut. Oper.	3.07	2.87	3.14	2.46	2.50	6 Ju.	---	2.74	6-30-39	2.71	4.99	2.56	2	1 4 5 6 7 b	J. P Morgan	99½	('28)	20
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First of Bost.	102¾	('37)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First of Bost.	104	('38)	23
23a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	First Boston	105½	('39)	23a
24	Wtr. Opr.	A1.65	A1.51	A1.45	A1.42	A1.85	12 Ju.	A1.38	A1.44	N. Y. Wat. Serv.—Assum.				†02	[4] 10 11	----------	---	---	24
26	Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1930.												0	------	----------	---	('38)	26
28	Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1933.												0	------	----------	---	('38)	28

SYSTEM: Nos. 1, 4 and 5—Denver & Rio Gr. West. R. R. No. 14—Cent. Pub. Utility. Nos. 19, 20, 22, 23 and 23a—Assoc. G. & E. No. 24—Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. b Also 8, 9, 10, 11, 12 and Trust Funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	•	Rock Isl., Ark. & La. 1st 4½s,'34__	M1-S	D1	---	Z	f10	†	†	358	11.0	0	---	101¼	7½	13¼	8
2		Rock Isl.-Frisco Term. 1st 4½s,'57	J-J1	B1+	‡102½	X	80 bid	5.63	6.39	---	3.4	0	3.5	100	45	84	71
6		Rocky Mt. Fuel 1st Ext. 1-5s, '53__	A1-O	C	102½	Z	f19-20	§§	§§	---	3.1	0	3.1	--	--	17½	16
12		Rolland Paper Co., Ltd. 1st 4½s,'51	M-N1	B1+	t103	X	99 bid	**	4.61	---	1.4	0	2.0	104½	99½	102½	94
13		Rolls-Royce(NowSprfld.Mfg.)7s,'37	M-S1	D1+	---	Z	f1 bid	Dflt. 9-1-31		---	1.2	0	1.6	74	½	2⅜	⅝
14		Ro. Cath. Bish. (Port.) K 4s, '58__	A-O1	---	a	— 97	103-105	3.81	3.63	---	3.8	0	4.8	--	--	105¼	103
15		Ro. Cath. Ch. (Bavaria)S.F.6½s,'46	M1-S	★D	---	Z	f8 bid	◆	◆	---	3.5	0	---	93	17	22	4
16		Ro. Cath. Ch. Welf. S. F. 7s, '46__	J1-D	★D	---	Z	f8 bid	◆	◆	---	3.8	0	---	91	15	21½	4
17	•	Rome (City) S. F. 6½s, '52_____	A1-O	★C1+	b100	Y 55½	59⅛	10.99	---	1,969	18.3	0	---	94¾	40½	69½	37⅞
20		Rome Ry. & Lt. 1st 5s, '46_____	A1-O	B1	105	X	103 bid	4.85	4.49	---	0.6	0	---	106	84	105	95
21		Roosevelt Htl.(N.Y.) Deb.6s,'44___	Apr.16	---	t100	Z	f$5-9 Price per unit		‡‡	---	1.5	---	1.5	12	2½	16	5
22		Roxy Theatre, Inc. 1st 4s, '57____	M-S1	B	t100	Y 57½	60-62	6.45	8.02	---	3.4	0	3.4	66	40	72½	56
25	•	Ruhr Chemical Corp. S. F. A 6s,'48	A1-O	D1	---	Z	f5¾ bid	◆	◆	12	1.5	0	---	74	17	30	25
26	[1]	Ruhr Gas Corp. S. F. A 6½s, '53_	A-O1	★D1	---	Z	f9-35	◆	◆	77	2.6	0	---	89¼	13	35	23
27	[1]	Ruhr Housing 1st S. F. 6½s, '58__	M-N1	D1	---	Z	f9-35	◆	◆	7	1.5	0	---	89⅞	15	25	21½

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exchange. **REDEEMABLE PRICES:** a At any time (begin. 10-1-41) on 30 days' notice at 105 thru 9-30-42, prem. reducing ⅜ths of 1% each yr. elapsed thereafter to 100⅛ thru 9-30-55, thereafter at 100, also for S. F. b As a whole only, except for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Dflt. int. 9-1-33; princ. 3-1-34. §§1% fixed to 4-1-40; 2½% thereafter plus addit'l earned int. up to 5%. Pd. ½% 10-1-39. **Quoted and payable in Canadian funds only. ‡‡Int. on a cum. income basis. 4-16-39 int. not pd. ◆Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was paid in 3% 10-year Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											(In millions of $)								
1	Rail	Three plans filed as of 9-23-29. One by management in '36, one by bdhldrs. in '38 and one by I. C. C. examiner in '39.																	1
2	Rail	Guar. by Chic., Rock Isl. & Pac. and St. Louis San Francisco.												0	------	Speyer	96½	('27)	2
6	Coal	Formerly 5s, '43. Plan became operative on April 1, 1939, by approval of more than 75% of bondholders.															—	—	6
12	Paper	▲2.13	▲2.24	▲2.65	▲2.46	—	—	—	—	12-31-38	0.26	1.14	0.20	F	------	W. C. Pittfield	99½	('36)	12
13	Auto	As of 2-9-39, a third liquidating div. of 8% was pd. Total pay'ts to $141.50 ($50.11 as prin.)												2	------	Aldred & Co.	98	('22)	13
14	Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	0	------	Bond & Good.	103½	('38)	14
15	Germany	Last full cash int. pay't 3-1-33				—	—	—	—	No bal. sheet available				F	------	Howe, Snow, B.	93½	('26)	15
16	Germany	Last full cash int. pay't 6-1-33				—	—	—	—	No bal. sheet available				F	------	Howe, Snow, B.	93½	('26)	16
17	Italy	—	—	—	—	—	—	—	—	—	—	—	—	F	------	J. P. Morgan	91	('27)	17
20	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Au.	A1.68	A1.83	Georgia Pwr.—Assum.				NL	---11	Spencer Trask	96½	('16)	20
21	Real Est.	Unit=$10 par bd.; 5 shrs. Preferred and 5 shrs. Common.								12-31-38	0.08	0.19	0.16	0	Unpd. int. of 30% to 4-16-39.			('34)	21
22	Theatre	—	—	▲1.91	▲1.79	—	—	—	—	8-31-38	0.18	0.19	0.17	0	------	————	—	('37)	22
25	Germany	—	—	—	—	Last full cash int.pay.4-1-33				—	—	—	—	F	------	Dillon, Read	92¼	('28)	25
26	Germany	°1.35	1.85	1.87	1.78	Last full cash int.pay.4-1-33				—	—	—	—	F	------	Dillon, Read	94	('28)	26
27	Germany	°▲1.02	▲1.01	▲1.01	—	—	—	—	—	—	—	—	—	F	------	Dillon, Read	92	('28)	27

SYSTEM: No. 1—Chic., R. I. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		●Rumania (Kingdom) S. F. 7s, '59	F1-A	★C	---	Z	f8	†	†	235	62.9	0	---	85	13	20	8
2		Rumford Falls Power 1st 4s, '45	A-O1	★B1+	105	X	104-107	3.74	2.73	---	0.6	0	2.9	105	73	105	103
3		do Gen. 4½s, '48	M1-N	★B1+	t100½	X	101 bid	4.46	4.36	---	2.0	0.6	2.9	106	55	102½	99¼
4		Russ Bldg. (S. F.) 1st A 6s, '51	F1-A	C1+	104	Y 77½	f82½ bid	◆	◆	---	3.0	0	3.2	97	19	84½	80
5		Russek's 5th Ave. Bldg. 1st 3½s,'51	J-J1	C1+	t100	Y 29	28 bid	12.50	---	---	1.2	0	1.2	47	25	40	25
7		●Rutland Can. R. R. 1st 4s, '49	J-J1	D1	---	Z	f87⅞	◈	◈	149	1.3	---	---	10½	3¾	8⅞	4
8		●Rutland R. R. Cons. 4½s, '41	J-J1	D1	---	Z	f87⅞	§	§	55	3.5	0	9.3	94	5¼	9⅞	5¾
10		●Saarbruecken (City) S. F. 6s, '53	J1-J	★D1	---	Z	f22 ask	§§	§§	5	0.7	0	---	92	20⅛	19⅜	19
11		Saarbruecken Mtge. Bank A 6s,'47	M1-S	★D1	---	Z	7 bid	†	†	---	---	0	---	89	16	23	5
12		do B 6s, '47	A-O1	★D1	---	Z	7 bid	†	†	---	---	0	---	86½	16	23	5
13		Saenger Realty Corp. 1st 6½s, '45	J1-J	---	t103	—102	101½ bid	6.40	6.19	---	0.6	0	---	102	89	104¼	101
14		Saenger Thea. Corp. 1st 6½s, '45	J1-J	---	t105	—102½	101½ bid	6.40	6.19	---	1.3	0	---	102½	85	104¼	101
15	x[1]	Safe Harb. Wtr. Pr. 1stS.F.4½s,'79	J1-D	A1	t104	X	111¼	4.04	3.94	372	20.7	0	---	110½	87¾	111¼	106
18		●Saguenay Pr. Co. 1st S.F. A 4¼s,'66	A1-O	A	t105	X	93¼ (100½-105)	Note	---	730	25.0	0	32.7	106	97	107¼	88
19		do 1st S. F. B. 4¼s, '66	A1-O	A	t105	X	100½ bid	**	4.22	---	5.0	0	32.7	105	96	106⅜	99
20		Sahara Coal Co. Cum. Inc. 5s, '40	M1-N	---	100	Z	f10 bid	††	††	---	0.8	1.5	4.1	14	5	12	8
22		St. Charles Hotel 1st 6½s, '45	M1-N	D1+	---	Z	f6-8	Dflt. 11-1-32		---	2.2	0	8.7	50½	4	8	5
23		St. Clair County G. & E. 1st 5s,'59	M1-S	A	N.C.	X	112 bid	4.46	4.11	---	1.2	0	---	115½	80	117½	106
24		St. Clair,M.& St. L.Belt.R.R. 4s,'51	J1-J	B1	105	X	82 bid	4.88	6.14	---	0.6	0	---	98	37	85	79
25		St. Clair Term. R.R. Gen. 5s, '50	M1-S	A1+	N.C.	X	115 bid	4.34	3.35	---	1.1	0	1.1	125	85	119	106
26		St. Johnsburg & L. C. R. R. 5s,'44	M1-S	C1	N.C.	Y 28½	38-40	12.50	---	---	1.3	0	---	86	20	38	23
27		●St. Joseph & Grand Isl. 1st 4s, '47	J1-J	A1	N.C.	X	107½	3.72	2.83	15	3.8	0	3.8	112⅞	61	108	103½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. w At any time on 45 days' notice. N.C.—Not Callable. **PRICES:** †Paid 50% 2-1-35. Offer to make overdue part payts. on coups. due 8-1-35 thru 2-1-37 of bds. on which 2-1-35 coups. were part paid expired 6-22-39. **Quoted and pay. in Canadian funds only. ◆On income basis 2-1-40. Paid 3% 8-1-39. ‡‡Int. payable only after pay't of interest and S. F. on O'Gara Coal 1st 5s, '55. No int. pd. to 5-1-39. ◈Pd. $6 1-1-38 in accordance with Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subs. were not pd. §Pd. $6.75 1-1-38 in accordance with Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subs. were not paid. §§Pd. $24 on 1-1-37 coups. Subsequent int. in complete default. ††Pd. $24 on 9-1-36 and 10-1-36 coups. Subsequent int. in complete default. f Bonds dealt in flat.

NOTE—Prices in parenthesis indicate Canadian quotation; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Rumania	No arrangements made as yet for payment of int. on dollar tranche due aft. 2-1-87.											F	-------	Blair	88	('29)	1
2	Ut. Oper.	Called $50,000 Oct. 1, '39 at Portland Nat'l Bk., Port., Me.								Cont. by Oxford Paper			0	-------	----------	---	('05)	2
3	Ut. Oper.	---	---	---	---	----	----	---	---	Oxford Paper—Contr.			2	-------	Lee, Higginson	98½	('28)	3
4	Real Est.	1.19	1.00	1.08	1.12	---	----	---	---	12-31-38	0.23	0.24	0.16	2	-------	E. H. Rollins	98½	('26)	4
5	Real Est.	Issued in reorganization in exchange for old 6s, '44.								2-25-39	0.12	0.96	0.34	0	-------	----------	---	('37)	5
7	Rail	A0.58	A0.41	Ad0.001	Ad1.19	Ad0.18	12 Au.	Ad1.12	Ad0.34	Rutland R. R.—Assum.				NL	Receivers appointed 5-5-38.		('99)	7
8	Rail	0.58	0.41	d0.001	d1.19	d0.18	12 Au.	d1.12	d0.34	7-31-39	0.51	1.03	1.55	0	Receivers appointed 5-5-38.		('91)	8
10	Saar	---	---	---	---	---	----	---	---	------	---	---	---	F	-------	Guiness,Mahon	95	('27)	10
11	Saar	▲1.12	▲1.16	▲1.12	---	---	----	---	---	------	---	---	---	F	-------	Ames, Emer.	97¾	('27)	11
12	Saar	do	do	do	do	do	do	do	do	------	---	---	---	F	-------	Ames, Emer.	95	('27)	12
13	Real Est.	Issued in reorg. in exch. for old 6½s, '41.								Saenger Thea.—Guar.				†2	-------	----------	---	('35)	13
14	Theatre	Called $55,000 at 105, 4-1-39, at Chemical Bank & Trust, New York.												†2	-------	----------	---	('35)	14
15	Ut. Oper.	G3.32	G3.35	G3.40	G3.32	G3.50	12 Au.	G3.28	G3.73	Cons. Gas El. Balt.—Guar.				2	----11	Aldred	96½	('31)	15
18	Ut. Oper.	[4]1.61	1.46	1.92	1.78	1.80	6 Ju.	1.69	1.73	12-31-38	1.32	1.83	1.28	F	-------	Mellon Secur.	100	(36)	18
19	Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Duke Price Pwr.				F	-------	Mellon Secur.	100	(36)	19
20	Coal	[5]▲0.93	▲d2.77	▲d1.81	▲d2.15	---	----	---	---	3-31-39	0.14	0.58	0.66	0	20% accumulations to 5-1-39.				20
22	Real Est.	[7]d0.31	d0.27	d0.47	d0.46	---	----	---	---	3-31-38	0.00	0.02	0.12	2	-------	F. J. Lisman	100	('25)	22
23	Ut. Oper.	---	A1.30	A1.38	A1.32	A1.40	Ill. Pwr. & Lt. (Now Ia. Pwr. Co.)—Assum.							NL	-------	Spencer Trask	93½	('09)	23
24	Rail	---	---	---	---	---	Cont. by 9 Trunk Line R. R. Cos.							0	-------	----------	---	('01)	24
25	R. R. Ter.	Operated under lease by Union R. R. (Pa.).					U. S. Steel—Guar.							0	-------	----------	---	---	25
26	Rail	G1.12	G0.78	G1.03	G0.31	G1.00	12 Au.	G0.58	G0.63	Boston & Maine—Guar.				0	-------	----------	---	('94)	26
27	Rail	Int. provided for under terms of lease to Union Pac. R. R.								------	---	---	---	NL	---[4]--	----------	---	('97)	27

SYSTEMS: No. 15—Cons. G. E. Lt. & P. of Balt. No. 26—Boston & Maine. No. 27—Union Pacific. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		St. Jos.Ry.,L.,H.&Pr.1stMtg.4½s,'47	J-D1	B1+	b	X	103 bid	4.36	4.06	---	5.6	0	7.8	104½	99	104¼	101¾
3		do Serial 3-4½s, to '43	J1-J	---	t102	Y	101 bid	‡‡	‡‡	---	0.6	5.6	7.8	--	--	--	--
5		St. Joseph(Mo.)Water Gen. A 4s,'66	A1-O	A1	t105	X	104½-107½	3.72	3.56	---	2.6	0	2.6	107	-101	107	-104
6	●	St. Lawrence & Adir. Ry. 1st 5s,'96	J-J1	B	N.C.	Y 59	92¾ ask	5.39	5.41	---	0.8	0	---	103⅞	64	--	--
7	●	do 2nd 6s, '96	A-O1	C1+	---	Y 57½	81⅞ ask	7.32	7.36	---	0.4	0.8	---	104½	52½	--	--
8		[5]St. Louis Car Co. 1st Ext. 6s, '45	M-N1	★B	103	Y 70½	76-80	7.50	---	---	1.1	0	1.1	97½	9	77	70
9		St. Louis County Gas 1st A 5s,'51	A1-O	A1	105	X	107 bid	4.67	4.24	---	1.5	0	1.5	111	90	107⅝	105
11	●	St. L. Iron Mt. & So. Ry. 1st 4s,'33	M1-N	B	---	Z	f62½	††	††	968	18.1	0	---	100¼	35	65⅛	52
12	●	do C/D 1st 4s, '33	M1-N	----	---	Z	f63	††	††	59	16.5	--	---	88¼	46⅝	64	51⅞
13	●	St. L., Peoria & Northw. 1st 5s, '48	J-J1	D1+	---	Z	f21⅞	Dflt. 7-1-35		292	10.0	0	---	108⅜	12	21⅜	12½
14		St. L. P. O. 1stCum.Inc.2-5½s,6-1-57	---	---	c100	Z	f20 bid	§§	§§	---	0.6	0	0.7	29	23½	22	19
15		St. Louis Props. Cum. Inc. 6s, '54	A1-O	C1	102	Z	f72 bid	◆	◆	---	0.6	0	0.6	98	15	72	60
16	●	St. L., Rocky Mt. & Pac. 1st 5s,'55	J-J1	B	N.C.	Y 57½	59	8.47	---	116	2.3	0	2.3	86	30¼	62½	52½
17	●	St. Louis San Fran. P. L. A 4s,'50	J-J1	D1+	---	Z	f12	◈	◈	3,571	61.0	32.3	289.1	92⅞	7¼	14	7
18	●	do C/D P. L. "A" 4s, '50	J-J1	----	---	Z	f10½	◈	◈	1,382	31.3	--	289.1	33½	7	13¾	6⅞
19	●	do P. L. "B" 5s, '50	J-J1	D1+	---	Z	f11	◈	◈	1,261	15.0	32.3	289.1	104¼	7¾	14½	7½
20	●	do C/D P. L. "B" 5s, '50	J-J1	----	---	Z	f11⅛	◈	◈	390	10.6	--	289.1	33½	7	14	7
21	●	do Cons. A 4½s, '78	M1-S	D1	---	Z	f12⅞	◈◈	◈◈	4,999	69.5	150.1	289.1	95¾	6	14	6½
22	●	do C/D 4½s, '78	M1-S	---	---	Z	f11¾	◈◈	◈◈	1,839	40.4	--	289.1	30¼	5⅝	13½	6¼
24		do Eq. BB 4½s, to '41	F15-A	B1+	N.C.	X	---	---	3.50	---	1.6	0	289.1	--	--	--	--
25		do Eq. CC 4s, to '43	M15-N	B1+	N.C.	X	---	---	3.50	---	2.0	0	289.1	--	--	--	--
26		do Eq. DD 4½s, to '45	A1-O	B1+	N.C.	X	---	---	3.50	---	3.8	0	289.1	--	--	--	--
27	●	St. Louis Southw. 1st 4s (Ctfs.), '89	M-N1	B	N.C.	Y 51½	f63	5-1-39 int. pd.		812	20.0	0	77.5	100	38	65	54½
28	●	do 2d Mtge. Inc.4%Ctfs. 11-1-'89	J-J	D1+	---	Z	f34	Pd. 2% 7-1-35		93	3.0	20.0	77.5	84⅞	20	35¼	26
29	●	do Gen. & Ref. A 5s, '90	J-J1	D1	---	Z	f9⅞	Dflt. 1-1-36		504	9.3	49.6	77.5	58½	9	15¾	8
30	●	do 1st Term. & Unif. 5s, '52	J1-J	D1+	---	Z	f17¼	Dflt. 1-1-36		633	8.1	23.0	77.5	103	13	23⅞	15

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]St. Louis S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *102; for S. F. at 100. c At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Princ. dflt. 5-1-33; interest continued. ◆Payable at full rate of 6% when outstg. amt. is red. to $400,000. Pd. 2% 10-1-39. Unpd. int. amt. to 23% on same date. ‡‡Pays 3% on 1939-40 maturities; 3½% on '41; 4% on '42, and 4½% on '43 maturity. §§2% fixed (pay. Jan. 1), 3½% on cum. income basis (pay. July 1). Paid 2%, 1-1-39. ◈Partial pay't of $8.72 on "A" & $10.90 on "B" per $1,000 bond was paid 10-23-39 on acc't of 1-1-33 coups. ◈◈Partial pay't of $8.37 per $1,000 bond was paid 11-1-39 on acc't of 3-1-33 coups. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	°1.68	1.74	1.59	1.52	1.75	Call. $36,000, 8-1-39.			9-30-38	0.18	0.82	0.64	0	4 10 11	First Boston	99½	('37	1
3 Ut Oper.	Principal amount due $160,000 each Jan. 1, to 1943.												0	11	First Boston	---	('37)	3
5 Wtr. Opr.	1.95	2.43	2.44	E2.40	2.53	12 Ju.	2.40	2.49	12-31-38	0.07	0.12	0.08	0	4 10 11 a	W. C. Langley	102	('36)	5
6 Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Au.	G0.57	G0.83	N. Y. Cent.—Guar. Int.				NL			---	('96)	6
7 Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Guar. Int.				NL			---	('96)	7
8 Eq. R. R.	---	1.52	1.90	--	---	----	---	---	10-31-37	0.25	1.50	0.87	2		Smith&Moore	100	('25)	8
9 Ut. M. G.	6.38	6.32	6.51	5.84	---	----	---	---	12-31-38	0.10	0.59	0.49	NL	11	Harris,Forbes	100	('12)	9
11 Rail	A0.71	A0.62	A0.58	A0.30	A0.33	12 Au.	A0.29	A0.32	Missouri Pac.—Assum.				NL			---	('08)	11
12 Rail	Up to Oct. 10, 1939, two reorg. plans had been proposed.												--			---	--	12
13 Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0		Kuhn, Loeb	103	('13)	13
14 Real Est.	Issued under reorg. in 1937 in exchange for like amount old co.'s 1st 5½s to '38.												0	Total unpd. int. of 9.04% to 7-1-39.				14
15 Real Est.	---	▲0.79	0.79	0.99	---	----	---	---	---	---	---	---	0	Total arrears 24% to 10-1-39			('34)	15
16 Min.&Met.	▲1.39	▲2.50	▲1.87	▲0.94	---	12 Se.	▲0.81	▲1.41	12-31-38	0.61	0.84	0.15	NL		Fisk&Robins'n	---	('05)	16
17 Rail	As of Aug. 17, 1939, 3 reorg. plans (modified management plan in '37, recap. plan												NL		Company	---	('15)	17
18 Rail	by 3 bondholders' groups in 1938, I.C.C. examiner's plan in '39), had been filed.												--			---	---	18
19 Rail	0.57	0.40	0.38	0.10	0.27	12 Jl.	0.04	0.21	6-30-39	6.54	13.15	142.42	NL		Company	90	('15)	19
20 Rail	do	do	do	do	do	do	do	do	do	do	do	do	--			---	---	20
21 Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		Speyer & Co.	97	('28)	21
22 Rail	do	do	do	do	do	do	do	do	do	do	do	do	--			---	---	22
24 R. R. Eq.	In accordance with the above plans the Equipment BB 4½s, CC 4s and DD 4½s												0		Speyer & Co.	98⅝	('26)	24
25 R. R. Eq.	were to remain undisturbed.												0		Blair	4.15	('28)	25
26 R. R. Eq.	0.57	0.40	0.38	0.10	0.27	12 Au.	0.02	0.22	7-31-39	8.06	14.37	143.79	0	Receivers apptd. 12-28-28.				26
27 Rail	0.77	0.98	0.71	0.69	0.48	12 Au.	0.51	0.50	7-31-39	2.32	5.88	17.02	NL			---	('91)	27
28 Rail	Up to Feb. 5, 1938, five plans had been filed. On Feb. 5, 1938, an I. C. C. finance												NL			---	('91)	28
29 Rail	examiner recomd'd disapproval of all five plans and off. a sub'tute plan of his own.												0		Company	---	('32)	29
30 Rail													NL		Wm.Salomon	90½	('12)	30

SYSTEM: Nos. 1 and 2—Cities Service. Nos. 6 and 7—N. Y. Central. No. 9—No. Amer. Co. No. 11—Mo. Pacific R. R. No. 13—Chic. & No. West. Ry. **Legal:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		St. L., Sprg. & Peor. 1st&Ref.5s,'39	J-D1	★B1	105	Y	98 99½ bid	5.03	7.86	---	2.8	0	---	100¼ - 32		100¼ - 99	
6	•	St. Paul & Duluth R. R. 1st 4s, '68	J1-D	A1	N.C.		X 86 bid	4.65	4.91	13	1.0	0	---	109½ - 70		87½ - 87	
7	•	St. Paul, East. Gr. Tr. Ry. 4½s,'47	J1-J	D1+	---		Z f4-8⅞	Dflt. 7-1-35		15	1.1	0	---	99½ - 5⅝		6¾ - ⅛	
8		St. Paul Gas Lt. Gen. (1st) 5s, '44	M1-S	A1	N.C.		X 109 bid	4.59	2.71	---	5.0	0	---	116 - 95		116 -106	
10	•	St. P. & Kans. City S. L. 1st4½s,'41	F1-A	D1+	---		Z f8	Dflt. 8-1-33		475	10.0	0.4	---	99⅞ - 6		9 - 3¾	
12	•	St. P., M. & Man. Pac. Ext. 4s, '40	J-J1	A1	N.C.		X 97	†	†	139	28.1	---	---	107¾ - 68		98¼ - 96	
14	•	St. Paul Un. Depot 1st & Ref. 5s,'72	J1-J	A1+	110 ('42)		X 113¼	4.42	✣3.11	372	14.9	0.3	15.1	124⅜ - 87		118 -111½	
15		St. Paul Union Stk. Yds. 1st 5s, '46	A-O1	A1	103		X 104 bid	4.80	4.32	---	1.3	0	1.3	105¼ - 96		105¼ -101	
19		Salmon River Pwr. 1st 5s, '52	F-A1	A1	110		X 110 bid	4.54	3.99	---	2.4	0	---	115 - 95		112 -107	
23		Salt Riv. Val. Wtr. Users 6s to '43	F-A1	---	N.C.		X ---	---	4.12	---	2.3	0	15.9	---	---	---	---
26		do (Mormon Flat Dev.) 6s, to'47	F1-A	---	N.C.		X ---	---	3.69	---	1.6	0	15.9	---	---	---	---
27		Saltex Looms, Inc. 1st 6s, '54	A1-O	★C	t100		Z f8-12	◆	◆	---	1.1	0	---	85 - 30		47 - 8	
29	•	Salvador El. (Rep.) C/D A 8s, '48	J-J1	★D1+	---		Z f15¼	---	---	76	2.2	---	---	70½ - 13		21½ - 14½	
30		do 1st S. F. C 7s, '57	J-J1	★D1+	---		Z f10 bid	Dflt. 7-1-32		---	0.5	0	---	86 - 5		11½ - 8	
31		do C/D "C" 7s, '57	J-J1	---	-		Z f7¾-8½	---	---	---	8.0	---	---	39 - 7½		11¼ - 7⅛	

MARKETS: •N. Y. S. E. ‡N. Y. C. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Payable at fixed rate of $4.8484 per £. ✣Yield to first call date. ◆Int. due 10-1-39 not paid. Co. has 30 days grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	—	—	—	—	—	—	—	—	Ill. Term. R. R.—Assum.				NL	— — — — —	N. W. Halsey	100	('10)	1
6	Rail	A1.31	A1.13	A1.01	A0.70	A0.90	12 Au.	A0.68	A0.86	No. Pac. Ry.—Assum.				0	— 2 — — 6	—	—	('98)	6
7	Rail	A0.66	A0.42	A0.11	A0.08	A0.35	12 Au.	A0.02	A0.24	Chic. & N. W.—Assum.				NL	— — — — —	Kuhn, Loeb	—	('13)	7
8	Ut. Oper.	2.40	1.89	2.93	2.33	2.60	12 Se.	2.58	2.51	Nor. States Pr.—Acquir.				0	— — — — 10	—	—	('94)	8
10	Rail	Three plans filed as of 9-23-39, one by management in '36, one by bdhldrs. in '38 and one by I. C. C. examiner in '39.																	10
12	Rail	A1.35	A1.56	A1.63	A1.19	A1.64	12 Au.	A1.07	A1.52	Great Northern—Assum.				0	— 2 — — 6 7	Clark, Dodge	—	('05)	12
14	R. R. Ter.	—	—	—	—	—	—	—	—	Guar. by 9 R. R. Cos.				0	1 — — — 6	J. P. Morgan	94½	('23)	14
15	Food	—	—	▲7.18	▲6.43	—	—	—	—	12-31-38	0.23	0.36	0.26	2	— — — — —	R. C. Wight	100	('16)	15
19	Ut. Oper.	°G1.78	G1.88	G1.70	G1.79	G2.00	12 Ju.	G1.63	G1.97	Niagara Lock—Guar.				NL	2 4 6 11 a	Wm Salomon	91	('12)	19
23	Wtr. Opr.	Mutual Company not operated at a profit.								12-31-37	0.34	1.21	1.11	0	— — — — —	Anglo Lou. P.	100	('23)	23
26	Wtr. Opr.	Mutual Company not operated at a profit.								do	do	do	do	0	— — — — —	Banks, Hutley	99	('23)	26
27	Textile	As of 3-1-39, Sinking Fund payment was suspended.								Cont. by Sid. Blum'thal.				2	— — — — —	—	—	('29)	27
29	Salvador	3-25-36 plan provided for 5½% interest. 12-37 Announced moratorium.												F	— — — — —	—	—	—	29
30	Salvador	No interest being paid. Early settlement anticipated.												F	— — — — —	F. J. Lisman	100	('23)	30
31	Salvador	3-25-36 plan provided for 3½% interest. 12-37 Announced moratorium.												F	— — — — —	—	—	—	31

EXCEPTIONS: No. 1—Illinois Traction. No. 7—Chic. & No. West. No. 8—Standard G. & E. No. 10—Chic., Rock Isl. & Pacific Ry. No. 12—Great North. Ry. No. 15—United Stockyards. No. 19—Niagara-Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		San Angelo Tel. 1st A 5s, '58	F1-A	A	102	X	102 bid	4.90	4.83	---	0.7	0	0.7	104	50	104	100
3	●	San Ant. & Aransas Pass 1st 4s, '43	J1-J	B	N.C.	Y 57	63	6.35	---	712	13.4	0	---	103¾	44	68½	47¼
5		San Anton. Milam Bldg. 1st 3-5s,'46	J1-J	★C1	100	Y 66½	f72 bid	◈	◈	---	1.0	0	1.0	73	47	75	65
7	●	San Ant. Pub. Serv. 1st Mtge. 4s,'63	A1-O	A	g	X	105	3.81	3.68	333	16.5	0	18.8	103⅝	98¾	107½	99¾
8		do Serial Notes 4% to '48	A15-O	B1+	h	X	---	---	3.50	---	2.3	16.5	18.8	—	—	—	—
9	●	San Diego Cons. G. & E. 1st 4s,'65	M1-N	A1	°t107½	X	109½	3.65	3.43	332	15.5	0	15.5	111¼	103⅞	112¼	105
10		San Diego County Water A 6s,'62	M-S1	★B1	105	X	105 bid	5.70	5.61	---	0.8	0	0.8	107	50	106	103
11		S.Diego El.C. N-Cum.Inc.5s,10-1-51	J-D	---	100	Z	f26 bid	6-1-39 int. not pd.		---	0.8	0	---	27	13	26½	19
13		San Fran. & San Joaq.Val. 1st 5s,'40	A-O1	A1	a110	X	102¾ bid	4.87	1.95	---	5.5	0	---	114¼	97	106½	101
20		[1]San Joaq.L.& P. Corp. Unif. 6s,'52	M1-S	A1	N.C.	X	130	4.62	3.16	57	9.2	0	---	132	88	138	121⅛
21		San Jose Water Wks. "A" 3¾s,'61	J-D1	A1	°105	X	102-103	3.62	3.55	---	3.0	0	3.1	106	99	106¾	100
25	●	San Paulo (State) Ext. S. F. 6s,'68	J-J1	★D1	b	Z	f6¾	Pd. $10.50 7-1-37		949	14.7	0	---	81	5⅝	14¼	6¼
26	●	do Coff. R. Ln. S. F. 7s, '40	A-O1	★D1+	---	Z	f18½	Dflt. 10-1-38		2,734	18.0	0	---	98	14⅛	32	14¾
27	●	do Ext. S. F. 7s, '56	M-S1	★D1	c	Z	f7	Pd. $12.25 9-1-37		355	6.9	0	---	93½	6¼	15	6⅝
28	●	do Ext. S. F. 8s, '36	J1-J	★D1	e105	Z	f9	◆	◆	106	4.6	0	---	102¼	8⅜	18	8⅛
29	●	do Ext. Sec. S. F. 8s, '50	J1-J	★D1	e105	Z	f7¾	Pd. $14 7-1-37		1,028	14.7	0	---	101	6¾	15⅝	6⅝

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [1,2]San Fran. S. E. [1,6]Los Ang. S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, beginning July, 1938, at 102; for S. F. at 100. c As a whole only, at 102; for S. F. at 100. c As a whole only, except for S. F. g Atany time on 30 days' notice at 105; in part for S. F. at 101 begin. 10-1-48. h At any time on 30 days' notice as follows: 104 for notes mat. in '39 thru '43; 102 for '44; 101 for '45 & 100½ for '46 thru '48. t At any time on 30 days' notice. u At any time on 40 days' notice. N.C.—Not Callable. **PRICES:** ◆Princ. dflt. 1-1-36. Paid $14 7-1-37. ◈3% cum. to extent earned, with addtl. 2% non-cum. payable annually. Paid 1½% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yld.	No.
1	Ut. Tel.	3.43	3.40	4.28	4.48	---	---	---	---	12-31-38	0.04	0.11	0.06	2	-------	R. F. DeVoe	100	('28)	1
2	Rail	G1.29	G1.47	G1.02	G0.78	G1.18	12 Au.	G0.67	G1.09	Southern Pac.—Guar.				0	----12	Heid'b., Ickelh.	---	('32)	3
3	Real Est.	---	$2.53	---	---	---	---	---	---	12-31-36	0.04	0.04	0.02	0	-------	---	---	('36)	5
5	Ut. Oper.	1.84	1.83	1.83	1.87	2.15	12 Ju.	1.78	2.02	12-31-38	0.73	1.69	1.09	0	---4---	Mellon Sec.	99	('38)	7
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Mellon Sec.	100	('38)	8
9	Ut. Oper.	2.79	3.01	3.04	3.20	3.19	12 Au.	2.99	3.11	12-31-38	0.43	1.56	1.71	†02	1 2 3 4 5 f	First Boston	101	(35)	9
10	Wtr. Opr.	¶2.33	§3.15	¶2.22	¶2.97	---	---	---	---	12-31-38	0.01	0.05	0.07	2	-------	Blyth, Witter	95	('22)	10
11	Real Est.	Issued in reorg. in exch. for El. Cortez Apt. Hotel 6½s. to '42.												0	---------	---	---	('36)	11
13	Rail	2.34	1.77	1.58	1.62	1.71	12 Au.	1.25	1.62	Now Atch., T. & S. F.				0	2 4 5 6 7 g	---------	---	('96)	13
20	Ut. Oper.	A2.44	A2.58	A3.00	A2.90	A2.80	12 Ju.	A2.91	A3.02	Pacific G. & El.—Assum.				2	-4 6 11 h	Cyrus Peirce	99½	('22)	20
21	Wtr. Opr.	†2.58	3.10	2.52	2.22	2.37	------	---	---	12-31-38	0.03	0.12	0.13	0	4 6 10 11 a	Chandler & Co.	103	('36)	21
25	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	94⅛	('28)	25
26	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	96	('30)	26
27	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	96½	('26)	27
28	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	97½	('21)	28
29	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Speyer	99⅛	('25)	29

SYSTEM: No. 3—South. Pacific Co. No. 7—United Light & Power. No. 9—Standard G. & E. No. 18—Atch., Top. & S. F. No. 20—Pacific G. & E. No. 21—Gen. Wtr. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. f Also 6, 7, 8, 9, 11, 12 & Trust funds in 4. g Also 9, 11, 12. h Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Santa Barbara Tel. 1st C 3½s, '66	J1-J	A	°107½	X	102 bid	3.43	3.39	---	1.4	0	1.4	105	98	106	100
2		Santa Catharina (State) S.F. 8s, '47	F1-A	★D	‡110	Z	f6½-8	Pd. $13	8-1-37	---	3.4	0	—	29	3	12½	6
4		Santa Fe(City of)Ext.Sec.S.F.7s,'45	A1-O	★C1+	---	Z	f70 ask	Dflt.	10-1-32	---	1.7	0	—	94	13	80	60
5	¹	do (stpd.) 4-7s, '45	A1-O	★C1+	---	Z	f61	†	†	100	—	—	—	81¾	43½	62½	47
6		Santa Fe (Prov.) Pub. Cr.S.F.7s,'42	M-S1	★C1+	---	Z	f63-66	Dflt.	9-1-32	---	7.1	0	—	100	12	89	63
7		do (Stpd.) 4-7s, '42	M-S1	★C1+	---	Z	f60½-62½	◈	◈	---	---	---	—	--	--	69¼	58
8		do S. F. Ext. 4s, 3-1-64	M1-S	---	---	---	56 bid	7.14	8.14	---	8.6	--	---	Offered 9-20-39.			
9	●	Santa Fe, Pres. & Phoenix 1st 5s,'42	M-S1	A1	N.C.	X	109⅛	4.58	1.86	75	4.9	0	—	115¼	80	110⅛	109
10		Santander(Dept. of)Ext.S.F.A 7s,'48	A-O1	★D1	---	Z	f17-18	Pd. $28	4-1-32	---	1.8	0	—	79	5	21	15½
11		¹Santiago (City) Ext. S. F. 7s, '49	J2-J	★D1+	---	Z	f13½	Dflt.	1-2-32	118	2.7	0	—	99	2¾	14½	8¾
12	¹	do Ext. S. F. 7s, '61	M1-N	★D1+	---	Z	f13½	Dflt.	11-1-31	50	1.9	0	—	97	3½	15½	8¾
13		Sao Paulo (City) Ext. S. F. 6s, '43	M-N1	★D	100	Z	f6 bid	Pd. $9.75	11-1-37	---	5.4	0	—	83½	5	9¾	5¼
14	●	do Ext. S. F. 6½s, '57	M15-N	★D	b	Z	f6⅝	Pd. $10.56	5-15-37	475	5.6	0	—	84	5⅜	14¾	5¾
15	●	do Ext. 8s, Mar. 1, '52	M1-N1	★D	N.C.	Z	f7½	Pd. $13	11-1-37	144	3.2	0	—	107	6¾	14½	6½
16		Sara. Vict. Mills 1st 6½s (w.w.),'43	J-J1	C1+	108	Y 78	78 bid	8.33	---	---	0.6	0	0.6	96	10	82	65
18		Savannah Elec. 1st Cons. 5s, '52	J1-J	B1+	110	X	107 bid	4.67	4.29	---	1.9	0	—	111½	65	111½	105
19		Savannah Elec. & Pwr. D 4s, '47	JAJ1-O	B1+	t100	X	100 bid	4.00	4.00	---	1.0	1.9	2.9	104½	47	102½	99
20		do 1st F 5s, '55	M-S1	B1+	°t105	X	104 bid	4.80	4.64	---	4.5	1.9	7.3	106½	99½	107½	102½
21		Savannah Hotel (Ga.) 2nd 4s, '55	M-N1	★C1	100	---	60 bid	6.66	8.67	---	0.7	0	0.7	--	--	--	--
22		Savoy Hotel Co. (Det.) 1st 6s, to '41	J1-J1	★D1	---	Z	f10 bid	P. & I.	dflt. 1-1-30	---	1.4	0	---	--	--	--	--
24		Savoy Plaza, Inc. 2nd Inc. 3-6s, '56	Oct.1	C	t100	Z	f13-14½	◆	◆	---	7.0	2.8	9.8	67½	20	35½	11½
27		¹Saxon Pub. Wks. Gtd. 6% Nts.,'37	J-J15	★D1	---	Z	f9½	‡‡	◆◆	39	1.2	8.4	---	72½	22	27	9½
28		do Gen. & Ref. 6½s, '51	M1-N	★D1	---	Z	f6½ bid	‡‡	‡‡	---	4.3	4.1	---	97⅜	13	23	4
29		do S. F. 7s, '45	F1-A	★D1	---	Z	f6½ bid	‡‡	‡‡	---	4.1	0	---	100¾	15	23	4

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ¹⁰N. Y. R. E. Exch. **REDEMPTION PRICES:** bAs a whole only, at 102½; for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †4% payable to April 1, 1939, on stamped bonds. Pd. 4-1-39 int. ‡‡Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-Year Funding Bonds. Subsequent int. in complete default. ◆Pays 3% cum. until 1st mtge. red. to $2,000,000; thereafter 3% cum. 1% non-cum. until retirement of 1st mtge.; thereafter at 6% (4% cum., 2% non-cum.). 10-1-39 int. not pd. ◆◆Princ. dflt. 7-15-37. No offer made. ◈4% payable to 3-1-39. Paid 3-1-39 int. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Tel.	▲1.95	▲1.66	▲2.18	▲2.02	2.00	------	---	---	12-31-38	0.05	0.17	0.07	0	-------	blyth & Co.	102½	('36)	1
3	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Halsey, Stuart	101	('23)	3
4	Argentina	No payments on unstamped bonds since 4-1-32.												F	-------	Blair & Co.	94½	('27)	4
5	Argentina	10-1-32 to 4-1-34 coupons paid in scrip due 1938, redeemed in 1938. Formerly 7s.												-	-------	----------	---	--	5
6	Argentina	No payments on unstamped bonds since 8-1-32.												F	-------	White, Weld	96	('25)	6
7	Argentina	11% added to principal for 9-1-32 to 3-1-34 coupons.												F	-------	----------	---	--	7
8	Argentina	Offered to hldrs. of stpd. City and Prov. of Santa Fe 7s, '45, and 7s, '42, respectively. Offer expires 9-1-40.															---	--	8
9	Rail	- -- --- --- ---- --- --- ---								A., T. & S. F.—Controls.				0	--‡711	----------	---	('92)	9
10	Colombia	Colombian debt settlement negotiations in progress.												F	-------	Redmond & Co.	94	('28)	10
11	Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	-------	Hallgarten	100¼	('28)	11
12	Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	-------	Hallgarten	96½	('30)	12
13	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Imbrie	95½	('19)	13
14	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	First National	98	('27)	14
15	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Imbrie	100	('22)	15
16	Textiles	'1.21	1.86	1.73	---	---	------	---	---	12-31-38	0.01	0.70	0.17	2	-------	Caldwell & Co.	99	('28)	16
18	Ut. Oper.	'▲1.80	▲1.87	▲1.93	▲1.98	▲2.10	12 Au.	▲1.93	▲2.11	Sav. Elec. Pwr.—Assum.				NL	---11	----------	---	('02)	18
19	Ut. Oper.	'1.80	1.87	1.93	1.98	2.10	12 Au.	1.93	2.11	3-31-39	0.26	0.62	0.23	0	2 6 9 11 12	Rutter & Co.	100	('31)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	Stone & Web.	100	('35)	20
21	Real Est.	---	▲0.24	▲0.24	▲0.41	---	------	---	---	------	---	---	---	0	-------	Reorg.	---	('35)	21
23	Real Est.	As of 5-4-37, about 99% of outstg. bds. had been deposited with Protective C'ttee.												2	-------	Security Tr.	100	('26)	23
24	Real Est.	---	---	$¶2.88	E$¶0.25	---	------	---	---	7-31-39	0.36	0.44	0.16	0	9% accums. to 10-1-39.			('36)	24
27	Germany	1-14-39 Off. (1) ext. to '42 at 2% cash, (2) pay't in blocked marks or (3) Conv. into upon dollar claim at 4% under exch. restr.																	27
28	Germany	‡▲1.85	▲2.83	▲2.63	---	Last cash int. pay. 5-1-33				Gtd. by Free St. of Saxony				F	-------	National City	91½	('26)	28
29	Germany	do	do	do	do	Last cash int. pay. 2-1-33				do	do	do	do	F	-------	National City	92	('25)	29

SYSTEM: No. 1—Gen. Tel. Corp. No. 9—Atchison, Topeka & Santa Fe Ry. Nos. 18, 19 and 20—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Saxon State Mtge. Gtd.S.F. 6½s,'46**	J-D1	★D1	---	Z	f7 bid	†	†	7	0.9	0	---	97	20	25	22¾
2	●	do Guar. S. F. 7s, '45	J-D1	★D1	---	Z	f7 bid	†	†	22	0.5	0	---	100	19½	25½	6⅝
3		**Sayre & Fisher Brick** 1st 6s, '47	J1-J	★D1	---	Z	f6¾ ask	Dflt. 7-1-32		---	2.7	0	2.7	40	3	11	4¼
4		**Schenectady (NY) Ry.** 1st A 5s,'46	M1-S	D1+	---	Z	f7-9	Dflt. 9-1-30		---	2.7	0	2.7	47	1	10	5
5		**Schoenst't (H.) & Sons** 1stExt.6s,'50	J-D5	---	b	— 67	78 bid	7.69	9.22	---	2.1	---	---	71½	50	80	61
6	●	**Schulco Gtd. S. F. A 6½s, '48**	J-J1	D1+	---	Z	f16⅛-25	Dflt. 7-1-36		53	0.3	3.5	9.2	80	14⅛	20	15⅛
7	●	do (Stpd.) A 6½s, '46	J-J1	---	---	Z	f18¼	---	---	166	1.8	3.5	9.2	66	12	21	15
8	●	do Guar. S. F. B 6½s, '46	A-O1	D1+	---	Z	f28¼-30	Dflt. 10-1-36		43	0.4	4.0	9.2	95	24	31	25
9	●	do (Stpd.) B 6½s, '46	A-O1	---	---	Z	f28⅞	---	---	101	1.2	4.0	9.2	66	24	32½	25
10	x¹	**Schulte R. E.** Cum.Inc.Deb.6s,6-1-51	Sept.1	★C1	t100	Z	f23	Pd. 3%	9-1-39	66	2.9	0	3.2	47	21¾	31½	22
11		**Schulze Baking Co.** 1st 6s, '45	M-S1	B1	105	Y 84	92½ bid	6.49	5.59	---	2.2	0	2.5	94	13	99¾	82
12	●	**Scioto Valley & N. Eng.** 1st 4s, '89	M-N1	A1+	N.C.	X	113 bid	3.54	3.45	22	5.0	0	---	122⅛	70	119⅝	116⅝
13		**Scioto Vy. Ry. & Pr. Co.** 1st 6s,'43	J1-D	C1+	a	Y 72	85 bid	7.05	---	---	1.0	0	---	92	28	85	70
14		**Scott Paper** Conv. Deb. 3⅛s, '52	M1-S	A	w105	▲X	123-126	2.57	1.05	---	2.3	0	2.3	124	100	128¼	112½
15		**Scovill Mfg. Co.** Conv. 5½s, '45	J1-J	B1+	*y105	▲X	108½ bid	5.07	3.89	---	7.9	0	7.9	108¼	100	108½	106¾
16		**Scranton Gas & Wtr.** 1st 4½s, '58	M1-S	A	102	X	102¾-103¾	4.33	4.21	---	11.0	0	---	104	69	104½	98
17		**Scran. Spr. Brk.W.Serv.** 1st A 5s,'67	F-A1	B1	103	Y 82	89-92	5.43	5.57	---	14.6	18.8	37.4	102¾	60	91½	78
18		do 1st & Ref. B 5s, '61	F-A1	B1	v104	Y 81	88 bid	5.68	5.98	---	2.4	18.8	37.4	104	59	91½	77
20		**Scran. Trans. Co.** 1st Coll. B 4s, '59	A1-O	B	100	Y 48	54 bid	7.41	9.00	---	0.6	0	3.3	78	35	57	44
21		do 2nd Coll. Cum. Inc. 3s, 4-1-59	M1-N1	C1	100	Y 17	f22¼-22½	Pd. 1½%	5-1-39	---	2.1	1.1	3.2	40	10	23¼	16
22		¹**Scripps (E. W.)** Deb. 5½s, '43	F1-A	B1+	*t100¾	X	100¾	5.46	5.24	788	5.4	0	17.4	104	52½	103⅜	99½
24	x¹	**Scullin Steel** 1st Conv.3-6s(w.w.),'51	A-O1	C1+	*w100½	Y 57	72	◆◆	◆◆	473	3.1	0	3.3	71	38⅝	75	48

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ³St. Louis S. E. **REDEEMABLE PRICES:** a As a whole or in part at 105; for S. F. at 102. b At 101; for S. F. at 100. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N. C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ◆◆3% fixed, with an addtl. 3% pay. on a non-cum. basis (Apr. 1), providing wkg. cap. is not red. below $750,000. Pd. 1½% 10-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yr.	No.
Germany	▲1.09	▲1.14	---	---	Last cash int. pay. 6-1-33				Gtd. by Free St. of Saxony			F	------	National City	97	('26)	1
Germany	do	do	do	do	Last cash int. pay. 6-1-33				do	do	do	do	F ------	National City	93½	('25)	2
Bldg. Mat.	As of 9-20-38, over 58% of outstg. bds. were dep. with c'mittee.								-----	---	---	---	2 ------	Halsey, Stuart	96	('27)	3
Ut. Trac.	0.13	0.21	0.06	d0.25	---	-----	---	---	3- 1-39	Plan off. $500 Inc. Nts. & 22 Com. shrs. per $1,000 bond.							4
Real Est.	---	---	---	---	---	-----	---	---	Formerly 6s, to '40.			†2	------	Am.Bd.&Mtge.	100	('27)	5
Ret. Tr.	▲0.91	▲0.37	---	---	---	-----	---	---	12-31-36	0.07	0.12	0.31	2 ------	Lehman Bros.	100	('26)	6
Ret. Tr.	3-31-39	Plan filed und. 77B, off. ea. $500 bd., $250 A bds.; 2 25-yr. scrip Ctfs.; 2 Cl. A shs. & pro rata shs. net curr. asts. res.															7
Ret. Tr.	▲0.91	▲0.37	---	---	---	-----	---	---	do	do	do	do	2 ------	Lehman Bros.	100	('26)	8
Ret. Tr.	3-31-39	Plan filed und. 77B off. $375 B bds. per $500 bd.; 3 25-yr. scrip Ctfs.; 3 shs. Cl. A & pro rata sh. of net curr. asts. res.															9
Real Est.	Issued in reorg. to holders of old 6s, 1935. Unpaid interest 11½%, 9-1-39.											0	------	Company	---	('37)	10
Food	---	A▲2.01	A▲2.18	A▲3.37	---	-----	---	---	Inters. Bakeries—Assum.			2	------	Spencer Trask	99	('26)	11
Rail	A9.14	A15.82	A15.84	A10.47	A14.23	12 Au.	A10.11	A13.32	Norfolk & West.—Assum.			0	1 2 3 4 5 c	----------	---	('89)	12
Ut. Oper.	1.02	0.94	1.05	---	---	-----	---	---	Now Ohio Midland L. & P.			2	------	Hunting'n Nat.	97½	('23)	13
Paper	---	---	14.16	11.93	---	------	---	---	12-31-38	2.91	6.09	2.21	0	Conv. into stk. at $40 to 5-1-42			14
Misc.	°1.97	5.04	2.87	1.30	5.00	------	---	---	12-31-38	2.79	12.59	1.11	2 ------	Kidd., Peabody	99	('34)	15
Ut. Oper.	---	E▲2.37	E▲2.08	---	---	-----	---	---	Assu. by Scrant. S. B. Wtr.			2	--- 10 11	G. L. Ohrstrom	99	('28)	16
Wtr. Opr.	°1.45	1.29	1.25	1.23	1.29	12 Ju.	1.23	1.26	6-30-39	0.26	1.52	1.86	2 ------	G. L. Ohrstrom	98¾	('27)	17
Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2 ------	Halsey, Stuart	92	('31)	18
Ut. Trac.	⁴▲1.24	▲1.53	▲1.09	▲0.88	---	-----	---	---	12-31-38	---	0.22	0.14	†2 ------	----------	---	('34)	20
Ut. Trac.	---	---	---	---	---	12 Mr.	1.24	1.24	do	do	do	do	†2 ------	----------	---	('34)	21
Pub. & Pr.	3.37	4.64	4.38	3.39	Call. $259,000 at 101¼ 2-1-38 at Guar. Tr., N. Y.								0 ------	Guaranty	99	('28)	22
Steel	---	---	$36.17	$4.25	---	------	---	---	6-30-39	1.22	2.03	0.17	0	Conv. into 30 shrs. Com. to 10-1-44			24

SYSTEM: No. 12, Norfolk & Western R. R.; No. 13—Assoc. G. & E. Nos. 16, 17 and 18, Federal Water. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1	•	**Seaboard Air Line Ry.** 1st 4s, '50	A1-O	D1+	—	Z	f15½	Dflt. 4-1-31		66	12.8	25.6	182.9	70⅛	1⅞	19⅝	10⅜
2	•	do (Stpd.) 1st 4s, '50	A1-O	—	—	Z	f15	—	—	1,076	—	—	182.9	76	4⅝	17⅝	7½
3		do C/D 1st 4s, '50	A1-O	—	—	Z	f11-13	—	—	—	—	—	182.9	36¼	6¼	15½	6
4		do (Stpd.) C/D 1st 4s, '50	A1-O	—	—	Z	f12½-13½	—	—	—	—	—	182.9	32	5	16½	6
5	•	do Ref. 4s, '59	A-O1	D1	—	Z	f6½	Dflt. 4-1-31		1,205	18.4	45.1	182.9	60¾	½	8	3
6	•	do C/D Ref. 4s, '59	A-O1	—	—	Z	f5½	—	—	110	5.4	45.1	182.9	20	1¼	7½	2⅜
7		do Sec. 5% Notes "A" '31	F1-A	D	—	Z	f7-7½ P. & I. dflt.	2-1-31		—	7.5	45.1	182.9	95	1	8	3
8	•	do Adj. 5s, Oct. 1, '49	F-A	D	—	Z	f3	—	—	139	2.5	115.5	182.9	60⅛	½	4	1½
9	•	do 1st & Cons. A 6s, '45	M-S1	D1	—	Z	f9⅛	Dflt. 3-1-31		5,616	42.4	45.1	182.9	79	1¾	11	5
10	•	do C/D 1st & Cons. 6s, '45	M-S1	—	—	Z	f8⅛	—	—	1,034	19.6	—	182.9	22¾	1⅝	10⅜	4½
11	•	do Atl. Birm. 1st 4s, May 1, '38	M-S	D1	—	Z	f17	Pr. & Int. dflt.		78	5.9	0	182.9	89	6	19	11¼
12		do Receivs.' Ctfs. Ser. BX 4s, '40	F1-A	B1	c100	X	99½ bid	4.02	5.75	—	1.5	0	182.9	99¾	53	99¾	92
13		do Rec. Ctfs. Ser. AAX 3-3½s, '45	F1-A	B1	c100	X	68½-69	4.34	—	—	0.6	0	182.9	74	46	68½	56½
14		do Rec. Ctfs. Ser. BBX 3-3½s, '45	F1-A	B1	c100	X	68½-69	4.34	—	—	1.0	0	182.9	74	46	68½	57
15		do Rec. Ctfs. Ser. DDX 3-3½s, '45	F1-A	B1	c100	X	68½-69	4.34	—	—	3.3	0	182.9	74	46	68½	57
16		do Rec. Ctfs. Ser. TX 3-3½s, '45	F1-A	B1	c100	X	68½-69	4.34	—	—	0.9	0	182.9	74	46	68½	57
17		do Rec. Ctfs. Ser. VX 3-3½s, '45	F1-A	B1	c100	X	68½-69	4.34	—	—	1.9	0	182.9	74	46	68½	57
18		do Rec. Ctfs. Ser. WX 3-3½s, '45	F1-A	B1	c100	X	68½-69	4.34	—	—	0.7	0	182.9	74	46	68½	57
19		do Rec. Ctfs. Ser. XX 3-3½s, '45	F1-A	B1	c100	X	68½-69	4.34	—	—	1.9	0	182.9	74	46	68½	57
20		do Rec. Ctfs. Ser. YX 3-3½s, "45	F1-A	B1	c100	X	68½-69	4.34	—	—	1.8	0	182.9	74	46	68½	57
21		do Rec. Ctfs. ZX 1st 3-3½s, '45	F1-A	B1	c100	X	68½-69	4.34	—	—	5.6	0	182.9	74	46	68½	57
22		do Rec. Ctfs. ZX 2nd 3-3½s, '45	F1-A	B1	c100	X	56 bid	5.36	—	—	1.1	0	182.9	71	43	57	49
23	•	**Seaboard-All Fla. Ry.** C/D A 6s, '35	F-A1	D	—	Z	f4½	Pr. & Int. dflt.		1,269	15.9	0	—	72	⅝	5	2¼
24	•	do C/D 1st B 6s, '35	F-A1	D	—	Z	f4⅜	Pr. & Int. dflt.		43	1.1	0	—	72	¾	5	2⅛
25		Seab'd Ice Co.(N. J.) Gen. 4-6½s, '49	M-S1	★C	100	Y —	32 bid	†	†	—	0.7	0	0.7	—	—	40	32
27		Seab'd & Roan. R.R. 1st Ext. 5s, '31	J-J1	C1+	—	Z	f39-43	‡‡	‡‡	—	2.5	0	—	98½	30	45	32
30		**Seattle Gas** 1st & Ref. 5s, '54	A-O1	C1+	102½	Y 56½	68-69	7.25	8.75	—	**4.7**	**1.9**	**5.0**	96½	45	70½	43½

MARKETS: •N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ³Philadelphia S. E. ⁵St. Louis S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** c In whole or in part on 30 days' notice on any date as may be fixed by court order. N.C. Not Callable. **PRICES:** ††Paying ½ annual int. for a five-year period, 1935-39. Princ. dflt. †Int. fixed at 4% (pay. M1-S1), with addit'l 2½% pay. (ann. Dec. 1) only to extent earned, non-cum. Pd. 2% 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Fed. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	Int. Rate 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	0.38	0.34	0.50	0.19	0.28	12 Au.	0.24	0.27	7-31-39	6.67	12.07	112.47	NL			('00)	1
2	Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				—		—	—	2
3	Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				—		—	—	3
4	Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				—		—	—	4
5	Rail	do	do	do	do	do	do	do	do	7-31-39	6.67	12.07	112.47	NL	Blair	83½	('11)	5
6	Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				—		—	—	6
7	Rail	do	do	do	do	do	do	do	do	7-31-39	6.67	12.07	112.47	2	Dillon, Read	99½	('28)	7
8	Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				NL	Blair	—	('09)	8
9	Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				0	Guaranty	99½	('15)	9
10	Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				—		—	—	10
11	Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				NL		—	('03)	11
12	Rail	Issued in '35 in exch. for Rec. Ctfs. due 2-1-35 and in exch. for Live Eq. Oblig. Outstg. and due subsequent to 12-1-34.																12
13	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								7-31-39	6.67	12.07	112.47	0		—	('35)	13
14	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0		—	('35)	14
15	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0		—	('35)	15
16	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0		—	('35)	16
17	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0		—	('35)	17
18	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0		—	('35)	18
19	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0		—	('35)	19
20	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0		—	('35)	20
21	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0		—	('35)	21
22	Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0		—	('35)	22
23	Rail	G0.38	G0.34	G0.50	G0.19	G0.28	12 Au.	G0.24	G0.27	Seaboard A. Line—Guar.				2	Dillon, Read	98½	('25)	23
24	Rail	do	do	do	do	do	do	do	do	Seaboard A. Line—Guar.				2	Dillon Read	97¾	('27)	24
25	Misc.	Issued under reorg. in exchange for 1st Mtge. bonds of Seaboard Ice Co. (Maine.).												0		—	('35)	25
27	Rail	A0.38	A0.34	A0.50	A0.19	A0.28	12 Au	A0.24	A0.27	Seab. Air Line—Assum.				3		—	('86)	27
30	Ut. M. G.	†1.14	1.43	0.77	0.77	1.25	8 Au.	1.04	1.38	12-31-38	0.02	0.68	0.91	0	Company	—	('34)	30

SYSTEM: Nos. 23, 24 and 27—Seaboard Air Line. No. 30—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
7		Seattle Orpheum Co. 1st 6s, to '41	J-D1	D1+	—	Z	f13½-15	††	††	---	1.0	0	---	—	—	—	—
8		Seattle Times Co. S.F.Deb.4½s,'48	J-D1	B1+	*104	X	90½-93	4.57	5.24	---	1.0	0	1.4	95	82	98	90
5		Second Av. Trac. (Pitts.) 1st 5s, '34	J-D1	D1	—	Z	f7 bid	§§	§§	---	1.8	0.2	---	63	6	10	5
6		Secur. Accept. Corp. Conv. 5s,'46	J1-D	B1+	a103½	AX	100 bid	5.00	5.00	---	0.4	2.9	3.3	105½	87	100	95
9	●	Serbs, Croats & Slov. (K.of) 8s, '62	M1-N	★C	---	Z	f13¾	◈	◈	633	11.0	0	---	98	13⅝	28	10¼
10	●	do Sec. Ext. "B" 7s, '62	M1-N	★C	---	Z	f13	◈	◈	1,301	19.1	0	---	88	12½	25½	10
11		do Funding 5s, '56 (1932 series)	M-N1	★C1+	100	Y 37	18-23	21.74	---	---	3.5	0	---	--	--	53¾	15
12		do Funding 5s, '56 (1936 Series)	M-N1	★C1+	100	Y 37	18-23	21.74	---	---	2.1	0	---	—	—	53	15
15		79 Elty. Corp. (N.Y.) Inc. 6%, '48	Feb. 1	C	100	Z	f8½-9½	2-1-39 int. not pd.		---	1.6	0.2	1.8	28½	6¾	10½	8
16		Sevilla-Biltmore Hotel 1st 7½s,'37	M-N1	★D	---	Z	f1½-3	Pr. & Int. dflt.		---	1.4	0	---	85	1	2½	1
17		Shaffer Oil & Ref. (See Deep Rock Oil)	—	—	—	—	---	---	---	---	—	—	—	—	—	—	—
19		Shaker Co. Ref. Cum. Inc. 7s, '36	M1-N	★C	---	Z	f21½ bid	P. & I. dflt.	5-1-36	---	1.0	0	---	25	3	22	16
20		Sham., Sun. & Lewis R.R. 2d 5s,'45	J-J1	B1	105	X	90 bid	5.55	7.07	---	0.8	1.0	---	112	85	96½	85
21		Shattuck Prop.(Cal.) Cum. Inc. 5s,'54	A15-O	★C1+	100	Y 73½	f77-80	Pd. 2½%	10-15-39	---	0.6	0	0.6	89	40	77½	71
23	1	Shawin. Wtr. & Pr. 1st S.F.4½s,'67	A-O1	A	t102½	X	95¼ (102-104)		note	1,050	34.2	0	35.9	106⅝	49	106	80⅜
24	1	do 1st S. F. D 4½s, '70	A-O1	A	*t103	X	95 (103-105		note	460	18.8	0	35.9	106	48¾	105⅝	85
25		do 1st S. F. F 4s, '61	A1-O	A	t104	X	100-101	**	3.93	---	17.1	0	35.9	103	91¾	104½	93
25a		do 1st S. F. G 4s, '69	J1-D	A	t106	X	99¼-100¼	**	3.98	---	15.7	0	35.9	—	—	103½	80
26		Shawmut Bk. Inv. Tr. Deb. 4½s,'42	M1-S	C1+	101	Y 72½	80 bid	5.63	---	---	1.6	0	4.3	98	40	86	77
27		do Deb. 5s, '52	M1-S	C1+	101	Y 72½	75 bid	6.66	8.15	---	1.7	0	4.3	101	45	82	75

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ¹⁰N. Y. R. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††Int. dflt. 6-1-33; princ. 12-1-33. §§Princ. dflt. 12-1-34; int. dflt. 6-1-38. ◈Coup. maturing from 11-1-37 to 5-1-39, incl., payable at 45% of face value ($18 & $15.75 per coup., respectively) in cash. Int. due 11-1-39 not pd. **Quoted and pay. in Can. funds only. f Bonds dealt in flat.
NOTE: Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Theatre	As of 2-1-38, Dep. of approv. claims rec. an initial distrib. of $136.20 per $1,000 bd.											2	-------	Blyth, Witter	100	('27)	1
2	Pub. & Pr.	‡3.94	---	5.25	---	---	-----	---	---	-----	---	---	0	-------	Blyth & Co.	100	('37)	2
3	Ut. Trac.	---	---	---	---	---	-----	---	---	Pittsburgh Ry.—Opers.			NL	------	---------	---	('94)	3
6	Finance	‡2.87	3.21	2.88	2.76	---	-----	---	---	Succ. to Sec. Invest Corp.			†02	-------	B. Johnson	99	('36)	6
9	Yugo-Slav	No plan for payments of interest after 5-1-39.								-----	---	---	---	F	-------	Blair	95½	('23) 9
10	Yugo-Slav	No plan for payments of interest after 5-1-39.								-----	---	---	---	F	-------	Blair	92½	('27) 10
11	Yugo-Slav.	Issued to fund partially coups. on Ext. 7s & 8s, '62 from 11-1-32 to 5-1-35, incl., under readj. plan of July, '38.															('38)	11
12	Yugo-Slav.	Issued under 11-16-36 offer to fund partially 4 int. coups. matur. 11-1-35 to 5-1-37, both incl., on Ext. 7s & 8s, '62.																12
15	Real Est.	‡$d0.48	$d0.67	$d0.96	---	---	-----	---	---	12-31-38	0.10	---	---	0	Paid 1% 2-1-37.	---	('32)	15
16	Real Est.	As of 8-4-37 property was being operated under lease by Cuban interests.												F2	------	Halsey, Stuart	100	('22) 16
17	———	---	---	---	---	---	-----	---	---	------	---	---	---	-	-------	----------	---	--- 17
19	Real Est.	Offered exten. of mat. to 1944 under 6-1-38 amended plan of Van Sweringen Co.												2	-------	----------	---	('32) 19
20	Rail	A1.77	A1.75	A1.81	A1.39	A1.68	12 Au.	A1.30	A1.53	Reading Co.—Assum.				2	1 2 6 9 11 12	----------	---	('90) 20
21	Real Est.	‡$6.46	$¶7.12	$¶8.59	$¶8.64	---	-----	---	---	9-30-38	0.04	---	---	¶2	-------	----------	---	('34) 21
23	Ut. Oper.	---	1.56	1.73	1.70	1.70	9 Se.	¶2.04	¶2.14	12-31-38	1.39	4.56	1.88	F	Payable in U. S., Can. & £ funds.			22
24	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds.			24
25	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred & Co.	99½	('36) 25
25a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred & Co.	103	('39) 25a
26	Inv. Tr.	▲0.85	▲1.02	▲0.89	▲0.47	---	6 Au.	0.45	0.52	8-31-39	†$971 per bond.			0	-------	Shawmut, Bos.	100	('27) 26
27	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Shawmut, Bos.	100	('27) 27

SYSTEM: No. 20—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Shell Union Oil Deb. 2½s, '54	J-J1	A1	a	X	94⅛	2.66	3.00	643	85.0	0	85.0	—	—	94¼	88¾
2		Shenango Valley Wtr. 1st B 4s, '61	A-O1	B1+	t103	X	101 bid	3.96	3.93	---	1.5	0	1.5	102½	95	102½	99
3		Sherbrooke St. Rlty. 3½-4s, '51	M1-N	---	---	— 39	44 bid	**	§§	---	0.6	0	0.6	97	20	44¾	40
4		Sheridan-Melr. Non-Cum. Inc.4s,'50	M1-S	★C1	100	Y 30	f25 bid	Pd. 0.26%	9-1-39	---	1.5	0	1.5	53	27	31	24
5		[1]Sheridan-Wyo. Coal 1st S. F. 6s,'47	J-J1	C1+	t105	Y 66½	84½-90	6.66	7.76	180	1.1	0	1.1	79	13⅞	84	76½
6		Sherneth Corp.Reg.Inc.3-5¾s,1-1-56	M1-S1	C	100	Z	f11-12	◆◆	◆◆	---	6.0	0	6.0	44½	15	24	10
7	●	Shinyetsu El. Pr. 1st S. F. 6½s,'52	J-D1	C1	100	Y 56½	61	10.65	---	349	5.3	0	---	93¼	28	62	50
8		Shippers' Car Line Deb. 4s, '49	J1-J	B1	t100	Y 70	77 bid	5.19	7.52	---	0.7	0	0.7	—	—	77	65
11		Shur-On Prop. Coll. Tr. 6s,12-1-51	J1-J1	C1+	t100	Y 69½	81 bid	7.41	8.55	---	1.0	0	1.1	80	60	81	65
13		Siemens & Halske A Deb., 2930	Apr. 1	D1+	---	Z	f300 bid	††	††	---	11.2	--	---	940	-140	600	-200
14	●	Siemens&Hals.&Schuck S.F.6½s,'51	M-S1	D1+	---	Z	f10 bid	††	††	73	7.9	0	---	108	27	75⅜	58
15		Sierra Pacific Power 1st A 5s, '60	M-S1	A	*t105	X	105 bid	4.76	4.63	---	1.4	0	2.2	114	23	106½	104
16		do 1st B 5½s, '57	M1-S	A	t102	X	103 bid	5.34	5.23	---	0.8	0	2.2	106	70	103½	102
18	●	Silesia (Prov.) S. F. Ext. 7s, '58	J1-D	★D1	---	Z	f5 bid		†6-1-36	44	0.4	0	---	82	25⅛	33	25⅛
19	●	do Assented S. F. Ext. 4½s, '58	J1-D	---	---	Z	f5	---	---	53	2.9	0	---	35	30	28	4½
20	●	Silesia Elec. S. F. Sec. 6½s, '46	F1-A	★D1	---	Z	f5 bid	††	††	113	1.7	0	---	90½	10	23¼	20
21	●	Silesian-Amer. Coll. S. F. 7s, '41	F-A1	★C	105	Y 56	25⅛-52	13.46	---	276	2.7	0	2.7	96⅞	21	82	22
22	●	Silesian-Landowners 1st Coll. 6s,'47	F-A1	★D1	100	Z	f5½ bid	††	††	20	0.7	0	---	84⅞	13½	29	5¼
23		Silverwood Dairies, Ltd. 5s to '51	J2-J	B1	y104	Y 94	---------	**	5.43	---	1.0	0.2	2.5	—	—	—	—
24	●	Simmons Co. Conv. Deb. 4s, '52	A1-O	B1+	*y103	▲X	99¾	4.01	4.02	1,575	10.0	0	10.0	102¼	76¼	100¼	91
25		Simpsons, Ltd. 1st C. T. 3s to '40	J-D1	B1+	y101	X	---------	**	6.90	---	0.7	s3.4	10.4	—	—	—	—
26		do 1st C. T. 3½s, '41-'44	J-D1	B1+	y101	X	---------	**	4.11	---	1.4	s3.4	10.4	—	—	—	—
27		do 1st C. T. 4¼s, '51	J-D1	B1+	y103	X	98-101	**	4.14	---	7.2	s3.4	10.4	100	92½	103	89

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a As a whole only at any time, or in part in amts. not less than $5,000,000 on any int. date on 30 days' notice at 102½; for S. F. at 100 begin 1-1-43. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-37 pay. 35% cash or 3% Funding Bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 4¼% per annum. ††Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ‡‡Int. pd. 30% in cash, 70% in Rm. scrip for Jan., 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. Princ. dflt. 1-1-35. §§3½% to 4-30-42; 4% thereafter. Pd. 1¾% 11-1-39. ◆◆3% non-cum. with addtl. 2¾% from 50% of net income. 9-1-39 int. not paid **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Oil	3.02	9.11	10.08	5.25	—	6 Ju.	6.23	2.40	12-31-38	46.08	113.77	29.15	0	— — 4 — a	Morg'n St'nley	97¾	('39)	1
2	Wtr. Opr.	1.90	1.63	1.78	1.81	1.95	———	—	—	12-31-38	0.07	0.12	0.07	0	———	H. M. Payson	99¾	('36)	2
3	Real Est.	Readjustment plan was declared effective Oct. 27, 1937.								———	—	—	—	F	———	Royal Sec.	99	('25)	3
4	Real Est.	Interest on non-cum. income basis to 3-1-40; 3% fixed and 1% if earned thereafter.												0	Issued in reorg. for old 6s, to '40.				4
5	Min.&Met.	G2.00	G1.02	G2.37	G1.89	—	———	—	—	U. S.	Distrib.—Guar.			2	———	Lee,Higginson	99½	('27)	5
6	Real Est.	Iss. in reorg. in exch. for Sherry Netherland Hotel 5¾s, '48..								6-30-39	0.03	0.08	0.04	0	———	———	—	('36)	6
7	Japan	A1.90	A2.53	A2.41	A2.26	—	———	—	—	Tokyo	Elec. Lt.—Assum.			F	———	Dillon, Read	93¼	('27)	7
8	Eq. R. R.	1.39	0.50	1.67	2.16	—	———	—	—	12-31-38	0.17	0.45	0.18	0	Issued under recap. plan.			('39)	8
11	Misc.	(Now Shuron Optical Co., Inc.)				—	———	—	—	12-31-38	0.27	2.15	0.16	0	———	———	—	('36)	11
13	Germany	On 12-29-38 offered reduction of int. to a fixed rate of 4½% in dollars annually on coupons 4-1-39 to 4-1-51.																	13
14	Germany	11-29-38 off. pay t in dollars beg. 3-1-39 at 3¼% per ann. & red.of all mat. unpd.cps.at same rate plus 2% on face val.of ass't debs.																	14
15	Ut. Oper.	4.39	5.54	5.24	¶6.15	—	12 Au.	5.62	6.44	6-30-39	0.06	0.36	0.51	2	— — — — — 6	Stone, W. & B.	95	('30)	15
16	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	— — — — — 6	Stone, W. & B.	90	('32)	16
18	Poland	Offered reduction in interest to 4½% from 6-1-38. No change in maturity.												F	———	Stone, W. & B.	89¼	('28)	18
19	Poland	Formerly 7s.			—	—	———	—	—	———	—	—	—	—	———	———	—	—	19
20	Germany	‘▲2.48	▲2.53	▲2.73	—	—	———	—	—	———	—	—	—	F	———	Harris,Forbes	87½	('26)	20
21	Poland	1.24	1.32	0.93	1.26	—	———	—	—	———	—	—	—	F2	———	W.A.Harriman	94½	('26)	21
22	Germany	Last full cash int. pay't 2-1-33.								———	—	—	—	F	———	Blair	92½	('28)	22
23	Food	‘▲1.84	▲1.51	▲1.62	▲1.43	—	———	—	—	3-31-39	0.29	0.90	0.47	F	———	Harrison&Co.	100	('36)	23
24	Hsld. Pr.	—	▲8.32	E▲9.60	E▲5.05	▲6.65	6 Ju.	2.46	2.96	12-31-38	7.58	17.51	2.72	0	———	Blyth & Co.	100	('37)	24
26	Ret. Tr.	‘1.77	1.85	2.11	2.17	—	———	—	—	1- 4-39	0.55	14.76	5.01	F	———	Wood, Gundy	100	('36)	26
26	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	———	Wood, Gundy	100	('36)	26
27	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	———	Wood, Gundy	100	('36)	27

SYSTEM: No. 5—U. S. Distributors. No. 8—Amer. Car & Foundry. Nos. 15 and 16—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Sioux City Gas & Elec. 1st 4s, '66	J-J1	B1+	t104½	X	101½-102¼	3.91	386	---	9.0	0	10.8	103	91	105	96
3		do Ser. Deb. 5s, '42 to '46	J-J1	B1	b105	Y101	---	---	4.49	---	0.8	9.0	10.8	--	--	--	--
3		Sioux City & Pac. R. R. 1st 3½s,'36	F-A1	C1+	---	Z	f38-41	§§	§§	---	4.0	---	---	96	10	47	16½
4		Sioux City Service 1st 6s, 1-2-51	J1-J1	B1	102	Y 95	99-100	6.00	6.00	---	0.7	0	---	101¼	45	101¾	95
5		16 Court St. (Bklyn.) Inc. 4-5s, '45	J-J15	★C	100	Z	f15 bid	◈	◈	---	1.7	0	1.7	30	11	28	15
6		60 East 65th St. Corp. 1-5s, 7-1-50	F1-A1	C1	100	Z	f14 bid	◆	◆	---	2.6	0	2.6	37½	19	26	14
7		60 Park Pl. (Newark) Ext. 4s-5s,'47	F-A1	---	c	— 39	f35-40	◈◈	◈◈	---	1.4	0	1.4	95¾	21	44½	33
8		61 Bway. Bldg. Inc. 3½-5s, 10-1-50	M15-N15	C1+	t100	Z	f33½ bid	††	††	---	8.1	0	10.3	98	31	37	26
9		do Gen. Non-Cum. Inc. 3-3½s, 10-1-55	M15-N15	C	t100	Z	f1-2	†	†	---	2.2	8.1	10.3	100½	1	2	1
10		61 W 39th St. Corp. 1st 2s, '58	J1-D	C1	100	Y 20½	f20-23	‡‡	‡‡	---	1.9	0	1.9	23½	19	23	19½
11		67 So. Munn Ave. (E.Or.) Ext. 3s, '43	A-O1	---	---	Z	25 bid	12.00	---	---	1.2	0	---	32	2	27½	23
12		692 B'way Corp. (N. Y.) Inc. 5s, '49	J1-D	C	100	Z	f2 ask	6-1-39 int. not pd.		---	0.9	0.2	1.1	12	1	2¼	1
13		62 W. 47th St. 2nd Inc. 2-4s, 10-1-51	Dec. 1	---	100	— 15	f13 bid	††	††	---	1.0	0.1	1.1	24	14	17½	10½
14	●	Skelly Oil Deb. 4s, '51	J1-J	B1+	*t102¾	X	104¼	3.83	3.53	720	9.0	0	9.0	104⅜	90¼	105	98
17		Slattery Co. (Shreve.) 1st R.E. 5½s, '54	J1-J	---	g	Y---	98 bid	5.61	5.70	---	0.9	0	0.9	--	--	100	96
18		Smith (L.C.) Cor. Type. 3½-4½s, to '46	J-J1	B1+	a	X	100½ bid	◆◆	◆◆	---	1.2	0	1.2	--	--	--	--
19		Smith (H.) P. Mills 1st A 4¼s, '51	J-D1	B1+	t103	X	99 bid	**	4.35	---	3.3	0	7.4	104½	98½	104¼	98
20		do 1st A 3s, to '40	J-D1	B1+	t101	X	---	**	6.90	---	0.5	0	7.4	--	--	--	--
21		do 1st A 3½s, '41-'44	J-D1	B1+	t101	X	---	**	4.11	---	1.3	0	7.4	--	--	--	--
22		do 1st A 4s, '45-'46	J-D1	B1+	t101	X	---	**	4.41	---	0.7	0	7.4	--	--	--	--
23a	●	Socony-Vacuum Oil Deb. 3s, '64	J-J1	A1+	e	X	102⅛	2.94	2.89	337	50.0	0	125.9	--	--	102¼	97
24		Somerset Railway 1st 4s, '55	J-J1	C1+	N.C.	Y 40	44-48	8.33	---	---	0.3	0.2	---	79	30	46	25
25		Somerset, U. & M. Lighting 4s, '43	J-D1	A	N.C.	X	105 bid	3.81	2.70	---	1.4	1.4	---	110⅝	85	109	103
26		S. Bay Cons. Wtr. 1st & Ref. 5s, '50	M1-N	B	*102⅛	Y 73	75½-78	6.41	8.16	---	2.9	0.2	3.1	86	50	80¼	69
27	¹⁰	South Bound R. R. 1st 5s, '41	A1-O	D1+		Z	f19-22	Dflt. 10-1-31		---	2.0	0	---	97	5	19½	10
28		South Bldg. Cp. Non-Cum. Inc. 6s, '46	Feb. 5	C	100	Y 6	f5-6	Pd. ½% 2-4-39		---	1.1	0.3	1.4	10	4	6½	5

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹⁰Balt. S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a In inverse order of mat. at 100 plus ½ of 1% for each 12 mo. period not to exceed 103. b At any time on 28 days' notice. c At 102; for S. F. at 101. e At any time on 30 days' notice at 105; for S. F. at 100 beginning 6-30-56. g As a whole on any int. date on 2 weeks' notice at 103; in part at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Pays 3% to 10-1-40; 3½% thereafter. Int. due 5-15-39 not paid. ††3½% fixed to 9-30-41 (with addt'l cum. int. of ½% to 10-1-39 and 1% to 10-1-41); thereafter 4% fixed 1% inc. (½% cum. and ½% non-cum.) to 10-1-45; 4% fixed, 1% cum. to 4-1-50 and thereafter for final 6 mos. at fixed rate of 5%. Paid $18.75 5-15-39. ‡‡Int. fixed at 2%, with addt'l non-cum. int. pay. ann. June 1 (begin. 6-1-39) from 35% of net inc. Fixed int. of 1% pd. 6-1-39. **Quoted and pay. in Canadian funds only. ◈4% cum., 1% non-cum. Pd. $12.50 7-15-39. ◆1% fixed, with an addt'l 4% if earned to 8-1-40 (2% of which is cum. to 6-30-40 and pay. 8-1), thereafter 3% fixed, 2% if earn. non-cum. Partic. int. pay. ann. 8-1 to '49 from 25% of net inc. after pay't of addt'l int. Pd. ½% 8-1-39. ◈◈Int. pay. at 4% until princ. is reduced to $1,200,000; 5% thereafter. Pd. 2% 8-1-39. ◆◆Pays 3½% to '41, 4% to '43, 4¼% to '44, 4½% thereafter. ‡‡2% non-cum. to 10-1-39; thereafter 1% cum. until outstg. amt. red. 25%, with cumulations increasing thereafter up to 3%. Pd. 1% 6-1-39. §§Coup. due 8-1-35 to 8-1-39 incl. pd. 10-2-39. Pr. dflt. 8-1-36. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS								—in millions of $—				MISCELLANEOUS				
1	Ut. Oper.	[8]1.88	1.94	1.82	1.82	2.10	12 Ju.	1.92	2.00	12-31-38	0.66	1.10	0.92	0	-------	A. C. Allyn	98½	('36)	1
2	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	A. C. Allyn	---	('36)	2
3	Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0	-------	Kuhn, Loeb	---	('01)	3
4	Ut. Trac.	[8]G1.88	G1.94	G1.82	G1.82	G2.10	12 Ju.	G1.92	G2.00	Sioux City G & E.—Guar				2	-------	Halsey, Stuart	99	('26)	4
5	Real Est.	7-15-39 unpaid int. totaled 13%.			---	------	---	---	---	4-30-39	0.01	0.00	0.02	0	-------	----------	---	('33)	5
6	Real Est.	[5]▲1.34	▲1.85	▲1.64	▲0.59	---	------	---	---	6-30-39	0.06	0.08	0.03	0	Unpaid int. 3.355% to 8-1-39.			('35)	6
7	Real Est.	Readj. plan was decid. oper. in Mar., 1935. P.&I. guar. by M. I. Strunsky & L. Cohen.												0	-------	S. W. Straus	99	('25)	7
8	Real Est.	Failure to pay fixed int. of 3½% thru 10-1-39 shall not be deemed a default.												0	Formerly 5½s				8
9	Real Est.	Issued in reorganization in exchange for old 7s, '45.								3-31-39	0.30	0.30	0.25	0	-------	Reorg.	---	('37)	9
10	Real Est.	No income interest paid to 6-1-39.								------	---	---	---	0	-------	Company	---	('38)	10
11	Real Est.	Mat. extended from '38 to '43. Int. guaranteed by 2 Cos.								------	---	---	---	†02	Paid $10	4-1-38.	---	('33)	11
12	Real Est.	Paid 1%, 12-1-35.			---	------	---	---	---	12-31-37	0.03	0.03	---	0	-------	Company	---	('35)	12
13	Real Est.	Issued under reorg. in 1937 in exch. for co.'s old serial 6s, to '37.												0	-------	----------	---	('37)	13
14	Oil	▲4.81	▲11.10	▲15.08	▲6.88	---	12 Ju.	▲10.48	▲5.87	12-31-38	4.38	12.28	4.72	0	-------	Dillon, Read	98¾	('36)	14
17	Real Est.	Issued on a par for par basis in exchange for co.'s old 1st 6½s, 1945.												†02	-------	Company	---	('39)	17
18	Off. Eqp.	---	▲14.94	▲6.18	4.81	---	------	---	---	6-30-39	0.52	6.68	1.63	0	-------	F. S. Moseley	---	('36)	18
19	Paper	[7]2.39	2.52	4.22	3.77	---	------	---	---	12-31-38	0.21	3.69	0.89	F	-------	Wood,Gundy Co.	101	('36)	19
20	Paper	Principal amount of $250,000 due each Dec. 1, '37-'40.								do	do	do	do	F	-------	Wood,Gundy Co.	101	('36)	20
21	Paper	Principal amount of $350,000 due Dec. 1, '41, & $350,000 each Dec. 1, '42-'44.												F	-------	Wood,Gundy Co.	101	('36)	21
22	Paper	Principal amount of $350,000 due each Dec. 1, '45-'46.								12-31-37	0.22	3.76	1.16	F	-------	Wood,Gundy Co.	101	('36)	22
23a	Oil	[8]8.86	13.06	14.34	8.76	---	------	---	---	12-31-38	100.55	294 73	70.22	0	1 _ 4 6 10 a	Salomon Bros.	104	('39)	23a
24	Rail	A1.13	A0.96	A1.23	A0.85	A1.16	12 Au.	A0.84	A1.08	Maine Central—Assum.				0	___10 _	----------	---	('05)	24
25	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	12 Au.	---	L4.50	Pub. Serv. E. & G.—Lessee				0	1 3 4 5 6 b	----------	---	('03)	25
26	Wtr. Oper.	[8]1.07	0.89	1.00	0.83	0.87	12 Ju.	0.90	0.85	6-30-39	0.01	0.15	0.08	0	-------	Taylor, Ewart	89	('25)	26
27	Rail	A0.38	A0.34	A0.50	A0.19	A0.28	12 Au.	A0.24	A0.27	Seab'd Air Line—Assum.				0	-------	----------	---	('91)	27
28	Real Est.	---	§¶0.48	§¶0.50	§¶0.49	2-4-39	Bldg. 90% occupied			12-31-37	0.05	0.06	0.02	0	-------	Company	---	('31)	28

SYSTEM: Nos. 1, 2—Amer. Elec. Pwr. No. 3—Chic. North West. Ry. No. 24—Maine Cent. No. 26—Federal Wtr. No. 27—Seaboard Air Line Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

a Also Trust Funds in 4. b Also 11 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]So. Car. Pwr. 1st & Ref. 5s, '57	J1-J	B1	*103⅜	Y 80	98¼	5.09	5.15	1,004	9.2	3.2	12.5	101	41	99¾	83
2		So. Coast Corp. Cum. Inc. 6s, 9-1-50	Apr. 1	★C1+	t100	Y 77½	f81-83	Pd. 6%	4-1-39	---	1.5	0.1	1.7	94	60	84	74
3		So. Jersey G. E. & Tr. 1st 5s, '53	M1-S	A1	N.C.	X	119 bid	4.20	3.29	---	9.5	2.0	---	126	95	131	118
4	●	So. & No. Ala. Gen. 5s, '63	A-O1	A	N.C.	X	115-117	4.27	3.90	25	7.4	0	---	130	75	118½	115
5		South Shore Dock 1st 5s, to '45	J-D1	A	102	X	---	---	5.09	---	0.6	0	---	—	—	—	—
10		Southeastern Gas & Wtr. 1st 6s,'41	J1-D	C1+	100	Y 63½	62-63	9.52	---	---	1.1	0.4	3.3	99½	23	73	54
11		do Gen. 6s, 1-1-'44	J1-D1	C	*t103	Y 37½	33-36	16.66	---	---	1.7	1.2	3.3	82	6	47¾	33
13		[1]Southeast. Pwr. & Lt.(w.w.)6s, 2025	M-S1	B1	t110	Y 91½	109¾	5.46	5.46	5,221	38.4	s712.0	---	109½	37½	110⅝	94¼
14		South. Adv. Bag & Pap. 1st 6s, '47	J1-D	B1	102	Y 99	100 bid	6.00	6.00	---	2.0	0	---	102¼	24	100½	97½
16	●	Southern Bell. T. & T. Deb. 3¼s,'62	A1-O	A1+	105	X	104½	3.10	2.97	607	42.5	--	61.5	108	98¼	110	100
17	●	do Deb. 3s, '79	J-J1	A1+	110	X	100¾	2.97	2.97	584	22.3	--	61.5	--	--	100¾	93⅝
19	x[1]	Southern Calif. Edis. Ref. B 3¾s,'60	J-J1	A1	*107½	X	107¾	3.47	3.24	489	35.0	4.4	115.9	109¼	96⅞	111⅞	102
20	x[1]	do Ref. 3¾s, May 1, '60	J1-J1	A1	*107½	X	107¼	3.49	3.26	1,437	73.0	4.4	115.9	109½	96½	111¾	102
22	●	Southern Calif. Gas Co. Ref. 4s,'65	F-A1	A1	*t107½	X	108¾	3.68	3.49	466	15.0	0	27.5	110¼	99½	110¾	105
30	●	do 1st & Ref. 4½s, '61	M1-S	A1	t104	X	108⅜	4.15	3.91	1,132	12.5	0	27.5	108½	70	108⅞	103¾
31		Southern Calif. Wtr. 1st 4½s, '60	A-O1	B1+	t104	X	100-101	4.46	4.43	---	3.6	0	3.6	103½	87	105	97

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	No.
1	Ut. Oper.	1.52	1.44	1.48	1.43	1.75	12 Au.	1.40	1.60	12-31-38	0.03	0.65	0.27	2	- - - c - -	Harris, Forbes	95	('27)	1
2	Sugar	Per Cent earned; 1938, 21% 1937, 25%.					---	---	---	1-31-39	0.05	2.39	1.65	0	- - - - - -	Company	---	('35)	2
3	Ut. Oper.	L3.75	L3.38	L3.99	EL3.50	L5.00	12 Au.	---	L4.50	Pub. Serv. G. & E.—Lessee				0	1 3 4 5 11 e	Henry, West	101	('04)	3
4	Rail	A1.45	A1.92	A1.74	A1.29	A1.80	12 Au.	A1.20	A1.60	Louis. & Nash.—Assum.				NL	1 2 c 6 9 b	J. P. Morgan	104¾	('14)	4
5	Whse.	G0.13	G0.69	G0.51	Gd0.15	Gd0.01	12 Au.	Gd0.06	Gd0.07	Dul. S. S. & Atl.—Guar.				0	- - - - - -	FirstSec.Corp.	---	('31)	5
10	Ut. Oper.	'0.90	1.02	0.95	0.77	---	12 Ju.	0.88	0.74	12-31-38	0.01	0.12	0.19	2	- - - - - -	A. C. Allyn	95	('31)	10
11	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - - - - -	Company	---	('31)	11
12	Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	A1.40	12 Au.	A1.29	A1.36	Commwith. & So.—Assum.				2	- - - - - -	Bonbright	96¼	('25)	12
14	Paper	---	▲4.47	---	▲1.81	---	------	---	---	Guar. by Adv. Bag & Pap.				2	- - - - - -	Peab'dy,Hough.	99½	('27)	14
16	Ut. Tel.	3.63	3.80	4.10	4.32	5.70	9 Se.	▲4.35	▲5.64	12-31-38	3.33	12.38	10.73	0	1 4 6 10 c	Morg'n St'nley	96½	('37)	16
17	Ut. Tel.	do	do	do	do	---	do	do	do	do	do	do	do	0	1 4 6 10 11 e	Morg'n St'ley	107½	('39)	17
19	Ut. Oper.	2.78	2.71	2.72	2.68	2.91	12 Ju.	2.65	2.83	12-31-38	4.05	11.08	11.39	0	1 2 3 4 5 a	First Boston	98¼	('35)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First Boston	98½	('35)	20
28	Ut. N. G.	3.19	2.91	4.15	5.34	5.25	12 Ju.	4.81	5.49	6-30-39	1.87	10.97	7.61	0	4 6 9 11 e	Blyth & Co.	101½	('35)	29
30	Ut. N. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 6 9 11 e	Tk. Ht. D. L.A.	95½	('31)	30
31	Wtr. Opr.	---	1.87	2.24	2.25	2.10	12 Ju.	2.18	2.47	6-30-39	0.42	0.54	0.21	0	- 4 10 11 e	Chandler & Co.	103½	('37)	31

SYSTEM: No. 1—Commonwealth & So. No. 3—Pub. Serv. of N. J. No. 4—Louis. & Nash. No. 13—Commonwealth & So. Nos. 16, 17—Bell System. Nos. 29 and 30—Pacific Ltg. No. 31—Amer. States Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 11, 12. e Also for Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1		Southern Gas. Pwr. 1st A 4½s, '62	A1-O	A1	i	X	100-102	**	4.36	---	6.0	0.4	6.4	107	-103½	108½	-100
2		South. Cities Util. 1st & Coll.5s, '53	A1-O	Ci	a102½	Y 45	56¼-57½	8.66	---	---	8.5	6	---	75	- 11	56¼	- 41
3	●	Southern Colo. Pwr. 1st A 6s, '47	J-J1	B1	*t104½	X	105¼	5.70	5.15	600	6.8	0	6.8	107½	- 59	106¼	-100
4		¹So. Counties Gas of Calif. 1st 4½s, '68	M1-N	A1	101½	X	105¼	4.27	4.18	558	11.5	0	11.7	106½	- 75	105½	-103
5		Southern Ice Co. 1st 5-8s, '42	A1-O	C1	b100	Z	f80 bid	◆	◆	---	0.6	—	0.6	70	- 20	80	- 62
5a		Southern Ice. & Util. Co. Conv. 6s, '46	F1-A	C1	*103	Y 80½	90½ bid	6.63	7.95	---	2.1	0	3.3	85	- 60	95	- 80
6		Southern Ill. & Mo. Bridge 4s, '51	M-N1	B1	N.C.	X	69 bid	5.80	8.08	---	1.3	0	3.2	96½	- 40	79	- 64
7		¹Southern Ind. Ry. 1st 4s, '51	F1-A	B1	N.C.	Y 45	55½	7.21	---	524	7.3	0.3	---	87½	- 25	57	- 39
8	●	Southern Kraft Corp. Gen. 4½s, '46	J1-D	B1+	g	X	96¼	4.41	4.93	1,241	12.0	---	46.3	100⅝	- 83	96½	- 87
9		South. Nat. Gas Adj. 6s, 1-1-60	A1-O1	B1	100	Y 86½	98¾-99½	6.03	6.04	---	5.8	12.9	22.2	96	- 66	99½	- 90
10	●	do 1st P. L. 4½s, '51	A-O1	B1+	b	X	105¼	4.27	3.95	862	12.4	0	22.2	102	- 90	106¼	-100
11		South. Nebraska Pwr. B 5½s, '47	J-J1	B	100	Y 83½	74 bid	7.43	---	---	0.6	0	9.6	97½	- 42½	95½	- 70
12		Southern N. E. Tel. 1st 4½s, '67	A1-O	★C1+	100	Y 51	61 bid	7.38	8.02	---	0.9	0	0.9	50	- 38	62	- 44
13		Southern N. E. Tel. 1st 5s, '48	J-D1	A1+	N.C.	X	116-118	4.24	2.73	---	1.0	0	25.9	125	-100	126½	-110
14	●	Southern Pacific Co. 4½s, '68	M1-S	C1+	‡105	Y 45	55⅛	8.16	8.96	4,061	29.4	---	706.7	100⅞	- 30⅛	57¾	- 39
15	●	do 4½s, '69	M1-N	C1+	‡105	Y 45	55	8.18	8.77	9,626	65.2	---	706.7	101	- 29	57⅝	- 37
16	●	do 4½s, '81	M1-N	C1+	‡110	Y 44½	54	8.33	8.57	9,377	50.0	---	706.7	97⅝	- 28½	57½	- 37
17	●	do Cent. Pac. Stks. 4s, Aug. 1, '49	J-D	C1+	c100	Y 48½	53½	7.47	---	2,195	34.1	---	706.7	99⅞	- 29	58¾	- 40
18	●	do S. F. Term. 1st 4s, '50	A1-◈	B1	‡105	X	81	4.94	6.53	795	24.8	0	706.7	118	- 59⅞	93	- 78
19	●	do Sec. 3½s, '46	J-J1	C1+	*103	Y 56	63½	5.87	---	2,534	58.2	---	706.7	102½	- 43½	68	- 51
20	●	do Oregon Lines 1st A 4½s, '77	M1-S	C1+	‡105	Y 52	56	8.03	8.34	4,246	61.3	0	706.7	102½	- 41	61¼	- 40
21		do Eq. "H" 4½s, to '40	J1-D	A	N.C.	X	---	---	2.25	---	0.8	0	706.7	—	—	—	—
22		do Eq. "I" 4½s, to '41	J1-D	A	N.C.	X	---	---	2.25	---	1.0	0	706.7	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. ³Montreal Curb. **REDEEMABLE PRICES:** a On 1st day of any mon on 30 days' notice. b As a whole only; in part for S. F. c. At any time on 6 months' notice. g At any time on 30 days' notice at *102½; for S. at 100. h At any time on 30 days' notice at 105; for S. F. at 100½. i At any time on 30 days' notice at (1) In the event voluntary red. at *113 ⅜. (2) In the event of involuntary red. at *109½. t At any time on 30 days' notice. y At any time on 60 day notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. ◆10-1-39 int. pay. in 5% cash, 3 scrip. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									—In millions of $—									
Ut. Oper.	[2]▲3.29	▲3.08	3.40	3.60	3.40	------	---	---	9-30-38	0.34	---	---	B'	------	Nesb. Thom.	107.85	('37)	1
Ut. Hold.	[1]A1.02	A1.11	A1.14	A1.09	---	12 Ju.	A1.03	A1.22	Cons. El. & Gas—Assum.				2	------	E. H. Rollins	94	('28)	2
Ut. Oper.	▲1.73	▲1.60	▲1.50	▲1.48	1.70	12 Au.	1.43	1.61	12-31-38	0.80	1.43	0.66	2	------	H. M. Byllesby	94	('22)	3
Ut. Oper.	2.78	2.98	3.58	3.58	3.80	12 Ju.	3.33	3.73	6-30-39	0.66	2.94	1.46	2	4 6 11 b	Bd. Gd. Tuck.	94¾	('28)	4
Hsld. Pr.	---	---	▲0.42	▲d0.17	---	------	---	---	12-31-38	0.06	0.32	0.05	0	------	Company	---	('33)	5
aHsld. Pr.	[3]d0.46	0.49	d0.23	---	Now South. Ice Co., Inc.				12-31-37	0.09	0.45	0.20	2	------	J. Nickerson	97	('26)	5a
R. R. Ter.	---	---	---	---	Interest guar. in effect by 3 R. R. Cos.								NL	------	----------	---	('01)	6
Rail	Three reorganization plans filed up to 10-10-39.				---	---	---	---	C.,M.,St.P.& Pac.—Assum.				0	------	King,Hodenpyl	---	('01)	7
Paper	[4]4.48	4.51	9.15	2.21	---	------	---	---	12-31-38	0.36	9.69	5.82	0	------	First Boston	98½	('35)	8
Ut. N. G.	Issued in '35 in exch. for old Cv. 6s, '44; Basis: $500 new bd., 48 shrs. Cl. A per $1,000 bd.												†2	------	Company	---	('95)	9
Ut. N. G.	---	---	2.15	2.02	2.40	12 Ju.	2.03	2.32	6-30-39	0.94	1.54	0.99	0	------	Halsey, Stuart	100	('36)	10
Ut. Oper.	1.34	1.23	1.11	0.81	---	------	---	---	12-31-38	0.08	0.15	0.03	2	------	Hill, Joiner	98	('27)	11
Hsld. Pr.	---	---	1.61	1.24	---	------	---	---	12-31-38	0.09	0.20	0.07	0	------	----------	---	('87)	12
Ut. Tel.	▲4.67	▲4.65	▲5.68	▲4.11	---	6 Ju.	4.63	4.50	6-30-39	1.25	4.05	3.58	0	2 3 4 6 9 g	----------	---	('98)	13
Rail	1.29	1.47	1.02	0.78	1.18	12 Au.	0.67	1.09	7-31-39	24.56	51.86	46.00	0	------ 12	Kuhn, Loeb	99¾	('28)	14
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------ 12	Kuhn, Loeb	94	('29)	15
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------ 12	Kuhn, Loeb	96¾	('31)	16
Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------ 12	----------	---	('99)	17
													NL	------ 12	Luhn, Loeb	93	('10)	18
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------ 12	Kuhn, Loeb	98¾	('36)	19
Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 12	Kuhn, Loeb	100½	('27)	20
R. R. Eq.	Principal amount of $807,000 Equipment Trust Ceritficates due each June 1.												0	4 7 8 a	Kuhn, Loeb	98¾	('25)	23
R. R. Eq.	Principal amount of $514,000 Equipment Trust Certificates due each June 1.												0	4 7 8 11 12 b	Kuhn, Loeb	---	('26)	24

STEM: No. 2—Cent. Pub. Utility. No. 3—Standard Gas & Elec. No. 4—Pacific Lighting. No. 7—Chic., Milw. & St. Paul. Nos. 9 and
—Fed. Wtr. Serv. No. 13—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna.. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—
ine. 11—N. H. 12—R. I. a Also 11. 12 & Trust funds in 4. b Also Trust funds in 4. g Also 10, 11, 12 & Trust funds in 4. **BALANCE**
EET: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	DEBT STRUCTURE: Prior Liens	DEBT STRUCTURE: Total Debt	PRICE RANGE 1930-38: High	PRICE RANGE 1930-38: Low	PRICE RANGE 1939: High	PRICE RANGE 1939: Low
		Southern Pacific—Continued															
1		do Eqp. J 4½s, to '42	J-J1	A	N.C.	X	---	---	2.25	---	1.6	0	706.7	—	—	—	—
2		do Eqp. K 4½s, to '43	F-A1	A	N.C.	X	---	---	2.25	---	1.3	0	706.7	—	—	—	—
3		do Eqp. L 4½s, to '44	J1-D	A	N.C.	X	---	---	2.25	---	2.3	0	706.7	—	—	—	—
4		do Eqp. M 4½s, to '45	M1-N	A	N.C.	X	---	---	2.25	---	2.4	0	706.7	—	—	—	—
5		do Eqp. N 2¼s, to '51	M-N1	A	N.C.	X	---	---	2.50	---	7.3	0	706.7	—	—	—	—
6		**So.Pac. Gold. Gate Fer.** 1st 5½s, '49	A1-O	C1+	y102½	Y 49	30-35	15.71	---	---	1.1	0	1.7	102½- 50	54 - 30		
7	●	**So. Pac. R. R.** 1st Ref. 4s, '55	J1-J	B	105	Y —	68	5.88	7.59	4,252	143.4	0	---	108⅞- 50	72½- 54		
8	●	do (Stpd.) 1st Ref. 4s, '55	J1-J	----	---	---	67½-68½	5.84	7.51	---	0.2	0	---	100½- 87⅛	— —		
10	●	**South. Ry.** Dev. & Gen. A 4s, '56	A1-O	C1+	N.C.	Y 45½	61½	6.50	8.33	8,319	61.3	133.8	290.4	98½- 12	62⅞- 44		
11	●	do Dev. & Gen. A 6s, '56	A1-O	C1+	N.C.	Y 54½	78½	7.64	8.39	2,235	20.0	133.8	290.4	120 - 15½	81 - 57		
12	●	do Dev. & Gen. A 6½s, '56	A1-O	C1+	N.C.	Y 56½	83	7.83	8.42	2,931	30.0	133.8	290.4	126½- 18	84¼- 58		
13	●	do 1st Cons. 5s, '94	J-J1	B1	N.C.	X	88	5.68	5.71	3,158	92.0	12.8	290.4	112½- 45¼	91¼- 77		
15	●	do Lo. & Nash. Joint 1st 4s, '52	J-J1	B1	a105	Y 71	73½	5.44	7.17	126	11.8	—	—	100⅝- 20	77 - 65		
16	●	do Memphis Div. 1st 5s, '96	J-J1	B	N.C.	Y 64	80	6.25	6.30	34	6.9	0	290.4	108 - 40	80 - 70		
18	●	do St. Louis Div. 1st 4s, '51	J-J1	B	N.C.	Y 54½	72	5.55	7.67	183	12.5	0	290.4	103 - 35	74 - 60		
19		do Eqp. AA 4½s, to 4-1-'41	A1-O1	B1+	N.C.	X	---	---	2.25	---	0.7	0	290.4	—	—	—	—
20		do Eqp. BB 4s, to 3-1-'43	M1-S1	B1+	N.C.	X	---	---	2.25	---	2.3	0	290.4	—	—	—	—
21		do Eqp. CC 4½s, to '44	J5-D5	B1+	N.C.	X	---	---	2.25	---	1.4	0	290.4	—	—	—	—

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a In amounts of $1,000,000 or more. y At any time on 60 days' notice. N.C. Not Callable
▪ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		Cash & Total Cur.— in millions of $																	
1	R. R. Eq.	Principal amount of $536,000 Equipment Trust Certificates due each July 1.												0	-4-78e	Mellon Nat'l	100	('27)	1
2	R. R. Eq.	Principal amount of $321,000 Equipment Trust Certificates due each Aug. 1.												0	-2467a	Kuhn, Loeb	---	('28)	2
3	R. R. Eq.	Principal amount of $455,000 Equipment Trust Certificates due each June 1.												0	-2467a	Estabrook	5.00	('29)	3
4	R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each May 1.												0	-2467a	Chase Sec.	4.37	('30)	4
5	R. R. Eq.	Principal amount of $610,000 Equipment Trust Certificates due each Nov. 1.												0	-2467a	Halsey, Stuart	---	('36)	5
6	R. R. Ter.	[9]0.99	d0.08	d1.79	d1.25	---				6-30-39	0.19	0.21	0.08	2	------	E. H. Rollins	99	('29)	6
7	Rail	G1.29	G1.47	G1.02	G0.78	G1.18	12 Au.	G0.67	G1.09	Southern Pac. Co.—Guar.				NL	2-612	Speyer	97½	('05)	7
8	Rail	---	---	---	---	---									------		---	---	8
10	Rail	1.05	1.26	1.05	0.97	1.28	12 Au.	0.73	1.24	7-31-39	8.10	20.22	15.47	NL	------	J. P. Morgan	79	('09)	10
11	Rail	{Discussions at annual meeting 5-16-39 dealt with funded								do	do	do	do	NL	------	J. P. Morgan	96½	('23)	11
12	Rail	{ debt readj. plan to make 6% and 6½% bonds callable. }								do	do	do	do	NL	------	J. P. Morgan	94½	('22)	12
13	Rail	1.05	1.26	1.05	0.97	1.28	12 Au.	0.73	1.24	do	do	do	do	NL	------	Potter, Ch. & Pr.	---	('11)	13
15	Rail	---	---	---	---	---								NL	------	J. P. Morgan	---	('02)	15
16	Rail	1.05	1.26	1.05	0.97	1.28	12 Au.	0.73	1.24	7-31-39	8.10	20.22	15.47	NL	------	----------	---	('38)	16
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	J. P. Morgan	97½	('01)	18
19	R. R. Eq.	Princ. amt. of $230,000 Equip. Tr. Cert. due each Apr. & Oct. 1 to 4-1-41.												0	---411f	Drevel, Phila.	4.75	('26)	19
20	R. R. Eq.	Princ. amt. of $328,000 Equip. Tr. Cert. due each March & Sept. 1 to 3-1-43.												0	-4-7-a	First Natl. Bk.	4.15	('28)	20
21	R. R. Eq.	Princ. amt. of $123,000 Equip. Tr. Cert. due each June & Dec. 5.												0	-4-7-e	Freeman & Co.	---	('34)	21

SYSTEM: Nos. 6, 7 & 8—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 11, 12 and Trust funds in 4. e Also 11, 12 and Trust funds in 4. f Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— in millions of $ —						
1		So. Trac. (Now Pitt. Ry.) 1st 5s,'50	A-O	D1	---	Z	f6 bid	Dflt.	10-1-38	---	4.0	21.8	38.6	58	5	8	3½
4		So. Union Gas Co. S. F. 6s, '42----	A-O	C1+	a101	Z	88 bid	6.82	---	---	0.9	s1.4	5.1	86	59½	94	81
5		So. Un. Gas Non-Cum. Inc.6s,6-1-51	---	C1	t100	Y 46½	f35 bid	†	†	---	0.6	0	0.6	76	38	38	32
6		Southern United Ice 1st S. F. 4s,'50	A-O	C	100	Y 35½	39½-40½	9.87	---	---	2.4	0	2.7	53	30	41½	30
8		Southside Virginia Pwr. A 5s, '56-	F1-A	B1	100	Y 94	100 bid	5.00	5.00	---	2.0	0	—	100	49	100	90
9		Southwest Gas Co. of Okla.1st 6s,'54	M1-N	B	100	Y 82	86-88	6.82	7.36	---	1.1	0	---	97	67	92	84
10		Southwest Lumber Mills 1st 5s,'55	M-N1	---	100	Z	f30 bid	‡‡	‡‡	---	1.3	0	1.5	50	20	46	25
11		Southwest Nat. Gas Cum. Inc. 6s,'66	A-O	C1	t100	Y 45	f51-54	Pd. 3%	4-1-39	---	1.0	2.1	3.1	45	20	57	38
12		Southwest Tel. 1st Conv. B 6s,'47-	M-S	C	102	Y 62	69-71	8.45	---	---	0.8	0	2.9	86	10	77	61
13		do 1st Conv. C 6s, '47----------	J-D	C	102	Y 61½	69-71	8.45	---	---	1.7	0	2.9	85	12½	77	61
14		[1]Southwest. Assoc. Tel. 1st A 5s,'61	A1-O	B1+	t104	X	103½	4.83	4.73	542	3.3	0	3.3	104¼	30	105	100⅛
15	●	S'w'n Bell Tel. 1st & Ref. B 3½s,'64	J-D	A1+	107½	X	109¾	3.19	2.95	649	45.0	0	80.9	112	102	112½	102
16	●	do 1st & Ref. C 3s, 68----------	J-J	A1+	105	X	103¼	2.93	2.86	1,769	30.0	0	80.9	105	99¾	109	97
17	●	Southw'n Gas & Elec. 1st D 4s,'60-	M-N	A	t104	X	106⅝	3.75	3.55	439	16.6	6	19.2	107½	98½	109¾	100
18		do Deb. A 4s, to '40----------	M-N	B1+	N.C.	X	---	---	4.00	---	0.9	16.0	19.2	--	--	--	—
19		[1]Southw'n Lt. & Pwr. 1st A 5s, '57-	F-A	B1+	t102½	X	103½	4.83	4.70	286	5.4	0	7.0	104⅝	45	104½	100
20		do 1st B 5s, '57----------	A-O	B1+	t102½	X	102-103	4.85	4.75	---	1.6	0	7.0	104⅝	47	103¾	100½
21		[1]Southw. Pwr. & Lt. Deb. 6s, 2022-	M1-S	B	e110	Y 78	99½	6.03	6.03	381	4.1	s424.6	—	109½	32	99½	81
22		[1]Southw. Pub. Serv. 1st S. F. 6s, '45	J-J	B1+	105	X	106⅝	5.63	4.63	235	4.8	0	6.0	106	55	108	104½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 15 days' notice. e As a whole or in lots of $1,000,000 or more, beginning March, 1947. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Int. payable semi-annually at any time. Paid 2% after 6-28-39. ‡‡Under terms of indenture non payment of 1st four coups. (11-1-37 to 5-1-39, incl.) shall not constitute a dflt. 11-1-37 coup. not paid. Pd. 5-1-38 and 11-1-38 int. 5-1-39 int. not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	0.47	0.35	0.21	d0.08	---	----	---	---	12-31-38	1.61	2.28	17.89	NL	------	FarmDept.N.B.	105	('00)	1
4	Ut. Hold.	[9]1.26	1.71	2.31	1.87	---	9 Se.	1.64	---	3-31-39	0.23	1.06	1.28	2	'34-'35 coup. pd. ½ cash; ½ scrip.				4
5	Ut. N. G.	Int. coupons are not dated but are pay. at any time semi-ann.												0	-------	Company	---	('38)	5
6	Hald. Pr.	[3]0.48	1.00	1.00	---	---	------	---	---	12-31-38	0.23	0.36	0.12	0	-------	Company	---	('38)	6
8	Ut. Oper.	A1.54	A1.45	A1.43	A1.32	A1.40	12 Ju.	A1.40	A1.36	Va. Pub. Serv.—Assum.				2	---10 11	----------	---	---	8
9	Ut. N. G.	---	---	---	---	---	----	---	---	Southw. Nat. G.—Assum.				†2	-------	Company	---	('34)	9
10	Lumber	Issued in reorganization in exch. for Cady Lumber bond.								12-31-38	0.08	0.68	0.41	0	-------	----------	---	('35)	10
11	Ut. N. G.	Iss. in '36 in exch. for pfd. stks. of Southw. Gas & Southw. Gas Util., both of Okla.												0	Formerly	Southw. G. Ut.	---	('36)	11
12	Ut. Tel.	Conv. into Pfd. at par thru 9-1-42			do	do		do	do	Undisturbed in 1937 reorg.				2	-------	Paine,Webber	100	('27)	13
13	Ut. Tel.	Conv. into Pfd. at par thru 12-1-42			do	do		do	do	Undisturbed in 1937 reorg.				2	-------	Hambleton	100	('27)	13
14	Ut. Tel.	[9]1.77	1.79	2.50	2.40	2.40	12 Ju.	2.49	2.34	12-31-38	0.32	0.63	0.26	2	-------	Bonbright	93	('31)	14
15	Ut. Tel.	6.49	9.74	9.46	7.73	6.60	12 Ju.	---	6.72	12-31-38	5.03	16.54	16.01	0	1 2 3 4 5 a	Morgan Stan.	102½	('35)	15
16	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan.	100	('38)	16
17	Ut. Oper.	2.38	2.71	2.94	3.03	2.90	12 Ju.	2.96	3.03	12-31-38	1.85	2.96	1.75	C	- 4 11 12 c	Bonbright	99½	('35)	17
18	Ut. Oper.	Called Series '41 & '45, incl., May 1, 1939, at Cont'l Nat'l Bk. & Tr., Chicago.												0	-------	Bonbright	---	('35)	18
19	Ut. Oper.	1.91	1.95	1.88	1.93	2.20	12 Ju.	1.87	2.15	12-31-38	0.60	1.03	0.79	2	---[4]--	Hill, Joiner	97	('27)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---[4]--	Hill, Joiner	97	('27)	20
21	Ut. Hold.	A1.43	A1.40	A1.45	A1.37	A1.40	12 Au.	A1.38	A1.38	Amer. Pwr. & Lt.—Assum.				2	-------	Bonbright	91½	('22)	21
22	Ut. Oper.	[9]1.90	1.84	2.08	2.00	2.07	12 Ju.	2.05	2.04	6-30-39	0.07	0.45	0.35	2	----11	Pearson-Taft	99	('26)	22

SYSTEM: No. 1—Standard Gas & Elec. Nos. 17, 18, 19 and 20. Middle West Corp. No. 14—Gen. Tel. System. Nos. 15 and 16—Bell System. No. 21—Elec. Bd. & Shr. (Am. P. L.). No. 22—Gen. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
						— In millions of $ —											
1		**Southw'n States Tel.** 1st 6s, '48	M-S1	C1+	102	Y 62½	70-71	8.45	---	---	1.8	0	2.4	91	9	75	62
2	x[1]	**Spald'g (A.G.) & Br. Deb. Inc.5s,'89**	M-N1	---	y105	—	f50	◈	◈	281	3.3	—	—	--	--	59	48
5		**Spang, Chalfant** 1st S. F. 5s, '48	J1-J	A	y103	X	103½ bid	4.83	4.48	---	5.6	0	5.6	106¼	52	105⅝	102
6		**Spartanb'g, Un. & Col. R. R.** 4s, '95	J1-J	B1	N.C.	Y 65	75 bid	5.33	5.43	---	1.0	0	---	99	30	75	69
7		**Speed Bldg. (Lsvl.) Inc.** 6s, '45	M-N1	C1+	100	Z	f40¼ bid	†	†	---	1.2	0	1.2	67	38	47	38
8		**Spokane Gas & Fuel Co.** 1st 5s, '44	F-A1	C1+	a105	Y 53	69 bid	7.25	---	---	0.6	0	1.0	80	30	69	50
9	●	**Spokane Int'l Ry.** 1st 5s, '55	J-J1	D1+	---	Z	f18½	Dflt.	7-1-33	537	4.2	0	6.3	72	6	22½	12¼
10		**Spring Brk.Wtr. Sup.** 1st Ref. 5s,'65	A1-O	A	‡107½	X	108 bid	4.63	4.47	---	7.8	0	---	109	85	109½	106½
11		**Spring Valley Utils.** 6s, '43	J-D1	B1+	105	X	104½ bid	5.74	4.77	---	1.0	0	---	108¼	65	107½	103
14		**Springfield City Wtr.** 1st A 4s, '56	A1-O	B1+	105	X	100¼ bid	3.99	3.98	---	2.9	0	3.2	101½	88	103¼	96½
15		**Springfield Gas & El.** 1st A 5s, '57	J1-D	A	e103	X	103 bid	4.85	4.75	---	4.0	0	4.1	105	65	105	102
16		**Springf'd St. Ry. Ref. & Gen.** 6s,'40	M-S1	C1+	105	Y 34½	33-35	17.14	---	---	2.8	0	2.9	75	10	37½	28
24	●	**Staley (A. E.) Mfg.** 1st 4s, '46	F1-A	A	c	X	104½	3.82	3.20	67	2.9	0	2.9	107¼	100¾	105⅞	102
28		**Stand. Club (Chic.) Inc.** 2-5% 6-1-49	June 1	★C	g100	Z	f1 bid	◆	◆	---	0.8	0	1.8	4½	1	1½	¾
29		[1]**Stand. G. & E.(Stpd.)**6% Nts. 5-1-48	A1-O1	C1+	100	Y 57½	69¼	8.66	---	1,968	14.8	s419.8	341.6	95	38	74⅛	55
31	[1]	do (Stpd.) Conv. 6% Nts. 5-1-48	A1-O1	C1+	t100	Y 58	69	8.69	---	1,427	9.8	s419.8	341.6	95¼	39½	74¼	54½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. c At any time on 30 days' notice at *103½; for S. F. at 102. e On 1st day of any month on 30 days' notice. g At any time as a whole or in part on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. only if earned on cum. basis, but any deficiency remaining at mat. shall not increase obligation of bds. Paid 1½% 5-1-39. Accum. totaled 10½% on latter date. ◆Payable to extent earned on non-cum. inc. basis in multiples of not less than ¼%. Int. due 6-1-39 not paid. ◈Int. on cum. basis with 1st int. being due 5-1-40. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Tel.	[9]0.81	0.62	1.07	---	Undisturbed in 1937 reorganization.							2	-------	Cent. Tr. Ill.	99	('28)	1
Ret. Tr.	Under readj. plan, N. J. Co. was merged into new Dela. Corp. and these bonds were issued to preferred stockholders.																2
Steel	[9]▲4.43	▲8.99 E▲15.00		▲3.56	Call. $187,000, 11-14-39.				Now Nat'l Supp. Co.			2	-------	Dillon, Read	99	('28)	5
Rail	G1.05	G1.26	G1.05	G0.97	G1.28	12 Au.	G0.73	G1.24	Southern Railway—Guar.			NL	----11	----------	---	('95)	6
Real Est.	[4]§3.34	§4.61	§3.72	---	---	6 Fb.	---	§1.37	2-28-39	0.03	0.03	0.00	0	Accums.	Gtd. by F. Levy.		('33)	7
Ut. Oper.	[5]0.79	0.83	1.16	1.07	---	------	---	---	Cont. by Cities Serv.P. & L.			2	-------	----------	---	('09)	8
Rail	Plan approved by I. C. C. 6-14-38, off. ea. $1,000 bd. $600 inc. bds. & 6 shrs. com.											NL	------	Day & Heaton	---	('05)	9
Wtr. Opr.	[8]A1.45	A1.29	A1.25	A1.23	A1.29	12 Ju.	A1.23	A1.26	Scranton Spg. Brk.—Assu.			2	--1011	First Nat. Bk.	100	('25)	10
Ut. Oper.	---	A1.30	A1.38	A1.32	A1.40	------	---	---	Ill. Pwr. & Lt.—Assum.			NL	------	----------	---	('13)	11
Wtr. Opr.	¶1.77	¶1.74	¶1.94	¶1.99	2.00	------	---	---	12-31-38	0.02	0.07	0.55	0	--1011	H. M. Payson	99	('36)	14
Ut. Oper.	▲2.30	▲2.45	▲2.10	▲2.06	2.15	------	---	---	12-31-38	0.05	0.28	0.19	2	----11	Lee,Higginson	97½	('27)	15
Ut. Trac.	¶1.03	¶0.94	¶0.87	¶0.57	Off. ext. of mat. to '65, with int. fxd. at 3%; addt. 3% if earned.										Harris, Forbes	98½	('22)	18
Food	4.06	8.02	0.64	7.56	---	Call. $272,000, 8-1-39.			12-31-38	1.09	8.28	3.25	0	-------	Edw.B.Smith	101	('36)	24
Real Est.	Issued in 1935 in exchange for old 6s, 1928-1935.								3-31-38	0.02	0.12	0.07	0	-------	----------	---	('35)	26
Ut. Hold.	[5]1.14	1.21	1.16	1.10	1.15	12 Ju.	1.09	1.12	12-31-38	25.99	42.23	27.18	†02	-------	----------	---	--	29
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†02	-------	----------	---	--	31

SYSTEM: No. 6—South Ry. No. 10—Fed. Water Serv. No. 14—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Standard Gas & Elec.—Continued									— in millions of $ —						
1	·	do Deb. 6s, '51	F1-A	C1+	°y103	Y 56	69¾	8.60	---	2,286	15.0	s419.8	341.6	103¼	28½	74¼	55
2	¹	do Deb. 6s, '66	J-D1	C1+	y105	Y 56	68½	8.76	9.17	1,347	10.0	s419.8	341.6	103¾	28½	74	54
2a	¹	do Deb. 6s, '57	F1-A	---	---	Y 63	69½	8.63	9.58	314	---	s419.8	341.6	63	53¼	73¼	54
3		**Standard Ice Co.** 1st S. F. 6s, '47	F-A1	---	t105	Z	f10 bid	Dflt. 2-1-39		---	0.7	0	---	95	28	15	8
5	●	**Standard Oil Co. (N.J.)** Deb. 2s,'61	J-D	A1+	t103	X	103	2.94	2.84	3,059	74.8	—	294.2	105⅜	95	106¼	97⅜
6	●	do Deb. 2¾s, '53	J-J1	A1+	t103⅛	X	101⅝	2.71	2.63	3,514	50.0	—	294.2	103	98	106½	94⅞
7		do 1¾% Notes, '48	J-J1	A1+	*t101⅛	X	101¼ bid	1.73	1.40	---	7.0	—	294.2	101¾	100	103	100
8		do 2% Notes, '44	J-J1	A1+	*t101½	X	101½-102	1.96	1.57	---	7.0	—	294.2	102¼	100	103½	99⅜
9		do 2¼% Notes, '45	J-J1	A1+	*t101⅞	X	101½-102	2.20	1.88	---	7.0	—	294.2	102½	100	103½	98
10		do 2⅜% Notes, '46	J-J1	A1+	*t102¼	X	101½-102	2.33	2.04	---	7.0	—	294.2	102¾	100	104¾	99⅜
11		do 2½% Notes, '47	J-J1	A1+	*t102⅝	X	101½-102	2.45	2.20	---	7.0	—	294.2	103⅛	100	105	99⅜
12		**Standard Pwr. & Lt.** Deb. 6s, '57	F1-A	C1+	y104	Y 55	69	8.69	9.77	2,437	24.0	s419.8	---	102⅜	23¼	73¼	53⅛
13		**Stand. Pub. Serv. Corp.** 1st A 6s,'48	F1-A	C1+	*101¾	Y 57	63½ bid	9.44	---	---	1.2	0	3.2	77	12	68	55
14		do 1st B 6s, '48	J-D1	C1+	103	Y 57	62½-64	9.38	---	---	1.4	0	3.2	85	12½	68¼	55
15		**Stanley-Crandall Wash.** 1stS.F.6s,'46	F-A1	E	103⅜	Y 92	97-98	6.12	6.36	---	3.1	0	---	99	15	98½	91
16		**Stanley Mark-Strand Nts.**, 6½s, '41	J-J1	B	102½	Y 92	94 bid	6.91	---	---	0.6	0	---	98	15	97½	91
17		**Stanley Real Est.** 1st S. F. 5½s, '45	J1-D	B1	102½	Y 85	91-93	5.91	7.05	---	6.6	0	---	100	30	91½	85
18		**Stan.-Rowland-Clark** 1st S.F. 6s,'46	F-A1	B	102	Y 91½	95 bid	6.31	6.94	---	2.0	0	---	97	10	98	88
20	x¹	**Starrett Corp.** Sec. Income 3-5s, '50	Apr. 1	C	t100	Z	f18	†	†	520	6.4	—	9.1	44¼	16	35	17
21		**State Thea. (Phil.)** 1st Ext. 5¾s,'46	M1-N	---	---	Y 49	48 bid	11.97	---	---	1.2	0	---	101½	45	54½	48
22		**Steel Co. of Canada** 1st Coll. 6s, '40	J-J1	A1+	a110	X	100-102	5.88	2.95	---	3.0	0	3.0	114	81	108	98

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ²Boston S. E. ³Montreal S. E. **REDEEMABLE PRICES:** a As whole only, also for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—N Callable. **PRICES:** †3% cum. with an addt'l 2% if earned; beginning 4-1-40, 2½% fixed; 2½% on cum. inc. basis. Paid 2% 4-1-39. fBon dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											(in millions of $)								
1	Ut. Hold.	⁵1.14	1.21	1.16	1.10	1.15	12 Ju.	1.09	1.12	12-31-38	25.99	42.23	27.18	2	-------	H. M. Byllesby	99	('26)	1
2	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	H. M. Byllesby	99	('26)	2
2a	Ut. Hold.	These bonds are exchangeable for 6% Debs. 1957, of Standard Power & Light Co.												†02	-------	----------	---	---	2a
3	Hsld. Pr.	3-23-39 Readjustment plan offers on a par for par basis New 1st Mtge. Inc. 6s, '57.												2	-------	Brown Bros.	99	('27)	3
5	Oil	⁴13.99	11.80	23.85	13.07	---	------	---	---	12-31-38	248.97	667.35	177.66	0	---4-a	Morg'n St'nley	98	('36)	5
6	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	98	('38)	6
7	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	7
8	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	8
9	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	9
10	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	10
11	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	11
12	Ut. Hold.	⁵A1.14	A1.21	A1.16	A1.10	A1.15	12 Ju.	A1.09	A1.12	Standard G. & El.—Assm.				2	-------	H. M. Byllesby	99¼	('27)	12
13	Ut. Tel.	⁵0.87	0.95	0.91	0.96	---	------	---	---	12-31-38	0.06	0.24	0.19	2	-------	G.V.Grace&Co.	100	('28)	13
14	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Fed.Securities	99	('28)	14
15	Theatre	⁹▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	100	('26)	15
16	Theatre	---	---	---	---	---	------	---	---	Stanley Co. of Am.—Cont.				2	-------	E. B. Smith	99¾	('26)	16
17	Theatre	⁹▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	100	('25)	17
18	Theatre	do	do	do	do	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	99¾	('26)	18
20	Bldg. Mat.	---	---	§1.01	---	---	Paid 1% 4-1-38.			12-31-38	0.93	1.46	6.44	0	Unpaid int. of 13¾% to 4-1-39.				20
23	Theatre	Originally 5¾s, due May 1, 1936. Co. prop. is leased to Stanley Co. of Amer. to 1949.												2	-------	S. W. Straus	100	('28)	23
27	Steel	▲10.36	▲15.01	▲21.87	▲17.14	---	------	---	---	12-31-38	7.98	18.26	3.79	F	Payable in U. S. and Can. funds.				27

SYSTEM: No. 12—Standard Gas & El. Nos. 13 and 14—Assoc. Pub. Utils. Corp. Nos. 15, 17 & 18—Warner Bros. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Stephenville N. & S. Tex. Ry.** 5s,'40	J1-J	D	---	Z	f8-11	Dflt.	1-1-36	---	2.4	0	---	96	5	14½	6
2		**Stern Bros.** S. F. 6s, '47	J-D1	B	*t104	Z	68-72	8.33	---	---	3.5	0	6.3	90	12	81	68
3		**Stettin Pub. Utils.** 1st S. F. 7s, '46	A1-O	★D1	---	Z	f6½ bid	††	††	---	1.2	0	---	98	15	22¼	4
4		**Steuben Bldg.** 1st A 6s, '43	M1-S	★D	---	Z	f3¼-3¾	Dflt.	9-1-30	---	3.5	0	---	11½	2	4	2
5		**Steub.,Wellsbg. & Weir.Ry.** 1st5s,'51	A1-O	---	---	Z	f20 bid	Pd.	10-1-37 int.	---	0.7	—	0.7	68½	4	25	18
7		**Stevens Htl.** Non-Cum.Inc.5s,1-1-56	Mar. 1	C	t100	Y	26½ f28½-29½	Pd. 2%	3-1-39	---	6.6	0	6.6	55	18	34	26½
8		**Stillwater Worsted Mills** 5½s, '43	F1-A	B1	101	Y	92½ 99 bid	5.55	5.84	---	0.6	0	0.6	98	48	100	92
10		[1]**Stinnes (H.) Corp.** Stpd. 7s, '40	J-J1	★D1	t100½	Z	f25	Pd. 2%	7-1-39	127	3.0	3.3	---	90½	19¼	64	25
11		[1]**Stinnes (H.) Indust.** Stpd. 4-7s, '46	A-O1	★D1	a	Z	f21	Pd. 2%	10-1-39	153	3.3	0	---	86½	17	50	20
13		**Stone & Web. Bldg. (Bost)** 5s, '47	M1-S	B1+	102	X	100 bid	5.00	5.00	---	2.5	0	6.0	102¾	50	102	100
16		**Strawbridge Clothier** 1st S.F. 5s,'48	M-S1	B1+	*101½	X	100-100½	4.98	4.93	---	9.0	0	9.4	104	50	101¼	97½
19		**Str.-Wells-Tit.**1stS.F.(w.w.)5½s,'49	A1-O	B	y105	Y	69½ 80-83	6.62	8.10	---	1.5	—	1.5	100	60	86	58
21		●**Studebaker Corp.** Conv. 6s, '45	J1-J	B	w100	Z	98	6.12	6.47	1,802	6.5	0	6.5	159	39	99¼	68
22		**Style Center Bldg.(Chic.)**Inc.5s,'47	M1-N	C1+	b100	Y	45 f44 bid	Pd. 2½%	5-1-39	---	0.8	0	0.8	68	39	51	45

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Chicago S. E. **REDEEMABLE PRICES:** a As a whole only at any time on 60 days' notice at 103; for S. F. at 102½. b For S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

▪ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Rail	Up to 2-5-38, six plans had been filed. Latest by I.C.C. exam. Paid $33.15 per $1,000 bond 10-16-39 on acct. of princ.																	1
2	Ret. Tr.	▲0.65	▲1.87	▲1.77	▲1.16	'33, '34, '35 int. cancelled				1-31-39	0.75	3.05	0.56	2	-------	Mfrs. Trust	---	('27)	2
3	Germany	Last full cash int. pay't 4-1-33.				---	------	---	---	------	---	---	---	F	-------	Harris, Forbes	94½	('26)	3
4	Real Est.	Protective committee formed.				---	------	---	---	Receiver apptd. 1-5-31				2	-------	Halsey, Stuart	100	('28)	4
5	Ut. Trac.	9-6-38 Plan offers each $1,000 bond 1/7 of 1% in Partic. Ctfs. & 1/7 of 1% of total cash held by trustee.															---	---	5
7	Real Est.	---	---	$0.23	$0.34	---	------	---	---	12-31-38	0.89	1.14	0.73	0	-------	Company	---	('35)	7
8	Textile	---	---	---	---	---	------	---	---	12-31-38	0.30	2.42	0.45	2	-------	Lee, Higginson	99	('28)	8
10	Germany	Under modified plan $220 to be pd. at mat. representing 3% int. from 1933 to 1940.												F	-------	Halsey, Stuart	99½	('26)	10
11	Germany	Under modified plan $220 to be pd. 7-1-40 representing 3% int. from 1933 to 1940.												F	-------	Halsey, Stuart	99½	('26)	11
13	Real Est.	°1.31	1.15	1.19	1.22	---	12 Se.	2.93	5.22	Cont. by Stone & Webster.				2	-------	White, Weld	99½	('27)	13
16	Ret. Tr.	---	2.29	▲2.38	▲1.68	---	------	---	---	1-31-39	1.27	8.63	3.91	2	-------	Brown Bros.	100	('28)	16
19	Mach.	---	1.96	3.38	d0.53	---	------	---	---	12-31-38	0.13	1.68	0.88	0	-------	Van Alsty. & N.	100	('37)	19
21	Auto Acc.	---	5.15	2.55	d2.45	---	6 Ju.	d6.64	4.17	6-30-39	9.75	17.48	7.41	0	8.45% unpaid interest to 7-1-39.				21
22	Real Est.	Assumed by 318 Adams Bldg., Inc.				---	6 Se.	§3.13	---	9-30-38	0.09	0.10	0.04	2	-------	----------	---	('32)	22

SYSTEM: No. 1—St. Louis Southern. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Subway Terminal (L. A.) 4-5s, '57	A1-O	C1	t100	Y 40	f34 bid	†	†	---	2.1	0	2.1	50	- 38	42	- 27
8		Suffolk & Carolina R. R. 1st 5s,'52	J-J1	D1+	---	Z	f12½ bid	Dflt.	1-1-33	---	0.6	0	---	80	- 5	16	- 12
14		Superior Elev.&Forw.Corp.6s,1-1-51	M1-N1	C	100	Z	f31 bid	§§	§§	---	1.0	0.1	1.1	34	- 9	36¼	- 16
13		Susq., El'msb'g & Berwick 1st 5s,'52	A-O1	A	N.C.	X	99 bid	5.05	5.11	---	0.7	0	---	118	- 75	102	- 94¼
20		Sutter Basin Corp. Cum. Inc. 6s,'48	F1-A	★C	100	Z	f26½-29	2-1-39 int. not pd.		---	2.6	0	2.6	70	- 3	45	- 26½
21		Sutter Buttes Ld. 2nd Inc. 6s, '55	Sept. 1	---	e105	e	f18 bid	††	††	---	0.7	0.2	0.9	41	- 18	22	- 17
22	●	Swift & Co. 1st S. F. 3¾s, '50	M15-N	A1	a	X	107	3.50	2.97	1,076	36.0	0	36.0	108	-101½	107¾	-103
23	●	Sydney (City of) S. F. 5½s, 55	F1-A	★B1+	b100	X	66⅛	8.31	9.87	521	9.3	0	---	106½	- 34	103	- 50
26		Syracuse (N. Y.) Gas 1st 5s, '46	J1-J	A1+	N.C.	X	112 bid	4.46	2.86	---	2.5	0	---	127	- 96	120	-107
27		Syracuse Lighting Co. 1st 5s, '51	J1-D	A1+	N.C.	X	119½-122	4.10	2.82	---	3.6	3.5	---	127	- 98¼	129½	-118

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. xListed N. Y. Curb. ²Philadelphia S. E. ³⁵N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At 103; for S. F. at 100. b As a whole only, beginning Feb., 1945, except for S. F. e On any March 1, or Sept. 1. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †4% fixed, 1% on non-cum. inc. basis. Pd. 2% 10-1-39. §§Int. on cum. inc. basis as long as 1st mtge. bonds are outstdg.; 5-1-39 int. not pd. ††Int. cum. to extent earn. pay. (Sept. 1) until 9-1-40; thereafter at fixed rate pay. semi-ann. (M1-S1). 9-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	—	—	—	—	—	———	—	—	12-31-38	0.03	0.05	0.07	0	———	———	—	('37)	1
Rail	Amended plan of Norf. & So. off. $67,500 new 4½s, $35,100 Inc. bonds and 259 com. shares in exch. for outstdg. bonds.																	2
Whse.	Unpaid interest of 21% as of 5-1-39. Paid 6% in 1936.								12-31-37	0.06	0.09	0.00	2	———	Company	—	('31)	14
Rail	A1.43	A1.49	A1.34	A1.14	A1.27	12 Au.	A1.10	A1.25	Penna. R. R.—Assum.				NL1 6 8 10 b		———	—	('02)	18
Real Est.	12-37 Mat. extd. from '38 to '48. Paid 12% int. upon exch.								12-31-38	0.19	0.43	0.06	0	54% unpaid interest to 2-1-39.				20
Real Est.	Issued in reorg. in exch. for Alameda Farms 1st 6s, '33.								———	—	—	—	0	———	———	—	('35)	21
Food	°3.76	5.63	5.67	d1.85	Call. $1,000,000 5-15-39.				10-29-38	36.79	161.92	22.78	†2	———	SalomonB.&H.	100	('35)	22
Australia	Called $45,000 at 100, 8-1-39, at City Bk. Farmers Tr., N. Y.								———	—	—	—	F	———	Bankam, Blair	90	('30)	23
Ut. Oper.	⁵A2.16	A2.23	A2.11	A2.24	A2.45	12 Ju.	A2.20	A2.51	Cent. N. Y. Pwr.—Assum.				NL1 2 3 4 5 a		Battles, H.&H.	—	('96)	26
Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 3 4 5 g		Redmond	—	('02)	27

STEM: Nos. 26, 27—Niag. Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—ePnna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—ine. 11—N. H. 12—R. I. a Also 6, 7, 8, 10, 11, 12 and Trust funds in 4. b Also 11, 12. g Also 6, 7, 8, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 L
1		Syracuse Rapid Transit 1st 5s, '46	M1-S	D1+	—	Z	f14½-16	Dflt.	3-1-30	---	2.5	0	—	41 - 1		18¼	10
2		do 2nd 5s, '30	J1-J	D1	—	Z	f4-5½	Dflt.	1-1-30	---	0.7	2.5	---	20 - 1		5	2
7		Taft Realty (N.H.) Cum. Inc. 3s, 9-1-51	Nov. 1	C	t100	Y 22	f22 bid	Pd. 3%	11-1-38	---	1.2	0	1.3	49 - 18		26	20
8		Taggart Bros. Co. S. F. 6s, '44	J-D1	B1	t103	Y 95	97 bid	6.18	6.72	---	1.2	0	—	100 - 25		99	92
9	●	Taiwan Elec. Pwr. S. F. 5½s, '71	J-J1	★C1+	b100	Y 49	54½	10.09	---	642	21.3	0	---	95½ - 33⅛		59½	47
11		Tampa Gas Co. 1st S. F. 5½s, '56	A1-O	B1	105	Y 86	92-94	5.85	6.07	---	2.8	0	3.2	105 - 73		96½	82
12		Tampa & Gulf Coast R. R. 5s, '53	A1-O	D1	—	Z	f6-8	Dflt.	4-1-31	---	1.1	0	1.2	78 - 1		6½	3
13		Tampa Northern R. R. 1st 5s, '36	J-J1	C1+	---	Z	f42-45	†	†	---	1.3	0	1.7	72 - 20		42	36
14		Tampa Union Term. 1st 4s-6½s, '53	J-J1	C1	105	Z	35-37½	10.66	†	---	1.8	0	2.2	53 - 5		36	28
15		do Non-Cum. Inc. Deb. 7s, '43	J-J1	C	105	Z	f1-3	---	---	---	0.7	1.8	2.2	12 - ¼		1	-
16		Taylor (B.E.) Realty 1st Gtd. 6s, '37	M1-S	---	---	Z	f10 bid	Pr. & Int.	dflt.	---	0.8	0	0.8	20 - 6		12	10
17		Taylor-Whar. I. & S. 7½s, 7-1-53	A1-O1	C1+	c105	Z	f74-76	◈	◈	---	1.1	9	1.3	99 - 45		80	53
18		Tel. Bond & Share Deb. A 5s, '58	J1-D	B	*104¾	Y 65	74-74½	6.71	7.55	---	9.9	s12.0	10.0	91 - 21		77¼	64
19		Tel. Sec., Ltd., Coll. Tr. 5½% Nts., '41	A15-O	---	y100	---	89 ask	6.18	---	---	0.9	0	0.9	98½ - 98½		98½	85
20		Tel. Serv. Co. (Ohio) 1st 5s, '53	M1-N	B	101	Y 77	87 bid	5.75	6.46	---	2.1	0	3.9	93½ - 37		90½	79
21		Temescal Water Co. 1st A 5s, '60	M15-N	---	g	X	97 bid	5.15	5.24	---	0.7	0.1	0.7	101½ - 95		101	97
24		10 East 40th St. Bldg. 1st A 5s, '53	M-S1	B	e104	Y 80½	82 bid	6.09	7.04	---	2.6	0	5.1	93 - 30		82	70
25		do Non-Cum. Inc. Deb. 6s, 9-1-58	J1-D1	C	t100	Z	f7-9	◆	◆	---	2.5	2.6	5.1	55 - 5		8	2
27		1088 Park Ave. Corp. 1st 2¾-5s, '53	M1-S	C1	100	Y 34	f30 bid	§§	§§	---	1.8	0	---	38 - 30		38	30

MARKETS: ●N. Y. S. E. ▪Philadelphia S. E. **REDEMPTION PRICES:** b Beginning July, 1946, for S. F. at 100. c Also for S. F. e any time on 30 days' notice, except for S. F. g At 102 except for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 da notice. **PRICES:** ††Int. pay. at 4% to 7-1-40; 5% in 1941; 6%, 1942; 6½% thereafter. Pd. 2% 7-1-39. §§Pays 2¾% until int. res. fu aggregates $28,000; 3% until outstg. amt. red. to $1.6; 3½% to $1.4; 4% to $1.3; 4½% to $1.1; 5% thereafter. Paid 1⅜% 9-1-39. †Pri dflt. 7-1-36; pd. 1½% 1-1-39 on bds., which were stpd. under provision of agreement dated 8-9-37. ◈Int. is pd. only if earned on a cum. bas Paid 3¾% 10-1-38; int. due 4-1-39 & 10-1-39 not paid. ◆No int. paid to and incl. 6-1-39. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	Plan off. each $1,000 bond $600 Inc. Nts. and 15 shrs. stk.								N. Y. State Rys.—Assum.				0	-------	----------	---	('96)	1
2	Ut. Trac.	Plan off. each $1,000 bond $170 Nts. and 12 shrs. stk.								N. Y. State Rys.—Assum.				0	-------	----------	---	('96)	2
7	Real Est.	---	---	$0.84	$1.71	---	------	---	---	Cum. after 9-1-38.				0	-------	Company	---	('36)	7
8	Misc.	---	---	---	---	---	------	---	---	Cont. by Taggert Corp.				2	-------	F. L. Carlisle	100	('24)	8
9	Japan	[5]▲2.12	▲1.82	▲2.09	▲2.26	---	6 Ju.	2.22	---	------	---	---	---	F	-------	J. P. Morgan	93½	('31)	9
11	Ut. M. G.	▲1.98	▲1.46	▲1.51	▲1.51	1.55	9 Se.	▲1.53	▲1.57	9-30-39	0.13	0.38	0.29	2	----11	Glendenning	98	('26)	11
12	Rail	G0.38	G0.34	G0.50	G0.19	G0.28	12 Au.	G0.24	G0.27	Seaboard Air Line—Guar.				NL	-------	J. B Colgate	89½	('13)	12
13	Rail	Under readj. plan dated 8-9-37, Int. was reduced to 3% until termination of agreement.												NL	-------	Baker, Ayles	---	('08)	13
14	Whse.	---	d0.06	0.51	0.58	---	Formerly 6½s.			8-31-38	0.05	0.09	0.03	2	-------	Company	---	('33)	14
15	Whse.	do	do	do	do	do	do	do	do	Now Tampa Un. Trm. Inc.				2	-------	Company	---	('33)	15
16	Finance	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	Livingstone	100	('27)	16
17	Misc.	[4]$8.50	$15.60	$22.79	$d10.34	---	6 Ju.	0.90	d0.57	12-31-38	0.45	1.00	0.13	†2	Total arrears 10-1-39, 7%.			('34)	17
18	Ut. Tel.	[5*]1.16	*1.20	*1.26	*1.22	---	6 Ju.	*1.15	*1.16	3-31-39	0.50	0.51	0.19	2	-------	R. F. De Voe	95	('28)	18
19	Ut. Hold.	---	---	▲2.02	---	Cont. by T. Gary & Co. thru Assoc. Tel. & Tel. Co.								F	-------	W. C. Pitfield	98½	('36)	19
20	Ut. Tel.	[5]1.72	1.43	1.72	1.72	---	------	---	---	12-31-38	0.27	0.55	0.19	2	-------	Company	---	('33)	20
21	Wtr. Opr.	[4]▲1.95	▲1.39	---	---	---	------	---	---	12-31-38	0.01	0.04	0.00	0	-------	----------	---	--	21
24	Real Est.	[4]▲0.93	▲0.86	▲0.96	▲1.02	---	------	---	---	8-31-38	0.19	0.21	0.08	2	-------	----------	---	('33)	24
25	Real Est	On non-cum. basis; however, any interest earned but not paid shall be paid on any interest date or at maturity.																	25
27	Real Est.	---	---	---	---	---	------	---	---	2-28-39	0.04	0.09	0.04	0	-------	----------	---	('38)	27

SYSTEM: No. 11—Stone, Webster. No. 12—Seaboard Air Line. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** *Parent Co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					DEBT STRUCTURE — In millions of $ —			PRICE RANGE			
1	●	Tenn. Coal, Iron & R. R. Gen. 5s,'51	J-J1	A1+	N.C.	X	121	4.13	2.91	128	11.3	0	---	126¼	93	130	115
3		Tenn. Eastern Elec. 1st 6s, '43	F1-A	B1	104	X	99½ bid	5.03	5.17	---	2.0	0	3.1	102½	60	101¾	90
4		do Ref. A 6s, '55	M1-N	B	105	Y 76½	91 bid	6.59	6.96	---	0.7	2.0	3.1	101	50	93	66
10	●	Term.RR.Assn(St.L)Gen.&Ref.4s,'53	J1-J	A1	110	X	108	3.70	3.28	1,346	34.2	12.0	46.0	112	68	110½	100
12	●	do 1st Cons. 5s, '44	F-A1	A1+	N.C.	X	113⅛	4.42	2.09	182	5.0	7.0	46.0	121	85	116¾	113
12a		do Ref. & Imp. B 3⅜s, '74	J-J1	A	g	X	95½-97	3.34	3.44	---	7.0	0	46.0	---	---	95½	93
13		Term. Refrig. & Whse. 1st 4¼s,'48	A1-O	B1+	c	X	100-103	4.13	3.83	---	0.8	0	0.9	103	100	103½	99½
15		¹Terni 1st Hydr.-El. S. F. A 6½s,'53	F1-A	C1+	a	Y 45½	48¾	13.33	---	459	9.0	0	---	87	35½	53¼	29
16		Terre Haute & Peo. 1st Cons. 5s,'42	M-S1	A	N.C.	X	103½-105	4.76	3.23	---	2.2	0	---	113	77	105	101
17		Terre Haute Trac. & Lt. 1st 5s,'44	M1-N	B1+	110	X	103 bid	4.85	4.26	---	3.8	0	---	109½	60	109½	100
18		Terre Haute Wtr. Wks. A 6s, '49	J1-D	B1+	b101	X	102½ bid	5.85	5.67	---	1.6	0	---	104½	75	104¾	100½
21	●	Texarkana & Pt. Smith A 5½s, '50	F-A1	B1	‡107½	X	88	6.25	7.09	411	10.0	0	---	109	51¾	95	79
22		Texarkana Water Corp. A 5s, 58	F1-A	B1+	t105	X	104½ bid	4.78	4.62	---	0.6	0	1.2	104¼	55	105	102
24		Texas City Term. Ry. 6s, '41	J26-J	B	100	Y 78½	90 bid	6.66	---	---	1.9	0	2.6	101½	25	90	72
26	●	Texas Corp. Deb. 3½s, '51	J15-D	A1+	t103	X	107	3.27	2.80	3,415	60.0	0	100.0	107⅜	100	108⅝	102
27	●	do Deb. 3s, '59	A1-O	A1+	e	X	101½	2.95	2.90	2,607	40.0	0	100.0	---	---	105½	95¼
29		¹Texas Elec. Service 1st 5s, '60	J-J1	B1+	*t104¼	X	103⅜	4.83	4.74	3,153	33.7	0	33.7	106	60	104¼	94½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 101; for S. F. at 100. b At any time on 30 days' notice. In the event of acquisition of property by the City at 100. c For S. F. only at 100 or in event of condemnation of land for public use at same price. e At any time on 30 days' notice at 104; at 100 for purchase fund. g At any time on 45 days' notice at 108, for S. F. at 104 begin. 7-1-40. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yld.	No.
Steel	---	---	---	---	---	------	---	---	U. S. Steel—Controls.				NL	------	----------	---	('01)	1
Jt. Oper.	61.44	1.49	1.68	1.75	---	------	---	---	12-31-38	0.10	0.35	0.19	2	---10	11 Merrill Tr.	---	('15)	3
Jt. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Coffin & Burr	98	('25)	4
R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				NL	--3---	J. P. Morgan	101	('03)	10
R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				NL	--3---	J. P. Morgan	92	('95)	12
R. R. Ter.	Proceeds to retire company's 4½s, 1939, on October 1.								Gtd. by 15 R. R. Cos.				0	------	Halsey,Stuart	102.60	('39)	12a
Whse.	---	---	▲2.85	▲2.61	---	------	---	---	12-31-38	0.05	0.34	0.04	0	------	Y. E. Booker	100	('38)	13
Italy	2.86	2.81	2.81	---	---	------	---	---	------	---	---	---	F	------	W. A. Harr.	90¼	('28)	15
Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penna. R. R.—Guar				0	16811 12	----------	---	('92)	16
Jt. Oper.	L1.45	L1.24	L1.33	L1.38	L1.60	12 Au.	L1.33	L1.55	P. S. of Indiana—Lessee				NL	(Now Terre Haute El. Co.)			('04)	17
Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	G1.18	12 Ju.	G1.15	G1.15	Amer. W. W. & El.—Gua.				2	----10	P.W.Chapman	97	('24)	18
Rail	G1.09	G1.20	G1.30	G1.13	G1.18	12 Au.	G1.25	G1.14	Kan. City So. Ry.—Guar.				2	------	National City	100½	('25)	21
Wtr. Opr.	1.19	1.18	1.24	1.32	---	12 Ju.	1.30	1.35	12-31-38	0.08	0.11	0.05	2	------	W. C. Langley	96	('29)	22
R. R. Ter.	0.97	0.76	1.30	1.61	---	------	---	---	12-31-38	0.12	0.27	0.08	2	------	----------	---	('21)	24
Oil	710.10	10.86	21.11	9.96	---	------	---	---	12-31-38	29.55	160.64	46.86	0	1--46a	Dillon, Read	100	('36)	26
Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	1--46a	Dillon, Read	101	('39)	27
Jt. Oper.	81.87	1.78	1.80	1.69	1.70	12 Au.	1.69	1.68	12-31-38	2.06	3.93	2.76	0	---4--	Bonbright	97¾	('30)	29

ITEM: No. 1—U. S. Steel. Nos. 3 and 4—Cities Service Co. No. 16—Pennsylvania. No. 17—Midland United. Nos. 18 and 22—Amer. W. & El. No. 21—Kansas City So. No. 29—Elec. Bd. & Shr. (Amer. P. & L.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High
1		**Tex. Gas Util.** 1st 2-6s,'51(2% fxd.)	M-S1	★C1+	t100	Y 24	24½-26	7.70	‡‡	---	2.9	0	2.9	37 - 19		29 - 2
2		**Tex. Hydro-El.** 1st A 6s, '58	A15-O	B	b	Y 76	83-86	6.97	7.49	---	1.5	0	1.5	98½- 61		89 - 8
3	●	**Texas & New Orl. R. R.** Cons. 5s,'43	J-J1	B1	N.C.	Y 75	50-84¾	5.90	9.99	---	1.4	2.6	---	110 - 60		-- - --
4	●	**Texas Pac.-Mo. P. Term.** 1st5½s,'64	M-S1	B1+	‡107½	X	101½	5.41	5.35	168	6.0	0	---	110 - 40		104 - 9
5	●	**Texas & Pac. Ry.** 1st Cons. 5s, 2000	J1-D	B1+	N.C.	X	111¾	4.47	4.43	600	24.9	0	79.3	130⅛- 75		119 -11
6	●	do Gen. & Ref. B 5s, '77	A1-O	B1	‡105	X	79	6.33	6.49	609	16.0	25.2	79.3	106⅞- 28		89 - 7
7	●	do Gen. & Ref. C 5s, '79	A1-O	B1	‡105	X	79⅜	6.29	6.44	527	20.0	25.2	79.3	108 - 25		89 - 7
8	●	do **Gen. & Ref. D 5s. '80**	J-D1	B1	‡105 ('40)	X	79⅜	6.29	6.45	554	13.0	25.2	79.3	108½- 28		89 - 7
9		do Equip. A 4½s, to '43	F1-A	A1	N.C.	X	---	---	2.00	---	0.7	0	79.3	— - —		-- - --
11		do Equip. C 4½s, to '44	J1-D	A1	N.C.	X	---	---	2.00	---	0.9	0	79.3	— - —		-- - --
12		do Equip. D 2¾s, to '52	M-N1	A1	N.C.	X	---	---	2.91	---	1.1	0	79.3	— - —		-- - --
16		**Texas Power Corp.** 1st 6s, '56	M-S1	B	103	Y 88½	95-96½	6.21	6.34	---	1.3	0	1.6	98½- 37		101 - 9
18		[1]**Texas Pwr. & Lt.** 1st & Ref. 5s, '56	M-N1	B1+	*a104	X	106	4.71	4.49	1,856	26.6	0	44.4	106½- 65		107⅝-10
19	[1]	do Deb. A 6s, 2022	J-J1	B1	110 ('47)	Y102½	110	5.45	5.45	269	2.0	43.4	44.4	115½- 51		115 - 9
20		**Texas Public Service** 1st 5s, '61	J1-J	B1	c105	Y 85½	93½-94	5.32	5.47	---	3.8	0	3.8	93 - 65		98¼- 8
21		**Texas Sugar Refining Corp.** 6s, '44	F1-A	★D1+	---	Z	f1½-3	Dflt. 2-1-32		---	3.0	0	---	65 - ½		2 -
22		**Textile Bldg. (Text. Prop.)** 4-5s,'58	M-N1	C1+	103	Z	34 bid	†	†	---	6.9	0	6.9	93⅝ 22		45 - 3
23		**Textile Crafts Bldg.** 2nd 3s, '44	F1-A	★C1	100	Y 18	14½-18	16.66	---	---	0.6	0.1	0.7	35 - 15		18 - 1
23a		**Textileather Corp.** Deb. 6s, '44	A-O1	---	t103	---	50 bid	12.00	---	---	0.6	---	0.6	33 - 37		50 - 5
24		**ThalhimerBros.** R.1st3s,3½s,4s,to'53	A-O1	B1+	t102	---	101 bid	◈	◈	---	1.0	0	1.0	Offered in Va.		o
25		**Thermoid 1st Coll. Tr.** 5s,'51(w.w.)	J-D15	B	y104	Y 70	86 bid	5.81	6.71	---	2.4	0	2.4	101¼- 51		86 - 6
26	●	**Third Ave. Ry.** 1st Ref. 4s, '60	J1-J	C1+	105	Y 36	50	8.00	---	1,938	20.0	3.0	46.8	73¾- 24¾		51½- 3
27	●	do Adj. Inc. 5s, Jan. 1, '60	A1-O1	C	t100	Z	f15½ 10-1-39	int. not pd.		9,794	22.5	25.3	46.8	48¾- 3⅞		16¼-
28	●	**Third Ave. R. R.** 1st Ext. 5s, '43	J-J1	B1	85	Y 83	95½	5.23	◆	202	2.3	0	---	103¾- 71		98½- 8

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [2]Traded N. Y. Curb. [10]N. Y. R. Exch. **REDEEMABLE PRICES:** a On 1st day of month on 45 days' notice. b At any time on 30 days' notice, at 103; for S. F. at 100. c At any time on 6 weeks' notice on or before 12-31 t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. at 4% 10-21-40; 5% thereafter. Pd. 2% 5-1-39. ‡‡2% fixed, addtl. int. up to 4% on income basis. Pd. 1% 9-1-39. ◈Pays 3% to 10-1-44; 3 thereafter to 4-1-47 & 4% thereafter. ◆Based on 85% unpaid princ. f Bonds dealt in flat.

[1]**BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
t. N. G.	---	d0.34	d1.67	d2.69	---	-----	---	---	12-31-38	0.03	0.08	0.04	0	-------	----------	---	('36)	1
t. Oper.	[6]1.35	1.56	1.27	1.23	---	-----	---	---	12-31-38	0.10	0.11	0.04	2	-------	Burr & Co.	98½	('36)	2
ail	---	---	---	---	---	-----	---	---	Cont. by So. Pac. Ry.				0	-------	----------	---	('93)	3
. R. Ter.	Guar. by Mo. Pac. and Texas & Pac. Ry.												0	1--[4]68	Kuhn, Loeb	100	('24)	4
ail	1.53	1.56	1.62	1.36	1.18	12 Au.	1.29	1.30	7-31-39	3.21	8.85	3.19	NL	1[4]67811	----------	---	('88)	5
ail	do	do	do	do	do	do	do	do	do	do	do	do	0	1-----6	Kuhn, Loeb	99¾	('27)	6
ail	do	do	do	do	do	do	do	do	do	do	do	do	0	1-----6	Kuhn, Loeb	99½	('29)	7
ail	do	do	do	do	do	do	do	do	do	do	do	do	0	1-----6	J. P. Morgan	98¼	('31)	8
. R. Eq.	Principal amount of $187,000 Equipment Trust Certificates due each Feb. 1.												0	14678e	Guaranty	4.10	('28)	9
. R. Eq.	Principal amount of $179,000 Equipment Trust Certificates due each June 1.												0	14678e	Harris Tr.&S.	---	('29)	11
. R. Eq.	Principal amount of $85,000 Equipment Trust Certificates due each Nov. 1.												0	14678e	F. S. Moseley	---	('37)	12
t. Oper.	1.14	1.63	1.46	1.44	---	------	---	---	12-31-38	0.07	0.09	0.07	2	-------	Emery,P.&R.	99	('26)	10
t. Oper.	[8]1.45	1.93	1.86	1.81	1.85	12 Au.	1.88	1.88	12-31-38	0.46	2.57	3.18	2	--[4]1112	Harris, Forbes	97	('26)	8
t. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	90½	('22)	19
t. Oper.	---	---	---	---	1.65	12 Ju.	1.97	1.70	6-30-39	0.16	0.56	0.18	0	-------	----------	---	('36)	20
ugar	Reorg. proceedings were filed in March, '37, under 77B.								Receivers apptd. 7-29-32				2	-------	Company	---	('28)	21
eal Est.	---	§¶3.53	§¶4.21	§¶4.37	---	------	---	---	Formerly 1st 6s, '58.				0	-------	P.W.Chapman	100	('29)	22
eal Est.	[4]▲d0.02	▲0.12	▲d0.38	---	---	-----	---	---	12-31-38	0.03	0.03	0.01	0	-------	Company	---	('35)	23
isc.	---	▲2.50	▲0.70	▲d0.30	---	Issued under reorg. in exchange for old debs.							-	-------	----------	---	('35)	23a
eal Est.	[5]▲8.16	▲7.00	▲8.94	▲10.36	---	Proc. were used to ret. Co.'s old 4½s, 4¾s, 5s.							-	-------	Galleher & Co.	---	('39)	24
uto Acc.	[6]1.45	2.12	1.84	1.15	3.25	6 Ju.	d0.15	3.21	6-30-39	0.32	2.29	0.34	0	-------	VanAlstyne,Noel	100	('36)	25
t. Trac.	1.72	1.74	1.31	---	1.40	-----	---	---	6-30-39	1.59	2.40	1.03	NL	-------	----------	---	('10)	26
t. Trac.	§4.80	§4.71	§1.84	---	---	Pd. 1¼% 4-1-37.			do	do	do	do	NL	64½% unpaid int. as of 10-1-39.				27
t. Trac.	A1.72	A1.74	A1.31	---	---	-----	---	---	Third Ave. Ry.—Assum.				NL	-------	----------	---	('87)	28

ITEM: No. 1—Comm'wlth. Gas. No. 4—Tex. & Pacific. Nos. 18 & 19—Elec. Bd. & Shr. (Amer. P. & L.). No. 20—Peoples Lt. & Pr. Co.
AL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. e Also 11, nd Trust funds in 4.

OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Debt Structure Amt. Out.	Prior Liens	Total Debt	Price Range 1930-38 High	Price Range 1930-38 Low	Price Range 19 High
						CURRENT DATA					— In millions of $ —					
1		3160 Second Blvd. Bldg. 1st 6s,to'37	J-J1	★D1	---	Z	f25 bid	P.&I. dflt.	7-1-31	---	0.6	0	---	--	--	--
4		32 So. State St. (See McCrory32So.)	----	---	---	----	--------	---	---	---	---	---	---	--	--	--
5		32 W. Randolph(Chi.)Inc. 5s,5-1-'60	M15-N15	C	100	Z	f3 ask	◈	◈	---	2.5	0	2.5	13 -	3	3 -
6		3300 L.S.Dr.Bldg.(Chi.)1stInc.4s,'49	J-D1	B	100	Y 59	f57 bid	Pd. 2%	6-1-39	---	0.8	0	0.8	75 -	55	69 -
7		Thornycroft Apts. 1st Inc. 3-5s, '52	Feb. 1	---	100	Z	f23½ bid	◆	◆	---	0.7	0	0.7	35 -	22	27½-
8		320 E. 57th St. Apt. 1st 3-6s, '52--	F1-A	---	---	— 36	f33 bid	†	†	---	0.7	0	0.7	48 -	27	40 -
9		322 Eighth Ave. Corp. Inc.5s,2-1-46	M-S	C	100	Y 13	f10½ bid	Pd. 1%	9-1-39	---	1.1	0.2	1.1	22 -	2	16 -
10		372 Bay St. (Tor.) 1st 6½s, '47---	J-D1	---	103	Y 94½	81-85	7.65	9.18	---	0.7	0	---	101½-	49	97 -
13	●	Tide Wtr. Assoc. Oil Deb. 3½s, '52	J1-J	A1	c	X	105¼	---	---	1,341	36.2	0	---	106¼-	96¾	107¼-
14		do Debentures ----------	----	Proposed new issue offering postponed temporarily.							35.0	---	---	Reg. with SEC 6-		
15		do Serial Notes ----------	----	Proposed new issue offering postponed temporarily.							15.0	---	---	Reg. with SEC 6-		
16		[1]Tide Water Pwr. 1st A 5s, '79----	F1-A	B1	t104	Y 87½	90½	5.03	5.03	1,208	6.2	0	6.4	104⅝-	44½	99¾-
17		[1]Tietz (Leonhard), Inc. 7½s, '46---	J1-J	★C	105	Z	f9-40	††	††	6	0.5	---	---	100 -	16	30 -
19		[12]Times Sq.&46thSt.Bldg.6s(inc.5),'53	A1-O	★C	100	Z	f¼ bid	4-1-39 int. not pd.		---	2.1	0	2.1	70½-	¼	1 -
20		Tocama Apts. (E.C.) 6½s, to '34--	M1-N1	★D1	---	Z	f18 bid	Pr. & Int.dflt.		---	0.6	0	---	--	--	--
21		Toho Elec. Pwr. 1st S. F. A 7s, '55	M15-S	C1+	100	Y 64½	65-67½	10.37	---	---	1.7	0	---	100 -	39½	78½-
24	●	Tokio (City of) 5% Ster. Loan, '52	M-S1	★C1	100	Y 43	39½	§§	§§	365	£2.8	0	---	84½-	26	49 -
25	●	do Ext. S. F. 5½s, '61----------	A-O1	★C1+	b100	Y 51	58	9.48	---	739	14.6	0	---	97½-	33½	60 -

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [12]Cleveland S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b Begin. April, except for S. F. c At any time on 60 days' notice, at 105, except for S. F. at 102½. t At any time on 30 days' notice. y At any time days' notice. N.C.—Not Callable. **PRICES:** †3% fixed, 1% cum. (ann. 2-1) until outstg. amt. red. to $650,000 with addtl. non-cum. (ann. 2-1) up to 2% per ann.; fixed int. increases thereafter. Pd. 1½% 8-1-39. ◈Non-cum. inc. basis through 5-15-45; fixed therea payable May 1, Nov. 1. Int. due 5-15-39 not pd. ††Int. paid 30% in cash, 70% in Rm. scrip for 1934. Int. due July, '34, to July, '36, paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. §§Payable in sterling. ◆3% cum., 2% non-cum. Paid 0.60% 2- f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	---	---	---	---	---	------	---	---	------	---	---	4	-------	Strauss Bros.	100	('25)	1
4	------	---	---	---	---	---	------	---	---	------	---	---	-	-------	------	---	---	4
5	Real Est.	Issued in reorg. to holders of United Masonic Temple Bldg.								10-31-37	0.05	0.10	0.33	0	No interest pay. to 5-15-39.		('35)	5
6	Real Est.	---	---	---	§1.28	---	------	---	---	10-31-38	0.00	0.00	0.05	0	-------	------	---	('36)	6
7	Real Est.	Issued in reorg. in exchange for old 1st 6½s, 1936.								Paid 1.05% 2-1-38.				0	Unpd. int. of 4.35% to 2-1-39			('37)	7
8	Real Est.	Issued in reorg. in exch. for old 57th St. Apts. 8s, '36.												0	-------	------	---	('37)	8
9	Real Est.	Occup. 4-38 was 97½%.			---	6	Jl.	30.95	---	7-31-38	0.02	0.04	0.01	0	-------	------	---	('31)	9
10	Real Est.	---	---	---	---	Bldg. was 100% rented as of 2-8-37.								F2	Pay. in U. S. & Can. funds.		('27)	10
13	Oil	---	13.65	10.96	7.93	---	6	Ju.	8.99	4.14	6-30-39	7.67	51.49	13.86	0	---4-a	Call. $750,000, 7-1-39.			13
14	Oil	Part of proceeds is to be used to redeem co.'s Deb. 3½s, 1952; remainder for wkg. cap.													-	-------	----------	---	--	14
15	Oil	Part of proceeds is to be used to redeem co.'s Deb. 3½s, 1952; remainder for wkg. cap.													-	-------	----------	---	--	15
16	Ut. Oper.	1.59	1.48	1.36	P1.61	1.63	12	Ju.	1.37	1.62	12-31-38	0.47	0.79	0.39	2	----11	E. H. Rollins	94½	('29)	16
17	Ret. Tr.	§▲1.24	▲1.00	▲4.09	---	---	------	---	---	---	Now W. Deutsche Kaufhof				F	-------	Lehman Bros.	97	('26)	17
19	Real Est.	Property is managed by Bethlehem Engineering Corp.								2-28-38	0.02	0.02	0.04	2	-------	P.W.Chapman	100	('28)	19
20	Real Est.	Bal. of May 1, '32, & part of Nov. 1, '32, coupons were paid Dec. 13, '36.													-------	A. Sels & E.	---	('27)	20
21	Japan	▲2.53	▲3.83	▲4.15	---	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.									3	-------	Guaranty Co.	92½	('25)	21
24	Japan	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Kuhn, Loeb	95⅝	('13)	24
25	Japan	---	---	---	---	---	------	---	---	------	---	---	---	W	-------	J. P. Morgan	89½	('27)	25

SYSTEM: No. 16—Gen. G & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $): Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Tokyo Elec. Lt. 1st 6s, '53	J15-D	C1+	100	Y 51	57½	10.43	---	3,033	**52.2**	**0**	**---**	92½ - 26	60¼ - 49	
2		Toledo, Can. So. & Det. 1st 4s, '56	J1-J	B1	N.C.	X	80 bid	5.00	5.88	---	**3.1**	**0**	**-**	108¼ - 54	85 - 70	
4		Toledo Edison Co. 1st Mtge. 3½%, '68	J-J1	A1	*t106¼	X	103¼-104	3.37	3.29	---	30.0	0	36.2	105⅞-100¼	109 - 98½	
5		do S. F. Deb. 4%, 48	J-J1	B1+	a	X	103 bid	3.88	3.60	---	6.2	30.0	36.2	103½-100¾	104¼-100¾	
6	●	Tol. & O. Cent. Ry. R.&I. A 3¾s, '60	J1-D	B1+	y105	X	86	4.36	4.83	248	**12.5**	**0.5**	**---**	108½ - 84⅜	90¾ - 84½	
8		Tol., Peo. & W. R. R. 1st B 4s, '67	J1-J	B1+	e	X	97 bid	4.12	4.18	---	**1.5**	**0**	**1.6**	108½ - 84⅜	100 - 94	
9	●	Tol., St. L. & West. 1st 4s, '50	A1-O	B1	100	Y 59	71¾	5.57	8.04	110	**6.6**	**0**		103 - 42	71¾ - 54⅛	
10		Toledo Term. R. R. 1st 4½s, '57	M-N1	A	N.C.	X	106-107	4.20	3.95	---	5.8	0	5.8	114¼ - 55	109½-102	
11	●	Tol., Wal. Vy. & O. R. R. C 4s, '42	M-S1	A1+	N.C.	X	105½ bid	3.79	2.09	---	0.8	0	**---**	105¼ - 92	— —	
12		Tolima (Dept. of) Ext. Sec. S.F. 7s, '47	M-N1	★D1	---	Z	f14¾-15¾	Pd. $27	5-1-32	---	**2.1**	**0**	**---**	87 - 5	18½- 12	
13		Tomahawk Kraft Pap. 1st 5s, '51	A1-O	C1+	t100	Y 52	59¼ bid	8.43	---	---	0.9	0	0.9	86 - 45	60 - 51	
15	●	Tor., Ham. & Buf. 1st 4s, '46	J1-D	A	N.C.	X	99 ask	4.04	4.17	24	3.1	0	5.0	107⅛ - 80	100 - 97¾	
16		do Cons. 4½s, '66	F-A1	B1	‡110	X	79½ ask	5.66	6.05	---	1.6	3.1	5.0	101 - 55	78 - 74	
17		Traction Terminal 1st A 5s, '57	J-J1	C1+	102	Y 60	69-72	6.94	7.95	---	**3.3**	**0**	**---**	80½- 37	77 - 60	
18		Trans. Bldg. (Chic.) Inc. 5s, 5-15-58	J1-D1	C	100	Z	f½-1½	†	†	---	**2.3**	**0**	**2.3**	5½- ¼	2 - ¼	
19		Transp. Bldg. (Mont.) Ltd., 7s, '47	M1-N	D1+	---	Z	f7-10	Dflt.	11-1-32	---	**0.6**	**0**	**0.7**	86 - 4⅜	12 - 6¾	
22	●	Trenton Gas & Elec. 1st 5s, '49	M1-S	A1	N.C.	X	113-125	4.00	1.97	14	2.0	0	---	122 - 99	125⅛-123½	
23	●	Tri-Cont'l Corp. Conv. Deb. A 5s, '53	J1-J	B1	105('40)	Y105½	106-110⅜	4.53	✣---	57	2.5	0	10.5	130 - 78	109 -104½	

MARKETS: ●N. Y. S. E. ¹Philadelphia S. E. ²Pittsburgh S. E. ¹²San Fran. S. E. ¹⁰N. Y. R. E. Exch. ²⁰Minn.-St. P. S. E. **BIDDABLE PRICES:** a At any time on 30 days' notice at 102; for S. F. at 100¾. e At any time on 30 days' notice, at 105; except for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 5% on a non-cum. basis to 5-15-43, at fixed rate of 5% thereafter. 6-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Japan	1.90	2.53	2.41	2.26	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	------	Guaranty	90½	('28)	1
2	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Au.	L0.57	L0.83	N. Y. Central—Lessee.				NL	------	J. P. Morgan	---	('06)	2
4	Ut. Oper.	2.90	2.15	2.30	2.35	2.60	12 Mr.	---	2.52	12-31-38	0.27	2.63	1.55	0	1 2 3 4 5 a	First Boston	101½	('38)	4
5	Ut. Oper.	Call. $163,000, at 100¾, 9-1-39, at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0	--- 11 12	First Boston	100¾	('38)	5
6	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Au.	L0.57	L0.83	N. Y. Central—Lessee.				0	- 2 - 4 - 6	First of Bost.	99	('35)	6
8	Rail	3.01	3.97	3.81	4.51	---	---	---	---	12-31-38	0.35	0.75	0.51	0	--- 4 - -	W.E.Hutton	102	('37)	8
9	Rail	A1.24	A1.98	A1.36	A0.85	A1.22	12 Au.	A0.85	A1.12	N.Y., Chic.&St.L.—Assum.				NL	------	---	---	('00)	9
10	R. R. Ter.	---	---	---	---	---	---	---	---	Gtd. by 9 Prop. Cos.				NL	------	Halsey Stuart	---	('07)	10
11	Rail	A1.43	A1.49	A1.34	A1.14	A1.27	12 Au.	A1.10	A1.25	Penna. R. R.—Assum.				NL	1 4 6 7 8 b	---	---	('02)	11
12	Colom.	Colombian debt settlement negotiations in progress.								---	---	---	---	F	------	Redmond & Co.	93½	('28)	12
13	Paper	²▲0.49	▲3.73	▲1.53	▲d0.77	—	-----	--	—	5-31-39	0.02	0.56	0.05	0	------	---	---	('36)	13
15	Rail	2.72	2.00	2.87	1.91	---	---	---	---	12-31-38	0.29	0.75	0.28	F	------	Ed. Sweet	100	('99)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Chase Sec.	99	('31)	16
17	Ut. Trac.	²L1.27	L1.20	L1.02	L1.17	L1.15	12 Mr.	L1.27	L1.15	Indianap. Ry.—Lessee.				3	------	Company	---	('32)	17
18	Real Est.	Plan offers to ext. mat. to 5-15-78, with int. on inc. basis.								4-30-39	0.06	0.07	0.07	0	------	---	---	('33)	18
19	Real Est.	---	▲¶0.03	▲¶0.09	---	---	-----	---	---	P. Lyall & Sons—Guar.				F	------	Geo.H.Burr	100	('22)	19
22	Ut. Oper.	L3.75	L3.88	L3.99	EL3.50	L5.00	12 Au.	---	L4.50	Pub. Serv.El.Gas—Lessee.				NL	1 3 4 5 6 c	Redm'd,Kerr	---	('99)	22
23	Inv. Tr.	²▲6.25	▲11.83	▲6.89	▲2.96	---	9 Se.	2.37	3.12	9-30-39	†$10,840 per bond.			0	Convert. into 80 shrs. of Common.				23

SYSTEM: Nos. 2, 6, 15 and 16—N. Y. Cent. Nos. 4 and 5—Cities Service. No. 9—N. Y., Chic. & St. Louis. No. 22—Pub. Serv. of N. J.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 11, 12. c Also 11 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Tri-County Tel.** 1st S. F. B 4½s,'56	A1-O	E1+	a	X	102¼ bid	4.40	4.31	---	1.5	0	1.5	104	-100	104½	-101
2	10	**Trinity Bldgs. (N.Y.)** 1st 5½s, '39	J1-D	D1+	---	Z	f35-38	§§	§§	---	3.7	0	14.2	101¾	- 44	60	- 32
3	10	**Trinity Ct.Bldg.(N.Y.)**Stpd.4s,to'41	M-S1	★B1+	101	X	---	4.82	---	---	1.2	0	1.2	—	—	—	—
4	10	do (unstpd.) 6s, to '41	M-S1	---	---	Y	---	7.05	---	---	---	---	---	---	---	---	---
6		**Troy City By.** 1st 5s, '42	A-O1	D1	---	Z	f2 bid	Dflt.	4-1-30	---	2.0	0	---	28	- ½	3	- 1½
11		**Tulsa Un.Depot** 1st4½s(now 3¾s)'59	J-J1	A1+	100	X	104 bid	3.61	3.48	---	1.2	0	1.2	105	- 50	104	- 98
18		**2920 Com'wlth Apts. Inc.** 6s, '43	A1-O	★C	100	Y 21	f21 bid	†	†	---	0.7	0	0.7	34	- 19	22	- 19
21	1	**Twin C. R. Tran.** 1st & Ref.5½s,'52	J-D1	B	103	Y 57	62	8.87	---	2,013	16.3	1.4	16.9	95¾	- 19	66½	- 50½
23		**Twin S. G. & E.** 1st & Ref. 5½s,'45	M1-S	A	t103	X	105 bid	5.24	4.43	---	2.4	0	2.4	106½	- 82	106½	-103
24		**2E.61stSt.Cp.(NY)** N-Cm.Inc.5s,6-1-57	July 1	★C	t100	Z	f⅛ bid 7-1-39 int. not pd.			---	3.5	0.6	4.8	10	- ⅝	2	- ⅛
25		do Cum. Inc. 6s, 6-1-47	July 1	---	t100	Z	f⅝ bid 7-1-39 int. not pd.			---	0.6	0	4.8	7	- 1	2	- ⅝
26	10	**2 Park Ave. Bldg.** 1st 4-5s, 1946	J-D15	C1+	c	Y 49	48-52	7.69	◆	---	5.5	0	7.8	99½	- 25½	55	- 43
27		do 2nd Income 3s, 12-15-46	Dec.15	C	e	Z	f14-17	◈	◈	---	2.3	5.5	7.8	25	- 8¼	20½	- 10
28	10	**200 Madison Ave. Bldg.** 4½-7s,'40	M1-S	★C1	g	Z	f4-6	♣	♣	---	1.3	4.3	5.6	94	- 3½	8	- 3

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 105; for S. F. at 102½. c At 102½; for S. F. at 100. e At 101 if 1st Mtge. bds. are replaced; otherwise at 103, except for S. F. at 100. g As a whole only at 101. In part for S. F. at 105. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** ◆4% fixed with an addtl. 1% if earned, non-cum. pay. ann. 12-15. Pd. $20 6-15-39. ◈2% cum.; 1% non-cum. Paid 3% 12-15-38. ♣◈n 4½% income basis, balance deferred until 3-1-40. 9-1-39 int. not pd. †Int. on non-cum. basis. Pd. ½% 10-1-39. §§Princ. dflt. 6-1-39. Pd. 1½% of 6-1-39 coup. 8-9-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
t. Tel.	1.64	2.06	2.17	1.95	---	------	---	---	12-31-38	0.09	0.22	0.09	0	-------	Brown Harr.	102	('36)	1
eal Est.	5-6-39 Amended plan off. ext. of mat. to 7-1-49 with int. at 5% (3% fix., 1% addt'l to '44; 2% thereafter.															99½	('19)	2
eal Est.	---	---	---	---	---	------	---	---	Trinity Church—Guar.				4	------	Puritan Mtge.	100	('26)	3
eal Est.	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	--	4
t. Trac.	A0.33	A0.44	A0.29	A0.38	---	------	---	---	Un. Trac. Albany—Assum.				0	-------	----------	---	('92)	5
. R. Ter.	Guaranteed by Atch., Top. & Santa Fe, Mo., Kan. & Tex. and St. Louis San Fran.												0	-------	Cont'l Ill. Co	95	('30)	11
eal Est.	---	---	§1.71	---	---	------	---	---	------	---	---	---	0	Issued under reorganization			('35)	18
t. Hold.	1.37	1.58	1.52	0.96	1.10	6 Ju.	1.11	1.27	12-31-38	1.68	2.53	1.14	2	-------	Federal Secs.	97	('27)	21
t. Oper.	2.23	2.04	2.12	1.96	2.25	12 Se.	2.32	2.20	12-31-38	0.24	0.71	2.98	2	1 2 [4] 5 6 f	Hill, Joiner	95½	('25)	23
eal Est.	Avg. occupancy for year ended 5-1-38 was 66.96%.								Voluntary petition in bankruptcy filed 4-29-39.								('32)	24
eal Est.	No interest paid through July 1, 1939.								------	---	---	---	0	-------	----------	---	('32)	25
eal Est.	[5]¶1.79	¶1.38	¶2.23	¶2.07	---	------	---	---	2-28-37	0.17	0.20	0.10	0	-------	----------	---	('34)	26
eal Est.	As of Nov. 14, '38, bldg. was approximately 95% occupied.								do	do	do	do	0	Tot. back int. unpd. was 4% on 12-15-38				27
eal Est.	[3]0.79	0.20	0.23	---	Pd. 2¼% 9-1-37				12-31-37	0.09	0.11	0.08	2	-------	Peab., Hough.	100	('25)	28

ITEM: No. 2—U. S. Realty. No. 23—National Light, Heat & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High
1		250 W. 39th St. Bldg.(N.Y.)6s,'37	F1-A	★D1+	—	Z	f20 bid	Pr. & Int. dflt.		—	1.2	0	—	81	6	22½
5	●	Tyrol Hyd. El. Pwr. S. F. 7s. '52	F1-A	★C1	—	Z	f6-15	Dflt. 8-1-38		11	1.8	2.3	—	100	18	26
6	●	do 1st S. F. 7½s, '55	M1-N	★C1	—	Z	f6 bid	Dflt. 5-1-38		27	2.1	0	—	102	20	24
7	●	Ujigawa Elec. Pwr. 1st S. F. 7s,'45	M15-S	C1+	t100	Y 73	80¼	8.72	—	199	5.0	0	—	102½	37½	85
8	x¹	Ulen & Co. Conv. (4th Stpd.)6s,'50	F-A1	C1	*102	Y 32	10	—	—	592	3.9	0	3.9	94½	10	52⅛
9		Unified Deb. Corp. Deb. 2-6s, '55	J1-J	—	100	— 40	47-49	◈	◈	—	7.8	0.1	7.9	48	22½	50¼
11	●	Un. El. Co.(Mo.)1st&Coll.Tr.3¾s,'62	J-J1	A1	*t104½	X	107	3.51	3.31	1,325	80.0	s28.3	115.1	110¼	102½	110
12		do 3% Notes, '42	J-J1	A	t101	X	103 bid	2.91	1.88	—	15.0	s108.7	115.1	104¾	98¾	103⅜
16	●	Union Elev. R. R. 1st 5s, '45	A-O1	D1+	—	Z	f9¾-10¾	Dflt. 10-1-32		111	3.8	0	—	82½	7	13
17		Union Gas Co., Can., 1st 4s, to '42	J-D1	B1	t101	Y101	All privately held.			—	1.0	1.2	4.9	—	—	—
18		do 1st 4½s, '43-'45	J-D1	B1	t102	Y101	All privately held.			—	0.8	1.2	4.9	—	—	—
19		do 1st 4½s, '50	J-D1	B1	*t103	X	99-101	**	4.38	—	2.0	1.2	4.9	101½	95	103¾
25		Union Gas System 1st 5s, '48	J1-D	B	t100	Y 58	60 bid	8.33	—	—	1.2	0	1.3	92½	46	63

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.—Not Callable. **PRICES:** ◈2% fixed to 1-1-40; 3% to 1-1-45; 4% to 1-1-50; 5% thereafter, with addtl. int. up to 6% if earned. Pd. 1% 7-1[illegible] **Quoted and payable in Canadian funds only. f Bonds dealt in flat.

▪ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Real Est.	6-20-38 Plan offers each $1,000 bd. like amt. new debs. plus $100 cash plus V. T. C.												2	-------	Peab., Hough.	98½	('27)	1
Austria	▲1.16	▲1.22	▲1.24	---	---	------	---	---	------	---	---	---	F	-------	F.J.Lisman	97½	('27)	5
Austria	do	do	do	do	do	do	do	do	------	---	---	---	F	-------	F.J.Lisman	96½	('25)	6
Japan	---	▲1.88	---	▲2.25	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	-------	Lee,Higginson	91	('25)	7
Bldg. Mat.	0.84	d0.18	1.18	2.27	---	------	---	---	12-31-38	0.42	1.10	0.45	†02	-------	Stone, W. & B.	99	('29)	8
Misc.	Fixed int. is insured to trustee by Metrop. Cas. Ins. Co.								12-31-38	0.01	0.02	1.28	0	-------	----------	---	('36)	9
Jt. Oper.	2.32	2.15	2.45	2.17	2.30	12 Ju.	2.35	2.29	12-31-38	7.53	12.38	7.05	0	9 10 11 12	Dillon,ReadCo.	100	('37)	11
Jt. Oper.	do	do	do	do	Formerly Union Electric Light & Power (Mo.)								0	-------	Dillon,ReadCo.	100½	('37)	12
Jt. Tr.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic. Rap. Trans.—Assm.				0	-------	----------	---	('95)	16
Jt. N. G.	---	3.57	4.54	4.62	4.60	------	---	---	3-31-39	1.28	1.90	0.48	F	-------	Dom. Sec.	---	('35)	17
Jt. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	-------	Dom. Sec.	---	('35)	18
Jt. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	-------	Dom. Sec.	98	('35)	19
Jt. N. G.	‘▲1.27	▲1.76	▲1.02	▲0.46	---	12 Ju.	▲0.46	▲1.15	6-30-39	0.02	0.65	0.21	0	-------	Company	---	('33)	20

BAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BAL. SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 L
1	●	**Union Oil of Cal.** Conv.Deb.3½s,'52	J1-J	A1	c	AX	105¼-106⅛	3.30	✣	1,042	10.0	8.0	—	114⅛-101		109¼-105	
2	●	do A 6s, May 1, '42		F1-A1	A1+ N.C.	X	111½	5.41	1.50	214	8.0	0	—	122⅛- 92½		116¼-108	
3	●	do Deb. 3s, '59		F-A1	A1 i	X	100¼	2.99	2.98	---	30.0	0	30.0	--	--	100¼- 99	
4	●	**Union Pac.** 1st RR. & L. G. 4s, '47	J-J1	A1	N.C.	X	112¼	3.56	2.25	2,657	100.0	0	354.2	116¾- 84⅞		115 -103	
5	●	do Deb. 3½s, '70	A-O1	A	a103	X	96	3.64	3.72	1,949	19.7	—	354.2	101⅜- 83½		100½- 89	
6	●	do 1st & Ref. 4s, June 1, 2008	M-S	A1	h	X	105½	3.79	3.77	1,925	†65.9	100.0	354.2	111½- 67⅞		110⅝-100	
7	●	do Deb. 3⅛s, '71	M1-N	A	b103	X	96½	3.62	3.69	1,912	26.7	—	354.2	102⅛- 82		100½- 89	
8	●	do 1st & Ref. 5s, June 1, 2008	M-S	A1	h	X	113¼	4.41	4.38	413	20.0	100.0	354.2	120 - 85		116⅝-110	
9		do Eq. E 2¾s, to '52	J-J1	A1+	N.C.	X	---	---	2.00	---	9.0	0	354.2	—	—	—	—
10		**Union Pass. Ry.** 1st 4s, 3-31-61	A1-O1	B	N.C.	Y 51	60 bid	6.66	7.84	---	0.5	0	---	70 - 30		60 - 48	
14		**Union Public Serv. (Del.)** 6s, '39	J-D1	B	*102	Y 96	97 bid	6.18	---	---	0.8	0	---	98 - 25		100 - 96	
16		**Union R. R. (Penn.)** 1st 5s, '46	M-S1	A1+	N.C.	X	116 bid	4.31	2.49	---	2.0	0	3.5	124 - 75		116 -108	
17		do Deb. 6s, 9-1-46	J1-D1	A1+	N.C.	X	116 bid	5.17	3.41	---	5.9	--	3.5	132 - 97		118 -111	
18		**Union Ry. Co. of N. Y.** 1st 5s, '42	F-A1	B	N.C.	Y 56	68 bid	7.35	---	---	2.0	0	3.7	92 - 40		75 - 60	
21		**Union Rock Co.** 1st 6s, to '47	M-S1	★D1+	---	Z	f161½-171½	†	†	---	1.9	n		—		—	
23		**Union Term. Co.(Dallas)** 1st 3⅝s,'67	F1-A	A1	e105	X	98 bid	3.82	3.87	---	5.0	0	5.0	102 - 92		103 - 97	
24		**Union Traction** Coll. Tr. 4s, '52	J-J1	C1+	105	Y 87	90 bid	4.44	5.06	---	0.6	0.9	---	90 - 48		95 - 83	
26		**Union Water Serv. 1st A 5½s, '51**	M1-N	B1+	t102	X	101½ bid	5.41	5.32	---	2.5	0	2.5	104¾- 40		103¼-100	
29		**Un. Amus. Corp. 1st Ref. A 5s, '56**	F1-A	B1+	*104	Y 99	97-98	**	5.18	---	1.5	0	1.5	101½- 94		102½- 95	
30		**Unit. Artists Big. (Det.)** 3-4s,1-1-56	F1-A1	★B	g100	Y 65	68-70	††	††	---	1.2	0	1.2	65 - 52		72 - 50	

MARKETS: ●N. Y. S. E. ★Chicago S. E. **REDEEMABLE PRICES:** a As a whole only beginning Oct. 1, 1941. b As a whole only beginni May 1, 1941. c At any time on 30 days' notice beginning 1940 at *105½: for S. F. at 103½ begin. 1942. e As a whole only begin. 2-1-47 exc for S. F. begin. 2-1-42. g On any int. date on 10 days' notice. h 1st Ref. bds. call. as a whole only at 107½, together only. i At any ti on 30 days' notice at 105; for S. F. at 103 begin. 8-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a wh only. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Int. dflt. 3-1-34; princ. 9-1-33. ††3% fixed, with addtl. 1 if earn., non-cum. Pd. 2% 8-1-39. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes £154,100 bonds at $4.85 per.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings—Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Oil	▲6.94	▲7.62	▲14.51	▲9.16	To be redeemed 1-1-40.				5-31-39	11.57	47.34	6.90	0	- - - [4] - -	Dillon, Read	105½	('36)	1
2	Oil	To be pd. off at mat. from proc. of sale of new Deb. 3s, '59.								------	---	---	---	2	- - - 4 - a	Dillon, Read	101	('22)	2
3	Oil	▲6.94	▲7.62	▲14.51	▲9.16	---	5 My.	---	▲7.02	5-31-39	11.56	47.34	6.90	0	- - - 4 - a	Dillon, Read	103	('39)	3
4	Rail	2.67	2.52	2.24	2.30	2.53	12 Au.	2.27	2.29	7-31-39	12.84	47.15	16.40	NL	1 2 3 4 5 b	----------	---	('97)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 - 6 11 12	Kuhn, Loeb	99½	('36)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	4.44	('08)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 6 11 12	Kuhn, Loeb	99	('36)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	99½	('23)	8
9	R. R. Eq.	Principal amount of $694,000 due each July 1st.								------	---	---	---	0	1 2 3 4 5 b	Salomon Br.H	---	('37)	9
10	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Int. gtd.by Phil.Rap.Tran.				NL	- - - - - -	----------	---	('81)	10
14	Ut. N. G.	---	A1.17	A0.89	---	---	------	---	---	Gas Service Co.—Assum.				2	- - - - - -	Finney, Jksn.	---	('15)	14
16	Rail	---	---	---	---	---	------	---	---	------	---	---	---	NL	- - - - - -	----------	---	---	16
17	Rail	[5]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	6 Ju.	▲Gd0.80	▲G1.43	U. S. Steel—Guar.				0	- - - - - -	----------	---	---	17
18	Ut. Trac.	1.28	1.65	1.32	---	---	------	---	---	6-30-38	0.05	0.14	0.32	NL	- - - - - -	----------	---	('92)	18
21	Bldg. Mat.	Plan filed in Apr., '37. off. each $1,000 bd., $500 new bds., 10 shs. new pfd. & warrants.												2	- - - - - -	E. H. Rollins	---	('27)	21
23	R. R. Ter.	Principal and interest guar. by 8 Railroad Companies.								12-31-38	0.05	0.22	0.15	0	- - - [4] 5 -	Lazard Freres	108.15	('37)	23
24	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar.				NL	- - - - - -	Land T. & Tr.	---	('02)	24
25	Wtr. Hold.	[6]1.64	1.70	1.69	1.71	1.70	12 Ju.	1.68	1.68	6-30-39	0.13	0.28	0.07	2	- - - - - -	G.L.Ohrstrom	97½	('26)	25
29	Theatre	[6]1.86	2.10	2.17	2.04	---	------	---	---	12-31-38	0.09	0.12	0.08	F	- - - - - -	W. C. Pitfield	101¼	('36)	29
30	Real Est.	Obligor: Bagley Blg. Corp.			$3.33	---	6 Ju.	§3.74	§3.74	6-30-39	0.16	0.19	0.05	0	- - - - - -	----------	---	('37)	30

SYSTEM: No. 14—Cities Serv. Co. No. 24—Phila. Rap. Trans. No. 17—U. S. Steel. No. 25—Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1	●	United Biscuit Co. 5% Debs., '50	A1-O	A	t105	X	108	4.63	4.05	192	4.6	0	6.2	109¾	103	109⅞	104½
2		United Brick Corp. Cum. Inc. 6s,'54	J1-J	★C	t100	Z	f1¼ bid	7-1-39 int. not pd.		---	2.8	0.4	3.2	26½	1	3	¼
3	●	United Cig. Whelan Strs. Sec.5s,'52	A-O1	B	*t102¼	Y 75½	73	6.85	8.46	233	2.4	0	3.4	86	50½	83¼	65
4		United Corps., Ltd. Cum. Inc. 5s,'53	F15-A	★C1+	y100	Y 90	f81-85	**	◈	---	3.3	0	3.3	99	70	98	80
5	●	United Drug Co. 5s, '53	M15-S	B1	*104	Y 73	80	6.25	7.36	2,313	34.4	0	34.4	103⅝	42	84⅞	69
6		[1]United Elec. Co. (N. J.) 1st 4s, '49	J1-D	A1+	N.C.	X	113½	3.52	2.41	144	17.9	0.4	---	117½	91½	119⅝	110
7		Un. El. Coal 2nd(1st)Inc. 7s,12-1-46	J1-J1	C1+	a100	Y 90⅛	f98 ask	Pd. 3½% 7-1-39		---	0.7	--	2.6	98	10	97	89
8		United Elec. Rys. Gen. A 5s, '51	J1-J	B	105	Y 93	98 bid	5.10	5.24	---	0.7	0.5	3.5	108½	40	99	85
9		[1]United Elec. Serv. Ext. A 7s, '56	J-D1	★C1	b	Y 47½	46	15.22	---	203	3.6	0	---	97½	32	52	33
11		Un. G. & P. of Hamil., Ltd. 5½s,'48	J-J1	---	102	—102	80-82	6.71	8.45	---	1.5	0	---	104	35	103½	75
12		United Grain Grow. 1st A 5s, '48	J2-J	C1+	102	Y 87½	96-100	**	5.00	---	2.2	0	2.9	101	55	96½	89
14		Un. Illum. (New Haven) 1st 4s, '40	F1-A	A1+	N.C.	X	100⅜ bid	3.98	2.49	---	1.3	0	1.3	109	90	104¼	100¼
15		[1]United Ind. Hyd.-El. 1st 6s, '45	J-D1	D1	---	Z	f10-35	‡‡	‡‡	76	1.0	0	---	69	19	28⅜	23
16		[1] do S. F. Deb. 6½s, '41	M-N1	D1	---	Z	f11	‡‡	‡‡	24	0.7	1.6	---	92⅞	14⅛	28½	28
17		[1]United Lt. & Pr. 1st & Cons.5½s,'59	A1-O	B1	t103	X	106⅝	5.16	4.97	273	6.7	s288.3	269.5	107	50	108¼	103
18		[1] do Deb. 6s, '75	M-N1	C1+	y110	Y 71½	87	6.89	6.99	1,235	11.5	s305.5	269.5	97⅞	26	87	68
19		[1] do Deb. 6½s, '74	M1-N	C1+	y109	Y 73½	88	7.39	7.47	488	5.7	s305.5	269.5	102	26½	90	72
20		[1]Un. Lt. & Rys. (Del.) Deb. 5½s,'52	F-A1	B	z103	Y 79½	89½	6.15	6.74	2,556	24.7	s245.2	233.4	96¾	31	92¼	78½
21		[1]Un. Lt. & Ry.(Me.)1st&Cons.6s,'52	A1-O	B1	t103	('47) X	116	5.17	✣3.97	464	10.6	s288.3	265.3	115⅝	51½	119½	110
22		[1] do Deb. 6s, '73	J1-J	C1+	y109	Y 72½	84	7.14	7.16	218	2.7	s305.5	265.3	90¾	25	87	68½
22a		Unit. Med.&Den.Big. 1st5-6s,9-15-'51	A1-O1	---	100	Y 76½	85-88	†	†	---	1.4	0	1.4	81	61	85	68½
23		Un. Merch. & Mfrs., Inc.(Del.)6s,'45	J-D15	B	t100	Y 81	96 bid	6.25	6.81	---	2.2	0	3.0	100	63	99	79
24		Un. N. J. RR. & Canal Gen. 3½s,'51	M1-S	A1+	N.C.	X	103 bid	3.40	3.18	---	5.6	0	20.0	113	69	109	102
25	●	do Gen. (now 1st) 4s, '44	M1-S	A1+	N.C.	X	106⅜ bid	3.76	2.44	51	5.6	0	20.0	114½	89	111	104
26		do Gen. (now 1st) 4s, '48	M-S1	A1+	N.C.	X	107½ bid	3.72	3.04	---	0.8	0	20.0	115½	80	114	105
27		do Gen. (now 1st) 4½s, '73	F1-A	A1+	N.C.	X	113 bid	3.98	3.81	---	1.8	0	20.0	129	86	121	109
28		Un. P. O. Corp. 1st Inc. 2-5½s, '48	Apr.15	C1	t100	Z	f22 bid	◆	◆	---	3.1	0	3.3	39½	17	23½	18

MARKETS: ●**N. Y. S. E.** [1]**Traded N. Y. Curb.** [19]**N. Y. R. E. Exch.** **REDEEMABLE PRICES:** a At any time on 25 days' notice. b At any time on 60 days' notice at 104; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †5% fixed; 1% on cum. inc. basis. Pd. 4% 10-1-39. **Quoted and pay. in Canadian funds only. ‡‡Int. paid 30% cash, 70% Rm. scrip for Jan.-June, 1934. Int. due July, '34, to July, '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ◆Int. pay. at fixed rate of 2%; 3½% on cum. inc. basis. Paid 2½% 4-15-39. ◈Pd. 2½% 8-15-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
Food	[5]4.80	5.81	4.64	4.47	4.50	------	---	---	12-31-38	1.57	4.53	1.46	†2	-------	Gold, Sachs	101½	('35)	1
Bldg. Mat.	[7]▲d5.93	▲d0.68	---	---	Unpd.	int. of 27% to 1-1-39			12-31-38	0.08	0.50	0.07	2	-------	Company	---	('29)	2
Ret. Tr.	---	---	---	▲d3.17	---	------	---	---	12-31-38	1.59	3.08	3.21	0	-------	----------	---	('37)	3
Inv. Tr.	---	▲1.83	▲2.19	▲1.83	---	------	---	---	12-31-38	†$2,748	per	bond.	F	-------	Company	---	('33)	4
Drugs	[5]▲1.60	▲1.80	▲1.81	▲1.30	1.60	------	---	---	12-31-38	7.97	31.62	6.57	2	-------	Company	---	('28)	5
Ut. Oper.	A3.75	A3.88	A3.99	EA3.50	A5.00	12 Au.	---	A4.50	Pub. Ser. El. Gas—Assum.				0	1 3 4 5 6 e	Clark,Dodge	105⅛	('10)	6
Coal	---	---	§36.36	§38.01	---	Yr.('39)	§30.61	---	7-31-39	0.21	0.97	0.17	0	-------	No. Exchge. Co.	95	('29)	7
Ut. Trac.	[4]▲0.65	▲1.02	▲0.87	▲d0.03	---	------	---	---	Rhode Isl. P.S.—Controls				2	-------	Company	---	('21)	8
Italy	---	---	---	---	---	------	---	---	-------	---	---	---	F	-------	E. H. Rollins	92½	('26)	9
Ut. N. G.	---	---	---	---	Cont. by United Fuel Inv., Ltd.								F	Pay. in U. S. & Can. funds.			('28)	11
Food	[5]1.21	0.95	0.23	0.95	---	------	---	---	7-31-38	0.80	2.08	1.07	F	-------	Wood, Gundy	96¼	('28)	12
Ut. Oper.	▲34.69	▲34.06	▲38.84	▲44.72	---	------	---	---	12-31-38	7.65	9.87	1.83	0	3 4 11 a	----------	---	('00)	14
Germany	---	---	---	---	Last full cash int. payt. 6-1-33.					---	---	---	F	-------	Harris, Forbes	84½	('25)	15
Germany	do	do	do	do	Last full cash int. payt. 5-1-33.					---	---	---	F	-------	Haris, Forbes	97½	('26)	16
Ut. Hold.	1.41	1.37	1.43	1.28	1.35	12 Au.	1.32	1.30	12-31-38	22.57	42.79	26.59	2	-------	Bonbright	90	('24)	17
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	92	('25)	18
Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	95	('24)	19
Ut. Hold.	1.54	1.54	1.58	1.43	1.50	12 Au.	1.49	1.46	12-31-38	18.39	35.55	23.70	2	-------	Otis	99½	('27)	20
Ut. Hold.	1.41	1.37	1.43	1.28	1.35	12 Au.	1.32	1.30	United Lt. & Pwr.—Succ.				2	-------	Bonbright	93¾	('22)	21
Ut. Hold.	do	do	do	do	do	do	do	do	United Lt. & Pwr.—Succ.				2	-------	Bonbright	90	('23)	22
aReal Est.	Issued under reorg. in '37, in exch. for Med. & Den. Bldg. 6s, 1947.												0	-------	----------	---	--	22a
Textile	---	---	5.67	d0.86	---	------	---	---	6-30-39	1.65	16.01	10.15	0	-------	----------	---	('33)	23
Rail	G1.43	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Pennsylvania R. R.—Guar.				NL	1 2 3 [4] 6 f	----------	---	('01)	24
Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL	1 2 3 [4] 6 f	----------	---	('94)	25
Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL	1 2 3 [4] 6 f	----------	---	('71)	26
Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				0	1 2 3 [4] 6 f	----------	---	('71)	27
Misc.	---	§2.26	§3.23	§3.78	---	6 Ju.	§2.18	§2.20	6-30-39	0.15	0.33	0.05	0	Unpd. int. of 9¼% to 4-15-39			('36)	28

SYSTEM: No. 6—Pub. Serv. of N. J. No. 8—Int'l Hydro-Elec. Nos. 20, 21 and 22—United Lt. & Pwr. Nos. 24, 25, 26 and 27—Penna. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also trust funds in 4. e Also 7, 10, 11, 12, and trust funds in 4. f Also 7, 8, 9, 11, 12. **BALANCE SHEET:** †Net assets per $1,000 bd.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						— In millions of $ —											
1		**United Prop. (See Main Prop.)**	___	___	___	___	___	___	___	___	___	___	___	___	___	___	___
2		**United Pub. Util.** Conv. A 6s, '60	J1-J	B1	*105	Y 88½	97-98	6.12	6.17	___	3.7	0	7.7	96	60	100¼	84
4		do Conv. B 5½s, '60	J1-J	B1	*105	Y 75½	95-96	5.73	5.84	___	3.4	0	7.7	95½	55	96	80
6		**Un. Rys.(Un.Pr.&Trans.)**4%Ctfs.'49	J-J1	C1	N.C.	Y 33	f38 bid	Pd. 7-1-39 int.		___	0.6	0	___	70	9	40	34
7	●	**United Rys. (St. L.)** Gen. 1st 4s,'34	J-J1	D1	___	Z	f31	Pr. & Int. dflt.		335	17.9	3.3	___	74	14	31¼	24
9		**United Securs., Ltd. Coll. A** 5½s,'52	M1-N	C1+	103	Y 63	59-61	9.02	___	___	3.0	0	4.4	101	48	67	54
10		do Coll. B 5½s, '52	M1-N	C1+	103	Y___	59-61	9.02	___	___	1.3	0	4.4	100½	44	67	54
12		**U. S. Cold Stor. Co. (Chic.)** 6s, '45	J1-J	B1	e	Y 97½	99½ bid	6.03	6.11	___	0.9	0	1.2	101	48	101	95
13		**U. S. Cold Stor. (K. C.)** A 6s, '46	F-A1	B1	a	Y 99	99½ bid	6.03	6.08	___	0.7	0	0.9	101¾	50	101	95
18		**U. S. Print. & Lithog.** Deb. 6s, '50	A1-O	B	100	Y 91	90 bid	6.66	7.38	___	1.2	0.8	1.7	100	88	91	88
19		**U. S. Radiator** Conv. S. F. A 5s,'46	F-A1	C1+	t101	Y 57½	57-60	8.39	___	___	2.2	0	2.2	115	18	61½	43
20		**U. S. Rlty. & Imp. Co.** Deb. 6s, '44	J1-J	C1	*102	Y 27½	20 bid	30.00	___	___	1.1	0	9.9	85	28	40	18
22	●	**U. S. Steel Corp.** Deb. 3¼%, '48	J1-D	A1	b103	X	105½	3.08	2.53	5,759	100.0	s148.8	243.7	105¼	101	106⅞	100
23	●	**United Steel Wks.(Germ.)**A 6½s,'51	J1-D	★D1+	___	Z	f20	†	†	224	18.4	17.9	___	92	13⅝	50	11
24	●	do Assented A 3¼s, '51	J1-D	___	___	___	f14	___	___	___	2.1	17.9	___	___	___	14	11
25	●	do S. F. C 6½s, '51	J1-D	★D1+	___	Z	f20 bid	†	†	50	6.8	17.9	___	92	14⅞	50	11
26	●	do Assented C 3¼s, '51	J1-D	___	___	___	f11⅛ bid	___	___	___	0.7	17.9	___	___	___	___	___
27	●	do S. F. Deb. A 6½s, '47	J-J1	★D1+	___	Z	f20	†	†	93	11.7	47.7	___	91½	10½	50¼	20
28	●	do Assented A 3¼s, '47	J-J1	___	___	___	f10 bid	___	___	___	2.5	47.7	___	___	___	___	___
29	●	**United Stockyards A** 4¼s(w.w.),'51	A-O1	B1+	*c103	▲X	88	4.83	5.64	369	6.2	2.3	8.5	102¼	78½	90	82

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. **REDEEMABLE PRICES:** a At *103; for S. F. at 101. b In whole or in part on any int. date on 30 days' notice or on any other date on 60 days' notice, also for S. F. c On 1st day of any month on 30 days' notice. e As a whole only at 102, in part for S. F. at 100. t At any time on 30 days' notice. N.C. Not Callable. **PRICE:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-year Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—in millions of $—								
1	———	—	—	—	—	—	—	—	—	—	—	—	—	—	———	———	—	—	1
2	Ut. Hold.	‘1.56	1.61	1.71	1.65	1.85	12 Ju.	1.56	1.81	12-31-38	1.37	2.04	1.06	†2	———	Company	—	(’35)	2
4	Ut. Hold.	Series A & B are convertible into class A stock at $20 per share.												†2	———	Company	—	(’35)	4
6	Ut. Trac.	▲4.59	▲1.19	▲2.01	—	—	—	—	—	Cont. by Interstate Rys.				0	———	———	—	(’99)	6
7	Ut. Trac.	2-2-39 Plan off. $80 cash, $360 new 5% bonds and $400 Conv. Inc. 4s and 2 A Common shrs. per $1,000 bond.															—	(’09)	7
9	Inv. Tr.	▲1.72	▲1.82	▲1.86	▲1.95	—	—	—	—	3-31-39	†$1,144 per bond.			F	Pay. in U. S., Can. and £ funds.				9
10	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. and £ funds.				10
12	Food	1.82	d0.002	1.92	1.01	Call. $68,000 at 100, 1-1-39				Now U. S. Cold Stor. & Ice				2	———	Curtis&Sanger	100	(’25)	12
13	Food	1.97	1.42	1.76	1.11	Call. $49,500 at 101, 8-1-39				Now U. S. Cold Stor. & Ice				2	———	Jackson,Curtis	100	(’26)	13
18	Pub. & Pr.	▲1.12	▲1.15	▲1.52	▲d1.73	—	—	—	—	7-16-39	0.72	2.43	0.35	0	———	———	—	(’35)	18
19	Bldg. Mat.	▲d2.24	▲1.53	▲d0.32	▲0.52	—	—	—	—	1-31-39	0.08	2.05	0.47	†02	———	First Nat. ,Det.	98½	(’28)	19
20	Real Est.	—	▲0.07	▲0.17	▲0.18	—	—	—	—	12-31-38	0.49	0.74	0.40	†2	———	———	—	(’36)	20
22	Steel	’▲3.80	▲11.33	▲20.45	▲0.07	—	6 Ju.	▲d0.80	▲1.43	12-31-38	138.15	510.34	79.26	0	———	Morg’nSt’nl’y	100	(’38)	22
23	Germany	Offered pay’t in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	96	(’26)	23
24	Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	———	———	—	—	24
25	Germany	Offered pay’t in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	97½	(’27)	25
26	Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	———	———	—	—	26
27	Germany	Offered pay’t in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	98½	(’27)	27
28	Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	———	———	—	—	28
29	Food	—	—	2.79	2.31	—	6 Ap.	2.26	2.19	10-31-38	1.32	1.76	0.59	0	———	Jackson,Curtis	98	(’36)	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Un. Tel. & Tel.** 1st Lien A 5½s,'53	M1-N	B1	102	Y 96	96 bid	5.73	5.93	---	1.0	0	2.2	101	50	100	95
2		do 1st B 6s, '53	M1-N	B1	102	Y 98	100 bid	6.00	6.00	---	1.2	0	2.2	102	53	101	96½
2a		**United Towns Elec.** 1st S. F. 5s,'58	J-J1	B1	t104	Y —	94-96	**	5.32	---	0.7	0	0.7	99	99	101	94
3		**United Trac. (Alb.)** Cons. 4½s, 2004	J1-D	D1	---	Z	f4½ bid	Dflt. 12-1-29		---	3.6	2.9	6.7	24	1	5	2¼
4		**United Trac. Pitts.** Gen. 5s, '97	J-J1	D1	---	Z	f3½ bid	Dflt. 7-1-38		---	4.6	10.8	---	60	5	5½	3
5		**United Wall Pap. Fact.** 1st 6s, '47	M1-N	B1+	*103½	Y	104 bid	5.77	5.34	---	1.1	0	1.1	105	20	104¾	102½
6		**Univ. (Pitts.) Stadium** 1st 6s, '49	J-D1	---	102	Y 82½	80-85	7.05	8.23	---	1.5	0	1.5	98	40	83½	80
8		**Unterelbe Pr. & Lt.** S. F. A 6s, '53	A1-O	D1	---	Z	f6½ bid	◈	◈	---	1.1	0	---	91	15	22	4
8a		**Up. Mich. Pr. & Lt.** 1st S.F.A4s,'59	F-A1	B1+	e	X	98 bid	4.08	4.15	---	1.0	0	1.0	---	---	100¾	96
9	●	**Uruguay (Rep. of)** Ext. S. F. 6s,'60	M1-N	★B	b100	Z	f44 ask	Pd. $17.50	11-1-37	52	1.2	0	---	99½	15½	49	40⅛
10	●	do Ext. S. F. 6s, '64	M1-N	★B	b100	Z	f36 bid	Pd. $17.50	11-1-37	14	0.5	0	---	98¼	16¾	46¼	40
11	●	do Ext. S. F. 8s, '46	F-A1	★B	105	Z	f36 bid	Pd. $17.50	8-1-37	30	0.6	0	---	109¼	21½	51	43
12		do Ext. 5s, of 1915	J1-J	★B	b100	Z	f30 bid	Pd. $8.75	7-1-37	---	0.5	0	---	44	30	39	20
13	●	do Ext. Readj. 4-4¼-4½s, '78	F1-A	★B	100	Y 43	44	9.09	---	418	6.3	0	---	50	38	48¼	37¾
14	●	do Ext. Readj. 3¾-4-4⅛s, '79	M1-N	★B	100	Y 41½	42½	8.83	---	2,088	42.9	0	---	53	36⅝	47	37
15	●	do Ext. Readj. 3½s, '84	J1-J	★B	100	Y 37	41	8.53	8.69	47	0.8	0	---	42½	38	41	35
16	●	do Ext. Conv. 3¾-4-4⅛%, '79	M1-N	★B	100	Y 40	42	7.74	---	242	1.4	0	---	43½	36⅝	43	38
17	●	do Ext. Conv. 3⅞-4⅛-4⅜%, '78	J-D1	★B	100	Y 39	40¼	9.92	8.77	151	1.6	0	---	43⅜	37⅛	42½	35
18	●	**Utah Lt. & Trac.** 1st & Ref. 5s, '44	A-O1	B1	105	X	99¾	5.01	5.06	1,938	12.4	0	---	105¼	50½	102¼	93
19		[1]**Utah Pwr. & Lt.** 1st & Gen. 4½s,'44	F1-A	B1	*c100¾	X	98⅜	4.57	4.92	597	4.6	0	51.9	102	31	100¼	91
20	●	do 1st 5s, '44	F1-A	B1	105	X	101	4.95	4.73	3,735	29.7	0	51.9	106⅝	52⅞	102	93⅝
21	[1]	do Deb. A 6s, 2022	M1-N	B	110 ('47)	Y 82½	97	6.18	6.18	1,163	5.0	35.1	51.9	108½	45	99¾	81¼
25		**Utica Gas & El.** Ref. & Ext. 5s, '57	J-J1	A1	N.C.	X	123-126	3.97	3.10	---	4.5	1.5	---	127	98½	131	-120
29		**Utica G. & E. Co. Bldg.** 1st 5s, '56	F-A1	A	102½	X	100½-102½	4.88	4.78	---	0.6	0	---	108	80	101½	95

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** b For S. F. only. c On 1st day of any month on 4 weeks' notice. e At any time on 30 days' notice at 105, for S. F. at 104 begin. 7-1-40. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct., '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Interim Earnings Mos. End.	Interim 1938	Interim 1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Tel.	—	1.43	1.57	1.63	—	—	—	12-31-38	0.16	0.28	0.23	2	-------	A. Perry	100	('28)	1
2 Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. Perry	99½	('29)	2
2a Ut. Oper.	—	—	—	—	—	—	—	12-31-38	0.04	0.17	0.05	F	-------	Royal Sec.	99	('38)	2a
3 Ut. Trac.	0.33	0.44	0.29	0.38	2-20-39	Plan off. $300 non-cum. Inc. Nts & 11 Com. shrs.						NL	------	N.W.Harris	—	('04)	3
4 Ut. Trac.	—	—	—	—	—	—	—	Pittsburgh Rys.—Control.				NL	------	A.Brown,Balt.	—	('97)	4
5 Bldg. Mat.	[4]▲1.68	▲4.00	▲2.53	▲d1.90	▲d1.90	------	—	6-30-39	0.98	2.37	0.13	2	-------	Spencer,Trask	99½	('27)	5
6 Real Est.	[9]▲¶1.47	▲¶2.20	▲¶2.64	—	—	—	—	—	—	—	—	0	-------	Union Trust	100	('24)	6
8 Germany	[6]▲2.82	▲4.60	▲3.42	▲2.71	Last full cash int. payt. 4-1-33.				—	—	—	F	-------	A.G.Becker	98	('28)	8
8a Ut. Trac.	▲1.78	▲1.60	▲1.99	▲1.99	Formerly Escanaba Pwr. & Trac. Co.							—	-------	First of Mich.	100½	('39)	8a
9 Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4⅛s, due 5-1-79.											F	-------	Hallgarten	96½	('26)	9
10 Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4⅛s, due 5-1-79.											F	-------	Hallgarten	98	('30)	10
11 Uruguay	9-37 Offers equal amount in new S. F. Readjustment 4-4½s, due 2-1-78.											F	-------	National City	98½	('21)	11
12 Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3½s, due 1-1-84.											F	-------	————	—	('15)	12
13 Uruguay	Offered in equal exchange for 8s, '46.							———	—	—	—	F	-------	————	—	—	13
14 Uruguay	Offered in equal exchange for 6s, '60, and 6s, '64.							———	—	—	—	F	-------	————	—	—	14
15 Uruguay	Offered in equal exchange for 5s of 1915.							———	—	—	—	F	-------	————	—	—	15
16 Uruguay	Offered to holders of Montevideo (City of) 6s, 1959							———	—	—	—	F	-------	————	—	('38)	16
17 Uruguay	Offered to holders of Montevideo (City of) S. F. 7s, 1952.							———	—	—	—	F	-------	————	—	('36)	17
18 Ut. Oper.	[8]G1.43	G1.48	G1.61	PG1.46	G1.65	12 Au.	G1.48	G1.59	Utah Pwr. & Lt.—Guar.			0	-------	E.H.Rollins	91	('22)	18
19 Ut. Oper.	[8]1.43	1.48	1.61	P1.46	1.65	12 Au.	1.48	1.59	12-31-38	1.39	3.93	2.60	2	-------	Harris, Forbes	96¾	('28)	19
20 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Harris, Forbes	95	('14)	20
21 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	91	('22)	21
25 Ut. Oper.	[5]A2.16	A2.21	A2.11	A2.24	A2.45	6 Ju.	A2.20	A2.51	Cent. N. Y. Pwr.—Assum.			NL	1 3 [4] 5 6 a	N.W.Harris	92½	('08)	25
29 Real Est.	[5]L2.16	L2.21	L2.11	L2.24	L2.45	6 Ju.	L2.20	L2.51	Cent. N. Y. Pwr.—Lessee.			2	-------	Mohawk, V. I.	—	('26)	29

SYSTEM: No. 4—Stand. G. & E. Nos. 18, 19, 20 & 21—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 25 & 29—Niagara Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA — Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Utica & Mohawk Val. R. R.** 4½s,'41	M-S1	D1	---	Z	f1½-2¼	Dflt. 3-1-30		---	**2.3**	**0.5**	---	12½- ½		**3**	**1½**
4	●	**Utilities Pwr. & Lt.** Deb. 5s, '59---	F1-A	D1+	---	Z	f78	Dflt. 2-1-37		1,785	**35.2**	**s174.7**	**94.1**	91⅜- 10		33	- 65¾
5	●	do Deb. 5½s, '47----------	J1-D	D1+	---	Z	f79	Dflt. 6-1-37		1,186	**13.7**	**s174.7**	**94.1**	95 - 12½		82½	- 66
9		**Van Sweringen Co.** 1st Coll. 6s, '35-	F-A1	★D	---	Z	f5¾-6½	Pr. & Int. dflt.		---	**3.8**	**0**	**8.0**	100⅛-⅛2		9	- 5
10		do C/D 1st Coll. 6s, '35----------	M1-N	---	---	Z	f5¾-6½	---	---	---	---	---	---	30½- 3		9	- 5½
11		do 1st Coll. 6s, '38----------	A-O1	★D	---	Z	f18-20	Pr. & Int. dflt.		---	**4.2**	**0**	**8.0**	102 - 5		22½	- 15½
12		do C/D 1st Coll. 6s, '38----------	A-O1	---	---	Z	f18-20	---	---	---	---	---	---	35 - 9		23	- 16
13		**Van Sweringen Corp.** 6s, '35-------	M1-N	★D	---	Z	f2½ bid	Pr. & Int. dflt.		---	**1.2**	**0**	**17.6**	100⅛- ½		6¾	- 1¼
15	●	**Vanadium Corp.** Conv. S.F. 5s, '41-	A1-O	B1	t101	Y 98	113½	4.41	---	995	2.4	0	2.9	111 - 31		118½	- 96
18		**Vancouver Georgia Htl. Inc.** 4-6s,'47	J1-D	★C1+	100	— 58	f43 bid	‡‡	‡‡	---	**1.1**	**0**	**1.1**	83 - 35		68½	- 41½
20	●	**Vandalia R. R.** Cons. A 4s, '55-----	F1-A	A1	N.C.	X	105 bid	3.81	3.56	4	**9.0**	**0**	---	111 - 80		109½	-106¾
21	●	do Cons. B 4s, '57----------	M-N1	A1	N.C.	X	108	3.70	3.40	8	**4.9**	**0**	---	**113⅛- 85**		**109½**	**-106½**
23		**Vanderbilt Bldg. N.-Cum. Inc. 5s,'49**	M-N1	★C	100	Z	f½-1½	5-1-39 int. not pd.		---	**1.1**	**0.3**	**1.4**	11½- ½		1	- ½
24		**Varick St. Sta., N.Y.P.O.** 1st 6s,'41	F-A1	C1+	101	Y 56	45 bid	13.33	---	---	**1.0**	**0**	**1.0**	87½- 45		64	- 45
25	●	**Ven.Prov.(Mge.Bk.of)Ext.S.F.7s,'52**	A-O1	C1+	100	Y 54	50	14.00	---	37	**1.3**	**0**	---	**110½- 50½**		51	- 37½
26	●	**Vera Cruz & Pacific R. R.** 4½s, '34	J-J1	★D	---	Z	f⅜-⅝	Pd. & Int. dflt.		44	**0.1**	**0**	---	**11¾- ⅝**		½-	½
27	●	do (Assented) 4½s, '34--------	J-J1	---	---	Z	f½-¾	---	---	10	**6.9**	**0**	---	**17½- ½**		**1⅛-**	**⅝**
29		**Vermont Valley R. R.** 1st 4½s, '40-	A-O1	B	N.C.	Y 65	74-77	5.84	---	---	**1.5**	**0**	---	107⅜- 55		75	- 58

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. on income basis at minimum rate of 4% with additional 2% cum. Paid 3% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
Ut. Trac.	—	—	—	—	—	—	—	—	N. Y. State Rys.—Assum.				NL	—	—	—	('39)	1
Ut. Hold.	{ 2-1-39, Plan off. each $1,000 bd. $400 new Debs. (less any cash pd. prior to reorg.) {												2	—	West.	98	('29)	4
Ut. Hold.	{ 6 shrs. $50 par pfd. & sufficient shrs. of Com. to make up remain'g Princ. of claims. }												2	—	West.	94¼	('27)	5
Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	2	—	Pearsons T.	100	('25)	9
Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs.					—	—	—	—	—	—	—	—	—	—	—	—	10
Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	2	Int. dflt.	Oct. 1, 1932.	100	('28)	11
Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs. plus cash distrib. of 10%.												—	—	—	—	—	12
Ut. Hold.	Plan offers 28.07 shrs. new Company's stock per $1,000 bond, and unpaid interest.												2	—	Guaranty Co.	100	('30)	13
Min.&Met.	[5]d▲0.79	▲1.86	▲6.84	▲2.48	▲3.00	6 Ju.	▲0.93	▲6.27	6-30-39	1.57	4.69	0.63	2	—	Lee,Higginson	97½	('31)	15
Real Est.	(Georgia Hotel Co., Ltd.)					—	—	—	—	—	—	—	F2	—	—	—	('32)	16
Rail	L1.43	L1.49	L1.34	L1.14	L1.27	12 Au.	L1.10	L1.25	Penna. R. R.—Lessee				NL1 2 3 4 6 c		Speyer	103½	('05)	20
Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Lessee				NL1 2 3 4 6 c		Speyer	97	('08)	21
Real Est.	Now Nassau-Beekman Realty Cor. Last interest payment made 11-1-32.												0	—	—	—	('29)	28
Misc.	[2]2.08	2.18	2.36	—	—	—	—	—	—	—	—	—	0	—	P.W.Chapman	100	('24)	24
Italy	[4]1.10	1.10	1.14	—	—	—	—	—	—	—	—	—	F	—	H.H.Rollins	95	('27)	25
Rail	—	—	—	—	—	—	—	—	Natl. Rys. of Mex.—Assm.	—	—	—	—	—	Speyer	—	('04)	26
Rail	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	27
Rail	A1.12	A0.78	A1.03	A0.31	A1.00	12 Au.	A0.58	A0.63	Boston & Maine—Assum.				0	—	Lee,Higginson	104½	('10)	29

STEM: No. 3—Util. Pwr. & Lt. Nos. 20 & 21—Penna. R. R. No. 29—Boston & Maine. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 8, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTUR— Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High	1939 Lo
1		**Vertientes Cam. Sug.** Conv. 5s,'51—	A-O1	B	e100	Y 60	90 bid	5.55	6.19	---	3.9	0	3.9	89	88	95	74
2		**Vesten Elec. Bys. Corp. 1st 7s, '47**	J-D1	★D1+	100	Z	f8 bid	†	†	---	1.1	0	---	68	10	21	4
3		**Viana Sug.** Cv.N.-cum.Inc.6s, 7-1-55	Jan.1	★C	c100	Z	f7½-9	1-1-39 int. not pd.		---	3.3	--	3.3	30½	3	11	3
4		**Vicksburg Br. Co. 1st 4-6s,5-15-68**	M15-S15	B	y100	Z	66-68	◆	◆	---	6.2	0	6.2	71½	61	71	60
7		**Vicksburg, Shreve.& Pac.R.R.5s,'40**	M-N1	B1+	N.C.	X	99 bid	5.05	6.04	---	1.3	0	---	108	50	100	90
8		do Gen. 5s, '41	M1-N	B1	N.C.	X	92 bid	5.43	---	---	0.7	1.3	---	104¾	50	92	79
9		**Victor Amer. Fuel 1st 6s, '40**	F1-A	★D1+	---	Z	f21 bid	Dflt. 8-1-30		---	1.6	1.4	4.0	38	10	32	17
10		**Victor Fuel (The)** 1st 5s, '53	J-J1	★C1	b105	Y 32½	40-41	12.20	---	---	1.4	0	4.0	55½	9	41	28
11		●**Vienna (City of)** Ext. S. F. 6s, '52	M-N1	★C1	---	Z	f7⅝ bid	Dflt. 5-1-38		72	1.8	0	---	100⅛	18	18⅛	14
14		●**Va. El. & Pwr.** 1st & Ref. B 3½s,'68	M-S1	A1	g	X	107	3.27	3.13	916	37.5	0	39.2	108⅜	106⅞	111	100
15		●**Virginia Iron, Coal & Coke** 1st 5s,'49	M1-S	C1+	N.C.	Y 36	44	11.36	---	74	1.4	0	1.4	80	35	45	27
17		¹**Va. Pub. Serv.** 1st & Ref. 5½s, '46	F1-A	B1	*a101½	Y 88	100½	5.47	5.40	1,359	14.1	6.4	36.1	104½	52	101	89
18		¹ do 1st & Ref. B 5s, '50	J-D1	B1	*a102½	Y 88	98½	5.08	5.18	1,056	†8.7	6.4	36.1	102⅞	45	100½	87
19		**do 1st & Ref. C 6s, '52**	M1-S	B1	*t103¼	Y 92	102-102¾	5.84	5.68	---	2.9	6.4	36.1	104	61	103	95
20		¹ do S. F. Deb. 6s, '46	F1-A	B	*a101½	Y 81½	93	6.45	7.41	306	3.5	32.6	36.1	101	34⅛	98	82
21		●**Va. & Southw. Ry.** 1st Cons. 5s, '58	A1-O	B	N.C.	Y 51	63	7.93	9.19	164	5.0	2.0	---	101¾	23	65	54
22		● do 1st 5s, 2003	J1-J	B1	N.C.	X	72-83	6.02	6.05	8	2.0	0	---	112⅞	55	72¼	72
25		●**Virginian Ry. 1st Ref. A 3¾s, '66**	M1-S	A1	h	X	105½	3.55	3.44	1,908	60.3	0	64.8	109	99⅝	109⅛	101

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notic b For S. F. only. c At any time on 20 days' notice. e As a whole on any int. date, in part on 1-2-40 & for S. F. on 10-1-40. g At any tin on 30 days' notice at 107; for S. F. at 105 begin 6-1-47. h At 106 as a whole on any int. date on 30 days' notice, or at any time on 60 day notice, in part for S. F. at 100 begin. 1946. t At any time on 30 days'notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICE** †Int. pay. 30% in cash, 70% in Rm. scrip for June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subseque int. in complete default. ◆4% fixed; 2% contingent on earnings; cumulative. Pd. 2% 9-15-39. f Bonds dealt in flat. **OUTSTG. AMT** †Includes $1,410,000 held by Affil. Cos.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10 Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Sugar	---	---	---	$10.84	---	-----	---	---	9-30-38	0.72	3.54	0.81	0	-------	----------	---	('37)	1
2	Germany	---	---	---	Last full cash interest payment 6-1-33.									F	-------	E. H. Rollins	98	('28)	2
3	Sugar	[3]$d0.77	$1.77	$d4.15	---	---	-----	---	---	6-30-39	0.08	0.36	0.50	F'	-------	----------	---	('36)	3
4	Toll Br.	Issued under reorg. in '38 in exch. for Vicksburg Bridge & Term. 1st 6s, 1958.												0	Unpd. int. 1½ to 9-15-39.			('38)	4
7	Rail	G1.03	G1.04	G1.12	G1.07	G1.03	12 Au.	G1.11	G1.03	Ill. Cent. R. R.—Guar.				NL	---[4]-7	----------	---	('36)	7
8	Rail	do	do	do	do	do	do	do	do	Ill. Cent. R. R.—Guar.				NL	---[4]--	----------	---	('10)	8
9	Coal	---	---	---	---	---	-----	---	---	Gallup Amer. C.—Assum.				0	-------	Hayden, S.	101	('10)	9
10	Coal	Now Victor American Fuel Co.			---	---	-----	---	---	-------	---	---	---	0	-------	Clark, Dodge	95	('06)	10
11	Austria	---	---	---	---	---	-----	---	---	-------	---	---	---	F	-------	Natl. City	90½	('27)	11
14	Ut. Oper.	2.84	2.85	2.95	2.87	3.12	12 Au.	2.95	3.05	3-31-39	1.79	4.05	2.03	0	--9 11 12	Stone & Web.	103½	('38)	14
15	Min.&Met.	[4]▲d0.52	▲d0.32	▲d0.31	▲d1.49	---	-----	---	---	12-31-38	0.09	0.44	0.39	0	-------	Moore Schley	---	('99)	15
17	Ut. Oper.	1.54	1.45	1.43	1.32	1.40	12 Ju.	1.40	1.36	12-31-38	0.91	1.92	1.68	2	----11	E. H. Rollins	97	('26)	17
18	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	E. H. Rollins	90	('30)	18
19	Ut. Oper.	do	do	do	do	---	-----	---	---	do	do	do	do	2	----11	Halsey, Stuart	78	('32)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	E. H. Rollins	96½	('26)	20
21	Rail	L1.05	L1.26	L1.05	L0.97	L1.28	12 Au.	L0.73	L1.24	Southern Ry.—Lessee.				NL	------	Redmond	98¼	('08)	21
22	Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee.				NL	------	----------	---	('02)	22
25	Rail	2.56	2.99	3.90	3.35	3.98	12 Au.	3.58	3.54	7-31-39	4.69	7.83	4.03	0	1 2 3 4 5 a	Brown, Harr.	102¼	('36)	25

SYSTEM: Nos. 7 and 8—Ill. Cent. No. 14—Stone, Webster. Nos. 21, 22—Southern Ry. Nos. 17, 18, 19, 20—Assoc. Gas & Electric. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 8, 10 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	[19]	**Wabash-Monroe Bldg. 6s, to '52**	J1-J	---	102½	— 93	---	---	6.28	---	1.9	0	1.9	---	---	---	---
2	●	**Wabash R. R. 1st 5s, '39**	M1-N(t)	B	---	Z	f42¼	Pr. & Int.	dflt.	1,462	38.9	0.2	---	105⅝	32	49½	30
3	●	do 2nd 5s, '39	F1-A	D1	---	Z	f25⅜	Pr. & Int.	dflt.	787	14.0	38.9	---	103	16½	28¾	14½
4	●	do Des Moines Div. 1st 4s, '39	J1-J	D1	---	Z	f17	Pr. & Int.	dflt.	121	1.6	0	---	93½	15¼	18	11
5	●	do Det. & Chic. 1st 5s, '41	J-J1	(t)B	---	Z	f46-49¾	Dflt.	7-1-38	64	1.8	0	---	106⅛	38	52¼	48
6	●	do Omaha Div. 1st 3½s, '41	A-O1	D1	---	Z	f11½-17	Pd. $14	10-1-37	30	3.2	0	---	90	22	18	11
7	●	do Toledo & Chic. 1st 4s, '41	M1-S(t)	B	---	Z	f42 bid	Dflt.	9-1-38	31	3.0	1.9	---	99¾	38	43	40½
8	●	do 1st Lien Term. 4s, '54	J1-J	D1	---	Z	f26½-28	Pd. $16	1-1-38	50	3.6	0	---	90½	25	30	24¼
9	●	**Wabash Ry.** Ref. & Gen. A 5½s, '75	M1-S	D	---	Z	f11½	Dflt.	3-1-32	1,099	12.5	61.6	149.7	106¼	2¾	15¾	5
10		do C/D R. & G. "A" 5½s, '75	M1-S	D	---	Z	f11 bid	---	---	---	---	---	149.7	41½	7½	11	4
11	●	do Ref. & Gen. B 5s, '76	F-A1	D	---	Z	f12¼	Dflt.	2-1-32	1,253	15.5	61.6	149.7	102¼	3½	16	4¾
12		do C/D R. & G. "B" 5s, '76	F-A1	---	---	Z	f11 bid	---	---	---	---	---	149.7	41	6	11½	4
13	●	do Ref. & Gen. C 4½s, '78	A1-O	D	---	Z	f11½	Dflt.	4-1-32	1,584	17.9	61.6	149.7	95¾	2⅜	15¾	4½
14		do C/D R. & G. "C" 4½s, '78	A1-O	---	---	Z	f10½ bid	---	---	---	---	---	149.7	39¾	3⅜	10½	4
15	●	do Ref. & Gen. D 5s, '80	A1-O	D	---	Z	f11½	Dflt.	4-1-32	1,149	15.0	61.6	149.7	102⅝	2⅜	16	5
16		do C/D Ref. & Gen. "D" 5s, '80	A1-O	---	---	Z	f11 bid	---	---	---	---	---	149.7	40	6	11	4
24		**Wabash Tele.** 1st A 4½s, '56	J1-J	---	*y104	---	103-105	Called	12-1-39	---	1.0	0	---	104	98	105½	100
25		**Wabasso Cot., Ltd.** 1st A 4s to'41-'48	F1-A	B1	y101	Y---	---	**	4.51	---	1.4	0	2.4	---	---	---	---
26		do 1st A 4½s, '51	F1-A	B1	y102	Y 93½	97-100	**	4.51	---	1.0	0	2.4	102	89	99	80
27		**Wacker-Wab. Corp.** Cum. Inc.5s,'65	J1-J	C	100	Z	f10½-12½	†	†	---	6.6	0.6	7.2	21	5	14	6½
28	[19]	**Wadsworth Bldg.** 1st S. F. 6s, '53	A1-O	★C	c101	Y 55	54-57	10.53	---	---	2.9	0	2.9	99½	55	60	45
29		**Walb'ge Op. Co.** 1st Inc. 2-4s,12-1-50	Feb 1	C	100	Y 16	f15-20	††	††	---	1.0	0	1.0	31	12½	19	14
29a		Waldorf Astoria—See Hot. Waldorf Astoria.															
29b		Walker (H.) G. & W. (See H. Walker G. & W.)				---	---	---	---	---	---	---	---	---	---	---	---
30		**Wall&BeaverSt.Cum.Inc.4½s,11-1-51**	J1-J1	C1	t100	Z	f18-20	◈	◈	---	3.0	0	3.1	37	17	19	15¾
31		**Waltham Watch & Clock 6s, '43**	J1-D	B1	110	Y102½	101½ bid	5.91	5.58	---	1.1	0	1.1	107	40	104¾	101½
32		**Walton Lumb. Co.** C/D 6½s, 4-1-41	QJan.1	★D1+	---	Z	f50 bid	Dflt.	7-1-34	---	1.2	0	---	65	30	55	35

MARKETS: ●N. Y. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** c As a whole only except for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis until 1st mtge. retired and outstdg. amt. reduced to 2.0 then at fixed rate of 5%. Pd. ½% 7-1-38; int. due due 1-1-39 not pd. Pd. ¾% 7-1-39. ††Non-cum. through 1940; cum. thereafter. Pd. $9 2-1-39. ◈Int. becomes fixed when totaled bonds outstg. have been reduced to $1,500,000. Pd. 1% 7-1-39. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of int. to reflect our estimate of the underlying quality position of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

| No. | Ind. or Country | FINANCIAL DATA AND REMARKS | MISCELLANEOUS | | |

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Walworth Co.** 1st 4s, '55	A1-O	B	100	Y 62	67½	5.92	7.53	507	6.8	0	7.6	90	55⅝	66⅜	56
2	●	do Deb. 6s, '55	A1-O	C1+	100	Y 75	80	7.50	8.27	31	0.8	6.8	7.6	99½	68½	80	73
5	●	**Warner Bros. Pict.** Ext. Deb. 6s, '48	M-S1	B	t101	Y 86	81¾	7.34	9.00	757	19.3	41.3	60.2	—	—	92	79½
6		**Warner Co.** 1st S. F. 6s, '44	A1-O	C1+	*102	Z	63-65	9.23	—	—	5.4	0.4	6.0	98	12⅝	74½	54
7		**Warner Sugar** 1st & Ref. A 7s, '39	J1-J	D1+	—	Z	f31-33	Pr. & Int. dflt.		—	**4.7**	**0**	**4.7**	56½	1	36	24
8		**Warren Bros.** S. F. 5½% Notes, '37	M1-S	D1+	—	Z	f33-36½	Pr. & Int. dflt.		—	**1.5**	**0**	**5.9**	100⅜	25	42½	25
9		do C/D 5½% Notes, '37	M1-S	—	—	Z	f34-36½	—	—	—	—	—	—	76	28	41½	31
10	●	do Conv. S. F. 6s, '41	M1-S	D1+	—	Z	f37⅜	Dflt. 3-1-36		1,486	**4.5**	**0**	**5.9**	91	21	47	34
11		do C/D Conv. S. F. 6s, '41	M1-S	—	—	Z	f37-38	—	—	—	—	—	—	83½	28	43	37
12		**Warren (S. D.)** 1st S. F. 4½s, '52	M1-N	B1+	*t103½	X	100-102½	4.39	4.24	—	2.4	0	4.8	101¾	88	100½	98¾
13		do Conv. Deb. 4½s, '52	M1-N	B1	*t103½	Y 85	93½-97	4.38	4.56	—	2.5	2.4	4.8	106½	75	93½	85
14	●	**Warren R. R.** 1st 3½s, 2000	F-A1	B	N.C.	Y 35½	33-39	8.97	—	4	1.4	0	—	83	50	40	39
15	●	**Warsaw (City of)** S. F. Ext. 7s, '58	F1-A	★D1	—	Z	f5 bid	—	†8-1-36	155	0.4	0	—	103	26	34	22
15a	●	do Assented S. F. Ext. 4½s, '58	F1-A	—	—	Z	5¾	—	—	219	3.2	0	—	35⅞	34	31	3½
16		**Wash.Blvd.Bldgs.** 1st 2½-3½s,7-1-52	F1-A1	★C1	100	Z	f22 bid	††	††	—	1.8	0	—	34	14	31½	19
17	●	**Wash. Cent. Ry.** 1st 4s, Mar. 1, '48	QMar.1	B	N.C.	Y 70	75 ask	5.33	8.20	5	**0.8**	**0**	—	103	52	67	67
18		**Washington County Ry.** 3½s, '54	J1-J	C1+	‡100	Y 40	44½-48	7.29	—	—	**2.2**	**0**	—	75½	25	46	35
19	[4]	**Washington Gas & El.** 1st 5s, '55	M-N1	B	*103½	Y 62	71½-73	6.85	8.03	—	3.2	0	10.1	90	33½	71½	54
20	[4]	do 1st S. F. 5½s, '47	F1-A	B	*103½	Y 65½	75 bid	7.33	—	—	1.5	0	10.1	100	40	75	58
21	[4]	do 1st 5½s, 1-2-53	J1-J	B	103	Y 64	74½ bid	7.38	8.84	—	2.2	0	10.1	104	39	74½	57
22	[4]	do 1st & Gen. 6s, '60	F1-A	C1	t105	Y 44½	56½-57½	10.43	—	—	3.2	7.0	10.1	90	20	58½	43½
24	[15]	**Washington Gas Lt.** Gen.(1st)5s,'60	M-N1	A1	N.C.	X	118-119¾	4.17	3.64	—	5.2	6.2	17.3	128	90	130½	112
26		**Wash. Props.** Cum. Inc. 7s, 11-1-52	F-A1	C1+	t100	Z	f57-58	Pd. 2½% 8-1-39		—	10.3	2.8	12.9	66¼	10	60¼	50
27	[1]	**Wash. Ry. & El.** Cons. 4s, '51	J-D1	A1	105	X	107-108	3.70	3.19	82	†7.1	0	7.6	109	82¼	111	106
28		**Wash. Sq. Bldg.(Mich.)** 1st inc.5s,'50	A-O1	C1+	—	Z	f40 bid	◆	◆	—	**0.8**	**0**	—	39	28	42	36

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Boston S. E. [5]Phila. S. E. [4]Chicago S. E. [12]Cleve. S. E. [15]Wash. S.E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-37 pay. 35% in cash or in 3% Funding Bonds. Coupons due from 10-1-37 to 4-1-38 pay. at 4¼% per annum. ††Pays 3½% if earned thru 6-30-40; 2½% fixed thereafter with an addtl. 1% non-cum. Paid 1¾% 8-1-39. ◆3% gtd. 2% if earn. to 10-1-40; thereafter 4% gtd. 1% if earn. Unpaid interest from 10-1-30 to 10-1-36 to be paid at maturity. Paid 1.926% 10-1-39. f Bonds dealt in flat. **OUTSTANDING AMOUNT:** †$3,979,000 assumed by Capital Transit Co.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Bldg. Mat.	0.81	2.46	4.85	d3.06	1.30	6 Ju.	▲d4.61	▲0.16	12-31-38	0.49	5.66	1.54	†2	-------	Company	---	('35)	1
2 Bldg. Mat.	do	do	do	do	do	do	do	do		do	do	do	†2	-------	Company	---	('35)	2
5 Theatre	[9]0.88	1.67	2.35	1.52	1.60	------	---	---	5-27-39	5.99	28.06	24.73	-	Extended from '39		---	('39)	5
6 Bldg. Mat.	[9]0.44	1.05	1.51	d0.06	'33, '34 & '35 int. unpd.				12-31-38	0.65	1.55	0.38	2	-------	Dillon, Read	99	('29)	6
7 Sugar	7-20-38 Bd. hldrs. Cttee. seeks h'drs. proxies to effectuate reorg. plan.												2	Int. dflt.	July 1, 1931.	(96½	('28)	7
8 Bldg. Mat.	▲3.48	▲0.03	▲d1.13	---	Seek reorg. under 77B.				12-31-38	0.42	1.29	0.48	2	-------	Paine, Webber	100	('27)	8
9 Bldg. Mat.	---	---	---	---	---	------	---	---	do	do	do	do	-	-------	---------	---	---	9
10 Bldg. Mat.	▲3.48	▲0.03	▲d1.13	---	---	------	---	---	do	do	do	do	2	-------	Bancam. Blair	99	('31)	10
11 Bldg. Mat.	---	---	---	---	---	------	---	---	do	do	do	do	-	-------	---------	---	---	11
12 Paper	1.44	2.05	3.51	1.70	---	6 Ju.	▲1.76	▲2.23	6-30-39	0.59	3.38	0.48	0	-------	Burr, Gannett	99½	('37)	12
13 Paper	Conv. into common stock at $50 a share thru April 30, 1941, increasing thereafter.												0	-------	Burr, Gannett	100	('37)	13
14 Rail	G1.08	G0.98	G0.88	G0.49	G0.86	12 Au.	G0.47	G0.71	D., L. & W. R. R.—Guar.				NL	-- 3 4 - 7	---------	---	('00)	14
15 Poland	Offered reduction in interest to 4½% from 6-1-38. No change in maturity.												F	-------	Stone, W. & B.	89	('28)	15
15a Poland	Formerly 7s.				---	------	---	---	------	---	---	---	-	-------	----------	---	--	15a
16 Real Est.	Issued in '37 in exch. for Book Wash. Blvd. Bldgs. 5½s, '48.												0	7½% interest cum. to 1940			('37)	16
17 Rail	L1.31	L1.13	L1.01	L0.70	L0.90	12 Au.	L0.68	L0.86	North. Pac. Ry.—Lessee.				NL	-------	---------	---	('98)	17
18 Rail	A1.13	A0.96	A1.23	A0.85	A1.16	12 Au.	A0.84	A1.08	Maine Cent. R.R.—Assum.				0	---- 10	---------	---	('04)	18
19 Ut. Oper.	[4]0.95	1.02	0.97	0.98	1.10	12 Ju.	0.98	1.08	12-31-38	0.17	0.47	0.39	2	-------	Harris, Forbes	90	('30)	19
20 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	98	('27)	20
21 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	W. C. Langley	100	('28)	21
22 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	96½	('30)	22
24 Ut. M. G.	[9]2.04	1.69	1.80	2.02	2.25	5 My.	---	3.91	5-31-39	0.97	3.09	1.59	2	- 4 11 12 a	Company	100	('10)	24
26 Real Est.	[5]§¶4.17	§¶4.90	§¶5.20	§¶4.45	---	------	---	---	10-31-38	0.23	0.33	0.39	0	10.2% accums. to 8-1-39.				26
27 Ut. Hold.	[5]20.17	19.76	29.17	28.95	28.90	------	---	---	12-31-38	3.95	3.95	0.41	NL	-------	Hambleton	---	('14)	27
28 Real Est.	In Nov., '37, all serial mat. were ext. to '50 and int. was reduced from 6% to 5%.												0	-------	---------	---	('27)	28

SYSTEM: No. 17—Northern Pacific R.R. No. 18—Maine Cent. No. 27—North Amer. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Washington Term. 1st 3½s, '45	F1-A	A1+	N.C.	X	104½	3.35	2.58	116	9.9	0	11.9	110¾	77¼	109	102
2	●	do 1st 4s, '45	F1-A	A1+	N.C.	X	104 bid	3.85	3.16	6	2.0	0	11.9	112¾	83½	109¾	107
3	¹⁰	Wash. & Vanderm. R. E. 4½s, '47	F1-A	B	N.C.	Y 56½	62 bid	7.26	---	---	0.7	0	---	100	36	62	55
6		Wash. Wtr. Pwr. 1st 3½s, '64	J1-D	A1	g	X	104¼-105	3.33	3.20	---	22.0	0	22.0	--	--	106⅛	100½
7		Watab Paper Co. 1st 6½s, '42	J-J1	C	*c101	Y---	86¼ bid	7.54	---	---	0.7	0	0.7	105	39	86½	60
9		Waterloo,Ced.Falls&No.Ry.C/D5s,'40	J-J	D	---	Z	f61¼-7½	Dflt. 7-1-22		---	5.7	0	7.9	26½	1	8¾	5½
15		Webster Coal & Coke 1st 5s, '42	M1-S	★B	a110	Y 76	78-81	6.17	---	---	1.7	0	---	100	38	89	75
16		Webster Hall 1st S. F. Inc. 3-5s,'54	F1-A1	---	100	---	23 bid	†	†	---	1.0	0	1.0	--	--	23½	23
18		West Can. Hydro-Elec. 1st 6s,'50	J-J1	B1	104	Y 96	93-99	6.06	6.13	---	1.0	0	2.1	100	60	103	85
20		West Coast Tel. 1st 4s, '64	M1-S	B1	e	Y100	96-99	4.21	4.33	---	3.8	0	3.8	--	--	100½	94
22		West End St. Ry. Deb. 5s, '44	M1-S	A	N.C.	X	107½ bid	4.65	3.20	---	2.6	0	---	113	73½	111	107
24		do Deb. 7s, '47	M-S1	A	N.C.	X	118 bid	5.93	4.32	---	0.6	0	---	127	92	123	115
25		West End Traction Gen. 5s, '38	J1-J	D1	---	Z	f9 bid	Pr. & Int. dflt.		---	1.0	0.5	---	63	7	12	6
28		West Indies Sugar Corp. 1st 6s, '47	A-O1	C1+	y104	Y 93	98 bid	6.12	6.32	---	5.9	0	5.9	95	30	100	89
30		West Ohio Gas 1st A 6s, '54	J-D1	D1+	---	Z	f68½-71	Dflt. 6-1-34		---	1.3	0 1	1.4	100	29	70¼	46

MARKETS: ●N. Y. S. E. ¹⁰Traded N. Y. Curb. ²Boston S. E. ³Phila. S. E. ¹⁰Balt. S. E. **REDEEMABLE PRICES:** a For S. F. only c Also for S. F. e At any time on 30 days' notice at 103; for S. F. at 100. g At any time on 30 days' notice at *109; at 106 out of cash depos. with Trustee for improvement fund and if property is publicly acquired. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% cum.; 2% non-cum. Pd. 8-1-39 int. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1	R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.												NL	3	8	Brown Bros.	97½	('05)	1
2	R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.												NL	3	8	Brown Bros.	102½	('09)	2
3	Rail	G1.16	G1.30	G1.38	G0.71	G0.90	12 Au.	G0.82	G0.79	Atl. C. L. R. R.—Guar.				NL			Baker, Watts	99½	('07)	3
6	Ut. Oper.	3.59	3.49	3.63	3.35	4.25	12 Au.	3.24	3.70	do	do	do	do	0	4	11 12 a	White, Weld	105	('39)	6
	Paper	0.22	1.94	1.23	0.19	---	------	---	---	12-31-38	0.01	0.48	0.39				[illegible]	94½	('22)	7
9	Ut. Trac.	0.16	0.39	0.31	0.08	As of 3-1-39, 95% of bds. had been dep. with cttee.								NL			McCoy & Co.	97	('10)	9
15	Coal	Properties are leased to Penna. Coal & Coke Corp.												NL			----------	---	('02)	15
16	Real Est.	Issued under reorg. in May, 1939, in exchange for Webster Hall 1st 6½s, to 44.												0			----------	---	('39)	16
18	Ut. Oper.	---	1.14	1.26	---	---	6 Dc.	1.74	---	Cont. by Can. Pub. Serv.				F2	Pay. in U. S. & Can. funds.				('30)	18
20	Ut. Tel.	1.41	1.68	1.75	1.71	2.15	6 Ju.	1.52	1.94	6-30-39	0.14	0.39	0.25	0			Blyth & Co.	100	('39)	20
23	Ut. Tr.	A1.02	A0.82	A0.67	A0.52	---	3 Mr.	---	A0.69	Bost. Elev. Ry.—Assum.				0	2	6	Estabrook	106	('14)	23
24	Ut. Tr.	do	do	do	do	do	do	do	do	Bost. Elev. Ry.—Assum.				0	2	6	R. L. Day	106½	('17)	24
25	Ut. Tr.	L0.47	L0.35	L0.21	Ld0.08	---	------	---	---	Pitts. Ry.—Lessee				NL	Interest defaulted 7-1-38.				('98)	25
26	Sugar	---	▲1.56	▲3.53	▲1.54	---	------	---	---	9-30-38	3.03	5.46	0.39	2	Int. arrears paid 10-1-37.				('31)	26
30	Ut. Oper.	8-38 Revised plan offers $500 new 5s; $30 in cash & 160 shrs. Com. per $1,000 bd.															Apprvd. by court 10-22-38.	100	('25)	30

SYSTEM: No. 3—Atlantic Coast Line. No. 6—Elec. Bond & Shr. (Amer. Pwr. & Lt.). No. 20—West Coast Util. Nos. 23, 24—Boston El.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		[1]West Penn Elec. Deb. 5s, 2030	A1-O	A	t105	X	105¼	4.75	4.74	303	5.0	s150.8	114.8	105¾	35¼	106¾	104
4	●	West Penn Power 1st E 5s, '63	M1-S	A1+	105('43)	X	116	4.31	✣0.08	308	12.5	0	56.5	123¼	94½	122	115½
6	●	do 1st I 3½s, '66	J1-J	A1+	107½	X	103⅝	3.22	3.02	358	27.0	0	56.5	110⅝	102	112¼	104
8		[1]West Penn Traction 1st 5s, '60	J1-D	A	N.C.	X	111⅝	4.48	4.15	190	4.8	0	5.0	114½	60	116	100
9		West Phila. Pass. Ry. 2nd 5½s, '56	M1-N	C1+	102½	Y 60	73-76	7.23	8.18	---	0.8	0	---	89	37	73	60
10	●	West Shore R. R. 1st 4s, 2361	J1-J	C1+	N.C.	Y 59	56¼	7.11	7.11	1,011	48.8	0	---	100¾	47	59	44
11		West Texas Utilities 1st A 3¾s, '69	M1-N	B1+	*t106	X	100¼-101	3.71	3.70	---	18.0	0	22.0	--	--	102¼	93
12		WestVa.O.Riv.Bdge.1st3½s-6½s, '60	J-J1	C1	100	Y 75	77 bid	†	†	---	0.6	0	0.6	80	35	80	72
13		West Va. & Pitts. R. R. 1st 4s, '90	A1-O	B	N.C.	Y 44	59-60	6.66	6.83	---	3.5	0	---	100	25	59½	45
14	●	West Va. Pulp & Paper 4½s, '52	J-D1	B1+	b	X	105¼	4.27	3.98	323	9.6	0	9.6	107¼	99¾	107¾	102¼
15		West Va. Water Serv. 1st 4s, '61	A1-O	A	t105	X	103 bid	3.88	3.79	---	5.8	0	5.9	103¾	94	106¼	99
16	●	Westchester Lighting 1st 5s, '50	J-D1	A1+	N.C.	X	119¼	4.19	2.95	91	8.7	0	---	127½	100	130	118
17	●	do Gen. 3½s, '67	J-J1	A1	*t107½	X	105	3.33	3.23	825	25.0	18.7	---	106½	96⅜	110	100
18		Westch.Ser. Cp. 1st Cum. Inc. 4s, '53	A1-O	★C	100	Z	f6½ ask	††	††	---	1.3	0	2.6	26½	7	11½	4
19		do Inc. Conv. Deb. 2-4s, 4-1-53	May 1	----	a	Z	f6½ ask	‡‡	‡‡	---	1.0	1.3	2.6	26	7	11	4
22		West. Dairy Prod. S. F. 6½s, '41	J-D1	★B	*y101	Y 97½	99-102	6.37	5.43	---	1.3	2.7	4.0	103¾	10	103	99
29		Western Grain 1st S. F. A 6s, '49	J2-J	D1+	---	Z	f30-34	Dflt. 7-2-37		---	2.7	0	2.7	94	25	36	22½
30		Western Lt. & Tele. 1st 5s, '54	A-O1	B1+	*t103¾	X	103¾-105	4.76	4.53	---	1.1	0	1.2	103½	87	104	100

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 100 after all int. & S. F. pay'ts have been paid on 1st Mtge bonds and after accum. int. on debs. have been paid. b As a whole at any time on 60 days' notice at *105 or in part on any int. date on 30 days' notice; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3½% fixed; 3% non-cum. inc. basis pay. ann. July 1. Pd. 1¾% 7-1-39. ††Cum. to 1-1-48, thereafter fixed. Int. due 10-1-39 not paid. ‡‡Non-cum. until 1st Mtge. bonds have been reduced to 1.0; 2% cum. thereafter until red. to 0.7; 3% to 0.5; 4% thereafter. 5-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	Proposed simplification of parent if effected provides elimination this issue thru call.											2	-------	W. C. Langley	93	('30)	1
4	Ut. Oper.	3.74	3.68	4.05	3.29	3.60	12 Ju.	3.73	3.37	12-31-38	2.46	4.66	3.96	NL 1 2 3 4 5 b	Halsey Stuart	90	('23)	4
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0 1 2 3 4 5 b	W. C. Langley	103	('36)	6
8	Ut. Trac.	†4.44	4.40	4.65	3.48	4.75	12 Ju.	3.94	4.43	Now West Penn. Rys.				NL ------	J S&W S K'hn	---	('10)	8
9	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	-----	---	---	Phila. R. T.—Guar.				2 -------	----------	---	('86)	9
10	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Au.	G0.57	G0.83	N. Y. Cent.—Guar.				0 -------	----------	---	('85)	10
11	Ut. Oper.	1.62	1.49	1.65	1.67	2.00	12 Ju.	1.71	1.73	3-31-39	2.15	3.34	1.34	0 --4-11	Harris, Hall.	101¾	('39)	11
12	Toll Br.	---	▲1.90	▲2.83	▲2.04	---	-----	---	---	----------	---	---	---	0 -------	Company	---	('35)	12
13	Rail	A1.12	A1.14	A0.98	A0.92	A1.40	12 Au.	A0.90	A1.25	Balt. & Ohio—Assum.				NL ------	----------	---	('90)	13
14	Paper	---	---	---	1.55	---	9 Jl.	1.69	2.10	7-31-39	6.61	17.63	1.39	0 -------	Brown, Harr.	100	('37)	14
15	Wtr. Oper.	‡1.55	1.70	1.76	1.66	1.70	12 Ju.	1.71	1.66	6-30-39	0.08	0.39	0.27	0 ---4 10 c	Halsey, Stuart	100	('36)	15
16	Ut. Oper.	‡A3.40	A2.83	A3.05	A2.83	A2.90	12 Ju.	A2.98	A2.86	Cons. Ed., N. Y.—Assum.				NL 4 10 11 c	----------	---	('00)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0 -2 4 6 9 a	Morg'n St'ley	102½	('37)	17
18	Misc.	†▲0.57	---	---	---	Unpaid interest of 10% as of 10-1-39.					---	---	†02	-------	----------	---	('37)	18
19	Misc.	Issued under reorg. in 1937 in exch. for Co.'s old 6s, 1943.								12-31-38	0.06	0.30	0.17	0 -------	----------	---	('37)	19
22	Food	---	---	---	---	---	-----	---	---	Western Dairies—Succ				2 -------	Spencer Trask	99½	('26)	22
29	Food	‡▲0.29	▲0.79	▲d0.37	▲d1.71	---	Yr. ('39)	▲d0.67	---	7-31-39	0.14	0.60	0.57	F Pay. in U. S., Can. & £	funds.	---	('29)	29
30	Ut. Hold.	‡▲4.38	▲4.90	▲5.15	▲4.85	---	Call. $175,000	1-11-39		12-31-38	0.43	0.75	0.26	†02 ------	Company	---	('35)	30

SYSTEM: Nos. 1, 4, 6 and 8—Amer. Water Works. No. 9—Phila. Rapid Transit Co. No. 10—N. Y. Central. No. 11—Middle West Corp. No. 13—Balt. & Ohio. No. 15—Federal Water. Nos. 16 and 17—Cons. Edison, N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. c Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	West. Maryland R. R. 1st 4s, '52__	A-O1	B1+	N.C.	X	86¾	4.61	5.43	2,345	46.6	0.5	63.1	106½	37½	89⅞	76½
2	●	do 1st & Ref. A 5½s, '77_____	J-J1	B1	‡105	X	90	6.11	6.19	572	12.0	47.1	63.1	109	28⅝	95	82¼
3		do Equip. 2¼s, to '46_____	J-D1	A	N.C.	X	---	---	2.25	---	1.3	0	63.1	--	--	--	--
4		do Equip. G 2s, to '49_____	F-A1	A	N.C.	X	---	---	2.25	---	2.3	0	---	--	--	--	--
5		West. Mass. Cos. 3¼%Notes, '46__	J15-D	A1	•t101¾	X	104½ bid	3.11	2.54	---	11.0	3.0	14.0	106½	101	105	100
6	●	West N. Y. & Penna Ry. Gen.4s,'43	A1-O	A1	N.C.	X	105¼ bid	3.80	2.38	454	10.0	0	---	111½	72½	107¾	100¾
7		West N. Y. Utilities 1st 5s, '46____	J1-D	A1	105	X	104 bid	4.80	4.29	---	2.5	0	---	108½	92	108	104
8		West. N. Y. Water 1st A 5½s, '50_	M-N1	B	105	Y 99	100½-101½	5.41	5.32	---	2.1	0	4.6	103	48	101¾	97
9		do 1st B 5s, Nov. 1, '50_____	J1-J1	B	105	Y 94½	97½-98½	5.08	5.18	---	0.7	0	4.6	102	48½	99	92
10		do 1st Coll. 5s, '51_____	M-N1	B	101	Y 93½	96½-97	5.15	5.34	---	1.2	0	4.6	101	62	81	65
11		do Ext. Debs. 6s, '50_____	M-N1	C1+	100	Y 72	79 bid	7.59	9.05	---	0.7	3.9	4.6	101	62	80	65
12		[1]West. News. Union Conv. 6s, '44__	F-A1	C1	y105	Y 49	60½	9.92	---	409	3.7	0	3.7	79½	30½	63	50
13	●	West. Pac. R. R. 1st A 5s, '46____	M1-S	D1+	---	Z	f21	Dflt. 3-1-34		770	6.6	0	80.3	99¾	16	24	14¼
14	●	do (Asst.) 1st A 5s, '46_____	M1-S	D1+	---	Z	f21	---	---	861	42.7	0	80.3	42¾	15¼	24	13¼
22		West. Pub. Serv. 1st & Ref.5½s,'60	F1-A	B	t105	Y 84	96-98	5.61	5.66	---	3.9	0.3	5.3	98	40	98¼	84
23		Western Ry. of Ala. 4½s, '58____	A-O1	A	a103	X	90 bid	5.00	5.34	---	1.5	0	1.5	98	65	94	75
25		[12]West'n Reserve Inv. Deb. 5½s,'44	F1-A	B1	b105	Y102	100-101½	5.41	5.10	---	0.6	0	0.8	105	18	103	100
26		West. Stl. Pr. Corp.Gen.A5s,1-31-56	Q.F1	---	y100	Y---	50 bid	10.00	**	---	0.7	0	0.7	53	44	50	47

MARKETS: ●N. Y. S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice. b At any time as a whole, otherwise on any int. date in amts. of $300,000 or more. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

• BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	1.46	1.61	1.64	1.14	1.44	12 Au.	1.12	1.27	7-31-39	2.41	4.63	2.18	NL	------	----------	---	('02)	1
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	99½	('27)	2
3	R. R. Eq.	Principal amount of $159,000 Equipment Trust Certificates due each Dec. 1.												0	--4 11 b	SalomonB.&H.	---	('36)	3
4	R. R. Eq.	Princ. amount of $230,000 due annually each Aug. 1.								7-31-39	2.41	4.63	2.18	0	------	Harr'n Ripley	---	('39)	4
5	Ut. Hold	[3]5.21	4.55	5.33	5.22	5.75	12 Se.	6.67	7.16	12-31-38	1.28	2.64	1.69	0	---[4]--	First Boston	101¼	('36)	5
6	Rail	L1.43	L1.49	L1.34	L1.14	L1.27	12 Au.	L1.10	L1.25	Penna. R. R.—Lessee.				NL	1 -[4]6 11	Company	---	('95)	6
7	Ut. Oper.	[3]1.78	1.88	1.70	1.79	2.00	12 Ju.	1.63	1.97	Now Niag., L. & Ont. Pr.				NL	2 4 6 10 a	N. W. Halsey	90½	('16)	7
8	Wtr. Oper.	1.34	1.43	1.28	1.15	1.17	12 Ju.	1.13	1.16	6-30-39	0.01	0.12	0.09	2	------	Spencer Trask	96½	('25)	8
9	Wtr. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Spencer Trask	96½	('27)	9
10	Wtr. Oper	Conv. at Co.'s option into like amount of N. Y. Water Service 5s, '51.												2	------	G. L. Ohrstrom	93	('80)	10
11	Wtr. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	------	Spencer Trask	98½	('25)	11
12	Pub. & Pr.	[4]0.88	1.14	0.06	1.08	---	------	---	---	6-30-39	0.55	2.78	0.70	2	Controlled by Amer. Press Assoc.				12
13	Rail	Modified I.C.C. plan offers each $1,000 bond, $400 Inc. 4½s, 2014; $600, 5% Preferred and 4.67 shares Common.															---	('16)	13
14	Rail	0.43	0.32	0.05	d0.19	0.38	12 Au.	d0.37	0.34	7-31-39	2.30	5.57	29.22	-	------	----------	---	---	14
22	Ut. Oper.	[3]1.38	1.51	1.43	1.56	1.55	12 Au.	1.58	1.50	3-31-39	0.58	0.97	0.36	2	---[4]--	Stone, W. B.	94½	('30)	22
23	Rail	Controlled by Central of Georgia and Georgia R. R. & B'king.								------	---	---	---	0	------	----------	---	('28)	23
25	Inv. Tr.	[3]▲1.61	▲1.65	▲3.16	▲1.62	---	6 Ju.	▲1.42	▲1.14	6-30-39	†$2,864 per bond.			0	------	Hayden,Miller	100	('29)	25
26	Steel	Issued in '37 in exchange for old Co.'s Receiver's Cfs.								12-31-38	0.17	0.98	0.15	F	------	----------	---	('37)	26

SYSTEM: No. 6—Pennsylvania R. R. No. 7—Niag.-Hudson. Nos. 8, 9, 10 and 11—Federal Water. No. 22—Eng. Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 & Trust Funds in 4. b Also Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
					— in millions of $ —												
1	●	**West. Union Tel. F. & R. E. 4½s,'50**	M1-N	B	N.C.	Y	60½	69½	6.47	9.06	1,419	15.8	--	89.2	112½	37⅜	72⅛	55¾
6	●	do 5s, '51	J-D1	B	‡105	Y	63	73	6.85	8.66	2,292	25.0	--	89.2	107⅞	36	76	57⅝
7	●	do 5s, '60	M1-S	B	‡105 ('40)	Y	62	73	6.85	7.59	2,684	35.0	--	89.2	109½	35	75¾	57
12		**Western Util. Corp. S.F. Nts. 6s,'52**	M-N15	C1+	t100	Y	61	71-73	8.22	9.70	---	1.6	s7.1	7.7	62½	48	75	62
13		**[19]West'gh'se Bldg. (NYC) Ext. 4s,'48**	A1-O	B	102½	Z		70 bid	◆	9.16	---	3.1	0	3.1	79	44	74½	63
14		**Westmoreland Water 1st A 5s, '52**	J-D1	B1+	101	X		101⅜ bid	4.91	4.81	---	2.8	0	2.8	104¼	51	103½	101
15	●	**Westphalia U. E. Pr. 1st S.F. 6s, '53**	J1-J	D1	---	Z		f12	‡ †	†	239	5.0	0	---	91	11⅜	22¼	8
16		**WeyenbergShoeMfg.Cv.Deb.4½s,'45**	J-D15	B1+	*103	▲X		101½ bid	4.43	4.21	---	0.6	0	0.6	120	93	102½	98
17		**Wheeler Osgood Co.(The) 1st 6s,'41**	M1-S	★D1+		Z		f9-11	Dflt. 9-1-32		---	0.8	0	---	90	1	11	6½
18		**[1]Wheeling Elec. Co. 1st 5s, '41**	M1-N	A1+	*101	X		102-105	4.76	1.61	40	2.6	0	2.6	108	92	106⅛	105⅞
19	●	**Wheel. & L. Erie 1st Cons. 4s, '49**	M-S1	A1	N.C.	X		112½	3.55	2.57	166	6.9	0	15.7	114	45	114⅞	109½
21	●	**Wheeling Steel 1st S. F. A 4½s,'66**	F1-A	B1	b	X		97	4.64	4.70	1,341	32.2	0	32.2	103½	79½	97¾	90½
22		**Wheeling Terminal Ry. 1st 4s, '40**	F-A1	A1+	N.C.	X		101½ bid	3.94	1.73	---	1.3	0	---	108½	80	103½	100½
23		**Wheeling Trac. (now 1st) 5s, '31**	J1-J	★D1	---	Z		f¼ bid	Pr. & Int. dflt.		---	2.5	0	---	30	⅛	1	⅛
98		**White & Black Riv. Val. Ry. 5s,'80**	J-J1	D	---	Z		f3½-4½	Dflt. 1-1-34		---	0.6	0	---	88½	1	3½	2

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [14]Cincinnati S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 45 days' notice at 105; for S. F. at 102½. e At 104; for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. paid 30% cash, 70% in Rm. scrip for Jan., 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ◆Int. fixed at rate of 4% with addtl. non-cum. int. pay. ann. 4-1 without limit to extent earnings permit. Paid $9.60 addt'l int. 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Tel.	▲2.11	▲2.46	▲1.76	▲0.61	1.30	12 Ju.	▲0.27	▲0.89	12-31-38	6.85	22.62	12.54	0	----11	Kuhn, Loeb	104	('00)	1
6	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	----11	Kuhn, Loeb	100	('26)	6
7	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	----11	Kuhn, Loeb	100	('30)	7
12	Ut. Hold.	---	---	---	1.81	---	------	---	---	12-31-38	0.01	0.02	0.02	0	------	----------	---	('38)	12
13	Real Est.	[4]¶8.17	§¶7.48	§¶9.68	§¶9.10	---	------	---	---	Formerly 6s to '39.				†02	------	S. W. Straus	100	('23)	13
14	Wtr. Oper.	[3]1.43	1.54	1.43	1.35	1.45	12 Ju.	1.34	1.42	12-31-38	0.05	0.14	0.07	2	------	P. W. Chapman	99	('27)	14
15	Germany	---	---	---	---	Last full cash int. pay't 1-1-33.								F	------	Speyer	92¾	('28)	15
16	Misc.	2.59	5.47	3.42	2.50	---	------	---	---	12-31-38	0.19	3.29	1.13	0	------	Company	---	('36)	16
17	Bldg. Mat.	Plan dated 12-11-37 off. ea. $1.000 bd. like amt. 4s,'53; $400 2nd Debs. & 2 shs. Com. stk.												-	Confirm. by court 6-20-38.		98½	('26)	17
18	Ut. Oper.	3.53	3.70	4.40	3.96	4.10	------	---	---	12-31-38	0.78	1.19	0.34	NL	1 3 [4] 5 6 e	W. A. Reed	94	('11)	18
19	Rail	4.12	6.86	6.86	3.69	5.81	12 Au.	3.28	4.99	7-31-39	12.11	13.78	1.81	NL	1 - 3 4 6 b	----------	---	('89)	19
21	Steel	▲2.01	▲3.71	▲3.96	▲1.31	---	6 Ju.	d0.44	3.32	12-31-38	2.47	40.46	6.39	0	------	Kuhn, Loeb	101½	('36)	21
22	Rail	G.143	G1.49	G1.34	G1.14	G1.27	12 Au.	G1.10	G1.25	Penna. R. R.—Guar.				NL	1 [4] 6 7 8 12	Fisk&Robinson	99¾	('03)	22
23	Ut. Trac.	---	---	---	---	---	------	---	---	---	---	---	---	---	------	----------	---	---	23
25	Rail	L0.61	L0.10	L0.34	L0.21	L0.46	12 Au.	L0.15	L0.35	Chic., R.I.& Pac.Ry., Lessee				NL	------	----------	---	('00)	25

SYSTEM: No. 14—Amer. Wtr. Wks. & Elec. No. 18—Amer. Gas & Elec. No. 22—Penna. R. R. No. 25—Chicago, R. I. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 11 and Trust funds in 4. e Also 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	White Sewing Mach.Part.S.F.6s,'40	M-N1	B1	*t105	X	101⅞	5.89	4.07	24	0.5	0	0.5	105	7	101⅞	100½
3		Wichita Falls & So. Ry. Ext. 5s,'48	J1-J	C1	___	Z	f20 bid	Dflt.	1-1-39	---	0.7	0	1.4	50	20	35	20
4		Wichita Union Term. 4½s, '41____	M-N1	A1	‡108½	X	102 bid	4.41	3.46	---	2.3	0	___	111	60	108	101
5		Wichita Water 1st A 6s,'49_____	M1-S	B1+	t102	X	102 bid	5.88	5.72	---	1.4	0	___	105½	80	106¼	102
7		do 1st C 5s,'60_____	M-N1	B1+	t105	X	105 bid	4.76	4.63	---	1.0	0	8.4	106	70	106	104
10		Wickwire Spencer St. Sec. 6s,'45__	M-S1	B1	100	Y 86	85-90	6.66	8.14	---	0.6	0.7	___	104	76	89	84
16	●	Wilkes-Barre & Eastern 1st 5s,'42_	J1-D	D1	___	Z	f12½	Dflt.	6-1-37	645	2.7	0	___	71	4	13	6
19		Williamsport Water 1st A 5s,'52__	F-A1	B1+	g	X	103½ bid	4.83	4.64	---	2.7	0	2.7	104¼	75	104	101½
22		Will'g'by Tower Bldg.Inc.4s,1-2-55	A1-O1	★C	t100	Z	f10-11½	†	†	---	1.6	0	1.9	21	5	10½	4
23		Wilmington Trust Bldg. 5s,'40____	J1-D	A1	c	✕	100-102	4.90	1.53	---	1.1	0	___	110	97	103	100
24	●	Wilson & Co. 1st A 4s,'55_____	J-J15	B1+	e	X	102¼	3.91	3.81	908	18.4	0	24.3	104½	92	105	97
25	●	do Conv. Deb. 3¾s,'47_____	A1-O	B1	h	Y 86	95½	3.92	4.43	791	5.8	18.4	24.3	100¾	71	99	88½
26		Wilson (W.P.) 1st Cum.Inc.6½s,'45	M1-N	C1+	*102	Z	f62-65	Pd. ¾%	5-1-39	---	0.9	0	0.9	91	50	67	50
27		Wind'm're Htl.(Chi.)1stCu.Inc.5s,'47	J1-D	___	___	Z	f16¼ bid	Pd. 1%	6-1-39	---	3.3	0	3.3	38	7½	18	14
28		Wind'mere Htl.(N.Y.)3-4½s,4-30-46	J20-J20	___	100	— 32	f29¼ bid	◆	◆	---	2.6	0	___	42	25	34½	27

MARKETS: ●N. Y. S. E. ²Boston S. E. ⁴Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. at 103. c At 110; for S. F. at 102½ on 4 weeks' notice. e At any time on 30 days' notice at *105; for S. F. at 102. g On any int. date upon 30 days' notice at 102. In event of purchase of property by communities at 100. h At any time on 30 days' notice at 104; for S. F. at 102½. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆3% fixed; 1½% on non-cum. inc. basis (pay. ann. Jan. 20). Pd. addt'l int. of 40c per $1,000 bd. 1-20-39 & fix. int. of $15 7-20-39. †Int. non-cum. 10-1-39 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 13.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Charges Earned 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
		FINANCIAL DATA AND REMARKS									(in millions of $)			MISCELLANEOUS					
1	Hsld. Pr.	▲d0.03	▲5.61	▲7.92	---	---	-----	---	---	12-31-38	0.81	2.59	0.35	2	------	Hemphill,Noyes	100	('28)	1
3	Rail	0.84	0.77	0.84	0.62	7-1-38	Int. pd.	7-1b-38.		Wich.Falls & N.W.—Guar.				NL	------	Yard,Otis&T.	100	('08)	3
4	Whse.	Guar. by A., T. & S. Fe; C., R. I. & P.; K. C., Mex. & Orient and St. L.-San Fran.												NL	- 4 8 10 11	Dillon, Read	---	---	4
5	Wtr.Oper.	G1.29	G1.31	G1.26	G1.14	G1.18	12 Ju.	G1.15	G1.15	Am. Wtr.Wks.& E.—Guar.				2	- - - 4 - a	P. W. Chapman	97	('24)	5
7	Wtr.Oper.	$1.56	1.72	1.48	1.39	1.44	12 Ju.	1.38	1.41	12-31-38	0.03	0.14	0.14	2	- - - 4 - a	W. C. Langley	95	('30)	7
10	Steel	---	---	5.86	d3.54	---	-----	---	---	12-31-38	1.83	7.70	0.77	†02	------	----------	---	('37)	10
16	Rail	Reorg. plan filed 4-20-38 by N. Y. S. & W.						---	---	N.Y.,Susq. & West.—Guar.				0	------	Redmond	98	('84)	16
19	Wtr.Oper.	$1.59	1.59	1.59	1.51	1.55	12 Ju.	1.54	1.52	12-31-38	0.26	0.34	0.10	2	- - - - 10	P. W. Chapman	98½	('27)	19
22	Real Est.	Interest is paid on a non-cum. basis.								------	---	---	---	0	------	Company	---	('35)	22
23	Real Est.	Assumed by E. I. du Pont de Nemours & Co.								------	---	---	---	NL	- - 4 - -	Lackey & Co.	101	('10)	23
24	Food	▲2.88	▲5.62	▲3.52	▲1.03	---	-----	---	---	10-29-38	3.18	39.77	8.36	†2	------	E. B. Smith	100	('35)	24
25	Food	Conv. at any time on or before Oct. 1, 1946, into Common stock at $13 a share.												0	------	E. B. Smith	101	('37)	25
26	Real Est.	---	---	---	---	---	6 Se.	§14.27	---	5.60% unpd. int. to 5-1-39.				2	------	Grif.,Wg.&Du.	100	('30)	26
27	Real Est.	Total unpaid interest of 28% as of 6-1-39.								3-31-37	0.10	0.14	0.09	2	------	----------	---	('32)	27
28	Real Est.	As of June, 1938, occupancy was reported at 87.52%.								------	---	---	---	0	------	Reorg.	---	('35)	28

SYSTEM: No. 7—Amer. W. W. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		**Wind.Essex & L.Sh.El.Ry.**1stA6s,'59	F1-A	—	—	Z	f80-83	Dflt.	8-1-33	—	1.0	6	—	72	19	93	70
2		**Windsor Hotel, Ltd.**1st S.F. 4½s'53	J-J2	—	—	Y 50	55 bid	8.18	**	—	2.4	0	2.4	—	—	57	40
4		**Winnipeg Elec. Co. 1st 4½s, '60**—	J-J	A	102½	X	100 bid	**	4.50	—	3.5	0	36.9	105	100	104	99
5		do Gen. A 4-5s, '65—	J-J	B	a100	Y 60½	73-76	5.26	†	—	27.4	3.5	36.9	84	53	73	47
6		do Gen. B 4-5s, 1-2-65—	Ann.	C1+	a100	Y 42	56-59	**	‡‡	—	6.0	3.5	36.9	77	36¼	56	42
7		**Winslow Bros.& Smith Deb.5½s,'43**	M1-S	B1+	101	X	100½ bid	5.47	5.34	—	1.3	0	2.5	105	98	102½	100
8	●	**Winston-Salem Southbd.** 1st 4s, '60	J-J1	A1	N.C.	X	109¾-111	3.60	3.27	35	5.0	0	5.0	115	39¾	114	110
9		**Winston-Salem Term.** 1st 3½s, '70	M-S1	A1+	*113	X	106½ bid	3.29	3.17	—	0.8	0	—	—	—	—	—
10	●	**Wisc. Central Ry.** 1st Gen. 4s, '49—	J-J1	D1+	—	Z	f19½	Dflt.	1-1-33	1,586	12.4	0	47.5	83½	7½	20½	7
11	●	do C/D 1st Gen. 4s, '49—	J-J1	D1+	—	Z	f18½	—	—	104	8.8	0	47.5	32¾	6⅝	19	6⅛
12	●	do Sup. & Dul. 1st 4s, '36—	M1-N	D1+	—	Z	f10	Pr. & Int.	dflt.	204	2.9	0	47.5	9⅛	4¼	11¼	4⅜
13	●	do C/D (Sup. & Dul.) 1st 4s, '36	M1-N	D1+	—	Z	f7-12	—	—	106	4.6	0	47.5	24	4	10	4⅜
14		do 1st & Ref. 4s, '59—	A1-O	D1	—	Z	f7½-8¾	Dflt.	4-1-38	—	5.8	27.9	47.5	64	2¼	7½	2
15	●	**Wisc. Elec. Pwr. Co.** 1st 3½s, '68—	A-O1	A1	e	X	105½	3.31	3.20	967	55.0	0	68.3	106	102½	110¼	99⅞
16		**Wisc. Gas & El.** 1st 3½s, '66—	A1-O	A1	*t105½	X	102½ bid	3.41	3.36	—	10.5	0.5	11.0	107	97¼	109¼	101
17		**Wisc. Hydro-Elec. 1st 5s, '47**—	A-O1	B1	102	Y 90	99-100½	4.98	4.92	—	2.1	0	2.1	100½	58	100½	94
18		**Wisc. Mich. Power** 1st 3¾s, '61—	J-J15	A	*t104½	X	104½-105½	3.55	3.39	—	12.5	0	12.9	107	98½	109¾	101¾
22	x¹	**Wisc. Pwr. & Lt.** 1st A 4s, '66—	J1-D	B1+	t105	X	102¾	3.89	3.84	1,456	33.0	0	35.6	102⅝	86½	106½	99
23		do Serial Deb. 4s, to '46 —	J1-D	B1	c105	Y 98	———	—	3.84	—	2.6	33.0	35.6	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ²¹Montreal Curb. **REDEEMABLE PRICES:** a After 1st mtge. bonds have been retired, at any time on 30 days' notice. c At any time on 30 days' notice for debens. matur. on or prior to 6-1-41, less 1% each year thereafter to and incl. 6-1-45; 100½ thereafter. e At any time on 30 days' notice at *107½; for S. F. at 103.40. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. is pay. in Can. funds only at fix. rate of 4% per ann. to 1-2-42; 5% thereafter. ‡‡Int. pay. on inc. basis at 4% to 1-2-42; 5% to 1-2-47, and fixed rate of 5% thereafter. Paid 4% 5-1-39. **Quoted and payable in Canadian funds only. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Ut. Trac.	Protective Committee was formed in May 1, 1937.											F	Pay. in U. S. and Canadian funds.				1
2	Real Est	▲0.69	▲0.18	▲0.15	▲0.07	---	---	---	---	12-31-38	0.25	0.39	0.17	F	------	---	('38)	2
4	Ut. Oper.	Issued in 36 to retire Winnipeg El Ry. 5s, '35.								12-31-38	2.19	3.54	2.39	F	------ Nesbitt,Thom.	101½	('36)	4
5	Ut. Oper	1.39	1.34	1.28	1.21	1.30	------	---	---				to	F	------ Company	---	('35)	5
6	Ut. Oper.	Interest is payable annually on a day fixed by Co., but not later than June 30.												F	------ Company	---	('35)	6
7	Misc.	▲3.32	▲14.16	▲9.83	▲d5.97	---	------	---	---	10-29-38	0.67	9.91	4.70	2	------ Chase Securs.	100	('28)	7
8	Rail	Guar. by Atl Coast Line R. R. & Norfolk & West. Ry. Co												NL	1 3 4 6 7 b W. Salomon	---	('11)	8
9	R. R. Ter.	Guar. by Norf. & West.; South. Ry. and Winston-Salem South Bound Ry.											---	0	---- 11 D.&Mrl.Smith	---	('39)	9
10	Rail	0.19	0.62	0.63	d0.02	---	------	---	---	Receivers apptd. 12-2-32.				NL	------	---	('99)	10
11	Rail	---	---	---	---	---	------	---	---	------	---	---	---	---	------	---	---	11
12	Rail	0.19	0.62	0.63	d0.02	---	------	---	---	12-31-38	0.93	1.08	19.48	NL	------ Brown Bros.	89	('06)	12
13	Rail	---	---	---	---	---	------	---	---	------	---	---	---	---	------	---	---	13
14	Rail	0.19	0.62	0.63	d0.02	---	------	---	---	Int. gtd. by M.St.P.&SS.M.				NL	------ Bk. of Mtl., Lon.	90½	('12)	14
15	Ut. Oper.	---	---	---	1.73	---	12 Ju.	---	1.88	12-31-38	3.12	7.79	4.05	0	9 10 11 12 Dillon, Read	103½	('38)	15
16	Ut. Oper.	2.96	2.91	3.08	2.58	2.82	12 Ju.	2.96	2.76	12-31-38	0.22	2.05	1.19	0	1 2 3 4 5 a First Boston	101½	('36)	16
17	Ut. Oper.	51.43	1.23	1.62	1.77	1.85	6 Ju.	1.72	1.81	12-31-38	0.09	0.21	0.05	2	------ G. L. Ohrstrom	96½	('27)	17
18	Ut. Oper.	2.14	2.45	2.77	2.40	2.45	12 Ju.	2.08	2.40	12-31-38	0.31	1.01	0.98	0	1 2 3 4 6 f First Boston	103	('26)	18
22	Ut. Oper.	51.55	1.68	1.60	1.77	2.00	12 Ju.	1.61	1.92	12-31-39	1.30	2.73	1.14	0	2 4 6 9 10g Field, Glore	99½	('36)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------ Field, Glore	---	('36)	23

SYSTEM: Nos. 10, 11, 12, 13 & 14—Soo Lines. No. 15—No. Amer. Edis. No. 16—North Amer. No. 17—East Minn. Power. Nos. 22 & 23—Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 10, 11, 12 and Trust funds in 4. f Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	PRICE RANGE 1939 High	1939 Low
1	●	Wisc. P. S. Corp. 1st Mtge. 4s, '61	J1-D	A	a	X	108	3.70	3.47	372	24.2	0	26.6	108½	98	110¼	104
2		Witherbee Sherman Inc. 3-6s, '63	M1-N	★C	t100	Y 50	f71-75	◈	◈	---	3.5	0	3.5	49½	34	71	48
3		Wolverine Pr. Corp.Adj.4½s,3-1-59	J1-D1	C1+	102½	Y 48	45-47	9.57	---	---	2.0	0	2.0	72	38	49	42
4		Wood & English,Ltd.,1stColl.7s,'39	M1-N	★D1	---	Z	f35 bid	Dflt. 5-1-32		---	0.7	0	---	50	10	35	19½
7		Woodbridge Bldg.,N.Y.,1st 5¾s,'41	A1-O	C	y101	Z	f23 bid	◆	◆	---	2.0	0	3.7	93	30¾	41	20
11		Woodlawn Farm Dairy 1st 6½s,'44	J1-D	C1+	t102½	Y 88½	85 bid	7.65	---	---	0.7	0	0.7	99	40	92½	85
12		Wood.of W.Bldg. Cum.Inc.6s,3-1-54	June 1	C	c100	Z	f33-36	Pd. 4% 6-1-39		---	0.8	0	0.8	90½	14	34	24
21		Woodw'd Iron Co. 1st 5s, '62	J1-J	B1	104	Y103	105-106	4.71	4.57	---	6.9	0	10.0	105	95	106½	100¼
22		do Conv. Cum. Inc. 5s, 1-1-62	April 1	B	100	Y102	122-126	††	††	---	3.0	6.9	10.0	133	75	128	99
25	●	Worcester & Conn. E. Ry. 4½s,'43	J1-J	D1	---	Z	f9¼ bid	Dflt. 1-1-36		11	0.3	0	---	90¾	5	9¾	5
28		Worcester Bldg. Tr. 1st 3-5s, '46	J1-J	---	— 23	30 bid	†	†	---	0.8	0	0.8	31	15¼	33	26

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *107½; for S. F. at 102½. c As a whole only; in part for S. F. At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 2% on a non-cum. inc. basis. Paid 1½% 7-1-39. ††Paid 5% 4-1-39. Int. becomes fixed, when total debt outstg. is reduced to $7,400,000. **Quoted and payable in Canadian funds only. ◈3% of int. fixed so long as lease of prop. to Rep. Steel is operative. Addtl. 3% cum. to extent earned. Pd. 1½% 5-1-39. ◆Int. due 10-1-39 not pd. Co. has 30 days grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Ut. Oper.	1.91	1.96	2.21	2.16	2.20	12 Au.	2.10	2.31	12-31-38	0.92	2.83	1.92	0	2 3 4 5 6 f	First Boston	99½	('36)	1
2	Min.&Met.	Co.'s properties are operated under lease by Rep. Steel to 4-30-40; terminating any time thereafter on 1 yr.'s notice to '63.																	2
3	Ut. Oper.	§0.69	0.53	0.82	0.83	—	———	—	—	12-31-38	0.01	0.02	0.03	†2	------	Company	—	('34)	3
4	Lumber	—	—	—	—	—	———	—	—	In receivership.				F2	------	Carstens&Ear.	100	('24)	4
7	Real Est.	§▲0.99	▲0.62	▲¶1.58	E▲¶1.50	—	———	—	—	12-31-38	0.01	0.01	0.06	2	------	P.W.Chapman	100	('26)	7
11	Food	‡▲0.94	▲0.82	▲1.97	▲0.76	Cont. by Phila. Dairy Pr.				12-31-38	0.10	0.27	0.21	2	------	Stroud	99½	('29)	11
12	Real Est.	—	—	—	—	Unpd. int. of 20% as of 6-1-39.				2-28-38	0.05	0.06	0.01	†2	------	Bylesby	99	('26)	12
21	Steel	0.45	1.91	2.67	1.93	—	———	—	—	12-31-38	1.41	3.47	1.18	0	Call. $101,000, 7-1-39.		—	('37)	21
22	Steel	Conv. into 40 shr. Com. stk. until total debt outstg. is red. to $7,000,000. Call. $250,000 at 100, 11-24-39 at Chase Nat'l Bk., N. Y.																	22
25	Ut. Trac.	6-37 New Haven plan offers 2nd Pfd. stk. for deficiency under guaranty.												NL	------	Thompson,T&C	—	('02)	25
26	Real Est.	Issued under reorganization in exchange for Central Bldg. 6s, '38.												†02	------	Company	—	('38)	26

SYSTEM. No. 25—N. Y., N. H. & Hart. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Wrcstr. Trans. Asso.** Cv.Inc. 6s,'52	J1-D	C1	100	Z	f80 bid	(w.s.)	---	---	2.2	s0.8	2.9	98¼	8	80	47
2		**Worth Props.** Cum. Inc. 3-6s, '54	J-J1	★C1	100	Y 44	f47½-49½	◈	◈	---	2.2	0	2.6	58	25	51	46
3		**Wurtt.(State)** Con.Mun.Ext.7s,to'45	M-N1	★D1	---	Z	f7-30	††	††	---	3.6	0	---	---	---	---	---
4		**Wyoming Val. Pub. Serv. 3-6s,'71**	A1-O	★C1	105	Z	f14-16	Pd. 1½%	10-1-39	---	3.2	0	3.2	58	17	24	13
5		[1]**Yadkin River Power 1st 5s,'41**	A1-O	B1+	105	X	105	4.76	0.45	610	7.5	0	---	109	63¾	106	102¼
6		[4]**Yates Amer. Mach.** Inc. 3-6½s,'44	A-O1	C1	100	Y 37	f40 bid	◆	◆	---	1.2	0	1.2	68	28	44	31
7	●	**Yokohama (City of)** Ext. S.F.6s,'61	J-D1	★C1+	100('41)	Y 52	57	10.53	---	886	15.4	0	---	101¼	35⅞	60	49⅝
9		**Yonkers R. R.** 1st 5s, '46	A1-O	C1+	N.C.	Y 42	53-55	9.09	---	---	1.0	0	5.4	80	30	53	39
10		**York Gas (Now Pa. G. & E.)** 5s,'41	M1-N	B1+	105	X	101½ bid	4.93	3.96	---	1.5	0	4.2	107½	90	102½	99½
11		**York Haven Wtr. & Pwr.** 1st 5s,'51	J1-D	A1	N.C.	X	118 bid	4.24	3.18	---	1.2	0	---	121	93	124¼	110
12		**York Ice Mach.** 1st S. F. 6s, '47	A-O1	B1	y102	Y 93	89-91	6.59	7.52	---	5.1	0	5.9	102¼	41	97½	86
13		do Ext. 6s, '43	J-D1	C1+	100	Y 85½	88-91	6.59	†	---	0.7	5.1	5.9	101½	32	88	78
14		**York Knitting Mills** 1st A 4½s,'52	F-A1	B1	103	Y---	93-97	**	4.81	---	0.6	0	1.0	97	87	98	80
15		[1]**York Rys.** 1st Ext. 5s, '47	J-D1	B1	100	Y 77½	92¾	5.39	6.15	672	†2.8	0	4.5	104⅝	70	96⅜	86⅛
16		**Yorks're Grd. Ap.** Cm.Inc.5s,4-1-42	A15-O15	--	t100	Z	f23 bid	Pd. 1½%	10-15-39	---	0.7	0.1	0.8	47	24	26	25
17		**Yosemite Valley R. R.** 1st 5s, '36	J1-J	D1+	---	Z	f15¼-16¼	P. & I. dflt.		---	2.3	0	2.3	40½	9	16	11
18	●	**Youngst'n Sh. & T.** 1st S.F. C 4s,'61	M1-N	A	c	X	104⅛	3.84	3.71	2,641	57.2	0	87.0	105	96	107¼	100¾
19	●	do Conv. Deb. 4s, '48	M-S1	B1+	e	AX	113	3.54	2.37	6,662	30.0	57.0	87.0	109½	94½	115½	100
20	●	**Yugoslavia (St.Mtge.)** Sec.S.F.7s,'57	A1-O	★C	---	Z	f19⅛-22	‡‡	‡‡	127	9.4	0	---	86	12	38½	16

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [14]Cincinnati S. E. **REDEEMABLE PRICES:** c At any time on 30 days' notice at *105; for S. F. at 102½. e At any time on 30 days' notice at 101½; for S. F. at 101 beginning 9-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** **Quoted and payable in Canadian funds only. ††Int. paid 30% cash, 70% Rm. scrip for May, '34. Int. due Nov., '34, to Nov., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. Princ. dflt. 11-1-33. †Figured on basis of 90% unpaid princ. ◆Int. fixed at 3% through 1940; 4½% to 1943; 5½% thereafter. Balance up to 6½% non-cum. Pd. 1½% 10-1-39. ‡‡Coupons maturing from 10-1-37 to 4-1-39, incl., pay. at 45% of face value ($15.75 per coupon); 10-1-37 coupon to receive addtl. 30% (15% pd. under previous offer). ◈3% fixed; 3% non-cum. inc. Paid 2⅝% 7-1-39. f Bonds dealt in flat. **OUTSTG. AMT.:** †Excludes matured bonds.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Charges Earned 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	No.
											—In millions of $—								
1	Ut. Hold.	No interest has been paid to and incl. 6-1-39.								12-31-38	0.96	1.10	0.21	0	Unpaid int. of 42% as of 6-1-39.				1
2	Real Est.	---	$0.79	---	---	---	6 My.	▲0.55	▲0.59	5-31-39	0.01	0.05	0.02	0	-------	Company	---	('34)	2
3	Germany	Holders of ser. mat. '33 & '38 incl. off. full pay in "blocked amortization marks" or exch. mat. against unamort. series.																	3
4	Ut. Oper.	Under plan decid. effective 11-22-37 int. is paid at rate of 3% from 10-1-37 to 10-1-42.												3	-------	----------	---	('31)	4
5	Ut. Oper.	A1.74	A1.82	A2.08	A2.06	A2.10	12 Au.	A2.06	A1.98	Caro. Pwr. & Lt.—Assum.				NL	- 4 10 11	Bonbright	89	('34)	5
6	Misc.	[2]$2.79	$4.30	---	---	---	-----	---	---	6-30-38	0.16	1.63	0.30	0	-------	----------	---	('35)	6
7	Japan	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	J. P. Morgan	93	('26)	7
8	Ut. Trac.	G1.28	G1.65	G1.32	---	---	-----	---	---	Union Ry. Co.—Guar.				0	-------	----------	---	('96)	8
10	Ut. Oper.	1.43	1.22	1.28	1.31	1.40	12 Ju.	1.32	1.37	12-31-38	0.31	0.64	0.19	0	---- 10	----------	---	('11)	10
11	Ut. Oper.	[3]A2.72	A2.75	A2.70	PA2.62	A2.80	12 Ju.	A2.57	A2.72	Metro. Edison Co.—Assum.				NL	1 2 3 4 5 c	----------	---	('01)	11
12	Bldg. Mat.	▲0.71	▲1.43	▲3.57	▲0.66	---	-----	---	---	9-30-38	0.69	8.65	1.44	2	-------	West, Phila.	101	('27)	12
13	Bldg. Mat.	do	do	do	do	---	10% princ. amt. pd.			do	do	do	do	†2	-------	West Co.	98	('27)	13
14	Textile	---	---	---	---	---	-----	---	---	12-31-38	0.00	2.16	0.96	F	-------	Wood, Gundy	98	('37)	14
15	Ut. Oper.	2.62	1.75	1.53	2.37	1.80	12 Ju.	1.75	2.11	12-31-38	0.17	0.56	0.53	†02	Mat. ext'd to '47 from '37.		100	('08)	15
16	Real Est.	---	---	$[1]2.50	$[1]2.00	---	-----	---	---	8-31-37	0.02	0.08	0.01	0	Total unpaid int. of 22%, 10-15-39.				16
17	Rail	---	---	---	---	Protective Cttee. formed				12-31-38	0.11	0.17	0.72	NL	-------	N.W.Halsey	100	('06)	17
18	Steel	▲1.84	▲3.89	▲5.65	▲0.79	---	9 Se.	▲0.65	▲1.47	12-31-38	26.33	93.58	10.20	0	-------	Kuhn, Loeb	98½	('36)	18
19	Steel	Conv. into Com. stock of Co. on or before 9-1-42 at $62½; $71 3/7 to 9-1-44; $76 12/13 to 3-1-48.														Kuhn, Loeb	100	('38)	19
20	Yugoslav.	1.29	1.39	1.17	1.19	---	-----	---	---	King. of Yugoslav.—Guar.				F	-------	J.&W.Seligm'n	92	('27)	20

SYSTEM: No. 5—Elec. Bd. & Shr. (Nat. Pwr. & Lt.). No. 10—Penna. G. & El. No. 15—Assoc. G. & E. **LEGAL:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10Maine. 11—N. H. 12—R. I. c Also 6, 7, 10, 11 and Trust funds in 4.
EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

The factual information contained herein has been derived from sources which are believed to be accurate, but is not guaranteed. Opinions and forecasts are based upon careful analysis, but are not guaranteed, and are subject to change without notice.

Statistical Section

The following pages contain a series of up-to-date statistics covering the principal security, monetary, business and commodity price factors of interest to bond investors, as well as tables for computing daily interest and current return.

Daily Interest Table

For the Computation of Interest on $1,000 for any Period from 1 Day to 6 Months, as Normally Figured For Long-Term Bonds on the Basis of a 30-Day Month and a 360-Day Year.

This tabulation is useful for the computation of accrued interest. It also will be found of assistance in determining roughly the point above call price at which no interest would be obtained should the bond be called at the nearest possible date.

Days	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
1	0.056	0.063	0.069	0.076	0.083	0.090	0.097	0.104	0.111	0.118	0.125	0.132	0.139	0.153	0.167	0.181	0.194	0.208	0.222
2	0.111	0.125	0.139	0.153	0.167	0.181	0.194	0.208	0.222	0.236	0.250	0.264	0.278	0.306	0.333	0.361	0.389	0.417	0.444
3	0.167	0.188	0.208	0.229	0.250	0.271	0.292	0.313	0.333	0.354	0.375	0.396	0.417	0.458	0.500	0.542	0.583	0.625	0.667
4	0.222	0.250	0.278	0.306	0.333	0.361	0.389	0.417	0.444	0.472	0.500	0.528	0.556	0.611	0.667	0.722	0.778	0.833	0.889
5	0.278	0.313	0.347	0.382	0.417	0.451	0.486	0.521	0.555	0.590	0.625	0.660	0.694	0.764	0.833	0.903	0.972	1.042	1.111
6	0.333	0.375	0.417	0.458	0.500	0.542	0.583	0.625	0.666	0.708	0.750	0.792	0.833	0.917	1.000	1.083	1.167	1.250	1.333
7	0.389	0.438	0.486	0.535	0.583	0.632	0.681	0.729	0.777	0.826	0.875	0.924	0.972	1.069	1.167	1.264	1.361	1.458	1.556
8	0.444	0.500	0.556	0.611	0.667	0.722	0.778	0.833	0.888	0.944	1.000	1.056	1.111	1.222	1.333	1.444	1.556	1.667	1.778
9	0.500	0.563	0.625	0.688	0.750	0.813	0.875	0.938	0.999	1.063	1.125	1.187	1.250	1.375	1.500	1.625	1.750	1.875	2.000
10	0.556	0.625	0.694	0.764	0.833	0.903	0.972	1.042	1.111	1.181	1.250	1.319	1.398	1.528	1.667	1.806	1.944	2.083	2.222
11	0.611	0.688	0.764	0.840	0.917	0.993	1.069	1.146	1.222	1.299	1.375	1.451	1.528	1.681	1.833	1.986	2.139	2.292	2.444
12	0.667	0.750	0.833	0.917	1.000	1.083	1.167	1.250	1.333	1.417	1.500	1.583	1.667	1.833	2.000	2.167	2.333	2.500	2.667
13	0.722	0.813	0.903	0.993	1.083	1.174	1.264	1.354	1.444	1.535	1.625	1.715	1.806	1.986	2.167	2.347	2.528	2.708	2.889
14	0.778	0.876	0.972	1.069	1.167	1.264	1.361	1.458	1.555	1.653	1.750	1.847	1.944	2.139	2.333	2.528	2.722	2.917	3.111
15	0.833	0.938	1.042	1.146	1.250	1.354	1.458	1.563	1.666	1.771	1.875	1.979	2.083	2.292	2.500	2.708	2.917	3.125	3.333
16	0.889	1.000	1.111	1.222	1.333	1.444	1.556	1.667	1.777	1.889	2.000	2.111	2.222	2.444	2.667	2.889	3.111	3.333	3.556
17	0.944	1.063	1.181	1.299	1.417	1.535	1.653	1.771	1.888	2.007	2.125	2.243	2.361	2.597	2.833	3.069	3.306	3.542	3.778
18	1.000	1.125	1.250	1.375	1.500	1.625	1.750	1.875	1.999	2.125	2.250	2.375	2.500	2.750	3.000	3.250	3.500	3.750	4.000
19	1.056	1.188	1.319	1.451	1.583	1.715	1.847	1.979	2.111	2.243	2.375	2.507	2.639	2.903	3.167	3.431	3.694	3.958	4.222
20	1.111	1.250	1.389	1.528	1.667	1.806	1.944	2.083	2.222	2.361	2.500	2.639	2.778	3.056	3.333	3.611	3.889	4.167	4.444
21	1.167	1.313	1.458	1.604	1.750	1.896	2.042	2.188	2.333	2.479	2.625	2.771	2.917	3.208	3.500	3.792	4.083	4.375	4.667
22	1.222	1.375	1.528	1.681	1.833	1.986	2.139	2.292	2.444	2.597	2.750	2.903	3.056	3.361	3.667	3.972	4.278	4.583	4.889
23	1.278	1.438	1.597	1.757	1.917	2.076	2.236	2.396	2.555	2.715	2.875	3.035	3.194	3.514	3.833	4.153	4.472	4.792	5.111
24	1.333	1.500	1.667	1.833	2.000	2.167	2.333	2.500	2.666	2.833	3.000	3.167	3.333	3.667	4.000	4.333	4.667	5.000	5.333
25	1.389	1.563	1.736	1.910	2.083	2.257	2.431	2.604	2.777	2.951	3.125	3.299	3.472	3.819	4.167	4.514	4.861	5.208	5.556
26	1.444	1.625	1.806	1.986	2.167	2.347	2.528	2.708	2.888	3.069	3.250	3.431	3.611	3.972	4.333	4.694	5.056	5.417	5.778
27	1.500	1.688	1.875	2.063	2.250	2.438	2.625	2.813	2.999	3.188	3.375	3.562	3.750	4.125	4.500	4.875	5.250	5.625	6.000
28	1.556	1.750	1.944	2.139	2.333	2.528	2.722	2.917	3.111	3.306	3.500	3.694	3.889	4.278	4.667	5.056	5.444	5.833	6.222
29	1.611	1.813	2.014	2.215	2.417	2.618	2.819	3.021	3.222	3.424	3.625	3.826	4.028	4.431	4.833	5.236	5.639	6.042	6.444
30	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.667
Months																			
1	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.667
2	3.333	3.750	4.167	4.583	5.000	5.417	5.833	6.250	6.666	7.083	7.500	7.917	8.333	9.167	10.00	10.83	11.67	12.50	13.33
3	5.000	5.625	6.250	6.875	7.500	8.125	8.750	9.375	9.999	10.63	11.25	11.87	12.50	13.75	15.00	16.25	17.50	18.75	20.00
4	6.666	7.500	8.333	9.167	10.00	10.83	11.67	12.50	13.33	14.17	15.00	15.83	16.67	18.33	20.00	21.67	23.33	25.00	26.67
5	8.333	9.375	10.42	11.46	12.50	13.54	14.58	15.63	16.67	17.71	18.75	19.79	20.83	22.92	25.00	27.08	29.17	31.25	33.33
6	10.00	11.25	12.50	13.75	15.00	16.25	17.50	18.75	20.00	21.25	22.50	23.75	25.00	27.50	30.00	32.50	35.00	37.50	40.00

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 50 and 85.

Price	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
50	4.00	4.50	5.00	5.50	6.00	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	11.00	12.00	13.00	14.00	15.00	16.00
51	3.92	4.41	4.90	5.39	5.88	6.37	6.86	7.35	7.84	8.33	8.82	9.31	9.80	10.78	11.76	12.75	13.73	14.71	15.69
52	3.85	4.33	4.81	5.29	5.77	6.25	6.73	7.21	7.69	8.17	8.65	9.13	9.62	10.58	11.54	12.50	13.46	14.42	15.38
53	3.77	4.25	4.72	5.19	5.66	6.13	6.60	7.08	7.55	8.02	8.49	8.96	9.43	10.38	11.32	12.26	13.21	14.15	15.09
54	3.70	4.17	4.63	5.09	5.56	6.02	6.48	6.94	7.41	7.87	8.33	8.80	9.26	10.19	11.11	12.04	12.96	13.89	14.81
55	3.64	4.09	4.55	5.00	5.45	5.91	6.36	6.82	7.27	7.73	8.18	8.64	9.09	10.00	10.91	11.82	12.73	13.64	14.55
56	3.57	4.02	4.46	4.91	5.36	5.80	6.25	6.70	7.14	7.59	8.04	8.48	8.98	9.82	10.71	11.61	12.50	13.39	14.29
57	3.51	3.95	4.39	4.82	5.26	5.70	6.14	6.58	7.02	7.46	7.89	8.33	8.77	9.65	10.53	11.40	12.28	13.16	14.04
58	3.45	3.88	4.31	4.74	5.17	5.60	6.03	6.47	6.90	7.33	7.76	8.19	8.62	9.48	10.34	11.21	12.07	12.93	13.79
59	3.39	3.81	4.24	4.66	5.08	5.51	5.93	6.36	6.78	7.20	7.63	8.05	8.47	9.32	10.17	11.02	11.86	12.71	13.56
60	3.33	3.75	4.17	4.58	5.00	5.42	5.83	6.25	6.67	7.08	7.50	7.92	8.33	9.17	10.00	10.83	11.67	12.50	13.33
61	3.28	3.69	4.10	4.51	4.92	5.33	5.74	6.15	6.56	6.97	7.38	7.79	8.20	9.02	9.84	10.66	11.48	12.30	13.11
62	3.23	3.63	4.03	4.44	4.84	5.24	5.65	6.05	6.45	6.85	7.26	7.66	8.06	8.87	9.68	10.48	11.29	12.10	12.90
63	3.17	3.57	3.97	4.37	4.76	5.16	5.56	5.95	6.35	6.75	7.14	7.54	7.94	8.73	9.52	10.32	11.11	11.90	12.70
64	3.13	3.52	3.91	4.30	4.69	5.08	5.47	5.86	6.25	6.64	7.03	7.42	7.81	8.59	9.38	10.16	10.94	11.72	12.50
65	3.08	3.46	3.85	4.23	4.62	5.00	5.38	5.77	6.15	6.54	6.92	7.31	7.69	8.46	9.23	10.00	10.77	11.54	12.31
66	3.03	3.41	3.79	4.17	4.55	4.92	5.30	5.68	6.06	6.44	6.82	7.20	7.58	8.33	9.09	9.85	10.61	11.36	12.12
67	2.99	3.36	3.73	4.10	4.48	4.85	5.22	5.60	5.97	6.34	6.72	7.09	7.46	8.21	8.96	9.70	10.45	11.19	11.94
68	2.94	3.31	3.68	4.04	4.41	4.78	5.15	5.51	5.88	6.25	6.62	6.99	7.35	8.09	8.82	9.56	10.29	11.03	11.76
69	2.90	3.26	3.62	3.99	4.35	4.71	5.07	5.43	5.80	6.16	6.52	6.88	7.25	7.97	8.70	9.42	10.14	10.87	11.59
70	2.86	3.21	3.57	3.93	4.29	4.64	5.00	5.36	5.71	6.07	6.43	6.79	7.14	7.86	8.57	9.29	10.00	10.71	11.43
71	2.82	3.17	3.52	3.87	4.23	4.58	4.93	5.28	5.63	5.99	6.34	6.69	7.04	7.75	8.45	9.15	9.86	10.56	11.27
72	2.78	3.13	3.47	3.82	4.17	4.51	4.86	5.21	5.56	5.90	6.25	6.60	6.94	7.64	8.33	9.03	9.72	10.42	11.11
73	2.74	3.08	3.42	3.77	4.11	4.45	4.79	5.14	5.48	5.82	6.16	6.51	6.85	7.53	8.22	8.90	9.59	10.27	10.96
74	2.70	3.04	3.38	3.72	4.05	4.39	4.73	5.07	5.41	5.74	6.08	6.42	6.76	7.43	8.11	8.78	9.46	10.14	10.81
75	2.67	3.00	3.33	3.67	4.00	4.33	4.67	5.00	5.33	5.67	6.00	6.33	6.67	7.33	8.00	8.67	9.33	10.00	10.67
76	2.63	2.96	3.29	3.62	8.95	4.28	4.61	4.93	5.26	5.59	5.92	6.25	6.58	7.24	7.89	8.55	9.21	9.87	10.53
77	2.60	2.92	3.25	3.57	3.90	4.22	4.55	4.87	5.19	5.52	5.84	6.17	6.49	7.14	7.79	8.44	9.09	9.74	10.39
78	2.56	2.88	3.21	3.53	3.85	4.17	4.49	4.81	5.13	5.45	5.77	6.09	6.41	7.05	7.69	8.33	8.97	9.62	10.26
79	2.53	2.85	3.16	3.48	3.80	4.11	4.43	4.75	5.06	5.38	5.70	6.01	6.33	6.96	7.59	8.23	8.86	9.49	10.13
80	2.50	2.81	3.13	3.44	3.75	4.06	4.38	4.69	5.00	5.31	5.63	5.94	6.25	6.88	7.50	8.13	8.75	9.38	10.00
81	2.47	2.78	3.09	3.40	3.70	4.01	4.32	4.63	4.94	5.25	5.56	5.86	6.17	6.79	7.41	8.02	8.64	9.26	9.88
82	2.44	2.74	3.05	3.35	3.66	3.96	4.27	4.57	4.88	5.18	5.49	5.79	6.10	6.71	7.32	7.93	8.54	9.15	9.76
83	2.41	2.71	3.01	3.31	3.61	3.92	4.22	4.52	4.82	5.12	5.42	5.72	6.02	6.63	7.23	7.83	8.43	9.04	9.64
84	2.38	2.68	2.98	3.27	3.57	3.87	4.17	4.46	4.76	5.06	5.36	5.65	5.95	6.55	7.14	7.74	8.33	8.93	9.52
85	2.35	2.65	2.94	3.24	3.53	3.82	4.12	4.41	4.71	5.00	5.29	5.59	5.88	6.47	7.06	7.65	8.24	8.82	9.41

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 86 and 120.

Price	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
86	2.33	2.62	2.91	3.20	3.49	3.78	4.07	4.36	4.65	4.94	5.23	5.52	5.81	6.40	6.98	7.56	8.14	8.72	9.30
87	2.30	2.59	2.87	3.16	3.45	3.74	4.02	4.31	4.60	4.78	5.17	5.46	5.75	6.32	6.90	7.47	8.05	8.62	9.26
88	2.27	2.56	2.84	3.13	3.41	3.69	3.98	4.26	4.55	4.83	5.11	5.40	5.68	6.25	6.82	7.39	7.95	8.52	9.09
89	2.25	2.53	2.81	3.09	3.37	3.65	3.93	4.21	4.49	4.78	5.06	5.34	5.62	6.18	6.74	7.30	7.87	8.48	8.99
90	2.22	2.50	2.78	3.06	3.33	3.61	3.89	4.17	4.44	4.72	5.00	5.28	5.56	6.11	6.67	7.22	7.78	8.33	8.89
91	2.20	2.47	2.75	3.02	3.30	3.57	3.85	4.12	4.40	4.67	4.95	5.22	5.49	6.04	6.59	7.14	7.69	8.24	8.79
92	2.17	2.45	2.72	3.99	3.26	3.53	3.80	4.08	4.35	4.62	4.89	5.16	5.43	5.93	6.52	7.07	7.61	8.15	8.70
93	2.15	2.42	2.69	2.96	3.23	3.49	3.76	4.03	4.30	4.57	4.84	5.11	5.38	5.91	6.45	6.99	7.53	8.06	8.60
94	2.13	2.39	2.66	2.93	3.19	3.46	3.72	3.99	4.26	4.52	4.79	5.05	5.32	5.85	6.38	6.91	7.45	7.98	8.51
95	2.11	2.37	2.63	2.89	3.16	3.42	3.68	3.95	4.21	4.47	4.74	5.00	5.26	5.79	6.32	6.84	7.37	7.89	8.42
96	2.08	2.34	2.60	2.86	3.13	3.39	3.65	3.91	4.17	4.43	4.69	4.95	5.21	5.73	6.25	6.77	7.29	7.81	8.33
97	2.06	2.32	2.58	2.84	3.09	3.35	3.61	3.87	4.12	4.38	4.64	4.90	5.15	5.67	6.19	6.70	7.22	7.73	8.15
98	2.04	2.30	2.55	2.81	3.06	3.32	3.57	3.83	4.08	4.34	4.59	4.85	5.10	5.61	6.12	6.63	7.14	7.65	8.16
99	2.02	2.27	2.53	2.78	3.03	3.28	3.54	3.79	4.04	4.29	4.55	4.80	5.05	5.56	6.06	6.57	7.07	7.58	8.08
100	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.50	6.00	6.50	7.00	7.50	8.00
101	1.98	2.23	2.48	2.72	2.97	3.22	3.47	3.71	3.96	4.21	4.46	4.70	4.95	5.45	5.94	6.44	6.93	7.43	7.92
102	1.96	2.21	2.45	2.70	2.94	3.19	3.43	3.68	3.92	4.17	4.41	4.66	4.90	5.39	5.88	6.37	6.86	7.25	7.84
103	1.94	2.18	2.43	2.67	2.91	3.16	3.40	3.64	3.88	4.13	4.37	4.61	4.85	5.34	5.83	6.31	6.80	7.28	7.77
104	1.92	2.16	2.40	2.64	2.88	3.13	3.37	3.61	3.85	4.09	4.33	4.57	4.81	5.29	5.77	6.25	6.73	7.21	7.69
105	1.90	2.14	2.38	2.62	2.86	3.10	3.33	3.57	3.81	4.05	4.29	4.52	4.76	5.24	5.71	6.19	6.67	7.14	7.62
106	1.89	2.12	2.36	2.59	2.83	3.07	3.30	3.54	3.77	4.01	4.25	4.48	4.72	5.19	5.66	6.13	6.60	7.03	7.55
107	1.87	2.10	2.34	2.57	2.80	3.04	3.27	3.50	3.74	3.97	4.21	4.44	4.67	5.14	5.61	6.07	6.54	7.01	7.48
108	1.85	2.08	2.31	2.55	2.78	3.01	3.24	3.47	3.70	3.94	4.17	4.40	4.63	5.09	5.56	6.02	6.48	6.94	7.41
109	1.83	2.06	2.29	2.52	2.75	2.98	3.21	3.44	3.67	3.90	4.13	4.36	4.59	5.05	5.50	5.96	6.42	6.88	7.34
110	1.82	2.05	2.27	2.50	2.73	2.95	3.18	3.41	3.64	3.86	4.09	4.32	4.55	5.00	5.45	5.91	6.36	6.82	7.27
111	1.80	2.03	2.25	2.48	2.70	2.93	3.15	3.38	3.60	3.83	4.05	4.28	4.50	4.95	5.41	5.86	6.31	6.76	7.21
112	1.79	2.01	2.23	2.46	2.68	2.90	3.13	3.35	3.57	3.79	4.02	4.24	4.46	4.91	5.36	5.80	6.25	6.70	7.14
113	1.77	1.99	2.21	2.43	2.65	2.88	3.10	3.32	3.54	3.76	3.98	4.20	4.42	4.87	5.31	5.75	6.19	6.64	7.08
114	1.75	1.97	2.19	2.41	2.63	2.85	3.07	3.29	3.51	3.73	3.95	4.17	4.39	4.82	5.26	5.70	6.14	6.58	7.02
115	1.74	1.96	2.17	2.39	2.61	2.83	3.04	3.26	3.48	3.70	3.91	4.18	4.35	4.78	5.22	5.65	6.09	6.52	6.96
116	1.72	1.94	2.16	2.37	2.59	2.80	3.02	3.28	3.45	3.66	3.88	4.09	4.31	4.74	5.17	5.60	6.03	6.47	6.90
117	1.71	1.92	2.14	2.35	2.56	2.78	2.99	3.21	3.42	3.63	3.85	4.06	4.27	4.70	5.13	5.56	5.98	6.41	6.84
118	1.69	1.91	2.12	2.33	2.54	2.75	2.97	3.18	3.39	3.60	3.81	4.03	4.24	4.63	5.08	5.51	5.93	6.36	6.78
119	1.68	1.89	2.10	2.31	2.52	2.73	2.94	3.15	3.36	3.57	3.78	3.99	4.20	4.62	5.04	5.46	5.88	6.30	6.72
120	1.67	1.88	2.08	2.29	2.50	2.71	2.92	3.13	3.33	3.54	3.75	3.96	4.17	4.58	5.00	5.42	5.83	6.25	6.67

Security Values

Standard Daily Bond Index

Dollars per $100 bond. The indexes are an average price for a long term bond paying five per cent.

Monthly Range

1939—	20 —Industrials—		20 ——Rails——		20 ——Utilities——		60 ——Bonds——	
†Oct.	Index	Date	Index	Date	Index	Date	Index	Date
High	87.3	Oct. 26	62.3	Oct. 17	101.1	Oct. 25	83.4	Oct. 25
Low	85.5	Oct. 4	61.2	Oct. 9	99.3	Oct. 2	82.2	Oct. 3

Yearly Range

†1939—								
High	88.0	Mar. 10	64.0	Mar. 10	102.8	Aug. 2	84.6	Mar. 10
Low	83.2	April 12	51.9	Sept. 1	97.0	Sept. 5	78.0	Sept. 1
1938—								
High	87.3	Oct. 18	70.0	Jan. 10	99.7	Nov. 17	83.0	Nov. 12
Low	74.9	Mar. 31	47.9	June 18	87.3	Mar. 31	70.7	Mar. 31
1937—								
High	95.0	Jan. 19	101.2	Jan. 16	106.0	Jan. 16	100.7	Jan. 16
Low	80.1	Nov. 24	69.3	Nov. 24	92.3	Oct. 19	81.1	Nov. 24

†Through October 26.

Standard's Daily Stock Price Index

In Relatives, 1926=100

Weighted by the number of shares of each stock outstanding. Based on daily closing prices.

Monthly Range

1939—	50 —Industrials—		20 ——Rails——		20 ——Utilities——		90 ——Stocks——	
†Oct.	Index	Date	Index	Date	Index	Date	Index	Date
High	128.6	Oct. 25	35.8	Oct. 17	70.7	Oct. 26	104.9	Oct. 25
Low	123.6	Oct. 7	34.2	Oct. 9	67.8	Oct. 7	100.8	Oct. 7

Yearly Range

†1939—								
High	130.3	Jan. 4	36.8	Sept. 27	73.7	Aug. 2	105.0	Jan. 4
Low	98.8	April 8	23.8	April 8	59.0	April 8	80.9	April 8
1938—								
High	136.1	Nov. 12	34.3	Dec. 31	70.7	Nov. 9	109.5	Nov. 9
Low	83.6	Mar. 31	20.1	Mar. 31	45.2	Mar. 30	67.5	Mar. 31
1937—								
High	180.3	Mar. 6	67.5	Mar. 17	104.7	Jan. 13	148.3	Mar. 6
Low	96.9	Nov. 24	29.8	Dec. 28	55.9	Oct. 18	80.7	Nov. 24

†Through October 26.

U. S. Government Security Yield Indexes

Per Cent—Monthly Yield Computations

Long Term Bond Yields (Over 10 Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	2.29	2.26	2.20	2.19	2.04	1.98	2.00	2.08	2.51	----	----	----
1938	2.57	2.56	2.58	2.47	2.41	2.39	2.38	2.36	2.46	2.33	2.36	2.33
1937	2.41	2.41	2.62	2.80	2.75	2.73	2.68	2.70	2.75	2.73	2.68	2.63
1936	2.72	2.66	2.58	2.57	2.57	2.61	2.62	2.58	2.56	2.57	2.51	2.43

Intermediate Term Bond Yields (About 7½ Years)

1939	1.65	1.58	1.42	1.42	1.25	1.20	1.24	1.28	1.99	----	----	----
1938	2.01	1.99	2.02	1.83	1.69	1.73	1.78	1.75	1.85	1.74	1.74	1.69
1937	1.87	1.96	2.16	2.43	2.41	2.31	2.23	2.25	2.32	2.29	2.24	2.16
1936	2.43	2.34	2.21	2.13	2.08	2.08	2.09	2.03	1.97	1.97	1.84	1.75

Short Term Note Yields (About 3½ Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.50	0.47	0.34	0.32	0.29	0.29	0.35	0.35	0.99	----	----	----
1938	1.00	0.94	0.92	0.75	0.63	0.55	0.58	0.60	0.69	0.58	0.60	0.53
1937	1.12	1.22	1.45	1.54	1.47	1.49	1.42	1.42	1.42	1.29	1.22	1.11
1936	1.12	1.04	1.01	1.01	1.00	1.05	1.10	1.04	1.03	1.06	0.98	0.98

Discount Bills (Yield)

1939	0.00	0.00	0.00	0.02	0.01	0.01	0.02	0.05	0.10	----	----	----
1938	0.10	0.09	0.09	0.04	0.03	0.03	0.04	0.05	0.10	0.02	0.03	0.01
1937	0.35	0.40	0.52	0.68	0.64	0.53	0.48	0.54	0.53	0.44	0.18	0.10
1936	0.10	0.08	0.11	0.13	0.18	0.20	0.21	0.19	0.16	0.14	0.10	0.19

New Financing

Corporate Securities

Unit: $1,000,000

Total

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	99.8	164.0	120.2	263.2	329.6	306.2	233.0	353.4	90.4	----	----	----
1938	69.2	91.4	58.2	142.1	79.1	340.6	201.6	308.9	156.1	345.1	220.6	244.8
1937	501.8	419.4	324.9	297.9	243.2	499.0	206.0	115.6	122.2	172.1	43.3	65.7
1936	332.2	229.1	701.3	834.6	312.2	616.0	498.8	269.8	330.0	453.9	299.9	653.2

Annual Totals

1938	2,258	1935	3,145	1932	993	1929	11,410	1926	6,580
1937	3,011	1934	1,285	1931	2,973	1928	10,070	1925	6,309
1936	5,522	1933	389	1930	6,560	1927	9,462	1924	5,026

Bonds and Notes

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	94.4	120.4	107.9	206.7	297.3	292.7	184.5	341.4	88.6	----	----	----
1938	57.7	88.3	55.0	125.7	51.4	327.6	191.4	305.0	147.4	340.0	187.7	218.7
1937	292.9	359.4	217.9	224.4	181.4	382.4	101.5	86.5	44.0	144.2	32.2	41.2
1936	311.0	216.3	646.5	727.5	273.0	485.2	364.6	209.9	296.3	347.1	249.3	554.6

Annual Totals

1938	2,096	1935	2,894	1932	932	1929	3,375	1926	4,857
1937	2,108	1934	1,021	1931	2,642	1928	5,132	1925	4,605
1936	4,681	1933	173	1930	4,686	1927	6,813	1924	4,186

Municipal Securities

Unit: $1,000,000

Permanent (Long-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	105.0	60.4	49.4	77.5	114.9	206.5	132.8	80.8	29.5	----	----	----
1938	47.5	62.7	172.8	47.9	150.9	175.3	50.6	67.2	87.0	132.2	169.7	128.7
1937	226.2	42.8	92.7	95.4	54.0	110.6	51.7	56.5	71.3	37.4	50.6	95.0
1936	93.7	94.4	120.0	112.0	96.5	118.1	43.9	67.4	159.5	82.3	75.5	92.8

Annual Totals

1938	1,292.4	1935	1,196.1	1932	937.0	1929	1,442.5	1926	1,362.1
1937	984.0	1934	1,175.4	1931	1,251.6	1928	1,389.7	1925	1,404.7
1936	1,149.0	1933	1,127.5	1930	1,382.9	1927	1,478.0	1924	1,446.8

Temporary (Short-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	88.7	170.8	92.3	105.3	110.1	65.8	62.1	154.8	61.5	----	----	----
1938	216.3	66.3	184.6	38.3	18.4	112.5	142.8	53.7	89.3	154.9	47.0	43.8
1937	28.8	133.5	25.1	22.1	75.6	84.0	16.0	14.0	114.0	17.8	16.5	30.5
1936	118.6	22.8	37.2	74.8	10.7	91.9	22.7	18.2	51.7	8.4	22.6	82.7

Annual Totals

1938	1,167.6	1935	759.1	1932	1,092.1	1929	920.9	1926	661.1
1937	578.4	1934	556.1	1931	1,096.7	1928	716.7	1925	866.0
1936	562.3	1933	988.0	1930	952.0	1927	625.0	1924	979.2

Value of Listed Bonds

*Average Price of All Bonds Listed on the New York Stock Exchange at the end of the preceding month. Dollars per $100 Bond.

1939—	All Bonds	U. S. Govt's	Foreign Govt's	U. S. Rails	Domestic Other	U. S. Corps.	Foreign Corps.
Sept.	88.50	103.63	50.07	59.51	94.35	73.90	50.07
Aug.	90.59	107.79	51.85	54.46	96.25	71.31	59.84
July	93.15	109.92	55.73	57.54	98.54	74.37	64.03
June	92.92	109.38	57.45	56.45	97.69	73.51	64.34
May	91.56	108.33	55.00	54.73	96.35	71.84	62.25
April	91.80	108.19	55.69	56.61	96.43	73.10	63.96
March	91.85	107.59	56.84	58.95	97.53	74.96	65.42
February	91.03	107.13	55.77	57.41	96.62	73.77	64.19
January	91.27	106.87	57.27	58.95	96.20	74.39	65.80
1938—							
December	90.34	106.68	58.30	57.11	95.97	73.24	66.43

*Source, N. Y. Stock Exchange Bulletin.

Money Rates

Rediscount Rates

Average for 12 Federal Reserve Banks 1.42%

New York—Current rate 1%, effective since Aug. 27, 1937

Bankers' Acceptance Rate

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	----	----	----
1938	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
1937	0.23	0.31	0.40	0.56	0.51	0.48	0.44	0.44	0.44	0.44	0.44	0.44

N. Y. Stock Exchange Rates on Call Loans

Renewals—An average of daily renewal rates

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	----	----	----
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1937	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Commercial Paper (4-6 Mos. Choice)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	----	----	----
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.90	0.78	0.75	0.75
1937	0.75	0.75	0.82	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Time Loans (90 Days Stock Exchange)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	----	----	----
1938	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
1937	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

Report of Twelve Federal Reserve Banks Combined

Unit: Billion Dollars

U. S. Government Securities

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Oct.	2.79	2.77	2.75	----	----	----
Sept.	2.59	2.82	2.83	2.80	----	2.76
Aug.	2.45	2.44	2.42	2.42	2.43	2.43
July	2.55	2.54	2.52	2.49	----	2.52
June	2.56	2.56	2.56	2.55	----	2.56
May	2.56	2.56	2.56	2.56	2.56	2.56
Apr.	2.56	2.56	2.56	2.56	----	2.56
Mar.	2.56	2.56	2.56	2.56	2.56	2.56
Feb.	2.56	2.56	2.56	2.56	----	2.56
Jan.	2.56	2.56	2.56	2.56	----	2.56
1938						
Dec.	2.56	2.56	2.56	2.56	----	2.56

Member Bank Reserve Balances

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	11.67	11.74	11.91	----	----	----
	11.14	11.53	11.55	11.62	----	11.46
	10.41	10.51	10.63	10.83	10.95	10.67
	10.15	10.35	10.41	10.44	----	10.34
	10.05	10.10	10.10	10.12	----	10.09
	9.87	9.97	10.01	10.10	10.03	9.99
	9.32	9.53	9.74	9.90	----	9.62
	8.94	8.92	9.08	8.99	9.13	9.01
	9.05	9.02	8.71	8.84	---	8.90
	8.82	8.96	9.13	9.17	---	9.02
	8.97	9.03	8.48	8.58	---	8.76

Excess Reserves Member Banks

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	5.36	5.40	5.51	----	----	----
	4.97	5.27	5.28	5.33	----	5.21
	4.46	4.53	4.59	4.74	4.80	4.62
	4.29	4.45	4.49	4.49	----	4.43
	4.28	4.26	4.23	4.24	----	4.25
	4.08	4.19	4.24	4.30	4.22	4.25
	3.71	3.88	4.00	4.12	---	3.93
	3.38	3.41	3.44	3.36	3.52	3.42
	3.48	3.46	3.17	3.30	---	3.35
	3.30	3.44	3.56	3.60	---	3.48
	3.44	3.48	2.98	3.07	---	3.24

Excess Reserves New York City Banks

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	2.91	2.93	2.96	----	----	----
	2.88	2.99	2.93	2.93	----	2.93
	2.43	2.44	2.56	2.70	2.82	2.59
	2.44	2.50	2.56	2.56	----	2.52
	2.38	2.38	2.41	2.40	----	2.39
	2.36	2.46	2.47	2.53	2.48	2.46
	2.17	2.19	2.34	2.43	---	2.28
	2.04	1.95	1.97	1.99	2.08	2.00
	2.13	2.06	1.91	2.01	---	2.03
	1.83	1.92	2.08	2.13	---	1.99
	1.81	1.82	1.60	1.70	---	1.73

Reporting Member Banks of Federal Reserve System—101 Cities

Unit: Billion Dollars

Total Loans and Investments

1939—	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Oct.	22.50	22.57	22.56	----	----	----
Sept.	22.39	22.39	22.34	22.42	----	22.38
Aug.	22.24	22.27	22.34	22.34	22.44	22.33
July	22.00	22.02	22.03	22.14	---	22.05
June	21.80	21.88	21.92	21.95	---	21.89
May	21.79	21.72	21.61	21.67	21.68	21.69
Apr.	21.63	21.69	21.81	21.78	---	21.73
Mar.	21.59	21.79	21.82	21.74	21.58	21.70
Feb.	21.44	21.46	21.61	21.61	---	21.53

Real Estate Loans

1939—	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Oct.	1.18	1.18	1.18	----	----	----
Sept.	1.17	1.18	1.18	1.18	----	1.18
Aug.	1.17	1.17	1.17	1.17	1.17	1.17
July	1.16	1.16	1.16	1.17	---	1.16
June	1.16	1.16	1.16	1.16	---	1.16
May	1.15	1.15	1.15	1.15	1.15	1.15
Apr.	1.14	1.14	1.15	1.15	---	1.15
Mar.	1.14	1.14	1.14	1.14	1.14	1.14
Feb.	1.17	1.15	1.13	1.14	---	1.15

Demand Deposits Adjusted

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Oct.	18.31	18.45	18.57	----	----	----
Sept.	18.04	18.29	18.18	18.33	----	18.21
Aug.	17.46	17.55	17.64	17.84	18.10	17.72
July	17.11	17.37	17.39	17.60	----	17.37
June	17.06	17.21	17.24	17.22	----	17.23
May	16.66	16.72	16.68	16.96	16.97	16.80
Apr.	16.07	16.39	16.62	16.74	----	16.46
Mar.	15.97	16.09	16.14	15.98	15.99	16.03
Feb.	16.05	16.08	15.95	16.09	----	16.04

Total Loans

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	8.38	8.41	8.42	----	----	----
	8.31	8.32	8.32	8.32	----	8.32
	8.17	8.16	8.19	8.18	8.21	8.18
	8.14	8.13	8.12	8.19	---	8.15
	8.12	8.10	8.07	8.09	---	8.09
	8.07	8.09	8.05	8.13	8.13	8.09
	8.16	8.12	8.12	8.10	---	8.13
	8.19	8.34	8.28	8.21	8.19	8.24
	8.23	8.18	8.21	8.18	---	8.20

Investments
Direct Govt. Securities

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	8.50	8.56	8.57	---	---	---
	8.51	8.49	8.43	8.44	---	8.47
	8.52	8.53	8.54	8.53	8.57	8.54
	8.49	8.49	8.51	8.51	---	8.50
	8.32	8.39	8.40	8.42	---	8.38
	8.34	8.33	8.30	8.26	8.24	8.29
	8.15	8.21	8.27	8.27	---	8.23
	8.14	8.18	8.28	8.24	8.10	8.19
	8.17	8.17	8.18	8.18	---	8.18

Time Deposits

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	5.24	5.24	5.24	---	---	---
	5.24	5.23	5.23	5.23	---	5.23
	5.24	5.25	5.25	5.25	5.25	5.25
	5.23	5.22	5.22	5.24	---	5.23
	5.23	5.23	5.24	5.24	---	5.23
	5.25	5.25	5.25	5.25	5.24	5.25
	5.22	5.21	5.21	5.24	---	5.22
	5.20	5.22	5.20	5.21	5.22	5.21
	5.18	5.19	5.18	5.19	---	5.19

Loans on Securities

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	1.04	1.03	1.05	---	---	---
	1.15	1.08	1.04	1.04	----	1.08
	1.18	1.15	1.20	1.16	1.13	1.16
	1.19	1.17	1.14	1.21	---	1.18
	1.24	1.21	1.20	1.19	---	1.21
	1.19	1.20	1.18	1.26	1.26	1.22
	1.27	1.22	1.23	1.22	---	1.23
	1.32	1.46	1.41	1.32	1.30	1.36
	1.33	1.32	1.35	1.32	---	1.33

Investments
Govt. Guaranteed Issues

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	2.24	2.24	2.22	---	---	---
	2.22	2.22	2.23	2.23	---	2.23
	2.24	2.26	2.27	2.27	2.29	2.27
	2.15	2.15	2.16	2.17	---	2.16
	2.09	2.11	2.13	2.15	---	2.12
	2.03	2.01	2.03	2.05	2.06	2.04
	2.04	2.04	2.03	2.03	---	2.04
	2.02	2.03	2.02	2.04	2.03	2.03
	1.79	1.81	1.97	1.99	---	1.89

Government Deposits

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	0.54	0.54	0.54	---	---	---
	0.54	0.54	0.54	0.54	---	0.54
	0.55	0.55	0.54	0.54	0.54	0.54
	0.56	0.55	0.55	0.55	---	0.55
	0.55	0.55	0.55	0.56	---	0.55
	0.62	0.61	0.59	0.58	0.56	0.59
	0.63	0.63	0.63	0.62	---	0.63
	0.63	0.63	0.63	0.63	---	0.63
	0.63	0.63	0.63	0.63	---	0.63

Commercial, Industrial and Agricultural Loans

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	4.25	4.29	4.29	---	---	---
	4.05	4.16	4.20	4.23	---	4.17
	3.89	3.92	3.91	3.94	4.00	3.93
	3.87	3.89	3.89	3.90	---	3.89
	3.83	3.83	3.82	3.83	---	3.83
	3.84	3.85	3.85	3.84	3.82	3.84
	3.84	3.83	3.86	3.84	---	3.84
	3.77	3.77	3.79	3.81	3.81	3.79
	3.77	3.75	3.76	3.77	---	3.76

Investments
Other Securities

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	3.38	3.36	3.34	---	---	---
	3.35	3.36	3.36	3.40	---	3.37
	3.32	3.33	3.34	3.36	3.38	3.35
	3.22	3.25	3.25	3.26	---	3.24
	3.27	3.28	3.32	3.30	---	3.29
	3.25	3.29	3.23	3.24	3.26	3.27
	3.25	3.29	3.23	---	---	---
	3.29	3.32	3.38	3.38	---	3.34
	3.25	3.24	3.24	3.26	3.27	3.25

Interbank Deposits
Domestic

	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
	7.83	7.81	7.88	---	---	---
	7.35	7.59	7.69	7.67	---	7.57
	7.01	7.05	7.18	7.18	7.17	7.12
	6.92	6.92	6.91	6.80	---	6.89
	6.69	6.75	6.72	6.75	---	6.73
	6.63	6.60	6.69	6.65	6.68	6.65
	6.62	6.58	6.58	6.59	---	6.59
	6.41	6.52	6.66	6.50	6.47	6.51
	6.36	6.27	6.29	6.24	---	6.29

Total Money in Circulation

End Of The Month Figures

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	6,653	6,731	6,817	6,905	6,967	7,047	7,049	7,171	7,293	____	____	____
1938_	6,320	6,334	6,356	6,397	6,467	6,461	6,452	6,504	6,622	6,700	6,787	6,856
1937_	6,349	6,399	6,377	6,427	6,462	6,448	6,460	6,524	6,542	6,555	6,561	6,551
1936_	5,737	5,846	5,877	5,886	5,593	6,241	6,162	6,227	6,267	6,351	6,466	6,543
1935_	5,380	5,467	5,493	5,478	5,540	5,568	5,518	5,630	5,683	5,713	5,846	5,882
1934_	5,289	5,354	5,394	5,363	5,357	5,373	5,317	5,396	5,456	5,453	5,549	5,536
1933_	5,645	6,545	6,320	6,003	5,812	5,712	5,630	5,612	5,650	5,635	5,742	5,806

Monetary Gold Stock

End Of The Month Figures

Unit: Billion Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	14.68	14.87	15.26	15.79	15.96	16.11	16.24	16.65	16.93	____	____	____
1938_	12.76	12.78	12.79	12.87	12.92	12.96	13.02	13.14	13.76	14.06	14.31	14.51
1937_	11.36	11.44	11.57	11.80	11.99	12.32	12.44	12.57	12.74	12.80	12.77	12.76
1936_	10.18	10.17	10.18	10.23	10.40	10.61	10.65	10.72	10.85	11.04	11.18	11.26
1935_	8.39	8.53	8.57	8.71	8.86	9.12	9.14	9.20	9.37	9.69	9.92	10.13
1934_	4.04	*7.44	7.70	7.76	7.78	7.86	7.93	7.98	7.98	8.00	8.13	8.24
1933_	4.55	4.38	4.28	4.31	4.32	4.32	4.32	4.33	4.32	4.23	4.32	4.34

*$35.00 an ounce since February. Previously $20.67.

The Gold Movement

Gold Balance

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	156.3	223.3	365.4	605.8	429.4	240.3	278.6	259.9	520.9	____	____	____
1938_	2.1	8.0	52.9	71.1	52.8	55.3	63.8	166.0	520.9	562.4	177.8	240.5
1937_	121.3	120.3	154.3	215.8	155.4	262.0	175.4	104.8	145.5	90.5	22.1	18.0
1936_	45.6	†16.6	5.5	28.06	169.9	277.8	15.4	67.5	171.8	218.8	75.8	57.0
1935_	149.4	122.8	13.0	148.6	140.0	230.4	16.2	46.1	156.7	315.3	210.6	190.0
1934_	†2.77	452.6	237.3	54.8	33.6	63.7	52.3	37.2	†18.7	10.8	120.9	92.1
1933_	12.85	8.9	†13.2	†10.0	†21.1	†3.2	†83.9	†80.4	†56.7	†32.4	†1.1	†9.1

Dagger (†) indicates excess of exports, otherwise excess imports are shown.

Commodity Prices

Wholesale Commodity Prices—U. S. Bureau of Labor Statistics

In Relatives, 1926=100

Index of All Commodities

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	76.9	76.9	76.7	76.2	76.2	75.6	75.4	75.0	79.1	____	____	____
1938_	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0
1937_	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.7
1936_	80.6	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2

Index of Raw Materials Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	70.9	70.9	70.1	68.5	68.9	67.7	67.8	66.5	72.6	____	____	____
1938_	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9
1937_	88.1	88.3	90.1	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2	75.4
1936_	78.1	79.1	77.4	77.0	75.8	77.6	79.3	81.5	81.8	82.1	83.1	85.6

Index of Finished Goods—Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	80.0	80.2	80.2	80.1	79.9	79.6	79.2	79.1	81.9	____	____	____
1938_	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2
1937_	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7	85.3
1936_	82.4	82.2	81.3	81.6	80.5	80 7	81.6	82.4	82.3	82.0	82.6	83.8

Farm Products—Group Index

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	67.2	67.2	65.8	63.7	63.7	62.4	62.6	61.0	68.7	____	____	____
1938_	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6
1937_	91.3	91.4	94.1	92.2	89.8	83.5	89.3	86.4	85.9	80.4	75.7	72.8
1936_	78.2	79.5	76.5	76.9	75.2	78.1	81.3	83.8	84.0	84.0	85.1	85.5

Index of Non-Agricultural Products

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939_	78.9	78.9	79.0	78.8	78.8	78.4	78.1	77.9	81.3	____	____	____
1938_	82.8	81.9	81.6	80.8	80.3	80.3	80.8	80.3	80.4	79.9	79.5	79.0
1937_	84.6	85.0	86.3	86.9	86.7	86.8	87.5	87.6	87.6	86.4	84.8	83.5
1936_	80.9	80.7	80.2	80.1	79.2	79.4	80.3	80.9	80.9	80.9	81.7	83.1

Business Activity

Standard Index of Industrial Production

Corrected for Normal Seasonal Variation. In relatives with the values for 1926, taken as equal to 100.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	88.6	88.0	89.8	83.4	83.2	88.6	88.5	*91.0	*99.0	103.0	----	----
1938	69.9	69.7	71.0	66.9	67.3	67.4	69.9	74.7	77.4	81.4	88.7	87.8
1937	100.5	103.2	107.7	105.1	103.4	99.8	98.6	101.1	95.3	87.6	77.6	71.8
1936	79.8	78.2	80.0	84.5	85.4	87.0	91.8	91.2	91.0	92.2	93.6	103.3
1935	72.2	73.8	72.9	71.2	70.1	69.5	70.6	71.5	73.1	78.3	81.3	82.5
1934	61.6	67.0	69.2	70.1	70.7	66.7	60.6	59.8	56.7	59.8	61.6	66.2

*Estimated.

Construction Contracts Awarded

F. W. Dodge Corp. Data 37 States: Unit $1,000,000

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	251.7	220.2	300.7	330.0	308.6	288.3	299.9	312.3	323.2	----	----	----
1938	192.2	118.9	226.6	224.0	283.2	251.0	239.8	313.1	300.9	357.7	301.7	389.4
1937	242.7	188.3	231.2	269.5	243.7	317.7	321.6	281.2	207.1	202.1	198.4	209.5
1936	204.8	142.0	199.0	234.8	216.1	233.1	294.8	275.3	234.3	225.8	208.2	199.7
1935	99.7	75.0	122.9	124.0	126.7	148.0	159.3	163.6	167.4	200.9	188.1	264.1
1934	186.5	96.7	178.3	131.2	134.4	127.1	119.7	120.0	110.2	135.5	111.7	92.7
1933	83.4	52.7	60.0	56.6	77.2	102.3	82.7	106.1	122.6	145.5	162.3	207.2

Annual Totals

1938—3,200.4 1937—2,918.6
1936—2,667.9 1935—1,844.7 1934—1,544.0 1933—1,351.2 1932—1,351.2

Index of Steel Ingot Production

1926=100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	85.7	83.6	82.0	75.9	65.9	78.5	82.3	87.7	104.3	----	----	----
1938	46.2	47.0	48.1	47.0	42.4	41.1	52.2	60.3	66.6	79.9	98.1	89.6
1937	123.2	118.6	123.9	123.1	121.4	104.0	117.6	126.8	110.0	87.7	57.9	41.3
1936	76.6	75.4	81.0	95.0	95.4	96.0	101.7	111.0	109.7	116.7	120.6	124.2
1935	72.9	73.8	68.8	63.4	60.3	57.1	59.0	73.8	76.7	79.9	84.5	90.0
1934	51.0	53.9	63.6	72.8	78.7	75.1	40.4	34.7	34.2	37.5	43.3	58.3
1933	27.0	28.3	20.2	33.1	45.9	63.3	86.2	71.8	59.0	54.7	41.3	54.2

*Preliminary.

Total Freight Car Loadings

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.
Oct.	835	845	----	----	----	Mar.	599	592	595	605	604
Sept.	667	806	815	835	----	Feb.	577	580	580	561	----
Aug.	661	665	674	689	722	Jan.	531	587	590	594	----
July	559	674	656	660	----	1938					
June	635	638	643	666	----	Dec.	619	606	574	500	----
May	573	555	616	628	568	Nov.	673	637	657	562	649
Apr.	535	548	559	586	----	Oct.	703	727	706	709	----

Electric Power Production

Unit: 1,000,000 k.w.h.

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
Oct.	2,465	2,495	2,494	----	----	Dec.	2,286	2,319	2,333	2,363	2,121
Sept.	2,290	2,444	2,449	2,470	----	Nov.	2,207	2,209	2,270	2,184	----
Aug.	2,325	2,333	2,368	2,355	2,357	Oct.	2,154	2,183	2,214	2,226	----
July	2,078	2,324	2,295	2,342	----	Sept.	2,149	2,048	2,215	2,154	2,139
June	2,257	2,265	2,285	2,300	----	Aug.	2,116	2,134	2,139	2,134	----
May	2,164	2,171	2,170	2,205	2,114	July	2,015	1,881	2,084	2,085	2,094
Apr.	2,174	2,171	2,199	2,183	----	June	1,879	1,992	1,991	2,019	----
Mar.	2,244	2,238	2,225	2,199	2,210	May	1,939	1,968	1,968	1,973	----
Feb.	2,287	2,268	2,249	2,226	----	Apr.	1,990	1,958	1,951	1,939	----
Jan.	2,169	2,270	2,290	2,293	----	Mar.	2,036	2,015	2,018	1,975	1,979

Rate of Steel Ingot Production

Unit: Per Cent of Capacity

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
Oct.	87.5	88.6	90.3	90.2	----	Dec.	60.7	59.9	57.6	51.7	38.8
Sept.	58.6	70.2	79.3	83.8	----	Nov.	56.8	61.0	62.6	61.9	----
Aug.	59.3	60.1	62.1	62.2	63.0	Oct.	47.9	51.4	49.4	53.7	----
July	38.5	49.7	56.4	60.6	----	Sept.	44.0	39.9	45.3	47.3	46.7
June	54.2	53.1	55.0	54.3	----	Aug.	39.8	39.4	40.4	42.8	----
May	47.8	47.0	45.4	48.5	52.2	July	28.7	22.4	32.3	36.4	37.0
Apr.	54.7	52.1	50.9	48.6	----	June	26.1	26.2	27.1	28.0	----
Mar.	55.8	55.1	55.7	55.4	56.1	May	30.7	30.4	30.7	29.0	----
Feb.	52.8	53.4	54.8	53.7	----	Apr.	32.6	32.7	32.4	32.0	----
Jan.	50.7	51.7	52.7	51.2	----	Mar.	29.3	29.9	32.1	33.7	35.7

American Iron & Steel Institute.

Changes in Standard Quality Ratings

Since October 2, 1939

	Former Rating	New Rating
Alberta Pac. Grain 6s,'46	★C1+	C1+
Albany & Susq. R. R. 3½s, '46	B1	B
Alleghany Corp. 5s, '44	B1	B
Ark. & Memp. Ry. Br. & Tr. 5s, '64	A	B1+
Atch., Top. & S. F.— 4s, '58	A1	A
Gen. 4s, '95	A1	A
A & B 4½s, '62	A1	A
Rocky M. D. 4s, '65	A	B1+
Atla., Knox. & No. Ry. 5s, '45	A1+	A1
Atlantic City R. R.— 1st 5s, '54	A	B1
1st Cons. 4s, '51	B1+	B
Atl. Coast Line R. R.— 1st 4s, '52	B1+	B1
L. & N. 4s, 4½s & 5s	B1	B
Atl. C. L. of S. Car. 1st 4s, '48	B1+	B1
Atl. & Yad. Ry. 4s, '49	C1	C1+
Aust. & Northw. 5s, '41	B1	B
Battle Crk. & Sturgis 3s, '89	B	C1+
Beech Crk. Ext. R. R. 3½s, '51	A1	B1+
Bost. & Alb. R. R.	B1	B
Bost. Term. 3½s & 4s	A	B1
Buff. Creek R. R.— 5s, '41	A	B1+
1st Ry. 5s, '61	B1+	B1
Cairo Bridge 6½s, '58	★C1	C1+
Can. South. 5s, '62	A	B1
Carthage & Adiron. Ry. 4s, '81	B	C1+
Catawissa R. R. 4s, '48	A1	B1+
Central Pacific— 4s, '49 & 4s, '54	B1+	B
4s, '46 & 5s, '60	B	C1+
Charl. & W. Caro. 5s,'46	A	B1+
Chic., Burl. & Quincy— 4s, '58; 3½s, 4s, '49	A1	A
5s, '71 & 4½s, '77	A	B1+
Chic. & East. Ill. R. R. 6s, '34	C	C
Chic., Ind. & Sou. 4s,'56	B1	B
Chic., Ind. & St. L. Sh. Line 4s, '53	B1	B
Clevc., C., C. & St. L.— 4s, '91, '93 & 4s, '93	B1	B
4½s, '77	B	C1+
Conn. & Passum. Riv. R. R. 4s, '43	A	B1+
Cumberland Gas 6s, '48	★C1+	C1+
Danzig Port & Water 6½s, '52	★C1+	★D1+
Del. & Bd. Brk. R. R. 3½s, '55	A1	B1+
Dela., Lack. & West. 4s, to '49	A	B1
Des Pl. Vall. Ry. 4½s, '47	D1+	C1+
Det. T. & T. (Det. Riv. T.) 4½s, '61	A	B1+
Durez Pla. & Chem. 4½s, '49	----	B1
El Paso & Rock Isl. 5s, '51	B1+	B
El Paso & Southw. 5s	B1+	B
Florida South R. R. 4s, '45	B1	B
Gouv. & Oswegatchie 5s, '42	B	C1+
Hoboken Ferry 5s, '46	★B	★C1+
Ill. Pub. & Print. 6½s, '50	★B1	★B
Indiana Elec.	B	B1
Ind., Ill. & Iowa 4s, '50	B1	B
International Ry. 3-5s, '62	C1	C
Interstate Pub. Serv.	B	B1
Jack. (Fla.) Term.	A1	A
Jamestown Frk. & Clear. 4s, '59	B	C1+
Kans. City South. Ry.— 3s, '50	B1+	B1
5s, '50	B1	B
Kentucky Cent. Ry. 4s,'87	A1	A
Lake Erie & Western— 3s, '47	B1+	B1
5s, '41	B1	B
Lake Shore & Mich. So. 3½s, '97	A	B1+
Lane Bryant 6s, '40	B1+	B1
Leh. & New Eng. R. R. 4s, '65	A	B1+
Los Ang. Pac. Co. 4s, '50	B	C1+
Louis. & Ark. Ry. 5s, '69	B1+	B1
Louis. & Nash. 4½s, 45 and 3s, '80	A1	A
Louis. & Nash.— Term. 4s, '52	A1+	A1
Pad. & Men. 4s, '46	A	B1+
Maine Central— 4s, '45	B1	B
4½s, '60	B	C1+
Metro. Chain Prop. 6s, '43	★C1+	★B
Metro. Playhouse 5s, '45	★C1+	C1+
Metro Prop. (Tex.) 5s, '47	★C1+	C1+
Mich. Central— 3½s, '52	A	B1+
4½s, '79 and 4s, '57	B1	B
4s, '59	B	C1+
Mo.-Kan.-Tex. R. R.— Prior Lien	C1+	C1
Eq. 2½s, to '52	B1+	B1
Mo., Kan. & Tex. Ry. 4s, '90	B	C1+
Mob. & Birm. R. R.— 5s, '45	B1+	B1
1st 4s, '45	B1	B
Montreal Apts. 4s, '54	----	★C1+
Morris & Essex— 3½s, 2000	B1	B
"A" and "B" 5s	B	C1+
Motor Transit 6½s, '52	★D1	C
N. J. Junct. R. R. 4s, '86	B1+	B1
N. Y. C. & H. R. R. R.— 3½s, 59 and '97	A	B1+
3½s, '98	B1+	B1
4s, '42	B1	B
N. Y. Cent. R. R.— 3¼s, 3¾s and 4s	B1	B
4½s and 5s, 2013	B	C1+
N. Y., Chic. & St. L. 3½s, 47, and 4s, '46	B1+	B1
N. Y. Harl. R. R. 3½s, 2000	A1	A
N. Y. & Hob. Ferry 5s, '46	★C1+	★C1
N. Y. L. & West. Ry. 4s and 4½s, '73	B1	B
N. Y. & Putnam 4s, '93	B	C1+
N. Y. Short Line R. R. 4s, '57	A1	B1+
North Penna. R. R. 3.3s, '53	A	B1
No. Sta. Ind. Bldg. (Bost.) 5s, '62	B	C1+
No. Pac. Ry.— Equips.	A1	B1+
3s, 2047	B1+	B
Ref. & Imp.	B1	C1+
4s, '96	A1	B1
4s, '97	A	B1
Ocean Steamship 5s, '43	B1	B
Ogden Gas 5s, '45	B1+	B1
Okla. Ry.— 5s, '41	C1	D1
Inc. 5s, '90	C	D
Ore. R. R. & Navig. 4s, '46	A1+	A1

AT

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STANDARD

BOND GUIDE

A Publication by
RD STATISTICS CO., INC., N. Y., N. Y.

December, 1939

Pricing of Canadian Bonds

A wide spread between the Canadian and United States markets for Canadian bonds has developed since the outbreak of war, reflecting not only the discount of the Canadian dollar (currently about 14%), but also the market unsettlement resulting from the restrictions placed upon the shipment of securities and funds out of the Dominion.

Consequently, it has become necessary in pricing Canadian bonds to indicate the market quoted. Wherever available, both markets are given in the Standard Bond Guide, with the Canadian quotation presented in parentheses. This procedure applies to issues payable in United States dollars, as well as those payable in Canadian funds.

STANDARD BOND GUIDE

Vol. 2, No. 12 December, 1939 Part 2

Index of Subjects Covered

This bulletin presents the latest available information relative to the earning power, security and mortgage position on the more important listed and unlisted bonds, including domestic and Canadian corporate issues, the United States Government and Government-guaranteed obligations, Federal Land Bank bonds and the leading foreign government and corporate bonds.

Reference to previous issues will never again be necessary.

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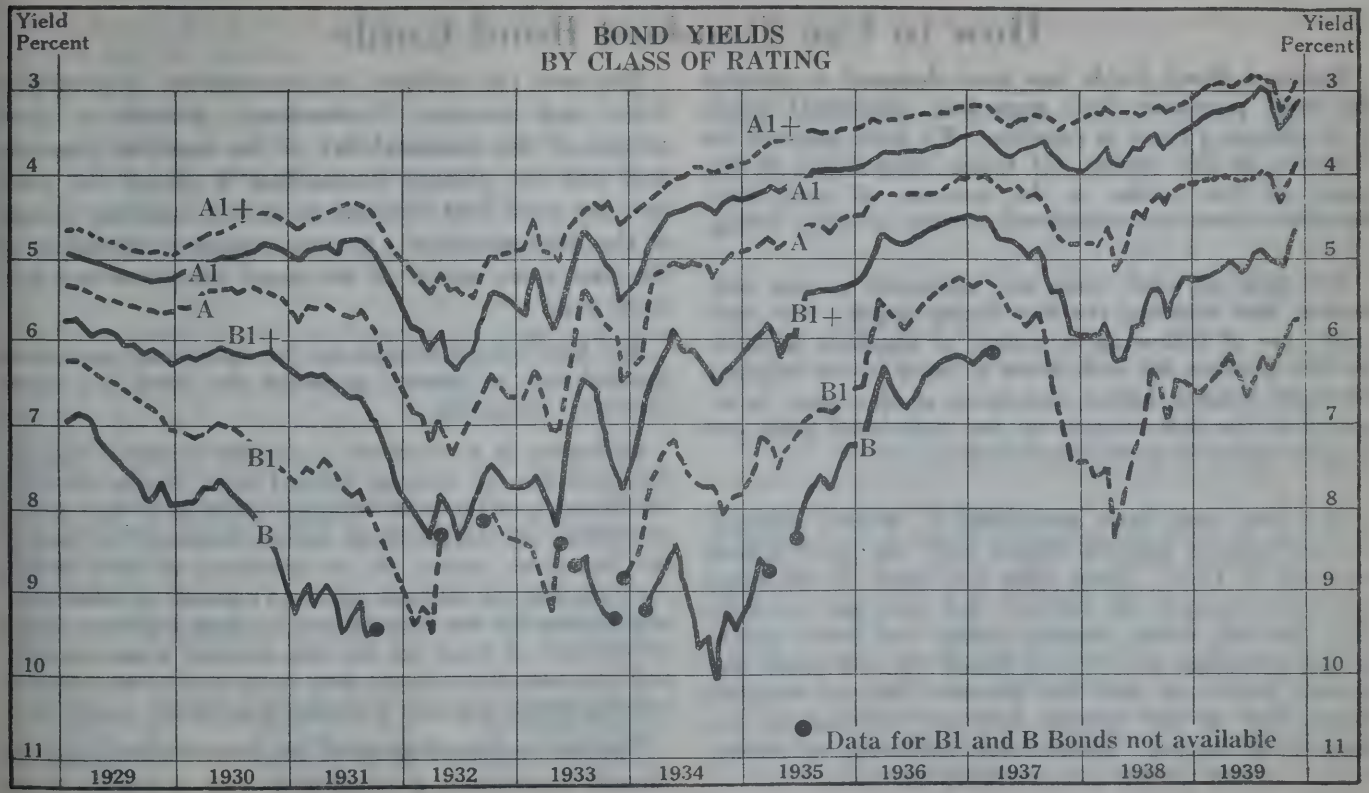
Printed in United States of America

Average Bond Yields—By Quality Groups

Based on the Active Bonds Listed in this Publication

Mos.—	PUBLIC UTILITY						INDUSTRIAL						RAILROAD						AVERAGE YIELD					
1939—	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B	A1+	A1	A	B1+	B1	B
Dec. ---	2.74	2.96	3.59	4.45	5.30	6.18	2.55	2.86	3.72	4.31	5.18	‡	3.39	3.49	4.24	5.27	6.90	‡	2.89	3.10	3.85	4.68	5.79	‡
Nov. ---	2.97	3.27	3.79	4.49	5.58	6.29	2.72	3.01	3.82	4.38	5.16	‡	3.49	3.60	4.53	5.55	6.70	‡	3.06	3.29	4.05	4.81	5.81	‡
Oct. ---	3.17	3.31	4.02	4.70	5.78	6.61	3.07	3.15	4.01	4.59	5.22	‡	3.62	3.92	4.88	6.17	7.37	‡	3.29	3.46	4.30	5.15	6.12	‡
Sept. --	2.58	2.68	3.58	4.45	5.50	6.39	2.63	2.90	3.70	4.29	5.46	‡	3.39	3.53	4.77	6.30	8.07	‡	2.87	3.04	4.02	5.01	6.34	‡
Aug. ---	2.52	2.65	3.57	4.42	5.47	6.12	2.71	2.75	3.79	4.20	5.35	‡	3.36	3.41	4.52	6.02	7.76	‡	2.86	2.94	3.96	4.88	6.19	‡
July ---	2.54	2.79	3.61	4.49	5.83	6.27	2.68	2.90	3.79	4.22	5.45	‡	3.34	3.46	4.62	6.08	7.99	‡	2.85	3.05	4.01	4.93	6.42	‡
June ---	2.55	2.84	3.67	4.57	6.03	6.47	2.74	3.00	3.84	4.56	5.62	‡	3.35	3.55	4.75	6.17	8.40	‡	2.88	3.13	4.09	5.10	6.68	‡
May ---	2.58	2.87	3.66	4.69	6.15	6.74	2.75	3.02	3.88	4.60	5.52	‡	3.40	3.59	4.66	6.29	7.83	‡	2.91	3.16	4.07	5.19	6.50	‡
April --	2.60	2.91	3.73	4.67	5.90	6.43	2.82	3.14	3.84	4.49	5.31	‡	3.40	3.66	4.53	5.85	7.20	‡	2.94	3.24	4.03	5.00	6.14	‡
Mar. ---	2.64	2.94	3.77	4.81	6.15	6.58	2.75	3.07	3.84	4.57	5.52	‡	3.39	3.74	4.54	6.03	7.48	‡	2.93	3.25	4.05	5.14	6.38	‡
Feb. ---	2.66	3.03	3.77	4.91	6.21	7.04	2.79	3.11	3.85	4.69	5.50	‡	3.42	3.74	4.59	6.03	7.54	‡	2.96	3.29	4.07	5.21	6.42	‡
Jan. ---	2.72	3.10	3.83	4.93	6.70	7.12	2.85	3.10	3.91	4.72	5.57	‡	3.46	3.85	4.56	6.04	7.57	‡	3.01	3.35	4.10	5.23	6.61	‡
1938—																								
Dec. ---	2.77	3.19	3.80	4.91	6.52	6.74	3.05	3.37	3.91	4.72	5.39	‡	3.50	3.85	4.61	5.98	7.52	‡	3.11	3.47	4.11	5.20	6.44	‡
Nov. ---	2.80	3.25	3.80	4.97	6.57	6.84	3.13	3.39	4.00	4.85	5.39	‡	3.49	3.89	4.64	6.23	7.40	‡	3.14	3.51	4.15	5.37	6.45	‡
Oct. ---	2.89	3.37	3.97	5.16	6.94	7.57	3.17	3.46	4.09	5.36	5.82	‡	3.61	4.09	4.98	6.99	8.09	‡	3.22	3.64	4.35	5.84	6.95	‡
Sept. ---	2.79	3.35	3.96	5.04	6.71	7.09	3.07	3.31	4.05	5.07	5.55	‡	3.53	3.89	4.59	6.02	7.35	‡	3.13	3.48	4.20	5.38	6.54	‡
Aug. ---	2.87	3.39	4.03	5.08	6.59	7.08	3.05	3.33	4.08	5.31	5.40	‡	3.58	3.91	4.64	5.78	7.12	‡	3.17	3.54	4.25	5.39	6.37	‡
July ---	2.89	3.42	4.10	5.28	7.05	7.57	3.17	3.44	4.21	5.50	5.85	‡	3.66	4.10	5.18	6.82	8.65	‡	3.24	3.65	4.50	5.87	7.18	‡
June ---	2.89	3.45	4.13	5.27	7.19	7.78	3.08	3.55	4.16	5.59	5.98	‡	3.60	4.08	5.15	6.80	8.96	‡	3.19	3.69	4.48	5.89	7.38	‡
May ---	2.92	3.40	4.45	5.61	7.46	8.55	3.11	3.75	4.18	5.44	6.19	‡	3.60	4.22	6.53	7.73	9.78	11.23	3.21	3.86	5.05	6.26	7.81	‡
1939 avg.	2.69	2.95	3.72	4.63	5.88	6.52	2.76	3.00	3.83	4.47	5.41	‡	3.42	3.63	4.60	5.98	7.57	‡	2.95	3.19	4.05	5.03	6.28	‡
1938 avg.	2.88	3.37	4.19	5.27	6.98	7.93	3.16	3.59	4.19	5.30	6.00	‡	3.57	4.07	5.25	6.73	8.55	‡	3.19	3.68	4.54	5.77	7.17	‡
1937 avg.	3.12	3.51	4.20	4.87	5.78	7.13	3.33	3.91	4.30	4.78	5.47	‡	3.45	3.74	4.30	5.31	6.50	7.31	3.30	3.72	4.26	4.98	5.92	‡
1936 avg.	3.23	3.61	4.15	4.56	5.43	6.12	3.32	3.84	4.27	4.77	5.82	6.86	3.36	3.72	4.26	5.01	5.86	6.60	3.30	3.72	4.22	4.78	5.70	6.53
1935 avg.	3.43	3.98	4.56	5.07	6.45	7.25	3.64	4.34	4.65	5.34	6.29	8.11	3.64	3.94	5.02	6.77	8.89	9.14	3.57	4.07	4.74	5.72	7.08	8.10
1934 avg.	4.00	4.58	5.32	6.29	8.14	9.17	4.14	4.67	5.03	6.19	7.23	9.28	4.07	4.44	5.33	6.64	7.84	9.18	4.07	4.73	5.23	6.37	7.74	9.24
1933 avg.	4.47	5.07	5.93	7.51	8.66	‡	4.82	5.36	6.11	7.45	8.16	‡	4.63	5.42	6.83	7.13	8.33	‡	4.64	5.23	6.29	7.37	8.75	‡
1932 avg.	4.81	5.32	6.34	7.55	8.57	9.26	5.40	6.24	7.15	8.26	8.70	9.08	5.45	6.09	7.13	7.97	8.69	‡	5.22	5.88	6.89	7.93	8.62	‡
1931 avg.	4.36	4.65	5.24	6.06	7.57	9.00	4.64	5.27	6.40	7.45	8.42	9.39	4.49	4.85	5.71	6.72	7.60	9.46	4.50	4.92	5.78	6.74	7.86	7.68
1930 avg.	4.61	4.85	5.18	5.96	6.76	7.62	4.72	5.29	5.92	6.74	7.63	8.24	4.58	4.75	5.15	5.80	7.12	8.09	4.63	4.96	5.42	6.17	7.17	7.99
1929 avg.	4.73	4.94	5.26	5.88	6.49	7.18	4.88	5.46	5.86	6.34	6.81	7.35	4.74	4.91	5.30	5.74	6.45	7.60	4.78	5.10	5.47	5.99	6.58	7.38

‡Insufficient number of issues to give average yield.


BOND YIELDS
BY CLASS OF RATING
Yield Percent
Yield Percent
3
4
5
6
7
8
9
10
11
A1+
A1
A
B1+
B1
B
Data for B1 and B Bonds not available
1929
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939

How to Use Standard Bond Guide

Standard Bond Guide has been designed to present the most pertinent facts regarding individual bonds in as concise a form as possible. We have selected for inclusion in this section all bonds outstanding in the hands of the public in the amount of more than $500,000 which are considered worthy of such listing.

The data on each issue are presented in one continuous line covering the two facing pages. For complete ease of following, a system of numbers is used; the key number for each bond is listed in the extreme left-hand column before the name of the issue, is repeated in the first column on the right-hand page and is again repeated in the final column.

The data have been assembled in several consecutive sections, to provide clients with the most logical sequence of facts. Thus, with the name of the bond has been grouped the market, lien position, maturity date, interest dates, quality rating and bank status. In this grouping also will be found the call price and current price, so that the investor has an intimate comparison of the market price in relation to the redemption feature. Immediately following, of course, is the current return and yield to maturity.

The next two columns, in combination (Cumulative Sales and Amount Outstanding), provide a good picture of the marketability of the bond in question, and with the amount outstanding is placed the prior lien and total debt columns, to give a complete picture of the debt structure. A comprehensive tabulation of the past price action of the bond completes the left-hand page.

The first factual column on the right-hand page gives the industry or country in which the bond is a representative obligation.

Following is a relatively complete financial record; this includes (1) average annual fixed charge coverage for 10 years, or the most complete portion of that period available; (2) actual fixed charge coverage for each of the last three years; (3) an ESTIMATE of fixed charge coverage for the current year; (4) actual interim earnings figures for the current year to date, together with a comparison of those for the like interval a year earlier; and (5) essential current data from the latest available balance sheet, together with the date of the report used.

The tax and legal status of the bond follows, and the factual description is concluded with a listing of the

issuing house, the price at which the bond was issued and the date of issuance.

Each spread of two pages is complete in itself, in that it includes an explanation of all symbols used on that page, with the exception of certain standard notations. The various columns, and the standard notations used, are explained in the following paragraphs.

SYSTEM—Numerous of the companies the bonds of which are included herein are part of a larger system. The system (if any) to which each issue belongs is listed in the footnotes on each odd-numbered page, preceded by the capped head "System," according to the number in the extreme left-hand column. As an example, you will find on the bottom of page 17, at the start of the footnotes, the notation:

SYSTEM: No 16—Delaware & Hudson.

This notation indicates that bond number 16 (Adirondack Railway 1st 5s, 1942) is part of the Delaware & Hudson system.

MARKET—Market symbols are used to indicate a listing on any of the 21 most important exchanges. These symbols are:

•New York S. E.	[7]Pittsburgh S. E.	[14]Cincinnati S. E.
x[1]Listed N. Y. Curb	[8]Montreal S. E.	[15]Washington S. E.
[1]Traded N. Y. Curb	[9]Toronto S. E.	[16]Los Angeles S. E.
[2]Boston S. E.	[10]Baltimore S. E.	[17]New Orleans Curb
[3]Philadelphia S. E.	[11]New Orleans S. E.	[18]N. Y. Real Est. Ex.
[4]Chicago S. E.	[12]Cleveland S. E.	[20]Mnpls.-St. P. S. E.
[5]St. Louis S. E.	[13]San Fran. S. E.	[21]Montreal Curb

Unlisted bonds have no symbol preceding the name of the issue.

COMPANY AND ISSUE—In this column is included the name of the company or country, the mortgage position of the bond, the coupon rate and the year of maturity.

INTEREST DATES—Capital letters used to designate the months in which interest is paid are self-explanatory. The month carrying the numeral indicates the date of payment and also the date on which the issue matures. For example:

J1-D—Interest dates are June and December 1; maturity date is June 1.

J-D15—Interest dates are June and December 15; maturity date is December 15.

Where the maturity date differs from either of the interest dates, the maturity date is given in the title of the bond. For example:

Atchison, Topeka & Santa Fe Adj. Mtge. 4s, July 1, '95.....M1-N1

These bonds mature July 1, 1995, but interest is payable each May 1 and November 1.

Where interest is payable only once a year, only one interest date is given (such as July 1). Where interest is payable quarterly, the notation is "Q July 1," for example, indicating that payments are made every January 1, April 1, July 1, and October 1, and that the maturity date is July 1.

STANDARD RATINGS—These ratings give clients an up-to-date expression of opinion of the Standard Statistics Company as to the quality of each bond. The various ratings should be interpreted as follows:

A1+—Highest Grade
A1 —High Grade
A —Sound
B1+—Good
B1 —Fair
B —Semi-Speculative
C1+—Speculative
C1 —Highly Speculative
C —Uncertain
D1+; D1; D—These D ratings represent bonds in default, graded according to their probable worth in reorganization.

★This symbol preceding any of these ratings signifies that the rating in question is conditional, in that full and complete data are not available.

BANK STATUS & 18-MONTH PRICE AVERAGE—This column gives clients our interpretation of the bonds which are most likely to be regarded as "eligible," "speculative" and "defaulted" in general bank examination practice. The symbols used are explained on pages 10 and 11.

REDEEMABLE AT—The price at which the issue is redeemable at the nearest possible call date is shown in each instance; the first year of call also is given if the bond is non-callable until a future date. If no symbol appears with the price given, it should be interpreted that the bond is callable only on any interest date. Otherwise, a symbol will be given and the proper explanation will appear in the footnotes at the bottom of the page. The Standard notations used, and their meanings are as follows:

N.C.—Non-Callable.
‡ Callable as a whole only.
* Call price will be reduced from the stated figure on or before January 1, 1942.
p Callable at any time, without advance notice.
t Callable at any time on 30 days' notice.
u Callable at any time on 40 days' notice.
w Callable at any time on 45 days' notice.
y Callable at any time on 60 days' notice.

APPROXIMATE PRICE—On listed bonds, the latest published quotation before closing is taken. Where prices are a week or more old on the more inactive listed bonds, we use the latest bid and asked prices.

On unlisted bonds, we publish the latest available bid and asked prices, utilizing in each case the most representative quotations from as many as possible tested sources.

On serial bonds, we publish no quotations, unless the issue is in default. Instead, we follow the usual practise of quoting an average yield to maturity, computing this figure on the basis of the average price of the various

series and the average maturity date. This figure is published in the yield to maturity column.

The symbol (f) before the price indicates that the bond is dealt in flat.

CURRENT RETURN—This column is obtained by simple division of the annual income return by the current price of the bond. In this column also is included a notation as to the status of default on all issues on which there is past due interest and/or principal.

YIELD TO MATURITY—Figures in this column give straight yield to maturity. Where payments are being made on other than the originally stipulated coupon basis (such as for income bonds or defaulted issues where some distribution is being made), or where the coupon has been placed on a graduated scale, this column is left blank and only the current return is computed.

CUMULATIVE 1939 SALES—This figure can be computed only for listed bonds. For these issues, it represents the latest available total of sales for the year to date. This cumulative total provides an indication as to the length of time it might take to accumulate or liquidate a certain number of bonds without undue unsettlement to the market.

DEBT STRUCTURE—This section of three columns gives the par amount outstanding of the issue in question, the par amount of prior liens, and the par amount of total company funded debt, all expressed in millions of dollars. The amount outstanding and total debt columns are self-explanatory.

In considering prior liens, numerous instances arise where considerable question exists as to the seniority of individual obligations. The figures published in this column, therefore, must be considered strictly as the evaluation of this organization. Where there are no prior liens outstanding, in our judgment, the figure zero (0) is used. Where it is impossible to determine the amount of prior liens outstanding, either because of lack of full information or because of the complexity of the situation, a dash (—) is inserted in this column.

s This symbol used in the prior lien column designates the total of subsidiary funded debt and preferred stock outstanding in the case of a holding company bond.

PRICE RANGE—This section of four columns gives both a long term record of price action and a record for the current year to date. For unlisted bonds, the range is taken from our record of quoted bid prices.

INDUSTRY OR COUNTRY—For all domestic and Canadian corporate bonds, the industry in which the company operates is given. For foreign bonds, the country of origin is given. If the bond is a gov-

ernment or municipal issue, only the country is listed; if a foreign corporate issue, this fact is indicated by the word corporate (Corp.) after the name of the country.

CHARGES EARNED—These figures show the number of times the company was able to cover its fixed charges in the periods specified. Unless otherwise designated, fixed charges should be understood as including not only interest on funded debt, but also interest on bank loans and other forms of floating debt, amortization charges, discounts on securities sold, and any other similar charges applicable to a year's operations.

In the column showing the 10-year average of charges earned, it has been impossible in numerous instances to obtain a complete record of earnings for the entire 10 years. In these cases, we have taken the longest possible record, and designate the number of years included by superior figures (^{2} ^{3} ^{4} ^{5} ^{6} ^{7} ^{8} and ^{9}). Thus, the superior figure ^{8} before the fixed charge coverage in this column would indicate that the figure represented an average for a period of eight years.

In the three columns immediately following this 10-year average record are included the actual coverage ratios for the latest three reported years, and these actual figures are immediately followed by our up-to-date estimates of fixed charge coverage, wherever possible, of the full year 1939.

Latest interim earnings figures are given for all companies reporting such data, together with like results for the comparable period a year earlier. This information is listed in the following manner:

Interim Earnings			
Mos.	Ended	1938	1939
9	Se.	1.65	1.60
12	Au.	2.30	2.10

The first of these two examples indicates that for the nine months ended in September (usually September 30) fixed charges were covered 1.60 times, as compared with 1.65 times in the like period of 1938. The second example is for the 12 months ended in August of 1938 and 1939, respectively.

To designate individual peculiarities in all of these reported earnings computations, the following standard symbols are used:

¶Fixed charge coverage before depreciation.

ΔInterest charge coverage only.

§Percentage earned on outstanding bonds. This type of computation is used in place of the standard fixed charge coverage ratio both for income bonds and for certain miscellaneous situations where it demonstrates more clearly the actual earnings position applicable to the bonds.

E—The capital E is used to indicate that it has been necessary to estimate the fixed charge coverage ratio for a recorded period, because of the lack of complete information.

Where an issue is assumed or guaranteed (either directly or through lease agreements), the name of the assuming, guarantor or lessee company is shown in the columns normally used for balance sheet information. The earnings of the assuming, guarantor or lessee company are used in all of these cases, as the most significant earnings information; these data are given in the "Charges Earned" columns, with the following symbols:

A—Earnings of the Assuming Company.

G—Earnings of the Guarantor Company.

L—Earnings of the Lessee Company.

BALANCE SHEET INFORMATION—These items give a picture of the current financial position as of the latest reported date. In the "Cash and Equivalent" column is totaled all items of a cash nature. The current asset and current liability columns are computed on the generally accepted accounting principles.

TAX STATUS—The character of the Federal income tax clause in the indenture of each bond is explained by the following symbols:

0—No covenant. This indicates that the bond does not contain a tax-free covenant and holders of such bonds do not receive credit for a 2% Federal income tax paid to the Government.

02—No covenant. This indicates that the bond contains no tax-free covenant, but that the debtor corporation will refund to the bondholder, on proper application, 2% of the bond interest.

†02—This indicates a tax-free covenant of a security issued on or after January 1, 1934, under which the debtor corporation will refund to the bondholder 2% of the bond interest. Holders of such bonds who are citizens or residents of the United States do NOT receive credit for Federal income tax paid to the Government, but will receive refund of 2% of the bond interest on proper application.

2—Limited to not exceeding 2%. This indicates a tax-free covenant of a security issued before January 1, 1934. Holders of such bonds, other than domestic and resident foreign corporations receive the credit for a 2% Federal income tax paid to the Government.

†2—Limited to not exceeding 2%. This indicates a tax-free covenant of a security issued on or after January 1, 1934. Holders of such bonds who are citizens or residents of the United States do NOT receive credit for Federal income tax paid to Government, as debtor corporation is not required to withhold the tax on interest payments to such taxpayers. 2% is assumed, however, for non-resident aliens and non-resident foreign corporations.

4—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% on the interest on the bonds. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†4—Not limited to 2%. This indicates a tax-free covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax which it is required to withhold or deduct up to 4% of the interest on the bonds. Holders of such bonds who are citizens or residents of the United States do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. 4% is assumed, however, for non-resident aliens and non-resident foreign corporations.

NL—Not limited to 2%. This indicates a tax-free covenant of a security issued before January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds, other than domestic and resident foreign corporations, receive the credit for a 2% Federal income tax paid to the Government.

†NL—Not limited to 2%. This indicates a covenant of a security issued on or after January 1, 1934, which provides that the debtor corporation will pay the Federal income tax up to any amount which it is required to withhold or deduct. Holders of such bonds who are citizens or residents of the United States do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor corporation is not required to withhold the tax on interest payments to such taxpayers. The full tax required to be withheld, however, is assumed for non-resident aliens and non-resident foreign corporations.

F—Foreign. This symbol indicates that the bond has been issued by a foreign country, a non-resident foreign corporation, or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Holders of such bonds do not receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued before January 1, 1934, by a foreign country, a non-resident foreign corporation, or a

domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States (other than corporations) who hold such bonds receive the credit for a 2% Federal income tax paid to the Government. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

†F2—Foreign. This symbol indicates that the bond contains a tax-free covenant and that it was issued on or after January 1, 1934, by a foreign country, a non-resident foreign corporation or a domestic or resident foreign corporation deriving less than 20% of its gross income from sources within the United States. Citizens or residents of the United States who hold such bonds do NOT receive any credit for Federal income tax paid at the source to the Government, as the debtor is not required to withhold the tax on interest payments to such taxpayers. Non-resident aliens and non-resident foreign corporations are exempt from Federal income tax.

E—Tax exempt.

LEGAL STATUS—This section indicates bonds which are believed to comply with the legal requirements of 12 important states governing investments for savings banks and trust accounts. Of these states, seven publish official lists, while for the remainder legality is based upon our own interpretation of the law. For all states but Pennsylvania, it is believed that any bond legal for savings banks would be suitable for investment of trust funds. For Pennsylvania, we designate as legal only those bonds which we believe to qualify under the more conservative trust fund law. For New Jersey, all bonds legal for savings banks also are legal for trust funds. Numerous other issues also are believed to meet the requirements of the more liberal trust fund law; these supplemental issues are designated by the superior figure four (⁴). The states in which an individual bond is legal are designated by means of numbers, as follows:

1—New York	5—Pennsylvania	9—Vermont
2—Massachusetts	6—California	10—Maine
3—Connecticut	7—Minnesota	11—New Hampshire
4—New Jersey	8—Michigan	12—Rhode Island

ISSUED BY—This column lists for each bond the issuing house, the price at which the bond was issued and the year of issue.

STATUS OF BONDS FOR BANK INVESTMENT

On June 27, 1938, the Comptroller of the Currency announced substantial revisions in the regulations governing the investments of commercial banks, to become effective as of July 1, 1938. At the same time announcement was made regarding a revision of bank examination procedure, as agreed to by the various governing authorities.

In this announcement, under the heading: "The Appraisal of Bonds in Bank Examinations," investment securities are defined as "obligations in which the investment characteristics are not distinctly or predominantly speculative. This group includes general market obligations in the four highest grades and unrated securities of equivalent value." Speculative securities are outlined as "those in which the investment characteristics are distinctly or predominantly speculative. This group includes general market obligations in grades below the four highest, and unrated securities of equivalent value."

It should be distinctly understood that the quality ratings of the "standard rating agencies," or any other single set of factors, are not conclusive as to the eligibility or non-eligibility of individual bonds. Final determination of eligibility naturally rests on the broad laws governing bank regulation, the opinion of the individual bank examiner and the supporting

data furnished by the bank. There obviously is no set formula, therefore, by which the exact bank status of individual obligations can be determined.

On the basis of the statement of policy outlined by the authorities, and actual experience under bank regulation to date, however, it is possible to indicate those bonds which are most likely to be regarded, in general examination practice, as eligible for bank investment, which are most likely to be considered "speculative," and which probably will be placed in the third, or "default," classification. For the assistance of clients, we are indicating in the column headed "Bank Status and Average Price" our own interpretation as to which of the three bond classifications each corporate bond is most likely to be placed, in bank examination practice. This column appears on each left-hand page. The symbols used are as follows:

X These are the issues which, in accordance with the above interpretation, are most likely to be regarded as eligible for bank investment.

For all of these issues which are regarded as eligible for bank investment by the individual bank examiner, neither appreciation nor depreciation will be shown in the examination report, nor will they be taken into account in figuring net sound capital of the bank. Issues included in this grouping which are convertible or have stock warrants attached are designated by the symbol (▲X). Such bonds, if regarded as investment securities by the bank examiner, would be eligible for bank investment only if the price paid did not include any speculative value based upon the presence of the conversion or stock warrant feature.

Y These are the issues which are most likely to be regarded as "speculative."

All securities in this classification which are regarded as speculative by the bank examiner will be valued at the average market price for 18 months just preceding examination and 50% of the net depreciation will be deducted in computing the net sound capital.

A uniform price list of these 18-month averages has been computed. These price averages are presented for each bond carrying the symbol (Y); an explanation of the method used is given below.

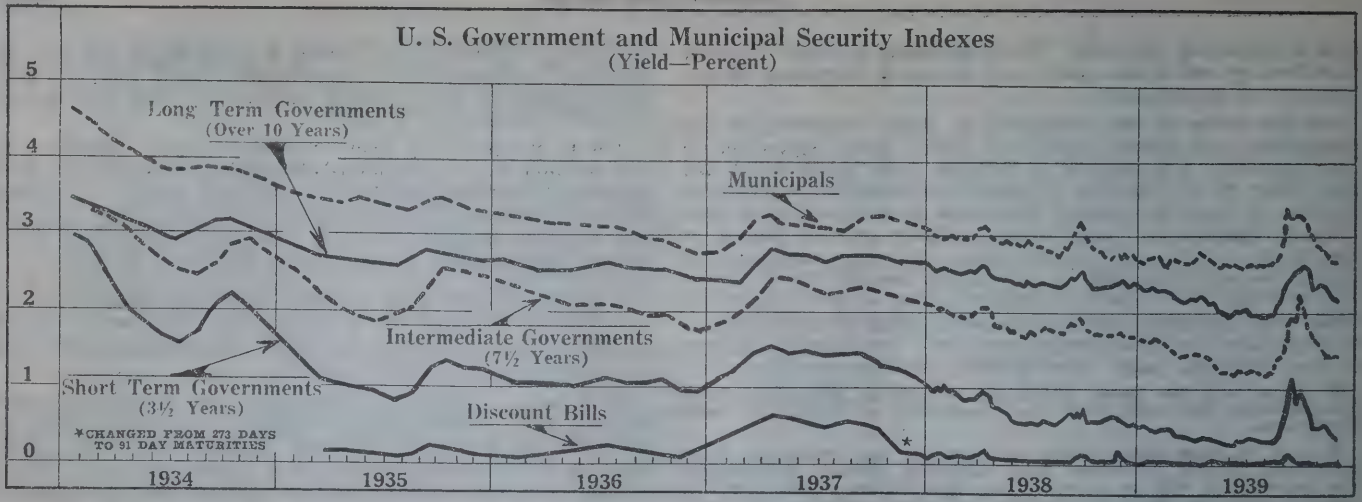
Z These are the issues most likely to be placed in the "defaulted" classification, on which net depreciation will be classified as loss. Included are bonds where interest or principal has not been paid on the due date, regardless of grace period, issues where original indenture provisions as to interest are not being met, and income bonds where the stated coupon rate is not being paid or where cumulative arrears remain unpaid.

These interpretative symbols should not be confused with the opinion of the Standard Statistics Company as to the inherent investment quality of individual issues. As always, we will continue to provide clients with our own judgment of the intrinsic quality of each obligation by means of the quality rating shown in the column "Standard Rating."

Eighteen months' price averages are recomputed each month on all bonds carrying the Y designation. The price contained in the current publication will apply in examinations throughout the month of December, 1939.

This price average is calculated by the National Quotation Bureau, Inc., of New York, according to a formula established by the bank examining agencies of the Government. It consists of the mid-point between the highest quotation and the lowest quotation available in the Bureau's records during the preceding 18 months—with a one-month lag—for all listed securities. On unlisted securities the same time period is covered, but end-of-month quotations only are taken as a base for determining highest and lowest prices, from which the mid-point is figured. In both cases the mid-point is figured to the nearest one-half point. Where no actual sales have taken place, the bid price is the figure used.

In compiling these quotations, the Bureau was not required to go beyond its own records on unlisted securities. While every effort has been exerted to see that the figures are reported accurately, in accordance with the above formula, the Bureau cannot guarantee them. If any errors are found, please report them so that corrections can be made.



Yield Index of 15 Municipal Bonds

(Monthly Average)

	1939	1938	1937	1936	1935	1934
December	---	2.75	3.15	2.76	3.31	3.69
November	2.72	2.74	3.17	2.85	3.34	3.78
October	3.08	2.82	3.24	2.94	3.45	3.84
September	3.29	3.02	3.18	2.97	3.44	3.94
August	2.75	2.82	3.01	3.06	3.35	3.88
July	2.65	2.87	3.07	3.13	3.32	3.85
June	2.63	2.91	3.11	3.16	3.42	3.88
May	2.66	2.91	3.14	3.16	3.43	4.00
April	2.75	3.03	3.24	3.17	3.40	4.12
March	2.67	2.99	3.19	3.18	3.41	4.23
February	2.70	2.99	2.96	3.23	3.48	4.48
January	2.70	3.03	2.79	3.27	3.57	4.67

U. S. Government Security Yield Indexes

1939—		Long Term	Interm. Term	Short Term	Disc. Bills
June	6	1.93	1.17	0.27	0.00
	13	1.99	1.21	0.29	0.00
	20	2.01	1.21	0.29	0.00
	27	2.00	1.20	0.30	0.01
July	3	2.05	1.26	0.38	0.01
	11	1.98	1.25	0.36	0.01
	18	1.99	1.23	0.34	0.02
	25	1.97	1.20	0.33	0.02
Aug.	1	1.96	1.18	0.32	0.02
	8	1.99	1.23	0.32	0.02
	15	1.98	1.22	0.31	0.03
	22	2.08	1.38	0.37	0.04
	29	2.09	1.41	0.44	0.08
Sept.	5	2.36	1.80	0.99	0.11
	12	2.48	1.97	1.16	0.16
	19	2.56	1.96	0.84	0.13
	26	2.65	2.22	0.96	0.08
Oct.	3	2.61	2.10	0.88	0.04
	10	2.57	2.00	0.78	0.02
	17	2.30	1.77	0.61	0.03
	24	2.31	1.71	0.51	0.03
	31	2.32	1.61	0.51	0.03
Nov.	6	2.35	1.60	0.52	0.02
	14	2.32	1.54	0.48	0.02
	21	2.21	1.42	0.43	0.02

NOTE: A monthly record is found on page 378.

Federal Land Bank Bonds

Name of Issue—	Int. Dates	1st Call Date	Approx. Price	Curr. Return	Yield to 1st Call Date	Yield to Mat.	Amount Outstg. $1,000,000	PRICE RANGE Since Issue High	Date	Low	Date	1939 High	Low	Date Issued
CONSOLIDATED ISSUES—														
4s, 7-1-1946	J-J1	7- 1-44	112¼ bid	3.54	1.14	2.03	134.2	114	6-39	94½	9-34	114	106	7- 1-34
3¼s, 5-1-1955	M1-N	5- 1-45	107⅜ bid	3.01	1.72	2.67	161.9	110⅛	6-39	99⅝	9-35	110⅛	100½	5- 1-35
3s, 7-1-1955	J-J1	7- 1-45	106¼ bid	2.82	1.75	2.52	237.5	109	6-39	97⅝	9-35	109	100	7- 1-35
3s, 1-1-1956	J1-J	1- 1-46	106¼ bid	2.82	1.84	2.53	181.2	109⅛	6-39	98½	1-36	109⅛	100	1- 1-36
3s, 5-1-1956	M1-N	5- 1-46	106¼ bid	2.82	1.90	2.54	199.6	109¼	6-39	98¾	4-37	109¼	100	5- 1-36

SUMMARY OF CONSOLIDATED STATEMENTS
(000's Omitted)

	Gross Earnings	Net Income Before Res.	Net Income After Res.	Loans Outstanding as of end of period Not Delinquent	Delinquent
1- 1-38 to 9-30-38	$83,333	$19,219	$12,469	$1,740,486	$351,992
1- 1-39 to 9-30-39	79,238	15,468	9,461	1,619,256	398,497

LEGAL STATUS

The laws of numerous states provide that Federal Land Bank bonds, both individual and consolidated issues, are legal for investment by savings banks and/or trust funds. The states where specific statutes are provided governing such investments are listed in the following tabulation:

Alabama	•Kansas	•Montana	•Rhode Island
Arkansas	Kentucky	†Nebraska	South Carolina
California	•Louisiana	New Hampshire	†Tennessee
Colorado	•Maine	New Jersey	Texas
†Florida	Maryland	New York	•Utah
Georgia	•Massachusetts	North Carolina	•Vermont
•Idaho	†Michigan	Ohio	Virginia
†Illinois	Minnesota	Oklahoma	Washington
•Indiana	•Mississippi	Oregon	†West Virginia
Iowa	Missouri	Pennsylvania	†Wisconsin
			•Wyoming

Where no symbol appears, the state laws provide legality both for savings banks and trust funds. •Legal for savings banks. †Legal for trust funds.

TAX STATUS—Bonds of Federal Land Banks are exempt from Federal, state, municipal and local taxation. Exemption from surtaxes on income from bonds is included, but transfer of bonds by inheritance, gift, etc., is subject to taxation under any applicable valid laws providing for taxation of transfers of personal property.

SECURITY—Consolidated Issues—Joint and several obligations of the 12 Federal Land Banks, both as to principal and interest. All bonds are secured by collateral consisting of at least an equal principal amount of U. S. Government obligations, and/or first mortgage loans on farm properties, made in amounts not exceeding 50% of value of mortgaged land and 20% of value of permanent insured improvements thereon, as ascertained by Land Bank appraisers.

CAPITAL STOCK—Government owns about 52% of outstanding capital stock.

REDEEMABLE—On and after the first call date, as listed above, on any interest date on 15 days' notice, at par and accrued interest.

PRICE RANGE—The price ranges, as given above, represent the range of bid prices for the periods specified, as available from our own files.

Government and Government-Guaranteed Bonds

Mkt.	Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Curr. Return	Yield to 1st Call Date	Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since High	Price Range Since Issue Low	Price Range 1939 High	Price Range 1939 Low	Date Issued	Tax & Legal Status
U. S. TREASURY BONDS—																	
●	3⅜s, 1940-43	J15-D	A1+	*6-15-40	102.18	3.29	—24/32	---	2.61	828	353.0	109.0	87.24	105.8	101.24	7-16-28	(a)
●	3⅜s, 1941-43	M15-S	A1+	*3-15-41	104.20	3.22	—8/32	---	1.90	1,379	544.9	109.23	88.1	106.27	103.15	3-16-31	(a)
?	3¼s, 1941	F-A1	A1+	N.C.	105.7	3.08	---	0.85	0.14	1,548	834.5	109.25	97.27	107.12	103.28	8-15-33	(a)
●	3⅜s, 1943-47	J15-D	A1+	*6-15-43	109.19	3.08	0.62	1.36	1.98	1,442	454.1	111.10	87.20	111.10	106.16	6-15-27	(a)
●	3¼s, 1943-45	A-O15	A1+	*10-15-43	109.20	2.97	0.64	1.35	1.57	7,413	1,400.5	111.9	97.26	111.9	106.16	10-15-33	(a)
●	3¼s, 1944-46	A15-O	A1+	*4-15-44	110.1	2.96	0.64	1.35	1.61	8,674	1,518.7	111.27	99.24	111.27	106.12	4-16-34	(a)
●	4s, 1944-54	J-D15	A1+	*12-15-44	114.7	3.50	1.13	2.01	2.83	6,266	1,036.7	116.19	94.0	116.19	110.2	12-15-24	(a)
●	2¾s, 1945-47	M-S15	A1+	*9-15-45	108.1	2.52	1.30	1.90	1.64	9,527	1,214.4	110.6	99.26	110.6	103.0	9-16-35	(a)
●	2½s, 1945	J-D15	A1+	N.C.	107.18	2.32	---	1.72	1.17	3,179	540.8	109.10	101.27	109.10	103.4	12-15-37	(a)
●	3¾s, 1946-56	M15-S	A1+	*3-15-46	113.28	3.29	1.42	2.24	2.70	4,149	489.1	116.5	89.16	116.5	108.18	3-15-26	(a)
●	3s, 1946-48	J15-D	A1+	*6-15-46	109.20	2.72	1.45	2.11	1.78	8,295	1,035.9	111.31	97.26	111.31	104.4	6-15-34	(a)
●	3½s, 1946-49	J15-D	A1+	*6-15-46	110.10	2.83	1.47	2.16	1.94	7,319	818.6	112.21	83.0	112.21	104.22	6-15-31	(a)
●	4¼s, 1947-52	A-O15	A1+	*10-15-47	119.7	3.55	1.64	2.57	2.50	5,068	759.0	122.13	98.1	122.13	113.18	10-16-22	(a)
●	2s, 1947	J-D15	A1+	N.C.	103.26	1.93	---	1.92	1.48	12,339	701.1	106.3	99.5	106.3	99.5	12-15-38	(a)
●	2¾s, 1948-51	M15-S	A1+	*3-15-48	107.0	2.57	1.81	2.41	2.05	14,801	1,223.5	109.31	99.2	109.31	101.10	3-16-36	(a)
●	2½s, 1948	M-S15	A1+	N.C.	106.18	2.35	---	2.22	1.67	8,923	451.0	109.8	101.5	109.8	101.10	3-15-38	(a)
●	3½s, 1949-52	J-D15	A1+	*12-15-49	110.26	2.83	1.92	2.61	2.16	3,835	491.4	114.5	101.5	114.5	105.12	12-15-34	(a)
●	2½s, 1949-53	J-D15	A1+	*12-15-49	104.15	2.39	2.01	2.56	2.14	28,186	1,786.1	107.21	96.6	107.21	99.4	12-15-36	(a)
●	2½s, 1950-52	M-S15	A1+	*9-15-50	104.18	2.39	2.02	2.57	2.11	20,103	1,185.8	107.22	99.6	107.22	99.6	9-15-38	(a)
●	2¾s, 1951-54	J15-D	A1+	*6-15-51	106.3	2.61	2.20	2.80	2.30	17,294	1,626.7	109.21	98.4	109.21	100.2	6-15-36	(a)
●	3s, 1951-55	M-S15	A1+	*9-15-51	108.29	2.76	2.14	2.80	2.33	3,916	755.4	112.26	82.3	112.26	102.16	9-15-31	(a)
●	2⅞s, 1955-60	M15-S	A1+	*3-15-55	106.8	2.70	2.39	3.02	2.49	32,959	2,611.1	110.9	98.26	110.9	100.1	3-15-35	(a)
●	2¾s, 1956-59	M-S15	A1+	*9-15-56	105.10	2.61	2.36	2.96	2.40	12,577	981.8	109.0	98.6	109.0	99.2	9-15-36	(a)
●	2¾s, 1958-63	J15-D	A1+	*6-15-58	105.0	2.62	2.42	3.02	2.48	10,613	918.8	108.23	99.0	108.23	99.0	6-15-38	(a)
●	2¾s, 1960-65	J-D15	A1+	*12-15-60	105.1	2.62	2.43	3.03	2.48	40,132	1,485.4	108.16	99.9	108.16	99.9	12-15-38	(a)
U. S. TREASURY NOTES—																	
	1⅝s, A, Mar. 15, '40	M15-S	A1+	N.C.	101.8b	1.60	---	---	—25/32	----	1,378.4	102.30	99.29	102.18	100.24	3-15-35	(b)
	1½s, B, June 15, '40	J15-D	A1+	N.C.	101.17b	1.49	---	---	—23/32	----	738.4	102.30	99.13	102.18	100.26	6-15-35	(b)
	1½s, C, Dec. 15, '40	J-D15	A1+	N.C.	101.31b	1.48	---	---	—19/32	----	737.2	103.6	99.7	102.29	101.7	12-15-35	(b)
	1½s, A, Mar. 15, '41	M15-S	A1+	N.C.	102.3b	1.47	---	---	—5/32	----	676.7	103.7	99.4	103.2	101.0	3-16-36	(b)
	1⅝s, B, June 15, '41	J15-D	A1+	N.C.	102.3b	1.35	---	---	---	----	503.9	103.2	98.18	103.2	101.0	6-15-36	(b)
	1¼s, C, Dec. 15, '41	J-D15	A1+	N.C	102.14b	1.22	---	0.30	0.03	---	204.4	103.5	97.28	103.5	100.29	12-15-36	(b)

Government and Government-Guaranteed Bonds

Mkt.	Government Issues—	Int. Dates	Standard Rating	1st Call Date	Approx. Price	Yield to Curr. Return	Yield to 1st Call Date	Equivalent Yield	Yield to Mat.	Cum. 1939 Sales	Amt. Outstg. (000,000)	Price Range Since Issue High	Price Range Since Issue Low	Price Range 1939 High	Price Range 1939 Low	Date Issued	Tax & Legal Status
U. S. TREASURY NOTES (Cont.)																	
	1¾s, A, Mar. 15, '42	M15-S	A1+	N.C.	103.21b	1.69	---	0.50	0.12	---	426.3	104.17	99.24	104.17	101.16	6-15-37	(b)
	2s, B, Sept. 15, '42	M-S15	A1+	N.C.	104.28b	1.91	---	0.66	0.22	---	342.1	105.28	100.24	105.28	102.8	9-15-37	(b)
	1¾s, C, Dec. 15, '42	J-D15	A1+	N.C	104.11b	1.68	---	0.68	0.30	---	232.4	105.2	101.3	105.2	101.12	12-15-37	(b)
	1½s, June 15, '43	J15-D	A1+	N.C.	102.0b	1.11	---	0.79	0.54	---	629.1	102.26	99.0	102.26	99.0	6-15-38	(b)
	1½s, B, Dec. 15, '43	J-D15	A1+	N.C.	101.30b	1.11	---	0.87	0.62	---	421.0	103.2	98.28	103.2	98.28	12-15-38	(b)
	1s, B, March 15, '44	M15-S	A1+	N.C.	100.31b	0.99	---	0.97	0.75	---	526.0	100.31	100.15	100.31	100.15	11- 1-39	(b)
	⅞s, A, June 15, '44	J15-D	A1+	N.C.	99.31b	0.75	---	0.90	0.74	---	415.5	101.3	97.12	101.3	97.12	6-15-39	(b)
GOVT. GUARANTEED ISSUES—																	
	HOLC K ⅜s, 5-15-40	M15-N	A1+	N.C.	100.3b	0.37	---	---	---	---	127.9	100.8	99.20	100.8	99.20	5-15-39	(c)
	HOLC L ⅝s, 5-15-41	M15-N	A1+	N.C.	100.12b	0.62	---	0.44	0.30	---	190.8	100.20	99.10	100.20	99.10	5-15-39	(c)
●	**HOLC** 2¼s, G, 1942-44	J-J1	A1+	‡7- 1-42	104.12	2.15	0.56	1.05	1.29	5,173	879.0	105.18	98.16	105.18	101.10	7- 1-35	(c)
●	**HOLC** 3s, A, 1944-1952	M1-N	A1+	†5- 1-44	107.8	2.80	1.28	1.94	2.33	5,409	778.6	109.17	94.26	109.17	102.5	5- 1-34	(c)
●	**HOLC** 1½s, M, 1945-47	J1-D	A1+	‡6- 1-45	100.18	1.49	1.39	1.72	1.43	4,374	755.0	102.12	96.8	102.12	96.8	6- 1-39	(c)
●	**FPMC** 3s, 1942-1947	J15-J	A1+	§1-15-42	105.14	2.84	0.41	1.07	2.19	2,946	236.5	106.27	100.0	106.27	102.12	1-15-35	(c)
●	**FPMC** 2¾s, 1942-1947	M1-S	A1+	§3- 1-42	104.30	2.63	0.50	1.10	2.02	695	103.1	106.15	98.24	106.15	101.28	3- 1-35	(c)
●	**FPMC** 3¼s, 1944-1964	M15-S	A1+	§3-15-44	107.29	3.00	1.33	2.04	2.80	1,589	94.6	110.6	98.0	110.6	103.8	3-15-34	(c)
●	**FPMC** 3s, 1944-1949	M15-N	A1+	§5-15-44	107.17	2.80	1.26	1.92	2.13	6,222	835.0	109.21	94.27	109.21	103.0	5-15-34	(c)
	CCC ⅝s, 8-1-41	F-A1	A1+	N.C.	100.11b	0.62	---	0.52	0.38	---	206.2	100.13	99.4	100.13	99.4	8- 1-39	(c)
	CCC 1s, 11-15-41	M-N15	A1+	N.C.	101.1b	0.99	---	0.66	0.44	---	202.6	101.1	100.22	101.1	100.22	11- 2-39	(c)
	RFC N ⅞s, 7-20-41	J-J20	A1+	N.c.	100.27b	0.87	---	0.51	0.32	---	211.5	101.9	99.16	101.9	99.16	7-20-38	(c)
	RFC P ⅞s, 11-1-41	M-N1	A1+	N.C.	100.26b	0.87	---	0.62	0.42	---	298.2	101.10	99.16	101.10	99.16	11- 1-38	(c)
	RFC R ⅞s, 1-15-42	J15-J	A1+	N.C.	100.25b	0.87	---	0.67	0.48	---	310.1	101.8	99.16	101.8	99.16	2-15-39	(c)
	RFC S 1s, 7-1-42	J-J1	A1+	N.C.	101.0b	0.99	---	0.81	0.59	---	275.9	101.0	100.23	101.0	100.23	11-10-39	(c)
	USHA 1⅜s, 2-1-44	F1-A	A1+	N.C.	101.29b	1.35	---	1.19	0.89	---	114.1	102.28	99.6	102.28	99.6	2- 1-39	(c)

MARKETS: ●New York Stock Exchange. **REDEEMABLE PRICES:** •On this or any subsequent interest date, at par, on 4 months' notice. †On this or any subsequent interest date, at par, on 30 to 60 days' notice. ‡On this or any subsequent interest date, at par, on 2 months' notice. §On this or any subsequent interest date, at par, in such manner as may be prescribed by the Board of Directors.

TAX AND LEGAL STATUS: (a)Legal for savings banks in all states. Exempt, both principal and interest, from taxation except (1) estate, inheritance and gift taxes, and (2) surtaxes, excess-profits taxes and war-profits taxes. If principal does not exceed $5,000, the holder is exempt from clause (2) of these provisions. (b)Legal for savings banks in all states. Exempt, both principal and interest, from all taxation, except estate, inheritance and gift taxes. (c)Legal for savings banks in all states. Exempt, both principal and interest, from normal income tax, but not exempt from surtaxes, estate, inheritance and gift taxes. **PRICES:** b Bid. **EQUIVALENT YIELD:** Yield that would have to be obtained on taxable securities to equal present yield on Government issues, allowing for 18% Federal income tax applicable in 1940 to banks and corporations earning in excess of $25,000; yield based on return to first call date, except for non-callable issues. **PUBLIC DEBT:** Gross public debt $41,280,000,000; fully guaranteed debt, $5,630,000,000.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		**A-NY & B-NY Real.**Cum.Inc.5½s,'55	M1-S	—	a	Z	f24½-25½	◈	◈	—	3.1	0	3.1	36½	11	30	21
2	●	**A. P. W. Paper** 1st & Coll. 6s, '48	A1-O	C1	105	Y 40½	48-60	10.00	—	98	1.3	0	3.4	95¼	24	51	32½
3	●	do Assented (w. w.) 6s, '48	A1-O	C1	105	Z	46-55	10.91	—	61	1.2	0	3.4	80	34	50	32
4		**Abington (The)** 1st Ext. 2½-3s,'49	F1-A	C1	100	Z	f36 bid	‡‡	‡‡	—	0.8	0	0.8	40	37	41	35
5	●	**Abitibi Pwr. & Pap.** 1st A 5s, '53	J1-D	D1+	—	Z	f48½(60½-62½)Dflt.6-1-32			941	48.3	0	48.3	109¼	101¼	67	34¾
6		do C/D 1st A 5s, '53	J1-D	—	—	Z	f47½-49(60½-61½)	Note		—	—	—	—	106¼	39	63	36½
7		**Abra. Linc. Hot.(See Read.Hot.Co.)**	—	—	—	—	-------	—	—	—	—	—	—	—	—	—	—
8		**Acadia Apts., Ltd.,** 1st 6½s, '39	M-S1	★D1+	—	Z	f20 bid (f29 bid)	**	§§Note	—	0.8	0	0.9	98	21	39	18
9		**Acadia Sugar Ref.** 1st S.F. 4½s,'55	A-O1	A	*t102½	X	80-85 (99 bid)	**	Note	—	1.4	0	1.4	103	98	103½	96
10		**Adams (N. Y.)** Ext. 4½s, 6-1-'41	M-J-S-D	—	h100	—	63 bid	†	†	—	1.0	0	—	70	65	72	60
11	●	**Adams Express Co.** Coll. Tr. 4s, '47	J1-D	B1	N.C.	Y 95	103½	3.86	3.47	151	1.3	0	9.6	105¾	44	104½	99½
12	●	do Coll. 4s, '48	M1-S	B1	N.C.	Y 96	103⅛-104½	3.82	3.39	153	1.4	0	9.6	106	47¼	105	100
13	●	do (Stpd.) Deb. 4¼s, '46	F-A1	B1	N.C.	Y101	107	3.97	3.07	655	6.9	0	9.6	106½	94	103¼	100⅞
14		**Adams Frkln. Cum. Inc. 5s 11-1-49**	J1-D1	C1+	e100	Z	f33 bid	Pd. 2⅝%	6-1-39	—	1.9	0	1.9	66½	16	35	30
15		**Adelaide Sheppard, Ltd.,** 5s-7s, '48	M15-S	—	—	Z	-------(19-21)	**	◆	—	0.7	0	0.7	70	18	20½	11
16		**Adirondack Ry. Co.** 1st 4½s, '42	M1-S	B	N.C.	Y 56½	73 bid	6.16	—	—	1.0	0	—	102	35	75	59
17	●	**Adriatic Elec.** Ext. S. F. 7s, '52	A1-O	C1+	100	Y 54	70½	9.93	—	216	3.2	0	—	114½	50⅛	70½	35½
18		**Advance Bag & P.** (ex-scrip) 6s,'52	J1-D	C1+	103	Y 88	92 bid	6.52	6.97	—	1.5	0	1.6	102	16	92	85
19		**Aeolian Co.** 6% Sec. Notes, '44	J-J1	★C1+	c100	Y 81½	91 bid	6.59	8.40	—	0.5	0	0.5	90	30	92	79½
20		**Affil. Fud.Inc.**10-Yr.Cv.Deb.4½s,'49	J1-J	—	—	—	100¾-101½	4.43	4.30	—	1.5	0	7.8	—	—	102¼	97½
21		do 10-Yr. Conv. Deb. 4s, '49	J1-J	—	t100	—	100¼-101	3.96	3.87	—	6.3	0	7.8	—	—	100¼	98
22	●	**Agric. Mtge. Bank** Gtd. S. F. 6s, '47	F-A1	★D1+	—	Z	f28	◆◆	◆◆	84	2.9	0	—	86	14¼	28	22¼
23	x[1]	do C/D Gtd. S. F. 6s, '47	F-A1	—	—	Z	f20-35	—	—	—	—	—	—	24	24	24⅞	24⅝
24	●	do Gtd. S. F. 6s, '48	A15-O	★D1+	—	Z	f26⅝	◆◆	◆◆	66	3.3	0	—	80	15⅝	28	24
25	x[1]	do C/D Gtd. S. F. 6s, '48	A15-O	—	—	Z	f20-35	—	—	—	—	—	—	—	—	—	—
26	[1]	do Gtd. S. F. 7s, '46	A1-O	★D1+	—	Z	f26⅝-27½	◆◆	◆◆	33	1.8	0	—	95	15	28¼	23½
27	x[1]	do C/D Gtd. S. F. 7s, '46	A1-O	—	—	Z	f20-35	—	—	—	—	—	—	—	—	—	—
28	[1]	do Gtd. S. F. 7s, '47	J15-J	★D1+	—	Z	f26⅝-29	◆◆	◆◆	27	2.2	0	—	89½	15	27	26
29	x[1]	do C/D Gtd. S. F. 7s, '47	J15-J	—	—	Z	f20-35	—	—	—	—	—	—	24	24	—	—
30	●	**Akershus (Dept. of)** Ext. 4s, '68	M1-S	★B1	100 ('43)	X	69	5.80	6.35	97	7.0	0	—	96½	93	94¾	63½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole at any time at unpd. princ. amt. on 30 days' notice. c As a whole only on 1st day of any month on 30 days' notice. e At any time on 10 days' notice. h For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICS:** †Int. is pay. to servicing agent on 20th of each month. Paid 1⅛% 9-1-39. ◆◆1934 coupon paid in scrip. ◈Paid $48.80, 3-1-39. Latter amt. represents $40 on acct. of princ., $8.80 in lieu of int. from 3-1-35 to 3-1-39. Regular 9-1-39 int. not paid. ◆Dflt. in int. 9-15-37. §§Princ. and int. dflt. ‡‡Pays 2½% to 2-1-44, 3% thereafter. Paid 1¼% 8-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS — Charges Earned 12-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	8% on account of principal was paid to 3-1-39.								12-31-38	0.19	3.26	---	0	23¾% accum. per $920 bd. to 9-1-39				1
2	Paper	▲0.94	▲1.27	d▲0.28	▲0.30	---	9 Mr.	▲0.15	▲0.71	6-30-39	0.06	0.92	0.37	2	-------	Kidder Peab.	100	('28)	2
3	Paper	Coupons due from 4-1-35 to 10-1-37 were pd. 50% in cash					Contingent coups. are attached.							2	-------	Company	---	('35)	3
4	Real Est.	In accordance with reorg. plan mat. ext. to '49 and int. was red. to 2½%-3%-4% from 6¼%. Assum. by Bayer Develop. Co.																	4
5	Paper	---	---	---	---	---	---	---	---	12-31-38	0.41	12.73	4.63	F2	Payable in U. S., Can. & £ funds				5
6	Paper	3-10-39 bdhldrs. cttee. off. ea. $100 bd. int. bear. Ctfs. for $144, repr. 4 shs. new Com.												—	-------	----------	---	('36)	6
7	-------	---	---	---	---	---	---	---	---	---	---	---	---	–	-------	----------	---	---	7
8	Real Est.	[7]▲0.09	▲0.17	▲0.17	▲0.05	---	Pd. 3-1-35 int.		9-1-38	4-30-38	0.05	0.05	0.26	F	-------	Int. dflt. 9-1-35.			8
9	Sugar	[4]▲3.95	▲3.71	▲4.38	▲4.48	---	---	---	---	Now Anglo-Dutch Sug.Ref.				F	-------	Royal Secur.	99½	('35)	9
10	Real Est.	Maturity was ext. from 1934 to 1941 and int. reduced to 4½% from 5½%.												–	-------	Prudence Co.	---	('27)	10
11	Inv. Tr.	3.19	2.72	3.10	1.58	---	9 Se.	1.17	1.60	9-30-39	†$3,229 per bond.			0	-------	Company	---	('27)	11
12	Inv. Tr.	This issue and 4s, 1947, offered Deb. 4¼s, 1946, on par for par basis.												0	-------	----------	---	('98)	12
13	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('36)	13
14	Real Est.	[4]$2.98	$2.66	$2.13	$2.32	---	6 Ap.	$1.27	$1.13	10-31-38	0.07	0.08	0.070	Unpaid interest of 2⅞% to 6-1-39					14
15	Real Est.	---	---	---	---	---	---	---	---	Receivers appt'd 2-6-39.				F	-------	A.N.Worthgtn.	100	('28)	15
16	Rail.	[8]A0.57	A0.78	A0.75	A0.96	A1.68	12 Se.	A0.63	A1.45	Del. & Hud. R.R.—Assum.				0	------7	----------	---	('92)	16
17	It. Corp.	Net income for 3-31-39 was 98,001,000, in 3-31-38, 93,291,000 (in Italian lire).												F	-------	Blair	96	('27)	17
18	Paper	---	▲2.38	4.05	d0.31	---	---	---	---	12-31-38	0.13	0.49	0.06	2	-------	Peab. Smith	100	('27)	18
19	Misc.	Net inc. 6-30-39, $32,314 as d$16,645 in '38.								6-30-39	0.09	0.37	0.03	0	-------	----------	---	('37)	19
20	Inv. Tr.	[4]1.40	1.72	1.59	0.85	---	7 Jl.	---	0.72	7-31-39	†$2,570 per bond.			0	-------	Lord Abbett	100	('39)	20
21	Inv. Tr.	Conv. into Com. stk. at a price equal to twice avg. net asset value of Com. shr.												--	-------	Lord. Abbett	100	('39)	21
22	Colombia	Last full cash payment 2-1-33. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	W.A.Harriman	92	('27)	22
23	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	–	-------	----------	---	---	23
24	Colombia	Last full cash payment 10-15-32. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	W.A.Harriman	93½	('28)	24
25	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	–	-------	----------	---	---	25
26	Colombia	Last full cash payment 10-1-32. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	Dillon Read	94	('26)	26
27	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	–	-------	----------	---	---	27
28	Colombia	Last full cash payment 1-15-33. Debt settlement pending. Gtd. by Rep. of Colombia.												F	-------	Hallgarten	97¾	('27)	28
29	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	–	-------	----------	---	---	29
30	Norway	Originally, bonds were offered exclusively abroad.												F	-------	BrownHar.Lon.	96½	('38)	30

SYSTEM: No. 16—Del. & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE 1938-33 High	1938-33 Low	1939 High	1939 Low
1		**Akron, Can. & You.** Ref. 5½s, '45	A1-O	D1+	---	Z	f39½-41	◈Dflt.	4-1-35	---	2.8	2.8	---	99½ - 20	39½ - 24	
2		do Gen. & Ref. A 6s, '45	A1-O	D1+	---	Z	f38½-40	◈Dflt.	4-1-35	---	0.8	2.8	---	101 - 10	38½ - 25	
3		**Alabama By-Prod. 1st Cons. 6s, '55**	J1-J	★C1+	t101	Y 78½	85 bid	7.05	7.70	---	3.8	3.0	2.7	96 - 26	85 - 79	
4		Alabama Gas Co. 1st 4½s, '51	J-J	B1+	b	X	101 bid	4.46	4.39	---	1.4	0	2.9	99¼ - 79¼	101 - 91½	
5	●	**Ala. Gt. South.** 1st Cons. B 4s, '43	J-D	A1	N.C.	X	108	3.70	1.91	292	5.2	0	12.8	110 - 60	108 - 102⅛	
6	●	do 1st A 5s, '43	J-D	A1	N.C.	X	108½	4.61	2.74	61	4.3	0	12.8	115 - 75	109½-107	
7		**Ala. Mills, Inc., Conv. Inc. 6s, 12-1-53**	---	★C	y105	Z	f61 bid	(w.s.)	†	---	0.8	0.1	0.9	202 - 10	70 - 38	
8		do Conv. Inc. 6s, 12-1-53	---	★C	y105	Z	f37-42	(x.s.)	†	---				110 - 30	44 - 27	
9	1	**Ala. Power** 1st & Ref. 4½s, '67	J-D	B	w101	Y 87	102⅞	4.37	4.32	8,403	47.8	33.9	96.8	100 - 44½	103¼ - 81½	
10	1	do 1st 5s, '46	M-S	B1	105	X	108⅛	4.63	3.55	783	10.2	0	96.8	108¾ - 63	108¼-102	
11	1	do 1st L. & Ref. 5s, '51	J-D	B1	*103	X	107½	4.65	4.17	1,052	17.7	10.2	96.8	105 - 54½	107½ - 98	
12	1	do 1st L. & Ref. 5s, '56	M-N	B1	101½	X	104½	4.78	4.62	556	6.0	10.2	96.8	105¼ - 55	106¼ - 96	
13	1	do 1st & Ref. 5s, '68	M-S	B	w103	Y 91½	106	4.71	4.62	2,261	15.0	33.9	96.8	105¼ - 47½	106½ - 87	
14		**Ala. Tenn. & No. R. R.** P. L. 6s, '48	J-J	D1		Z	f10½-11½	Dflt.	7-1-32	---	1.7	0	4.1	74 - 3	11 - 5	
15		do Gen. Inc. 6s, 10-1-48	J-J	D	a105	Z	f1-2	◆	◆	---	2.0	1.7	4.1	41 - 1	2 - ½	
16		**Ala. & Vicksburg Ry.** A 5s, '74	M-N	B1	t105	Y 77	80 ask	6.25	6.45	---	2.5	0	---	105 - 53	82 - 70½	
17		**Ala. Water Service** A 5s, '57	J-J	B1+	y102	X	102 bid	4.90	4.83	---	4.9	0	5.8	103 - 44	102¼ - 97½	
18		**Albany Metr. Hot.** Ext. 5-6s, 11-17-49	J-D	C1+	100	Y 65	70-75	‡‡	‡‡	---	1.4	0	1.4	75½ - 59	72½ - 60	
19		**Albany Perforated Wrap. Pap. (See A. P. W. Paper).**														
21	●	**Albany & Susq. R. R.** 3½s, '46	A1-O	B	N.C.	X	81½-85	4.11	6.45	98	10.0	0	---	107 - 66	85 - 72	
22		**Alberta Pac. Grain** 1st S. F. 6s, '46	J1-D	C1+	*103	Y 85½	80-83	(97-100)	Note	---	2.7	0	2.7	100½ - 55	91 - 74	
23		**Alden Hotel Corp.** 1st S. F. 3-5s, '57	F1-A	C1+	c100	Y 32	f30½ bid	††	††	---	2.6	0	2.6	37 - 28	37 - 25	
26		**Aldred Inv. Cp. (Can.)** Deb. A 4½s, '68	J-J	C1	t106	Y 39½	33-40	(____)	Note	---	1.5	0	1.5	90 - 18	51¾ - 29	
27		**Aldred Inv. Trust** Deb. 4½s, '67	J-D	C1	‡106	Y 41	45-47	9.57	---	---	6.1	0	6.1	115 - 18	45½ - 35	
28		**Alexander Bldg.** 1st Cm Inc. 6s, '47	A-O	---	105	Z	f29-32	(35-37)	** §Note	---	1.9	0	1.9	85 - 20	41½ - 33½	
29		**Algoma Lum.** 1st Cum. Inc. 6s, 1-1-43	A1-O1	★C	100	Z	f30 bid	10-1-39 int.	not pd.	---	0.6	0	0.6	50 - 20	30 - 15	
31		Algoma Steel Corp. 1st A Conv. 5%, '48	M-N	B1	t105	Y 98	96-97½	(110-113)	**Note	---	1.8	0	3.0	99½ - 98½	110 - 94½	

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb 4Chicago S. E. 10Baltimore & E. 12N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only on any Jan. 1, or July 1, upon 8 weeks' notice. b At any time on 30 days' notice at *105; for S. F. at 101½. c On first day of any month on 30 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** †Interest non-cum. payable as and when declared by board of directors. Paid 6% 7-29-37. ††3% fixed to 2-1-41; 3½% to 2-1-45; 4% to 2-1-49; 4½% to 2-1-53; 5% thereafter. Pd. 1½% 8-1-39. ‡‡5% to 12-1-39; 5½% to 12-1-44; 6% thereafter. Pd. 2½% 12-1-39. ◆2% fixed; 4% if earned. ◈Paid 10-1-34 int. on 1-5-38. §Paid 1½% 10-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Can. funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
											—In millions of $—								
1	Rail	8-19-38 I. C. C. plan offered each $1,000 bond $610 new B 4½s; $366 par value 5% Preferred and $244 par value Common.																	1
2	Rail	8-19-38 I. C. C. plan offered each $1,000 bond $620 new B 4½s; $372 par value 5% Preferred and $248 par value Common.																	2
3	Mining	*▲2.16	▲1.05	▲2.41	---	---	------	---	---	12-31-37	0.49	1.97	0.56	2	- - - - - -	Ward, Sterne	97	('28)	3
4	Ut. N. G.	*1.13	1.31	1.33	1.55	1.95	12 Se.	1.42	1.99	9-30-39	0.13	0.62	0.39	0	- - - - 11	E. H. Rollins	98½	('36)	4
5	Rail	3.16	4.08	4.69	3.67	5.10	12 Se.	4.09	4.38	8-31-39	2.04	3.42	0.73	0	- - - 4 - 7	National City	98¼	('27)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - 4 - 7	Potter, Choate	98½	('13)	6
7	Textiles	Conv. into 80 shrs. Com. stock.			---	------		---	---	6-30-39	0.07	1.25	0.79	0	- - - - - -	Company	---	('33)	7
8	Textiles	---	$10.49	---	$d22.20					do	do	do	do	0	- - - - - -	Company	---	('33)	8
9	Ut. Oper.	1.91	1.76	1.81	1.69	1.95	12 Se.	1.74	1.82	12-31-38	3.79	7.48	2.84	2	- - 4 11 12	Coffin, Burr	94¾	('27)	9
10	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- 4 10 11 12	Harr. Forbes	96½	('16)	10
11	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- 4 10 11 12	Harr. Forbes	89½	('23)	11
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- 4 10 11 12	Harr. Forbes	98½	('26)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	- - 4 11 12	Harris, Forbes	99½	('28)	13
14	Rail	10-15-37, Adj. plan offered each $1,000 bond $400 new 2nd 4s, 6 shrs. Preferred, plus 1 shr. Common for interest arrears.																	14
15	Rail	10-15-37, Adj. plan offered each $1,000 bond 4 new Preferred and 6 Common shrs., plus 1 shr. Common for interest arrears.																	15
16	Rail	L1.03	L1.04	L1.12	L1.07	L1.20	12 Se.	L1.08	L1.08	Illinois Central Lessee.				0	- - - 4 - 7	Spencer Trask	97	('24)	16
17	Wtr. Op.	§1.46	1.69	1.63	1.35	1.50	12 Se.	1.38	1.45	9-30-39	0.74	0.95	0.25	2	- - - - - -	Ohrstrom	96	('27)	17
18	Real Est.	**▲2.02	*▲¶2.57	*▲¶2.03	*▲¶2.22	---	------	---	---	Now De Witt Clinton Hotl.				0	Paid 2½% 6-1-39			('31)	18
19	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	19
21	Rail	§A0.57	A0.78	A0.75	A0.96	A1.68	12 Se.	A0.63	A1.45	Del. & Hud. R.R.—Assum.				NL	- - 3 4 - 7	Company	100	('05)	21
22	Food	*▲0.84	▲0.16	▲0.69	▲1.10	▲1.10	------	---	---	6-30-39	0.75	1.41	0.25	F	Payable in U. S., Can. & £ funds.				22
23	Real Est.	---	---	▲0.49	▲0.51	---	------	---	---	1-31-39	0.05	0.05	0.02	0	- - - - - -	Reorganization		('37)	23
26	Inv. Tr.	▲1.07	▲0.92	▲1.07	▲1.03	---	------	---	---	12-31-38	†$705 per bond.			F	Payable in U. S., Can. & £ funds.				26
27	Inv. Tr.	1.20	1.28	1.22	1.10	---	------	---	---	12-31-38	†$669 per bond..			0	- - - - - -	Minsch. Monell	100	('27)	27
28	Real Est.	*§2.31	§1.89	§1.97	§2.66	Unpd. int. 10-1-39, 23½%.				4-30-38	0.06	0.07	0.09	F	- - - - - -	Company	---	('32)	28
29	Lumber	---	---	---	---	---	------	---	---	12-31-38	0.02	0.46	0.19	0	Total arrears 25½%, 10-1-39.				29
31	Steel	---	---	▲7.33	▲2.73	---	------	---	---	4-30-39	0.54	6.31	1.28	F	- - - - - -	Wood, Gundy	100	('38)	31

SYSTEM: No. 4—So. Natural Gas. Nos. 9, 10, 11, 12, 13—Commonwealth & Southern. No. 16—Illinois Central. No. 17—Federal Water Service. No. 21—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** *After readjustment of funded debt.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1939-38 High	1939-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	**Alleghany Corp. C. T. Conv. 5s, '44**	F1-A	B	102½	Y 72½	79¼	6.31	---	2,872	31.0	--	76.8	105 - 8		87 - 66½	
3	●	do C. T. Conv. 5s, '49	J1-D	B	102½	Y 64	72½	6.89	9.45	2,288	21.9	—	76.8	104½- 5½		79 - 57	
7	●	do Stpd. C. T. Conv. 5s, '50	A1-O	C1	102½	Z	43⅝	11.46	---	4,865	22.5	--	76.8	73⅜- 8		50⅛- 22¼	
8	●	**Alleghany Vy. Ry.** Gen.(1st)4s, '42	M1-S	A1	N.C.	X	105¾	3.78	1.36	652	20.0	v	----	112½- 78		108 -102⅛	
9	●	**Alleghany & West Ry.** 1st 4s, '98	A1-O	B	N.C.	Y 45	60	6.66	6.75	18	2.0	0	2.0	103¼- 45		60 - 49⅞	
11		All. N.Y.Corp.Ext.Cum.Inc.6s,7-1-55	M1-S1	C	t100	Z	f17-18	◈	◈	---	4.0	0.7	4.7	30 - 11		25 - 13	
12		Allerton Prop. Corp. Cum.Inc.6s,'46	M-S1	★C	*103	Z	f4-5	9-1-39 int. not pd.		---	0.8	0	0.8	5½- ½		4 - 1½	
15		**Allied Owners** 1st Cum. Inc.5s, '58	J-J1	B1	t100	Z	f102¼ bid	Pd. 2% 7-1-39		---	2.2	0	5.4	99⅝- 70		102½- 84	
16		do 2nd Cum. Inc. Deb. 4-5s, '63	J-J1	C	100	Z	86-90	†	†	---	1.4	2.2	5.4	73 - 28		88 - 64½	
17	●	**Allied Stores Corp.** Deb. 4½s, '50	A1-O	B1+	y100	Y 90	100	4.50	4.50	347	1.7	12.7	18.5	100¾- 79		101 - 93	
18	●	do Deb. 4½s, '51	F-A1	B1+	b	Y 87½	96	4.68	4.95	589	4.6	12.7	18.5	101⅞- 79		97 - 88½	
19	●	**Allis-Chalmers** Conv. S.F.Deb.4s,'52	M-S1	A	c	▲X	111	3.60	2.97	2,980	25.3	0	25.3	115 - 96		112 -106¼	
22		**Alms Hotel Corp.** Cl. A 6s, 3-1-47	A1-O1	C1+	e100	Y 58	60 bid	10.00	---	---	0.8	0	1.6	88 - 50		32½- 55	
23		do B Income 4-6s, 3-1-47	A1-O1	C	e100	Z	f9 bid	◈◈	◈◈	---	0.8	0.8	1.6	36 - 8		19½- 9	
25	●	**Alpine Montan Steel** 1st S. F. 7s, '55	M1-S	★C1	—	S	f15	Dflt. 9-1-38		42	3.9	0	—	102½- 27		40 - 13½	
26		Alton R. R. (See Chic.& Alton R.R.)	---	---	---	---	---	---	---	---	---	---	---	---		---	
27		Altoona & Logan Vy. El. 4s, '54	J1-J	B	100	Y 73	81¾ bid	4.89	5.93	---	1.2	0	1.2	93 - 50		82 - 60	
29		Amb.Bldg.(St.L.)Cum.Inc.5s,7-15-49	F15-A15	★C	h100	Z	f27½-29	Pd. 1% 8-15-39		---	3.5	0	3.5	56 - 23		35 - 25	
30		**Ambass.East,Inc.** 1st Inc.4-5s,4-1-52	Apr.1	C1	h100	Y 31½	f36½ bid	‡‡	‡‡	---	1.4	0	1.4	34 - 27		37 - 32	
31		**Ambass. Htl. (L.A.)** Inc. 5s, 2-1-50	A1-O1	C1+	t100	Y 58	f52-53½	Pd. 1½% 10-1-39		---	5.3	0	5.3	90½- 37½		61 - 45	
32		**Am.AirLns.(Chi.)**Conv.4½% Nts.,'41	J-J1	---	N.C.	Y202½	312 bid	1.44	---	---	2.6	—	3.6	101½- 74½		315 -140	
33		**Amer. Brit. & Cont'l** Deb. 5s, '53	F1-A	B1	y100	Y 95	97½-98½	5.08	5.16	---	3.4	0	3.4	101½- 38		99 - 94	

MARKETS: ●N Y S E. 'Traded N Y. Curb. *Chicago S. E. †N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *104; for S. F. at 101. c At any time as a whole, or in part in amts. of not less than $500,000 on 30 days' notice at *106, except for S. F. at 105, begin. 9-2-41. e For S. F. only. h At any time on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3% cum. with an addt'l 1% non-cum. until 1st lien bonds are ret.; 5% thereafter (3% cum., 2% non-cum.). Paid 4½% 7-1-39. ◈◈Int. on non-cum. inc. basis at 4% until total A and B bonds are reduced to $1,000,000; at 6% thereafter. Paid 2% 10-1-38. 4-1-39 & 10-1-39 int. not paid. ◈Int. pay. only if earned, cum. to extent of 2% to '40; 3% to '45; 4% to '54, and at fixed rate of 6% for final 6 months. Paid 1% 9-1-39. ‡‡4% cum.; 1% non-cum. to 3-31-42; thereafter 5% cum. Paid 4% 4-1-39. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
									FINANCIAL DATA AND REMARKS		—In millions of $—				MISCELLANEOUS			
1 Rail	Each $1,000 bd. cv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) and 10 shrs. of Com.												0	-------	J. P. Morgan	100	('29)	1
3 Rail	Each $1,000 bond conv. into 7 shrs. Cum. 5½% Pfd. "A" stk. (ex-w.) & 10 shrs. of Com												0	-------	J. P. Morgan	100	('29)	3
7 Rail	1.20	0.96	1.00	0.50	---	9 Se.	0.68	0.42	Coups. due 10-1-34 to 4-1-39 pd. in Pfd. stk.							---	---	7
8 Rail	A1.43	A1.49	A1.34	A1.14	A1.43	12 Se.	A1.09	A1.28	Penn. R. R.—Assum.				NL	1 2 6 7 8 a	Kuhn, Loeb	96	('13)	8
9 Rail	---	---	---	---	---	------	---	---	Buf., Roch. & Pitts.—Guar.				NL	- - 3 4 - -	Iselin	97½	('99)	9
11 Real Est.	Total unpd. int. to 9-1-39, 2½%.				---	6 Ju.	---	§0.09	Allerton Prop. Corp.—Cont.				0	-------	Pd. ½%, Mar. 1,'39			11
12 Real Est.	---	---	§0.91	---	Unpd. int. 9-1-39. 48%.				12-31-38	0.01	---	---	0	-------	Company	---	('32)	12
15 Theatres	Issued under reorg. in exch. for old 6s, '45								-----	---	---	---	0	Total arrears 1½% as of 7-1-39.				15
16 Theatres	Issued under reorg. in exch. for old 6s, to '40. Total unpaid int. of 6% to 7-1-39.								-----	---	---	---	0	-------	Company	---	('36)	16
17 Ret. Tr.	63.30	4.84	4.12	3.31	4.00	------	---	---	1-31-39	4.06	35.13	7.28	0	-------	Company	---	('35)	17
18 Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	100	('36)	18
19 Mach.	5.38	10.35	31.82	3.46	4.50	9 Se.	5.40	4.03	12-31-38	11.68	b7.39	9.70	0	- - - 4 - -	Hayden Stone	---	('37)	19
22 Real Est.	---	§1.68	§¶5.30	§¶4.46 Formerly on Income basis.					2-28-39	0.05	0.09	0.09	0	-------	----------	---	('35)	20
23 Real Est.	Average occupancy for 1937-1938 was 97%. Total arrears 4-1-39, 2%.												2	-------	Company	94	('21)	23
25 Austria	▲0.81	▲1.26	▲2.64	---	---	------	---	---	-----	---	---	---	F	-------	F. J. Lisman	91	('25)	25
26 -------	---	---	---	---	---	------	---	---	-----	---	---	---	-	-------	----------	---	---	26
27 Ut. Trac.	52.05	2.56	2.37	1.76	---	------	---	---	12-31-38	0.14	0.23	0.14	†2	-------	Company	---	('34)	27
29 Real Est.	---	§1.12	§1.09	§1.37	---	------	---	---	6-30-39	0.07	0.22	0.06	0	Total arrears 7¾%, 8-15-39.			('35)	29
30 Real Est.	Int. payable within 60 days after April 1, if earned.								3-31-38	0.17	0.18	0.11	0	-------	----------	---	('37)	30
31 Real Est.	---	$5.79	$5.24 E§¶6.00	---	6 Jl.	§1.77	§0.61	7-31-39	0.25	0.41	0.32	0	Interest on no-cum. basis.				('33)	31
32 Air-Trans.	Issued during 1936 to retire indebtedness of company. Convertible into Company's common stk. at $12.50 per shr.																('36)	32
33 Inv. Tr.	---	A5.28	A2.27	A1.32	---	6 Ju.	A1.09	A1.48	Equity Corp.—Assum.				2	-------	Blyth, Witter	96	('23)	33

SYSTEM: No. 8—Penn. R. R. No. 9—Balt. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		Amer. Colortype S. F. Deb. 6s, '42	F1-A	B	101	X	101 bid	5.94	5.50	---	0.5	0.06	0.5	102	30	102	98
2		Am.Dept.Sts.(Pa.)S.F.6s(now4s),'48	J-D1	★C	10f	Z	38 bid	10.53	---	---	0.6	0.5	1.1	60	9	45	34
3		Amer. Europ. Sec. C. T. A 5s, '58	J1-J	B1	103	Y 99	103 bid	4.85	4.75	---	1.0	0	2.0	104	60	104	99
4		do C. T. S. F. B 5s, '58	M1-N	B1	103	Y 99	103 bid	4.85	4.75	---	0.5	0	2.0	104	60	103	98½
5	●	Amer. & Fgn. Pwr. Deb. 5s, 2030	M1-S	C1+	t107½	Y 54½	62	8.07	8.07	5,451	50.0	s109.7	168.3	90⅜	15¼	65¾	48¼
6		Amer. Fuel & Pwr. 7% Notes, '34	J-J1	★D	---	Z	f6½-8	Pr. & Int. dflt.		---	2.0	10.7	---	30	1½	12	5
7	[19]	Am. Furn. Mart. Bldg. Ext. 3-6s.'55	A-O1	B	100	Y 71	81-81¾	†	†	---	6.5	0	7.0	100	15	87	74½
8	[1]	Amer. Gas & Elec. Deb. 5s, 2028	M1-N	A	t106	X	107	4.67	4.66	1,970	30.0	s237.5	218.8	109⅝	62⅝	109⅞	106
9		Am.G.&P.(3.6fxd;Z.4cum.inc.)3.6-6s,53	F-A1	C1+	t100	Z	f56-57	Pd. $18	8-1-39	---	4.3	s29.7	10.4	58½	33	56	42
10		do Sec.(3%fxd.;2%cum.inc.)3-5s,'53	F-A1	C1+	t105	Z	f48½-49½	Pd. $15	8-1-39	---	6.1	s29.7	10.4	55	29½	49½	36½
11	●	Amer. I. G. Chem. Deb. 5½s, '49	M1-N	B1+	100	X	103⅜	5.32	5.05	3,860	22.4	0	22.4	117½	52	103¾	98
13	●	Amer. Intl. Corp. Deb. 5½s, '49	J1-J	B	w105	Y98	103¼	5.32	5.05	1,193	9.9	0	9.9	106⅞	63¼	104¼	94⅝
14		Am. La Pr. Pm. Conv. Inc. 5½s,'56	A16-O	C	*107½	Z	f27½-28½	◈	◈	---	2.9	0	2.9	96	37	45	25
15		Amer. Lime & Stone 1st 5½s,'51	M1-S	B1	*104	Y 93½	93-94½	5.82	6.19	---	0.7	0	1.3	103½	91	96	90
16		Am. Mach. & Met. Conv. Deb. 4s,'43	J1-J	B	t100	Y 59½	54 ask.	7.41	---	---	0.6	0	0.6	99	45	70	45
18	[1]	Amer. Pwr. & Lt. Deb. 6s, 2016	M1-S	B	t110	Y 87	100⅝	5.96	5.96	5,171	43.4	s419.2	355.1	109	32½	100⅝	83¾
20		Amer. Rys. Corp. Coll. Tr. 4½s,'53	A-O1	C1+	t100	Y 59	66½-67½	6.66	8.52	---	1.5	--	---	75¼	18	69½	57
21		Amer. Refrig. Transit F 5s, to '41	J-D1	★A	N.C.	X	---	---	3.00	---	0.9	0	---	—	—	—	—
22		do G 5s, to '44	F1-A	★A	N.C.	X	---	---	3.25	---	0.7	0	---	—	—	—	—
23		do H 5s, to '45	F-A1	★A	N.C.	X	---	---	3.25	---	1.0	0	---	—	—	—	—
24	[1]	Amer. Seating Conv. Ext. 6s, '46	J-J1	B1+	•b103	▲X	101	5.94	5.81	259	1.7	0	1.7	108¼	79	104	94
25		Am. Silica-Sand Co. Cum. Inc.6s,'51	M1-S	★	b[illegible]	Z	f6 bid	9-1-39 int. not pd.		---	1.0	0.1	1.1	30½	3	10	5
26	●	Amer. Tel. & Tel. Deb. 3¼s, '66	J-D1	A1	*107½	X	107⅞	3.00	2.82	5,294	160.0	--	954.6	105⅝	96⅜	110⅜	99
27	●	do S. F. Deb. 5½s, '43	M-N1	A1	*	X	109⅜	5.03	2.73	4,789	95.2	--	954.6	115	99	112¼	105
28	●	do Deb. 3¼s, '61	A-O1	A1	*107½	X	108¼	2.99	2.73	6,176	175.0	--	954.6	105⅞	96¾	110⅝	99½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On any int. date at 110 on or prior to 5-1-41; thereafter at 100. b At any time on 70 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed with an addt'l 2% cum. until outstg. amt. is red. to 5.5; 3% cum. to 3.7; 6% fixed thereafter. Paid 1½% 10-1-39. ◈Int. on cum. inc. basis after 4-16-41. Int. due 4-16-39 & 10-16-39 not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ident. No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	Tax Stat.	Legal Status	Issues By	Price	Yrs.	No.
1	Pub. & Pr.	1.08	3.60	4.43	3.31	—	—	—	—	12-31-38	0.32	3.48	1.37	2	-------	Harr. Forbes	99½	('27)	1
2	Ret. Tr.	[5]1.56	0.37	—	—	—	—	—	—	1-31-38	0.11	0.51	0.10	0	-------	Company	—	('29)	2
3	Inv. Tr.	3.37	3.45	3.88	3.35	—	9 Se.	3.39	3.72	9-30-39	†$5,355	per bond.		2	-------	Iselin	99	('27)	3
4	Inv. Tr.	Called $498.000 at 103 11-1-39 at Guaranty Trust Co., N. Y.								—	—	—	—	2	-------	Iselin	100	('28)	4
5	Ut. Hold.	[9]1.69	1.40	1.53	1.51	—	12 Ju.	1.46	1.54	12-31-38	19.84	—	—	F	-------	Dillon, Read	90	('30)	5
6	Ut. Oper.	------	—	—	—	Protective Ctte. formed Dec., 1930. Receiver apptd. 3-21-34.								2	-------	Freem., S. & C.	100	('29)	6
7	Real Est.	—	0.85	1.21	1.45	—	------	—	—	11-30-38	0.90	0.99	0.36	†02	-------	Nat'l City	100	('26)	7
8	Ut. Hold.	2.00	1.91	2.05	1.94	2.16	12 Se.	1.92	2.08	12-31-38	39.72	54.99	20.27	0	Call. $10,000,000 12-1-38.				8
9	Ut. Hold.	[4]▲0.75	▲0.68	▲0.86	—	—	12 Se.	1.14	0.98	9-30-39	0.02	0.02	0.06	†2	Unpaid int. amt. to $107.74, 8-1-39.				9
10	Ut. Hold.	Income int. on this issue and 3-6-6s,'53, is pay. ann. Aug. 1.								do	do	do	do	†2	Unpaid int. amt. to $93.40, 8-1-39.				10
11	Chem.	[9]▲2.91	▲4.32	▲4.19	▲3.57	—	------	—	—	------	—	—	—	0	-------	National City	95	('29)	11
13	Inv. Tr.	1.14	1.31	1.45	0.59	—	------	—	—	12-31-38	†$2,124	per bond.		2	-------	Lazard F.	105	('29)	13
14	Auto Ac.	Each $1,000 bond conv. into 100 shrs. com. thru 4-15-41, etc.								12-31-38	0.19	2.71	0.44	0	Paid 2¾% 4-16-38.			('36)	14
15	Bldg. Mat.	[1]▲1.21	▲1.52	▲2.15	▲0.90	—	------	—	—	Controlled by Warner Co.				†2	-------	Graham, Pars.	102	('35)	15
16	Misc.	[8]▲1.59	▲5.54	▲5.51	▲d8.50	—	12 Se.	d7.05	d4.94	12-31-38	0.20	1.93	0.53	†02	-------	----------	—	('34)	16
18	Ut. Hold.	1.43	1.40	1.45	1.37	1.40	12 Au.	1.38	1.38	12-31-38	29.97	52.82	35.26	0	-------	Bonbright	93	('16)	18
20	Ut. Hold.	[5]1.36	1.68	1.72	1.38	—	------	—	—	------	—	—	—	0	-------	----------	—	('33)	20
21	R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry.								Princ. amt. of $160,000 due each Aug. 1.				0	-------	Kuhn, Loeb	—	('26)	21
22	R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry.								Princ. amt. of $140,000 due each Feb. 1				0	-------	----------	—	('29)	22
23	R. R. Eq.	Controlled by Missouri Pac. Ry. and Wab. Ry.								Princ. amt. of $300,000 due each Dec. 1				0	-------	E.LowberStok	—	('30)	23
24	Bldg. Mat.	▲2.11	▲5.82	▲7.29	▲3.23	▲4.00	9 Se.	▲2.90	▲3.70	9-30-39	0.49	5.04	0.99	†02	-------	----------	—	('36)	24
25	Bldg. Mat.	Total amount of 42% unpaid interest as of 9-1-39.								12-31-38	0.04	0.05	0.01	2	-------	----------	—	('31)	25
26	Ut. Tel.	[6]3.77	4.33	4.92	4.49	4.75	------	—	—	12-31-38	185.96	286.11	205.14	0	1 3 4 6 9 a	Morg'n St'nley	102	('36)	26
27	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 6 9 a	J. P. Morgan	98½	('23)	27
28	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	4	1 3 4 6 9 a	Morg'nSt'nley	101	('36)	28

SYSTEM: Nos. 5 and 18—Elec. Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Amer. Tobacco Co. Deb. 4s, '51	F-A1	A1+	N.C.	X	109½ bid	3.65	3.03	---	0.8	0.1	19.5	113 - 80		116 - 107	
2		Am. Toll Bridge D 5½s, '45	F-A1	B1+	*t102½	X	102¾ bid	5.35	4.93	---	2.6	0	2.6	106½ - 97		103 - 101½	
3	●	Am. Type Fd. Conv. Deb. 5s, '50	J-J15	B	105	Y107	106½	4.69	4.23	143	0.9	0	1.4	200 - 95		111⅛ - 102½	
4		Amer. Util. Serv. Corp. Coll. 6s, '64	M-N1	B	y105	Y 75	87¼ - 88¼	6.80	6.99	---	5.3	—	7.2	87½ - 53½		88 - 69	
5		Am. Wtr. Wks. & El. Deb. B 5s '75	J-D1	B1+	t105	Y 90	99½ - 100¼	4.99	4.98	---	3.0	s260.4	191.1	108 - 40		99½ - 90	
6	●	do Deb. A 6s, '75	M-N1	B1+	t110	Y 98	108½	5.53	5.46	569	8.0	s260.4	191.1	111½ - 48		108⅝ - 99½	
6a		Am. Wire Fabrics Cp. 1st A 7s. '42	M-S1	B1	*101½	Y 90½	92-96	7.29	8.67	---	0.6	0	0.6	102¼ - 20		95 - 89	
7		Am. Writ. Pap. Conv. Inc. 6s, 1-1-61	Apr. 1	C	100	Z	f62½ - 63½	◆	◆	---	2.6	0	2.6	91 - 12		64½ - 30	
7a	●	Anaconda Cop. Mng. Deb. 4½s, '50	A-O1	B1+	a	X	107½	4.19	3.67	2,792	38.0	0	53.0	107½ - 98¾		107½ - 104½	
8	[15]	Anac. & Pot. Riv. 1st (Ungtd.) 5s, '49	A1-O	B	112½	Y 77	96 bid	5.21	5.55	---	2.1	0	---	91 - 35		96 - 80	
9		Androscog. & Ken'bec Ry. 1st 6s, '40	M1-S	C	100	Y 39	39½ - 42	14.29	---	---	0.7	0	0.8	58 - 4		42 - 34	
10		Androscoggin Wtr. Pr. 1st 6s, '45	F-A1	D1+	---	Z	f41 bid	Dflt. 2-1-36		---	0.8	0	0.8	102¼ - 20		41 - 33	
11	●	Ang.-Chil.N. N.C. Inc. 4½-5s, 1-1-67	Jan. 1	C1	y100	Y 28½	f38¾	††	††	904	10.8	—	---	42½ - 23		38 - 19	
12		Anhalt (Free St. Ger.) Ext. 7s to '46	M1-S	★D1	---	Z	f9½ - 32	†	†	---	0.8	0	---	---		---	
13	●	Ann Arbor R. R. 1st 4s, '95	Q-July	C1	N.C.	Y 34	45½	8.79	---	247	7.0	0	7.0	88⅛ - 13½		48½ - 30⅝	
15		Antilla Sug. Est. Cum. Inc. 6s, '51	J-J1	C	t100	Z	f29-30	§§	§§	---	9.0	0	12.0	47 - 2		33¼ - 12½	
16	●	Antioquia (Dept.) Ext. A 7s, '45	J-J1	★D1	---	Z	f17⅛	Pd. $23.80	7-1-32	599	5.1	0	---	87¾ - 3		17⅛ - 10½	
16ax	[1]	do C/D Ext. A 7s, '45	J-J1	---	---	Z	f15⅛	---	---	23	---	—	---	7¾ - 7		13¾ - 8½	
17	●	do Ext. B 7s, '45	J-J1	★D1	---	Z	f17⅛	Pd. $23.80	7-1-32	578	5.0	0	---	87½ - 3		17⅛ - 9¾	
17ax	[1]	do C/D Ext. B 7s, '45	J-J1	---	---	Z	f15⅛-20	---	---	---	---	—	---	8½ - 7½		---	
18	●	do Ext. C 7s, '45	J-J1	★D1	---	Z	f17⅛	Pd. $23.80	7-1-32	311	2.1	0	---	87½ - 3¾		17⅛ - 10⅝	
18ax	[1]	do C/D Ext. C 7s, '45	J-J1	---	---	Z	f15⅛-20	---	---	2	---	—	---	---		14 - 12½	
19	●	do Ext. D 7s, '45	J-J1	★D1	---	Z	f17⅛	Pd. $23.80	7-1-32	579	4.9	0	---	88 - 2¾		17⅛ - 10⅛	
19ax	[1]	do C/D Ext. D 7s, '45	J-J1	---	---	Z	f15⅛-20	---	---	1	---	—	---	7½ - 7½		13⅛ - 13⅛	
20	●	do 1st Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f16	Pd. $7	4-1-32	452	2.7	0	---	87½ - 4		16 - 9¼	
20ax	[1]	do C/D 1st Sec. S. F. 7s, '57	A-O1	---	---	Z	f14¼	---	---	1	---	—	---	7 - 6¾		14¼ - 11	
21	●	do 2nd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f16	Pd. $7	4-1-32	393	2.7	0	---	88 - 4⅛		16 - 9⅜	
21ax	[1]	do C/D 2nd Sec. S. F. 7s, '57	A-O1	---	---	Z	f14¼-20	---	---	---	---	—	---	7 - 7		---	
22	●	do 3rd Sec. S. F. 7s, '57	A-O1	★D1	---	Z	f16	Pd. $7	4-1-32	439	4.1	0	---	88 - 4		16 - 9¼	
22ax	[1]	do C/D 3rd Sec. S. F. 7s, '57	A-O1	---	---	Z	f14¼-20	---	---	---	---	—	---	7⅝ - 6		---	

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [15]Washington S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice at *105, in part at 104 until outstg. amt. is reduced to $3,000,000. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Pd. 30% cash; 70% in scrip 3-1-34. Int. due Sept., '34, to Sept., '36, was paid in 3% 10-year Funding bonds. Subsequent interest in complete default. Princ. dflt. 3-1-34. ††Pays 4½% until deb. stk. is retired, thereafter at 5%. Int. due 1-1-39 paid at rate of 4½%. §§7-1-38, 1-1-39 and 7-1-39 int. not pd. ◆Int. cum. only to ext. of avail. inc. At fixed rate of 6% after 1-1-41. 4-1-39 int. not paid. No accums. to latter date. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Tobacco	²200.98	25.91	30.89	25.52	---	---	---	---	12-31-38	16.39	173.54	40.02	NL	4 a	Company	---	('04)	1
2	Toll Br.	1.67	2.20	2.51	2.32	---	Call. $400,000, 8-1-39.			12-31-38	0.54	0.56	0.18	†02		Blyth & Co.	100	('35)	2
3	Machy.	Net income year 3-31-39 d$227,159 vs. $145,138 3-31-38.								3-31-39	0.63	6.66	0.52	0		Company	---	('36)	3
4	Ut. Hold.	⁴1.24	1.33	1.25	1.29	1.35	12 Se.	1.29	1.45	12-31-38	0.77	1.75	0.57	†02		Company	---	('34)	4
5	Ut. Hold.	1.29	1.31	1.26	1.14	1.18	12 Se.	1.13	1.17	12-31-38	11.88	19.17	14.99	2		Langley	95	('28)	5
6	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2		Langley	94½	('25)	6
6a	Steel	▲0.28	▲0.32	---	---	---	Cont. by Wickwire Spencer Steel.							2		E. H. Rollins	100	('22)	6a
7	Paper	---	---	---	---	---	---	---	---	6-30-39	0.59	2.32	0.49	0		Company	---	('36)	7
7a	Min.&Met.	⁴6.05	4.86	11.09	4.65	---	9 Se.	3.69	7.61	12-31-38	18.67	93.98	15.04	0	4 a	Blyth & Co.	98½	('35)	7a
8	Ut. Trac.	---	---	---	---	---	---	---	---	---	---	---	---	NL		Balt. Trust	100	('08)	8
9	Ut. Trac.	⁴▲¶0.64	▲¶0.55	▲¶0.32	▲¶d0.05	---	---	---	---	12-31-38	0.18	0.20	0.02	0		Company	---	('30)	9
10	Wtr. Opr	7-1-37 Filed petition in reorg. under 77 B.								Pejepscott Paper—Gtd.				2		Bond&Goodwin	99½	('25)	10
11	Chem.	³§5.63	§6.17	§6.16	---	---	---	---	---	---	---	---	---	F		Company	---	('36)	11
12	Germany	Hldrs. of mat. ser. mat. in '34 to '39, incl., off. pay. in full in "blocked amortiz. marks," or exch. of mat. agst. unmat. series.																	12
13	Rail	0.83	0.95	0.67	0.29	0.70	12 Se.	0.20	0.62	8-31-39	0.44	0.92	2.63	2	Plan off. 50% 1st 4s & 50% gen. 4s				13
15	Sugar	⁴▲0.64	▲0.22	▲0.15	---	26⅔ accums. to 7-1-39				9-30-38	0.92	1.82	0.20	F2	Paid 6% Jan. 1, 1938				15
16	Colombia	Colombian debt settlement negotiations in progress.									---	---	---	F		Blair & Co.	90	('25)	16
16a	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	---		---	---	---	16a
17	Colombia	Colombian debt settlement negotiations in progress.									---	---	---	F		Blair & Co.	91½	('26)	17
17a	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	---		---	---	---	17a
18	Colombia	Colombian debt settlement negotiations in progress.									---	---	---	F		Blair & Co.	96½	('27)	18
18a	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	---		---	---	---	18a
19	Colombia	Colombian debt settlement negotiations in progress.									---	---	---	F		Blair & Co.	93	('29)	19
19a	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	---		---	---	---	19a
20	Colombia	Colombian debt settlement negotiations in progress.									---	---	---	F		Guaranty Co	93	('27)	20
20a	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	---		---	---	---	20a
21	Colombia	Colombian debt settlement negotiations in progress.									---	---	---	F		Guaranty Co.	94¼	('27)	21
21a	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	---		---	---	---	21a
22	Colombia	Colombian debt settlement negotiations in progress.									---	---	---	F		Guaranty Co.	96½	('28)	22
22a	Colombia	---	---	---	---	---	---	---	---	---	---	---	---	---		---	---	---	22a

SYSTEM: No. 8—Capital Transit Co. No. 13—Wabash. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1	●	Antwerp (City of) 5s, '58	J-D1	★B1	100	X	67½	7.41	8.47	568	9.7	0	---	126	65½	96⅞	60⅛
2	[1]	Appalachian El. Pwr.1stMtge.4s,'63	F1-A	A	t106	X	110⅛	3.64	3.36	1,050	57.0	0	80.9	109⅛	97½	111⅛	103
3	[1]	do S. F. Deb. 4½s, '48	F1-A	B1+	1	X	108	4.16	3.37	460	10.0	57.0	80.9	105¼	94¼	108⅞	103½
4	[1]	Appalachian Power Deb. A 6s, 2024	J-J1	B1+	110('49)	X	125	4.80	4.78	460	4.0	57.0		121	54	128	115
5		Arcade Bldg. & R. 1st Cum. 3-6s,'48	J1-J	C	101	Z	f33 bid	§§	§§	---	1.2	0	1.2	90	19	40	30
6		Arcady-Wils. (L. A.) Inc. 5s, 6-1-49	J1-J1	★C	g100	Y 30½	f31-33	Pd. 2% 7-1-39		---	1.2	0	1.2	51	22	34	28
7		Ardmore St. Ry. Co. 1st 5s, '58	A-O1	D1	---	Z	f5 bid	Dflt. 10-1-38		---	1.0	0	---	60	6½	8	4
8	●	Arg. Repub. Ext. Conv. 4½s, '71	M-N15	★A	b100	X	85	5.29	5.50	2,067	22.7	0	---	103¼	84⅜	88⅜	81⅞
9	●	do S. F. Ext. 4½s, '48	M-N1	★A	b100	X	94¾	4.75	5.24	5,034	24.7	0	---	94⅜	88½	95	88
10	●	do S. F. Ext. 4s, '72	F15-A	★A	e100	X	75	5.33	5.68	5,201	68.3	0	---	95¼	76	80⅛	70½
11	●	do S. F. Ext. Conv. 4s, '72	A15-O	★A	100	X	75	5.33	5.68	2,853	34.3	0	---	94⅞	76⅜	79⅜	70½
14		Ariz. Ed. 2nd Mtg. Cu. Inc. B 5s, 1-1-60	M-S	C1+	t100	Z	f82-83	Pd. 3.337%	9-1-39	---	1.6	2.6	4.5	50½	22	82	46
15		Arizona Power Corp. 1st 4½s, '50	F-A1	B1+	*105	X	103-105	4.28	3.92	---	1.0	---	1.6	101½	86	106	100½
17	●	Ark. & Memp. Ry. Br. & Tr. 5s,'64	M1-S	B1+	103	X	95	5.26	5.37	67	3.0	0.4	---	105⅛	75	98	91
18		Ark. Mo. Pwr. Corp. 1st A 5s, '57	J1-J	B1	t100	Y 93½	101¼ bid	4.94	4.89	---	2.8	0.2	3.0	97	95	101¼	94
19	[1]	Arkansas Pr. & Lt. 1st Ref. 5s, 56	A-O1	B1+	*a104	X	106⅝	4.69	4.44	3,304	35.0	0	35.3	104⅞	50	107¼	101¼
20		Ark. West. Gas 1st S. F. A 6s, '53	A-O15	B	1	Y 97	100-102	5.88	5.79	---	0.7	0	0.7	---	---	100	91
21	●	Armour & Co. (Del.) 1st 4s, '55	F-A1	B1+	j	X	98¾	4.05	4.11	4,012	46.5	0	66.1	100⅞	75½	101	91½
22	●	do 1st S. F. C 4s, '57	J1-J	B1+	k	X	98¾	4.05	4.10	1,536	19.6	0	66.1	99½	80	101	91¼
23		Arnold Bros. (now S.&S., Ltd.) 3-6s,'47	A1-O	C1+	---	Z	f45 bid	‡‡	‡‡	---	0.6	0	7.2	90	20	45	27
24		Arnold Print Wks. 1st 5s, 2-1-52	A1-O1	C1+	100	Y 59½	67½-68½	7.30	9.40	---	2.2	0	2.9	78	44	70½	52½
25		Arrow'd Lake Corp. Ser. 7s, '44-'47	J-D1	C	100	Z	f17-22	†	†	---	0.9	0	0.9	---	---	---	---
28		Ashland Home Tel. 1st A 4½s, '61	A1-O	B1+	*y105	X	101½ bid	4.43	4.39	---	0.7	0	1.5	104	99	103	100
29		Ashtabula Wtr. Wks. Co. A 5s,'58	A1-O	B1+	t105	Y 103	105 bid	4.76	4.59	---	0.8	0	0.9	104½	99	105	100

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. . x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** a 1st day of any month on 45 days' notice. b For S. F. only. e Also for S. F. g At any time on 10 days' notice. h At any int. date on 30 days' notice; also for S. F. i At any time on 30 days' notice at *105; for S. F. at 102. j As a whole only at any time on 60 days' notice at 105; in part on any int. date on 30 days' notice in amts. not less than $7,500,000 for S. F. at 102½. k As a whole at any time on 60 days' notice, or on any int. date in amts. not less than $5,000,000 at 105; for S. F. at 102½. l As a whole only at any time on 30 days' notice at 102½ in part at 105 & at 100 for improvement fund. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** §§2% of int. is fully cumul. with an additional 3% cumul. to extent earn. through 7-1-40. Paid 2½% 7-1-39. ‡‡3% fixed, with an additional 3% payment from ½ of net profits. 4-1-38, 10-1-38 and 4-1-39 coups. were paid at rate of 3% per annum. †Int. on non-cum. inc. basis to 6-1-42; fixed, thereafter. 12-1-38 int. not paid. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
1	Belgium	Called $152,000, at 100, 12-1-39, at National City Bank, N. Y.												F		National City	94	('28)	1
2	Ut. Oper.	1.99	1.95	1.97	2.10	2.10				12-31-38	1.34	5.13	6.02	0	4 9 11 12 a	Bonbright	98¾	('38)	2
3	Ut. Oper.	Called $250,000, Feb. 1, 1939, at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0		Bonbright	100¼	('38)	3
4	Ut. Oper.	A1.99	A1.95	A1.97	A2.10	A2.10				Appalachian El.Pr.—Assm.				2		Bonbright	87½	('24)	4
5	Real Est.	[6]0.41	0.49	0.86	—	Unpaid interest of 16% as of 7-1-39.								2		Blyth & Co.	100	('27)	5
6	Real Est.	Interest on non-cum. basis. §0.2			—	Paid ½%, 1-1-39.				11-30-38	0.01	0.02	0.04	0		Company	—	('34)	6
7	Ut. Trac.	Interest provided for under terms of operating contract by Pittsburgh Ry.												NL			—	('08)	7
8	Argentine	—	—	—	—	—								F		Morg'n St'nley	92½	('36)	8
9	Argentine	—	—	—	—	—								F		Morg'n St'nley	95½	('38)	9
10	Argentine													F		Morg'n St'nley	91	('37)	10
11	Argentine	—												F		Morg'n St'nley	89½	('37)	11
14	Ut. Oper.	—	§5.8	§6.4	—	—	12 Se.	§6.68	§8.65	9-30-39	0.19	0.42	0.23	0	$8.37 arrears as of 9-1-39.				14.
15	Ut. Oper.	[4]▲2.27	▲2.27	▲2.37	▲2.50	▲2.20	9 Se.	▲2.50	▲3.27	12-31-38	0.06	0.15	0.14	†2		Company	—	('35)	15
17	R. R. Ter.	Guaranteed by Chic., Rock Isl. & Pac., Mo. Pac. Ry. and St. L. Southw. Call. $16,000 at 104 9-1-37, at Guar. Tr. New York.																	17
18	Ut. Oper.	—	—	—	2.45	2.40	12 Se.	2.33	2.76	12-31-38	0.42	0.62	0.43	0		Company	—	('37)	18
19	Ut. Oper.	[4]1.65	1.58	1.75	1.70	1.80	12 Oc.	1.66	1.75	12-31-38	1.15	2.49	2.61	2	— — [4] 12	Harris, Forbes	95⅝	('26)	19
20	Ut. Oper.	[4]1.61	1.65	2.10	1.72	—	6 Ju.	2.22	2.50	6-30-39	0.01	0.12	0.07	0		E. H. Rollins	97½	('38)	20
21	Food	[5]3.70	4.02	5.27	2.04	—			—	10-29-38	4.87	79.54	15.26	0		Kuhn, Loeb	98¼	('35)	21
22	Food	do	do	do	do	do	do	do	do	Cont. by Armour (Ill.).				0		Kuhn, Loeb	98½	('36)	22
23	Ret. Tr.	Readjustment plan was approved on Feb. 9, 1939.															99	('27)	23
24	Textile	—	—	—	—	—			—	6-30-39	0.37	2.71	0.69	0			—	('37)	24
25	Real Est.	Net income, 6-30-39, $345,221, as d$573,214 in 1938.								11-30-37	0.01	0.02	0.50	2			—	('31)	25
28	Ut. Tel.	[4]1.10	1.09	1.10	1.18	—			—	12-31-38	0.03	0.12	0.07	0		E. H.Rollins	100	('36)	28
29	Wtr. Op.	1.70	1.35	1.32	1.08	—	12 Se.	1.12	1.22	12-31-38	0.01	0.04	0.03	2		Halsey, Stuart	97½	('28)	29

SYSTEM: Nos. 2, 3 and 4—Amer. G. & E. No. 14—Peoples Lt. & Pwr. No. 15—Commonwealth Util. No. 19—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 20—So. Union Gas. No. 28—Assoc. Pub. Util. 29—Amer. Wtr. Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Assoc. Chain Str. Rlty.** 1st 5½s, '57	J-J1	C1+	101	Y 50	43 bid	12.79	---	---	1.1	0	2.8	89	13	52	40
2		do Adj. non-cum. inc. 6s, '57	M-S1	C	100	Z	f11-13	9-1-39 int. not pd.		---	0.8	1.6	2.8	38	5	11	5
3	[1]	**Associated Electric Co.** 4½s, '53	J1-J	C1+	t101½	Y 51½	55½	8.11	---	3,961	25.3	s35.4	108.5	94	17½	68¼	41¼
4	[2]	do 5s, '61	J1-J	C1+	t105	Y 57	67-67¾	7.38	8.26	---	34.5	s35.4	108.5	95	24	72	47
5		**Assoc. Gas & El. Co.** Deb. 4s, '83	M15-S	C1	t101	Y 26½	28 ask	14.30	---	---	†1.1	s605.1	598.2	52	10	33½	23
6	[1]	do Conv. 4½s, '48	M1-S	C1	t102	Y 35	30	15.00	---	124	†1.2	s605.1	598.2	94¾	9½	45½	30
7	[1]	do Conv. Deb. 4½s, '49	J15-J	C1	t102	Y 35	27¼	16.52	---	3,092	†11.7	s605.1	598.2	87	9	47	24
8		do Cons. Ref. Deb. 4½s, '58	M1-N	C1	t100	Y 31	22-28	16.07	---	---	†3.1	s605.1	598.2	88	10	39½	22
9	[1]	do Conv. Deb. 5s, '50	F1-A	C1	t102	Y 37½	29	---	---	2,438	†14.9	s605.1	598.2	88½	9½	49½	26½
10		do Conv. Deb. 5s, '65	M15-N	C1	t102	Y 32½	28-32	15.63	---	---	†1.5	s605.1	598.2	70	8	40	28
11	[1]	do Cons. Ref. Deb. 5s, '68	A-O1	C1	t102	Y 36½	25½	---	---	3,110	†22.4	s605.1	598.2	88½	8½	47½	28¾
12		do S. F. Inc. Deb. B 5s, '83	M1-S	C	t102	Y 29	25-30	Pd. $25	9-1-39	---	0.6	s605.1	598.2	63	10	40	24
13		do S. F. Inc. Deb. B 5-6s, '86	M-S1	C	t102	Y 31½	28 ask	Pd. $30	9-1-39	---	†1.2	s605.1	598.2	51	27	40	25
14	[1]	do Conv. Deb. 5½s, '77	F1-A	C1	a104	Y 44½	35¾	15.39	---	180	†2.2	s605.1	598.2	105	9¾	59	35¾
15		**Assoc. G.&E. Corp.** Inc. Deb. 3½s, '78	M15-S	C1	t102	Y 29	25-27	Pd. $17.50	9-15-39	---	9.7	s466.4	537.7	46½	9	36	24
16		do Cum. Inc. Deb. 3¾s, '78	M1-N	C1	t102	Y 29½	26-28	Pd. $18.75	11-1-39	---	29.1	s466.4	537.7	48¼	10½	36	24¼
17		do Cum. Inc. Deb. 4s, '78	A1-O	C1	t102	Y 31	28-30	Pd. $20	10-1-39	---	60.0	s466.4	537.7	50½	11	38¼	27½
18		do Cum. Inc. Deb. 4½s, '78	F1-A	C1	t102	Y 35	30-34	Pd. $22.25	8-1-39	---	12.0	s466.4	537.7	56½	12	44	30
19		do Conv. Deb. 4s, '73	M15-S	C1+	t102	Y 57	50	---	---	---	0.6	s466.4	537.7	92	16	71	48
20		do Conv. 4½s, '73	J1-D	C1+	t102	Y 59	52-56	8.04	8.46	---	10.3	s466.4	537.7	96½	18	72	49½
21		do Conv. Deb. 5s, '73	J1-D	C1+	t102	Y 63	56-58	8.62	8.97	---	14.5	s466.4	537.7	100¼	24	76	56
22		do Conv. Deb. 5½s, '73	F1-A	C1+	t102	Y 68½	60-67	8.21	8.47	---	1.7	s466.4	537.7	112	27	88	61
23		do 8s, '40 (w. w.)	M15-S	B1	t100	Y 91	90-93	8.60	---	---	7.1	s466.4	537.7	106	50	99	90
24		do 8s, '40 (x. w.)	M15-S	B1	t100	Y 91	90-93	8.60	---	---	—	--	—	103¾	46½	99	90
25		**Assoc. Gen.Ut. Co.** Cum.Inc 5-8s, '56	M-N1	---	t110	Y 54	f54-58	(x. w.)	††	---	0.6	0	1.8	179	25	61	35
26		do Cum. Inc. Deb. 4-5s, '61	M-N1	---	t101	— 51½	f54-58	◆	◆	---	1.0	0	1.8	86½	44½	60	35
27		**Assoc. Mtg. Cos.(Balt.)** Deb.4-6s, '53	J-D1	---	100	— 49½	57-58½	◈	◈	---	17.3	1.9	19.2	57	30	58	53

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a On 60 days' notice, 1st day of any month. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††5% cum.; 3% non-cum. Paid 2½% 11-1-39. ◆4% cum.; 1% non-cum. Paid 2% 11-1-39. ◈Pays fixed int. of 4% to '43; 5% to '48; 6% thereafter. Addt'l int. paid if earned June 1, not to exceed 6%. Paid 2% 6-1-39. f Bonds dealt in flat. **OUTSTG. AMT.:** †Excludes bonds held in escrow.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	[1]▲0.73	▲0.71	▲0.80	▲0.73	—	—	—	—	12-31-38	0.05	0.06	0.03	0	-------	Mfrs. Trust	97⅜	('28)	1
2	Real Est.	---	---	---	---	---	6 Fb.	$2.06	---	---	---	---	---	0	Paid $12.50 4-1-36.				2
3	Ut. Hold.	[3]1.29	1.21	1.27	1.34	1.45	12 Se.	1.29	1.41	12-31-38	0.77	4.19	8.75	2	-------	Harris, Forbes	94¼	('27)	3
4	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('31)	4
5	Ut. Hold.	Times earn. ratio not computed as data is incomplete								12-31-38	9.77	27.23	44.55	0	-------	----------	---	('33)	5
6	Ut. Hold.	{ Simplification plan filed with SEC 10-27-39 offers debs. (1) 1 shr. Preferred per }								do	do	do	do	2	-------	Company	97	('28)	6
7	Ut. Hold.	{ $100 Deb., or (2) like amount of Inc. Deb. A. G. & E. Corp. at red. interest rate. }								do	do	do	do	2	-------	Harris, Forbes	95	('29)	7
8	Ut. Hold.	---	---	---	---	---	---	---	---	12-31-38	9.77	27.23	44.55	0	-------	Company	---	('28)	8
9	Ut. Hold.	Conversion privilege expired March 15, 1933.						---	---	do	do	do	do	2	-------	Harris, Forbes	90	('30)	9
10	Ut. Hold.	---	---	---	---	---	---	---	---	do	do	do	do	0	-------	----------	---	('29)	10
11	Ut. Hold.	{ Conv. issues were offered 11 shrs. Common of the Corp. }								do	do	do	do	0	-------	Harris, Forbes	100	('28)	11
12	Ut. Hold.	{ for each $100 bond and each $100 of over-due interest. }								do	do	do	do	0	-------	Company	---	('33)	12
13	Ut. Hold.	An add'l 1% pay. if earned.	do	do	do	do				do	do	do	do	0	-------	Company	---	('36)	13
14	Ut. Hold.	Conversion privilege expired Feb. 1, 1933.						---	---	12-31-38	9.77	27.23	44.55	2	-------	Harris, Forbes	95¾	('27)	14
15	Ut. Hold.	Times earn. ratio not computed as data is incomplete.												0	-------	Company	---	('33)	15
16	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	16
17	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	17
18	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	18
19	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	19
20	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	20
21	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	21
22	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('33)	22
23	Ut. Hold.	Each $100 bond carries a warrant to purchase 1 shr. Common of Assoc. G. & E. Co. at $5 per shr. to 3-15-48.															100	('32)	23
24	Ut. Hold.	As of 10-2-39 a tentative plan offered to ext. mat. to 1945.												2	-------	Company	100	(32)	24
25	Inv. Tr.	[4]1.39	1.19	1.40	---	---			---	12-31-38	0.01	---	---	0	Paid 2½% 5-1-39.			('37)	25
26	Inv. Tr.	do	do	do	do	---	Paid 2% 5-1-39.			do	do	do	do	0	-------	Company	---	('32)	26
27	Finance	[5]▲d1.92	▲d1.03	▲d2.80	▲d5.31	—	—	—	—	Gtd. by U. S. Fid. & Gty.				2	-------	Company	100	('32)	27

SYSTEM: Nos. 3, 4, 15, 16, 17, 18, 19, 20, 21, 22, 23, and 24—Assoc. Gas & Elec. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pt.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Assoc. Pub. Serv. 1st &C.T.2-5s,'51	J1-J	C	100	Y 14	f12-16	§§	§§	---	0.6	0	0.6	20½	10	16	10
2		Assoc. Pub. Utils. 1st Ln. A 5s, '47	J-J1	C1+	*102	Y 69	73-74	6.75	9.97	---	2.3	3.5	6.5	83½	26	76½	64½
3		Assoc. Elty. Blg. Cum.Inc.5s,6-1-48	J-J1	C1+	t100	Z	f46 bid	Pd. 2¼%	7-1-39	---	2.7	0	2.7	74	24	49	42
4		Assoc. Tel. Co., Ltd., 1st B 4s, '65	J-J1	A	*105	X	105 bid	3.81	3.69	---	10.3	0	10.3	109¼	99¼	108½	100
5		[1]Assoc. Tel. & Tel. Deb. A 5½s, '55	MJ-N	B	*105	Y 75	70	(83½-86)	Note	631	11.9	s24.7	11.9	94¾	14¾	83	67
7	●	Atch., Top. & S. F. Ry. Conv. 4s,'60	J1-D	B1+	110	X	95⅛	4.21	4.36	46	0.5	--	325.4	108	73	96	89
8	●	do Conv. 4s (1905), '55	J1-D	B1+	110	X	95	4.21	4.45	500	6.8	--	325.4	110¾	60	100¼	91⅝
9	●	do Conv. 4s (1909), '55	J1-D	B1+	110	X	95	4.21	4.45	116	1.2	--	325.4	110¼	60	99¾	91
10	●	do Trans. Sh. Line 4s, '58	J-J1	A	110	X	109⅝	3.65	3.30	329	22.5	0	325.4	114	77¾	111¾	102¼
11	●	do Rocky Mtn. Div. 1st 4s, '65	J1-J	B1+	‡105	X	100	4.00	4.00	172	3.0	0	325.4	107⅝	75	103	98½
12	●	do Adj. Mtg. 4s, July 1, '95	Nov. 1	B1+	N.C.	X	91	Pd. 4%	11-1-39	93	2.2	180.0	325.4	113½	65	95⅛	86¾
13	●	do (Stpd.) Adj. Mtg. 4s,July1,'95	M1-N1	B1+	N.C.	X	90⅝	4.41	4.46	1,086	49.5	180.0	325.4	113½	62	96	83
14	●	do Gen. 4s, '95	A-O1	A	N.C.	X	107¼	3.73	3.69	5,090	151.9	28.1	325.4	117¼	75	111⅞	99½
15	●	do Conv. Deb. 4½s, '48	J-D1	B1+	‡102	X	103⅜	4.35	4.05	3,279	28.1	--	325.4	141½	68	103¾	99
16	●	do Cal.-Ar. 1st A & B 4½s, '62	M1-S	A	‡110	X	109¼	4.12	3.86	1,120	33.2	4.9	325.4	114¼	80	112½	100½
16a		do Equip. C 2½s, to '49	M-N1	A1+	N.C.	X	--------	---	1.15	---	8.0	0	325.4	--	--	--	--
17		Atlanta-Bilt. Htl.(Ga.) Ext. 3-5s, '47	J1-J	---	t100	—	34½	35 bid	†	†	---	1.0	0	1.0	38	30	42	33
18	●	Atl. & Char. Air L. Ry. 1st 4½s '44	J-J1	B1	N.C.		X	93½-95½	4.71	5.63	15	6.5	0	20.0	111½	61¼	94⅝	85
19	●	do 1st B 5s, '44	J-J1	B1	N.C.		X	97⅛	5.15	5.72	263	14.5	0	20.0	116	60	97¾	89⅞
20	x[1]	Atlanta Gas Lt. Gen. 4½s, '55	M-S1	B1+	*t105		X	106¼	4.24	3.97	316	5.9	0.3	6.2	105¾	92½	106¼	100
21	●	Atla., Knoxv. & No. Ry. 5s, '46	J-D1	A1	N.C.		X	114½-115½	4.33	2.56	23	1.0	0	--	120¼	75	114½	110
22		Atlanta Laundries 1st 4s, '52	J1-J	C1	c100	Y	46½	52-57	7.01	---	---	0.9	0	0.9	50	33	56	42
24		Atl. Wsr. & El. Pwr. 1st S. F. 5s,'43	J1-J	B1+	106		X	105 bid	4.76	3.27	---	0.9	0	--	108⅛	88	106	101
25		Atl. City Amb. Htl., Inc., 3-4s,1-1-56	M1-S1	C	100		Z	f1 bid	††	††	---	2.4	0.3	2.7	35	4½	11	1
26		[1]Atlantic City Elec. Gen. 3¼s, '64	J15-J	A1	*b107		X	106	3.07	2.91	617	18.0	0	18.0	104½	94½	109⅝	97
27		[3]Atlantic City Gas 1st S. F. 5s, '60	J1-J	B1	c105	Y	82	88-90	5.55	5.86	---	4.0	0	4.0	103½	62	91	77½
28		do 1st 5s, '57	J-J1	B1	102½	Y	76½	86½-88	5.68	6.11	---	0.8	4.0	4.8	105½	53	89	74
29		Atlantic City E. R. 1st Cons. 4s, '51	J-J1	B	N.C.		X	70-74	5.41	7.38	---	1.8	2.6	---	102¾	55	75¾	60
30		do 1st Extd. 5s, '54	M1-N	B1	102½		X	75 bid	6.66	7.93	---	2.2	0	---	107½	72	82	70

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [3]Philadelphia S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice upon redemption of $1,000,000 or more, otherwise on any int. date. c As a whole only, except for S. F. e At any time on 15 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †3% fixed, 2% non-cum. payable July 1. Paid 1½% 7-1-39. ††Int. non-cum. until 9-1-39; cum. thereafter at 3%, with addt'l 1% if earned. 9-1-39 int. not paid. §§Pays 2% thru 1-1-41; 3% thereafter thru 1-1-46 and at 5% thereafter. Paid 1% 7-1-39. ✣Yield to first call date f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	---	---	---	---	Issued in reorganization in exch. for old 6s, '35.								0	-------	----------	---	('35)	1
2	Ut. Hold.	[8]1.05	1.12	1.12	1.10	---	12 Se.	1.11	1.24	9-30-39	0.37	0.72	0.42	2	-------	E. H. Rollins	91	('27)	2
3	Real Est.	[b]$5.67	$6.76	$6.85	---	---	------	---	---	------	---	---	---	0	Total arrears ¼%, 7-1-39.			('33)	3
4	Ut. Tel.	[b]2.33	2.59	2.47	2.47	2.40	12 Se.	2.51	2.43	12-31-38	0.65	1.95	0.81	0	4 6 12 e	Bonbright	99	('35)	4
5	Ut. Tel.	[b]1.35	1.21	1.85	1.49	Earnings of Par. Co. only				†6-30-39	1.22	1.22	0.14	2	Payable in U. S., Can. and £ funds.				5
7	Rail	Conversion privilege expired June 1, 1923.								8-31-39	36.14	63.78	18.47	NL	- - 11 12	Company	102½	('10)	7
8	Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL	- - 11 12	Company	104	('05)	8
9	Rail	Conversion privilege expired June 1, 1918.								do	do	do	do	NL	- - 11 12	Company	104	('08)	9
10	Rail	2.34	1.77	1.58	1.62	1.71	12 Se.	1.36	1.64	do	do	do	do	NL	1 2 3 5 6 b	J. P. Morgan	94½	('08)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 7 8 c	Robinson	88½	('15)	11
12	Rail	§38.12	§23.47	§18.92	§20.02	---	------	---	---	do	do	do	do	NL	- - 11 12	Guaranty Tr.	96	('06)	12
13	Rail	Int. on this issue and unstpd. 4s is pay. only if earned.								do	do	do	do	NL	- - 11 12	Guaranty Tr.	96	('06)	13
14	Rail	2.34	1.77	1.58	1.62	1.71	12 Se.	1.36	1.64	do	do	do	do	NL	1 2 3 5 6 b	LeeHigginson	100	('05)	14
15	Rail	Conversion privilege expired December 1, 1938.								do	do	do	do	NL	- - 11 12	Company	100	('28)	15
16	Rail	2.34	1.77	1.58	1.62	1.71	12 Se.	1.36	1.64	8-31-39	36.14	63.78	18.47	NL	1 6 7 8 11 f	J. P. Morgan	102	('12)	16
16a	R. R. Eq.	Principal amount of $800,000, due annually each Nov. 1.								------	---	---	---	-	3 4 10 11 g	First Boston	---	('39)	16a
17	Real Est.	Issued in exch. 7s, due to '43.											—	†2	-------	Company	---	('37)	17
18	Rail	L1.05	L1.26	L1.05	L0.97	L1.36	12 Se.	L0.77	L1.27	Southern Ry.—Lessee				0	- - - [4] - 7	J. P. Morgan	98½	('14)	18
19	Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee				0	- - - [4] - 7	J. P. Morgan	100	('15)	19
20	Nat. Gas	[d]2.07	2.47	2.41	2.38	2.10	12 Se.	2.35	2.84	6-30-39	0.29	1.06	0.86	0	- - 4 11 e	First Boston	98½	(35)	20
21	Rail	G1.45	G1.92	G1.74	G1.29	G1.94	12 Se.	G1.21	G1.63	Louis. & Nash. Ry.—Guar				NL	- - [4] 7 11	Company	---	('96)	21
22	Misc.	---	---	▲1.15	▲0.14	------		---	---	12-31-38	0.06	0.26	0.04	0	-------	----------	---	('38)	22
24	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Se.	A1.68	A1.83	Georgia Power—Assum				NL	- - [4] 11	E. H. Rollins	99½	('16)	24
25	Real Est.	Avg. rate of occupancy during 1938 was 25.25%.								6-30-39	0.02	---	---	0	-------	Company	---	('36)	25
26	Ut. Oper.	2.49	2.14	3.64	3.79	3.25	------	---	---	12-31-38	1.07	2.56	2.29	0	1 2 3 4 5 a	E.B.Smith&Co.	101	('37)	26
27	Ut. M. G.	1.84	1.38	1.35	1.34	---	------	---	---	12-31-38	0.04	0.49	0.12	NL	-------	E.Smith, Phila.	98	('10)	27
28	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Drexel, Phila.	98	('27)	28
29	Rail	G1.77	G1.75	G1.81	G1.39	G1.72	12 Se.	G1.31	G1.56	Reading Co.—Guar.				NL	- - 8 11 12	----------	---	('01)	29
30	Rail	do	do	do	do	do	do	do	do	Reading Co.—Guar.				NL	- - 8 11 12	----------	---	('89)	30

SYSTEM: No. 4—Assoc. Tel. Util. Nos. 18 and 19—Southern Ry. No. 20—Commonwealth & Southern. No. 21—Louisville & Nashville. No. 26—American Gas & Elec. Nos. 27 and 28—Pub. Serv. of N. J. Nos. 29 and 30—Reading Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 9, 11, 12 and Trust funds in 4. e Also for Trust funds in 4. f Also 12 and Trust funds in 4. g Also 12 & for Trust funds in 4; believed legal in 1, 2, 6, 9.
BALANCE SHEET: †Parent company only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Atlantic City Sewer 1st A 6s, '56	J-D1	A	b	X	105½-107½	5.58	5.32	---	1.4	1.4	108	78	107	103
2		[10]Atlantic Coast Line Co. Irr. 5s	J1-D1	B1+	N.C.	Y 84	85 bid	5.88	---	---	4.7	4.7	105	50	87	80
4	●	Atl. Coast Line 1st Cons. 4s, 7-1-'52	M1-S1	B1	N.C.	X	79	5.06	6.48	1,333	50.9	149.8	106¼	60¼	89⅛	76½
5	●	do L. & N. Coll. 4s, Oct. 1, '52	M1-N1	B	105	Y 67	67½	5.92	8.08	1,013	35.0	149.8	99½	25	72	55
6	●	do Gen. Unif A 4½s, '64	J1-D	B	N.C.	Y 62	62½	7.20	8.01	1,384	34.4	149.8	103½	44½	71½	54
7	●	do 5% Notes, '45	M1-N	B	*105	Y 73	77½	6.45	---	430	12.0	149.8	107¼	63	81½	64¼
8		do Eq. E 4½s, to '41	F1-A	A	N.C.	X	---	---	1.50	---	0.7	149.8	---	---	---	---
9		[10]Atl. C. L. of S. Car. Gen. 1st 4s, '48	J-J1	B1	N.C.	X	92 bid	4.34	5.18	---	5.0	---	109½	65	96½	91½
10		Atl. County Wtr. Co. of N.J. A5s, '58	M1-S	B1+	t105	Y 99	100½ bid	4.98	4.95	---	0.6	0.7	105	60	101½	98
11	●	Atl. & Danville Ry. 1st 4s, '48	J-J1	C1	N.C.	Y 33	40¾	9.81	---	749	3.9	---	75	9¼	46	33¼
12	●	do 2nd Mtge. 4s, '48	J-J1	C	N.C.	Y 27	33⅛	12.07	---	346	1.5	3.9	63	8	37½	26⅞
13	●	Atl., Gulf & W. I. S. S. C. T. 5s, '59	J1-J	B	105	Y 63	70	7.14	8.13	525	7.3	14.8	87	29	75⅜	52
14		Atlantic Ice & Coal Co. 1st 6s, '51	J-D1	B	103	Y 86	90 bid	6.66	7.26	---	3.5	5.6	101½	80	95	85
15		Atlantic Ice Mfg. 1st 6s, '45	F-A1	C1+	105	Y 49½	62½ bid	9.60	---	---	0.9	1.0	73½	35	64	45
16	●	Atlantic Refining Deb. 3s, '53	M-S1	A1	*t103½	X	105	2.86	2.58	1,786	25.0	25.4	104¾	102¼	106¼	98
17		Atl. Sec. Co. of Bost. Deb. A4½s, '53	A1-O	★D1+	---	Z	f13 bid	Dflt. 4-1-37		---	1.3	1.3	91	10	15	11
18		Atl. Sugar Ref., Ltd., 1st 4s, '51	M-N1	---*y103	---	89 bid	(98 bid) **Note		---	1.5	2.9	102	98	103	96
19		[10]Atlantic & Yadkin Ry. 1st 4s, '49	A1-O	C1+	N.C.	Y 48	60½-62	6.45	---	---	1.5	---	88¼	7	60½	45
20		Atlas Pipeline Corp. Conv. 6s, '45	M-N1	D1+	---	Z	f60 bid	Dflt. 5-1-39		---	0.7	2.0	99	35	69½	40
21	●	Auburn Auto. Conv. Deb. 4¾s, '39	J1-J	D1+	---	Z	f39¼	◈	◈	84	1.8	2.5	113	15	39½	19¾
22		Auditorium Ht. 1st Cum. Inc. 5s, '47	M1-N	★C1+	100	Z	f40-44	Pd. 4%	11-1-39	---	0.8	0.8	56	5	42	31⅞
23		Augusta Terminal Ry. Co. 6s, '47	A1-O	B1+	N.C.	X	100 bid	6.00	6.00	---	0.6	---	117	88	102	95
24	●	Austin & Northwest, 1st 5s, '41	J-J1	B	N.C.	Y 66	80½	6.21	---	89	1.6	---	107¼	70	82	59⅝
25	●	Australia (Comwlth.) Ext. 4½s. '56	M1-N	★A	100	X	75½	5.96	7.03	3,038	46.1	---	103⅝	30	99	52½
26	●	do Ext. 5s, '55	J-J15	★A	100 ('52)	X	79¾	6.27	7.14	3,569	71.9	---	111½	35	103¾	53
27	●	do Ext. 5s, '57	M-S1	★A	102 ('47)	X	80	6.25	6.96	2,275	36.4	---	111½	35	103½	53
28	●	Austrian Gov. & Int'l Ln. S.F. 7s, '57	J-J1	★D1	---	Z	f7¾	Pd. $29.16	7-1-38	2,275	20.3	---	105¼	16	17⅛	6
29		Avalon Tel. Co. 1st S. F. 4½s, 58	A1-O	B1+	t104	X	80-84	(98½ bid) **Note		---	0.8	0.8	100½	98	102	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Philadelphia S. E. [10]Baltimore S. E. [11]San Fra. S. E. **REDEEMABLE PRICES:** b At any time on 60 days' notice at *104, at 100 in event of Municipal acquisition of properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◈Int. dflt. 1-1-38. Princ. 1-1-39. f Bonds dealt in flat. ✣Yield to first call date.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

* **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Oper.	2.16	2.15	2.00	1.81	---	------	---	---	12-31-38	0.10	0.19	0.05	2	-------	Chas. Frank	100	('36)	1
2	Rail	[1]▲2.46	▲3.12	▲3.92	▲1.91	---	------	---	---	------	---	---	---	0	-------	----------	---	('97)	2
4	Rail	1.16	1.30	1.38	0.71	1.06	12 Se.	0.78	0.81	8-31-39	13.27	18.59	7.14	NL	-----7	Brown Bros.	100½	('02)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	J. P. Morgan	---	('02)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-----7	J. P. Morgan	89¼	('15)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Brown Harr.	100	('35)	7
8	R. R. Eq.	Principal amount of $339,000 Equipment Trust Certificates due each Feb 1												0	--411b	J. P. Morgan	4.70	('26)	8
9	Rail	A1.16	A1.30	A1.38	A0.71	A1.06	12 Se.	A0.78	A0.81	Atl. Coast Line—Assum.				0	-----7	----------	---	('98)	9
10	Wtr. Op.	1.77	1.01	1.14	1.21	---	12 Se.	1.07	1.28	12-31-38	0.00	0.03	0.02	2	------	Halsey Stuart	97½	('28)	10
11	Rail	L1.05	L1.26	L1.05	L0.97	L1.36	12 Se.	L0.77	L1.27	Southern Ry.—Lessee				NL	------	Winsor Trowb.	92½	('00)	11
12	Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee				NL	------	----------	---	('04)	12
13	Shipping	▲0.74	▲1.47	▲0.71	▲d0.44	---	------	---	---	12-31-38	3.88	4.71	1.44	NL	------	HaydenMiller	5.25	('09)	13
14	Hsld. Pr.	[5]▲2.44	▲3.03	▲2.51	▲2.15	---	------	---	---	(Now Atlantic Co.)				2	------	----------	---	('31)	14
15	Hsld. Pr.	1.72	1.47	1.06	1.21	---	------	---	---	12-31-38	0.02	0.11	0.16	2	------	Baker Young	97	('25)	15
16	Oil	---	---	---	---	---	------	---	---	12-31-38	14.74	51.14	10.42	0	---4b	Smith Barney	99	('38)	16
17	Inv. Tr.	Paid $10 of 4-1-37 coups. as follows: $5 7-1-39 & $5 10-1-38; 10-1-36 int. pd. 11-15-37 & 10-1-35 int. pd. 12-28-36.																	17
18	Sugar	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Royal Sec.	100	('36)	18
19	Rail	G1.05	G1.26	G1.05	G0.97	G1.36	12 Se.	G0.77	G1.27	Southern Ry.—Guar.				NL	-----7	----------	---	('99)	19
20	Oil	---	---	---	---	---	------	---	---	12-31-38	0.03	0.72	1.32	†2	------	Boenning	96½	('35)	20
21	Auto	12-11-37 Company filed reorg. proceedings under 77B. Receiver apptd. 4-26-39.												0	------	Company	100	('38)	21
22	Real Est.	---	$4.95	$5.91	---	---	Paid 2½% 5-1-39.			3-31-38	---	0.05	0.04	2	Unpaid int. of 6½% as of 11-1-39.				22
23	Rail	A1.30	A1.57	A1.73	A1.05	---	------	---	---	Char. & W. C. Ry.—Assum.				NL	---4--	----------	---	('97)	23
24	Rail	G1.29	G1.47	G1.02	G0.78	G1.18	12 Se.	G0.67	G1.13	Southern Pac.—Guar.				0	-----7	----------	---	('91)	24
25	Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	92½	('28)	25
26	Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	99½	('25)	26
27	Australia	---	---	---	---	---	------	---	---	------	---	---	---	F	------	J. P. Morgan	98	('27)	27
28	Austria	7-1-38 payment out of funds transferred prior to annexation of Austria. No transfers made thereafter.																	28
29	Ut. Tel.	---	▲2.38	▲2.32	▲2.24	---	------	---	---	12-31-38	0.03	0.11	0.09	F		Also payable in £.		('38)	29

SYSTEM: No. 9—Atl. Coast Line. No. 10—Amer. Wtr. Wks. & Elec. Nos. 11, 12 and 19—Southern Ry. No. 23—Charleston & West Carolina. No. 24—Southern Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Legal for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	x¹	Avery (B.F.) & Sons S.F. 5s, '47 (w.w.)	J1-D	B	*y102½	Y	92½	5.26	5.83	78	0.9	0	0.9	107	87	102	88
2	x¹	do S.F. 5s, '47 (x. w.)	J1-D	B	*y102½	Y	85	5.81	7.47	51	---	---	---	85	82½	95	82
3		¹Baden Cons. Munic. Ext. 7s, '51	J1-J	★D1	---	Z		f8-11	††	††	58	2.1	0	---	98¼	16⅝	20	9½
4		Bagley Bldg. Corp. (See Unit. Art. Bldg.			---			---	---	---	---	---	---	---	---	---	---
5		Baker Htl. (Dallas) 1st S.F. 5s, '50	F-A1	B1	100	Y	85	90 bid	5.55	6.29	---	2.4	0	2.4	95	72	91	80
6	●	Baldwin Loco. Wks. Std. 1st S.F. 5s, '40	M1-N	B1	a	Y	99	101⅝	4.92	1.10	205	2.6	0	9.1	106¼	75	102½	99
7	x¹	do Ref. Conv. 6s, '50	M1-S	C1+	c105	Z		116	◆	◆	5,725	6.5	2.9	9.1	116½	57	139	82½
8		Balfour Bldg., Ltd. (Mont.) 3s, '43	A-O1	★C1	102	Z		f25 bid	(f33 bid)**	‡‡Note	---	0.8	0	---	44	27	34	25
9		Balt. County Wtr. & El. 1st 5s, '46	M1-N	★A1	110	X		108 bid	4.63	3.61	---	0.4	0	---	109	97	110	-104
10	●	B. & O. R. R. 1st Pitts. L. E. 4s, '41	M-N1	B	‡100	Y	45	63¾	6.27	---	965	34.5	7.5	737.3	105½	27¼	62¼	44⅜
11	●	do C/D 1st Pitts. L. E. 4s, '41	M-N1	---	---	Y	50	57	7.01	---	502	8.8	7.5	737.3	43	41	62	43
12	●	do 1st 4s, July 1, '48	A1-O1	B	105 ('45)	Y	53½	65⅜	6.12	---	5,127	81.0	0	737.3	109½	34¼	73	48¼
13	●	do Tol., Cinc. 1st Ref. 4s, '59	J-J1	B	102½	Y	37½	56	7.14	8.67	329	11.0	3.0	737.3	100	17½	57½	38
14		do 4½% Sec. Notes, '39	F-A1	C1+	---	Z		f54-55	Pr. & Int. dflt.		---	50.0	0	737.3	102	23	59½	40
15		do C/D 4½% Sec. Notes, '39	F-A1	---	---	Z		f53-54	Pd. 2% 8-1-39		---	---	---	737.3	37½	36½	59	40
16	●	do Conv. 4½s, '60	F1-A	C1	105	Z		f17½	◆	◆	7,460	38.5	0	737.3	104¾	9½	26	10
17	●	do C/D Conv. 4½s, '60	F1-A	---	---	Z		f17	◆	◆	3,673	24.6	---	737.3	11⅞	9½	24¾	9½
18	●	do 1st 5s, July 1, '48	A1-O1	B	103¼ ('45)	Z		f64¼	Pd. $20	10-1-39	2,890	58.3	0	737.3	116½	37	72⅜	49
19	●	do C/D 1st 5s, July 1, '48	A1-O1	---	---	Z		f66½	Pd. $20	10-1-39	1,164	16.7	0	737.3	51½	49	71	47½
20	●	do S. W. Div. 1st 5s, '50	J-J1	B	105 ('45)	Z		f47½	‡	‡	1,645	31.9	0	737.3	108	19	53½	33
21	●	do C/D S. W. Div. 1st 5s, '50	J-J1	---	---	Z		f46½	‡	‡	845	13.0	0	737.3	33	28¾	52	34½
22	●	do Ref. & Gen. A 5s, '95	J-D1	C1+	‡105	Z		f25	§§	§§	4,498	37.9	277.5	737.3	105	14⅛	34¼	16⅛
23	●	do C/D Ref. & Gen. A 5s, '95	J-D1	C1+	---	Z		f25⅞	§§	§§	2,221	22.1	277.5	737.3	19¼	15	33¼	16½
24	●	do Ref. & Gen. C 6s, '95	J-D1	C1+	‡107½	Z		f31½	◆◆	◆◆	3,330	19.2	277.5	737.3	111	15	37	18
25	●	do C/D Ref. & Gen. C 6s, '95	J-D1	---	---	Z		f2⅜	◆◆	◆◆	1,637	15.8	277.5	737.3	20⅜	17	36	17½
26	●	do Ref. & Gen. D 5s, 2000	M1-S	C1+	‡105	Z		f28	†	†	1,841	18.2	277.5	737.3	105¼	13¾	33½	16
27	●	do C/D Ref. & Gen. D 5s, 2000	M1-S	---	---	Z		f29¾	†	†	1,057	11.8	277.5	737.3	16½	14½	32	16½
28	●	do Ref. & Gen. F 5s, '96	M1-S	C1+	‡102½ ('42)	Z		f25	†	†	2,737	20.5	277.5	737.3	95¼	14	33½	16¼
29	●	do C/D Ref. & Gen. F 5s, '96	M1-S	---	---	Z		f24¾	†	†	970	12.6	277.5	737.3	16¼	14⅝	33	16

MARKETS: ●N. Y. S. E. ○Traded N. Y. Curb x¹Listed N. Y. Curb ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** a As a whole only at 115; for S. F. at 107½. c At any time on 60 days' notice after 9-1-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆Int paid in cash or at option of Co. in 7% Pfd. stk. to 9-1-40. Pd. 9-1-39 int. in stk. ††Int. paid 30% in cash, 70% in Rm. scrip 1-1-34. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ‡‡Paid 3% 4-1-39 for year ending as of that date. ◆In accordance with plan $6.67 was paid 5-1-39. Pay't represents earned int. to 12-31-38. ‡Paid fix. int. of $17.50 per $1,000 bond 7-1-39. §§Paid $8.33 5-1-39 under plan. Pay't represents $3.33 contingent int. to 12-31-38 and fix. int. of $5 to 6-1-39. ◆◆Paid $10 5-1-39 in accordance with plan. Represented $4 contingent int. to 12-31-38 and fix. int. of $6 to 6-1-39. †Paid fix. int. of $5 9-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Mach.	---	---	7.91	2.67		Warr. for 40 com. shrs. at $10 prior to 6-1-42.							0	-------	F. Eberstadt	99	('37)	1
2	Mach.	---	---	---	---	---	---	-	---	6-30-39	0.67	2.57	0.10	0	-------	F. Eberstadt	99	('37)	2
3	Germany	Last full cash interest payment 1-1-33.								------	---	---	---	F	-------	Blyth, Witter	93	('26)	3
4	------	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	4
5	Real Est.	---	▲2.22	▲2.02	▲1.77	---	------	---	---	7-31-38	0.15	0.19	0.19	0	-------	Company	---	('35)	5
6	Eq. R. R.	▲d0.31	▲d0.98	▲1.76	▲d0.71	---	12 Ju.	▲1.71	▲d1.70	12-31-38	7.67	16.01	3.24	NL	-------	Kuhn, Loeb	99¼	('10)	6
7	Eq. R. R.	Conv. into 65 com shrs throug 9-1-45; 55 shrs thereafter.								------	---	---	---	†2	Iss. in reorg. in exch. for		6s.'38	('37)	7
8	Real Est.	Interest rate reduced from 6% to 3% under plan approved by bondholders 3-14-39.								------	---	---	---	F	-------	McL. Young	99	('28)	8
9	Wtr. Oper.	Earnings not reported.					Call. $321,00 at 110, 11-1-39			------	---	---	---	NL	-------	N. W. Harris	---	('06)	9
10	Rail	I.C.C. adj. plan proposes ext. of mat. to 11-1-51, with fixed int. at 4%.												NL	-------	Kuhn, Loeb	88	('09)	10
11	Rail	As of 7-31-39 Co. filed petition under new Chandler Act with Federal Court. Approved by court 10-9-39.															---	---	11
12	Rail	1.12	1.14	0.98	0.92	1.55	12 Se.	0.89	1.31	8-31-39	9.29	24.58	36.57	NL	-------	Kuhn, Loeb	85	('99)	12
13	Rail	This issue and 1st 4s, July 1, '48, remain undisturbed under I.C.C. adj. plan.												NL	-------	Kuhn, Loeb	85	('38)	25
14	Rail	I.C.C. adj. plan proposes ext. of mat. to 8-1-44, with fixed int. at 4% after 8-1-39.												NL	-------	Kuhn, Loeb	100	('34)	14
15	Rail	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	15
16	Rail	Interest to be placed on an unsecur. contingent basis for 8 yrs. under I.C.C. adj. plan.												0	-------	Kuhn, Loeb	95	('30)	16
17	Rail	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	17
18	Rail	I.C.C. adj. plan proposes fxd. int. at 4% with addt'l 1% on unsec. conting. basis for 8 yrs.												NL	-------	Kuhn, Loeb	98¼	('24)	18
19	Rail	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	19
20	Rail	I.C.C. adj. plan proposes fxd. int. at 3½% with add'l 1½% on unsec. conting. basis for 8 yrs.												NL	-------	Kuhn, Loeb	98	('25)	20
21	Rail	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	21
22	Rail	Off. fxd. int. at 1%, with addt'l 4% on conting. basis for 8 yrs. under I.C.C. adj. plan.												0	-------	Kuhn, Loeb	100	('15)	22
23	Rail	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	23
24	Rail	Off. fxd. int. of 1.2% with add'l 4.8% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Kuhn, Loeb	100	('15)	24
25	Rail	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	25
26	Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Kuhn, Loeb	100	('24)	26
27	Rail	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	27
28	Rail	Off. fxd. int. of 1% with add'l 4% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												0	-------	Company	---	('32)	28
29	Rail	---	---	---	---	---	------	---	---	---	---	---	---	-	-------	----------	---	---	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Baltimore & Ohio—Continued									— In millions of $ —						
1		do Eq. C 4½s, to '41	F1-A	B1+	N.C.	X	---	---	3.00	---	1.1	0	737.3	--	--	--	--
2		do Eq. D 4½s, to '41	J-J1	B1+	N.C.	X	---	---	3.00	---	1.2	0	737.3	--	--	--	--
3		do Eq. E 4½s, to '42	A1-O	B1+	N.C.	X	---	---	3.00	---	2.3	0	737.3	--	--	--	--
4		do Eq. F 4½s, to '44	M-N1	B1+	N.C.	X	---	---	3.00	---	4.5	0	737.3	--	--	--	--
5	[10]	**Baltimore Transit Co.** Cum. Inc. A 4s,'75	J-J1	C	t100	Z	f29-30	Pd. 1⅓%	7-1-39	---	16.6	---	23.1	43 - 12½		29¼ - 18½	
6	[10]	do Deb. B 5s, '75	J-J1	B	t100	Y 85½	88-94	5.32	5.37	---	0.9	---	23.1	104 - 60		88 - 80	
7	[10]	do Cum. Inc. Deb. A 5s, '75	J-J1	C	t100	Z	f34¾-35¾	Pd. 1⅞%	7-1-39	---	5.5	---	23.1	52 - 13½		34¾ - 20	
8		**Banco Nacional De Pan (See National Bank of Pan.).**															
9		**Bancroft Hot.(Mich.)**1st S. F. 6s.'56	J1-J	C1+	t100	Y 74	74 bid	8.11	9.12	---	0.7	0	0.7	78 - 70		77 - 69	
10		**Bancroft Htl.(Wor.)**Inc. 6½s,'43	---	C1+	100	Z	f17 bid	◆	◆	---	0.8	0.4	1.2	42 - 15		18 - 16	
11	●	**Bangor & Aroos.** Cons. Ref. 4s, '51	J-J1	B1+	N.C.	X	80	5.00	6.49	294	6.0	5.3	18.1	110½ - 48		98⅞ - 76½	
12	●	do Conv. Cons. Stpd. 4s. '51	J-J1	B1+	110	▲X	81	4.94	6.35	444	5.5	5.3	18.1	118 - 99		101½ - 80	
13		do Pisc. 1st 5s, Jan. 1, '43	A-O	B1+	N.C.	X	97-100	5.00	5.00	---	0.9	0	18.1	115 - 64		105 - 97	
14	●	do 1st Maine Line 5s, '43	J1-J	A	N.C.	X	101	4.95	4.64	430	3.2	0	18.1	116½ - 70		108⅞ - 100	
15		**Bangor Hydro Elec.** 1st 3¾s, '66	J-J1	A1	t110	X	108-110	3.40	3.20	---	7.1	0	7.7	110 -103		112¼ - 105	
16		**Bank of Colombia (See Colombia, Bank of).**															
17		**Bankers Bldg.,Inc.(Chic.)**3-5s, 9-1-60	A1-O1	C	t100	Z	f6¼-7	†	†	---	4.8	0	4.8	31½ - 7		7½ - 4¼	
18		**Baragua Sug. Part.** Cum. Inc. 6s,'47	J-J1	C1	t100	Y 50	f55-57	◈	◈	---	2.7	---	---	73½ - 5		62½ - 43	
19		**Barclay Hot. Corp.** Inc. 5s, 12-31-57	Mar. 1	---	a100	Z	f2½-4½	§§	§§	---	1.0	0	---	--	--	5 - 2½	
20		**Barker Bros. Bldg. (L.A.)** 6s, '47	J15-D	B1	101½	Y 86½	90 bid	6.66	7.79	---	1.5	0	---	99 - 15		96 - 88	
21		**Barlum Hotel (Det.)** 6s, to '41	J-J	★D	---	Z	f2½ bid	††	††	---	1.6	0	1.6	--	--	--	--
22		**Barlum Tower &Prop.(Det.)**6s.to'43	J15-D	☆D1	---	Z	f12½ bid	‡‡	‡‡	---	3.6	0	---	--	--	--	--
23		**Barrington C't** Cum. Inc. 5s, 6-3-42	J1-D1	★C	100	Z	f33-36	Pd. 1½%	6-1-39	---	0.6	0.06	0.6	43½ - 30		35 - 30	
24		**Bates Valve Bag** S. F. Deb. 6s, '42	F-A1	B1	100½	Y 96	98½ bid	6.09	6.60	---	1.6	0	---	110 - 40½		100½ - 97	
25		**Battle Creek Sanitar.** 1st A 4½s,'54	J1-J	---	100	Y 40	37½-39½	11.39	---	---	1.3	0	1.7	--	--	41 - 33	
26	●	**Battle Crk. & Sturgis Ry.** 1st 3s,'89	J-D1	C1+	N.C.	Y 37½	35-50	6.00	6.30	2	[illegible]	[illegible]	[illegible]	78½ - 40		39⅞ - 39⅞	
27		**Baumann(Lud.)& Co. Bldg.Ext.**5s,'47	F-A15	C1+	t100	Y 52	43-50	10.00	---	---	1.1	0	2.8	98 - 20		57 - 43	

MARKETS: ●N. Y. S. E. [10]Baltimore S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only, at any time on 30 days' notice. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ◆Int. on non-cum. basis. Paid 1% 6-1-39. In event Co. is declared bankrupt or insolvent or any of its properties are sold, any unpaid int. shall become cum. from 9-1-35. †3% on a non-cum. basis to and incl. 9-1-43, with an addt'l 2% if earned, pay. from 75% of net inc.; thereafter at fixed rate of 5%. Pd. 0.502% 10-1-39. ◈Paid 3% 7-1-39. Participates up to 1½% addt'l int. if earned. §§Int. cum. only to extent earned. Any int. earned and not paid shall be payable at mat. ††Int. dflt. 7-1-30; princ. 1-1-31. ‡‡Int. dflt. 6-15-31; princ. 6-15-32. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Eq.	Principal amount of $558,000 Equipment Trust Certificates, due each Feb. 1.												0	-------	Kuhn, Loeb	4.71	('26)	1
2	R. R. Eq.	Principal amount of $575,000 Equipment Trust Certificates, due each July 1.												0	-------	Kuhn, Loeb	4.60	('26)	2
3	R. R. Eq.	Principal amount of $750,000 Equipment Trust Certificates, due each April 1.												0	-------	Bankers Tr.	4.60	('27)	3
4	R. R. Eq.	Principal amount of $900,000 Equipment Trust Certificates, due each Nov. 1.												0	-------	Bankers Tr.	---	('29)	4
5	Ut. Trac.	As of 7-1-39 unpaid interest amounted to 3%.								12-31-38	0.73	1.48	0.56	0	-------	Company	---	('35)	5
6	Ut. Trac.	Formerly United Rys. & Elec. Co.								do	do	do	do	0	-------	Company	---	('35)	6
7	Ut. Trac.	Unpaid interest totalled 3¾% as of 7-1-39.								do	do	do	do	0	-------	Company	---	('35)	7
8	-------	---	---	---	---	---	-------	---	---	-------	---	---	---	-	-------	----------	---	--	8
9	Real Est.	▲0.42	▲1.18	▲1.20	▲0.62	---	-------	---	---	12-31-38	0.01	0.03	0.01	†2	-------	----------	---	('36)	9
10	Real Est.	---	$7.18	$3.82	$2.27	---	-------	---	---	12-31-38	0.08	0.10	0.03	0	Paid 2% 11-1-38; 1%, '37 & 2%. '36.		---		10
11	Rail	2.11	2.03	2.17	1.31	1.34	12 Se.	1.57	1.23	8-31-39	0.65	1.71	1.02	NL1 2 3 4 6 a	----------		---	('01)	11
12	Rail	Each $1.000 bond conv. into 19 shares Corp. stk. plus $2.50 in cash to 7-1-41.												NL1 2 3 4 6 a	Brown Harr.		100	('34)	12
13	Rail	2.11	2.03	2.17	1.31	1.34	12 Se.	1.57	1.23	8-31-39	0.65	1.71	1.02	NL1 2 3 4 6 a	Brown Harr.		110½	('99)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 3 4 6 a	----------		---	('96)	14
15	Ut. Oper.	3.43	2.69	3.40	3.35	3.20	12 Oc.	3.31	3.17	12-31-38	0.37	1.01	0.27	0	1 2 3 4 5 b	Edw. R. Smith	104⅝	('36)	15
16	-------	---	---	---	---	---	-------	---	---	-------	---	---	---	-	-------	----------	---	--	16
17	Real Est.	---	$1.56	$1.29	---	---	-------	---	---	8-31-38	0.16	0.26	0.19	0	4-1-39 int. not paid.		---	('35)	17
18	Sugar	‡$10.05	$10.17	$14.25	$7.45	---	-------	---	---	Punta Alegre Sugar Guar.				F	-------	----------	---	('32)	18
19	Real Est.	Issued under reorg. in '39 in exchange for Barclay Park Corp. 6½s, 1945.												0	-------	----------	---	('39)	19
20	Ret. Tr.	---	---	---	---	---	-------	---	---	Barker Bros., Lessee.				2	-------	Law. Stern	100	('27)	20
21	Real Est.	As of 1-9-39, no plan of reorg. had as yet been developed.								-------	---	---	---	2	-------	Fed.Bd.&Mtg.	---	('26)	21
22	Real Est.	As of Jan. 4, '38, approx. 85% of outstg. bds. had been deposited with Prot've Cttee.												2	-------	Fed.Bd.&Mtg.	100	('28)	22
23	Real Est.	---	$13.00	$13.00	---	---	-------	---	---	-------	---	---	---	0	13½% arrears to 6-1-39			('32)	23
24	Paper	▷A1.61	A3.06	A3.70	A0.57	A1.00	-------	---	---	St. Regis Paper—Assum.				2	-------	Blyth, Witter	98½	('27)	24
25	Misc.	Iss. under reorg. in Feb., '39, in exch. for Co.'s 6s, to '42.						10- 8-38		0.15	0.28	0.04		0	-------	Reorganiz.	---	('39)	25
26	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Se.	G0.54	G0.91	N. Y. Cent. R. R.—Guar				0	-------	----------	---	('89)	26
27	Ret. Tr.	Formerly 6s, due Aug. 15, 1942.					-------	---	---	6-30-39	0.80	10.05	3.94	0	-------	S. W. Straus	100	('27)	27

SYSTEM: No. 26—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12. b Also 6, 7, 8, 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1	●	Bavaria (Free State) Ext. S.F. 6½s, '45	F-A1	★D1	---	Z	f12	†	†	69	7.0	0	---	82	17¾	20¼	6½
2		do Ext. 6½s, to '45	F-A1	★D1	---	Z	f10-41	†	†	---	5.0	0	---	---	---	---	---
3		Bav. Palat. Consol. Cities 7s, to '45	J1-J1	★D	---	Z	f6-30	††	††	---	3.1	0	---	---	---	---	---
4		Bayw'yTer.Cp.2ndCum.Inc.6s,5-1-57	Apr. 1	★C	t100	Z	f36-40	Pd. 2%	4-1-39	---	1.2	0.2	1.4	25	10	37½	23
5		Beacon Bldg. Tr. Cum. Inc. 5s, '44	F-A1	C	---	Z	f28½ bid	Pd.1½%	8-1-39	---	0.9	0	1.0	40¼	21	30	20
6		BeaconHtl.Non-Cum.Inc.2-4s,2-1-58	Apr. 1	C	t100	Z	f6-8	◆	◆	---	4.4	0.5	4.9	13½	9	16	5¾
7		Bear Mt. Hud.Riv.Bdge. 1st 7s,'53	A1-O	B	*104	Y103½	102½ bid	6.83	6.72	---	1.0	0	2.3	105	58	105½	100
8		do Cum. Inc. Deb. 8s, '53	A1-O	C	*y104	Z	f72 ask	Pd. 4%	10-1-39	---	1.1	1.0	2.3	66	20	70	50
9		Beauharnois Lt., H. & Pr. 2nd 5s,'78	J1-J	B	t100	Y 89½	82-85 (99¼-100¼)	**Note		---	16.2	58.0	76.0	96½	83	100¼	83½
10		do Conv. Notes 5s, '78	J1-J	B	t100	Y 89	81-84 (99¼-100¼)	**Note		---	1.8	74.2	76.0	94	77	100¼	93½
13		Beaver Valley Wtr. Co. A 5s, '60	M1-N	B1	103	Y101	102¼ bid	4.89	4.83	---	1.9	0	1.9	104¼	55	104	101
14	●	Beech Creek Ext. R. R. 1st 3½s,'51	A1-O	B1+	N.C.	X	86 ask	4.07	8.16	---	3.5	0	---	103½	66	---	---
15		Belcrest Apts. (Det.) 6¼s, to '40	A-O1	★D	---	Z	f17 bid	◈	◈	---	1.2	0	---	---	---	---	---
16	●	Belgium (King. of) Ext. 6½s, '49	M-S1	★B1	105	X	88¾	7.32	8.16	1,712	9.2	0	---	111	80	108	65⅛
17	●	do Ext. S. F. 6s, '55	J1-J	★B1	b100	X	85½	7.01	7.64	1,853	5.5	0	---	110⅞	72	108	67
18	●	do Ext. S. F. 7s, '55	J1-D	★B1	c107½	X	96	7.29	7.44	1,651	6.9	0	---	119½	84⅜	116½	71⅛
20	¹	Bell. Tel. of Canada 1st A 5s, '55	M1-S	A1	105 ('40)	X	105⅜ (116 bid)	To be call.		1,360	30.0	0	---	117	81	110¼	103
21	¹	do 1st B 5s, '57	J1-D	A1	105 ('47)	X	113¾ (123 bid)	Note		1,593	30.0	0	75.8	124	80	126	101¾
22	¹	do 1st C. 5s, '60	M1-N	A1	105 ('50)	X	116 (123 bid)	Note		659	7.5	0	75.8	125	79	130½	103
23	●	Bell Tel. Co. of Pa. 1st & Ref 5s, '48	J1-J	A1+	t100 ('44)	X	116¼	4.30	✣0.88	1,035	35.0	0	94.9	122	98¾	119	110
24	●	do 1st & Ref. C 5s, '60	A-O1	A1+	t100 ('57)	X	129½	3.86	✣2.88	600	50.0	0	94.9	131½	98¾	136½	122½
25		Bellevue Htl. Non-Cm.Inc.6s,1-1-60	Feb. 1	---	a100	Z	f5½ bid	Pd. 0.043%	2-1-39	---	1.4	0.3	1.7	22	7¼	5½	1¾
26		Bellevue Stratford (Phila.) 5¾s,'35	J-D15	★D	---	Z	f4-5	Pr. & Int.	dflt.	---	6.0	0	6.0	20	4	5	2½
27		Bellows Falls Hyd. El. 1st 5s, '58	A-O1	B1+	102	X	103¾-104⅛	4.80	4.67	---	9.0	0	9.0	104⅜	60	104	100
28	●	Belvidere Del. R. R. Co. 3½s, '43	J1-J	A1+	N.C.	X	103½ bid	3.38	2.29	---	0.8	0	---	---	---	---	---

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any month on 30 days' notice. b For S. F. only on any Jan. 1. c For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ††No scrip or cash payments. Funding bonds not issued for '35, '36, '37 coupons. Int. dflt. 7-1-33. Princ. 1-1-33. ◈Int. dflt. 4-1-31; princ. 10-1-31. ◆2% of int. pay. from all of net inc., with addt'l 2% pay. from 50% of net. Int. due 4-1-39 not paid. ✣Yield to first call. date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—			MISCELLANEOUS					
1	Germany	Last full cash interest payment Feb. 1, 1933.												F		Equit. Trust	92¾	('26)	1
2	Germany	Hlds. of ser. mat. in '33 to '39 incl., off. pay. in full in "blocked amortization marks" or exch. of mat. agst. unmat. series																	2
3	Germany	Offered indirectly $13.96 for 7-1-33 coupon, $10 for 1-1-34 coupon.												F		Ames, Emerich	96¾	('26)	3
4	Whse.	Issued in '37 in exch. for Co.'s Old 1st Mtge. 6½s, '46								12-31-38	0.08	0.10	0 01	0	Total arrears 10%, 4-1-39.				4
5	Real Est.	[s]$3.20	$3.48	$4.42	---	---	Accums. of 10% constitute a dflt.							2	8% accumulations to 8-1-39.				5
6	Real Est	Iss. in '38 in exch. for 2124-34 Broadway Bldg. 5¾s, '43.								1-31-39	0.05	0.06	0.58	0	2124 Broadway Bldg.		---	('38)	6
7	Toll Br.	[e]0.89	0.95	1.22	0.89	Can. $250,000				10-1-38 12-31-38	0.13	---	0.16	2	W.A.Harriman		98½	('23)	7
8	Toll Br.	Accum. totaled 28% on Oct. 1, 1939.					---	---	---	---	---	---	---	2	Pd. 10-1-38 int.			('23)	8
9	Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 5s, '73.												F			---	('38)	9
10	Ut. Oper.	Issued under reorg. in 1938 in exch. for Beauharnois Pwr. Corp. 5s, '73.												F			---	('38)	10
13	Wtr. Oper.	1.70	1.48	1.48	1.52	---	---	---	---	12-31-38	0.02	0.14	0.09	2	10	H. M. Payson	92	('30)	13
14	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Se.	G0.54	G0.91	N. Y. Cent. R. R.—Guar.				NL		J. P. Morgan	104	('01)	14
15	Real Est.	As of 12-27-28, no plan of reorg. had yet been formulated.									---	---	---	2		S. W. Straus	---	('25)	15
16	Belgium													F		J. P. Morgan	94	('24)	16
17	Belgium	Called $977,100, at 100, 1-1-40, at J. P. Morgan & Co. or Guaranty Trust, N. Y.												F		J. P. Morgan	87½	('24)	17
18	Belgium	Called $301,000, 12-1-39, at 107½, at J. P. Morgan & Co. or Guaranty Trust, N. Y.												F		J. P. Morgan	98	('26)	18
20	Ut. Tel.	To be redeemed on 3-1-40 from sale of 1st D 3¼s, '64, sold privately.												F	9 10	Pay. Can. & U. S. funds			20
21	Ut. Tel.	2.37	2.45	2.60	2.68	2.65	---	---	---	12-31-38	4.45	11.25	6.41	F	9 10	Pay Can. & U. S. funds			21
22	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	9 10	Pay. Can. & U. S. funds			22
23	Ut. Tel.	2.62	2.97	2.93	2.85	2.90	12 Se.	2.83	2.94	12-31-38	1.74	10.92	11.61	0	1 2 3 4 5 b	J. P. Morgan	98½	('23)	23
24	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	J. P. Morgan	100	('25)	24
25	Real Est.	Issued in 1935, in exchange for Co.'s old income 6s, '40.												0			---	('35)	25
26	Real Est.	As of May 5, '38, no reorganization plans had been filed								12-31-37	---	0.28	0.11	0		Phila.C.for I.	---	('25)	26
27	Ut. Oper.	1.43	1.51	1.49	1.50	1.49	12 Ju.	1.49	1.49	12-31-38	0.01	0.71	0.21	2		Harris, Forbes	98	('28)	27
28	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penna R. R.—Guar				NL	1 [f] 6 8 11 a		---	('75)	28

SYSTEM: No. 14—New York Central. Nos. 20, 21, 22, 23 and 24—Bell System. No. 27—Int. Hydro-Elec. No. 28—Penn. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12. b Also 6, 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Bendix Home Applianc. Conv.5s,'44	M1-N	★B	a105	Y---	87 ask	5.75	8.54	---	0.6	--	---	--	--	95	- 85
2		Beneficial Ln. Soc. 6% Pref.Shs.,'56	Q.July	1★B	b	Y103½	105½-107	5.61	5.35	---	7.4	0	7.4	112	- 99	107	-100
3		Benj. Franklin Hotel 1st A 6s, '33	F15-A	★D1+	---	Z	f16-17	Pr. & Int. dflt.		---	4.8	0	4.8	88	- 15	19	- 16
4		Bergen Turnpike 1st 5s, '51	J-J1	B	N.C.	Y 70½	73 bid	6.85	8.75	---	0.8	0	---	84	- 44	78	- 68
5		Berkeley-Cart.Htl.(N.J.)1st 5½s,'46	M1-N	---	y101	— 44	49 bid	11.22	---	---	1.0	0	1.8	65	- 40	50	- 42
6		Berkshire St. Ry. Co. 1st Ext. 6s,'47	J1-D	C1	105	Y 35½	44 bid	13.64	---	---	0.7	0.5	1.5	48	- 10	45	- 23
7	●	Berlin (City of) Mun. Ext. 6½s, '50	A1-O	★D1	---	Z	f11¼	◈	◈	125	6.7	0	---	99	- 14⅛	21⅜	- 6⅜
8	●	do Ext. S. F. Deb. 6s, '58	J15-D	★D1	---	Z	f10⅛	◈	◈	207	12.5	0	---	94¾	- 13½	19⅛	- 7½
9	●	Berlin City Elec. S. F. Deb. 6½s,'51	J-D1	★D1	---	Z	f13	◈	◈	166	4.2	0	---	97½	- 20	30	- 6
10	●	do S. F. Deb. 6½s, '59	F1-A	★D1	---	Z	f10-22	◈	◈	164	6.9	0	---	96	- 18½	28	- 7⅛
11	●	do Deb. 6s, '55	A1-O	★D1	---	Z	f10 bid	◈	◈	117	4.8	0	---	83⅞	- 18⅛	26⅛	- 7½
12	●	Berlin Elec. El. 1st S. F. 6½s, '56	A-O1	★D1	---	Z	f13	◈	◈	73	4.5	0	---	96	- 20	28	- 13
13		Bessemer & L.E.R.R. Eq.2¼sto'47	M1-S	A1+	N.C.	X	---	---	1.60	---	5.4	0	11.4	—	—	—	—
13a		do Eq. Tr. 2½s, 1940 to '50	J-D1	---	N.C.	---	---	Placed Privately		---	5.7	0	---	--	--	--	--
14		Bessemer Limestone & Cem. 6s,'55	J1-J	---	100	---	100 bid	Called 1-1-40		---	0.8	0	---	98	- 38	100	- 90½
15		¹Bethlehem Steel Co. Pur.Mon.6s,'98	Q.Au.1	A	N.C.	X	137½	4.36	4.25	230	7.5	0	185.6	145⅛	- 99	150	-126
16	●	BethlehemSteelCorp.Cons.D 4¼s,'60	J-J1	A	e	X	107½	3.95	3.72	2,432	51.5	7.5	185.6	107	- 99⅛	108¼	-102½
17	●	do Cons. E 3¾s, '66	A-O1	A	i	X	104¾	3.58	3.47	6,141	51.9	7.5	185.6	101½	- 89½	105⅞	- 96½
18	●	do Cons. F 3¼s, '59	J-J1	A	l	X	100¼	3.22	3.21	218	25.0	7.5	185.6	--	--	100⅜	- 95
19	●	do S. F. Conv. Deb. 3½s, '52	A-O1	B1+	t105	A	108½	3.22	2.72	10,249	47.1	138.4	185.6	100½	- 80	114½	- 96¼
20		do 4½s, to '41	J1-J	A	N.C.	X	---	---	4.50	---	2.3	135.9	185.6	—	—	—	—
21	●	Big Sandy Ry. 1st 4s, '44	J1-D	A1	N.C.	X	108½	3.22	2.72	9	3.7	0	---	112	- 84⅜	108⅝	-106⅝
22		Bimini Income Prop. 1st 2½-5s,'43	M1-S	★C	•c101½	Y 27½	f27-28	8.98	◆	---	1.0	0	1.0	45	- 25	27	- 20
23		Bing & Bing Stpd. Inc. 7s, '50	M1-S	C	g	Z	f13bid	‡‡	‡‡	---	2.5	0	4 4	92	- 8	21	- 13
24		¹Birmingham El. 1st & Ref. 4½s,'68	M1-S	B1	a101	X	95	4.73	4.81	3,485	12 2	0	12 2	100¼	- 45¼	100¼	- 86
25		¹Birmingham Gas 1st 5s, '59	M1-N	B	•104	Y 80	94	5.32	5.50	1,806	5.9	0	6.0	100¾	- 38¾	97½	- 69½
26		Birmingham So. R. R. Eq.3½sto'46	J-D1	A1	N.C.	X	---	---	2.60	---	0.6	0	0.6	—	—	—	—
27		Birmingham Terminal 1st 4s, '57	M1-S	B1+	N.C.	X	84-86	4.65	5.23	---	1.9	0	---	102⅞	- 55	87½	- 75

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** a As a whole or in part on 1st day of any month on 30 days' notice. b At any time at 100 if Co. should sell all of its assets, otherwise as a whole at any time or in part, on any int. date on 30 days' notice, at 110. c As a whole only, on 1st day of any month. e As a whole only at 105; for S. F. at 102½. g As a whole only at 105; for S. F. at 103. i At any time as a whole, or in part in amts. not less than $5,000,000 on 30 days' notice at 105; for S. F. at 101. l At any time as a whole, or in part in amts. not less than $5,000,000 on 30 days' notice at 105; for S. F. at 101 begin. 7-1-41. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Excl. profit sharing distribution. ◈Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July '34, to Dec., '36, was paid in 3% 10-year Funding bonds. Subsequent int. in complete default. ◆2½% fixed; 2½% non-cum. Paid 1¼% 9-1-39. ‡‡Under agreement, int. is pay. only to extent of cash increase for each semi-ann. period. Int. not paid to 9-1-39. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Mach.	Each $1,000 bond convertible into 400 shares Com. stock.											0		Burr & Co.	100	('39)	1
2	Finance						6 Jl.	▲1.97	▲1.73				0			---	('31)	2
3	Real Est.	Protective committee has been formed. Avg. room occup. for 1937 was 44%.											0			---	('23)	3
4	Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---				Pub. Ser. Coor. Tr.—Lessee			0			---	('01)	4
5	Real Est.	Prior to 5-1-35, interest was payable up to 5½% to extent earned cum.											0		Reorganiz.	---	('35)	5
6	Ut. Trac.	▲0.38	▲0.41	▲0.64	▲1.06					Cont. by N. Y., N. H. & H.			0			---	('02)	6
7	Germany	—	—	—	—	Last full cash interest payment 4-1-33.							F		Speyer	89	('25)	7
8	Germany	—	—	—	—	Last full cash interest payment 6-15-32.							F		Brown Bros.	95	('28)	8
9	Germany	5.73	6.31	5.46	---	Last full cash interest payment 6-1-33.							F		Dillon, Read	98	('26)	9
10	Germany	do	do	do	do	Last full cash interest payment 2-1-33.							F		Dillon, Read	93½	('29)	10
11	Germany	do	do	do	do	Last full cash interest payment 4-1-33.							F		Dillon, Read	90½	('30)	11
12	Germany	---	---	Last full cash interest payment 4-1-33. Berlin Trans. Corp.—Asum.									F		Speyer	94½	('26)	12
13	R. R. Eq.	Principal amount of $670,000 due each March 1. Controlled by U. S. Steel Corp.											0	4 11 b	Sal.B.&Hutz.	---	('37)	13
13a	R. R. Eq.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	13a
14	Bldg. Mat.	Ent. iss. call. at off. of Co., 1100 City Bk. Bldg., Youngstown. Bds. may be pres. pr. to red. & rec. 100 & int. to date of pres.																14
15	Steel	2.12	3.16	5.61	1.74	4.00	9 Se.	1.30	3.09	12-31-38	37.17	180.31	37.50	NL		---	('01)	15
16	Steel	Call. $1,000,000 at 102½ 1-1-39 at office of Bethlehem Steel Corp., 25 Broadway, N. Y.											0		Kuhn, Loeb	98½	('35)	16
17	Steel	Called $1,100,000, at 101, 4-1-39, at Beth. Corp. Stock Transfer Dept., 25 B'way, N.Y.C.											0		Kuhn, Loeb	98½	('36)	17
18	Steel	2.12	3.16	5.61	1.74	4.00	9 Se.	1.30	3.09	12-31-38	37.17	180.31	37.50	0	Kuhn, Loeb	99	('39)	18
19	Steel	Convertible into common stock at 110 a shr. through 10-1-42, increasing thereafter.											0		Kuhn, Loeb	95½	('37)	19
20	Steel	2.12	3.16	5.61	1.74	4.00	9 Se.	1.30	3.09	12-31-38	37.17	180.31	37.50	0		---	('31)	20
21	Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Se.	A3.41	A3.59	Chesa & Ohio—Assum.				NL	1 2 3 4 6 e	Kissel, Kin.	87¾	('08)	21
22	Real Est.	---	---	---	---	---				12-31-38	0.01	0.01	0.02	2		Company	---	('35)	22
23	Real Est.	Deferred interest payable in scrip. Formerly 6½s.								12-31-38	0.67	1.03	0.71	0	49% unpaid interest to 9-1-39			23
24	Ut. Oper.	2.03	2.04	2.26	1.94	1.80	12 Oc.	1.87	1.98	12-31-38	1.85	2.54	2.81	2	11	Harris, Forbes	95¼	('28)	24
25	Ut. M. G.	1.02	0.84	1.16	1.31	2.00	12 Se.	1.32	1.59	9-30-39	0.05	0.47	0.46	2		Bonbright	96	('29)	25
26	R. R. Eq.	Principal amount of $90,000 Equip. Tr. due each Dec. 1.								12-31-38	0.29	0.50	0.43	0	4 b	L.M.Marks&Co.	---	('36)	26
27	R. R.	Guar. by Ala. Gt. So., Cent. of Ga., Ill. Cent., St. L.-San Fr., Seab'd A. L. & So. Ry.												NL		Wm. Solomon	93½	('07)	27

SYSTEM: No. 4—Pub. Serv. of N. J. No. 21—Chesa. & Ohio. No. 24—Elec. Bd. & Shr. (Nat'l Pwr. & Lt.). No. 25—American Gas & Pwr.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4. e Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		**Birm'ham Wtr. Wks.** 1st A 3½s,'64	----	----	---	---	Sold privately.			---	9.5	--	---	---	---	---	---
2		**Blackstone Vy. G. & E.** Coll. C 4s,'65	M-N1	A1	•t108	X	108-109	3.67	3.47	---	7.3	0	11.3	111½-104		113	-104
3		do Coll. Tr. D 3½s, '68	J-D1	A1	*t108	X	108½-109½	3.20	3.02	---	4.0	0	11.3	108⅛-107¼		110	-103
4		**Bloedel Don. Lum. Mil.** 6s,'41to'44	F1-A	C1+	b100	Y 47	46-50	12.00	---	---	1.1	0	1.2	All Mat. ext. 2 years			
5		**Bloomington, Dec. & Cham.** 1st5s,'40	M-N1	★B1	105	Y 96	99½-100½	4.98	4.43	---	0.8	0	---	101	- 32	100	- 96
6		**Bloomington Lime. (Ind.)** Inc.6s,'53	A1-O	★C	100	Z	f8¼-9¼ Pd. 1½%		10-1-39	---	1.0	--	1.0	16	- 2	10	- 8¼
6a		**Blue Creek Coal & Land** Extd. 5s,'48	J1-D	---	103	---	f2 bid	---	---	---	1.1	0	---	---	---	5½	- 2
7		**Bogota (City of)** Ext. 8s, '45	A-O1	★D1	---	Z	f19-20	Dflt.	4-1-32	---	4.7	0	---	99½	- 6¾	19	- 13
8	x¹	do C/D Ext. 8s, '45	A-O1	---	---	Z	f14-35	---	---	1	---	--	---	10¾	- 10¾	15	- 15
9		do Ext. Sec. S. F. 6½s, '47	A1-O	★D1	---	Z	f20½-21¼	P. $10.50	4-1-32	---	2.3	0	---	78	- 7	20½	- 13½
10	¹	**Bogota (Mtge. Bk. of)** Ext. S.F. 7s,'47	M1-N	★D1	---	Z	f26⅝-28	Pd. $25	11-1-32	42	1.9	0	---	84	- 13	26⅝	- 25¾
11	x¹	do C/D Ext. S. F. 7s, '47	M1-N	---	---	Z	f23-35	---	---	---	---	---	---	24½	- 24	---	---
12	¹	do Ext. S. F. 7s, '47	A-O1	★D1	---	Z	f25½	Pd. $19.12	10-1-32	9	1.9	0	---	84	- 13	26⅝	- 24⅛
13	¹	do C/D Ext. S. F. 7s, '47	A-O1	---	---	Z	f26⅛	---	---	11	---	--	---	25	- 23¾	26⅛	- 26
14		**Bolivia (Rep. of)** Ref. S. F. 8s, '47	M1-N	★D1	---	Z	f4¾-5⅛	Pd. $22	5-1-31	---	22.1	0	---	100	- 2¼	4¾	- 2
15		do Loan of 1917, 6%, '40	A-O1	★D1	---	Z	f4¼-5¼	Dflt.	4-1-31	---	1.3	0	---	75	- 3	6	- 2½
16		do Ext. Sec. 7s, '58	J-J1	★D1	---	Z	f3⅞-4¼	Dflt.	1-1-31	---	13.4	0	---	85¾	- 2⅛	4⅜	- 2
17		do Ext. Sec. S. F. 7s, '69	M1-S	★D1	---	Z	f3⅞-4¼	Dflt.	1-1-31	---	22.7	0	---	84	- 2	4¼	- 2¼
18		**Bolivian Pwr. Co.** 1st S. F. A 8s,'45	A1-O	---	103	Y 93	70-75	(86 bid)	Note	---	1.2	0	---	103½	- 25	93½	- 68
19		**Book-Cad. Prop.** Cum. Inc. 5s,4-1-47	M1-N1	C	c100	Z	¼ bid	11-1-39	int. not pd.	---	6.5	3.8	11.5	13	- ¼	1	- ¼
20		**Book Bldg. & Addit.** Inc. 5s, 1-1-52	F1-A1	★C	100	Z	f20-21	‡‡	‡‡	---	2.9	0	2.9	36	- 13	27	- 20
21		**Book Tower Garage** 1st2¼-3½s,'51	J-D1	---	a100	— 34	f34-36	◈	◈	---	1.4	0	---	39	- 24½	38	- 30
22		**Booneville, St.L. & So. Ry.** 1st 5s,'51	F-A1	---	---	Z	f20 bid	Dflt.	8-1-35	---	0.8	0	0.8	76	- 10	24	- 15
23		**Bost. & Albany R. R.** Term. 3½s,'51	J1-J	B	N.C.	Y 52½	49-53	6.60	---	---	1.0	0	---	96¼	- 45¼	58	- 45
24	²	do Ref. Deb. 3½s, '52	A1-O	B	N.C.	Y 52½	50-52	6.73	---	---	3.9	0	---	96½	- 38	58	- 45
25	²	do Imp. Deb 4¼s, '78	F-A1	B	‡105	Y 63½	56-57½	7.39	---	---	5.7	0	---	104	- 53	75	- 53
27		do 1st "A" 4½s, '43	A1-O	B	t100½ ('42)	Y 70	74-75½	5.96	---	---	9.0	0	---	108	- 62	80½	- 63
29		do Imp. Deb. 5s, '42	J1-D	B	N.C.	Y 77½	83-86	5.81	---	---	1.0	0	---	112½	- 68	87	- 69
30		do Ref. Deb. 5s, '63	A-O1	B	N.C.	Y 68	65½-67	7.46	8.15	---	3.6	0	---	112	- 55	75	- 64

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ²Boston S. E. ¹²San Fran. S. E. **REDEEMABLE PRICES:** a At any time on 20 days' notice. b Plus ½% for each unexpired year. c On first day of any Jan., April, July or Oct. upon 10 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ‡‡2% cum. thru 1-1-42; 3% cum. thru 1-1-47; 5% cum. thereafter. Paid 1% 8-1-39. ◈Pays 2¼% to 12-1-39; 2½% to 12-1-42; 2¾% to 12-1-45; 3½% thereafter. Paid 6-1-39 int. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Wtr. Op.	---	---	---	---	---	---	---	---	---	---	---	---	0	1 6 9 10 f	---	---	---	1
2	Ut. Oper.	2.99	3.05	2.92	2.64	3.35	12 Se.	2.42	3.37	9-30-39	1.03	2.46	0.91	0	1 6 9 10 f	Estabrook	102½	('35)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 6 9 10 11 12	Estabrook	104¾	('38)	3
4	Lumber	[5]▲d1.29	▲d0.88	▲1.52	▲d2.69	---	-----	---	---	12-31-38	0.18	0.99	1.35	†02	All mat. ext. 2 yrs. in 1939.				4
5	Ut. Trac.	---	---	A1.40	A1.12	---	-----	---	---	Ill. Term. R. R.—Assum.				NL	------	N. W. Halsey	97½	('11)	5
6	Bld. Mat.	As of 10-1-39 accumulated interest amounted to 35½%.								------	---	---	---	0	------	4-1-39 int. not paid.	--		6
6a	Coal	Maturity was extended from June 1, 1938, to June 1, 1948, at same interest rate.								------	---	---	---	2	------	----------	---	--	6a
7	Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Dillon, Read	98	('24)	7
8	Colombia	---	---	---	---	---	-----	---	---	------	---	---	---	-	------	----------	---	--	8
9	Colombia	Colombian debt settlement negotiations in progress.								------	---	---	---	F	------	Baker, Kellogg	91	('27)	9
10	Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F	------	Hallgarten	95½	('27)	10
11	Colombia	---	---	---	---	---	-----	---	---	------	---	---	---	-	------	----------	---	--	11
12	Colombia	Colombian debt settlement negotiations in progress.								Mtge. Bk. of Col.—Assum.				F	------	J. W. Seligman	92½	('27)	12
13	Colombia	---	---	---	---	---	-----	---	---	------	---	---	---	-	------	----------	---	--	13
14	Bolivia	Early debt settlement offer not in prospect.								------	---	---	---	F	------	Spencer Trask	101	('22)	14
15	Bolivia	Early debt settlement offer not in prospect.								------	---	---	---	F	------	Chandler	97½	('17)	15
16	Bolivi	Early debt settlement offer not in prospect.								------	---	---	---	F	------	Dillon, Read	98½	('27)	16
17	Bolivia	Early debt settlement offer not in prospect.								------	---	---	---	F	------	Dillon, Read	98½	('28)	17
18	Ut. Oper.	---	---	---	---	---	-----	---	---	Cont. by Intl. Pwr. Co.				F	Payable in U. S., Can. & £ funds.				18
19	Real Est.	Total unpd. int. of 37½% as of 11-1-39. Int. due 5-1-39 not pd. Plan filed 10-16-39, off. each $100 bond 1 shr Cl. B Com.																('32)	19
20	Real Est.	[3]$2.28	$2.30	---	---	---	-----	---	---	12-31-38	0.03	0.07	0.04	0	Tot. unpd. int. amt. to ½%, 8-1-39,				20
21	Real Est.	Each bond bears a non-interest bearing coupon in amount of 10% of par bonds.												0	------	----------	---	('37)	21
22	Rail	9-37 Stedman plan offers $250 in 1st 4s and 5 shrs. of common stk. per $1,000 bond.												NL	------	----------	---		22
23	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Se.	G0.54	G0.91	New York Central—Guar				0	- 2 3 • 6 9	Company	---	('01)	23
24	Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 • 6 9	Company	---	('82)	24
25	Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 • 6 9	J. P. Morgan	93	('30)	25
27	Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 • 6 9	First Boston	96¾	('35)	27
29	Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 • 6 9	Harris, Forbes	98	('17)	29
30	Rail	do	do	do	do	do	do	do	do	New York Central—Guar.				0	- 2 3 • 6 9	N. W. Harris	102¾	('13)	30

SYSTEM: No. 1—Amer. Wtr. Wks. & Elec. Nos. 2 and 3—Eastern Util. Assoc. No. 18—International Pwr. No. 22—Mo. Pac. Nos. 23, 24, 25, 27, 29, 30—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
							CURRENT DATA				— In millions of $ —						
1		Boston Elevated By. Deb. 4½s, '41	M-N	A	N.C.	X	106-107	4.20	0.80	---	5.0	0	76.2	108 - 70		107 - 102	
2		do Deb. 5s, '42	J-D	A	N.C.	X	108¾-109¼	4.57	1.81	---	8.3	0	76.2	113 - 15		110 - 106	
2a		Bost. Ins. Ex. Bldg. N.C.Inc.5s,'53	Apr.1	----	100	---	13½-15½	---	---	---	1.3	0	---	-- - --		13 - 13	
3		Boston & Maine Plain 3s, '50	J-J1	C1	N.C.	Y 22½	38-43	6.97	---	---	5.5	0	165.9	73½ - 15		38 - 17	
4	²	do Plain (now Mtge.) 4s, '42	F-A1	C1	N.C.	Y 27½	41½-45	8.88	---	---	2.5	0	165.9	92 - 18		41½ - 20	
5	²	do Plain 4½s, '44	J-J1	C1	N.C.	Y 31	42 bid	10.71	---	---	6.0	0	165.9	94 - 18		42 - 23	
6	●	do 1st JJ 4¾s, '61	A1-O	C1	105	Y 28½	44	10.85	---	2,063	18.9	0	165.9	96¼ - 18¼		46¼ - 23	
7		do Mtge. R 5s, '40	M1-N	C1	102	Y 42	50-52	9.62	---	---	2.8	0	165.9	104 - 22		61½ - 25	
8		do Mtge. T 5s, '41	M-S1	C1	102	Y 31½	46-47½	10.53	---	---	6.6	0	165.9	104 - 22		46½ - 25	
9		do Mtge. V 5s, '42	M1-S	C1	102	Y 34	44-46	10.87	---	---	2.0	0	165.9	104 - 20		44½ - 24	
10		do W 5s, '42	A1-O	C1	102	Y 34	44-46	10.87	---	---	1.7	0	165.9	104¾ - 20		44 - 24	
11		do Y 5s, '43	J1-J	C1	102	Y 33	44-46	10.87	---	---	1.0	0	165.9	104¾ - 20		44½ - 24	
12		do Mtge. Z 4½s (now 5s), '43	M1-N	C1	102	Y 33	43¾-44¾	11.17	---	---	2.4	0	165.9	105 - 20½		44 - 27	
13	²	do Mtge. AA 4½s (now 5s), '44	A1-O	C1	102	Y 34	45-46	10.87	---	---	7.1	0	165.9	101 - 21		45 - 24½	
14		do CC 5s, '45	J1-J	C1	102	Y 32	44½-46	10.87	---	---	0.6	0	165.9	104¾ - 20		44½ - 27	
15		do FF 5s, '47	J1-J	C1	102	Y 32½	44½-46	10.87	---	---	0.8	0	165.9	103½ - 20		44½ - 27	
16	●	do 1st AC 5s, '67	M-S1	C1	107½	Y 31	44½	11.24	---	3,631	30.9	0	165.9	104 - 19¼		46½ - 24	
17		do Mtge. DD 6s (now 5s). '45	J1-D	C1	102	Y 32	44-46	10.87	---	---	5.6	0	165.9	105 - 20		44 - 24	
18	●	do Mtge. II 5s, '55	M1-N	C1	105	Y 32	45	11.11	---	1,397	15.0	0	165.9	103 - 20¼		46½ - 25	
19		do Eq. 3½s, to '44	J-D	B1+	N.C.	X	---	---	3.25	---	1.5	0	165.9	— —		— —	
20		do Eq. 5s, to '44	M1-N	B1+	N.C.	X	---	---	3.25	---	0.6	0	165.9	-- - --		-- - --	
21		Bost. Metro. Bldgs. 1st 3-5s, '50	J1-J	★C1+	*t104	Y 30	31½ bid	9.52	††	---	2.5	0	3.7	57 - 25		32 - 28	
22		do 2nd Non-Cum.Inc.1-5s,Ja.1,'50	July 1	★C	*t102	Z	f3-4½	‡‡	‡‡	---	1.1	2.5	3.7	11 - 3		6 - 3	
23	●	Bost. & N. Y. Air Line 1st 4s, '55	F-A1	D1	---	Z	f9¼	Dflt. 2-1-36		522	3.7	0	---	87½ - 5½		11½ - 5⅝	
24		Bos. Parc. Post Sta.Cum.Inc.3s,'45	Oct. 1	---	100	Z	f7 ask	10-1-39 int. not pd.		---	1.1	0	1.1	24 - 5		10 - 3	
25		Bost.,Rev.Bch. & Lynn 1st 4¾s,'47	J-J15	D1+	---	Z	f14⅛-18	Dflt. 7-15-37		---	1.0	0	2.0	99½ - 3		15 - 5	
26		do Ext. Cum. Inc. 6s, '47	J15-J	D	t102	Z	f2½-4½	7-15-39 int. not pd.		---	1.0	1.0	2.0	*0 - 2		5 - 1	
27		¹Boston Terminal 1st 3½s, '47	F1-A	D1+	N.C.	Z	45½-48	†	†	---	14.0	0	---	104⅜ - 76		88¼ - 60½	
28		do 1st 4s, '50	J-J1	D1+	N.C.	Y---	50 bid	†	†	---	1.2	0	---	109½ - 70		96½ - 50	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††3% fixed, with addt'l non-cum. int. up to 2%, pay. ann. July 1, if earned. Paid 1½% 7-1-39. ‡‡1% non-cum. after pay't of 4% on 1st mtge., with addt'l non-cum. int. up to 5% after pay't of 5% on 1st mtge. Paid 1% 7-1-38, int. due 7-1-39 not pd. †Int. due 11-1-39 on registered bds. was not pd. Co. has a 6 mos. grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est 1939	Interim Earnings Mos. End.	1938	1939	Cash & Cal. Sheet Equiv. Date	Total Cur. Assets	Liabs. (In millions of $)	Tax Stat.	Legal Status	By	Price	Yrs.	No.
1	Ut. Trac.	1.02	0.82	0.67	0.52	---	3 Mr.	---	0.69	12-31-38	1.85	4.16	2.20	0 _2___6	R. L. Day	100	('11)	1
2	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0 _2___6	R. L. Day	97	('12)	2
2a	Real Est.	Issued und. reorg. in exch. for Ins. Exch. Bldg. 6½s, 1943.								-----	---	---	---	0 _____	Reorg.	---	('39)	2a
3	Rail	1.12	0.78	1.03	0.31	1.15	12 Se.	0.50	0.78	8-31-39	5.01	10.70	24.45	0 _____	Company	---	('00)	3
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 _____	----------	---	('92)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 _____	----------	---	('94)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 _____	Lee, Higginson	99¼	('31)	6
7	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0 _____	Company	---	('26)	7
8	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0 _____	Company	---	('26)	8
9	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0 _____	Company	---	('26)	9
10	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0 _____	Company	---	('25)	10
11	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0 _____	Company	---	('25)	11
12	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0 _____	Company	---	('26)	12
13	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0 _____	Company	---	('26)	13
14	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0 _____	Company	---	('25)	14
15	Rail	Convertible into 10 shares 7% Prior Preferred stock, par for par, to 1-1-40.												0 _____	Company	---	('25)	15
16	Rail	1.12	0.78	1.03	0.31	1.15	12 Se.	0.50	0.78	8-31-39	5.01	10.70	24.45	0 _____	Kidder, Peab.	93¼	('27)	16
17	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 _____	Company	---	('26)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0 _____	Kidder, Peab	100½	('30)	18
19	R. R. Eq.	Princ. amt. of $300,000 Equip. Tr. Ctfs. due each Dec. 1 to '43 and $270,000 on Dec. 1, '44.												0 _ _4 11 a	Coffin & Burr	---	('35)	19
20	R. R. Eq.	Principal amount of $114,000 Equipment Trust Certificates due each June 1.												0 _ _4 11 a	Brown Bros.	---	('29)	20
21	Real Est.	0.51	d0.28	---	---	---	---	---	---	12-31-38	0.03	0.04	0.01	0 _____	Company	---	('36)	21
22	Real Est.	do	do	do	do	do	do	do	do	do	do	do	do	0 _____	Company	---	('36)	22
23	Rail	Revised plan filed by New Haven, with Federal Court and I. C. C., 12-30-38.												NL_____	Kidder, Peab.	97	('07)	23
24	Real Est.	Issued in reorganization in exchange for old 5½s, due 1935.												-- Unpaid int. of 12%, 10-1-39			('37)	24
25	Rail	9-8-39 Plan off. each $1,000 bd. 1 Ctf. of Beneficial int. First Narrow Gauge Liq. Trust.												2	7-27-37 filed petition 77B.			25
26	Rail	Each $1,000 bond offered 1 Ctf. of Beneficial int. First Narrow Gauge Liq. Trust.												2 _____	E. H. Rollins	102	('28)	26
27	R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.												0 _2___6	Perry,Coffin B	99¼	('11)	27
28	R. R. Ter.	Guar. by Bost, Prov., Boston & Albany, Old Colony and N. Y., N. H. & Hart.												0	Petition filed under 77B, 11-1-39.			28

SYSTEM: No. 23—N. Y., N. H. & Hart. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38: High	Low	1939: High	Low
1		**Boston Wharf Co.** 1st 4s, '41	A1-O	A1+	‡105	X	103½-104	3.85	1.15	---	1.7	0	1.7	107	- 80	106½	-101
2		**Bost., Worc. & N.Y. St. Ry.** 5s,'47	M-N15	C1+	100	Z	70 bid	7.14	---	---	0.6	0.1	0.7	87	- 18	72	- 68
3		**Bowater's Newfld. P.&P.** 1st4½s,'68	J1-J	B1+	h101¾	X	---	(94-97)	Note	---	1.0	0	25.6	---	---	100	- 87
4		**Bowdoin Sq. Garage Inc.** 3-5s, '58	J1-J	C	100	Z	f15-18	‡‡	‡‡	---	0.7	0	0.7	20	- 16	20	- 10
5		**Bowser (S. F.) & Co.** 1st Ext.5s,'44	M-N1	C1+	t100	Y 50½	55-59	8.47	---	---	0.9	0	1.0	77	- 35	59	- 45½
6		**Brandenburg Elec. Pwr.** 1st 6s, '53	M1-N	★D1	---	Z	f9-12	†	†	---	3.7	0	---	91½	- 15	21	- 4
7		**Brandr'm-Hend.** 1st Mtge. 6s, '56	June 1	C1	a100	Z	f38-41	(45 bid)**	♣Note	---	0.8	0	0.8	69	- 32	40	- 28
8		**Brazil (U. S. of)** Fund. 5s, '51	A-O1	★D1+	---	Z	f19-19½	Dflt. 4-1-38		---	24.4	0	---	87½	- 13	24	- 11
9	●	do Ext. S. F. 6½s, '57 (Oct. 1)	A-O1	★D1	---	Z	f16¼	Pd. $16.25	10-1-37	5,181	56.1	0	---	88⅛	- 8¾	23	- 9½
10	●	do Ext. S. F. 6½s, '57 (Oct. 15)	A-O15	★D1	---	Z	f16½	Pd. $16.25	10-1-37	5,300	39.7	0	---	87⅞	- 8¾	22⅞	- 9½
11	●	do Cent. Ry. 7s, '52	J1-D	★D1	---	Z	f13½	Pd. $17.50	12-1-37	2,768	17.5	0	---	93½	- 8¾	21¼	- 9
12	●	do Ext. 8s, '41	J1-D	★D1	---	Z	f20¼	Pd. $20	12-1-37	2,493	31.4	0	---	102½	- 11	28⅝	- 11¼
13	●	**Breda (Ernesto)** 1st Closed 7s, '54	F1-A	C1+	b	Y 72	95	7.37	7.58	224	1.6	0	---	89	- 33½	95	- 67
14		**Bremen (State of)** Ext. 6s, '40	M-S1	★D1	---	Z	f7-10	†	†	---	1.3	0	---	104	- 12½	23	- 4
15		**Brewar Rlty. Co.(Wor., M.)**5½s,'45	M-N1	C1+	*101¼	Y 42½	41-45	12.22	---	---	0.7	0	0.7	80	- 25	46	- 37
16		**Bridgeport Gas Light** 1st 4s, '52	J1-J	A1+	N.C.	X	114 bid	3.50	2.63	---	1.0	0	1.0	115	- 85	116	-106
17		**Brierfield Apt. Bldg.** Inc.2-5s,1-1-51	Mar. 1	C1	100	Z	f6-9	◈	◈	---	0.6	0.1	0.7	22	-9	13	- 6
18	●	**Brisbane (City of)** Gtd. 5s, '57	M1-S	★A	c	X	80⅛	6.24	7.00	349	6.4	0	---	104¼	- 28⅛	98⅛	- 60⅛
19	●	do S. F. Gtd. 5s, '58	F1-A	★A	e	X	77	6.49	7.28	315	6.6	0	---	104¼	- 27½	98½	- 58
20	●	do Gtd. S. F. 6s, '50	J1-D	★A	g	X	83	7.22	8.48	399	4.5	0	---	105⅝	- 28⅞	102	- 65
21		**British Am. Oil** Deb. 2½s, to '41	J1-D	A1	w101	X	---	All privately held		---	1.0	0	6.3	---	---	---	---
22		do Deb. 3s. '42-'44	J1-D	A1	w101	X	---	All privately held		---	1.5	0	6.3	---	---	---	---
23		**Brit. Col. Packers, Ltd.** Conv. 5s,'53	J-D1	B	*t105	Y —	72 bid (103 bid)		**Note	---	0.7	0	1.0	---	---	101½	- 95
24		**Br. Col.Pwr.**1stRef.&Col.Tr.4¼s.'60	M1-S	B1+	t103	X	83-85 (101¾ bid)		**Note	---	10.8	--	38.5	101	- 95	103½	- 88
25		do 1st R. & C. 4¼s,'60 ('39 Ser.)	M1-S	B1+	t103	X	83-85 (101½-102½)		**Note	---	4.5	0	38.5	---	---	101½	- 98
26		do 1st Ser. 3s, to '41	M1-S	B1+	t101	X	---	All privately held		---	0.8	--	38.5	---	---	---	---
27		do 1st Ser. 3½s, '42-'45	M1-S	B1+	t101	X	---	All privately held		---	1.6	--	38.5	---	---	---	---
28		**Brit. Col. Pulp & Paper** 1st 6s, '50	M-N1	C1+	*103	Z	65-58 (78 bid)		†† Note	---	3.1	0	5.7	100½	- 18	80	- 32
29		do Gen. 7s, '50	M-N1	C1	*103	Z	f60-65 ◈	◈(f71 bid)		---	1.2	3.1	5.7	113	- 5	96	- 41

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At par and a premium, if any, as directors may determine; not to exceed 5%. b At 103; for S. F. at 100. c For S. F. at 100, other than for S. F. at 100 begin. 1947. e For S. F. at 100, other than for S. F. at 100 begin. 1948. g For S. F. at 100, other than for S. F. at 100 begin. 1940. h Also for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for March and May, 1934. Int. due Sept. and Nov., '34, to Sept. and Nov., '36, was paid in 3% 10-year Funding Bonds. Subsequent int. in complete default. ◈Pays 2% until 25% of total issue is retired; 2½% thereafter until 40% is retired; 3% until 50% retired; 5% thereafter. Cum. after 12-31-38. Int. due 3-1-39 not pd. ◆Coups. due 5-1-32 to 11-1-34, incl., and from 11-1-35 to 5-1-37, incl., with int. at 7%, further postponed to 11-1-42; 11-1-38 coups. to 5-1-42, incl., also postponed to 11-1-42. ††Coupons due 5-1-39 to 11-1-40, incl., deferred to 11-1-42. ‡‡3% cum.; 2% non-cum. accums. of 6% constitute a dflt. ♣Int. is on a non-cum. inc. basis thru 6-1-41; cum. thereafter thru 6-1-46; thereafter at fixed rate of 6%. Paid 2% 6-1-38. Int. due 6-1-39 not paid. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes; **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Bv	Issued Price	Yrs.	No.
											—in millions of $—								
1	Whse.	▲4.55	▲2.44	▲2.65	▲2.26	---	------	---	---	12-31-38	0.93	1.03	0.04	2	------	Kidder, Peab.	104	('11)	1
2	Ut. Trac.	[5]1.27	1.60	1.06	1.20	Full fix. int. beg. 5-15-34				12-31-38	0.09	0.11	0.11	0	Deferred	int. of 11½% to 5-15-39.			2
3	Paper	1.04	0.69	0.97	0.57	Form. Int. Pwr. & Pap.				12-31-38	1.71	6.59	1.94	F	------	Pay. in Can. & U. S. fds.			3
4	Real Est.	---	---	§¶3.35	§¶2.94	—	------	---	---	12-31-38	0.02	0.07	0.08	_	Unpd. int.	of 3½% to 7-1-39.		('38)	4
5	Mach.	[5]▲0.16	▲d2.77	▲1.30	▲d0.56	—	------	---	---	6-30-39	0.01	1.35	0.39	0	------	Otis & Co.	100	('24)	5
6	Germany	Last full cash interest payment 5-1-33.						—	—					F	------	E. H. Rollins	98½	('28)	6
7	Misc.	---	§5.1	§5.8	§2.8	---	------	---	---	12-31-38	0.02	0.54	0.42	F	------	Company	---	('37)	7
8	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	Dillon, Read	---	('32)	8
9	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	Dillon, Read	90½	('26)	9
10	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	Dillon, Read	92½	('27)	10
11	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	Dillon, Read	96½	('22)	11
12	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	Dillon, Read	97½	('21)	12
13	Italy	[3]▲1.76	▲1.98	---	---	---	------	---	---	------	---	---	---	F	------	Dillon, Read	96¼	('29)	13
14	Germany	Extended to 9-1-40 at 6%. Last full cash int. payment 8-1-33. Formerly 7s, '35.												F	------	Guaranty	94¾	('25)	14
15	Real Est.	[6]1.21	¶1.02	¶0.97	¶0.95	S. F. waived to Sept. 30,'41.				------	---	---	---	2	------	Bond&Goodwin	99	('25)	15
16	Ut. Oper.	11.44	10.53	9.62	10.28	---	------	---	---	12-31-38	0.16	0.57	0.28	2	3 9 11 12	Company	---	('02)	16
17	Real Est.	---	§5.13	§1.89	§0.18	---	Formerly 6s.			Brief'd Op. Corp.—Assu.				0		Paid 2.35%, 3-1-38.		('36)	17
18	Australia	Called $64,000 at 100 9-1-38 at National City Bank, New York.												F	------	National City	96	('27)	18
19	Australia	Called $65,000 at 100 8-1-39 at Guar. Tr., N. Y., or Lee Higginson, Boston or Chicago.												F	------	Lee, Higginson	94½	('28)	19
20	Australia	Called $39,000 at 100 12-1-38. Guar. Trust, N. Y., or Lee Higginson, Bost. or Chic.												F	------	Lee, Higginson	96½	('30)	20
21	Oil	Principal amount of $500,000 due each June 1st.								------	---	---	---	F	------	A. E. Ames	100	('36)	21
22	Oil	Principal amount of $500,000 due each June 1st, '42 to '44.								------	---	---	---	F	------	A. E. Ames	100	('36)	22
23	Food	Ea. $100 bd. conv. 5 sh. Com. for 1st $250,000; 4 sh. thereaft.								4-30-39	0.04	2.25	0.55	F	------	Wood, Gundy	100	('38)	23
24	Ut. Hold.	1.77	1.65	1.85	1.88	1.90	10 Ap.	1.94	---	6-30-39	0.91	4.13	3.74	F	------	Nesbitt, Thom.	---	('36)	24
25	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Wood, Gundy	100	('39)	25
26	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Nesbitt, Thom.	---	('36)	26
27	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Nesbitt, Thom.	---	('36)	27
28	Paper	▲0.61	▲1.05	▲1.74	▲d0.29	---	------	---	---	12-31-38	0.01	1.19	0.66	F	Payable in U. S., Can. & £ funds.				28
29	Paper	5-1-35. 11-1-37 to 5-1-38 coupon pd.; other coupons waived to 11-1-42.												F	Payable in U. S., Can. & £ funds.				29

SYSTEM: Nos. 24, 25, 26 and 27—Power Corp. of Canada. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	* Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		**British Colum. Tel.** 1st B 4½s, '61	J1-D	A	*110	X	85 bid	(104-106)	**Note	---	11.0	0	11.0	107	-102	108½	- 93
2		[1]**Broad River Pr.** 1st & Ref. A 5s,'54	M-S1	B1	*t103½	Y 90	99	5.05	5.10	568	†8.4	1.7	10.2	103½	- 27½	102	- 81
3		**B'way Barclay, Inc.** 1st 2s, '56	June 1	C1	t100	Y 21	f22-23½	◆	◆	---	6.4	0	6.4	40½	- 17	23¾	- 18
4		**B'way & 41st St. Bldg.** 3½s-5s, '44	A1-O	C1+	a	Y 33	33 bid	10.61	†	---	4.0	0	4.0	43½	- 31	36	- 30
5		**B'way & 58 St. Corp.Cum.Inc.6s,'45**	A1-O	★C	100	Z	f10 bid	4-1-39 int. not pd.		---	1.5	0.1	1.6	6½	- 3	12	- 5
6		**B'way Motors Bldg.** 1st 4s-6s, '48	F1-A	B	100	Z	61¼ bid	6.53	‡‡	---	4.2	1.5	---	74¼	- 52	72	- 61
7		**Broadway & 7th Ave. R. R.** 5s, '43	J-D1	D1	---	Z	f9 bid	Dflt. 6-1-30		---	5.1	0	---	41⅞	- 1¼	9¼	- 8½
8		**B'way Spr. Arc.Bldg.,Inc.**4-5s,4-1-57	J1-D1	C1+	t100	Y 34	f32-33	◈	◈	---	1.8	0	1.8	41¼	- 33	36½	- 29
9		[1][9]Bdwy. & 38th St. Corp. 1st 7s, '45	J1-J	---	*102	Y 63	50 bid	14.00	---	---	0.7	0	0.7	100	- 31	58	- 49
10		**Bdwy. & 20th Prop. (Cal.)**3½-6s,'50	A1-O	C1	*102½	Y 45	45 bid	7.77	◆◆	---	0.9	0	0.9	63	- 39	47	- 40
11		**Bklyn. Boro. Gas** Gen. & Ref. 5s,'67	F1-A	B1+	y104	Y	105½-106½	4.69	4.58	---	3.8	0	3.8	107	- 92½	108	-101¼
12		**Bklyn. City & Newt'n R.R.**1st5s,'39	J-J1	---	N.C.	Z	52-55	§§	§§	---	1.9	0	---	100	- 20	57	- 34½
13	●	**Bklyn. City** 1st Cons. Curr. 5s, '41	J-J1	---	N.C.	Y 50	64	7.81	---	197	2.7	0	---	101⅞	- 30	65½	- 47
14	●	do C/D 1st Cons. Curr. 5s, '41	J-J1	---	---	---	58	8.62	---	---	3.3	0	---	---	---	58	- 58
15	●	**Brooklyn Edison** Cons. 3½s, '66	M15-N	A1+	t106	X	109½	2.97	2.74	1,233	55.0	5.1	68.6	108¾	- 97¾	111	-100⅝
16		**Bklyn. Fox Corp.** Reg. 3s, 8-1-57	Oct. 1	★C	e	Z	f7½-10½	††	††	---	2.8	0.8	3.6	14½	- 5½	14	- 4¾
17		**Bklyn. Man. Tr.** Coll. Tr. 3s, to '41	M1-N	---	b	Y 65	---	3.41	---	---	5.2	22.2	163.9	---	---	---	---
18		do Coll. Tr. 3¾s, to '42-'51	M1-N	---	c	Y 64	---	---	8.20	---	33.3	22.2	163.9	---	---	---	---
19	●	do Coll. Tr. 4½s, '66	M1-N	---	g	Y 61	81½	5.52	5.89	9,853	25.8	22.2	163.9	104¼	- 35½	82½	- 68
20	●	do C/D Coll. Tr. 4½s, '66	M1-N	---	---	---	81	5.55	5.93	69	43.7	22.2	163.9	---	---	81	- 71
21	●	**Bklyn., Qns. Co. Sub.** Stpd. 5s, '41	J-J1	---	N.C	Y 38½	40	12.51	---	104	1.2	0	32.8	95⅜	- 40¼	45	- 34
22	●	do C/D 1st Stpd. 5s, '41	J-J1	---	---	---	30 bid	16.66	---	---	0.2	0	32.8	---	---	---	---
23	●	do 1st Cons. Gtd.(Stp.)5s,7-1-41	M1-N1	---	N.C.	Y 31½	41-46	10.87	---	147	1.5	0	32.8	85	- 20	50	- 39
24	●	do C/D 1st Cons.(Stp.)5s, 7-1-41	M1-N1	---	---	---	37 bid	13.51	---	---	1.2	0	32.8	---	---	---	---
25	●	**Bklyn. Union Elev. R.R.** 1st 5s, '50	F1-A	---	N.C.	X	85	5.88	7.10	1,097	9.5	6.3	---	115½	- 59	92	- 75½
26	●	do C/D 1st 5s, '50	F1-A	---	---	---	83½	5.99	7.27	---	6.5	6.3	---	---	---	83½	- 72½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At 103; for S. F. at 101. b At any time on 60 days' notice, at 105¼, '40; 104¼, '41. c At any time on 60 days' notice at 107 for '42; 106¼ for '43; 105¾ for '44; 105, '45; 104¼, '46; 103¾, '47; 103½, '48; 103¼, '49-'50, and 103, '51. e At 100 after 1st & 2nd mtgs. had been paid in full. g At any time at 105 on 60 days' notice; in the event of unification, at any time at 103. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable.

PRICES: †3½% to 10-1-43; 4% to 10-1-46; 4½% to 10-1-49; 5% thereafter. Pd. 1¾% 10-1-39. ◈◆Pays 3½% until issue is reduced to $750,000; 4½% thereafter until $500,000; 6% thereafter. Pd. 1¾% 10-1-39. ‡‡4% fixed, 1% cum. inc. pay. ann. on Feb. 1st from Aug., '38 to '44 increasing to 2% thereafter. Pd. 2% 8-1-39. ◈Int. on non-cum. basis at 4% to 6-1-41; 5% thereafter. Pd. 1½% 6-1-39. ◆Addtl. non-cum. int. pd. ann. to extent of ⅓ of net earns. Pd. 2.1% 6-1-39. ††Begin. 10-1-38 int. is on a non-cum. income basis until both 1st and 2nd mtges. have been paid in full, cum. thereafter. Pd. ½% 10-2-39. §§Princ. dflt. 7-1-39, int. continued. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $5,967,900 held by Affil. Cos.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes; **Pay. in Canadian funds only.

***BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (In millions of $)	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: By	Issued Price	Yrs.	No.
1 Ut. Tel.	[9]2.49	2.33	2.37	2.31	---	------	---	---	12-31-38	1.81	2.79	0.82	F	W. C. Pitfield	---	('36)	1
2 Ut. Oper.	1.37	1.35	1.36	P1.32	1.45	------	---	---	Now So. Car. El. & G. Co.				2	Halsey, Stuart	92	('26)	2
3 Real Est.	---	▲¶1.00	▲¶1.13	▲¶1.19	---	------	---	---	3-31-38	0.19	0.21	0.19	0	Company	---	('36)	3
4 Real Est.	[4]▲1.75	▲1.71	▲1.91	▲1.92	---	May ext. mat. to '54, if no dflt. exists on 4-1-44.							0	Company	---	('35)	4
5 Real Est.	---	---	$0.07	$0.49	---	Unpd. int. amt. to 24% as of 4-1-39.							0	----------	---	('35)	5
6 Real Est.	---	---	▲0.59	▲0.86	---	------	---	---	Assm. by Motors Rlty. Corp.				0	Latest arrears ½%, 8-1-39.		('37)	6
7 Ut. Trac.	---	---	---	---	---	------	---	---	Controlled by N. Y. Rys.				0	Kissel, Kinn.	103¼	('14)	7
8 Real Est.	---	$5.78	---	¶$3.65	---	6 Se.	$0.78	---	9-30-38	0.10	0.12	0.05	0	Occup. 11-15-38 was 75%.		('37)	8
9 Real Est.	9-6-38 Adj. plan provides for ext. of mat. to 1-1-50 with int. at 4% begin. 1-1-39.												2	Hayden, Stone	100	('25)	9
10 Real Est.	[5]0.25	0.57	0.60	0.45	---	------	---	---	Solano Theatre—Lessee				†02	Company	---	('33)	10
11 Ut. M. G.	3.26	2.06	2.31	2.63	---	------	---	---	12-31-38	0.07	0.99	0.92	2	1 2 3 4 5 b Otis	100½	('27)	11
12 Ut. Oper.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	----------	---	('89)	12
13 Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	Halsey, Stuart	96	('25)	13
14 Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	---	-	----------	---	---	14
15 Ut. Oper.	5.08	4.21	5.68	5.20	5.25	12 Se.	5.63	5.42	12-31-38	3.50	10.39	5.96	0	1 2 3 4 5 a Morg'n St'nley	101½	('36)	15
16 Real Est.	---	---	---	0.20	---	------	---	---	------	---	---	---	0	Int. due 10-1-38 not paid.		('37)	16
17 Ut. Hold.	1.68	1.61	1.11	1.09	---	3 Se.	0.89	0.84	6-30-39	5.17	9.09	5.25	0	Hayden, Stone	100	('36)	17
18 Ut. Hold.	} As of 3-1-39, City of N. Y. reached an agreement with this corp. for sale of all of }												0	Hayden, Stone	100	('36)	18
19 Ut. Hold.	{ latter's rap. tran. props., pwr. plts. and surf. lines for $175,000,000 in City 3% bds. }												0	Hayden, Stone	100	('36)	19
20 Ut. Hold.	As of 11-10-39, bonds deposits of B. M. T. and B. & Q. Trans. amounted to 56.5%.												-	----------	---	--	20
21 Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	----------	---	(94)	21
22 Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	---	-	----------	---	---	22
23 Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												0	----------	---	('94)	23
24 Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	---	-	----------	---	---	24
25 Ut. Trac.	A1.68	A1.23	A0.85	---	---	------	---	---	N. Y. Rap. Tran.—Assum.				NL	----------	---	('99)	25
26 Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	---	-	----------	---	---	26

SYSTEM: No. 1—Associated Tel. No. 2—Assoc. Gas & Elec. No. 11—Koppers. Nos. 12, 13 and 14—Brooklyn-Queens Transit. No. 15—Cons. Edison. N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Pe nna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 9, 11, 12 & Trust funds in 4.
EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Bklyn. Union Gas** Cons. 5s, '45	M1-N	A	N.C.	X	111	4.50	2.79	1,902	14.7	0.3	49.0	122¾	-100	113¾	-106
2	●	do 1st Lien & Ref. B 5s, '57	M1-N	B1+	105	X	105	4.76	4.58	2,582	10.0	15.0	49.0	111	- 78½	105⅞	- 93
3	●	do Deb. 5s, '50	J1-D	B1	t102	Y 78½	94	5.32	5.77	2,407	18.0	31.0	49.0	106⅝	- 59¼	99½	- 72½
4	●	do 1st Lien & Ref. A 6s, '47	M1-N	B1+	N.C.	X	112	5.36	4.12	924	6.0	15.0	49.0	132¼	- 95½	115⅜	-103¼
5		**Brown Coal Indust.** S.F. A 6½s, '53	A1-O	★D1	---	Z	f10-13	†	†	---	1.6	0	---	85	- 17½	25	- 4
6		**Brown Co.** 1st S. F. A 5½s, '46	A1-O	D1+	---	Z	f38-40	(51½-52½)	‡Note	---	16.7	0	21.4	97½	- 16½	47¾	- 24
7		do 1st B 5½s, '50	M1-S	D1+	---	Z	f35-38	Dflt. 9-1-35		---	4.7	0	21.4	96¼	- 15	44	- 18½
8		**Brown Hotel(Lou.)** 1st S.F. 5s, 5-1-49	J1-D1	---	t100	—100	100 bid	Called 12-1-39		---	0.8	0	---	102	- 81	102½	-100
9		do 2nd Cum. Inc. 6s, 5-1-49	J1-D1	---	100	—---	100 bid	Called 12-1-39		---	0.7	0.8	---	100¾	- 24	100	- 91
10		**Brunswick Hotel (Pa.)** 1st 4½s, '56	A1-O	---	100	— 45	32 bid	14.06	---	---	0.6	0	0.7	---	---	45	- 32
11		**Brush-Moore Newp.** C. T. 5s, '45	A-O1	B1+	a	X	102-103	4.85	4.42	---	1.9	0	1.9	105	- 98	103¾	-100
12		**Bryant Paper Co.** 1st A 6s, '42	M-N1	★C1+	101	Y 85½	97 bid	6.18	7.16	---	0.7	0	1.4	97	- 23	97	- 81
13		do 1st B 6s, '48	J1-J	★C1+	103	Y 85	97 bid	6.18	6.48	---	0.7	0	1.4	95½	- 23	97	- 81
14		**Bryant Pk. Bldg.** Ext. 2-4½s, '55	J-J1	---	---	---	18½-19¾	§§	§§	---	1.1	0	1.6	59	- 10	32	- 15
15		**Buck Hill Falls Co. (Pa.)** 6s, '59	M-N1	B1	102½	Y 96	101 bid	5.94	5.91	---	0.6	0	0.6	102	- 82½	101¾	- 93
16	●	**Budapest (City of)** Ext. 6s, '62	J1-D	★C	---	Z	f8	Pd. $8.75	6-1-39	310	17.4	0	---	85½	- 7¼	11½	- 6
17		**Budd (E. G.) Mfg.** Conv. Ext. 6s, '41	F1-A	B	t100	Y 83	92-94	6.38	---	---	0.9	2.0	2.9	103½	- 8	93	- 82
18		**Budd Realty Corp.** 1st Ref. 6s, '41	J1-D	B1	*t102	Y101½	101¾-102½	5.85	4.26	---	0.4	0	0.8	104½	- 9	102¾	-100
19		do 1st & Ref. 6s, '41	M-S1	B1	*t102	Y102	101 bid	5.94	5.38	---	0.3	0	0.8	104½	- 9	102¾	-100
20		**Buenos Aires (Pr.)** Ext. S.F. 6s, '61	M1-S	★B	100	Z	f84 bid	Ex. for Ext. 4⅜s		---	0.2	0	---	106½	- 17	84	- 60
21		do Ext. S. F. (Stpd.) 6s, '61	M1-S	★B	100	Z	f63 bid	Ex. for Ext. 4⅜s		10	0.4	0	---	93⅛	- 20½	70	- 64
22		do Ext. S. F. (Stpd.) 6½s, '61	F-A1	★B	b100	Z	f69 bid	Ex. for Ext. 4½s		---	0.2	0	---	92	- 17	70	- 58
23		do Ext. Sec. S. F. (Stpd.) 7s, '52	A1-O	★B	c100	Z	f69 bid	Ex. for Ext. 4⅝s		---	0.2	0	---	100½	- 19	71	- 58
24		do Sec. 7½s (Stpd.), '47	M-N1	★B	c100	Z	f71 bid	Ex. for Ext. 4¾s		---	0.8	0	---	102	- 25	71	- 52
25	●	do Ext. Readj. S. F. 4⅜s, '77	M1-S	★B	b100	Y 52½	55⅜	7.84	---	2,329	32.2	0	---	84¼	- 49⅛	58	- 44¼
26	●	do Ext. Readj. S. F. 4½s, '76	F-A1	★B	b100	Y 53	55½	8.11	---	661	7.8	---	---	85⅜	- 47	58	- 44½
27	●	do Ext. Readj. S. F. 4⅝s, '76	A1-O	★B	b100	Y 53½	55½	8.33	---	335	6.4	---	---	86⅛	- 50½	58½	- 44½
28	●	do Ext. Readj. S. F. 4¾s, '75	M-N1	★B	b100	Y 56	56⅝	8.39	---	641	9.1	---	---	88	- 50	60	- 47
29	●	do Ext. Readj. S. F. 3s, '84	J-J1	★B	b100	Y 39	42⅞	6.99	---	290	2.2	---	---	67	- 36½	47¾	- 32½
30		**Buffalo Creek R. R.** Cons. 5s, '41	J1-J	B1+	N.C.	X	85 bid	5.88	---	---	1.0	0	---	111	- 70	85	- 66
31		do 1st Ref. 5s, '61	J1-J	B1	‡105	Y 69½	70-75	6.66	7.35	---	2.0	1.0	---	104¼	- 50	71	- 60

MARKETS: ●N. Y. S. E. ²Boston S. E. ⁴Chicago S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice. at *103; for S. F. at 101½. b For S. F. only. c At any time on 30 days' notice, for S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ††Based on 75% unpaid principal. §§Int. fixed at 2%, plus addtl. non-cum. inc. int. of 2% to '44; 2¼% to '49, and 2½% thereafter. Paid 1% 7-1-39. ‡Dflt. 10-1-35. Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explana tion of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. M. G.	2.47	1.81	1.73	1.64	1.87	12 Se.	1.61	1.96	12-31-38	1.07	10.35	4.98	0	1 2 4 5 6 c	Company	---	('95)	1
2	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 4 5 6 c	National City	98	('32)	2
3	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	_ _ _ _ _ _	National City	102½	('30)	3
4	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 4 5 6 c	Guaranty	105	('22)	4
5	Germany	Last full cash interest payment 4-1-33.												F	_ _ _ _ _ _	Lee, Higginson	93½	('28)	5
6	Paper	d0.13	d0.12	1.03	d1.37	---	-----	---	---	Prot. committee formed.				2	_ _ _ _ _ _	Harris, Forbes	97	('26)	6
7	Paper	Tentative plan off. "A," "B" bonds, $600 5% bonds; $600 Conv. Debs., 20 shrs. Common and cash adj. per $1,000 bond.																	7
8	Real Est.	Entire issue called at Fidelity & Columbia Trust Co., Louisville, Ky.									---		---	0	_ _ _ _ _ _	Company	---	('34)	8
9	Real Est.	Entire issue called at Fidelity & Columbia Trust Co., Louisville, Ky.									---		---	0	_ _ _ _ _ _	Company	---	('34)	9
10	Real Est.	Issued under reorg. in 1936, in exch. for co.'s Old 6s, due 1945.												0	_ _ _ _ _ _	----------	---	('36)	10
11	Pub. & Pr.	'4.51	5.22	5.30	3.56	4.00	9 Se.	3.02	3.46	9-30-39	0.24	0.50	0.35	0	_ _ _ _ _ _	Field, Rich & S.	99	('35)	11
12	Paper	Earnings not reported.								12-31-38	0.08	1.57	0.24	2	_ _ _ _ _ _	Halsey, Stuart	100	('22)	12
13	Paper	---	---	---	---	---	-----	---	---	do	do	do	do	2	_ _ _ _ _ _	Union Tr.,Chi.	101	('28)	13
14	Real Est.	Maturity was extended from 1945 to 1955 & int. was reduced from 4-6½s to 2-4½s.												-	_ _ _ _ _ _	----------	---	--	14
15	Real Est.	▲2.00	▲2.12	▲1.40	▲1.51	---	-----	---	---	10-31-38	0.15	0.28	0.02	0	_ _ _ _ _ _	Company	100	('29)	15
16	Hungary	Offers 1¾% cash int. in full sett'l fr. 8-1-37 to 7-31-40. Last full cash int. pay't 12-1-31.												F	_ _ _ _ _ _	Bankers Tr.	92	('27)	16
17	Auto Acc.	d0.17	3.73	5.15	d5.20	---	-----	---	---	12-31-38	1.07	7.04	2.95	2	_ _ _ _ _ _	Lee, Higginson	99	('23)	17
18	Auto Acc.	Called $270,000, at 102, 12-1-39, at the Penna. Co. for Insur. on Lives & Grant. Ann.												2	_ _ _ _ _ _	Brown Bros.	99	('26)	18
19	Auto Acc.	2.53	3.46	4.25	6.86	---	Call. $228,000, 9-1-39			12-31-38	0.10	---	0.21	2	_ _ _ _ _ _	Lee, Higginson	99	('26)	19
20	Argentina	---	---	---	---	---	-----	---	---	-----	---	---	---	F	_ _ _ _ _ _	1st Nat'l, Bos.	96½	('28)	20
21	Argentina	---	---	---	---	---	-----	---	---	-----	---	---	---	F	_ _ _ _ _ _	----------	---	('28)	21
22	Argentina	---	---	---	---	---	-----	---	---	-----	---	---	---	F	_ _ _ _ _ _	1stNat'lOldCol.	95½	('30)	22
23	Argentina	---	---	---	---	---	-----	---	---	-----	---	---	---	F	_ _ _ _ _ _	Blair	96½	('26)	23
24	Argentina	---	---	---	---	---	-----	---	---	-----	---	---	---	F	_ _ _ _ _ _	Blair	99	('25)	24
25	Argentina	Issued in exch. for Old 6s, '61, on a par for par basis.												F	_ _ _ _ _ _	----------	---	('35)	25
26	Argentina	Issued in exch. for Old 6½s, '61, on a par for par basis.								-----	---	---	---	F	_ _ _ _ _ _	----------	---	('35)	26
27	Argentina	Issued in exch. for Old 7s, '52, on a par for par basis.								-----	---	---	---	F	_ _ _ _ _ _	----------	---	('35)	27
28	Argentina	Issued in exch. for Old 7½s, '47, on a par for par basis.								-----	---	---	---	F	_ _ _ _ _ _	----------	---	('35)	28
29	Argentina	Issued in exch. for arrears. Ctfs. issued in part pay't of bonds during 1933-35.												F	_ _ _ _ _ _	----------	---	('35)	29
30	Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.								-----	---	---	---	NL	_ _ _ _ _ _	----------	---	('91)	30
31	Rail	Guaranteed by Lehigh Valley R. R. and Erie R. R.								-----	---	---	---	NL	_ _ _ _ _ _	Drexel, Phila.	94½	('12)	31

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	**Buff. Gen. El. Gen. & Ref.B 4½s,'81**	F1-A	A1	t107⅛	X	112⅛	4.01	3.91	606	20.0 0	43.0	112½	91	113¼	107¼
2		**Buffalo Gen. Laun. 1st Cv. 6½s,'41**	J-D1	C1+	*100½	Y 60	50½-55	11.82	---	---	0.7 0	0.7	98	32½	58	45
3	●	**Buff. Niag. El. Gen. & Ref.C3½s,'67**	J1-D	A1	*t107½	X	109 bid	3.21	3.02	9	17.0 0	47.3	109½	104¾	110⅛	108
4		do Ser. Deb. 2s, to '42	J1-D	A	t101	X	---	---	1.20	---	0.9 39.8	47.3	—	—	—	—
5		do Ser. Deb. 3s, '43-'47	J1-D	A	t	X	---	---	2.32	---	1.1 39.8	47.3	—	—	—	—
6		do Ser. Deb. 3¼s, '48-'52	J1-D	A	t103	X	---	---	3.08	---	1.1 39.8	47.3	—	—	—	—
7	●	**Buff., Roch. & Pitts. Cons 4½s,'57**	M1-N	C1+	N.C.	Z	f39¾	Pd. 1½%	11-1-39	1,267	24.0 --	34.3	96¼	16½	46	26½
8	●	do C/D Cons. 4½s, '57	M1-N	---	---	Z	f40¼	Pd. 1½%	11-1-39	631	10.3 --	34.3	25	21½	45⅞	25½
9		**Buffalo & Susq. 1st 4s, Dec. 30, '63**	J1-J1	B1	a100	Y 57	69½ bid	5.76	6.53	---	2.6 0	2.6	101½	30	73½	52
10	●	**Bulgaria Sec. S. F. 7s, '67**	J1-J	★C1	b100	Z	f12-18	Pd. $12.78	7-1-39	129	3.8 0	---	85¾	10	29	12¼
11	●	do 7½s, '68	M-N15	★C1	b100	Z	f11½	Pd. $15	11-15-39	201	12.8 0	---	90¼	12	32½	11½
12		**Bullock, Inc., Ser. D & E 4s, to '41**	M1-N	B1+	N.C.	X	---	---	4.00	---	1.0 0	3.4	—	—	—	—
13		do Series F 4s, '46	M1-N	B1+	t100	('41) X	102 bid	3.92	✣2.55	---	2.4 0	3.4	104	99	104¼	99
14	●	**Burl., Ced. Rap. & No. 1st 5s, '34**	A1-O	D1+	---	Z	f6	Pr. & Int.	dflt.	150	2.3 0	---	102¾	5	10	5¼
15	●	do C/D 1st 5s, '34	A1-O	---	---	Z	f4¼-8¾	---	---	63	3.8 --	---	40	4¾	9¼	4¼
16		**Burlington (Vt.) Gas Lt. 1st 5s,'55**	J1-J	A	N.C.	X	121 bid	4.13	3.22	---	1.2 0	---	119	86	121	112
17		**Burlington Elty. Tr. (See Boston Par. Post).**			---	---	---	---	---	---	--- --	---	—	—	—	—
18		**Burm'ster & Wain, Ltd., Ext. 6s,'40**	J-J1	D1	---	Z	f95 bid	Dflt.	1-1-33	---	1.0 --	---	129	47	120	90
19		**Burns & Co., Ltd.,** 1st S. F. A 5s,'58	J-J1	C1	102	Y 48	54-56	(66-69)**	Note	---	3.4 0	6.7	93	27½	66	32
20		do Non-Cum. (now fixed) 5s,'58	J-J1	C1	102	Y 47	54-56	(66-69)**	Note	---	3.3 0	6.7	75	43	66	32
21		**Burrard Dry Docks 1st 3s, to '41-'51**	A9-O9	★A	t101	X	---	(3.55) **	Note	---	0.7 0	1.7	—	—	—	—
22		do 1st 3½s, to '51-'60	A9-O9	★A	t102	X	---	(3.70) **	Note	---	0.8 0	1.7	—	—	—	—
23	●	**Bush Term. Bldgs. 1st Stpd. 5s,'60**	A1-O	C1+	N.C.	Y 50	53	9.43	---	270	7.6 0	7.6	104¾	19	60	47
24	●	**Bush Terminal Co. 1st 4s, '52**	A1-O	B1	N.C.	Y 73½	70-73⅜	5.45	7.28	32	2.3 0	9.3	93½	39	75	64⅛
25	●	do Cons. 5s, '55	J1-J	C1+	N.C.	Y 41	42	11.90	---	826	6.4 2.3	9.3	102	5	49½	35
26		**ButlerBldg.(Chi.)**Reg.Jr.N.C.6s,'51	M-N1	C	100	Z	f7-8¼	11-1-39	int. not pd.	---	1.1 0.1	1.2	12½	2	8	¼
27		**Butler-Hall Co. 1st 4½-5s, 6-25-47**	QMar25	B	e100	Y 55½	60-65	††	††	---	1.1 0	1.2	74	50	62	50

MARKETS: ●N. Y. S. E. ○Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice for S. F. only. b Also for S. F. e At any time on 15 days' notice. f '43-'44 mat. at any time on 30 days' notice at 103 and 102, respectively. '45-'47 mat. at 102. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ††Int. pay. at 4½% to '43; 5% thereafter. Paid 9-25-39. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Can. funds only.

▪ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[5]2.39	2.70	2.68	2.01	2.60	12 Se.	2.07	2.30	Now Buff. Niag. El. Corp.				0	1 - 4 6 7 a	J. P. Morgan	101	('31)	1
2	Misc.	[9]▲1.31	▲1.49	▲1.77	▲d0.04d	▲0.04	------	------	------	12-31-38	0.07	0.12	0.04	2	-------	Mfrs. & Trad.	100	('26)	2
3	Ut. Oper.	[5]2.39	2.70	2.68	2.01	2.60	12 Se.	2.07	2.30	12-31-38	0.23	3.25	2.07	0	1 2 4 6 7 a	Morg'n St'nley	102	('37)	3
4	Ut. Oper.	Principal amount of $228,000 due each June 1st.					------	---	---	---	---	---	---	0	- - - [4] - -	Morg'n St'nley	---	('37)	4
5	Ut. Oper.	Principal amount of $228,000 due each June 1st.					------	---	---	---	---	---	---	0	- - - [4] - -	Morg'n St'nley	---	('37)	5
6	Ut. Oper.	Principal amount of $228,000 due each June 1st.					------	---	---	---	---	---	---	0	- - - [4] - -	**Morg'n St'nley**	---	**('37)**	**6**
7	Rail	Off. fxd. int. at 3% with add'l 1½% on secur. conting. basis for 8 yrs. under I.C.C. adj. plan												NL	------	W. A. Reed	100½	('07)	7
8	Rail	Plan declared operative 1-26-39 upon deposit of 73½%; deposits of 90% necessary.												-	------	----------	---	---	8
9	Rail	Offers fixed int. at 4% under I.C.C. adj. plan. Declared operative 1-29-38 upon dep. of 73½%; 90% necessary.												---	------	---	---	('13)	9
10	Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan. 1- 1-33 last full pay't.																	10
11	Bulgaria	32½% of '37 & '38 int.; 36½% for 1st half of '39, & 40% in the 2nd half of '39, pay. under debt plan. 5-15-32 last full pay't.																	11
12	Ret. Tr.	[5]5.86	8.04	7.52	6.17	7.00	------	---	---	1-31-39	1.05	7.72	2.19	0	- - - [4] - -	Blyth & Co.	---	('36)	12
13	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - [4] - -	Blyth & Co.	---	('36)	13
14	Rail	A0.61	A0.10	A0.34	A0.21	A0.42	12 Se.	A0.15	A0.38	Chic. R. I. & Pac.—Assum.				0	------	----------	---	('84)	14
15	Rail	Three plans filed as of 9-23-39. One by management in '36, one by bdhldrs. in '38 & one by ICC examiner in '39.																	15
16	Ut. Oper.	A1.68	A1.65	A1.75	A1.51	A2.00	12 Ju.	A1.67	A1.56	Green Mt. Pwr.—Assum.				NL	2 [4] 6 11	E.H.Gay,Bost.	102¼	('95)	16
17	------	---	---	---	---	------	---	---	---	---	---	---	---	-	------	----------	---	--	17
18	Denmark	▲2.36	▲3.08	▲4.00	---	---	------	---	---	------	---	---	---	F	------	Brown Bros.	95¼	('25)	18
19	Food	▲1.38	▲3.03	▲2.03	▲d0.84	---	------	---	---	12-31-38	0.15	4.54	1.98	F	------	Company	---	('34)	19
20	Food	do	do	do	do	---	------	---	---	do	do	do	do	F	------	Company	---	('34)	20
21	Whse.	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Wood, Gundy	---	('37)	21
22	Whse.	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Wood, Gundy	---	('37)	22
23	Whse.	1.74	0.70	0.94	1.01	---	------	---	---	Gtd. by Bush Terminal Co.				NL	------	Lisman	98½	('11)	23
24	Whse.	[5]1.11	1.11	1.01	0.63	---	Earnings of Parent Co. only.							0	------	Lisman	91½	('03)	24
25	Whse.	---	do	do	do	---	Interest due July '36 and Jan. '37 paid 5-3-37.							0	------	Lisman	96¾	('05)	25
26	Real Est.	---	---	---	---	---	6 Au.	$0.12		------	---	---	---	0	5-1-39	interest not paid.		('36)	26
27	Real Est.	---	▲1.72	▲1.79	---	---	9 Se.	▲2.08	---	------	---	---	---	0	------	Company	---	('35)	27

SYSTEM: Nos. 1, 3, 4, 5 and 6—Niagara Hudson. Nos. 7, 8 and 9—B. & O. Nos. 14 and 15—Chic., Rock Island & Pacific. No. 16—Int'l Hydro Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1		**Butler Water Co. (Pa.)** 1st A 5s, '57	A-O1	B1+	105	X	105 bid	4.76	4.58	---	1.0	0	1.0	106½	56	106	-104
2		[2]**Butte Elec. & Pwr.** 1st S. F. 5s, '51	J1-D	A1	N.C.	X	114½ bid	4.36	3.46	---	3.0	0	---	117	85	118	-108
3		**Cairo Br'ge Co.** 1stCum.Inc.6½s,'58	J-J1	C1+	100	Z	f70 bid	Pd. 1¾%	7-1-39	---	1.7	0	1.7	53	15	79	- 52
4		**Caldas (Dept. of) Ext. Sec. 7½s,'46**	J1-J	★D1	---	Z	f19-20	Dflt.	7-1-32	---	8.1	0	---	93½	6	19	- 12½
5	x[1]	do C/D Ext. Sec. 7½s, '46	J1-J	---	---	Z	f15-35	---	---	12	0.5	0	---	9¼	9¼	16⅝	- 16¼
6		**Calgary Power Co., Ltd.,** 1st 5s, '60	A1-O	B1+	*t105	X	93½-95½ (102½-104)	Note		---	10.0	0	11.8	103¾	50	105	- 85
7		do 1st 5s, '64	J1-D	B1+	t105	X	93-95 (100 bid)	**Note		---	1.8	0	11.8	102¼	88	104	- 99½
8		**Cali Municipality** Sec. 7s, '47	M1-N	★D1	---	Z	f27 bid	Pd. $24.75	5-1-32	---	2.4	0	---	81	4	27	- 19
9		**Calif. Co-op. Cream Co.** 1st 6s, '48	A-O1	★B1+	102½	X	101 bid	5.94	5.86	---	0.7	0	---	102	50	102½	- 99
10		do Deb. 6½s, '43	A-O1	★B1	102	Y 99	101 bid	6.43	6.21	---	0.5	0.8	---	101½	35	102	- 98
11		**California Consumers 3s-5s, '55**	J-D1	C1	100	Y 25	22½-24	12.50	◆	---	3.5	0.05	3.5	44½	18	27½	- 20½
12		Calif. Cotton Mills Co. Ext. 6s, '48	J-J1	C1+	101½	Y 64½	80-85	7.05	8.49	---	0.7	0	1.7	106	7	80	- 55
13		**Calif. Group (L. A.)** 1st 5½s, '56	M1-N	B1	102¼	Y101	101 bid	5.44	5.40	---	1.3	0	1.3	102½	70	103	-100
14		**Calif.-Oregon Pwr.** Deb. 5½s, '42	A-O1	B1	*t100½	X	100½ bid	5.47	5.31	---	5.5	13.5	19.0	103⅛	40	102	- 94½
15	●	do 1st 4s, '66	A1-O	B1+	*t107½	X	101⅝	3.94	3.90	3,337	13.5	0	19.0	102	79	103	- 92
16	[13]	**Calif. Water Serv.** 1st "B" 4s, '61	M1-N	A	*y107	X	104½-105½	3.79	3.63	---	10.6	0	10.9	105¼	99	108⅛	- 96½
17		**Calif. Water & Tel.** 1st 4s, '69	J1-D	B1+	t106	X	102½-103½	3.86	3.80	---	5.7	0	5.7	---	---	103½	- 97
18		**Callao Gtd. Sec. S. F. 7½s, '44**	J1-J	★D1	---	Z	f6-7	Pd. $32.50	1-1-32	---	1.2	0	---	97	3	7¾	- 3
19		**Calumet G. & E.** 1st&Ref. B 5½s,'60	J-J1	B1+	*t104	X	104½ bid	5.26	5.14	---	2.6	6.1	---	105	65	105	-102½
20		[4]**Calumet & So. Chic. Ry.** 1st 5s, '27	F1-A	C1+	---	Z	f47 bid	†	†	---	3.3	0	3.3	87½	33	57½	- 43¾
21		**Cambria & Clearfield Gen. 4s, '55**	F1-A	A1	N.C.	X	99¼-100¼	3.99	3.98	---	1.9	0.5	---	111	70	101	- 93
22		**Cambria & Ind. R.R.** Eq.H2¾sto'47	A-O1	A1	N.C.	X	---	---	1.25	---	1.2	0	2.3	---	---	---	---
23		**Cambridge Bldg. Corp.** S. F. 4s, '43	M-S1	C1	102	Y 31	30 bid	13.33	---	---	1.3	0.1	1.5	48	25	33	- 26
24		**Camden & Sub. Ry.** 5s, '46	J-J1	A	N.C.	X	102 bid	4.90	4.66	---	0.8	0	---	110	70	105½	-100
26		**Campbell Trans. Co.** Eq. Tr.4sto'51	J1-J	B1+	a	X	---	---	4.20	---	0.6	0	1.0	---	---	---	---

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [13]San Fran S. E. [16]Los Angeles S. E. **REDEEMABLE PRICES:** a On 1st day of any month at 102½ if called more than 1 yr. in advance of due date; otherwise at 101. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3% int. fixed; 2% on non-cum. inc. basis (pay. ann. Dec. 1). Paid 1½% 6-1-39. †Paid 35% of princ.; int. continued. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise **U. S.** quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											Equiv. —In millions of $—							
1	Wtr. Op.	1.78	1.80	1.92	1.67	---	12 Se.	1.68	1.80	Cont.by Am.Wtr.Wks.&El.			2	- - - - - - -	W. C. Langley	95	('27)	1
2	Ut. Oper.	[8]A1.95	A2.34	A2.37	A2.00	A2.18	12 Se.	A2.06	A2.06	Montana Power—Assum.			NL	- - - - 11	Lee Higginson	98	('01)	2
3	Toll Br.	[4]$3.95	$2.84	$4.15	$4.61	---	------	---	---	6-30-39	0.05	0.05	0.01	2	Unpaid interest of 22½% to 7-1-39.			3
4	Colombia	Colombian debt settlement negotiations in progress.					------	---	---	------	---	---	---	F	- - - - - - -	Blyth, Witter	95½	('26)	4
5	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	- - - - - - -	----------	---	--	5
6	Ut. Oper.	[9]1.93	1.61	1.63	1.69	1.90	------	---	---	12-31-38	0.57	1.19	0.57	F	Pay. in U. S., Can. and	£ funds.			6
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	- - - - - - -	Royal Sec.	97	('34)	7
8	Colombia	Colombian debt settlement negotiations in progress					------	---	---	------	---	---	---	F	- - - - - - -	M. Field G. W.	93	('27)	8
9	Food	---	---	---	---	Call $6.000, 10-1-39				Arden S. G. S. F.—Guar.				2	- - - - - - -	Calif. Co.	100	('28)	9
10	Food	do	do	do	do	Call. $18,000, 10-1-39				Arden S. G. S. P.—Guar.				2	- - - - - - -	Merch.Nat.Co.	99	('28)	10
11	Hsld. Pr.	---	3.30	1.65	0.09	---	------	---	---	9-30-38	0.29	0.88	0.35	0	- - - - - -	Company	---	('35)	11
12	Textiles	▲d0.74	▲2.37	▲0.80	▲d1.77	---	------	---	---	Mat. extd. from '40 to '48 in				Sept., '39.			97½	('25)	12
13	Real Est.	▲2.59	▲2.97	▲2.86	▲2.94	---	------	---	---	Now Group Corp.				2	- - - - - - 6	California Sec.	101	('27)	13
14	Ut. Oper.	1.70	2.01	1.89	1.86	1.90	12 Se.	1.84	1.92	12-31-38	0.79	1.46	1.14	2	- - - - - - -	H. M. Byllesby	98½	('27)	14
15	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	[4] 6 9 10 a	First Boston	97½	('36)	15
16	Ut. Wtr.	[1]1.84	1.81	1.99	1.89	2.00	12 Se.	1.95	1.96	9-30-39	0.27	0.59	0.42	0	4 6 10 11 b	Dean Witter	102½	('36)	16
17	Ut. Wtr.	[2]2.21	2.34	2.14	2.14	2.00	4 Ap.	---	1.51	do	do	do	do	0	- - - - 11	Blyth & Co.	103½	('39)	17
18	Peru	Debt settlement pending.					---	------	---	Gtd. by Rep. of Peru.				F	- - - - - -	Hunter, Dulin	99	('27)	18
19	Ut. Oper.	1.89	1.59	1.82	1.71	1.95	12 Se.	1.70	1.87	Now No. Ind. Pub. Serv.				2	- [4] 9 11 12	Halsey, Stuart	93½	('25)	19
20	Ut. Trac.	Shaw plan offers like princ. amt. new 1st Mtge. 5s.								1-31-39	1.95	1.96	0.09	NL	- - - - - -	White, Weld	100	('10)	20
21	Rail	A1.43	A1.49	A1.34	A1.14	A1.27	12 Se.	A1.09	A1.28	Penna. R. R.—Assum.				NL	1 2 6 8 - a	Kean, Taylor	93⅞	('27)	21
22	R. R. Eq.	[9]▲9.53	▲14.16	▲14.51	▲10.71	---	------	---	---	12-31-38	0.72	0.93	0.65	0	- - 4 11 b	Sal'm'n B. H.	---	('37)	22
23	Real Est.	[6]▲0.44	▲0.69	▲0.72	---	---	------	---	---	------	---	---	---	0	- - - - - -	Company	---	('33)	23
24	Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	------	---	---	Pub. Ser. Coord., Lessee				NL	- - - - - -	Bioren Co.	106	('12)	24
26	Shipping	Princ. amt. of $50,000 due each Jan. 1. to 1941; $45,000 thereafter.												-	- - - - - - -	S. K. Cunningham		('39)	26

SYSTEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Elec. Bd. & Shr. (Montana Power). Nos. 14, 15—Standard Gas & Elec. No. 16—Federal Water Service. No. 17—Western Util. Corp. No. 19—Northern Ind. Pub. Serv. No. 21—Pa. R. R. No. 24—Pub. Serv. of N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Canada (Dom. of) 4-Yr. 1½%, '40	J1-D	★A1	N.C.	X	87 bid (100 bid)		**Note	---	80.0	0	---	101	99	100¼	98½
5		do 5-Yr. 3%, '40	M1-S	★A1	N.C.	X	83-87 (101½ bid)		**Note	---	115.0	0	---	104½	101	104	97
6	s	do 4½s, '40	M-S1	★A1	N.C.	X	88-90 (102¼-102¾)		**Note	---	75.0	0	---	111	91½	104¾	99
7		do 1% Notes, '41	M15-S	★A1	N.C.	X	88½-90 (99½-99⅞)		**Note	---	45.0	0	---	99⅞	95½	99½	98
8	s	do 5% Loan of '31, due '41	M-N15	★A1	N.C.	X	92-94 (106-106½)		**Note	---	141.7	0	---	115⅜	94⅞	109	104½
9		do 3-Yr. 1½s, '42	M15-N	★A1	N.C.	X	86½ bid (99½ bid)		**Note	---	95.5	0	---	---	---	99½	98
10		do 5-Yr. Conv. Ln. 2%, '42	J1-D	★A1	N.C.	X	89¼-91 (100¼-101)		**Note	---	60.0	0	---	103½	98¾	101½	98
11		do 3s, '42	A-O15	★A1	N.C.	X	91¾-93½ (102¾-103½)		**Note	---	40.4	0	---	106¼	100½	104½	100½
12		do 2½s, '43	J1-D	★A1	N.C.	X	90¼-91¾ (101¼-101¾)		**Note	---	20.0	0	---	103½	96¼	104⅛	98½
13	s	do Ref. Loan 5s, '43	A-O15	★A1	N.C.	X	98⅛-99⅝ (109⅛-109⅝)		**Note	---	147.0	0	---	116¼	94	112¾	106¼
14		do 2%, 1944	J1-D	★A1	N.C.	X	88-89½ (99-99½)		**Note	---	90.6	0	---	100½	98⅝	100¾	95½
15	●	do 7-Yr. 2¼s, '44	J15-J	★A1+	t100	('43) X	95 (105 bid)		Note	795	30.0	0	---	102¾	97¾	104	87¼
16		do 7-Yr. 2½s, '44	M-N15	★A1	N.C.	X	89½-91¼ (100½-101¼)		**Note	---	20.0	0	---	102⅝	97¾	103¼	96½
17	s	do Ref. Ln., '24, 4½s, due '44	A-O15	★A1	N.C.	X	97½-99¼ (108½-109¼)		**Note	---	50.0	0	---	113	107¾	111¾	105¼
18	●	do 2½s, '45	F-A15	★A1+	100	('43) X	95¾ (106 bid)		Note	1,551	76.0	0	---	103⅞	96½	104⅞	87
19		do 4% Ref. Ln., '33, due '45	A-O15	★A1	100	('43) X	93½-95 (104½-105)		**Note	---	88.3	0	---	110½	104½	112¾	101
20		do 4½% Ref. Ln., '26, due '46	F1-A	★A1	N.C.	X	98-99¾ (109-109¾)		**Note	---	45.0	0	---	113¼	108	112¾	105¼
21	s	do 3½s, '49	A-O15	★A1	‡100	('43) X	89½-91¼ (100½-101¼)		**Note	---	138.3	0	---	106½	97¾	104⅝	96¾
22		do 12-Yr. Conv. Ln. 3¼s, '49	J1-D	★A1	100	('46) X	89-90¾ (100-100¾)		**Note	---	33.5	0	---	103¼	99½	104¼	94¼
23		do 14-Yr. 3¼s, '51	M-N15	★A1	100	('48) X	88-89¾ (99-99¾)		**Note	---	60.0	--	---	102½	99	103½	94¼
24	s	do 1932 4% Loan, '52	A-O15	★A1	‡100	('47) X	92¾-94½ (103¾-104½)		**Note	---	56.2	0	---	109¾	96	108½	100½
25	●	do 30-Yr. 5s, '52	M1-N	★A1+	‡100	('42) X	103⅞ (114 bid)		Note	4,489	100.0	0	---	116¼	82¾	111⅞	95½
26		do 3s, '55	J1-D	★A1	N.C.	X	78-80 (95½-96¼)		**Note	---	95.0	0	---	101¾	94½	100¼	91¼
27	s	do Conv. Loan 4½s, '56	M-N1	★A1	‡100	('46) X	95¾-97½ (106¾-107½)		**Note	---	43.1	0	---	113⅛	87	111¾	102
28	s	do Conv. Loan 4½s, '57	M-N1	★A1	‡100	('47) X	96-97¾ (107-107¾)		**Note	---	37.5	0	---	113⅛	88	111½	102½

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [s]Montreal S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable: **PRICES:** ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets (In millions of $)	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	----------	---	('36)	1
5	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	----------	---	('35)	5
6	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Osler, Ham'nd	97¼	('25)	6
7	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Can.	98¼	('36)	7
8	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. Sec.	99	('31)	8
9	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Can.	99⅜	('39)	9
10	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	98¼	('37)	10
11	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	97	('34)	11
12	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Can.	99½	('35)	12
13	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	A. E. Ames	99	('23)	13
14	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	99¾	('38)	14
15	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Morg'n St'nley	99½	('37)	15
16	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	----------	98½	('37)	16
17	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dominion Sec.	97½	('36)	17
18	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	First Boston	97½	('35)	18
19	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	----------	96½	('33)	19
20	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Mont.	97	('26)	20
21	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	96½	('34)	21
22	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	99	('37)	22
23	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	----------	99	('37)	23
24	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	93.45	('32)	24
25	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	J. P. Morgan	100	('22)	25
26	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Bank of Can.	98½	('35)	26
27	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	---	('31)	27
28	Canada	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dom. of Can.	---	('31)	28

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
		Canada (Dom. of)—Continued															
1		do 19-Yr. 3s, '58	J1-D	★A1	100	('53) X	83¾-85½ (94¾-95½)	**Note		---	39.0	0	---	--	--	99¾	90¼
2		do 20-Yr. 3%, '58	J1-D	★A1	100	('53) X	83¾-85½ (94¾-95½)	**Note		---	49.2	0	---	99	96⅜	99¾	90¼
3	s	do Conv. Loan 4½s, '58	M-N1	★A1	‡100	('48) X	96¾-98¼ (107¾-108¼)	**Note		---	276.7	0	---	113¾	88⅜	112¼	103
4	s	do Conv. Loan 4½s, '59	M-N1	★A1	‡100	('49) X	97½-99 (108½-109)	**Note		---	289.7	0	---	113⅞	83¾	113	103½
5	●	do 4s, '60	A-O1	★A1+	‡100	('50) X	98 (108 bid)	Note		3,811	100.0	0	---	112¼	64¼	111⅞	82¼
6	●	do 3¼s, '61	J15-J	★A1+	100	('56) X	91 (101 bid)	Note		2,174	48.0	0	---	104¼	96⅝	106⅛	73¼
7		do 3¼s, '66	J1-D	★A1	100	('56) X	85¾-87¾ (96¾-97¾)	**Note		---	54.7	0	---	103	94½	102⅛	92¾
8	●	do 30-Yr. 3s, '67	J15-J	★A1+	105	X	86⅞ (97 bid)	Note		4,297	55.0	0	---	99½	91	102⅞	68½
9	●	do 30-Yr. 3%, '68	M-N15	★A1+	105	X	86½ (96½ bid)	Note		---	40.0	0	---	97⅝	97¼	86½	83
10		do Perpetual 3s	M-S15	★A1	100	('66) Y 84	77-78¾ (88-88¾)	**Note		---	55.0	0	---	96⅝	85	94½	83
11		**Canada Atl. Ry.** 1st 4s, '55	J1-J	★A	N.C.	X	72-74 (92½ bid)	Note		---	16.0	0	---	100½	47	97¾	64
12		**Can. Biscuit (See McCormick, Ltd.)**	--	--	--	---	---	---		---	--	--	--	--	--	--	--
13		[9]**Canada Bread Co., Ltd.,** 6s, '41	F-A1	B1	110	Y106	85-89 (103 bid)	**Note		---	0.6	0	0.6	110¾	65	108	103
14		**Canada Cement, Ltd.,** 3½s, to '41-44	M-N1	B1+	t101	X	--- (99¾ bid)	**Note		---	3.0	0	14.2	—	—	—	—
15		do 4¼s, '51	M-N1	B1+	t103	X	91-94 (102-104)	**Note		---	10.5	0	14.2	105	99	104½	96
16		**Canada Gyp. & Alabas.** 1st 5½s, '48	M1-S	B	*y102¼	Y 96	82-85 (100-102)	Note		---	3.2	0.5	3.7	104	28	104½	80
17		[1]**Canada North. Pwr.** Coll. A 5s, '53	M1-N	B1+	101½	X	97¾ (105 bid)	Note		677	14.8	0	14.8	105¾	54	105⅝	89
18		**Can. Pap. Co.** 1st Mtge. A 4½s, '52	J4-D	B1+	t103	X	--- (98½ bid)	**Note		---	0.7	0	1.6	101	94	101¼	88
19	●	**Canada South. Ry.** Gtd. A 5s, '62	A-O1	B1	N.C.	X	86 (-- --)	Note		715	29.2	0.1	30.9	120	65	96½	80
20		**Canada S. S. Lines** 1st A 5s, '57	J2-J	B	t105	Y 85	74½-76½ (90½-91½)	**Note		---	9.9	—	11.7	85¼	66	92½	80
21		**Canadian Bak., Ltd.,** 1st 6½s, '45	M-S1	B	c105	Y 99	83-87 (101 bid)	**Note		---	0.6	0	0.6	102½	30	101½	89
22		**Canad. Canners, Ltd.,** Conv. 4s, '51	M1-N	B1+	*103	▲X	84-88 (102-105)	**Note		---	2.4	0	3.1	105	92¾	103¼	96½
23		do 1st Mtge. Serial 3s to '42	M1-N	B1+	101	X	--- (99½ bid)	**Note		---	0.7	0	3.1	—	—	—	—
24		**Canadian Int. Inv. Tr.** A 5s, '59	A-O1	★B1	*103½	Y---	80-83 (93-96)	†Note		---	1.7	0	3.1	101	40	96	80
25		**Canadian Int. Pap.** 1st 6s, '49	J-J1	B1	*a104½	Y 90½	88½-90½ (99½-100½)	Note		---	20.7	0.3	73.9	102¼	23	99¼	74
26		**Canadian Lt. & Pwr.** 1st 5s, '49	J-J1	B1+	y101	X	80-85 (99¼ bid)	**Note		---	1.5	0	2.8	104	55	104	86
27		**Can. Loco.** 1st Cum. Inc. 6s, 1-1-53	July 1	C1+	y105	Z	f70-75 (84-87)	**◆Note		---	1.0	0	1.0	75¾	16½	84	46

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [s]Montreal S. E. [9]Toronto S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only at any time on 60 day's notice, except for S. F. t At any time on 30 days' notice y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pay. in Canadian funds and Sterling only. ◆Paid 6% 7-1-39. f Bonds dealt in flat. ✣Yield to first call date.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
											—in millions of $—								
1	Canada	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	Bank of Can.	98½	('39)	1
2	Canada	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	Dom. of Can.	99	('38)	2
3	Canada	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	Dom. of Can.	---	('31)	3
4	Canada	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	Dom. of Can.	---	('31)	4
5	Canada	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	Chase Sec.	95¼	('30)	5
6	Canada	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	First Boston	95.86	('36)	6
7	Canada	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	Bank of Can.	99	('36)	7
8	Canada	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	Morg'n St'nley	98	('37)	8
9	Canada	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	Morg'n St'nley	97½	('38)	9
10	Canada	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	Bank of Can.	96½	('36)	10
11	Rail	---	---	---	---	---	-----	---	---	Canad'n Nat.Ry.—Assum.				F	Payable in U. S., Can. & £ funds.				11
12	--------	---	---	---	---	---	-----	---	---	-----	---	---	---	-	-------	----------	---	---	12
13	Food	[4]7.03	5.01	7.29	11.94	---	-----	---	---	Maple Leaf Mill.—Contr.				F	-------	Cawthra, Mul.	98½	('11)	13
14	Bldg.	Entire 1940 Series call. at Royal Bank of Canada.								11-30-38	2.48	4.67	0.79	F	-------	Wood, Gundy	100	('36)	14
15	Bldg.	1.75	1.74	2.85	2.47	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36)	15
16	Bldg.	▲1.37	▲1.17	▲1.29	▲1.36	---	-----	---	---	11-30-38	0.20	1.08	0.25	F	Payable in U. S., Can. & £ funds.				16
17	Ut. Hold.	2.03	2.33	2.46	2.47	2.30	Call. $452,500, 8-1-39.			12-31-38	2.86	3.75	1.16	F	Payable in U. S., Can. & £ funds.				17
18	Paper	[5]3.66	3.18	4.83	6.90	---	-----	---	---	12-31-38	0.11	1.29	0.24	F	-------	Wood,Gundy	101	('36)	18
19	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Se.	L0.54	L0.91	N. Y. Central—Lessee.				F	-------	J. P. Morgan	105¾	('12)	19
20	Shipping	0.37	d0.11	1.35	1.43	1.40	-----	---	---	12-31-38	0.55	2.31	0.96	F	-------	----------	---	('37)	20
21	Food	▲0.84	▲0.65	▲1.22	▲1.60	---	Yr.('39)	▲2.53	---	8-31-39	0.21	0.43	0.09	F	-------	A. E. Ames	100	('25)	21
22	Food	[5]3.57	4.84	5.77	2.76	---	-----	---	---	2-28-39	0.01	6.77	1.99	F	-------	Wood, Gundy	97¾	('36)	22
23	Food	$180,000 principal amount due annually May 1.								do	do	do	do	F	-------	Wood, Gundy	99	('36)	23
24	Inv. Tr.	[6]▲1.78	▲1.83	▲1.80	▲1.58	---	-----	---	---	2-28-39	†$1,689	per	bond.	F	-------	W. C. Pitfield	99½	('29)	24
25	Paper	0.69	0.71	0.88	0.30	0.65	-----	---	---	12-31-38	1.80	23.10	8.29	F2	Pay. in U. S. & Can. funds.			('29)	25
26	Ut. Oper.	▲1.24	▲1.29	▲1.29	▲1.29	1.27	-----	---	---	12-31-38	0.14	0.18	0.11	F	-------	Company	---	('26)	26
27	Eq. R. R.	Issued in reorg. in exchange for old 40-Yr. 6% bonds.								12-31-38	0.77	0.95	0.14	F	30% unpaid interest to 7-1-39.				27

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Canadian Nat'l Rys. 2%, '42	J15-J	★A1	N.C.	X	---	(100-101) **Note		---	20.0	0	---	101½	99¼	101¼	98¼
2		do 2s, '43	F15-A	★A1	N.C.	X	88½-90¼	(99½-100¼)**Note		---	55.0	0	---	102	96½	101½	97
3		do 7-Yr. 2¼s, '44	F1-A	★A1	N.C.	X	---	(99½-100¾)**Note		---	15.5	0	---	101	96	101	96½
4		do 3%, '44	M1-N	★A1	N.C.	X	90¾-92¾	(101¼-102¾)**Note		---	35.0	0	---	105	98¾	104½	99
5		do 7-Yr. 2¼s, '46	J15-J	★A1	N.C.	X	86-87¾	(97-98¾)**Note		---	15.0	0	---	---	---	100½	93½
6		do 3s (1934 Ser.), '50	J-D15	★A1	‡100 ('45)	X	85-87	(96-97) **Note		---	20.5	0	---	102	94	100¼	91½
7		do 3s (1937 Ser.), '50	J-D15	★A1	‡100('45)	X	85-87	(96-97) **Note		---	30.0	0	---	99	95	100¼	91½
8	●	do Gtd. 4½s, '51	M-S1	★A1+	N.C.	X	102⅜	(111½-113) Note		2,049	60.0	---	---	117⅜	75	116¼	87
9		do 3s, '53	F15-A	★A1	N.C.	X	84¼-86¼	(95¼-96½)**Note		---	25.0	0	---	102¾	91½	99¾	88
11		do 3s, '52	F1-A	★A1	100('48)	X	---	(95½-96½) **Note		---	30.0	0	---	99½	93½	99¾	86
12		do 5s, '54	F1-A	★A1	N.C.	X	104½-106½	(115½-116½)**Note		---	50.0	0	---	120	75	119½	109½
13	●	do 4¾s, '55	J15-D	★A1+	N.C.	X	103½	(115¼-116¾)**Note		1,064	60.0	0	---	120	70	119¼	88⅞
14	●	do 4½s, '56	F1-A	★A1+	N.C.	X	100⅜	(113-114½)**Note		1,847	70.0	0	---	117½	69	117	86
15	●	do 4½s, '57	J-J1	★A1+	N.C.	X	100⅝	(113-114½)**Note		1,787	65.0	---	---	116½	68	117	84
16		do 20-Yr. 3s, '59	J15-J	★A1	100 ('54)	X	82½-84½	(93½-94½)**Note		---	35.0	0	---	---	---	99	89½
17	●	do Gtd. 5s, '69 (July 1)	J-J1	★A1+	105('44)	X	103½	(112¾-114¼) Note		1,671	60.0	---	---	119⅞	75⅝	117	91
18	●	do Gtd. 5s, '69 (Oct. 1)	A-O1	★A1+	105('49)	X	104¼	(116-117½) Note		1,508	60.0	---	---	122	76	121	92¾
19	●	do Gtd. 5s, '70	F1-A	★A1+	105('50)	X	104½	(116-117½) Note		572	18.0	0	---	121½	75	120⅞	91¼
20		do Equip. Q 2½s, to '49	J-J1	★A1	N.C.	X	---	(3.15) **Note		---	6.5	0	---	---	---	---	---
21		do Equip. J 4½s, to '42	M1-N	★A1+	N.C.	X	---	---	3.50	---	3.0	0	---	---	---	---	---
22		do Equip. K 5s, to '44	M1-N	★A1+	N.C.	X	---	---	3.50	---	6.0	0	---	---	---	---	---
23		do Equip. L 4½s, to '45	J1-D	★A1+	N.C.	X	---	---	3.50	---	6.3	0	---	---	---	---	---
24		Can. Nat'l (W.Ind.S.S.) Gtd. 5s, '55	M1-S	★A1+	N.C.	X	103-105	(116½-117½)Note		---	9.4	0	---	121½	78	121	92
25		Can. Nor. Pac. Gtd. Deb.1st 4s, '50	A2-O	★A	N.C.	X	64-69	(92 bid) †Note		---	16.4	0	---	97	55	91	64
26	●	Can. Nor. Ry. Deb. 6½s, '46	J-J1	★A1+	N.C.	X	111¼	(-- --) Note		1,392	24.2	0	---	129	88	124¾	103
28		Can. Nor. West'n 1st 4½s, 2-16-42	J-D	★B1+	N.C.	X	69-75	95 bid Note		---	21.3	0	---	101	62	92	69

MARKETS: ●N Y. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only at any time on 60 days' notice, except for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable.
PRICES: †Pay. in Sterling only. ✣Yield to first call date. f Bonds dealt in flat.
NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.
▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	----11	————	99¼	('38)	1
2	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	----11	Bank of Can.	98.40	('36)	2
3	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	----11	Bank of Can.	99⅛	('37)	3
4	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	----11	Bk. of Mont.	98½	('35)	4
5	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	------	Bank of Can.	99	('39)	5
6	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	---10	11 McL.,Yng.Weir	99¾	('34)	6
7	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	----11	————	97	('38)	7
8	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	Pay. in U. S., Can. and £ funds.				8
9	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	----11	Bank of Can.	97½	('36)	9
11	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	----11	Bank of Can.	99½	('37)	11
12	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	---10	11 Wood, Gundy	99½	('24)	12
13	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	---10	11 Pay. U. S., Can & £ fds.			13
14	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	Pay. in U. S., Can. and £ funds.				14
15	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	---10	11 Pay. U. S. & Can. funds			15
16	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	------	Bank of Can.	97¼	('39)	16
17	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	---10	11 Pay. U. S., Can & £ fds.			17
18	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	---10	11 Pay. U. S., Can. & £ fds.			18
19	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada.				F	---10	11 Pay. U. S., Can. & £ fds.			19
20	Canada	Principal amount of $650,000 equipment Trust Certificates due each July 1.												F	------	Wood, Gundy	---	('39)	20
21	Canada	Principal amount of $1,000,000 Equipment Trust Certificates due each May 1.												F2	------	Dom. Sec.	4.60	('27)	21
22	Canada	Principal amount of $1,200,000 Equipment Trust Certificates due each May 1.												F2	Payable in U. S. & Canadian funds.				22
23	Canada	Principal amount of $1,050,000 Equipment Trust Certificates due each June 1.												F2	Payable in U. S. & Canadian funds.				23
24	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada				F	Payable in U. S., Can. & £ funds.				24
25	Canada	—	—	—	—	—	—	—	—	Gtd. by Prov. of Brit. Col.				F	----11	Company	99	('11)	25
26	Canada	—	—	—	—	—	—	—	—	Gtd. by Dom. of Canada				F	--6	10 11 Dillon, Read	96½	('21)	26
28	Rail	Payable in U. S., Can. & Sterling funds.								Prov. of Alberta—Guar.				F	----11	Lazard Bros.	---	('14)	28

SYSTEM: No. 1—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	**Canadian Pac. Ry.** Cons. Perp. 4s	J1-J1	B1+	N.C.	Y 67	62½	(77¼-79½)	Note	2,658	295.4	—	527.6	99½	47⅝	82½	50½
2		do Conv. 4s, '49	J-J2	B1+	N.C.	▲X	73½-75½	(89-90)	**Note	---	12.0	—	527.6	108¼	80	92½	80½
3		do 4½s, '44	J-D15	B1+	100½	X	76-78	(93¼-94¼)	**Note	---	19.6	0	527.6	104¼	60	94	83½
4	●	do Coll. 4½s, '46	M-S1	B1+	*101	X	80	(99 bid)	Note	1,196	20.0	—	527.6	106	54	100¼	66
5	●	do Coll. 4½s, '60	J-J1	B1+	*104	X	72⅜	(89½ bid)	Note	1,074	25.0	—	527.6	106	53½	94½	60½
6	●	do Coll. 5s, '54	J-D1	B1+	*104	X	79½	(95-96)	Note	1,417	30.0	—	527.6	110½	58½	100½	67
7		do Conv. Coll. Tr. 3½s, '51	F15-A	B1+	N.C.	▲X	69-72	(87-88)	**Note	---	10.0	—	527.6	104½	84	88¼	75
8	1	do Conv. 6s, '42	M15-S	B1+	N.C.	X	84	(101½-103)	**Note	1,185	12.5	0	527.6	117	70½	105	75¼
9		do Conv. Coll. Tr. 3s, '45	A-O1	B1+	102	▲X	76¾-78¾	(87¾-88¾)	**Note	---	15.0	—	527.6	99	84	89	78
10		do 2½s, '41	A1-O	B1+	100½	X	86¼-88¼	(97½-98¼)	**Note	---	15.0	—	527.6	99	92	97½	91
11	●	do Equip. 5s, '44	J-J1	A1	N.C.	X	105	(---)	Note	923	20.8	0	527.6	116½	68	114½	95
12		do Equip. C 4½s, to '45	J-D1	A1	N.C.	X	---	---	3.25	---	5.7	0	527.6	—	—	—	—
13		do Equip. E 3s, to '53	J1-D	A	N.C.	X	---	(3.82)	**Note	---	*11.1	0	527.6	—	—	—	—
14		do Serial 3s, to '41	F15-A	B1+	N.C.	X	---	(3.00)	**Note	---	2.0	—	527.6	—	—	—	—
15		**Can. Pr. & Pap. Inv.** Deb. 5s, '58	**F1-A**	★C	105	Z	65-69	(78 bid)	††Note	---	0.9	0	0.9	90	14	78	60
16		**Canadian Utils., Ltd.,** 1st A 5s, '55	M-S1	B1	*105	X	88-90	(96-98)	Note	---	2.6	0	2.7	94½	68	100	73
17		**Canadian Vickers** 1st A 6s, '47	F-A1	D1+	---	Z	f60-64	(72-74)	Note	---	2.5	0	2.5	102	40	100¼	52
18		**Cape & Vineyard El.** 1st A 4s, '65	J-J1	A	*t105	X	106 bid	3.77	3.64	---	0.8	0	1.8	107½	96	107	-102
19		15**Capital Traction** 1st 5s, '47	J1-D	B1	N.C.	Y 75½	94½ bid	5.29	5.91	---	5.5	0	—	98½	40	94½	81
20		**Caribbean Sugar Co.** 1st 7s, '41	F-A1	C	100½	Z	f4-6	◆	◆	---	3.3	0.5	3.3	19	1	9¾	3
21	●	**Carlsbad (City of)** S. F. 8s, '54	J1-J	★D	---	Z	f6-15¼	◆◆	◆◆	76	1.0	0	—	109⅞	16⅝	19⅜	10
22		**Carnegie Plaza Apts.** 1st 3-6s, '51	F-A1	C1	t100	Y 30	f29 bid	‡‡	‡‡	---	0.9	0	0.9	42	25	33½	25
23	●	**Carolina Cent. R. E.** 1st 4s, '49	J1-J	C1+	N.C.	Z	f41-60	◈	◈	10	3.0	0	—	85½	15	45	40
24	●	**Caro., Cl. & O. Ry.** 1st Cons. A 6s. '52	J-D15	A	*106	X	108	5.55	5.15	451	8.0	0	24.1	111¾	53	109	-105
25		**Carolina Deb. Corp.** Deb. 4-6s, '53	J-D1	—	100	—	48½	54 bid	§§	§§	---	4.0	—	---	54	33½	55	53
26		1**Carolina Pwr. & Lt.** 1st 5s, '56	A1-O	B1	*t104	X	106⅜	4.70	4.46	3,552	38.5	7.5	46.0	105¾	46⅞	107⅜	96½
27		**Carrier Corp.** Conv. S. F. Deb. 4½s, '48	A-O1	B	a105	Y 89½	85-86½	5.20	6.51	---	2.5	0	2.5	107¼	97	101	74
28	●	**Carriers & Gen. Corp.** Deb. 5s, '50	M-N1	B	t105	Y 88	95¼	5.25	5.58	213	3.0	0	2.0	108½	80⅛	96	85
29	●	**Carthage & Adiron. Ry.** 1st 4s, '81	J-D1	C1+	N.C.	Y 45	45-50	8.00	8.28	17	1.1	0	—	94½	35	52	43

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. x1Listed N. Y. Curb. 15Washington S. E. **REDEEMABLE PRICES:** a At any time on 45 days' notice; also for S. F. on any int. date. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Dflt. 8-1-39. ‡‡Pays 3% fixed; 3% non-cum. (pay. ann. Aug. 1). Paid $16 8-1-39. ††Int. due 8-1-34 to 8-1-38 deferred. Arrears amt. to 22½%. Paid 2½% on coupon due 8-1-39. ◆On cum. inc. basis. 8-1-39 int. not paid. ◆◆$24 of the $40 coupon due 7-1-35 was paid 3-29-38. ◈Paying ½ annual interest for five-year period 1935-1939. §§Int. at 4% thru 12-1-43; 5% thru 12-1-48; thereafter at 6%. Addt'l int. if earn. Pay. each June 1, but not to exceed total of 6% in any year. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** *Includes $4,752,000 held privately.

NOTE—Prices in parentheses inndicate Canadian quotation; otherwise U. S. quote. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	19-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	1.62	1.25	1.37	1.05	1.34	12 Se.	0.97	1.28	12-31-38	21.88	49.89	13.07	F	National City	78	('21)	1
2	Rail	Each $100 bond convertible into 4 shrs. stock to 7-2-41.								do	do	do	do	F	Bank of Mont.	97¾	('34)	2
3	Rail	1.62	1.25	1.37	1.05	1.34	12 Se.	0.97	1.28	do	do	do	do	F	Royal Bk. Can.	92½	('24)	3
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay U. S. & Can. funds.			4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay U. S. & Can. funds.			5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay U. S. & Can. funds.			6
7	Rail	Each $100 bond convertible into 4 shrs. stock to 2-15-44.								do	do	do	do	F	Wood, Gundy	94.40	('36)	7
8	Rail	1.62	1.25	1.37	1.05	1.34	12 Se.	0.97	1.28	Conv. priv. exp. 9-15-37.				F	Bank of Mont.	100	('32)	8
9	Rail	Each $100 bond convertible into 4 shrs. stock to 4-1-44.								12-31-38	21.88	49.89	13.07	F	Wood, Gundy	94.44	('36)	9
10	Rail	1.62	1.25	1.37	1.05	1.34	12 Se.	0.97	1.28	do	do	do	do	F	Wood, Gundy	100	('36)	10
11	R. R. Eq.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S. & Can. funds.		('29)	11
12	R. R. Eq.	Principal amount of $475,000 Equipment Trust Certificates due each June and Dec. 1.											0		Union Tr., Pgh.	3.80	('30)	12
13	R. R. Eq.	Principal amount of $792,000 Equip. Tr. Ctfs. due June 1.								----------	—	—	—	F	Bank of Mont.	---	('38)	13
14	Rail	Principal amount of $1,000,000 due each February 15.								------	---	---	---	F	Wood, Gundy	---	('36)	14
15	Inv. Tr.	---	0.81	0.73	1.31	---	Yr.('39)	1.25	---	7-31-39	†$1,092 per bond.			F	Payable in U. S., Can. & £ funds.			15
16	Ut. Oper.	†1.28	1.59	1.68	1.69	2.40	------	---	---	12-31-38	0.02	0.33	0.14	F	Payable in U. S. and Can. funds.			16
17	Shipping	▲0.34	▲d0.32	▲0.68	▲0.47	---	------	---	---	2-28-39	0.00	1.17	0.62	F	Payable in U. S., Can. & £ funds.			17
18	Ut. Oper.	‡2.41	1.98	2.22	3.46	---	------	---	---	Cont. by New Eng. G. & E.			0	2 6 10 11	Arthur Perry	103¼	('36)	18
19	Ut. Trac.	§A1.54	A1.06	A1.23	A1.36	---	3 Mr.	A1.04	A1.38	Capitol Trans.Co.—Assum.				NL	Company	100	('09)	19
20	Sugar	—	—	—	—	—	—	—	—	9-30-38	0.08	0.89	0.62	F2	----------	---	('26)	20
21	Czechosl.	Paid $15 8-18-37, which was bal. of coups. due 1-1-35.								Previous pay't $25 in 1936.				F	C. B. Richard	94½	('24)	21
22	Real Est.	---	¶$3.36	¶$4.41	---	All stores & approx. 89% apts. rented 12-20-38							0		----------	---	('36)	22
23	Rail	A0.38	A0.34	A0.50	A0.19	A0.30	12 Se.	A0.23	A0.29	Seaboard Air Line—Assm.			0		----------	---	('98)	23
24	Rail	Int. is provided by Atl. Coast Line & Louis. & Nash. under terms of lease.											2		Blair	96½	('22)	24
25	Finance	—	—	—	—	—	—	Int. gtd by Md. Cas. Co.					†2		----------	---	('33)	25
26	Ut. Oper.	1.74	1.82	2.08	2.06	2.10	12 Oc.	2.05	1.98	12-31-38	3.92	5.68	2.84	2	4 10 11	W. C. Langley	97¾	('26)	26
27	Misc.	Conv. into 40 shs. Com. stk.on or bef.10-1-41; dec.thereafter								7-31-38	0.56	4.51	2.44	0		Hemph.,Noyes	100	('38)	27
28	Inv. Tr.	---	3.08	3.30	1.63	---	9 Se.	1.36	1.63	Formerly Int. Carriers Ltd.				0		Calvin Bullock	99½	('35)	28
29	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Se.	A0.54	A0.91	N Y Central—Assum.				NL	2 6	----------	---	('92)	29

SYSTEM: No. 18—New England G. & E. Assn. No. 19—Capitol Transit. No. 23—Seaboard Air Line. No. 26—Nat'l Pwr. & Lt. No. 29—N. Y. Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Catawissa R. R. 1st Cons. 4s, '48--	A1-O	B1+	N.C.	X	102½ bid	3.90	3.65	---	2.0	0	---	112	62	103½	98⅞
3		[1]Cauca Valley Ext. S. F. 7s, '48----	J1-D	★D1	---	Z	f17	Dflt.	6-1-32	181	3.6	0	---	89	3	18	10
4	x[1]	do C/D Ext. S. F. 7s, '48------	J1-D	---	---	Z	f16-25	---	---	8	0.3	0	---	10	8½	12	11¼
5		do S. F. 7½s, '46----------	A-O1	★D1	---	Z	f19¾-20¼	Dflt.	10-1-32	---	3.2	0	---	95	5½	19¼	13
6	x[1]	do C/D S. F. 7½s, '46----------	A-O1	---	---	Z	f14-25	---	---	---	0.2	---	---	---	---	---	---
7		Ceara (State of) Ext. Sec.S.F.8s,'47	J-D1	★D	---	Z	f2 bid	Dflt.	6-1-31	---	[illegible]	0	---	80	2	6	1
9	●	Celotex Corp. Deb. 4½s, '47 (w. w.)	F1-A	B1	*t108	Y 82½	85	5.29	6.97	409	3.8	0	4.0	97½	59	97	76
10		Cent. Ark. & East. R. R. 1st 5s, '40	J-J1	D1	---	Z	f5-6½	Dflt.	1-1-36	---	1.1	0	---	99	5	18¼	3
11		Cent. Ark. Pub. Ser. 1st Coll. 5s,'48	F1-A	B1	*b101⅛	Y 90	98½-99½	5.03	5.08	---	2.7	0	2.8	100½	45½	99	88
12		Cent. Bk. for Agr. Farm Ln. A 6s,'38	A15-O	★D1	---	Z	f13 bid	†	†	---	1.3	0	---	94	22⅛	26½	6
13	●	do Farm Loan 6s (July 15), '60-	J-J15	★D1	---	Z	f10 bid	†	†	172	9.2	0	---	90⅝	18	27	6¾
14	●	do Farm Loan 6s (Oct. 15), '60-	A-O15	★D1	---	Z	f12½	†	†	294	14.4	0	---	90	18½	27½	6
15	●	do S. F. 7s, '50----------	M-S15	★D1	---	Z	f13⅛	†	†	60	7.0	0	---	98½	25¾	32	7
16		[1]Cent. Bk. of Ger. St. & P. Bk.B6s,'51	A-O1	★D1	---	Z	f7-30	†	†	19	1.1	0	---	86¼	19⅛	25¾	6½
17		[1] do 1st A 6s, '52----------	F-A1	★D1	---	Z	f7-30	†	†	16	1.3	0	---	87½	11½	25¼	8
18	●	Cent. Branch Un. Pac. 1st 4s. '48-	J-D	D1+	---	Z	f8-15	Dflt.	6-1-34	58	1.6	0	---	87	14	19½	9⅞
19		Cent. Bldg. (Sea.) Part. Inc. 6s, '53	QMr.10	C1	---	Z	f14-16	3-10-39	int. not pd.	---	1.5	0	1.6	25	9	19½	12
20		Central Electric Cons. 5s, '40------	J-J1	A1	110	X	102 bid	4.90	1.50	---	0.7	0	---	110½	97	106	100½
21		Central Elec. & Tel. 1st A 5s, '55--	J1-J	B1+	t103	X	103¼-104¼	4.79	4.60	---	3.6	0	5.7	104	87	103¾	98
22	●	Central Foundry 1st Conv. 6s, '41-	M-S1	★B	102	Y104½	91	6.59	---	35	0.4	0	1.1	244	90	107	90
23	●	do Gen. Conv. 5s, '41----------	M-S1	★C1+	100	Y 61	75	6.67	---	38	0.6	0.4	1.1	125¼	54	80	42
24		Cent. Gas & El. 1st Coll. S.F.5½s,'46	J-D1	B	*a102¾	Y 76	88¾-89¾	6.13	7.40	---	6.2	0	---	91	20	88¾	71
25		do 1st S. F. 6s, '46----------	M1-S	B	*a102¾	80½	93½-94½	6.35	7.10	---	3.6	0	---	98	24	93½	76

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 60 days' notice. b As a whole only at any time on 30 days' notice, or in part on any int. date. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 20% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
1	Rail	L1.77	L1.75	L1.81	L1.39	L1.72	12 Se.	L1.31	L1.56	Reading Co.—Lessee.				NL	1			('98)	1
3	Colombia	Colombian debt settlement negotiations in progress.												F		Baker, Kellogg	96	('28)	3
4	Colombia																		4
5	Colombia	Colombian debt settlement negotiations in progress.												F		J.W.Seligman	96½	('26)	5
6	Colombia																		6
7	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		J. S. Bache	99½	('23)	7
9	Bldg. Mat.	1.92	5.56	6.68	2.98	3.50	9 Jl.	2.63	3.36	10-31-38	0.87	3.97	1.67	0		Distrib. Group	101½	('37)	9
10	Rail	Up to 2-5-38 six plans had been filed; latest by I.C.C. exam. Paid $130.80 per $1,000 bond 10-16-39 on acct. of princ.																('11)	10
11	Ut. Hold.	¶2.16	¶2.10	¶2.09	¶1.85	1.95				Fed. Lt. & Tr.—Controls				2		Lee Higginson	94½	('28)	11
12	Germany	Off. conv. into C. B. of Agric. 8s, due 7-15-60, or 10-15-60, or payment in "blocked" Reichsmarks.															95½	('28)	12
13	Germany	▲1.56	▲2.29	▲2.11	—	Last full cash interest payment 1-15-33								F		National City	95	('27)	13
14	Germany	do	do	do	do	Last full cash interest payment 4-15-33.								F		National City	95½	('27)	14
15	Germany	do	do	do	do	Last full cash interest payment 3-15-33.								F		National City	93	('25)	15
16	Germany	do	do	do	do	Last full cash interest payment 4-1-33.								F		Lee Higginson	95	('25)	16
17	Germany	do	do	do	do	Last full cash interest payment 2-1-33.								F		Lee Higginson	95	('27)	17
18	Rail	11-38 I.C.C. plan offers 17.2% 1st B 4s, 28.2% Inc. 4½s, 12.5% 5% Pr. Pfd., 28.1% 2nd Pfd. & 14% Com.																	18
19	Real Est.	[8]$¶3.04	$¶1.00	$¶1.10	$¶1.33	—	Last payment 1.30% in 1938.							0		Part. up to ⅔ of earn. in exch. of 6%			19
20	Ut. Oper.	L3.86	L3.88	L3.99	L4.51	L5.00	12 Au.	—	L4.50	Pub. Serv. E.&G.—Lessee.				NL		4 11 a	—	('00)	20
21	Ut. Tel.	[3]▲2.16	▲2.08	▲2.29	E▲2.30	2.65	6 Ju.	1.72	2.15	12-31-38	0.43	0.98	0.54	0		Company	—	('36)	21
22	Bldg. Mat.	Convertible into Common stock at $8 per share to 9-1-40, increasing thereafter.												0		Company	—	('36)	22
23	Bldg. Mat.	Conv. into Com. stock at $10 per share.								12-31-38	0.16	1.63	0.34	0		Company	—	('36)	23
24	Ut. Hold.	[7]A1.02	A1.11	A1.14	A1.09	—	12 Ju.	A1.03	A1.22	Cons. El & Gas—Assum.				2		Fed. Sec., Chic.	95	('26)	24
25	Ut. Hold.	do	do	do	do	do	do	do	do	Cons. El. & Gas—Assum.				2		Fed. Sec., Chic.	98½	('26)	25

SYSTEM: No. 1—Reading. No. 10—St. L. Southw. No. 11—Cities Service. No. 18—Missouri Pacific. Nos. 24, 25—Cent. Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1939-38 High	1939-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	**Cent. of Ga. Ry.** 1st 5s, Nov. 1, '45	F1-A1	D1+	---	Z	f30-33	Dflt. 8-1-34		5	7.0	0	60.4	105½	30⅛	33	30
2	●	do Cons. 5s, '45	M-N1	D1+	---	Z	f7¼	Dflt. 5-1-33		385	18.5	12.1	60.4	104⅜	7⅝	12⅛	5
3	●	do Chatt. Div. P. M. 4s, '51	J1-D	D1+	---	Z	f7⅛-9¾	Dflt. 6-1-33		36	2.1	0.3	60.4	89⅛	7	10¾	5
4	●	do (Ma. & No. Div.) 5s, '46	J1-J	D1	---	Z	f4¼-16	Dflt. 1-1-33		46	0.8	0	60.4	104	7⅞	6⅜	2½
5	●	do Mobile Div. 1st 5s, '46	J1-J	D1+	---	Z	f5-8	Dflt. 1-1-33		23	1.0	0	60.4	104⅛	8	8	7
6	●	do (Md. Ga. & Atl.) 5s, '47	J1-J	D1	---	Z	f4⅛-8	Dflt. 1-1-33		28	0.4	---	60.4	23⅛	5⅝	8	3¼
7	●	do Ref. C 5s, '59	A1-O	D	---	Z	f4	Dflt. 4-1-33		454	13.0	30.9	60.4	103	2½	6¼	2⅝
8	●	do Ref. B 5½s, '59	A1-O	D	---	Z	f4	Dflt. 4-1-33		361	5.0	30.9	60.4	105¾	3	6⅝	3
9		**Cent. Hollyw. Bldg.** Inc. 3-5s, 5-1-57	J1-D1	C1+	e100	Y 55½	f63-65	‡‡	‡‡	---	0.7	0	---	58	37	65	56
10		**Cent. Hud. Gas & El. Co.** 1st 5s, '41	J1-D	A1+	N.C.	X	104 bid	4.80	2.27	---	1.0	0		115	95	110	103½
11	●	**Cent. Hud. G.&E. Corp.** Ref. 3½s,'65	M1-S	A1+	a105	X	109¼	3.19	2.97	56	**10.7**	**1.0**	**14.2**	109⅞	102	111⅛	104¼
12		**Cent. Ill. Elec. & Gas** 1st 3¾s, '64	J1-D	B1+	h	X	99¼-99⅝	3.76	3.78	---	14.8	0	**17.8**	--	--	100¾	89
13		do Serial Deb. 3s, to 12-1-42	J-D1	B1	t102	Y---	---	---	2.30	---	0.9	14.8	17.8	--	--	--	--
14		do Ser. Deb. 3½s, '43 to 12-1-45	J-D1	B1	*t102¼	Y---	---	---	3.74	---	0.9	14.8	17.8	--	--	--	--
14a		do Ser. Deb. 4s, '46 to 6-1-49	J1-D	B1	t102½	Y---	---	---	4.18	---	0.9	14.8	17.8	--	--	--	--
15	●	**Central Illinois Light** 1st 3½s, '66	A1-O	A1+	*t108⅝	X	109½ bid	3.20	2.98	53	**7.2**	0	18.6	110½	100⅞	112⅛	108
16		**Cent. Ill. Pub. Serv.** 1st A 3¾s,'68	J-D1	A	*t106¼	X	101¾-102¼	3.66	3.62	---	**38.0**	0	48.0	--	--	104⅛	93
17		do Serial Deb. 3½-4%, to '48	J-D1	B1	*102½	Y 97½	101 bid	◈	◈	---	9.5	38.0	48.0	--	--	--	--
18		**Cent. Ind. Gas Co.** 1st A 5s, '57	M-S1	B1	104	Y 89	96-97	5.15	5.26	---	**1.3**	0	**4.7**	102	42	97	85
19		**Cent. Indiana Pwr.** 1st A 6s, '47	J-J1	B	t105	Y 93	104½-105	5.71	5.18	---	8.1	1.5	10.3	100½	38	104¾	94¼
20		**Cent. Invest. Corp. (L. A.)** 5s-6s,'57	A-O15	B	t102	Y 88	88-89	††	††	---	4.0	0	4.0	92	35	97	88
21		**Central Iron & Coal Co.** 6s, '38	F-A1	★D1+	---	Z	f20 bid	Dflt. 8-1-32		---	**1.4**	0	**1.4**	50	2	20	9
22		**Central Kansas Power** 6s, '46	M1-S	B1+	100	X	101 bid	5.94	5.80	---	**0.8**	0	0.8	102	47	101½	95
24		**Cent. Maine Pwr.** 1st G 4s, '60	A-O1	A	*t106½	X	106-107½	3.72	3.50	---	16.6	0	35.3	107¼	99	108¾	102
25		do 1st & Gen. H 3½s, '66	F-A1	A	*t106½	X	103¾-104¼	3.36	3.26	---	14.0	0	35.3	101¾	92	107¼	96
26		do 1st & Gen. J 3½s, '68	J-D1	A	*g107	X	103½-104½	3.35	3.25	---	4.5	0	35.3	--	--	108	97
27		**Cent. Manhattan Prop.** S. F. 5s, '46	M1-S	D1	---	Z	f13½-15	Dflt. 9-1-36		---	**2.0**	**2.2**	**2.2**	70	6	14½	10

MARKETS: ●. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. e At any time on 10 days' notice. g At any time on 30 days' notice; also for S. F. h At any time on 40 days' notice. at 105; at 101 for S. F. beginning 6-1-50. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Int. at 5% until princ. amt. outstg. is reduced to $2,500,000; 6% thereafter. Paid 4-15-39 int. ‡‡3% cum.; 2% non-cum. Pd. 2½% 6-1-39. ◈Pays 3½% to 12-1-43; 4% thereafter. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges	1936 Charges	1937 Charges	1938 Charges	Est. 1939 Charges	Interim Earnings: Mos. End.	Interim Earnings: 1938	Interim Earnings: 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Issued: Price	Issued: Yrs.	No.
1	Rail	0.55	0.42	0.32	0.13	0.28	12 Se.	0.05	0.23	8-31-39	2.01	3.71	24.32	NL	8-1-33 & 2-1-34 int. pd.	6-10-37	('95)		1
2	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	Mercantile Tr.	96½	('95)	2
3	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	Keen V. Court'l	89	('01)	3
4	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('95)	4
5	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('95)	5
6	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				NL	------	----------	---	('97)	6
7	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				2	------	Kuhn, Loeb	97	('26)	7
8	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 12-19-32.				2	------	Kuhn, Loeb	97	('24)	8
9	Real Est.	---	---	---	---	---	6 Ap.	§18.72	§15.22	------	---	---	---	0	------	----------	---	('37)	9
10	Ut. Oper.	A4.48	A5.24	A4.84	A4.03	A4.25	------	---	---	Cent. Hud. G. & E. Cp. Assum.				NL	1 3 4 5 6 g	J.H.Hutch'son	100	('11)	10
11	Ut. Oper.	4.48	5.24	4.84	4.03	4.25	------	---	---	12-31-38	1.27	2.41	1.41	0	1 2 3 4 5 f	Edw. B. Smith	100	('35)	11
12	Ut. Oper.	[5]1.67	2.00	1.81	1.71	2.00	12 Se.	1.60	2.04	9-30-39	0.63	1.46	0.97	0	10 11 12	Harris, Hall	100½	('39)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	13
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	14
14a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Harris, Hall	---	('39)	14a
15	Ut. Oper.	[6]3.47	3.61	3.95	3.49	3.75	12 Se.	3.47	3.63	12-31-38	2.60	4.20	1.87	0	1 2 3 4 6 a	Morg'n St'nley	104	('36)	15
16	Ut. Oper.	1.71	1.62	1.62	1.70	2.00	12 Se.	1.69	1.94	12-31-38	1.09	3.33	2.10	0	2 6 9 10 c	Halsey, Stuart	100½	('38)	16
17	Ut. Oper	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Halsey, Stuart	---	('38)	17
18	Ut. M. G.	[1]1.01	0.99	1.38	1.20	---	12 Se.	1.09	1.53	9-30-39	0.14	0.62	0.43	2	------	H. T. Holtz	97½	('27)	18
19	Ut. Oper.	1.41	1.38	1.53	1.57	1.65	12 Se.	1.55	1.61	9-30-39	0.78	1.75	1.29	2	------	Halsey, Stuart	95½	('22)	19
20	Real Est.	A0.97	A1.56	A1.64	A1.10	---	6 Ju.	A1.71	A1.03	6-30-39	0.10	0.19	0.12	2	------	Company	---	('82)	20
21	Min. & Met	In April, 1938, trustee started action for foreclosure of mtg.								Cont. by Central Foundry				2	------	F. S. Smithers	87½	('08)	21
22	Ut. Oper.	[4]3.80	4.36	4.14	4.31	---	------	---	---	12-31-38	0.04	0.16	0.16	2	------	Peters Tr., Neb.	99	('26)	22
24	Ut. Oper.	2.28	2.18	2.15	2.19	2.60	12 Oc.	2.30	2.56	12-31-38	0.53	1.85	3.16	†02	1 2 3 4 6 b	First of Bost.	99	('35)	24
25	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 6 b	First of Bost.	101¼	('36)	25
26	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 6 b	First of Bost.	102	('39)	26
27	Ret. Tr.	[4]0.87	---	0.72	---	Protective ctte. formed				12-31-37	0.01	0.18	0.04	2	------	Edm. Seymour	85	('26)	27

SYSTEM: Nos. 1, 2, 3, 4, 5, 6, 7 and 8—Illinois Central. Nos. 12, 13, 14 and 14a—Central Public Utilities. No. 15—Commonwealth & Southern. Nos. 16, 17—Middle West Corp. No. 18—Cons. El. & Gas. No. 19—Midland United. No. 22—United Util., Inc. Nos. 24 and 26—New England Pub. Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 9, 11, 12 and Trust funds in 4. b Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 11 and 12; also Trust funds in 4. f Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		**Cent. Mexico Lt. & Pwr.** 1st 6s, '40	J1-J	★C1+	105	Y 30	35-40	15.00	---	---	1.1	0	---	83 - 24		36 - 25	
2	●	**Cent. New Eng. Ry.** 1st 4s, '61	J1-J	D1+	105	Z	f46	Dflt.	1-1-38	600	12.1	0.3	---	89¼ - 25		46 - 24	
3	●	**Central N. Y. Power Gen.** 3¾s, '62	A-O1	A	a105	X	109½	3.41	3.15	522	48.4	13.4	66.4	107¼ - 96¼		110 - 100	
4		**Cent. Ohio Lt. & Pwr.** 1st C 4s, '64	F-A1	B1+	b	X	101½-102¼	3.91	3.86	---	4.1	0	4.5	-- --		103⅛ - 94½	
5		[2]**Cent. Pac. Ry.** Europ. Ln. 4s, '46	M1-S	C1+	100	Y 48	38-44	◆	◆	---	12.6	0	---	90½ - 24		58 - 38	
6	●	do 1st & Ref. 4s, '49	F-A1	B	N.C.	Y 69	73⅞	5.42	7.83	2,259	98.3	0	---	112½ - 43½		77⅜ - 64	
7	●	do Through S. L. 1st 4s, '54	A-O1	B	107½	Y 67	71	5.63	7.19	63	9.6	0	---	109½ - 60		72¾ - 64	
8	●	do Gtd. 5s, '60	F-A1	C1+	‡105	Y 50	54	9.26	---	3,436	40.0	--	---	106⅜ - 30		63¾ - 40¾	
9		**Central Paper Co., Inc.,** 1st 6s, '48	A-O1	B	102	Y 90	98½ bid	6.09	6.22	---	0.6	0	0.6	99 - 10		100 - 90	
10		[1]**Cent. Power Co.** 1st D 5s, '57	J-J1	B	t102½	Y 87	96⅝	5.17	5.26	1,250	4.6	0	4.6	95 - 37⅛		98 - 81	
11		**Cent. Pwr. & Lt.** 1st A 3¾s, '69	F-A1	B1+	*t106	X	100¼-100½	3.72	3.72	---	25.0	0	32.0	-- --		100¼ - 89¼	
12		do Serial Deb. 1½s, to '41	F-A15	B1	t100½	Y---	Placed privately			---	1.1	25.0	32.0	-- --		-- --	
13		do Serial Deb. 2s, to '43	F15-A	B1	t100½	Y---	Placed privately			---	1.3	25.0	32.0	-- --		-- --	
14		do Serial Deb. 2¼s, to '44	F15-A	B1	t100½	Y---	Placed privately			---	1.1	25.0	32.0	-- --		-- --	
15		do Serial Deb. 2½s, '44	F-A15	B1	t100½	Y---	Placed privately			---	0.6	25.0	32.0	-- --		-- --	
16		do Serial Deb. 2¾s, to '45	F-A15	B1	t100½	Y---	Placed privately			---	1.4	25.0	32.0	-- --		-- --	
17		do Serial Deb. 3s, to '46	F-A15	B1	t100½	Y---	Placed privately			---	1.5	25.0	32.0	-- --		-- --	
18		**Cent. Prop. Co. (See Amb. Bldg. St. L.)**	---	---	---	---	---	---	---	---	---	---	---	-- --		-- --	
19		**Cent. Pub. Ut.** Cum. Inc. 5½s, '52	F-A1	★C	100	Z	f2-2¼	8-1-39	int. not pd.	---	42.1	s98.8	---	11½ - ½		2⅝ - ⅞	
20	●	**Cent. R.R. & Bank of Ga.** Ext.5s, '42	M1-N	B	110	Y 54	58¾	8.54	---	49	4.8	0	---	102 - 25		60 - 48	
21	●	**Cent. R. R. of N. J.** Gen. 4s, '87	J-J1	D1+	---	Z	f15	Dflt.	7-1-39	234	5.0	0	49.9	98⅞ - 18		24 - 12¾	
22	●	do Gen. 1st 5s, '87	J-J1	D1+	---	Z	f16¾	Dflt.	7-1-39	1,298	43.7	0	49.9	115¼ - 20		28 - 12	
23		**Cent. States Edison** Inc. 3-5s, '50	M1-S	C1+	y100	Y 64½	74-77	§§	§§	---	0.9	0	0.9	76 - 32		75¼ - 64	
24		**Cent. States Elec.** 1st A 6s, '50	M1-S	B1	*103	Y 94½	102½ bid	5.85	5.67	---	1.6	0	4.4	103 - 46		103 - 97	
25		do 1st B 5½s, '52	M1-S	B1	103	Y 92	100½ bid	5.47	5.44	---	1.5	0	4.4	103 - 26		102½ - 95½	
26		[1]**Cent. States Elec. Corp.** 5s, '48	J1-J	C1	105	Y 35½	38¾	12.90	---	1,535	9.9	0	27.5	84 - 17		46 - 35	
27	[1]	do Opt. Deb. 5½s, '54	M-S15	C1	t105	Y 35	39½	13.92	---	4,052	17.6	0	27.5	89½ - 18		46½ - 32	

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice as a whole, or in part, on any int. date on 60 days' notice. b At any time on 30 days' notice at *107½; for S. F. at 103½. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N. C.—Not Callable. **PRICES:** ◆Franc bonds. §§3% fixed; 2% Cum. if earned. Paid 2½% 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS			
		10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	9-29-39 Plan off. (1) ext. of mat. to 1-1-50, with int. at 6%, (2) Princ. pay't of $125 per $1,000 bd.														Accept. by 53% of holders.			1
2	Rail	Revised plan filed with Federal Court & ICC, 12-30-38.								N. Y. N. H. & H.—Assum.				NL		J. P. Morgan	93½	('11)	2
3	Ut. Oper.	[a]2.16	2.21	2.11	2.24	2.45	12 Se.	2.05	2.34	12-31-38	1.28	4.42	2.75	0	1 3 4 5 6 b	Morg'n St'nley	99	('37)	3
4	Ut. Oper.	[a]1.69	1.73	1.73	1.54	1.60	12 Se.	1.63	1.41	9-30-39	0.09	0.32	0.31	0	----11	E. H. Rollins	103¼	('39)	4
5	Rail	G1.29	G1.47	G1.02	G0.78	G1.18	12 Se.	G0.67	G1.13	South. Pacific—Guar.				NL	----12	BaringBro.Lon.	94¼	('11)	5
6	Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				NL	-2 6 7 12	Kuhn, Loeb	95½	('08)	6
7	Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				NL	-2 6 7 12	Speyer	---	('04)	7
8	Rail	do	do	do	do	do	do	do	do	South. Pacific—Guar.				0	----12	Kuhn, Loeb	98	('25)	8
9	Paper	[a]4.48	7.93	2.38	---	---	-----	---	---	6-30-39	0.14	0.96	0.19	0	------	Company	---	('33)	9
10	Ut. Oper.	1.61	1.41	1.56	1.59	1.80	12 Se..	1.58	1.76	12-31-38	0.27	0.58	0.29	2	------	Halsey, Stuart	96¼	('27)	10
11	Ut. Oper.	1.68	1.48	1.77	1.76	1.90	12 Se.	1.73	1.78	4-30-39	2.58	3.87	1.97	0	-----a	Glore, Forgan	101	('39)	11
12	Ut. Oper.	Princ. amt. of $500,000 due Aug. 15, 1940; $300,000 thereafter each Feb. 15 and Aug. 15.												0	------	Glore, Forgan	---	('39)	12
13	Ut. Oper.	Princ. amt. of $350,000 due each Feb. 15 and Aug. 15, 1942; $550,000 thereafter.												0	------	Glore, Forgan	---	('39)	13
14	Ut. Oper.	Princ. amt. of $550,000 due Aug. 15, 1943; $600,000 thereafter.								------	---	---	---	0	------	Glore, Forgan	---	('39)	14
15	Ut. Oper.	1.68	1.48	1.77	1.76	1.90	12 Se	1.73	1.78	4-30-39	2.58	3.87	1.97	0	------	Glore, Forgan	99.53	('39)	15
16	Ut. Oper.	Princ. amt. of $700,000 due each Feb. 15 and Aug. 15, 1945.								------	---	---	---	0	------	Glore, Forgan	---	('39)	16
17	Ut. Oper.	Princ. amt. of $750,000 due each Feb. 15 and Aug. 15, 1946.								------	---	---	---	0	------	Glore, Forgan	---	('39)	17
18	-------	---	---	---	---	---	-----	---	---	------	---	---	---	---	----------	----------	---	---	18
19	Ut. Hold.	---	---	---	Unpd. interest of 38½ as of 8-1-39.					------	---	---	---	0	------	Company	---	('32)	19
20	Rail	G0.55	G0.42	G0.32	G0.13	G0.28	12 Se.	G0.05	G0.23	Int. gtd. by Cent. of Ga.				0	------	----------	---	('37)	20
21	Rail	0.59	0.39	0.58	0.12	0.45	12 Se.	0.20	0.20	8-31-39	4.38	7.99	5.19	NL	------	J. P. Morgan	98½	('27)	21
22	Rail	On Oct. 30, 1939, Co. filed a petition for reorg. under Federal bankruptcy laws.												NL	------	----------	---	('87)	22
23	Ut. Hold.	---	▲1.68	▲1.74	▲2.01	---	12 Se.	▲1.89	▲1.77	12-31-38	0.10	0.18	0.04	0	------	----------	---	('35)	23
24	Ut. Oper.	[a]1.24	1.26	1.31	1.36	---	12 Ju.	1.30	1.46	6-30-39	0.10	0.54	0.23	2	------	Emery P. & R.	99	('25)	24
25	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	HarrisT.&Sav.	100	('27)	25
26	Inv. Tr.	0.28	0.61	0.83	0.26	---	6 Ju.	0.27	0.21	6-30-39	†$402 per bond.			2	------	Dillon, Read	96½	('27)	26
27	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	99½	('29)	27

SYSTEM: No. 1—Elec. Bd. & Shr. (Amer. & Foreign Pwr.). No. 2—N. Y., N. H. & Hart. No. 3—Niagara Hudson Pwr. Corp. No. 4—Crescent Pub. Serv. Nos. 5, 6, 7, 8—Southern Pacific. Nos. 10, 11, 12, 13, 14, 15, 16, 17—Middle West Corp. No. 20—Central of Ga. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Legal for Trust funds in 4; believed legal in 11. b Also 7, 8, 9, 10, 11, 12. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Debt Amt. Out.	Debt Prior Liens	Debt Total Debt	Price Range 1938-39 High	Price Range 1938-39 Low	Price Range 1939 High	Price Range 1939 Low
						CURRENT DATA					DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		[1]Cent. States Pwr. & Lt. 1st 5½s, '53	J1-J	C1+	t103	Y 57½	71	7.75	9.23	3,869	11.6	0	19.5	92⅜ - 20		74¼ - 55¼	
2		do Deb. 5s, '44	J1-J	---	y100	Y 39½	49-52	9.62	---	---	0.9	13.5	19.5	70½ - 20		49½ - 34½	
4	●	Central Steel 1st 8s, '41	M-N1	B1+	N.C.	X	110½	7.26	2.77	145	2.2	0	---	127 - 60		115½-108	
6		Cent. Ver. P. Serv. 1st B 3½s, '66	F-A1	A	*t106¼	X	105½-106	3.30	3.16	---	7.0	0	7.0	103¾ - 94		108½ - 98⅜	
7		Central Vt. Ry. Eq. Tr. 5% to '44	J-D14	★A	N.C.	X	---	---	3.00	---	0.6	0	25.1	-- --		-- --	
8		Cem. Zone Prop. Cum. Inc. 6s, '53	F-A1	C1+	105	Z	f49 bid	Pd. 2½% 8-1-39		---	1.8	0	1.8	73 - 41		50¼ - 45	
9		Cerana Ap. (NY) Cum. Inc. 5s, '42	F-A1	C1	t100	Z	f23 bid	Pd. $10 8-1-39		---	0.9	0	0.9	48 - 18		27 - 22	
10	●	Certain-teed Prod. S. F. A 5½s, '48	M1-S	B	*t102¼	Y 69½	77¾	7.07	9.18	895	9.1	0	9.1	100 - 23⅛		86 - 68¼	
11		Cespedes Sugar 1st S. F. 7½s, '39	M-S1	D1+	---	Z	f14-15½	Pr. & Int. dflt.		---	2.0	0	2.0	78¼ - 1		20½ - 6	
13		Champion Accept. Corp. Ext. A 6s, '39	F1-A	---	---	Z	f10-15	Pr. & Int. dflt.		---	0.7	--	0.8	78 - 9		15 - 7	
14	●	Champion Paper & Fibre 4¾s, '50	M-S1	B1+	*t105	X	104⅞	4.51	4.19	209	4.7	0	9.9	108 - 95½		104⅞-100⅜	
15	●	do S. F. Deb. 4¾s, '50 (1938 ser.)	M-S1	B1+	*t102¾	X	104½	4.52	4.22	357	5.2	0	9.9	100 - 97		104½-100	
16		Chancellor Hall (Phil.) Inc. 6s, 4-1-43	------	C	t100	Z	f25 bid	‡‡	‡‡	---	0.7	--	0.7	60 - 19		36 - 23	
17		Chanin Bldg. 1st Cum. Inc. 4s, '45	M-S1	B	a100	Y 47	f45½-48	†	†	---	6.1	0	11.6	71 - 44		49½ - 37	
18		do 2nd Cum. Inc. 2s, '45	M-S1	C1	b100	Y 14	f13-17	Pd. 1% 9-1-39		---	3.0	6.1	11.6	29¼ - 13		17 - 7	
19		do 3rd Cum. Inc. 1s, '45	M-S1	C	a100	Y 6	f5-7	Pd. ½% 9-1-39		---	2.5	9.1	11.6	14¼ - 1⅞		6 - 4	
25		Charles. Cons. Ry. G&E Cons. 5s, '99	M1-S	B1+	N.C.	X	106 bid	4.71	4.70	---	1.6	0	---	111¼ - 58		107 - 99	
28		Charleston Transit Adj. Inc. 5s, '52	M-S1	C	102	Y 52	f75 bid	Pd. 2½% 9-1-39		---	0.7	0.4	2.4	65 - 10		75 - 42	
30		Charleston & West. Caro. 1st 5s, '46	A-O1	B1+	N.C.	X	94½-96½	5.18	5.61	---	2.7	0.6	5.7	110½ - 48		96 - 85	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 10 days' notice; except during period from June 1 to Sept. 1, incl. b At any time on 30 days' notice; except during period from June 1 to Sept. 1, incl. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †An additional 1% non-cum. pay Sept. 1, out of excess earn. Pd. 3%, 9-1-39. ‡‡Int. pay., when declared, only if earned. On non-cum. basis. Last pay't. of 1½% on 12-1-37. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Equiv. Date	Total Cur. Assets (in millions of $)	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	1.24	0.94	0.95	0.86	---	12 Ju.	0.97	0.90	12-31-38	0.96	1.91	0.92	2	-------	Chase Sec.	98½	('37)	1
2	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('34)	2
4	Steel	⁵A0.43	A3.10	A3.07	Ad0.75	---	9 Se.	Ad1.55	A2.24	Republic Steel—Assum.				2	-------	Blair	98½	('21)	4
6	Ut. Oper.	⁵2.29	1.97	2.50	2.23	2.75	12 Oct.	2.33	2.70	12-31-38	0.21	0.74	0.83	†02	1 2 5 6 7 b	Halsey,Stuart	101⅞	('36)	6
7	R. R. Eq.	Principal amount of $124,000 due annually to 12-14-43; $113,000 thereafter.												2	--4 11 c	E. L. Stokes	---	('30)	7
8	Real Est.	---	---	§¶6.07	§¶6.02	---	------	---	---	Unpd. int. 8-1-39 was 3%.				0	Occup. 12-31-38, 95%.		---	('33)	8
9	Real Est.	8-1-39 Unpd. accums. amt. to 9.913%					6 Ju.	§¶1.50	§¶1.00	6-30-39	0.03	0.03	0.01	0	-------	----------	---	('33)	9
10	Bldg. Mat.	▲d0.30	▲d0.09	▲1.20	▲1.33	▲2.00	9 Se.	▲1.29	▲1.93	6-30-39	0.55	5.05	1.23	2	-------	Blair	98½	('28)	10
11	Sugar	---	---	---	---	---	------	---	---	------	---	---	---	F2	Interest defaulted 9-1-31.			('24)	11
13	Mach.	Offered 100 shrs. Com., 5 shrs. Pfd. and $500 4s, '48, per $1,000 bond in								Oct., 1938.				†2	Int. defaulted 8-1-36.		---	('29)	13
14	Paper	⁷3.48	7.03	5.48	1.81	---	------	---	---	4-30-39	0.87	9.64	1.86	†2	-------	W. E. Hutton	100	('35)	14
15	Paper	do	do	do	do	Formerly Champion Coated Paper.								0	-------	W. E. Hutton	98½	('28)	15
16	Real Est.	⁵§1.22	§1.73	§1.51	§0.38	---	------	---	---	12-31-37	0.02	0.02	0.00	2	-------	Company	---	('33)	16
17	Real Est.	⁴§¶7.90	§¶7.65	§¶8.15	§¶6.83	---	------	---	---	7-31-37	0.50	0.55	0.28	0	Occup. 9-38 was 90%.		---	('34)	17
18	Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually								Sept. 1.				0	-------	Company	---	('34)	18
19	Real Est.	Additional 1% non-cumulative is payable out of excess earnings annually								Sept. 1.				0	-------	Company	---	('34)	19
25	Ut. Oper.	A1.52	A1.44	A1.48	A1.43	A1.75	12 Se.	A1.41	A1.61	So. Carolina Pr.—Assum.				NL	---⁴--	Balt.Tr.&Gty.	---	('99)	25
28	Ut. Trac.	---	---	4.34	3.28	---	------	---	---	12-31-38	0.23	0.25	0.05	0	-------	Company	---	('32)	28
30	Rail	1.30	1.57	1.73	1.05	---	------	---	---	12-31-38	0.79	1.15	0.39	NL	---⁴--	----------	103½	('98)	30

SYSTEM: Nos. 1 and 2—Utilities Power & Light. No. 4—Republic Steel. No. 6—New Eng. Pub. Serv. No. 25—Commonwealth & South. No 28—Atlantic Coast Line. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine 11—N. H. 12—R. I. b Also 8, 9, 10, 11, 12. c Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Chateaugay Ore & Iron 1st 4s, '42**	J1-J	B	p105	Y 59	80 bid	5.00	---	---	1.3	0	---	99	- 40	86½	- 55
6		**Chattanooga Station 1st 4s, '57**	J1-J	A1+	N.C.	X	105 bid	3.81	3.60	---	1.0	0	---	109	- 60	110½	-100
7		**Chesapeake-Camp Corp. 1st 4¼s,'47**	J1-J	B1+	c	X	101 bid	4.20	4.08	---	1.4	0	1.4	100	- 90	102	- 90
12	●	**Ches. & Ohio Ry. Gen. 4½s, '92**	M1-S	A1+	N.C.	X	123	3.66	3.53	1,041	48.1	41.8	227.3	128½	- 70½	125⅞	-115
13	●	do Ref. & Imp. D 3½s, '96	M1-N	A1	b	X	98¾	3.54	3.55	2,783	39.9	84.6	227.3	102¾	- 85½	100¼	- 92
14	●	do Ref & Imp. E 3½s '96	F-A1	A1	a	X	99	3.54	3.54	2,221	29.0	84.6	227.3	102⅞	- 85½	100⅜	- 91½
15	●	do Ref. & Imp. S. F. "F" 3½s,'63	J-D1	A1	e105	X	104½	3.35	3.23	181	30.0	84.6	227.3	--	--	105⅜	-100
16	●	do (Potts. Creek Br.) 4s, '46	J-J1	A	N.C.	X	109 ask	3.67	2.59	---	0.3	0	227.3	111½	- 81	--	--
17	●	do Rich. & Alleg. 1st 4s, '89	J1-J	A1+	N.C.	X	110	3.64	3.57	92	6.0	0	227.3	115¼	- 71	118	-108
18	●	do Rich. & Alleg. 2nd 4s, '89	J1-J	A1	N.C.	X	103 bid	3.88	3.86	10	1.0	6.0	227.3	115¼	- 64	111	-103
19	●	do (Craig Vy Br.) 5s, '40	J-J1	A	N.C.	X	101 bid	4.95	3.25	9	0.6	--	227.3	111¼	- 90	105	-100½
20	●	do (Warm Spring Vy.) 5s, '41	M1-S	A1	N.C	X	109½ bid	4.57	---	1	0.4	0	227.3	111½	- 92	103	-103
22		do Serial Notes 1⅞% '40	J-J15	A1	N.C.	X	100¼-100¾	1.86	0.60	---	1.5	0	227.3	100⅜	- 99	100¾	- 99½
23		do Serial Notes 2⅛% '41	J-J15	A1	N.C.	X	100½-101¼	2.09	1.32	---	1.5	0	227.3	100½	- 98½	101¾	- 99½
24		do Serial Notes 2½% '42	J-J15	A1	N.C.	X	101-102½	2.44	1.51	---	1.5	0	227.3	101½	- 98	102¼	- 99¾
25		do Serial Notes 2⅝% '43	J-J15	A1	N.C.	X	101½-103	2.55	1.76	---	1.5	0	227.3	101⅝	- 97½	102¾	- 99½
26		do Serial Notes 2¾% '44	J-J15	A1	N.C.	X	101½-103¼	2.65	2.13	---	1.5	0	227.3	101½	- 97½	103	- 99¼
27		do Serial Notes 2⅞% '45	J-J15	A1	N.C.	X	101½-103½	2.77	2.22	---	1.5	0	227.3	101⅝	- 97½	103¼	- 99
28		do Serial Notes 2⅞s '46	J-J15	A1	N.C.	X	101½-103½	2.77	2.30	---	1.5	0	227.3	101⅝	- 98½	103½	- 99
31		do Equip. 3s, to '50	A-O1	A1+	N.C.	X	---	---	1.75	---	6.6	0	227.3	—	—	—	—
32		do Serial 2¼s, to '46	J15-D	A1+	N.C.	X	---	---	1.75	---	6.5	0	227.3	—	—	—	—
33		do Equip. 4½s, to '44	M1-N	A1+	N.C.	X	---	---	1.75	---	1.7	0	227.3	—	—	—	—
34		do Equip. 4½s, to '45	M1-N	A1+	N.C.	X	---	---	1.75	---	7.9	0	227.3	—	—	—	—
35		do Equip. 2s to '47	M1-S	A1+	N.C.	X	---	---	1.75	---	3.2	0	227.3	—	—	—	—
36		do Equip. 2½s, 1945 to '49	A-O1	A1+	N.C.	X	---	---	1.75	---	2.1	0	227.3	--	--	--	--

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a On any int. date on 30 days' notice; otherwise at any time on 60 days' notice at *105; for S. F. at 103½. b At *105; for S. F. at 100. c At *105, except for S. F. at 102 beginning 7-1-41. e At any time on 60 days' notice; also for S. F. on any int. date. p At any time. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Min.&Met.	[8]G0.57	G0.78	G9.75	G0.96	G1.68	12 Se.	G0.63	G1.45	Del. & Hud. Co.—Guar.				NL	_ _ _ _ _ _	_____	---	('02)	1
6	R. R. Ter.	Guar. by Ala. Gt. South.; Cent. Ga.; Cinn., N. O., Texas Pacific and Southern Ry.												NL	1 _ 3 4 _ 6	Spencer Trask	94	('07)	6
7	Misc.	Int. Gtd. by Camp Mfg. and The Chesa Corp.								-----	---	---	---	0	_ _ _ _ _ _	Scott & St'l'ow	100	('37)	7
12	Rail	4.04	5.27	4.67	3.26	3.97	12 Se.	3.41	3.59	8-31-39	28.48	38.46	14.70	NL	1 2 3 4 5 b	_____	---	('92)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	99½	('36)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Morg'n St'nley	99½	('86)	14
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 a	Halsey,Stuart	101½	('38)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	Moffat & White	90	('07)	16
17	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 5 b	_____	---	('38)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 _ b	_____	---	('90)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 _ b	_____	---	('90)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 a	_____	---	('90)	20
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	25
26	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	26
27	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	27
28	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ 6 11	Morg'n St'nley	100	('36)	28
31	R. R. Eq.	Principal amount of $600,000 Equipment Trust Certificates due each Oct. 1.												0	1 3 4 6 7 c	First Boston	---	('35)	31
32	R. R. Eq.	Principal amount of $928,000 Equipment Trust Certificates due each June 15.												0	1 2 3 4 _ b	Field, Glore	---	('36)	32
33	R. R. Eq.	Principal amount of $335,000 Equipment Trust Certificates due each May 1.												0	1 _ 3 4 5 b	Bankers Tr.	5.32	('29)	33
34	R. R. Eq.	Principal amount of $1,320,000 Equipment Trust Certificates due each May 1.												0	1 _ 3 4 5 b	Evans, Still.	4.25	('30)	34
35	R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each March 1.												0	1 2 3 4 6 a	F.S.Mo'ley&Co.	---	('37)	35
36	R. R. Eq.	Certificates maturing from 1940 to 1944, inclusive, were placed privately.												0	2 3 4 6 7 e	Halsey, Stuart	---	('39)	36

SYSTEM: No. 1—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 8, 9, 10, 11, 12 and Trust funds in 4. e Also 8, 11, 12 and Trust funds in 4; believed legal in 1, 9.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[10]Chesebrough Bldg. 1st S. F. 6s, '48	A-O	C	102½	Y 48	49-51½	11.65	---	---	2.6	0	3.4	101½	32	50½	46
3		Chester Water Serv. 1st A 4½s, '58	M-S	A	y102	X	104 bid	4.32	4.18	---	3.3	0	3.3	105½	64	105¼	102
4		●Chic. & Alton R. R. Ref. 3s, '49	A-O	D1+	---	Z	f11½	Dflt.	10-1-38	1,577	45.4	0	47.8	74½	10	15	7
5		Chic., Aur. & Elg. Corp. 6s, 4-1-72	J-J	D	---	Z	---	†	†	---	6.0	---	---	11½	2½	⅞	⅞
6		Chic., Aurora Elgin R. R. 1st 6s, '51	J-J	D1	---	Z	f3½-4½	Dflt.	7-1-32	---	4.8	0.1	8.1	75	1½	4½	1½
7		Chi. Beach Htl. Cum. Inc. 4-5s, '7-1-51	M-S	1★C	100	Z	f35 bid	††	††	---	0.8	---	0.8	34	28	35	30
8		Chi. Bldrs. Bldg. Cum. Inc. 4-5s, 4-1-56	M-N	C1	b100	Y 14	f17-18	◈	◈	---	2.5	0	2.5	40	7	18	10½
9		●Chic., Burl. & Quincy Gen. 4s, '58	M-S	A	N.C.	X	92	4.34	4.66	3,134	65.2	85.0	232.0	117¼	74	100	91¾
10	s	do Ill. Div. Curr. 3½s, '49	J-J	A	105	X	97½	3.59	3.82	1,926	50.4	0	232.0	110	73	101½	94
11	●	do Ill. Div. Curr. 4s, '49	J-J	A	105	X	101	3.96	3.87	1,402	34.0	0	232.0	113¼	76	104⅜	98
12	●	do 1st & Ref. A 5s, '71	F-A	B1+	‡107½ ('42)	X	89½	5.58	5.71	1,195	40.0	178.4	232.0	119	68	99¼	88
13	●	do 1st & Ref. B 4½s, '77	F-A	B1+	‡105 ('52)	X	82	5.49	5.67	847	29.8	178.4	232.0	116¼	68	94⅝	80
14		do Eq. 2½s, to '46	M-N	A1+	N.C.	X	---	---	1.60	---	2.8	0	232.0	—	—	—	—
15		do Eq. 2½s, to '47	A-O	A1+	N.C.	X	---	---	1.60	---	2.9	0	232.0	—	—	—	—
16		[4]Chic. City & Conn. Rys. S. F. 5s, '27	A-O	D1	---	Z	f7-7½	Pr. & Int. dflt.		---	20.6	30.9	---	45	4½	8⅝	5¾
17		[4]Chicago City Rys. 1st 5s, '27	F-A	B	---	Z	f46-47	◆	◆	---	27.6	0	27.6	83	34	55	43¼
18		Chicago Daily News Deb. 5s, '45	J-J	A	*102½	X	103¼ bid	4.84	4.27	---	2.5	0	0.64	106½	100	104¾	102
21	●	Chic. & East. Ill. R. R. 1st 6s, '34	A-O	1	---	Z	110¾ bid	‡‡	‡‡	46	2.7	0	—	104¼	32	112½	97
22	●	Chic. & East. Ill. Ry. Gen. 5s, '51	M-N	D	---	Z	f17⅛	Dflt.	5-1-33	3,522	19.3	11.7	42.5	84	3¾	22¾	12½
23	●	do C/D Gen. 5s, '51	M-N	1	---	Z	f18	---	---	604	11.7	--	42.5	45¾	5⅛	21⅜	12⅞
24		do Eq. C 3½s, to '51	M-N	B1+	N.C.	X	---	---	3.13	---	0.9	0	42.5	--	--	--	--
26	●	Chicago & Erie R. R. 1st 5s, '82	M-N	(t)B1	N.C.	Y 72	85	5.88	5.98	73	12.0	0	---	124½	56½	88	80

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. [10]Baltimore S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b In whole or in part at any time on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. not being paid. ††Pays 4% up to 6-30-41; 5% thereafter. 9-1-39 int. not paid. ◆Paid 15% of principal; int. continued. ‡‡Princ. dflt 10-1-34. Int. dflt. 4-1-35. ◈2% cum. to '40; 4% thereafter. Addtl 1% if earn. Pd. 1% 5-1-39 & 1% 11-1-39. ✣Yield to first call date. f Bonds dealt in flat. **RATINGS:** (t)This tentative solvent rating is assigned despite temporary actual or possible suspension of interest to reflect our estimate of the underlying quality position of the bonds and the probability that full interest payments will be made over a period of time.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: **For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs. (in millions of $)	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	▲¶0.47	▲¶0.39	▲¶0.51	▲¶0.63	---	12 Ju.	▲0.60	▲0.41	6-30-39	0.04	0.06	0.10	2	-------	A. B. Leach	99½	('28)	1
3	Wtr. Hold.	2.02	1.98	1.80	1.91	1.90	12 Se.	1.90	1.96	9-30-39	0.06	0.17	0.09	2	4 10 11 i	G. L. Ohrstrom	95	('28)	3
4	Rail	(Now Alton R. R.) 9-30-38 tentative plan filed to place int. on income basis for 8 yrs.												NL	-------	----------	---	('99)	4
5	Ut. Hold.	▲d0.43	▲d0.72	▲d0.72	---	Unpaid interest amounted to 91½% on July 1, 1939.								0	-------	----------	---	('02)	5
6	Ut. Trac.	▲0.08	▲d0.05	▲d0.07	▲d0.28	---	------	---	---	Receivers apptd. 7-21-32				2	-------	Halsey, Stuart	96	('26)	6
7	Real Est.	Issued under reorg. in '36 in exch. for co.'s old 6s, '41.								12-31-38	0.02	0.04	0.41	0	12% accum. to 9-1-39.		---	('36)	7
8	Real Est.	As of 4-1-38 bldg. was 82½% rented.				------		---	---	3-31-39	0.20	0.29	0.20	0	-------	----------	---	('36)	8
9	Rail	1.97	1.54	1.51	1.27	1.39	12 Se.	1.31	1.32	8-31-39	9.53	22.99	11.09	0	1 2 6 7 8 f	J. J. Morgan	95½	('08)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	----------	---	('99)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	J. P. Morgan	108	('05)	11
12	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 _ 12	J. P. Morgan	97	('22)	13
14	R. R. Eq.	Principal amount of $395,000 Equipment Trust Certificates due each May 1.												0	2 4 6 7 8 h	HarrisT.&S.B.	---	('36)	14
15	R. R. Eq.	Principal amount of $365,000 Equipment Trust Certificates due each Oct. 1.												0	1 2 4 6 7 a	Salo. Br. & H.	---	('37)	15
16	Ut. Trac.	Shaw plan offers each $1,000 bond 22.7 shrs. Pfd., 25.5 Com. shrs.												2	-------	J. P. Morgan	95	('10)	16
17	Ut. Trac.	Shaw plan offers like principal amount new 1st Mtge. 5% bonds.												NL	-------	1st Tr. & S. Bk.	98	('07)	17
18	Pub & Pr.	▲3.01	3.57	3.63	2.81	Called $148,000. 7-1-39.				12-31-38	0.85	1.69	0.99	0	-------	Company	---	('35)	18
21	Rail	I.C.C. plan (approv. by ct.) proposes to pay these bds. in cash at par with accr. int. at 4% from 10-1-34.															---	('84)	21
22	Rail	{ Modified plan of I.C.C. (approved by court) offers 50% in 60-Yr. Inc. 5s; 50% in }												2	-------	----------	---	---	22
23	Rail	{ $40 par 5% Preferred plus 4 shrs of new Common for each $1,000 bond.													-------	----------	---	---	23
24	R. R. Eq.	0.06	0.85	0.69	0.39	0.62	12 Se.	0.31	0.48	8-31-39	3.11	5.04	24.78	12	4 11 i	Hallgarten	---	('38)	24
26	Rail	To remain undisturbed under the three plans filed as of Aug. 2, 1939.												0	-------	----------	---	('90)	26

SYSTEM: No. 1—Cities Service. No. 3—Federal Water. No. 4—Baltimore & Ohio. No. 26—Erie. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 9, 11, 12 and Trust funds in 4. b Also 8, 9, 10, 11, 12. f Also 9, 10, 11, 12. h Also 9, 12 & Trust funds in 4, believed legal in 1. i Also Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	a Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Chic.GrainCorp.Cum.Inc.3-5s,10-1-52	Oct. 1	---	t100	Z	f30-31½	†	†	---	1.2	0	1.2	40	18	35	20
2	•	Chicago Great Western 1st 4s, '59	M-S1	D1+	---	Z	f23⅛	††	††	4,238	35.5	0	39.9	74¾	15	24⅞	15⅛
3		do Equip. A 4½s, to '45	A-O1	B1+	N.C.	X	---	---	3.20	---	0.9	0	39.9	—	—	—	—
4		Chic. Herald & Exam. (See Ill. Pub. & Prtg.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5	x	Chic. & Ill. Mid. Ry. 1st A 4½s, '56	M1-S	B1+	b	X	104⅝	4.30	4.10	437	4.9	0	7.2	100	84	105	98
6		Chic. & Ill. West. (Gtd.) Gen. 6s, '47	J-J1	B1+	100	X	102½ bid	5.85	5.59	---	0.6	0	1.4	102¾	65	104	99½
7	•	Chic., Ind. & Sou. R. R. 4s, '56	J1-J	B	N.C.	Y 65	65	6.15	7.88	107	15.2	4.8	—	107¼	60	75	63¾
8	•	Chic., Indpls. & Lou. Ry. Ref. 4s, '47	J-J1	D1+	---	Z	f14-15	Dflt.	1-1-34	28	5.3	1.9	26.5	93¾	9	13	10
9	•	do Ref. 5s, '47	J-J1	D1+	---	Z	f13 bid	Dflt.	1-1-34	108	5.0	1.9	26.5	105	8¼	15	9½
10	•	do 1st & Gen. A 5s, '66	M1-N	D1	---	Z	f5	Dflt.	5-1-34	228	5.9	16.2	26.5	105	8¼	7¼	2¼
11	•	do Ref. 6s, '47	J-J1	D1+	---	Z	f15	Dflt.	1-1-34	84	4.7	1.9	26.5	115¾	9	15	9⅝
12	•	do 1st & Gen. 6s, May 7, '66	J1-J1	D1	---	Z	f5½	Dflt.	1-1-34	160	4.0	16.2	26.5	109⅛	3¼	7⅛	3
13		Chic., Indpls., St. L. Sh. Line 4s, '53	A1-O	B	N.C.	Y 64	65 bid	6.15	8.42	---	3.0	0	—	104	52	74	64
14		Chic. Indoor Stad. (See Chic. Stadium)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
15		Chic. Junction R. R. 1st 4s, '45	M1-S	A	105	X	104-105½	3.79	2.86	---	2.3	0	—	106	60	104¼	99
16		Chi.Junc.Rys.&Un.Stk.Yds.Ref.4s'40	A1-O	A1	N.C.	X	100½ bid	3.98	2.47	---	4.0	0	14.0	106½	79	103¼	100
17	1	do Coll. Ref. 5s, '40	A1-O	A1	N.C	X	101⅛	4.95	1.60	305	10.0	0	14.0	111¾	90	104½	101
18	•	Chic. Lake Sh. & East. 1st 4½s, '69	J1-D	A1+	110	X	112¼ bid	4.00	3.81	19	9.0	0	9.0	112⅝	88	112¼	111
20		Chic., Memph. & Gulf R. R. 5s, '40	J1-J	C1+	‡105	Y 33	30-35	14.29	---	---	0.7	0	—	100	15	48	25
21		Chic., Milw. & Gary Ry. 1st 5s, '48	A1-O	D	---	Z	f5-6	Dflt.	10-1-35	---	3.0	0	---	94	4	7	3¼
22	•	Chic., Milw., St. P. & Pac. 5s, '75	F1-A	D1	---	Z	f7½	Dflt.	8-1-35	8,586	106.0	157.7	479.1	96¾	7	12	5¼
23	•	do Conv. Adj. A 5s, Jan. 1, 2000	A1-O1	D	---	Z	f2¼	10-1-39	int. not pd.	7,475	182.8	263.6	479.1	78½	2¼	3½	1⅞
24		do Equip E 4½s, to '43	J-J1	B	---	Z	f99¾-100⅜	§§	§§	---	1.0	0	479.1	—	—	—	—
25		do Equip. F 4½s, to '43	J-J1	B	---	Z	f99¾-100⅜	§§	§§	---	2.0	0	479.1	—	—	—	—
27		do Equip. J 5s, to '44	J1-D	B	---	Z	f99¾-100⅜	§§	§§	---	3.9	0	479.1	—	—	—	—
28		do Equip. K 4½s, to '44	M-N1	B	---	Z	f99¾-100⅜	§§	§§	---	1.0	0	479.1	—	—	—	—
29		do Equip. L 4½s, to '45	M1-S	B	---	Z	f99¾-100⅜	§§	§§	---	2.3	0	479.1	—	—	—	—

MARKETS: •N. Y. S. E. 'Traded N. Y. Curb. x'Listed N. Y. Curb. 'Chicago S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *104; for S. F. at 101. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% of int. is cum. thru 10-1-42; thereafter 5% fixed (pay. A1-O1). 10-1-39 int. not pd. ††Paid 50% of Sept., '34, coupon, remaining half and subsequent coupons are in default. §§Int. continued. Paid 80% of '36 princ., 60% of '37, 40% of '38 and 20% of '39 princ. f Bonds dealt in flat.

a **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (in millions of $)	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No
1 Whse.	Issued under reorg. in 1938, in exch. for Chic. Elevator Prop. 1st 6s, 1942.											0	6% accums. to 10-1-39	---		('38)	1
2 Rail	8-38 ICC plan (mod. 4-1-39) off. bdhlders. 40% in fix.& Conting.int.bear. bds.& bal. in stk.											NL	Appv'd. by court 9-9-39.	---		('09)	2
3 R. R. Eq.	0.94	1.19	0.52	0.38	1.01	12 Se.	0.28	0.91	Plan provides equipment			be assumed by Reorg. Co.					3
4 -------	---	---	---	---	---	------	---	---	------	---	---	-------	----------	---	---	---	4
5 Rail	1.53	2.48	3.35	2.12	---	------	---	---	12-31-38	0.42	0.96	0.71	0 ---[4]--	Halsey, Stuart	99½	('36)	5
6 Rail	2.00	2.82	2.24	---	---	------	---	---	Cont. by 3 Cos.				NL------	Wallenberger	100	('09)	6
7 Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Se.	A0.54	A0.91	N. Y. Cent.—Assum.				NL-2---6	J. P. Morgan	91	('08)	7
8 Rail	0.34	0.39	d0.03	d0.23	0.14	12 Se.	d0.35	0.01	8-31-39	0.81	1.77	14.04	NL------	Potter C. & P.	4.25	('10)	8
9 Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL------	White, Weld	4.40	('12)	9
10 Rail	As of Nov. 2, '39, three reorg. plans had been filed: One in May, '36 by managem't,												0 -------	Potter C. & P.	99¾	('16)	10
11 Rail	one in Jan., '38, by bdhldrs. group, and one in Aug., '38, by an I.C.C. examiner.												NL------	Potter C. & P.	---	('97)	11
12 Rail													0 -------	Harris, Forbes	94¼	('22)	12
13 Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Se.	L0.54	L0.91	N. Y. Cent.—Lessee.				NL------	J. P. Morgan	---	('04)	13
14 -------	---	---	---	---	---	------	---	---	------	---	---	---	-------	----------	---	---	14
15 Food	---	---	---	---	---	------	---	---	C.Jer.Ry.&U.S.Yds.—Guar.				NL------	N. W. Harris	101	('05)	15
16 Misc.	---	---	---	---	---	------	---	---	Cont. by Chic. Stk Yds.				NL------	Lee, Higgins.	---	('00)	16
17 Misc.	---	---	---	---	---	------	---	---	------	---	---	---	NL------	Lee, Higgins.	99	('15)	17
19 Rail	[5]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	9 Se.	▲Gd1.08	▲G2.77	U. S. Steel—Guar.				NL------	Wm. Read	106½	('89)	19
20 Rail	G1.03	G1.04	G1.12	G1.07	G1.20	12 Se.	G1.08	G1.08	Ill. Cent. R. R.—Guar.				Off. ext. of maturity to '62 at 3%.				20
21 Rail	Three reorganization plans filed up to 10-10-39.			---	---	------	---	---	------	---	---	---	NL------	Company	---	('08)	21
22 Rail	Up to 10-10-39, three plans had been filed: One by management, one by institutional												0 -------	----------	---	('25)	22
23 Rail	investors, and one by an I.C.C. examiner.												0 46% accum. to 10-1-39.	---		('25)	23
24 R. R. Eq.	0.76	0.73	0.66	0.41	0.52	12 Se.	0.31	0.49	8-31-39	13.97	27.17	84.39	0 -------	Halsey, Stuart	---	('28)	24
25 R. R. Eq.	Princ. amt. of $328,000 is due each July 1.						do	do	do	do	do	do	0 -------	Halsey, Stuart	---	('28)	25
27 R. R. Eq.	Princ. amt. of $558,000 is due each June 1.						do	do	do	do	do	do	0 -------	Halsey, Stuart	5.35	('29)	27
28 R. R. Eq.	Princ. amt. of $141,000 is due each Nov. 1						do	do	do	do	do	do	0 -------	Halsey, Stuart	4.80	('29)	28
29 R. R. Eq.	Princ. amt. of $284,000 is due each Mar. 1						do	do	do	do	do	do	0 -------	CalomonB. & H.	4.67	('30)	29

SYSTEM: No. 5—Commonwealth Edison Co. No. 7—New York Central. Nos. 8, 9, 10, 11 and 12—Louisville & Nashville and Southern. No. 19—U. S. Steel. No. 20—Ill. Central. No. 21—Chicago, Milw., St. Paul & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Chi., Mil. & St.P. Gen.3½s,May 1,'89	J1-J1	D1+	---	Z	f24¼	†	†	413	8.0	0	---	76 - 19		28½- 18	
2	●	do Gen. A 4s, May 1, '89	J1-J1	D1+	---	Z	f24⅞	†	†	1,174	48.2	0	---	87⅞- 19½		30½- 18	
3	●	do Gen. C 4½s, May 1, '89	J1-J1	D1+	---	Z	f25½	†	†	1,306	42.6	0	---	97½- 20		31¼- 18¼	
4	●	do Gen. E 4½s, May 1, '89	J1-J1	D1+	---	Z	f28	†	†	747	24.0	0	---	97½- 21		31½- 19¼	
5	●	do Gen. F 4¾s, May 1, '89	J1-J1	D1+	---	Z	f25½	†	†	330	15.0	0	---	101½- 19½		30⅛- 19⅞	
7		do Equip. C 5½s, to '33	A1-O	B	---	Z	f100 bid	♣	♣	---	1.1	0	---	---	---	---	---
8		do Equip. Ctf. D 5s, to '40	F-A1	B	---	Z	f100-102	††	††	---	1.9	0	---	---	---	---	---
9		Chic., No. Sh. & Mil. R. R. 1st 5s,'36	J-J1	D1+	---	Z	f1¾-2½	Pr. & Int. dflt.		---	3.9	0	22.5	93½- 1		2½- 1	
10		do 1st & Ref. A 6s, '55	J1-J	D1	---	Z	f1⅜-1⅝	Dflt. 1-1-33		---	7.9	3.9	22.5	71 - ¾		2 - ⅞	
11		do 1st & Ref. B 5½s, '56	A1-O	D1	---	Z	f1-1½	Dflt. 10-1-32		---	2.1	3.9	22.5	83 - 1		2 - ⅞	
12		do Cum. Inc. 6s, Dec. 31, '55	Apr. 1	D	---	Z	f1¼-1⅝	---	---	---	2.5	13.9	22.5	8½- 2		1⅜- ⅞	
13		do Inc. 7s, '35	A1-O	D	---	Z	---	Pr. & Int. dflt.		---	1.5	13.9	22.5	3¼- ⅛		---	---
15	●	Chic. & No. West. Ry. Gen. 3½s,'87	M-N1	D1+	---	Z	f15	Dflt. 11-1-35		568	31.3	0	366.2	82½- 12		16⅞- 9¾	
16	●	do Gen. 4s, '87	M-N1	D1+	---	Z	f15	Dflt. 11-1-35		840	22.5	0	366.2	93⅝- 12¼		18¼- 10⅜	
17	●	do (Stpd.) Gen. 4s, '87	M-N1	D1+	---	Z	f14¾	Dflt. 11-1-35		135	8.1	0	366.2	93⅜- 13		18 - 10	
18	●	do Gen. (Stpd.) 4½s, '87	M-N1	D1+	---	Z	f8½-18½	Dflt. 11-1-35		4	5.8	0	366.2	95 - 15		11 - 11	
19	●	do 1st&Ref.(Stpd.)C4½sMy1,2037	J1-D1	D1	---	Z	f9	Dflt. 12-1-35		1,257	12.0	170.9	366.2	99⅜- 6¾		12½- 5½	
20	●	do 1st & Ref. 4½s, May 1, 2037	J1-D1	D1	---	Z	f9⅞	Dflt. 12-1-35		1,094	20.6	170.9	366.2	100¾- 7		12¼- 5½	
21	●	do Conv. A 4¾s, '49	M-N1	D	---	Z	f3⅞	Dflt. 5-1-35		5,403	72.3	---	366.2	103 - 3¾		6¼- 2¾	
22	●	do Gen. (Stpd.) 4¾s, '87	M-N1	D1+	---	Z	f15⅞ ask	Dflt. 11-1-35		231	23.7	0	366.2	108½- 13½		18¼- 9½	
23	●	do Gen. 5s, '87	M-N1	D1+	---	Z	f16¼	Dflt. 11-1-35		801	40.7	0	366.2	114¼- 14¼		19 - 10¼	
24	●	do 1st & Ref. 5s, May 1, 2037	J1-D1	D1	---	Z	f10	Dflt. 12-1-35		797	15.3	170.9	366.2	109⅜- 7		12¼- 5½	
25	●	do Sec. 6½s, '36	M1-S	D1+	---	Z	f17	Pr. & Int. dflt.		445	14.8	0	366.2	110⅜- 15		20 - 11⅝	

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** N.C. Not Callable. **PRICES:** †⅜ paid on 7-1-36 coupon. ♣Interest continued. Paid 80% in '36; 60% in '37 & 40% of '38 princ. ††Pd. 80% of '36 princ., 60% of '37, 40% of '38 & 20% of '39 princ. f Bonds dealt in flat.

▪ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	On Jan. 1, 1938 institutional investors committee filed a								Chi., M.,St.P. & P.—Assm				NL	———	———	———	('89)	1
2	Rail	plan with I. C. C. which offered holders of 3½s, 4s, 4½s.								Chi., M.,St.P. & P.—Assm				NL	———	Kuhn, Loeb	100½	('09)	2
3	Rail	& 4¾s, '89, 60% in 1st Mtge. bds.; 40% in Gen. Mtge. Inc.								Chi., M.,St.P. & P.—Assm				NL	———	National City	99½	('13)	3
4	Rail	bds. & 1 shr of Com. stk. for each $1,000 bd. held.								Chi., M.,St.P. & P.—Assm				0	———	Kuhn, Loeb	102½	('28)	4
5	Rail									Chi., M.,St.P. & P.—Assm				0	———	Kuhn, Loeb	100½	('30)	5
7	R. R. Eq.	A0.76	A0.73	A0.66	A0.41	A0.52	12 Se.	A0.31	A0.49	Chi., M.,St.P. & P.—Assm				0	———	Kuhn, Loeb	5.75	('28)	7
8	R. R. Eq.	do	do	do	do	do	do	do	do	Chi., M.,St.P. & P.—Assm.				0	———	Kuhn, Loeb	99	('25)	8
9	Rail	0.17	d0.03	d0.02	d0.24	—	———	—	—	12-31-38	0.26	0.61	1.04	NL	———	Halsey, Stuart	92½	('16)	9
10	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32				2	———	Halsey, Stuart	98	('24)	10
11	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-30-32				2	———	Halsey, Stuart	96½	('26)	11
12	Rail	—	—	—	—	—	———	—	—	Receivers apptd. 9-30-32				0	———	———	—	('30)	12
13	Rail	—	—	—	—	—	———	—	—	Receivers apptd 9-30-32				0	———	———	—	('32)	13
15	Rail	0.66	0.42	0.11	0.08	0.44	12 Se.	0.04	0.31	8-31-39	9.81	29.17	146.36	NL	———	Kuhn, Loeb	—	('97)	15
16	Rail	Up to 10-10-39, 3 plans had been filed. 1 by Co. 1 by Ins. group & 1 by I.C.C. exam.												0	———	———	—	—	16
17	Rail	do	do	do	do	do	do	do	do	8-31-39	9.81	29.17	146.36	NL	———	Kuhn, Loeb	94½	('10)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	———	Kuhn, Loeb	—	('29)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	———	———	99¾	('30)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	———	Kuhn, Loeb	95	('27)	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	———	Kuhn, Loeb	102½	('26)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	———	Kuhn, Loeb	102½	('26)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	———	Kuhn, Loeb	102½	('14)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	———	Kuhn, Loeb	93½	('23)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	———	Kuhn, Loeb	99¼	('21)	25

SYSTEM: Nos. 1, 2, 3, 4, 5, 7 and 8—Chic., Milw., St. P. & P. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	1930-38: Low	1939: High	1939: Low
		Chic. & No. West (cont.)															
1		do Eq. Q 4½s, to '40	A-O1	B1+	N.C.	X	---	---	3.00	---	0.4	0	373.5	—	—	—	—
4		do Eq. S 4½s, to '42	A-O1	B1+	N.C.	X	---	---	3.00	---	0.5	0	373.5	—	—	—	—
5		do Eq. T 4½s, to '42	M-N1	B1+	N.C.	X	---	---	3.00	---	0.5	0	373.5	—	—	—	—
6		do Eq. U 4½s, to '43	M1-N	B1+	N.C.	X	---	---	3.00	---	0.6	0	373.5	—	—	—	—
7		do Eq. V 4½s, to '44	F-A1	B1+	N.C.	X	---	---	3.00	---	1.7	0	373.5	—	—	—	—
8		do Eq. W 4½s, to '44	M-S1	B1+	N.C.	X	---	---	3.00	---	1.3	0	373.5	—	—	—	—
9		do Eq. X 4½s, to '45	F1-A	B1+	N.C.	X	---	---	3.00	---	0.6	0	373.5	—	—	—	—
12		**Chic.Prod.Dist.** Cum.Inc.5s(w.s.)'48	F15-A15	★C1+	a100	Y106	113 bid	Pd. 2½% 8-15-39		---	2.4	0	2.5	111 - 35		115½-108	
13	●	**Chicago Railways 1st 5s, '27**	F1-A	C1+	---	Z	f47¼ ask	††	††	153	41.7	0	80.7	85 - 36		57 - 44½	
14	[1]	do C/D 1st 5s, '27	F1-A	---	---	Z	f46¾	††	††	1,122	---	---	80.7	84⅞- 34		56½- 44¼	
15	[4]	do Pur. Mon. 5s, Feb. 1, 1927	J1-J1	D1	---	Z	f5½-6½	Pr. & Int. dflt.		---	3.9	74.4	80.7	85 - 3		7 - 3½	
16	[4]	do Cons. A 5s, Feb. 1, 1927	A1-O	D1+	---	Z	f9-9½	Pr. & Int. dflt.		---	15.7	22.0	80.7	54 - 6		11⅛- 7	
17	[4]	do Cons. B 5s, Feb. 1, 1927	J1-D1	D1	---	Z	f4-4¾	Pr. & Int. dflt.		---	16.9	63.4	80.7	50 - 1		5¾- 2½	
18	[4]	do Adjust. Inc. 4s, Feb. 1, 1927	May 1	D	---	Z	f3-3½	Pr. & Int. dflt.		---	2.4	78.3	80.7	10 - 1		3¼- 1	
19		**Chic. Rapid Tran.** 1st Ref. 6s, '53	J-J1	D1	---	Z	f6-6½	Dflt.7-1-32		---	8.0	28.1	65.0	90 - ⅛		6⅞- 4	
20		do **Adjust. Deb. 6s, '63**	J-J1	D	---	Z	f½-1	7-1-39 int. not pd.		---	18.6	46.4	65.0	47⅞- ⅛		⅝- ¼	
21		do 1st & Ref. 6½s, '44	J-J1	D1	---	Z	f6-6½	Dflt. 7-1-32		---	10.3	28.1	65.0	93½- 3		7⅛- 4¾	
22	●	**Chic., Rock Isl. & Pac. Gen. 4s, '88**	J1-J	D1+	---	Z	f15½	Dflt. 7-1-34		2,702	28.9	0	343.5	96 - 14¼		18½- 10	
23	●	do C/D Gen. 4s, '88	J1-J	---	---	Z	f15	---	---	148	32.6	---	343.5	73 - 13⅝		16½- 10¼	
24	●	do 1st & Ref. 4s, '34	A1-O	D1	---	Z	f6½	†	†	2,151	53.1	72.6	343.5	99½- 5¼		9½- 5	
25	●	do C/D 1st & Ref. 4s, '34	A1-O	---	---	Z	f5⅛	---	---	1,260	51.4	---	343.5	29 - 5		8¾- 4¼	
26	●	do Sec. A 4½s, '52	M-S1	D1	---	Z	f7⅛	◆	◆	1,375	20.2	72.6	343.5	98 - 5½		10¼- 5	
27	●	do C/D Sec. A 4½s, '52	M-S1	---	---	Z	f5⅜	---	---	889	19.8	---	343.5	28 - 5¼		9 - 4	
28	●	do Conv. 4½s, '60	M1-N	D	---	Z	f2¼	Dflt. 11-1-38		1,113	32.2	---	343.5	101¾- 3		4⅝- 2	
29		do 3½% Trustee's Ctfs., 1947	J-J1	B1	b	X	99-99⅝	3.51	3.56	---	21.6	---	343.5	88¼- 75		99½- 85¼	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 10 days' notice. b At par at any time in whole or in part. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Paid 25% of principal. Int. continued. †As of 8-1-34 $9.39 was paid on coupon due 10-1-33; principal dflt. 4-1-34. ◆As of 8-8-34, $10 was paid on coupon due 9-1-33. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Data	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
												—In millions of $—							
1	R. R. Eq.	Principal amount of $361,000 Equipment Trust Certificates due each Oct. 1.												0	[4] 11	Kuhn, Loeb	---	('29)	1
4	R. R. Eq.	Principal amount of $174,000 Equipment Trust Certificates due each Oct. 1.												0	11	Sal. Br. & Hutz.	4.10	('27)	4
5	R. R. Eq.	Principal amount of $183,000 Equipment Trust Certificates due each Nov. 1.												0	11	Halsey, Stuart	4.10	('27)	5
6	R. R. Eq.	Principal amount of $143,000 Equipment Trust Certificates due each May 1.												0	[4] 11	Kountze Bros.	4.15	('28)	6
7	R. R. Eq.	Principal amount of $330,000 Equipment Trust Certificates due each Aug. 1.												0	[4] 11	Bonkers Co.	5.55	('29)	7
8	R. R. Eq.	Principal amount of $225,000 Equipment Trust Certificates due each Sept. 1.												0	[4] 11	Bonkers Co.	5.55	('29)	8
9	R. R. Eq.	Principal amount of $95,000 Equipment Trust Certificates due each Feb. 1.												0	[4] 11	7st Nat'l, N.Y.	---	('30)	9
12	Real Est.	Unit: $700 bd.; 3,350 shrs. Cl. "A" Pfd. stk. & 1 shr. of Com. stk.																('32)	12
13	Ut. Trac.	1-20-39 Modified Shaw plan offers like principal amount new 1st Mtge. 5% bonds.												NL		National City	98	('11)	13
14	Ut. Trac.	1-20-39 Modified Shaw plan offers like principal amount new 1st Mtge. 5% bonds.																	14
15	Ut. Trac.	1-20-39 Modified Shaw plan offers each $1,000 bond 18.9 shrs. Pfd and 22.50 shrs. Com.												NL		National City	94½	('24)	15
16	Ut. Trac.	1-20-39 Modified Shaw plan offers each $1,000 bond 31 shrs. Pfd. and 9 shrs. Com.												NL		National City	96	('11)	16
17	Ut. Trac.	1-20-39 Modified Shaw plan offers each $1,000 bond 11.6 shrs. Pfd. and 30.6 shrs. Com.												NL		National City	---	('07)	17
18	Ut. Trac.	1-29-39 Modified Shaw plan offers each $1,000 bond 5.4 shrs. Pfd. and 34.8 shrs. Com.												NL		National City	---	('11)	18
19	Ut. Trac.		0.46	0.13	0.09	d0.01	---	---	---	---	Receivers apptd. 6-28-32			2		National City	93	('27)	19
20	Ut. Trac.		[2]$d17.31	---	---	---	Unpaid interest to 7-1-39 amounts to 72%.							0		Company	---	('24)	20
21	Ut. Trac.		0.46	0.13	0.09	d0.01	---	---	---	---	Receivers apptd. 6-28-32			2		National City	94½	('24)	21
22	Rail		0.61	0.10	0.34	0.21	0.42	12 Se.	0.15	0.38	8-31-39	6.15	17.22 275.07	NL		Speyer	108½	('93)	22
23	Rail	Three plans filed as of 9-23-39, one by management in '36, one by bdhldrs. in '38 and one by I.C.C. examiner in '39.															---	---	23
24	Rail		0.61	0.10	0.34	0.21	0.42	12 Se.	0.15	0.38	do	do	do	do	NL	Speyer	96¼	('04)	24
25	Rail		do	do	do	do	do	do	do	do	do	do	do	do			---	---	25
26	Rail		do	do	do	do	do	do	do	do	do	do	do	do	0	Speyer	95	('27)	26
27	Rail		do	do	do	do	do	do	do	do	do	do	do	do			---	---	27
28	Rail		do	do	do	do	do	do	do	do	do	do	do	do	0	Company	95	('30)	28
29	R. R. Eq.	Issued in exch. for Ser. I, L, M, N, O, P & Q Ctfs. Remain undisturbed under plan.												†2			---	('37)	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — in millions of	Total Debt $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Chic., St. L. & N. O.** Cons. 3½s, '51	J15-D	B1	N.C.	Y 62½	64-67½	5.19	7.84	10	1.3	0	---	95 - 63		69½ - 67	
2	●	do Memphis Div. 1st 4s, '51	J-D1	B	N.C.	Y 49	55	7.27	---	24	3.3	0	---	99 - 45		63½ - 54½	
3	●	do Cons. (1st) 5s, '51	J15-D	B1	N.C.	Y 64	79⅛-82	6.09	7.35	31	11.8	0	---	113⅝ - 46		83⅛ - 70	
4		**Chi. So. Sh. & So. B. R.R.** S.F. B3s, '63	J1-J	B	t100	Y 60	64½-67	4.47	5.52	---	0.8	0	1.0	60 - 50		68 - 56½	
5		**Chic. Stadium** 2nd Cum. Inc. 5s, '60	Nov.1	C	a100	Z	f27-29	‡‡	‡‡	---	1.6	0.2	1.8	31 - 11½		31 - 26	
6		**Chicago Stock Yards** 5s, '61	A-O1	★B1+	105	X	102½-103½	4.83	4.74	---	6.3	s22.8	---	103¾ - 60		103 - 95	
7	●	**Chic., Terre H. & S. E.** 1st 5s, '60	J-D1	B1	‡107⅛	Y 58	62½	8.00	9.00	269	8.1	7.5	---	101 - 23		70 - 49	
8	●	do Inc. (now Gtd.) 5s, Dec. 1, '60	M1-S1	B	‡100	Y 47	53	Pd. 2½%	9-1-39	446	6.3	17.0	---	94¼ - 12½		58 - 43	
9	●	**Chicago Union Stat.** 1st E 3¾s, '63	J-J1	A1+	108('41)	X	107¼	3.48	3.30	1,787	44.0	0	68.2	111¾ - 99		110 - 99½	
10	●	do 1st D 4s, '63	J-J1	A1+	105('40)	X	107¾	3.71	✣	551	16.0	0	68.2	113 -103		109⅝ - 101¼	
11	●	do Gtd. 3½s, '51	M-S1	A1	e	X	105⅝	3.31	2.94	938	6.9	0	68.2	109⅛ - 97¼		106½ - 100	
12	●	do Gtd. 4s, '44	A1-O	A1	g	X	105⅜	3.80	2.67	297	0.8	0	68.2	108¼ - 102¼		107 - 104	
13		**Chic. Unit. Artists Thea.**, 4-6½s, '48	M1-S	C1+	102	Y 50	f51½-55	†	†	---	0.7	0	---	58 - 45		52 - 50	
14		**Chic. & West Towns** Cum. Inc. 5s, '37	J-J1	C	---	Z	f5¾-6⅛	††	††	---	2.1	0	2.1	20 - 5½		6 - 5	
15	●	**Chic. & W. Ind.** Cons. (now 1st) 4s, '52	J-J1	A	N.C.	X	91½	4.37	4.92	1,960	50.0	10.0	79.5	108¼ - 54⅝		97 - 86¾	
16	●	do 1st & Ref. D 4¼s, '62	M-S1	A	e	X	93¼	4.55	4.73	1,386	22.7	50.0	79.5	105¾ - 71		96½ - 88	
17	●	**Childs Co.** Deb. 5s, '43	A1-O	B	*101	Y 65½	59½	8.40	---	869	5.3	3.6	8.9	95¼ - 14		79 - 58	
18	●	**Chile (Rep. of)** Ext. S. F. 7s, '42	M-N1	★C	---	Z	f16⅛	◈	◈	252	4.1	0	---	103¼ - 4½		18¾ - 12	
19	●	do Assented Ext. S. F. 7s, '42	M-N1	---	---	Z	f12¾	---	---	320	8.3	0	---	14⅜ - 14⅜		16 - 8¼	
20	●	do Ext. S. F. 6s, '60	A1-O	★C	---	Z	f16⅛	◈	◈	974	11.4	0	---	94⅝ - 3½		18⅝ - 12	
21	●	do Assented S. F. 6s, '60	A1-O	---	---	Z	f12¾	---	---	608	17.7	0	---	15¼ - 13½		16¼ - 8⅛	
22	●	do Ext. S. F. 6s, Feb. 1, 1961	F1-A	★C	---	Z	f16	◈	◈	271	5.8	0	---	94 - 3½		18½ - 12	
23	●	do Assented S. F. 6s, Feb. 1, '61	F1-A	---	---	Z	f12½	---	---	320	12.4	0	---	15 - 15		16⅝ - 8½	
24	●	do Ext. Ry. Ref. 6s, '61	J1-J	★C	---	Z	f16⅛	◈	◈	627	8.1	0	---	94 - 4		18⅜ - 12	
25	●	do Assented Ext. Ry. Ref. 6s, '61	J1-J	---	---	Z	f12½	---	---	383	16.1	0	---	15⅝ - 15⅝		16¼ - 8⅛	
26	●	do Ext. S. F. 6s, Sept. 1, 1961	M-S1	★C	---	Z	f15¾	◈	◈	206	3.7	0	---	94 - 3½		18½ - 12¼	
27	●	do Assented Ext. S. F. 6s, 9-1-61	M-S1	---	---	Z	f12¾	---	---	120	6.6	0	---	15 - 13½		16¼ - 8⅝	
28	●	do Ext. S. F. 6s, '62	M1-S	★C	---	Z	f16	◈	◈	158	2.5	0	---	94¼ - 3⅜		18¼ - 12¼	
29	●	do Assented Ext. S. F. 6s, '62	M1-S	---	---	Z	f12⅛	---	---	84	4.4	0	---	14⅜ - 13¼		16½ - 8⅛	
30	●	do Ext. S. F. 6s, '63	M1-N	★C	---	Z	f16	◈	◈	312	4.6	0	---	91¾ - 3⅜		18½ - 11¾	
31	●	do Assented Ext. S. F. 6s, '63	M1-N	---	---	Z	f12½	---	---	286	12.6	0	---	15½ - 15½		16⅛ - 8¼	

MARKETS: ●N. Y. S. E. ⁴Chicago S. E. **REDEEMABLE PRICES:** a Plus deficiency in int. up to but not exceeding 10%. c At 105½ for S. F. at 101½. e As a whole only beginning 9-1-41 at 105; for S. F. at 100. g As a whole only at *105 for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays fixed rate of 4% to 2-28-43; 5% to 2-29-48; add'l pay. if earned not to exceed total amt. equal to the original 6¼%. Pd. 2% 9-1-39. ††Pr. dflt. 7-1-37. Pd. $10 on 7-1-37 int. coupon. ‡‡Int. pd. only after payment of int. on 1st Mtge. bonds. Pd. 2% 11-1-39. ◈Offe red $4.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1,000 bond under debt plan. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	G1.03	G1.04	G1.12	G1.07	G1.20	12 Se.	G1.08	G1.08	Illinois Central—Guar.				NL	2 3 6		---	('81)	1
2	Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar.				0	3		---	('89)	2
3	Rail	do	do	do	do	do	do	do	do	Illinois Central—Guar.				NL	3 6		---	('81)	3
4	Rail	Iss. under reorg. in '38 in exch. for Ser. A, B, C Equip. Ctfs.								12-31-38	1.27	1.46	0.68	†0	2				4
5	Misc.	Form. Chic. Indoor Sta.			---	---	Paid 2% 11-1-38.			9-30-38	0.14	0.15	0.10	0	Unpd. int. totaled 10.147%, 11-1-39.				5
6	Food	---	---	---	---	---	---	---	---	No balance sheet available.				NL		Company	---	('11)	6
7	Rail	Three plans filed up to 10-10-39, one by management,								C. M., St. P. & P.—Guar.				NL		F. J. Lisman	98	('11)	7
8	Rail	one by banks and one by I.C.C. examiner.								C. M., St. P. & P.—Guar.				NL		---	---	('10)	8
9	R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	104½	('36)	9
10	R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 11 12	Kuhn, Loeb	101	('35)	10
11	R. R. Ter.	Called $35,000 at 100 Sept. 1, 1939, at Cont'l Illinois National Bank & Trust, Chicago.												0	1 6 11 12	Kuhn, Loeb	102	('36)	11
12	R. R. Ter.	Guar. by Chic., Burl. & Quincy; Chic., M., St. P. & P.; Pa.								R. R. and P. C. C. & St. L.				0	1 6 12	Kuhn, Loeb	---	('35)	12
13	Theatre	---	---	---	---	---	---	---	---	Ill. Un. Art. Thea.—Lessee				2		De Wolf & Co.	100	('28)	13
14	Ut. Trac.	5-10-38 Plan provided for extension of mat. to 7-1-42 at 5%.								12-31-38	0.03	0.09	0.75	0	Total arrears 18¾%, 7-1-37.			('32)	14
15	Rail	Leased by Chic. East Ill.; Chic., Ind. & Louis.; Chic. & Erie;								Gd. Tr. West. & Wabash.				NL		Wm. Salomon	102	('02)	15
16	Rail	Leased by Chic. East Ill.; Chic. Ind. & Louis.; Chic. & Erie;								Gd. Tr. West. & Wabash.				NL		Morg'n St'nley	102	('36)	16
17	Ret. Tr.	▲0.93	▲1.67	▲1.99	▲d0.81	▲1.80	9 Se.	▲d1.11	▲0.27	12-31-38	1.09	1.82	1.21	2		Laird, B. & M.	96	('28)	17
18	Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												F		National City	99½	('22)	18
19	Chile	---	---	---	---	---	---	---	---	———	—	—	—	-		---	---	--	19
20	Chile	Offered $20.92½ on coupons due Oct. 1, 1934, & Apr. 1, 1935												F		Hallgarten	93¼	('26)	20
21	Chile	---	---	---	---	---	---	---	---	———	—	—	—	-		---	---	--	21
22	Chile	Offered $20.92½ on coupons due Aug. 1, 1934, & Feb. 1, 1935												F		Hallgarten	93¼	('27)	22
23	Chile	---	---	---	---	---	---	---	---	———	—	—	—	-		---	---	--	23
24	Chile	Offered $20.92½ on coupons due Jan. 1, 1934, & July 1, 1935												F		National City	93½	('28)	24
25	Chile	---	---	---	---	---	---	---	---	———	—	—	—	-		---	---	--	25
26	Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F		Harris, Forbes	94	('28)	26
27	Chile	---	---	---	---	---	---	---	---	———	—	—	—	-		---	---	--	27
28	Chile	Offered $20.92½ on coupons due Sept. 1, 1934, & Mar. 1, 1935												F		National City	93½	('29)	28
29	Chile	---	---	---	---	---	---	---	---	———	—	—	—	-		---	---	--	29
30	Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935												F		National City	21½	('30)	30
31	Chile	---	---	---	---	---	---	---	---	———	—	—	—	-		---	---	--	31

SYSTEM: Nos. 1, 2 and 3—Illinois Central. Nos. 7 and 8—Chic., Milw., St. P. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
								— In millions of $ —									
1	●	**Chile (Mtge. Bk.) Gtd. 6½s, '57**—	J30-D31	★C	—	Z	f15	♣	♣	257	3.7	0	—	99	4	16	11¼
2	●	do Assented Gtd. 6½s, '57—	J30-D31	—	—	Z	f11¼	—	—	198	8.2	0	—	13	12⅜	14¼	8
3	[1]	do Agric. 6%, Dec. 31, '31—	J30-D31	★C	—	Z	f15	♣ Pr. dflt.		72	1.2	0	—	101	7½	16	11
4		do Assented Agr. 6% Dec. 31,'31	J30-D31	—	—	Z	f10 bid	—	—	—	4.4	0	—	—	—	10	6½
5	●	do Gtd. 6s, April 30, '61—	A30-O31	★C	—	Z	f15¼	♣	♣	262	3.8	0	—	94	4	16¼	11
6	●	do Assented Gtd. 6s, Ap. 30, '61	A30-O31	—	—	Z	f11½	—	—	223	7.8	0	—	13⅝	12¼	14¾	7⅝
7	●	do Gtd. S. F. 6s, '62—	M1-N	★C	—	Z	f14⅝	♣	♣	299	3.7	0	—	90	3	16¼	11
8	●	do Assented Gtd. S. F. 6s, '62—	M1-N	—	—	Z	f11⅞	—	—	282	9.9	0	—	13	12⅞	14¼	7
9	●	do Gtd. 6¾s, June 30, '61—	J30-D31	★C	—	Z	f15¾	♣	♣	140	3.0	0	—	100¾	8⅝	16¼	11¼
10	●	do Assented Gtd. 6¾s, Ju. 30,'61	J30-D31	—	—	Z	f11¼	—	—	99	4.2	0	—	12⅞	12¼	14¼	7¼
11	●	**Chilean Cons. Munic.** Ext. A 7s, '60	M-S1	★D1+	—	Z	f13⅝	♣	♣	326	3.0	0	—	98	2½	14⅞	8¼
12	●	do Assented Ext. A 7s, '60—	M-S1	—	—	Y	f12-13	—	—	4	7.1	0	—	—	—	9¾	9½
13		**Chilean N.&I.S.** Cum.Inc.Deb.5s,'63	J30-D31	B	103	Y 56	f52 bid	Pd. 2½%	12-31-39	—	32.9	—	—	72¾	50	55½	47
14	●	**Chinese(Gv.)HuKuangRy.** SF5s,'51	J15-D	★C	—	Z	f9⅛-35	‡‡	‡‡	15	£3.5	0	—	73	7	20	8¾
15		[3]**Choctaw & Mem. R. R.** 1st 5s, '49	J1-J	D1+	—	Z	f41½ bid	Dflt. 7-1-34		—	3.5	0.4	—	104	22	43	32
16	●	**Choctaw, Okla. & Gulf** Cons. 5s, '52	M1-N	D1+	—	Z	f12-13	Dflt. 11-1-33		46	5.4	3.5	—	105	10½	15	11¾
17		**Cinn. C. of C. & Mer. Ex.** 3-4½s,'52	A15-O	C1	•101	Y 42½	f50 bid	†	†	—	1.2	0	1.2	69	25	51½	40
18	●	Cinn. Gas & Elec. 1st 3¼s, '66—	F-A1	A1+	a106	X	f18⅝	2.98	2.80	601	34.0	0	43.9	108⅛	97¾	111¼	100
19	●	do 1st 3½s, '67—	J1-D	A1+	•a107½	X	100 bid	3.50	3.50	60	9.9	0	43.9	110¼	104½	111⅜	108¾
20	[14]	**Cinn., Ham. & Day.** Gen. 5s, '42—	J1-D	B	N.C.	Y 67½	82-87	5.75	—	—	3.0	0	—	114	40	83	50
21		**Cinn., Indpls. & West.** 1st 5s, '65—	M-N1	C1+	105	Z	f48½-50	◆	◆	—	3.7	0	—	103	24	50	30
22		do C/D 1st 5s, '65—	M-N1	—	—	Z	f48½-50	◆	◆	—	—	—	—	—	—	49½	33
23	●	**Cinn., Lebanon & Nor. Ry.** 4s, '42—	M-N1	A	N.C.	X	100½ bid	3.98	3.81	45	1.1	0	—	108½	72	103½	100¼
24		Cinn. Music Hall As'n1stA5½s,'57	J1-D	★D1	—	Z	f20-24	Dflt. 6-1-33		—	0.7	0	—	100½	8	21	8
25		**Cinn. & Muskin. Vy.** 1st S. F. 4s,'48	F-A1	A	N.C.	X	99 bid	4.04	4.14	—	1.4	0	—	109½	70	99¼	91½
26		**Cinn. Newp. & Cov.** 1st &Ref. 6s,'47	J-J1	B	103	Y 88½	96½-98½	6.09	6.25	—	3.4	0	—	105	75	96½	78
27	[1]	**Cinn. Street Ry.** 1st A 5½s, '52—	A15-O	B1	*103	Y 73½	78¼-79⅞	6.89	8.09	113	5.3	0	9.9	101½	39½	83	70½
28	[1]	do 1st B 6s, '55—	A1-O	B1	•105⅝	Y 76½	85	7.05	7.69	78	3.4	0	9.9	105¾	40½	88	72¾

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [14]Cincinnati S. E. **REDEEMABLE PRICES:** a As a whole at any time on 60 days' notice or in part at any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable.

PRICES: †Pays 3% thru 1939; 3½% thru '40-'41; 4% thru '42-'43; 4½% thereafter. ‡‡6-15-30 Coupons paid 6-15-36. Coupons due 12-15-30 to 12-15-36 payable at 1% annum in scrip. 6-15-37 and 6-15-38 coup. pay. 2½% cash; 12-15-37 and 12-15-38 coup. pay. ½% in scrip; thereafter 5% cash. All scrip to be issued in 1942. ♣Offered $5.75 in '36; $6.05 in '37; $7.86 in '38 and $20.92½ in '39 per $1,000 bond under debt plan. ◆Paid 1½% 11-1-39. f Bonds dealt in flat.

• **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS				
	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1 Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935								Assum. by Rep. of Chile.				F	-------	Kuhn, Loeb	---	--	1
2 Chile	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	--	2
3 Chile	Offered $20.92½ on Sup. coupons 6 and 7					---		---	Assum. by Rep. of Chile.				F	-------	Kuhn, Loeb	98¾	('26)	3
4 Chile	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	--	4
5 Chile	Offered $20.92½ on coupons due Oct. 31 1934, & Apr. 30, 1935								Assum. by Rep. of Chile				F	-------	Kuhn, Loeb	95¾	('28)	5
6 Chile	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	--	6
7 Chile	Offered $20.92½ on coupons due Nov. 1, 1934, & May 1, 1935								Assum. by Rep. of Chile.				F	-------	Kuhn, Loeb	92	('29)	7
8 Chile	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	--	8
9 Chile	Offered $20.92½ on coupons due Dec. 31, 1934, & June 30, 1935								Assum. by Rep. of Chile.				F	-------	Kuhn, Loeb	99¼	('26)	9
10 Chile	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	--	10
11 Chile	Payments for 1936 to 1939, incl., under Chilean debt plan delayed by technicalities.												F	-------	Grace National	94	('29)	11
12 Chile	---	---	---	---	---	---	---	---	---	---	---	---	-	-------	----------	---	--	12
13 Chem.	[5]2.40	2.53	2.45	---	---	---	---	---	---	---	---	---	F	-------	----------	---	('83)	13
14 China	Called £207,000 6-15-39 at Hongkong & Shanghai Banking Corp., London, England												F	-------	----------	---	('11)	14
15 Rail	Three plans filed as of 9-23-39. One by management in '36, one by bdhldrs. in '38 and one by I. C. C. examiner in '39.																('99)	15
16 Rail	Three plans filed as of 9-23-39. One by management in '36, one by bdhldrs. in '38 and one by I. C. C. examiner in '39.																--	16
17 Real Est.	As of 8-25-39, bldg. was 91% occupied.												0	-------	----------	---	--	17
18 Ut. Oper.	4.30	3.78	3.80	4.06	3.75	12 Se.	4.07	3.52	12-31-38	4.61	8.08	3.81	0	1 4 5 6 7 a	Call. $242,000,	8-1-39.		18
19 Ut. Oper.	Called $69,000 at 107½ 6-1-39 at Irving Trust Co., New York.												0	1 4 5 6 7 a	Morg'n St'nley	102½	('37)	19
20 Rail	---	---	---	---	---	---	---	---	---	Balt. & Ohio Operate			NL	-------	Blair & Co.	102	('92)	20
21 Rail	I.C.C. adj. plan proposes fxd. int. at 3%, with add'l 2% on secur. conting. basis for 8 yrs.												NL	Paid	$18.33 on 5-1-39.		('23)	21
22 Rail	---	---	---	---	---	---	---	---	---	---	---	---	-	Paid	$18.33 on 5-1-39.		--	22
23 Rail	A1.43	A1.49	A1.34	A1.14	A1.43	12 Se.	A1.09	A1.28	Penn. R. R.—Assum.				NL	[4] 12	----------	---	('02)	23
24 Misc.	Filed voluntary petition for reorganization under Bankruptcy Act in March, 1939.												NL	[4] 12	Cent. Tr. Cinn.	100	('27)	24
25 Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penna. R. R.—Guar.				NL	1 [4] 6 7 8 b	5th & 3rd Nat'l	93¼	('14)	25
26 Ut. Trac.	Columbia G. & E. stated intention of paying princ. and int. not legally assumed.												2	-------	W. E. Hutton	100	('22)	26
27 Ut. Trac.	[6]1.92	1.85	1.62	1.56	1.75	-------	---	---	12-31-38	0.56	0.81	0.91	2	-------	Guaranty Tr.	100	('27)	27
28 Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Guaranty Tr.	39½	('30)	28

SYSTEM: Nos. 15 and 16—Chic., Rock Isl. & Pac. Nos. 18, 19 and 26—Columbia Gas & Elec. Nos. 20 and 21—Balt. & Ohio. Nos. 23 and 25—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 9, 11, 12 and Trust funds in 4. b Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Cinn. Union Term. 1st D 3½s, '71	M1-N	A1+	c	X	107¾	3.25	3.12	284	24.0	--	36.0	110½	101	110⅞	102¾
2	●	do 1st E 3⅜s, '69	F1-A	A1+	112	X	107¾	3.14	2.98	349	12.0	0	36.0	--	--	111⅛	103
3		Circle Thea. (Phila.) Ext. 1st 6s,'46	M-S1	★C1+	101	Y 49	50 bid	12.00	---	---	1.1	0	--	95	15	55	48
4		Cities Serv. Asphalt Prods. 5s, '52	M-S1	★C1+	t100	Y 57½	60 bid	8.33	---	---	0.5	0	3.7	78	48	67	50
5	[1]	Cities Service Conv. Deb. 5s, '50	J1-D	B	*y104	Y 66	73½	6.80	8.94	12,073	97.6	s431.3	495.0	128	17	78¾	66
6	[1]	do Ref. Deb. 5s, 1-1-'66	M1-S1	B	103	Y 71½	75¼	6.64	7.07	418	12.5	s431.3	495.0	88¾	16	84	71½
7	[1]	do Deb. 5s, '58	A1-O	B	*104½	Y 66	72¾	6.87	7.77	2,226	33.8	s431.3	495.0	85½	22	77	66
8		do Deb. 5s, '68	M-N1	B	104½	Y 65¼	72½-73½	6.80	7.37	---	7.3	s431.3	495.0	81¼	13	76¾	68
9	[1]	do Deb. 5s, '69	M1-S	B	105	Y 66½	73	6.85	7.21	971	25.1	s431.3	495.0	97¼	13	77½	67½
10	[1]	Cities Ser. Pr. & Lt. Deb. 5½s, '52	M-N1	C1+	103	Y 71	85½	6.43	7.24	9,522	34.2	s215.1	224.4	79	40	89½	72½
11	[1]	do Deb. 5½s, '49	J1-D	C1+	*103	Y 71	86	6.40	7.60	2,991	14.9	s215.1	224.4	91½	25¼	89½	72½
12		Citizens Ind. Tel. Co. S.F. A 4¼s,'61	J1-J	A	y104	X	103¼ bid	4.12	4.02	---	1.4	0	1.4	105	99	104½	101
13		Citizens Util. Co. Cum.Inc.3s,12-1-55	F1-A1	C1	t100	Y 32	f37¼-38¼	Pd. 1½%	8-1-39	---	1.7	5.3	7.1	43½	22	38½	30½
14		Citizens Wtr. (Scottdale) A 5s, '53	J1-J	C1+	102	Y 56½	67 bid	7.46	9.46	---	0.9	0	0.9	95	40	67	52
15		City Apt. (The) Corp. 3½-6½s, '45	A20-O	C1+	100	Z	62-67	5.22	◆	---	0.7	0	0.7	69	50	68	60
16		City Hall Sq.Bldg.(Chi.)	1st6¼s,to'41	F1-A1	D1	---	Z	---	P. & I. dflt.	8-1-31	---	1.6	0	1.6	--	--	--	--
17		City Ice of K. C. 1st A 6s, '40	A1-O	C1	100	Y 42½	45-48	12.50	---	---	1.4	0	2.5	94½	11	47	43½
18		City Lt. & Trac. (Mo.) 1st 5s, '52	J1-D	B1	105	Y 78	90 bid	5.55	6.15	---	1.0	0	2.3	90	45	95¾	75
19		City of New Castle Wtr. 1st 5s, '41	J-D2	A	b100	X	100½ bid	4.98	4.74	---	1.0	0	1.1	103½	76	102½	100
20		City Savings Bk. S. F. Sec. 7s, '53	F15-A	★C	---	Z	f5 bid	Pd. $8.75	8-15-39	---	1.6	4.5	---	82	5½	91½	3
21	[5]	City & Sub. Pub. Serv. A 5s, '34	J-J1	D1	---	Z	f34½-35½	P. & I. dflt.		---	3.3	0	---	87½	15	34½	22½
22	[15]	City & Sub. Ry. (Wash.) 1st 5s, '48	F-A1	B	N.C.	Y 81½	96-98½	5.08	5.22	---	1.3	0	---	91	23	96	81
23		City Water Co. of Chatt. 1st C 5s,'57	M1-N	A	e	X	105 bid	4.76	4.58	---	3.5	0	3.9	106	75	106½	101
24		Clarmon Bldg. (Chi.) Inc. 4½-5s, '45	J-D1	★C	100	Z	f1½-1	◈	◈	---	1.4	1.9	---	7	½	1	¼
25		Clear Springs Wtr. Svs. 1st 5s, '58	M1-S	B1	y102	Y 96½	98 bid	5.10	5.17	---	0.6	0	0.6	100	88	100	95
26	●	Clearfield & Mahoning Ry. Co.5s,'43	J1-J	B1+	N.C.	Y 54½	60-75	6.66	---	1	0.7	0	0.7	105	72	63	63
27		Clev., Akr. & Colum. 1st Cons. 4s,'40	F-A1	A1+	a100	X	101½ bid	3.94	1.72	---	1.3	0	---	108¾	80	103½	100

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]St. Louis S. E. [15]Wash. S. E. **REDEEMABLE PRICES:** a For S. F. only. b At any time on 6 weeks' notice. c At 106½, for S. F. at 100 beginning 5-1-45. e At any time on 30 days' notice at 105; at 100 if city acquires properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◆3½% fixed, 3% cum. if earned. Pd. 2¾% 10-20-39. ◈Int. pay. on non-cum. basis at rate of 4½% to and incl. 12-1-42; 5% thereafter. 6-1-39 & 12-1-39 int. not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1	R. R. Ter.	Guar. by B.&O.; C.&O.; Cinn.,N.O.&Tex. Pac.; C.,C.,C.&St.L.; L.&N.; Norf.&West.&Pa.												0	1 3 4 5 6 c	----------	---	---	1
2	R. R. Ter.	Guar. by B. & O.; C. & O.; C., N. O. & T. P.; C., C., C. & St. L.; L. & N.; Nor.& W. and Pa.												0	1 3 4 5 6 c	Lehman Bros.	107⅜	('39)	2
3	Theatre	Pr. & Int. assumed by Mercantile Thea. Prop.								12-31-38	0.08	0.10	0.05	2	-------	S. W. Straus	100	('28)	3
4	Oil	---	---	---	---	---	------	---	---	12-31-37	0.37	4.53	1.56	0	-------	----------	---	('37)	4
5	Ut. Hold.	Conversion priv. exp. 12-1-35.				---	------	---	---	12-31-38	54.62	118.16	42.17	2	-------	Company	100	('30)	5
6	Ut. Hold.	[s]1.15	1.27	1.42	1.14	1.10	9 Se.	1.19	1.06	do	do	do	do	2	-------	A. B. Leach	91¾	('27)	6
7	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	98	('28)	7
8	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	('28)	8
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	97½	(29)	9
10	Ut. Hold.	[s]1.20	1.21	1.33	1.33	1.35	9 Se.	1.29	1.42	9-30-38	6.22	19.74	13.05	2	-------	Harris, Forbes	98	('27)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris, Forbes	93	('29)	11
12	Ut. Tel.	---	3.24	2.53	2.44	---	6 Ju.	2.65	2.58	6-30-39	0.28	0.37	0.21	0	-------	Lawr. Stern	101	('36)	12
13	Ut. Hold.	---	▲1.67	▲1.74	▲1.73	---	12 Se.	1.52	1.32	9-30-39	0.42	0.87	0.38	0	-------	Company	---	('35)	13
14	Wtr. Oper.	[s]1.20	1.16	1.18	1.24	---	------	---	---	Dela. Vy. Util.—Controls.				2	-------	Boenning	97	('28)	14
15	Real Est.	[s]§4.69	§6.03	§7.00	§4.08	As of 10-20-39, unpaid interest totaled 7%.							---	0	-------	Company	---	('35)	15
16	Real Est.	On Jan. 8, 1938, Protective Committee abandoned its attempts to effect reorganization.											---	2	-------	Gr'baum Sons	---	('26)	16
17	Hsld. Pr.	[t]d0.29	0.45	0.03	d0.14	---	------	---	---	12-31-38	0.08	0.16	0.05	2	-------	A. B. Leach	97½	('25)	17
18	Ut. Oper.	[s]0.82	0.89	0.96	P0.98	---	12 Ju.	1.02	0.91	6-30-38	0.02	0.14	0.06	2	-------	Company	---	('14)	18
19	Wtr. Oper.	2.13	2.32	2.25	2.03	---	12 Se.	1.93	2.01	12-31-38	0.01	0.06	0.05	0	-------	W. C. Langley	87	('32)	19
20	Hungary	Offers 1¾% cash int. in full setlmt from 8-1-37 to 7-31-40.												F	-------	E. H. Rollins	93¾	('28)	20
21	Ut. Oper.	2-2-39 Plan offers $80 in cash, $350 1st Mtge. bonds, $550 Conv. bonds and 2 Class "A" Com. shrs. per $1,000 bond.																	21
22	Ut. Trac.	---	---	---	---	---	------	---	---	------	---	---	---	NL	-------	----------	---	('98)	22
23	Wtr. Oper.	1.84	1.82	1.78	1.70	1.80	12 Se.	1.69	1.73	12-31-38	0.03	0.09	0.17	2	4 10 11 a	W. C. Langley	98	('27)	23
24	Real Est.	No int. pd. to and incl. 12-1-39.				---	------	---	---					0	-------	Company	---	('33)	24
25	Wtr. Oper.	[t]1.43	1.38	1.53	1.45	---	12 Se.	1.47	1.61	9-30-39	0.01	0.03	0.01	2	-------	H. M. Payson	98½	('37)	25
26	Rail									B., R. & Pitts. Ry.—Guar.				NL	3	----------	---	('93)	26
27	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Pennsylvania R.R.—Guar.				NL	1 6 7 8 b	Wm. Salomon	---	('14)	27

SYSTEM: Nos. 4, 10 & 11—Cities Service. No. 12—Telephone Bond & Share. No. 14—Delaware Utilities Co. No. 17—Middle West. No. 18—Cities Service Co. Nos. 19, 23—Amer. W. W. & Elec. No. 22—Capital Transit. No. 25—Federal Wtr. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4. b Also 11, 12. c Also 7, 8, 10, 11, 12 and Trust Funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Clev., Cinn., Chi. & St. L.** Gen. 4s, '93	J1-D	B	N.C.	X	66¾	5.99	6.11	467	28.6	22.9	---	108¾	59	77	63¾
2	●	do Gen. 5s, '93	J1-D	B	N.C.	X	84⅞ ask	5.89	5.94	4	4.1	22.9	---	119	35	85	77
3	●	do Ref. & Imp. E 4½s, '77	J-J1	C1+	‡105('47)	Y 52½	55½	8.11	8.41	3,605	43.7	55.0	---	102¾	28¼	63⅞	42
4	●	do Spr. & Col. 1st 4s, '40	M-S1	A	N.C.	X	99¾ bid	4.01	4.39	85	1.1	0	---	105½	64⅞	100¼	96
5	●	do (White W. Vy.) 4s, '40	J-J1	B1	N.C.	Y 92	95½-98	4.08	7.81	15	0.7	0	---	105¼	56½	97¼	90
6	●	do St. L. 1st C. T. 4s, '90	M-N1	B1	a105	Y 65	69	5.80	5.94	152	8.1	0	---	104¾	61	70	59
7	●	do Cinn., Wab. & Mich. 4s, '91	J-J1	B	N.C.	Y 55	52	7.69	---	32	4.0	0	---	103	50	58	51
8	●	**Cleve Elec. Illum.** Gen. 3¾s, '65	J-J1	A1+	*t105½	X	109½	3.41	3.20	1,052	40.0	0	40.0	112⅝	102½	111½	105½
9	●	Cleve. & Pitts. Gen. 1st A 4½s, '42	J1-J	A1	N.C.	X	105-108	4.16	0.62	5	2.6	0	---	113	96	108¼	108
10	●	do Gen. & Ref. A 4½s, '77	F1-A	A	‡105	X	101 bid	4.46	4.45	---	7.2	7.5	---	107⅛	79¾	--	--
11	●	do Gen. (1st) S. F. B 4½s, '42	A-O1	A1	N.C.	X	105 bid	4.28	2.75	5	1.4	0	---	113	91	106¾	106¾
12	●	do Gen (1st) S. F. C 3½s, '48	M-N1	A1	N.C.	X	104½ bid	3.35	2.92	12	2.2	0	---	110⅝	76⅜	107½	105
13	●	do Gen. 1st D 3½s, '50	F-A1	A1	N.C.	X	104½ bid	3.35	3.01	---	1.0	0	---	111½	83	--	--
14	●	do Gen. & Ref. B 4½s, '81	J-J1	A	‡107⅛('41)	X	101¾-105	4.28	4.24	14	3.6	7.5	---	105½	91	106	101½
15		**Cleve. Ry.** 10-Yr. 1st S. F. A 5s, '45	M-S1	B1+	t102½	X	101 bid	4.95	4.80	---	4.1	0	4.2	110¾	98	102½	100
16		Cleve. Sec. Corp. Ext.6s(now 4s)'43	J-J1	★C	101	Z	45 bid	8.88	---	---	1.1	0	3.0	48	30	47	38
17	●	Cleve. Short Line Ry. 1st 4½s, '61	A1-O	B1	N.C.	X	83	5.42	5.89	128	11.8	0	---	116¼	70	89¼	79¼
18		Cleve. Ter. Bldg.(nowCum.Inc.6s)'41	J-D1	★D1	101	Z	f12-13	†	†	---	5.9	0	20.8	99	4	12	5½
19		**Cleve. Term. & Vy. R. R.** 1st 4s, '95	M-N1	C1+	N.C.	Y 43	54-56	7.14	7.26	---	3.3	0	---	101	25	57½	40
20		Cleve. Thea., Inc., 1st 5s, '44	J-J1	★C1+	100	Y 58	61½ bid	8.13	---	---	1.0	1.0	2.0	70	20	64	58
22		do Euclid-E. 17th 5.42%, '44	J-J1	★C1+	100	Y 60½	61½ bid	8.81	---	---	0.7	0	2.0	70	35	64	55
23		Cleve. Tractor Conv. Deb. 5s, '45	M-N1	B1	*t103	Y 77	79 bid	6.33	---	---	1.2	0	1.2	112⅛	66	84¼	68
24	●	Cleve. Union Term. 1st A 5½s, '72	A1-O	B1+	g105	X	91⅜	6.03	6.13	1,060	10.7	0	88.9	113	60½	93	85
25	●	do 1st B 5s, '73	A1-O	B1+	g105	X	80⅜	6.23	6.34	1,841	22.2	0	88.9	112½	53⅛	85½	75
26	●	do 1st S. F. C 4½s, '77	A1-O	B1+	b105	X	75¼	5.98	6.20	1,270	21.3	0	88.9	105½	49¼	79½	68
27		Clinchfield R.R. Eq. A 2¼s. to 52	M1-S	A1+	N.C.	X	---	---	2.00	---	1.6	0	---	--	--	--	--

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a For S. F. only. b Also for S. F. e As a whole only beginning April 1, 1942, except for S. F. at 105. g Beginning April 1, 1943; except for S. F. at 105. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Paid 1½% 6-1-32; unpaid int. of 37½% to 6-1-38. ÷Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	No.
1 Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Se.	L0.54	L0.91	N. Y. Central—Lessee.				NL	- - - - - -	Moffatt-White	---	('10)	1
2 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	- - - - - -	Kountze Bros.	101	('15)	2
3 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				0	- - - - - -	J. P. Morgan	100	('27)	3
4 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	- - - - - -	----------	---	('90)	4
5 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	- - - - - -	----------	---	('90)	5
6 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	- - - - - -	----------	---	('90)	6
7 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	- - - - - -	E. H. Rollins	77¼	('16)	7
8 Ut. Oper.	4.50	5.57	5.70	5.65	6.00	12 Se.	5.41	6.06	12-31-38	4.47	11.12	6.19	0	1 2 3 4 5 e	Dillon, Read	102½	('35)	8
9 Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penna. R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('92)	9
10 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 3 4 6 7 g	Kuhn, Loeb	100½	('30)	10
11 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('92)	11
12 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('98)	12
13 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 2 3 4 6 f	----------	---	('00)	13
14 Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				0	1 3 4 6 7 g	Company	---	('34)	14
15 Ut. Trac.	7.13	7.48	6.57	3.20	---	-------	---	---	Metrop. Util.—Cont.				0	- - - - - -	Company	102	('35)	15
16 Finance	---	▲0.83	▲0.97	---	5-19-36	Ser. mat. ext.to7-1-43	Sec. Corp. of Clev.—Assum.						0	- - - - - -	Formerly 6s		('31)	16
17 Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Se.	A0.54	A0.91	N. Y. Central—Assum.				NL	2 - - - 6	White, Weld	95⅛	('13)	17
18 Real Est.	4-28-38	Modified plan off. each $1,000 bd like amt new 1-5s Term. Twr. Co.. 2 shs. stock & receipt for $277 for unpd. int																18
19 Rail	A1.12	A1.14	A0.98	A0.92	A1.55	12 Se.	A0.89	A1.31	Balt. & Ohio—Assum.				NL	- - - - - -	----------	---	('95)	19
20 Theatre	---	---	---	---	---	-------	---	---	---	---	---	---	†02	- - - - - -	----------	---	('32)	20
22 Theatre	do	do	do	do	do	do	do	do					†02	- - - - - -	----------	---	('32)	22
23 Mach.	---	1.43	2.33	d1.28	---	-------	---	---	9-30-38	0.23	3.21	0.89	0	- - - - - -	Otis & Co.	101	('35)	23
24 R. R. Ter.	Called $59,700 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.												0	- - - 7 12	J. P. Morgan	99	('22)	24
25 R. R. Ter.	Called $131,600 at 105, Oct. 1, '37, at J. P. Morgan & Co., New York.												0	- - - 7 12	J. P. Morgan	94½	('23)	25
26 R. R. Ter.	Guar. by Cleve., Cinn., Chic. & St. L., N. Y. Cent. and N. Y. Chic. & St. L.												0	- - - 7 12	J. P. Morgan	102	('27)	26
27 R. R. Eq.	Princ. amt. of $121,000, due each Mar. 1, guar. by Atl. Coast Line and Louis. & Nash.												0	1 2 4 - 6 a	Sal'm'n B.&H.	---	('37)	27

SYSTEM: Nos. 1, 2, 3, 4, 5, 6, 7—N. Y. Cent. No. 8—North Amer. Edison. Nos. 9, 10, 11, 12, 13, 14—Pennsylvania R. R. No. 19—Balt. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 and Trust Funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. f Also 7, 8, 11, 12. g Also 8, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						— in millions of $ —						
1		**Cloisters (Chic.)** 1st Inc. 5s, 9-30-49	A1-O1	★C1	101	Z	f49½ bid	‡‡	‡‡	---	0.6	0	0.6	63 -	38	54 -	47
2		Cloverl'dDairyProd.Ext.4½-6½s,'48	J-J1	---	100	Z	85-95	◈	◈	---	0.5	0	0.7	— -	—	88 -	80
3		Coal & Ir. Bldg.(Cleve.) 6½s, to '42	A1-O1	★D1	---	Z	f10 bid	P. & I.dflt.	10-1-30	---	1.2	0	1.2	--- -	---	--- -	---
4	●	**Coal River Ry.** 1st 4s, '45	J1-D	A1	N.C.	X	103-110	3.64	2.07	1	2.2	0	---	112½ -	82	106¾ -	106¾
5		**Coast Counties G. & E.** 1st B 4s,'65	M-S1	A1	*107½	X	109 bid	3.67	3.47	---	3.0	0	3.0	109¾ -	100½	110 -	105
6		**Cohen Prop.(Det.)**1st Ext.3s,10-15,'47	A1-O1	★C	100	Z	46½ bid	6.45	---	---	1.0	0	---	48½ -	36	48 -	41
7		**Collateral Bkrs.** Part. AA 6s, '53	QMy. 1	★C1+	105	Y 95	96½ bid	†6.21	†6.39	---	2.3	0	---	95½ -	39	99 -	94
8		do Part. AB 6s, '48	QDec.1	★C1+	105	Y 94	96½ bid	†6.21	†6.52	---	2.1	0	---	95 -	39	97 -	94
9		do Inc. Part. Deb. AC 6s, '52	QOct.1	★C1+	105	Y 94	96½ bid	†6.21	†6.40	---	2.7	0	---	95½ -	32	97½ -	94
10		do Deb. A & B 7s, '50	QFeb.1	★C1+	N.C.	Y 99	100 bid	†7.00	†7.00	---	1.7	0	---	102 -	45	103 -	100
11		do Partic. Deb. C 7s, '59	QDec.1	★C1+	N.C.	Y 98½	100 bid	†7.00	†7.00	---	1.8	0	---	102 -	45	103 -	100
12		do Inc. Part. Deb. D 7s, '56	QJan.1	★C1+	105	Y 98½	100 bid	†7.00	†7.00	---	1.9	0	---	102 -	32	103 -	100
14	●	**Cologne (City)** Munic. Ext. 6½s,'50	M15-S	★D1	---	Z	f7-20	§§	§§	28	5.0	0	---	98⅝ -	15⅞	20¼ -	8½
15	●	**Colombia (Rep. of)** Ext. S. F. 6s,'61	J1-J	★D1+	---	Z	f32¼	††	††	2,264	21.2	0	---	82 -	10	33½ -	19¾
16	x¹	do c/d Ext. S. F. 6s, '61	J1-J	---	---	Z	f23-38	---	---	---	—	—	---	18½ -	18½		
17	●	do Ext. S. F. 6s, '61	A-O1	★D1+	---	Z	f32¼	††	††	3,047	30.0	0	---	81⅞ -	10	33½ -	19¾
18	x¹	do c/d Ext. S. F. 6s, '61	A-O1	---	---	Z	f23-38	---	---	7	—	—	---	14½ -	14½	22 -	19¾
18a		do Arrears Ctfs.4s,1-1-46($ Iss.)	Jan. 1	---	100	— 52½	70-73	5.48	---	---	3.0	—	---	63½ -	31	71 -	50
19		**Colombia (Bk. of)** 1st 7s, '47	A1-O	★D1	---	Z	f28 bid	Dflt.	4-1-32	---	1.0	0	---	70 -	10	28 -	22
20		do 1st 7s, '48	A1-O	★D1	---	Z	f28 bid	Dflt.	4-1-32	---	0.8	0	---	78¾ -	15	28 -	22
21	●	**Colombia (Mtge. Bk.)** S. F. 6½s,'47	A-O1	★D1	---	Z	f26⅝-29	Dflt.	4-1-32	63	1.9	0	---	82¼ -	13	26¾ -	22¼
22	x¹	do c/d S. F. 6½s, '47	A-O1	---	---	Z	f21-35	---	---	---	—	—	---	24 -	24	---	---
23	●	do S. F. 7s, '46	M-N1	★D1	---	Z	f27	Pd. $10	11-1-32	110	3.2	0	---	88 -	12	27½ -	22
24	x¹	do c/d S. F. 7s, '46	M-N1	---	---	Z	f21-35	---	---	---	—	—	---	25¾ -	17¾	---	---
25	●	do S. F. 7s, '47	F1-A	★D1	---	Z	f27	Dflt.	2-1-32	28	1.6	0	---	86 -	13½	27 -	22
26	x¹	do c/d S. F. 7s, '47	F1-A	---	---	Z	f21-35	---	---	---	—	—	---	24 -	24	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹¹New Orleans Curb. **REDEEMABLE PRICES:** p At any time. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Excluding profit sharing distributions. §§Int. paid 30% in cash, 70% in Rm. scrip for Mar. 15, 1934. Int. due Sept. 15, '34, to Sept. 15, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ††Paid in scrip from 1-2-34 to 1-1-35, incl. ◈Pays 4½% from 7-1-38 to 1-1-43; 5% thereafter with an addt'l 1½% pay. to extent earned, cum to 1-1-43. 7-1-38 int. pd. ½ in cash, ½ in scrip. 7-1-39 int. paid. ‡‡On cum. income basis. Paid 2½% 10-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Real Est.	---	---	$0.88	$1.98	---	Pd. 5% 10-1-38.			------	---	---	---	0	Total unpd. int. of 1½% to 10-1-39.				1
2	Food	Issued under reorg. during 1938 in exchange for company's old 6½s, due 1943.												†02	------	----------	---	('38)	2
3	Real Est.	Approx. 94% of outstg. bds. dep. as of 2-15-39. No reorg. plan formed up to 11-15-39.												2	------	----------	---	---	3
4	Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Se.	A3.41	A3.59	Chesa. & Ohio—Assum.				NL	1 2 3 4 6 a	Brown Br. Phil.	98	('05)	4
5	Ut. Oper.	4.05	5.10	5.36	5.97	6.30	------	---	---	12-31-38	0.20	0.77	0.63	†2	_ 4 6 11 b	Dean Witter	103½	('35)	5
6	Real Est.	Formerly 6½s, to '38. Unpaid interest to 4-15-36 recomputed on basis of 2% per annum payable at maturity.															---	('26)	6
7	Finance	---	---	---	---	---	------	---	---	------	---	---	---	0	------	C. Hodson	100	('27)	7
8	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	------	C. Hodson	100	('27)	8
9	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	------	C. Hodson	100	('28)	9
10	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	------	C. Hodson	100	('22)	10
11	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	------	C. Hodson	100	('25)	11
12	Finance	do	do	do	do	do	do	do	do	------	---	---	---	0	------	C. Hodson	100	('26)	12
14	Germany	Last full cash interest payment 3-15-33.								------	---	---	---	F	------	Blair	87¾	('25)	14
15	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	------	Hallgarten	92½	('27)	15
16	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	--	16
17	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	------	Hallgarten	95	('28)	17
18	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	--	18
18a	Colombia	Issued during '34 in payment for coupons due 1-15-34 to 1-1-35, incl., on dollar bds. of Rep. of Col. & Agric. Mtge. Bk. Col.																	18a
19	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	------	F. J. Lisman	96½	('27)	19
20	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	------	F. J. Lisman	94¾	('28)	20
21	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	------	Baker, Kellogg	91½	('27)	21
22	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	--	22
23	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	------	Baker, Kellogg	95¾	('26)	23
24	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	--	24
25	Colombia	Colombian debt negotiations in progress.								------	---	---	---	F	------	Baker, Kellogg	97½	('27)	25
26	Colombia	---	---	---	---	---	------	---	---	------	---	---	---	-	------	----------	---	--	26

SYSTEM: No. 4—Chesa. & Ohio. No. 5—Pacific Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
								CURRENT DATA			— in millions of $ —						
1		Colonade Construc. Corp. 4-4½s,'48	A1-O	★C1	t100	Z	f21½ bid	◆	◆	---	1.9	0	2.3	54½	30	35	20
2		Colonial Colliery Ext. 6s, '54	M-S1	---	101½	Z	f2-5	◈	◈	---	2.1	0.3	2.4	21	1	3	1
3		Colonial Utilities 1st 5½s, '58	J1-D	★C1+	104	Z	f42½ bid	Pd. 2%	6-1-39	---	1.1	0.8	2.7	97	15	45½	34½
5	●	Colo. Fuel & Iron Co. S. F. 5s, '43	F1-A	B1+	a105	X	105	4.76	3.31	182	4.5	0	15.5	108	26½	105	100½
6	●	Colo. F. & I. Corp. Cum. Inc. 5s,'70	A1-O	C1+	100	Y 58	f71	Pd. 2½%	10-1-39	345	11.0	4.5	15.5	96	40	76¼	45
7		Colorado Power 1st 5s, '53	M1-N	A1	105	X	106-108	---	---	---	3.5	0	---	108	82	107⅛	102
8	●	Colo. & South. Gen. A 4½s, '80	M1-N	C1	110	Y 37½	36¾	12.24	---	2,142	20.0	28.4	56.1	100½	30	47	26
9	●	Columbia Gas & Elec. Deb. 5s, '52	M1-N	B1+	t103	X	103½	4.83	4.63	5,955	50.0	s127.7	182.0	105¾	59½	104	92½
10	●	do Deb. 5s, '52	A15-O	B1+	t103	X	103½	4.83	4.64	723	4.5	s127.7	182.0	105¾	60	104⅛	94
11	●	do Deb. 5s, '61	J15-J	B1	*t104	X	104¼	4.79	4.69	7,493	49.9	s127.7	182.0	105¾	58	104¼	92¾
12		Columbia & Port Dep. 1st 4s, '40	F-A1	A1+	N.C.	X	101¾ bid	3.93	1.35	---	1.6	0	---	103½	70	103½	100½
13	●	Colum. Riv. Pk. Assn. Db. 2s, 10-1-50	Oct. 1	C1	100	Y 32	f37-40	†	†	---	0.8	0.1	0.9	28½	15½	39	27½
14		Colum. Riv. Pap. Mills Ext. 6sto'46	A1-O	C1+	102⅛	Y 82	---	6.78	---	---	0.6	0	1.4	--	--	--	--
15		Col. El. & Pr. 1st & Ref. A 6s, '47	J1-D	B1+	*103½	X	106 bid	5.66	5.03	---	1.3	0	---	109	93	106½	104
17		do 1st & Ref. "B" 5s, '54	M-N1	B1+	105	X	103¾ bid	4.82	4.65	---	5.5	0	---	106⅝	82	106¾	102
18	●	Col. & Hock. Vy. R. R. 1st 4s, '48	A-O1	A1+	N.C.	X	110 bid	3.64	2.73	32	[illegible]	[illegible]	[illegible]	114¼	75	114½	109½
20	●	Col. Ry. P. & L. 1st Coll. Tr. 4s, '65	M-N1	A1	t107½	X	109⅞	3.65	3.42	868	26.0	0	27.9	110	102	110⅞	106
22	●	Columbus & Toledo 1st 4s, '55	F-A1	A1+	N.C.	X	110¾	3.61	3.13	7	2.4	0	---	115	77	114	108
23		Col. Ven. Stev. Bldg. N.-Cum. 3-5s, '55	M-S1	C	100	Y 18	f20-21½	‡‡	‡‡	---	7.5	0	7.5	45	10	22¾	14

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a For S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †Pays 2% if earned; non-cum. until RFC loan is paid; thereafter cum. Pd. 2% 10-1-39. ‡‡Non-cum. to 9-1-40; thereafter 3% cum. to 9-1-45; 4% cum. to 9-1-50; 5% cum. thereafter. Pd. 1% 9-1-39. ◆4% fixed; ½% on non-cum. inc. basis, pay. ann. 4-1. Pd. $20 10-1-39. ◈On cum. inc. basis to 9-1-39 fixed rate of 6% thereafter. 9-1-39 int. not paid. f Bonds dealt in flat.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges	Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Real Est.	---	▲0.85	▲¶0.86	▲¶0.88	---	------	---	---	1-31-39	0.04	0.04	0.10	0	$13.73 unpd. int. to 10-1-39.			('36)	1
2	Bldg. Mat.	3-20-39 Readj. plan off. to modify S. F. provisions; place int. on income basis & 1 shr. Com. stk. per $1,000 bond.																('24)	2
3	Ut. Hold.	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	Glidden, Morris	98½	('28)	3
5	Steel	---	▲A9.63	▲Ad0.24	▲A3.73	---	------	---	---	Col.Fuel&I.Corp.—Assum.				0	-------	Bosw. Chanute	84½	('20)	5
6	Steel	---	§17.54	---	§5.52	Pd. 5% 4-1-39				6-30-39	5.41	13.25	2.46	0	-------	Company	---	('36)	6
7	Ut. Oper.	A2.05	A2.13	A2.15	A2.09	A2.10	12 Ju.	A2.04	A2.06	Pub. Ser. of Colo.—Assm.				NL	---4-a	----------	---	('13)	7
8	Rail	1.05	0.81	1.23	0.59	0.73	12 Se.	0.62	0.55	8-31-39	2.30	5.38	2.42	0	-------	J. P. Morgan	95¼	('30)	8
9	Ut. Hold.	§2.26	2.16	2.23	1.90	2.25	12 Se.	1.96	2.10	12-31-38	19.50	39.55	17.53	0	-------	Guaranty Tr.	100	('27)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('29)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Guaranty Tr.	98	('31)	11
12	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penna. R. R.—Guar.				NL	1 2 3 6 7 c	Kountze Bros.	98	('27)	12
13	Food	▲1.79	▲5.26	▲4.19	▲5.75	---	------	---	---	12-31-38	0.09	1.61	1.02	†02	-------	Company	---	('35)	13
14	Paper	0.55	0.95	2.38	d3.35	---	------	---	---	12-31-38	0.10	1.13	0.46	2	-------	Bond.Gdw'n.T	100	('27)	14
15	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Se.	A1.68	A1.83	Georgia Power—Assum.				2	-4 9 11 12	Estabrook	97	('22)	15
17	Ut. Oper.	do	do	do	do	do	do	do	do	Georgia Power—Assum.				2	-4 9 11 12	Estabrook	92	('24)	17
18	Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Se.	A3.41	A3.59	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('67)	18
20	Ut. Oper.	†3.49	3.11	3.54	3.42	3.80	------	---	---	Now Columbus & So. O. E.				0	---11 12	First Boston	101½	('35)	20
22	Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Se.	A3.41	A3.59	Chesa. & Ohio—Assum.				NL	1 2 3 4 5 e	----------	---	('75)	22
23	Real Est.	---	---	§0.52	§0.45	---	------	---	---	6-30-39	0.34	0.35	0.24	0	-------	Company	---	('35)	23

SYSTEM: No. 7—Cities Service. No. 12—Pennsylvania R. R. Nos. 15, 17—Commonwealth & Southern. Nos. 18 & 22—Chesapeake & Ohio.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4. c Also 8, 9, 12 and Trust Funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Commwlth. Bldg. (See 2920 Commwlth. Apts.)**															
2	●	Comwlth. Edis. 1st Mtge. I 3½s,'68	J1-D	A1	*u106¼	X	110⅛	3.18	2.97	2,000	100.0	0.5	399.0	108¼	103¼	111⅜	100
3	●	do Conv. Deb. 3½s, '58	J-J1	A	*t103½	▲X	124⅛	2.82	1.97	20,343	82.5	s300.7	399.0	111¼	100	124¾	104⅞
4		Commwlth. Gas Cp. Inc. 6s,'48(w.s.)	J-J1	★C	t100	Z	f36-38	7-1-39	int. not pd.		4.6	s3.5	8.1	87¼	6	41	35
5		do Non-Cum. Inc. 6s, '48(x-stk.)	J-J1	★C	t100	Z	f25-27	7-1-39	int. not pd.					45	10	26½	20
6		**Com'wealth Lt. & Pr.** 7s. '62	J1-J	★D1		z	f6 bid	Dflt.	1-1-33		1.7	20.4		99	1	9	2
7		Com'wealth, Tel. (Pa.)1st A 5½s,'45	M-N1	B	*102½	Y 75	92 bid	5.98	7.18		0.7	0	1.0	100¼	40	94	75
8		Com'wlth. Tel.(Wisc.) 1st A 4s, '66	M-S1	A	*t105	X	104-105	3.81	3.71		2.8	0	2.8	103⅜	91¾	105¼	100
9		[1]Commun. Pwr. & Lt. 1st C.T.5s,'57	M1-S	B	b105	Y 77½	88¾	5.63	6.05	1,895	14.0	s2.2	14.5	92	33½	89⅝	74¾
10		**Commun. Pub. Serv.** 1st 4s, '64	M1-S	A	a	X	102 bid	3.92	3.87		6.6	0	6.6			103⅞	97¾
11		**Com. Tel.** 6s(now cum. inc. 5s), '49	May 1	C	100	Z	f6 bid	5-1-39	int. not pd.		1.3	s2.8	4.1	80	5	10	5
12		**Commun. Wtr. Serv.** Deb. A 6s,'46	J-D1	C1+	*t102	Y 69	73-74	8.11			2.8	s40.9	38.3	92	22	78¼	61½
13		do Deb. B 5½s, '46	M1-S	C1+	t101	Y 66	75¼-76¼	7.21			2.6	s40.9	38.3	98½	23	75¼	60
14		Conestoga Tr. (Cone. Tra.) 4s, '50	J1-J	C1+	N.C.	Y 38½	37-38	10.53			2.0	0	2.0	66½	7	42½	33
15		Coney Isl. & B'klyn 1st Cons.4s,'48	J-J1		N.C.	Y 39½	45-50	8.00			1.9	0		79½	20	50	39
16		**C.I. Thea. Bldg.** 1st Ser. 4s, to'43-46	M1-S1	B	100	Y 43½		8.69			0.6	0	0.6				
17		**Cong. & Sen. Co.** Reg. Inc.2½-6s,'44	J-D1			Z	f21½-23½	◈	◈		1.8		1.8	29	21½	22¼	20

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 105; for S. F. at 102½. b At any time on 60 days' notice; also for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◈Int. is pay. from 75% of net income, with 2½% cum. thru '40; 4% thereafter. Pd. 1% 6-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	———	---	---	---	---	---	———	---	---	———	---	---	---	--	———	———	---	---	1
2	Ut. Oper.	[4]1.80	1.64	1.90	2.02	2.50	12 Se.	1.96	2.43	12-31-38	63.29	90.44	27.61	0	2 3 6 9 10 a	Halsey, Stuart	102¼	('38)	2
3	Ut. Oper.	Conv. at any time at princ. amt. thereof, into co.'s $25 par stk. at $25 per shr.												0	———	———	---	('38)	3
4	Ut. Hold.	---	$1.09	$2.88	$1.55	---	———	---	---	12-31-38	0.37	0.79	1.22	0	———	Company	---	('33)	4
5	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	———	———	---	('33)	5
6	Ut. Oper.	Plan filed on Apr., '38, off. ea. $1,000 bd. 19,437 shr. new Com. Receivers apptd. 1-14-33.												2	———	Company	---	('21)	6
7	Ut. Tel.	1.31	1.29	1.15	1.13	---	———	---	---	12-31-38	0.03	0.12	0.9	2	———	Edw. L. Stokes	99	('25)	7
8	Ut. Tel.	[9]2.21	2.06	2.26	2.12	2.15	12 Se.	2.13	2.13	12-31-38	0.13	0.34	0.18	0	———	Bonb'ght & Co.	100	('36)	8
9	Ut. Hold.	---	1.30	1.51	1.58	1.75	12 Se.	1.47	1.72	12-31-38	0.15	1.10	1.32	2	———	Spencer Trask	95½	('27)	9
10	Ut. Oper.	[4]▲2.48	▲2.56	▲2.83	▲2.59	2.52	12 Se.	2.67	2.53	9-30-39	0.87	1.58	0.59	--	——— [4] --	Paine Webber	100	('39)	10
11	Ut. Hold.	[4*]$0.58	*$d2.40	*$0.40	---	19% unpd. int. to 5-1-39.				9-30-39	0.06	0.07	0.00	2	Paid 2% 5-1-37.				11
12	Wtr. Hold.	1.06	1.02	1.03	1.02	1.10	12 Se.	1.01	1.06	12-31-38	1.49	2.37	1.85	2	———	P. W. Chapman	99	('27)	12
13	Wtr. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	———	P. W. Chapman	98	('28)	13
14	Ut. Trac.	[7]▲1.08	▲1.32	▲1.39	▲0.61	---	———	---	---	12-31-38	0.31	0.37	0.08	NL	———	———	---	('00)	14
15	Ut. Trac.	As of 3-1-39, an agreement was reached with City of N. Y. for sale of properties.												0	———	———	---	('98)	15
16	Real Est.	$25,000 due 12-10-43; $27,000 12-10-44; $29,000 12-10-45 & $528,000 6-10-46.												0	Pr. & Int. Gtd. by 5 Individuals.				16
17	Real Est.	---	§2.86	§¶2.56	§¶2.90	---	———	---	---	———	---	---	---	0	Total arrears of 1¾% to 6-1-39				17

SYSTEM: No. 6—Middle West Corp. Nos. 7 and 8—General Telephone Corp. Nos. 12 and 13—Amer. Water Works & Elec. No. 15—B'klyn, Queens Trans. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Va. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. **EARNINGS:** *Parent co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
					CURRENT DATA						DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		Congress Sq. Hotel (Me.) 5½s, '46	M1-N	★B	*102	Y 93	98 bid	5.61	5.87	---	1.8	0	---	101	- 50	100	- 94
2		Cong. St. Corp. 5½s (Now 4½s), '53	J-J1	B	102¼	Z	69-73	6.16	7.75	---	0.8	0	1.2	92½	- 35	69	- 49½
3		[1]Conn. Lt. & Pwr. 1st & Ref. A7s, '51	M1-N	A1+	*a105½	X	129	5.40	3.85	29	4.4	0.2	50.0	130	-108½	131	-126¾
4		do 1st & Ref. F 3½s, '66	M-S1	A1+	*109	X	109-110	3.18	2.96	---	7.0	0.2	50.0	110¼	-100	111½	-101
5		do Deb. 3½s, '56	M-S1	A1	e	X	106-107	3.27	2.97	---	7.4	42.8	50.0	110	-100½	108½	-101½
6		do 1st & Ref. G 3¼s, '66	J-D1	A1+	*108	X	107-108	3.01	2.83	---	16.0	0.2	50.0	109⅛	- 98½	109⅜	-100
7	●	Conn. & Passum. Rvrs. R.R. 4s, '43	A1-O	B1+	N.C.	X	87-95	4.21	5.67	3	1.9	0	---	106	- 77	89½	- 89⅛
8	●	Conn. Ry. & Ltg. 1st (Stpd.) 4½s, '51	J1-J	A1	105	X	108¼	4.16	3.58	40	7.5	0	9.2	109⅜	- 86½	109⅛	-105¼
9	●	do (Unstpd.) 1st 4½s, '51	J1-J	---	N.C.	---	106	4.25	3.82	11	---	---	---	112½	- 86½	113⅝	-106
10	●	Conn. River Pwr. 1st A 3¾s, '61	F15-A	A1	*t106	X	109	3.42	3.18	325	19.5	0	23.8	108½	-100⅞	110½	-103½
11		[2]Conn. River R. R. Co. Plain 4s, '43	M-S1	C1	N.C.	Y---	40 bid	10.00	---	---	1.0	0	---	95	- 20	40	- 20
12		[3]Connecting Ry. 1st 4s, '51	M15-S	A1+	N.C.	X	105½ bid	3.79	3.41	---	9.2	---	---	116¼	- 80	111½	-103
13		[3] do 1st 5s, '51	M15-S	A1+	N.C.	X	115 bid	4.34	3.38	---	1.6	0	---	123	- 90	118	-108
14		Cons. Cement 1st Cum. Inc. 6s, '50	F1-A	B	100	Y 63	f89-91	††	††	---	1.6	0	1.8	95½	- 40	89	- 65
15		Cons. Cities Lt., Pr. & Tr. 1st 5s, '62	J-J1	B	105	Y 82½	91¼-92¼	5.42	5.60	---	5.7	8.2	---	88	- 20	97	- 84
16	●	Cons. Edis. of N. Y. Deb. 3¼s, '46	A1-O	A1	*t102¼	X	106⅜	3.06	2.20	2,031	35.0	s326.4	485.1	107¾	-100	107⅝	- 99⅞
17	●	do Deb. 3½s, '56	A1-O	A1	t102½	X	107½	3.25	2.93	1,102	35.0	s326.4	485.1	105⅞	- 99½	108	- 98¾
18	●	do Deb. 3½s, '58	J1-J	A1	t106	X	108⅜	3.23	2.91	2,408	30.0	s326.4	485.1	107	-103½	109⅜	- 98¾
19	●	do Deb. 3½s, '48	A1-O	A1	*t104	X	108	3.24	2.43	4,003	60.0	s326.4	485.1	107	-103⅛	108½	- 99
20		Cons. El. & Gas Cv. C. T. A. 6%, '62	M1-N1	C1	c104	Y 48	59-60	10.00	---	---	15.0	s32.5	79.3	69	- 12	60	- 43½
21		do Conv. C. T. B. 6%, '62	F-A1	C1	c104	Y 47½	59-59¾	10.04	---	---	1.7	s32.5	79.3	69¼	- 12	59	- 42½
22		do Coll. Tr. 6s, '57	F-A1	C1	c100	Y 48	58-59	10.17	---	---	4.2	s32.5	79.3	58	- 32½	58½	- 42
23	x[1]	Cons. Gas Co. of Balt. Gen. 4½s, '54	A1-O	A1+	N.C.	X	125	3.60	2.45	70	6.1	0	---	125⅝	- 96½	131	-120

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [4]Chicago S. E. **REDEEMABLE PRICES:** a For S. F. only. c On first day of any month on 30 days' notice. e At any time on 30 days' notice at 105; for S. F. at 104. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††On cum. income basis up to 2-1-42. Pd. 3% 8-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	[5]▲1.34	▲1.65	▲2.14	---	---	------	---	---	------	---	---	---	2	-------	E. B. Smith Co.	99½	('36)	1
2	Real Est.	[7]▲0.97	▲1.27	▲1.12	---	---	Formerly 5½s			12-31-37	0.02	0.04	0.03	2	-------	M. S. Bird Co.	100	('28)	2
3	Ut. Oper.	3.00	3.03	2.88	2.75	2.85	12 Se.	2.72	2.79	9-30-39	3.80	8.10	3.39	2	1 2 3 4 5 a	Lee Higginson	95	('21)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	105	('33)	4
5	Ut. Oper.	Called $76,000 at 105, 9-1-39 at Hartford, Conn.. Tr., Hartford, Conn.												0	---4--	Putnam & Co.	102	('36)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Putnam & Co.	104	('36)	6
7	Rail	L1.12	L0.78	L1.03	L0.31	L1.15	12 Se.	L0.50	L0.78	Boston & Maine—Lessee				0	2 3 4 6 7 9	----------	---	('93)	7
8	Ut. Oper.	---	1.03	1.28	1.29	---	12 Se.	▲1.11	▲1.59	12-31-38	0.67	0.84	0.89	NL	Int. gtd. by United Gas Imp.				8
9	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	-	-------	----------	---	---	9
10	Ut. Oper.	[6]2.13	2.25	2.44	2.38	2.35	12 Ju.	2.44	2.36	12-31-38	0.04	0.56	0.76	0	1 2 4 6 7 k	Lehman Bros.	---	('36)	10
11	Rail	A1.12	A0.78	A1.03	A0.31	A1.15	12 Se.	A0.50	A0.78	Bost. & Me. R. R.—Assm.				0	-------	----------	---	('93)	11
12	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penna. R. R.—Guar.				NL	1 3 4 6 8 i	Brown Bros.	98	('14)	12
13	Rail	do	do	do	do	do				Penna. R. R.—Guar.				NL	1 3 4 6 8 i	Kuhn, Loeb	---	('24)	13
14	Bldg. Mat.	---	§¶21.57	§¶14.52	§¶18.39	---	12 Se.	§¶13.78	§¶28.69	12-31-38	0.50	0.97	0.13	0	-------	Company	---	('35)	14
15	Ut. Hold.	[8]G1.15	G1.27	G1.42	G1.14	G1.10	9 Se.	G1.19	G1.06	Cities Service Co.—Guar.				NL	-------	Sperling(Lon.)	87½	('12)	15
16	Ut. Oper.	[9]3.40	2.83	3.05	2.83	2.90	12 Se.	2.94	2.95	12-31-38	27.84	73.14	34.05	0	---4 11	Morgan Stan.	101	('36)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Cons. Gas N. Y				0	---4 11	Morgan Stan.	99½	('36)	17
18	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---4 11	Morgan Stan.	101½	('38)	18
19	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---4 11	Morgan Stan.	101¾	('38)	19
20	Ut. Hold.	[7]1.02	1.11	1.14	1.09	---	12 Ju.	1.03	1.22	6-30-39	2.08	7.50	4.73	2	-------	Company	---	('32)	20
21	Ut. Hold.	Each $500 bond (both series) 1st Conv. into 6 shares of $6 pfd. at any time.												2	-------	Company	---	('32)	21
22	Ut. Hold.	[7]1.02	1.11	1.14	1.09	---	------	---	---	6-30-39	2.08	7.50	4.73	2	-------	----------	---	---	22
23	Ut. Oper.	A3.30	A3.32	A3.40	A3.32	A3.50	12 Se.	A3.22	A3.67	Cons. G. E. L. & P.—Assm				NL	1 2 3 4 5 a	Hambleton	99	('04)	23

SYSTEM: Nos. 3, 4, 5, 6, & 9—United Gas Improv. Nos. 7 & 11—Boston & Maine. No. 10—International Hydro-Elec. Nos. 12, 13—Pennsylvania R. R. No. 15—Cities Service. Nos. 20, 21 & 22—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. i Also 11, 12. k Also 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
							CURRENT DATA				— in millions of $ —						
1	x[1]	Cons. G.,E.L.&P. 1st&Ref.N 3¼s,'71	J-D1	A1+	t107	X	109¼-110	2.93	2.78	305	22.1	6.1	67.2	100¾-	98⅛	113	-101⅞
2	x[1]	do 1st & Ref. S. F. "P" 3s, '69_	J1-D	A1+	*t108	X	105½	2.84	2.72	654	7.0	6.1	67.2	—	—	108	- 98
3	x[1]	Cons. Gas Utils.(Stpd.)Coll. A 6s,'43	J1-D	B	t102⅛	Y 65	74⅝	8.04	---	839	7.7	0.2	8.1	101½-	13½	77	- 58½
4	●	Cons. Hyd.-El. (Wuert.) 1st 7s, '56	J15-J	★D1	---	Z	f9 bid	††	††	29	2.0	0	—	94⅞-	18¾	22⅜-	19⅛
7		Cons. Off. Bldgs. Inc. 3-5s, 12-1-'54	J1-J	C1	100	Z	f27-29	Pd. 1½% 7-1-39		---	4.7	0	4.7	50½-	25½	31½-	23
8	●	Consolidated Oil Conv. Deb.3½s,'51	J1-D	A	a	▲X	104⅜	3.36	3.04	4,113	45.5	0.4	70.9	107¾-	92¼	106¼-	99½
10		[8]Cons. Pap. Corp., Ltd. 5½s, '61___	J-J2	C	100	Z	f47-49	(f58-59) Note		---	51.4	0	51.7	68 -	30	49 -	32
13	●	Cons. Ry. Non-Conv. Deb. 4s, '54__	J-J1	D1	—	Z	f16¼	Pd. 50% 1-1-36		140	4.2	64.2	—	76¼-	9⅜	16¼-	8
14	●	do Non-Conv. Deb. 4s, '55_____	J1-J	D1	—	Z	f14⅜	Pd. 50% 1-1-36		60	2.3	64.2	—	76 -	9	15 -	9
15	●	do Non-Conv. Deb. 4s, '55_____	A1-O	D1	---	Z	f13 bid	Pd. 50% 4-1-36		4	1.8	64.2	—	75½-	9½	13⅜-	10⅜
16	●	do Non-Conv. Deb. 4s, '56_____	J1-J	D1	---	Z	f16½	Pd. 50% 1-1-36		61	2.0	64.2	—	76½-	9	16½-	9¼
19		Consol. Text. Co.Cv.Deb. 5s, 8-27-53	M15-N15	C	t100	Z	f14-15	◈	◈	---	1.4	—	1.5	24 -	10	20 -	6
22		Cons. Whses. Ext. N.-Cum.Inc.6s,'47	J15-J	★C	c100	Z	f9 bid	Pd. ½% 7-15-39		---	2.2	0	2.2	23 -	5	12 -	8
26	●	Consolidation Coal Coll. 5s, '60____	J-J1	C	100	Z	61½	†	†	414	7.3	0	10.7	71⅛-	40	67 -	44½
27		Construct. Mat. Corp. 6% Nts. '33	M15-S	★D1	—	Z	f3 ask	◆	◆	---	1.5	0	2.4	88½-	1	5 -	2
29		Consum. Co. of Ill. 1st 5s, 6-30-56_	J1-J1	C1+	b	Y 61	66½-67½	7.41	8.76	---	3.5	0	3.5	108 -	48½	72 -	60

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [8]Montreal S. E. **REDEEMABLE PRICES:** a At any time on 45 days' notice at *105; for S. F. at 102½. b At 102½; for S. F. at 100. c For S. F. only. t At anytime on 30 days' notice. y At any time on 60 days' notice. N. C.—Not Callable. **PRICES:** ††Interest paid 30% in cash, 70% in Rm. scrip for Jan. 15, 1934. Interest due July 15, 1934, to July 15, 1936, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. †Begin. 1-1-39 int. pay. at fixed rate of 5%. 4% of unpd. inc. int. must be paid at or before mat. Pd. 2½% 7-1-39. ◆Interest dflt. 9-15-32; princ. 3-15-33. ◈Int. pay. only if earned on a cum. basis. Int. due 5-15-39 & 11-15-39 not paid. Total arrears 6.83% as of 11-15-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Ut. Oper.	3.30	3.32	3.40	3.32	3.50	12 Se.	3.22	3.67	3-31-39	5.42	13.54	5.55	0	1 4 5 6 7 b	White, Weld	104	('36)	1
2	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 4 5 6 7 b	White, Weld	105	('39)	2
3	Ut. Hold.	---	0.91	1.14	0.18	Assum. by Cons. Gas Util. Corp.—Succ. Co.								2	-------	G. E. Barrett	98½	('28)	3
4	Germany	1.21	1.25	---	---	Last full cash interest payment, 1-15-33.								F	-------	W. A. Harriman	93	('26)	4
7	Real Est.	(3% on Cum. Inc. basis, 2% on Non-Cum. Inc. basis)								5-31-39	0.18	0.20	0.21	0	Unpd. int. of 2½% to 7-1-39.			('34)	7
8	Oil	---	12.10	11.69	4.60	Call. $750,000, 6-1-39.				12-31-38	59.21	120.68	22.81	0	---4--	Kuhn, Loeb	98	(36)	8
10	Paper	Holders rec. 15 shrs. com. stk. in lieu of int. thru 7-2-39.								12-31-38	1.09	13.63	9.01	F	Payable in U. S., Can. & £ fds.			('31)	10
13	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	------	F. R. Cooley	100	('04)	13
14	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	------	Lee, Higginson	100	('05)	14
15	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	------	Lee, Higginson	100	('05)	15
16	Rail	6-37 N. H. plan off. 50% fixed int. 4% bds., 25% inc. 4½% bds. & 25% non-cum. 1st pfd.												NL	------	Lee, Higginson	100	('06)	16
19	Textiles	Each $50 Deb. conv. into 15 shrs. co.'s cap. stk. Iss. in exch. for Consol. Textile 8s, '41.												0	-------	Reorganization	---	('38)	19
22	Whse.	Int. due 1-15-32 to and incl. 1-15-35 was waived.								4-30-39	0.05	0.13	0.03	0	(Now Empire Warehouses, Inc.)				22
26	Min.&Met.	---	▲0.88	▲1.15	▲d0.66	d0.65	Pd. 2½% 4-1-38.			12-31-38	1.65	14.41	4.43†02		2½%Inc.int.due 10-1-38 not pd.			('35)	26
27	Bldg. Mat.	Und. plan approv. by ct. in Jul.,'39, hldrs. were off. 15¼ Com. shs. of New Co. per $1,000 bd.												2	-------	Union CleveCp.	99½	('31)	28
29	Misc.	---	---	---	0.51	Call. $29,550, 7-1-39.				12-31-38	0.34	3.64	1.71	0	-------	----------	---	('37)	29

SYSTEM: Nos. 13, 14, 15, 16—New Haven. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7- Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
					CURRENT DATA						— In millions of $ —						
1	●	**Consumers Pr.** 1st & Unif. 3½s, '65	M1-N	A1	*104½	X	109	3.21	3.00	695	18.9	0	123.8	108	- 99⅞	109¾	-100¾
2	●	do 1st Mtge. 3½s, '67	M-N1	A1	*107	X	109¼	3.20	2.99	398	9.0	0	123.8	108	-102½	110½	-100¼
3	●	do 1st Lien 3¾s, '65	M1-N	A1	104½	----	105⅜	To be called		629	18.6	0	---	110½	-103½	111	-103¼
5	●	do 1st 3¼s, '66	M-N1	A1	*106¾	X	105½	3.08	2.94	2,319	22.2	0	123.8	105⅝	- 96¾	109¼	- 97½
6	●	do 1st Mtge. 3½s, '70	M-N1	A1	*108	X	109¼	3.20	3.02	1,517	55.2	0	123.8	108⅜	- 98½	111⅝	-100
6a		do 1st Mtge. 3¼s, '69	M-N1	A1	e	X	Proposed new issue			---	28.6	0	---	Reg. with SEC 11-17-39			
7		**Cons. Rock & Gravel** 1st S.F. 6s,'48	J-J1	★D1+	---	Z	f18-19½	Dflt. 7-1-34		---	1.1	0	---	99¾	- 12	28	- 18
8		**Consum. Wtr. Co.** Deb. A 5½s,'70	A-O1	---	t102	Z	76 bid	◈	◈	---	0.6	--	8.7	84	- 12	76	- 65
9	●	**Container Corp.** Deb. 5s, '48	J1-D	B1	101	Y 94	101⅞	4.90	4.15	661	3.4	2.4	5.8	103⅝	- 5	102	- 96
10	●	do 1st S. F. 6s, '46	J15-D	B1+	*101¾	X	105 bid	5.71	5.14	195	2.4	0	5.8	105½	- 20	105¼	-100
11		[1]**Cont. Gas & Elec.** Deb. A 5s, '58	F1-A	B1	102	Y 85	90¼	5.54	5.88	8,261	51.2	s98.4	132.2	98⅞	- 33	93¾	- 79¼
12		**Cont. Inv. Bd. Corp.** Gtd. 3-5s, '53	J-D1	---	100	— 84	86 bid	††	††	---	0.8	--	---	88½	- 71	89½	- 84
13		**Cont. Inv. Deb. Corp.** Deb. 4-6s,'53	J-D1	---	100	— 56½	66 bid	Pd. 2%	6-1-39	---	1.0	--	---	69	- 40½	71	- 66
14	●	**Continental Oil** Conv. Deb. 2¾s,'48	J-D15	A1	*c103½	▲X	110½	2.48	1.51	5,566	21.1	0	21.1	109	-108¾	114⅝	-103½
15		**Cont. Pub. Serv.** Coll. Tr. 6s, '40	J-D1	---	---	Z	f5 ask	Dflt.	12-1-37	---	1.0	s1.8	2.6	70	- 2	7	- 2
16		**Cont. Roll. St. Fdry.** 1st Cv. 6s, '40	J1-D	B1	100	Y 85	86½-87½	6.86	---	---	3.6	0	3.6	101¾	- 9	94½	- 75
17		**Cont. Secs.** Deb. A 5s, '42	M1-N	---	---	Z	f13½-14½	Dflt.	5-1-38	---	2.8	0	2.8	98	- 10	18½	- 10
18		[2][0]**Cont. Tel.** Coll. Tr. A 5s, '53	F1-A	B1+	101	Y 94	101¼-102	4.90	4.79	---	2.5	0	2.5	102½	- 86	101¼	- 92
19		**Conveyancers T.Ins.&Mtge.**A 4s,'38	A-O1	---	N.C.	Z	f15 bid	◆	◆	---	1.3	0	13.0	40	- 10	15½	- 8½
20		do 1st A-1 Ctfs. 4s, '39	J15-J	---	N.C.	Z	f12 bid	Pd. $12.50	7-15-36	---	2.4	0	13.0	36	- 10	15	- 8½
21		do 1st B Ctfs. 4s, '45	J15-J	---	N.C.	Z	f15 bid	Pd. $12.50	7-15-36	---	0.8	0	13.0	40	- 12	16	- 9
23		do 1st D Ctfs. 4½s, '46	M1-S	---	N.C.	Z	f15 bid	Pd. $10	11-15-36	---	0.7	0	13.0	41	- 12	17	- 9
24		[4]**Cooper River Bridge** 1st 2-6s, '58	M1-N	C1+	a102	Z	81-82	†	†	---	3.2	0	3.2	78	- 18	87	- 74
25	●	**Copenhagen (City of)** 4½s, '53	M1-N	★B1	100	X	54	8.33	---	1,306	12.0	0	---	100½	- 46	94¾	- 46
26	●	do 5s, '52	J1-D	★B1	100	X	56½	8.85	---	1,654	15.0	0	---	101½	- 5	96⅝	- 47⅝
28		**Copley Press** C. T. A 5½s, to '43	F1-A	B1+	100½	X	---	---	4.62	---	1.1	0	1.1	--	--	--	--

MARKETS: ●**N. Y. S. E.** [1]**Traded N. Y. Curb.** [2]**Boston S. E.** [4]**Chicago S. E.** [20]**Minn., St. Paul S. E.** **REDEEMABLE PRICES:** a As a whole only; in part for S. F. at *104¾. c At any time on 40 days' notice; also for S. F. e At 100 plus ⅛% for each year or fraction thereof of unexpired life. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †2% fixed; 4% cum. inc. Pd. 2¼% 5-1-39 & 3¼% 11-1-39. ††Pays 3% through 12-1-43; 4% to '48; 5% thereafter. Addtl. int. paid if earned each June 1; not to exceed 6% in any year. Pd. 1½% 6-1-39. ◆Pd. $10 10-1-36; princ. dflt. 10-1-38. ◈Coupons due 10-1-33 thru 10-1-38 were pd. at rate of 5½% per annum. (4% in cash); 1½% in scrip pay. at mat. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Ut. Oper.	3.37	3.11	3.30	2.90	3.15	12 Se.	3.00	2.98	12-31-38	8.86	18.22	4.21	0	1 2 3 4 5 a	Morgan Stan'y	99	('35)	1
2 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	102	('37)	2
3 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Bonbright	100	('35)	3
5 Ut. Oper.	On Dec. 23, '38, an addt'l $10,168,000 was offered to Public.								do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	102½	('36)	5
6 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan'y	103½	('36)	6
6aUt. Oper.	Part of proceeds is to be used to redeem Co.'s outstg. 3¾s, '65; remainder is for addtl. wkg. cap.																	6a
7 Bldg. Mat.	4-37 Plan off. each $1.000 bd. $500 Inc. 5s, 10 shrs. Pfd. & 5-Yr. wrrts.								Appr. by ct. 8-38.				2	-------	Dean Witter	99½	('28)	7
8 Wtr. Hld.	1.26	1.19	1.09	1.34	---	------	---	---	12-31-38	0.77	1.44	1.13	2	-------	----------	---	('30)	8
9 Paper	1.96	3.83	5.38	1.07	1.75	------	---	---	10-31-39	1.11	6.73	2.04	2	-------	National City	98½	('28)	9
10 Paper	do	do	do	do	---	------	---	---	do	do	do	do	2	-------	National City	99	('26)	10
11 Ut. Hold.	1.52	1.57	1.61	1.46	1.55	12 Se.	1.55	1.48	12-31-38	6.27	13.37	9.81	2	-------	Otis	95½	('28)	11
12 Finance	---	---	---	---	---	------	---	---	P. & I. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	12
13 Finance	4% to '43; 5% to '48; 6% thereafter. Addt'l int. pd. if earn. June 1, not to exc. 6%.												†2	Int. gtd. by Md. Cas. Co.		---	('33)	13
14 Oil	Conv. into 1 shr. Com. to 12-15-43 at $33⅓; $40 thereafter.								9-30-39	23.54	51.27	9.02	2	--- [4] --	Morg'n St'nley	---	('38)	14
15 Ut. Hold.	9-5-39 Reorg. plan filed in Federal Court.								------	---	---	---	2	-------	B. E. Buckman	98	('30)	15
16 Mach.	[5]1.94	3.81	4.77	0.16	1.50	------	Hldrs. off. like amt. new Non-Cum. 6s, '50, plus 4 shs. new Com. per $1.000 bd.											16
17 Inv. Tr.	[3]1.19	1.27	E1.40	---	---	------	---	---	6-30-37	†$1,622 per bond.			0	3-38	Petitioned to reorganize 77B.			17
18 Ut. Tel.	[4]1.91	2.04	1.85	1.70	---	6 Ju.	1.66	1.91	6-30-39	0.22	0.22	0.08	2	-------	Merc.Tr.(St.P.)	97¼	('28)	18
19 Real Est.	---	---	---	---	---	------	---	---	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¼	('28)	19
20 Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98¼	('29)	20
21 Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	98	('30)	21
23 Real Est.	do	do	do	do	do	do	do	do	Receivers apptd. 12-8-36.				0	-------	Kidder, Peab'y	---	('31)	23
24 Toll Br.	[4]§2.31	§1.57	§3.10	§3.79	---	6 Mr.	§1.96	§2.28	7-31-39	0.13	0.13	0.03	2	18½% unpaid interest to 11-1-39.				24
25 Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Kuhn,Loeb	94½	('28)	25
26 Denmark	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Kuhn,Loeb	97½	('27)	26
28 Pub. & Pr.	3.99	5.64	5.98	5.13	5.50	------	---	---	12-31-38	0.08	0.48	0.44	2	-------	L. Stern	5.25	('28)	28

SYSTEM: No. 1, 2, 3, 5, 6 & 6a—Commwlth. & Sou. No. 11—United Lt. & Pwr. No. 18—Tele. Bond & Shr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
					CURRENT DATA						— in millions of $ —						
1		Copley Sq. Tr. (Bost.) 1st 4½s, '41	M1-S	C1+	a	Y 71½	70-74	6.08	---	---	1.4	0	1.4	95	20	77	68
2		Copper Dist. Pwr. 1st A 4½s, '56	J1-D	B1	*t105	Y 90	97-98	4.59	4.68	---	1.2	0.05	1.3	97½	77	98¾	92
4	●	Cordoba (City of) Ext. S. F. 7s, '57	F-A1	★C1+	---	Z	f70 ask	Dflt. 8-1-38		11	0.5	0	---	93	8⅛	65	47⅝
5	●	do (Stpd.) 7s, '57	F-A1	★C1+	---	Z	f54⅞-57⅞	Dflt. 8-1-38		296	3.1	---	---	80	37⅜	61	40
6		do Ext. 7s, '37	M-N15	★C1+	---	Z	f54 bid	Pr. & Int. dflt.		---	1.2	0	---	98⅜	12⅞	62½	50
7		do (Stpd.) 7s, '37	M-N15	★C1+	---	Z	f50 bid	Pd. 520 11-15-35		---	---	---	---	80	42	62½	46
11	●	Cordoba (Prov. of) Ext. S. F. 7s, '42	J-J1	★B	b100	Y 75	73⅛	9.54	---	161	4.2	0	---	100	20	80¾	65⅛
13		Cosden Petrol. 1st Cons. Cv. 5s, '47	J1-J	C1+	t105	Y 49	60-61½	8.13	---	---	1.8	0	2.6	105	38	60	39
15		Cosgrove-Meehan Coal Corp. 6½s, '45	M1-N	★D1+	---	Z	f4½-5½	Dflt. 11-1-31		---	1.9	0	2.1	75	2¾	7	1½
16	●	Costa Rica Ext. S. F. 7s, '51	M-N1	★C1	b100	Z	f18	††	††	249	7.1	0	---	91	16½	30¾	16½
17		do Funding 5s, '51	M-N1	★C1	---	Z	f12½-14½	††	††	---	1.4	0	---	58	14	20½	12½
18		do Pacific Ry. 7½s, '49	M-S1	★C1	100	Z	f12 bid	◆	◆	---	1.6	0	---	35	14	28	18
19		do Pacific Ry. Funding 5s, '49	M1-S1	---	---	Z	f16½ bid	◆◆	◆◆	---	0.4	0	---	---	---	17	14
20		do Customs Lien 5s, '58	J-J1	★C1	b100	Z	f12½-14½	†	†	---	£1.4	0	---	42	13	19½	11
22		County Gas(NJ) 1st A 5s, Jan.1,'52	A1-O1	B	104	Y 71	80-82	6.09	7.27	---	0.6	0	0.9	98¼	5	83	64
23		Court & R'ms'nSts Bldg 1st 3¼-5s, '40	M1-N	★C1	100	Y 29½	f82½-31½	◈	◈	---	3.0	0	3.0	59	27	30½	27
24	●	Crane Co. S. F. Deb. 3½s, '51	J1-D	A	101	X	104¼	3.35	3.07	549	10.9	0	11.1	106	97	106¼	100
26		Credit Service Deb. (w.w.) 6s, '48	Q-Feb.1	D1	N.C.	Z	f16-18	Dflt. 11-1-39		---	5.0	0	---	100	32	55	15
27		CrescentP.S.Non-Cum.Inc.6s,10-1-54	J-D	C	t100	Y 44½	58½-60	Pd. 1¾% 12-1-39		---	3.4	4.8	8.6	63	12	60	42
28		Crowley Milner S. F. Deb. 5½s, '46	M1-N	B	t101	Y 78½	77-79	6.96	---	---	1.4	0	1.4	99¾	46	88	69
29	●	Crown Cork & Seal 1st S. F. 4s, '50	M-N1	A	e	X	105	3.81	3.45	381	5.0	0	14.8	107	100	106¼	101¾
30	●	do S. F. Deb. 4½s, '48	J-J1	B1+	g	X	101¼	4.44	4.32	---	9.7	5.0	14.8	99	92	101¼	100½
31	●	Crucible Steel S. F. Deb. A 4½s, '48	F-A1	B1+	f	X	102⅝	4.37	4.12	454	10.0	1.5	11.5	99¼	90	103¼	97⅞
32		Cuba Co. Cum. Deb. 3s (for. 6s) '55	J1-J	D	100	Z	f4-5	‡‡	‡‡	---	4.0	---	6.9	---	---	6	1
33	●	Cuba North. Rys. 1st 5½s, '42	J1-D	C1+	j100	Y 32	32¼	17.05	---	1,734	16.8	0	17.3	75	10	37⅜	25⅛

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a On any int. date on 8 weeks' notice at a price to net 4% if held to maturity. b For S. F. only. e At any time on 30 days' notice at *104; for S. F. at 102. g At any time on 30 days' notice at *103¼; for S. F. at 100. i At any time on 30 days' notice at *105; for S. F. at 102. j As a whole on 1st day of any month on 30 days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Coupons due 7-1-33 to 7-1-36, incl., exch. for Funding 5s, 1953. Coupons due 1-1-37 not paid. ††Int. due 11-1-36 to 11-1-38, incl., pay. at 1% per ann. during 1939-41. ◆Int. due 9-1-37 to 9-1-38, incl., pay. at 1% per ann. during 1939-41. ◆◆Int due 9-1-36 to 9-1-38. incl., pay. at 1% per ann. during 1939-41. ◈Pays 3¼% until issue reduced to $2,700,000, rate incr. ¼% for each $200,000 reduction in princ. to 4¾% when red. to $1,500,000; at 5% thereafter. Pd. 1⅝% 11-1-39. ‡‡Until princ. and int. is payable in full on bank loans; no int. will be pd. until 1-1-49. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
		10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Interim Earnings Mos.	End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	▲¶0.85	▲¶1.78	▲¶0.83	▲¶0.31	---	------	---	---	12-31-38	0.09	---	---			----------	---	('11)	1
2	Ut. Oper.	---	1.77	2.50	2.86	3.00	------	---	---	12-31-38	0.01	0.13	0.34	0	-------	Paine,Webber	100	('36)	2
4	Argentine	Paid $35 2-1-37. Paid $43.90 for coupons due 8-1-37 and 2-1-38. Paid $39.95 to registered bondholders 9-9-39.																	4
5	Argentine	Coups. due 8-1-32 to 8-1-36 pd. at 4% under Readj. plan. Pd. $72 for coups. 8-1-37 & 2-1-38. Pd. $39.95 to Regist. bdhldrs. 9-9-39.																	5
6	Argentine	Princ. dflt. 11-15-37. Readjusted plan pending.								------	---	---	---	F	-------	Emerich	98	('27)	6
7	Argentine	Princ. dflt. 11-15-37. Readjusted plan pending.								------	---	---	---			----------	---	---	7
11	Argentine	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Harris, Forbes	96	('25)	11
13	Oil	Convertible into 100 shares common.								4-30-39	0.09	0.85	0.97	0	-------	----------	---	('37)	13
15	Coal	---	---	---	---	---	------	---	---	------	---	---	---	2	-------	Frazier Co.	97½	('25)	15
16	Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	Blyth, Witter	95½	('26)	16
17	Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	J.W.Seligman	---	('32)	17
18	Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	National City	---	('27)	18
19	Costa Rica	Coupons due in 1939 to 1941, inclusive, payable at 30% of face value.												F	-------	----------	---	--	19
20	Costa Rica	New debt settlement negotiations in progress.												F	-------	----------	---	('11)	20
22	Ut. N. G.	1.67	0.74	0.93	1.00	---	------	---	---	12-31-38	0.02	0.12	0.03	2	-------	Newbold'sSons	---	('27)	22
23	Real Est.	---	$3.28	$3.26	---	As of 7-1-38, bldg. occup. was about 67%.								0	-------	----------	---	('37)	23
24	Bldg Mat.	---	12.11	22.30	1.95	7.00	12 Ju.	9.29	5.63	12-31-38	15.40	49.49	5.24	0	-------	Morgan Stan'y	98½	('36)	24
26	Finance	$1.04	1.02	1.04	---	10-21-39 Plan off. ea. $100 Deb. 1 sh. $6 Pfd. of Cons. Cred. Serv. & 2 Com. shs. of same Co.													26
27	Ut. Oper.	$1.51	1.63	1.67	1.50	---	12 Se.	1.63	1.49	9-30-39	0.21	0.68	0.67	0	-------	Paid 3% 6-1-39.	---	--	27
28	Ret. Tr.	$▲0.89	▲5.17	▲4.24	▲d5.83	---	------	---	---	1-31-39	0.39	4.39	1.18	†2	-------	Company	---	('34)	28
29	Misc.	5.61	11.63	6.21	2.92	3.15	9 Se.	4.07	4.00	12-31-38	2.91	14.69	1.69	0	---4-a	Paine, Webber	100	('35)	29
30	Misc.	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Paine, Webber	99	('38)	30
31	Steel	$3.42	7.99	11.74	d3.83	---	------	---	---	6-30-39	5.65	22.39	3.64	0	-------	Hallgarten	99¼	('38)	31
32	Cuba	$0.06	0.53	0.12	0.09	---	------	---	---	6-30-39	0.05	0.05	0.03	As of 7-1-39 accums. totaled 4½%.					32
33	Cuba	1.02	1.21	0.42	0.46	---	------	---	---	6-30-39	1.85	2.12	0.69	F2	-------	National City	98½	('27)	33

SYSTEM: No. 2—Middle West Corp. No. 22—Pub. Serv. N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	Bank Stat. & Ay Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1	●	Cuba R. R. 1st 5s, '52	J-J1	C1+	N.C.	Y 37	37½	13.33	---	560	14.4	5.4	22.7	84	13¾	42½	31½
2		do Imp. & Equip. 5s, '60	M1-N	C	N.C.	Y 34	36-37	13.51	---	---	4.0	10.8	22.7	68	8	39½	27
3	●	do 1st Ext. A 7½s, '46	J-D1	C	100	Y 43	47	15.96	---	285	3.3	27.7	22.7	72½	40	49	36
4	●	do 1st Ext. B 6s, '46	J-D1	C	100	Y 34	37¼	16.11	---	96	1.0	27.7	22.7	65⅛	32½	41	26½
5	●	Cuba (Rep. of) Ext. Loan 4½s, '49	F-A1	★B1+	k105	Y 99½	101	4.46	4.38	108	7.6	0	---	102	52	102½	99
6	●	do Ext. Deb. 5s, '44	M1-S	★B1+	b100	Y104	103½	4.83	4.09	119	6.1	0	---	107¾	68⅛	108	100
7	●	do Ext. Deb. 5s, '49	F1-A	★B1+	c102½	Y103½	104	4.80	4.49	196	3.7	0	---	110½	79	106	102⅜
8	●	do Pub. W. 5½s, June 30, '45	J30-D31	★B	---	Z	f73	Dflt. 12-31-38		551	2.4	0	---	94½	19¾	74⅜	63
9	●	do Ext. Loan S. F. 5½s, '53	J15-J	★B1+	e100	Y102½	102½	5.36	5.25	284	19.3	0	---	106	61	104	100
10	●	do External 4½s, June 30, 1977	J30-D31	★B	f100	Y 56	54	8.33	8.64	3,555	72.0	0	---	62⅝	52¾	60	49½
11		Cuban Tel. Co. 1st 5s, '51	J1-J	B1	105	Y 88½	85-88	5.68	6.54	---	2.2	0	5.8	95	49	94½	84
13		[1]Cuban Tobacco Sec. 5s, '44	J-D1	C1+	‡102½	Y 61	61	8.19	---	123	5.0	0.2	5.2	83¾	30	68¼	55¼
14		[1]Cudahy Packing S. F. A 3¾s, '55	M-S1	B1+	g	X	94	4.00	4.28	1,025	18.8	0	23.3	104	90	97	88
15		do Conv. S. F. 4s, '50	M-S1	B1	h	Y 87½	93½ ask	4.28	4.79	---	4.6	18.8	23.3	105	83	92¼	80
16		Cumberland Co. P. & L. 1st 3½s, '66	A-O1	A	*t106½	X	107-107¾	3.25	3.08	---	9.5	0	11.0	109¼	92¾	109¼	99
17		Cumberland Gas Inc. (w.s.) 6s, '48	M-N1	C1+	t100	Y 33	f38 bid	Pd. 1½%	11-1-39	---	0.6	0.01	0.7	98	18	39	30
18		Cumberland Ry. & Coal 1st 5s, '40	A-O1	B1+	105	X	80-85 (101 bid)		†Note	---	2.2	0	---	102	13	101½	88
19		Cundinamarca Ext. 6½s, '59	M-N1	★D1	---	2	f18¾-19½	Pd. $19.72	5-1-32	---	11.6	0	---	84	5½	18¾	11
20	x[1]	do C/D Ext. 6½s, '59	M-N1	---	---	Z	f15-35	---	---	---	---	---	---	---	---	---	---
21		Curtis Cos., Inc. 1st Ext. A 6½s, '47	M-N1	---	101	— 89	96 bid	6.77	7.17	---	0.6	0	1.0	89	15	100	83
22	●	Czechoslovak Ext. S. F. 8s, '51	A1-O	★D1+	m	Y 48	f11⅛ bid	Pd. 10-1-39	int.	228	2.3	0	---	111¾	50	75	6
23	●	do Ext. S. F. 8s, '52	A-O1	★D1+	m	Y 48	f11⅛ bid	Pd. 10-1-39	int.	117	1.5	0	---	111⅛	50¼	76	24
24		Dallas Off.& Club Bldg. 1st 5s, 6-1-44	A1-O1	---	100	— 89	90 bid	5.55	7.67	---	0.8	0	0.8	88½	32	93	85
25		Dallas Pwr. & Lt. 1st 3½s, '67	F1-A	A1	n	X	108 bid	3.24	3.07	---	16.0	0	16.0	109	99½	111	102½
26		Dallas Ry. & Term. 1st 6s, '51	J-J1	C1+	t103	Y 64½	71¾-72½	8.27	---	---	4.7	0	4.7	91	22	76	58⅛
27		Danbury & Beth. G. & E. Lt. A 6s, '48	F-A1	A	*103½	X	104 bid	5.77	5.41	---	0.6	0.2	1.1	113	96	106	104
28		Daniels & Fisher Strs. Gen. 4½s, '57	M1-S	B1	u102½	Y—	100-102	4.41	4.33	---	0.7	0.4	1.1	100½	97	101	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** b For S. F. only. c For S. F. only; addtl. bonds redeem. at option of gov't at 105. e As a whole only beginning Jan., '43, except for S. F. g At any time on 30 days' notice at *103; for S. F. at 100. h At any time on 30 days' notice at *102; for S. F. at 100. i At any time on 60 days' notice, except for S. F. k As a whole on 1st day of any month on 30 days' notice; for S. F. at 100. m At any time on 90 days' notice, as a whole only at 108; for S. F. at 100. n At any time on 30 days' notice at 108; at any time on 30 days' notice at 104 if City of Dallas acquires properties. t At any time on 30 days' notice. u At any time on 40 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pay. in Can. & £ Sterling. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938 Est.	1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Cuba	0.84	1.13	0.96	0.71	---	-----	---	---	6-30-39	0.90	2.28	0.76	F	NL	National City	88	('19)	1
2	Cuba	do	do	do	do	do	do	do	do	do	do	do	do	F	NL	R. Fleming	95	('12)	2
3	Cuba	Formerly 7½s, '36.				do	do	do	do	do	do	do	do	†F	2	----------	---	---	3
4	Cuba	Formerly 8s, '36.				do	do	do	do	do	do	do	do	†F	2	----------	---	---	4
5	Cuba	Called $590,000 at 100 2-1-39 at Speyer & Co., N. Y. City					-----	---	---	---	---	---	---	F		Speyer	98	('21)	5
6	Cuba	Called $1,019,500 at 100, 9-1-39, at Mfg. Trust Co., N. Y.					-----	---	---	---	---	---	---	F		Speyer	97	('04)	6
7	Cuba	Called $341,400 at 102½, 2-1-39, at J. P. Morgan & Co., New York.												F		J. P. Morgan	98½	('14)	7
8	Cuba	12-37 Proposed plan offers each $1,000 bond $1,100 in new 4½% bds. due 1977.												F		Chase Secs.	98	('30)	8
9	Cuba	Called $725,000 at 100, 7-15-39, at J. P. Morgan & Co., New York.												F		J. P. Morgan	99¼	('23)	9
10	Cuba	Offered in June, '38, in exch. for Cuba Pub. Wks. 5½s, '45.					-----	---	---	---	---	---	---	F		----------	---	('38)	10
11	Ut. Tel.	‡0.78	0.75	1.52	2.14	---	6 Ju.	▲2.16	▲1.98	12-31-38	2.15	2.55	0.34	F	NL	Company	89	('11)	11
13	Tobacco	‡0.59	1.33	1.36	0.90	---	-----	---	---	12-31-38	0.41	4.05	0.61	2		Company	---	('24)	13
14	Food	1.71	2.54	d0.34	d1.33	---	-----	---	---	10-29-38	6.23	37.27	18.37	0		Halsey, Stuart	100	('35)	14
15	Food	Each $1,000 conv. into 15 shrs. of Com. stock prior to 9-1-41.					-----	---	---	---	---	---	---	0		Halsey, Stuart	100	('35)	15
16	Ut. Oper.	$1.85	1.69	2.06	2.13	2.35	12 Oc.	2.31	2.28	12-31-38	0.57	1.62	0.70	†02	1 2 3 4 5 a	First of Bost.	103¼	('36)	16
17	Ut. N. G.	$7.96	$1.97	$5.59	$2.96	---	-----	---	---	12-31-38	0.05	0.11	0.17	0		Paid 1½% 5-1-39.		('33)	17
18	Min.&Met.	‡▲L2.13	▲L2.18	▲L2.23	▲L1.95	L2.50	------	---	---	Dom. Coal. Ltd.—Lessee.				F		Hemphill Noyes	86	('23)	18
19	Colombia	Colombian debt settlement negotiations in progress.					-----	---	---	---	---	---	---	F		E. H. Rollins	93½	('28)	19
20	Colombia																		20
21	Bldg. Mat.	---	---	---	---	---	-----	---	---	12-31-38	0.55	2.18	0.22	†2		Union Tr. Co.	100	('22)	21
22	Czechosl.	---	---	---	---	---	-----	---	---	-----	---	---	---	F		Kuhn, Loeb	96½	('22)	22
23	Czechosl.	---	---	---	---	---	-----	---	---	-----	---	---	---	F		Kuhn, Loeb	96½	('24)	23
24	Real Est.	---	▲¶1.17	---	---	---	-----	---	---	-----	---	---	---	0		Company	---	('34)	24
25	Ut. Oper.	2.97	2.90	2.75	2.56	2.55	12 Se.	2.60	2.50	12-31-38	1.67	2.41	1.74	0	4 11 12 b	Lee Higginson	102¾	('36)	25
26	Ut. Trac.	1.41	1.44	1.19	1.30	1.10	12 Se.	1.05	1.07	12-31-38	0.49	0.58	0.38	2		Tucker, Anth'y	96½	('26)	26
27	Ut. Oper.	‡3.42	2.32	3.00	3.36	---	-----	---	---	[illegible] by Cities Serv. Pwr. & [illegible]				2	3	A. B. Leach	100	('23)	27
28	Ret. Tr.	‡▲7.46	▲19.52	▲8.59	▲5.54	---	-----	---	---	12-31-38	0.31	1.95	0.47	0		Bosworth,C.&L.	101	('37)	28

SYSTEM: No. 11—International Tel. & Tel. No. 16—New Eng. Pub. Service. Nos. 25, 26—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 27—Cities Serv. Pwr. & Lt. **LEGAL:** 1—N. Y 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 11 and Trust Funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	1930-38: Low	PRICE RANGE 1939: High	1939: Low
1		[1]Danish Cons. Mun. Ln. Ext. 5s, '53	F1-A	★B1	100	X	53	9.43	---	99	2.0	0	---	101½	43	96¾	45
2		[1] do S. F. 5½s, '55	M-N1	★B1	100	X	60	9.16	---	250	3.3	0	---	102¼	53	100	53½
3		[1]Danzig Pt. & Wtrways. Ext.6½s,'52	J-J1	★D1+	100	Z	f8¾-30	Pd. $23.63	1-1-39	110	3.5	0	---	85⅞	21¼	35⅛	8
4		Darby,Med.&Ches.St.Ry. 1st 4½s, '36	J-J1	C	102½	Z	f16-19	††	††	---	1.0	0	---	66	9	22	13
5		Dartmouth E. E.(Me.)1stS.F.5½s,'43	J1-J	C1+	•100¾	Y 76½	77-81	6.79	---	---	0.7	0	0.8	86	40	78	75
6	●	Dayton Pwr. & Light 1st 3½s, '60	A-O1	A1+	•t104½	X	108¼	3.23	2.96	458	19.0	0	20.7	109½	101¾	110¼	103
8		De Bardeleben Coal Inc. 4s, 7-1-57	Apr. 1	★C	p100	Z	f21-22½	†	†	---	3.2	0	3.2	75	5	23	10
9		Deep Rock Oil Ext. Conv. 7s, '37	M1-S	D1+	---	Z	f56-57	Pr. & Int. dflt.		---	8.8	0	10.0	97½	14	77½	45
10		do Conv. 6s, '33	M1-S	D1+	---	Z	f54-56	Pr. & Int. dflt.		---	2.2	0	10.0	92	59	76½	54
13		Deerf'd Glass. Cum. Inc. 5s, '50	Mar. 1	---	100	Z	f35 bid	◆	◆	---	0.6	0	---	70	25	37½	30
16		Del. & Bd.Brk.R.R.1stCons.3½s,'55	F-A1	B1+	N.C.	X	95½ bid	3.66	3.89	---	1.8	0	---	109	65	99½	90
17		[1]Delaware Elec. Pwr. Deb. 5½s,'59	J1-J	B1+	•t102	X	105⅝	5.19	5.03	390	7.8	▪12.9	20.7	105¾	55	107⅛	102¾
18		Dela. Floor Prods. Inc. 6s, 8-21-46	Mar. 1	---	105	Z	f20½-22	3-1-39 int. not pd.		---	0.9	0.2	1.0	72	20	32	18
19	●	Dela. & Hud. Co. 1st & Ref. 4s, '43	M1-N	C1+	‡107½	Y 49½	63¼	6.32	---	7,029	48.0	1.0	---	99¼	28	70⅞	50
20		Dela., Lack & West. Eq. 4s, to '49	A1-O1	B1	N.C.	X	---	---	3.00	---	2.7	0	145.5	---	---	---	---
21	●	Dela. Pwr. & Lt. 1st 4¼s, '69	J1-J	A1	t100	X	104½	4.06	3.99	126	3.8	0	12.9	105¾	78	106⅝	104½
22	●	do 1st 4½s, '69	J1-J	A1	•t102½	X	108⅛ bid	4.14	4.00	79	3.1	0	12.9	112½	86⅞	108⅛	106½
23	●	do 1st 4½s, '71	J-J1	A1	•t103½	X	108¾ bid	4.14	4.01	114	6.0	0	12.9	108½	85	109⅛	107
25		Delaware Valley Utils. 1st 6s, '52	M1-N	C1+	t102½	Y 52	62-64	9.38	---	---	1.1	s4.5	6.5	84	10	62	50
26	●	Denmark (Kingd. of) Ext. 4½s, '62	A15-O	★B1	a100	X	59⅝	7.54	8.51	3,226	45.5	0	---	102	47⅛	97½	51
27	●	do Ext. 5½s, '55	F-A1	★B1	100	X	68⅛	7.98	9.36	2,418	21.6	0	---	104	56	101	60
28	●	do Ext. 6s, '42	J1-J	★B1	‡105	X	82½	7.27	---	4,195	30.0	0	---	107¼	65	105	63¾
29		[1]Denmark (Mtge.Bk.)Ext. S.F. 5s,'72	J-D1	★B1	100	X	53-85	5.88	6.06	103	4.6	0	---	102½	51	96½	55
30		[1]Denver Gas & El. Gen. (1st) 5s,'49	M1-N	A1	105	X	108	---	---	266	5.3	0	---	110	92	109¾	102
31	●	Denver Gas & Elec. Lt. Ref. 5s, '51	M1-N	A1	105	X	107⅛	---	---	153	3.2	5.3	---	108⅝	79⅞	107¾	104¾
32	●	do (Stpd. as to Pa. tax) 5s, '51	M1-N	A1	105	X	107⅛	---	---	107	2.6	5.3	---	108¾	79⅞	108	104¾

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. p At any time. t At any time on 30 days' notice. ‡As a whole only. N.C. Not callable. **PRICES:** †On cum. inc. basis thru '47; fixed charge thereafter. 4-1-39 int. not paid. ◆Paid 4½% prior to March 1, 1939, thereafter 5%. Paid 2¾% on 5-5-39. ††Princ. dflt. 7-1-36; int. continued. ✣Yield to first call date. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Denmark	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Brown Bros.	95¼	('28)	1
2 Denmark	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Brown Bros.	98½	('25)	2
3 12-38 off. ext. of mat. to 7-57 with int. at 4½%, eff. 1-39. Fds. on dep. with Tr. will be used for add'l pay. of not more than 2% per ann.																		3
4 Ut. Trac.	11-15-38	Amended	plan	offers	40%	in	Phila.	Transportation	Co.	3s,	2039.	58%	deposited	as	of	11-14-39.		(′07)	4
5 Real Est.	[4]0.51	0.48	0.59	0.65	---	6 Ju.	0.68	0.59	As of 9-19-38 occup. was 85%				2	-------	Ireland & Co.	100	('27)	5
6 Ut. Oper.	3.74	4.19	4.88	4.13	5.10	12 Se.	4.05	4.81	12-31-38	0.63	2.10	1.86	0	1 4 6 9 11 a	Morg'n St'nley	99½	('35)	6
8 Min.&Met.	---	---	$0.68	---	---	------	---	---	12-31-38	0.17	0.58	0.21	0	Total arrears 4-1-39, 6%			('37)	8
9 Oil	As of May 22, '39, trustee paid $120 per $1,000 bond to hldrs. of 7% and 6% Notes.													-------	----------	---	—	9
10 Oil	In June, '39, a new reorg. plan was filed offering 6% Inc. Debs. and Cl. A Com. stk.													-------	----------	---	—	10
13 Paper	As of 5-5-39 unpaid interest amounted to 2½%.												2	-------	Company	—	('35)	13
16 Rail	L1.77	L1.75	L1.81	L1.39	L1.72	12 Se.	L1.31	L1.56	Reading	Co.—Lessee.			NL	3 4 7	Drexel. Phila.	—	('05)	16
17 Ut. Oper.	1.69	1.77	1.81	1.63	Called $240,000, 7-1-39.				12-31-38	1.88	3.66	1.58	2	-------	Drexel,Phila.	96½	('28)	17
18 Hsld. Prd.	---	---	---	---	---	------	---	---	12-31-38	0.08	0.92	0.35	2	-------	Pd. 6% 3-1-38	---	('31)	18
19 Rail	[3]A0.57	A0.78	A0.75	A0.96	A1.68	12 Se.	A0.63	A1.45	Del. & H. R. R.—Assum.				NL	------- 7	Kuhn, Loeb	97½	('08)	19
20 R. R. Eq.	1.08	0.98	0.88	0.49	0.98	12 Se.	0.45	0.79	8-31-39	4.24	7.76	6.99	0	-------	Brown Harr.	---	('36)	20
21 Ut. Oper.	3.37	3.18	3.22	3.14	3.45	12 Se.	3.06	3.41	12-31-38	0.74	1.73	0.87	2	--4 11 b	Company	---	('28)	21
22 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--4 11 b	Drexel	94½	('28)	22
23 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--4 11 b	Drexel	100	('31)	23
25 Ut. Wtr.	[5]1.15	1.04	1.14	---	---	------	---	---	12-31-37	0.05	0.29	0.32	2	-------	Stetson&Black	81	('32)	25
26 Denmark	Call. $327,000 at 100 Apr. 15, '38, at Guaranty Tr. Co., N. Y.								------	---	---	---	F	-------	Guaranty	95	('28)	26
27 Denmark	Call. $1,200,000 at 100 Aug. 1, '38, at Guaranty Tr. Co., N. Y.								------	---	---	---	F	-------	Guaranty	99½	('25)	27
28 Denmark	—	—	—	—	—	------	—	—	------	—	—	—	F	-------	National City	94½	('21)	28
29 Denmark	1.01	0.97	---	---	---	------	---	---	------	---	---	---	F	-------	Brown Bros.	96½	('27)	29
30 Ut. Oper.	A2.05	A2.13	A2.15	A2.09	A2.10	12 Ju.	A2.04	A2.06	Pub. Serv. Colo.—Assum.				NL	--4 b	E. H. Rollins	100	('08)	30
31 Ut. Oper.	Called $158,500 at 105 11-1-39 at Bankers Trust Co., N. Y.								Pub. Serv. Colo.—Assum.				NL	--4 b	H. L. Doherty	92	('16)	31
32 Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Colo.—Assum.				NL	--4 b	----------	---	('16)	32

SYSTEM: No. 6—Columbia Gas & Elec. No. 16—Reading. Nos. 17, 21, 22, 23—United Gas Improve. No. 19—Delaware, Hudson R. R. Nos. 30, 31 & 32—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Debt Structure Amt. Out.	Prior Liens	Total Debt	Price Range 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	Den. Rio Grande R.R. 1st Cons. 4s, '36	J1-J	D1+	—	Z	f8¾	Pr. & Int. dflt.		2,062	34.1	0	—	98	8¾	15¼	7
2	●	do 1st Cons. 4½s, '36	J1-J	D1+	—	Z	f9⅛	Pr. & Int. dflt.		175	5.4	0		101	9	14⅝	7¼
3	●	Den. Rio Gr. W. Ref. & Imp. 5s, '78	A1-O	D1	—	Z	f6¾	Dflt. 4-1-35		1,510	12.0	70.8	136.9	95	5¼	10⅜	5
4	●	do Gen. S. F. 5s, '55	F-A1	D	—	Z	f2⅝	‡‡	‡‡	483	6.3	84.8	136.9	99	3½	6½	2
5	●	do (Assented) Gen. S. F. 5s, '55	F-A1	D	—	Z	f2¾	‡‡	‡‡	1,037	23.5	84.8	136.9	25	3½	5¾	2
6		Den. & Salt Lake Inc. 6s, 1-1-60	Apr. 1	B	102	Y 56	f64-67	Pd. 3½% 4-1-39		---	9.7	1.5	12.5	101	20	77	55
7		Denver Tram. Gen. & Ref. A 5s, '50	J-J1	B	*t101⅛	Y 87	89-91	5.49	6.17	---	4.7	6.4	---	94	10	91	83
8	●	Des Moines & Ft. D C/D 4s, '35	J1-J	D1	---	Z	f4½-5	Pr. & Int. dflt.		81	2.4	0	---	50	1	5½	3⅛
9		Des Moines Ry. Inc. 5s, 1-1-55	A1-O1	C	100	Z	f22½-23	◈	◈	---	4.8	0.1	9.4	41	12¼	24½	16
10	●	Des Plaines Valley Ry. 1st 4½s, '47	M1-S	C1+	N.C.	Z	f45½ bid	---	---	13	2.5	0	---	99	42	40	32
11		Det. & Can. Tunnel 1st S. F. 5s, '66	M-N1	B	t100	Y 88½	97-98	5.10	5.13	---	2.2	0	2.2	89	73	99	89
12		Det. City Ice & Fuel 1st S.F. 4s, '48	F-A1	★B	t100	Y 81	82-83	4.82	6.58	---	1.6	0	1.6	99½	38	84	78
13	●	Det. Edison Gen. & Ref. G 3½s, '66	M-S1	A1	*y109	X	111	3.15	2.91	235	35.0	0.3	141.8	111¼	101	113	105
14	●	do Gen. & Ref. D 4½s, '61	F1-A	A1	*a105	X	111	4.05	3.76	967	50.0	0.3	141.8	117	75	113	108⅛
15	●	do Gen. & Ref. (Now 1st) F 4s, '65	A-O1	A1	*y108	X	112	3.57	3.31	865	49.0	0.3	141.8	112½	105⅞	112⅝	105¼
16		Det. Garages, Inc., 1st Inc. 5½s, '48	Mar. 1	C1+	102	Z	f42-44	◆	◆	---	0.8	0	0.9	46	15	46½	38½
17		Detroit Harbor Terms. 1st 6s, '50	M1-S	★D1+	---	Z	f24 bid	Dflt. 3-1-33		---	0.8	0	0.8	51½	24½	32	20
18		¹Det. Intl. Bridge 1st S. F. 6½s, '52	F-A1	★D1+	---	Z	f6¼	Dflt. 8-1-31		777	12.0	0	19.9	89	¾	10	4⅛
19		¹ do C/D 1st S. F. 6½s, '52	F-A1	—	---	Z	f6¼	---	---	485	---	---	19.9	15	1½	9⅞	4⅛
20		¹ do Partic. S. F. Deb. 7s, '52	F-A1	★D	---	Z	f⅞	Dflt. 2-1-31		240	8.0	12.0	19.9	75	½	1⅛	⅝
21		¹ do C/D S. F. Deb. 7s, '52	F-A1	---	---	Z	23¼	---	---	121	---	---	19.9	7½	¼	1⅛	⅝
22		Det. Lel. Htl. Cum. Inc. 5s, 10-1-52	J1-D1	---	t100	—	46½ f50¼ bid	Pd. 2½% 6-1-39		---	1.5	0	1.5	53	39½	53¼	42½
23	●	Det. & Mackinac 1st Lien 4s, '95	J1-D	C1+	N.C.	Y 35	45-54¾	7.30	7.35	34	1.4	0	2.6	74½	20	48	40
24	●	do Mtge. 4s, '95	J1-D	C1	100	Z	f20-35	◆◆	◆◆	29	1.2	1.4	2.6	61	11⅛	25	20
25	●	Det. T.&T. (Det. Riv. T.) 1st 4½s, '61	M1-N	B1+	N.C.	X	97¼	4.62	4.70	719	18.0	0	---	118⅞	71	103⅜	96
26		Detroit Times Serial Deb. 6s, to '43	M-S1	★B1+	w102	Y 81	---	6.63	---	---	1.3	0	1.3	--	--	--	--
27		Detroit, Tol. & Iron. 1st 5s, 3-1-64	J1-J1	A	‡105	X	101 bid	4.95	4.93	---	4.2	0	16.7	107½	45	102	90½
28		Det. & Tol. Shore Line 1st 4s, '53	J1-J	A1	N.C.	X	105 bid	3.81	3.52	---	2.4	0	3.0	113	60	105	103

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹²San Fran. S. E. **REDEEMABLE PRICES:** a On 1st day of any month, beginning Feb., '41. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◈Int. payable only if earned on non-cum. basis to 1-1-40; cum. thereafter, 10-1-39 int. not pd. ‡‡Dep. bondholders rec. 50% of int. due 2-1-34; int. due 8-1-34 not paid. ◆Int. cum. to the extent of 2¾% per annum. Pd. 5.831% 3-1-39. ◆◆Int. due 6-1-39 pd. 11-16-39. Int. due 12-1-39 not pd. Co. has 6 mos. grace period. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	Three plans of reorganization submitted; Mtge.; Ins. group, and I. C. C.												NL	------	Kuhn, Loeb	---	('86)	1
2	Rail	Three plans of reorganization submitted; Mtge.; Ins. group, and I. C. C.												NL	------	----------	---	('98)	2
3	Rail	0.64	0.32	0.01	0.08	0.38	12 Se.	d0.05	0.28	8-31-39	3.52	8.44	96.88	NL	------	----------	---	('04)	3
4	Rail	Three plans of reorganization submitted; Mtge.; Ins. group, and I. C. C.												0	------	Company	---	('24)	4
5	Rail	Three plans of reorganization submitted; Mtge.; Ins. group, and I. C. C.												--	------	----------	---	---	5
6	Rail	Three plans filed to 4-1-39: one by management in '36; one by Ins. group in '37, and one by I. C. C. examiner in '38.																	6
7	Ut. Trac.	1.17	1.55	1.28	0.97	1.10	12 Se.	0.86	1.13	12-31-38	1.05	1.34	0.64	2	------	Company	---	('25)	7
8	Rail	A0.18	A0.26	A0.19	A0.24	A0.33	12 Se.	A0.23	A0.28	Mn. & St.L.R.R.—Assum.				NL	------	Int. dflt. 7-1-24		('04)	8
9	Ut. Trac.	---	§4.1	§2.93	§2.37	---	-----	---	---	Paid 1% 4-1-37.				0	------	Company	---	('36)	9
10	Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												NL	Cpns. due 9-1-35 to 9-1-39 pd. 10-2-39				10
11	Toll Br.	---	---	▲1.71	▲1.43	---	-----	---	---	10-31-38	1.27	1.27	0.94	0	------	----------	---	('36)	11
12	Hsld. Pro.	---	3.48	2.74	1.78	---	-----	---	---	Contr. by City Ice & Fuel				0	------	----------	---	('33)	12
13	Ut. Oper.	2.50	2.70	2.65	2.31	8-38	Petition app'ved to issue add'l $15,000,000 Ser. G							0	1 2 3 4 5 c	Coffin, Burr	105	('36)	13
14	Ut. Oper.	do	do	do	do	2.85	12 Oc.	2.16	2.68	12-31-38	3.16	19.10	10.15	0	1 2 3 4 5 c	Coffin, Burr	100	('31)	14
15	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	Coffin, Burr	103½	('35)	15
16	Real Est.	‡$6.54	$7.17	§7.84	§6.81	---	-----	---	---	12-31-38	0.06	0.09	0.03	†2	Unpd. int. totaled 4.307% 3-1-39.				16
17	Whse.	---	▲¶0.72	▲¶1.22	▲¶0.23	---	11-28-38	Revised plan off. to ext. mat. to '53.						2%	Cum. 1st 3 yrs.; 4% fixed thereafter.				17
18	Toll Br.	On May 26, '38, co. filed petition to reorganize under Sec. 77B.												2	------	Hemphill,Noy.	100	('27)	18
19	Toll Br.	7-1-38 Plan offers each $1,000 bond 16 new Common shares.												----	------	----------	---	---	19
20	Toll Br.	---	---	---	---	---	-----	---	---	6-30-38	0.55	---	---	2	------	Hemphill,Noy.	100	('27)	20
21	Toll Br.	7-1-38 Plan offers each $1,000 bond 2 new Common shares.												--	------	----------	---	---	21
22	Real Est.	---	---	---	---	6	Mr.	---	§1.01	3-31-39	0.14	0.19	0.09	0	------	----------	---	('38)	22
23	Rail	1.00	1.10	0.87	1.34	---	-----	---	---	9 30 39	0.14	0.36	0.18	NL	------	----------	---	('95)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	12-1-38	int. paid 6-1-39.		('95)	24
25	R. R. Ter.	L1.18	L1.16	L1.12	L0.59	L0.79	12 Ap.	L0.74	L0.71	N. Y. Cent.—Lessee.				NL	----7	J. P. Morgan	102	('11)	25
26	Pub. & Pr.	---	---	---	0.44	---	-----	---	---	W. R. Hearst—Guar.				2	------	Halsey, Stuart	100	('28)	26
27	Rail	2.11	3.69	2.97	1.46	---	-----	---	---	12-31-38	2.61	3.45	2.44	NL	----7	A. S. H. Jones	96	('15)	27
28	Rail	Guar. by Grand Tr. West., Toledo, St. L. & West. R. R.								12-31-38	0.72	1.11	0.91	NL	--3 4-7	G. M. Walker	95	('03)	28

SYSTEM: Nos. 1, 2—Denver, Rio Grande & Western. No. 8—North American Light & Power. No. 10—Chicago & North Western. No. 25—N. Y. Central. No. 27—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1939-38 High	1939-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		Dexter Hor.B.(Seat.) 1st 3-4s, 7-1-56	F1-A1	—	t100	— 25	f34-35½	◈	◈	---	2.0	0	2.4	25½	16	35	24
2		Dickey (W. S.) Clay Inc.(x.s.) 5s,'49	Jan. 1	B	t100	Y 79	f96 bid	Pd. 5%	1-1-39	---	1.7	0	1.8	91½	60	97½	82
4		Diversey Bldg. Corp. 1st 3-5s, '50	M1-N	★C1	100	Z	f47½-50	††	††	---	0.9	0	0.9	64½	45	50	41
6		Domestic & For. Inv. Deb. 5½s, '47	F-A1	★D1	---	Z	f50-52	Dflt.	2-1-32	---	2.5	0	2.5	55	4	54	20
7	●	Dominican Rep. Ext. 5½s, '61	M1-S	★B	101	Y 64½	69½	7.91	8.66	29	1.9	0	---	100	36⅛	73	66
8	●	do 5½s, 2nd Series, '61	M1-S	★B	101	Y 64	69-69¾	7.87	8.57	112	0.8	---	---	100	36⅛	67	65
9	●	do S. F. Ext. 5½s, 1st Ser. '69	A-O1	★B	b101	Y 65	69½	7.91	8.26	96	2.8	---	---	96½	30	75	66⅛
10	●	do S. F. 5½s, 2nd Ser. '69	A-O1	★B	b101	Y 64½	69¼	7.95	8.29	68	1.9	—	---	96	28⅝	72½	65
11	●	do S. F. 5½s, 1st Ser. '40	A-O1	★B	b101	Y 64	69	7.97	---	84	1.4	—	---	97	30	73⅛	65
12	●	do S. F. 5½s, 2nd Ser. '40	A-O1	★B	b101	Y 64½	69	7.97	---	84	2.3	—	---	98½	25⅝	73	65
12a	●	do 1st & 2nd Series 5½s, '42	M1-S	★B	101	Y —	71	7.75	---	183	5.2	—	---	100	36⅛	74	65
13		Dominion Coal, Ltd., 1st 4½s, '52	A-O1	B1+	*t103½	X	82-86	(100 bid)	**Note	---	4.5	s2.2	10.0	103	96½	106	88
14		Dom. Elec. Pwr., Ltd., A 5½s, '55	M1-S	B1	*104	Y 93	78-82	(92 bid)	‡‡Note	---	0.8	0	1.1	99	76½	96	80
15		'Dom. Gas & Elec. Coll. Tr. 6½s,'45	J-J1	B	*t103	Y 87½	87-88½	(98-102)	Note	---	3.9	s8.7	9.0	96¾	25	98½	78
16		Dominion Realty 1st 5½s, '45	M15-N	---	N.C.	---	---	(107½ bid)	Note	---	6.0	0	10.3	115	75	115	99
17		Dom.-Scottish Invest. 1st A 4s, '52	J1-J	B1	*103	Y 94	77-80	(93-95)	**Note	---	1.0	0	1.0	98	82	97	84
18		Dominion Sq. Corp. 1st S. F. 4s,'59	J-J1	---	t105	---	40 bid	(47-50)	‡‡Note	---	3.5	0	3.5	---	---	47	40
19		Dom. Steel & Co. Part. Inc. 6½s,'55	M-S1	B	110	Y104½	88-91	(110-111)	‡‡Note	---	4.4	0	9.2	115	43	111	94
20		Dom. Tar & Chem. Deb. A 4½s, '51	M-N15	B1	*y103	Y 99	83-86	(101-103)	**Note	---	3.4	0	4.6	104	98	105	94
20a		Dom. Tel. Securs. A & B 5½s, '78	F2-A	---	t100	X	84-87	(103 bid)	**Note	---	1.0	—	1.0	104	70	108½	94
22		Dom. Woollens & Worsteds 6s, '53	J-J1	C	100	('40) Y 46	60-64	(78½-79½)	**Note	---	1.1	0	1.1	68	10	78½	35
23		Donnacona Paper Ext. A 4½s, '56	F1-A	C1+	*102	Z	60-65	(79-82)	Note	---	6.6	0	7.3	89½	63	81	58
24		do 5½s, '47	J2-J	C1	*t103	Y---	67-71	(78-81)	**Note	---	0.7	6.6	7.3	100	70	80	78
25		Dorset Hotel Corp. 1st 2s, 3-1-57	A1-O1	C1	h100	Y 27	27-28½	†	†	---	2.5	0	2.8	36	21	29	22
26		Dortmund Munic. Util. 6½s, '48	A-O1	★D1	---	Z	f9-10	§§	§§	---	2.0	0	---	78	14	22½	4
27	●	Dow Chemical Co. Deb. 3s, '51	J-D1	A1+	g	X	105½	2.84	2.46	293	5.0	0	5.0	106⅛	100	108⅜	101¼
28		Drake of Phila. Non-Cum.Inc.6s,'59	Jan. 3	---	t100	Z	f7-9	(w.s.)	◆	---	1.1	0.4	1.5	--	--	8	6

MARKETS: ●N. Y. S. E. ¹Traded N Y Curb. ²Chicago S E. ³Montreal S E. ¹⁰N Y. R E. Exch ²¹Mont. Curb. **REDEEMABLE PRICES:** b For S. F. only. g At any time on 30 days' notice, at 102½; for S. F. at 101 beginning 1941. h For S. F. only on 1st day of any month on 30 days' notice. i On any int. date on 30 days' notice, except that Ser. "B" redeemable only after 2-2-55. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Adddtl. int. to be paid if earned (ann. April 1), non-cum. Pd. 1% 10-1-39. ††3% fixed, 2% cum. inc. basis. Paid 1½% 5-1-39 & 2% 11-1-39. §§Int. Pd. 30% in cash, 70% in Rm. scrip, for Jan. to June, 1934. Int. due July, '34, to Dec., '36, was pd. in 10-Yr. Fund. Bonds. Subsequent int. in complete default. ‡‡Pay. in Canadian funds, or sterling at fixed rate of 4.86⅔ per £. ◈Non-cum. thru 6-30-39; cum. thereafter thru 6-30-41 and at fixed rate of 4% thereafter. Pd. 1½% 8-1-39. ◆No int. will be pd. nor will any bds. be redeemed until 1st mtge. is reduced to $200,000 or less. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Real Est.	As of 3-20-39, Bldg. was 61% occupied.												0				('37)	1
2	Bldg. Mat.	[4]$11.87	$15.57	$23.41	$14.31					4-30-39	0.59	1.79	0.14	0	Int. Cum.	Company	---	('34)	2
4	Real Est.	Principal and fixed int. guaranteed by Fred Becklenburg. 6½% unpd. int. to 11-1-39.												0		Company	---	('96)	4
6	Inv. Tr.	Corp. dissolved 8-4-39. Each $1,000 bd. received $293.75 in cash and 27 shrs. of Middle West Corp.																	6
7	Dom. Rep.	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.												F		Lee,Higginson	94½	('22)	7
8	Domin'n	Maturity extd. from 3-1-42 to 9-1-61 under debt plan.												F		Lee,Higginson	94½	('22)	8
9	Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.												F		Lee,Higginson	100	('27)	9
10	Dom. Rep.	Maturity extd. from 10-1-40 to 10-1-69 under debt plan.												F		Lee,Higginson	99½	('28)	10
11	Domin'n	Plan provides extension to 1969 at 5½%.												F		Lee,Higginson	100	('27)	11
12	Domin'n	Plan provides extension to 1969 at 5½%.												F		Lee,Higginson	99¼	('28)	12
12a	Dom. Rep.	Plan provides extension to 1969 at 5½%.												F		Lee,Higginson	94½	('22)	12a
13	Min.&Mat.	[4]▲2.13	▲2.18	▲2.23	▲1.95	2.50				12-31-38	0.61	5.01	0.62	F		Wood,Gundy	98¾	('37)	13
14	Ut. Oper.	[5]1.19	1.37	1.35	---	---				12-31-37	0.01	0.18	0.07	F		W.C.Pittfield	95	('35)	14
15	Ut. Oper.	[6]1.31	1.42	1.51	1.48	1.63	12 Se.	1.42	1.62	9-30-39	0.76	1.66	0.79	FZ	Pay. U. S. & Can. funds				15
16	Real Est.	---	---	---	---	---								F	Pay. in U. S. & Can. funds.			('30)	16
17	Inv. Tr.	---	12.67	4.60	3.75	---				5-31-39	†$2.931 per bond.			F		Cochran,Mur'y	98	('37)	17
18	Real Est.	Issued under reorganization in 1939 in exchange for co.'s old 1st 6s, 1948.												--		Reorg.	---	('39)	18
19	Steel	[4]$19.87	$5.86	$35.99	$34.36	---				12-31-38	0.33	11.09	2.18	F			---	('34)	19
20	Chem.	[5]1.85	2.20	3.74	3.28	---				12-31-38	0.75	3.55	0.62	F		Wood, Gundy	100	('36)	20
20a	Ut. Hold.	---	---	---	---	---								F		Cochran, Hay	105	('25)	20a
22	Textile	---	---	---	▲¶d1.88	---				12-31-38	0.01	1.04	0.59	F		Company	---	('35)	22
23	Paper	Coupons due 8-32 to 2-34 cancelled; 8-34 to 2-36 waived except for 1%; hldrs. rec'd Com. stk.													Pay. in U. S., Can. & £ fds.				23
24	Paper	---	---	▲1.14	▲1.01	▲1.10				12-31-38	0.00	2.37	1.35	F		W.C.Pittfield	100	('37)	24
25	Real Est.	---	---	d0.05	d0.08	---				12-31-37	0.02	0.04	0.02	0			---	('37)	25
26	Germany	---	---	---	---	---								F		Field, Glore	91½	('28)	26
27	Chem.	---	---	21.56	25.17	---				5-31-39	3.72	14.32	2.65	0	4 a	E.B.Smith	100	('36)	27
28	Real Est.	Issued under reorganization in 1939 in exchange for A 6s, 1943 of 1512 Spruce St.												0			---	('39)	28

SYSTEM: No. 14—Wash. G. & E. No. 15—International Util. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
											— in millions of $ —						
1		Drake Towers Cum. Inc. 6s, 10-1-43	M1-N1	C1+	a	Z	f41-43	Pd. 2¼%	11-1-39	---	1.4	0	1.4	73	- 27	43	- 38
2	●	Dresden (City of) Ext. S. F. 7s, '45	M-N1	★D	---	Z	f10	◆	◆	21	1.9	0	---	103	- 19	20½	- 10
3		Dryden Paper 1st S. F. 6s, '49----	F1-A	B	*103	Y 91	80-84	(99-101)	Note	---	1.3	0	1.3	102½	- 10	99	- 81
4		Duesseldorf (City of) Ext. 7s to '45	M-S1	★D	---	Z	f9½-40	†◆	†◆	---	0.8	0	---	---	---	---	---
5		Duisberg (City of) Ext. 7s. to '45-	M-N1	★D	---	Z	f9½-34	§◆	§◆	---	1.9	0	---	---	---	---	---
6	●	Dul., Miss. & Ir. R'ge Ry. 1st3½s,'62	A-O1	A1	c105	X	107¼	3.25	3.05	864	28.2	---	32.3	105⅜	-100⅛	108½	-101¼
7	●	Dul., So. Sh. & Atl. Ry. 1st 5s, '37-	J1-J	D1+	---	Z	f17½	††	††	219	3.8	16.2	23.7	86½	- 12	19½	- 11
8		Duluth Sup. Trans. Cum. Inc. 5s '53	M-S1	C	t100	Z	f25 bid	9-1-39 int.	not pd.	---	1.2	0	1.2	60	- 8	25	- 20
8a		Dumont (A. B.) Lab. Conv. 5s, '49-	M1-N	---	t120	Z	f55-85	◆◆	◆◆	---	0.7	0	0.7	---	---	89	- 55
9	●	Duquesne Light Co. 1st 3½s, '65---	J1-D	A1+	*y107⅛	X	109¾	3.20	2.96	1,467	70.0	0	70.0	111	-102	112¼	-103
10		DuquesneNat.GasCo.Gen.&Ref.7s,'48	J-J1	C1+	t100	Y 60½	62-65	10.77	---	---	0.8	0	0.8	93	- 40	70	- 48
10a		Durez Plastics & Chem. Cv. 4½s,'49	M-S1	B1	*t104	---	102¼-103½	4.34	4.06	---	1.6	0	1.6	---	---	102¼	- 98½
11		Durham Duplex Razor Conv. 6s, '55	Qr-D1	C1+	t100	Y 49	60 bid	10.00	---	---	0.6	---	0.6	75	- 30	65	- 50
12		Durham Public Service A 7s, '49---	A1-O	B1	*102¼	Y 98	102 bid	6.86	6.70	---	1.2	0.4	2.1	103	- 70	103¼	- 99
13		Earl Fruit Co. 1st S. F. 5½s, '47---	M1-N	B	*g102½	Y 85	85-87	6.32	7.84	---	2.4	0	2.5	100	- 90	96	- 69
14		East Coast Pub. Serv. A 4s, '48---	F-A1	B	t100	Y 62½	73-74	5.41	8.23	---	2.3	0	2.4	73	- 33	73	- 60
15		E. Koot. Pr. Co. Ltd. 1stA & B 7s,'42	A1-O	B	e	Y 96½	80-82	(98 bid)	Note	---	2.0	0	4.0	102	- 35	99	- 78
16		East Oak St.Htl.(Ill.)Cum.Inc.5s,'51	F1-A1	★C	100	Z	f29 bid	◈	◈	---	0.6	0.1	0.7	26	- 23	33½	- 24¼
17		East Prussian Pwr. 1st S. F. 6s, '53	J1-D	★D1	---	Z	f10-13	◆	◆	---	2.1	0	---	86	- 15	21	- 4
18	●	East Tenn., Va.& Ga. Cons. 1st 5s,'56	M-N1	B1	N.C.	X	92	5.43	5.74	102	12.8	6.5		116¼	- 65	92½	- 85
18a		Eastern Corp. 1st Conv. 5s, '53----	J-D1	C1+	t102½	Y---	85½-86½	5.78	6.48	---	1.7	0	3.2	---	---	87	- 56
19		East. Dairies 1st C. T. Conv. 6s,'49	M1-N	C1	105	Y 45½	55-58	(69-71)	Note	---	2.6	0	2.6	100	- 41	55	- 37
20	x¹	East. Gas & Fuel Assn. 1st A 4s,'56	M1-S	B1	h	Y 68	78	5.13	6.09	5,525	71.2	---	71.2	95⅜	- 55½	82½	- 53¾
21		Eastern Lt. & Pwr. Co., Ltd. 5s,'64	M-N1	B1+	103	Y 95½	---	(103 bid)	**Note	---	0.6	0	0.6	103	- 97	103	- 98
23	¹	East. Mass. St. Ry. Ref. A 4½s, '48	J1-J	C1+	105	Y 76½	86-89	5.06	6.27	---	7.3	0.5	10.6	89	- 18	93½	- 78
24	²	do Ref. B 5s, '48----------	J1-J	C1+	*108	Y 80½	89 bid	5.61	6.80	---	1.7	0.5	10.6	94½	- 19	95	- 82
25	²	do Ref. C 6s, 1-1-48----------	M-S15	C1+	N.C.	Y 85½	101 bid	5.94	5.85	---	0.6	0.5	10.6	101	- 20¾	102½	- 87
28		East. Minn. Pwr. 1st 5½s, '51-----	M1-S	C1+	102	Y 64	79½-80½	6.83	8.18	---	1.5	2.3	3.6	97	- 40	80¼	- 62½

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a At 110 in event prop. is purchased, otherwise at 100 on any int. date. c At any time on 60 days' notice; for S. F. on any int. date on 30 days' notice. e As a whole only at 110; for S. F. at 105. g At any time on 20 days' notice. h At any time on 30 days' notice at 102½; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ◆Int. pd. 30% cash, 70% Rm. scrip for Jan. 1 to June 1, '34. Int. due July, '34, to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. †Princ. dflt. 9-1-33. ††Princ. dflt. 1-1-37; int. dflt. 7-1-37. §Princ. dflt. 11-1-33. ◈Int. pay. only if earned on cum. basis. Paid ½% 8-1-39. ◆◆Int. pay. only to extent earnings permit thru 5-1-42; 5% fixed thereafter. Int. due 11-1-39 not pd. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes; **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS														MISCELLANEOUS			
1	Real Est.	5% unpaid interest to 11-1-39.				Paid 2½%,	5-1-39.			9-30-38	0.06	0.13	0.09	0	------	Company	---	('33)	1
2	Germany					---	------	---	---	---	---	---	---	F	------	Speyer	94	('25)	2
3	Paper	[9]▲0.95	▲¶1.81	▲1.43	▲0.98	---	12 Fb.	8.52	1.35	9-30-38	0.03	0.51	0.06	F	Pay. in U. S. and Can. funds.				3
4	Germany	H'ldrs. of ser. mat. '33 to '39, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series.																	4
5	Germany	H'ldrs. of ser. mat. '33 to '39, incl., off. pay. in full in "blocked amortization marks" of exch. mat. ser. against unmat. series.																	5
6	Rail	[9]3.92	5.62	8.85	1.34	6.17	12 Se.	1.04	5.26	8-31-39	10.26	12.29	1.48	0	1 6 7 11 12	Morg'n St'nley	98	('38)	6
		0.13	0.69	0.51	d0.15	0.04	12 Se.	d0.11	d0.01	8-31-39	0.22	0.59	47.38	NL	------	----------	---	('37)	7
8	Ut. Trac.	[5]▲0.70	▲1.48	▲0.67	▲d0.04	Tot. arrears 11%,		9-1-39		12-31-38	0.17	0.26	0.19	0	Paid ¾%,	3-1-38.	--	('33)	8
8a	Misc.	Each $25 princ. amt. is convertible into 1 shr. Cl. "A" Com.								------	---	---	---	--	------	Lehman Bros.	---	('39)	8a
9	Ut. Oper.	[6]4.43	4.73	4.68	4.48	4.63	12 Se.	4.37	4.65	12-31-38	5.69	10.69	7.25	0	1 2 3 4 5 b	1st of Boston	101½	('35)	9
10	Ut. N. G.	---	▲1.68	▲0.59	▲0.28	---	------	---	---	12-31-38	---	0.08	0.00	2	------	----------	---	('33)	10
10a	Misc.	Conv. into 1 shr. Com. stk. prior to 9-1-44 for each $45 princ. amt. debs., thereafter 1 shr. per $50 Deb.															100	('39)	10a
11	Misc.	---	▲2.43	▲1.20	▲1.93	---	------	---	---	12-31-38	0.10	0.25	0.05	0	Conv. into Class B Com.		---	('35)	11
12	Ut. Oper.	[6]1.73	1.36	1.59	1.90	1.90	------	---	---	9-30-38	0.08	0.42	0.89	2	------	A. B. Leach	99½	('24)	12
13	Food	▲1.85	2.38	3.51	d2.02	---	------	---	---	12-31-38	0.17	2.26	2.05	0	------	Dulin & Co.	100	('37)	13
14	Ut. Hold.	[4]▲1.46	▲1.49	▲1.66	▲1.58	---	12 Se.	¶2.60	¶2.95	9-30-39	0.08	0.26	0.15	†2	------	Company	---	('33)	14
15	Ut. Oper.	▲¶1.08	▲¶0.99	▲1.00	▲1.00	---	------	---	---	3-31-39	0.07	0.17	0.11	F2	Payable in U. S. & Can. funds				15
16	Real Est.	---	---	$4.82	---	Iss. in reorg. for 40 E. Oak St. 6¼s to 1940.								0	Total arrears 14%, 8-1-39.			('36)	16
17	Germany	[9]▲2.17	▲2.91	▲2.98	---	Last full cash interest payment 6-1-33.								F	------	Harris, Forbes	91	('28)	17
18	Rail	A1.05	A1.26	A1.05	A0.97	A1.36	12 Se.	A0.77	A1.27	Southern Ry.—Assum.				NL	------	----------	---	('86)	18
18a	Paper	---	---	▲2.93	▲2.80	---	9 Se.	▲3.57	▲0.64	9-30-39	1.02	3.31	0.46	0	------	----------		('39)	18a
19	Food	0.84	0.007	0.18	d0.12	Conv. pr. exp'd 5-1-39.				3-31-39	0.17	0.72	0.64	F	Payable in U. S., Can. & £ funds				19
20	Min.&Met.	[6]1.71	1.81	1.78	1.08	---	------	---	---	12-31-38	2.60	22.59	8.03	0	------	First Boston	96½	('36)	20
21	Ut. Oper.	---	2.09	2.71	2.51	---	------	---	---	12-31-38	0.01	0.10	0.26	F	------	W. C. Pitts'fld.	100	('35)	21
23	Ut. Trac.	▲1.05	▲1.18	▲0.89	▲1.21	---	9 Se.	1.02	1.54	6-30-39	1.34	1.74	0.56	0	------	Company	---	('19)	23
24	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Company	---	('19)	24
25	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	------	----------	---	('18)	25
28	Ut. Oper.	[5]0.94	0.84	1.02	1.11	1.13	9 Se.	1.11	1.13	12-31-38	0.14	0.35	0.14	2½	------	G. L. Ohrstrom	97	('31)	28

SYSTEM: No. 6—U. S. Steel. No. 7—Can. Pac. No. 9—Standard Gas & Electric. No. 12—Cities Service Co. No. 15—Power Corp. of Canada. No. 18—Southern Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**East. Ore. Lt. & Pwr.** 1st A 5½s, '51	M-S	B	105	Y 97½	100 bid	5.50	5.50	---	1.4	0	1.9	99½	51	102½	95
2	●	**Eastern Ry. (Minn.)** 1st 4s, '48	A-O	A	z105	X	105⅛-106⅛	3.76	3.19	59	9.7	0	--	111	70	106½	103
3		**East. Shore P. S.** 1st A 5½s, '47	M-S	B1+	*t102	X	103-104	5.29	4.88	---	4.8	s1.0	8.1	107½	65	104	101
4		do 1st B 5s, '55	M-S	B1+	*t103	X	103-104	4.80	4.64	---	2.1	s1.0	8.1	104¼	59	103½	101
5		**Eaton Paper Corp.** 1st 5¼s, '43	M-N	B	*102½	Y 44	49 bid	10.71	---	---	0.6	0	0.6	69	33	50½	45
6		**Economic Invest. Tr. Ltd.** A 5s, '57	M-N	B1	102½('42)	Y 96	---	(100-102)	‡‡Note	---	1.0	0	1.0	101½	55	101	84
7		**Eddystone Apts. Inc.** 1st S. F. 5s, '51	F-A	C1	100	Y 52	58 bid	8.62	---	---	0.6	0	0.6	80½	41	60	55
8		**Edgewater Beach Apts. Inc.** 6s, 9-1-50	Oct. 15	★C1	e100	Z	f41½ bid	(w.s.)	◆	---	2.9	0	2.9	53	31	44	39
10		[1]**Edison El. Ill. (Bost.)** 1st 3½s, '65	J-J	A1+	*t107½	X	110½	3.16	2.91	861	53.0	0	53.0	111½	100½	112½	103½
12	●	**Edis. El. Ill. (N.Y.)** 1st Cons. 5s, '95	J-J	A1+	N.C.	X	138-140	3.57	3.32	23	2.2	0	---	139½	104½	151	139
13		**Edison Sault Elec.** 1st S.F. A 4½s, '61	A-O	B1+	t104	X	101-102½	4.39	4.32	---	1.0	0	1.0	101½	90	102¼	98
14		**Edm. Dunveg. & Br. Col. Ry.** 1st 4½s, '44	A-O	✠A1	N.C.	X	83-87	(101⅛-103)	Note	---	2.4	0	---	103	50	103	80
16		**18 E. 41st St.** Non-Cum. Inc. 4½s, '54	M-N	★C	e100	Z	f2 bid	11-1-39	int. not pd.	---	0.9	0.2	1.2	15	3	4	1½
17		**80 Broad St. Inc.** Non-Cum. Inc. 4s, '56	Nov. 1	---	b	Y 13	f14½-16	§§	§§	---	1.8	0	1.8	19	6	17	12
18		**80 John St. Corp.** Gen. Inc. 4-5s, '50	A1-O	C	100	Z	f3-7	††	††	---	1.3	1.5	2.8	97	10	15	1
19		**870 7th Ave.** Inc. 4½s, 1-1-'57	F1-A	★C1	100	Z	f29½-31	†	†	---	4.1	1.2	5.3	61	28	51	21
20		**810 So. Spring Bldg.** Inc. 3-5s, 6-1-51	J1-J	---	100	Y 36½	f35-38	◈	◈	---	1.1	0	1.1	60½	28½	43	32
23		[1]**El Paso Elec. (Texas)** 1st A 5s, '50	J1-D	B1+	t102	X	105½	4.74	4.37	237	8.0	0	8.0	105¼	61	105½	100
26		**El Paso & Rock Isl. Ry.** 1st 5s, '51	J1-J	B	N.C.	Y 61	55 bid	9.09	---	---	0.6	0	---	109½	45	67	50
27	●	**El Paso & Southw.** 1st & Ref. 5s, '65	A1-O	B	N.C.	Y 59½	55½	9.00	9.72	5	11.4	0	---	112	106¼	65	50½
28	●	do (Stamped) 1st & Ref 5s, '65	A1-O	B	N.C.	Y 60	50-61	8.19	8.86	---	5.3	0	---	110	95	61	61
29		**El Salvador (See Salvador, Rep of)**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
30	●	**Elec. Auto-Lite** Conv. Deb. 4s, '52	F1-A	B1+	*t104¾	▲X	109⅝	3.64	3.08	1,408	9.9	0	9.9	111	94½	109⅝	105¼

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [10]N Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 30 days' notice at 100, issued in denominations of $65, $325 and $650. c At any time if prop. or majority of Cap. stock sold; otherwise at any int. date on 30 days' notice. e For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †Int. to 2-1-40 is cum. and pay. only if earn.; fixed at 4½% begin. 7-1-40. Paid 1¾% 8-1-38. Int. due 2-1-39 and 8-1-39 not pd. ††4% cum.; 1% non-cum. Int. due 10-1-39 not pd. ◆Cum. to ext. earns. for subsequent periods permit. Also cum. from 10-1-31 at 5% pay. at mat. or redemp. (whether or not earned) less all int. pd. theretofore. Pd. 5½% 10-15-39. Accums. on latter date; 3½% to ext. earn., 23½% whether or not earned. §§Pd. 3.385% 11-1-39 on each $650 princ. amt. of bonds. ‡‡Pay. in Can. funds & Sterling. ◈3% cum.; 2% non-cum. Pd. 1¾% 7-1-39. f Bonds dealt in flat. ✣Yield to 1st call date.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes.

[2] **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Oper.	[9]1.35	1.48	1.59	1.41	---	------	---	---	12-31-38	0.05	0.19	0.18	2	-------	Edgar, Ricker	100	('26)	1
2	Rail	A1.35	A1.56	A1.63	A1.19	A1.64	12 Se.	A1.04	A1.50	Gt North. Ry.—Assum.				0	2 4 6 7 10	Clark, Dodge	101¾	('00)	2
3	Ut. Oper.	1.78	1.55	1.72	1.84	2.00	12 Se.	1.79	1.92	12-31-38	0.16	0.45	0.44	2	-------	E. H. Rollins	99½	('27)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	94	('30)	4
5	Paper	[4]▲0.46	▲1.34	▲1.46	▲1.55	---	------	---	---	12-31-38	0.15	0.73	0.09	0	-------	Company	---	('33)	5
6	Inv. Tr.	▲2.41	▲2.75	▲2.85	▲2.47	---	------	---	---	3-31-39	†$2,322	per	bond.	F	-------	Cochran. Hay	100	('27)	6
7	Real Est.	Issued in reorg. in exch. for Eddystone Homes 1st 6s, to '38.								------	---	---	---	0	-------	----------	---	('36)	7
8	Real Est.	---	---	---	$1.72	---	------	---	---	8-31-38	0.24	0.27	0.26	0	-------	----------	---	('37)	8
10	Ut. Oper.	3.02	3.07	3.45	3.52	4.15	(Now Boston Ed.)			12-31-38	1.96	9.16	5.78	0	1 2 3 4 5 a	1st of Bost.	103.79	('35)	10
12	Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	A2.90	12 Se.	A2.94	A2.95	Cons. Ed. N. Y.—Assum.				NL	1 - 3 4 5 a	----------	---	('95)	12
13	Ut. Oper.	[2]2.22	2.27	2.57	2.54	2.65	12 Se.	2.48	3.04	9-30-39	0.07	0.19	0.08	†02	-------	Camp..M'Carty	101½	('36)	13
14	Rail	Can Nat'l & Can. Pac. assume original guaranty of bonds of Prov. of Alberta.												F	Pay. in U. S. funds & Sterling.			('16)	14
16	Real Est.	Building occupancy of 85% as of Feb. 28, 1939.							---	12-31-38	0.04	0.04	0.00	0	No interest paid to 11-1-39.			('34)	16
17	Real Est.	Occupancy as of Oct.. '38, was approx. 75%.								8-31-38	0.12	0.12	0.11	0	Paid 3½% 11-1-38.			('37)	17
18	Real Est.	[9]§5.29	§1.99	Nil	§0.26	(Insur. Cent. Bldg., N. Y.)				Pd. 1.2%, 10-1-38.				0	Unpd. int. 7½% to 10-1-39.			('36)	18
19	Real Est.	---	§1.65	§0.53	§d1.31	---	------	---	---	12-31-38	0.14	---	---	0	Unpd. int. of 5¾% to 8-1-39.				19
20	Real Est.	---	---	---	---	---	------	---	---	11-30-38	0.05	0.13	0.02	0	-------	Reorganization		('36)	20
23	Ut. Oper.	2.00	1.51	1.69	1.77	1.85	------	---	---	12-31-38	1.06	1.58	0.61	2	---- 11	Guar. Trust	95⅞	('25)	23
26	Rail	L1.29	L1.47	L1.02	L0.78	L1.18	12 Se.	L0.67	L1.13	So. Pac.—Lessee.				NL	-------	Kissel, Kinn.	---	('09)	26
27	Rail	do	do	do	do	do	do	do	do	So. Pac.—Lessee.				NL	-------	Company	---	('24)	27
28	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('24)	28
29	------	---	---	---	---	---	---	---	---	------	---	---	---	---	-------	----------	---	---	29
30	Auto Acc.	---	---	▲12.06	▲5.56	▲15.00	------	---	---	6-30-39	10.37	20.85	4.65	0	Conv. into Com. at $60per sh.		to1-31-41		30

SYSTEM: No. 2—Great Northern Ry. Nos. 3 & 4—Gen. G. & E. No. 12—Cons. Edison of N. Y. No. 13—Amer. States Util. Corp. No. 23—Stone & Webster. Nos. 26, 27, 28—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		[3]Elec. & Peoples Trac.Stk.Ctfs.4s.'45	A-O1	C	—	Z	f10¾ bid	Dflt.	10-1-34	—	29.6	—	—	44	4	11	6¼
2		Electric Power 1st S. F. 6½s, '50	M1-S	D1	—	Z	f10-13	†	†	—	3.1	0	—	97	15	22½	4
3		do 1st S. F. 6½s, '53	A1-O	D1	—	Z	f10-13	†	†	—	2.2	0	—	94½	15	22½	4
4		[1]Electric Pwr. & Lt. Deb. 5s, 2030	F1-A	B	t106	Y 74	80¼	6.23	6.23	4,192	31.0	s405.2	275.9	96⅜	21	81¼	66¼
5		11 Park Place Corp. 1st S. F. 4s,'48	M1-N	★C1	100	Y 30½	28-32	12.50	—	—	1.7	0	1.7	48½	24	38	25
6		11 W. 42nd St. 1st Ext. 4½-5s, '53	M-N1	—	—	—	36 bid	§§	§§	—	4.3	0	4.3	99	19	46½	32
7	●	Elgin, Joliet & Eastern 1st 5s, '41	M1-N	A1	N.C.	X	104⅝-106⅞	4.67	0.20	36	10.0	9.0	21.9	114	78¾	107½	106
8		Eliz., Plain. & Cent. Jer. Ry. 5s, '50	J-D1	B	N.C.	Y 73	80 bid	6.25	7.73	—	0.7	0	—	84	25	82	73½
9		Elk Horn Coal Coll. Tr. 4s, '56	J-D1	C1+	101	Y 42	54-55	7.27	9.33	—	2.0	0.2	2.2	64	32	55	32
10		[1]Elmira Water, Lt. & R.R. 1st 5s,'56	M-S1	A	N.C.	X	119	4.20	3.50	95	4.9	0	53.6	115	55	119	107¾
11		[3]Elm. & Willspt.R.R. 1st Curr.4s,'50	J1-J	A1+	N.C.	X	102 bid	3.92	3.76	—	1.0	—	—	113	70	106	101
12		[3] do Income 5s, 2862	A-O1	A1	N.C.	X	101½ bid	4.93	4.92	—	0.6	0	—	112	64½	101½	96
13		Embassy Thea.(Pitts.)1stExt.6s,'48	J15-J	★C1+	—	Y 49	48-53	11.32	—	—	1.2	0	1.2	95	10	56	48
14		Emp.Blg.(Milw.)Reg.Ext.1st2-5s,'57	J1-D	—	a100	Z	f13½ bid	††	††	—	1.4	0	—	21	9	21	12
15		Emp. Bldg. Fee (Milw.) 1st 5s, '88	J1-J	—	b	— 80½	77 bid	6.49	6.59	—	1.0	0	—	94	66	83	76
16		[1]Empire Dist. Elec. 1st & Ref.5s,'52	M1-S	B1	•y103	X	104	4.80	4.59	1,354	10.0	1.0	13.1	104	36	104¼	98
17		Empire Properties Coll. Tr. 2-6s,'45	J1-J	—	100	— 55½	61 bid	‡‡	‡‡	—	2.5	0	2.5	52½	43	62	52
18		Em. Sheet & Tin Plate(O.)Cv.6s,'43	A-O1	—	y100	Y 52½	68½-72	8.33	—	—	1.0	0	1.0	96	23	68½	40
19		Empire Whses.(See Cons. Whrses.)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20		Empor'm Capwell Co. 1st 4s, '52	J1-J	A	c	X	103 bid	3.88	3.69	—	1.7	0	4.5	103¾	100	104½	101
21																	
22		Eppley Hotels 1st Ext. 3-5s, '51	J-J1	★C1	•100½	Y 31	f41-44	◈	◈	—	1.4	0	2.8	88	7	41	30
23		[19]Equit.Blg.(NowMit.Blg.)1st4-6s,'40	M15-S	★C1+	100	Z	f37 bid	10.81	◆	—	3.0	0	3.0	68	25	38	33
24		Equitable G. & E. 1st 5s, '42	A1-O	A1+	N.C.	X	108½ bid	4.61	1.28	—	1.0	0.5	—	115	97	110½	103
25		[19]Equitable Office Bldg. Deb. 5s, '52	M1-N	C1+	t100	Y 41½	32-33½	14.93	—	—	5.5	17.5	23.0	92½	42	43⅜	21

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Philadelphia S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. only. b As a whole on any int. date on 60 days' notice at 103; for S. F. at 101 begin. 4-1-43. c At *105 on any int. date; at *102½ for S. F., & at 101 upon release of any properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** †Interest paid 30% in cash, 70% in Rm. scrip for March and April, 1934. Int. due Sept. & Oct., '34, to Sept. & Oct., 1936, was paid in 3% 10-yr. Funding bonds. Subsequent int. in complete default. ††2% fixed to 6-1-42, 2⅛% thereafter with addt'l int. up to 5% on non-cum. int. basis. Paid 1% 6-1-39. ‡‡Pays 2% fixed—4% income (pay. ann. July 1) thru 1-1-40; thereafter 3% fixed; 3% income. Pd. 1½% 7-1-39. ◈On 3% basis to 7-1-40; thereafter at 5%. Pd. 1½% 7-1-39. ◆4% fixed, with addt'l 2% (non-cum.) payable only if earned. Pd. 9-15-39 int. §§Pays 4½% to '43; 4¾% to '48; 5% thereafter. Pd. 2¼% 11-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Issued Yrs.	Issued No.
		FINANCIAL DATA AND REMARKS									In millions of $					MISCELLANEOUS			
1	Ut. Trac.	---	---	---	---	---	------	---	---	Union Tract. Co.—Guar.				NL	------	----------	---	('95)	1
2	Germany	[6]▲3.83	▲6.06	---	---	Last full int. payt. 3-1-33				United Indus.—Guar.				F	------	Harris, Forbes	87	('25)	2
3	Germany	do	do	do	do	Last full int. payt. 4-1-33				United Indus.—Guar.				F	------	Harris, Forbes	99½	('28)	3
4	Ut. Hold.	[8]1.21	1.40	1.46	1.26	1.18	12 Se.	1.21	1.18	12-31-38	23.39	40.52	51.04	0	------	Bonbright	92½	('30)	4
5	Real Est.	[8]§0.44	§0.51	§0.63	---	---	6 My.	▲0.39	---	5-31-38	0.01	0.02	0.03	2	------	Company	---	('33)	5
6	Real Est.	Maturity was extended from 1945 to 1953 and int. was red. from 6½% to 4½-5%.												0	Paid 2¼% 5-1-39.		100	('25)	6
7	Rail	1.00	1.68	1.63	1.29	---	------	---	---	12-31-38	8.99	10.37	4.21	NL	2 [4] 6 9	----------	---	('91)	7
8	Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	------	---	---	P. S. Co. Ord.—Assum.				0	------	Redmond,Kerr	102½	('01)	8
9	Min.&Met.	---	---	▲d1.92	▲d2.31	---	------	---	---	12-31-38	0.09	0.87	1.02	0	------	----------	---	('37)	9
10	Ut. Oper.	[8]2.05	1.71	1.57	1.81	2.05	12 Se.	1.74	2.11	Now N. Y. State E. & G.				NL	4 10 11 12 b	Bert. G. & J.	99¾	('11)	10
11	Rail	L1.43	L1.49	L1.34	L1.14	L1.43	12 Se.	L1.09	L1.28	Penna. R. R. Co.—Lsd.				NL	3 [4] 7 8 12	----------	---	('80)	11
12	Rail	do	do	do	do	do	do	do	do	Penna. R. R. Co.—Lsd.				0	------	----------	---	('63)	12
13	Tneatre	Maturity extended from 1938 to 1948 at 6%.								M. & T. Prop. Inc.—Assm.				2	------	S. W. Straus	100	('28)	13
14	Real Est.	Formerly 6s, due 1942.				---	------	---	---	------	---	---	---	2	Unpd. int. 16½% pay. 6-1-57.			('36)	14
15	Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	0	------	Stern Bros.	---	('28)	15
16	Ut. Oper.	[6]1.42	1.25	1.51	1.69	1.80	12 Ju.	1.59	1.74	6-30-39	0.26	1.13	0.61	2	2 [4] 8 9 11	Halsey, Stuart	98½	('27)	16
18	Real Est.	---	▲1.20	▲1.24	▲1.25	---	------	---	---	12-31-38	0.02	0.02	0.02	0	Fixed int. gtd. by Met. Cas. Ins.				18
19	Steel	Each $100 bd. conv. into 2 shrs. com. stk.								------	---	---	---	2	------	----------	---	('33)	19
20	-------	---	---	---	---	---	------	---	---	------	---	---	---		------	----------	---	---	20
21	Ret. Trade	[4]4.13	3.12	5.79	5.09	5.50	------	---	---	1-31-39	1.99	8.32	2.03	0	---[4]--	Dean Witter	101	('37)	21
22	Bldg. R. E.	---	---	---	---	---	------	---	---	6-30-38	0.00	0.17	0.31	†2	------	Company	---	('34)	22
23	Real Est.	Offers extension of mat. to 3-15-50, with interest at 3%.								Mitten Bk. Sec.—Guar.				0	------	----------	---	('35)	23
24	Ut Oper.	[8]A2.16	A2.21	A2.11	A2.24	A2.45	12 Se.	A2.05	A2.34	Cent. N. Y. Pwr.—Assum.				NL	1 3 [4] 5 6 e	----------	---	('02)	24
25	Real Est.	▲1.88	▲1.26	▲1.15	▲0.99	---	3 Jl.	▲0.94	▲0.98	4-30-39	1.00	1.05	1.03	0	------	C. D. Barney	86	('23)	25

SYSTEM: No. 4—Elec. Bd. & Shr. No. 7—U. S. Steel. No. 8—Pub. Serv. of N. J. No. 10—Assoc. Gas & Elec. Corp. Nos. 11, 12—Pennsylvania. No. 16—Cities Service. **LEGAL:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4 e Also 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1938 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		[1]Ercole Marelli El. 1st S. F. 6½s, '53	M-N1	C1+	b	Y 43	47	13.83	---	59	1.9	0	1.9	88	38	50⅛	31¾
2		Erie County Elec. Co. Cons. 6s, '59	J1-J	A1	N.C.	X	130 bid	4.62	3.83	---	0.9	0	1.4	140	98	136	125
3	●	Erie & Jersey R. R. 1st 6s, '55	J-J1	D1+	---	Z	f50	Dflt. 1-1-38		638	6.4	0	---	119	38	52½	37
4		[1]Erie Lighting 1st 5s, '67	A1-O	A	105	X	108¼	4.61	4.47	217	4.7	0	4.9	108½	78	109½	106½
5	●	Erie & Pitts. Gen. 1st B 3½s, '40	J-J1	A1+	N.C.	X	100 bid	3.50	3.50	34	1.6	0	---	107½	83	103¼	102
6	●	do Gen. (1st) C 3½s, '40	J-J1	A1+	N.C.	X	100 bid	3.50	3.50	2	1.6	0	---	107½	86½	---	---
7	●	Erie R. R. 1st Cons. P. L. A 4s, '96	J1-J	D1+	N.C.	Z	f47⅜	Dflt. 1-1-38		1,252	35.0	46.3	244.1	107¼	33½	52¾	39
8	●	do A 4s, '53	A1-O	D1	---	Z	f19¾	Dflt. 4-1-38		792	10.0	168.2	244.1	95⅛	10¼	26⅛	11½
9	●	do B 4s, '53	A1-O	D1	---	Z	f20	Dflt. 4-1-38		738	11.0	168.2	244.1	95¼	10¼	26	11⅜
10	●	do Cons. Gen. Lien 4s, '96	J1-J	D1+	---	Z	f22½	Dflt. 1-1-38		3,121	35.9	81.3	244.1	94	16	29½	15
11	●	do Ref. & Impr. 5s, '67	M1-N	D1	---	Z	f16½	Dflt. 5-1-38		8,059	50.0	211.9	244.1	97⅝	9¾	20½	7½
12	●	do Ref. & Impr. 5s, '75	A1-O	D1	---	Z	f16½	Dflt. 4-1-38		8,491	50.0	211.9	244.1	95¾	9¾	20⅜	7¼
13	●	do D 4s, '53	A1-O	D1	---	Z	f23½ ask	Dflt. 4-1-38		34	0.3	168.2	244.1	94	15	19	13
14		do Eq. Tr. NN 4½s,toJuly15,'42	J15-J15	B1	N.C.	Y---	---	---	3.00	---	1.5	0	244.1	--	--	--	--
15		do Eq. Tr. 4½s, to Sept. 1, '43	M1-S1	B1	N.C.	Y —	---	---	3.00	---	1.4	0	244.1	--	--	--	--
16		do Eq. Tr. 4½s, to Aug. 1, '44	F1-A1	B1	N.C.	Y —	---	---	3.00	---	2.8	0	244.1	--	--	--	--
17		do Eq. Tr. 4½s, to June 15, '45	J15-D15	B1	N.C.	Z	---	---	3.00	---	2.5	0	244.1	--	--	--	--
18		Erie Rys. 1st & Ref. 6s, '54	A-O1	D1	---	Z	f18½ bid	Dflt. 4-1-33		---	0.8	1.1	2.9	77	8	20	15
20		Ernesto Breda (See Breda Ernesto)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
22		Estey Op. Non-cum. Inc. 6s, 4-1-41	M1-N1	C	100	Y 9	f9-10½	Pd. ¾%	11-1-39	---	0.6	0.04	0.7	13	1½	10⅛	7
23	●	Estonia (Rep. of) 7s, '67	J-J1	★C1+	100	Y 67½	50-90	7.77	7.89	106	3.4	0	---	100¾	24	100	35
24		Euclid-E 17th (See Cleve. Theatre)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25		Europ. Mtge. B Inc. 7½s, '66	F1-A	★C	100	Z	f1-5	†	†	---	1.0	0	---	40	5	10½	1
26		Europ. Mtge. C Inc. 7s, '67	M-S15	★C	100	Z	f1-5	‡‡	‡‡	---	3.7	0	---	39¾	6	10½	1
27		Exchange Bldg. (Sea.) 3-5s, 7-1-55	F-A	C1+	100	Y 55½	57 bid	◈	◈	---	1.8	0	1.8	69½	48½	61	55
28	●	Fairbanks Morse S. F. Deb. 4s, '56	J1-D	A	c	X	107	3.74	3.45	716	4.9	0	4.9	105¼	97	107	102½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [18]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b On 1st day of any month on 60 days' notice at 102; for S. F. at 100. c At any time on 60 days' notice at *104; for S. F. at 102¼. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Pd. $8.75 on 1-24-38; $8.75 on 2-14-38; $28 on 8-15-38; $16 on 3-1-39 & $13.75, 8-1-39. ‡‡Pd. $11 on 1-24-38; $8.75 on 4-1-38; $13 on 10-1-38; $16, 4-15-39. & $11.75. 10-16-39. ◈Int. pay. at fixed rate of 3%, addtl. 2% (1% cum. to 6-30-40, 2% thereafter) pay. if earn. ann. Aug. 1. Pd. 2½% 8-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Italy	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Field, Glore	97	('28)	1
2	Ut. Oper.	5.68	6.80	6.52	6.88	—	—	—	—	Cont. by Unit. Gas Improv.				NL	1 _ 4 6 7 e	----------	---	('28)	2
3	Rail	Three plans filed as of Aug. 21, 1939.												0	-------	Drexel, Phila.	104½	('15)	3
4	Ut. Oper.	2.49	1.82	1.82	1.64	2.00	12 Se.	1.56	1.06	12-31-38	0.03	0.25	0.59	NL	_ _ _ _ 11	Brown Bros.	98	('17)	4
5	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('90)	5
6	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('90)	6
7	Rail	1.01	1.15	0.97	0.25	1.04	12 Se.	0.21	0.72	8-31-39	7.44	17.86	160.06	NL	_ _ _ _ _	----------	---	('95)	7
8	Rail	Three plans filed as of 11-18-39, 1 by management and 1 by banks, both in '38, and other by I.C.C. exam. in '39.															87½	('05)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	_ _ _ _ _ _	J. P. Morgan	100	('05)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	_ _ _ _ _ _	----------	---	('95)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	J. P. Morgan	94½	('27)	11
12	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	J. P. Morgan	95½	('30)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL		Cont. by Chesa. & Ohio.			13
14	R. R. Eq.	Principal amt. of $247,000 Equipment Trust Certificates, due each Jan. and July 15.												0	To remain undisturbed under the two plans filed with ICC as of 12-15-38.			('27)	14
15	R. R. Eq.	Principal amt. of $178,000 Equipment Trust Certificates, due each Mar. and Sept. 1.												0				('28)	15
16	R. R. Eq.	Principal amt. of $279,000 Equipment Trust Certificates, due each Feb. and Aug. 1.												0				('29)	16
17	R. R. Eq.	Principal amt. of $223,000 Equipment Trust Certificates, due each June and Dec. 15.												0				('30)	17
18	Ut. Trac.	5-37 Plan off. $433.81 in amt. new bds. of Erie Coach plus 10 shrs. new Com. per $1.000 bd.												2	As of 3-16-39 plan confirm. by court.				18
20	———	—	—	—	—	—	———	—	—	———	—	—	—	-	-------	----------	---	—	20
22	Real Est.	Paid ½% 5-1-39.					6 Mr.	---	$¶0.42	9-30-38	0.03	—	—	0	-------	Company	---	('31)	22
23	For. Sec.	—	—	—	—	—	———	—	—	———	—	—	—	F	-------	Hallgarten	94	('27)	23
24	———	—	—	—	—	—	———	—	—	———	—	—	—	-	-------	----------	---	—	24
25	Hungary	Pd. $48 2-1-37, $17 4-15-37 & $7.55 (final) 12-30-38 on acc. of Partic. Ctfs.												F	-------	Company	---	('36)	25
26	Hungary	Pd. $54 2-15-37, $19 4-15-37 & $11.64 (final) 12-30-38 on acc. of Partic. Ctfs.												F	-------	Company	---	('36)	26
27	Real Est.	As of Jan. 31, '39, bldg. was 76.9% occupied.												0	-------	Company	---	('36)	27
28	Mach.	▲2.05	▲9.52	▲11.03	▲3.53	---	6 Ju.	▲1.47	▲7.56	12-31-38	3.27	16.39	2.15	0	_ _ _ 4 _ b	Lee Higginson	99	('36)	28

SYSTEM: No. 2—U. G. I. No. 3—Erie R. R. No. 4—Assoc. G. & E. Nos. 5, 6—Pennsylvania R. R **LEGAL:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust Funds in 4. e Also 10, 11, 12. f Also 7, 8, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Fairmont Htl. (S. P.) Ext. 5½s, '49	A-O15	★C1	---	Z	44-46	11.95	---	---	2.1	0	2.1	64	35	61	37
2		Fall Riv. El. Lt. 1st Mtge. 3⅛s, '68	M1-N	A1+	t106	X	102½-103½	3.02	2.94	---	2.0	0	2.0	104¼	102	106½	101
3		Famous Pl. Can., Ltd., 3½s to '42	J1-D	B1+	w101	X	---	**	3.85	---	1.1	0.6	7.0				
4		do 1st & Coll. A 4½s, '51	J1-D	B1+	*w103	X	89-91	(100-101)	**Note	---	5.0	0.6	7.0	101	93	103¼	90
5		Farmers Natl. Mtge. S. F. 7s, '63	A-O1	★C	---	Z	f5 bid	Pd. $8.75	10-1-39	---	0.9	0	---	81	8	9	3
6		Farrand Bldg. (Det.) 1st 6s to '41	F15-A	★D1	---	Z	f62 bid	††	††	---	0.7	0	---	---	---	---	---
7		Federal Grain 1st S. F. A 6s, '49	F-A1	C1+	y103	Y 86	80-82	(98-101)	Note	---	3.1	0	3.2	101½	50	94	77
8	●	Fed. L. & T. (Stpd.) Ln. S. F. 5s, '42	M1-S	B1	102	X	104	4.80	3.12	195	2.6	s10.5	20.3	103½	53	104	100½
9	●	do (Unstpd.) Ln. S. F. 5s, '42	M1-S	B1	‡102	X	104½	4.78	2.89	171	1.8	s10.5	20.3	103½	53	104½	101
10	●	do (Stpd.) 1st Ln. 6s, '42	M1-S	B1	102	X	104⅛	5.75	3.98	392	3.3	s10.5	20.3	105	46	104½	101
11	●	do Deb. 6s, '54	J-D1	B	*105	Y 90	101	6.38	6.64	115	2.5	s21.4	20.3	105	41	101½	87¼
12		Fed. Screw Wks. (Now Inc.) 6½s, '39	M-S1	★C	105	Z	f36½ bid	---	---	---	1.6	0	1.7	88	7	43½	21
14		Fed. St. & Pleas. Val. Ry. 5s. 5-1-42	J1-J1	D1	---	Z	f12 bid	Dflt. 7-1-38		---	1.1	0.1	---	58	7½	14	7
15		[1]Fed. Wtr. Serv. Conv. Deb. 5½s, '54	M1-N	B	*105¼	Y 79	94	5.85	6.12	819	6.5	s126.2	115.7	97¼	15	94½	81
17		Fed. Utils. 1st Ln. Coll. Tr. 5½s, '57	M1-S	B	a103½	Y 72½	83½-84½	6.50	7.06	---	6.1	0.2	7.2	89½	25½	85¾	66½
18		Fenway Hall Apt. Cum. Inc. 5s, 4-1-47	M-N	★C	100	Z	f25 bid	11-1-39 int. not pd.		---	1.0	0.1	1.0	24	18	25	20
22		1500 Walnut St. (Phil.) Cum. Inc. 6s, '50	A1-O	C	t100	Z	f21 bid	10-1-39 int. not pd.		---	1.6	0	1.8	52	10	22½	17
23		15 Park Row Non-Cum. Inc. 4s, '52	J1-J1	C	100	Z	f10 bid	◆	◆	---	1.6	0	1.6	32	7	19	9
26		1528 Walnut St. Bldg. Cum. Inc. 6s, '51	J-D1	---	100	Z	f22 bid	---	---	---	2.4	0	2.4	28	15	23½	20
27		5th Av. & 55 St. (N.Y.) 1st S.F. 4s, '55	J-D1	★C1	t100	Z	55 bid	7.27	---	---	1.1	0	1.1	97¾	17	56½	50
28		5th Av. & 28 St. Rlty. (N.Y.) 6½s, '45	M-N15	★D1+	---	Z	f26 bid	Dflt. 11-15-32		---	1.5	0	1.5	34	18⅞	27	22
29	[19]	5th Av. & 29 St. (N.Y.) 1st S.F. 6s, '48	F1-A	C1	*102	Y 26½	f16-17½	---	---	---	2.9	0	3.3	94	12	30½	15
30		Fifth Madison Cp. Cum. Inc. 6s, 4-1-53	J1-D1	C	t100	Z	f10 bid	6-1-39 int. not pd.		---	1.5	4.1	---	---	---	13	10
31	[19]	50 B'way Bldg. 3-6s, '46	M1-S	C1	102	Z	f17-21	◈	◈	---	3.3	0	3.3	100	20	27½	16½
32		50 W. Broad, Inc., 1st S. F. 4-5s, '52	J-J1	---	100	---	60 bid	6.66	◆◆	---	2.8	0	2.8	55	38½	60	48

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a On 1st day of any month on 60 days' notice. t At any time on 30 days' notice y At any time on 60 days' notice. w At any time on 45 days' notice. ‡As a whole only, N. C.—Not callable. **PRICES:** ††Partial int. dflt. 8-15-31; princ. 2-15-32. ◈Int. on non-cum. inc. basis to 7-1-42; at fixed rate of 4% thereafter. 7-1-39 int. not paid. ◈3% fixed, 3% if earned. Pd. 1.6% 9-1-39. ◆◆Pays 4% fixed int. to 7-1-42; 4½% to 7-1-47; 5% thereafter. **Quoted and pay. in Canadian funds only. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Liabs. (in millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS — Issued: By	Price	Yrs.	No.
1	Real Est.	[9]d0.07	d0.35	d0.90	d0.38	Pd. 2% 10-15-38.				12-31-37	0.02	0.10	0.17	†2	Total arrears 23%, 10-15-39.	—			1
2	Ut. Oper.	▲5.27	▲9.65	▲9.33	▲10.27	14.00	12 Ju.	7.83	15.16	12-31-38	0.29	0.75	0.83	0	1 2 3 4 5 a	First Boston	104	('38)	2
3	Theatre	[4]▲2.98	▲2.39	▲3.68	▲4.11	—	------	—	—	12-31-38	1.58	1.89	0.56	F	-------	Wood, Gundy	100	('36)	3
4	Theatre	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	98½	('36)	4
5	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 10-1-31.				F	-------	J. G. White	92½	('28)	5
6	Real Est.	7-36 Plan to extend mat. to 2-15-46 on a 3-4% rate.								12-38 All taxes paid to date.				2	1-27-39 Bldg. 98% occupied.				6
7	Food	▲0.90	▲0.96	▲0.58	▲0.63	—	Yr.('39)	▲0.87	—	7-31-39	0.85	1.52	0.39	F	Payable in U. S., Can. & £ funds				7
8	Ut. Hold.	[5]2.00	2.20	2.26	1.96	2.25	12 Se.	1.96	2.25	9-30-38	0.91	2.42	2.40	0	-------	White, Weld	93½	('12)	8
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	White, Weld	98½	('12)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	White, Weld	91¾	('22)	10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bodell	91	('24)	11
12	Mach.	Recap. plan offers each $1,000 bond $500 1st 5s, '49, and 70 shares New Common.												2	-------	Bauer, P. & P.	99½	('29)	12
14	Ut. Trac.	—	—	—	—	—	———	—	—	Pitts. Rys. operates.				NL	-------	----------	—	('92)	14
15	Wtr. H.	1.22	1.19	1.17	1.23	1.12	12 Se.	1.12	1.31	12-31-38	2.21	6.79	5.61	2	Conv. priv. expired May 1, 1935				15
17	Ut. Hold.	1.88	1.03	1.05	—	1.10	------	—	—	12-31-37	0.05	0.18	0.27	2	-------	Fed. Sec., Chic.	94¾	('27)	17
18	Real Est.	Failure to pay at least 3% per ann. during '40 & ea. yr. thereaft. shall constit. a dflt.												†2	-------	----------	—	('34)	18
22	Real Est.	3-16-39, Bldg. was 91% occupied				—	4-1-39	int. not paid.		12-31-38	0.08	0.08	0.04	0	Unpaid interest 22% to 10-1-39.				22
23	Real Est.	Interest may become fixed if Company should sell larger portion of its property.												2	Paid ½% Jan. 1, 1938.				23
26	Real Est.	—	—	—	—	—	———	—	—	12-31-37	0.13	0.13	0.01	—	-------	----------	—	('36)	26
27	Real Est.	(Formerly 6½s)				—	———	—	—	Assum. by Seven Eleven 5th Ave.				†2	-------	Dillon, Read	100	'26)	27
28	Real Est.	Trustee operating property. As of 12-1-38 distributions totaled 10%. Approx. 75% of bonds deposited as of 9-1-38.															(25)		28
29	Real Est.	[1]▲0.64	▲0.55	▲0.54	▲0.64	—	6 Ju.	0.63	0.44	6-30-39	0.15	0.15	0.36	2	-------	Hayden, Stone	99	('28)	29
30	Real Est.	Issued under reorg. in 1938 in exch. for Madison Office Bldg.												0	Total arrears 6% to 6-1-39			('38)	30
31	Real Est.	[8]0.84	0.55	0.34	E[6]0.90	—	6 Au.	0.24	0.14	8-31-39	0.06	—	—	2	Deferred int. amt'd to 18.95%, 9-1-39				31
32	Real Est.	Issued under reorganization in '38 in exchange for Amer. Ins. Un. Bldg 6s, to 1941.												-	-------	----------	—	('38)	32

SYSTEM: No. 2—Int. Hydro Elec. Nos. 8, 9, 10, 11—Cities Service. No. 15—Utility Operators. No. 17—Central Public Utility Corp. 10—Maine. 11—N. H. 12—R. I. a Also
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt.
6, 7, 8, 9, 10, 11, 12, and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		[19]51 5th Av. Apt. Bldg.6s,(now4s)'43	A-O1	C1	a102	Z	39 bid	10.26	---	---	1.0	0	1.1	96½	20	46	38
2		51 E. 42nd St.Corp.1stN.-C.Inc.3s,'56	Mar. 1	---	t105	Z	f¾-1½	§§	§§	---	1.5	0	1.5	65	½	1	¼
4		5206 Hohman Ave. Corp. Inc. 5s,'47	J-D1	---	101	— 51	f59 bid	Pd. 2½%	6-1-39	---	1.2	0	1.2	69	42	62	53
5		52nd & Mad. Ave. (See Mad. & 52nd Corp.).	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
8		Film Cent. Bldg. Ext. S.F. 4-4½s,'49	A-O1	---	100	— 40	40 bid	‡‡	‡‡	---	1.8	0	1.8	68	36	43	38
13	●	Finland (Rep. of) Ext. S. F. 6s,'45	M1-S	★B1	b100	X	91	6.59	8.14	436	4.6	0	---	109	41	107	71½
15		[1]Finl. Res. Bk. 1st S.F. 6s(now5s),'61	M-S1	★B1	100	X	69	7.25	8.09	344	4.0	0	---	105	22	104½	60¼
17	●	Firestone Tire & R. Deb. 3½s, '48	A-O1	A	*e103	X	106¼	3.29	2.71	4,906	48.5	0	48.5	102⅛	99½	106½	97
18		[1]First Bohem. Gl.Wks.Sec.S.F.7s,'57	J1-J	★D1	---	Z	f5-25½	Dflt. 1-1-39		7	1.3	0	---	96	32	25	15
19		[19]500 Fifth Ave. 1st 6½s, '49	J1-D	C1	t102	Y 27	20 bid	---	---	---	1.6	0	5.7	80	4	30½	20
20		[19] do 1st Stpd. 4s, '49	J1-D	C1	---	Z	20 bid	◈	◈	---	3.9	0	5.7	45	29	31	17
20a		535 5th Av.Cp.Non-Cum.Inc.6½s,'49	Apr. 1	---	t100	---	f11 bid	---	---	---	0.8	0	---	---	---	11½	11
21		5000 East End Ave. 1st 3-5s, 4-1-50	A15-O15	★C1+	100	Z	44½ bid	6.74	◆	---	1.3	0	1.4	53	28	44½	41¾
22		520 Mich., Inc. Cum. Inc. 5%, '55	J1-J	★C	c100	Z	f37-39	Pd. 2%	7-1-39	---	1.2	0	1.2	50	27	38	28
23	●	Fla. Cent. & Penin. 1st Cons. 5s,'43	J1-J	C1+	---	Z	f44-60	†	†	11	4.4	3.0	---	99½	15	44	35
24	●	Florida East Coast Ry. 1st 4½s,'59	J1-D	B	N.C.	Y 58	57½	7.81	9.17	499	12.0	0	58.5	90	34½	65¾	54
25	●	do 1st & Ref. A 5s, '74	M-S1	D1+	---	Z	f8⅝	Dflt. 9-1-31		4,100	20.9	12.0	58.5	61½	2	10	5⅜
26	●	do C/D 1st & Ref. 5s, '74	M-S1	---	---	Z	f8⅛	---	---	722	24.0	---	58.5	21	1½	9⅝	5¾
27		[1]Florida Power Corp. 1st C 4s, '66	J-D1	B1+	*t105	X	98⅞	4.05	4.08	2,179	10.0	0	12.2	101	76	99	89¾
27a		do S. F. Deb. 5s, '46	J-D1	B1	*t102½	Y 92	99½-101½	4.93	4.74	---	2.2	10.0	12.2	101	79	100	90
28		[1]Florida Pwr. & Lt. 1st 5s, '54	J1-J	B1+	*t102½	X	103¾	4.81	---	9,956	52.0	0	75.0	100⅞	44¼	104¾	92
28a		Florida Pub. Serv. 1st C 4s, '55	J-J1	B1	t102	Y 81	94-95½	4.19	4.40	---	5.5	0	14.4	86½	38	94	81
29		[10]Florida South. R. R. 1st 4s, '45	J1-J	B	N.C.	Y 69	75-76	5.26	---	---	2.4	0	---	104	63	75	65
29a		Flour Mills of Am. Conv. 6½s, '46	A1-O	D1+	---	Z	f29-30	Dflt. 4-1-39		---	2.8	0	2.8	96	82	35	23
30		[2]Follansbee Bros. 1st S. F. 5s, '47	J1-D	D1+	---	Z	f37½-39	Dflt. 6-1-34		---	2.5	0	2.5	98	14	41	17
30a	●	Fonda, Johnst. & Gloversv. 2-4s, '82	M-N1	D	---	Z	f3	Dflt. 11-1-32		52	2.6	0.4	6.2	36	⅞	3⅞	2
31	●	do C/D 1st Ext. 2-4s, '82	M-N1	---	---	Z	f2½	---	---	91	2.8	0.4	6.2	6½	¾	4	1⅜
32		Fontana Un. Wtr. Co. 1st 6s to '53	J1-J	---	105	Y 99½	---	---	6.18	---	1.1	0	1.1	—	—	—	—

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Baltimore S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. at 101. b For S. F. only. c At any time on 20 days' notice. e At any time on 45 days' notice; also for S. F. on any int. date on 30 days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◆Pays 3% to 4-15-40; 3½% to '45; 4% to '50, with addt'l non-cum. int. pay. if earn. up to 5%. Pd. 1½% 10-15-39. †Paying ½ annual int. for a 5-yr. period 1935-39. ‡‡4% fixed with addt'l int. pay. if earned (non-cum.) from 25% of surplus net inc. beginning 10-1-41 thru 10-1-44, an extra ½% pay. annually if earned. Pd. 2.6% 10-1-39. §§On cum. income basis beginning 3-1-39. 3-1-39 int. not pd. ◈Pays 4% to 12-1-41 under agreement. Pd. 2% 12-26-38 on coupon due 12-1-38. 6-1-39 int. (2%) was pd. within grace period. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	—	▲¶1.32	▲¶1.09	—	—	As of 1-4-38 Bldg. was approx. 90% rented.							2	(Formerly 6s)		100	('28)	1
3	Real Est.	Iss. in reorg. to holders of Vanderbilt Ave. Bldg. 6½s, '44.								12-31-37	—	0.02	0.05	0	-------	----------	—	('36)	3
4	Real Est.	Issued in reorg. to Kaufman & Wolff Bldg. holders.								———	—	—	—	0	-------	----------	—	('33)	4
5	--------	—	—	—	—	———	———	—	—	———	—	—	—	-	-------	----------	—	—	5
8	Real Est.	—	—	▲¶1.82	▲¶1.83	—	———	—	—	Paid 2% 4-1-39.				0	-------	Company	—	('36)	8
13	Finland	Called $294.000 at 100, 9-1-39 at National City Bank, N. Y.									—	—	—	F	-------	National City	90	('23)	13
15	Finland	▲0.98	▲1.01	▲1.01	▲1.01	Called $44,000, 9-1-39, at National City Bank, N. Y.								F	-------	National City	94½	('28)	15
17	Auto T.	▲5.58	▲9.18	▲8.88	▲5.05	▲5.37	------	—	—	10-31-38	18.34	84.75	9.43	0	-------	Brown, Harr.	99½	('38)	17
18	Czechoslo.	—	—	—	—	—	—	—	—	———	—	—	—	F	-------	F. J. Lisman	97¼	('27)	18
19	Real Est.	—	d0.27	d0.30	d0.29	—	—	—	—	12-31-38	0.05	—	—	2	-------	Redmond Co.	100	('29)	19
20	Real Est.	On Jan. 25, '38, majority of bondholders agreed to reduce interest from 6½% to 4% from 12-1-37 to 11-30-41.																	20
20a	Real Est.	Issued under reorg. in exch. for Plaza Off. Bldg. 6½s, 1946.					------	—	—	—				0	-------	Reorg.	—	('39)	20a
21	Real Est.	(Formerly 6s, to 1943.)					—	———	—	—	———	—	—	—	†2	-------	----------	—	('35)	21
22	Real Est.	—	$¶6.44	$¶4.97	$¶6.64	—	—	———	—	—	11-30-37	0.11	0.12	0.06	0	Arrears to 7-1-39, 25%			('34)	22
23	Rail	A0.38	A0.34	A0.50	A0.19	A0.30	12 Se.	A0.23	A0.29	Seaboard Air Line Assum.				0	-------	----------	—	('93)	23
24	Rail	0.20	0.32	0.27	0.33	0.23	12 Se.	0.33	0.23	8-31-39	1.91	3.76	19.99	NL	-------	J. P. Morgan	102½	('09)	24
25	Rail	do	do	do	do	do	do	do	do	Receivers apptd. 9-1-31.				0	-------	J. P. Morgan	96	('24)	25
26	Rail	No plan of reorganization filed to 11-18-39					—	—		Receivers apptd. 9-1-31.				-	-------	----------	—	—	26
27	Ut. Oper.	1.51	1.64	1.50	1.67	1.95	12 Se.	1.66	1.97	12-31-38	0.30	0.71	0.58	0	---⁴-6	E. H. Rollins	100	('36)	27
27a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	E. H. Rollins	101	('36)	27a
28	Ut. Oper.	†1.28	1.36	1.48	1.50	1.43	12 Oc.	1.44	1.38	12-31-38	3.80	7.09	6.33	2	---⁴--	Bonbright	93½	('26)	28
28a	Ut. Oper.	¶1.26	¶2.17	¶2.17	¶1.71	3.00	------	—	—	12-31-38	0.03	0.51	0.68	0	-------	Company	—	('35)	28a
29	Rail	A1.16	A1.30	A1.38	A0.71	A1.06	12 Se.	A0.78	A0.81	Atl. Coast Line—Assum.				0	------7	Rich.,Gil.& Cl.	88	('08)	29
29a	Food	As of 3-21-39. Co. filed petition for reorg. und. Chandler Act. 5-31-39									0.64	1.89	0.70	2	-------	----------	—	—	29a
30	Steel	7-6-37 Modif. plan off. ea. $1,000 bd., 10 shrs. Conv. Pfd. & 13⅓ Com. shrs. of New Co. Plan was not declared oper. as 11-15-39																	30
30a	Ut. Trac.	0.24	0.15	0.13	d0.05	—	10 Oc.	d0.18	0.49	12-31-38	0.04	0.14	1.42	NL	-------	E. C. Jones	—	('03)	30a
31	Ut. Trac.	—	—	—	—	———	—	—	—	———	—	—	—	—	-------	----------	—	—	31
32	Wtr. Oper.	▲1.44	▲1.16	▲1.46	▲1.15	—	———	—	—	12-31-38	0.01	0.05	0.01	2	-------	1st Securs. Co.	100	('28)	32

SYSTEM: Nos. 23, 24, 25, 26—Seaboard Air Line. Nos. 27, 27a & 28a—Gen. G. & E. No. 28—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). No. 29—Atlantic Coast Line. No. 32—Assoc G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		Foreign Pwr. Secur. 1st A 6s. '49	J1-D	B	105	Y 45½	33 bid	(43) bid)	Note	---	1.9	0	2.1	99½	29	50½	30
2		Foreman & Clark,Inc. Sec.S.F.6s,'48	J1-J	---	105	— 68	75 bid	8.00	---	---	0.8	0	0.8	---	---	76	58¾
3		Forman (G. M.) Rlty. Tr. Inc. 6s, '46	J1-J	C	100	Z	g14½-15¼	§§	§§	---	10.2	0	10.6	30	8	17¼	16
4		Ft. Dodge, Des M. & So. 1st 5s to '38	J-D1	D1	---	Z	f8¼-9	†◈	†◈	---	6.3	0	6.8	---	---	---	---
5		Fort Pitt Traction 5s, '35	J-D1	D1	---	Z	f5 bid	Pr. & Int.	dflt.	---	1.0	---	1.0	52	7	10	5
6		Fort Shelby Hotel 1st 4s, '58	J1-J	C	100	Z	f24 bid	♣♣	♣	---	1.8	0	1.8	29	14	28½	20
7	●	Port St. Union Depot 1st 4½s, '41	J1-J	A	N.C.	X	100¾-102½	4.34	1.46	21	1.0	0	1.8	107¼	80	102½	100
7a		Fort Worth Elev. & Whse. 4½s,'49	Feb. 1	---	t100	---	f30½-33	◈	◈	---	0.6	---	---	---	---	33	29
8		40 Exch. Pl. Corp. Inc. 5½s, 7-1-56	M1-S1	C	100	Z	f3¼-4½	§◈	§◈	---	2.8	0	2.4	20	3	5¾	1½
9		4950 Powhatan Bldg. 3-4s, 3-2-49	M1-S1	★C1	100	Z	f47-50	†◈	†◈	---	1.0	0	1.1	50	41	48½	43
10		40 Wall St. (See Manh. Co. Bldg.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11		48th St. Realiz. N.C.Inc. 1-4s, 3-1-52	May 1	---	100	— 13½	f15 bid	♣	♣	---	1.0	0.1	1.1	18	12	15½	12
12		43rd & Locust St. Apts. 7s, to '35	J-D1	★D1	---	Z	f12 bid	Pr. & Int.	dflt.	---	1.2	0	---	---	---	---	---
13		1942 Bway. Bldg.(N.Y.C.) 1st S.F.6s,'39	J1-J	---	---	Z	f57 bid	◈◈	◈◈	---	2.6	0	4.1	100¼	35	68	50
14		Poshay Bldg. Ext. N-C.Inc.3s,3-1-48	July 1	---	100	Z	f3½ ask	No int. pd.	7-1-39	---	1.0	0.8	---	6	4	5	½
15		4th & Mkt. Rlty.(S.F.)1st Ext.6s,'42	J1-J	C1+	101	Y 53½	42-45	13.33	---	---	1.2	0	1.2	83½	43	64½	42
16		1400 Bway. Bldg. (N. Y.) 4-5s, '48	J1-J	---	a102	Z	37½ bid	◈	◈	---	8.7	0	8.7	100	10	44½	30
17		1400 Lake Shore Drive Inc.6s,7-1-53	Sept.1	★C	b100	Z	f21 bid	◆◆	◆◆	---	3.3	0.1	3.3	35	11¾	22½	20
18		1410 Bway. Bldg.1st 7s(now 3½s)'41	A15-O	C1	100	Z	30 bid	11.66	---	---	1.4	0	1.4	70	10	32½	30
19		1420 Walnut Corp. 1st 5s, '49	A1-O	B	t100	Y —	f20 bid	Pd. 2½%	4-1-39	---	0.8	0	1.6	50	20	22½	17
20		do Cum. Inc. Deb. 7s, 4-1-54	Apr.1	C1	t100	Z	------	Traded as a unit		---	0.8	0.8	1.6	---	---	---	---
21		Frances Bldg. (Ia.) 1st 3-5s,3-15-48	A15-O15	★C1+	t100	---	f37 bid	†	†	---	0.6	0	0.6	49½	33	37	32
22	●	Francisco Sugar S. F. 6s, '56	M-N15	C1+	t103	Y 46	50	12.00	---	311	2.9	0	2.9	57½	34	59	33

MARKETS: ●N. Y. S. E. ¹⁹N. Y. R. E. Exch. **REDEEMABLE PRICES:** a For S. F. at 101. b On any Sept. 1, on 30 days' notice. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈Pays int. at fixed rate of 4% to 1-1-42; 4½% to 1-1-46; 5% thereafter. Pd. 2% 7-1-39. ◈◈Princ. dflt. 1-1-39. Int. due 7-1-39 paid. ◆◆Int. is cum. only to extent of 50% of net earnings. Pd. ½% 9-1-39. §§Int. on a non-cum. basis. Pd. ½% 7-1-39. †◆Dflt. in int. 12-1-39; princ. 12-1-30. §◆Non-cum. thru 3-1-41; thereafter 2% fixed, 3½% non-cum. 9-1-39 int. not pd. †Int. fixed at 3%, with an addt'l 2% on non-cum. basis. Pd. 1½% 10-15-39. †◈3% fixed; 1% on cum. inc. basis. Pd. 2½% 9-1-39. ♣Int. at 1% until 25% of princ. amt. has been retired; at 2% until 50% has been retired; 3% thereafter. Addtl. 1% after payt. of S. F. requirements. Pd. 1% 5-1-39. ♣♣Non-payment of 7-1-38 and 1-1-39 coupons shall not constitute a default. Int. due 7-1-38 and 1-1-39 deferred. 7-1-39 int. pd. ◆Int. cum. only to extent earn. to 2-1-42; thereafter fully cum. whether or not earn. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										In millions of $								
1 Inv. Tr.	▲1.33	▲1.07	▲1.02	▲0.74	---	-----	---	---	10-31-38	†$1.117 per bond.			F	Pay. in U. S., Can. & £ fds.			('29)	1
2 Ret. Tr.	²▲1.69	▲2.62	---	---	---	-----	---	---	12-31-37	0.11	0.71	0.14	0	-------	Company	---	('38)	2
3 Real Est.	Pd. 0.375% 7-1-33; 1-1-34 to 7-1-38, incl., int. not paid.								8-31-38	0.29	0.31	0.82	2	Now Forman Realty Trust.			('30)	3
4 Ut. Trac.	d0.11	d0.08	0.08	---	6-30-39	Plan off. each $1,000 bd., $300 1st Inc. B 4s &									V. T. C. for 20 Com. shrs.		('15)	4
5 Ut. Trac.	---	---	---	---	---	-----	---	---	Pitts. Rys. Co.—Oper.				NL	-------	----------	---	('35)	5
6 Real Est.	Int. due 7-1-38 and 1-1-39 to be pd. on or before 1-1-43.								12-31-38	0.08	0.11	0.10	2	-------	----------	---	('37)	6
7 R. R. Ter.	---	---	---	---	---	Leased by Pere Marquette and Wabash Rys.							NL	-------	----------	---	('91)	7
7a Whse.	Issued under reorg. in exchange for Co.'s 1st Ext. 6½s, 1933-43.												0	-------	Reorg.	---	('39)	7a
8 Real Est.	As of 2-17-39, Bldg. was approx. 59% occupied.								12-31-38	0.01	0.02	0.00	0	0	No int. has been pd. to 5-1-39.		('36)	8
9 Real Est.	Issued under reorg. in '35 in exch. for like amt. Powhatan Bldg. 1st 6s, 1941.												2		3½% accums. to 9-1-39.	---	('35)	9
10 ----------	---	---	---	---	---	-----	---	---	-----	---	---	---		-------	----------	---	---	10
11 Real Est.	Issued in reorganization in exchange for old 6s, 1936.								-----	---	---	---	0	-------	----------	---	('37)	11
12 Real Est.									-----	---	---	---	0	-------	F. H. Smith	100	('25)	12
13 Real Est.	³1.35	0.75	---	---	---	As of 12-13-38, bldg 85% occupied.							2	-------	Halsey, Stuart	100	('24)	13
14 Real Est.	As of 6-30-39, property was approximately 85% rented.								Assum. by Mnpls. Tower.				0	-------	Reorg.	---	('37)	14
15 Real Est.	⁶0.79	0.77	0.75	0.77	---	-----	---	---	12-31-38	0.10	---	---	2	-------	Ang.&Lon.Par.	100	('27)	15
16 Real Est.	12-22-38 Readj. plan off. ext. of mat. to 51 at 3½%.								Formerly 6½s				2	-------	S. W. Straus	100	('30)	16
17 Real Est.	---	$0.97	$1.09	§¶2.83	Total arrears 31%, 9-1-39				6-30-39	0.05	0.06	0.09	0	-------	Company	---	('23)	17
18 Real Est.	---	▲¶1.76	▲¶1.48	▲¶1.14	---	6 Jl.	$0.87	---	12-22-38, plan offered edt. of mat. to 4-15-51 at 3½%								('31)	18
19 Real Est.	⁴▲1.00	▲1.10	▲1.00	▲0.70	---	-----	---	---	12-31-38	0.06	0.06	0.03	†2	-------	Company	---	('34)	19
20 Real Est.	Int. paid to date on 1st Mtge. bonds. Paid 2½% 4-1-38 on Inc. 7s, '54. Total arrears 19% as of 4-1-38.															---	---	20
21 Real Est.	Occupancy was about 91% of 4-24-39.								-----	---	---	---	0	-------	Reorg.	---	('35)	21
22 Sugar	⁴1.14	1.66	0.05	1.24	---	-----	---	---	6-30-39	0.09	2.88	1.74	0	-------	----------	---	('36)	22

BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Frankf't-on-Main Ext. S. F. 6½s,'53	M1-N	★D1	---	Z	f8-19½	†	†	64	4.9	0	---	95	14	19¼	17½
2		do Ext. 7s, to '45	A-O1	★D1	---	Z	f9½-37	§§	§§	---	1.6	0	---	--	--	--	--
3		Franklin-Adams Co. (See Adams-Franklin Bldg.).	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--
4		Franklin Co. Coal Cum.Inc.7s.10-1-49	Apr. 1	C1	t100	Y 48	f58-62	◆	◆	---	0.7	0	0.9	60	10	80	42
5		Franklin Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	Y 47½	f52 bid	††	††	---	0.8	--	---	53	35	54	42
6		Fraser Cos., Ltd., S. F. 6s, '50	J1-J	B	103	Y 92	79-82 (97½-99½)	**Note		---	7.7	0	14.8	118	20	99½	83½
6a		Freeport Sulphur Co. S.F.Deb.3s,'59	M-S1	---	---	---	-------	Sold Privately		---	3.0	--	---	--	--	--	--
7		French Nat'l Mail S. S. S. F. 6s,'52	M1-N	★B1	a	X	94 bid	6.38	6.71	---	8.3	0	---	169	80	152	65
8	●	French Rep. Ext. 7s, '49	J-D1	★B1	b105	X	100 bid	7.00	7.00	17	39.5	0	---	190	99¼	105	-102
9	●	do (Stpd.) Ext. 7s, '49	J-D1	★B1	---	X	119	---	---	235	---	---	---	190	-104⅛	125	98
10	●	do Ext. 7½s, '41	J1-D	★B1	N.C.	X	100⅛	7.49	7.41	55	48.8	0	---	190	92⅝	110¼	78⅛
11	●	do (Stpd.) Ext. 7½s, '41	J1-D	★B1	N.C.	X	100⅛-104	7.21	4.70	533	---	---	---	189	99	110¼	78⅛
12		Frick Coke P. M. 1st 5s, to '44	J-J	A1+	N.C.	X	--------	---	3.00	---	2.9	0	---	--	--	--	--
13		Frick-Reid Supply S. F. Deb. 6s,'43	J1-D	B1+	*101½	X	102-103½	5.80	4.90	---	1.7	0	6.2	105	51½	105	-100
14		Fruehauf Trailer S.F. Deb. 4½s,'47	A1-O	B1+	t101½	X	100-101	4.46	4.33	---	1.3	0	1.3	98½	82	100⅛	94
15		Fruit Grows. Exp. Eq. Tr. I 4sto'46	M-S1	A1+	N.C.	X	--------	---	1.75	---	0.6	0	3.1	--	—	—	—
16		Frye Investment 1st Ext. 6s, '43	J15-D	C	*102	Z	88¾-92	6.52	8.70	---	0.8	0	0.8	101	40	88¾	79
17		Fuller Bldg. Corp. 1st 2½s-4s, '49	J1-J	C1+	t100	Z	37 bid	6.75	‡‡	---	4.7	—	4.7	55	34	38	34½
18	¹⁹	Fuller Bldg. (G.A.F. Rlty.) 6s. '44	J1-J	C1	*102	Y 28	18¾ bid	---	---	---	1.2	—	---	97½	24	42	18½
20		Flrtn. Pky. Tow 1st Cum.Inc.5s,'48	M-S1	---	100	Z	f45 bid	Pd. 1½% 9-1-39		---	0.6	0	0.6	54	32	49	42
22		Gair (Robt.) Income 6s, 4-1-'72	Apr. 1	C1	105	Z	f57-61	4-1-39 int. not pd.		---	3.2	0	4.7	101½	12	57	32

MARKETS: ●N. Y. S. E. ¹⁹N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only at 100, except for S. F. b For S. F. only. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** **Payable in Canadian funds only. '32-'33 int. pay. in 5 install., beginning 7-1-37; '34 int. same basis, beginning 7-1-39; '35 int. pay. on same basis, beginning 7-1-40. ‡‡2¼% fixed; 1⅛% on cum inc basis (pay ann. Apr. 1). Pd. 1¼% fix. int. 7-1-39 and 1¼% inc. int. 4-1-39. †Int. pd. 30% in cash, 70% in Rm. scrip. for May, 1934. Int. due Nov., '34, to Nov., '36, was pd. in 3% 10-Yr. Funding bonds. Subsequent int. in complete default. §§Dflt. in princ. 10-1-33; int. pd. 30% in cash; 70% in Rm. scrip for April, '34. Int. due Oct., '34, to Oct., '36, was pd. in 3% 10-Yr. Funding bonds. Subsequent int. in complete default. ◆Cumulative to extent net current assets exceed $350.000. Pd. 7% 4-1-39. ††Int. at 4% thru 12-1-43; 5% thru 12-1-48; 6% thereafter. Add'l int. if earned, pay. on June 1, but not to exceed total of 6% in any year. Pd. 6-1-39 int. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

▪ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (In millions of $)	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1 Germany	Last full cash interest payment 5-1-33.							------	---	---	---	F	-------	E. H. Rollins	99½	('28)	1
2 Germany	H'ldrs. of Ser. Mat. '33 to '38, incl., off. pay. in full in "Blocked Amortization Marks" or exch. of mat. against unmat. series.																2
3 --------	---	---	---	---	---	-------	---	---	------	---	---	---	-------	----------	---	---	3
4 Coal	§$8.27	$10.01	$12.90	---	---	-------	---	12-31-38	0.21	0.59	0.21	0	-------	Company	---	('35)	4
5 Finance	---	---	---	---	---	-------	---	Int. gtd. by Md. Casualty				†2	-------	----------	---	('33)	5
6 Paper	§▲0.68	▲1.10	▲1.83	▲0.98	---	9 Se.	0.89	0.32	12-31-38	0.66	5.79	2.14	F	Pay. in U. S., Can. and £ funds.			6
6a Chem.	Entire issue was sold to 2 insurance cos. Proceeds are to be used for wkg cap.																6a
7 France	§d0.98	d0.76	d0.73	---	---	---	---	French Govt.—Guar.				F	-------	Wood, Gundy	91½	('27)	7
8 France	Pay'ts on unstamped bonds subject to 10% tax reduction.							Call. $3,985,700 at 105, 12-1-39, at J. P. Morgan & Co., N. Y.									8
9 France	---	---	---	---	---	---	---	------	---	---	---	---	-------	----------	---	---	9
10 France	Pay'ts on unstamped bonds subject to 10% tax reduction.							------	---	---	---	F	-------	J. P. Morgan	95	('21)	10
11 France	---	---	---	---	---	---	---	------	---	---	---	---	-------	----------	---	---	11
12 Steel	§▲G3.80	▲G11.33	▲G20.45	▲G0.07	▲G5.75	9 Se.	▲Gd1.08	▲G2.77	U. S. Steel—Guar.				NL	-------	Union Trust	4.70	('11)	12
13 Mach.	1.59	4.24	4.80	1.77	---	------	---	---	12-31-38	1.68	9.75	2.04	2	-------	Blair	100	('28)	13
14 Auto Acc.	---	---	---	E2.00	▲20.00	------	---	---	12-31-38	0.29	5.97	1.55	0	-------	Watling L.&H.	98½	('37)	14
15 R. R. Eq.	Principal amt. of $83,000 Equipment Trust Certificates, due each Sept. 1.												0	-------	1st Nat'l Bank	3.75	('31)	15
16 Inv. Tr.	§1.12	1.03	1.33	1.55	---	------	---	---	------	---	---	---	†2	Mat. ext. to '43 from '38.				16
17 Real Est.	---	▲0.77	▲0.78	▲0.97	---	------	---	---	12-31-38	0.12	0.13	0.07	†2	Unpaid int. of 5¾% to 4-1-39.				17
18 Real Est.	These debs. are exchangeable on a par for par basis for 6% debs. of U. S. Rlty. & Imp.											2	-------	----------	100	('29)	18
20 Real Est.	---	---	---	---	---	6 Ju.	§¶1.44	§¶1.37	6-30-38	0.02	0.02	0.04	0	Int. accum. to 9-1-39 amt. to 8%		('38)	20
22 Paper	---	---	§0.22	---	---	Pd. 6% 4-1-38.			12-31-38	0.27	4.75	3.45	0	-------	Company	---	('32)	22

SYSTEM: No. 12—U. S. Steel. No. 13—Jones & Laughlin Steel Corp. No. 18—Stone, Webster.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat'& Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Galveston Wharf Ref. A 5½s, '51	J-D1	B1	a100	Y 96	97 bid	5.67	5.85	---	1.2	0.6	3.9	97	70	100	94½
2		do Ref. B 5½s, '54	J-J1	B1	*a102½	Y 95½	97 bid	5.67	5.80	---	2.0	0.6	3.9	100	50	100	92
3		do 1st 5s, '40	A1-O	B1+	N.C.	X	100 bid	5.00	5.00	---	0.6	0	3.9	105½	70	103½	98
4		Gandy Bridge 1st S. F. 5½s, '57	A1-O	B1	*a105	Y 96	98 bid	5.61	5.69	---	1.5	0	1.5	100	90	101	90
5		Grind. Bdg.(Chi.)1st Ext.6½s,'39-42	J-D20	★C1+	---	Y 77	---------	7.39	---	---	0.8	0	0.8	---	---	---	---
6		Grind. Ct.Props.(Chic.)Cu.Inc.5s,'55	J1-J	C	100	Z	f22½ bid	Pd. 1½%	7-1-39	---	1.4	0	1.4	25	15½	23	17½
7		Garm. Cen. Cap. Reg. A&B 3-4s,'51	J-J1	---	b100	Y 26	f28-32	†	†	---	7.5	6.3	---	31	23	33	18
8		[10]Garrett Bldgs. (Chic.) 5⅜s, to '40	J-D1	★D1+	---	Z	f28 bid	††	††	---	2.2	0	---	---	---	---	---
9		[1]Gary El. & Gas 1st Ext. A 5s, '44	J-J1	B1	t100	Y 93	100⅜	4.97	4.90	1,204	7.1	0	7.1	101½	31½	100⅜	95
10	●	Gas & El. of Berg. Co. Cons. 5s,'49	J1-D	A1	N.C.	X	121⅜ bid	4.13	2.60	3	1.4	0	---	122⅜	98⅛	125¾	119
11		do Gen. 5s, '54	M-N1	A	N.C.	X	124 bid	4.03	3.00	---	1.6	1.5	---	125	94	130	116½
12		Gatineau Power 1st A 3¾s, '69	A1-O	A	e	X	87¼-89	(98¼-99)	Note	---	52.5	0.2	82.3	---	---	99⅞	73¾
13		do 1st B 3¾s, '69	A1-O	A	e	X	87-89	(98-99)	**Note	---	10.0	0.2	82.3	---	---	99⅞	90
15		do Deb. S. F. 5s, '49 (w. w.)	J1-D	B1	*t102½	Y 97	83-87	(102-103)	**Note	---	9.9	62.7	82.3	104½	96½	104	90
17		Gaylord, Inc.(L.A.)Inc. 3-5s, 7-1-51	F-A1	C1	t100	Z	f45 bid	◆	◆	---	1.0	0	1.0	67	30	46	33
19	●	Gen. Amer. Inv. Deb. A 5s, '52	F1-A	B1	t100	Y102½	105	4.76	3.80	376	6.6	0	6.6	105	67	105	100
20		Gen. Am. Trans. Serial 3s. to '42	J-J1	A	c	X	---------	---	3.00	---	12.3	0	29.9	---	---	---	---
21		Gen. Brock Hot. (Ont.) 2d 3s, 9-1-54	J1-D1	---	100	— 26	25-27	(30 bid)	**Note	---	0.7	0.2	0.9	30	2⅞	31	25
22		[1]General Bronze Conv. 6s, '40	M1-N	B	*u100½	Y 77½	83	7.22	---	259	1.4	0	1.4	102¾	20	90	75½
23		do Deb. 5s, '49	---	---	102½	---	-----	Proposed new issue		---	1.0	---	---	---	---	---	---
24	●	Gen'l Cable 1st S. F. A 5½s, '47	J-J1	B1	105	Y 99	101¼	§§	§§	540	9.4	0	9.7	106½	25	104¼	95
25	●	Gen'l Elec. Germ. S. F. Deb. 6s, '48	M1-N	D1+	---	Z	f20⅝	§§	§§	173	3.4	0	---	97¼	21¼	59½	20½
26	●	do S. F. Deb. 6½s, '40	J-D1	D1+	---	Z	f16-30	§§	§§	58	1.1	0	---	101	25	62½	48
27	●	do Deb. 7s, '45	J15-J	D1+	---	Z	f22	§§	§§	128	2.2	0	---	105	26⅞	59	22

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]N. Y. R. E. St. Ex. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b As a whole only at any time on 30 days' notice, also as a whole or in part for S. F. on any Jan. 1. c Mat. prior to 1-1-41 non-call.; mat. 1-1-41 to 7-1-42 call. at 100 plus ¼ of 1% for each unexpired 6 mos. e At any time on 30 days' notice at 105; for S. F. at 102½ begin. 4-1-45. t At any time on 30 days' notice. u At any time on 40 days' notice. N.C. Not Callable. **PRICES:** †Pays 3% until outstg. amt. red. to $6,500,000; thereafter int. inc. ¼ of 1% up to 4%, after retirement of each addt'l $1,000,000. Pd. $15 7-1-39 and $15 (special pay't) 2-1-39 in lieu of deferred 1-1-37 int. ††Dflt. princ. 12-1-31. Int. dflt. 12-1-33. §§Int. pd. 30% in cash, 70% in Rm. scrip for 1934. Int. due Sept., '34, to Sept., '36, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ◆3% cum. and 2% non-cum. Paid 1¼% 8-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes **Pay. in Canadian funds only.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
	FINANCIAL DATA AND REMARKS									(in millions of $)				MISCELLANEOUS		issued		
1 Whse.	[8]▲1.46	▲0.98	▲1.79	▲1.80	---	---	---	---	6-30-39	0.82	1.16	0.36	2	-------	Arthur Perry	100	('26)	1
2 Whse.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Arthur Perry	100	('25)	2
3 Whse.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('90)	3
4 Toll Br.	1.48	1.82	2.04	2.07	---	---	---	---	12-31-38	0.03	0.03	0.06	0	-------	Coffin & Burr	100	('37)	4
5 Real Est.	[6]0.94	d0.29	---	---	---	---	---	---	12-31-36	0.29	0.31	0.12	†2	-------	Peab., Hough.	100	('23)	5
6 Real Est.	[4]$3.52	$3.38	$3.23	---	Unpaid interest of 27½% to 7-1-39.								0	-------	----------	---	('35)	6
7 Real Est.	(Garment Center Properties N. Y. C.)									---	---	---	0	-------	----------	---	('37)	7
8 Real Est.	12-13-37 Plan offers like amt. new 10-yrs. Income bds. due Dec. 1, 1947.												2	-------	----------	---	---	8
9 Ut. Oper.	[4]▲1.47	▲1.73	▲1.52	▲1.25	1.50	12 Se.	1.16	1.42	12-31-38	0.74	1.36	0.96	2	-------	Halsey, Stuart	98	('31)	9
10 Ut. Oper.	L3.86	L3.88	L3.99	L4.51	L5.00	12 Au.	---	L4.50	Pub. Serv. E.&G.—Lessee				0	1 3 4 5 6 a	----------	---	('99)	10
11 Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. E.&G.—Lessee				0	1 3 4 5 6 a	----------	---	('99)	11
12 Ut. Oper.	[3]1.36	1.20	1.34	1.43	1.50	12 Ju.	1.39	1.50	12-31-38	1.72	2.71	1.67	F	-------	First Bost. Cp.	98¼	('39)	12
13 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Dom. Sec. Cp.	98	('39)	13
15 Ut. Oper.	Each $1,000 bd. carries warr. entitling hldr. to buy 10 shrs. com. prior to 12-31-42.												F	-------	Dom. Sec.	98	('38)	15
17 Real Est.	As of May 13, '38, negotiations were under way for sale of property.												0	Total accums. ½% to 8-1-39.		♦	('36)	17
19 Inv. Tr.	[2]2.48	3.77	3.48	1.97	---	9 Se.	1.58	1.89	9-30-39	†$4,597 per bond.			0	-------	Lehman Bros.	100	('27)	19
20 R. R. Eq.	[9]3.01	2.95	4.44	3.31	---	---	---	---	12-31-38	5.56	11.25	2.74	0	-------	Kuhn, Loeb	---	('36)	20
21 Real Est.	---	---	---	---	---	---	---	---	---	---	---	---	F	-------	Company	---	('34)	21
22 Blg. Mat.	Each $1,000 bond offered (1) $250 cash; $500 new 5s, '49, and 50 shrs. Common, or (2) $300 cash and $700 new Debentures.																	22
23 Blg. Mat.	To be offered in exchange for Co.'s 6s, 1940.																	23
24 Ut. Eqp.	▲0.07	▲3.60	▲2.98	▲d0.75	2.00	9 Se.	▲d0.44	▲1.11	12-31-38	1.46	10.69	3.49	2	-------	Dillon, Read	100	('27)	24
25 Germany	---	---	▲3.32	▲3.86	Last full cash interest payment 5- 1-33.								F	-------	National City	94½	('28)	25
26 Germany	do	do	do	do	Last full cash interest payment 6- 1-33.								F	-------	National City	94	('25)	26
27 Germany	do	do	do	do	Last full cash interest payment 1-15-33.								F	-------	National City	93¾	('25)	27

SYSTEM: Nos. 10, 11—Pub. Serv. N. J. Nos. 12, 13 and 15—Int. Hydro-Elec. **BALANCE SHEETS:** †Net assets per $1,000 bond. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 & for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1939-38 High	1939-38 Low	1939 High	1939 Low
1		Gen. Finance Conv. Deb. "B" 5s,'51	J-D1	B1	*a103½	Y 94½	96 bid	5.21	5.49	---	0.7	—	0.7	105	88½	98	90
2		Gen. G. & E.(Del.)4%scrip,12-30-42	____	---	100	Z	f50-60	Int. pay. at mat.		---	1.0	0	1.0	35	25	55	30
3	●	Gen. Mot. Accept. Deb. 3¼s, '51	F-A1	A1+	*y103½	X	106½	3.04	3.62	1,882	50.0	0	50.0	106¾	98¼	107⅝	101¼
5		[1]Gen. Pub. Serv. Conv. Deb. 5s, '53	J1-J	B	t102	Y 89½	100¼	4.98	4.96	205	2.4	0	4.0	104¼	54	101	90
7		[1]Gen. Pub. Utils. 1st A 6½s, '56	A1-O	B	*a104	Y 82½	94⅞	6.85	7.03	1,788	8.8	5.4	18.6	99½	12	96⅝	78
8		do 1st "C" 6½s, '55	A1-O	B	*a103¾	Y 81	95-96	6.77	6.92	---	4.4	5.4	18.6	98	23	95	80
9		[1]Gen. Rayon Deb. A 6s, '48	J1-D	D1	---	Z	f74-76	Dflt. 12-1-35		14	3.8	0	5.4	80	17	77	73
10	●	Gen'l Steel Castings 1st 5½s, '49	J-J1	C1+	105	Y 59	71½	7.69	---	3,261	16.9	0	17.0	106¼	37½	80⅝	48½
11		Gen. Steel Wares 1st A 3¼-4s,'40-'47	A15-O	B1	h	Y --	----†(100 bid) ** Note			---	1.8	0.1	6.7	—	—	—	—
12		do 1st "A" 4½s, '52	A15-O	B1	t102	Y 95	89½-91½	(100½-101½)**Note.			4.8	0.1	6.7	97	90	100½	89
14		[1]Gen'l Wtr. Wks. 1st & Coll. 5s, '43	J1-D	B1	*a101	Y 83	95½	5.23	6.46	913	4.9	s5.5	12.0	97	22¼	95¾	87
15	●	Genesee River R. R. 1st 6s, '57	J-J1	D1+	---	Z	f48-50	Dflt. 1-1-38		215	5.2	0	—	119¼	33½	52	37
16		[18]Georgetown Gas Lt. 1st 5s, '61	F-A1	A	N.C.	A	115 bid	4.34	3.97	---	1.0	0	17.4	125	99	128	110
17	●	Georgia & Ala. Ry. Cons. 5s, 10-1-45	J1-J	D1	---	Z	f18½-20¼	Dflt. 1-1-32		81	6.1	0	—	85	4¾	21	12½
18		Georgia & Ala. Term. 1st 5s, '48	J-D1	D1+	---	Z	f9 bid	Dflt. 12-1-31		---	1.0	0	—	95	5	9	4
19	●	Georgia, Caro. & North. 1st 6s, '34	J-J1	D1+	---	Z	f18-19⅞	Pr. & Int. dflt.		48	5.4	0	—	102	13	23	13
20		Georgia-Carolina Pwr. 1st 5s, '52	J-J1	B1+	c105	X	104½ bid	4.78	4.53	---	1.6	0	—	105½	65	105⅛	100
21		Georgia, Fla. & Ala. 1st A 6s, '52	F-A1	D1+	---	Z	f5 bid	Dflt. 8-1-31		---	1.0	0	17.4	80	3	6	3½
22		Georgia & Fla. R. R. 1st 6s, '46	M-N1	D1	---	Z	f3½-4½	Dflt. 11-1-29		---	4.2	0	6.8	26	½	4¼	2
23		do C/D 1st 6s, '46	M-N1	---	---	Z	f3¼-4¼	---	---	---	—	—	—	25	¼	3⅞	2
25		Georgia Midland Ry. 1st 3s, '46	A1-O	C1+	N.C.	Y 33	40½-43	6.97	---	---	1.6	0	—	78½	23½	41	33

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [18]Baltimore S. E. [15]Washington S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. c As a whole only, except for S. F. h At any time on 60 days' notice at 101 for 1940-42 mat., 1943-47 mat. at 102. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Pays 3¼% thru 4-15-41; 3½% thereafter thru 4-15-44; 4% thereafter to maturity. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Finance	Conv. into 125 shares of Com. stock to 12-1-40, decreasing thereafter.												†02	------	Jacks. & Curtis	101½	('36)	1
2 Ut. Oper.	Offered in 1937 to co.'s pfd. stk. of record 12-20-37 for quarterly divs. due.												0	------	Company	---	('37)	2
3 Finance	*3.48	3.63	2.97	2.67	---	6 Ju.	2.98	1.98	6-30-39	38.78	---	---	0	------	Morg'n Stanl'y	101½	('36)	3
5 Inv. Tr.	1.11	1.17	1.02	0.40	---	9 Se.	0.35	0.64	6-30-39	†$1,656 per bond.			2	------	Stone, Web. & B.	97¼	('28)	5
7 Ut. Oper.	‡1.42	1.38	1.49	1.52	1.58	12 Se.	1.49	1.59	12-31-38	0.24	1.21	1.18	2	------	Howe, Snw & B.	98	('26)	7
8 Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Company	---	('31)	8
9 Italy	*0.70	---	4.61	1.19	---	-----	---	---	12-31-38	1.73	6.52	5.51	F2	------	Lehman Bros.	99	('28)	9
10 Eq. R. R.	*d0.77	d1.28	1.52	d0.93	---	6 Ju.	d0.32	d0.10	12-31-38	3.61	5.28	0.79	2	------	Drexel, Phila.	100	('29)	10
11 Hshld. Pr.	▲1.02	▲1.57	▲2.60	▲2.06	---	-----	---	---	12-31-38	0.14	4.53	0.57	F	------	Dominion Sec.	---	('37)	11
12 Hshld. Pr.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Domin. Sec.	97.34	('37)	12
14 Wtr. Hld.	‡1.52	1.49	1.50	1.64	1.70	12 Se.	1.46	1.68	Now Gen. Wtr. G. & El.				2	------	Howe, Snow	90¼	('28)	14
15 Rail	Three plans filed as of Aug. 21, 1939.								------	---	---	---	0	------	----------	---	---	15
16 Ut. M. G.	*2.04	1.69	1.80	2.02	2.25	-----	---	---	Now Wash. Gas Lt.				2	---⁴--	Dean, Onativia	98½	('11)	16
17 Rail	A0.38	A0.34	A0.50	A0.19	A0.30	12 Se.	A0.23	A0.29	Seaboard Air Line—Assm.				NL	------	----------	---	('95)	17
18 R. R. Ter.	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				NL	------	----------	---	---	18
19 Rail	do	do	do	do	do	do	do	do	Seaboard Air Line—Assm.				0	------	Mer. Tr., Balt.	100	('29)	19
20 Ut. Oper.	A1.52	A1.44	A1.48	A1.43	A1.75	12 Se.	A1.41	A1.61	South Caro. Pwr.—Assum.				NL	---⁴10	Brit. G. D. Tr.	90	('18)	20
21 Rail	L0.38	L0.34	L0.50	L0.19	L0.30	12 Se.	L0.23	L0.29	Seaboard Air Line—Lessee				2	------	Freeman	100	('28)	21
22 Rail	d0.09	d0.01	0.06	d0.04	---	-----	---	---	12-31-38	0.05	0.21	8.07	2	------	Hayden, Stone	98	('26)	22
23 Rail	---	---	---	---	-----	-----	---	---	Receiver apptd. 10-19-29				---	------	----------	---	---	23
25 Rail	L1.05	L1.26	L1.05	L0.97	L1.36	12 Se.	L0.77	L1.27	Southern Ry.—Lessee				NL	------	Cramp, M. & S.	---	('96)	25

SYSTEM: No. 3—General Motors Corp. Nos. 7, 8—Community Pwr. & Lt. No. 14—Amer. Equities Co. No. 15—Erie R. R. No. 16—Wash. & Sub. Nos. 18, 19, 21—Seaboard Air Line. No. 25—Southern R. R.. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	[1]	Georgia Power 1st & Ref. 5s, '67	M1-S	B1	*t104½	X	107	4.67	4.56	8,044	80.9	9.9	125.6	105⅜	54¾	107	95½
2	[1]	Georgia Pwr. & Lt. 1st 5s, '78	J1-D	B	a104	Y 62	66⅜	7.54	7.67	719	3.1	0	3.3	93	40	74¼	58
3		Georgia R. R. & Bank Deb. 4s, '47	J1-J	A	N.C.	X	100 bid	4.00	4.00	---	1.0	0	2.5	114	65	102	96
4		do Ref. 6s, '51	A-O1	A	N.C.	X	109 bid	5.50	4.99	---	1.5	0	2.5	126	85	113	106
5	[1] [2]	Georgia South. & Fla. Ry. 1st 5s, '45	J-J1	C1+	N.C.	Y 42	48½-50½	9.90	---	---	4.0	2.0	6.5	98¼	20	53	37
6		Georgian Hotel (Ill.) Inc. 2-5s, 8-1-47	M1-S1	★C1	100	Y 48	58 bid	†	†	---	0.6	0	0.6	67½	17½	59	46
7		Gerlach Barklow Ext. Deb. 6s, '50	F1-A	B1+	*103¼	X	102 bid	5.88	5.75	---	0.7	0	0.7	101	16	102½	97
8		German Atl. Cable 1st S. F. 7s, '45	A1-O	★D1+	---	Z	f17 bid	††	††	---	1.9	0	---	102½	18	45½	4
9		Ger. Bldg. & Land Bk. Coll. 6½s, '48	J1-J	★D1	---	Z	f14 bid	††	††	---	0.9	0	---	94	15	23¾	4
10		Ger. Cent. Bk. for Agr. (See Bk. Agr.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11	[1]	German Cons. Mun. Ln. S. F. 6s, '47	J1-D	★D1	---	Z	f10⅝-20	††	††	156	10.0	0	---	91	13¼	20	6½
12	[1]	do S. F. 7s, '47	F1-A	★D1	---	Z	f12	††	††	170	11.2	0	---	98⅞	15	20	7½
13		German Gen. El. (See Gen. El. Ger.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
14	●	German Ext. Loan 7% Bd., '49	A-O15	★D1+	---	Z	f9½	---	---	248	59.6	0	---	109⅞	20	22	6
15	●	do (Stpd.) 7% Bd., '49	A-O15	---	---	Z	f9½	Pd. 2½%	10-15-39	2,606			---	109⅞	23⅞	27	7
16	●	Ger. Govt. Internatl. 5½% Ln., '65	J1-D	★D1+	---	Z	f9⅜	---	---	243	91.3	0	---	91¼	16⅝	21½	5
17	●	do (Stpd.) Intl. 5½% Ln., '65	J1-D	---	---	Z	f9⅜	Pd. 2%	6-1-39	3,524	---	---	---	91¼	19½	21½	5
18		do (Conv. Office) Fund. 3s, '46	J1-J	★D1+	100	Y 22½	f17½-18½	Pd. 1½%	7-1-39	---	27.0	---	---	39¾	20	33¼	9
19	●	Ger. P. & C. Bks. Sec. S.F. A 6½s, '58	J1-D	★D1	---	Z	f11⅛	††	††	118	8.2	0	---	90	14	24⅞	8¼
20	[1]	Gesfuerel-Loewe, A. G. S. F. 6s, '53	J1-D	★D1	---	Z	f8-40	††	††	5	2.0	0	---	92¾	21¾	29	25½
22		Gildred Bldg. 1st 6s, '43	M-S1	B	101	Y 91½	92 bid	6.52	8.39	---	0.7	0	0.7	99	20	96	90
23	[1] [0]	Gillet Realty Corp. (Balt.) 6s, '52	J-D1	C1+	t107	Y 62½	55-56½	10.60	---	---	0.8	0	0.8	72½	60	60	50
24	[3]	Girard Point Storage 1st 3½s, '40	A1-O	A1+	N.C.	X	101 bid	3.47	0.50	---	1.5	0	---	106½	75	102½	99
25	[1]	Glen Alden Coal S. F. 4s, '65	M-S1	B1	t100	Y 69½	71	3.96	3.94	1,486	36.4	0	36.4	93	42⅝	72¼	64½
27		GleneaglesInv. 1st Cum. Inc. 5s, 6-15-44	M1-S1	C1+	---	Z	55-60	(68-70)	◆Note	---	0.9	0	1.1	76	44	70½	55
28		Globe-Wernicke Co. 1st 6s, Oct. 1, '44	J1-J1	B	102½	Y 86	93 bid	6.45	7.71	---	0.9	0	0.9	102	72	96	90

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [0]Balt. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Pays 5% per ann. if earned. Cum. to 2% per ann. to 7-1-39, and to 5% per ann. thereafter. Pd. 2½% 9-1-39. ††Int. paid 30% cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-year Funding bonds. Subsequent int. in complete default. ◆Int. is pay. (only if earn.) in Canadian funds. Paid 2½% 9-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Oper.	2.01	1.81	1.78	1.69	1.90	12 Se.	1.68	1.83	12-31-38	0.63	5.60	5.46	2	---‘11	Drevel, Phila.	97	('27)	1
2	Ut. Oper.	1.32	1.19	0.76	0.86	1.25	12 Se.	0.61	1.05	12-31-38	0.02	0.17	0.15	2	-------	E. H. Rollins	93¾	('28)	2
3	Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Jos. Walker	93½	('08)	3
4	Rail	Leased by Atlantic Coast Line Ry. & Louisville & Nashville R. R. Co.												0	-------	Spencer Trask	99	('21)	4
5	Rail	0.61	0.47	0.82	0.11	—	———	—	—	12-31-38	0.17	0.51	2.99	NIL	-------	———	—	('35)	5
6	Real Est.	---	§¶9.20	§5.33	§4.36	---	6 Jl.	§2.32	§1.59	Avg. occup. 6 mos. 7-1-39, 86⅓%.				---		Company	---	('36)	6
7	Pub.&Pr.	§▲2.66	▲8.89	▲11.31	---	---	-----	---	---	Now Un. Print & Pub.				¶2	-------	Company	---	('36)	7
8	Germany	▲2.01	▲2.11	▲2.37	▲2.25	Last full cash int. pay. 4-1-33				Call. $255,500, 4-1-40.				F	-------	W.A.Harriman	99½	('26)	8
9	Germany	Last full cash interest payment 7-1-33.												F	-------	A. G. Becker	98½	('28)	9
10	-------	---	---	---	---	---	-----	---	---	-----	---	---	---	---	-------	----------	---	---	10
11	Germany	Last full cash interest payment 6-1-33.								-----	---	---	---	F	-------	Harris, Forbes	94½	('28)	11
12	Germany	Last full cash interest payment 2-1-33.								-----	---	---	---	F	-------	Harris, Forbes	94¾	('26)	12
13	-------	---	---	---	---	---	-----	---	---	-----	---	---	---	---	-------	----------	---	---	13
14	Germany	Paid only in blocked R. M. worth about 50% of par.								-----	---	---	---	F	-------	J. P. Morgan	92	('24)	14
15	Germany	10-15-35 and subs. interest paid at 5% per annum.								-----	---	---	---	---	-------	----------	---	---	15
16	Germany	Paid only in blocked R. M. worth about 50% of par.								-----	---	---	---	F	-------	J. P. Morgan	90	('30)	16
17	Germany	12-1-35 and subs. interest paid at 4% per annum.								-----	---	---	---	---	-------	----------	---	---	17
18	Germany	Exempt from transfer moratorium provisions.								-----	---	---	---	F	-------	----------	---	('37)	18
19	Germany	Last full cash interest payment 6-1-33.								-----	---	---	---	F	-------	Lee Higginson	97½	('28)	19
20	Germany	▼▲6.39	▲10.20	▲9.00	---	Last full cash interest payment 6-1-33.								F	-------	Harris Forbes	100	('28)	20
22	Real Est.	¶0.88	0.86	1.02	1.37	—	———	—	—	12-31-37	0.04	0.06	0.03	2	-------	Hunter, Dulin	98½	('28)	22
23	Real Est.	‡▲0.47	▲0.59	▲0.51	---	---	-----	---	---	Warrington Apts.—Assum.				2	-------	Gillet & Co.	100	('27)	23
24	R. R. Ter.	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Pennsylvania R.R.—Guar.				0	----11	----------	---	('90)	24
25	Min.&Met.	¶▲2.17	▲2.70	▲1.96	▲1.33	▲1.60	------	---	---	12-31-38	7.36	16.26	3.64	2	-------	Company	---	('32)	25
27	Real Est.	⁶§2.64	§3.36	§4.32	§4.85	—	———	---	—	12-31-38	0.04	0.04	0.01	F	Unpd. int. of 10% to 9-1-39				27
28	Misc.	⁵▲2.72	▲2.59	▲2.95	---	—	———	---	—	12-31-38	0.13	1.51	0.17	0	-------	Company	---	('34)	28

SYSTEM: No. 2—Gen. G. & E. No. 5—Southern Ry. No. 24—Pennsylvania R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1	x¹	Gobel (Adolf) Conv. Deb. 4½s, '41	M1-N	C1+	t100	Y 63	58-62	7.26	----	164	1.1	0	1.1	103	53	72	59
3		Godfrey Realty Corp. 1st Ext. 4s, '52	J1-D	---	---	Y 37½	33-36	(38-40)	**Note	---	1.4	0	1.4	88	17½	40½	36
5	●	Good Hope Steel & Ir. S. F. 7s, '45	A-O15	D1	---	Z	f12⅜ bid	§§	§§	24	2.5	0	---	101⅛	12⅛	45	12
7	●	Goodrich (B. F.) 1st 4¼s, '56	J-D1	B1+	e	X	104⅜	4.06	3.89	4,787	25.5	0	43.7	101⅝	84	105	98
9		Gordon Baking 1st B 5s, to '45-'50	J1-D	A	c102	X	--------	---	4.70	---	1.0	0	1.4	—	—	—	—
11	●	Gotham S.Hos.S.F.Deb.5s,'46(w.w.)	M15-S	B1	*t103½	Y 84	87	5.75	7.41	164	1.8	0	1.8	108	74½	90⅛	83
12	●	Gouv. & Oswegatchie R.R.1st 5s,'42	J1-D	C1+	N.C.	Y 81	25¼ bid	19.80	---	---	0.3	0	---	105	-100	—	—
13		Gov. Clinton Co. Inc. 2nd 2-4s, '52	M-S1	C1	100	Y 27	22-23	††	††	---	5.0	0.8	5.8	34	22⅛	35	18½
14		Graham-Paige Motors Ext.A 6s,'43	F1-A	D1+	---	Z	f54 bid	Dflt. 8-1-39		---	0.8	0	1.4	88	42	65	40
15		Gram.Cp.(18G.Pk.)Cu.Inc.3-4s,5-1-45	July 1	★C1	100	Y 37½	f38¼ bid	◆◆	◆◆	---	0.7	0.07	0.8	41¼	26½	44	35
16		Granada (B'klyn,N.Y.) 1st 6s. to'38	M-S22	★D1	---	Z	f20-21	◆	◆	---	1.8	0	---	—	—	—	—
17		Granada Corp. 1st S. F. 3s, 6-30-47	J1-J1	---	g100	— 33	38 bid	7.89	---	---	0.7	0	0.7	48	26	38	35
18		Grand Lodge of La. Ref. 4-5s, '50	M1-S	C1	b	Y 65	70 bid	◈	◈	---	1.1	0	1.1	86	50	70	60
20		Grand Rpds. & Ind.R.R.1st 3½s,'41	J-J1	A1+	N.C.	X	100 bid	3.50	3.50	---	0.9	0	---	106	80	103½	99
21	●	do 1st 4½s, '41	J-J1	A1+	N.C.	X	104½-105½	4.27	0.96	39	4.5	0	---	111⅝	74¼	106⅛	103⅛
22		Gr. Rpds. Mot. Coach Inc. 7s, 7-1-62	M1-S1	C	100	Y 51	f62 bid	◈◈	◈◈	---	0.8	---	0.8	47	35	63	40
24		Gr. Rpds. Store Eq. Co. Deb. 5s,'49	F1-A	C	100	Y 67½	75 bid	6.66	8.81	---	0.7	0.2	0.7	85	26	77	60
25		Grand Blv. Vy. R.R.(See Mich. Cent. R. R.)				—	--------	---	---	---	---	—	---	—	—	—	—

MARKETS: ●N. Y. S. E. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** b As a whole at 102 on 2 weeks' notice; in part at 100 on any int. date. c As a whole only prior to 12-1-42. Red. prior to 12-1-42 only if all A and B bonds are called. As a whole or in part after 12-1-42. e At any time on 30 days' notice at 103; for S. F. at 103. g At any time on 15 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** §§Int. paid 30% cash. 70% Rm. scrip for April 15, 1934. Int. due Oct. 15, 1934. to Oct. 15, 1936, was paid in 3% 10-year Funding bonds. Subsequent int. in complete default. ◆◆Pays 3% thru 5-1-40; 4% thereafter. Paid 3% 7-1-39. ◆Int. dflt. 3-22-32; princ. 9-22-32. ††2% fixed with additional 2% cum. pay. ann. (Nov. 1) after 1st mtge. bonds are retired. Paid $10 9-1-39. ◈Pays 4% to 3-1-40; 5% thereafter to maturity. Paid 2% 9-1-39. ◈◈Int. is cum. and payable only to extent earned. Paid 3½% 9-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 11

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Food	—	d0.56	d4.77	—	—	—	—	—	10-27-28	0.09	0.74	0.19	0	------	Company	—	('35)	1
3 Real Est.	Extended under reorganization. Formerly 1st 6s, due 1942.												F	------	W.A.Mackenzie	98	('27)	3
5 Germany	53.08	4.34	4.06	—	Last full cash interest payment 4-15-33.								F	------	Lee, Higginson	91	('25)	5
7 Auto. Ti.	▲1.16	▲3.54	▲0.44	▲1.68	—	6 Ju.	▲0.77	▲3.66	6-30-39	11.01	76.77	12.06	0	------	Goldman,Sachs	101	('36)	7
9 Food	—	5.25	6.88	11.12	—	6 Ju.	11.90	6.62	6-30-39	1.48	2.40	0.49	†2	------	First of Mich.	100	('35)	9
11 Textiles	2.34	4.11	3.90	3.39	4.00	------	—	—	12-31-38	0.73	2.86	0.44	0	------	Hallgarten	100	('36)	11
12 Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Se.	A0.54	A0.91	N. Y. Central—Assum.				0	-2---6	----------	—	('92)	12
13 Real Est.	—	—	—	▲d1.13	—	------	—	—	8-31-38	0.13	0.18	0.06	0	------	----------	—	('37)	13
14 Auto. Acc.	5▲d12.76	▲d3.13	▲d28.29	▲d14.87	—	------	—	—	12-31-38	0.05	1.71	1.36	†2	------	Company	—	('33)	14
15 Real Est.	—	§1.20	§2.95	§2.21	—	------	—	—	4-30-37	0.05	0.05	0.04	0	Avg. occup. to 4-30-39 was 90%.				15
16 Real Est.	Offered like princ. amt. of new 1st Mtge. bds. in Feb., 1939. In Oct., '39 Court awarded $38,400 to bd. hldrs. for back int. pay't.																	16
17 Real Est.	Issued under reorg. in 1936, in exch. for Marks Bros. Thea. & Comm. Bldg. 6½s, '37.												0	------	Company	—	('36)	17
18 Misc.	6▲0.56	▲0.60	▲0.68	—	Issued in '38 to refund 1st mtge. 5½% serial bonds.								†2	------	----------	—	('35)	18
20 Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penn. R. R.—Guar.				NL1 2 4 6 7 12		----------	—	('69)	20
21 Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				NL1 2 4 6 7 b		----------	—	('69)	21
22 Ut. Trac.	—	—	—	—	—	------	—	—	------	—	—	—	0	------	----------	—	('37)	22
24 Ret. Tr.	Pd. 5% 2-1-37 and 2½% 8-1-37				—	------	—	—	------	—	—	—	9	------	----------	—	—	24
26 Rail	—	—	—	—	—	------	—	—	------	—	—	—	-	------	----------	—	—	25

SYSTEM: Nos. 20, 21—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Gr. Tr. Pac.** Lake Sup. Br. 4s, '55	A1-O	★A	N.C.	X	68 bid	(91-94)	†Note	---	7.5	0	---	100½	45	98	68
2		do West. Div. 1st Sterl. 3s, '62	J1-J	★A1	N.C.	X	72-76	(95-98)	†Note	---	34.9	0	---	102¼	50	100⅛	70
3		do Sterling 4s, '62	J1-J	★A1	N.C.	X	77-81	(104½ bid)	†Note	---	8.4	0	---	109¾	94¼	111	80
4		do Prairie Sect. 2nd A 4s, '55	A1-O	★A	N.C.	X	71-75	(92 bid)	†Note	---	10.3	0	---	92½	86	95½	67
5		do Mountain Sect. 2nd B 4s, '55	A1-O	★A	N.C.	X	71-75	(88-91)	†Note	---	10.0	---	---	92½	86	94¾	67
6		**Gr. Tr. Pac.Br.L.Alb.Lns.**4s,2-15-42	M1-N1	★A	N.C.	X	76-81	(____)	†Note	---	1.2	0	---	--	--	97	77
7		**Gr. Trk. Whse. & ColdStr.**3s,1-1-'58	A1-O1	---	t100	— 37½	30 bid	10.00	---	---	1.0	0	1.0	--	--	42	30
8		**Gr. Trunk West. R.R.** Eq. 5s to '44	J-D14	★A1	N.C.	X	--------	---	3.75	---	1.4	0	---	---	---	---	---
9		[1]**Grand Trunk West. Ry.** 1st 4s, '50	J-J1	★A	N.C.	X	79	(____)	Note	302	10.9	6	---	105	45	91	65
10		**Grandview Prop.(Ia.)**Cum.Inc.5s,'48	A15-O	C	100	Z	f19-22	◈	◈	---	0.8	0	0.8	29	12	21	17
11		**Granite City GeneratingCo.**1st5s,'63	A1-O	B	100	Y 69	77-79	6.33	6.78	---	*1.6	0	1.6	74⅛	45	83½	65
12		**Grant Bldg.(Pitts.)**Coll.Tr.2½-5s,57	A1-O	C1+	t100⅛	Y 41	45½-47	◆	◆	---	3.0	0.2	3.3	46	29½	46	41½
13		**Graton & Knight** 1st S. F. 4¾s, '51	J-D1	B1	a	Y 97	98½-100	4.75	4.75	---	0.7	0	0.7	102½	82	100	95
14		[10]**Graybar Bldg.** 1st S. F. A 5s, '46	J1-D	B	101	Y 72	78½-80	6.25	8.90	---	8.9	0	11.5	90	37	83½	70¾
15	●	**Gray's Point Term. Ry.** 1st 5s, '47	J-D1	B1	N.C.	Y 70	70 bid	7.14	---	1	0.5	0	---	99	85	80	80
16		**Graz (City of)** 8s, '54	M-N1	★D1	---	Z	f6-9	Dflt. 11-1-38		---	2.1	0	---	109	15	21	4½
17		**Gt. Brit. & Can. Inv.** Conv. 4½s,'59	A1-O	★C1+	105	Y 65½	57-60	(70 bid)	Note	---	3.3	0	3.8	88½	9	80	57
18		**Gt. Brit. & North. Ireland** 4s, '90	M1-N	★A1	100	('60) X	f79 bid	§	§	---	£350.2	0	---	123¼	52½	101¾	58
19	●	**Gt. Cons. El. Pwr.** 1st S. F. 6½s,'50	J-J1	C1+	100	Y 67½	81 ask	8.02	9.29	383	5.6	0	---	99	29	87	58
20	●	do 1st S. F. 7s, '44	F-A1	C1+	100	Y 71½	83¼	8.40	---	329	5.0	0	---	101¾	33¼	83¾	73½
21		**Gt. Lakes Paper** 1st S. F. 5s, '55	A-O1	B	103	Y 73	74-78	(93½-94½)	Note	---	6.0	0	6.0	98½	56	86¼	55
22		**Great Lakes Pr.** 1st A 4¼s, '58	M-S1	B1+	*y104	X	82 bid	(101-102)	**Note	---	4.9	0	6.3	104	91	101	90
23		do Gen. S. F. 5s, '57	J1-D	B1	*y104	---	------	(96½-99)	**Note	---	2.0	4.3	6.3	--	--	96⅛	91
24		**Great Lakes Utils. Corp.** 5½s, '42	M1-N	C1+	*t101	Y 61	65½-66½	8.27	---	---	1.6	0	1.6	81½	14	69½	53
26		**Gt. North. Majestic Bldg.** 6½s, '36	A-O1	★D1	---	Z	--------	‡‡	‡‡	---	1.2	0	---	30	⅛	---	---
27		[1]**Gt. North. Pwr.** 1st Ext. 5s, '50	F1-A	A	*t105	X	108	4.63	4.09	38	5.6	0	---	108¾	83	109½	105

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:**—a At any time on 30 days' notice at *104; for S. F. at 103 thru 12-1-43, at prevailing redemption price thereafter. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** f Bonds dealt in flat. §Sterling bond. ‡‡Int. dflt. 10-1-31; princ. dflt. 10-1-36. ◈Pd. ½% 10-15-39; accum. on same date totaled 26%. ◆2½% fixed with an addtl. 2½% on non-cum. inc. basis (pay. ann. Apr. 1). Pd. 1¼% 10-1-39. †Payable at fixed rate of $4.86 per £. **OUTSTG. AMT.:** *Assuming complete exch. of bds. under plan. Expiration date of exch. is May 2, '42.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Mos. End.	Earnings 1938	Earnings 1939	Cash & Bal. Sheet Date	Total Cur. Equiv. (in millions of $)	Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	—	—	—	—	—	—	—	—	Can. Natl. Ry.—Guar.				F	------	Spencer Br. L.	95	('05)	1
2	Rail	—	—	—	—	—	—	—	—	Dom. of Canada—Guar.				F	---10 11	Rothschild,Lon.	95	('05)	2
3	Rail	—	—	—	—	—	—	—	—	Dom. of Canada—Guar.				F	---10 11	----------	---	('14)	3
4	Rail	—	—	—	—	—	—	—	—	Can. Natl. Ry.—Guar.				F	------	----------	---	('05)	4
5	Rail	—	—	—	—	—	—	—	—	Can. Natl. Ry.—Guar.				F	------	----------	---	('05)	5
6	Rail	—	—	—	—	—	—	—	—	Gtd. by Prov. of Alberta				F	------	----------	---	('12)	6
7	Whse.	Issued under reorg. in '38 in exch. for Grand Trunk Ry. Term. & Cold Str. 6½s, '52.												0	------	Reorg.	---	('38)	7
8	R. R. Eq.	Princ. amt. of $283,000 due each Dec. 14 & $276,000 on Dec. 14, 1944.												2	4 8 11 a	Chase Securs.	4.50	('30)	8
9	Rail	—	—	—	—	—	—	—	—	Canadian Natl. Ry.—Guar				NL	------	Coates & Co.	102	('01)	9
10	Real Est.	—	—	—	—	—	—	—	—	3-31-38	0.01	—	—	2	------	Company	---	('33)	10
11	Ut. Oper.	Issued under reorg. in '36 in exchge. for St. Louis Gas &								Coke 1st 6s.				0	------	----------	---	('38)	11
12	Real Est.	—	d0.06	d0.20	0.47	—	—	—	—	12-31-38	0.21	0.28	0.19	†2	------	----------	---	('38)	12
13	Misc.	‘2.47	5.15	3.79	d3.01	—	—	—	—	12-31-38	0.43	2.67	0.12	0	------	Lee, Higginson	90¾	('36)	13
14	Real Est.	‘▲¶1.35	—	▲¶1.12	—	Occupancy as of 10-23-39				was 92%.			—	2	------	Halsey, Stuart	92½	('28)	14
15	Rail	G0.77	G0.98	G0.71	G0.69	G0.35	12 Se.	G0.54	G0.47	St. L., Sw. Ry.—Guar.				0	------	----------	---	('87)	15
16	Austria	—	—	—	—	—	—	—	—	—	—	—	—	F	------	J. Nickerson	98	('25)	16
17	Inv. Tr.	▲1.33	▲1.28	▲1.39	▲1.25	—	—	—	—	3-31-39	†$1,084	per bond.		F2	Payable in U. S., Can. & £ funds.				17
18	Gt. Brit.	—	—	—	—	—	—	—	—	—	—	—	—	F	------	Guaranty	4.40	('28)	18
19	Japan	‘1.51	1.75	2.18	—	Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.								F	------	Dillon, Read	86	('25)	19
20	Japan	Call. $450,000 at 100, 8-1-39.				Pr. & Int. Gtd. by Govt. owned Jap. El. G. & T. Co.								F	------	Dillon, Read	91½	('24)	20
21	Paper	—	—	▲1.78	▲1.30	▲2.60	—	—	—	12-31-38	0.02	2.47	0.88	F	Pay. in U. S. & Can. funds.			('36)	21
22	Ut. Oper.	—	1.58	1.89	1.68	1.70	12 Ju.	1.80	1.57	12-31-38	0.05	0.17	0.24	F	------	Dom. Secur.	99½	('36)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	Con.by Mid. W. Util., Can				F	------	Wood, Gundy	98	('39)	23
24	Ut. Oper.	‘0.75	0.77	*0.92	*0.87	(Now Gt. Lakes Ut. Co.)				12-31-38	0.02	0.18	0.14	2	------	Bonbright Co.	94	('31)	24
26	Real Est.‘	As of 4-15-37 no plan for reorg. had been formulated.						Receivers apptd. 12-24-31.						2	------	Caldwell, M.	100	('24)	26
27	Ut. Oper.	1.82	1.74	1.88	1.66	1.95	12 Se.	1.66	1.77	Prop. acq.by Minn. P. & L.				†NL	---‘11	Kissel, Kinne.	91	('11)	27

SYSTEM: No. 9—Canadian National. No. 15—St. Louis Southwestern. No.27—Elec. Bd. & Shr. (Minn. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Present Co.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Great No. Ry. 1st & Ref. 4¼s, '61	J-J1	A	‡105('41)	X	105	4.04	3.91	2,098	35.7	37.8	331.1	116½	61	107½	99¾
2	●	do Gen. B 5½s, '52	J1-J	B1+	N.C.	X	99	5.55	5.61	1,518	30.0	73.5	331.1	119⅛	38½	101⅛	88
3	●	do Gen. C 5s, '73	J1-J	B1+	N.C.	X	89	5.61	5.74	631	14.9	73.5	331.1	115¾	40½	94	81
4	●	do Gen. D 4½s, '76	J-J1	B1+	N.C.	X	82⅝	5.43	5.59	651	14.9	73.5	331.1	109¾	37	89¼	74⅛
5	●	do Gen. E 4½s, '77	J-J1	B1+	105('47)	X	82½	5.45	5.62	1,411	40.0	73.5	331.1	109	34	89¼	74
6	●	do Gen. Conv. G 4s, '46	J-J1	B1+	*105	▲X	102	3.92	3.66	7,652	49.2	73.5	331.1	141⅞	74	110	88
7	●	do Gen. Conv. H 4s, '46	J-J1	B1+	*105	▲X	91	4.39	5.68	4,272	49.7	73.5	331.1	111½	69½	94½	78½
8	●	do Gen. I 3¾s, '67	J1-J	B1+	g	X	73¾	5.05	5.58	1,369	50.0	73.5	331.1	96	60	81⅝	66
9		do Serial 4s, to 4-1-44	A1-O1	B1+	N.C.	X	--------	---	4.00	---	2.8	0	331.1	—	—	—	—
10		do Equip. D 4½s, to '40	J1-J	A1	N C.	X	--------	---	1.75	---	0.6	0	331.1	—	—	—	—
11		do Equip. E 2s, to '47	M1-S	A1	N.C.	X	--------	---	1.60	---	3.7	0	331.1	—	—	—	—
12	●	Greater Prague (City of) 7½s, '52	M1-N	★D1	a	Z	f12¾-15	---	---	165	1.1	0	—	107½	52	70	4¼
13	●	Greek Government S. F. 6s, '68	F1-A	★C1	100	Z	f18⅛ bid	Pd. $12	8-1-39	75	16.6	0	—	88¾	12	27⅝	15
14	●	do Part. Pd. Sec. S. F. 6s, '68	F1-A	---	---	Z	f14⅝-16⅞	---	---	345	—	—	—	28	25	25⅝	13½
15	●	do Sec. S. F. 7s, '64	M-N1	★C1	c100	Z	f23⅛ bid	Pd. $14	11-1-39	14	10.4	0	—	103¼	17	37½	23⅛
16	●	do Part. Pd. Sec. S. F. 7s, '64	M-N1	---	---	Z	f14½-19⅞	---	---	125	—	—	—	32¼	29⅞	30	20
17		Greeley Sq. Bldg. Cum. Inc. 6s, 1-1-51	Feb. 1	★C	100	Z	f26 bid	Pd. 2%	2-1-39	---	1.0	0	1.1	40	15	26	17½
18		Green B.& M. Canal ('28 Ser.) 4½s, '53	M1-S	B1+	103	X	103 bid	4.36	4.21	---	0.7	0.2	0.8	103½	65	104	101
19	●	Green Bay & West. R.R. Inc. Deb. A	Feb. 1	C1+	N.C.	Y 54	f58-64	Pd. 5%	2-14-39	3	0.6	0	7.6	80¼	26	55	53
20	●	do Non-Cum. Inc. Deb. B	Feb. 1	C	N.C.	Z	f9¼	2-1-39	int. not pd.	299	7.0	0	7.6	33	2	9⅞	5⅛
21		Green Mt. Pwr. 1st & Ref. 3¾s, '63	J-D1	A	h106	X	104¼-105½	3.52	3.40	---	7.8	1.2	10.4	--	--	107⅝	96
21b		do Serial Notes 4¼% to '40-'53	J-D1	B1	i	Y—	--------	---	5.40	---	1.4	9.0	10.4	—	—	—	—
22		Greenbrier, Cheat & Elk R.R. 5s, '44	J-J15	B1+	100	X	90 bid	5.55	7.43	---	1.6	0	—	104	70	90	83
23	●	Greenbrier Ry. 1st 4s, '40	M-N1	A1	N.C.	X	101¾ bid	3.93	1.90	4	1.6	0	—	109	88¼	103½	103
24		Greenfield (A. M.) Co. Ext. 3-5s, '54	M1-N	---	100	Z	f17 bid	†	†	---	4.5	0	4.5	25½	13	19	16
28		Groc. Center Reg. Non-Cum. Inc. 6s, '50	J1-J	★C	100	Z	-----	7-1-39	int. not pd.	---	2.1	0	2.1	25	4	5	4
29	x¹	Groc. Store Prods. Conv. 6s, '45	J1-D	C1+	100	Y 55	60	10.00	---	91	1.1	0	1.1	101	47	62	47
31		¹Guantanamo & West. R.R. 1st 6s, '58	J1-J	C1+	‡105	Y 49	46-49	12.24	---	74	3.0	0	3.0	62	10	53	45

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only at 103; for S. F. at 100. c As a whole only, except for S. F. g As a whole only or in part in amt. of not less than $5,000,000, at *105; for S. F. at 102½. h At any time on 30 days' notice; also for S. F. at 102½, begin. 1949. i At any time on 30 days' notice as follows: 1940-43 Nts. at 104 to 12-1-40; 103 to 12-1-41; 102 to 12-1-42; 101 to 6-1-43; 100 thereafter to 12-1-43. 1944 Nts. 105½; 1945 at 105; '46 at 104; '47 at 103; '48 at 102½; '49 at 102; '50 at 101½; '51 at 101; '52 at 100½, and '53 at 100. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% fixed, with an addt'l 2% on a non-cum. basis after 5-1-38. Pd. $16.95 11-1-39 per $1,130 deb. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
1	Rail	1.35	1.56	1.63	1.19	1.64	12 Se.	1.04	1.50	8-31-39	14.74	31.93	14.66	NL	2 - - 6 7	J. P. Morgan	86½	('11)	1
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	96½	(22)	2
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	92½	('24)	3
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	94	('26)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	99	('27)	5
6	Rail	Each bond convertible into Preferred stock at $40 per shr.								------	---	---	---	0	- 2 - - - 6	Company	—	('36)	6
7	Rail	Each bond convertible into Preferred stock at $75 per shr.								------	---	---	---	0	- 2 - - - 6	Company	—	('36)	7
8	Rail	1.35	1.56	1.63	1.19	1.64	12 Se.	1.04	1.50	8-31-39	14.74	31.93	14.66	0	- 2 - - - 6	Morg'n St'nley	97½	('37)	8
9	R. R. Eq.	**Principal amount of $309,000 each April and Oct. to '39, $308,000 thereafter.**												0	- - - - - -	Halsey,Stuart	—	('36)	9
10	R. R. Eq.	Principal amount of $284,000 Equipment Trust Certificates due each Jan. 1.												0	- - 4 11 a	J. P. Morgan	4.75	('25)	10
11	R. R. Eq.	**Principal amount of $465,000 Equipment Trust Certificates due each March 1.**												0	2 4 6 11 a	Evans,Stillm'n	—	('37)	11
12	Czechosl.	---	---	---	---	---	---	---	---	------	---	---	---	F	- - - - - -	Kuhn, Loeb	92½	('22)	12
13	Greek	5-38 Offers continuation of 40% payments through 4-1-40.								------	---	---	---	F	- - - - - -	Speyer	91	('28)	13
14	Greek	Coupons due Aug., '35, to Aug., '39, incl., 40% pd.								------	---	---	---	F	- - - - - -	----------	---	---	14
15	Greek	5-38 Offers continuation of 40% payments through 4-1-40.								------	---	---	---	F	- - - - - -	Seper	88	('24)	15
16	Greek	Coupons due May, '35, to Nov., 1939, incl., 40% pd.								------	---	---	---	F	- - - - - -	----------	---	---	16
17	Real Est.	---	---	$0.81	$1.51	Unpd.int.of 12.05% to 2-1-39				12-31-37	0.03	---	---	0	- - - - - -	Company	—	('36)	17
18	Wtr. Oper.	2.85	2.98	3.33	3.27	—	------	—	—	12-31-38	0.11	0.07	0.05	2	- - - - - -	1st Wis.Co.,Mil.	96	('28)	18
19	Rail	▲1.43	▲1.57	▲1.99	▲1.12	—	------	—	—	12-31-38	0.33	0.59	0.41	0	- - - - - -	----------	—	('96)	19
20	Rail	[4]$0.99	$1.25	$2.19	$0.26	—	------	---	---	do	do	do	do	0	Pd. 1½%	12-31-37.		('96)	20
21	Ut. Oper.	1.68	1.65	1.75	1.51	2.00	12 Ju.	1.67	1.56	12-31-38	0.24	0.68	1.03	0	2 [4] 6 9 10 c	First Boston	101½	('38)	21
21b	Ut. Oper.	$100,000 due 1-1-40; $100,000 12-1-40 and ann. thereafter through '48; $75,000 thereafter.												0	- - - - - -	First Boston	—	('38)	21b
22	Rail	A1.46	A1.61	A1.64	A1.14	A1.59	12 Se.	A1.11	A1.32	West. Md. Ry.—Assum.				0	- - - - - -	Company	---	('28)	22
23	Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Se.	A3.41	A3.59	Ches. & Ohio—Assum.				NL	1 2 3 4 6 [f]	J. P. Morgan	---	('00)	23
24	Real Est.	[4]d1.18	0.65	d0.48	---	---	------	Accums. to 5-1-39 amounted to 2¾%, equal to $31.07 per $1.130 deb.											24
28	Real Est.	No interest was paid to July 1, 1939, inclusive.								------	---	---	---	0	- - - - - -	----------	—	('35)	28
29	Food	---	1.76	1.30	d0.81	—	9 Se.	▲0.82	---	6-30-39	0.14	0.81	0.12	†02	Conv. into com. stk.			('35)	29
31	Cuba	0.99	1.25	1.01	—	—	------	—	—	6-30-38	0.12	0.89	0.45	2	- - - - - -	Hemphill, Noy.	97	('28)	31

SYSTEM: Nos. 21 and 21b—New England Pwr. Assn. No. 22—Western Md. Ry. No. 23—Chesa. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif 7—Minn 8—Mich 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. c Also 11, 12. f Also 7, 8, 9, 10, 11, 12; also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						— CURRENT DATA —					— DEBT STRUCTURE — in millions of $ —						
1	x¹	Guardian Inv. Deb. A 5s, '48	M1-N	C	t101	Y 41	45	11.11	---	310	2.1	0	2.1	76½	24	50	26
3		Guatemala (Rep. of) Ext. Sec. 8s,'48	M1-N	★C1+	---	Z	f30-40	†	†	---	1.3	0	---	51	18	30	24
5		Gulf Coast Water (Tex.) 1st 5s, '48	F-A15	---	102	Y 54	62½-64	7.81	---	---	0.7	0	0.7	100	27	62½	51
6	●	Gulf Mobile & No. R.R. 1st B 5½s,'50	A-O1	B1	‡107½	Y 77½	84½	6.50	7.60	94	4.0	0	21.1	106½	22½	90	73
7	●	do 1st C 5s, '50	A-O1	B1	‡105	Y 71½	80	6.25	6.80	332	6.0	0	21.1	103¾	18	85	69
8		do Eq. 2¼s, to Dec. 1, '46	J1-D1	A	N.C.	X	---	---	2.15	---	1.0	0	21.1	—	—	—	—
9		Gulf Pwr. 1st & Ref. 5s, '68	A1-O	B1+	w103½	X	103½ bid	4.83	4.77	---	3.7	0	4.6	105½	58	104½	102
10		Gulf Pub. Serv. 1st S. F. A 6s, '45	A-O1	B1	*105	Y 94	102 bid	5.88	5.60	---	2.1	0	7.3	100	30	102	98½
11		Gulf & Ship Is. R. R. 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 70	90-100	5.00	5.00	---	0.2	0	8.4	106½	22	90	65
12	●	do (Stpd.) 1st 5s, 2-1-52	J1-J1	C1+	N.C.	Y 67½	90 bid	5.55	6.12	5	1.2	0	8.4	93⅜	40¼	91	85
13	●	Gulf States Steel 1st S. F. 4½s, '61	A-O15	B1	j	X	96⅜	4.67	4.76	447	6.5	0	---	99⅞	76	96½	92
14	●	Gulf States Utils 1st & Ref. 3½s, '69	M1-N	---	*t110	X	107¼	3.25	3.10	299	27.3	0	30.7	--	--	107⅜	98
16		Gulf Terminal Co. 4s, '57	J1-J	B1	N.C.	Y 57½	70-73	5.48	6.58	---	0.6	0	---	99	44	70	57
17		Gurney Fdry. Co., Ltd. 5½s, '49	M15-N	★C1	g105	Z	f20-23	◆	◆	---	0.8	0	0.8	32½	10	28	19
18		Gypsum Lime & Ala. (See Canada Gyp. & Alab.).				--	--------	---	---	---	—	—	—	—	—	—	—
22	●	Haiti (Rep. of) Ext. S. F. A 6s, '52	A-O1	★B1	c100	Y 78	81	7.41	8.43	166	6.9	0	—	101⅜	52	83	71
23		do Ext. S. F. C 6s, '53	A-O1	★B1	e100	Y 66	71-80	7.50	8.47	---	1.1	0	—	100	60	75	60
28	●	Hamburg (State of) 6s, '46	A-O1	★D1	---	Z	f9½	‡‡	‡‡	71	10.0	0	---	97½	16¼	19	5½

MARKETS: ●New York Stock Exchange. ¹Traded New York Curb. x¹Listed New York Curb. **REDEEMABLE PRICES:** c As a whole only. e As a whole only, except for S. F. g For S. F. Jan. 1, 1947. j At any time on 30 days' notice at *104; for S. F. at 102. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. due 11-1-33 to 11-1-39, incl. paid 50% in cash. ‡‡Int. paid 30% in cash, 70% in RM. scrip for Jan. to June, '34. Int. due July. '34, to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. ◆Int. on cum. inc. basis to 11-15-39; thereafter 4% fixed; 1½% if earned. Pd. 2½% 5-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Inv. Tr.	0.73	0.23	0.28	0.07	---	9 Se.	d0.18	d0.03	9-30-39	†$650 per bond.			2	-------	J. Nickerson	99½	('28)	1
2 Guatem'la	Last full cash payment 5-1-33. Subs. int. at 4%.												F	-------	Schuyler Earl	101	('28)	2
3 Wtr. Oper.	[e]3.93	2.51	---	---	---	----	---	---	Cont. by Contin.Serv.Co.				2	-------	E. E. Buckman	78	('33)	3
5 Rail	1.38	1.85	1.58	1.15	1.65	12 Se.	0.98	1.46	8-31-39	1.33	2.22	0.96	0	1----6	Kuhn, Loeb	99¾	('25)	6
6 Rail	Merger of this Co. with Mob. & Ohio to form new Co. was approved by ICC 10-23-39.												0	1----6	Kuhn, Loeb	99¾	('25)	7
8 R. R. Eq.	Principal amount of $72,000 Equipment Trust Certificates due each June & Dec. 1.												0	---[4]--	Brown, Harr.	---	('36)	8
9 Ut. Oper.	1.88	2.01	1.90	1.85	1.82	12 Se.	1.92	1.85	12-31-38	0.12	0.47	0.25	2	--9 11 12	Harris Forbes	99	('28)	9
10 Ut. Oper.	[f]0.81	1.18	1.14	1.14	1.14	12 Jl.	1.14	1.14	6-30-39	0.09	0.50	0.29	2	-------	Camp. Thorn.	97½	('25)	10
11 Rail	d1.79	d1.64	d0.53	d3.99	---	----	---	---	12-31-38	0.20	0.33	0.39	NL	-------	Fisk&Robbin.	104½	('02)	11
12 Rail	---	---	---	---	Stamped to indicate modification of sinking fund.								-	-------	----------	---	--	12
13 Steel	[a]A0.43	A3.10	A3.07	Ad0.75	A3.40	9 Se.	Ad1.55	A2.24	Republic Steel—Assum.				0	-------	Hallgarten	99	('36)	13
14 Ut. Oper.	[c]2.05	2.04	2.53	2.64	2.70	12 Se.	2.64	2.71	9-30-39	1.44	3.73	2.49	0	---4-b	Stone&W.&B.	106¾	('39)	14
16 R. R. Ter.	Guar. by Mobile & Ohio and Southern Ry.								-----	---	---	---	2	--8 11 12	Pot.,Choate&P.	94	('07)	16
17 Min.&Met.	---	▲0.04	▲d0.03	---	---	----	---	---	12-31-38	0.06	0.58	0.19	†F02	-----	Company	---	('35)	17
18 -----	---	---	---	---	---	----	---	---	-----	---	---	---	-	-------	----------	---	--	18
22 Haiti	Called $309,500 at 100 10-1-37 at National City Bank, New York.												F	-------	Natl. City	96½	('22)	22
23 Haiti					---	----	---	---	----	---	---	---	F	-------	Republic	---	('24)	23
28 Germany	Last full cash payment 4-1-33.				---	----	---	---	----	---	---	---	F	-------	Kuhn, Loeb	91¾	('28)	28

SYSTEM: No. 9—Commonwealth Southern. No. 10—General Pub. Utils. No. 11—Ill. Cent. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4 and believed legal in 11.
BALANCE SHEET: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Hamburg Elec. Ext. S. F. 7s, '35	M-N1	D1	---	Z	f15-50	◈†	◈†	6	0.2	0	---	103½	23	30	25
2		[1]Hamb. Elev. Und. & St. Ry. 5½s, '38	J1-D	D1	---	Z	f12-35	†◆	†◆	85	1.1	0	---	90	20	30	8
3		Hamilton By.-Pr. Ck. S. F. A 5s, '55	M-N1	★B1+	*t103	X	-------	(100-102)	**Note	---	2.4	0	2.1	102¾	95	102¾	83
4		do Gen. S. F. 6s, '56	A1-O	★B1	*t103	Y---	------	(96 bid)	**Note	---	0.7	2.4	3.1	102	95	98	83
5		Hamilton Cotton, Ltd., 1st 4¼s, '50	F-A1	B1	t102	Y100	77-80	(99 bid)	**Note	---	0.9	0	1.2	100	94	101½	89
6		Hamilton Gas 1st S. F. A 6½s, '37	J-D1	★D1+	---	Z	f66-69	Pr. & Int. dflt.		---	2.1	0	3.4	91½	4	66	42
7		Hamilton Mfg. 1st S.F. 5s, '51 (ww)	M-S1	B1	a104	Y 84½	94½-95½	5.24	5.51	---	1.2	0	1.2	103½	74	94½	83
10		[1]Hanover (City of) Ext. Conv. 7s, '39	M-N1	★D1	---	Z	f9-25	†	†	39	8.1	0	---	98⅞	14	22	6½
11		Hanover (Prov.) 6s, '57	F-A1	★D1	---	Z	f8-11	†	†	---	0.8	0	---	80	14	18	4
12		[1] do 2nd Ser. 6½s, '49	F1-A	★D1	---	Z	f10	†	†	61	3.0	0	---	95	15	20	7⅞
13		Hansa S. S. Line 6s, '39	A-O1	★D	---	Z	f40-60	‡	‡	---	5.0	0	---	96½	11	100	40
15		Harborside Whse. Inc. 6s, 10-1-73	Jan. 1	C	y100	Z	f40 bid	---	---	---	5.7	0.6	6.3	37½	20	40	33
16		Harbour Commissioners 1st 5s, '69	M-N1	★A1+	105 ('49)	X	104½-106½	(116½-117½)	Note.	18.5	0	---	122	72	121	97
17		Harding Bldg. Corp. 1st 5s, '47	M-S1	C1+	100	— 63½	65 bid	7.69	---	---	0.7	0	---	80	42	68	60
19	●	Harpen Mining 1st S. F. 6s, '49	J1-J	D1	---	Z	f8-12	†	†	33	1.8	0	---	94½	18⅜	40	38
22		[1][9]Harriman Bldg. Cp. 1st S. F. 6s, '51	M-N1	C1	102	Z	f17-19	‡‡	‡‡	---	4.6	9	4.6	101¾	26½	29¾	12
23		Harris-Seyb.-Pot. Conv. Deb. 5s, '51	A-O1	B1	c	Y 87	95½ bid	5.23	5.51	---	1.1	---	1.1	109½	75	95½	87
24		Harrisburg Gas Co. 1st 5s, '70	M1-N	A1	t105	X	107½ bid	4.65	4.55	---	2.2	0	2.2	110	97	108½	105
25		Har., Pts., Mt. Joy & L. R.R. 4s, '43	J-J1	A1+	N.C.	X	104 bid	3.85	2.83	---	0.7	9	---	114	80	107½	104
26		Hartf.-Aetna Rlty. (now Inc.) 6s, '59	J1-J	C	*119½	Z	f35 bid	7-1-39 int. not pd.		---	1.9	0	---	108	33	40	32
27		Hartford Times Deb. 4½s, '51	M1-N	B1+	*t103	X	102½ bid	4.39	4.23	---	2.5	0	2.5	103	99¼	103½	101½
28		Hatfield-C'pbell Crk. Coal 6½s, '48	M-S1	B1	*104	Y 91½	16½ bid	6.73	7.03	---	0.6	0	0.8	102	30	96½	85

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [9]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice; also for S. F. c As a whole only on any date on 45 days' notice at *102¼; in part for S. F. at 104¼ on any int. date on 45 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% cash, 70% in Rm. scrip. for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. ‡No scrip or cash. Funding Bonds not issued for '36, '37 coupons. ‡‡Paying 5-1-39 int. at reduced rate of 3% per ann., both on assenting and non-assenting bonds. Paid 1½% 5-1-39. Nov. 1, '39, int. not pd. ◈Pr. dflt. 11-1-35. ◆Princ. dflt. 6-1-39. ✣Fixed to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

● **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	Charges Earned 1937	Charges Earned 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
		FINANCIAL DATA AND REMARKS									(in millions of $)				MISCELLANEOUS				
1	Germany	8-10-38 off. (1) ext. to '43 at 2% cash; (2) pay't in blocked marks; (3) conv. into open dollar claim at 4% under exch. restr.																	1
2	Germany	1- 1-39 off. (1) ext. to '46 at 2% cash; (2) pay't in blocked marks; (3) conv. into open dollar claim at 4% under exch. restr.																	2
3	Ut. Oper.	—	—	—	—	—	—	—	—	12-31-37	0.17	1.30	0.27	F	-------	W. C. Pitfield	99½	('35)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	Cont. by United Fuel Inv				F	-------	W. C. Pitfield	99½	('36)	4
5	Textile	▲2.32	▲3.69	▲3.81	▲2.54	—	——	—	—	12-31-38	0.16	0.92	0.14	F	-------	A. E. Ames	100	('38)	5
6	Ut. N. G.	9-37 Amended plan off. equal amt. in new "B" 4s, and V. T. C. for 39 shrs. new Com. App'd by court. Interest dflt. 6-1-32.																	6
7	Misc.	[1]0.58	2.64	3.11	0.88	—	6 Ju.	d0.97	1.25	6-17-39	0.07	1.52	0.30	0	-------	Sills, T. & M.	102	('36)	7
10	Germany	Last full cash interest payment 5-1-33.								——	—	—	—	F	-------	Brown Bros.	98	('29)	10
11	Germany	Last full cash interest payment 2-1-33.								——	—	—	—	F	-------	Lee, Higginson	95	('27)	11
12	Germany	Last full cash interest payment 2-1-33.								——	—	—	—	F	-------	Lee, Higginson	94½	('29)	12
13	Germany	8-1-39 off. pay't of princ. at par and 75% of face value of coups. 4-1-36 to 10-1-39, incl., & 60% of coups. due 10-1-33 to 10-1-35.																	13
15	Whse.	1-1-38 int. declared but not pd. 1-1-39 int. avail. but not pd.								9-30-38	0.43	0.51	0.21	0	-------	----------	---	('33)	15
16	Canada	—	—	—	—	—	—	—	—	Dom. of Canada—Guar.				F		Payable in U. S., Can. & £ funds.			16
17	Real Est.	—	▲0.49	▲0.79	▲0.94	—	——	—	—	——	—	—	—	0	-------	Company	---	('36)	17
19	Germany	[7]▲1.87	▲1.60	▲1.57	▲1.58	Last full cash interest payment 1-1-33.								F	-------	National City	90	('29)	19
22	Real Est.	[9]▲1.10	▲0.81	▲0.38	▲0.17	10-31-39, plan off. ea. $1,000 bd. like amt. Inc. 4½s & V.T.C. for 11¼ Cl. "A" Com. shrs.													22
23	Pub.&Pr.	▲2.33	▲7.80	▲3.31	▲3.21	—	——	—	—	6-30-39	0.29	3.38	1.22	0	-------	Mitchell, Her.	101	('36)	23
24	Ut. M. G.	[8]3.26	2.66	2.70	2.74	—	——	—	—	12-31-38	0.07	0.38	0.22	2	1 5 6 7 11	Drexel, Phila.	99½	('30)	24
25	Rail	A1.43	A1.49	A1.34	A1.14	A1.43	12 Se.	A1.09	A1.28	Penn. R. R. Co.—Assm.				0	1 2 6 8 11 12	E. B. Smith	99½	('14)	25
26	Real Est.	7-1-37 & subsequent cpns. not pd. 1-1-37 int. paid 12-31-38. 7-1-36 int. paid 8-1-38.												0	15% accums. to 7-1-39.			('29)	26
27	Pub.&Pr.	[6]3.25	3.89	3.45	3.16	3.40	Call. $250,000, 7-1-39			12-31-38	0.69	0.91	0.20	0	-------	Hemphill,Noy.	100	('36)	27
28	Coal	▲2.08	▲1.92	▲2.81	▲d0.31	—	——	—	—	12-31-38	0.10	1.32	0.35	0	-------	Ont.T.Co.,Cin.	100	('28)	28

SYSTEM: No. 24—United Gas Improvement. No. 25—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Hav. El. Ry. Cons. 1st S.F. 5s, '52	F1-A	D1+	---	Z	f46 bid	Dflt.	8-1-36	---	6.4	0	12.8	84¼	14½	46	37½
2		do Deb. 5½s, '51	M-S1	D1	---	Z	f¾-1¼	Dflt.	9-1-31	---	5.5	6.4	12.8	66½	¼	1¼	¼
3		Hawley Pulp & Paper 1st 6s, '46	J-J1	B1	105	Z	f109 bid	◈	◈	---	0.8	0	1.0	107	12	110	100
4		Haytian Corp. of Am. Inc. 8s, '38	Oct. 1	D1	---	Z	f24-26	◆	◆	---	3.0	0	3.0	60	3	33½	12
6		Healey Petroleum (N.Y.) Deb.5s,'48	J-J1	---	g100	— 79	84 bid	5.95	7.47	---	3.9	0	4.2	20	69	84	74
6		[19]Hearst Brisb. Prop. 1st 6s, to '42	J1-D	★C	102	Z	---	12.76	---	---	4.4	0	---	---	---	---	---
7		Hearst Pub. 1st Coll. 6¼s, to '47	M-N1	B1	*w102	Y 79½	---	---	9.15	---	8.9	0	10.5	---	---	---	---
8	●	Heidelberg (City) Ext. S.F.7½s,'50	J-J1	★D	---	Z	f9	Dflt.	7-1-33	53	1.3	0	---	104½	15	18	7¼
9	x[1]	Heller (W. E.) & Co. 4s (w.w.),'46	A-O1	B1+	*t102	▲K	102	3.92	3.67	637	2.4	0	2.5	104½	81	102½	94½
10	●	Helsingf. (City) Ext. S.F. 6½s, '60	A1-O	★B1	b100	X	77	8.44	8.97	397	6.9	0	---	110	31	105	72½
11		Helvetia Coal Mng. 1st 5s, '58	A-O1	B	t105	Y 92½	94 bid	5.32	5.51	---	1.0	0	---	98	60	98	90
12		HeraldSq.Bg. Cum.Inc.3½-6s,5-1-48	J30-D31	---	100	— 41½	f37 bid	†	†	---	1.9	0	1.9	53	35	53½	30
15		Heston., Man. & Prmt. R.R.5½s,'39	M1-N	B	---	Z	66 bid	◆◆	◆◆	---	0.9	0	---	85	33	66	45
16		Heywood-Wakefield Co. Deb. 5s,'46	J-D1	B	103¾	Y 72½	86 ask	5.81	7.62	---	0.6	0	0.6	101	64	80	65
17		Hightstown Rug Deb. S. F.6½s,'44	F1-A	B	*t102	Y 69	76 bid	8.55	---	---	0.9	0	0.9	95½	25	76	60
22		Hines Land & Tim. 1st A&B 6s,'48	J-J1	C	e100	Z	f90 bid	††	††	---	3.6	0	3.7	83	11½	90	74
23	●	H. Walker-G'derham & W. 4¼s, '45	J-D1	B1+	*z103	▲X	105½	4.03	3.23	440	3.9	0	11.5	111¼	100	107⅛	100
25		Hoberg Paper Mills Conv. 5s, '46	J-J1	B1	*103	Y 98½	100½ bid	4.98	4.90	---	0.8	0	0.8	104	90	101	97
26		Hoboken Ferry 1st Cons. 5s, '46	M1-N	★C1+	110	Y 43	44 bid	11.36	---	---	3.5	0	---	95½	30	52	40
27	●	Hocking Valley Ry. 1st 4½s, '99	J-J1	A1+	N.C.	X	118¾	3.79	3.72	358	15.9	3.8	---	126¼	66	122⅝	116

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b Begin. April 1, '40, except for S. F. e For S. F. only. g At any time on 15 days' notice. t At any time on 30 days' notice. w At any time on 45 days' notice. z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †3½% of int. cum.; with addtl. 1½% non-cum., until outstg. amt. is reduced to 1.0, thereafter 6% cum. Paid 2½% 6-30-39. ††Int. due 7-1-39 pd. ⅝ in cash and ⅛ in scrip. ◈Coupons 7-1-34 to & incl. 1-1-39 pd. at rate of 4%; 6% thereafter. 3-1-39 pd. 4% on coupons due 7-1-38 and 1-1-39. Pd. 3% 7-1-39. ◆Princ. dflt. 10-1-38, total unpaid int. amt. to 78% as of 10-1-38. ◆◆Princ. dflt. 5-1-39, int. continued. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Cuba	▲0.09	▲d0.48	▲d0.75	▲d0.15	—	—	—	—	12-31-38	0.03	0.28	4.59	F2	-------	Edw. Sweet	98	('02)	1
2	Cuba	do	do	do	do	do	do	do	do	do	do	do	do	F2	-------	Speyer & Co.	92	('26)	2
3	Paper	0.52	0.72	2.81	2.33	—	—	—	—	12-31-38	0.08	1.13	0.37	2	7-1-'33 & 1-1-34 coups. to be pd. 7-1-46				3
4	Haiti	2nd Modified plan dated 5-10-39, off. each $1,000 bond $333 in bonds; $666 in debentures and 33⅓ shares Common.																('23)	4
5	Oil	—	—	—	—	—	9 Se.	▲1.60	▲1.79	9-30-39	0.07	0.14	0.43	0	-------	----------	—	('36)	5
6	Real Est.	—	d0.35	d0.25	d0.39	—	—	—	—	Gtd. by W. R. Hearst				2	Paid 50% of 6-1-38 mat.			('25)	6
7	Pub & Pr.	[5]4.20	4.97	5.69	1.77	—	—	—	—	Wm. R. Hearst—Guar.				2	-------	Halsey, Stuart	100	('27)	7
8	Germany	No scrip or cash payments. Funding bonds not issued. Negotiations under way.												F	-------	F. J. Lisman	98½	('25)	8
9	Finance	Each bond carries a non-detach. warr. to purch. Com. at $12½ per shr. to 12-31-40.												0	-------	F. Eberstadt	100	('36)	9
10	Finland	Called $78,000 at 100 10-1-39 at Brown Bros. Harriman & Co., New York.												F	-------	Brown Bros.	95	('30)	11
11	Coal	▲A1.37	▲Ad0.26	▲A1.14	—	—	—	—	—	Roch.&Pitts Coal—Assm.				0	-------	----------	—	('28	11
12	Real Est.	Issued in reorg. to holders of old 6s, '48.								4-30-37	0.06	0.07	0.02	6	-------	----------	—	('28)	12
15	Ut. Trac.	11-15-38 Amend. plan offers like amt. Phila. Transp. 3s, '69.								Fund decree signed by court 11-14-39. New sec. ready soon.								('24)	15
16	Hsld. Pr.	—	—	—	—	—	—	—	—	9-30-39	0.14	3.55	0.90	0	-------	Company	—	('36)	16
17	Hsld. Pr.	[9]▲1.15	▲2.00	▲1.57	▲d1.13	—	—	—	—	12-31-38	0.11	1.46	0.44	2	-------	Zwetsch, Hizin.	98½	('29)	17
22	Lumber	[4]0.44	1.91	—	—	—	(Now Ed.Hines Lum.)			9-30-39	0.39	—	—	2	-------	Company	—	('38)	22
23	Misc.	—	14.19	14.33	13.25	9.50	------	—	—	8-31-38	2.14	36.06	10.75	0	Conv. into Com. stk. at $55 per sh.				23
25	Paper	2.54	3.84	4.53	2.03	Conv. into Com. stock at rate of 1 shr. for each $10 princ. amt.				Sec. Co. of Mil				100	('36)	25			
26	Misc.	L1.08	L0.98	L0.88	L0.49	L0.98	12 Se.	L0.45	L0.79	Del., Lack. & W. Lessee				0	-------	----------	—	('36)	26
27	Rail	A4.04	A5.27	A4.67	A3.26	A3.97	12 Se.	A3.41	A3.59	Ches. & Ohio Assum.				NL1 2 3 4 6 b		J. P. Morgan	—	('99)	27

SYSTEM: No. 26—Delaware, Lack. & West. R. R. No. 27—Chesa. & Ohio. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 7, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	**Hoe (R.)** 1st S. F. 4½-6⅛s, '44	A-O1	B	100	Z	74½	††	††	997	2.1	0.3	3.0	95½	30	77½	67
2		do Notes, 5-7s, '44	A-O1	C	100	Z	59-63	◆	◆	---	0.8	2.6	3.0	100	10	59	40
3		**Holidaysb., Bed. & Cum. 1st4s,'51**	J-J1	A1	N.C.	X	98 bid	4.08	4.20	---	1.1	0	---	109½	75	99	91
4		**Holly Sugar 1st 4s, '47**	A1-O	B1	b	X	95½-96	4.16	4.61	---	4.9	0	4.9	99½	85	100½	86½
5		**Hollyw'd Knickerbocker 1st 6s, '51**	F1-A	---	100	— 77	74 bid	5.69	5.37	---	0.6	0	0.6	98	65	81	73
6		**Holyoke St. Ry. Cum. Inc. 5s,1-1-45**	F1-A1	C	100	Y 32½	f42-45	†	†	---	0.6	---	0.6	44	15	42	25
7		**Home T. & T.(Ft. Way) 1st 5⅛s,'55**	A1-O	A1	103	X	105½ bid	5.21	4.99	---	1.6	0	1.6	106¼	90	106	102
8		**Hotel Drake Corp. 1st Inc. 3-5s,'53**	F1-A	C1	c100	Z	f26-28	◆◆	◆◆	---	3.4	0	3.5	36	24	30½	17
9		**Htl. Gibson Corp. Cum.Inc. 4s,4-1-47**	Apr. 1	C	100	Z	f30 bid	◈◈	◈◈	---	1.7	---	1.7	27	17	34	25
12		**Hotel Lexing. Coll. Cum. Inc. 4s,'55**	M-S1	C1+	t100	Z	f45-47 Pd. 2½% 9-1-39			---	3.1	0	3.9	96½	5	63½	37
13		do Deb Cum Inc 4s, '55	M-S1	C	t100	Z	TRADED IN UNITS			---	0.8	3.1	3.9	---	---	---	---
14		**Hotel Racine, Inc. (Wis.) 1st 5s,'57**	J-D31	---	---	Z	f26-29	Dflt. 6-30-39		---	0.6	0	0.6	---	---	30½	24
15	‡●	**Hotel St. George 1st 4s, '50**	A-O1	C1+	100	Y 41½	36-38	10.53	---	---	8.7	0	9.1	66	33	52	31
16		**Hotel Sherman (Chi.) 1st Inc. 5s,'57**	Apr. 1	C	100	Y 18	f16½-17½	§§	§§	---	6.0	0	6.0	24	14½	20	14

MARKETS: ●N. Y. S. E. ‡Traded N. Y. Curb. ‡‡Phila. S. E. ‡‡‡Balt. S. E. ‡‡‡‡N. Y. R. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *104; for S. F. at 102. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis to Jan. 1, 1940; at fixed rate of 5% thereafter. Paid 2½% 8-1-39. ††4½% fixed, 2% cum. (pay. A1, O1 & D31). Paid 2¼% 10-1-39. ◆5% fixed, 2% cum. (pay. A1, O1 & D31). Paid 2½% 10-1-39. ◆◆3% cum., 2% non-cum. 8-1-39 int. not pd. ◈◈Pays 3% thru 1939; 4% thereafter to maturity. Pd. 4% 4-1-39. §§Non-cum. thru 1-1-42; cum. thereafter. Paid 1½% 4-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Pub. & Pr.	‘▲0.75	▲1.31	▲2.16	▲d0.96	---	9 Ju.	▲d0.43	▲d0.46	9-30-38	1.25	2.91	0.62	0	Total arrears of 2% as of 12-31-38.				1
2	Pub. & Pr.	do	do	do	do	do	do	do	do	do	do	do	do	0	Total arrears of 2% as of 12-31-38.				2
3	Rail	A1.43	A1.49	A1.34	A1.14	A1.43	12 Se.	A1.09	A1.28	Penna. R. R.—Assum.				NL	1 2 6 8 11	Lowber, Stokes	94	('14)	3
4	Sugar	3.90	10.66	4.40	3.07	---	------	---	---	3-31-39	0.95	13.01	8.18	0	-------	Cent. Rep. Co.	98	('37)	4
5	Real Est.	---	---	---	---	---	------	---	---	12-31-37	0.02	0.04	0.06	0	-------	M.H.Lewis Co.	100	('37)	5
6	Ut. Trac.	---	§4.64	§4.37	§3.83	---	------	---	---	12-31-38	0.03	0.07	0.03	0	-------	Company	---	('36)	6
7	Ut. Tel.	3.50	3.89	4.03	3.99	---	------	---	---	12-31-38	0.67	1.15	0.34	2	-------	Chicago Tr.	100	('25)	7
8	Real Est.	Avg. rate of occup. for '38 was 81%.				---	6 Ju.	§0.59	§1.22	6-30-39	0.05	0.07	0.05	0	Unpaid int. of 4¼% to 8-1-39.			('38)	8
9	Real Est.	Mat. may be ext. to '60 at fixed rate of 5% on 4-1-47.								12-31-38	0.11	0.28	0.28	0	Unpaid int. of 3% to 4-1-39.				9
12	Real Est.	---	§4.61	§2.25	§1.55	---	------	---	---	6-30-39	0.13	0.20	0.09	0	½% accum. per $800 bd., 9-1-39.				12
13	Real Est.	---	---	---	---	---	------	---	---	do	do	do	do	0	16% accum. per $200 bd., 9-1-39.				13
14	Real Est.	Issued und. reorg. in exch. for old 6½s, '37, on basis of $80 new bd. & 1 shr. stk. per $100 bd.												0	-------	----------	---	('37)	14
15	Real Est.	---	▲0.22	▲0.41	---	---	------	---	---	2-28-38	0.41	0.49	0.36	†2	-------	Company	---	('35)	15
16	Real Est.	Issued under reorg. in '37, in exch. for old 5½s, to 1946.								12-31-37	0.54	0.75	0.67	0	-------	----------	---	('37)	16

SYSTEM: No. 3—Pennsylvania R. R. No. 7—Telephone Bond & Share. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Debt Structure Amt. Out.	Debt Structure Prior Liens	Debt Structure Total Debt	Price Range 1930-38 High	Price Range 1930-38 Low	Price Range 1939 High	Price Range 1939 Low
						CURRENT DATA					DEBT STRUCTURE — in millions of $ —			PRICE RANGE			
1		**Hotel Syracuse** Cum.Inc. 3-6s,8-1-55	M1-S1	C1+	100	Y 67	f62 bid	†	†	---	1.4	0	1.4	75 - 47½		73½- 60	
2		**H't'l Taft Corp.** 1st S.F.5s,'47(or'52)	F-A1	C1+	a	Y 64	70 bid	7.14	---	---	3.8	--	4.0	77 - 50		78 - 61	
3	x¹	**Hotel Wal. Ast.** Non-Cum.Inc.5s,'54	M-S1	C	t100	Z	f12⅛	9-1-39 int not pd.		2,951	10.9	0	10.9	47 - 11		31⅝- 9	
4		**H.Welling.(N.Y.)**1stExt.3¾-4¼s,'42	M1-N	---	b100	Y 60½	59-64	‡‡	‡‡	---	1.7	0	---	65 - 54		67½- 59	
5	●	**Housatonic R. R.** Cons. 5s, '37-----	M-N1	D1+	---	Z	f46	Pr. & Int. dflt.		289	2.8	0	---	101¼- 24		47½- 25½	
6		**Hous. & R'lty. Impr.** 1st S.F. 7s,'46	M-N15	★D1	---	Z	f13 bid	§§	§§	---	0.8	0	---	80 - 10		23 - 4	
7		**Houston Elec.** 1st B 6s, '50--------	J1-D	B1	t100	Y 92½	100-101	5.94	5.88	---	2.8	0	3.3	97½- 20		100⅛- 97	
8		**Houston Gas Secur.** Coll. 5s, '52---	M1-S	B1+	t100	X	101 bid	4.95	4.90	---	3.9	0	3.9	101¼- 30		102¼- 98	
9		¹**Houston Gulf Gas** 1st Coll. A 6s,'43	A1-O	B1+	*101½	X	103¾-105	5.71	4.32	198	4.2	0	7.9	107¼- 21		104¾-101½	
10		¹ do Conv. 6½s, '43----------	A1-O	B1	*101½	Y 99	103⅛-104	6.25	5.13	63	1.9	4.2	7.9	103¾- 17¼		103½-100	
11		¹**Houston Ltg. & Pwr.** 1st 3½s, '66-	J-D1	A1	*t107	X	110	3.18	2.96	271	27.5	0	27.5	109½- 99½		111½-102	
12		**Houston Natural Gas** 1st 6s, '43--	J-D1	B1+	105	X	104 bid	5.77	4.88	---	2.7	0	2.7	110½- 39		105 - 98	
13	●	**Houston Oil (Tex.)**S.F.Deb. 4½s,'54	M1-N	B1	*y103	Y 96	97¼	4.37	4.50	81	10.0	0	10.0	--	--	98 - 93½	
13b		**Houston Prop. (See Rice Prop.)**--	---	---	---	---	--------	---	---	---	---	---	---	---	---	---	---
14	●	**Hudson Coal Co.** 1st S. F. A 5s, '62	J1-D	C	105	Y 31	36½	13.69	---	3,139	27.1	0	55.1	73 - 13		45½- 28½	
15	●	**Hudson County Gas** 1st 5s, '49----	M-N1	A1	N.C.	X	123 bid	4.05	2.40	83	10.5	0	---	124¼- 98		128¼-116⅛	
16		**Hud. & Man. R. R.** Conv. 4½s, '57-	F1-A	B	N.C.	Y 49	46½ bid	9.68	---	---	0.9	---	69.9	102¼- 35		50½- 45	
17	●	do 1st & Ref. 5s, '57----------	F1-A	B	105	Y 49½	46	10.87	---	2,706	34.9	0.9	69.9	102¼- 40		51⅝- 43	
18	●	do Adj. Inc. 5s, Feb. 1, '57------	A1-O1	C	100	Z	f13¾	Pd. 1% 10-1-39		3,364	30.8	35.9	69.9	85½- 11¾		17⅜- 11⅝	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹⁰Baltimore S. E. ¹⁵N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only at any time on 60 days' notice at 100 together with all scrip ctfs., in part after payment of scrip ctfs. at 101. b For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 3% on cum. inc. basis pay. ann. 9-1. Pd. 4½% 9-1-39. ‡‡Pays 3¾% thru 5-1-40; 4¼% thereafter. Pd. $18.75 11-1-39. §§Int. pd. 30% in cash, 70% in Rm. scrip for 5-15-34. Coupons due 11-15-34 to 11-15-36 were paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

● **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	---	$5.07	$4.57	---	---	------	---	---	6-30-39	0.05	0.09	0.10	0	-------	Company	---	('35)	1
2	Real Est.	---	---	▲2.70	▲1.12	---	Yr.('39)	▲1.75	---	7-31-39	0.44	0.48	0.19	0	-------	-------	---	('37)	2
3	Real Est.	---	---	---	---	---	------	---	---	6-30-39	0.12	0.67	0.82	†2½	Paid 1% 3-1-37 and ½% 3-1-38				3
4	Real Est.	---	▲0.80	▲2.10	---	---	(871 7th Ave., N. Y.) Occup. 6 mos. '39, 76%.							†2½	Paid $18.75 5-1-39.			('37)	4
5	Rail	To receive like amt. in New fixed int. bds. under revised plan (12-30-38).												0	5-1-37 & 11-1-37 int. pd. June, '39			('87)	5
6	Germany	Last full cash interest payment 11-15-33.								------	---	---	---	F	-------	J. & W. Selig.	98	('26)	6
7	Ut. Trac.	1.23	1.59	1.80	2.12	2.00	12 Se.	2.06	2.07	9-30-39	0.42	0.54	0.32	0	-------	Company	---	('36)	7
8	Ut. N. G.	⁶▲1.42	▲1.12	▲1.62	▲2.26	2.25	------	---	---	12-31-38	0.18	0.27	0.12	0	-------	Company	---	('32)	8
9	Ut. N. G.	⁸*1.22	*1.62	*1.61	*1.31	1.90	------	---	---	12-31-38	0.18	0.53	0.55	2	-------	Blair	99½	('28)	9
10	Ut. N. G.	Each $1,000 bd. conv. into 7% B Pfd. on a par for par basis.								do	do	do	do	2	-------	Blair & Co.	99	('28)	10
11	Ut. Oper.	2.83	2.72	3.45	3.66	3.60	12 Oc.	3.63	3.48	12-31-38	1.21	2.59	2.04	0	- 4 11 12 a	Halsey, Stuart	103	('36)	11
12	Ut. N. G.	⁵2.50	2.91	2.83	2.18	2.30	------	---	---	12-31-38	0.18	0.63	0.41	2	-------	Mack. Good.	100	('28)	12
13	Oil	2.17	1.90	4.19	4.08	3.15	12 Se.	▲5.25	▲3.08	12-31-38	1.78	3.52	0.91	0	-------	MackubinLegg	100	('39)	13
13b	-------	---	---	---	---	---	------	---	---	-------	---	---	---	-	-------	----------	---	---	13b
14	Min.&Met.	⁴▲0.27	▲0.94	▲d0.47	▲0.28	---	------	---	---	12-31-38	1.02	8.91	4.89	2	-------	Kuhn, Loeb	98½	('27)	14
15	Ut. Oper.	L3.86	L3.88	L3.99	L4.51	L5.00	12 Au.	---	L4.50	Pub Ser. E & G.—Lease				0	1 3 4 6 - b	J. & W. Selig.	100	('99)	15
16	Rail	Convertible into Com. stock at $110 per share.								12-31-38	0.77	1.42	1.33	NL	-------	----------	---	('07)	16
17	Rail	1.96	1.60	1.52	1.14	1.37	12 Se.	1.21	1.30	do	do	do	do	NL	-------	Company	---	('13)	17
18	Rail	⁴§2.78	§3.56	§3.13	§0.82	§2.18	12 Se.	§0.82	§2.18	do	do	do	do	NL	Unpd. int. total 11% as of 10-1-39.				18

SYSTEM: No. 5—New Haven R. R. No. 8—El. Pr. & Lt. Nos. 9, 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 11—Elec. Bd. & Shr. (Nat'l Pwr. & Lt.). No 15—Pub Serv., N. J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J 5—Penna 6—Calif 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. b Also 11, 12 & Trust funds in 4. **EARNINGS:** *Parent Co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		²Hung. Cent. Mut. Cred. S. F 7s,'37	J1-J	★C	—	Z	f5 bid	††	††	---	1.3	0	---	92 - 5½	8	- 3
2	●	Hung .Cons.Mu.Ln.Sec.S.F.7s,9-1-46	J-J	★C	—	Z	f7⅝-8½	Pd. $8.75	7-1-39	116	5.2	7.9	---	94 - 9	11	- 6
3	●	do S. F. 7½s, '45	J-J1	★C	—	Z	f8	Pd. $8.75	7-1-39	177	7.9	0	---	98 - 7⅝	11	- 6
4		²Hung. Dist. & Exch. Bk. S.F. 7s,'63	J-J1	★C	—	Z	f7 bid	Pd. $8.75	7-1-39	---	8.1	0	---	81 - 7½	12	- 3
5		²Hung. Italian Bk. S. F. AC 7½s, '63	A-O1	★C	—	Z	f50 ask	Pd. $8.75	10-1-39	1	1.0	0	---	92 - 12½	8	- 8
6	●	Hung. Ld. Mtge. Inst. S.F.A7½s,'61	M1-N	★C	—	Z	f7½ bid	Pd. $8.75	11-1-39	49	1.8	0	---	100 - 9	10	- 8½
7	●	do S. F. B 7½s, '61	M1-N	★C	—	Z	f7⅝	Pd. $8.75	11-1-39	51	2.2	0	---	98½ - 9¼	10	- 7½
8	●	Hungary (King. of) Ext. 4½s, '79	F-A1	★C1+	100	('47) Y 26	21⅝	20.78	---	227	6.4	0	---	104⅜ - 20	30	- 16½
9		Hunt.& Brd.TopMt.R.R.&Coal 5s,'40	A1-O	D1+	—	Z	f¼ bid	Dflt.	10-1-33	---	1.5	0.7	2.2	5 - ¼	1	- ⅛
10		do A & B 6s, '40	A-O1	D1+	—	Z	f4 bid	Dflt.	10-1-33	---	0.7	0	2.2	25 - 1	4	- 2
11		Huntington Hotel Co. 1st 4-6s, '56	M1-S	---	100	— 36	38 bid	10.53	††	---	1.0	0	1.0	99 - 10	40	- 35
12		Huntington Water 1st A 6s, '54	M1-S	B1+	a	X	102 bid	5.88	5.79	---	1.3	0	---	104½-100½	104¾	-102
13		do B 5s, '54	J-D1	B1+	b	X	101½ bid	4.93	4.86	---	0.6	0	---	104½- 74	102	-100½
14		Hydro-El. Bd. & Sh.1stColl.Tr.5s,'57	M1-N	—	102	— 97	82-86	(100 bid)	Note	---	2.0	0	2.0	112 - 37	100	- 75
15		Hydro-El. Pwr. Comm. 3⅛s, '43	J1-J	—	N.C.	X	85 bid	(101½ bid)	**Note	---	10.0	—	—	105½- 94	105	- 98
16		do 4¾s, '70	J2-J	—	N.C.	X	---------	(111-114)	**Note	---	18.0	—	—	120½- 83½	120	-104
17		do 3s, '48	F-A1	—	100	('46) X	83 bid	(96¼-97¼)	**Note	---	12.5	—	—	99½- 99¼	100	- 92½
18		do Deb. 2½s, '42	A1-O	—	N.C.	X	85 bid	(101½ bid)	**Note	---	11.0	—	—	100½- 97¾	102	- 96
19		do Deb. 2½s, '44	J15-D	—	N.C.	X	85 bid	(101½ bid)	**Note	---	10.0	—	—	103 - 96½	101½	- 95
20		do Deb. 3½s, '47	A1-O	—	N.C.	X	85-88	(100-100½)	**Note	---	8.0	—	—	106 - 98	103½	- 97
21		do 3¼s, '53	F1-A	—	100	('50) X	---------	(97¼-98¼)	**Note	---	9.0	—	—	101 -100	102	- 93
22		do Deb. 2½s, '41	M1-S	—	N.C.	X	---------	(-- --)	**Note	---	15.0	—	—	— —	101⅝	- 96½

MARKETS: ●N. Y. S. E. ²Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 102; at 100 if City should acquire properties. b At any time on 30 days notice at 101; at 100 if City should acquire properties. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Paid $8.75 on 7-1-39 int.; princ. dflt. 1-1-37. ††Pays 4% to 3-1-43, 5% to 4-1-48, 6% thereafter; paid 2% 9-1-39. ⊹Yield to first call date. f Bonds dealt in flat.
flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Payable in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS								In millions of $				MISCELLANEOUS					
1	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	-------	M. Field, G. W.	98½	('27)	1
2	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	-------	Speyer & Co.	93½	('26)	2
3	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	-------	Speyer	89	('25)	3
4	Hungary	Offers 1¾% cash int. in full settl. from 8-1-37 to 7-31-40.								———	—	—	—	F	-------	Ames Emerich	95½	('28)	4
5	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 10-1-31.				F	-------	Hallgart. & Co.	93¾	('28)	5
6	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 11-1-31.				F	-------	Guaranty Co.	95	('25)	6
7	Hungary	Offers 1¾% cash int. in full settl. fr. 8-1-37 to 7-31-40.								Last full cash int. pay. 11-1-31.				F	-------	Guaranty Co.	100	('28)	7
8	Hungary	Under plan dated 9-17-37 int. was reduced from 7½% to 4½% and mat. ext. to '79.												F	-------	Speyer	87½	('24)	8
9	Rail	d0.39	d0.51	d0.08	d0.37	—	———	—	—	12-31-38	0.04	0.13	1.93	2	-------	----------	—	('65)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	----------	—	('54)	10
11	Real Est.	—	—	▲d0.12	—	—	———	—	—	4-30-38	0.08	0.13	0.07†2		-------	-------	—	('36)	11
12	Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	G1.18	12 Se.	G1.13	G1.17	Am. W. W. & El. Guar.				2	-------	P.W.Chapman	97¾	('24)	12
13	Wtr. Opr.	do	do	do	do	do	do	do	do	Am. W. W. & El. Guar.				2	-------	P.W.Chapman	94	('28)	13
14	Ut. Hold.	—	—	—	—	—	———	—	—	———	—	—	—	F	Pay. in	U. S., Can. & £ funds.			14
15	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Dom. Sec.	—	('34)	15
16	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Nesbitt.Thom.	—	('30)	16
17	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	99.15	('38)	17
18	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	98.84	('37)	18
19	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	100	('36)	19
20	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	98	('37)	20
21	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	Bank of Mont.	99.15	('38)	21
22	Canada	—	—	—	—	—	———	—	—	Prov. of Ontario—Guar.				F	-------	----------	—	('36)	22

SYSTEM: Nos. 12, 13—Amer. Water Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	x¹	**Hygrade Food P.** Cv. A 6s, 1-1-49	A-O	C1+	y105	Y 59	65	9.23	---	196	2.1	0	2.5	88½	21⅞	68¼	59
2	x¹	do B 6s, 1-1-49	A-O	C1+	y105	Y 60½	64⅛-67	8.96	---	49	0.4	0	2.5	86½	25¼	68	60
3	¹	**Idaho Power Co.** 1st 3¾s, '67	A-O1	A1	b	X	109¼	3.41	3.21	352	18.0	0	18.0	107¼	96½	110½	101⅜
4		**Il Progresso Italo-Am. Pub.** 6½s, '43	A-O1	---	*101½	— 77	75 bid	8.66	(w. w.)	---	0.6	0	---	99	20	77	67
5	●	**Illinois Bell Tele.** Ref. B 3½s, '70	A-O1	A1+	107½	X	111⅝	3.13	2.93	887	45.0	---	45.0	112⅝	101¾	112¾	102
6	●	**Illinois Central R. R.** 1st 3½s, '51	J1-J	B1+	N.C.	X	83-88	3.98	4.90	26	2.5	0	360.6	107½	65	88	80
7	●	do 1st Ext. 3½s, '51	A1-O	B1+	N.C.	X	82 bid	4.21	5.49	3	3.0	0	360.6	107½	61⅛	---	---
7a		do 1st Ext. 3½s, '50	J-D1	B1+	N.C.	X	45 bid	7.77	---	---	1.0	0	360.6	---	---	85	75
8	●	do 1st 4s, '51	J1-J	B1+	N.C.	X	86½-91	4.39	5.07	30	1.5	0	360.6	112	72	92½	87
9	●	do Coll. 4s, '52	A1-O	B	N.C.	Y 50½	49¾	8.04	---	663	14.9	0	360.6	95	29	63	46⅞
10	●	do Ref. 4s, '55	M-N1	B	‡107½	Y 50	47½	8.47	---	1,499	40.2	46.1	360.6	96	34⅞	62	47
11	●	do 4¾s, '66	F-A1	C1+	‡102½	Y 42	48	9.88	---	5,678	35.0	---	360.6	102½	19	56½	39
12	●	do Ref. 5s, '55	M-N1	B	‡107½	Y 56	60⅜	8.26	9.98	421	13.4	46.1	360.6	107½	39	71	52
13	●	do 1st Sterl. 3s, '51	M1-S	B1+	N.C.	X	37½-68	4.55	6.90	---	2.5	0	360.6	93	68	---	---
14		do Ster. Tr. 3½s, '50	J-J1	B1	N.C.	X	35-50	7.00	---	---	5.3	25.5	360.6	103	57	61	35
15		do 1st Sterl. 4s, '51	A1-O	B1+	N.C.	X	40-50	8.00	---	---	2.5	0	360.6	106	70	70	40
16	●	do Cairo Bridge 4s, '50	J-D1	B1+	N.C.	X	78⅝-105	3.81	3.45	21	2.9	0	360.6	109	50	83¼	75

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *105 for S. F. at 102½. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Food	[9]▲0.37	▲1.62	▲d0.03	▲d1.48	—	———	—	—	10-29-38	0.48	3.19	0.79	2	-------	J. A. Sisto	99½	('29)	1
2	Food	Ser. "A" bonds conv. into 20 shrs. com. stk.; Ser. "B" bonds into 16 shrs.												2	-------	J. A. Sisto	99½	('29)	2
3	Ut. Oper.	2.62	2.61	3.08	P3.15	3.15	12 Se.	3.16	2.99	12-31-38	1.69	2.81	1.03	0	4 11 12 a	First of Bost.	98½	('37)	3
4	Pub. & Pr.	Warrants entitle holders to purchase Common stock at $20 per shr. to 10-1-43.												2	-------	Hemph'l,Noyes	99½	('28)	4
5	Ut. Tel.	5.16	7.61	7.76	6.99	8.25	------	---	---	12-31-38	7.02	18 32	15.06	0	1 2 3 4 5 c	Morg'n Stanl'y	102½	('35)	5
6	Rail	1.03	1.04	1.12	1.07	1.20	12 Se.	1.08	1.08	7-31-39	9.21	27.58	21.38	0	_2__67	----------	---	('86)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	_2__67	----------	---	('03)	7
7a	Rail	Originally sterling 5s, due 1905, which were extended to '50, and reissued in dollars.												2	_2__67	----------	---	('05)	7a
8	Rail	1.03	1.04	1.12	1.07	1.20	12 Se.	1.08	1.08	8-31-39	8.00	25.96	15.88	0	_2__67	----------	---	('86)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2___6	----------	---	('88)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2__67	Kuhn, Loeb	98	('03)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	96½	('26)	11
12	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2__67	Kuhn, Loeb	99	('23)	12
13	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2__67	----------	---	('96)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2__67	----------	---	('86)	14
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2__67	----------	---	('75)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	_2___6	Speyer	96½	('92)	16

SYSTEM: No. 3—Elec. Pwr. & Lt. Corp. No. 5—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
		Illinois Central—Continued.									— In millions of $ —						
1	●	do C.,St.L.&N.O.1st&Ref.4½s,'63	J-D1	C1+	‡105	Y 44	46⅞	9.59	---	2,300	16.5	48.2	360.6	100	22½	56¼	40⅝
2	●	do C.,St.L.&N.O.1st & Ref. 5s,'63	J-D1	C1+	‡110	Y 46	48	10.41	---	4,115	47.8	48.2	360.6	107¾	23¼	60¼	43
3	●	do Litchfield Div. 1st 3s, '51	J1-J	B1	N.C.	X	63-68	4.41	7.14	8	2.8	0	360.6	98	58	66	63
4	●	do Lou., N. O. & Tex. 4s, '53	M-N1	C1+	N.C.	Y 45½	46½	8.60	---	1,762	23.2	0	360.6	92	25	60¼	42
5	●	do Louis. & Term. 1st 3½s, '53	J-J1	B1	N.C.	Y 56	65-67¼	5.20	7.26	48	22.3	---	360.6	103	47	65½	63
6	●	do Omaha Div. 1st 3s, '51	F-A1	B	N.C.	Y 43	52½ bid	5.71	---	2	4.3	0	360.6	89¾	42	50	46½
7	●	do Purch Lines 1st 3½s, '52	J-J1	B	N.C.	Y 44½	43	8.14	---	46	10.9	4.4	360.6	90¼	40	52	42½
8	●	do St. L. Div. & Term. 1st 3s,'51	J-J1	B1	N.C.	Y 47½	55-59	5.02	8.40	---	4.4	0	360.6	92¾	45	52	47⅛
9	●	do St. L. Div. & Term.1st 3½s,'51	J-J1	B1	N.C.	Y 51½	60	5.83	9.03	12	7.6	0	360.6	98⅛	52	63	60
10	●	do Springfield Div. 1st 3½s, '51	J1-J	B1+	N.C.	X	77 bid	4.55	6.25	---	2.0	0	360.6	101	50	—	—
11	●	do Western Lines 1st 4s, '51	F-A1	B1	N.C.	Y 59	66 ask	6.06	8.60	4	4.6	0	360.6	100¾	48⅛	61	60⅝
16		do Eq. L 4½s, to '40	A-O1	B1+	N.C.	X	---	---	1.75	---	0.6	0	360.6	—	—	—	—
17		do Eq. M 4½s, to '41	M1-N	B1+	N.C.	X	---	---	1.75	---	0.8	0	360.6	—	—	—	—
18		do Eq. N 4½s, to '41	A-O1	B1+	N.C.	X	---	---	1.75	---	0.6	0	360.6	—	—	—	—
19		do Eq. O 4½s, to '42	J-J1	B1+	N.C.	X	---	---	1.75	---	1.7	0	360.6	—	—	—	—
20		do Eq. P 4½s, to '44	A1-O	B1+	N.C.	X	---	---	1.75	---	2.3	0	360.6	—	—	—	—
21		do Eq. Q 4s, to '44	F1-A1	B1+	N.C.	X	---	---	1.75	---	10.1	0	360.6	—	—	—	—
22		do Eq. R 3s to 3-1-52	M1-S1	B1+	N.C.	X	---	---	2.15	---	6.1	0	360.6	—	—	—	—
23		**Ill. Commercial Tel. A 5s, '48**	M1-S	B1	t102	Y 99½	102 bid	4.90	4.72	---	2.3	0	6.2	103¼	40	102¼	98½
24		do 1st B 5s, '60	M1-S	B1	*t104	Y 99	102½ bid	4.88	4.81	---	3.5	0	6.2	104	38	103	98
25		**Ill. Communities Tel. 1st A 6s, '49**	J1-J	C1+	*102	Y 58	61 bid	9.84	---	---	1.3	0	1.3	94	26	64	54

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Rail	1.03	1.04	1.12	1.07	1.20	12 Se.	1.08	1.08	8-31-39	8.00	25.96	19.88	0	-------	Kuhn, Loeb	97½	('27)	1
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	100	('13)	2
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2---6	----------	---	('00)	3
4	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	93½	('93)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('97)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	N. W. Harris	---	('04)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	Kuhn, Loeb	---	('04)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('97)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('97)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2--67	----------	---	('98)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	Kuhn, Loeb	---	('95)	11
16	R. R. Eq.	Principal amount of $616,000 Equipment Trust Certificates due each Oct. 1.												0	24678b	Kuhn, Loeb	4.60	('25)	16
17	R. R. Eq.	Principal amount of $386,000 Equipment Trust Certificates due each May 1.												0	--4711b	Kuhn, Loeb	---	('26)	17
18	R. R. Eq.	Principal amount of $311,000 Equipment Trust Certificates due each Oct. 1.												0	24678b	Halsey, Stuart	4.50	('27)	18
19	R. R. Eq.	Principal amount of $564,000 Equipment Trust Certificates due each July 1.												0	24678b	Guaranty	4.30	('27)	19
20	R. R. Eq.	Principal amount of $466,000 Equipment Trust Certificates due each April 1.												0	24678b	Bankers Tr.	5.35	('29)	20
21	R. R. Eq.	1.03	1.04	1.12	1.07	1.20	12 Se.	1.08	1.08	8-31-39	8.00	25.96	19.88	0	-------	Salomon B. & H.	---	('36)	21
22	R. R. Eq.	Principal amount of $235,000 Equipment Trust Certificates due each Mar. 1 & Sept. 1.												0	2461 1b	First Bost. Co.	---	('37)	22
23	Ut. Tel.	1.92	1.59	1.52	1.48	1.80	12 Se.	1.41	1.82	12-31-38	0.29	0.53	0.34	2	-------	Paine, Web.	100	('28)	23
24	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Paine, Web.	95½	('30)	24
25	Ut. Hold.	[1]1.11	0.92	0.93	0.93	---	6 Ju.	0.93	0.92	9-30-39	0.03	0.03	0.02	2	-------	P. W. Chapman	98	('29)	25

SYSTEM: Nos. 23 and 24—Gen. Tel. Corp. No. 25—Community Tel. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 11 & Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Ill. Pwr. & Lt. 1st & Ref. A 6s, '53	A1-O	B1	105	X	106	5.66	5.38	2,526	31.8	s20.1	111.8	106½	48	106¼	99
2		[1] do 1st & Ref. B 5½s, '54	J-D1	B1	105	X	103¼	5.33	5.18	1,606	16.0	s20.1	111.8	106½	46	104½	95⅞
3		[1] do 1st & Ref. C 5s, '56	J-D1	B1	105	X	101	4.95	4.91	4,322	39.9	s20.1	111.8	104¼	42¾	103½	92¾
4		[1] do S. F. Deb. 5½s, '57	M1-S	B	102	Y 85	96	5.73	5.86	1,009	6.5	s111.4	111.8	99¾	30½	98	85½
5		Ill. Pub. & Print. Deb. 6½s, '50	M1-S	★B	*t105	Y 68	77-78½	8.28	9.73	---	2.9	0	2.9	101¾	60	78	49
6		●Illinois Steel Deb. 4½s, '40	A1-O	A1+	105	X	101⅝	4.42	---	605	18.5	0	---	109	90¾	105	-101⅝
9		●Iseder Steel S. F. 6s, '48	F-A1	D1	---	Z	f12bid	†	†	93	2.8	0	---	92	15¼	41½	13
10		Imperial SugarCo.Cum.Inc.4s,1-1-63	Jan. 1	---	t100	Z	f47 bid	◈	◈	---	1.8	1.6	3.4	---	---	47½	32
11		[1]Indp't Brewing of Pitts. 1st 6s, '55	J-J1	B1	a105	X	110 bid	5.45	5.08	---	0.9	0	0.9	111	27	113	-107
12		Indiana Assoc. Tel. 1st B 4½s, '65	A-O1	A	*105	X	105½ bid	4.26	4.15	---	3.0	0	3.4	107	-102	108	-103
13		●Ind., Bloom. & West. Ry. 4s, '40	A1-O	B1+	a105	X	98 ask	4.08	---	3	0.9	0	---	105	75	99	95
16		[1]Indiana Elec. 1st A 6s, '47	M-N1	B1	t105	Y 94½	105¼	---	---	634	4.4	0	---	105	54¼	105½	96½
17		[1] do 1st B 6½s, '53	F-A1	B1	t105	Y 96½	105¾-107	---	---	195	2.5	0	---	106½	58	106	99½
18		[1] do 1st C 5s, '51	M1-S	B1	t102	Y 88	101½	---	---	1,795	7.3	0	---	99	45	102	85
20		Indiana Gas Utilities 1st 5s, '46	J-J1	B	*103	Y 72	87 bid	5.75	7.44	---	0.6	0	2.8	110½	45	89	74
22		Indiana Harbor Belt R. R. 4s, '57	J-J1	A1+	N.C.	X	106 bid	3.77	3.55	---	4.2	0	---	111	60	106	-101½
23		do Gen. 4½s, '57	J-J1	A1+	N.C.	X	108 bid	4.16	3.88	---	8.0	0	---	119	74	113	-102
24		[1]Ind. Hydro-Elec. Pwr. 1st A 5s, '58	M1-N	B1	t102½	Y 89	98⅝	5.06	5.10	398	2.7	0	2.7	101½	44	99½	86
26		●Ind. Ill. & Iowa R. R. 4s, '50	J-J1	B	N.C.	Y 63½	55-66⅞	5.99	8.79	39	4.8	0	---	107⅝	61	70¼	61¼
27		Ind. Limestone Corp. P. L. 6s, '42	M1-N	C1+	100	Y 52½	34 bid	17.65	---	---	0.6	0	7.1	85	8	50½	30
28		do Gen Cum. Inc. 6s, '52	M1-N	C	100	Z	f1¾-2½	11-1-39 int. not pd.		---	6.5	0.6	7.1	29½	3	5	1

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Pitts. S. E. **REDEEMABLE PRICES:** a For S. F. only. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% in cash. 70% Rm. scrip for Feb. 1, 1934. Int. due Aug., '34, to Aug., '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent interest in complete default. ◈Cum. only to extent earned. Int. due 1-1-39 paid 1-25-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Data	Total Cur. Equiv.	Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Oper.	---	1.30	1.38	1.32	1.40	------	---	---	12-31-38	6.01	10.51	5.07	2		Called $2,450,000, 4-1-39.			1
2	Ut. Oper.	do	do	do	do	do	do	do	do	Now Ill. Ia. Pwr. Co.				2	------	E. H. Rollins	97	('24)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Harris, Forbes	97	('27)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Halsey, Stuart	96½	('27	4
5	Pub.&Ptg.	(Chicago Herald Examiner)				---	------	---	---	Wm. R. Hearst—Guar.				2	------	Halsey, Stuart	100	('30)	5
6	Steel	[9]▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	9 Se.	▲Gd1.08	▲G2.77	U. S. Steel—Guar.				NL	------	J. P. Morgan	95¼	('11)	6
9	Germany	▲1.97	▲4.57	▲5.24	▲4.23	Last full cash interest payment 2-1-33.								F	------	National City	92	('28)	9
10	Food	Issued in '38, in exch. for Co.'s pfd. stk. & accum. divs.				Basis: $100 bd. for 1 shr. pfd.								0	------	----------	---	('38)	10
11	Misc.	[9]▲11.12	▲18.13	▲12.32	▲10.84	---	------	---	---	Now Duquesne Brew.				NL	------	----------	---	('05)	11
12	Ut. Tel.	[12]2.51	3.25	3.08	3.43	3.88	12 Se.	3.20	3.77	12-31-38	0.29	0.49	0.38	0	------	Bonbright	102	('36)	12
13	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Se.	L0.54	L0.91	N. Y. Central—Lessee.				0	------	----------	---	('79)	13
16	Ut. Oper.	A1.45	A1.24	A1.33	A1.38	A1.60	12 Se.	A1.34	A1.52	Pub. Serv. Ind.—Assum.				2	------	Halsey, Stuart	95½	('28)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	------	Stone & Web.	99	('28)	17
18	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Serv. Ind.—Assum.				2	------	Halsey, Stuart	97	('27)	18
20	Ut. Oper.	1.17	0.98	1.00	1.00	---	------	---	---	12-31-38	0.01	0.09	0.19	2	------	Harris, Forbes	95	('26)	20
22	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Se.	G0.54	G0.91	N. Y. Central—Guar.				NL	[4]	----------	---	('07)	22
23	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Guar.				NL	[4]	J. P. Morgan	96	('07)	23
24	Ut. Oper.	L1.89	L1.59	L1.82	L1.71	L1.95	12 Se.	L1.70	L1.87	No. Ind. P. S.—Lessee.				2	------	E. H. Rollins	99½	('28)	24
26	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Se.	A0.54	A0.91	N. Y. Central—Assum.				NL	2 --- 6	Lee Higginson	97½	('01)	26
27	Bldg. Mat.	---	---	---	---	---	------	---	---	11-30-38	0.21	1.22	0.13	2	------	Company	---	('32)	27
28	Bldg. Mat.	Int. due 5-1-39 not paid.				Unpd.int.of 45%as of 11-1-39				do	do	do	do	2	------	Company	---	('32)	28

SYSTEM: Nos. 1, 2, 3 and 4—North Amer. Light & Power. No. 12—Gen. Tel. Corp. Nos. 13, 22, 23, 26—N. Y. Cent. Nos. 16, 17, 18 and 24—Midland United. No. 20—Assoc. G. & El. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		Indiana Pwr. 1st & Gen. A 7½s, '41	M-N1	B1+	N.C.	X	108 bid	6.94	3.29	---	1.1	0	—	120¼	94	112	-108
4		Ind. Rys. & Lt. 1st & Ref. 5s, '43	J1-J	B1+	105	X	103½ bid	4.83	3.80	---	1.0	0	---	104	70	103½	-101
5		[1]Indiana Serv. 1st & Ref. A 5s, '50	J1-J	C1+	102½	Y 61	68½	7.30	8.24	1,024	7.1	0	12.1	90	14	75½	- 50½
6		[1] do 1st & Ref. A 5s, '63	F1-A	C1+	t104	Y 61	69½	7.19	7.83	928	5.0	0	12.1	89¾	12½	74	- 49
7		Indiana Tel. 1st A 5s (x. s.), '60	J1-J	B1	105	Y 94	98-101	4.95	4.92	---	0.6	0	0.6	127	80	98½	- 93
8		Indianapolis, Col. & So. Tr. 6s, '48	F1-A	C1+	102	Y 63	76 bid	7.89	---	---	1.0	0	—	97	25	76	- 58
9		[1]Indianapolis Gas 1st Cons. 5s, '52	A-O1	★B1	N.C.	Z	f65½	††	††	458	6.9	0	—	105½	43	88¾	- 60½
10	●	Indpls. & Louisv. Ry. 1st 4s, '56	J1-J	D1	---	Z	f10¼	Dflt. 1-1-34		43	1.2	0	—	90	7	13	- 7⅞
11		[1]Indpls. Pr. & Lt. 1st Mtg. 3¾s, '68	F-A1	A	y105	X	108¼	3.43	3.30	655	32.0	0	37.4	107	-101⅜	110	- 99½
12		do 3% Ser. Notes to '41	F-A1	B1+	t103	X	---	---	2.00	---	1.3	32.0	37.4	--	--	--	--
13		do 3½% Ser. Notes, '42 to '45	F-A1	B1+	e	X	---	---	3.02	---	2.4	32.0	37.4	--	—	--	--
14		do 4% Ser. Notes, '46 to '48	F-A1	B1+	g	X	---	---	3.64	---	1.8	32.0	37.4	--	—	--	--
15		Indianapolis Rys. Gen. 5s, '67	J-J1	C1+	t100	Y 53	62½-64	7.81	8.34	---	4.7	—	11.8	73	20	66	- 50½
16	●	Indpls. Un. Ry.Ref.&Imp.B 3½s,'86	M1-S	A1+	108 ('41)	X	104 bid	3.37	3.33	42	7.7	1.0	---	105½	96	105	-104
17		Indpls. Water Co. 1st 3½s, '66	J-J1	A1	*h105	X	104 bid	3.37	3.27	---	13.8	0	13.8	106	98	109¼	-100
18		Indpls. Water Works Sec. 5s, '58	J1-J	B1	102½	Y 95½	100-100½	4.98	4.96	---	3.6	s14.9	17.4	100½	58	101	- 91
19		Indus. Accept. Corp. Conv. A 4s,'52	J2-J	B1	y104	Y 89	70-75	(89-92)	**Note	---	1.9	0	1.9	100	83	94	- 85
20		Ind. B Bldg.1stLshld.S.F.1½-2½s,'51	J-D1	---	t100	— 24½	f24-26	◈	◈	---	1.2	0	---	29¾	23	27	- 22½
21		Indust. Brownhoist Conv.Inc.6s,'54	Apr. 1	C1+	b	Z	f61-65	◈	◆	---	1.1	—	1.1	87	32	61	- 39
22		Indust. Off. Bldg. Cum. Inc. 6s, '47	J-D1	C	102	Z	f27½ bid	Pd. 1½% 6-1-39		---	2.7	0	3.0	89½	½	30½	- 25
23	●	Industrial Rayon Cp. 1st A 4½%'48	J-J1	B1+	c	Y 95	98⅞	4.54	4.65	1,123	7.1	0	7.1	94	93	99	- 90
24		Ind. R. E. Tr. Cum.-Inc. 6s, 4-1,'49	A15-O15	★C	a100	Z	f13-15	†	†	---	1.9	0	1.9	21	5	20	- 12
25		Inland Gas 1st S. F. A 6½s, '38	F1-A	★D1+	---	Z	f60-62	Pr. & Int. dflt.		---	4.3	0	6.7	98	1	60	- 45
26		do C/D 6½s, '38	F1-A	---	---	Z	f57½-59	---	---	---	---	—	---	78	3	58	- 46
27		do S. F. 7s, '38	F1-A	★D1	---	Z	f10 bid	Pr. & Int. dflt.		---	1.5	4.7	6.7	90	¼	11½	- 7
28		Inland Pwr. & Lt. Corp. A 6s, '36	M1-S	D1+	---	Z	f22-23	Pr. & Int. dflt.		---	0.7	s12.9	—	93	2	22	- 11
29		do S. F. "C" 6s, '57	A1-O	D1+	---	Z	f22-23	Dflt. 4-1-33		---	2.8	s12.9	—	94	1	22	- 13
30		do S. F. Deb. 7s, '35	J1-D	D1	---	Z	f9¼-10	Pr. & Int. dflt.		---	1.2	s26.6	—	97	⅛	9¼	- 4½
31		do Coll. S. F. "B" 6s, '41	M1-N	D1+	---	Z	f22-23	Dflt. 5-1-33		---	1.3	s12.9	—	93⅛	1	22	- 13

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 5 days' notice. b At any time on 30 days' notice while on income basis at 106, at 100 on fixed rate. c At any time on 45 days' notice at *105; for S. F. at 102½ begin. 1-1-41. e At any time on 30 days' notice. '42 mat. at 104, '43 at 103, '44 at 102, '45 mat. at 101. For S. F. at 102½. g At any time on 30 days' notice. '46 mat. at 103, '47 at 102, '48 mat. at 101. h Also red. for S. F. or improvement fund on 1-1-42 at prevailing prices. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3% of int. is cum. Int. due 4-15-39 & 10-15-39 not pd. ††Int. due 10-1-36 not paid. Funds held in escrow pending Federal Court suit. ◈Pays 1½% to Dec. 1, 1939; 2% to 12-1-42; 2¼% to 12-1-45; 2½% thereafter. Pd. ¾% 6-1-39. ◆Int. pay. only if earn. on a non-cum. basis. 4-1-39 int. not pd. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										(In millions of $)								
1	Ut. Oper.	A1.45	A1.24	A1.33	A1.38 A1.60	12 Se.	A1.34	A1.52	P. Ser.Co. of Ind.—Assum.				2	-------	W. C. Langley	100	('21)	1
4	Ut. Oper.	G1.41	G1.38	G1 53	G1.57 G1.65	12 Se.	G1.55	G1.61	Cent. Ind. Pwr.—Guar.				NL	-------	Spencer Trask	94	('13)	4
5	Ut. Oper.	L.16	1.13	1.29	0.89 1.10	12 Se.	0.95	1.10	9-30-39	1.02	1.70	0.61	2	-------	Arthur Perry	88¼	('23)	5
6	Ut. Oper.	do	do	do	do do	do	do	do	Midland Util.—Cont.				2	-------	Halsey, Stuart	99½	('28)	6
7	Ut. Tel.	°1.33	1.71	1.60	2.05 —	———	—	—	12-31-38	0.01	0.09	0.05	†02	-------	Company	—	('35)	7
8	Ut. Trac.	L1.45	L1.24	L1.33	L1.38 L1.60	12 Se.	L1.34	L1.52	Pub. Ser. of Ind.—Lessee.				2	-------	Fletcher Am.	100	('22)	8
9	Ut. M. G.	—	—	—	— —	—	—	—	———	—	—	—	0	-------	Blodget & Co.	96	('16)	9
10	Rail	3 Plans have been submitted to I. C. C. for approval.							———	—	—	—	NL	-------	———	—	—	10
11	Ut. Oper.	°1.83	1.79	1.92	2.04 2.47	12 Ju.	1.82	2.37	12-31-38	0.87	3.10	2.55	0	2 4 6 9 10 a	Lehman Bros.	100	('38)	11
12	Ut. Oper.	do	do	do	do do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	—	('38)	12
13	Ut. Oper.	do	do	do	do do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	—	('38)	13
14	Ut. Oper.	do	do	do	do do	do	do	do	do	do	do	do	0	-------	Lehman Bros.	—	('38)	14
15	Ut. Trac.	°1.27	1.20	1.02	1.17 1.15	9 Se.	1.10	1.06	12-31-38	0.23	0.55	0.56	2	-------	Company	—	('32)	15
16	R. R. Ter.	Guar. as to princ. & int. by N. Y. Central & Penn. R. R.					———			—	—	—	0	----- 11	Hallgarten	103⅝	('36)	16
17	Wtr. Oper.	2.03	1.73	1.99	2.04 A2.35	12 Se.	2.24	2.32	9-30-39	2.21	2.66	0.86	NL	° 10 11	Morgan Stan.	100	('36)	17
18	Wtr. Hold.	1.46	1.29	1.39	1.39 1.40	———	—	—	Now Ind. Wtr. Wks. Inv.				2	-------	Drexel	99½	('28)	18
19	Finance	—	—	—	— Conv. into 20 shs. "A" stk.				12- 1-38	1.20	—	—	F	-------	McLeod, Y. & W.	100	('37)	19
20	Real Est.	Issued under reorg. in 1937 in exch. for Ind. Bk. Bldg. 1st 6½s to 1945.											0	-------	———	—	('37)	20
21	Mach.	—	$5.38	$18.92	— Int. fixed after 10-1-44.				12-31-38	0.39	2.08	0.11	0	Paid	13½%, 4-1-38.	—	('35)	21
22	Real Est.	—	—	$2.81	$2.90 —	———	—	—	4-30-39	0.09	0.11	0.01	0	Total arrears 25½%, to 6-1-39.				22
23	Textile	—	—	—	2.12 2.75	9 Se.	—	3.12	12-31-38	5.13	9.78	0.91	0	-------	Brown Harr.	99	('38)	23
24	Real Est.	Issued und. reorg. in exch. for Cent. Ind. R. E. Tr. 6s, '49.							5-31-39	0.01	0.01	0.02	0	9% accums. to 10-15-39.			('37)	24
25	Ut. N. G.	°A0.68	A0.99	—	— —	———	—	—	Receivers apptd. 12-2-30.				2	-------	Taylor, Ewart	100	('38)	25
26	Ut. N. G.	8-37 Amended plan off. $275 cash, $575 in new bds. & 62½ shs. new com. stk. per $1,000 bd. Int. dflt. 2-1-31.																26
27	Ut. N. G.	8-37 Amended plan off. 53¼ shrs. new com. stk. per $1,000 bond. Int. dflt. 2-1-31											2	-------	———	—	—	27
28	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.											2	-------	Company	—	('26)	28
29	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.											2	-------	Spencer Trask	96	('27)	29
30	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 22.85 shrs. Com. of new Co.											2	-------	Company	—	('26)	30
31	Ut. Hold.	Plan filed in April, '38, off. each $1,000 bond 50 shrs. Com. of new Co.											2	-------	Company	—	('26)	31

SYSTEM: No. 1—Midland United. No. 10—Chic., Ind. & Louisville. Nos. 11, 12, 13, 14—Utils. Power & Light. Nos. 25, 26 & 27—Columbia Gas & Elec. Nos. 28, 29, 30 & 31—Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. aAlso 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1	●	Inland Steel 1st D 3¾s, '61	F1-A	A1	*y105	X	107⅜	3.48	3.28	1,037	35.0	0	51.8	110	-101	109⅝	-103
2		Inland Tel. Co. 1st A 6s. '48	A-O1	B	*t102	Y 79	90 ask	6.66	7.55	---	1.4	0	1.6	98	- 33	89½	- 80
3		Inspiration Cons. Cop. Conv. 4, '52	A1-O	B	t103	Y---	Proposed New Issue.			---	5.9	0	5.9	Reg. with SEC 11-15-39			
5		Ins. Cent. Blg. (See 80 John St. Corp.)	----	---	---	---	---	---	---	---	---	---	---	---	---	---	---
6		Ins. Ex. Corp. (Mont.) 1st 2-5½s, '50	J15-J	C	100	Z	f22-25	‡‡	‡‡	---	1.7	0	1.7	36	- 10	29½	- 15
9		Ins. Exch. So. (Chic.) Bldg. 6s, '47	A1-O	C1	101⅛	Y 49	Z	51½-53	11.32	---	---	4.2	0	6.4	100	- 24	54	- 44
10	●	Interbor. R. Tran. 1st & Ref. 5s, '66	J1-J	B	---	Z	f74¼	Dflt. 7-1-39		7,923	25.7	0	284.4	98⅜	- 31¼	75½	- 50⅝
11	●	do C/D 1st & Ref. 5s, '66	J1-J	---	---	Z	f74	Dflt. 7-1-39		719	71.5	--	284.4	95¾	- 42½	75½	- 50½
12	●	do 6% Notes, '32	A-O1	D1+	---	Z	f32½	Pr. & Int. dflt.		1,879	9.4	126.6	284.4	84½	- 10	43	- 27
13	●	do C/D 6% Notes, '32	A-O1	---	---	Z	f31½-33	---	---	---	1.1	126.6	284.4	81	- 8	31⅛	- 31⅛
14	●	do Sec. 7s, '32	M-S1	B	---	Z	f73⅛	Pr. & Int. dflt.		3,627	6.6	0	---	97	- 40	73½	- 50
15	●	do C/D Sec. 7s, '32	M-S1	---	---	Z	f72½	†	†	724	25.0	0	284.4	96¼	- 40	73½	- 51
16		Inter-City Baking 1st A 5½s, '48	J-J1	B1	*102¼	Y102	81-84	(101 bid)	**Note	---	1.2	0	1.2	104	- 45	103¼	- 99
18		Intercounty Props. 2nd Cum. Inc. 2s, '46	J15-D	---	b	Z	f5 bid	---	---	---	3.0	---	---	7½	- 5	7	- 5
19	●	Interlake Iron Conv. Deb. 4s, '47	A15-O	B1	*t104½	Y 86	90¼	4.43	5.52	1,206	8.9	0	8.9	104¼	- 65	97	- 79
20	●	International Agric. 1st S. F. 5s, '42	M1-N	B1+	103	Y102	102¾	4.87	3.79	177	3.3	0	4.5	102¾	- 30	103½	- 99⅞
22	●	Int. Great No. R. R. 1st A 6s, '52	J-J1	D1+	---	Z	f14½	Pd. $15	1-1-34	2,211	17.3	0	46.5	106	- 11⅞	21⅜	- 9
23	●	do 1st B 5s, '56	J-J1	D1+	---	Z	f12	Pd. $12½	1-1-34	141	6.0	0	46.5	98	- 11½	20	- 8½
24	●	do 1st C 5s, '56	J-J1	D1+	---	Z	f11-14⅜	Pd. $12½	1-1-34	77	5.5	0	46.5	100	- 12	20	- 8⅜
25	●	do Adj. A 6s, July 1, '52	A-O	D	---	Z	f1¾	10-1-39 int. not pd.		1,222	17.0	28.2	46.5	92½	- 2	4	- 1⅝

MARKETS: ●N. Y. S. E. *Traded N. Y. Curb. ‡‡N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time at a price equal to 25% of princ. of bds. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Princ. and int. dflt. 9-1-32; distributions made from time to time. ‡‡Int. pay. in Canadian funds, 2% fixed; 3½% on cum. inc. basis. 1-15-38 int. not pd. Fix. int. due 1-15-38 not pd. Total arrears 14¼% as of 7-15-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Mos. End.	Earnings 1938	Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Liabs. (millions of $)	Tax Stat.	Legal States	Issued By	Price	Yrs.	No.
1	Steel	¹4.14	8.28	8.05	3.62	---	12 Se.	▲3.05	▲5.46	12-31-38	18.04	50.22	8.18	†2	---4--a	Kuhn, Loeb	101½	('36)	1
2	Ut. Tel.	1.50	1.36	1.22	1.20	---	6 Ju.	1.21	1.20	9-30-39	0.06	0.06	0.05	2	------	P.W.Chapman	100	('28)	2
3	Min. & Met	Off. pro rata to stkhldrs. Net proceeds together with other funds are to be used to pay off notes.																	3
5																			5
8	Real Est.	3-39 Plan off. (1) 60% red. in outstg. amt., (2) cash equal to 35% of present amount of bonds, (3) cancell interest arrears.																	8
9	Real Est.	⁹▲0.78	▲0.45	▲0.59	▲0.71	---	---	---	---	12-31-38	0.12	0.15	0.34	2	------	Cent.Tr.,Chic.	100	('27)	9
10	Ut. Trac.	0.91	0.76	0.53	0.47	64.34% deposited as of 11-2-39; 76% required.								0	------	J. P. Morgan	98½	('18)	10
11	Ut. Trac.	As of 8-31-39 N. Y. C. signed unification plan offering $151,248,187 in 3% Corp. stk. for this line & Manhattan Ry.															---	---	11
12	Ut. Trac.	0.91	0.76	0.53	0.47	---	---	---	---	6-30-39	6.38	7.23	22.99	2	69% dep. to 11-3-39; required none.				12
13	Ut. Trac.	Suspended from dealings on N. Y. S. E. 10-1-37.																	13
14	Ut. Trac.	0.91	0.76	0.53	0.47	---	---	---	---	6-30-39	6.38	7.23	22.99	2	74% dep. to 11-2-39; 76% required.				14
15	Ut. Trac.	After pay't of $43, 1-3-39 total payments aggregated $559.90. Bal. due after 1-3-39, $875.97.																	15
16	Food	▲2.04	▲2.09	▲1.96	▲3.00	---	---	---	---	1-31-39	0.47	0.64	0.22	F	------	Hanson Bros.	101	('28)	16
18	Real Est.	In event no default exists (after grace period) on 6-15-46 mat. would be ext to 6-15-54												0	------	----------	---	('37)	18
19	Steel	⁵1.25	1.88	6.48	d1.76	---	9 Se.	d1.60	d3.03	12-31-38	0.89	13.89	1.51	0	------	Hayden, Stone	102½	('37)	19
20	Chem.	▲1.78	▲4.06	▲4.45	▲1.81	---	---	---	---	6-30-39	2.61	6.49	0.39	NL	-----	White, Weld	95	('12)	20
22	Rail	0.54	0.10	0.14	d0.32	d0.09	12 Se.	d0.29	d0.21	8-31-39	0.60	2.36	11.90	0	------	Speyer	97	('23)	22
23	Rail	As of 10-31-39, two plans had been filed: One by an I. C. C. examiner, other (a												0	------	Kuhn, Loeb	95	('26)	23
24	Rail	Joint Plan) by Stedman & NCX Bondholders' Committee.												0	------	Kuhn, Loeb	101¾	('27)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Company	---	('22)	25

SYSTEM: Nos. 22, 23, 24, 25—Missouri Pacific Railroad. **LEGAL:** a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1	●	**Intl. Hydro-Elec. Syst.** Conv. 6s,'44	A1-O	B	*a102	Y 74	71	(87½-88½)	Note	2,913	26.6	s376.2	271.1	104	19	87½	67¼
6	●	**Intl. Mercantile Marine** 1st 6s, '41	A-O1	C1+	110	Y 57½	58½	10.26	---	1,615	11.5	--	16.7	101¾	30	79½	48¼
7	●	**Internatl. Paper** 1st A & B 5s, '47	J1-J	B1	102½	Y 93	101¾	4.91	4.70	1,643	14.3	s49.8	71.4	103	28	102¼	93
8	●	do Ref. S. F. A 6s, '55	M1-S	B	105	Y 84	93½	6.42	6.69	1,559	15.5	14.3	71.4	101¾	10	96	82⅞
9		**International Pwr.** Deb. 6s, '55	J1-J	B	t103	Y 94	80-85	(97½ bid)	††Note	---	1.9	s5.9	12.7	101½	70	102	80
10		do Deb. 6s, '57	M1-S	C1+	t105	Y 94	80-85	(96 bid)	Note	---	2.0	s5.9	12.7	100	21	99	78
11		do Deb. 6½s, '57	M1-S	C1+	t105	Y 97	83-87	(101 bid)	Note	---	3.0	s5.9	12.7	101	27	100¼	82
12		**Intl. Pr. & Pap. of Nfd.** 1st 5s, '68	J1-J	B1+	101¾	X	90-93	(99 bid)	Note	---	4.9	0	25.6	104½	50	103	75
13		do 1st 4½s, '68	J1-J	B1+	101¾	X	85-90	(96½-97½)	Note	---	1.5	0	25.6	104	95	102½	85
14		[1]**Intl. Pwr. Secur.** Ser. C 6½s, '55	J-D1	C1+	b	Y 48	42½	15.29	---	219	7.1	0	18.1	98	41¾	52½	30
15	[1]	do Ser. E 7s, '57	F1-A	C1+	c	Y 49	44½	15.73	---	357	7.5	0	18.1	103½	46	54	31
16	[1]	do Ser. F 7s, '52	J15-J	C1+	b	Y 48	44	15.91	---	319	3.5	0	18.1	102	45¼	55½	31
17		**Internatl. Ry.** Ref. & Imp. 3-5s,'62	M-N1	C	110	Z	f28½-30	◆	◆	---	16.1	0.5	17.3	78½	17	37	25
18	●	**Intl. Rys. of Cent. Am.** 1stS.F.5s,'72	M1-N	B1	e	Y 75	80-84	5.95	6.15	212	4.5	2.3	18.8	98	24⅝	83⅝	73
19		do Cent. Div. 1st P. M. 5s, '72	J1-J	B1+	100	X	79-81	6.17	6.40	---	2.3	0	18.8	93¼	67	82½	72
20	●	do 1st & Ref 6½s, '47	F1-A	B	102½	Y 87½	94	6.91	7.60	353	6.2	19.6	18.8	102	18	100	87¾
21		do S. F. Deb. 4% Notes, '61	J15-D	C1+	100	Y 52½	40-50	8.00	9.43	---	1.6	--	18.8	71¼	63	60	40
22		**Int'l-Stacey Corp.** Coll. Tr. 4s, '45	M-N1	---	h100	---	---	---	---	---	1.2	--	1.2	55	45	90	50
24	●	**Intl. Tel. & Tel.** Deb. 4½s, '52	J-J1	B	t100 ('47)	Y 59	44¾	10.05	---	4,230	35.0	s72.4	183.9	94	14⅞	71¾	43
25	●	do Deb. 5s, '55	F1-A	B	y107½	Y 61½	48¾	10.26	---	4,982	50.0	s72.4	183.9	99¼	16	75¼	45¼
26	[10]	**Interstate Bd. Coll. BBB** 5s, '44-51	A1-O	---	t102	X	---	---	4.71	---	0.7	0	1.7	--	--	--	--
27		**Interstate Bridge** 1st 4-6½, '50	M1-N	C1+	*102½	Y 58	f63 bid	†	†	---	0.7	0	0.7	77	15	64	55

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [10]Balt. S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b As a whole only, at *102½, except for S. F. at 100. c As a whole only, at 103½; for S. F. at 100. e At 102½; for S. F. at 100. h Also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. **PRICES:** †Int. fixed at 4%, with an addtl. 2½%, if earn., non-cum. Pd. 2% 5-1-39 and 2% 11-1-39. ◆Pd. 1½% 11-1-39 on deposited bonds only. ††Payable in Canadian and £ funds only. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS												MISCELLANEOUS					
1	Ut. Hold.	°1.15	1.09	1.16	1.08	1.20	12 Se.	1.08	1.14	12-31-38	8.82	20.99	13.81	2⅛	Pay. in U. S. & Can. funds				1
6	Shipping	0.23	d1.15	d0.13	0.35	---	------	---	---	12-31-38	1.14	1.73	1.15	NL	------	Company	---	('16)	6
7	Paper	1.03	1.96	2.93	1.01	1.50	------	---	---	Assum. by Int. Hy-El. Corp				2	------	Bankers Tr.	87	('21)	7
8	Paper	do	do	do	do	do	do	do	do	12-31-38	5.69	47.77	14.10	2	------	Bankers Tr.	96	('25)	8
9	Ut. Hold.	1.71	1.61	1.91	2.00	---	------	---	---	12-31-38	1.52	3.11	3.69	F	Pay. in Can. & £ funds.			('35)	9
10	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds				10
11	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds				11
12	Paper	1.04	0.69	0.97	0.57	---	------	---	---	12-31-38	1.71	6.59	1.94	F2	------	Pay. U. S., & Can. funds			12
13	Paper	Now Bowaters Newfoundland Pulp & Pap. Mills, Ltd.												F	Pay. in U. S. and Can. funds.				13
14	Italy	---	---	---	---	---	------	---	---	------	----	---	---	F	------	Aldred	93¾	('25)	14
15	Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Aldred	96⅜	('27)	15
16	Italy	do	do	do	do	do	do	do	do	do	do	do	do	F	------	Aldred	95½	('27)	16
17	Ut. Trac.	0.79	0.75	0.44	d0.13	Int. reduced to 3% fixed; 2% cum. inc. begin. 11-1-38.								NL	Unpd. int. of 3% to 11-1-39.				17
18	Salvador	1.60	1.49	1.95	1.84	2.05	12 Se.	1.81	1.92	12-31-38	2.02	3.09	0.79	NL	------	F. J. Lisman	71	('24)	18
19	Salvador	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Company	---	('12)	19
20	Salvador	do	do	do	do	do	do	do	do	do	do	do	do	F2	------	Schroder Bkg.	92	('27)	20
21	Salvador	Offered in Mar., 1936, to holders of Co.'s Dividend Notes maturing June 15, 1936.												0	------	Company	---	('36)	21
22	Misc.	Issued to creditors of old indebtedness.								11-31-38	0.11	2.50	0.40	0	------	Company	---	('35)	22
24	Ut. Hold.	1.62	1.45	2.07	1.65	---	6 Ju.	1.86	1.69	12-31-38	15.03	73.37	39.92	F	------	J. P. Morgan	92	('27)	24
25	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	------	J. P. Morgan	96½	('30)	25
26	Real Est.	§1.47	1.53	1.41	1.23	---	------	---	---	------	---	---	---	†2	------	----------	---	('35)	26
27	Toll Br.	---	▲3.05	---	---	---	------	---	---	------	---	---	---	2	------	Otis Co.	100	('25)	27

BALANCE SHEETS: †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Nov. Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1		Interstate Deb. Corp. 2-6s, '55	J1-J	---	100	Z	49 bid	‡‡	‡‡	---	1.1	0.7	1.8	47½	25	50	43
2		Interstate Gas & Elec. A 6s, '51	J-D1	★C1+	*101½	Y 46	48 bid	12.50	---	---	0.8	0	0.8	94	35	50	40
3		[1]Interstate Power 1st 5s, '57	J1-J	B	y103	Y 56½	67½	7.41	8.70	4,753	28.8	0	36.3	93½	32	73	55
4	[1]	do Deb. 6s, '52	J1-J	C1	*y103	Y 38½	54¼	11.06	---	1,749	7.5	28.8	36.3	92¾	18	55¾	38½
5		Interstate P. S. 1st & Ref. B 6½s, '49	J1-J	B1	t105	Y 97	103½ bid	6.28	6.02	---	2.5	15.2	---	107¾	62	105¼	98
6	[1]	do 1st & Ref. D 5s, '56	J-D1	B1	t103	Y 86½	100¾	4.96	4.93	3,444	10.3	15.2	---	101	41	102	82
7	[1]	do 1st & Ref. F 4½s, '58	M1-S	B1	t104	Y 84	100½	4.47	4.46	4,995	12.5	15.2	---	94¾	42	102¾	77
8		Interstate Railways Coll. Tr. 4s, '43	M1-A	D1	---	Z	f¾-1½	Dflt. 8-1-32		---	7.9	0	7.9	27½	¼	1	¼
10		Interstate Tel. Co. 1st A 5s, '61	A1-O	B1+	*t104	X	103¾-104½	4.78	4.67	---	2.0	0	2.0	105	42½	104¼	100
11		Interstate T. & T. 1st A 5½s, '53	J1-J	B1	a102	Y 93½	100½-102	5.39	5.29	---	1.7	0.1	2.7	100	48½	101	97
15		Invest. Bond & Shr. Deb. A 5s, '47	J1-D	★C	102½	Y 45	44-47	(57-62)	Note	---	1.3	0	1.3	93½	10	55	40
17		Investors Tele. Co. 1st 3s, '61	J-J1	B1	t100	Y 54	62½-63½	4.65	5.92	---	3.9	0.5	4.3	67	41	62½	46
19	●	Iowa Cent. Ry. 1st & Ref. 4s, '51	M1-S	D	---	Z	f2	Dflt. 9-1-23		505	7.2	7.6	---	10	½	5	1⅝
20		do 1st 5s, '38	J1-D	D1+	---	Z	f4½-5½	Pr. & Int. dflt.		---	7.6	0	---	34½	2	10	4½
21		do C/D 1st 5s, '38	J1-D	---	---	Z	f5-6	---	---	---	---	---	---	34½	2	9¾	4
23		Iowa Elec. Co. 1st A 4s, '61	J1-J	B1+	e	X	100-100½	3.98	3.96	---	3.7	0	4.4	103	76	100½	91¼
24		Iowa El. Lt. & Pwr. 1st C 7s, '42	F-A1	A	100½ ('41)	X	108¾ bid	6.43	✣1.90	---	6.0	0	13.1	120⅛	88¼	114	106
25		do 1st E 4s, '55	J-D1	A	*c106	X	106-106¼	3.75	3.46	---	3.6	0	13.1	106	(98¼	107¼	101
28		Iowa Ill. Tel. Reg. 1st C 3-5½s, '49	A-O1	D1+	100	Z	f32½-35½	†	†	---	0.7	0	0.7	70	30	37	20
29		[1]Ia.-Neb. L. & P. 1st & Ref. A 5s, '57	M1-N	B1+	t102½	X	105⅛	4.75	4.57	1,543	12.0	1.5	17.0	106⅝	56	105¼	98⅝
30	[1]	do 1st & Ref. B 5s, '61	M1-S	B1+	t102½	X	105-105½	4.74	4.59	191	3.5	1.5	17.0	106	56½	105	98

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, in part at 103. c On 1st day of any month on 30 days' notice. e On 1st day of any month on 30 days' notice at *102½; for S. F. at 100¼. t At any time at 30 days' notice. y At any time on 60 days' notice. **PRICES:** †3% fixed; 2½% on Cum. Inc. basis. Pd. 2% 4-1-39 and 1% 10-1-39. ‡‡Int. fixed at 2% thru 1-1-40, at 3% thru 1-1-45, at 4% thru 1-1-50; 5% thereafter. Addt'l cum. int. (ann. July 1) pay. only out of excess income, but not to exceed total of 6% in any one year. Pd. 1% fixed int. 7-1-39. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939 Interim Earnings Mos. End.		1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	Interest insured by Metropolitan Casualty Insurance Co.								12-31-37	0.00	0.03	0.67	0	14% unpaid int. to 7-1-39.			('35)	1
2	Ut. N. G.	50.72	0.69	0.84	0.82	—	—	—	—	12-31-38	0.01	0.13	0.07	2	------	Bartl't Knight	100	('37)	2
3	Ut. Oper.	1.19	0.94	1.01	0.99	1.05	12 Ju.	1.04	0.98	12-31-38	1.67	2.17	2.18	2	------	West & Co.	97½	('27)	3
4	Ut. Oper.	do	do	do	do	—	12 Mr.	1.02	1.00	do	do	do	do	2	------	West & Co.	97½	('27)	4
5	Ut. Oper.	1.45	1.24	1.33	1.38	1.60	12 Se.	1.34	1.52	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	98	('24)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	96	('26)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	Now Pub. Ser. Ind.				2	---9 12	Halsey, Stuart	94½	('28)	7
9	Ut. Hold.	—	—	—	—	—	—	—	—	—	—	—	—	NL	------	----------	—	('03)	9
10	Ut. Tel.	51.94	1.99	2.28	2.06	2.10	12 Se.	2.11	2.11	12-31-38	0.29	0.39	0.12	2	------	Bonbright & Co	92¾	('31)	10
11	Ut. Tel.	1.86	2.03	2.02	1.72	—	----	—	—	12-31-38	0.04	0.13	0.29	2	------	P.W.Chapman	100	('28)	11
15	Inv. Tr.	▲1.02	▲0.88	▲1.01	▲0.77	—	----	—	—	12-31-38	†$712 per bond.			F2	------	Pay. U. S. & Can. funds			15
17	Ut. Tel.	—	—	1.47	1.60	—	----	—	—	12-31-38	0.80	1.02	0.45	0	------	Company	—	('36)	17
19	Rail	A0.18	A0.26	A0.19	A0.24	A0.33	12 Se.	A0.23	A0.28	Minn. & St. L.—Assum.				NL	------	Redmond, Kerr	92½	('01)	19
20	Rail	do	do	do	do	do	do	do	do	Minn. & St. L.—Assum.				0	------	Int. dflt. 6-1-34		('88)	20
21	Rail	—	—	—	—	—	----	—	—	—	—	—	—	—	------	----------	—		21
23	Ut. Oper.	51.28	1.20	1.32	1.38	1.60	12 Se.	1.39	1.36	9-30-39	0.01	0.38	0.34	0	------	Harris, Hall	98	('36)	23
24	Ut. Oper.	51.82	1.88	2.00	2.04	2.30	12 Au.	1.96	2.26	6-30-39	0.99	1.80	1.07	2	---4 a	Chase Har. F.	100	('32)	24
25	Ut. Oper.	do	do	do	do	Succ. to Ia. Ry. & Lt.				do	do	do	do	0	---4 a	Harris, Hall	103	('36)	25
28	Ut. Tel.	—	—	§4.02	§3.63	—	Paid 2% 4-1-38.			12-31-38	0.00	0.03	0.03	0	Arrears tot. 10½% to 10-1-39.			('55)	28
29	Ut. Oper.	1.69	1.47	1.49	1.46	1.60	12 Se.	1.50	1.52	12-31-38	0.29	1.65	1.19	2	--4 11 a	Otis	96½	('27)	29
30	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	--4 11 a	Otis	95	('31)	30

SYSTEM: Nos. 3 and 4—Utilities Pwr. & Lt. Nos. 5, 6 and 7—Midland United. No. 10—Gen. Tel. Corp. Nos. 19, 20 and 21—Minn. & St. Louis R. R. No. 28—Central Electric & Tel. Co. Nos. 29 and 30—United Light & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penn. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bonds.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
								CURRENT DATA			— In millions of $ —						
1		[1]Iowa Pwr. & Lt. 1st A 4½s, '58	M1-S	A	103	X	108-110	4.09	3.74	375	5.9	0	11.6	108	- 70½	108	-102¾
2		Iowa Public Serv. Deb. 5s, '68	M1-S	B1	104	Y 89½	98½-99½	5.03	5.03	---	1.4	14.3	16.6	100	- 38	100	- 90
3		do Deb. 6s, '60	M-N1	B1	104	Y 95½	98 bid	6.12	6.17	---	0.9	14.3	16.6	103	- 42	103	- 94
4		do 1st 3¾s, '69	F-A1	B1+	*t106	X	100⅛-100½	3.71	3.71	---	14.3	0	16.6	--	--	100⅛	- 94¾
6		Iowa So. Utils. 1st & Ref. 5½s, '50	J-J1	B1	*102½	X	102¾-103¼	5.32	5.12	---	7.8	0	15.3	106	- 36	105⅛	- 97¼
7		do 1st 5½s, 7-1-50	M-N	B1	*t107½	X	105⅝-106¼	5.17	4.75	---	5.0	0	15.3	106	- 36	107	- 98½
9		do Deb. A 6s, '50	M1-N	B	*105	Y 89	99-100½	5.97	5.94	---	2.5	12.8	15.3	104	- 21	99½	- 85
11	●	Irish Free State Ext. S. F. 5s, '60	M-N1	★B1+	a100	▲X	87-92	5.43	5.65	17	1.4	0	---	120½	- 64¼	113	- 86
13		[1]Isarco Hydro Elec. 1st S. F. 7s, '52	M1-N	★C1+	b	Y 47	40-48	14.58	---	258	2.3	0	---	95	- 39	52½	- 30¾
15		Isl. Edi. (now) Isl. G. E. 5½s, '53	M1-S	C1+	c105	Y 60	70-73	7.53	8.91	---	1.2	--	13.4	91	- 10	73½	- 58
16		[1]Isotta Fraschini 1st S. F. 7s, '42	J1-D	C1+	e	Y 70	57½-80	8.75	---	35	0.9	0	---	95	- 25	80	- 59¾
18	●	Ital. Cr. Cons. P. Wks. S.F. B 7s, '47	M1-S	★C1+	100	Y 61	64¾	10.81	---	201	4.2	0	---	100	- 44	75	- 39¾
19	●	Ital. Pub. Util. Cred. Inst. S.F. 7s, '52	J1-J	★C1+	i	Y 47½	51¼	13.65	---	1,615	13.4	0	---	98	- 40½	61	- 30
20		[1]Italian Superpower Deb. 6s, '63	J1-J	C1	107½	Y 41½	40	15.00	---	1,290	9.3	0	9.3	80	- 20½	44	- 30½
21	●	Italy (King. of) Ext. S. F. 7s, '51	J-D1	★B	g100	Y 64	66	10.61	---	4,559	66.4	0	---	104¾	- 50¼	76½	- 45¾
23		[1]Jacksonville (Fla.) Gas 1st 3-5s, '42	J1-D	B	105	Z	46	6.52	‡‡	529	3.6	0	5.4	61	- 32	49¾	- 38
24		do Deb. Income 6s, May 1, '52	Jun. 1	C	t100	Z	f2-2½ 6-1-39 int. not pd.		---	---	1.4	0	5.4	16½	- 1	2½	- 1
26		Jack. (Fla.) Term. Ref. & Ext. A 5s, '67	J-J1	A	‡105	X	100 bid	5.00	5.00	---	2.4	0.5	4.1	112	- 70	108	- 96
27		do Ref. & Ext. 6s, '67	J-J1	A	h107½	X	105 bid	5.71	5.64	---	1.1	0.5	4.1	111	- 80	108	-100

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Baltimore S. E. **REDEEMABLE PRICES:** a Beginning 11-1-50, except for S. F. b At *104, for S. F. at 100. c On 1st day of any month on 30 days' notice. e At 105, for S. F. at 100. g As a whole only, beginning Dec., 1941, except for S. F. h As a whole only, except for S. F. i As a whole or in part at any time on 60 days' notice at *105; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ‡‡3% fixed; 2% on cum. inc. basis pay. ann. June 1. Paid $19.42 6-1-39. ⊹Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	3.18	3.17	3.09	2.65	---	Call. $117,000, 9-1-39.			12-31-38	0.87	1.25	1.03	2	------	Harris Forbes	95¼	('28)	1
2	Ut. Oper.	1.76	1.66	1.72	1.62	1.80	12 Se.	1.59	1.75	5-31-39	0.43	1.10	0.63	2	------	Bonbright	95	('28)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	----4 a	A. C. Allyn	101	('39)	4
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Bonbright	99½	('30)	3
6	Ut. Oper.	[6]1.35	1.52	1.52	1.45	1.60	12 Se.	1.45	1.55	12-31-38	0.74	1.76	1.09	2	------	Hoagl'n,Allum	97	('25)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	------	W. C. Langley	99	('35)	7
9	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Hoagl'n, Allum	98	('30)	9
11	Ireland	Convertible into registered stock at £102/14/10, par value of stock per $500 bonds.												F	------	National City	97	('27)	11
13	Italy	Net income yr. ended 12-31-37 amt. to 10,772,554 Lire, compared to 8,693,801 in '36.												F	------	Hallgarten	93½	('27)	13
15	Ut. Oper.	[7]0.85	0.84	1.04	0.99	---	12 Ju.	1.02	1.03	6-30-39	0.26	1.10	1.13	2	------	Blair Co.	98	('28)	15
16	Italy	▲1.56	▲2.42	▲1.92	---	---	------	---	---	------	---	---	---	F	------	E. H. Rollins	95½	('27)	16
18	Italy	1.10	1.07	1.10	---	Called $203,000 at 100, 9-1-39, at J. P. Morgan, N. Y.								F	------	J. P. Morgan	95½	('27)	18
19	Italy	1.11	1.13	1.14	---	---	------	---	---	------	---	---	---	F	------	Blair	93	('26)	19
20	Italy	[8]▲1.24	▲0.07	▲0.64	▲0.99	---	3 Ju.	▲0.11	▲0.15	6-30-39	†$2,454 per bond			F2	------	Bonbright	100	('28)	20
21	Italy	Called $3,614,700, at 100, 12-1-39, at J. P. Morgan & Co., New York.												F	------	J. P. Morgan	94½	('25)	21
23	Ut. M. G.	---	▲0.97	▲0.96	▲1.60	---	12 Se.	▲0.99	▲1.05	9-30-39	0.03	0.26	0.16	2	Accum.	$86.63 per $1,000	6-1-39.		23
24	Ut. M. G.	---	---	$1.29	$1.35	---	Non-cum. to 1-1-42.			do	do	do	do	0	------	Company	---	('35)	24
26	R.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.												0	------	----------	---	('22)	26
27	R.R. Ter.	Guar. by Atl. Coast Line, Florida East Coast, Seaboard A. L. and Southern Ry.												0	------	J. P. Morgan	106½	('22)	27

SYSTEM: Nos. 2, 3, 4—Amer. Elec. Pwr. No. 15—Cons. Elec. & Gas Co. Nos. 23 and 24—Amer. Gas & Pwr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1938-39 High	1938-39 Low	1939 High	1939 Low
1		**James River Bridge Syst.** 2-6s, '67	J-J1	C1+	100	Y 40	46½-48	†	†	---	4.5	0	4.5	36	31½	50½	37
2	●	Jamestown, Frk. & Clear. 1st 4s,'59	J1-D	C1+	N.C.	Y 50	56⅛	7.13	8.72	208	11.0	0	---	102½	40	60	40
3		Jamestown Tel. Corp. 1st 5s, '54	J1-D	A	103	X	104 bid	4.80	4.62	---	1.0	0	1.0	105½	50	105½	102
4	●	Japan (Govt.) Ext. S. F. 5½s, '65	M1-N	★B	e100	Y 58	61¾	8.90	9.54	2,647	65.9	0	---	98⅞	35½	65½	50
5	●	Japanese Govt. Ext. S. F. 6½s, '54	F1-A	★B	100	Y 74	77¾	8.36	9.39	3,363	106.0	0	---	107⅝	45¼	85½	64¾
6		Jeff. Hotel (St.L.)Conv.Inc.4-6s,'48	Apr.1	C	c100	Z	f35¼-37¼	Pd. 2% 4-1-39		---	2.9	0.1	3.0	50	25	40	35
7		[1]Jer. Cent. P. & L. 1st & Ref. 5s,'47	F-A1	A	*t101¾	X	103¼	---	---	647	10.2	0	42.2	106	77	107	102
8		[1] do 1st C 4½s, '61	J1-D	A	t104	X	105¼	---	---	1,711	32.0	0	42.2	106¾	70¼	106¾	102
9		do 1st Mtge. Bds., due '64	M-S1	A	---	Proposed new iss. offer. delayed				---	39.0	0	---	Reg.with SEC10-27-39			
10		do Serial Notes. due 1940 to 1949	M-S1	B1+	---	Proposed new iss. offer. delayed				---	3.2	39.0	---	Reg.with SEC10-27-39			
12		**Jer. City, Hob. & Pat. Ry.** 1st 4s,'49	M-N1	B	N.C.	Y 55	61-62	6.45	---	---	4.4	5.6	---	74½	18	63	58
15		Johnstown Trac. Cons.A4s,12-31-62	M1-S1	★C1	102	Z	f32 bid	Int. wvd. 12-31-39		---	1.6	0.4	8.2	25½	¼	32	24½
16		do B 3s, 12-31-62	M1-S1	★C	102	Z	f3 bid	Int. wvd. 12-31-39		---	1.8	1.9	8.2	4½	¼	4¼	2
18		Jones Estate Corp. Inc. 6s, 2-1-53	----	C	g100	Z	f8 bid	◈	◈	---	1.4	4.8	6.3	18	1⅝	12	8
19	●	Jones & Laughlin Steel 1st 4¼s, '61	M1-S	B1	a	Y 93	95½	4.45	4.58	605	28.2	0.6	48.3	106	88	96½	90
23		Joplin Union Depot 1st 4½s, '40	M1-N	A1	‡105	X	101-102	4.41	---	---	0.7	0	0.7	109	63	110	100
23		Joplin Wtr. Wks. 1st A 5s, '57	M1-S	B1+	t105	X	105¼ bid	4.75	4.56	---	1.1	0	1.2	105½	53	106	104
24		Journal of Commerce Ext. 6½s,'47	J1-J	C1+	t102½	Y 53	50-55	11.82	---	---	0.6	0	0.6	88	45	60	40
25		**Jugoslavia Bk. (See Yugoslavia)**	----	---	---	---	---------	---	---	---	---	---	---	---	---	---	---
26		Kalamazoo Bldg.Cp.Cum.Inc.2-5s,'52	Nov. 1	---	t100	Z	f20-22	‡‡	‡‡	---	0.3	0.05	0.8	18½	14	20	15

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. *Boston S. E. **REDEEMABLE PRICES:** a At *105; for S. F. at 102½. c for S. F. only; at 105 through exercise of stock option. e Beginning 5-1-40, except for S. F. g For S. F. at any time on 30 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †2% of int. is fixed, with an addt'l 4% (non-cum.) pay. only if earned. Paid 1½% 7-1-39. ◈Int. is pay. quarterly, Feb. 1, etc., on cum. basis until 2-1-43, when it becomes fixed. 10-1-39 int. not paid. ‡‡Pays 2% from 11-1-38 to 11-1-40; 3% to '42; 5% thereafter, with unpaid accum. for 1st 10 years payable at maturity. 11-1-39 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est.	1939 Est.	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Toll Br.	Issued under reorganization in 1938 in exchange for James River Bridge 6½s, 1958.												0	------	Company	---	('38)	1
2	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Se.	A0.54	A0.91	N. Y. Central—Assum.				NL	2---6	J. P. Morgan	95	('10)	2
3	Ut. Tel.	2.60	2.44	2.56	---	---	8 Au.	---	2.69	6-30-39	0.13	0.26	0.06	2	------	Peoples S. & T.	98	('29)	3
4	Japan	---	---	---	---	---	-----	---	---	-----	---	---	---	F	------	J. P. Morgan	90	('30)	4
5	Japan	---	---	---	---	---	-----	---	---	-----	---	---	---	F	------	J. P. Morgan	92½	('24)	5
6	Real Est.	[3]$2.69	$3.23	$2.40	---	4-1-38 int. not paid.				12-31-38	0.10	0.15	0.16	0	28½% unpaid interest to 4-1-39.				6
7	Ut. Oper.	2.11	1.83	1.92	1.93	2.05	12 Se.	1.93	2.01	9-30-39	2.13	5.67	2.60	2	1 2 3 [4] 6 a	E. H. Rollins	96½	('27)	7
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 2 3 [4] 6 a	E. H. Rollins	101	('31)	8
9	Ut. Oper.	Net proceeds from sale of notes and bonds are to be used to redeem company's 1st 5s, '47, and 1st C 4½s, '61.															---	--	9
10	Ut. Oper.	Net proceeds from sale of bonds and notes are to be used to redeem company's 1st 5s, '47, and 1st C 4½s, '61.															---	--	10
12	Ut. Trac.	A0.75	A0.79	A0.51	A0.80	---	-----	---	---	P. S. Co. Ord. T.—Assum.				0	------	----------	---	('99)	12
15	Ut. Trac.	[4]▲7.20	▲11.31	▲10.73	---	---	------	---	---	Receiver apptd. 10-25-33.				†2	------	Company	---	('32)	15
16	Ut. Trac.	do	do	do	do	do	do	do	do	Receiver apptd 10-25-32				†2	------	Company	---	('32)	16
18	Real Est.	[5]▲¶0.55	▲¶0.55	▲¶1.03	▲¶1.05	---	-----	---	---	1-31-39	0.14	0.20	0.18	0	Unpd. int. of 40½% as of 11-1-39.				18
19	Steel	▲3.26	▲4.46	▲4.03	▲d1.84	---	9 Se.	▲d2.23	▲1.19	12-31-38	9.92	62.46	10.80	†2	------	Mellon Secur.	97	('36)	19
22	R. R. Ter.	Guar. by A., T. & S. Fe, Kan. City So., M., Kan. & Tex and Mo. & No. Ark. R. R.												NL	--[4]10 11	G.C.White,Jr.	---	('10)	22
23	Wtr. Opr.	1.73	1.70	1.53	1.50	---	12 Se.	1.46	1.54	12-31-38	0.02	0.05	0.04	2	------	W. C. Langley	95	('27)	23
24	Pub.&Pr.	1.19	0.70	0.83	0.58	---	-----	---	---	12-31-38	0.01	0.08	0.05	0	Formerly 6½s, 1937.		---	('27)	24
25	------	---	---	---	---	---	-----	---	---	-----	---	---	---	--	----------	----------	---	--	25
26	Real Est.	Issued under reorg. in exchange for Co.'s old 1st 5½s, 1949.								-----	---	---	---	0	Int. due 11-1-38 not paid.			('38)	26

SYSTEM: No. 2—New York Central. No. 12—Public Service of N. J. No. 23—American Water Works & Electric. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1	●	Kanawha & Mich. Ry. 1st 4s, '90	A1-O	B1+	N.C.	X	88¼	4.53	4.60	61	2.5	0	—	108	57	89	79
2		Kankakee Wtr. Co. 1st A 4¼s, '59	J-J1	B1+	e	X	101½ bid	4.19	4.13	—	1.0	0	1.0	—	—	102¾	98
3	●	Kans. City, Ft. Scott & Mem. 4s, '36	A-O1	D1+	—	Z	f29½	Pr. & Int. dflt.		1,070	19.5	0	—	99½	20¼	37	24
5	●	do C/D 4s, '36	A-O1	—	—	Z	f29	—	—	470	6.3	—	—	65	16½	36½	23
9		Kansas City Gas 1st A 6s, '42	F1-A	A	N.C.	X	109 bid	5.50	1.71	—	2.3	0	3.4	116	80	111½	105
10		do 1st Mtge. 5s, '46	F1-A	A	*y102	X	103 bid	4.85	4.44	—	0.9	0	3.4	106	72	104	101
12	[2]	Kans. City, Memp. & Birm. 4s, '34	M1-S	B1	—	Z	f75-80	†	†	—	3.3	0	—	99	40	76	65
13	[2]	do Inc. 5s, '34	M1-S	B	—	Z	f65 bid	†	†	—	3.1	3.3	—	101	40	72	65
15	●	Kansas City South. Ry. 1st 3s, '50	A1-O	B1	N.C.	X	65½	4.58	7.89	969	30.0	0	65.1	95	35¼	72½	62
16	●	do Ref. & Imp. 5s, April 1, '50	J1-J1	B	‡105	Y 63	68½	7.30	9.95	1,578	20.9	30.0	65.1	104	28⅞	71½	56
18		do Eq. F 3s to '46	J1-J	A	N.C.	X	———	—	1.50	—	2.0	0	65.1	—	—	—	—
20	●	Kansas City Term. Ry. 1st 4s, '60	J1-J	A1+	t105	X	108½	3.68	3.41	1,897	49.6	0	—	109⅞	78	109⅞	99⅞
21	x[1]	Kansas Elec. Pwr. 1st A 3½s, '66	J-D1	A	*t105	X	106½	3.29	3.14	85	6.5	0	6.5	103½	93⅝	108	98
22	●	Kansas Gas & Elec. 1st 4½s, '80	J1-D	A	t101⅝	X	104⅝	4.30	4.26	723	16.0	0	19.0	106⅞	70¾	107	102⅛
23	[1]	do Deb. A 6s, 2022	M-S1	B1+	110 ('47)	X	124	4.83	✣3.46	60	3.0	16.0	19.0	122½	61¼	126⅝	114
24		Kan., Okla. & Gulf Ry. 1st 5s, '78	J-J1	B1+	104	X	96-97	5.15	5.17	—	4.7	0	4.9	105½	40	98½	89
25		Kan. P. L. & G. 1st A 5s (w.w.), '52	J1-J	—	t102	Y 92	96½-98½	5.08	5.16	—	1.1	0	1.2	100	81	98	91
26		Kansas Power Co. 1st A 4s, '64	J-J1	B1+	*t106	X	101½-102	3.92	3.87	—	5.0	0	5.4	—	—	101½	94½
27		Kansas Pwr. & Lt. 1st S. F. 3½s, '69	J-J1	A1	g	X	109-109½	3.20	3.02	—	26.5	0	28.4	—	—	109	102
28	●	Karstadt (R.) 1st S. F. 6s, '43	M-N1	★C	—	Z	f36½ ask	§§	§§	10	0.3	0	—	83⅞	12	36	27½
29	●	do C/D Stpd. (w.w.p.$645),6s,'43	M-N1	—	—	Z	f25 ask	—	—	20	0.8	0	—	42	14½	27	27
30	●	do (w.w.p.$925) 6s, '43	M-N1	—	—	Z	f8 bid	—	—	1	0.2	0	—	32	11¾	17¾	9
31	●	do C/D Stpd. (w.w.p.$925),6s,'43	M-N1	—	—	Z	f8 bid	—	—	22	0.02	0	—	38½	19	20	17

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [11]New Orleans S. E. **REDEEMABLE PRICES:** e On any int. date at 104; at 102 if properties are acquired by city. g At any time on 30 days' notice at *111; for S. F. at 108½, begin. 7-1-40. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Princ. dflt. 3-1-34; int. continued. §§Int. paid 30% in cash, 70% in Rm. scrip for 5-1-34. Int. due Nov. 1, 1934, to Nov. 1, 1936, was paid in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ✣Yield to first call date. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Se.	L0.54	L0.91	N. Y. Central—Lessee.				NL	[4]		---	('90)	1
2	Ut. Wtr.	---	1.03	1.37	1.36	---	3 Mr.	---	1.31	Consumers Wtr.—Controls.				0		H. Y. Payson	102	('39)	2
3	Rail	As of Aug. 17, '39, 3 reorg. plans (modified management plan in '37, recap. plan by												NL		Pd. 10-1-33 int. Oct. 16, '39.		('05)	3
5	Rail	3 bdhldrs.' groups in '38, ICC examiners' plan in '39) had been filed.																	5
9	Ut. N. G.	[6]2.49	2.57	2.31	2.87	2.70	------	---	---	12-31-38	0.11	1.15	0.96	2	4 11 12 c	National City	97½	('22)	9
10	Ut. N. G.	Called $171,000 at 102 Aug. 1, 1939, at City Bank Farmers Trust, New York City.												2	4 11 12 c	A. B. Leach	95	('26)	10
12	Rail	As of Aug. 17, '39, 3 reorg. plans (modified management plan in '37, recap. plan by												NL			---	('94)	12
13	Rail	3 bdhldrs.' groups in '38, ICC examiners' plan in '39) had been filed.												NL		Shear, Barton	96¼	('24)	13
15	Rail	1.09	1.20	1.36	1.13	1.18	12 Se.	1.21	1.16	8-31-39	1.68	3.68	1.88	NL		Roosev't & Son	---	('21)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL		Ladenburg,Th.	100	('09)	16
18	R. R. Eq.	Principal amount of $213,000 Equipment Trust Certificates due each Jan. 1.												0	4 11 c	Brown Harr.	---	('36)	18
20	R. R. Ter.				---	-----	---	---	---	Ctfs. by 12 Prop. Cos.				NL	4 10 11 c	J. P. Morgan	97	('10)	20
21	Ut. Oper.	2.30	2.36	2.55	3.23	3.10	12 Se.	3.30	3.07	12-31-38	0.49	0.93	0.69	0	[4] 9 10 11 12	Brown Harr.	---	('36)	21
22	Ut. Oper.	[8]2.15	2.27	2.29	2.30	2.25	12 Se.	2.36	2.15	12-31-38	0.21	1.29	1.38	0	4 11 c	Dillon, Read	93½	('30)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2		Bonbright	90½	('22)	23
24	Rail	3.68	3.91	3.69	3.01	---	-----	---	---	12-31-38	0.60	0.89	0.44	2	[4]	E. B.Smith	98	('28)	24
25	Ut. Oper.	---	---	2.68	2.64	---	------	---	---	6-30-39	0.02	0.13	0.07	0		Dietz,Ch'berl'n	100	('37)	25
26	Ut. Oper.	[7]1.63	1.71	1.73	1.47	1.70	12 Ju.	1.60	1.57	3-31-39	0.29	0.61	0.23	0	11	Harris, Hall	101½	('39)	26
27	Ut. Oper.	[7]2.17	2.41	2.44	2.31	2.65	12 Se.	2.33	2.75	4-30-39	4.19	5.71	1.71	0	4 11 12c	First Boston	108½	('39)	27
28	Germany	[8]0.86	▲2.04	▲1.50	---	Last full cash int. pay't 5-1-32. Int. due 11-1-32 to								F		Dillon, Read	98	('28)	28
29	Germany	---	---	---	---	1-31-34 on C/D pd. $22.99 cash and Rm. 130 in scrip								F			---	---	29
30	Germany	---	---	---	---	per $1,000 bond. 1-34 paid $75 on princ. 1-35 off'd								F			---	---	30
31	Germany	---	---	---	---	Rm. 700 (blkd.) against reduct. of $280 in princ.								F			---	---	31

SYSTEM: No. 1—N. Y. Central. Nos. 8 12 & 13—St. Louis-San Francisco. Nos. 9 & 10—Cities Service. No. 21—Middle West Corp. Nos 22 & 23—Electric Bond & Shr. (Amer. Pwr. & Light). Nos. 26 &27—North Amer. Lt. & Pwr. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Keith (B. F.) 1st Gen. A 6s, '46	M1-S	B1	*y102	Y 91½	101⅛	5.93	5.78	663	5.0	0.8	5.9	100	24	101½	93½
5		Keith Mem. Thea. 1st S. F. 6s, '48	M-N1	C1+	*101½	Y 80	85 bid	7.05	---	---	0.8	0	0.8	90	10	85	78
6		Kelsey-Hayes Wheel Co. 1st 6s, '45	J1-J	B1	t100	Y 85	89½-90½	6.63	7.46	---	2.7	0	5.9	101½	70	90½	76
7		do Conv. Deb. 6s, '48	J1-J	B	100	Y 71½	82-87	6.89	8.05	---	1.6	2.7	5.9	120	55	83	69½
10	●	Kentucky Cent. Ry. 1st 4s, '87	J-J1	A	N.C.	X	107	3.74	3.68	35	6.7	0	---	115¾	54	108½	104⅛
13		Kentucky Hot. (Louis.) Gen. 6s, '47	F1-A	★C1+	100	Y 47½	55 bid	10.91	---	---	1.3	0.04	1.4	78½	16	55	48
14	●	Ky. & Ind. Term. 1st Stpd. 4½s, '61	J1-J	B1+	N.C.	X	86-93	†	†	22	4.7	0	7.7	109	72	83½	72
15	●	do 1st Non-Gtd. 4½s, '61	J1-J	B1+	N.C.	X	80-91	4.95	5.21	---	0.7	0	7.7	108½	98	—	—
16	●	do 1st Ster. 4½s, '61	J1-J	B1+	N.C.	X	92½ ask	†	†	---	1.9	0	7.7	102	73	—	—
17	●	do Plain 4½s, '61	J1-J	B1+	N.C.	X	80-89⅞	5.00	5.28	---	0.5	0	7.7	109⅝	92	--	--
18		Kentucky Ohio Gas Cum. Inc. 2s, '58	J1-D	C1	t100	Y 29	f30½ bid	Pd. 1% 6-1-39		---	0.8	0	0.9	43	25	32	27
19		Kentucky Pwr. & Lt. A 5½s, '42	A1-O	B	*101	Y 91½	97 bid	5.67	6.81	---	0.8	0	2.5	98½	40	97	87
20		Ky. Rock Asphalt Co. 3¼-6½s, '45	J-J1	★C1+	t100	Z	f37 bid	◆	◆	---	0.6	0	0.6	101¾	20	42½	30
22	[1]	Kentucky Utils. 1st Ln. D 6½s, '48	M-S1	B1	t105	Y 99	105⅝	6.14	5.67	400	4.1	—	34.7	108¼	55	107	100
23	[1]	do 1st F 5½s, '55	A-O1	B1	t103	Y 92½	103-105	5.24	5.04	397	1.9	—	34.7	104½	50	104½	93¼
24	[1]	do 1st Lien G 5s, '61	F1-A	B1	t104	Y 90½	102¾-103	4.85	4.77	---	3.8	—	34.7	102	46	102½	90
25	[1]	do 1st H 5s, '61	F1-A	B1	t104	Y 90	103	4.85	4.77	2,025	5.9	—	34.7	102	46	103¾	89¼
26	[1]	do 1st I 5s, '69	F1-A	B1	t102½	Y 89	101½	4.93	4.90	2,231	9.9	—	34.7	101¼	45½	102¼	88
28		do 1st K 6s, '57	M1-S	B1	t104	Y 97	103 bid	5.83	5.73	---	0.8	—	34.7	106	62	104¼	96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Philadelphia S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Payable at $4.86 per £. ◆Int. fixed at 3¼% with addt'l 3¼% cum. to extent earned pay. A1-O1. Co. will pay ½ of 3¼% fixed int. due from 7-1-35 to 7-1-36 on 1-1-40, bal. on 7-1-40. Paid 1⅝% fixed int. 7-1-39. Inc. int. due 10-1-39 not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—in millions of $—								
1	Theatre	[3]1.95	3.35	3.53	2.96	---	------	---	---	12-31-38	1.42	1.47	0.59	2	-------	Bankers Tr.	100	('26)	1
5	Theatre	[6]d0.40	0.20	0.08	0.14	---	------	---	---	12-31-37	0.03	0.03	0.02	2	-------	1st Nat'l, Bost.	100	('28)	5
6	Auto Acc.	[4]▲1.93	▲3.92	▲3.77	▲d1.43	---	6 Ju.	▲d1.57	▲3.08	6-30-39	2.47	5.56	1.43	2	-------	Company	---	('33)	6
7	Auto Acc.	Convertible into 40 shrs. of Cl. "B" stk. Succ. to Kelsey-Hayes Wheel Corp.												2	-------	Company	---	('33)	7
10	Rail	A1.45	A1.92	A1.74	A1.29	A1.94	12 Se.	A1.21	A1.63	Louis. & Nash.—Assum.				0	--[4]5 11	----------	---	('37)	10
13	Real Est.	[4]▲0.76	▲0.78	▲0.60	---	---	------	---	---	1-31-37	0.03	0.07	0.07	2	-------	Company	---	('32)	13
14	R. R. Ter.	Guar. by Balt. & Ohio, Chicago, Indianapolis & Louisville and Southern Ry.												NL	------	M.Grenf.,Lon.	---	('11)	14
15	R. R. Ter.	---	---	---	---	---	------	---	---	12-31-38	0.27	0.72	0.75	NL	------	Granbery,Saff.	99½	('35)	15
16	R. R. Ter.	---	---	---	---	---	------	---	---	do	do	do	do	NL	------	M.Grenf.,Lon.	---	('11)	16
17	R. R. Ter.	---	---	---	---	---	------	---	---	do	do	do	do	NL	------	Morg'n Grenf.	---	('11)	17
18	Ut. N. G.	[5]0.70	0.64	0.83	0.92	---	------	---	---	12-31-38	0.04	0.07	0.07	0	------	Company	---	('33)	18
19	Ut. Oper.	[4]1.09	1.27	1.03	1.07	---	12 Se.	1.13	1.17	12-31-38	0.09	0.19	0.13	2	Formerly Maysville Pub. Serv.				19
20	Min&Met	---	---	▲0.74	---	---	------	---	---	12-31-38	0.18	0.37	0.16	0	Accum. of 9.87%, to 10-1-39.		---		20
22	Ut. Oper.	[7]1.52	1.63	1.59	1.61	1.85	12 Ju.	1.57	1.75	12-31-38	3.34	4.77	2.51	2	----11	Halsey, Stuart	98½	('23)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	98½	('23)	23
24	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	94½	('23)	24
25	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	97	('26)	25
26	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	99	('29)	26
28	Ut. Oper	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	Halsey, Stuart	88	('32)	28

SYSTEM: No. 10, Louis. & Nash.; No. 19, United Pub Serv.; Nos. 22, 23 24, 25, 26, 28, Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Keokuk Electric Co.** 1st A 6s,'45	M1-N	A	*102½	X	104 bid	5.77	5.22	---	0.7	0	0.7	107	35	105½	102
3		**Kern Realty Corp.** Ext. S.F. 3s,'57	J-J1	---	---	Z	39-41	7.32	---	---	1.2	0	2.8	88¾	10	46	39
5		**Kesner Realty Trust** 5% Notes,'35	J1-J	★D	---	Z	f12-15	†	†	---	0.7	0	0.7	100	10	26	10
6		**Kewanee Pub. Serv.** 1st A 6s, '49	J-J1	B	102	Y	98½ 100½ bid	5.97	5.93	---	0.9	0	1.2	106	48	102	98
8		**Keyes Fib. Co. 1stF&G 6s to '40-'49**	M-N1	B	c	Y	85	---	6.00	---	1.3	0	1.3	—	—	—	—
10		**Keystone Ath. Club Bldg.** 1st 6s,'42	J1-D	★D1	---	Z	f3½-4¾	Dflt.	6-1-31	---	1.6	0	8.6	9	2	4	2½
11		**Keystone Pub. Serv.** 1st 5s, '78	M-N1	B1	b104	Y	96 102½-103½	4.83	4.80	---	4.0	0	4.0	105⅜	66	103¼	96¾
13		**Keyst'eTel.ofPhil.**1st&Ref.A5½s,'55	J1-D	B1	*t104	Y	94 100 bid	5.50	5.50	---	2.7	0	9.9	104	37½	101	92
14		do 1st & Ref. B 6s, '51	A-O1	B1	103	Y	96 101¾-102¾	5.83	5.68	---	3.2	0	9.9	104	34	102½	95½
16	●	**Kings Co. El. Lt. & Pwr.** P. M.6s,'97	A-O1	A1+	N.C.	X	155⅛ bid	3.87	3.76	36	5.1	0	68.6	165	-115¾	170	-150
17	●	**Kings County Elev. R. R.** 1st 4s,'49	F-A1	---	N.C.	X	85	4.70	6.07	192	3.3	0	---	108⅞	57	88½	77½
18	●	do C/D 1st 4s, '49	F-A1	---	---	---	80 bid	5.00	6.86	---	3.0	0	---	---	---	---	---
19		**Kings Co. G. & El. Co.** 1st 5s, '40	A-O1	A1+	N.C.	X	101 bid	4.95	3.76	---	0.8	0	---	113	-101	106	-100
20	●	**Kings Co. Light** 1st & Ref. 5s, '54	J-J1	B1+	105('40)	X	106	4.71	✣---	182	2.4	0.8	5.0	116½	88	106¼	98
21	●	do 1st & Ref. 6½s, '54	J-J1	B1+	105('40)	X	106¼ bid	6.11	✣---	127	1.8	0.8	5.0	122	95	108½	103
25		**Kingston Elevator, Ltd.,** 1st 6s, '50	M1-N	B	103	Y	95½ ------ (101 bid)		Note	---	1.2	0	---	101½	27½	102½	85
26	●	**Kinney (G. R.) Co.** Sec. Ext. 5½s,'41	J-D1	---	102	---	102½	Called	12-1-39	38	0.5	0	---	107½	30½	102½	95
27		**Kirby Lumber Corp.** 1st 4s, '47	J-J16	--	100	Y	99 100 bid	4.00	4.00	---	1.9	0	5.2	101	90	101	99
29		**Koehring Co. (Milw.)** Conv. 5s,'45	J-J1	C1+	100	Y	73 87-89	Pd. 4%	7-1-39	---	1.8	0	1.3	115	55	87	61
30		**Koholyt Corp.** 1st 6½s, Mar. 31, '43	M31-S30	★C1	---	Z	f10½ bid	♣	♣	---	0.9	0	1.7	81¼	16	22½	4

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** b On 1st day of any month on 30 days' notice. c On any int. date at a prem. of ¼% for each unexpired yr. or part thereof. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Int. dflt. 7-1-33; princ 1-1-35. ♣Paid 30% cash, 70% in scrip 3-30-34. Int. due Sept. 30, '34, to Sept. 30, '36, was paid in 3% 10-Year Funding Bonds. Subsequent int. in complete default. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	3.20	2.40	2.24	---	---	-----	---	---	Now Iowa Union El.				2	-------	Stone & Webs.	98	('25)	1
3	Real Est.	Maturity extended from '44 to '57 and interest reduced from 5% to 3%, in June, 1939.												-	-------	Detroit Tr. Co.	100	('28)	3
5	Real Est.	5-27-36 Paid 15% on account of Principal												2	-------	FirstT.&S.Bk.	100	('28)	5
6	Ut. Oper.	[5]0.98	0.96	1.31	1.17	---	12 Se.	1.21	1.18	12-31-38	0.06	0.11	0.06	2	-------	Spencer Trask	95	('24)	6
9	Paper	[4]▲1.53	▲1.09	▲1.66	▲2.18	---	-----	---	---	12-31-38	0.04	0.58	0.37	†2	-------	Company	---	('35)	9
10	Real Est.	---	12-11-37 Plan off. each $1,000 bond like amt. new Income bds. & 10 shrs. stk.											2	-------	A. B. Leach	100	('27)	10
11	Ut. Oper.	2.74	2.42	1.95	1.90	2.00	12 Se.	1.78	2.02	12-31-38	0.03	0.25	0.38	2	-----11	E. H. Rollins	98½	('28)	11
13	Ut. Tel.	1.18	1.20	1.13	1.15	---	-----	---	---	12-31-38	0.26	0.55	2.27	2	-------	Hemph. Noyes	91	('25)	13
14	Ut. Tel.	dc	do	do	do	do	do	do	do	Tel. Secur., Inc.—Cont.				2	-------	A. C. Allyn	98½	('28)	14
16	Ut. Oper.	5.08	4.21	5.68	5.20	5.25	12 Se.	5.63	5.42	Now Brooklyn Edison.				NL	1 - 3 4 5 a	----------	---	('98)	16
17	Ut. Trac.	A1.68	A1.23	A0.85	---	---	-----	---	---	N. Y. Rap. Tr.—Assum.				0	-------	Flower & Co.	---	('04)	17
18	Ut. Trac.	---	---	---	---	---	-----	---	---	------	---	---	---	-	-------	----------	---	---	18
19	Ut. Oper.	[4]A1.90	A1.81	A1.65	A2.16	A2.60	12 Se.	A1.96	A2.53	Kings Co. Ltg.—Assum.				0	- - 4 11 c	----------	---	('90)	19
20	Ut. M. G.	[4]1.90	1.81	1.65	2.16	2.60	12 Ju.	1.74	2.46	9-30-39	0.63	1.39	0.50	NL	1 2 3 4 6 b	N.W. Harris	101	('09)	20
21	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Blair	99½	('21)	21
25	Misc.	G0.37	Gd0.11	G1.35	G1.43	---	-----	---	---	Can. S. S. Lines—Guar.				F	Pay. in U. S., Can. & £ funds.				25
26	Misc.	Entire issue called at Chase National Bank, N. Y.								12-31-38	0.49	4.05	1.27	†2	-------	Merrill, Lynch	98	('21)	26
27	Lumber	---	---	▲4.63	▲1.12	Call. $425,000 7-16-39.				12-31-38	0.37	2.03	0.38	0	-------	----------	---	('37)	27
29	Misc.	Each $1,000 convertible into 25 shrs. Com. stock.								11-30-38	0.10	2.29	0.32	0	-------	----------	---	('36)	29
30	Germany	[6]▲2.45	▲2.56	▲4.36	---	Last full cash interest payment 8-30-33.								F2	-------	A. G. Becker	97½	('28)	30

SYSTEM: No. 1—Union El. Co., Mo. No. 6—No. Amer. Light & Power. No. 11—Assoc. G. & E. No 16—Consol. Edison of N. Y. No. 17 & 18—Brooklyn-Manhattan Transit. Nos. 20, 21—Long Island Lighting. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7-Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 7, 11, 12 and Trust funds in 4. c Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Kokomo Wtr. Wks. Co. 1st A 5s,'58	J1-D	A	e	X	105½ bid	4.74	4.56	---	0.7	0	0.7	107½	65	106	103½
2	●	Koppers Co. 1st Coll. Tr. A 4s, '51	M-N1	A	c	X	104⅜	3.83	3.55	2,970	24.5	0	25.7	104¼	96¾	104½	95
3		Kramon Dev. Co. 1st 3¼-4s, 4-30-52	M-N1	---	100	— 29½	29 bid	‡‡	‡‡	---	0.7	0	0.7	32	25	32	26
4	●	Kresge Found. Conv. 4% Notes, '45	J-J1	B1+	*102	▲X	104¾	3.81	3.05	558	4.9	0	13.8	113¾	95¾	105⅝	100½
5	●	do Coll. Tr. Conv. 3½s, '47	F1-A	B1+	*b104	▲X	105	3.33	2.73	868	4.1	0	13.8	102½	85¼	105¾	99¾
6		Kreuger & Toll S. F. Deb. 5s, '59	M1-S	----	---	Z	f1 bid	Dflt. 9-1-32		---	21.4	0	---	100¾	3½	4¾	½
7	●	do C/D Deb. 5s, '59	M1-S	---	---	Z	f2⅞	---	---	682	26.2	---	---	50⅝	11½	13¼	2¼
8		La Crosse Tel. Corp. 1st A 5½s,'48	J1-J	B1+	101	X	102-104	5.29	4.94	---	0.7	0	0.7	103	65	102¾	100
9		La France Tex. 1st S. F. 6s, '42	J-D1	D1+	---	Z	f28-30	Dflt. 12-1-36		---	1.5	0	1.5	90	18	30½	25
10		La Salle-Wack.(Chi.)1stFixed5s,'57	F1-A	B1+	*b104	Y 53½	51-54	9.26	---	---	0.9	0	7.0	--	--	55	49
11		do 1st Cum. Inc. 5s, '57 (Unit)	F-A1	C1	100	Z	f15-16	Pd. 1% 8-1-39		---	2.2	0	7.0	36½	12	18¼	14½
12		do Non-cum. Inc. Deb. 5s, '62	F-A1	C	106½	Z	f1¾-2½	8-1-39 int. not pd.		---	3.9	3.1	7.0	29½	1	2⅛	1⅛
13		Lacey (J.D.) Timb. Cum. Inc. 5s,'44	A-O1	C	a100	Z	f21 bid	10-1-39 int. not pd.		---	0.7	0	0.7	38	24	33	18
14		Lack. & Wyoming Val. R.R. 5s,'51	F-A1	C	105	Z	f13-14	Pd. $10 8-1-39		---	2.5	0	3.5	32	7	14	8
15		do Deb. 6s, '48	F1-A	D1	---	Z	f2¾ ask	Dflt. 8-1-32		---	1.0	2.5	3.5	30	¼	2¾	⅛
16	●	Laclede Gas Lt. Ref. & Ext. 5s,'42	A1-O	B1	t100	Y 80½	81⅞	6.11	---	181	8.3	0	36.0	104½	69⅝	90	77⅞
17	●	do 1st & Ref. C 5½s, '53	F1-A	C1+	t103	Y 49½	46½	11.82	---	1,495	17.5	10.0	36.0	105	42½	58¾	45
18	●	do 1st & Ref. D 5½s, '60	F1-A	C1+	*t105	Y 49½	48	11.46	---	622	5.5	10.0	36.0	105	40⅝	58½	45¾
19	●	do Coll. A 6s, '42	F-A1	C1+	t101	Y 46	40	15.00	---	191	2.3	33.0	36.0	87	38	51	40
20	●	do Coll. B 6s, '42	F-A1	C1+	t101	Y 45½	44	13.64	---	107	0.7	33.0	36.0	77	42	50¼	41
26	●	Lake E. & West. R.R. Ext. 3s,'47	J1-J	B1	*t102	X	80	3.75	6.59	115	7.2	0	---	104	50	80	67
27	●	do 2nd 5s, '41	J-J1	B	N.C.	Y 62½	78⅛-88	5.68	---	14	3.6	7.2	---	106¼	32	70	63
30		Lake St. J. P. & P. 1st 5½s, '61	J-J1	B1	103	Y 80½	78½-80½	(89½-90½)**Note		---	5.7	0	9.2	103¾	82	92	69
31		do Mtge. Deb. 5s, 7-1-61	April 1	C1+	103	Z	f54-56	(65-67)††**Note		---	3.5	5.7	9.2	87	45	65	30

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 10 days' notice. b At any time on 60 days' notice except for S. F. c At any time on 30 days' notice at 103; for S. F. at 101½. e At any time on 30 days' notice at 105; at 100 upon public acquisition of properties. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** ††Int. on non-cum. inc. basis thru 12-31-41; pay. ann. Apr. 1; fixed basis thereafter Jan. & July 1. Int. due 4-1-39 not paid. ‡‡3¼% thru 5-1-42; 3½% thru 5-1-47; 4% thereafter. Pd. $16.25 11-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS — Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Wtr. Opr.	1.88	1.56	1.71	1.68	---	12 Se.	1.67	1.81	12-31-38	0.01	0.04	0.04	2	-------	W. C. Langley	95	('30)	1
2 Min&Met.	b2.43	2.45	3.83	2.01	3.00	12 Se.	2.74	2.34	12-31-38	3.08	15.29	4.44	0	-------	Mellon Secs.	100	('36)	2
3 Real Est.	Issued in reorganization in exchange for Monterey (The) 6s, to '39.												0		Paid $20.61, 5-1-39.		('36	3
4 Ret. Tr.	Conv. into 29 shrs. of S. S. Kresge Com. stk. to 6-30-41, decreasing thereafter.												†2	-------	Blyth & Co.	100	('35)	4
5 Ret. Tr.	Conv. into 31 shrs. of S. S. Kresge Com. stk. to 1-31-40, decr. thereafter.												0	-------	Lehman Bros.	103	('37)	5
6 Sweden	2-15-39 fin. Amer. liq. div. of $8.50 and $28.84 per $1.000 fr. Deb. Trustee and Sec. Amer. bankr. div., respectively.																	6
7 Sweden	7-17-39, $75.43 per $1,000 deb., bringing total distribs. to $638.96 each.																	7
8 Ut. Tel.	¶2.89	¶2.82	1.87	---	---	---	---	---	Contr. by Middle W. Tel.				2	-------	Thomp.,K.&G.	100	('28)	8
9 Textiles	6-39 Plan off. ea. $1,000 bd. $500 4s, '53, $500 6% Pfd. & 20 Com. shrs.												2	-------	Chat.Phen.Bk.	100	('27)	9
10 Real Est.	---	---	---	---	---	6 Ju.	¶1.90	---	6-30-38	0.24	0.28	0.22	0	-------	----------	---	--	10
11 Real Est.	Conv. into fixed int. bearing bds.			do	do	do	do	do		do	do	do	0	Unpd. int. amt. 4% to 8-1-39.				11
12 Real Est.	As of 6-30-39 space under lease in building was 73% of rental area.												0	-------	----------	---	('32)	12
13 Lumber	Interest due 4-1-39 not paid.			---	-----	---	---	1- 1-39		0.01	0.11	0.60	†2	Total arrears 10-1-39, 7½%.			('35	13
14 Ut. Tr.	0.53	0.35	0.41	0.22	---	9 Se.	0.21	0.14	12-31-38	0.06	0.17	0.51	2	-------	Taylor, Ewart	97	('28)	14
15 Ut. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Taylor, Ewart	100	('28)	15
16 Ut. M. G.	1.27	1.01	1.06	0.89	---	12 Se.	0.96	0.90	12-31-38	1.21	3.13	1.36	0	Maturity ext'd from '39 to '42.			('04)	16
17 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	86½	('28)	17
18 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	100	('30)	18
19 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	19
20 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('35)	20
26 Rail	A1.24	A1.98	A1.36	A0.85	A1.40	12 Se.	A0.83	A1.19	N. Y. C. & St. L.—Assum.				0	-------	Edw. B. Smith	---	('87)	26
27 Rail	do	do	do	to	to	do	do	do	N. Y. C. & St. L.—Assum.				NL	-------	----------	---	('91)	27
30 Paper	a▲0.71	▲1.25	▲1.41	▲0.91	▲1.80	------	---	---	12-31-38	0.04	3.39	1.61	F	-------	----------	---	('36)	30
31 Paper	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Pd. 5% 4-1-38			31

SYSTEM: No. 1—Amer. Wtr. Wks. & Elec. No. 2—Koppers. Unit. No. 8—Cent. El. & Tel. Nos. 16, 17, 18, 19, 20—Utilities Power & Light. Nos. 26, 27—N. Y., Chicago & St. Louis.

1 OR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1		**Lake Shore Apt. (Clev.)** Inc. 6s, '42	M1-S	C	100	Y 8	f8 bid	Pd. ½%	9-1-39	---	0.7	0.4	1.1	18	3½	10½	7
5	●	**Lake Shore & Mich. So.** 1st 3½s,'97	J1-D	B1+	N.C.	X	82½	4.24	4.32	484	50.0	0.4	---	109½	66	90	79½
7	x¹	**Lake Sup. Dist. Pr.** 1st A 3½s,'66	A-O1	A	*t107½	X	105⅛	3.33	3.21	669	5.6	0	5.6	101⅝	93	108⅜	98½
10		**Lake View Av. Bldg.(Chi.)** Inc. 6s,'46	A-O15	C	100	Y 22	f22 bid	††	††	---	2.1	0	---	38½	19	22½	21
11		**Lamar Realty Co.** 1st A 6s, '49	J1-J	---	100	— 67	70 bid	8.57	---	---	0.7	0	1.4	80	60	76½	68
12		do 1st Inc. B 6s, '50	J1-J	---	100	Z	f20 bid	Pd. 2⅞%	7-1-39	---	0.7	0	1.4	29	13	26¼	20
13		**Lancaster Corp.** Coll. Tr. A 3½s,'49	J1-J	C1	t100	Y 47	48-50	7.00	---	---	1.7	0	2.4	--	--	49	44
14		**Lane Bryant** S. F. 6s, '40	M1-N	B1	t101	Y 96	98-99	6.06	8.39	---	1.0	0	1.0	102½	35	99½	90
18	●	**Lautaro Nit.** Non-Cum. Inc. 4s, '75	J30-D31	C	y100	Y 30½	f35	Pd. 1½%	6-30-39	1,294	26.1	0	---	35⅜	21¼	35	21½
21		**Lawrence Hot. (Erie, Pa.)** 6s,1-1-'48	M1-S1	C1	t100	Z	f42-46	◆	◆	---	1.4	0	1.4	54	30	46	35
26		**Lee-Plaza (Det.)** 1st 6½s, to '39	M2-N	★D1	---	Z	f36½ bid	◈	◈	---	1.1	0	---	—	—	--	—
27		**Leeds & Lippincott** S.F. 4½-5s, '52	J1-J	C1	100	Y 25	21-25	†	†	---	2.5	0.5	7.9	29	28	29	18
28	¹⁹	**Lefcourt-Manh. Bldg.** Ext. 5s, '48	J14-D	C1+	102	Z	55 bid	9.09	---	---	2.6	0	2.6	71	49½	61	50
29	¹⁹	**Lefc'rt St. Bldg.** Ext.4-6¼s,4-25-'48	M25-N25	C1	100	Z	54½ bid	‡‡	‡‡	---	1.3	1.6	---	63	40	56	50
30	¹²	**Lehigh C. & N.** Fdg. & Imp. 4s,'48	J-J1	A	105	X	93-94	4.26	4.83	---	3.5	0	32.2	106¼	65	99	92
31	●	do Cons. S. F. A 4½s, '54	J1-J	B1	a	Y 60½	51	8.82	---	514	13.6	3.5	32.2	106¼	48	64	47
32	●	do Cons. S. F. C 4½s, '54	J1-J	B1	a	Y 58	51-52¾	8.53	---	242	5.7	3.5	32.2	106	48	64¾	47
33		**Lehigh & Lake Erie R.R.** 4½s, '57	M1-S	B	105	Y 50	60 ask	7.50	9.04	---	3.0	0	---	103	37	60	50

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹²Cleveland S. E. ¹⁹N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. a At 105; for S. F. at 102½. N.C. Not Callable. **PRICES:** ‡4% fixed until outstg. amt. red. to 1.0; 4½% thereafter to 0.8; 5½% thereafter. Addtl. non-cum. int. is pay. up to 6¼%. Pd. 3% 11-25-39. ◆On cum. inc. basis to 3-1-40. Fixed int. of 6%, begin. 8-1-40. Pd. 2½% 9-1-39. ◈Princ. dflt. 5-2-31; int. 11-2-31. †Pays 4½% thru 1-1-40; 5% thereafter. **Pd. 7-1-39 int.** ††Int. pay. only to extent of ¾ of total net inc., on a non-cum. basis. **Pd. ¾ of** 1% 10-15-39. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	Ma.
1	Real Est.	Int. on non-cum. income basis.								Now Lake Shore Hotel				2	-------	Company		('32)	1
5	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Se.	A0.54	A0.91	N. Y. Central—Assum.				NL	2 6 10	----------	---	('97)	5
7	Ut. Oper.	2.49	2.63	2.62	2.89	3.10	12 Se.	2.71	2.80	12-31-38	0.27	0.82	0.39	0	1 2 3 5 6 a	Halsey, Stuart	101¾	('36)	7
10	Real Est.	As of 5-23-39, building occupancy was 95%.								------	---	---	---	0	-------	Company	---	*('34)	10
11	Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	‡	-------	----------	---	('38)	11
12	Real Est.	Interest payable as & when earned.								------	---	---	---	2	-------	----------	---	('38)	12
13	Misc.	Issued und. reorg. in exch. for like princ. amt. Woods. Bros. 6s, '37, plus $197.50 in cash												0	-------	Reorg.	---	('39)	18
14	Ret. Tr.	[3]▲1.81	▲4.09	▲d0.04	---	---	6 Nv.	▲d3.64	---	5-31-39	1.05	4.23	2.17	2	-------	----------	---	('37)	14
18	Chem.	---	§5.27	§5.56	---	---	------	---	---	------	---	---	---	F	-------	----------	---	('37)	18
21	Real Est.	---	---	§2.01	§1.47	---	------	---	---	12-31-38	0.08	0.09	0.07	†02	Unpaid int. of 11%, 9-1-39.				21
26	Real Est.	As of April 1, 1938, building was 70% occupied.												---	-------	Straus Bros.	---	('27)	26
27	Real Est.	[4]d0.03	0.02	0.20	d0.16	---	------	---	---	12-31-38	0.14	0.17	0.09	0	-------	Reorg.	---	('37)	27
28	Real Est.	---	---	---	---	Occup. 10-20-38 was 99% (Formerly 5¾s to '41)								2	Int. rate adjusted in 1934				28
29	Real Est.	Formerly 6¼s to 1943			---	---	6 Oc.	▲12.70	---	Lefcourt Rlty.—Cont.				0	-------	----------	---	('29)	29
30	Min.&Met.	[7]▲1.39	▲1.47	▲0.87	▲0.97	1.90	------	---	---	12-31-38	2.49	7.42	3.11	NL	-------	----------	---	('98)	30
31	Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	Brown Bros	97¾	('14)	31
32	Min.&Met.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Drexel	99½	('30)	32
33	Rail	G0.93	G1.18	G0.88	G0.55	G1.03	12 Se.	G0.56	G0.88	Lehigh Valley—Guar.				NL	-------	----------	---	('07)	33

SYSTEM: No. 5—N. Y. Central. No. 7—North West Utilities Co. No. 33—Lehigh Valley. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7. 8, 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1		**Lehigh & New Eng. R. R.** 1st 5s,'45	J-J1	A1	N.C.	X	107 bid	4.67	3.68	___	1.0	0	9.3	117	92	108	103
2	●	do Gen. A 4s, '65		A1-O	B1+	b	X	90	4.44	4.68	230	6.3	1.0	9.3	105¾	78½	91	84⅛
3	●	**Lehigh & N. Y. R. R.** 1st 4s, '45	M-S1	C1+	N.C.	Y	32½	34 ask	11.76	---	43	2.0	0	___	96	27	41	30
5		**Lehigh Vy. Coal** 1st &Ref.S.F.5s,'44	F1-A	C1	*100¾	Z	f37 bid	Pd. $6.25	8-1-39	---	0.2	0	13.5	101¼	35	40	30
6	●	do Stpd. 1st & Ref. S. F. 5s, '44	F1-A	C1	---	Z	f37 bid	Pd. $6.25	8-1-39	5	0.4	---	___	---	---	40	36
7	●	do 1st & Ref. S. F. 5s, '54	F1-A	C	*103¼	Z	f24¾	Pd. $6.25	8-1-39	43	0.3	0	13.5	81	18	28½	20
8	●	do Stpd. 1st & Ref. S. F. 5s, 54	F1-A	C	---	Z	f25¼	Pd. $6.25	8-1-39	93	2.7	---	---	---	---	35	22½
9	●	do 1st & Ref. S. F. 5s, '64	F1-A	C	105	Z	f17-28¾	Pd. $6.25	8-1-39	156	0.5	0	13.5	77¼	16½	32¼	16¼
10	●	do Stpd. 1st & Ref. 5s, '64	F1-A	C	---	Z	f26	Pd. $6.25	9-1-39	109	2.5	---	---	---	---	31	23¼
11	●	do 1st & Ref. S. F. 5s, '74	F1-A	C	105	Z	f25	Pd. $6.25	8-1-39	102	0.3	0	13.5	77½	19½	31½	16½
12	●	do Stpd. 1st & Ref. S. F. 5s, '74	F1-A	C	---	Z	f27	Pd. $6.25	8-1-39	118	2.7	---	---	---	---	31½	22
13	●	do Sec. Notes Ext. 6s. '43	J1-J	C1+	t100	Z	f50¼-70	Pd. $7.50	7-1-39	42	0.2	0	13.5	100¼	57	50	30
14	●	do Stpd. Sec. Notes Ext. 6s, '43	J1-J	C1+	---	Z	f50¼-52	Pd. $7.50	7-1-39	30	1.7	---	---	---	---	50	37½
15	●	**Lehigh Vy. Harb. Term.** 1st 5s. '54	F1-A	C1+	105('44)	Y 43	44	11.36	---	419	10.6	0	---	107½	30	56	40
16	●	**Lehigh Valley R. R.** 1st 4s, '48	J1-D	B	N.C.	Y	62½	62-65	6.15	---	---	5.0	0	94.0	107	55	71½	56
17	●	do Gen. 4s, 2003	M1-N	C1	N.C.	Z	f17	Pd. $5	11-1-39	1,062	5.7	17.6	153.6	94	11½	23½	12¼
18	●	do Assented 4s, 2003	M1-N	---	---	Z	f16⅛	Pd. $5	11-1-39	1,836	33.9	17.6	153.6	25	14	23	11½
19	●	do Gen. 4½s, 2003	M1-N	C1	N.C.	Z	f17	Pd. $5.62½	11-1-39	438	3.2	17.6	153.6	104	13	24	13¼
20	●	do Assented 4½s, 2003	M1-N	---	---	Z	f16¼	Pd. $5.62½	11-1-39	912	17.5	17.6	153.6	25⅜	15½	23¼	12
21	●	do Gen. 5s, 2003	M1-N	C1	N.C.	Z	f20	Pd. $6.25	11-1-39	204	2.5	17.6	153.6	27	16¾	27	15
22	●	do Assented 5s, 2003	M1-N	---	---	Z	f19	Pd. $6.25	11-1-39	411	9.5	17.6	153.6	27	16¾	25⅝	14
23	‡	do Cons. Curr. Irred. 4½s	J1-D1	C1+	N.C.	Y	53	55-60	7.50	---	---	2.5	5.0	153.6	107½	40	63	53
24	‡	do Cons. Curr. Irred. 6s	J1-D1	C1+	N.C.	Y	66½	68-71	8.45	---	---	10.1	5.0	153.6	130	45	80	65
25	●	**Lehigh Vy. Ry. (N.Y.)** 1st 4½s,'40	J-J1	C1+	N.C.	Y	43	45	10.00	---	206	2.0	4.1	---	102¾	34	55	44½
26	●	do Assented 4½s, '40	J-J1	---	---	Y	46½	44¼	10.17	---	82	13.0	4.1	---	64	19	55	42½
27	●	**Lehigh Vy. Term. Ry.** 1st 5s, '41	A-O1	C1+	N.C.	Y	52½	50 bid	10.00	---	23	0.8	0	___	109½	45	60	54⅝
28	●	do Assented 5s, '41	A-O1	---	---	Y	60	53½	9.34	---	43	9.2	0	___	70	70	62	50
29	‡	**Lehigh Vy. Trans.** Ref.&Imp.5s,'60	J1-D	C1+	110	Y	47	65-66	7.57	8.49	---	5.1	2.4	7.7	64	19	66	43
30	‡	do 1st Ext. A 4s, '45	J-D1	B1	y100	Y	80	96 bid	4.16	4.77	---	1.2	0	7.7	89½	15	98	74½
31	‡	do 1st Ext. B 5s, '45	J-D1	B1	y100	Y	82	98 bid	5.10	5.39	---	1.1	0	7.7	93	45	99	78

MARKETS: ●N. Y. S. E. ‡Traded N. Y. Curb. ‡Philadelphia S. E. **REDEEMABLE PRICES:** a At 105; for S. F. at 102½. b At any time on 30 days' notice at 105; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** f Bonds dealt in flat. †Based on 75% of principal on which interest is being paid.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—			MISCELLANEOUS			Issued		
1	Rail	2.17	2.00	2.01	1.90	—	———	—	—	12-31-38	0.81	1.48	0.64	NL	4 12	———	—	('05)	1
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	4 12	Kidder, Peab.	100	('35)	2
3	Rail	G0.93	G1.18	G0.88	G0.55	G1.03	12 Se.	G0.56	G0.88	Lehigh Valley—Guar.				NL	7	———	—	('96)	3
5	Coal	▲0.88	▲1.69	▲d0.31	▲d0.91	▲d0.50	———	—	—	12-31-38	1.09	2.07	10.75	2	———	Drexel	95	('24)	5
6	Coal	do	do	do	do	do	do	do	do	do	do	do	do	—	———	———	—	—	6
7	Coal	do	do	do	do	do	do	do	do	do	do	do	do	2	———	Drexel	94¾	('24)	7
8	Coal	As of 1-5-39, hldrs. of 1st & Ref. 5s & 6% Notes were asked to assent to postpone-												—	———	———	—	—	8
9	Coal	ment until 2-1-44, & 1-1-43 respectively, of 75% of '39 int. & suspension of S. F.												2	———	Drexel	94¼	('24)	9
10	Coal	operations. Approval of 80% bds. & 75% Nts. necessary. Decl. effec. by Co. 4-29-39												—	———	———	—	—	10
11	Coal	▲1.17	▲1.69	▲d0.29	E▲d0.50	—	———	—	—	12-31-38	1.09	2.07	10.75	2	———	Drexel	93½	('24	11
12	Coal	do	do	do	do	do	do	do	do	do	do	do	do	—	———	———	—	—	12
13	Coal	G0.93	G1.18	G0.88	G0.55	G1.03	12 Se.	G0.56	G0.88	Lehigh Valley—Guar.				†02	Ext. plan effective 1-6-38.			('33)	13
14	Coal	—	—	—	—	—	———	—	—	———	—	—	—	—	———	———	—	—	14
15	R. R. Ter.	do	do	do	do	do	do	do	do	Lehigh Valley—Guar				2	4 7 a	Drexel	95½	('24)	15
16	Rail	0.93	1.18	0.88	0.55	1.03	12 Se.	0.56	0.88	8-31-39	4.58	9.66	12.66	NL	———	———	—	('68)	16
17	Rail	8-38 Tentative plan provides for extension of 75% of interest which matured, on												NL	———	Drexel	—	('04)	17
18	Rail													—	———	———	—	—	18
19	Rail	General Income bonds beginning 11-1-38 through 11-1-40 for five years from re-												NL	———	Drexel	93¼	('13)	19
20	Rail	spective due dates. Filed petition under New Chandler Act Aug. 7, 1939).												—	———	———	—	—	20
21	Rail	0.93	1.18	0.88	0.55	1.03	12 Se.	0.56	0.88	8-31-39	4.58	9.66	12.66	NL	———	Drexel	99½	('24)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	—	———	———	—	—	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	———	———	—	('73)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	———	———	—	('73)	24
25	Rail	8-38 Tentative plan to ext. maturity to 7-1-50.								Lehigh Valley—Guar.				NL	Declared operative 3-14-39				25
26	Rail	—	—	—	—	—	———	—	—	———	—	—	—	—	———	———	—	—	26
27	Rail	8-38 Tentative plan to ext. maturity to 10-1-51.								Lehigh Valley—Guar.				NL	Declared operative 3-14-39				27
28	Rail	—	—	—	—	—	———	—	—	———	—	—	—	—	———	———	—	—	28
29	Ut. Trac.	1.23	1.06	1.08	1.12	—	———	—	—	12-31-38	1.12	1.29	0.31	NL	———	Brown Bros.	87½	('10)	29
30	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	———	———	—	('05)	30
31	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	———	———	102	('06)	31

SYSTEM: Nos. 1 and 2—Lehigh Coal & Nav. Nos. 3, 13, 15, 25, 27—Lehigh Valley. Nos. 29, 30, 31—Elec. Bond & Shr. (Nat'l Pwr. & Lt.).
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Leipzig (City) S. F. 7s, '47	F1-A	★D1	---	Z	f7⅛ bid	†	†	32	3.3	0	—	101¼	16½	23	7
4		Leipzig Overland Pwr. 6½s, '46	M1-N	★D1	a100	Z	f10 bid	◆	◆	---	1.5	0	—	87	17½	23½	4
5		Leipzig Trade Fair 1st S. F. 7s, '53	M1-N	★D	---	Z	f9-13	†	†	---	1.5	0	—	84	16	22¾	4
7		Lennox Htl.(St.L.)Non-C.Inc. 5s,'50	F-A1	C1	103	Z	f19-22½ 8-1-39 int. not pd.			---	1.5	0	1.7	32	14	21½	18
8		LewisMorrisApts.1stInc.4-5s,8-31-51	M1-N1	C1+	100	Y 39	44½ bid	8.98	‡‡	---	1.0	0	1.0	55	30	45½	37½
9		Lex. Av.& 42St.Cp.(SeeChaninBlg.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
12	●	Lexington & East. Ry. 1st 5s, '65	A1-O	A	N.C.	X	112½-114½	4.36	4.07	159	7.9	0	—	130⅛	61	118⅝	111¼
15		¹Lexington Utils. 1st & Ref. 5s, '52	F1-A	B1	*103	Y 96	103¾	4.82	4.59	471	4.1	0.4	4.5	105	54½	103⅞	95
17		²Lexington Wtr. Pwr. 1st 5s, '68	J1-J	B	w105	Y 78	89-90	5.55	5.72	---	8.4	0	14.4	98	24	90	68
18		do Conv. Deb. 5½s, '53	J1-J	C1+	e	Y 67½	74 bid	7.43	8.75	---	†3.2	11.2	14.4	100½	35	78	59½
19		¹Libby, McNeill & Libby 1st 5s, '42	A-O1	B1+	*102	X	103⅞	4.81	3.57	489	8.7	0	8.7	106	42¾	105	102⅞
22	●	Liggett & Myers Tob. 7s, '44	A-O1	A1+	N.C.	X	127	5.51	1.37	1,031	9.6	0	22.4	137	111	129⅞	118⅛
23	●	do Deb. 5s, '51	F-A1	A1+	N.C.	X	127	3.94	2.37	765	12.9	9.6	22.4	127½	95	131	119
24		¹Lima (City) Ext. Sec. S. F. 6½s,'58	M-S1	★D1	---	Z	f10⅛	Dflt. 3-1-32		92	2.9	0	—	29¼	9⅛	13	7½
25		do C/D Ext. Sec. S. F. 6½s, '58	M-S1	---	---	Z	f10 bid	---	---	---	---	---	---	83	2⅜	12	4
26		Lincoln-Boyle Ice 1st A 6s, '47	A1-O	---	t101	— 59	50 bid	12.00	---	---	0.9	0	0.9	96	40	78	45
27		Linc. Bldg. Cum. Inc.5½s,'63(w.s.)	F-A1	C1+	100	Z	f70¾-71¾	Pd. 2% 8-1-39		---	12.8	0.2	13.0	86½	34	70¾	64
28		Lincoln Gas & El. Lt. 1st 5s, '41	J-D1	A	110	X	104 bid	4.80	2.93	---	1.5	0	—	110¾	92	107½	104
29		Linc. Mtge. Co.(N.J.)Cum.Inc.5s,'48	A1-O	—	t100	Z	f77 bid	Pd. 1½% 10-1-39		---	4.1	0	4.1	57	33	77	54½
30		Linc. Tel. & Tel. C 3¼s, '69	---	---	---	---	--- All placed privately.			---	3.5	—	---	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a Also for S. F. e At 105; for S. F. at 104. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Feb. and May 1, 1934. Int. due Aug. and Nov., '34, to Aug. and Nov., '36 was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ‡‡Pays 4% on cum. inc. basis (formerly non-cum. to 5-1-39) until outstg. amt. red. to $800,000; 4½% thereafter until red. to $650,000; 5% thereafter. Paid $20 11-1-39. ◆1938 and subsequent coupons to be pd. in 3% Funding Bonds. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $3,029,300 held by Affil. Cos.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1	Germany	Last full cash interest payment 2-1-33.								———	—	—	F	-------	Speyer	94¾	('26)	1
4	Germany	Interest paid through 11-1-37 out of special deposit.								———	—	—	F	-------	W.A. Harriman	92½	('26)	4
5	Germany	Last full cash interest payment 5-1-33.								———	—	—	F	-------	Brokaw	98½	('28)	5
7	Real Est.	---	---	---	---	----	----	---	---	5-31-38	0.01	0.05	0.06	0 Paid 1%	2-1-37.	—	('36)	7
8	Real Est.	As of 8-31-39, bldg. was 96¾% occupied.					6 Fb.	$0.96	$0.98	8-31-38	0.04	0.04	0.04	0 -------	Pd. $20, 5-1-39.	—	('36)	8
9	-------	---	---	---	---	---	----	---	---	———	—	—	—	-------	----------	---	---	9
12	Rail	A1.45	A1.92	A1.74	A1.29	A1.94	12 Se.	A1.21	A1.63	Louisv. & Nashv.—Assum.			0	1 2 6 7 8 a	J. P. Morgan	98¾	('15)	12
15	Ut. Oper.	2.89	2.30	1.98	2.16	2.20	12 Ju.	2.08	2.30	12-31-38	0.81	1.07	0.42	2 ----11	Bonbright	96½	('27)	15
17	Ut. Oper.	$1.01	1.39	1.25	0.94	1.20	12 Se.	1.00	1.11	12-31-38	0.00	0.23	0.31	2 -------	Halsey, Stuart	98	('28)	17
18	Ut. Oper.	Each $1,000 deb. conv. into 10 shrs. $6 Cum. Pfd. stock.								do	do	do	do	2 -------	Halsey, Stuart	98½	('38)	18
19	Food	$3.17	6.20	4.57	d3.26	Call. $313,000, 4-1-39.				2-25-39	3.79	37.19	14.38	3 -------	Dillon, Read	97½	('27)	19
22	Tobacco	15.04	18.76	16.78	16.25	15.50	------	---	---	12-31-38	13.15	167.46	14.29	NL 1 4 6 10 b	----------	—	('11)	22
23	Tobacco	do	do	do	do	do	do	do	do	do	do	do	do	NL 1 4 6 10 b	----------	---	('11)	23
24	Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	—	F -------	E. H. Rollins	98	('28)	24
25	Peru	Paid $18.27 on 3-1-32 coupons 5-28-36 from reserve fund.								———	—	—	—	2 -------	Halsey, Stuart	99	('37)	25
26	Hsld. Pr.	---	---	---	---	---	----	---	---	———	—	—	—	2 -------	----------	---	---	26
27	Real Est.	---	$3.85	$4.44	$5.02	Unpd. int. of 18½% to 8-1-39.				12-31-38	1.04	1.04	0.27	0 -------	Company	---	('33)	27
28	Ut. Oper.	A1.69	A1.47	A1.49	A1.46	A1.60	12 Se.	A1.50	A1.52	Ia.-Neb. L. & P.—Assum.				NL 4 11 b	A. B. Leach	95	('16)	28
29	Real Est.	Issued under reorg. in '38, in exch. for Linc. Mtge. & Title Guar. 5½s, '38.												0 Total arrears 4%, 10-1-39			('38)	29
30	-------	---	---	---	---	---	------	---	---	------	---	---	---	-------	----------	---	--	30

SYSTEM: No. 15—Middle West Corp. Nos. 17 and 18—Gen. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 9, 11, 12. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		Lindsay Nunn Pub. A 6%Debs.,'44	M1-S	B1	*102	Y 92	98 bid	6.12	6.55	---	0.8	0	0.8	100 - 20		98½- 90	
6	●	Lion Oil Ref. S.F.Conv.Deb.4½s,'52	A1-O	B1	a	Y100	99	4.55	4.61	176	3.4	0	6.4	131 - 84		106 - 94	
7	●	Liquid Carbonic Cnv.S.F.Deb.4s,'47	J15-D	A	*e104	▲X	109¼	3.66	2.63	448	3.5	0	3.5	112¾- 99		110½-104¼	
8		Litchfield & Madison Ry. Co.5s,'59	M-N1	A	102	X	100½-101½	4.93	4.88	---	0.8	0	0.8	103 - 90		102 - 97	
9	●	Little Miami R. R. 1st A 4s, '62—	M-N1	A1+	N.C.	X	105 bid	3.81	3.68	3	1.0	0	---	111 - 81½		107 -107	
14		Lockhart Pwr. 1st S. F. 4½s, '55—	J-D1	B1+	j	X	103-104	4.32	4.16	---	1.2	0	1.2	104 - 95		103 - 98½	
16		Loew State Bldg. (L. A.) 6s, to '42	J15-J15	---	102	-- 81½	---	6.52	---	---	1.4	---	---	---		---	
19	●	Loew's, Inc., S. F. Deb. 3½s, '46—	F15-A	A	b	X	102¼	3.42	3.09	2,736	12.7	---	27.5	102⅝- 94½		103¾- 92	
21	●	Lombard Elec. 1st S. F. A 7s, '52—	J-D1	★C1+	c	Y 57	62-69	10.14	---	360	4.4	0	---	99 - 38		68½- 48	
22		Lombardy (The) 1st 6s, '42------	M-N15	D1	---	Z	f21½-23½	Dflt. 5-15-39		---	2.2	0	2.2	96½- 14		32½- 19	
23		London Canadian Inv. Deb.4½s,'48	J1-D	★C1+	105	Y 82	70-73	(78 bid) Note		---	3.8	0	3.8	97½- 20		88 - 70	
25		London Realty Co. 1st 6½s, '50—	M1-N	C1+	103	Y 82	---	(78-80) **Note		---	1.0	0	1.0	99½- 45		92 - 72	
26		London Terr., Inc. 1st&Gen.3-4s,'52	J1-D	C1+	h100	Y 40	f39-41	†	†	---	5.4	5.5	10.9	60 - 35		44 - 35	
27	●	Lone Star Gas Conv. Deb. 3½s, '53	F-A1	A1	i	▲X	110	3.18	2.62	904	20.0	0	26.9	107 -101¾		111⅛-102½	
28		Long Beach Gas 1st 5s, '56------	J1-D	---	105	Y 43	55-60	8.33	---	---	0.8	0	---	90 - 30		56 - 40	
29	●	Long Dock Co. Cons. Ext. 3¾s, '50	A-O1	B1	*t104	Y 58	70⅜-75	5.00	7.05	23	7.5	0	7.7	106¾- 55		70 - 62	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ⁵St. Louis S. E. ¹⁹N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 60 days' notice at 105, except for S. F. at 102½. b At any time on 30 days' notice at *103; for S. F. at 100. c At any time on 60 days' notice as a whole only at *102½; for S. F. at 100. e At any time on 45 days' notice, except for S. F. on any interest date. h Red. as a whole or in part on any June 1, on 30 days' notice. i At any time on 30 days' notice at *105; for S. F. at 102 begin. 2-1-43. j As a whole or in part at any time on 30 days' notice at *103; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 1% cum. with unlimited non-cum. inc. int. pay. ann. June 1. Pd. 2½% 6-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Pub. & Pr.	[8]▲4.16	▲2.42	▲3.36	---	---	-----	---	---	Now Globe News Pub. Co.				2	-------	P. C. Dodge	98	('29)	1
6	Oil	---	---	7.03	4.50	---	9 Se.	---	2.49	9-30-39	0.81	3.63	2.32	0	Conv. into Com. at $25 to 3-31-40.				6
7	Misc.	Conv. into 34 Com. shrs. thru 6-15-41; decr. thereafter.								9-30-38	1.22	10.90	1.19	0	-------	Munds. W.&P.	102½	('37)	7
8	Rail	5.50	8.28	6.37	4.04	---	-----	---	---	Illinois Co. Contr.				†2	---[4]--	J. Nickerson	99¾	('35)	8
9	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penn. R. R.—Guar.				0	--3[4]-7	L. V. Hoffman	97	('13)	9
14	Ut. Oper.	[6]3.55	2.94	3.87	3.09	---	Yr.('39)	3.43	---	Monarch Mills—Contr.				0	----11	Tucker A.	99¼	('24)	14
16	Theatre	---	▲¶1.12	▲¶1.15	---	---	-----	---	---	-----	---	---	---	2	-------	S. W. Straus	---	('25)	16
18	Theatre	[8]4.59	5.48	6.84	5.27	5.25	Call. $375,000, 8-15-39.			8-31-38	4.84	51.28	11.03	0	---4-a	Dillon, Read	99	('36)	18
21	Italy	---	---	---	---	---	-----	---	---	-----	---	---	---	F	-------	Blair	94	('26)	21
22	Real Est.	---	▲d0.29	▲d0.10	7-1-39	Plan off. ea. $100 bd. like amt. Inc. 3-5s, & 1 shr. Com.								2	-------	S. W. Straus	100	('27)	22
23	Inv. Tr.	[6]1.33	1.39	1.51	1.24	---	-----	---	---	12-31-38	†$1,366	per bond.		F	Payable in U. S., Can. & £ funds.				23
25	Real Est.	▲1.00	▲1.24	▲1.20	▲1.05	---	-----	---	---	12-31-38	0.01	0.02	0.04	F	-------	R. A. Daly	99	('30)	25
26	Real Est.	Year ended 3-31-39, fxd. int. ¶1.49 times; Inc. bd. int. ¶1.47%.								3-31-39	0.22	---	---	0	-------	----------	---	('37)	26
27	Ut. Hold.	4.55	5.23	6.30	5.76	6.00	12 Se.	4.77	5.97	9-30-39	3.35	6.54	5.00	0	-------	Mellon Secur.	102	('38)	27
28	Ut. N. G.	---	---	---	---	---	-----	---	---	-----	---	---	---	0	-------	----------	---	---	28
29	Rail	To remain undisturbed under the three plans filed as of Aug. 21, 1939.												0	-------	Pd. 4-1-39 int. in Sept.,'39			29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		[1]Long Island Ltg. Sec. 6s, '45	J-J1	B1	*102½	X	103¾	5.78	5.21	958	3.9	s39.4	61.1	107½	65	104½	91
2		do Conv. Deb. "A" 5½s, '52	A1-O	B1	105	Y 84½	93½ bid	5.88	6.24	---	1.3	s43.2	61.1	105½	51	97	75
4	●	Long Island R. R. Ref. 4s, '49	M1-S	B1+	N.C.	X	86⅝	4.62	5.90	534	26.9	3.5	---	107¼	60	88	80½
5	●	do (Stpd.) Ref. 4s, '49	M1-S	B1+	N.C.	X	86¾	4.61	5.88	281	10.6	3.5	---	104½	73¼	88⅛	80
6	●	do Unif. 4s, '49	M1-S	A	110	X	86¼	4.63	5.95	6	2.5	0.8	42.2	108	70¼	88	81⅜
7		do Eq. "I" 4½s, to '42	J1-D	A1	N.C.	X	---	---	2.00	---	0.8	0	42.2	---	---	---	---
9		Long Island Water 1st 5½s, '55	M1-N	---	105	X	105¼-105½	Call. 2-1-40		---	2.1	0	---	108½	40	105¾	103
11		Lord Baltimore Hotel 6½s, '45	A-O1	C1+	105	Y 57½	63 bid	10.32	---	---	1.0	1.4	2.4	89	16	63½	55
12		Lord Nelson Htl. 4s (Fmly 6½s)'47	M-N1	B	*103	Y 41½	34-37 (42 bid)	**Note		---	0.6	0	---	99¼	33	48	36
13	●	Lorillard (P.) Deb. 7s, '44	A-O1	A1	N.C.	X	125¼	5.58	1.68	362	5.6	0	11.8	135⅛	99½	129⅝	117⅞
14	●	do Deb. 5s, '51	F-A1	A1	N.C.	X	125	4.00	2.54	258	6.2	5.6	11.8	125	77	128¾	116
15		L. A. C. of C. Bldg. Inc. 4-6s, 7-1-57	M1-S1	---	100	— 51½	f52-53	‡‡	‡‡	---	0.9	0	0.9	51½	15	53	50
16		Los Ang. Mt. Park 1st 6½s, '39	J1-D	---	---	Z	f15-17	Dflt. 12-1-33		---	1.5	0	1.5	90	15	26	15
17		Los Ang. Pac. Co. 1st Ref. 4s, '60	J1-J	C1+	105	Y 45	51½-53	7.55	---	---	6.6	1.2	---	91	33	54½	40
18		[16]L. A. Pac. R. R. 1st & Ref. 5s, '43	M-S1	B	N.C.	Y 63	75 bid	6.66	---	---	1.0	0	---	98½	45	83	50

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [16]Los Ang. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡4% cum.; 2% non-cum. Paid $21.68 9-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Iss. or No.	Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Util. Oper.	1.66	1.49	1.30	1.29	1.75	12 Se.	1.64	1.71	12-31-38	1.11	6.04	12.95	2	------	W. C. Langley	100	('25)	1
2	Util. Oper.	Conv. priv. expired 10-1-39.												2	------	W. C. Langley	100	('27)	2
4	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penna. R. R.—Guar.				NL	1 6 7 12	Kuhn, Loeb	99	('04)	4
5	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 6 7 12	----------	---	---	5
6	Rail	1.57	0.44	0.08	d0.03	0.22	12 Se.	0.08	0.09	8-31-39	1.33	4.61	4.82	NL	- - 7 12	A. Belmont	93½	('99)	6
7	R. R. Eq.	Principal Amount of $251,000 Equipment Trust Certificates due each June 1												0	4 7 11 12 b	MellonNat.Bk.	---	('27)	7
9	Wtr. Oper.	Entire issue call. at Guaranty Tr., N. Y. Bonds may be presented prior to red. and receive 105 and interest to 2-1-40.																	9
11	Real Est.	---	---	▲1.45	▲0.87	---	---	---	---	12-31-38	0.17	0.21	0.19	2	4-1-33to4-1-36 int.pd. in Inc. Ctfs.			('27)	11
12	Real Est.	G1.62	G1.25	G1.37	G1.05	G1.34	12 Se.	G0.97	G1.28	Can. Pac. Ry.—Guar.				F	------	H.R.Bain&Co.	103	('27)	12
13	Tobacco	▲4.39	▲5.72	▲5.72	▲6.72	▲8.00	------	---	---	12-31-38	6.65	49.95	2.08	NL	- 4 11 b	Company	---	('11)	13
14	Tobacco	do	do	do	do	do	do	do	do	do	do	do	do	NL	- 4 11 b	Company	---	('11)	14
15	Real Est.	Issued under reorg. in '38, in exch. for Co.'s old 6s, 1943.												0	------	----------	---	('38)	15
16	Real Est.	As of 6-25-37, no steps had been taken towards reorganization.												2	------	Calif. Co.	100	('27)	16
17	Rail	G1.29	G1.47	G1.02	G0.78	G1.18	12 Se.	G0.67	G1.13	So. Pacific—Guar.				NL	------	A. G. Edwards	4.70	('11)	17
18	Ut. Trac.	0.08	0.11	d0.18	d0.29	-	------	---	---	Earn. Pac. El. Ry.—Succ.				0	------	----------	---	('03)	18

SYSTEM: Nos. 4, 5, 6, 7 & 8—Penna. R. R. No. 9—Assoc. Gas & Elec. No. 12—Canadian Pac. Ry. Co. Nos. 17 & 18—So. Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		**Los Angeles Ry. Corp.** 1st A 5s,'48	A-O1	B1	c	Y 81½	79-81	6.17	8.04	---	4.0	0	16.2	—	—	88½	72
2		do 1st Ref. S. F. B 5s, '50	A-O1	B1	c	Y 79	75-77½	6.45	8.17	---	2.7	0	16.2	—	—	86	71
7		●**Louisiana & Ark. Ry.** 1st A 5s, '69	J1-J	B1	t103	X	83¾	5.97	6.21	1,891	16.0	0	16.6	100½	15⅛	90⅜	75
8		do Eq. 3¾s, to 4-1-46	A1-O1	B1+	N.C.	X	---	---	2.50	---	0.6	0	16.6	—	—	—	—
9		**Louisiana & No. West. R. R.** 5s,'35	A1-O	D1+	---	Z	f26-27½	†	†	---	2.1	0.1	---	65	10	26	16
10		¹**Lonisiana Pwr. & Lt.** 1st 5s, '57	J-D1	A	*t103½	X	107⅛	4.67	4.42	1,532	17.5	0	17.6	107	61½	107½	102¾
13		●**Louisv. G. & E.** 1st & Ref. 3½s, '66	M-S1	A1	*t107½	X	109¼	3.20	3.00	580	28.0	1.0	29.0	108	99¼	110½	100
14		**Louisville, Hend. & St. L.** 1st 5s, '46	J-J1	A	N.C.	X	105 bid	4.76	4.14	---	2.5	0	---	118	70	106¼	103
15		●**Louisville & Jeffersonville** 1st 4s,'45	M1-S	A1	N.C.	X	108½ bid	3.68	2.27	176	4.5	0	---	112¾	55	109¼	105⅛
16		**Louisville Lighting** 1st 5s, '53	A1-O	A1	N.C.	X	120 bid	4.16	3.15	---	1.0	0	---	123½	95	125	108
18		●**L. & N.** 1st & Ref. B 5s, 2003	A1-O	B1+	‡105	X	99⅞	5.01	5.01	822	14.0	136.1	222.5	111¾	45	99⅞	91
19	●	do 1st & Ref. C 4½s, 2003	A1-O	B1+	‡105	X	91½	4.92	4.94	1,299	31.0	136.1	222.5	110⅝	40	93⅜	84½
20	●	do 1st & Ref. D 4s, 2003	A1-O	B1+	a	X	84¾-85	4.70	4.74	312	9.1	136.1	222.5	104¾	74	89½	80
21	●	do 1st & Ref. E 3¾s, 2003	A1-O	B1+	b	X	82	4.57	4.59	970	25.7	136.1	222.5	98¾	65	85¾	73
22	●	do Unif. 4s, '40	J-J1	A	N.C.	X	101⅝	3.95	1.42	4,107	69.3	11.5	222.5	110	66	101⅝	97½
23	●	do Atl., Knox. & Cinn. 4s, '55	M1-N	A	N.C.	X	104½	3.82	3.62	143	24.6	78.6	222.5	115	70	107¼	100¾
24	●	do Mob. & Mont. 1st 4½s, '45	M-S1	A	N.C.	X	112 ask	4.01	2.30	7	4.0	0	222.5	115	81	111½	110
25	●	do Pad & Memph. 1st 4s, '46	F1-A	B1+	N.C.	X	100½	3.98	3.90	215	4.6	0	222.5	111¾	56	101	97½
27	●	do S.E.& St.L.2nd(Now 1st)3s,'80	M1-S	A	N.C.	X	83⅞ ask	3.57	3.77	109	3.0	0	222.5	96¼	43	88	82½
28		do Equip. Tr. Ser. H 2¾s, to '54	J-D1	A1	N.C.	X	---	---	2.00	---	2.0	0	222.5	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 105; for S. F. at 100. b At 105; for S. F. at 102½. c As a whole on any int. date at 101; in part for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Princ. dflt. 4-1-35. Distribution of int. made from time to time. Pd. 1¼% 4-1-39. 10-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued by	Price	Yrs.	No.
1	Ut. Trac.	[4]▲0.76	▲1.09	▲0.86	▲0.83	---	9 Se.	0.59	0.37	9-30-39	0.62	1.29	1.09	0	-------	----------	---	('39)	1
2	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	('39)	2
7	Rail	1.50	1.40	1.47	1.48	1.73	12 Se.	1.38	1.58	8-31-39	1.17	2.43	0.87	2	-------	Dillon, Read	92	('30)	7
8	R. R. Eq.	Princ. amt. of $45,000 Equip. Tr. Ctfs. due each Apr. & Oct. 1.								Cont. by Kansas City So.				0	-------	Boenning&Co.	---	('36)	8
9	Rail	Modified I.C.C. plan off. each $1,000 bd. $50 cash, $250 1st mtge. bds., $170 Inc. bds. & 53 shrs. Com.														Conf. by ct. 10-13-39.			9
10	Ut. Oper.	[3]2.23	2.18	2.28	2.01	2.05	12 Se.	1.99	2.11	12-31-38	1.84	3.03	1.27	2	---4-b	W. C. Langley	97¾	('27)	10
13	Ut. Oper.	[3]2.77	3.27	3.13	3.02	3.30	12 Au.	3.11	3.21	12-31-38	1.44	3.15	4.24	0	-4 11 12 b	Bancam. Blair	102¾	('36)	12
14	Rail	G1.45	G1.92	G1.74	G1.29	G1.94	12 Se.	G1.21	G1.63	Louisv. & Nash.—Guar.				0	---[4]--	----------	---	('96)	14
15	Rail	Guar. by Ches. & Ohio and Cl., Cinn., Chic. & St. Louis.								------	---	---	---	NL	1 4 5 6 8 e	----------	---	('95)	15
16	Ut. Oper.	[3]A2.77	A3.27	A3.13	A3.02	A3.30	12 Au.	A3.11	A3.21	Lou. G. & E.—Assum				NL	4 11 12 b	Redmond&Co.	---	('04)	16
18	Rail	1.45	1.92	1.74	1.29	1.94	12 Se.	1.21	1.63	8-31-39	26.63	39.02	8.27	0	1 2 6 9 12	J. P. Morgan	95½	('23)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	J. P. Morgan	93½	('24)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'nStanley	100	('36)	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 6 9 12	Morg'n Stanley	98	('36)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 10 a	Kissel Kenn.	4.40	('13)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 10 a	J. P. Morgan	98½	('06)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 - 6 9 c	----------	---	('95)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 - a	N. W. Harris	98½	('09)	25
27	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 [4] 6 9 11	----------	---	('87)	27
28	R. R. Eq.	Princ. amt. of $135,000 Equip. Tr. Ctfs., due each Dec. 1.												-	4 7 8 9 12 g	Harriman&Rip.	---	('39)	28

SYSTEM: No. 10—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). No. 13—Standard Gas & Elec. No. 14—Louis. & Nash. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also Trust funds in 4. c Also 11, 12 and Trust funds in 4. e Also 10, 11, 12 and Trust funds in 4. g Also Trust funds in 4; believed legal in 1, 2, 6.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Returr	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
1		Louisv. & Nash. Term. 1st 4s, '52	J-D1	A1	N.C.	X	103 bid	3.88	3.71	---	2.5	0	---	112	70	105½	100
2		Louisville Ry. Gen 5s, '50	F1-A	C1+	N.C.	Y 61	55 bid	9.09	---	---	3.5	1.8	5.2	85¾	15	74½	50
3		do 2nd 4½s, '40	M1-S	B	N.C.	Y 94	94 bid	4.79	---	---	1.8	0	5.2	100	20	100	88
4		Louis. Wtr. 2nd (now 1st) 4s, 7-2-46	J1-J1	A1	N.C.	X	107 bid	3.74	2.81	---	0.7	0	1.1	107	91	109	106
5		Lowell Gas Light 1st A 4½s, '66	M1-S	A	*t107½	X	105-107	4.20	4.07	---	0.9	0	1.0	107¼	93	106¼	100
6	●	Lower Austria Sec. S. F. 7½s, '50	J-D1	★D1	---	Z	f7 bid	Dflt. 6-1-38		40	0.5	0	---	106	24¼	25	21¼
7	●	Lower Austria Hyd.-El. 1st 6½s,'44	F-A1	★D1	---	Z	f7 bid	Dflt. 8-1-38		6	1.2	0	---	99½	20	24½	22
8		Lower St. Law. Pwr. 1st A 5s, '55	A-O1	B1	*y104	Y 93½	77-80 (96 bid)	**Note		---	1.4	0	1.4	100	79¾	99½	82
10		Lukens Steel Co. 1st Ext. 5-6s, '55	M-N1	C1+	100('40)	Z	73-75	6.66	◆	---	3.5	0	3.8	93	14	77¾	60
14		Luzerne Co. G. & E. 1st &Imp.5s,'48	A-O1	A1	105	X	107 bid	4.67	4.06	---	3.5	0	10.3	108½	93	108¾	105
15		do 1st & Ref. 6s, '54	M-S1	A	105	X	108 bid	5.55	5.21	---	4.4	3.5	10.3	108½	96	108½	106
16		do S. F. Conv. 7s, '44	J-J1	B1+	t105	AX	112½ bid	6.22	4.06	---	2.0	7.9	10.3	120	96	115½	105
17		Lyon (J.E.) Rlty.Corp.1st Reg.5s,'59	J-J1	★C1	100	Y 55	65 bid	7.69	8.73	---	0.8	0	0.8	68⅛	40	65	54
20		Maclaren Quebec Pr.1stS.F.A4s,'59	M15-N	B1	t104	Y 87	86¼-88¼	(97¼-98¼)	**Note		18.0	0	24.2	--	--	98	83
21	¹⁰	Macon, Dublin & Sav. 1st 5s, '47	J1-J	B	N.C.	Y 58½	69-70½	7.09	---	---	1.5	0	1.5	93½	10	71	56½
22		Macon Gas Co. 1st 4½s, '52	J1-D	B1+	*t105	X	97 bid	4.64	4.81	---	0.7	0	0.9	93	80	100½	91¼
23		Macon Ry.& Lt.(now Ga.Pwr.)5s,'53	J1-J	B1+	110	X	106 bid	4.71	4.37	---	0.7	0	-	110	75	108	101
24		Macon Term. Co. 1st 5s, '65	J-J1	B1+	N.C.	X	91-93	5.38	5.51	---	1.5	0	---	107	55	94½	87
25		Mad. 52nd Corp. Lshld. 3-5s, '52	J1-J	---	c100	— 36	33 bid	‡‡	‡‡	---	1.3	0	1.3	42	32	43	30
26		Madison, Inc., Cum.Inc.3-6½s,9-1-57	M1-N1	C1	100	Z	f27 bid	††	††	---	2.7	0.4	3.0	33½	23	34	23
27		Madison Rys. Co. 1st 5s, '36	M1-N	D1+	---	Z	f8-12	Pr. & Int. dflt.		---	0.7	0	0.7	60	2⅛	8	2
29		Mahon (R. C.) Co. S. F. Conv.5s,'51	A1-O	B1	t103	Y 92½	99-101	4.95	4.88	---	0.6	0	0.6	100½	74	99	94

MARKETS: ●N. Y. S. E. ¹⁰Balt. S. E. **REDEEMABLE PRICES:** c On any inc. int. date (Jan. 1), on 30 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††3% cum. until 1st mtge. retired and outstg. amt. red. to 2.0; thereafter 4% to 1.5; 5% to 1.0; 6% to 0.5, and 6½% thereafter. Pd. 1% 11-1-39. ‡‡3% fixed to 10-31-40; 4% to 10-31-43; 5% thereafter. Addtl. int. pay. if earn. Jan. 1, from 30% of avail. net income. Pd. 1½% 7-1-39. ◆Pays an addtl. 1% (ann. 11-1) if earned on cum. basis. Pd. 2½% 11-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—In millions of $—			MISCELLANEOUS					
1	R. R. Ter.	Guar. by Louisv. & Nash. and Nash. Chatt. & St. L. Ry.								———	—	—	—	NL	1 — 4 — 6	W. A. Reed	---	('09)	1
2	Ut. Trac.	▲1.54	▲1.87	▲1.89	▲1.77	---	———	---	---	12-31-38	0.62	0.73	1.23	2	———	Am. Nat. Bk.	---	('10)	2
3	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	———	———	---	('00)	3
4	Ut. Oper.	▲17.75	▲17.54	▲15.03	▲14.55	---	———	---	---	12-31-38	0.31	0.51	0.13	0	———	———	---	('06)	4
5	Ut. Oper.	[7]2.69	2.13	2.22	2.39	---	12 Se.	2.16	2.81	9-30-39	0.01	0.34	0.29	0	— 2 — 6 10	G.L.Ohrstrom	107	('36)	5
6	Austria	---	---	---	---	---	———	---	---	———	—	—	—	F	———	J. W. Seligman	98½	('25)	6
7	Austria	1.03	1.10	---	---	---	———	---	---	Prov. of L. Austria—Guar.				F	———	Morgan Liner	85	('24)	7
8	Ut. Oper.	[4]1.32	1.23	1.51	1.44	1.50	———	---	---	12-31-38	0.02	0.10	0.07	F	———	Hanson Bros.	100	('35)	8
10	Steel	[8]▲0.81	▲1.61	▲1.92	▲d0.39	Paid 2½%. 5-1-39.				10-15-38	0.46	3.15	2.48	2	2% accums. to 11-1-39.		Form. 8s.		10
14	Ut. Oper.	1.83	1.66	1.38	1.51	---	———	---	---	12-31-38	0.63	1.22	0.63	NL	— 4 10 a	Baker, Aylin	99½	('11)	14
15	Ut. Oper.	Called $20,000 at 105 3-1-39 at Penna. Co. for Ins. of Lives and Grant. Ann., Phila.												2	— — 4 — a	Drexel	98	('24)	15
16	Ut. Oper.	Conv. into 11 shares of $7 (no par) cum. pfd. stock.								Gtd. by U. G. I.				2	———	Bioren	99	('24)	16
17	Real Est.	---	---	[1]1.51	---	---	———	---	---		—	—	—	0	———	———	---	('37)	17
20	Ut. Oper.	[6]0.79	0.77	0.52	0.47	---	———	---	---	11-30-38	0.16	0.17	0.06	F	———	Dom. Secur.	98	('39)	20
21	Rail	G0.38	G0.34	G0.50	G0.19	G0.30	12 Se.	G0.23	G0.29	Seab. A. L.—Guar.				NL	———	S.Loring&Son	100	('07)	21
22	Ut. N. G.	---	---	1.94	2.35	---	12 Se.	2.34	2.75	9-30-39	0.06	0.18	0.16	0	———	Chandler & Co.	92	('37)	22
23	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Se.	A1.68	A1.83	Georgia Pwr.—Assum.				NL	— — 11	J.W.Middend.	97½	('03)	23
24	Rail	Guar. by Cent. of Ga., Georgia So. & Fla. and Sou. Ry.								———	—	—	—	0	———	Kean, Taylor	100	('15)	24
25	Real Est.	Issued under reorg. in '38 in exch. for 52nd & Mad. Ave. Bldg. 6s, '47.												0	Pd. $30.79 Jan. 1, 1939.			('38)	25
26	Real Est.	As of 11-1-39, accums. tot. 2.4%				---	———	---	---	8-31-39	0.06	0.07	0.08	0	Paid 1.1%, 5-1-39.			('38)	26
27	Ut. Trac.	———	—	7-28-36 Plan offers 10 shrs. Common per $1,000 bond.										NL	Interest def'd. 5-1-34.		97	('16)	27
29	Misc.	Conv. into Common stock at $30 a shr. through 4-1-40.								12-31-38	0.50	2.12	0.41	0	———	Burr,Gannett	100	('36)	29

SYSTEM: No. 5—American Utilities Pwr Assn Nos. 14 15. 16—Amer Gas Co. No. 21—Seaboard Air Line **LEGAL:** 1—N Y 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High*	Low	PRICE RANGE 1939: High	Low
1		**Main Prop. Cum. Inc. 5s, '49**	J1-J	★C1	b100	Z	f34 bid	◆	◆	---	**2.9**	**0**	2.9	38	- 16	34	- 15
2		**Main Rusk Pro. Inc. 3-5s, 6-1-50**	J1-J1	C1	t100	Y 30	f37 bid	††	††	---	0.9	0	0.9	56	- 20	38	- 29
4	●	**Maine Cent.** 1st & Coll. A 4s, '45	J-D1	B	*t105	Y 74	81	4.94	8.05	250	**12.2**	**—**	**30.4**	105¼	- 66⅛	82	- 67
5	●	do Gen. A 4½s, '60	J-D1	C1+	100	Y 47	53½	8.41	9.74	475	**10.0**	**15.4**	**30.4**	86½	- 37	57½	- 39½
6		do 1st Ser. 6s, '59	J1-J	C1+	c102	Y 66	68-73	8.22	8.92	---	**1.9**	**--**	30.4	97	- 65	72	- 60
7		do 2nd Ser. 6s, '59	J1-J	C1+	c102	Y---	71 bid	8.45	9.27	---	**1.0**	**--**	30.4	95	- 65	68	- 62
17	●	**Manati Sugar** 1st S. F. 4s, 2-1-57	M1-N1	★C1	t102½	Y 32½	38¼	10.45	---	1,429	**5.4**	**0**	5.4	35½	- 20	45	- 23
18		**Manchester Ter. Cp.** 1st SF 3-6s, '57	A-O1	C	101	Z	f48-51	◆◆	◆◆	---	1.9	0	2.7	40	- 24½	54	- 34
19		do 2nd Cum. Inc. 4s, 10-1-63	Oct. 1	---	100	Z	f4½-5½	‡‡	‡‡	---	**0.7**	**1.9**	2.7	4½	- 1	7	- 2
20		**[19]Manhattan Co. Bldg.(40 Wall)** 6s,'58	M-N1	D1+	---	Z	f19-20	Dflt. 5-1-39		---	**11.5**	**0**	18.5	96½	- 29	44	- 19
21	●	**Manhattan Ry.** Cons. (1st) 4s, '90	A1-O	D1+	---	Z	f77¾	Dflt. 4-1-38		12,119	7.7	0	---	78¾	- 17	78¼	- 26¾
22	●	do C/D Cons. (1st) 4s, '90	A1-O	---	---	Z	f77⅛	---	---	1,545	**33.0**	**0**	---	75½	- 16½	78⅛	- 24⅞
23	●	do 2nd 4s, 2013	J1-D	D1	---	Z	f42⅝	Dflt. 6-1-34		1,250	1.2	40.7	---	65	- 10	43½	- 17⅛
24	●	do C/D 2nd 4s, 2013	J1-D	---	---	---	f42½	---	---	---	**3.3**	**40.7**	---	--	--	42¾	- 40¼
25		**Manhattan Refrigerat.** 5½s, A, '41	J-J1	B	w100	Y 79	88 bid	6.25	---	---	1.3	0	1.3	100½	- 45	89½	- 75
26	●	**Manila Elec. R. R. & Ltg.** 1st 5s, '53	M1-S	A	a105	X	85½ bid	5.84	6.66	5	†1.7	0.05	---	100	- 70	82⅛	- 81
28	●	**Manila R. R. (So. Lines)** 1st 4s, '59	M1-N	A	110	Y 76	61⅛-74⅝	5.34	6.22	49	1.0	0	52.4	89½	- 50	83⅞	- 72

MARKETS: ●N. Y. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only if City of Manila purchases properties; in part for S. F. at 105. b For S. F. only. c At any time on 30 days' notice, except for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C.—Not Callable. **PRICES:** ◆Failure to pay at least 3% per annum beg. 1-1-40 shall constitute a dflt. Pd. 1½% 7-1-39. ††3% fixed; 2% non-cum. until outstg. red. to $650,000; cum. thereafter. Pd. 2¾% 7-1-39. ◆◆3% fixed; 3% cum. (ann. Oct. 1). Pd. 6% 10-1-39. ‡‡No int. is paid until 1st Mtge. bonds are reduced to $1,250,000. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $1,155,000 held by affil. cos.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Real Est.	---	§2.89	---	§¶2.36	---	------	---	---	11-30-37	0.04	0.05	0.05	0	Unpaid int. of 1½% to 7-1-39.			('34)	1
2	Real Est.	---	---	---	---	---	------	---	---	4-30-37	0.02	0.03	0.03	0	------	----------	---	('35)	2
4	Rail	1.13	0.96	1.23	0.85	1.28	12 Se.	0.84	1.19	8-31-39	1.64	3.42	2.47	0	----10	Kidder,Peab'y	100	('36)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	----10	Company	---	('35)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	---10	----------	---	('34)	7
17	Sugar	---	0.37	0.38	▲1.62	---	Yr.('39)	▲0.78	---	6-30-39	0.16	2.06	0.94	0	Iss. in reorg. in exch. for 7⅛s.'42.				17
18	Whse.	---	---	---	§¶0.72	---	Yr.('39)	§¶5.57	---	7-31-39	0.10	0.35	0.01	†2	Total arrears 4%, 10-1-39.			('38)	18
19	Whse.	Issued under reorg. in 1938, in exch. for Co.'s old 7s, 1941.								do	do	do	do	†2	------	----------	---	('38)	19
20	Real Est.	Off. $500 new Cum. Inc. 4s, $600 Gen. Non-Cum. Inc. 6s & 8 Com. shrs. per $1,000 bond.														G.L.Ohrstrom	96¼	('30)	20
21	Ut. Trac.	L0.91	L0.76	L0.53	L0.47	---	------	---	---	Int. Rap. Tr.—Lessee				NL	78.7% depos. to 11-14-39; 76% req.				21
22	Ut. Trac.	As of 8-31-39, N. Y. C. signed unification plan offering $151,248,187 in 3% Corp. stk. for this line & L R. T.															---	---	22
23	Ut. Trac.	do	do	do	do	do	do	do	do	Int. Rap. Tr.—Lessee				0	------	Equit. Tr.	89	('16)	23
24	Ut. Trac.	72.14% deposited to 11-3-39; 66⅔% required.																	24
25	Hsld. Pr.	[5]▲0.74	▲0.54	▲0.83	▲0.82	---	------	---	---	12-31-38	0.29	0.36	0.13	2	------	E. H. Rollins	97½	('26)	25
26	Ut. Hold.	[9]A1.84	A1.66	A1.67	---	---	12 Se.	1.71	---	Manila Elec.—Assum.				NL	------	Wm. Solomon	100	('06)	26
27	Rail	1.22	0.68	1.47	1.20	---	------	---	---	P. & I. gtd. by Phil. Govt.				NL	------	Speyer	86	('10)	27

SYSTEM: Nos. 21, 22, 23—I. R. T. No. 26—Assoc. G. & E. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red at	# Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1	●	Manitowoc G.-B. & N.W. 1st 3½s,'41	[illegible]	D1+	---	Z	f15	Dflt.	7-1-35	6	3.8	0	..	90½	12	15	14
2		Mannheim & Pal'nate El. S.F.7s,'41	J1-D	★D1	---	Z	f9-13	††	††	---	1.0	0.4	---	95½	16	22	5
3		[1]Mansfeld Mining & Smelt. 7s, '41	M1-N	★D1	101½	Z	f12½ bid	††	††	36	0.3	0	..	96	15	31¾	28½
5		Man'f'ts' Rlty. Co. Cum. Inc. 4s, '56	M-S1	---	100	Y 36	f34 bid	Pd. 2%	9-1-39	---	1.1	0	1.1	47½	32	36	31
6		Man.-Q. Corp. Reg. Inc. 1-5s, 1-1-52	Mar. 1	---	100	Z	f9-11	◆	◆	---	0.9	—	0.9	16	5½	9	4
7		Maple Leaf Mill 1st S. F. 3-5½s,'58	J-D1	---	--	Z	f60-65 (74-77)	**	‡‡Note	---	4.6	0	4.6	--	--	74	45
8		[1]Maranhao (State) Ext. S. F. 7s, '58	M-N1	★D	b	Z	f10½	Pd. $11.37½	11-1-37	208	6.2	0		85	4¼	15	6⅝
9		Marbleh'd Land Cum. Inc. 5s, 6-2-58	J2-J2	---	100	Z	f14-15½	7-2-39	int. not pd.	---	7.3	--	8.4	--	--	19	12
10		Marbro Corp. (Chic.) 1st 4s, 6-30-47	J1-J1	---	100	— 56½	59 bid	6.78	---	---	1.2	0	---	66	52½	59	56
11		Marcy (The) (N. Y.) 1st 6s, '40---	F1-A	C1+	a	Y 64½	60 bid	10.00	---	---	0.9	0	0.9	80	14	70½	45
12		x[1]Marion Reserve Pwr. 1st 4½s, '52--	A1-O	B1+	g	X	104¼-104½	---	---	179	4.5	0	---	101	95½	105½	99¾
13		do 1st 3½s, '59----------	M-S1	A	Proposed new issue. Delaying amend. filed.						7.8	0	9.0	Reg. with SEC 8-18-39			
14	●	Marion Steam Shovel 1st S.F. 6s,'47	A1-O	C1+	102	Y 74½	69	8.69	---	57	1.7	0	1.7	100	21	87	54
15		Maritime Elec. Co. 1st 4½s, '56----	A-O1	B1	*t103	X	98 bid (98½ bid)		**Note	---	0.9	0	1.3	101	95	103	97
16		MaritimeT.&T.Gen.&Ref.B6-4½s,'66	J1-J	A	*104('41)	X	88-91 †(105 bid)		**Note	---	1.5	0	3.5	115	105½	109	90
17		do 1st & Ref. C 4s, 67----------	J-J1	A	t106 ('43)	X	82-85 (102 bid)		**Note	---	2.0	0	3.5	102	95	104	89
18		Mark Hopkins, Inc., 1st Inc.4-6s,'52	M1-S	★C1+	100	Y 81	f88-90	§§	§§	---	2.0	0	2.0	86	66	90	73½
19		Market St. Elev. Pass. Ry. 1st 4s, '55	M1-N	B1+	102½	X	95½-96½	4.15	4.30	---	100			103	64	95½	89
20		Market St. Natl. Bldg. Inc. 5s, 1-1-59	J25-J25	---	t100	Z	f32-35	◈	◈	---	2.1	0	---	--	--	41	31
21	●	Market St. Ry. 1st S. F. 7s, '40----	J A1JO	C1	100½	Y 63	53	13.20	---	259	4.7	0	5.7	103	50	57	39
26		MarshallWellsBlg.Corp.Ext.6½s,'47	F1-A	---	100	— 93	94-97	6.70	7.00	---	1.4	0	1.5	95	86½	98	91

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At 102; for S. F. at 101. b As a whole only, at 102½; for S. F. at 100. g At any time on 60 days' notice, and on any int. date on 30 days' notice at 104; for S. F. at 102. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Pays 6% to '41; 4½; thereafter. ††Int. paid 30% in cash, 70% in Rm. scrip for May-June, '34. Int. due Nov.-Dec., '34, to Nov.-Dec., '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ‡‡Pays 3% to 11-30-43; 5½% thereafter. §§Int. from 3-1-37 on 6% inc. basis; 4% cum. to 3-1-40; 5% cum. to 3-1-43; 6% thereafter. Failure to pay. minimum int. of 3% per annum on all accr. int. at end of 7th year, 11th year and mat. constitutes a default. Paid 3% 9-1-39. ◆Pays 1% on non-cum. basis until outstg. amt. is red. to $750,000; 2% to $600,000, and 5% thereafter. 3-1-39 int. not paid. ◈Int. on cum. inc. basis may become fixed at discretion of Directors, provided int. accums. have been paid. Int. due 7-25-39 not paid. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No
1	Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.											0	-------	Kuhn, Loeb	94	('09)	1
2	Germany	[6]▲2.06	▲2.65	▲2.21	—Last full cash interest pay. 6-1-33.								F	-------	A. G. Becker	96½	('26)	2
3	Germany	[5]▲5.55	▲6.10	---	—Last full cash interest pay. 5-1-33.								F	-------	BrownBr.&Co.	93½	('26)	3
5	Real Est.	Issued in '37 in exch. for Manufacturers Rlty. Trust 6s, '38											0	-------	----------	---	('37)	5
6	Real Est.	Issued in '37 in exchange for old Brisbane Ind. Prop. ser. 6s, to '37.											0	-------	----------	---	('37)	6
7	Food	---	---	---	---	---	------	---	---	7-31-39	0.04	2.58	1.69	F	-------	----------	---	('39)	7
8	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Baker, Kellog	94	('28)	8
9	Real Est.	Issued under reorganization during 1938 in exchange for Company's old 6s, 1948.												0	Unpd. int. of 5.42% as of 7-2-39.				9
10	Real Est.	Issued in reorg. in exch. for Marbro Thea. & Comm'l Bldg. 6½s to '38.												0	-------	Company	---	('36)	10
11	Real Est.	[6]▲¶1.29	▲¶0.85	▲¶1.03	---	---	6 Ju.	▲¶1.28	---	Off. ext. of mat. to 2-1-50. with int. at 5% after 2-1-40.									11
12	Ut. Oper.	[4]1.98	1.92	2.31	2.27	2.20	12 Oc.	---	2.23	Merged with Ohio El Pwr			0	---	10 11 White, Weld	98	('37)	12
13	Ut. Oper.	Net proceeds (incl. sale of notes) will be used to redeem co.'s 4½s, '52, & Ohio El. Pr. 5s, '57, & privately held 4½s, '48.																	13
14	Mach.	▲d0.42	▲1.43	▲3.68	▲d3.06	---	------	---	---	6-30-39	0.12	4.07	0.93	2	-------	W A.Harriman	99½	('27)	14
15	Ut. Oper.	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	RoyalSec.Corp.	100	('36)	15
16	Ut. Tel.	2.77	2.88	3.07	3.04	---	------	---	---	12-31-38	0.32	0.74	0.31	F	-------	W. C. Pitfield	---	('36)	16
17	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Royal Secur.	---	('37)	17
18	Real Est.	Issued under reorganization in exchange for Co.'s Old 6¼s, 1951.												0	-------	----------	---	('37)	18
19	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar.				NL	-------	Drexel, Phila.	101	('06)	19
20	Real Est.	Iss. in exch. for old Co.'s 1st A 5¾s, '34;								------	---	---	---	0	-------	Accums. 2½% to 7-25-39			20
21	Ut. Trac.	9-1-39, filed with Calif. R. R. Comm. to reduce int. to 5% & ext. mat. to 1945.													Applic. appvd. by Comm. 10-18-39.				21
26	Real Est.	---	---	---	---	---	------	---	---	12-31-37	0.07	0.13	0.12[2]	--	---	1stTr.&Sv.Bk.	100	('22)	26

SYSTEM: No. 1—Chic. & No. W. No. 19—Phila. R. T. No. 21—Standard G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Maryland Lt. & Pwr. 1st A 5½s,'50	J1-J	B1	*t102¾	Y 91	99-102	5.39	5.26	---	1.0	0	1.2	103¾	50	101¼	95½
2	10	Maryland & Penna. R. R. 4s, '51	M1-S	C1+	105	Y 35	43 bid	9.30	---	---	0.9	0	1.4	81	20	44½	33½
4		Maryl'd Sec. Coll.Tr.Cum.Inc.5s,'49	M-N1	---	102	— 67	f72-76	Pd. 2½%	11-1-39	---	1.1	0	1.1	87½	29	74	60
5		Maryl'd Thea.Bldg.1stS.F.5-6s,7-1-50	F-A	---	100	— 83	96 bid	◆	◆	---	0.7	0	0.7	84¾	58	96	83
6		Masonic Temple Assoc.1st A 4-5s,'67	A1-O	---	100	---	f24 bid	‡‡	‡‡	---	1.4	0	2.8	---	---	25	20½
7		do Reg.Non-Cum.Inc. B 5s,4-1-67	Apr. 1	---	100	Z	Unit	◈	◈	---	1.4	1.4	2.8	---	---	---	---
9		Massey Harris 1st 15-Yr. 4¼s, '54	M1-S	B	t103	Y 87	83¼-85¼	(94¼-95¼)	**Note	---	7.0	0	9.0	---	---	98½	88
10		Master Pr. Bldg. Op.Inc.6s,11-1-41	J1-D1	C	100	Y 16½	f19 bid	Pd. 1%	6-1-39	---	2.0	0.9	2.9	30	2	22	17
12		Matthiessen-Heg. Zinc Ext. 3-6s,'45	M1-S	★C1+	100	Y 62	76 bid	††	††	---	1.7	0	2.1	87	42	84	50
14		Mayfair Hotel(St.L.)Cum.Inc.5s,'42	F-A1	★C	c100	Z	f31-33½	Pd. 1½%	8-1-39	---	1.4	0.2	1.6	53	12½	31	20
15		Mayflower Hotel(Wash.,D.C.)5s,'50	F1-A	B1	t100	Y 82	85-87	5.75	6.69	---	4.0	0	4.1	99	65	91	80
17		Mayo Hotel Co. Ext. 5½s, '48	F1-A	★C1+	100	Z	88 bid	6.25	---	---	0.9	0	---	98	60	93½	80
21		McCloud River Lum. 1st C 5s, '48	J1-J	B	b100	Y	99 bid	5.05	5.15	---	1.4	0	1.4	101	80	100½	99
22		McC. Front. Oil Serial 3s, to '42	A-O1	B1+	y101	X	All held privately.			---	1.2	0	12.5	---	---	---	---
23		do Serial 3½s, to '46	A-O1	B1+	y101	X	All held privately.			---	1.2	0	12.5	---	---	---	---
24		do Mtge. & Coll. Tr. 4¼s, '49	A-O1	B1+	y103	X	91-92½	(102-103½)	**Note	---	10.1	0	13.5	99¾	97¼	103	90
25	1	McCord Radiator & Mfg. Ext. 6s,'48	F1-A	B	102	Y 60	70-76	7.89	---	56	1.4	0	1.4	104	8	75¼	45
26		McCormick's, Ltd., S. F. Gtd. 4s,'52	J-J1	B1+	103	Y 83½	72-76	(91½ bid)	**Note	---	1.4	0.3	1.7	84¾	73	92	81
29	●	McCrory Stores Corp. Deb. 5s, '51	M1-N	B1+	*t104½	X	107⅛	4.67	4.21	340	2.9	0.7	4.7	107¼	97	107⅛	105½

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 10Balt. S. E. **REDEEMABLE PRICES:** b At any time on 12 days' notice. c For S. F. only. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††3% fixed; 3% cum. inc. until 3-1-40; 6% fixed thereafter. Pd. 3% 9-1-39. ◆5% fixed (1% on cum. inc. basis. Pay. ann. 8-1). Paid 3½% 8-1-39. ‡‡Pays 4% to 3-31-52; 5% thereafter. Pd. 2% 10-1-39. ◈Int. begins 4-1-43 and is payable to extent earned from % of excess over 1st $5,000 of net income. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[8]1.37	1.16	1.36	1.57	1.75	12 Se.	1.48	1.73	12-31-38	0.04	0.08	0.07	2	-------	H. C. Yeager	96	('39)	1
2	Rail	1.19	1.05	0.64	0.88	—	------	---	---	12-31-38	0.12	0.22	0.13	NL	-------	Brown Bros.	95	('01)	2
4	Pub. & Pr.	Issued in reorganization in exchange for old 6½s, '38.								Paid 2½%, 5-1-39.				0	-------	----------	---	('32)	4
5	Real Est.	---	---	---	---	---	6 Ju.	▲2.68	---	6-30-38	0.01	0.02	0.06	0	-------	----------	---	('36)	5
6	Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0	Iss. und. reorg. in '38 for co.'s 5s,'48				6
7	Real Est.	Obligated to pay $27.50 per $100 bd., less 20% 4-1-39 & 10% 4-1-40 & ea. yr. thereafter.												0	Iss. und. reorg. in '38 for co.'s 5s,'48				7
9	Mach.	[9]▲d0.88	▲0.90	▲2.67	▲2.43	---	------	---	---	11-30-38	0.61	26.74	6.05	F	-------	Wood, Gundy	98½	('39)	9
10	Real Est.	Int. on non-cum. inc. basis.				---	6 Oc.	§¶1.50	---	10-31-38	0.07	0.08	0.01	0	-------	----------	---	('32)	10
12	Min.&Met.	[6]0.65	1.35	d0.03	0.54	---	------	---	---	12-31-38	0.18	0.99	0.28	†2	-------	Cont. Ill. Bank	100	('25)	12
14	Real Est.	---	$0.32	---	---	---	6 Dc.	$1.15	---	6-30-37	0.05	0.09	0.06	2	Unpd. int. of 2¾% to 8-1-39.			('32)	14
15	Real Est.	[4]1.11	1.00	1.14	1.05	---	------	---	---	1-31-39	0.34	0.45	0.16	0	-------	Company	---	('35)	15
17	Real Est.	---	▲2.41	▲1.47	---	Formerly 6s to 1934								0	-------	Miss. Val. Tr.	100	('24)	17
21	Lumber	---	---	---	---	---	------	---	---	do	do	do	do	0	-------	----------	---	('33)	21
22	Oil	Principal amount of $300,000 due annually each Oct. 1.								------	---	---	---	F	-------	Wood, Gundy	100	('38)	22
23	Oil	Principal amount of $300,000 due annually each Oct. 1.								------	---	---	---	F	-------	Wood, Gundy	100	('38)	23
24	Oil	3.05	2.23	2.61	1.96	---	------	---	---	1-31-39	0.22	6.97	1.36	F	-------	Wood, Gundy	100	('38)	24
25	Auto. Acc.	▲0.66	▲2.45	▲0.83	▲d1.58	In Dec., '38, maturity was ext'd from '43 to '48.								†2	-------	Blyth, Witter	99½	('38)	25
26	Food	---	---	▲G8.93	▲G8.33	---	P. & I. guaranteed by G. Weston, Ltd.							F	-------	----------	---	('38)	26
29	Ret. Tr.	---	16.79	10.07	9.24	13.00	12 Ju.	8.39	11.08	12-31-38	6.29	10.99	2.84	0	Call. $1,000,000 5-2-39 at 104½.				29

SYSTEM: No. 1—Gen. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA													
1		McCrory's 32 So. State St. 6s, '43	M-15-N	---	---	Z	f28 bid 5-15-39 int. not pd.			---	0.8	0	0.8	75	12	29	15
4		McKesson & Robbins Conv. 5½s,'50	M1-N	----	---	Z	f83½-84½	Dflt. 5-1-39		---	15.7	0	15.7	105¼	23½	83½	50
6	●	Mead (The) Corp. 1st(w.w.)A6s,'45	M1-N	B1+	a	▲X	104	5.77	5.16	520	6.3	0	7.9	107⅛	25	104¾	101½
7	●	Medellin (Munic.) Ext. S.F. 6½s,'54	J-D1	★D1	---	Z	f155⅝	Pd. $9.10	12-1-31	532	8.4	0	---	80	5½	16¼	10
8	x¹	do C/D Ext. S. F. 6½s, '54----	J-D1	---	---	Z	f14-25	---	---	9	---	--	---	10	7¼	13¼	9
9	¹	do Ext. S. F. 7s, '51----------	J-D1	★D1	---	Z	f18	Pd. $10.60	12-1-31	177	2.6	0	---	92½	7	18	11
10	x¹	do C/D Ext. Sec. S. F. 7s, '51__	J-D1	----	---	Z	f14-25	---	---	7	---	--	---	--	--	15	10
11		Med.&Dent.Bldg.(Vanc.)Ext.4-5s.'55	F15-A	C1+	100	Y	77½ 68-72	◈(77-80)	Note	---	0.9	0	0.9	89	13½	86	68
14		Medinah Bldg. Non-Cum. Inc.4s.'56	F1-A	★C	100	Z	f1¼-2	‡‡	‡‡	---	2.4	0.5	2.9	22½	2	4½	1
15		Medusa Port. C. 1st Cv. 5-5½s, to'45	A-O1	B1	e	Y	99 101 bid	◆	◆	---	1.3	0	1.3	--	--	--	--
16	x¹	Memph. Com. Appeal Deb. 4½s,'52	M15-S	B1+	*t103½	X	97-98	4.59	4.71	58	2.3	0	2.3	103¾	87	98⅝	94½
19		Memphis St. Ry. S. F. A 5s, '45---	A-O1	C1+	105	Y	36 42½ bid	11.76	---	---	3.2	0	5.8	77	28½	43	30
20		do S. F. Cum Inc. 5s, 10-1-45__	Apr. 1	C	102	Z	f11 bid 4-1-39	int. not pd.		---	2.6	0	5.8	64	5	13½	8
21		Memphis Union Station 1st 5s, '59	M-N1	A1	N.C.	X	112½-114	4.38	3.98	---	2.5	0	---	120	65	115	107
22		Mendoza(Prov.)Ext.Unstpd.7⅛s,'51	J1-D	★B1+	100	Z	f79 bid	Pd. $18.52	6-1-32	---	---	--	---	109	16	93	75
23		do (Stpd.) 4-7½s, '51----------	J1-D	----	---	Z	---	††	††	---	0.4	0	---	96½	23½	79	78
24	●	do Readj. 4s, '54----------	J-D1	★B1+	100	X	72	5.55	7.06	83	3.8	0	---	--	--	72½	64
25	x¹	Mengel Co. 1st Conv. S. F. 4½s,'47	M1-S	B1	*t101¾	Y	81½ 82-86	5.23	7.00	96	2.2	0	2.3	118	70	91½	82
27		Mercantile Prop. Sec.(w.w.)5½s,'46	J1-J	B1+	100	▲X	100½-102	5.39	5.10	---	3.4	3.8	7.2	101½	45	101½	95
28		Merchants Despatch Eq. 4½s, to'45	J1-D	★A1	N.C.	X	---	---	1.75	---	1.3	0	5.8	--	--	--	--
29		do Eq. 4½s, to '46----------	J1-D	★A1	N.C.	X	---	---	1.75	---	1.0	0	5.8	--	--	--	--
30		do Eq. 5s, to '42----------	J15-D	★A1	N.C.	X	---	---	1.75	---	0.8	0	5.8	--	--	--	--

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ⁷Pittsburgh S. E. **REDEEMABLE PRICES:** a At *104, for S. F. at 102. e At 100 plus a prem. of ½% for each full year of unexpired term. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ††4% paid from 6-1-33 to 12-1-37. ‡‡Pay. to extent of 50% of net earn. prior to retirement of inc. ctfs. and to all net earn. thereafter; 8-1-39 int. not paid. ◆Pays 5% thru '40; 5¼%, '41-'42; 5½% thereafter. Paid 10-1-39 int. ◈Pays 4% until outstg. amt. reduced to $750,000; 4½% to $500,000; 5% thereafter. Pd. 2% 8-15-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	Now South State Bldg. — Reorganizing under Sec. 77B												2	-------	Am.Bd.&Mtge.	100	('23)	1
4	Drugs	Voluntary petition for reorg. under Chandler Act, filed 12-8-38. Equity receivers apptd. 12-5-38.														Reorganizing under 77B.			4
6	Paper	'1.31	2.22	3.29	0.90	1.10	6 Ju.	2.18	1.72	12-31-38	1.15	7.56	2.02	2	-------	National City	97	('30)	6
7	Colombia	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Hallgarten	93¼	('28)	7
8	Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	-------	—	—	—	8
9	Colombia	—	—	—	—	—	—	—	—	—	—	—	—	F	-------	Hallgarten	98¼	('26)	9
10	Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	-------	—	—	—	10
11	Real Est.	Under reorg., effected in '35, mat. was ext. to '55 and int. was reduced to 4-5%.												F	Pay. in	U. S. and Can. funds.			11
14	Real Est.	Interest becomes fixed at 4% if Co. sells property.								3-31-38	0.05	0.20	0.29	0	-------	Company	—	('36)	14
15	Bldg. Mat.	'1.04	6.66	3.90	0.47	—	------	—	—	12-31-38	0.22	2.49	0.51	0	-------	Hayden Miller	—	('35)	15
16	Pub. & Pr.	'3.08	3.19	2.68	3.14	—	------	—	—	12-31-38	0.15	0.49	0.27	0	-------	Field,Rich.&S.	101	('37)	16
19	Ut. Oper.	0.89	1.09	0.57	0.44	—	------	—	—	12-31-38	0.32	0.43	0.47	†2	-------	Company	—	('35)	19
20	Ut. Trac.	Issued in '35 in exchange for old Co.'s 5s, '45. Unp'd int. to 4-1-39 amt. to 10¼%.												†2	Pd. ¼%	4-1-38.	—	('35)	20
21	R. R. Ter.	Guar. by Louisv. & Nash., Mo. Pac., Nash., Chatt., St. L. Southw. and South. Ry.												NL1	— '56	Pot'r, Ch. & P.	101¾	('13)	21
22	Argentina	8-1-38 Off. exch. for like princ. amt. of 4s, '54, guar. by Argentine Gov't.												F	-------	P.W.Chapman	98¾	('26)	22
23	Argentina	6-1-38 Off. exchange for like princ. amt. of 4s, '54, guar. by Argentine Gov't.												—	-------	----------	—	—	23
24	Argentina	Issued in exchange for 7½s, '51. Argentine Govt. Guar.								------	—	—	—	F	-------	----------	—	('38)	24
25	Misc.	▲2.79	3.36	d1.30	—	—	9 Se.	d2.07	d0.04	12-31-38	0.52	3.96	1.10	0	-------	J. C. William	100	('36)	25
27	Ret. Tr.	'1.00	0.98	1.01	1.04	------	—	—	—	Call. $23,000 at 100 at 7-1-39.				2	-------	Potter	94¼	('26)	27
28	R. R. Eq.	Princ. amt. of $188,000 Eq. Tr. Cert. due each June 1.								Cont. by N. Y. Cent.				0	-------	Freeman	3.90	('30)	28
29	R. R. Eq.	Princ. amt. of $125,000 Eq. Tr. Cert. due each June 1.								Cont. by N. Y. Cent.				0	-------	----------	—	('31)	29
30	R. R. Eq.	Princ. amt. of $194,000 Eq. Tr. Cert. due each June 15.								Cont. by N. Y. Cent.				0	-------	J. P. Morgan	4.75	('27)	30

SYSTEM: Nos. 28, 29, 30—N. Y. Cent. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Mer. Ex.Bldg. L.A. Cum.Inc.6½s,'46	J-D1	B	102	Y 89	f91 bid	◆	◆	---	0.6	0	0.6	103	70	93	85
2		Merch.Ice&ColdStor.Ext.6½s,'42-'49	A1-O	C1+	a	Y 65	---	8.66	---	---	0.7	0	0.7	---	---	---	---
3		Mer. & Mfrs Bldg. Ext.Cum.Inc.6s,'50	J-D1	C	100	Z	f19½ bid	No int.pd.to6-1-39		---	1.4	0	---	18	4	19½	6½
4		Merch. Nat'l Prop. Deb. 4-6s, 1958	J1-D	★C1+	101	Z	73 bid	††	††	---	1.8	1.7	3.5	76	40	73	64
5		Mercury Mills 1st S. F. A 5½s, '53	M1-N	C1	t103	Y 51	50-54	(64-67) Note		---	1.3	0	1.3	92¾	29	57	45
6		Meridionale Elec. 1st S. F. A 7s,'57	A1-O	C1+	b	Y 51½	52-57	12.28	---	---	9.6	0	---	120⅛	41½	70½	29
7		Mersey Paper Gen. A 6s, '49	M1-S	C1+	*t103	Y93	80-85	(100 bid) Note		---	2.0	4.0	6.0	101	20	97	72
8		do 1st 5s, '57	J1-D	B	t104	Y 95	80-85	(98-100) **Note		---	4.0	2.0	6.0	99½	80	98	82½
9		Messer Oil Corp. Conv. Deb. 6s, '47	J-J1	B	u102	Y---	98 bid	6.12	6.32	---	0.9	0	1.6	98	85	99¼	89½
10		Metro. Chain Prop.Ltd.1stCv.6s,'48	M-N15	★B	t102	Y 93	96½-99	(103½ bid) Note		---	2.8	0	3.0	97¾	15	100¾	87
11	●	Metro. Edis. Co. 1st D 4½s, '65	M1-S	A	107½	X	111¾	4.02	3.83	553	22.8	1.2	40.6	110¼	67	111¾	108¼
12	[1]	do 1st E 4s, '71	M1-N	A	*104½	X	109½	3.65	3.50	272	4.7	1.2	40.6	108½	63	110	102
13	[1]	do 1st G 4s, '65	M1-N	A	*107½	X	110½	3.62	3.38	362	11.7	1.2	40.6	109⅝	98	110⅝	104
14		Metro. Edis. Corp. Cons. Ref. 6s,'61	M-S1	B1	*t103	Y 87	85-88	6.82	7.08	---	2.9	s251.2	---	103	53	91	85
15	[2]	Metropolitan Ice Co. 1st A 7s, '54	J1-J	C1+	t107½	Y 60½	64 bid	10.93	---	---	0.6	0.07	0.7	80	25	70	60
16		Metro. Playhouses Sec. Deb. 5s,'45	F1-A	C1+	*101½	Y 64½	66-68	7.35	---	---	5.3	0.8	6.1	80	51	70½	63
17		Metro. Prop. (Tex.) Cum. Inc. 5s,'47	M15-S	C1+	c100	Z	f42 bid	Pd. 1½% 9-15-39		---	3.1	0.05	3.2	60½	30	42	34
18	●	Met. Wtr. S. & Dr. Ext. S.F. 5½s,'50	A1-O	★A	e100	X	80	6.88	8.45	201	7.0	0	---	106⅜	25	102	50⅛
19	●	Metro. West Side Elev. 1st 4s, '38	F-A1	D1+	---	Z	f6¼	Pr. & Int. dflt.		199	10.0	0	---	83⅛	5¼	8½	6¼
20	[4]	do Ext. & Term. 1st 4s, '38	J-J1	D1+	---	Z	f6¼-7	Pr. & Int. dflt.		---	4.4	10.0	---	83½	4	8	5⅞
21	[3]	Mexican Elec. Lt. Co. 1st 5s, '42	J-J1	---	105	Y 20½	20 bid	25.00	---	---	4.9	---	43.2	75½	18	23½	15
22	[3]	Mexican Light & Pwr. 1st 5s, '40	F1-A	---	e110	Y 21	20-24	20.83	---	---	9.9	---	38.4	81½	15	25	18
23		Mexican Utils. Co. Coll. 7s '39	A-◈1	---	---	Z	f38 bid	◆◆	◆◆	---	0.6	0	1.9	55	25	43	30
24		Miag Mill Mach. (See Mill Mach)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25		Miami Bridge Non-Cum. Inc. 6s,'52	Mar. 1	C1+	100	Y 65½	f85 bid	Pd. 6% 3-1-39		---	1.2	---	1.2	58½	1	85	51

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Bost. S. E. [4]Chicago S. E. [3]Mont. S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a At a premium of ½ of 1% for each unexpired year or fraction thereof. b At 101¾; for S. F. at 100. c For S. F. only. e As a whole only, beginning April, 1940, except for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. **PRICES:** ††4% fixed; 2% is cum. & payable at maturity of bonds. Paid 3% 6-1-39. ◆Paid 3¼% 6-1-39. ✣Yield to first call date. ◆◆Pr. dflt. 10-1-39, int. due 10-1-39 pd. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

[6] **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No
1	Real Est.	a§4.51	$6.19	$6.77	---	Occup. 12-31-38, 90%.				719 So. L. A. St. Corp.—Assum.				0	-------	Griffith, W.D.	100	('29)	1
2	Whse.	---	---	0.85	0.13	Serial mat. ext. for 5 yrs.				12-31-38	0.01	0.07	0.19	†02	-------	E. H. Rollins	100	('24)	2
4	Real Est.	---	---	---	---	Now. Merc. & Mfrs. Bldg. Corp.								0	-------	27¼% accums. to 6-1-39.			4
5	Real Est.	Accum. amounted to 14.15% (incl. 12% unpd. on Prior bds.) as of 6-1-39.												†2	-------	----------	---	('36)	5
6	Textiles	a▲1.74	▲0.70	▲0.49	▲0.65	---	------		---	12-31-38	0.03	0.85	0.38	F	Pay. in U. S., Can. & £ funds.			('28)	6
7	Italy	▲2.71	▲2.31	▲2.89	---	---	------	---	---	------	---	---	---	F	-------	Blair	95½	('27)	7
8	Paper	a▲1.12	▲1.00	▲1.00	▲1.00	---	------	---	---	12-31-38	0.01	2.65	1.19	F	Payable in U. S., Can. & £ funds.				8
9	Paper	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Royal Sec.	99	('37)	9
10	Oil	▲2.63	▲2.60	▲4.68	▲0.79	---	-------		---	12-31-38	0.02	0.07	0.35	0	Conv. into 45 shrs. Com. to 7-1-42.				10
11	Ret. Tr.	---	---	---	---	---	------	---	---	1-31-39	0.00	0.02	0.09	F2	Pay. U. S. & Can. funds			('28)	11
15	Ut. Oper.	2.72	2.75	2.70	2.62	2.80	12 Se.	2.54	2.86	12-31-38	0.58	2.53	2.62	2	1 3 4 5 6 a	Halsey, Stuart	99½	('28)	15
16	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 3 4 5 6 a	Halsey, Stuart	95	('31)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	Halsey, Stuart	102½	('35)	17
18	Ut. Hold.	a▲1.26	A1.30	A1.30	A1.26	A1.35	12 Se.	A1.25	A1.31	NY PA NJ Util. Assum.				2	-------	Chase Har. F.	100	('31)	18
19	Hsld. Pr.	▲1.58	▲1.09	▲1.10	▲d0.46	---	6 Ju.	¶0.001	¶0.92	6-30-39	0.04	0.23	0.19	NL	-------	C. D. Parker	---	('24)	19
20	Theatre	---	▲0.89	▲1.29	▲0.84	---	------	---	---	1-31-39	0.45	0.51	0.22	†02	-------	Company	---	('35)	20
21	Real Est.	---	§¶4.58	§1.84	§1.81	---	------	---	---	2-28-39	0.05	0.07	0.05	0	Unpd. int. 2% to 9-15-39.			('34)	21
22	Australia	a1.03	1.04	1.13	---	---	------	---	---	Gtd. by State of NwSo. W'les.				F	-------	Bank Am. Blair	92½	('30)	22
23	Ut. Trac.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic. Rap. Trans.—Assum.				NL	Int. dflt. Aug. 1, 1932				23
24	Ut. Trac.	do	do	do	do	do	do	do	do	Chic. Rap. Trans.—Assum.				NL	Int. dflt. July 1, 1932				24
25	Ut. Trac.	---	---	---	---	---	------	---	---	Mexican Lt. & Pwr.—Guar.				F	-------	----------	---	---	25
26	Ut. Trac.	---	---	---	---	---	------	---	---	12-31-38	4.59	7.07	1.17	F	-------	----------	---	---	26
27	Ut. Hold.	9-29-39 Plan off. (1) ext. of mat. to 7-1-49, with int. at 7%; (2) Princ. pay't of $125 per $1,000 bd. Accepted by 59% of hldrs.																	27
28	------	---	---	---	---	---	------	---	---	------	---	---	---	---	-------	----------	---	---	28
29	Toll Br.	c§4.11	§3.44	§5.12	§6.03	---	12 Ju.	§5.06	§6.84	6-30-39	0.12	0.13	0.04	0	-------	----------	---	('31)	29

SYSTEM: Nos. 15, 16, 17, 18—Assoc. G. & E. Nos. 23, 24—Commonwealth Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Michigan Assoc. Tel.** 1st A 4s, '68	M-N1	A	t106½	X	104¼ bid	3.83	3.76	---	2.8	0	2.8	--	--	108½	102
2	•	**Michigan Cent. R. R.** 1st 3½s, '52	M1-N	B1+	N.C.	X	88¾	3.94	4.70	67	18.0	0	61.4	110⅛	70⅜	97	88¾
3	•	do Ref. & Imp. C 4½s, '79	J1-J	B	‡105	Y 68	63¼-65	6.92	7.17	130	11.6	29.1	61.4	108	45	76¼	65
4		do Grand Riv. Vy. 1st 4s' 59	M-S1	C1+	N.C.	Y 62½	60-63	6.35	7.63	---	1.5	0	61.4	100¼	50	67	60
5	•	do Jack., Lan. & Sag. 1st 3½s,'51	M-S1	B1	N.C.	Y 65	88 ask	3.98	4.83	---	1.7	0	61.4	94	79	--	--
6		do Jol. & Nor. Ind. R. R. 4s,'57	J-J10	B	N.C.	Y 61	60 bid	6.66	8.33	---	1.5	0	61.4	103	55	68	60
8	•	do Mich. A. L. 1st Curr. 4s, '40	J1-J	B1+	N.C.	Y 90	100⅛	4.00	2.50	168	2.6	0	61.4	105⅝	80	100⅛	89¾
9	•	**Michigan Cons. Gas Co.** 1st 4s, '63	M-S1	A	b	X	101⅜	3.95	3.91	1,163	34.0	0	41.3	97½	95	102¾	92⅞
10		do Serial Notes 4%, to 1948	F-A1	B1+	c	X	---	---	4.00	---	7.3	34.0	41.3	--	--	--	--
11		**Mich. Del. Chestnut Bltv.** Ext.6s,'37	J1-J	★D1+	---	Z	f14½ bid	Pr. & Int. dflt.		---	1.4	0	---	33	10	16	14
12		**Mich. G. & E.** 1st & Ref. A 6s, '43	M-S1	B	t102½	Y 95	101-102	5.83	5.40	---	1.7	0	4.3	103¾	64	101¾	96
14		do 1st B 5s, '56	J-D1	B	*t102½	Y 88	99½ bid	5.03	5.04	---	2.5	0	4.3	99½	53	99½	91¾
13		**Mich. Pub. Serv.** 1st A 5s, '47	A1-O	B1	a101	Y 95½	101-101½	4.93	4.77	---	3.8	0	4.4	101	50	101	95½
94		[1]**Middle States Pet.** Coll. A 6½s. '45	J1-J	C1+	t105	Y 88	100⅜	6.47	6.41	219	1.6	0	1.6	103	24	100⅛	93¼

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b At any time on 30 days' notice at 105; for S. F. at 100 begin. 1-20-49. c At any time on 30 days' notice as follows: 104 for Notes mat. 8-1-39, thru 8-1-43, incl.; 102 for '44; 101 for '45, and 100½ for Notes mat. in '46, thru '48. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Ut. Tel.	[s]2.27	2.54	2.82	2.87	3.25	12 Se.	2.60	3.32	12-31-38	0.54	0.76	0.20	0	------	Bonbright	1.02	('38)	1
2	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Se.	L0.54	L0.91	N. Y. Central—Lessee.				NL	2--69	Harvey Fisk	103¾	('03)	2
3	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				0	------	J. P. Morgan	98½	('30)	3
4	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	------	Mof. & White	4.125	('10)	4
5	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2--69	J. P. Morgan	107½	('01)	5
6	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2---6	Mof. & White	99	('07)	6
8	Rail	do	do	do	do	do	do	do	do	N. Y. Central—Lessee.				NL	2--69	----------	---	('90)	8
9	Ut. Oper.	[t]1.91	1.89	1.84	1.94	2.30	12 Se.	---	2.24	12-31-38	2.17	6.55	3.04	0	--4912a	Dillon, Read	97½	('38)	9
10	Ut. Oper.	do	do	do	do	do	do	do	do	(Form. Det. City Gas Co.)				0	------	Dillon, Read	---	('38)	10
11	Real Est.	No reorg. or liquidation plan formed to 12-8-38.					------				---	---	---	2	------	Cent. Tr. Co.	100	('29)	11
12	Ut. Oper.	1.67	1.32	1.41	1.51	1.65	12 Se.	1.48	1.65	12-31-38	0.34	0.74	0.28	2	------	Halsey, Stuart	91½	('23)	12
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Halsey, Stuart	98½	('30)	14
18	Ut. Oper.	1.48	1.20	1.52	1.33	1.45	12 Se.	1.40	1.48	12-31-38	0.21	0.38	0.17	3	------	Howe, S. & B.	96	('27)	18
24	Oil	---	1.33	3.63	3.91	---	------	---	---	12-31-38	0.12	0.36	0.43	2	------	Company	---	('30)	24

SYSTEM: No. 1—Gen. Tel. Corp. Nos. 2, 3, 4, 5, 6, 8—New York Cent. Nos. 9 and 10—United Lt. & Pwr. Nos. 12, 14, 18—Middle West Corp.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. & Believed legal in 11. Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Midi R. R. Co. For. Ser. 4s, '60	J-D1	★B	a100	X	13-16	◈	◈	---	†113.6	--	---	52	9	20	7
5		Midland Invest. 1st S. F. 3s, '53	M15-N	---	t100	Y 39	34-36½	8.22	---	---	1.1	--	---	36	33	42½	24
7	●	Midland R. R. N. J. 1st 5s, '40	A1-O	D1+	---	Z	f11¼-12½	Dflt. 10-1-37		155	3.5	0	---	97½	14¼	14⅞	9⅝
8		Midland Utilities Deb. A 6s, '38	M-S1	D	---	Z	f38¼-38¾	P. & I. dflt.		---	6.6	a98.6	98.8	100	4½	48	30
9		²Midland Vl. R. R. Adj. A 5s, 4-1-'63	Sept. 1	C1+	b100	Y 36	f40-44	Pd. 5% 9-1-39		---	1.6	6.7	9.1	76¾	10	45	29
10		do Adj. B 5s, 4-1-'63	Sept. 1	C1	b100	Y 27½	f35 bid	Pd. 5% 9-1-39		---	0.9	6.7	9.1	74	10	39	23
11	¹	do 1st 5s, '43	A1-O	B	‡102½	Y 63	72	6.94	---	322	5.9	0	9.1	97½	35	73½	58½
15		Miehle Print Press S. F. 5½s, '48	F1-A	B1+	*t102¼	Y10z	103-104	5.29	4.94	---	3.2	0	3.2	104	20	103½	101
16	●	Milan (City of) Ext. S. F. 6½s, '52	A1-O	★C1+	c100	Y 49	51½	12.62	---	2,532	19.2	0	---	95	39	56½	31⅜
17		Miles Bldg. (Det.) 1stGtd.6½sto'38	J1-J1	★D1	---	Z	f½-1	◈	◈	---	1.4	0	---	---	---	---	---
18	●	Mill Mach. (Mag.) 1st S. F. 7s, '58	J1-D	★D1	---	Z	f30 ask	††	††	2	0.6	0	---	91	14	30	30
19	⁴	Miller & Hart Deb. 6s, '43	J-J1	C1	*102¾	Y 53	67-71	8.45	---	---	0.7	0	0.7	94	35	68	40
20		Miller & Lux, Inc., 1st 6s, '45	A-O1	---	---	Z	f116 bid	Dflt. 10-1-37		---	2.9	0	4.2	120	20	121	115½
26		¹Milw. Gas Lt. 1st 4½s, '67	M1-S	B1	y105	X	101	4.46	4.44	1,676	13.3	0	13.8	109	87¾	101½	93½
27	●	Milw. & North. 1st Ext. 4½s, '39	J1-D	D1+	---	Z	f44¾-55	§§	§§	44	2.1	0	---	102¼	31¾	57½	40
28	●	do Cons. Ext. 4½s, '39	J1-D	D1	---	Z	f27¾	Pr. & Int. dflt.		346	5.1	2.1	---	100	27	33	20

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Phila. S. E. ⁴Chicago S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, at any time on 6 weeks' notice. c As a whole only, except for S. F. t At any time on 30 days' notice. y At any time on 60 days notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◈Dflt. int. 1-1-29; princ. 7-1-29. ††Int. paid 30% in cash, 70% in Rm. scrip for June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default ◈Quotations in dollars per 1,000 Francs. §§Pr. dflt. 6-1-39. Paid 6-1-39 int., 10-13-39. f Bonds dealt in flat. **OUTSTG. AMT.:** †Francs.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $			MISCELLANEOUS					
1	Rail	⁹0.05	d0.10	d0.39	---	Call. 3,400,000 frs. 12-1-39.								F	-------	A. Iselin & Co.	90½	('30)	1
6	Real Est.	Issued under reorg. in exch. for Loew's Midland Theatre & Office Bldg. 6s to '41.												0	-------	----------	---	('38)	6
7	Rail	A0.57	A0.49	A0.34	A0.16	A0.52	12 Se.	A0.29	A0.34	N. Y. S. & W.—Assum.				NL	Plan filed 4-30-38 by N. Y. S. W.				7
8	Ut. Hold.	7-27-38 Amended plan off. 100 shrs. new stk. per $1,000 bd. Int. dflt. 9-1-34.												2	-------	Halsey, Stuart	99½	('28)	8
9	Rail	⁵§8.25	§10.79	§10.10	§5.82	---	------	---	---	12-31-38	1.27	1.51	0.42	NL	-------	----------	---	('13)	9
10	Rail	On 4-17-39, I. C. C. authorized Co. to ext. mat. of this issue & A 5s, '53, to 4-1-63.												NL	-------	----------	---	---	10
11	Rail	1.98	1.77	1.73	1.42	---	------	---	---	Cont. by Muskogee Co.				NL	-------	Harris, Forbes	92	('13)	11
15	Pub. & Pr.	¹▲1.97	▲6.24	▲4.85	▲d0.31	---	------	---	---	12-31-38	2.01	5.17	0.47	2	-------	Halsey, Stuart	101	('28)	15
16	Italy	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Dillon, Read	92	('27)	16
17	Real Est.	8-28-37 96½% deposited with protective committee.								------	---	---	---	2	-------	Am. B. & Mtge.	100	('26)	17
18	Germany	▲1.91	▲9.99	▲5.15	▲5.49	Last full cash int. payment 6-1-33.								F	-------	F. L. Lisman	92½	('26)	18
19	Food	d1.45	d2.11	d1.18	d2.30	---	------	---	---	10-29-38	0.14	0.91	0.13	2	-------	Cont. Nat., Chi.	---	('28)	19
20	Misc	Paid 4-1-35 int. 1-21-38; 10-1-35 int. 6-27-38; 4-1-36 int. 3-10-39; 10-1-36 and 4-1-37 int. paid 10-5-39.															100	('25)	20
26	Ut. N. G.	2.44	1.74	1.93	1.70	1.75	12 Se.	1.71	1.82	9-30-39	0.91	2.38	1.34	2	4 9 11 12 a	Otis	93¾	('27)	26
27	Rail	⎧Three plans filed up to 10-10-39, one by management, one by institutional Inv. ⎫												⎧NL	-------	Harris, Forbes	99½	('13)	27
28	Rail	⎩and one by I. C. C. examiner. ⎭												⎩	-------	----------	---	---	28

SYSTEM: No. 8—Midland United Co. No. 26—United Lt. Nos. 27, 28—Chic., M. & St. P. LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA — Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE — Amt. Out.	Prior Liens	Total Debt	PRICE RANGE — 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	**Milw., Sparta & Northw.** 1st 4s, '47	M1-S	D1+	___	Z	f16	Dflt. 9-1-35		390	15.0	0	___	95½	12½	17⅜	8⅛
2	●	**Milw. & State Line Ry.** 3½s, '41__	J1-J	D1+	___	Z	f20 bid	Dflt. 7-1-35		19	2.5	0	___	79	26	31¼	28¾
3	⊙	**Minas Geraes (St.)** S. F. 6½s, '58_	M1-S	★D	a100	Z	f8¾-10	P. $11.37½	9-1-37	584	9.1	0	___	83	6¼	16	6⅝
4	●	do Sec. A 6½s, '59_____	M-S1	★D	‡100	Z	f8¾	Pd. $11.37½	9-1-37	393	7.8	0	___	82½	6¾	15½	6⅝
5		**Minneapolis Gas Lt.** 1st 4s, '50____	J1-D	A	•105	X	106½-107½	3.72	3.19	---	11.8	0	11.8	107	98	107½	99½
7	●	**Minn. & St. Louis R. R.** 4s, '49__	M1-S	D	___	Z	f13¾-23⅜	Dflt. 9-1-23		192	13.2	9.3	44.1	16	½	3½	1⅛
8		do Cons. 5s, '34_____	M-N1	D1	___	Z	f61½-71¼	Pr. & Int. dflt.		---	1.2	0.9	44.1	41¼	2½	8¼	4
9	●	do C/D Cons. 5s, '34_____	M-N1	___	___	Z	f61¼-67⅞	---	---	236	4.1	0.9	44.1	53¼	2½	9	4½
10	⊙	do Ref. & Ext. 5s, '62_____	F1-A	D	___	Z	f31½ ask	Dflt. 8-1-23		27	4.0	--	44.1	15⅛	⅞	3	⅝
11	●	**M. St. P. & S. S. Mar.** 1st Cons.4s,'38	J-J1	D1+	N.C.	Z	f7	†	†	2,008	56.9	0	129.0	92½	5½	10⅛	5½
12		do 2nd 4s, '49_____	J1-J	C1	N.C.	Y 29	f25-30	Pd. 7-1-39 int.		---	3.5	71.1	129.0	83½	20	34	25
13	●	do 1st Gtd. Cons. 5s, '38_____	J-J1	D1+	N.C.	Z	f7	†	†	611	8.1	0	129.0	99¼	6½	10	5¾
14	●	do 1st Ungtd. Cons. 5s, '38____	J-J1	D1+	___	Z	f5¾-6¼	Pr. & Int. dflt.		375	6.1	0	129.0	96⅜	5⅛	7¼	3¾
15	●	do 5½% Notes, '49_____	M1-S	D	---	Z	f17⅝-23⅜	Dflt. 3-1-38		316	2.4	--	129.0	91	1	3⅜	1¼
16	●	do 1st & Ref. S. F. A 6s, '46__	J-J1	D	___	Z	f31¼	Dflt. 1-1-38		157	2.1	74.6	129.0	100	3	5	1¾
17	●	do 1st & Ref. Gtd. B 5½s, '78_	J-J1	B1	105	('58) Y 67	f55	Pd. 7-1-39 int.		226	12.1	74.6	129.0	99¼	35	69	55
19		**M. S. P. & SS. M.Cent.Ter.Ry.**4s,'53	M-N1	B1+	b	X	---	---	---	---	‡2	0	---	96	33	91	70
24		**Minnesota & Ont. Pap.** A 6s, to '45	A1-O	D1+	___	Z	f31-36½	(44½-47)	§Note	---	15.4	0	27.9	--	--	--	--
25		do 1st S. F. B 6s, '48_____	J1-J	D1+	___	Z	f31-33	(44½-47)	◈Note	---	4.0	0	27.9	87	2	37⅞	20¾
26		do 1st S. F. C 6s, '50_____	M1-N	D1+	___	Z	f35-36½	(44½-47)	◆Note	---	5.0	0	27.9	80½	2	37⅞	21
27		do 6% Notes, '31_____	M1-S	D1	___	Z	f10-11½	Pr. & Int. dflt.		---	3.5	24.4	27.9	98	¾	12½	4
28		**‡Minn. Pr. & Lt.** 1st & Ref. 4½s, '78	M1-N	B1+	•e101¾	X	102½	4.39	4.37	2,249	18.0	5.6	34.3	103¼	54	103	95
29	‡	do 1st & Ref. 5s, '55_____	M-D	B1+	103	X	105½	4.74	4.50	984	10.7	5.6	34.3	106⅞	58½	107	-102

MARKETS: ●N. Y. S. E. ‡Traded N. Y. Curb. ‡‡Minn.-St. Paul S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only at 105; for S. F. at 100. e On 1st day of any month on 4 weeks' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 7-1-38; int. due 7-1-38 paid. §Prin. & int. dflt. 4-1-31. ◈Int. dflt. 7-1-31. ◆Int. dflt. 5-1-31. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise **U. S.** quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Rail	Various plans submitted, including one by I. C. C. examiner in April, 1939.												NC		Kuhn, Loeb	94½	('12)	1
2	Rail	A0.66	A0.42	A0.11	A0.08	A0.44	12 Se.	A0.04	A0.31	Chic. No. West.—Assum.				0			---	('06)	2
3	Brazil	11-37 Moratorium declared. New debt negotiations expected.								———	---	---	---	F		National City	97½	('28)	3
4	Brazil	11-37 Moratorium declared. New debt negotiations expected								———	---	---	---	F		National City	87	('29)	4
5	Ut. M. G.	2.51	2.22	2.37	2.45	2.55	12 Se.	2.59	2.52	9-30-39	0.10	1.11	1.29	0	4 a	G.L.Ohrstrom	102⅝	('36)	5
7	Rail	0.18	0.26	0.19	0.24	0.33	12 Se.	0.23	0.28	Receivers apptd. 7-26-33				NL			---	('39)	7
8	Rail	(In Feb., '39, bdhldrs. C'ttee announced a new plan (the								Receivers apptd. 7-26-33				NL		A. Belmont	---	('94)	8
9	Rail	third of its reorg.) conditionally supported by RFC.								Receivers apptd. 7-26-33				---			---	----	9
10	Rail	do	do	do	do	do	do	do	do	8-31-39	0.57	1.95	62.64	NL			---	('12)	10
11	Rail	0.33	0.11	0.11	d0.03	0.25	12 Se.	d0.04	0.09	Int. Gtd. by Can. Pac. Ry.				NL		Ill. Merch. Tr.	97½	('09)	11
12	Rail	On Dec. 31, '37, this road filed a petition to reorg. under								Int. Gtd. by Can. Pac. Ry.				NL			---	('99)	12
13	Rail	77. Petition was approved by court on Jan. 24, 1938.								Int. Gtd. by Can. Pac. Ry.				NL		W. A. Read	105½	('15)	13
14	Rail	As of 10-10-39 no plan of reorg. had been formulated.								8-31-39	1.24	3.91	100.10	NL		Interest defaulted 1-1-38.			14
15	Rail									do	do	do	do	0		Company	---	('24)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		Dillon, Read	103¼	('22)	16
17	Rail	do	do	do	do	do	do	do	do	Int. Gtd. by Can. Pac. Ry.				0		Lane, P'er & J.	97½	('29)	17
19	Rail	G0.33	G0.11	G0.11	Gd0.03	G0.25	12 Se.	Gd0.04	G0.09	M.,S P. & S.S.Marie, guar.				0		Ext. from '41 to '53 in 1939			19
24	Paper	6▲d0.57	▲d0.32	▲0.08	▲d0.05	---	6 Ju.	d0.04	0.13	8-31-39	2.51	7.48	0.95	2		Payable in U. S. and Can. funds.			24
25	Paper	10-16-39 Plan off. ea. $1,000 bd. of this iss. and Ser. A 6s, $400 new bds. and 40 Com. shrs. with cash pay't of $7.50 for A bds.																	25
26	Paper	Offered $400 new bds., 40 shrs. Com. and $5 in cash per $1,000 bd. under 10-16-39 plan.												2		Payable in U. S. and Can. funds.			26
27	Paper	10-16-39 Plan off. ea. $1,000 bd. 30 shrs. new Com. and $7.50 in cash. Rec. apptd.12-2-31.												2		Pay. in U. S. and Canadian funds.			27
28	Ut. Oper.	1.82	1.74	1.88	1.66	1.95	12 Oc.	1.62	1.80	12-31-38	0.43	1.52	1.76	0	4 11	Harris, Forbes	97¼	('28)	28
29	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 11	Harris, Forbes	97¾	('25)	29

SYSTEM: Nos. 1 and 2—Chic. North Western. No. 5—Amer. Gas & Pwr. No. 19—Minn., St. P. & S. S. Marie. Nos. 28, 29—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Minnesota Transfer Ry.** 1st 3¾s,'56	J1-D	A1	*c106½	X	102 bid	3.68	3.59	---	2.0	0	2.0	106¼	96	104	-101½
4		[1]Miss. Power 1st & Ref. 5s, '55	M-S1	B1	*104	X	100½	4.98	4.95	3,023	10.7	0	11.0	99⅜	35¾	100¾	82½
5		[1]**Miss. Power & Light** 1st 5s, '57	J-D1	B1	*t103½	X	102¼	4.89	4.81	3,888	16.0	0.3	16.6	100½	40	103¾	88½
6		[1]**Miss. River Pwr.** 1st S. F. 5s, '51	J1-J	A1	a105	X	111	4.50	3.77	419	15.7	0	18.7	110⅜	86¾	111¾	-107
7		do Deb. 5s, '47	M1-N	A	b102	X	105 bid	4.76	4.26	---	2.8	15.9	18.7	107½	70	105	-100
9		**Missouri Edison Co.** 1st 5½s, '47	J-D1	B1	*t101	Y	90½ 100 bid	5.50	5.50	---	0.7	0	0.7	97	35	101½	89½
10		**Missouri G. & E. Serv.** 1st 4-5s, '56	A1-O	B1	t100	Y	78½ 89½-91	4.39	†	---	1.4	0	1.4	80¼	58	92½	75
12	●	Missouri Ill. R. R. 1st A 5s, '59	J1-J	D1+	---	Z	f64½	‡‡	‡‡	539	2.7	0	3.3	80	12	75	45
13	●	**Mo.-Kan.-Tex. R. R.** P. L. A 5s, '62	J1-J	C1	y105	Y	32 f20½	Pd. 7-1-39 int.		4,776	36.9	31.1	112.9	104⅞	28½	37½	14
14	●	do P. L. B 4s, '62	J1-J	C1	y100	Y	26½ f17¼	Pd. 7-1-39 int.		1,230	11.5	31.1	112.9	93⅞	27¾	32⅛	11¼
15	●	do P. L. D 4½s, '78	J1-J	C1	‡105	Y	29 f17½-20	Pd. 7-1-39 int.		638	13.6	31.1	112.9	101	25	34	12½
16	●	do Adj. 5s, Jan. 1, '67	A1-O	C	100	Z	f9 10-1-39 int. not pd.			2,128	13.6	93.1	112.9	108½	10	17½	6
17		do Eq. 2½s, to '52	F15-A	B1	N.C.	Y	--- ---	---	3.04	---	3.2	0	112.9	---	---	---	---
18	●	**Mo., Kan. & Tex. Ry.** 1st 4s, '90	J1-D	C1+	N.C.	Y	45½ 30	13.33	---	2,572	30.7	0	112.9	97	45¾	51½	25¾
19	●	**Mo. Pac. R. R.** 1st & Ref. A 5s, '65	F1-A	D1+	---	Z	f14¾	Dflt. 2-1-34		1,288	11.8	51.7	429.0	103⅜	14¾	21½	12½
20	●	do C/D A 5s, '65	F1-A	---	---	Z	f16	---	---	44	6.0	51.7	429.0	45½	14¾	20¼	13¼
21	●	do 1st & Ref. F 5s, '77	M1-S	D1+	---	Z	f14¼	Dflt. 3-1-34		5,175	64.3	51.7	429.0	103	14¾	21¾	12½
22	●	do C/D F 5s, '77	M1-S	---	---	Z	f14½	---	---	164	30.7	51.7	429.0	47	14¼	20½	12¼
23	●	do 1st & Ref. G 5s, '78	M-N1	D1+	---	Z	f14½	Dflt. 11-1-33		1,626	16.8	51.7	429.0	102¾	14¾	21¾	12½
24	●	do C/D G 5s, '78	M-N1	---	---	Z	f15	---	---	33	8.2	51.7	429.0	45¾	15	19½	12½
25	●	do 1st & Ref. H 5s, '80	A1-O	D1+	---	Z	f14½	Dflt. 10-1-33		1,775	17.4	51.7	429.0	103	14¾	21¾	12⅛
26	●	do C/D H 5s, '80	A1-O	---	---	Z	f14	---	---	44	7.6	51.7	429.0	46½	15½	20¾	12½
27	●	do 1st & Ref. "I" 5s, '81	F1-A	D1+	---	Z	f14½	Dflt. 2-1-34		3,667	39.2	51.7	429.0	95⅜	14½	21¾	12¼
28	●	do C/D "I" 5s, '81	F1-A	---	---	Z	f15	---	---	84	22.0	51.7	429.0	47	14½	20¼	12⅝

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a As a whole only, except for S. F. b On 1st day of any month on 30 days' notice. c For S. F. only on any June 1, to '41. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Pays 4% to 4-1-46, 4½% to 4-1-51: 5% thereafter. ‡‡Paym't of 7-1-37 & 1-1-38 coups. auth. by Ct. However, fds. were not deposited with paying agent as of 11-21-39. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Ter.	---	---	---	---	---	-----	---	---	Gtd. by 9 Prop. Cos.				0	-------	Lazard Freres	105¾	('36)	1
4	Ut. Oper.	§2.00	2.12	2.37	2.12	2.15	12 Se.	1.67	1.73	12-31-38	0.19	0.94	0.89	2	---4--	Harris, Forbes	92½	('25)	4
5	Ut. Oper.	§1.61	1.63	1.78	1.73	1.70	12 Se.	1.77	1.57	12-31-38	0.45	1.40	1.79	2	---4--	W. C. Langley	97	('27)	5
6	Ut. Oper.	Called $151,500 at 105 1-1-40 at Old Colony Trust Co., Boston.												NL4 9 10 11 c		Kidder, Peab.	87½	('11)	6
7	Ut. Oper.	2.44	2.19	2.22	2.74	2.85	12 Se.	2.38	2.69	12-31-38	**0.67**	**0.92**	**1.21**	2	-------	Stone, Wb. & B.	96½	('27)	7
9	Ut. Oper.	1.71	1.76	2.15	2.06	---	12 Se.	2.16	2.12	12-31-38	0.04	0.09	0.04	2	-------	Hill, Joiner	98	('27)	9
10	Ut. Oper.	---	1.06	---	▲1.90	---	12 Se.	2.18	1.90	12-31-38	0.11	0.24	0.14	0	-------	----------	---	('36)	10
12	Rail	5-26 Reorg. plans filed by protective ctte. and management. 7-1-36 & 1-1-37 int. pd. June, '39. 7-1-37 & 1-1-38 int. pd. 11-39.																	12
13	Rail	1.25	1.13	0.78	0.26	0.50	12 Se.	0.24	0.35	8-31-39	2.68	6.11	4.01	0	-------	Company	---	('21)	13
14	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Company	---	('21)	14
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	----	Kuhn, Loeb	99¾	('27)	15
16	Rail	§§d5.67	§3.98	§d6.97	---	Ap. & Oct.,'35, int. pd. 4-1-37		------			---	---	---	0	20% unpaid interest to 10-1-39.				16
17	R. R. Eq.	Princ. amt. of $250,000 Eq. Tr. Ctfs. due each February 15.						------						0	---4-e	Evans,Stillm'n	---	('37)	17
18	Rail	1.25	1.13	0.78	0.26	0.50	12 Se.	0.24	0.35	8-31-39	2.68	6.11	4.01	0	-------	----------	---	('90)	18
19	Rail	As of Oct. 10, 1939, two plans had been filed: One by an I. C. C. examiner,												0	-------	----------	---	---	19
20	Rail	other (a joint plan) by Stedman & NOX bdhldrs. committee.												-	-------	----------	---	---	20
21	Rail	0.71	0.62	0.58	0.30	Pd. 9-1-33 int. on 8-10-37				8-31-39	14.88	26.78	206.66	0	-------	Kuhn, Loeb	100	('27)	21
22	Rail	do	do	do	do	0.33	12 Se.	0.28	0.33	do	do	do	do	-	-------	----------	---	---	22
23	Rail	do	do	do	do	Pd. 5-1-33 int. on 8-10-37				do	do	do	do	0	-------	Kuhn, Loeb	99¼	('28)	23
24	Rail	do	do	do	do	0.33	12 Se.	0.28	0.33	do	do	do	do	-	-------	----------	---	---	24
25	Rail	do	do	do	do	Pd. 4-1-33 int. on 8-10-37				do	do	do	do	0	-------	Kuhn, Loeb	100¼	('30)	25
26	Rail	do	do	do	do	0.33	12 Se.	0.28	0.33	do	do	do	do	-	-------	----------	---	---	26
27	Rail	do	do	do	do	Pd. 8-1-33 int. on 8-10-37				do	do	do	do	0	-------	J. P. Morgan	95	('31)	27
28	Rail	do	do	do	do	0.33	12 Se.	0.28	0.33	do	do	do	do	-	-------	----------	---	---	28

SYSTEM: No. 4—Comwlth. & Southern. No. 5—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 6 and 7—North Amer. Co. No. 9—Inland Pwr. & Lt. No. 12—Missouri Pacific. No. 18—Missouri-Kansas & Tex. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 12 and Trust funds in 4. e Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		Mo. Pac. R. R. Cont.															
1	●	do Gen. 4s, '75	M1-S	D1	---	Z	f3¾	Dflt. 9-1-33		3,492	49.7	275.8	429.0	82½	4	6¾	3
2	●	do 3rd Ext. 4s, July 1, '38	M1-N1	C1+	---	Z	f68	‡‡	‡‡	22	3.8	10.6	429.0	100	50½	69	65
3	●	do Conv. A 5½s, '49	M1-N	D	---	Z	f2⅛	Dflt. 5-1-38		2,099	46.4	---	429.0	113¾	3	4⅜	2
4		do Sec. 5½s. to '56	J-D1	D1	---	Z	f2½-3	†	†	---	12.1	281.8	429.0	—	—	—	—
5		do Eq. Tr. CC 2¼s, to '49	M-S1	---	N.C.	---	---	---	2.00	---	3.0	0	429.0	—	—	—	—
7		do Eq. D 5s, to '40	M1-S	B1+	N.C.	X	---	---	2.50	---	0.6	0	429.0	—	—	—	—
8		do Eq. E 4½s, to '40	J-D1	B1+	N.C.	X	---	---	2.50	---	0.3	0	429.0	—	—	—	—
9		do Eq. Ctfs. F 4½%, to '44	M1-N	B1+	N.C.	X	---	---	2.50	---	3.0	0	429.0	—	—	—	—
10		**Missouri Pwr. & Lt.** 3¾s, '66	J-D1	A	*t105¾	X	105½ bid	3.55	3.43	---	3.0	0	3.0	104	94	109	-100
12	x¹	**Missouri Pub. Serv.** 1st 5s, '60	F-A1	B1	*t105	Y 77	91½	5.46	5.70	1,376	4.4	0	4.4	93¾	54	93½	73½
13		**Missouri Telephone** 1st 4¼s, '61	M-S1	B1+	*y107	X	102¾ bid	4.14	4.06	---	0.8	0	0.8	103½	98	104½	-101
14		**Mo. Thea. Bldg.** Cum.Inc.5s, 7-15-49	F15-A15	★C1+	a100	Z	f40 bid	Pd. 2½% 8-15-39		---	1.6	0	1.6	73	30	44½	38
15		**Mobile & Birm. R. R.** Pr. Ln. 5s,'45	J-J1	B1	N.C.	Y 65½	77 bid	6.49	---	---	0.6	0	1.8	100	40	77	60
16		do 1st 4s, '45	J-J1	B	N.C.	Y 45	60-63	6.35	---	---	1.2	0.6	1.8	97½	26	63½	50
17		**Mobile Gas Service Corp.** 5s, '56	A-O1	B1	t100	Y 80½	91 bid	5.49	5.84	---	0.9	0	1.8	92	45	94	87
18		do Cum. Inc. A 9s, '56	A-O1	C	b100	Z	f94 bid	Pd. 7½% 10-1-39		---	0.7	---	1.8	80	7	94	71½
19	●	**Mob. & Ohio** Ref. & Imp. 4½s, '77	M-S1	D1	---	Z	f28¾	Dflt. 9-1-32		2,953	13.9	12.1	32.2	98	1½	32⅛	17½
20	●	do 5% Sec. Notes, '38	M-S1	D1	---	Z	f32½	Pr. & Int. dflt.		2,134	5.0	12.1	32.2	98½	2	37½	19¾
21	●	do Montg. Div. 1st 5s, '47	F1-A	D1	---	Z	f23	Dflt. 8-1-32		353	4.0	---	32.2	104	7⅛	25⅜	15
27		**Mohawk & Mal. Ry. Cons.** 3½s,'02	M1-S	C1+	N.C.	Y 38	45-47	7.44	7.52	---	3.9	2.5	---	89½	20	47	32
28	●	do 1st 4s, '91	M-S1	C1+	N.C.	Y 53½	58⅞	6.79	6.95	82	2.5	0	---	98½	48¼	59	42¼
29		**Mohawk Vy. Co.** Cons. Ref. 6s,'91	M-N1	---	t105	Y 87	80 bid	7.50	7.53	---	1.2	s249.4	---	102	35	92	80
30		**Moirs, Ltd.**, 1st S. F. 6s, '53	J1-J	C1+	*103	Y 72	50-53 (58 bid)		**Note	---	0.8	0	0.8	98	35	80	54½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** a For S. F. only. b Redeem. only if all accum. int. is pd. on A & B bds. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. dflt. 6-1-33; princ. 12-1-33. ‡‡Princ. dflt. 7-1-38. Pd. int. due 5-1-39 and 11-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise **U. S.** quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No
1 Rail	11-38 I. C. C. plan offers 100% in Common stock.								8-31-39	14.88	26.78	206.66	0	-------	Company	—	('17)	1
2 Rail	11-38 I. C. C. plan offers 99.3% Coll. 3½s and 0.7% cash.								do	do	do	do	0	-------	----------	---	('76)	2
3 Rail	11-38 I. C. C. plan offers 23.4% in Common stock.								do	do	do	do	0	-------	Kuhn, Loeb	97½	('29)	3
4 Rail	11-38 I. C. C. plan offers 38% in Common stock.												0	-------	Kuhn, Loeb	5.30	('26)	4
5 R. R. Eq.	Princ. amt. of $298,000 Equip. Tr. Ctfs. due each Sept. 1.					------	---	---				---	0	-------	SalomonB.&H.	---	('39)	5
7 R. R. Eq.	Principal amount of $588,000 Equipment Trust Certificates due each March 1.												0	----11	Kuhn, Loeb	100¾	('25)	7
8 R. R. Eq.	Principal amount of $322,000 Equipment Trust Certificates due each Dec. 1.												0	----11	Kuhn, Loeb	98¼	('25)	8
9 R. R. Eq	Principal amount of $595,000 Equipment Trust Certificates due each May 1.												0	----11	Salomon Bros.	5.35	('29)	9
10 Ut. Oper.	2.28	1.96	2.58	2.52	2.55	12 Se.	2.62	2.49	12-31-38	1.52	2.26	0.57	0	4 11 12 a	First of Bost.	102	('36)	10
12 Ut. Oper.	---	---	1.41	1.41	1.58	12 Se.	1.41	1.47	12-31-38	0.37	0.65	0.35	0	-------	----------	---	('36)	12
13 Ut. Tel.	---	---	3.35	3.20	---	6 Ju.	3.42	2.03	6-30-39	0.06	0.10	0.06	0	-------	Blyth & Co.	102	('36)	13
14 Real Est.	---	$2.19	$2.10	---	---	------	---	---	6-30-37	0.11	0.15	0.04	0	Unpaid int. 1¼% to 8-15-39.			('34)	14
15 Rail	L1.05	L1.26	L1.05	L0.97	L1.36	12 Se.	L0.77	L1.27	Southern Ry.—Lessee				NL	------	----------	---	('95)	15
16 Rail	do	do	do	do	do	[illegible]	[illegible]	[illegible]	Southern Ry.—Lessee				NL	------	----------	---	('95)	16
17 Ut. N. G.	♦▲2.24	▲2.09	▲1.96	▲2.61	---	12 Se	▲2.63	▲3.08	9-30-39	0.02	0.19	0.12	0	------	Reorganiz.	---	('34)	17
18 Ut. N. G.	Must pay at least 6 mos. int. at rate of 9% for each 2-yr. period, to avoid default.												0	22½%	accums. to 10-1-39.		('38)	18
19 Rail	0.39	0.78	0.60	0.64	0.58	12 Se.	0.50	0.60	Receivers apptd. 6-3-32.				0	-------	J. P. Morgan	95	('27)	19
20 Rail	do	do	do	do	do	do	do	do	8-31-39	1.98	4.26	27.27	0	Int. dflt.	Sept. 1, 1932			20
21 Rail	∫ As of 2-21-39, a revised application for merger of this Co. & Gulf Mob. & No. R. R. ∫ into Gulf, Mob. & O. R. R. filed with I.C.C. Merger apprvd. by I.C.C. 10-23-39. ∫												0	-------	----------	---	('97)	21
27 Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Se.	A0.54	A0.91	N. Y. Central—Assum.				NL	2---6	----------	---	('02)	27
28 Rail	do	do	do	do	do	do	do	do	N. Y. Central—Assum				NL	2---6	Brown Bros.	100	('98)	28
29 Ut. Hold.	♦A1.26	A1.30	A1.30	EA1.20	---	------	---	---	NY PA NJ Util.—Assum.				O	-------	Assoc. G. & E.	---	('32)	29
30 Food	---	---	---	---	---	------	---	---	12-31-38	0.01	1.09	0.59	F	-------	Company	---	('33)	30

SYSTEM: No. 10—North Amer. Co. No. 12—Middle West Corp. No. 13—Tele. Bond & Shr. Nos. 15 and 16—Southern Ry. Nos. 17 and 18—Cons. Elec. & Gas. Nos. 27 and 28—N. Y. Central. No. 29—Assoc. Gas & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
							— In millions of $ —										
1		**Monmouth Cons. Water** 1st A 5s,'56	J1-D	B1	t101	Y 95	101-102	4.90	4.83	---	3.6	0	3.9	101¾	68	101	93½
2		**Monmouth T. & M. Gtd.**1stA5½s,'38	F1-A	---	---	Z	f13 bid	Dflt. 2-1-32		---	0.7	0	---	98	6½	20	10
4		**Monon. Coal**Co.N.-Cum.Inc.5s,7-1-55	Mar. 1	C	g100	Z	f16-19	3-1-39 int. not pd.		---	1.3	0	1.6	35	10	19	10
5		**'Monongahela Lt. & Pr.** 1st 5s, '49	J1-D	A1+	N.C.	X	119 bid	4.20	2.80	---	1.7	0	---	123	96	122	115
6	●	**Monongahela Ry.** 1st A 4s, '60	M1-N	A1	c	X	105⅝	3.79	3.61	195	11.5	0	11.5	111¼	98⅜	106¾	101½
7		**'Monon. River Cons. C. & C.**1st6s,'49	A-O1	A1	N.C.	X	116 bid	5.17	4.04	---	3.1	0	---	127	100	118½	109
8		**Monongahela South. R. R.** 5s, '55	A-O1	A1+	N.C.	X	116 bid	4.31	3.67	---	2.0	0	5.5	130	85	118	110
9		do Gen. 6s, '55	A-O1	A1+	N.C.	X	124 bid	4.83	3.96	---	2.5	3.0	5.5	132½	97	125	115
10		**Monongahela Val. Wtr. A** 5½s, '50	J1-J	B1+	y101	X	102 bid	5.39	5.24	---	0.7	0	0.7	105	68	103¼	101
11	●	**Monon. W. Penn. P. S.** 1st 4½s,'60	A-O1	A	t107½	X	109¾	4.10	3.82	1,097	22.0	0.5	33.0	108½	99	110¾	103
12	●	do 6% Debs., '65	A-O1	B1	t110	Y101	109½	5.48	5.32	1,838	7.5	22.0	33.0	110¼	85	110¼	98
14		**Mont. Dak. Ut. Conv.** Deb. 4½s, '46	A-O1	B	*b103	Y 85	97½-98½	4.56	4.75	---	1.8	11.1	12.9	100	66	98	81½
15		do 1st S. F. 4½s, '54	M1-N	B1+	a	X	105¼ bid	4.27	4.03	---	9.0	0	12.9	--	--	105½	100
16	●	**Mont. Pwr.** 1st & Ref. 3¾s, '66	J-D1	A	e	X	99½	3.77	3.78	5,713	47.0	3.0	61.1	101¼	84	101¼	91¾
17		**Montana, Wyo. & So. R.R.** 5s, '39	M-S1	C1+	---	Z	f38 bid	◆	◆	---	0.8	0	0.8	66	18	42	25
20	●	**Montevideo** S. F. 7s, '52	J1-D	★B	---	Z	f41	Dflt. 6-1-32		62	0.9	0	---	103	6¼	55	31½
21	●	do So. Blvd. Loan 6s, '59	M-N1	★B	---	Z	f39 bid	Dflt. 11-1-32		41	0.4	0	---	96⅞	6¼	54	45½
22		**Montour R. R.** 1st 5s, '63	F1-A	A1	h	X	104 bid	4.80	4.72	---	1.4	0	1.9	106½	90	106	100
23		**Montreal Apts., Ltd.** Ext. 4s, '54	J1-J	★C1+	t100	-- 62	47-50 (61-65)		**Note	---	3.5	0	4.1	91	41	65½	50

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [t]Pittsburgh S. E. [10]Baltimore S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. at 103 begin. 5-1-40. b On 1st day of any month on 60 days' notice. c As a whole at 105, beginning 5-1-40; for S. F. at 103. e At any time as a whole on 30 days' notice at *106; for S. F. at 103. g For S. F. only. h As a whole only at 105; for S. F. at 102½. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆Princ. dflt. 9-1-39. Int. due 9-1-39 pd. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Wtr. Opr.	1.32	1.09	1.14	1.15 1.22	12 Se.	1.11	1.36	12-31-38	0.04	0.17	0.04	2	-------	W. C. Langley	95	('26)	1
2	Finance	Liquidation plan filed 4-25-38. Deposit of 66⅔% necessary.											2	-------	A. B. Leach	99	('28)	2
4	Min.&Met.	---	---	---	--- ---	----	---	---	Cont. by Chi. & Ind. Coal				0	Pd. 2% 3-1-38	----------	---	('36)	4
5	Ut. Oper.	[6]G4.43	G4.73	G4.68	G4.48 G4.63	12 Se.	G4.37	G4.65	Duquesne Lt.—Guar.				NL	-------	----------	---	('99)	5
6	Rail	Called $117,000 at 103 5-1-39 at Union Tr., Pitts., Pa.							Gtd. by 3 R. R. Cos.				0	2 3 4 6 11 b	Kuhn, Loeb	101½	('35)	6
7	Min.&Met.	[6]Ad0.27	Ad0.42	A0.15	Ad1.96 Ad0.85	12 Se.	Ad2.25	Ad0.60	Pitts. Coal—Assum.				0	-------	----------	---	('99)	7
8	Rail	Operated under Lease by Union R. R. Pa.							U. S. Steel—Guar.				NL	-------	----------	---	---	8
9	Rail	Operated under Lease by Union R. R. Pa.							U. S. Steel—Guar.				0	-------	----------	---	---	9
10	Wtr. Opr.	G1.29	G1.31	G1.26	G1.14 G1.18	12 Se.	G1.13	G1.17	Am. W. W. & El.—Guar.				2	-------	F.W.Chapman	97½	('25)	10
11	Ut. Oper.	1.67	1.73	1.79	1.58 1.85	12 Se.	1.59	1.75	12-31-38	0.66	2.28	2.73	0	-- 4 11 b	W. C. Langley	100	(35)	11
12	Ut. Oper.	do	do	do	do do	do	do	do	do	do	do	do	†02	-------	W. C. Langley	100	('35)	12
14	Ut. Oper.	Each bond conv. into 40 shrs. Common stock thru 10-1-40 & 30 shrs. thereafter.											0	-------	Paul & Co.	100	('36)	14
15	Ut.Oper.	[6]1.55	1.82	1.92	1.94 2.30	12 Ju.	---	2.03	9-30-39	0.53	1.35	1.13	--	4 9 11 12 b	Blyth & Co.	101	('39)	15
16	Ut. Oper.	[8]1.95	2.34	2.37	2.00 2.18	12 Se.	2.06	2.06	12-31-38	1.14	4.21	3.39	0	4 9 11 12 b	J.W.Seligman	101	('36)	16
17	Rail	8-15-39 Plan off. ea. $1,000 bd., $150 on acct. of princ.; ext. of mat. to 9-1-49, with int. on a 3% fxd. & 2% non-cum. inc. basis.																17
20	Uruguay	Holders off. like amount new Rep. of Uruguay 3⅞-4⅛-4½%, due 1978.											F	-------	Dillon, Read	97	('22)	20
21	Uruguay	Holders off. like amount new Rep. of Uruguay 3¾-4-4⅛%, due 1979.											F	-------	Guaranty	93¼	('26)	21
22	Rail	9.57	12.49	11.52	-- ---	------	----	---	12-31-38	0.33	0.59	0.33	NL	--- [4] --	MellonNat.Bk.	101½	('13)	22
23	Real Est.	Maturity extended from 1948 & int. reduced from 5½% to 4% in June, '39.											F	-------	Royal Sec.	97	('28)	23

SYSTEM: Nos. 1, 10, 11, 12—Amer. Wtr. Wks. & Elec.; No 4—Chic., Indpls. & Louis.; No. 5—Standard Gas & Elec.; No. 7—Pittsburgh Coal. Nos. 14, 15 and 16—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA											
1		**Montreal Isl. Pr.** 1st S. F. 5½s, '57	M1-N	B1+	102	X	95 bid (103 bid)		Note	---	†9.1	0	9.1	107	62	105½	95
2		**[s]Mont.L.,Ht. & Pr.**Cv.Ref.3%Nts.,'49	J-J1	A	N.C.	AX	80-84 (96 bid)		**Note	---	15.0	75.6	95.6	---	---	102⅛	99
3		do 1st Coll. Tr. S. F. 3½s, '56	F1-A	A1	*t103	X	81-83 (99½-100½)		**Note	---	10.0	14.0	95.6	104¼	94¾	105	91
4		do 1st & Coll. Tr. 3½s, '63	J1-J	A1	t104	X	87-87½ (97-98½)		**Note	---	14.0	14.0	95.6	100¼	94	103¾	86
5		do 1st & Coll. Tr. 3½s, '73	J1-J	A1	*101	X	78-80 (95-96)		**Note	---	22.6	14.0	95.6	101	90	103	87
6	●	**Montreal Tramways** 1st&Ref. 5s,'41	J-J1	B1	‡105	Y —	77½ (97-98)		Note	187	21.4	0	47.9	104⅞	72	99½	75
7	●	do Gen. & Ref. A 5s, '55	A1-O	C1+	*103	Y 68½	74 ask (72½-73½)		Note	5	17.4	21.4	47.9	96⅜	59¼	72½	70
8	●	do Gen. & Ref. B 5s, '55	A-O1	C1+	*103	Y —	72 ask (72½-73½)		Note	1	2.3	21.4	47.9	96¾	63½	67⅛	67⅛
9	●	do Gen. & Ref. C 4½s, '55	A1-O	C1+	*102	Y 66	45-48 (68½-70)		Note	---	2.3	21.4	47.9	88½	57¾	---	---
10	●	do Gen. & Ref. D 5s, '55	A1-O	C1+	*102	Y—	68 ask (72½-73½)		Note	---	4.8	21.4	47.9	95⅞	74	---	---
11	●	**Morris & Essex** 1st & Ref.3½s,2000	J-D1	B	N.C.	Y 48	40	8.75	---	1,108	35.0	0	---	97½	47	56⅛	36
12	●	do Cons. A 5s, '55	M-N1	C1+	N.C.	Y 44	41	12.20	---	1,002	10.0	35.0	---	109	34⅞	54	30½
13	●	do Cons. B 4½s, '55	M-N1	C1+	N.C.	Y 42	37½	12.00	---	1,755	15.0	35.0	---	103¼	34½	49	29
14		**Morris Plan Shares** Sec. Conv.6s,'47	M-S1	★C1+	102	Y 87	91-92	6.52	7.34	---	3.0	0	---	94	10	93½	84
15		**MorrisonHot.Cp.**Cum.Inc.5½s,10-1-57	M1-N1	C	100	Z	f2-3	11-1-39 int. not pd.		---	2.9	0.8	3.7	---	---	3½	2
16		**Mortbon Corp. of N. Y.** A 2½-5s, '41	J1-D	★C1	100	Z	99 bid	††	††	---	1.8	---	11.1	98	79	99	95½
17		do Coll. Tr. B 2½-5s, '46	J1-D	★C1	100	Z	80 bid	††	††	---	2.7	---	11.1	76	55	80	66
18		do Coll. Tr. C 2½-5s, '51	J1-D	★C1	100	Z	70 bid	††	††	---	2.9	---	11.1	66	50	70	62
19		do Coll. Tr. D 2½-5s, '56	J1-D	★C1	100	Z	69 bid	††	††	---	3.6	---	11.1	65	49	69	61
20		**Mtge. Bk. of Ven.** (See Ven. Prov.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
21		**Mtge. Bd. Co. (Md.)** C. T. 3-6s,'53	J-D1	---	100	— 91½	98 bid	◆	◆	---	1.1	0	---	91	40	98½	90
22		**Mtge. & R. E. Co.** Cm. In. 2-5s, '55	---	---	---	Z	f33½-34½	†	†	---	9.3	0	11.0	46½	23¾	35	27½
24		**Mosinee Paper Mills** 1st 5s, '51	A1-O	B	100	Y 61½	68 bid	7.35	---	---	1.4	0	2.1	98	57	68	56
25		**Motor Tran. Co.** 1stCum.Inc.6½s,'52	J1-J	C	c100	Z	f64-69	Pd. 3¼% 7-1-39		---	1.6	0	1.7	37	4	64	26½
27		**Mount Hope Bridge** 1st 5s, '69	J-D15	B	102	Y 76	82 bid	6.09	6.35	---	1.3	0	2.6	81	15	85	62
28		do 2nd Conv. Cum. Inc. 8s, 12-15-69	Jn.15	C	102	Z	f22 bid	6-15-39 int. not pd.		---	1.3	1.3	2.6	25	1	23	16½

MARKETS: ●N. Y. S. E. [t]Traded N. Y. Curb. [s]Montreal S. E. **REDEEMABLE PRICES:** c At any time on **15 days'** notice, plus unpaid cum. int. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** f Bonds dealt in flat. ††2½% fixed; 2½% cum. inc. basis. Paid 2¼% 6-1-39. †Pays int. on Jan. 1, or oftener at discretion of directors, at rate of 2% or more up to 5% if earned, cum. Paid 2% 2-20-39 and 2% 9-30-39. ◆Pays 3% to 11-30-43, 4% to 1130-48, 5% thereafter, plus addit'l noncum. int. payable ann. (June 1) out of excess inc. not to exceed 6% in any one year. Pd. 2½% 6-1-39. **OUTSTG. AMT.:** †$6,669,500 held by Mont. Lt., Heat & Power Consolidated.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Ut. Oper.	[6]¶1.18	¶1.19	¶1.22	¶1.20	1.22	------	---	---	12-31-38	---	0.06	0.38	F	Pay. in U. S., Can. & £ funds.			('27)	1
2	Ut. Oper.	Offered in exch. for Co.'s 3s, '39. Conv. into 1½ shrs. Com. stock per $50 bond.												F	-------	Company	---	('39)	2
3	Ut. Oper.	3.62	3.60	4.32	3.77	4.00	------	---	---	12-31-38	13.17	16.29	8.05	F	-------	Company	98½	('36)	3
4	Ut. Oper.	Issued in exch. for Beauharnois Pwr. Corp. 5s, '73.												F	-------	----------	---	('38)	4
5	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Company	---	('36)	5
6	Ut. Trac.	▲1.15	▲1.26	▲0.82	▲0.80	---	------	---	---	12-31-38	2.45	3.26	1.05	F	Pay. in U. S., Can. & £ funds.			('11)	6
7	Ut. Trac.	do	do	do	do	do	do	do	do	Cont. by United Sec.				F	Pay. in U. S., Can. & £ funds.			('25)	7
8	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('25)	8
9	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('99)	9
10	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. & £ funds.			('30)	10
11	Rail	G1.08	G0.98	G0.88	G0.49	G0.98	12 Se.	G0.45	G0.79	D., L. & W.—Guar.				NL	3 7	Kean, Taylor	4.20	('13)	11
12	Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------	J. P. Morgan	102½	('30)	12
13	Rail	do	do	do	do	do	do	do	do	D., L. & W.—Guar.				2	-------	J. P. Morgan	96½	('30)	13
14	Finance	(Now Industrial Bancshares Corp.).								Ind. Finance Corp.—Guar.				2	-------	Redmond	100	('27)	14
15	Real Est.	Issued under reorg. in exchange for Moir Hotel 5s, '48.								5-31-38	0.03	0.10	0.89	0	11% arrears to 11-1-39.			('38)	15
16	Finance	---	▲0.44	▲¶1.01	▲¶1.91	---	------	---	---	5-31-39	0.86	0.92	0.41	0	Unpaid int. of 6% to 6-1-39.			('35)	16
17	Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpaid int. of 6% to 6-1-39.			('35)	17
18	Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpaid int. of 6% to 6-1-39.			('35)	18
19	Finance	do	do	do	do	do	do	do	do	do	do	do	do	0	Unpaid int. of 6% to 6-1-39.			('35)	19
20	-------	---	---	---	---	---	------	---	---	------	---	---	---	0	-------	----------	---	---	20
21	Real Est.	Issued in exchange for 1st mtge. ctfs., Series 4, 5 and 7 of Mtge. Co. of Md., Inc.												0	Gtd.princ.&fxd.int.by Md.Cas.			('33)	21
22	Real Est.	---	---	$3.39	$1.95	---	------	---	---	Spec. coup. attached.				Liq. pay. of princ. amtd. to 30%, 9-30-39.					22
24	Paper	[4]1.05	▲3.64	▲1.07	▲d1.58	---	------	---	---	5-31-39	0.08	0.99	0.37	0	-------	----------	---	('36)	24
25	Ut. Trac.	---	---	---	---	---	------	---	---	5-31-39	0.16	0.19	0.20	0	32% arrears to 7-1-39.		---	---	25
27	Toll Br.	[5]¶1.48	¶1.48	¶1.81	0.38	---	------	---	---	5-31-39	0.06	0.07	0.03	2	--- ---	Company	---	('32)	27
28	Toll Br.	Each $500 bond conv. into 8 shrs. Cl. "B" stk. prior to mat. After 6-15-37, int. became a cum. fix. charge to ext. earned.																('32)	28

SYSTEM: Nos. 6, 7, 8, 9, 10—United Securities. Nos. 11, 12, 13—Dela., Lacka. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
					— In millions of $ —												
1		**Mountain Ice Co. 1st S. F. 6s, '44**	M-N1	---	*c102½	— 82	80 bid	7.50	---	---	0.5	0	0.5	90	- 74	87	- 75
2		**Mountain States Pwr. 1st A 5s, '38**	J1-J	B	102½	Z	f101½-102½	§§	§§	---	1.3	0	8.2	100¼	- 44	102½	- 87½
3		do 1st B 6s, '38	J1-J	B	102½	Z	f102¼-103¼	§§	§§	---	6.8	0	8.2	102	- 48	103	- 94½
4	●	**Mount'n States T.&T. Deb. 3¼s,'68**	J1-D	A1+	107½	X	107¾	3.02	2.86	1,416	30.0	0	30.0	105¼	-101	110¼	- 99½
7		**Muncie (Ind.) Wtr. Wks. A 5s, '65**	M1-N	A	t105	X	105½ bid	4.74	4.63	---	0.9	0	0.9	105½	-100	106	-103½
8		**Munich (City of) Ext. 7s, to '45**	F-A1	★D1	---	Z	f10-35	†	◆	---	3.5	0	---	---	---	---	---
9		**Munic. Bk. of St. Hessen 7s, to '45**	M-N1	★D1	---	Z	f9-35	†	◆	---	1.3	0	---	---	---	---	---
10		**Mun. G.&E. of Recklingh'n 1st7s,'47**	J-D1	D1	---	Z	f10 bid	†	†	---	1.0	0	---	86	- 16	21	- 5
13		**Munising Paper Co. 1st S. F. 5s,'47**	J-J1	B1	a	Y 93	91-94	5.32	5.95	---	0.7	0	0.7	-00½	- 86	98	- 88
16	●	**Mutual Fuel Gas 1st 5s, '47**	M-N1	A	N.C.	X	113 bid	4.42	3.15	70	4.9	0	---	119	- 90½	117¼	-111
17	●	**Mutual Union Tel. 1st Ext. 5s, '41**	M1-N	B1+	N.C.	X	101 bid	4.95	4.30	67	1.8	0	---	111½	- 75	101	- 97
19		**Narragansett Elec. 1st A 3½s, '66**	J-J1	A1	b	X	109 bid	3.21	3.01	---	33.7	0	33.7	107¼	- 99¼	110½	-101½
20	●	**Nash., Chatt. & St.L.Ry. 1stA4s,'78**	F1-A	B1	‡105	('43) Y 61	65-69⅜	5.76	6.04	150	16.8	0	17.5	98¾	- 46	72½	- 64½
21		do Eq. "C" 2¼s, to '52	M1-S	A1	N.C.	X	---	---	2.00	---	0.7	0	17.5	---	---	---	---
22		**Nashville Gas & Heat. Co. 1st5s,'51**	M1-N	B1	t100	Y 86	97½-100	5.00	5.00	---	0.8	0	0.8	90½	- 65	97½	- 86
23		[11]**Nash. Ry. & Lt. Cons. 5s, '53**	J-J1	---	107½	---	107⅝-108½	Called	1-1-40	---	2.6	0	---	108	- 85	108¼	- 99
26	●	**Nassau Elec. R. R. 1st Cons. 4s,'51**	J1-J	---	N.C.	Y 30½	43	9.30	---	1,122	4.4	0.7	31.1	73½	- 18	46	- 29¼
27	●	do C/D 1st Cons. 4s, '51	J1-J	---	---	---	42¼	9.47	---	1	5.9	0.7	---	---	---	42¼	- 38½
28		do 1st 5s, '44	A1-O	---	N.C.	Y 63½	78½ bid	6.37	---	---	0.7	0	31.1	105	- 35	85	- 65

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [11]New Orleans S. E. **REDEEMABLE PRICES:** a At any time as a whole or in part on 30 days' notice at *105; for S. F. at 102½. b As a whole at any time, or in part on any int. date, on 30 days' notice at *107½; for S. F. at 103¾. c On 1st day of any month on 30 days' notice. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Interest paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding bonds. Subsequent int. in complete default. ◆Princ. dflt. 8-1-33. ◈Princ. dflt. 11-1-33. §§Princ. dflt. 1-1-38, interest continued. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets (in millions of $)	Total Cur. Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Hsld. Pr.	**Earnings not reported.**												2		Marshall,FG&W	98½	('24)	1
2	Ut. Oper.	6-12-39 SEC app'vd. reorg. plan. Hdlrs. off. like amt. of Co.'s 1st 5s, '53.												0		Bonbright	---	('18)	2
3	Ut. Oper.	1.36	1.35	1.39	1.60	---	12 Se.	1.55	1.67	3-31-39	1.18	1.86	1.07	2		H. M. Byllesby	95½	('23)	3
4	Ut. Tel.	---	---	---	3.95	4.90	12 Se.	3.78	4.99	12-31-38	3.27	6.62	4.92	0	1 4 6 10 b	Morg'n St'nley	102	('38)	4
7	Wtr. Oper.	'2.14	1.96	2.14	2.20	---	---	---	---	12-31-38	0.02	0.07	0.07	0		W. C. Langley	103	('35)	7
8	Germany	Hldrs. of ser. mat. '33 and '39, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																	8
9	Germany	Hldrs. of ser. mat. '33 and '39, incl., off. pay. in full in "blocked amortization marks" or exch. mat. against unmat. series.																	9
10	Germany	---	---	---	---	Last full cash int. pay. 6-1-33. Westp.U.El.P.—Assum.								F		E. H. Rollins	98	('28)	10
12	Paper	'2.17	1.96	3.65	1.29	---	---	---	---	12-31-38	0.15	1.24	0.28	0		Sec. Co., Milw.	100	('37)	12
16	Ut. M. G.	A1.88	A1.54	A1.68	A1.98	A1.46	12 Se.	A1.41	A1.48	**Peo. Gas Lt. Co.—Assum.**				NL					16
17	Ut. Tel.	▲G2.11	▲G2.46	▲G1.76	▲G0.61	G1.30	12 Ju.	▲G0.27	▲G0.89	Western Union—Guar.				0	11	Blodgett	104	('11)	17
19	Ut. Oper.	2.76	2.94	2.98	2.55	2.60	12 Ju.	2.80	2.60	12-31-38	0.35	3.29	3.93	0	1 2 3 4 5 a	1st of Boston	102.83	('35)	19
20	Rail	1.12	1.03	0.69	1.09	1.44	12 Se.	0.79	1.32	8-31-39	3.86	6.23	1.31	0		J. P. Morgan	97	('28)	20
21	R. R. Eq.	**Principal amount of $58,000 Equipment Trust Certificates due each March 1.**												0	4 11 b	Cal'nBros.&H.	---	('37)	21
22	Ut. Oper.	---	---	2.29	2.45	---	9 Se.	2.29	2.12	9-30-39	0.17	0.32	0.08	0			---	('37)	22
23	Ut. Oper.	Ent. iss. call. at Guar. Tr., N. Y. Bds. may be pres. pr. to red. with 1-1-40 & subseq. cpns. attach. & rec. 107½ and int. to surr. date.																	23
26	Ut. Trac.	2.00	1.42	0.90	1.00	---	3 Se.	0.63	0.92	Now Bklyn.-Queens Tran.				NL		Guaranty	97½	('07)	26
27	Ut. Trac.	---	---	---	---	---	---	---	---	---	---	---	---	---			---	---	27
28	Ut. Trac.	As of 3-1-39 an agreement was reached with City of N. Y. for sale of properties.												NL			---	('94)	28

SYSTEM: Nos. 2, 3—Standard Gas & Elec. No. 4—Bell System. No. 7—Amer. Wtr. Wks. & Elec. No. 16—Peoples Gas Lt. & Coke. No. 17—Western Union Tele. No. 19—New Eng. Pwr. Assn. Nos. 20, 21—Louis. & Nash. No. 23—Commonwealth & South. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12, and Trust funds in 4. b Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ — Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		**Nassau Ld. Bk.** 1st S. F. 6½s, '38	M1-S	★D1	---	Z	f9½ bid	◆	◆	---	0.3 0	---	91	16	31½	4
3		[1]**Nassau & Suffolk Ltg.** 1st 5s, '45	F1-A	B	a105	Y 85½	98	5.10	5.45	407	3.4 0	3.4	107	72¾	99	77
5	●	**National Acme** 1st Ext. 4½s, '46	J-D1	B1+	*101½	X	101¼ bid	4.44	4.29	2	0.7 0	1.0	104¼	53	102	100½
9		**National Bk. of Panama** A 6½s, '46	J1-J	★C1+	---	Z	f81 bid	Dflt. 1-1-33		---	0.7 0	---	100	25	100	75
11		do B 6½s, '47	M1-N	★C1+	---	Z	f81 bid	Dflt. 5-1-33		---	0.8 0	---	100	25	99	76
13		do C 6½s (now 4s), '48	A1-O	★C1+	‡101	Z	76 bid	5.26	8.00	---	0.8 0	---	98	25	76	55
14		do D 6½s (now 4s), '49	F1-A	★C1+	‡101	Z	76 bid	5.26	7.70	---	0.9 0	---	99	30	76	55
16		**Nat'l Cent. Sav. Bk.** Sec. S.F.7½s, '62	F1-A	★C	---	Z	f5-8	Pd. $8.75 8-1-39		---	0.6 0	---	90	5½	8	3
17		**Nat'l Cons. Bd. Corp.** Coll Tr.3-6s, '53	J-D1	---	100	— 81½	86 bid	‡‡	‡‡	---	0.6 --	---	88½	69	89	80
18		**Nat'l Cont. Corp.**(w.w.) Deb. 5½s, '52	A1-O	B	105	Y 85	93-95	5.79	6.06	---	1.9 0	2.5	100	73	95	79
19	●	**Nat'l Dairy Prods.** Deb. 3¾s, '51(w.w.)	M1-N	A	c	▲X	106	3.54	3.12	4,961	56.9 0	60.0	108⅜	92½	108	99
20		**National Debenture** 4-6s, '53	J-D1	---	100	--- 47	52 bid	†	†	---	1.9 —	---	54½	30	53	48
22	●	**Nat'l Distil Prod.** Conv. Deb. 3½s, '49	M1-S	B1+	*t103	▲X	103¾	3.37	3.03	1,415	22.5 0	22.5	--	--	105	95¼
23		**Nat'l Fireproofing** 1st Cv. A 5½s, '46	M-N1	B	*t104	Y 85	95 bid	5.79	6.40	---	0.7 0	3.4	124	74	96	87
24		do Cum. Conv. Inc. 5s, '52	M1-N	C	t105	Z	f22-24	††	††	---	2.6 0.7	3.4	72	16	28	19
26		**National Gas & Elec.** 1st A 5s, '53	F-A1	B1	e105	Y 87½	95-96½	5.18	5.35	---	1.5 0	1.8	99½	57½	96	84
27		**National Grocers, Ltd.**, 1st 4s to '47	A-O1	A	‡102½	X	---	**Note	(3.72)	---	0.9 0	0.9	—	—	—	—
28	●	**Nat'l Gypsum Co.** S.F. Deb. 4½s, '50	M1-N	---	*t102¾	---	--------	Called 12-4-39		190	3.2 0	---	105	100½	106	100
28a		do S. F. Deb. 3⅞s, '54	M-S1	B1+	---	---	All placed privately			---	5.0 0	5.0	--	--	--	--
29		**Nat'l Hotel of Cuba** Inc. 6s, '59	M-S1	C	b	Z	f6½-7	9-1-39 int. not pd.		---	5.4 0	5.4	19	1	6½	1
30		[2]**Nat'l Hung. Ind. Mtg.** 1st S.F.7s, '48	M-N1	★C	---	Z	f5-8	Pd. $8.75 11-1-39		---	2.0 0	---	84	8	9¼	2
31		**Nat'l Ice & Cold S. Ext.** 3½-6s, '52	J-D1	C1	105	Z	f47-50	◈	◈	---	1.4 0	3.2	70	10	52	45

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]St. Louis S. E. [4]New Orleans S. E. **REDEEMABLE PRICES:** a As a whole only, except for S. F. b At 102½; for S. F. at 100. c At any time on 30 days' notice at *105; for purchase fund at 100½. e At any time on 30 days' notice, also for S. F. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Pays 4% thru 12-1-43; 5% thru 12-1-48; 6% thereafter. Addtl. int. pay. if earned each June 1, but in no event shall total int. during any year exceed 6%. Pd. 2% 6-1-39. ‡‡Pays 3% fixed int. to 12-1-43; 4% to '48; 5% thereafter, plus addtl. int. (ann. 6-1) up to 6%. Paid 1½% 6-1-39. ◆Int. pd. 30% in cash, 70% in Rm. scrip for March 1, 1934. Int. due Sept., '34, to Sept., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ◈Pays 3½% thru 12-1-39; 6% thereafter. Pd. 1¾% 6-1-39. ††Int. becomes fixed charge upon retirement of 1st Mtge. bonds, or sooner upon pay't of any div. on Cap. stk. 5-1-39 int. not paid. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No.	Country	FINANCIAL DATA AND REMARKS													MISCELLANEOUS			
		Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Germany	Two plans: (1) equal exch. for Prov. of Hanover 2nd 6½s, '40; (2) cash pay. in Rm.												F		Halsey, Stuart	97½	('28)	1
3	Ut. Oper.	1.66	1.36	1.19	1.24	1.65	12 Se.	1.03	1.56	12-31-38	0.07	0.57	0.49	0	10 11 12	W. E. R. Smith	95	('15)	3
5	Mach.	6.01	8.22	41.66	4.50	---	------	---	---	12-31-38	0.45	4.31	0.48	†2	-------	Otis	99	('27)	5
9	Panama	7-30 Offers to pay back interest at the rate of 4%.								------	---	---	---	F	-------	Morg'nLiverm.	100¾	('25)	9
11	Panama	7-30 Offers to pay back interest at the rate of 4%.								------	---	---	---	F	-------	Otis & Co.	101⅛	('27)	11
13	Panama	Reduction of interest to 4% approved 7-6-36.								------	---	---	---	F	-------	Folds, Buck	100	('26)	13
14	Panama	Reduction of interest to 4% approved 7-6-36.								------	---	---	---	F	-------	RoyalFin.Corp.	89½	('29)	14
16	Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40. Last full cash int. pay. 8-1-31.												F	-------	F. J. Lisman	100	('27)	16
17	Hld. Co.	[8]▲d1.63	▲0.40	---	▲d5.50	Princ. & fixed int. guar. uncond. by Md. Casualty.								2	-------	----------	---	('33)	17
18	Paper	---	---	3.49	2.10	---	------	---	---	12-31-38	0.18	0.99	0.36	0	-------	Bond&G'dwin	100	(('37)	18
19	Food	[8]4.28	5.23	4.83	5.30	5.45	6 Ju.	4.63	6.31	12-31-38	16.91	64.82	24.95	0	Called $914,500 11-1-39.			('36)	19
20	Real Est.	---	---	---	---	---	------	---	---	Int. gtd. by Md. Casualty				†2	-------	----------	---	('33)	20
22	Misc.	[4]11.79	11.33	11.40	11.22	8.70	9 Se.	6.13	8.62	3-31-39	8.01	55.28	5.59	0	-------	Glore, Forgan	100½	('39)	22
23	Bldg. Mat.	Conv. into 90 shares Common stock to 11-1-42, etc.								12-31-38	0.24	1.28	0.32	0	-------	F. J. Young	100	('36)	23
24	Bldg. Mat.	Each $100 bond conv. into 5 Com. shrs., plus 1 shr. Com. for each $20 unpaid interest. Accums. of 12½% to 11-1-39.																('36)	24
26	Ut. Hold.	[5]2.46	3.30	3.07	2.14	3.00	12 Se.	2.17	2.67	9-30-39	0.12	0.49	0.16	3	-------	Company	---	('33)	26
27	Ret. Tr.	[4]7.79	7.88	7.52	9.56	---	------	---	---	3-31-39	0.28	4.46	1.01	F	-------	Nes.Th.,Mont.	---	('35)	27
28	Bldg. Mat.	Entire iss. call. at Marine Midland Tr. Co., N. Y. Bonds may be pres. prior to red. & rec. 102¾ and int. to 12-4-39.																	28
28a	Bldg. Mat.	Part proceeds was used to redeem Company's outstanding 4½s, 1950; remainder for working capital.																	28a
29	Real Est.	---	---	Unpaid interest of 48% as of 9-1-39.						6-30-39	0.45	0.48	0.06	2	-------	Nat'l City Co.	---	('29)	29
30	Hungary	Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40.								------	---	---	---	F	-------	Guaranty	94¾	('28)	30
31	Whse.	---	1.22	▲0.85	▲0.61	---	------	---	---	12-31-38	0.23	0.62	0.17	NL	(Formerly 6s)			('13)	31

SYSTEM: No. 3—Long Island Ltg. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1		Nat'l Ind. Loan Deb. A 7s, 1-1-57	QJan.1	---	---	--61	57-60	11.66	---	---	1.0	--	---	89	- 55	70	- 53
3		Nat'l Lt. & Pwr. 1st S. F. 6s, '49	M-N1	B1	*y102¾	Y 91	85-90	(98-101)	**Note	---	2.1	0	2.1	100½	- 55	99	- 92
6		Nat'l Oil Prod. Conv. Deb. 4s, '52	J1-D	B1+	*104	▲X	106-107½	3.72	3.29	---	0.8	6	0.8	104	- 84	106	-101
7		Nat'l Pole & Treating Ext. 6s, '41	J-D1	C1+	t100	Y 66	77 bid	7.79	---	---	1.2	0	1.2	98	- 10	77	- 60
8		[1]Nat'l Pwr. & Lt. Deb. A 6s, 2026	F-A1	B1+	110	Y 94½	112	5.36	5.35	2,094	9.0	s339.0	257.1	108¾	- 50	112	- 98
9		[1] do Deb. B 5s, 2030	M1-N	B1+	t106	Y 88	107¼	4.66	4.65	3,323	9.3	s339.0	257.1	97¼	- 40¾	107¼	- 92½
10		Nat'lPressRldg.(Wash.)3-5s,4-15-50	J1-J1	B	c100	Y 70½	71½ bid	◈	◈	---	5.5	0	7.6	82	- 59	74	- 65
11		do Adj.Non-Cum.Inc.4½s,4-15-50	Apr.15	C	c100	Y 15	f12½-14	P. 1.598%	4-15-39	---	2.2	5.4	7.6	22¾	- 8	18	- 12
12		Nat'l Pub. Serv. Sec. Deb. 5s, '78	F1-A	D1+	---	Z	f30 ask	Dflt.	8-1-32	---	20.0	0	169.1	86¾	- 3⅜	36½	- 25
13		[1] do C/D Sec. Deb. 5s, '78	F1-A	---	---	Z	f29	---	---	167	---	--	---	77	- 3⅝	38	- 27
15	●	Nat'l R. R. of Mexico 1st 4s, '51	A-O1	★D	---	Z	f¼ bid	◆◆	◆◆	6	24.7	28.0	---	8¾	- ½	1	- ¼
17	●	Nat'l Steel 1st (Coll) Mtge. 3s, '65	A1-O	A1	e	X	101⅜	2.96	2.92	2,695	50.0	1.0	66.0	--	--	103⅞	- 92½
19		National Terminals Coll Tr.6½s,'43	A1-O	D1+	---	Z	f25-27	Dflt.	4-1-39	---	0.7	0	1.9	66	- 40	50	- 24
20		Nat'l Thea. 1st A 6½s(now 4s), '42	J1-D	---	102½	Z	46½ bid	8.60	---	---	2.1	1.1	---	62	- 3	47	- 42
21		Nat'l Tower Cp. Ext. S.F. 4-5s, '49	A-O1	---	---	Z	f40-14	††	††	---	1.2	0	1.2	100	- 15	54	- 30
23		National Union Mtge. A 4s-6s,'54	J1-J	★C1+	100	Y 68	82½ bid	♣	♣	---	7.0	0	10.5	79	- 45	84	- 80
24		do Coll. B 3-5s, '54	J1-J	---	100	— 86	95½ bid	◆	◆	---	0.7	0	10.5	93	- 37	98½	- 94
25	●	Naugatuck R. R. 1st 4s, '54	M1-N	B	N.C.	Y 43½	62⅛-73	†Pd.	11-1-39 int.	23	2.5	0	---	93½	- 45	69	- 58
27		[1]Nebraska Pwr. 1st 4½s, '81	J1-D	A1	*t106½	X	111	4.05	3.96	444	18.5	6	20.0	112	- 83	111½	-107½
28		[1] do Deb. A 6s, 2022	M-S1	A	110 ('47)	X	123⅞	4.84	✣3.54	200	2.5	16.5	20.0	126½	- 70¼	123⅞	-114½
29		[1]Neisner Bros. Rlty. Co. S. F. 6s, '48	J-D15	B1+	t110	X	103-105	5.71	5.29	281	2.2	0	2.2	110	- 15	109½	- 96

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [10]N. Y. Real Estate Exchange. **REDEEMABLE PRICES:** c As a whole at any time or in part on any int. date on 30 days' notice. e At any time on 30 days' notice at 104; for S. F. at 101, begin. 4-1-50. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** ◈3% fixed; 2% if earned cum. Pd. 2½% 7-1-39. ♣Pays 4% to '44; 5% to '49; 6% thereafter. Pd. 2% 7-1-39. ◆Pays 3% to '44; 4% to '49; 5% thereafter. Pd. 1½% 7-1-39. †Int. due 5-1-38, 11-1-38 & 5-1-39 paid in June, 1939. ††Pays 4% thru 4-1-42; 5% thereafter. Pd. 2% 10-1-39. ✣Yield to first call date. ◆◆Dflt. 4-1-14. Coups. subsequent to 10-1-13 pd. in notes non-int. bearing receipts; or part pay'ts in cash to 7-1-24. No pay'ts since to 10-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Finance	Profit sharing ctfs. attached. Participating payments:								1936, 1¼%; 1937, ½ of 1%.				0	-------	F. Auerbach	---	('31)	1
3	Ut. Oper.	1.25	1.24	1.27	1.37	1.60	------	---	---	12-31-38	0.01	0.12	0.08	F	-------	McL., Y., Weir	99½	('30)	3
6	Oil	Each $1,000 deb. conv. into 20 shrs. Com. thru 6-1-40.								12-31-38	0.23	2.55	0.78	0	-------	Jack'n & C'tls	99½	('37)	6
7	Misc.	0.67	d0.44	0.38	d0.13	Paid 10% of principal.				6-30-39	0.33	1.31	0.05	†2	-------	Company	---	('32)	7
8	Ut. Hold.	1.40	1.36	1.48	1.45	1.40	12 Se.	1.45	1.41	12-31-38	35.62	52.02	21.23	2	-------	Company	---	('32)	8
9	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	1st Nat. Old C.	91	('30)	9
10	Real Est.	---	▲1.69	▲1.78	▲1.73	---	------	---	---	3-31-39	0.12	0.14	0.18	0	-------	Company	---	('35)	10
11	Real Est.	---	§2.10	§2.38	§2.21	---	------	---	---	Occup.	11-19-38,	100%		0	-------	Company	---	('35)	11
12	Ut. Hold.	---	---	---	---	---	---	---	---	---	---	---	---	2	-------	E. H. Rollins	93½	('28)	12
13	Ut. Hold.	On Jan. 21, '38, Pa. Ins. Corp. off. each $500 Metrop. Ed. Corp. 6s, '61, for each $1,000 bd.												-	-------	----------	---	---	13
15	Rail	▲A0.27	▲A0.70	---	---	Repts. & nts. iss. never pd.				Nat. Rys. of Mex.—Assm.				NL	------	Speyer & Co.	---	('02)	15
17	Steel	6.42	6.78	9.15	3.81	---	9 Se.	▲3.21	▲5.02	3-31-39	15.41	49.96	11.41	0	----4 a	Kuhn, Loeb	99	('39)	17
19	Whse.	0.89	0.91	1.21	d0.27	10-18-39 plan off. ext. of mat. to '49, with int. on Inc. basis.								†2	-------	----------	---	('33)	19
20	Theatre	Assum. by Bird Th. Corp. & Fed. Thea. 6-1-29. 12-1-30 int. pd. in stk. '32-'34 int. canc.												2	-------	G. E. Barrett	98	('27)	20
21	Real Est.	Maturity extended from '44 to '49 and int. red. from 6½% to 4-5%.												†2	-------	Banc. Am. Blair	99½	('24)	21
23	Inv. Tr.	Both A and B bonds have attached a non-int. bearing note, due 1-1-54, representing												0	-------	----------	---	('34)	23
24	Inv. Tr.	int. at 6% per ann. from 9-1-33 to '54, less int. bdhldrs. received under prov. of bds.												0	-------	----------	---	('34)	24
25	Rail	A1.05	A0.75	A0.46	A0.16	A0.79	12 Se.	Ad0.01	A0.52	N.Y., N.H. & Hart.	Assum.			NL	------	----------	---	('04)	25
27	Ut. Oper.	2.99	2.77	2.81	2.82	2.81	12 Se.	2.81	2.77	12-31-38	0.42	1.67	1.22	0	14678e	Harr. Forbes	102½	('31)	27
28	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4--	Bonbright	90½	('22)	28
29	Ret. Tr.	1.58	1.05	1.05	1.02	---	------	---	---	Neisner Bros. — Controls.				2	-------	G. H. Burr	107½	('29)	29

SYSTEM: No. 3—Iowa-So. Util. Nos. 8, 9—Elec. Bd. & Shr. No. 25—N. Y., N. H. & Hart. Nos. 27, 28—Amer. Pwr. & Lt. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. e Also 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	— in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Nekoosa-Edwards 1st A 6s, '43	J-J1	B	a	Y 92	101-103	5.83	5.07	---	2.3	0	2.3		99½	80	101	90
2		¹Nevada-Calif. El. 1st S. F. 5s, '56	A1-O	B	102½	Y 80	80	6.25	7.09	2,748	23.7	0	26.0		102	47¾	89½	72¼
3		do Deb. 6s, '41	J-J1	C1+	100	Y 97	97½ bid	6.15	8.20	---	1.8	23.7	26.0		101½	53	98½	96½
4		¹New Amsterdam Gas 1st 5s, '48	J1-J	A1	N.C.	X	120-121	4.13	2.13	119	9.8	5.0	---		121½	85¼	123½	114
11		¹New Eng. G. & El. Assn. Co. 5s,'47	M-S1	B	b101	Y 60	65½	7.63	---	3,118	15.7	s1.8	45.9		98	34	73½	55
12		¹ do Conv. Deb. 5s, '48	J-D1	B	•b101	Y 59½	64¼-69¼	7.22	---	957	5.3	s1.8	45.9		95	33¼	73¼	54
13		¹ do Conv. Deb. 5s, '50	M1-N	B	•b102	Y 60	65¾	7.60	---	3,359	18.7	s1.8	45.9		94	33⅞	73¼	54⅛
14		do Deb. 5s, '62	J15-J	B	y103	Y 60	68 bid	7.35	8.08	---	0.9	s1.8	45.9		83½	33	71	53
18		¹New Eng. Pwr. Assn. Deb. 5s, '48	A1-O	B1	101½	Y 89	97½	5.13	5.38	3,392	24.1	s151.9	149.4		101½	29¼	98¾	87⅝
19		¹ do Deb. 5½s, '54	J-D1	B1	101½	Y 90	99⅛	5.52	5.55	2,599	24.5	s151.9	149.4		102⅝	30	100	90
21		¹New Eng. Pwr. Co. 1st A 3¼s, '61	M-N15	A1+	c	X	107½	3.02	2.79	127	10.0	0	10.0		108⅛	97¾	109¾	100¾
21a		do 1st B Bonds, due '69	F-A15	Proposed new issue. Offering postponed.							9.7	--	---		Reg. with SEC 7-14-39			
22	●	New Eng. R. R. Cons. 4s, '45	J-J1	D1+	---	Z	f34¾	Dflt. 1-1-37		127	10.0	1.5	---		94	17½	35	20
23	●	do Cons. 5s, '45	J-J1	D1+	---	Z	f35	Dflt. 1-1-37		139	7.5	1.5	---		103½	18	36½	20
24	●	New Eng. Tel. & Tel. 1st A 5s, '52	J1-D	A1	‡100 ('49)	X	125	4.00	✣2.08	515	35.0	--	101.6		127¼	97½	129	118⅞
25	●	do 1st B 4½s, '61	M1-N	A1	‡100 ('58)	X	125	3.60	✣2.76	272	40.0	--	101.6		125¼	91	129¾	113
26		New Erlanger The(N.Y.)1st6½s,'41	A1-O	★Df	---	Z	f½-1½	Dflt. 10-1-31		---	0.8	0	---		13	1½	1¼	½
28		New Hav. & NorthamptonRef.4s,'56	J1-D	D1+	---	Z	f20 bid	Dflt. 6-1-36		---	2.4	0	---		95	8	20	8

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a At 100 plus 1% for each year or fraction of unexpired life. b On first day of any month on 60 days' notice. c At any time on 30 days' notice at 107½; for S. F. at 104. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** ✣Yield to first call date. f Bonds dealt in flat.

• **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Paper	[4]1.39	1.23	2.04	1.12	---	------	---	---	12-31-38	0.13	2.49	0.58	2	-------	Ill. M. T. Co.	---	('28)	1
2	Ut. Oper.	1.39	1.60	1.51	1.29	1.35	12 Se.	1.34	1.28	12-31-38	0.37	2.73	0.79	2	---[4]--	Spen. Trask	95½	('26)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Spen. Trask	99	('26)	3
4	Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	A2.90	12 Se.	A2.94	A2.95	Cons. Ed., N. Y.—Assum.				NL	---4 11 e	Redm'd Kerr	---	('93)	6
11	Ut. Hold.	[6]1.20	1.25	1.08	P1.07	1.20	12 Se.	1.01	1.23	12-31-38	2.58	5.40	2.95	0	-------	Harris Forbes	99	('27)	11
12	Ut. Hold.	Conv. priv. expired May, 1933.			do	do	do	do	do	do	do	do	do	0	-------	Harris Forbes	97	('28)	12
13	Ut. Hold.	Conv. priv. expired May, 1933.			do	do	do	do	do	do	do	do	do	0	-------	Harris Forbes	91	('30)	13
14	Ut. Hold.	[6]1.20	1.25	1.08	P1.07	1.20	------	---	---	do	do	do	do	0	-------	----------	---	('32)	14
18	Ut. Hold.	1.71	1.58	1.61	1.49	1.60	12 Ju.	1.51	1.57	12-31-38	5.90	16.69	9.95	2	-------	Harris Forbes	100	('28)	18
19	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Harris Forbes	95	('29)	19
21	Ut. Oper.	4.69	4.98	8.22	7.34	8.00	12 Ju.	7.73	7.59	4-30-39	0.59	1.93	1.99	0	1 2 3 4 5 a	Lehman Bros.	103½	('36)	21
21a	Ut. Oper.	Proceeds will be used to acquire properties of Bellows Falls Hydro-Elec.												---	-------	----------	---	---	21a
22	Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	-------	----------	---	---	22
23	Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												0	-------	----------	---	---	23
24	Util. Tel.	2.47	2.75	2.60	2.43	2.70	9 Se.	2.63	2.97	12-31-38	2.28	14.40	6.41	0	1 2 3 4 5 c	J. P. Morgan	97½	('22)	24
25	Util. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 c	J. P. Morgan	94½	('26)	25
26	Theatre	Prop. repossessed; no dists. to bondhldrs. yet; gtd. by 2 cos.					------	---	---		---		---	2	-------	Robjent Mayn'd	100	('27)	26
28	Rail	As of 12-30-38 New Haven filed revised plan with Federal Court and I. C. C.												NL	-------	----------	---	---	28

SYSTEM: No. 6—Cons. Edison, N. Y. Nos. 11, 12, 13, 14—Assoc. Gas & Elec. Nos. 18, 19, 21—Int'l Hydro. Nos. 22, 23 and 28—N. Y. N. H. & Hart. Nos. 24, 25—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. e Also for Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**New Hav. Wtr.** 1st & Ref. B 4½s,'70	A-O1	A1	105 ('40)	X	108 bid	4.16	✣0.88	---	1.5	0	6.5	117	94	113	107
2		do 1st C 4½s, '81	M-S1	A1	105 ('41)	X	114¼ bid	3.93	✣---	---	0.6	0	6.5	117½	94	117	111
6		**N. J. Hud. Riv. Ry. & Fy.** 1st 4s,'50	M1-S	B	105	Y 55½	61 bid	6.56	---	---	2.0	0.6	---	76	27	69	58
7	●	**N. J. Junct. R. R.** 1st Curr. 4s,'86	F1-A	B1	N.C.	Y 70	74⅞ ask	5.35	5.48	1	1.7	0	---	102	82½	73	73
8		**N. J. & N. Y. R. R.** Ext. 5s, '38	J1-J	D1	---	Z	f1-3 P. & I. dflt. 1-1-38			---	0.6	0.4	5.5	65	1	1½	⅛
10	●	**N. J. Power & Light** 1st 4½s, '60	A-O1	A	105	X	108½	4.15	3.90	751	13.9	0	14.2	108½	68½	110	105⅝
11		**N. J. Water** 1st A 5s, '50	F-A1	B1+	c	X	101½ bid	4.93	4.82	---	1.6	0	1.6	103	55	103	99
12		New London North. **R. R.** 4s, '40	J-J1	A1	N.C.	X	97 bid	4.12	9.79	---	1.5	0	1.5	106	60	99½	95
13		**N. Mex. Gas Co.** S. F. A Conv. 5s,'51	M15-N	B1+	a	▲X	100 bid	5.00	5.00	---	1.4	0	1.4	100¼	85	103½	97½
14		**New Mex. Pwr. Co.** 1st A 5s, '58	J1-J	B1	e103	Y 85	99 bid	5.05	5.08	---	0.7	0	---	98	50	99½	87
19		¹¹**New Orl. City & Lake** Cons. 5s,'43	J1-J	B1+	b110	X	104 bid	4.80	3.55	---	1.8	0	---	106¼	70	107¾	103
20		¹¹**New Orl. City R. R.** Gen. 5s, '43	J-J1	B1+	N.C.	X	104¾ bid	4.77	3.55	---	3.2	2.0	---	106	64	107½	103
21	●	**New Orleans Gt. North.** 1st 5s, '83	J-J1	B1	y105	Y 58½	74½	6.71	6.85	225	§5.9	0	---	98	38	78	65
22	¹¹	do Cum. Inc. 5s, 2032	J-J1	C	t100	Z	f15-16 7-1-39 int. not pd.			---	§4.1	5.9	---	45	7	18½	13
23	●	**N. O. & Nor'east R. R. Ref.** 4½s,'52	J1-J	C1+	‡107½	Y 47½	55	8.18	---	225	7.2	1.4	8.6	99	29	59¾	46⅝
24		do P. L. 5s, '40	M-N1	B1	N.C.	X	99-100	5.00	5.00	---	1.4	0	8.6	103½	50	99	91
26	●	**New Orl. Pub. Serv.** 1st A 5s, '52	A-O1	B1+	g102	X	105⅞	4.72	4.40	1,210	11.9	5.9	44.5	103⅜	38	107½	102
27	●	do 1st & Ref. B 5s, '55	J1-D	B1+	g103	X	106¾	4.68	4.39	1,218	17.9	5.9	44.5	104	38	106½	102
28	¹	do Ext. (Stpd.) 5s, '42	J-J1	B1	100	Y 96	102	†4.90	†4.17	556	3.0	35.7	44.5	100½	32½	104	99¾
29	¹	do Cum. Inc. 6s, Nov. 1, '49	J1-D1	B	h100	Y 86	103½	3% pd. 12-1-39		1,081	4.6	40.8	44.5	92½	25	103½	89⅞

MARKETS: ●**N. Y. S. E.** ¹**Traded N. Y. Curb.** ¹¹**New Orleans S. E.** **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice at 104; for S. F. at 101½. b For S. F. only. c At any time on 60 days' notice at 101; in event properties are sold, at 100. e On 1st day or any month, or on any int. date on 30 days' notice. g At any time on 6 weeks' notice. h At any time on 4 weeks' notice. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Based on 90% unpaid princ. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** §Includes $2,229,000 & $214,000, respectively, held by Gulf, Mob. & North.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Wtr. Op.	[1]2.44	2.62	2.75	2.70	2.75	------	---	---	12-31-38	0.15	0.48	0.45	2	3 4 5 10 e	C.W.Scranton	100¾	('30)	1
3	Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2	3 4 5 10 e	C.W.Scranton	---	('31)	3
6	Ut. Trac.	L0.75	L0.79	L0.51	L0.80	---	------	---	---	P.S.Coord.Tran.—Lessee.				NL	------	Millet. R. & H.	87½	('07)	6
7	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Se.	G0.54	G0.91	N. Y. Cent.—Guar.				0	------	Drexel, Morg.	103½	('57)	7
8	Rail	d6.02	d6.54	d6.72	d5.33	---	------	---	---	12-31-38	0.05	0.08	1.86	NL	------	----------	---	('92)	8
10	Ut. Oper.	2.58	2.53	2.92	2.50	---	12 Se.	2.66	2.42	12-31-38	0.30	0.89	0.82	0	1 2 3 4 6 c	Halsey,Stuart	101½	('30)	10
11	Wtr. Op.	[2]1.54	1.55	1.73	1.64	1.68	12 Se.	1.67	1.65	12-31-38	0.10	0.14	0.06	2	---- 10	P.W.Chapman	91½	('25)	11
12	Rail	---	---	---	---	---	------	---	---	Cent. Vt. Ry.—Lessee				NL	2 3 [4] 6 9	Strong,Sturgis	99¼	('10)	12
13	Ut. Oper.	---	▲1.78	3.53	3.99	4.20	6 Ju.	5.40	7.18	6-30-39	0.04	0.29	0.22	0	------	E. H. Rollins	99	('37)	13
14	Ut. Oper.	[2]¶1.79	¶1.70	¶1.51	¶1.87	---	------	---	---	Fed. Lt. & Trac.—Contr.				2	------	Bodell & Co.	94½	('28)	14
19	Ut. Trac.	A1.34	A1.32	A1.54	A1.60	A1.75	12 Oc.	A1.51	A1.74	N. Orl. Pub. Ser.—Assum.				NL	------	----------	---	('93)	19
20	Ut. Trac.	do	do	do	do	do	do	do	do	N. Orl. Pub. Ser.—Assum.				NL	------	----------	---	('98)	20
21	Rail	L1.38	L1.85	L1.58	L1.15	L1.65	12 Se.	L0.98	L1.46	Gulf, M. & No.—Lessee.				0	------	Company	---	('33)	21
22	Rail	Accumulated unpaid interest of 27¾% as of 7-1-39.								Gulf, M. & No.—Lessee.				0	Paid 2¼% on 12-17-37.		---	('33)	22
23	Rail	0.64	1.02	1.59	1.12	---	------	---	---	12-31-38	0.58	1.17	0.67	NL	------	National City	86¼	('19)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Kean, Taylor	102½	('15)	24
26	Ut. Oper.	1.33	1.32	1.54	1.60	1.75	12 Oc.	1.51	1.74	12-31-38	3.10	5.05	3.56	2	------	Dillon, Read	90	('22)	26
27	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	94½	('25)	27
28	Ut. Oper.	Paid 10% of Principal			do	Call. $900,000, 12-29-39, at New York Trust Co., N. Y.								NL	------	Company	---	('22)	28
29	Ut. Oper.	---	---	---	---	do	do	do	do	do	do	do	do	2	------	Company	---	('22)	29

SYSTEM: No. 6—Pub. Serv. N. J. No. 7—N. Y. Cent. No. 10—Assoc. G. & E. No. 11—Amer. Wtr. Wks. & Elec. No. 13—So. Union Gas. Nos. 19, 20—Elec. Bond & Shr. (New Orl. P. S.). Nos. 22, 23—Southern Ry. Nos. 26, 27, 28, 29—Elec. Bond & Shr. (Elec. Pwr. & Lt.)
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. e Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1	●	**New Orleans Term. 1st 4s, '53**	J-J1	B1	N.C.	Y 60	68¾	5.82	7.68	488	14.0	--	---	100⅜	47	74½	58
2	●	**N. Orl. T. & M. Ry. 1st A 5½s, '54**	A1-O	D1+	---	Z	f36	Dflt.	10-1-35	693	12.3	0	54.0	105½	14½	43	24½
3	●	do C/D 1st A 5½s, '54	A1-O	---	---	Z	f32-34⅞	---	---	54	3.4	0	54.0	57	26½	36	23
4	●	do 1st B 5s, '54	A1-O	D1+	---	Z	f35⅛	Dflt.	10-1-35	395	10.8	0	54.0	100⅝	14	40	24½
5	●	do C/D 1st B 5s, '54	A1-O	---	---	Z	f31	---	---	40	3.5	--	54.0	**54¾**	**24**	35	30
6	●	do 1st C 5s, '56	F-A1	D1+	---	Z	f37½ ask	Dflt.	3-1-36	102	3.6	0	54.0	**101½**	**14¼**	36½	24⅛
7	●	do C/D 1st C 5s, '56	F-A1	---	---	---	f31 bid	---	---	---	1.0	--	54.0	--	--	30	30
8	●	do 1st D 4½s, '56	F-A1	D1+	---	Z	f31-34	Dflt.	2-1-36	187	5.2	0	54.0	95	14⅛	38	24½
9	●	do C/D 1st D 4½s, '56	F-A1	---	---	---	f27 bid	---	---	---	0.7	--	54.0	--	--	--	--
10	●	do Non-Cum. Inc. 5s, '35	A-O1	D1+	---	Z	f28 bid	Pr. & Int.	dflt.	102	1.7	0	54.0	100⅜	12¼	38	23
11	●	do C/D Non-Cum. Inc. 5s, '35	A-O1	---	---	---	f28 ask	---	---	---	0.6	--	54.0	--	--	--	--
12		**New Rochelle Wtr. 1st A 5½s, '51**	M-N1	B	102	Y 88½	97-98½	5.58	5.67	---	4.5	0	5.9	102½	63	97½	86
13		do 1st B 5s, '51	M-N1	B	102	Y 85	95 bid	5.26	5.58	---	1.4	0	5.9	101¼	62	95½	84
14		**New Roosvlt., Inc.** Deb. 5s, 7-1-53	Mar. 1	---	c	---	f8 bid	†	†	---	1.4	--	---	--	--	14	8
15	●	**New So. Wales (State)** S. F. 5s, '57	F1-A	★A	a100	X	77 bid	6.49	7.39	804	21.6	0	---	105½	28	101¾	55
16	●	do Ext. S. F. 5s, '58	A1-O	★A	b100	X	77	6.49	7.30	974	21.9	0	---	105⅝	27½	101¾	56
17		**New Weston Annex** Coll. 3-4s, '45	A1-O	C1+	t100	Y 65	75½ bid	◈	◈	---	1.0	0	1.0	63	40	77	57
18		**N. Y. Aunb., Inc.,S.F.Inc.3-4s, 1-1-56**	M1-S1	★C	t100	⅞	f6 bid	‡‡	‡‡	---	2.4	--	2.4	34	9	27	5
20	19	**N. Y. Athletic Club** 1st 2-5s, '55	J-D1	C1	100	Y 22½	f21½-23	◆	◆	---	4.5	0	5.5	41	10	26¾	17
21	18	do Ext. 2nd S. F. 1½s, '55	J-D1	C	100	Z	f6 bid	††	††	---	0.9	4.5	5.5	8	¼	2½	¼
24	●	**N. Y. C. & Hud. Riv. R. R. 3½s,'97**	J-J1	B1+	N.C.	X	78½	4.45	4.55	2,027	94.0	14.3	---	105	67	84¾	75
25	●	do **Lake Shore** Coll. 3½s, '98	F1-A	B1	N.C.	Y 61½	61½	5.69	5.80	609	21.3	158.8	---	99	53	70	56¼
26	●	do **Mich. Cent.** Coll. 3½s, '98	F1-A	B1	N.C.	Y 64	57½	6.08	6.20	369	19.8	108.3	---	97⅝	58⅞	68¾	58
27		do **Spuyten D. & Pt.Mor.3½s,'59**	J-D	B1+	N.C.	X	90 bid	3.88	4.25	---	2.5	0	---	106	58	101	90
28	●	do **30-Yr. 4s, '42**	J-J	B	N.C.	Y 76	86¼	4.63	---	841	9.1	200.5	---	108⅜	63	89	72

MARKETS: ●N. Y. S. E. 18Traded N. Y. Curb. 19N. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole only beginning Feb. 1, 1942, except for S. F. b As a whole only beginning April, 1942, except for S. F. c Non-Callable so long as RFC loan remains outstg., otherwise at any time on 60 days' notice at 100. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††No int. to be pd. until 1st mtge. has been reduced to $4,000,000, then at fixed rate of 1½%. ◆2% fixed; 1% if earned until outstg. amount is reduced to $4,000,000. Paid 1% 6-1-39. ◈3% fixed thru mat. begin. 4-1-40, an addtl. 1% (cum.) is pay. ann. April 1. Pd. 1½% 10-1-39. ‡‡On a non-cum. inc. basis until 9-1-39 (when it becomes cum.) with extra 1% if earned. 9-1-39 int. not paid. †Int. cum. to extent earned and not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Ter.	G1.05	G1.26	G1.05	G0.97	G1.36	12 Se.	G0.77	G1.27	South. Ry—Guar.				NL		Harvey Fisk	93½	('04)	1
2	Rail	0.66	0.40	1.06	0.67	0.76	12 Se.	0.61	0.87	8-31-39	1.88	9.27	27.45	2		Blair & Co.	99	('24)	2
3	Rail	do	do	do	do	do	do	do	do	do	do	do	do						3
4	Rail	6-30-39, Int. paid on cpns. due 4-1-35 on Ser. "A" and "B."								8-31-39	1.88	9.27	27.45	0		W. A. Harr.	98	('24)	4
5	Rail	As of May 10, '39, two plans had been filed, one by an ICC examiner, other (a)													6-30-39, int. pd. on cpns. due 8-1-35.				5
6	Rail	(Joint plan) by Stedman & Nox bondholders' committee.												0		Kuhn, Loeb	100	('26)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do						7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0		Kuhn, Loeb	98	('27)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do						9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0				('16)	10
11	Rail	do	do	do	do	do	do	do	do	do	do	do	do						11
12	Wtr. Op.	⁹1.33	0.87	0.83	1.07	1.14	12 Se.	0.93	1.16	12-31-38	0.19	0.35	0.11	2		P.W.Chapman	100	('28)	12
13	Wtr. Op.	do	do	do	do	do	do	do	do	do	do	do	do	2		P.W.Chapman	96½	('27)	13
14	Real Est.	Issued in exchange for New Roosevelt 6½s, to '41.												0		Reorganization		('39)	14
15	Australia	Called $315,500 at 100 2-1-38 at Chase National Bank, New York City.												F		Equit. Trust	96¼	('27)	15
16	Australia	Called $299,000 at 100 4-1-38 at Chase National Bank, New York City.												F		Equit. Trust	96¼	('27)	16
17	Real Est.	⁶$6.46	$6.79	$6.46	$6.80									0		Company		('36)	17
19	Real Est.	Occupancy for 6 months ended 6-30-38 was 69.69%.								6-30-38	0.05	0.12	1.07	0		Company		('36)	19
20	Real Est.		d0.04	d0.06	d0.26					11-30-38	0.24	0.41	0.11	0		Company		('35)	20
21	Real Est									do	do	do	do	0		Company		('35)	21
24	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Se.	A0.54	A0.91	N. Y. Cent.—Assum.				NL	2	6 Redmond		('97)	24
25	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2	6		('98)	25
26	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2	6		('98)	26
27	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2	6		('09)	27
28	Real	do	do	do	do	do	do	do	do	N. Y. Cent.—Assum.				NL	2	6 J. P. Morgan	92	('12)	28

SYSTEM: No. 1—Southern Ry. Nos. 2, 3, 4, 5, 6, 7, 8, 9, 10—Mo. Pacific. Nos. 12, 13—Community Water Service. Nos. 24, 25, 26, 27, 28—N. Y. Cent **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1935 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	DEBT STRUCTURE: Prior Liens — In millions of $ —	DEBT STRUCTURE: Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	PRICE RANGE: 1930-38 Low	PRICE RANGE: 1939 High	PRICE RANGE: 1939 Low
1		N. Y. Cent. Lines Eq. 4½s, to '40	M15-N	A	N.C.	X	----------	---	2.00	---	1.5	0	---	---	---	---	---
5	●	N. Y. Cent. R. R. Cons. A 4s, '98	F1-A	*B	N.C.	Y 61	58¾	6.80	6.89	3,113	69.3	200.5	690.6	106¼ - 48⅞		73¼ - 50	
6	●	do Ref. & Imp. 4½s, 2013	A-O1	C1+	‡110	Y 52½	55⅛	8.16	8.18	10,997	115.0	372.4	690.6	104 - 31		67 - 42	
7	●	do Ref. & Imp. 5s, 2013	A-O1	C1+	‡105 ('51)	Y 57½	63	7.93	7.95	7,719	85.0	372.4	690.6	110 - 35		72¾ - 47½	
8	●	do Conv. Sec. 3¼s, '52	M1-N	B	*w105	Y 63½	62	5.24	8.12	4,146	41.1	---	690.6	109¾ - 51		77¼ - 50	
9	●	do S. F. Sec. 3¾s, '46	A1-O	B	a	Y 72	77¼	4.86	8.40	2,116	38.8	---	690.6	105¼ - 62		82½ - 67	
11		do Eq. 4½s, to '44	A15-O	A	N.C.	X	----------	---	2.00	---	5.5	0	690.6	---	---	---	---
12		do 2nd Eq. 4½s, to '44	J-D1	A	N.C.	X	----------	---	2.00	---	3.7	0	690.6	---	---	---	---
13		do Eq. 4½s, to '45 ('30)	M15-N	A	N.C.	X	----------	---	2.00	---	1.6	0	690.6	---	---	---	---
14		do 2nd Eq. 4½s, to '45	M15-N	A	N.C.	X	----------	---	2.00	---	2.8	0	690.6	---	---	---	---
15		do Eq. 4½s, to '45 ('31)	M15-N	A	N.C.	X	----------	---	2.00	---	1.3	0	690.6	---	---	---	---
16		do Eq. 2¼s, to '52	M15-S	A	N.C.	X	----------	---	2.10	---	3.7	0	690.6	---	---	---	---
17	●	N. Y., Chic. & St. L. 1stExt.3½s.'47	A-O1	B1	*t102	X	85½	4.09	5.84	232	16.0	---	156.3	95½ - 65		86⅝ - 77½	
18	●	do Ref. A 5½s, '74	A1-O	B	107½	Y 51	66	8.33	8.60	3,107	26.1	33.4	156.3	108 - 12¾		72⅜ - 47½	
19	●	do Ref. C 4½s, '78	M-S1	B	102	Y 46	56½	7.96	8.27	13,709	59.9	33.4	156.3	99¼ - 10½		65 - 39	
20	●	do 3-Yr. Extended 6s, '41	A-O1	C1+	100	Y 60	73⅝	8.15	---	465	12.8	---	156.3	66 - 54		79 - 50	
21	●	do Coll. Tr. 4s, '46	F-A1	B1	*t102	Y 69	81½	4.90	7.59	569	16.0	---	156.3	105¼ - 51½		83½ - 65	
22		do Eq. 4½s, to '44	F-A1	A	N.C.	X	----------	---	3.00	---	0.8	---	156.3	---	---	---	---
23		do Eq. 3s, to '51	J-J1	A	N.C.	X	----------	---	3.00	---	1.1	0	156.3	---	---	---	---
26		do Eq. 4s, to '49	M1-S	A	N.C.	X	----------	---	3.13	---	3.9	0	156.3	---	---	---	---
27		do Eq. "A" 2¼s, to '47	M1-S	A	N.C.	X	----------	---	3.00	---	1.9	0	156.3	---	---	---	---
28	●	N. Y. Conn. R. R. 1st A 4½s, '53	F-A1	A1	105	X	105½	4.27	3.97	1,164	24.0	0	27.3	109¾ - 75		107 - 100	
29	●	do 1st "B" 5s, '53	F-A1	A1	105	X	108¼	4.61	4.19	88	3.3	0	27.3	109¼ - 67¾		108¼ - 104	
30	●	N. Y. Dock 1st 4s, '51	F-A1	B	105	Y 53	54⅝	7.32	---	671	12.2	0	17.2	85¾ - 39¼		59½ - 47⅞	
31	●	do Conv. Notes 5%, '47	A1-O	C1	*t102	Y 54	52	9.62	---	462	3.2	12.2	17.2	53½ - 45½		63 - 48⅞	
33		N. Y. & East River Gas 1st 5s, '44	J1-J	A1	N.C.	X	110 bid	4.55	2.41	---	3.5	0	---	117½ - 90		115½ - 105½	
34		do 1st Cons. 5s, '45	J1-J	A1	N.C.	X	115 bid	4.34	1.90	---	1.5	3.5	---	117 - 83		116 - 105½	

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a At any time on 60 days' notice at *102; for S. F. at 100. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No
1	R. R. Eq.	Guar. by Cleve., Cinn., Chicago & St. Louis, Michigan Central and N. Y. Central.												0	2 4 6 7 8 b	J. P. Morgan	4.70	('25)	1
3	Rail	1.18	1.16	1.12	0.59	1.12	12 Se.	0.54	0.91	8-31-39	23.12	66.13	64.07	0	- 2 - - - 6				3
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	95¾	('18)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 - - - 6	J. P. Morgan	94½	('22)	7
8	Rail	Conv. into Com. stk. at $60 a shr. through April 30, 1947.								do	do	do	do	0	- - - - - - -	Company	---	('37)	8
9	Rail	1.18	1.16	1.12	0.59	1.12	12 Se.	0.54	0.91	do	do	do	do	0	- - - - - - -	Morg'n Stanley	98	('36)	9
11	R. R. Eq.	Principal amount of $1,100,000 Eq. Tr. Cert. due each April 15.								do	do	do	do	0	2 4 6 7 8 b	Edward, L. S.	4.90	('29)	11
12	R. R. Eq.	Principal amount of $745,000 Eq. Tr. Cert. due each Dec. 1.								do	do	do	do	0	2 4 6 7 8 b	Chase Securs.	4.90	('29)	12
13	R. R. Eq.	Principal amount of $952,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Salomon Bros.	4.25	('30)	13
14	R. R. Eq.	Principal amount of $468,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Chase Secur.	3.375	('31)	14
15	R. R. Eq.	Principal amount of $221,000 Eq. Tr. Cert. due each May 15.								do	do	do	do	0	2 4 6 7 8 b	Halsey, Stu't	2.975	(31)	15
16	R. R. Eq.	Principal amount of $286,000 Eq. Tr. Cert. due each Mar. 15.								do	do	do	do	0	- 2 * 6 11	Evans, Stillm'n	---	('37)	16
17	Rail	1.24	1.98	1.36	0.85	1.40	12 Se.	0.83	1.19	8-31-39	4.97	9.12	8.69	0	Formerly	1st 4s, 1937	---	('87)	17
18	Rail	10-1-38 interest paid 10-6-38				do	do	do	do	Cont. by Ches. & Ohio.				2	- - - - - - -	Harris, Forbes	94½	('24)	18
19	Rail	9-1-38 interest paid 10-6-38				do	do	do	do	do	do	do	do	2	- - - - - - -	Guaranty	94¼	('28)	19
20	Rail	Mat. was ext. from 1938 to 1941												0					20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - - - - -	Edw. B. Smith	100	('36)	21
22	R. R. Eq.	Principal amount of $160,000 Eq. Tr. Ctfs. due each Aug. 1.								do	do	do	do	0	- - 4 11 a	1st Nat'l, Bost.	5.28	('29)	22
23	R. R. Eq.	Principal amount of $94,000 Eq. Tr. Ctfs. due each July 1.								do	do	do	do	0	- - 4 11 a	Estabrook	---	('36)	23
26	R. R. Eq.	Principal amount of $185,000 each March and Sept. 1, to 1948; $184,000, March, 1949.												0	- - - - - - -	Stroud & Co.	---	('36)	26
27	R. R. Eq.	Principal amount of $233,000 Eq. Tr. Ctfs. due each Mar. 1.								do	do	do	do	0	- - 4 11 a	Salomon Bros.	---	('37)	27
28	Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 - - 6 11	J. P. Morgan	94½	('13)	28
29	Rail	Guaranteed by New York, New Haven & Hartford and Pennsylvania R. R.												0	1 - - 6 11	J. P. Morgan	99½	('26)	29
30	Whse.	▲1.20	▲0.87	▲1.07	▲0.99	---	---	---	---	12-31-38	0.47	0.67	0.46	NL	- - - - - -	----------	---	('01)	30
31	Whse.	Each $1,000 bd. conv. into 20 shs. $5 Pfd. & 14 shs. Com. Iss. in exch. for Co.'s old 5s, '38.												0	- - - - - - -	----------	---	('38)	31
33	Ut. Oper.	*A3.40	A2.83	A3.05	A2.83	A2.90	12 Se.	A2.94	A2.95	Cons. Ed., N. Y.—Assum.				0	- - - 4 11 a	----------	---	('94)	33
34	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - 4 11 a	----------	---	('95)	34

SYSTEM: No. 1—N. Y. Central. Nos. 33 and 34—Cons. Gas of N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
				CURRENT DATA							— In millions of $ —						
1	●	N. Y. Edison 1st & Ref. D 3¼s, '65	A-O	A1+	y105	X	108¼	3.01	2.82	1,202	54.9	38.0	—	108½	97	110¾	100
3	●	do 1st & Ref. E 3¼s, '66	A-O	A1+	*y107	X	109	2.98	2.77	840	30.0	38.0	—	108½	97⅝	112½	100
4	●	N. Y. & Erie R. R. 1st Ext. 4s, '47	M-N	B	N.C.	Z	f90 bid	11-1-39 int pd.		33	2.6	0	—	114¾	75	94	87
5		do 2nd Ext. 5s, '39	M-S	B	---	Z	f84 bid	◆	◆	---	2.1	2.5	—	110½	50	84	65
6	●	do 3rd Ext. 4½s, '38	M-S	B	---	Z	f75 bid	Pr. & Int. dflt.		---	4.6	4.6	—	104½	95	--	--
9	●	N.Y.G., El. Lt. Ht. & Pr. P. M. 4s,'49	F-A	A1+	N.C.	X	116¼	3.44	2.07	468	20.8	17.2	—	117⅝	87½	119¼	108½
10	●	do 1st 5s, '48	J-D	A1+	N.C.	X	124	4.03	2.09	239	15.0	2.2	—	126¾	100¼	126¾	116⅛
11	●	N. Y. & Greenwood Lake P.L. 5s,'46	M-N	D	---	Z	f12-13⅞	Dflt. 5-1-38		100	1.5	0	—	101⅜	11	17¾	12
12	●	N. Y. & Harl. R. R. Ref. 3½s, 2000	M-N	A	N.C.	X	99-100	3.50	3.50	110	12.6	0	16.8	107	68¼	102¾	99½
13		N. Y. & Hobok. Ferry 5s, 5-1-46	J-D	★C1	110	Y 37	36-40	12.50	---	---	1.1	4.9	—	92½	25	47	28
14	●	N. Y., L. & W. Ry. 1st&Ref.A 4s,'73	M-N	B	N.C.	Y 58½	57	7.01	7.56	210	13.6	0	—	105½	60	63	48¾
15	●	do 1st Ref. B 4½s, '73	M-N	B	N.C.	Y 58	57-65	6.92	7.32	47	10.0	0	—	111	64	68	54
16	●	N. Y., Lake E. & W. Coal R.R. 5½s,'42	M-N	B	*101	Y —	f61½ bid	11-1-39 int. pd.		34	0.7	0	—	103⅜	75	70	33
17	●	N. Y., L. E. & W. Dock 1st Ext.5s,'43	J-J	B	105	Z	f60-80	Pd. 7-1-39 int.		27	3.4	0	—	107	87	71¾	50
19	●	N. Y. & Long Branch Gen. 4s, '41	M-S	B1	N.C.	Y 71	88 ask	4.55	---	31	2.0	0	3.0	103½	76	75½	70
20		N.Y.MajesticCorp.Non-Cum.Inc.4s,'56	J1-D	C1	t100	Z	f5½-6¼	6-1-39 int. not pd.		---	7.7	2.4	10.1	28½	4	7	4
21	●	N. Y., New Eng., Bost. Term. 4s,'39	A1-O	(t)B	N.C.	Z	f50-99⅞	†	†	2	4.5	0	—	100½	98	--	--
22	●	N. Y., N. H. & H. R. R. Deb. 4s, '57	M1-N	D	---	Z	f6½	Dflt. 11-1-35		504	14.5	—	284.5	83¼	5	9½	3⅝
23	●	do Deb. 6s, '40	A1-O	D1	---	Z	f26⅞	Pd. 75% 4-1-36		1,203	15.3	64.2	284.5	106¾	18	29	16
24	●	do 1st & Ref. 4½s, '67	J-D1	D1	---	Z	f18½	Pd. 50% 12-1-35		2,503	31.0	64.2	284.5	97¾	11½	20¼	10½
25	●	do Harl. Riv.& P. Ches. 1st 4s,'54	M1-N	(t)B	N.C.	Z	f58	Pd. 11-1-37 int.		228	15.0	0	284.5	101	57½	60	42
26	●	do Conv. 3½s, '56	J1-J	D1	---	Z	f16	Pd. 50% 1-1-36		713	8.9	64.2	284.5	83	10⅜	16½	10
27	●	do Conv. 6s, '48	J15-J	D1	---	Z	f18⅞	Pd. 50% 1-15-36		3,370	39.0	64.2	284.5	135	12½	20½	10¼
28	●	do Non-Conv. 3½s, '47	M1-S	D1	---	Z	f15⅞	Pd. 50% 3-1-36		70	5.0	64.2	284.5	84	10¼	16	10
29	●	do Non-Conv. 3½s, '54	A1-O	D1	---	Z	f15⅞	Pd. 50% 4-1-36		281	10.0	64.2	284.5	81½	10⅜	16¾	9¾

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 4-1-38, 10-1-38 and 4-1-39 pd. in June, '39; princ. dflt. 4-1-39. ◆Int. due 9-1-39 pd. 11-6-39. Princ. dflt. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underlying quality position of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[b]A3.40	A2.83	A3.05	A2.83	A2.90	12 Se.	A2.94	A2.95	Cons. Ed., N. Y.—Assum.			0	1 2 3 4 5 a	Morg. Stanley	100	('36)	1
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morg. Stanley	102	('36)	3
4	Rail	To remain undisturbed under three plans filed as of Aug. 21, 1939.											NL	Int. due 5-1-38 to 11-1-39 pd. 11-6-39.				4
5	Rail	To be paid cash at maturity, under three plans filed as of Aug. 21, 1939.											0	Int. dflt. 3-1-38.	---		('49)	5
6	Rail	To be paid in cash, under three plans filed as of Aug. 21, 1939.											0	Int. due 3-1-38 paid.			('53)	6
9	Ut. Oper.	[b]A3.40	A2.83	A3.05	A2.83	A2.90	12 Se.	A2.94	A2.95	Cons. Ed., N. Y.—Assum.			NL	1 2 3 4 5 a	----------	---	('99)	9
10	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 5 a	----------	---	('98)	10
11	Rail	Three plans filed as of Aug. 21, 1939.								-----	---	---	NL	----------	----------	---	('96)	11
12	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Se.	G0.54	G0.91	N. Y. Central—Guar.			NL	2 3 4 6 7	----------	---	('97)	12
13	Rail	L1.08	L0.98	L0.88	L0.49	L0.98	12 Se.	L0.45	L0.79	D., L. & W. R.R.—Leased			0	----------	----------	---	('98)	13
14	Rail	G1.08	G0.98	G0.88	G0.49	G0.98	12 Se.	G0.45	G0.79	D., L. & W. R.R.—Guar.			2	3 4 7	----------	---	('34)	14
15	Rail	do	do	do	do	do	do	do	do	D., L. & W. R.R.—Guar.			2	3 4 7	J. P. Morgan	96¼	('28)	15
16	Rail	As of Aug. 21, 1939, three reorg. plans had been filed.								-----	---	---	0	----------	J. P. Morgan	---	('82)	16
17	R. R. Ter.	As of Aug. 21, 1939, three reorg. plans had been filed.								Interest due 1-1-39 paid.			NL	7-1-39 int. pd. in Oct., '39.			--	17
19	Rail	Guar. as to int. severally and not jointly by the Penna. R.								R. & Cent. R. R. of N. J.			NL	3 7	----------	---	('91)	19
20	Real Est	Paid ¼% 12-1-38.				---	6 Se.	$0.53	---	23% of principal paid.			0	----------	Reorg.	---	('37)	20
21	R. R. Ter.	Offered cash payment under 12-30-38 revised plan.								New Eng. R. R.—Assum.			NL	----------	----------	---	('89)	21
22	Rail	1.05	0.75	0.46	0.16	0.79	12 Se.	d0.01	0.52	8-31-39	10.78	19.73	81.80	NL	----------	Company	---	('20)	22
23	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL	----------	Company	100	('25)	23
24	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												0	----------	J. P. Morgan	91⅛	('27)	24
25	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL	----------	Kidder,Peab'y	104½	('04)	25
26	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL	----------	Company	---	('05)	26
27	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												0	----------	Company	100	('07)	27
28	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												0	----------	----------	---	('97)	28
29	Rail	As of Dec. 30, '38, management filed new plan of reorg. with Fed. Court and I. C. C.												NL	----------	----------	---	('04)	29

SYSTEM: Nos. 1, 3, 10—Cons. Edison, N. Y. Nos. 4, 5, 6, 11, 12, 17, 19—Erie R. R. No. 13—N. Y. Central. Nos. 14, 15, 16—D., L. & W. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1939-38 High	1939-38 Low	1939 High	1939 Low
		N. Y., N. H. & H.—Continued															
1	●	do Non-Conv. 4s, '47	M1-S	D1	—	Z	f16½	Pd. 50%	3-1-36	141	5.0	64.2	284.5	90⅛	11	16½	11
2	●	do Non-Conv. 4s, '55	J-J1	D1	—	Z	f17	Pd. 50%	10-1-36	370	15.0	64.2	284.5	88¼	11	17¾	10
3	●	do Non-Conv. 4s, '56	M1-N	D1	—	Z	f16½	Pd. 50%	11-1-35	466	15.0	64.2	284.5	88¾	11	17⅜	10½
4		do Eq. 4½s to '41	J1-D1	P1+	N.C.	X	---	---	3.00	---	0.7	0	284.5	—	—	—	—
5		do Eq. 4½s No. 2 to '42	J1-D1	B1+	N.C.	X	---	---	3.00	---	0.9	0	284.5	—	—	—	—
6		do Eq. 4½s to 3-15-45	M15-S15	B1+	N.C.	X	---	---	3.00	---	1.7	0	284.5	—	—	—	—
7		do Eq. 4½s to '46	J-J1	B1+	N.C.	X	---	---	3.00	---	1.2	0	284.5	—	—	—	—
8		do Eq. 3s, to '51	M-S1	B1+	N.C.	X	---	---	3.00	---	2.5	0	284.5	—	—	—	—
10	●N. Y., Ont. & Western Gen. 4s, '55		J1-D	D1	---	Z	f4⅛	Dflt.	6-1-37	475	8.6	20.0	30.2	68⅛	3⅞	7¼	2¾
11	●	do Ref. 4s, June 1, '92	M-S	D1+	---	Z	f5⅛	Dflt.	3-1-37	1,982	20.0	0	30.2	71	5¾	10½	5⅛
13		[1]N. Y., Penna. & Ohio Ext. 4½s, '50	M1-S	B1	t103	Y 66	f83½-84¾	Pd.	9-1-39 int.	181	8.0	—	—	110⅛	45	86½	77½
16		N.Y.,Phila.& Norf.Stk.Tr.Ctfs. 4s,'48	J1-D	B1+	N.C.	X	95½-96½	4.15	4.47	---	7.5	0	---	106½	58	97¼	91½
18		N.Y.Post.Serv.Sta.(N.Y.)1st 5½s,'37	F-A1	★C1+	---	Z	f53-56	††	††	---	1.8	0.06	1.7	94	32	75	53
19		[1]N. Y. Pwr. & Lt. 1st 4½s, '67	A-O1	---	*t104⅝	---	104⅜ bid	Called	11-30-39	3,534	66.0	0.6	---	108⅝	73	109	102½
19a		do 1st 3¾s, '69	---	---	---	---	---	All placed privately		---	66.6	0	---	--	--	--	--
20	●N. Y., Prov. & Bost. R. R. Co. 4s,'42		A1-O(t)	B	N.C.	Z	f75 bid	†	†	12	1.0	0	—	103⅜	64	82	62
21	●N. Y. & Putnam 1st Cons. 4s, '93		A-O1	C1+	N.C.	Y 49	49-54	7.41	7.54	139	4.0	0	---	96¼	47¾	55½	44⅞
22	●N. Y. & Queens El. Lt. & Pr. 3½s,'65		M-N1	A1+	t106	X	108-109¾	3.19	2.95	152	25.0	0	35.0	109⅝	101⅜	110½	102½
23	●N. Y. Rys. P. L. A 6s, '58		J-J1	B1	105	X	106½-107	5.61	5.40	162	3.0	4.8	8.3	107	28	108¾	104
24	●N. Y. & Rich. Gas 1st & Ref. 6s,'51		M1-N	B1	105	X	105	5.71	5.41	564	2.1	0	2.1	110½	70	105½	93
25		N. Y. Shipbuilding 1st S. F. 5s, '46	M-N1	B1	102½	Y 93	101½ bid	4.93	4.74	—	2.8	0	2.8	103½	58	101½	95
26		N. Y. Short Line R. R. Co. 4s, '57	F1-A	B1+	N.C.	X	99½-101	3.96	3.92	---	1.5	0	---	112	70	102	97
28		N. Y. State Elec. & Gas 1st 4⅛s,'60	M1-S	A	*t104	X	105¾ bid	4.26	4.07	---	3.5	5.2	53.6	105½	62	106	100
29	[1] do 1st 4⅛s, '80		M1-S	A	*t102½	X	105-105¼	4.27	4.22	2,697	16.9	5.2	53.6	104½	58¾	105	97
30		do 1st 4s, '65	F-A1	A	t105	X	105½-106	3.77	3.64	---	13.9	5.2	53.6	103	85	106⅜	94
31		do 1st 3¾s, '64	M1-N	A	t107	X	104¾-105¼	3.54	3.43	---	13.0	5.2	53.6	--	--	104¼	96¼

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [3]Phila. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ††Princ. dflt. 8-1-37. Int. continued. †Int. due 4-1-38, 10-1-38 & 4-1-39 pd. in June, '39. 10-1-39 int. pd. f Bonds dealt in flat. **RATING:** (t)This tentative solvent rating is assigned despite temporary suspension of int. to reflect our estimate of the underlying quality position of the bonds and the probability that full int. payments will be made over a period of time.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Rail	1.05	0.75	0.46	0.16	0.79	12 Se.	d0.01	0.52	8-31-39	10.78	19.73	81.80	0	- - - - - - -	————	---	('01)	1
2	Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	- - - - - - -	————	---	---	2
3	Rail	As of 12-30-38, management filed new plan of reorg. with Federal Court & ICC.												0	- - - - - - -	————	---	---	3
4	R. R. Eq.	Principal Amount of $167,000 due each June and $166,000 each Dec. 1.												0	- - - - 11	1st Nat'l, Bost.	4.675	('26)	4
5	R. R. Eq.	Principal Amount of $150,000 Eq. Tr. Ctf. due each June and Dec. 1.												0	- - - - 11	Halsey, Stuart	4.15	('27)	5
6	R. R. Eq.	Principal Amount of $151,000 due each Sept. 15 to '44 and $152,000 each Mar. 15 to '45.												0	- - - - 11	First Nat'l Bk.	4.675	('30)	6
7	R. R. Eq.	Principal Amount of $173,000 Eq. Tr. Ctf. due each July 1.					———	---	---	---	---	---	---	0	- - - [4] 11	First Nat'l Bk.	8.20	('31)	7
9	R. R. Eq.	Principal Amount of $205,000 Eq. Tr. Ctf. due each Sept. 1.					———	---	---	---	---	---	---	0	- - - [4] 11	Estabrook	---	('36)	9
10	Rail	0.81	0.79	d0.08	d0.41	d0.28	12 Se.	d0.47	d0.26	8-31-39	0.47	1.42	6.90	NL	- - - - - - -	————	---	---	10
11	Rail	Initial plan of reorg. filed Jan. 11, '39, under Section 77.					———	---	---	---	---	---	---	NL	- - - - - - -	Kuhn, Loeb	82½	('92)	11
13	Rail	To remain undisturbed under the three plans filed as of 8-21-39.												0	- - - - - - -	Company	---	('35)	13
16	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penn. R. R.—Guar.				NL	- - - - 11	Penna. R. R.	---	('08)	16
18	Real Est.	Prop. leased to U. S. Govt for a period of 10 yrs. fr. 2-1-38 at an ann. rent. of $192,000.												2	- - - - - -	P.W.Chapman	100	('27)	18
19	Ut. Oper	Ent. iss. call. at Cent. Han. Bk. & Tr., N. Y. Bds. may be pres. prior to red. and rec. 104⅜ and int. to 11-30-39.																	19
19a	Ut. Oper.	Proceeds are to be used to retire company's 1st Mtge. 4½s, 1967.												---	- - - - - - -	————	---	---	19a
20	Rail	A1.05	A0.75	A0.46	A0.16	A0.79	12 Se.	Ad0.01	A0.52	N. Y., N. H. & H.—Assm.				0	- - - - - - -	————	---	('92)	20
21	Rail	A1.18	A1.16	A1.12	A0.59	A1.12	12 Se.	A0.54	A0.91	N. Y. Central—Assum.				NL	2 - - - 6	————	---	('94)	21
22	Ut. Oper.	[1]4.40	5.09	4.15	3.61	3.70	12 Se.	3.72	3.46	12-31-38	1.76	6.08	3.10	0	1 2 3 4 5 a	Morg'n St'nley	102	('35)	22
23	Ut. Trac.	---	---	5.31	5.42	---	12 Mr.	---	5.82	Now by N.Y.C.Omnib.Crp.				2	- - - - - - -	Company	---	('25)	23
24	Ut. M. G.	2.71	1.91	1.80	2.10	---	9 Se.	2.04	2.27	12-31-38	0.11	0.43	0.45	2	- - - - 11	Halsey, Stuart	97½	('22)	24
25	Shipping	[5]▲d1.20	▲3.42	▲d6.87	▲4.59	---	———	---	---	12-31-38	1.64	4.48	0.99	NL	- - - - - - -	————	---	('16)	25
26	Rail	A1.77	A1.75	A1.81	A1.39	A1.72	12 Se.	A1.31	A1.56	Reading Co.—Assm.				NL	1 2 6 8 9 g	Drexel & Co.	---	('08)	26
28	Ut. Oper.	[2]2.05	1.71	1.57	1.81	2.05	12 Se.	1.74	2.11	2-28-39	0.53	2.92	4.98	0	- 2 4 6 9 b	Assoc. G & E.	---	('30)	28
29	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- - - 4 9 b	Field, Glore	99	('31)	29
30	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	- 2 4 6 9 b	Gen. Util. Sec.	102	('36)	30
31	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 4 6 9 10 c	First Boston	102	('39)	31

SYSTEM: No. 13—Erie R. R. No. 16—Pennsylvania. Nos. 19 & 19a—Niag. Hud. No. 20—N. Y., N. H. & Hart. No. 21—N. Y. Cent. No. 22—Consolidated Edison of N. Y. No. 23—Omnibus Corp. Nos. 28, 29, 30—Assoc. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 10, 11, 12 and Trust funds in 4. c Also 11, 12 and Trust funds in 4. g Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Ap. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions	Prior Liens of $ —	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	New York Steam 1st 3½s, '63	J-J1	A1	t105	X	104⅞	3.34	3.20	3,455	27.9	0	27.9	102	-100¾	107¼-	94½
2	●	N. Y., Susq. & West. Gen. 5s, '40	F-A1	D1	—	Z	f61½	Dflt. 8-1-37		269	2.5	7.9	12.4	79 -	4	11 -	4½
3	●	do Term. 5s, '43	M1-N	D1+	—	Z	f40	Dflt. 11-1-37		58	2.0	0	12.4	106¼-	40	45 -	30
4	●	do (Stpd.) 1st & Ref. 5s, '37	J1-J	D1+	—	Z	f9½	†	†	561	3.7	3.7	12.4	96½-	7	12½-	5¾
5	●	do 2nd 4½s, '37	F1-A	D1	—	Z	f3⅞-8	††	††	5	0.4	7.4	12.4	93½-	9	9 -	6½
11	●	N. Y. Tel. Ref. B 3¼s, '67	J-J1	A1+	106	X	110	2.96	2.75	502	25.0	58.0	103.5	110	-101	111½-	100
12	●	N. Y. Trap Rock 1st S. F. 6s, '46	J-D1	B	*103	Y 73½	86	6.97	8.71	81	0.7	0	4.9	102¾-	62	86 -	62
13	●	do (Stpd. w.w.) 1st S.F. 6s, '46	J-D1	B	*103	Y 76	90	6.66	7.89	270	3.7	0	4.9	99 -	60	91 -	70¼
15		N. Y. Water Service 1st A 5s, '51	M-N1	B1	102	Y 91½	96½-97½	5.13	5.28	---	13.9	1.3	15.9	102 -	63	98 -	90
16	●	N. Y., West. & Bost. Ry. 1st 4½s, '46	J-J1	D	—	Z	f4⅝	Dflt. 1-1-36		1,221	19.2	0	22.4	92¾-	2⅞	5½-	2
17	¹	N. Y. & Westch. Ltg. Gen. 4s, 2004	J-J1	A1	100	X	106¼ bid	3.76	3.75	235	9.9	8.7	---	106 -	78½	106½-	101½
18	¹	do Deb. 5s, '54	J-J1	A1	110	X	112¼-113¾	4.39	3.76	51	2.5	43.7	—	114 -	86	113½-	111¾
19		N. Y. World's Fair of '40 Deb. 4s, '41	J1-J	—	t100	—	24-26	15.38	---	---	25.6	--	—	100½-	99¾	79 -	24
20	●	Newark Cons. Gas Cons. 5s, '48	J-D1	A1	N.C.	X	122 bid	4.10	2.31	48	6.0	4.0	---	123½-	95	125⅝-	122¾
21		Newark Gas 1st 6s, '44	Q Apr.1	A1+	N.C.	X	114½ bid	5.24	2.53	---	4.0	0	---	124	-102	121	-110
24		Newf'dland Lt. & Pr. 1st 4½s, '56	J1-J	B1	102½	Y 94	80-83 (98 bid)		**Note	---	2.2	0	2.6	101½-	96	102½-	97
26	●	Newp't & Cinn. Bdge. Gen. 4½s, '45	J-J1	A1+	N.C.	X	106 bid	4.25	3.30	16	1.1	0	—	113⅛-	80	110	-100½
27		Newport & Pall Riv. St.Ry. 4½s, '54	J-J1	A	N.C.	X	110 bid	4.09	3.63	---	1.0	0	---	106 -	65	116½-	104
28		Newport Indust. 5% Subor.Nts., '47	J-J26	B1+	t102	Y 83½	91-94	5.32	5.95	---	0.7	--	0.7	93 -	74	91½-	83
29		Newp. Ns. & Ham. Ry G. & E. 5s, '44	J1-J	A	105	X	106 bid	4.71	3.40	---	3.9	0.06	---	107 -	65	106	-101½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ¹⁰Balt. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. tAs a whole only. N.C.—Not Callable. **PRICES:** †Princ. dflt. 1-f-37. Int. dflt. 7-1-37. ††Princ. dflt. 2-1-37; interest 8-1-37. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Oper.	⁹G3.40	G2.83	G3.05	G2.83	G2.99	12 Se.	G2.94	G2.95	Cons. Ed. N. Y.—Guar.				0	---11c	Morg'n St'nley	100	('38)	1
2	Rail	0.57	0.49	0.34	0.16	0.52	12 Se.	0.29	0.34	8-31-39	0.96	1.19	7.21	0	-------	----------	---	('90)	2
7	Rail	Reorg. plan filed 4-20-38. Offers to ext. mat. to 1973 at 4½.								do	do	do	do	NL	---4--	Harvey, Fisk	102½	('98)	7
8	Rail	0.57	0.49	0.34	0.16	0.52	12 Se.	0.29	0.34	do	do	do	do	0	-------	----------	---	('87)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	----------	---	---	9
11	Ut. Tel.	6.04	9.94	8.91	6.52	7.00	------	---	---	12-31-38	6.29	39.62	26.64	0	1 3 4 5 6 a	Morg'n St'nley	100	('37)	11
12	Bldg. Mat.	1.83	▲1.48	▲1.10	▲0.72	---	------	---	---	12-31-38	0.68	1.95	0.36	2	-------	W. R. Compton	98½	('26)	12
13	Bldg. Mat.	Pd. $2.50 on Partic. wrnts. No. 4, all other wrnts. to & incl. 6-1-39 are void.												-	-------	----------	---	---	13
15	Wtr. Hld.	1.65	1.51	1.45	1.42	1.85	12 Se.	1.41	1.43	9-30-39	0.49	0.92	0.77	2	----10	G. L. Ohrstrom	94½	('26)	15
16	Ut. Trac.	Steinhardt bdhldrs. group offered each $1,000 bd. $10 cash & 20 shrs. of stk.												-	-------	----------	---	---	16
17	Ut. Oper.	⁹A3.40	A2.83	A3.05	A2.83	A2.90	12 Se.	A2.94	A2.95	Cons. Edis. N. Y.—Assum.				NL	4 10 11 c	Red. & Co.	92½	('94)	17
18	Ut. Oper.	do	do	do	do	do	do	do	do	Cons. Edis. N. Y.—Assum.				NL	---4--	Dom. & Dom.	103½	('09)	18
19	Misc.	Pd. 5% on acct. Princ. in July, 1939 & 5½% 9-25-39.								------	---	---	---	0	-------	Company	100	('36)	19
20	Ut. Oper.	L3.86	L3.88	L3.99	L4.51	L5.00	12 Au.	---	L4.50	Pub. Ser. E. & G.—Lessee				0	1 3 4 6 11 c	Red. Kerr	102½	('98)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	Pub. Ser. E. & G.—Lessee				NL	1 3 4 6 11 c	----------	---	('95)	21
24	Ut. Oper.	In Nov., '38, an addt'l offering of $793,000 was made.								Int. Pwr., Ltd.—Contr.				F	-------	Royal Sec.	99½	('36)	24
26	Rail	A1.45	A1.92	A1.74	A1.29	A1.91	12 Se.	A1.21	A1.63	L. & N. R. R.—Assum.				NL	2 6 9 11	Speyer & Co.	---	('96)	26
27	Ut. Oper.	⁴▲7.20	▲8.11	▲6.95	---	Add'l $304,000 off. in '39.				Now Newport Elec. Corp.				0	---10 11	----------	---	('04)	27
28	Chem.	Issued in lieu of cash divs. on com. stk. in 1937.								------	---	---	---	0	-------	----------	---	('37)	28
29	Ut. Oper.	A1.54	A1.45	A1.43	A1.32	A1.40	12 Se.	A1.40	A1.38	Va. Pub. Serv.—Assum.				NL	---10 11	A. Brown	91	('15)	29

SYSTEM: Nos. 1, 17, 18—Cons. Edison, N. Y. No. 10—Bell System. No. 15—Fed. Water Service. No. 16—N. Y., N. H. & H. Nos. 20, 21—Pub. Serv. of N. J. No. 26—Louis. & Nash. No. 27—Utils. Pwr. & Lt. Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. c Also 12, & Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		Newport Water Corp. 1st 5s, '53	M1-N	★B1+	t105	X	102 bid	4.90	4.80	---	1.7	0	1.8	104¾	50	102¼	99
3	●	Niag. Falls Pr. 1st & Ref. 3½s, '66	M1-S	A1+	*t108½	X	110½	3.17	2.92	422	32.5	0	32.5	110⅛	100	111⅝	102½
5	●	Niag., Lock. & Ont. Pwr. 1st 5s,'55	A1-O	A	105	X	109⅛	4.58	4.17	194	18.8	2.4	27.3	108⅞	86¼	110	107½
7	●	Niagara Share Conv. 5½s, '50	M1-N	B	*103	Y 93	103	5.34	5.12	943	10.9	0	10.9	104	39	103¼	94
9	[10]	Nicollet Ave. Prop. 1st 5½s, '43	J-J1	C1+	101	Y 61	55 bid	10.00	---	---	0.9	0	0.9	90	25	67	48
11		900 Mich.Av.No.Bg.(Ch.)Inc.3-5s,'50	M-N1	★C	100	Z	f7-9	†	†	---	1.8	0.2	2.0	84¼	4	7	5
12		937 Memorial Dr. (See Bar'gt'nCt.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
15		9th & Bdwy. Bldg. Co. (L.A.)6s,'47	J1-J	---	102	Z	96 bid	6.25	6.72	---	1.2	0	1.2	87	54	96	76
17	[1]	Nippon Elec. Pwr. 1st 6½s, '53	J1-J	C1+	100	Y 52½	55	11.82	---	98	6.0	0	---	94¼	30	58	49
18		NivelleCp.(55 5th Ave. Bldg.) 4-5s,'52	M1-N	C1+	100	Y 45½	45 bid	††	††	---	1.5	0	1.5	55	41	53	40
20		Nordberg Mfg Co. 1st 6s to '43	M-S1	---	*101	Y 97½	---	---	6.00	---	0.7	0	0.7	---	---	---	---
22		Nor'k-Portsm. Br. Corp. 1st 6½s,'47	F-A1	★C1	105	Y 43	42½-50	13.00	---	---	0.8	0	1.2	90	20	52	31
23	●	Norfolk South. R. R. 1st 5s, '41	M1-N	D1+	---	Z	f55	Dflt. 11-1-32		85	1.6	0	16.1	99	6	60	41
24		do 1st 5s, '54	J-J1	D1+	---	Z	f22½ bid	Dflt. 1-1-33		---	0.8	1.6	16.1	85	2	27	18
25	●	do 1st & Ref. A 5s, '61	F1-A	D	---	Z	f12½	Dflt. 8-1-32		1,045	5.8	3.8	16.1	79	2½	17¼	7½
26	●	do C/D 1st & Ref. "A" 5s, '61	F1-A	---	---	Z	f11⅞	---	---	291	5.8	3.8	16.1	31	4	15¼	7
27		Norfolk Term. Ey. 1st 4s, '61	M1-N	A1+	‡105	X	106 bid	3.77	3.59	---	1.0	0	---	108	65	106	101
29	●	Norfolk & West. 1st Cons. 4s, '96	A-O1	A1+	N.C.	X	120	3.33	3.22	982	40.9	5.0	52.0	124	78¾	124	114¾
30		Norshore Thea. Bldg. Inc. 4-5s,'50	F-A1	---	100	---	f20½ bid	‡‡	‡‡	---	1.1	0	1.1	60	18	22	19

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [10]Balt. S. E. [20]Mnpls.-St. Paul S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 3% non-cum. to 5-1-40; 5% cum. thereafter. 5-1-39 & 11-1-39 int. not pd. ††Pays 4% to 10-31-41; 4½% to 10-31-46; 5% thereafter. Pd. 2% 11-1-39. ‡‡Non-cum. inc. int. of 4% to 8-1-40 and 5% thereafter. Also addt'l int. pay. up to ⅓ of net inc. (not to exceed $5,000 per ann.) until total of such pay'ts equals reorg. expenses. Pd. 1% 8-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Wtr. Oper.	Property was acquired by the City of Newport on 6-1-36.								------	---	---	---	2	-------	West & Co.	98	('28)	1
3	Ut. Oper.	[8]3.20	3.04	▲4.70	▲3.63	▲3.50	12 Se.	3.85	3.21	12-31-38	2.08	3.33	1.41	0	1 2 3 4 6 c	Call. $316.000	3-1-39		3
5	Ut. Oper.	[8]1.78	1.88	1.70	1.79	2.00	12 Se.	1.65	2.11	12-31-38	0.38	1.45	1.17	2	2 4 6 11 f	Blair	98½	('25)	5
7	Inv. Tr.	[9]2.45	2.69	2.63	1.84	---	------	---	---	3-31-39	†$2,752	per	bond.	2	-------	Lee, Higginson	99	('30)	7
9	Real Est.	[9]▲1.17	▲1.75	▲1.43	---	---	------	---	---	12-31-37	0.03	0.06	0.11	2	-------	Lane, P. Per & J.	99	('28)	9
11	Real Est.	No interest payments to May 1, 1939. Occup. 10-1-38, 95%.								2-28-37	0.03	0.09	0.08	0	-------	Company	---	('35)	11
13	------	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	13
15	Real Est.	Theatre portion of bldg. is leased to United Artists Theatre Corp.								---	---	---	---	2	-------	Bk. of Italy	100	('27)	15
17	Japan	▲2.52	▲3.04	▲3.37	▲3.34	P. & I. Gtd. by Govt owned Jap. El. G. & Trans. Co.								F	------	Harris, Forbes	94	('28)	17
18	Real Est.	Issued under reorg. during '37 in exch. for 55 5th Ave. Bldg. 6s, 1944.												†2	Paid 2%, 5-1-39.			('37)	18
20	Misc.	---	---	---	---	---	------	---	---	12-31-38	0.43	2.79	1.14	2	-------	1st Wisc. Co.	100	('28)	20
22	Toll Br.	[4]▲1.61	▲1.56	▲1.94	▲1.57	---	Yr.('39)	▲0.82	---	11- 1-39	Plan provides for red. in int. to 4% begin. 2-1-40								22
23	Rail	3-3-38 amend. plan off. $1,100 in new 4½s; $50 scrip for new bds.; $100 Inc. bds.; $50 scrip for Inc. bds. & $8.33 per $1,000 bd.																	23
24	Rail	3-3-38 amended plan off. $450 in 1st 4½s; $550 in Inc. bonds and 3 shrs. com. per $1,000 bond.																('05)	24
25	Rail	0.59	0.55	0.63	0.44	0.48	12 Se.	0.47	0.46	Receiver apptd. 7-28-32				NL	------	Harris, Forbes	101	('11)	25
26	Rail	3-3-38 amend. plan off. $100 new 1st 4½s, $500 inc. bds. & 4.8 shrs. new com. per $1,000 bd.												-	-------	----------	---	---	26
27	R. R. Ter.	Guaranteed by Norfolk Southern Norfolk & Western and Virginian Ry.												NL	1 3 4 5 6 b	----------	---	('11)	27
29	Rail	9.14	15.82	15.84	10.47	16.42	12 Se.	10.05	14.04	8-31-39	21.50	35.87	8.17	NL	1 2 3 4 5 e	----------	---	('96)	29
30	Real Est.	Issued in exch. for like amt. of Ure Theatre, Store & Office Bldg. 1st 6½s to '34.												2	-------	Reorganiza.	---	('36)	30

SYSTEM: Nos. 1, 3, 5—Niag. Hud. Pwr. Nos. 27, 29—Norf. & West. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 10, 11, 12 and Trust funds in 4. c Also 7, 8, 9, 10, 11, 12 & Trust funds in 4. e Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. f Also 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		**North Am. Car Eq. M 5s, to 5-15-45**	M15-N15	B1+	101	X	---	---	4.00	---	0.8	0	5.3	--	--	--	--
2		do Eq. O 4½s, to 8-1-46	F1-A1	B1+	*102	X	---	---	4.00	---	1.9	0	5.3	--	--	--	--
3		do Eq. P 4½s, to 6-15-47	J15-D15	B1+	•c103	X	---	---	4.00	---	0.9	0	5.3	--	--	--	--
4		**No. Am. Cem.** Cum. Inc. 6½s, 3-1-53	Apr. 1	C	•t107	Z	f32 bid	4-1-39 int. not pd.		---	2.6	1.3	4.3	62½	10	33	25
5		do Mtge. 6½s, '43	M1-S	B1	•102	Y 81	92 bid	7.07	9.43	---	1.3	0	4.3	100½	53	94½	85
6	●	**North Amer. Co.** Deb. 3½s, '49	F1-A	A	i	X	106	3.30	2.74	1,375	20.0	s368.0	341.2	--	--	107⅜	98
7	●	do Deb. 3¾s, '54	F1-A	A	j	X	105⅜	3.56	3.27	1,237	25.0	s368.0	341.2	--	--	106⅜	97½
8	●	do Deb. 4s, '59	F1-A	A	k	X	107	3.74	3.49	956	25.0	s368.0	341.2	--	--	108¼	99
10		**North Am. Gas & El.** Cum. Inc. 6s, '49	J1-J	C	t100	Z	f25 bid	Pd. 1% 7-1-39		---	0.7	--	0.7	46½	12	35	25
11		**North Amer. Inv.** Coll. Tr. 4s, '51	J-D1	B1	105	Y 90½	90-92	4.34	4.89	---	1.5	0	1.5	101	85	98	85
12		[1]**No. Amer. Lt. & Pr.** S.F. A 5½s, '56	J-J1	B	*y102	Y 87	102-103	5.34	5.23	751	13.3	s53.5	57.3	100½	21¼	102	95¼
13		[1]do Deb. B 5½s, '56	J-J1	B	*y102	Y---	102-103	5.34	5.23	---	3.1	s53.5	57.3	100½	21¼	101½	95¼
14		**No. Amer. Refrac.** Conv. Deb. 6½s, '44	J1-J	C1	*101½	Z	f55-60	†	†	---	2.4	0.2	2.6	99	33½	55	26
17		[1]**Nor. Bost. L. Prop.** Sec. 3½% Nts. '47	A-O1	A1	*t102¼	X	106¾-107½	3.25	2.44	548	13.0	0	13.0	166¾	100	107½	100¾
18		**North Carolina Gas** Cum. Inc. 6s, '48	M-N1	C	*102¼	Z	f2½-3½	11-1-39 int. not pd.		---	0.6	0	0.7	50	1	4	2
19		**North Central Gas** 1st 5½s, '55	A-O15	B1+	a	X	101 bid	5.44	5.40	---	0.9	0	1.7	99¾	79	101½	96
20		[1]**No. Continent Util. Ref. A 5½s, '48**	J1-J	C1+	*103½	Y 48	49-49¾	11.06	---	506	3.6	s7.8	8.6	86	18½	58½	47
21		**North Fla. Hotel Co.** "B" 3s, '67	A1-O	---	h100	Y 39	47-51	5.80	6.93	---	0.9	0.06	0.9	40	30	48	20
22		**North Germ. Lloyd S. F. 4-6s, '47**	M-N1	★D1+	e100	Y 44	23½-27	14.81	---	---	10.5	0	——	69	36⅞	65	8
23		do S. F. 6s, '47	M-N1	---	---	z	f55 bid	Dflt. 11-1-33		---	1.9	0	---	100	16⅝	100½	35
24		[2]**North Penn Gas** 1st 5½s, '57	M1-N	B1+	*104	X	106-107	5.14	4.90	---	3.4	0	3.5	106¾	56	107¼	102½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [10]Baltimore S. E. [13]San Fran. S. E. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice at *103; for S. F. at 100. c In inverse order of mat. on 3 weeks' notice. e As a whole only except for S. F. h On any int. date on 30 days' notice after retirement of 1st Mtge. bonds. i At any time on 30 days' notice at *103½; for S. F. at 101¾ begin. 2-1-42. j At any time on 30 days' notice at *103; for S. F. at 101 begin. 2-1-42. k At any time on 30 days' notice at *104; for S. F. at 101¼ begin. 2-1-42. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-39 not pd. f Bonds dealt in flat.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 16.

No.	Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim 1938	Interim 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
		FINANCIAL DATA AND REMARKS									Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS					
											—In millions of $—								
1	Eq. R. R.	Principal amount of $77,000 Equip. Tr. Cert. due each May & Nov. 15 to 5-15-45.												2	-------	Freeman	---	('20)	1
2	Eq. R. R.	Principal amount of $125,000 Equip. Tr. Cert. due each Feb. & Aug. 1.												0	-------	Freeman	---	('36)	2
3	Eq. R. R.	Principal amt. of $55,000 of Equip. Tr. Ctfs. due each June & Dec. 15 to June 15, '47.												0	-------	Freeman & Co.	---	('37)	3
4	Bldg. Mat.	Unpd. int. amounted to 39% to 4-1-39.								12-31-38	0.60	1.31	0.10	2	-------	Company	---	('33)	4
5	**Bldg. Mat.**	d0.60	0.21	d0.56	---	d0.15	------	---	---	12-31-38	0.60	1.31	0.10	2	-------	Company	---	('33)	5
6	Ut. Hold.	1.80	1.79	1.88	1.73	2.00	12 Se.	1.75	2.00	12-31-38	28.59	56.47	25.20	0	-------	Dillon, Read	101¾	('39)	6
7	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101	('39)	7
8	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Dillon, Read	101¼	('39)	8
10	Ut. Hold.	Unpaid interest as of 7-1-39 totaled 6½%.						---	---					0	-------		---	('37)	10
11	Inv.	p0.84	1.09	1.23	0.41	---	-----	---	---	12-31-38	†$2,393	per	bond.	0	-------	Blyth & Co.	100	('36)	11
12	Ut. Hold.	1.16	1.29	1.31	1.31	1.40	12 Se.	1.34	1.55	12-31-38	7.79	10.24	6.93	2	-------	E. H. Rollins	94½	('36)	12
13	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	96½	('37)	13
14	Bldg. Mat.	6-27-38 Plan providing for Adj. of int. & S. F. declared effective Feb., 1939.												2	1935 Coupons unpaid.			('29)	14
17	Ut. Hold.	---	5.80	4.88	5.25	5.50	12 Ju.	4.70	5.41	12-31-38	2.07	4.59	1.35	0	---4---	First of Bost.	100	('37)	17
18	Ut. N. G.	t0.18	d0.10	---	---	Unpd.int.of 27% as of 11-1-39				12-31-38	---	0.02	0.16	2	Int. due 5-1-39 not paid.			('28)	18
19	Ut. N. G.	---	2.72	3.65	4.01	---	-----	---	---	12-31-38	---	0.29	0.15	0	-------	J. C. Adams	93	('35)	19
20	Ut. Hold.	t0.96	1.10	1.12	0.94	---	-----	---	---	12-31-38	0.55	1.68	0.49	2	-------	G. M. Forman	97	('28)	20
21	Real Est.	Issued under reorg. in 1938 in exch. for Carling Hotel 1st 7s. to 1945.												0	-------		---	('38)	21
22	Germany	---	---	---	---	4% Int. fixed; 2% contingent (pay. ann. Nov. 1).								F	-------	Company	---	('34)	22
23	Germany	do	do	do	do	No payments since 5-1-33.				12-31-38	5.06	20.79	12.69	F	-------	Company	---	('34)	23
24	Ut. N. G.	2.41	2.65	2.62	2.22	3.00	12 Se.	2.27	2.83	12-31-38	0.40	0.88	0.46	2	---4---	A. C. Allyn	99	('27)	24

SYSTEM: Nos. 12, 13—New Eng. Pwr. Assn. No. 17—Int. Hydro. El. No. 24—Amer. Elec. Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R I. **BALANCE SHEETS:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		North Penna. R. R. Gen. 3.3s. '53	J1-J	B1	N.C.	X	78 bid	4.23	5.70	---	4.5	1.5	---	102	62	85	70
3		N.Sh.G.&N.Sh.C.&Ch.Jt. 1st A 4s,'42	J1-J	B1	*t100½	Y 82½	85-86	4.65	---	---	4.7	0	.4.7	100	73	88¼	78
4		No. Sta. Ind. Bldg.(Bost.)1st 5s,'62	A1-O	C1+	b100	Y 45	60 bid	8.33	9.21	---	1.8	0	---	91	30	63	35
5		North Texas Co. 1st S. F. 3-6s, '57	J-J1	C1+	t100	Y 59½	70-75	†	†	---	1.4	0	1.4	57	47	70	50
11		No. W. Refr. Lines Eq. I 4sto7-15-43	J15-J15	A	‡102	X	---	---	3.00	---	0.8	0	2.8	—	--	--	--
12		do Eq. Tr. J 4s to 12-15-46	J15-D15	A	‡102	X	---	---	3.00	---	1.2	0	2.8	—	--	--	--
13		do Eq. Tr. K 3½s to 4-15-48	A15-O15	A	‡102	X	---	---	3.00	---	0.7	0	2.8	—	--	--	--
14	●	North'n Cent. Ry.Gen.&Ref.4½s,'74	M1-S	A1	N.C	X	106 bid	4.25	4.17	2	6.4	1.5	---	120⅜	85	107	106
15	●	do Gen. & Ref. 5s, '74	M1-S	A1	N.C.	X	105½ bid	4.74	4.68	4	8.3	1.5	---	127¾	87	114¼	112¼
16		No. El. Co. & No. Paper Mills 6s,'43	M1-N	C1	101	Y 80	86-90	6.66	9.42	---	0.6	2.0	2.6	97½	10	86	78
17		do 1st Serial 5s, '40 to '47	M-N1	B	*	Y 91	---	---	6.46	---	0.5	0	2.6	—	--	--	--
18		do 1st Mtge. 5s, '48	M1-N	B	*104	Y 90½	94½-95½	5.23	5.67	---	1.5	0	2.6	98	30	94½	79
18a		Northern Ill. Coal S. F. 5s, '45	M1-S	B1	106	Y 98	104 bid	4.80	4.14	---	1.0	0	1.3	102¾	26	104	94
19	1	Northern Ind. Gas & El. 1st 6s, '52	M1-N	B1+	*105	X	108-108⅝	5.52	5.06	215	6.1	0	---	109½	72	110½	105¼
20	1	No. Ind. P. S. 1st & Ref. C 5s, '66	M-N1	B1+	t105	X	105⅝-106¼	4.70	4.59	409	11.3	6.1	---	107	51¾	107	101
21	1	do 1st & Ref. D 5s, '69	M-S1	B1+	t105	X	105⅝-105⅞	4.72	4.63	578	15.2	6.1	---	106¾	52⅛	106½	100¼
22	1	do 1st & Ref. E 4½s, '70	J-D1	B1+	*t104	X	104-104⅝	4.30	4.23	923	13.7	6.1	---	104⅞	49½	105½	96
22a		do 1st A 3¾s, '69	F-A1	B1+	Proposed new issue. Delaying amendment filed.						45.0	--	51.0	Reg. with SEC 8-4-39.			
23		Northern Indiana Ry. 5s, '60	J1-J	D1+	---	Z	f2 bid	Dflt. 7-1-31		---	1.5	0.3	---	42	1	5	2
26		No. N. Y. Util. 1st & Ref. A 7s, '46	M1-N	A1	N.C.	X	122 bid	5.73	3.20	---	1.2	0	---	129	87	130½	119
27		do 1st & Ref. B 6s, '47	M1-N	A1	N.C.	X	120 bid	5.00	3.00	---	1.3	0	---	125	80	129	116

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 1,2San Fran. S. E. **REDEEMABLE PRICES:** a At 100 plus ⅛% for each unexpired year, not to exceed 5%. b As a whole only, except for S. F. t At any time on 30 days' notice. w At any time on 45 days' notice. 1As a whole only. N.C.—Not Callable. **PRICES:** †3% fixed with an add'l 3% cum. pay. to extent earned. Pd. 3% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges	Earned 1936	Earned 1937	Est. 1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	By	Issued Price	Issued Yrs.	Issued No.
1	Rail	G1.77	G1.75	G1.81	G1.39	G1.72	12 Se.	G1.31	G1.56	Reading Co.—Guaran.				NL	- - - 4 12	Drexel	—	('08)	1
3	Ut. M. G.	—	—	—	1.50	—	12 Se.	1.59	1.42	9-30-39	0.41	1.26	0.33	0	- - - - - -	Cent. Rep. Co.	100	('37)	3
4	Real Est.	G1.12	G0.78	G1.03	G0.31	G1.15	12 Se.	G0.50	G0.78	Boston & Maine—Guar.				2	- - - - - -	Chic. Tr. Co.	100	('28)	4
5	Ut. Trac.	Iss. in 1938 in exch. for Northern Texas El. 5s, '40 & 7s, '36.								6-30-38	0.30	0.34	0.07	0	- - - - - -	—	—	('38)	5
11	Eq. R. R.	1.76	2.03	2.13	2.71	—	—	—	—	12-31-38	0.21	0.49	0.66	†02	- - - - - -	Freeman	—	('36)	11
12	Eq. R. R.	Principal amount of $80,000 Equip. Tr. Ctfs. due each June and Dec. 15.												†02	- - - - - -	Freeman	—	('36)	12
13	Eq. R. R.	Principal amount of $39,000 Equip. Tr. Ctfs., due each April and Oct. 15.												†02	- - - - - -	Freeman	—	('37)	13
14	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Pennsylvania R.R.—Guar.				0	- - - 4 11	Kuhn, Loeb	96½	('29)	14
15	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	- - - 4 11	Kuhn, Loeb	101½	('24)	15
16	Paper	1.39	1.74	1.85	0.46	—	—	—	—	12-31-38	0.20	2.57	1.26	2	- - - - - -	A. B. Leach	100	('28)	16
17	Paper	Called Ser. '38 & '39 May 1, '38 at Harris Tr. & Sav. Bk., Chic.								Now No. Paper Mills.				2	- - - - - -	Harris, Forbes	5.10	('28)	17
18	Paper	1.39	1.74	1.85	0.46	Now No. Paper Mills.				12-31-38	0.20	2.57	1.26	2	- - - - - -	Harris, Forbes	5.10	('28)	18
18a	Coal	[8]3.05	3.37	2.29	2.63	—	—	—	—	12-31-38	0.15	0.61	0.28	2	- - - - - -	Company	—	('30)	18a
19	Ut. Oper.	A1.89	A1.59	A1.82	A1.71	A1.95	12 Se.	A1.70	A1.87	No Ind. P. S.—Assum.				2	4 - 9 11 12	Drexel	95	('22)	19
20	Ut. Oper.	1.89	1.59	1.82	1.71	1.95	12 Se.	1.70	1.87	9-30-39	5.60	8.80	4.78	2	4 - 9 11 12	Halsey, Stuart	98½	('26)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 - 9 11 12	Halsey, Stuart	84	('29)	21
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 - 9 11 12	Halsey, Stuart	92	('30)	22
22a	Ut. Oper.	Proc., tog. with bk. loan, to be used to red. Calumet G.&E. 5½s, '60; No. Ind. G.&E. 6s, '52, & Co.'s C 5s, '66; D 5s, '69, & E 4½s, '70																('30)	22a
23	Ut. Oper.	3-27-39 Amend. plan off. ea. $1,000 bd. $500 new Inc. B 5s and 25 Com. shrs. of new Co.												NL	- - - - - -	—	—	('30)	23
26	Ut. Oper.	[5]A2.16	A2.23	A2.11	A2.24	A2.45	12 Se.	A2.05	A2.34	Cent. N. Y. Pwr.—Assum.				2	1 3 4 5 6 b	E. H. Rollins	100	('21)	26
27	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	1 3 4 5 6 b	E. H. Rollins	100	('22)	27

SYSTEM: No. 1—Reading. No. 3—No. Cont. Util. No. 4—Boston & Maine. No. 5—Stone & Webster. Nos. 14, 15—Penna. Nos. 19, 20, 21, 22 and 22a—Mid. United. Nos. 26, 27—Niagara Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 10, 11.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Northern Ohio Ry. 1st 5s, '45	A-O1	C1+	---	Z	f48 bid	◈Dflt.	4-1-35	28	0.7	0.3	7.9	99⅛	17	50	38⅜
2	●	do C/D Stpd. 5s, '45	A-O1	--	---	Z	f36⅞-45	Dflt.	10-1-38	---	1.8	0.3	7.9	81½	28	38	38
3		Northern Okla. Gas S. F. 5s, '46	J1-J	B1+	a	X	102 bid	4.90	4.64	---	0.7	0	0.7	103	97½	102¾	100
4	●	No. Pac. Ry. Gen. 3s, 1-1-2047	FMAN	B	N.C.	Y 49	41¼	7.27	7.27	3,078	54.5	106.3	317.1	85¼	41	53⅝	39¼
5	●	do Ref. & Imp. A 4½s, 2047	J-J1	C1+	‡110	Y 52½	46	9.78	9.78	856	20.0	170.4	317.1	106	38	60¾	39
6	●	do Ref. & Imp. B 6s, 2047	J-J1	C1+	‡110	Y 61	54¾	10.95	---	6,645	106.0	170.4	317.1	115¼	45	74½	50¼
7	●	do Ref. & Imp. C 5s, 2047	J-J1	C1+	‡105 ('52)	Y 54½	48¾	10.26	---	523	8.7	170.4	317.1	110	46	65	42½
8	●	do Ref. & Imp. D 5s, 2047	J-J1	C1+	‡105 ('53)	Y 55½	49	10.20	---	882	10.0	170.4	317.1	110	45	64	42½
9		do St. Paul-Duluth Div. 4s, '96	J-D1	B1+	N.C.	X	70 bid	5.71	5.83	---	0.3	1.0	317.1	108	70	90	68
10	●	do P. L. Ry. & Land 4s, '97	J1-AJO	B1	N.C.	X	69	5.80	5.90	3,403	106.3	0	317.1	112⅛	65¼	85	64½
12		do Eq. 4% Ctfs. to July 1, '49	J1-J1	B1+	100	X	54¾	10.95	---	6,645	1.0	0	317.1	—	—	—	—
13		do Eq. Tr. 2¼s, to '46	J-J1	B1+	N.C.	X	48¾	10.26	---	523	2.1	0	317.1	—	—	—	—
14		do Eq. 2¾s, to '47	M1-N	B1+	N.C.	X	49	10.20	---	882	5.2	0	317.1	—	—	—	—
15		No. Penn. Pwr. 1st & Ref. 5s, '56	J1-D	B1+	*105	X	105½ bid	4.74	4.52	---	1.3	0.3	4.0	108	71	105¾	100⅛
16		do 1st & Ref. 5s, '62	A15-O	B1+	t105	X	105¼ bid	4.74	4.61	---	2.0	0.3	4.0	106¼	72	106	102
17		Northern R. R. of N. J. 4½s, 2000	J1-J	D	—	Z	f6 bid	Dflt.	1-1-38	---	0.9	0	---	90	5	14½	5
19		No. Bedw'd Lumber Co. 6s, '37	J-D1	D1+	---	Z	f8½ bid	Pr. & Int.	dflt.	---	1.7	0	1.7	99	7½	13	5
23	●	N. States Pr. (Minn.) 1st & Ref. 3¼s, '67	F1-A	A1	t107½	X	108⅜	3.23	3.04	1,745	75.0	5.0	94.9	107⅝	94½	110¼	98¾
24		No. States Pr. (Wis.) 1st 3½s, '64	M1-S	A1	t109	X	108¼-109¼	3.20	2.97	---	17.5	0	17.5	---	---	110⅞	100
26		North. Ut. Co. 1st Conv. 4-6s, '58	M1-N	B	100	Y 75	23-85	4.70	††	---	2.8	0	4.8	77½	55	86½	75
27		do Conv. Non-Cum. Inc. 3-6½, '69	May 1	C1	t100	Y 51	f62-63	†	†	---	1.5	2.8	4.3	56	23	65½	51
29		Northwest Cities Gas 1st 6s, '49	J1-J	★D1+	---	Z	f14-17	Dflt.	1-1-38	---	1.3	0	3.1	91	14	20	13

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 45 days' notice at *103; for S. F. at 103 prior to 1-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Pays 3% if earned after payment of 4% on prior lien issue plus an addtl. 3½% if earned. Pd. 6½% 5-1-39. ††4% fixed; 2% if earned, non-cum. (pay. ann. May 1). Paid 2% 11-1-39. ◈Int. due 10-1-34 paid 1-5-38. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
1	Rail	Plan off. each $1,000 bond $500 new A 4s; $300 par value 5% Pfd. and $200 par value Com. approved by I. C. C. 8-19-38												2	-------				1
2	Rail	Deferred coupons thru 4-1-38 purchased by Prot. c'ttee.												2	-------	Paid 4-1-38 Interest.			2
3	Ut. N. G.	---	3.07	4.02	3.17	---	------	---	---	11-30-38	0.15	0.21	0.14	0	------	Bos.,Chan.,Lo.	100	('86)	3
4	Rail	1.31	1.13	1.01	0.70	0.92	12 Se.	0.66	0.88	8-31-39	8.19	23.37	7.59	NL	2---6	----------	---	('96)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2--67	J. P. Morgan	97	('14)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	----------	---	('21)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	J. P. Morgan	96	('22)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	J. P. Morgan	99	('23)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	2---6	----------	---	('00)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	26-10	Kean, Taylor	96½	('14)	10
12	R. R. Eqp.	Principal amount of $44,000 due each Jan. & July 1, to 1943, and $43,000 thereafter.												0	------	E. H. Rollins	---	('34)	12
13	R. R. Eqp.	Principal amount of $300,000 Equipment Trust Certificates, due each July 1.												0	2 4 6 11 b	Salomon Bros.	---	('36)	13
14	R. R. Eqp.	Principal amount of $649,000 Equipment Trust Certificates, due each May 1.												0	2 4 6 11 b	Salomon Bros.	---	('37)	14
15	Ut. Oper.	2.09	2.02	1.96	2.29	2.70	12 Se.	2.19	2.68	12-31-38	0.07	0.37	0.64	2	2 6 9 10 c	Parsly Bros.	97	('26)	15
16	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	2 6 9 10 c	Parsly Bros.	90	('32)	16
17	Rail	Thru reorg. plans filed as of Aug. 21, 1939.					---	---	------	---	---	---	NL	------	Drexel	90¾	('27)	17
19	Lumber	As of 2-6-39, no reorg. plan had been presented to bdhldrs.					------	---	---	---	---	---	2	------	Detroit Co.	100	('25)	19
23	Ut. Oper.	2.40	1.89	2.93	2.33	2.60	12 Se.	2.58	2.51	12-31-38	4.97	13.28	7.95	0	-9 10 12	Bancam. Blair	101	('37)	23
24	Ut. Oper.	---	1.16	1.14	1.99	---	12 Se.	1.67	2.66	12-31-38	0.38	1.69	0.80	0	4 5 9 10 a	Smith, Barney	106	('39)	24
26	Ut. N. G.	---	2.30	3.42	3.34	2.50	------	---	---	------	---	---	---	0	Conv. into 10 shares Com.				26
27	Ut. N. G.	---	$2.31	$3.93	$3.93	---	------	---	---	Paid 4%. 5-1-39.				0	Conv. into 10 shares Com.				27
29	Ut. N. G.	c0.46	0.68	0.50	0.49	5-24-39, tentative plan off. like amt. new 20-yr. 3-6s, plus 10 shrs. Com.											97¾	('29)	29

SYSTEM: No. 1—Ak., Cant. & N. Y. Nos. 15, 16—Assoc. G. & E. No. 17—Erie R. R. Nos. 23, 24—Stand. G. & E. No. 29—Lone Star Gas.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4. b Also for Trust funds in 4. c Also 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Northw. Publications Deb. 4½s,'48	J-J1	B1+	h	X	96½-97¼	4.63	4.89	---	3.8	0	3.8	102¾-	80	98½-	84¼
2		Northw. Barb. Wire (w.w.) 5½s,'45	F-A1	B	y102	Y 74	86-88	6.25	8.16	---	1.1	0	1.1	112½-	58	86 -	60
3		do 1st S. F. (x.w.) 5½s, '45---	F-A1	B	y102	Y 72½	86-88	6.25	8.16	---	---	0	---	102 -	58	86 -	59
4		N'thwest. Bldg.(Port., Or.)6s, to '47	M-S1	★D		Z	f5-6½	P. & I dflt. 9-1-32		---	0.7	1.3	2.0	--	--	--	--
5		¹Northwestern Elec. 1st Ext. 6s, '45	M1-N	---	103	---	105¼-106	Called 5-1-40		178	5.1	0	---	106 -	54	108	-104
6		Northwest. Elev. Chic. 1st 5s, '41	M-S1	D1+	---	Z	f8-8¾	Dflt. 9-1-32		---	3.4	3.8	---	89¾-	5¾	13 -	8
7		Northwest. Lt. & Pr. 1st B 6s, '50	F-A1	B	*103	Y 76	85 bid	7.05	8.11	---	1.4	0	1.4	99 -	47	90 -	76½
8		Northw. Pa. Gas Cum. Inc.5s,8-1-53	A1-O1	---	t100	Z	f11-15	10-1-39 int. not pd.		---	0.8	0	0.8	16 -	7	14 -	9
9		¹Northwest'n Pub. Serv. 1st 5s, '57	J1-J	B1+	*104¼	X	104½-105	4.76	4.57	1,193	7.8	0	7.8	105 -	47½	105½-	95
10	●	Northwestern Tel. 1st Ext. 4½s,'44	J1-J	B1+	N.C.	X	95 bid	4.73	5.92	---	0.2	0	---	107⅛-	80½	--	--
11		Northwest. Term. Co. Inc. 5s,6-1-48	F1-A1	---	t100	Z	f30 bid	‡‡	‡‡	---	0.9	0	0.9	23 -	15	33 -	25
12		Northwest. Term. R. R. Inc. 5s, '77	Apr. 1	C1	102	Y---	f29-31	Pd. 1.9% 4-1-39		---	2.2	0	---	66 -	8	32 -	25
13		Northwest.Util.Ltd.1stS.F.A4½s,'59	J1-D	B1	k	X	79-82	(97½ bid)	**Note	---	†2.0	0	2.5	--	--	100 -	96
14	●	Norway (King of)S.F. Ext.4¼s,'65	A1-O	★B1	c100	X	83	5.12	5.51	2,201	31.5	0	---	104¾-	98⅞	103⅞-	71⅝
15	●	do S. F. Ext. 6s, '43----------	F-A15	★B1	a100	X	99	6.06	6.32	963	7.1	0	---	110 -	66½	105½-	90
16	●	do S. F. Ext. 6s, '44----------	F-A1	★B1	a100	X	99	6.06	6.26	1,171	10.9	0	---	109⅞-	65⅛	106½-	90
17	●	do S. F. Ext. 4½s, '56----------	M1-S	★B1	b100	X	91⅜	4.92	5.31	1,555	---	---	---	107½-	99⅛	105 -	72¼
18	●	do S. F. Ext. 4s, '63----------	F1-A	★B1	e100	X	80⅝	4.96	5.50	2,229	28.3	0	---	103¾-	95¼	101¾-	70
19	●	N'way(K.of)Mun. Bk.Gtd.S.F.5s,'70	J1-D	★B1	g100	X	88-95	5.26	5.34	75	5.1	0	---	104⅜-	64¾	104 -	86⅜
20		Norwich & Worcester R.R. 4½s,'47	M1-S	B1	N.C.	Y --	83 bid	5.42	7.60	---	1.8	0	---	104 -	60	86 -	75
21		Nova Scotia Lt. & Pr.1st S.F.4s,'57	M1-S	B1+	*t104½	X	80 bid	(99 bid	**Note	---	7.7	0	7.7	101¼-	96	104½-	96
22		N. Scotia St. & Coal Conv. 3½s,'63	J2-J	---	t100	— 72	68-70	(85-87)	**Note	---	4.4	0	4.4	83 -	68	85 -	75½
24	●	Nuremberg S. F. 6s, '52----------	F-A1	★D1	---	Z	f7⅞-18	†	†	53	3.1	0	---	92½-	15	19⅛-	7½
25		NY PA NJ Utils. Deb. 5s, '56-----	F1-A	B	*t103	Y 69	83-84	5.95	6.60	---	3.2	s250.6	209.9	72 -	42	85½-	61½
26		Oberialz Elec. Pwr. 1st 7s, '46---	J1-D	★D1	---	Z	f10-14	††	††	---	0.6	0	---	92 -	15	23 -	4
27		Ocean Center Blg. Cum. Inc. 5s,'48	QN1	C	u100	Z	f20-21	Pd. 1¼%	11-1-39	---	1.0	0	---	40 -	18	23 -	17

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb ²Montreal S. E. **REDEEMABLE PRICES:** a For S. F. only. b Beginning Mar. 1, '46, except for S. F. c As a whole only except for S. F., which both begin 1944. e As a whole only beginning 1942 except for S. F. g Begin 6-1-40, except for S. F. h On any int. date as a whole or in part on 45 days' notice at *102¼; for S. F. at 100. i On any June or Dec. 1, on 30 days' notice to trustee. k On any interest date on 30 days' notice at 103; at 101 for S. F. beginning 12-1-44. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Interest paid 30% cash, 70% in Rm. scrip for 2-1-34. Interest due August, 1934, to August, 1936, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ††Int. pd. 30% cash, 70% Rm. scrip for 6-1-34. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ‡‡Int. on cum. inc. basis to 12-1-40; thereafter 3% fixed, with 2% addtl. if earned. Paid 2½% 8-1-39. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $1,159,000 sold privately.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Total Cur. Equiv.	Assets	Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
1	Pub. & Pr.	[6]2.51	3.43	2.78	1.63	2.25	------	---	---	Form. Disp., Pioneer Press				0	------	Lehman Bros.	100	('36)	1
2	Misc.	Each $500 bd. carries a det. war. to pur. 10 Com. stk. $35 per shr. to 8-1-40 (Now Northw. Steel & Wire).																	2
3	Misc.	---	6.17	2.81	d0.77	---	Yr. ('39)	1.45	---	7-31-37	0.10	2.36	1.64	0	------	Paul H. Davis	102	('35)	3
4	Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	2	------	Greenebaum	---	('28)	4
5	Call. at Harris Tr. & Sav. Bk., Chic. Bds. may be pres. prior to red. & rec. 103 & int. to 5-1-40, disc. at rate of ¼ of 1% date of pres. to 5-1-40																		5
6	Ut. Trac.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic. Rapid Tr.—Assum.				NL	------	National City	93	('14)	6
7	Ut. Oper.	[1]1.11	1.06	1.03	1.25	---	------	---	---	12-31-38	0.07	0.15	0.11	2	------	HarrisTr.&Sv.	100	('30)	7
8	Ut. N. G.	Successor thru reorg. to Atlantic G. & E. Corp. Accums.								30% to 10-1-39. Int. due 4-1-39 not pd.						Reorg.	---	('33)	8
9	Ut. Oper.	1.89	1.88	1.78	1.90	2.15	12 Ju.	1.81	1.99	12-31-38	0.75	1.30	0.62	2	---4-a	A. C. Allyn	96¼	('27)	9
10	Ut. Tel.	▲G2.11	▲G2.46	▲G1.76	▲G0.61	G1.30	12 Ju.	▲G0.27	▲G0.89	Western Union—Guar.				†NL	---11	Company	---	('04)	10
11	Whse.	$▲d1.33	▲d0.60	▲d0.31	▲d0.21	---	------	---	---	12-31-38	0.09	0.11	0.17	0	Unpd. int. 16.417% to 8-1-39.			('36)	11
12	R. R. Ter.	L2.10	L2.22	L1.82	L1.78	L1.86	12 Se.	L1.73	L1.74	Denver & S. L.—Lessee				0	------	Law, Turnure	95½	('26)	12
13	Nat. G.	---	1.71	1.96	2.14	---	6 Ju.	0.99	1.15	Cont. by Dom. G. & E.				F	------	Nesb., Thomp.	100	('39)	13
14	Norway	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Edw. B. Smith	97½	('36)	14
15	Norway	Called $782,000 at 100 8-15-39 at National City Bank, N. Y.								------	---	---	---	F	------	J. P. Morgan	96½	('23)	15
16	Norway	Called $921,000 at 100 8-1-39 at National City Bank, N. Y.								------	---	---	---	F	------	J. P. Morgan	97½	('24)	16
17	Norway	---	---	---	---	---	------	---	---	------	---	---	---	F	------	Lazard Freres	100	('36)	17
18	Norway	Called $350,000 at 100 2-1-39 at National City Bank, N. Y.								------	---	---	---	F	------	Lazard Freres	98¼	('37)	18
19	Norway	[0]1.12	1.03	1.00	---	Called $35,000 12-1-39.				Norway (King.)—Guar.				F	------	Int. Mach. Co.	97	('30)	19
20	Rail	G1.05	G0.75	G0.46	G0.16	G0.79	12 Se.	Gd0.01	G0.52	N. Y., N. H. & H.—Guar.				0	-2-3-4-5-6	Kidder, Peab.	98⅞	('27)	20
21	Ut. Oper.	[8]2.14	2.54	2.52	2.62	1.92	------	---	---	12-31-38	0.07	0.39	1.11	F	------	Royal Sec.	99	('37)	21
22	Steel	Issued under reorg. in '38 in exch. for co.'s old 5s, 1959, conv. into 40 shrs. B stk.												F	------	------	---	('38)	22
24	Germany	Last full cash interest payment 2-1-33.												F	------	Equitable Trust	94	('27)	24
25	Ut. Hold.	[5]1.26	1.30	1.30	1.26	1.35	12 Se.	1.25	1.31	12-31-38	5.66	16.26	16.25	0	------	------	---	('37)	25
26	Germany	[3]▲1.45	▲1.83	▲2.03	▲2.31	Last full cash payment was made on June 1, 1933.								F	------	P. W. Chapman	97½	('26)	26
27	Real Est.	[7]§¶1.68	§¶2.21	§¶2.61	§"2.28	Int. due 8-1-39 not pd.				------	---	---	---	0	Unpd. int. 31¼%, to 11-1-39			('29)	27

SYSTEM: No. 5—Elec. Bd. & Shr. (Am. Pwr. & Lt.). No. 6—Chic. Rapid Tran. No. 9—Middle West Corp. No. 10—Western Union. No. 20—New Haven. No. 25—Assoc. G. & E. System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
						CURRENT DATA					— in millions of $ —						
1		**Ocean City Coastal Hghwy.** 2½s,'47	J-D1	C	105	Z	35-40	6.25	---	---	0.7	0	0.7	50	16	40½	35
3		**Ocean Steamship Co. of Sav.** 5s,'43	J-J1	B	*101½	Y 83	93 bid	5.38	7.26	---	1.0	0	1.5	103⅛	50	95	70
6		**O'Farrell & Stock Bldg.** 1st5½s,'52	M-N1	★B1	101	Y 91½	91-94	5.85	6.18	---	0.9	0	0.9	99½	18	98	89
7		**O'Gara Coal Co.** 1st S. F. 5s, '55	M-S1	★C	105	Z	f6 bid	††	††	---	1.5	0	2.3	17	5	14	5
8		[1]**Ogden Gas** 1st 5s, '45	M1-N	B1	N.C.	Y106	110½	4.52	2.92	253	5.4	0	---	111¾	70	110½	104
9	●	**Ogdensburg & L. Ch.** 1st 4s, '48	J-J1	D1	---	Z	f9½	§§	§§	171	4.4	0	---	83	4	10½	4
11		**Ogilvy Realty Corp.** 1st 5½s, '51	A1-O	---	*103	— 55½	48-50 (62 bid)		Note	---	1.2	0	2.2	62	52	66	35
12		**Ohio Associated Tel.** 1st 4½s, '66	J-D1	B1+	*t107½	X	106½ bid	4.23	4.10	---	1.8	0	1.9	105	96½	106½	101
13		**Ohio Cent. Tel.** 1st A 6s, '47	J-J1	B1	103	Y 97½	102-103	5.83	5.51	---	1.5	0	1.5	100½	42	102½	95
14		**Ohio Cities Water Corp.** A 5½s,'53	J-J1	B	102	Y 84½	97¼ bid	5.65	5.79	---	1.4	0	1.4	98¾	40	97¼	75
15	●	**Ohio Connecting Ry.** 1st 4s, '43	M-S1	A1+	N.C.	X	105 bid	3.81	2.58	25	1.7	0	---	109¾	92⅛	109	105
16	●	**Ohio Edison** 1st 4s, '65	M-N1	A	*t105	X	108⅜	3.69	3.50	2,048	43.9	0	78.7	108¼	96	109⅛	97¾
17	●	do 1st 3¾s, '72	J1-J	A	*t109	X	106½	3.53	3.43	2,938	26.2	0	78.7	101¾	91½	109½	96¾
18	●	do 1st 4s, '67	M-S1	A	*t107½	X	109	3.67	3.49	859	8.5	0	78.7	106½	98	109¼	98½
19		**Ohio Electric Power** 1st 5s, '57	J1-D	B1+	*104¼	X	104-105	4.76	4.58	---	2.8	0	---	105⅜	43	105¼	100½
22		**Ohio Finance Co.** S. F. Deb.4¼s,'49	F-A1	B1+	t102	X	100½-101¼	4.19	4.09	---	2.5	0	2.5	---	---	101	97
29		**Ohio Power** Deb. 6s, 2024	J1-D	A	110('49)	X	120 bid	5.00	✣4.30	---	2.0	55.0	67.0	122	70	125	115
30	x[1]	do 1st Mtge. 3¼s, '68	A-O1	A1	h106	X	106⅞-107	3.04	2.89	1,087	55.0	0	67.0	104⅞	101½	109½	97
32		[1]**Ohio Pub. Ser.** 1st 4s, '62	F-A1	A	*t106½	X	110¼	3.63	3.33	883	28.9	0	30.2	106⅞	94	109½	99½
33		do Ser. Nts. 3-4s, to '47	F-A1	B1+	g	X	101 bid	‡‡	‡‡	---	1.3	28.9	30.2	--	--	--	--

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** g At any time on 30 days' notice at 102 for '40-'46 mat., 1947 mat. red. at 101 after 8-1-46. h As a whole at any time, or in aggregate princ. amts. of $1,000,000 or more, on 30 days' notice; on any int. date in amts. less than $1,000,000. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Int. payable only in event payments will not reduce net working capital below $600,000. ‡‡3% for '40 mat., 3¼% for '41 mat., 3½% for '42 mat., 3¾% for '43-'44 mat., and 4% for '45-'47 mat. §§Pd. $6 1-1-38 in accordance with Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subsequently were not paid. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Toll Br.	[5]0.39	0.24	0.26	0.24	Formerly 6½s.				12-31-38	0.02	0.02	0.01	2	-------	W. R. Compton	99½	('27)	1
3	Shipping	G0.55	G0.42	G0.32	G0.13	G0.28	12 Se.	G0.05	G0.23	Central of Georgia—Guar.				2	-------	Cit. & So. Co.	96	('23)	3
6	Real Est.	---	---	---	---	---	------	---	---	City of Paris D. G.—Lessee				2	-------	G.H.BurrC.&B.	98½	('27)	6
7	Coal	---	---	---	---	---	------	---	---	Sahara Coal—Assum.				NL	-------	----------	---	('35)	7
8	Ut. M.G.	A1.83	A1.54	A1.68	A1.98	A1.46	12 Se.	A1.41	A1.48	P. G. L. & Coke——Assum.				NL	---11	Syn.Chic.Bks.	100	('00)	8
9	Rail	A0.58	A0.41	Ad0.001	Ad1.19	Ad0.40	12 Se.	Ad1.02	Ad0.08	Rutland R. R.—Assum.				NL	Receiver apptd. 5-5-38.			('98)	9
11	Real Est.	---	---	---	---	---	------	---	---	Contr. by J. A. Oglivy's				F	Pay. in U. S. & Can. funds.			('31)	11
12	Ut. Tel.	1.97	1.79	2.19	1.75	1.85	12 Se.	1.94	1.75	12-31-38	0.13	0.27	0.13	0	-------	Bonbright	103	('36)	12
13	Ut. Tel.	[5]1.58	1.59	1.78	1.76	2.15	9 Se.	1.75	2.09	12-31-38	0.03	0.13	0.04	2	-------	Paine, Webber	100	('27)	13
14	Wtr. Oper.	1.10	0.97	0.95	1.06	---	12 Se.	1.01	1.10	12-31-38	0.09	0.14	0.09	2	-------	P. W. Chapman	97½	('28)	14
15	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penn. R. R.—Guar.				NL	--3-12	----------	---	('03)	15
16	Ut. Oper.	[9]2.23	2.19	2.46	2.08	2.32	12 Se.	2.11	2.23	12-31-38	8.15	12.01	4.06	0	---11 12	Morg'nSt'nley	100½	('35)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	103	('36)	17
18	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	---11 12	Morg'nSt'nley	100½	('37)	18
19	Ut. Oper.	[4]A1.98	A1.92	A2.31	A2.27	A2.20	12 Oc.	---	A2.23	Marion Res. Pr.—Assum.				2	---10 11	A. C. Allyn	96	('27)	19
22	Finance	[5]3.16	3.29	3.32	3.18	3.00	9 Se.	3.09	2.98	------	---	---	---	0	-------	McDon.-Cool.	100	('39)	22
29	Ut. Oper.	2.55	2.49	2.80	2.68	3.80	------	---	---	12-31-38	2.79	7.98	5.18	2	---1---	Dillon, Read	91	('24)	29
30	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 4 6 7 b	Dillon, Read	101⅛	('33)	30
32	Ut. Oper.	2.50	2.23	2.63	2.69	3.20	12 Ju.	2.69	3.07	6-30-39	1.73	4.57	1.94	0	1 2 3 4 6 a	Halsey, Stuart	102⅝	('37)	32
33	Ut. Oper.	Principal amount of $160,000 due each August 1st.								do	do	do	do	0	-------	Halsey, Stuart	---	('37)	33

SYSTEM: No. 3—Cent. of Ga. No. 9—Rutland R. R. No. 12—Gen. Tel. Corp. No. 13—Tele. Serv. Co. No. 14—Amer. Wtr. Wks. & Elec. No. 15—Pennsylvania. Nos. 16, 17—Commonwealth & Southern. No. 19—Utility Serv. Nos. 29 and 30—American Gas & Elec. Nos. 32 and 33—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— In millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		Ohio Valley Gas Corp. 6½s, '43	J1-J	B	*101½	Y 78	90 bid	7.22	---	---	0.9	0	---	94½	14	91	74
3		Ohio Valley Water 1st 5s, '54	J-J1	A	N.C.	X	108 bid	4.63	4.26	---	0.8	0	1.9	110	60	108½	105
4		Ohio Water Serv. 1st A 5s, '58	F1-A	B1	y102	Y 99	102 bid	4.90	4.83	---	3.8	0	---	101½	35	102	95
6		Ohmer Fare Register Co. 7s, '38	J1-J	D1+	---	Z	f20½ ask	Pr. & Int. dflt.		---	1.3	0	1.3	86	20	26	18
8		Okla. City-Ada-Atoka Ext. Inc. 6s, '54	J1-J	C1+	105	Y 22½	f17 bid	Pd. 1⅞% 7-1-39		---	0.7	0	1.6	75	5	25	13
10	●	Okla. Gas & Electric 1st 5¾s, '66	J-D1	A	*t107½	X	109	3.45	3.26	630	35.0	0	44.0	107¼	95	110	102
11	●	do Deb. 4s, '46	J-D1	B1+	*t103	X	105⅝	3.79	3.10	508	9.0	35.0	44.0	104½	96½	106	101½
15	x¹	Okla. Nat. Gas Cp. 1st B 3¾s, 8-1-55	A1-O1	B1+	b	X	107¼-108	3.47	3.11	76	17.0	0	24.9	--	--	107½	103⅝
16	¹	Oklahoma Pwr. & Wtr. 1st A 5s, '48	F1-A	B1	*102	Y 87	102⅜-102¾	4.87	4.58	982	2.8	0	3.9	100	35	103	91¼
18		Oklahoma Ry. 1st & Ref. 5s, '41	J1-J	D1	105	Y 37	f18-20	---	---	---	2.4	0	4.2	78½	14	37½	15
19		do Income 5s, Jan. 1, '90	Apr.1	D	70	Z	f½ bid	4-1-39 int. not pd.		---	1.8	2.4	4.2	35½	2	7	¼
21		Old Ben Coal 1st Inc. 6s, 8-1-48	Mar.1	C1	*104	Z	f41¾-42¾	3-1-39 int. not pd.		---	5.2	0	8.5	80⅜	6	42	16
22		do Deb. Income 7½s, 8-1-53	Mar.1	C	105	Z	f9½-11	3-1-39 int. not pd.		---	3.3	5.2	8.5	102	2	11½	3
24		Old Colony Inv. Tr. Deb. A 4½s, '47	F1-A	B	*t101	Y 87	98 bid	4.59	4.84	---	2.1	0	3.1	101	46	98½	93
25		do Deb. B 4½s, '52	J-D15	B	*t101½	Y 87	98 bid	4.59	4.71	---	1.0	0	3.2	100¾	42	98½	91
26		Old Colony R. R. Deb. (1st) 4s, '38	J1-J	D1+	---	Z	f5-6	Pr. & Int. dflt.		---	4.0	0	---	99	6	7	4
27		do 1st A 5½s, '44	F1-A	D1+	---	Z	f5-6	Dflt. 8-1-36		---	3.5	0	---	110	6	7½	4
28		do 1st B 5s, '45	J-D1	D1+	---	Z	f5-6	Dflt. 6-1-36		---	5.6	0	---	110	6	7½	4
29		do 1st C 4½s, '50	J-J1	D1+	---	Z	f5-6	Dflt. 7-1-36		---	1.3	0	---	101¼	2½	7	4
30		Old Dominion Pwr. 1st A 5s, '51	M15-N	C1+	*t102	Y 63½	79½-80½	6.21	7.57	---	2.9	0	2.9	97¼	38	79½	59½
31		Oldenburg (Free State) 7s to '45	M-N1	★D1	---	Z	f10-35	†	†	---	1.9	0	---	—	—	—	—

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Boston S. E. ⁴Chicago S. E. ¹⁰Baltimore S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *107; for S. F. at 103½ begin. 2-1-40. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for 5-1-34. Int. due 11-1-34 to 11-1-36 was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. Princ. dflt. 11-13-33. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. N. G.	c0.26	0.30	0.27	---	---	-----	---	---	Assum. by West Va. Gas.†2				-----		P. W. Chapman	98½	('28)	1
3	Wtr. Oper.	s1.69	1.57	1.67	1.60	---	12 Se.	1.68	1.54	Now Pitts. Sub. Wtr. Serv.				NL	10	----------	---	('04)	3
4	Wtr. Oper.	s1.37	1.69	1.79	1.43	1.70	12 Se.	1.42	1.61	9-30-39	0.19	0.31	0.11	2	4 10 a	G. L. Ohrstrom	99½	('28)	4
6	Misc.	12-31-37, plan filed und. 77B off. 10-yr. ext. of mat. at 4½% plus a bonus of com. stk. 6-14-39, 94.2% bds. dep. under plan.																('33)	6
8	Rail	---	---	---	---	---	-----	---	---	12-31-38	0.06	0.11	0.10	0	-----	Davis, McDade	99½	('25)	8
10	Ut. Oper.	s1.99	1.94	2.30	2.17	2.40	12 Se.	2.20	2.37	12-31-38	1.98	4.56	5.36	0	4 a	H. M. Byllesby	102½	('36)	10
11	Ut. Oper.	Called $461,000 at 103¼, 2-1-39, at Schroder Trust, N. Y.								-----	---	---	---	0	-----	H.M.Byllesby	100½	('36)	11
15	Ut. N. G.	s1.62	1.57	2.04	1.97	2.20	12 Se.	2.01	2.06	9-30-39	0.96	1.82	1.62	0	4 11 12 b	St.,Web.Bldg.	103½	('39)	15
16	Ut. Oper.	1.31	1.33	1.46	1.37	1.55	12 Se.	2.02	1.47	12-31-38	0.38	0.55	0.31	2	Call. $1,619,000, 8-1-39			('28)	16
18	Ut. Trac.	0.67	1.56	1.24	d0.24	---	-----	---	---	12-31-38	0.21	0.34	0.13	NL	-----	Harris Forbes	94½	('11)	18
19	Ut. Trac.	---	---	---	---	---	-----	---	---	do	do	do	do	0	Pd. 2% 4-1-38	---	---	('30)	19
21	Min.&Met.	---	$2.99	$9.86	---	---	-----	---	---	3-31-39	0.24	2.18	1.27	†2	-----	Nati. City	98	('24)	21
23	Min.&Met.	---	$14.51	$15.92	---	---	-----	---	---	do	do	do	do	†2	-----	Natl. City	100	('24)	22
24	Inv. Tr.	▲1.49	▲1.56	▲2.07	▲1.55	---	3 Au	▲1.55	▲1.71	8-31-39	†$1,502 per bond.			0	-----	Old Colony	99½	('27)	24
25	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-----	Old Colony	96	('27)	25
26	Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	-----	----------	---	---	26
27	Rail	Amendment to 6-1-37, plan filed with Federal Court and ICC by trustees 12-30-38.												0	-----	R. L. Day	99	('23)	27
28	Rail	L1.05	L0.75	L0.46	L0.16	L0.79	12 Se.	Ld0.01	L0.52	N. Y., N. H. & H.—Lessee.				0	-----	R. L. Day	100½	('25)	28
29	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-----	Paine, Webber	99⅞	('30)	29
30	Ut. Oper.	1.41	1.14	1.11	1.14	1.35	12 Se.	1.09	1.14	12-31-38	0.11	0.23	0.11	2	-----	Hill, Joiner	94	('26)	30
31	Germany	Holders of ser. mat., '33 to '38 incl., off. pay. in full in "blocked amortization marks," or exch. mat. against unmatur. series.																	31

SYSTEM: Nos. 3, 4—Fed. Water Serv. Nos. 10, 11—Standard Gas & Elec. Nos. 16. 30—Middle West Corp. Nos. 26, 27, 28, 29—N. Y., N. H. & H.
LEGAL: 1—N. Y. 2—Mass 3—Conn 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also for Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	1930-38: Low	1939: High	1939: Low
1		**Olympia Bldg.,Inc.,Inc.A-B** 6s,11-48	Jne. 1	★C	100	Z	f18 bid	6-1-39 int. not pd.		---	0.6	0.1	0.6	15	10	21	12
3		**Olympic, Inc.(Seattle)** 1st P.L.6s,'43	M-N1	★C1	100	Z	46-49	12.24	---	---	1.9	0	2.1	72	30	49	42
5		**Omaha & Co. Bl. St. Ry.Ext.**4s,'47	J1-J	C1+	N.C.	Y 57	58-60	6.66	---	---	5.5	0	5.5	73	17	65	54
7		**One Park Ave. Bldg.** 2nd 6s, '51	M-N6	C1+	t100	Y 46	52½ bid	11.42	---	---	1.1	3.1	5.0	75	40	52½	42½
8		**100 No. LaSalle Bldg.,Chi.** 6s, to'43	F1-A1	★D	---	Z	f1-2	‡‡	‡‡	---	1.5	0	1.6	--	--	--	--
10	[19]	**103 E. 57th St. Bldg.** 1st 6s, to '41	M-N10	D1+	---	Z	f22½ bid	◆	◆	---	2.6	0	2.6	--	--	--	--
11		**103d St. & W. End Av. Inc.**5s 6-1-42	J15-D15	★C	100	Z	f10 bid	Pd. 1¼ 6-15-39		---	1.1	0.2	1.3	38½	11	20½	8
12		**110 So. Penn. Av.(A.City) Inc.**6s,'44	J1-D	★C1+	t100	Y 70	f76 bid	Pd. 3% 6-1-39		---	0.6	0	0.6	85	42	76	65
13		**165 Bwy. Bl. Inc.** 1st 4½-4¼s,5-1-58	F1-A1	---	*102	Y 42	40½-41½	◈	◈	---	8.7	--	---	--	--	45	39
14		do Gen. Cum. Inc. S.F. 3s, 5-1-58	Aug. 1	---	100	Z	f7-8½	8-1-39 int. not pd.		---	1.2	8.7	---	--	--	--	--
15		do Deb. Cum. Inc. 1-2s, 5-1-58	Aug. 1	---	e100	Z	Unit	§§	§§	---	2.1	9.9	---	--	--	14	7
16		**124-5th Av. Corp. (N.Y.)** Inc.5s,'51	F-A1	C	b90	Z	f1 ask	8-1-39 int. not pd.		---	0.9	0.2	1.1	4	½	1½	¼
17	●	**Ontario Pwr. Niag. Falls** 1st 5s,'43	F1-A	★A1+	N.C.	X	105⅝	(113-115)	Note	322	7.6	0	---	116¼	83	113½	95½
18	●	**Ontario Transmission** 1st 5s, '45	M1-N	★A1+	N.C.	X	106-108	(--)	§ Note	52	1.2	0	---	117½	80	116⅛	107
21		**Ore. Am. Lumb.** Cum. Inc.6s,1-1-50	M1-S1	★C	c101	Z	f35-37	†	†	---	2.5	0.5	3.0	41	42	40	29
23		**Oregon Pulp & Pap.** A 6s, to '45	M1-N	B	101	Y 95	---	---	7.13	---	0.6	0	1.4	—	—	—	—
24		do Cum. Inc. 5s, 1-1-66	June 1	C	100	Z	f34 bid	6-1-39 int. not pd.		---	0.7	0.6	1.4	63	32	34	19
25	●	**Ore. R. R. & Navig.** Cons. 1st 4s,'46	J1-D	A1	N.C.	X	110	3.64	2.33	341	23.4	0	---	114	77	111½	104½
27	●	**Oregon Sh. Ln.** Cons. Gtd.1st5s,'46	J-J1	A1	N.C.	X	117¼	4.26	2.18	205	16.4	0	76.4	123¼	88	118¾	114
28	●	do Cons. Ungtd. 5s, '46	J-J1	A1	N.C.	X	115¾-117	4.27	2.22	277	12.3	0	76.4	122	88	117¾	112¼
29		**Oregon Terminals** Cum. Inc. 5s,'45	A1-O	C1	---	Y 34	f19-24	Pd. 2½% 10-1-39		---	0.7	0	0.7	57	29	36	19

MARKETS: ●N. Y. S. E. [4]Chicago S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At 100 in event prop. or majority of stk. is sold. c On any int. date on 10 days' notice. e At any time after retirement of 1st & Gen. Mtge. Bds. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. dflt. 8-1-32; princ. 2-1-32. †Int. pay. only after a substantial retirement of RFC loan & depr. Int. due 9-1-39 not pd. ◆Int. dflt. 5-10-38. Pd. ½ of princ. 11-10-38. §Pay. in Canadian funds only. ◈Pays 4¼% thru 2-1-43; 4⅜% thereafter thru 8-1-43; thereafter at 4½%. Paid 8-1-39 int. §§Pays 1% from 8-1-44 thru 5-1-48; thereafter at 2%. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes.

■**BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Real Est.	Issued under reorg. in exch. for Det. Oly. Bldg. 6½s, '37								4-30-39	0.01	0.03	0.04	0		Company	—	('83)	1
3	Real Est.	Form. on inc. basis to 11-1-38.				---	———	---	---	12-31-37	0.08	0.13	0.23	0	Unpaid int. of 9% to 11-1-39.		---	('35)	3
5	Ut. Trac.	[3]▲0.82	▲1.35	▲1.40	---	---	———	---	---	12-31-37	1.71	1.88	0.43	NL	- - - - -	Redmond	97½	('04)	6
7	Real Est.	---	---	▲¶1.26	▲¶1.00	---	3 Mr.	---	0.49	3-31-39	0.06	0.10	0.17	0	- - - - - -	Company	---	('36)	7
8	Real Est.	As of 2-6-39 original reorg. plan was rejected by court. New proposal submitted.												2	- - - - - -	Peab., Hough.	100	('28)	8
10	Real Est.	▲0.16	▲d1.13	▲d1.03	---	Pd 1/12th of 11-10-38 principal								2	- - - - - -	S. W. Straus	100	('24)	10
11	Real Est.	As of June 15, 1939, unpaid accumulations totaled 24¾%.								5-31-39	0.03	0.04	0.01	0	Pd. 1% 6-15-38. 12-15-38 int. not pd.				11
12	Real Est.	[3]§5.79	§6.22	---	---	---	———	---	---	5-31-37	0.02	0.06	---	0	- - - - - -	----------	---	('34)	12
13	Real Est.	Issued under reorg. in May, '39, in exch. for 1st S. F. 5½s, '51, of 165 B'way Bldg.												0	- - - - - -	----------	---	('39)	13
14	Real Est.	Issued in May, '39, under reorganization in exchange for 165 Broadway Bldg. 7s, '41.												0	- - - - - -	----------	---	('39)	14
15	Real Est.	Issued under reorg. in May, '39, in exchange for 165 B'way Rlty Corp. Inc. 6s, '47.												0	- - - - - -	----------	---	('39)	15
16	Real Est.	Interest on non-cum. basis								12-31-37	0.02	0.03	0.00	0	- - - - - -	Company	---	('31)	16
17	Ut. Oper.	---	---	---						Hydro El. of Ont.—Guar.				F	- - - - - -	Denison-Prior	100	('05)	17
18	Ut. Oper.	---	---	---	---	---	———	---	---	Hydro El. of Ont.—Guar.				F	- - - - - -	Crawford, D&C	95	('05)	18
21	Lumber	[3]d0.61	d0.39	1.08	---	---	———	---	---	12-31-38	0.21	0.68	0.09		Unpaid interest of 27% to 9-1-39.				21
23	Paper	▲2.06	▲2.96	▲3.75	▲0.22	---	———	---	---	12-31-38	0.15	0.90	0.37	2	- - - - - -	Lumberm's Tr.	---	('26)	23
24	Paper	Paid 5%, 6-1-38.				Controlled by Columbia River Paper.								0	Unpd. int. of 5% to 6-1-39.		---	('36)	24
25	Rail	---	---	---	---	---	———	---	---	Union Pac. R. R.—Contr.				NL	- - - - - -	----------	---	('96)	25
27	Rail	G2.67	G2.52	G2.24	G2.30	G2.36	12 Se.	G2.21	G2.35	Union Pacific—Guar.				0	1 2 3 4 5 b	Kuhn, Loeb	94½	('21)	27
28	Rail	---	---	---	---	---	———	---	---	----------	---	---	---	NL	2 3 6 7 10 12	----------	---	('97)	28
29	R.R.Term.	---	§1.39	---	---	---	———	---	---	Paid 2½%, 4-1-39.				0	- - - - - -	----------	---	('85)	29

SYSTEM: Nos. 17, 18—Hydro Elec. Commission of Ontario. Nos. 25, 27—Union Pacific R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 10, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Ore. W. B. R. & Nav. 1st&Ref.4s,'61**	J1-J	A	‡105	X	106	3.77	3.59	2,946	†54.7	23.4	___	108½	60½	107⅜	98
2		**Ore. Wash. Wtr. Serv. 1st A 5s, '57**	J1-D	B	a102	Y 85½	93½-94½	5.29	5.49	___	2.8	0.3	3.1	99¾	42½	94	83½
3	●	**Oriental Devel. Ext. Deb. 5½s, '58**	M-N1	★C1+	N.C.	Y 48	51½	10.68	___	1,168	12.5	0	___	96¾	31½	55	43⅞
4	●	do Ext. Deb. 6s, '53	M15-S	★C1+	N.C.	Y 51½	56⅛	10.69	___	1,404	11.7	0	___	101¼	35	59	48
5		**Orpheum Thea. & Rlty. 1st 2-6s,'46**	M-S1	★C1	100	Z	f28 bid	◆	◆	___	0.8	0	___	94½	16	40	26
9	●	**Oslo (City of Norway) S.F.4½s,'55**	A1-O	★B1	c100	X	91	4.95	5.37	647	5.9	0	___	103½	96¼	103	75
10		**Oswego Falls 1st 4½s, '52 (ex. w.)**	M1-S	B1	*t105	Y 92	99½-100½	4.47	4.44	___	2.4	0	2.4	94	97	100	85
11	●	**Otis Steel 1st S. F. A 4½s, '62**	J15-J	B1	e	Y 73	77⅞	5.79	6.40	1,212	14.1	0	14.1	92½	59	81¼	64¾
14		**Ottawa Elec. Ry. 1st 4s, '43-'47**	J-J2	B1	g	X	---	**Note	(4.00)	---	0.7	0	2.4	—	—	—	—
15		**do 1st 4½s, '48-'55**	J-J2	B1	g	X	---	**Note	(5.04)	---	1.1	0	2.4	—	—	—	—
16		**Ottawa L., H. & P. Ref.S.F. B 4s,'57**	A-O1	A	t102½	X	80bid	(100 bid)	**Note	---	4.2	0	5.0	103	99	104¼	94
17		do Serial 3-3½% to '48	A-O1	A	t101	λ	---	(99 bid)	** ‡‡ Note	---	0.8	0	5.0	--	--	--	--
19		**Otter Tail Pr. 1st 4s, 7-1-61**	A1-O1	A1	*103	X	103 bid	3.88	3.79	---	3.0	0	4.2	104¼	92	106½	99
20		do 1st 3½s, '69	M1-S	A1	101	X	101½ bid	3.45	3.42	---	1.2	0	4.2	--	--	103½	98
23		**Oxford Miami Paper 1st 6s, '47**	F1-A	★B1	t100½	Y 81	91-94	6.38	7.08	---	1.1	0	---	100	22	95	74½
24		**Ozark Pwr. & Wtr. 5s, '52**	M1-S	B1	105	X	103 bid	4.85	4.67	---	1.0	0	---	104¾	44½	104	101
25		**Pac. Atl. S. S. Eq. Inc. 2-5s, '43**	M1-N	C	100	Z	f49-52½	§§	§§	---	0.9	0.09	1.0	44	15	50	30
26		**Pacific Coast Cement 1st A 6s, '42**	J-D1	C1	*101	Y 69	80-81	7.41	---	---	1.4	0	---	91	15	80	68
27	●	**Pacific Coast Co. 1st 5s, '46**	J1-D	C	N.C.	Y 52½	58	8.62	---	205	2.8	0	5.7	82	14	65	53
28		**¹Pacific Coast Pwr. 1st 5s, '40**	M1-S	--	105	X	100⅝-102¾	4.86	---	166	3.9	0	---	108	65	104	98

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. **REDEEMABLE PRICES:** a At any time on 4 weeks 'notice. c As a whole only begin. 4-1-41, except for S. F. e At any time on 45 days' notice at 104½, except for S. F. at 102¼. g At any time on 30 days' notice at 100 plus ¼% for each full year to elapse between red. date and respective maturity. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆2% fixed; 1% cum. 3% non-cum. thru 3-1-40; 6% fixed thereafter. Pd. $10 9-1-39. §§2% fixed; addtl. 3% if earned non-cum. Pd. 1% 5-1-39 and 1% 11-1-39. ‡‡Pays 3% to 10-1-43; 3½% thereafter. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes £179,100 bonds at $4.85 per £.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
											—In millions of $—								
1	Rail	G2.67	G2.52	G2.24	G2.30	G2.36	12 Se.	G2.21	G2.35	Union Pacific Guar.				NL	1 3 4 6 7 f	Kuhn, Loeb	93	('11)	1
2	Wtr. Opr.	▲1.48	▲1.62	▲1.52	▲1.59	---	------	---	---	Now Peoples Wtr. & Gas.				2	-------	G.L.Ohrstrom	94½	('27)	2
3	Japan	[b]1.10	1.22	1.20	---	---	6 Ju.	1.13	---	Japanese Govt. Guar.				F	-------	National City	---	('28)	3
4	Japan	do	do	do	do	do	do	do	do	Japanese Govt. Guar.				F	-------	National City	92	('23)	4
5	Real Est.	Int. due 9-1-32 to 3-1-35 was deferred to 9-1-46. Cont. by Stadium Theatre.												0	-------	----------	---	('21)	5
9	Norway	Formerly City of Christiana. Call. $83,000 at 100 10-1-39 at Kuhn, Loeb & Co., N. Y.												F	-------	Kuhn, Loeb	99½	('38)	9
10	Paper	1.37	3.31	3.52	3.41	3.75	6 Ju.	5.89	7.92	12-31-38	0.19	1.23	0.37	0	-------	Ho.&W.(w.w.)	103½	('37)	10
11	Steel	1.63	4.29	4.16	d0.87	---	6 Ju.	d1.41	0.25	12-31-38	3.61	9.95	1.69	0	-------	A. G. Becker	98	('37)	11
14	Ut. Trac.	Principal amount of $140,000 due each July 2nd, 1943 to 1947.								12-31-38	0.14	0.31	0.16	F	-------	McTag'tH.B.&G.	---	('37)	14
15	Ut. Trac.	Principal amount of $140,000 due each July 2nd, 1948 to 1955.								do	do	do	do	F	-------	McTag'tH.B.&G.	---	('37)	15
16	Ut. Oper.	[b]2.02	1.99	1.98	2.12	2.35	------	---	---	12-31-38	0.39	0.82	0.34	F	-------	W. C. Pitfield	100	('38)	16
17	Ut. Oper.	Principal amount of $85,000 due each Oct. 1.								do	do	do	do	F	-------	W. C. Pitfield	100	('38)	17
19	Ut. Oper.	2.68	2.34	3.12	3.49	---	------	---	---	12-31-38	0.35	0.78	0.53	0	--411a	Wells-Dickey	100	('36)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	--411a	Wells-Dickey	98	('39)	20
23	Paper	[a]▲2.20	*▲3.44	*▲5.00	*▲1.81	------		---	---	Cont. by Oxford Pap. Co.				2	-------	Lee, Higgin.	100	('27)	23
24	Ut. Oper.	[b]A1.42	A1.25	A1.51	A1.69	A1.80	12 Ju.	A1.59	A1.74	Empire Dist. El.—Assum.				NL	2 [d] 6 9 11	H. L. Doherty	73	('22)	24
25	Shipping	[d]2.12	0.40	4.97	d0.55	---	Formerly 6½s, to '39			12-31-38	0.04	0.42	0.42	J	-------	Freeman	---	('29)	25
26	Bldg. Mat.	G0.32	G1.25	G1.57	G0.53	---	6 Ju.	Gd0.11	G1.86	Pacific Coast Co.—Guar.				2	-------	Taylor, Ewart.	98½	('27)	26
27	Min.&Met.	0.32	1.25	1.57	0.53	---	6 Ju.	d0.11	1.86	12-31-38	0.26	1.44	0.55	0	-------	----------	---	('37)	27
28	Ut. Oper.	[b]A1.35	A1.44	A1.46	A1.40	A1.55	12 Se.	A1.38	A1.54	Pug. Sd. P. & Lt.—Assum.				NL	-------	N. W. Harris	---	('10)	28

SYSTEM: No. 1—Union Pac. R. R. No. 2—Federal Water Serv. No. 28—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also legal for Trust funds in 4. f Also 8, 11, 12 & Trust funds in 4; believed legal in 9, 10. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Parent co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	DEBT STRUCTURE: Prior Liens	DEBT STRUCTURE: Total Debt	PRICE RANGE 1930-38: High	PRICE RANGE 1930-38: Low	PRICE RANGE 1939: High	PRICE RANGE 1939: Low
1		[16]Pacific Electric Ry. 1st 5s, '42	J1-J	C1+	N.C.	Y 44	52-54	9.26	---	---	7.7	0	96.4	96¾	35	54½	41½
2		do Ref. 5s, '61	M-S1	C1	110	Y 32	35½-37	13.51	---	---	7.5	17.7	96.4	76	18	37	27
5		[1]Pac. G. & E. 1st & Ref. B 6s, '41	J-D1	A1	N.C.	X	110½	5.43	---	566	20.0	9.2	289.6	121½	100	114	108
6	●	do 1st & Ref. G 4s, '64	J-D1	A1	110	X	112⅛	3.57	3.29	2,095	92.3	9.2	289.6	112	103	113¾	101
7	●	do 1st & Ref. H 3¾s, '61	J-D1	A1	*e110	X	110¼	3.41	3.10	2,189	117.3	9.2	289.6	109⅝	99⅝	112¾	101¼
8	●	do 1st & Ref. I 3½s, '66	J1-D	A1	g107½	X	108	3.24	3.05	1,968	50.0	9.2	289.6	107	94¾	110	100
9		[1]Pac. Inv. 5s,'48(nowPac. So. Inv.)	J1-J	B	100	Y 87½	93¾	5.33	5.99	152	3.4	0	3.4	102¼	52	94⅝	88
10	x	[1]Pac. Lt. & Pwr. 1st 5s, '42	J-J1	A1+	N.C.	X	110⅝-115	4.35	---	65	4.4	0	---	117	100	113½	109¼
12		[1]Pacific Pwr. & Lt. 1st 5s, '55	F-A1	B	*t103½	Y 80	93¼	5.36	5.65	5,009	20.5	0	29.3	101	35	95¾	76
14	●	Pac. R. R. (of Mo.)1st B Ext.4s,'38	F-A1	B	N.C.	Z	f76	◆	◆	175	7.0	0	---	102⅝	65	83	67
17	●	do 2nd Ext. 5s, '38	J-J1	B	---	Z	f73	§§	§§	36	2.6	7.0	---	103	60	73	65⅛
18	●	Pac. Tel. & Tel. Ref. B 3¼s, '66	A1-O	A1+	*106	X	108	3.01	2.85	749	29.7	0.02	74.7	108¾	99	112	100
19	●	do Ref. "C" 3¼s, '66	J-D1	A1+	*108½	X	108¾	3.00	2.78	568	24.9	0.02	74.7	109	98⅝	112½	100
20		Pac. Terminals, Inc Mtge. 5s,'52	M1-N	★D1+	---	Z	f17-20	Dflt. 11-1-37		---	1.1	0	1.1	55	10	26	14
21		Pacif. West. Oil S. F. Deb. 3½s,'49	F-A1	B1+	a	X	98½-99½	3.52	3.56	---	2.1	0	3.2	---	---	100	92
22	●	Paducah & Ill. 1st S. F. 4½s, '55	J-J1	A1+	c102½	X	101¼ bid	4.44	4.39	6	2.3	0	5.6	108¼	87	104½	101¼
23		Palace Hotel (San Fran.) 1st5s,'45	F1-A	★C	109	Z	f34-36	††	††	---	2.5	0	3.0	101¼	32	62½	33
27		Palms Realty Co. (Det.) 1st 3-5s,'50	J1-J	---	100	Y 40	41-43	6.97	‡‡	---	1.1	0	1.2	54	35	42½	37

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [1]Traded N. Y. Curb. [16]San Fran. S. E. [16]Los Angeles S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 103; for S. F. at 100. c For S. F. only. e On 1st day of any month on 60 days' notice. g On 1st day of any month on 60 days' notice; except for S. F. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Coupons due 8-1-34 to 2-1-38 were extended to 2-1-45. Pd. 8-1-39 int. ‡‡Pays 3% through 1-1-40; thereafter with additional cum. int. of 2%. Paid 1½% 7-1-39. **Quoted and pay. in Can. funds only. §§Princ. dflt. 7-1-38, int. continued. ◆Princ. dflt. 8-1-38, int. continued. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									(In millions of $)			MISCELLANEOUS			Issued		
1	Ut. Trac.	0.08	0.11	d0.18	d0.29	---	----	---	---	12-31-38	---	1.95	2.45	0	-------	----------	---	('02)	1
2	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	-------	E. H. Rollins	111	('11)	2
5	Ut. Oper.	2.44	2.58	3.00	2.90	2.80	12 Se.	2.84	3.04	12-31-38	16.47	32.12	17.97	2	1 2 3 4 5 a	E. H. Rollins	98½	('21)	5
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†2	1 2 3 4 5 a	Lazard Freres	100	('35)	6
7	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102¼	('36)	7
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Blyth & Co.	102½	('36)	8
9	Inv. Tr.	▲0.96	▲1.50	▲1.25	▲0.84	---	3 Mr.	▲0.97	▲0.76	3-31-39	†$1,985 per bond.			2	-------	Blyth, Witter	96½	('28)	9
10	Ut. Oper.	A2.78	A2.71	A2.72	A2.68	A2.91	12 Se.	A2.57	A2.96	So. Calif. Edison—Assum.				NL	1 2 4 5 6 g	N. W. Halsey	---	('02)	10
12	Ut. Oper.	†1.41	1.60	1.64	Pi.68	1.80	12 Se.	1.64	1.73	12-31-38	0.37	1.97	1.75	0	---- 11	W. C. Langley	96	('30)	12
14	Rail	As of Oct. 10, '39, two plans had been filed, one by an I. C. C. examiner, other												0	-------	----------	---	('88)	14
17	Rail	(a joint plan) by Stedman and NOK bondholders' committee.												NL	-------	----------	---	('71)	17
18	Ut. Tel.	5.06	7.17	7.90	6.33	6.45	8 Au.	6.20	6.43	12-31-38	1.79	17.62	16.67	0	1 2 3 4 5 b	Morg'nSt'nley	101½	('36)	18
19	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	Morg'nSt'nley	105	('36)	19
20	Misc.	Co.'s wharf facilities are under lease to Pacific S. S. Lines, Ltd.												2	-------	----------	---	('33)	20
21	Oil	---	---	---	---	---	------	---	---	6-30-39	0.22	0.64	0.81	0	-------	Eastman,Dill.	100	('39)	21
22	Rail	Guar. by C. B. & Q. Illinois Central and Nashville, Chattanooga & St. Louis.												0	1 ---- 6	Wm. A. Reed	100	('15)	22
23	Real Est.	‡d1.95	0.49	d0.48	d0.18	---	6 Ju.	0.34	0.26	6-30-39	0.07	0.17	0.30	2	20%	deferred interest to 2-1-39.			23
27	Finance	---	0.18	0.53	0.38	---	------	---	---	12-31-38	0.10	0.21	0.32	†2	-------	Company	---	('36)	27

SYSTEM: Nos. 1 and 2—So. Pacific. No. 10—So. Calif. Ed. No. 12—Elec. Bd. & Shr. (Amer. Pwr. & Lt.). Nos. 14 and 17—Mo. Pacific. Nos. 18 and 19—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 11, 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	New Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt Out.	Prior Liens	Total Debt	PRICE RANGE 1936-38: High	Low	PRICE RANGE 1939: High	Low
1	●	**Panhandle East. P. L.** 1st 4s, '52	M1-S	A	c	X	103¼-110	3.64	3.02	523	23.0	0.2	23.0	105¼	97	105½	99
4	●	**Panama (Rep. of)** S. F. A 5s, '63	M15-N	★C1+	—	Z	f74 bid	Dflt.	5-1-33	86	0.9	0	—	96	18¼	88⅛	50
5	●	do (Stpd. Assented) 5s, '63	M15-N	—	—	Z	f68¾	Pd. $20	5-1-36	2,568	10.5	0	—	81	27	83¼	43⅛
6	●	do Sec. S. F. 5½s, '53	J1-D	★B1+	102	Z	f105⅛	6-1-39	int. pd.	334	3.6	0	—	107½	83⅝	106⅞	99⅞
7		**Pantlind Hotel (Gr.Rap.)** Inc. 3s, '52	M-S	1	102	Z	f11½-12½	††	††	—	1.5	0	—	17	7	11½	5
9	●	**Paramount Broadway** 1st 3-5½s, '55	F15-A	B	100	Y 54	f47¾	◈	◈	264	7.3	0	7.3	75¼	54½	57½	45⅜
12	●	Param'nt Pict. Conv. Deb. 3¼s, '47	M1-S	B1+	t100	▲X	86¼	3.77	5.50	1,395	11.2	0	33.9	96¾	57	91½	77
13		[1]**Parana (State of)** Ext. S.F. 7s, '58	M15-S	★D	a	Z	f9⅞	Pd. $11.37½	9-15-37	250	3.3	0	—	82¼	3¾	15	7¼
15		**Paris Orl. R.R.** Forgn. Ser. 6s, '56	J-D	1 ★B	e	X	10½-13½	§§	§§	—	◈19.4	0	—	63	17	23½	9
17		**Park Crescent (N.Y.)** Inc. 6s, 7-1-55	M1-S	1	100	—	18½	f20-23¼	Pd. 1½%	9-1-39	—	7.0	0.2	43	15	22	17
20	x[1]	**Park Lexington Corp.** 1st 3-4s, '64	J-J	C1+	t100	Y 33	41¼-44	†	†	103	3.8	0	4.5	38	28	40	32
21		**Pk.Pl.Dodge** Non-Cum. Inc. 5s, 9-1-52	M1-N	1 ★C	100	Z	f5 bid	11-1-39	int. not pd.	—	0.9	0.2	1.1	11½	4	6½	4½
24	●	**Parmelee Trans. S. F. Conv. 6s, '44**	A1-O	C1	t105	Y 47	46½	12.90	—	286	3.0	0.2	3.2	92	2	58	42½
25		**Parr Shoals Pwr.** 1st S. F. 5s, '52	A1-O	B1+	105	X	104½-105½	4.74	4.41	—	1.8	0	—	104½	34	104½	95
28	●	**Paterson & Pass. G.&E.** Cons. 5s, '49	M1-S	A1	N.C.	X	121⅝ bid	4.11	2.35	13	4.0	0.9	—	123⅜	98	127	116
30		**Paton M'f'g, Ltd.,** 4½s, '56	M1-S	★B1	*104	Y101	80-83 (99 bid)		**Note	—	0.7	0	0.7	104¾	95	107	85

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** a At 102; for S. F. at 100. c At any time on 30 days' notice at *102½; except for S. F. at 100. e At par in Francs. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †3% fixed, addt'l non-cum. inc. int. up to 1% paid after pay't of S. F. to the extent of $100,000 per annum. Pd. 1½% 7-1-39. ††Int. pay. only to extent earned to 9-1-42; any deficiency payable at mat., thereafter at fixed rate of 3%. 9-1-39 int. not paid. ◈3% fixed; 2½% non-cum. until outstg. amt. red. $4.4; 5½% fixed thereafter. Paid $15 8-15-39. §§Payable in Francs. f Bonds dealt in flat. **OUTSTG. AMT.:** ◈Francs.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	†1.73	2.48	4.47	3.42	3.80	12 Se.	3.48	4.27	9-30-39	2.88	3.89	1.55	0	Called $500,000 3-1-39 at 100				1
4	Panama	Pd. $16.78 5-15-33 and $20 5-15-36. No subs. or interim payments.												F	-------	Kissel Kinn.	96¾	('28)	4
5	Panama	Pd. '33-'35 interest approx. ½ cash and ⅜ scrip. Pd. $20 5-15-36.												—	-------	----------	---	--	5
6	Panama	Int. due 6-1-38 was pd. 11-3-38. Int. due 12-1-38 pd. 4-5-39. Int. due 6-1-39 pd. 11-3-39.												F	-------	Guaranty	97½	('23)	6
7	Real Est.	Issued in reorganization in exchange for old 1st 5½s, 1936.								———	—	—	—	†2	-------	----------	---	('37)	7
9	Theatre	---	d0.12	0.13	0.07	---	------	---	---	12-31-38	0.00	0.06	0.12	0	-------	Company	---	('35)	9
12	Theatre	†2.63	2.38	3.89	2.26	In exchange for 6s, '55.				do	do	do	do	0	Conv. into Com. at 33⅓ to 3-1-42.				12
13	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Chase Sec.	98	('28)	13
15	France	Convertible into equal amt. Cons. 6% bonds (French Series)								Call. 600,000 frcs. 12-1-39.				F	-------	A. Iselin	65½	('27)	15
17	Real Est.	Interest is paid on a non-cum. basis.								12-31-38	0.06	0.07	0.03	0	-------	----------	---	('36)	17
20	Real Est.	Now Park Lex. Co., Inc.		▲0.47	---	------		---	---	12-31-38	0.16	0.19	0.03†2	—	-------	Reorganiza.	---	('37)	20
21	Real Est.	As of 8-31-39, building was 84% occupied.			---	---		---	---	8-31-38	0.02	0.02	0.01	2	Pd. ½% 5-1-39.		---	('32)	21
24	Ut. Hold.	d0.33	2.27	1.77	d0.15	---	------	---	---	12-31-38	0.47	0.71	1.04	2	-------	J. A. Sisto	99½	('29)	24
25	Ut. Oper.	A1.37	A1.35	A1.36	A1.32	A1.45	------	---	---	Broad River Pr. Assn.				NL	---[4]10	E. H. Rollins	---	('12)	25
28	Ut. Oper.	L3.86	L3.88	L3.99	L4.51	L5.00	12 Au.	---	L4.50	Pub. Ser. El. & G. Lessee				0	1 3 4 5 6 a	J. & W. Selig.	102½	('99)	28
30	Textiles	---	---	---	---	---	------	---	---	Cont. by Dom. Tex. Co.				F	-------	Kerrgn., Mac.	100	('36)	30

SYSTEM: No. 25—Associated. No. 28—Pub. Serv. N J. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1938-39 High	1938-39 Low	1939 High	1939 Low
1	●	Paulista Ry. 1st & Ref. S. F. 7s,'42	M15-S	★C1+	---	Z	f63-70	◆	◆	103	2.5	0	2.5	103	30	71¼	45
2		Peabody Coal 1st S. F. A 5s, '53	M1-N	B	t103	Y 86	95½-96¼	5.19	5.39	---	7.9	---	9.2	93	25	96	83
5		Pecos Vy. Pr. & Lt. Ext. 6½s, '50	M1-N	C1+	w100	Y 67	67 bid	9.70	---	---	1.4	0	2.1	96½	50	73¼	60
6		do Non-Cum. Inc. 6s, 5-1-'50	May 1	C1	t100	Y 19½	f14-18	Pd. 2%	5-1-39	---	0.7	1.4	2.1	48	13½	25	10
8		Peerless Cement Corp. 1st A 5s,'48	J2-J	B	100	Y 79	95 bid	5.26	5.79	---	1.1	0	1.3	96	65	95½	75
12		Penman's, Ltd., 1st S. F. 5½s, '51	M-N1	A	110	X	82-85 (105 bid)		Note	---	1.7	0	1.7	112	68	111	82
15		[1]Penn Cent. Lt. & Pwr. 1st 4½s,'77	M-N1	B1	104	X	101½	4.43	4.42	4,246	25.7	0	27.9	105½	57	102½	91
16	[1]	do 1st 5s, '79	M1-N	B1	104	X	104½	4.79	4.74	218	2.2	0	27.9	107½	67	105	98
19		Penn-Jersey Water Co. 1st 5¼s, '60	F-A1	B1	*t105	Y 94	98½-99½	5.52	5.54	---	1.2	0	1.2	100½	80	98¾	94
20		Penn Mercantl. Prop.2nd 3-5½s,'61	J1-J	B	100	Y 39	45-47	†	†	---	1.0	0.9	1.9	60	32	45	35
21		[1]Penn Ohio Edison Deb. A 6s, '50	M-N1	B1	*t105	Y 98	108	5.56	5.03	691	5.7	s712.0	---	106¾	39¼	108½	100¾
22	[1]	do Deb. B 5½s, '59	F1-A	B1	t105	Y 94	107½	5.12	4.89	1,078	7.8	s712.0	---	106¼	35	107⅝	91½
23		[1]Penn Pub. Serv. 1st & Ref. C 6s,'47	M1-N	B1+	*104	X	109	5.51	4.53	325	4.5	1.0	37.1	109	66¼	109⅛	102¾
24	[1]	do 1st & Ref. D 5s, '54	J-D1	B1+	b105	X	107½	4.65	4.32	105	2.4	1.0	37.1	107	60	108	103½
26		Penna. Blg. 2nd Non-Cum.Inc.4s,'59	M1-N	---	c	Z	f11 bid	Pd. 2%	11-1-39	---	2.3	0.9	3.2	---	---	14	10
23	●	Pennsylvania Co. Ctfs. B 3½s, '41	F1-A	A1	N.C.	X	102⅜-103½	3.38	---	61	6.4	0	---	107⅝	75	103⅛	101⅝
29	●	do Ctfs. C 3½s, '42	J-D1	A1	N.C.	X	104 bid	3.37	2.12	7	3.1	0	---	107½	73	104	101⅞
30	●	do Ctfs. D 3½s, '44	J-D1	A1	N.C.	X	103½	3.38	2.75	46	6.8	0	---	107½	76	104¾	98⅛
31	●	do Ctfs. E 4s, '52	M1-N	A1	N.C.	X	103⅝-105	3.81	3.50	387	7.9	---	---	110	65½	105	98¾
32	●	do Sec. 4s, '63	F-A1	A	106	X	101	3.96	3.93	2,992	46.3	0	46.3	107¼	83	105	96½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b On 15th day of any month on 6 weeks' notice. c Non-callable so long as 1st Mtge. Bds. are outstg.; at 100 thereafter. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C.—Not Callable. **PRICES:** †Pays 3% to 1-1-40; 4% thereafter, and an addtl. 1½% int. if earned beginning 1-1-50. Pd. 1½% 7-1-39. ◆Int. due 3-15-38 pd. 11-6-39; 9-15-38 pd. 11-20-39; 3-15-39 pd. 11-27-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										FINANCIAL DATA AND REMARKS				MISCELLANEOUS					
1	Brazil	▲14.88	▲14.09	▲17.54	---	11-37	Moratorium decl. New debt negotiat. expected.							F	Paid	3-15-38 int. 11-6-39.			1
3	Min.&Met.	1.66	2.21	2.28	1.66	---	-----	---	---	4-30-39	1.65	4.77	2.56	2	-------	Halsey, Stuart	96½	('28)	3
5	Ut. Oper.	---	---	1.41	0.64	---	12 Se.	0.89	0.68	12-31-38	0.07	0.12	0.04	†2	-------	Company	---	('35)	5
6	Ut. Oper.	Issued in '35 in exch. for old 7s, '42; basis $500 new bds. & 5 shrs. Com. per $1.000 bd.												0	-------	Company	---	('35)	6
8	Bldg. Mat.	---	▲3.53	▲2.46	▲1.11	---	-----	---	---	9-30-39	0.63	1.25	0.07	0	-------	Company	---	('35)	8
12	Textiles	▲3.36	▲3.78	▲3.98	▲2.67	---	-----	---	---	12-31-38	0.28	2.62	0.19	F	Payable in U. S., Can. & £ funds.				12
15	Ut. Oper.	1.98	1.81	1.71	1.71	1.90	-----	---	---	12-31-38	0.63	1.56	1.05	2	---11 12	A. C. Allyn	96	('27)	15
16	Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Edison.				2	---11 12	A. C. Allyn	99	(29)	16
19	Wtr. Hld.	‡1.58	1.56	1.75	1.41	---	-----	---	---	12-31-38	0.01	0.08	0.07	0	-------	Swart, Brent	97	('36)	19
20	Ret. Tr.	---	0.71	▲0.99	▲0.99	---	-----	---	---	12-31-38	0.02	---	---	0	-------	Company	---	('36)	20
21	Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	A1.40	12 Se.	A1.29	A1.36	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('25)	21
22	Ut. Hold.	do	do	do	do	do	do	do	do	Com'wlth & So.—Assum.				2	-------	Bonbright	96½	('29)	22
23	Ut. Oper.	‡1.81	1.72	1.84	P1.89	2.00	12 Se.	1.82	1.96	Now Penna. Electric.				2	1 2 3 ‡ 6 c	Harris, Forbes	99½	('22)	23
24	Ut. Oper.	do	do	do	do	do	do	do	do	Now Penna. Electric.				2	1 2 3 ‡ 6 c	Harris, Forbes	94	('24)	24
26	Real Est.	Issued under reorg. in '39 in exch. for Pennsylvania Bldg. (N. Y.) 1st 6s, 1939.												0	-------	----------	---	('33)	26
28	Rail	A1.43	A1.49	A1.34	A1.14	A1.43	12 Se.	A1.09	A1.28	Penna. R. R.—Assum.				NL	----11	Kuhn, Loeb	---	('01)	28
29	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	Kuhn, Loeb	---	('02)	29
30	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	----------	---	('04)	30
31	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Assum.				NL	----11	Union Tr. Co.	---	('12)	31
32	Rail	3.53	4.22	4.82	3.88	---	-----	---	---	Cont. by Penn. R. R.				0	-------	Kuhn, Loeb	100	('35)	32

SYSTEM: Nos. 5 & 6—Middle West Corp. Nos. 15 & 16—Assoc. G. & E. No. 19—Dela. Vy. Util. Nos. 21 & 22—Commonwealth & Southern. Nos. 15, 16, 23 & 24—Associated Gas & Elec. Co. Nos. 28, 29, 30, 31 & 32—Pennsylvania R. R. **LEGAL.** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 8, 9, 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — In millions	Total Debt of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Penna. Dixie Cement 1st S.F. 6s.'41**	M-S15	B	*101	Y 90	96	6.25	---	770	6.3	0	6.3	102	24	100½	89
2		[1]**Penna. Elec. 1st & Ref. F 4s, '71**	M1-N	B1+	*t104½	X	104¾	3.82	3.75	1,817	6.5	0	39.0	103	51¼	105¼	94
3		[1] do 1st & Ref. H 5s, '62	A15-O	B1+	t106	X	107¾	4.64	4.45	522	14.1	0	39.0	105¾	59	108	102
4		**Pennsylvania G. & E. Co. 5s, '58**	M1-S	B	*104	Y 75	89½ bid	5.58	5.95	---	1.2	1.3	4.2	101¾	48	91½	80
5		do S. F. 5½s, '55	M-S1	B	103	Y 83	95½ bid	5.76	5.94	---	1.7	1.3	4.2	102½	54	98	84
6		**Penna. G. & E. Corp. Deb. 6s, '76**	M1-S	B	105	Y 79	83-85	7.05	7.16	---	3.0	s10.2	11.1	96½	30	91	78
7	●	**Penna. Glass Sand 1st S. F. 4½s,'60**	J-D1	B1+	a	X	106	4.25	4.07	113	4.3	0	4.3	106¼	100½	107⅝	102
8		[3]**Pa. & N. Y. Canal Cons. 1st 4s, '39**	A1-O	B	N.C.	Z	f50-55	Pr. dflt.	4-1-39	---	3.0	0	---	102¾	35	77	50
9		do Assented 1st 4s, '39	A1-O	---	---	---	f50-55	---	---	---	---	---	---	---	---	69	50
10	[3]	do Cons. (1st) 4½s, '39	A1-O	B	N.C.	Z	f55-58	Pr. dflt.	4-1-39	---	1.5	0	---	103¾	39	78	55
11		do Assented 1st 4½s, '39	A1-O	---	---	---	f55-58	---	---	---	---	---	---	---	---	66	55
12	[3]	do 1st 5s, '39	A1-O	B	N.C.	Z	f57-61	Pr. dflt.	4-1-39	---	4.0	0	---	105¼	43	80	57
13		do Assented 1st 5s, '39	A1-O	---	---	---	f57-61	---	---	---	---	---	---	---	---	68	57
14	●	**Pa., O. & Det. R.R.** 1st&Ref.4½s,'77	A1-O	A	‡102½	X	97¼	4.63	4.65	489	28.5	4.6	---	107⅛	66	99¾	93¼
15	●	do 1st & Ref. B 4½s. '81	J-J1	A	b107½	X	100 ask	4.50	4.50	4	3.9	4.6	---	111	94	95½	93
16	●	**Penna. Pwr. & Lt.** 1st 3½s, '69	F-A1	A	c	X	107	3.27	3.13	1,106	95.0	0	132.0	--	--	107¼	100¾
16a	●	do Deb. 4½s, '74	F-A1	B1+	e	X	108¼	4.16	4.05	791	28.5	95.0	132.0	--	--	108½	101¼
17	●	**Penna. R. R.** Cons. 4s, '43	M1-N	A1	N.C.	X	107½	3.72	1.90	82	2.1	3.1	692.8	115¼	88	109⅝	106
18	●	do Cons. 4s, '48	M1-N	A1	N.C.	X	111¾	3.58	2.49	783	20.0	3.1	692.8	116⅝	85	114	107½
19	●	do Cons. Ster. Stpd. 4s, '48	M1-N	A1	N.C.	X	111¾	3.58	2.49	365	19.8	3.1	692.8	116⅜	84	113¾	108½
20	●	do Cons. 4½s, '60	F-A1	A1	N.C.	X	117½	3.82	3.32	785	49.0	3.1	692.8	126	86⅞	120	110
21	●	do Gen. A 4½s, '65	J1-D	A	N.C.	X	100	4.50	4.50	6,502	125.0	123.3	692.8	115¾	50¼	101¾	92⅞
22	●	do Gen. B 5s, '68	J-D1	A	N.C.	X	107¾	4.64	4.52	1,942	50.0	123.3	692.8	123½	54½	108⅝	100
23	●	do Gen. C 3¾s, '70	A1-O	A	y105	X	83½	4.24	4.45	1,771	59.3	123.3	692.8	103½	74	90¼	81
24	●	do Gen. D 4¼s, '81	A1-O	A	N.C.	X	96	4.43	4.47	2,024	50.0	123.3	692.8	111⅝	47	97	90
25	●	do Gen. E 4¼s, '84	J-J1	A	N.C.	X	95½	4.45	4.52	1,259	49.0	123.3	692.8	111½	84½	97	89
26	●	do Conv. Deb. 3¼s, '52	A1-O	B1+	t105 ('42)	AX	86	3.77	4.78	5,215	52.7	---	692.8	111⅛	65½	90⅝	74½
28	●	do Deb. 4½s. '70	A1-O	B1+	102½ ('40)	X	88	5.11	5.30	3,775	60.0	---	692.8	108	32½	90¾	79

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. at 102½. b As a whole only beginning July 1, 1941. c At any time on 30 days' notice at 108½, at 105½ for Improvement fund purposes. e At any time on 30 days' notice at 107, at 104 for S. F. begin. 1950. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable.. **PRICES:** ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS — Charges Earned: 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (In millions of $)	Total Cur. Assets (In millions of $)	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Bldg. Mat.	▲0.04	▲0.74	▲1.09	▲1.20	▲2.00	12 Se.	0.90	1.86	9-30-39	2.60	4.57	0.55	2	_ _ _ _ _ _	National City	99½	('26)	1
2	Ut. Oper.	[a]1.81	1.73	1.84	P1.89	2.00	12 Se.	1.82	1.96	12-31-38	0.17	1.41	3.61	0	1 2 3 4 6 b	Harris, Forbes	85¼	('31)	2
3	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 6 b	Chase Har.For.	83	('32)	3
4	Ut. M. G.	1.43	1.22	1.28	1.31	1.40	12 Se.	1.32	1.40	12-31-38	0.31	0.64	0.19	2	_ _ _ _ _ _	A. C. Allyn	---	('28)	4
5	Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	_ _ _ _ _ _	A. C. Allyn	97	('25)	5
6	Ut. N. G.	1.41	1.44	1.45	1.11	1.25	12 Se.	1.18	1.16	12-31-38	2.61	3.69	1.05	2	_ _ _ _ _ _	A. C. Allyn	98½	('26)	6
7	Bldg. Mat.	[b]2.40	3.08	4.32	2.93	---	-----	---	---	12-31-38	0.23	0.76	0.36	0	_ _ _ _ _ _	Brown Harr'n	101	(35)	7
8	Rail	G0.93	G1.18	G0.88	G0.55	G1.03	12 Se.	G0.56	G0.88	Lehigh Valley Guar				NL	_ _ _ _ _ _	---	---	('38)	8
9	Rail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.							---	--	9
10	Rail	do	do	do	do	do	do	do	do	do				NL	_ _ _ _ _ _	---	---	--	10
11	Rail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.							---	--	11
12	Rail	G0.93	G1.18	G0.88	G0.55	G1.03	12 Se.	G0.56	G0.88	Lehigh Valley Guar				NL	_ _ _ _ _ _	Brown Bros.	115½	('89)	12
13	Rail	8-38 Plan offered 10-year extension of maturity to 4-1-49.								Declared operative 3-15-39. 86.95% deposited to 3-25-39.							---	--	13
14	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penn. R. R. Guar.				0	1 4 6 7 _ f	Kuhn, Loeb	95	('27)	14
15	Rail	do	do	do	do	do	do	do	do	Penn. R. R. Guar.				0	1 4 6 7 _ f	Kuhn, Loeb	98½	('34)	15
16	Ut. Oper.	2.49	2.27	2.32	2.28	2.48	12 Se.	2.24	2.33	5-31-39	7.39	14.58	10.26	0	2 4 6 8 9 a	Smith, Barney	105½	('39)	16
16a	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	_ _ _ _ _ _	Smith, Barney	104	('39)	16a
17	Rail	1.48	1.49	1.34	1.14	1.43	12 Se.	1.09	1.28	8-31-39	68.13	125.24	56.14	NL	1 2 4 6 7 f	----------	---	('95)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	96	('08)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	96	('08)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 4 6 7 f	Kuhn, Loeb	103¾	('15)	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	98½	('15)	21
22	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	99¼	('18)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	98¼	('36)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	96½	('31)	24
25	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 _ 6 7 f	Kuhn, Loeb	97⅛	('34)	25
26	Rail	Convertible into Com. stock at $50 per share.									do	do	do	0	_ _ _ _ 11	Company	---	('37)	26
28	Rail	1.43	1.49	1.34	1.14	1.43	12 Se.	1.09	1.28	do	do	do	do	0	_ _ _ _ 11	Kuhn, Loeb	94¼	('30)	28

SYSTEM: Nos. 2 and 3, Associated Gas & Electric Co.; Nos. 4, 5 and 6, American Electric Power; Nos. 8, 9, 10, 11, 12, 13, Lehigh Valley R. R.; Nos. 14 and 15, Pennsylvania R. R. Nos. 16 and 16a Elec. Bond & Share (National Power & Light). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 and Trust funds in 4; believed legal in 1. b Also 7, 8, 9, 10, 11, 12. f Also 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
		Penna. R. R.—Continued															
1		do Eq. D 4½s, to '41	M15-N	A1+	N.C.	X	---	---	1.00	---	2.6	0	692.8	—	—	—	—
3		do Eq. E 4s, to 1-15-49	J15-J15	A1+	N.C.	X	---	---	2.00	---	10.8	0	692.8	—	—	—	—
4		do Secured 4s, to '64	J1-J	A	N.C.	X	---	---	4.21	---	27.5	—	692.8	—	—	—	—
5		do Eq. G 2¾s, to '50	J-D1	A1+	N.C.	X	---	---	2.00	---	13.5	0	692.8	—	—	—	—
6		do Eq. H 2¾s, to '52	M1-N	A1+	N.C.	X	---	---	2.00	---	6.7	0	692.8	—	—	—	—
7		**Penna. State Wtr.** 1st C T 4¼s, '66	M-N1	B1+	*t105½	X	102½-103	4.13	4.06	---	7.5	0	7.7	103¼- 84		103 - 97	
8		**Pennsylvania Telephone** 1st 4s, '65	A-O1	A1	*105	—---	106-107	To be Called		---	5.2	0	---	107½-101		108 -104	
9		do 1st 3¼s, '69	F-A1	A1	t107½	X	---	Sold privately.		---	5.2	0	5.2				
10		**Pennsylvania Wtr. 1st A 3½s, '67**	F1-A	A1	t105	X	104 bid	4.32	4.25	---	2.2	0	4.2	104¾- 99		106¼-100½	
11	x¹	**Penna. Wtr. & Pwr.** 1st S. F. 5s,'40	J1-J	A1+	N.C.	X	100¼	4.99	---	316	10.9	0	21.9	114⅝- 99¾		105 -100¼	
12	x¹	do 1st Ref. B 4½s, '68	M1-S	A1	*t103¼	X	107	4.21	4.08	391	11.0	10.9	21.9	109 - 84		108⅝-104½	
14		**Peoples Gas of N. J.** 1st 5s, '68	J1-D	B	105	Y 68	79-81	6.17	6.45	---	1.4	0	2.3	103 - 46		84 - 60	
15		do 1st 5½s, '60	J-D1	B	105	Y 72	84-86	6.40	6.76	---	0.7	0	2.3	103 - 45		88 - 68	
17	●	**Peoples Gas Lt. & Coke** Ref. 5s, '47	M-S1	B1+	N.C.	X	117	4.27	2.50	568	20.4	52.1	75.9	117½- 80		117½-108	
18	●	do 1st Cons. 6s, '43	A1-O	A	N.C.	X	112¾	5.32	1.95	136	4.8	47.3	75.9	121⅞-100		117⅝-110	
19	¹	do 1st & Ref. B 4s, '81	J-J1	B1	t105	X	97¼	4.11	4.14	1,971	15.0	35.5	75.9	100 - 56½		100 - 90	
20	¹	do 1st & Ref. D 4s, '61	J1-D	B1	*t104	X	99	4.04	4.07	2,050	22.0	35.5	75.9	100¾- 82¾		100⅞- 92¾	
23		**Peoples Lt. & Pr. Co.** Conv. 3-6s,'61	J1-J	★B	a100	Z	98-99	3.03	†	---	3.9	--	8.5	88 - 51		98 - 75	
24		**Peoples Tele. of Pa.** 1st A 4s, '60	J-D1	A	*103	X	98½ bid	4.06	4.11	---	0.6	0	0.6	103 - 95		100 - 95	
25		**Peoples Trac.-Peop. P.Ry.**Ctf.4s,'43	F1-A	C	---	Z	f15-17	Dflt. 8-1-34		---	4.3	0	---	70 - 7½		15 - 8	
28	●	**Peoria & Eastern** 1st Cons. 4s, '40	A1-O	C1+	N.C.	Y 56	70	5.71	---	683	8.4	0.9	13.7	99 - 28		77 - 43	
29	●	do Income 4s, April 1, '90	Apr. 1	C	N.C.	Z	f10-18	4-1-39 int. not pd.		417	4.0	9.2	13.7	35⅞- 4		11⅜- 3	

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. **REDEEMABLE PRICES:** a At any time on 6 weeks' notice. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 3% on Cum. Inc. basis. Pd. 3% 7-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938 Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 R. R. Eq.	Principal amount of $1,130,000 Equip. Trust Ctfs., due each May 15.											0	4 7 11 12 c	Kuhn, Loeb	99⅞	('26)	1
3 R. R. Eq.	Principal amount of $566,000 Eq. Tr. Ctfs., due each Jan. & July 15 to 1-15-49.											0	------	Salomon Bros.	---	('35)	3
4 Rail	Principal amount of $1,100,000 Serial bonds due each Jan. 1.											0	----11	Halsey, Stuart	---	('36)	4
5 R. R. Eq.	Principal amount of $1,228,000 Equip. Trust Ctfs., due each Dec. 1.											0	1 2 4 6 _ a	First Boston	---	('36)	5
6 R. R. Eq.	Principal amount of $516,000 Equip. Trust Ctfs., due each May 1.											0	1 2 4 6 _ a	Brown Harri.	---	('37)	6
7 Wtr.Hold.	[9]1.61	1.58	1.82	1.70 1.85	12 Se.	1.66	1.78	12-31-38	0.16	0.47	0.19	†02	------	W. C. Langley	103	('36)	7
8 Ut. Tel.	[9]3.74	2.99	3.17	2.80 2.95	12 Se.	2.97	2.93	6-30-39	0.14	0.44	0.48	0	------	Bonbright	101	('35)	8
9 Ut. Tel.	Proceeds are to be used to retire Company's 1st 4s, '65, and 6% preferred shares.											0	------	----------	---	--	9
10 Wtr. Op.	[9]2.31	2.32	2.56	3.05	---	-----	---	---	12-31-38	0.05	0.33	0.11	0	_ _ 4 11 c	Mellon Securs.	102	('37)	10
11 Ut. Oper.	▲3.09	▲3.07	▲3.08	▲3.29	---	9 Se.	3.33	3.05	12-31-38	2.69	3.77	2.42	NL	----11	Kissel, Kinnec.	93	('14)	11
12 Ut. Oper.	Called $47,000 at 103½ 12-1-38 at N. Y. Trust Co.								do	do	do	do	2	----11	Kissel, Kennec.	93	('14)	12
14 Ut. M. G.	[9]1.33	0.96	0.97	1.11	---	-----	---	---	12-31-38	0.05	0.41	0.06	2	------	Taylor, Ewart	100	('28)	14
15 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Taylor, Ewart	96¼	('27)	15
17 Ut. M. G.	1.88	1.54	1.68	1.98	1.46	12 Se.	1.41	1.48	12-31-38	10.74	18.86	12.76	NL	2 6 9 11 12	Wm. A. Read	102¼	('12)	17
18 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	----------	---	('93)	18
19 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	_ _ 9 11 12	Halsey, Stuart	94	('31)	19
20 Ut. M. G.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	Halsey, Stuart	97½	('36)	20
23 Ut. Hold.	Conv. into 5 shrs. A Com.			1.55	12 Se.	1.39	1.52	9-30-39	0.56	1.45	0.54	0	------	Unpd. int. 7%, 1-1-39.			23
24 Ut. Tel.	[9]2.64	3.06	3.52	3.06	---	-----	---	---	12-31-38	0.02	0.11	0.13	†02	------	E. H. Rollins	100	('36)	24
25 Ut. Trac.	L0.99	L0.78	L0.58	L0.45	---	-----	---	---	Phila. Rapid Tr.—Lessee				NL	------	----------	---	('93)	25
28 Rail	0.87	1.40	0.82	0.73	---	-----	---	---	---	---	---	---	NL	------	----------	---	('90)	28
29 Rail	do	do	do	do	Last int. payment of $40 pd. 4-1-13.								0	------	----------	---	('90)	29

SYSTEM: No. 7—Amer. Water Works & Elec. Nos. 8 and 9—Gen. Tel. Corp. Nos. 14 and 15—Public Service of New Jersey. Nos. 28 & 29—New York Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at		■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Peoria & Pekin Un. Ry. 1st 5½s,'74	F-A1	B1+	105	('44)	X	110¼ ask	4.99	✣4.02	79	3.0	0	3.0	113	65	106¾	103½
2		Peoria Ry. Term. 4s, '37	J1-J	C1+	—		Z	f52-54	†	†	---	[illegible]	0	—	94	30	52	35
3		Peoria Wtr. Wks. 1st Cons. 4s, '48	M1-N	B1+	a		X	102 bid	3.92	3.72	---	1.2	0.8	4.0	103½	50	102	100
4		do Prior Lien 5s, '48	M1-N	A	102½		X	104½ bid	4.78	4.36	---	0.8	0	4.0	105	50	104½	100
5		do 1st Lien & Ref. 5s, '50	F-A1	B1+	y102		X	102 bid	4.90	4.75	---	1.8	2.1	4.0	105	50	102½	100
6		Pere Marq. Blg.(Peoria)1st 5½s,'42	J1-D	★C1+	102		Y 80	82-85	6.47	---	---	0.8	0	0.9	95	60	84	78
7		Pere Marq. Blg.(N.O.)1st 6¼s,to '40	M-S15	★D	—		Z	f½ bid	Pr.&Int.	dflt.'31	---	1.5	0	1.5	—	—	—	—
8	●	Pere Marquette Ry. 1st A 5s, '56	J-J1	B	y105		Y 64½	69	7.25	8.54	964	34.3	0	70.3	106¾	29	76½	57¾
9	●	do 1st B 4s, '56	J-J1	B	y100		Y 59	58 ask	6.90	8.91	226	8.4	0	70.3	101⅞	28	67¾	52
10	●	do 1st C 4½s, '80	M1-S	B	105		Y 61½	59	7.63	7.89	643	21.9	0	70.3	104¾	26	72	54
12		do Eq. 4½s, to '45	M1-N	B1+	N.C.		X	———	---	2.00	---	2.0	0	70.3	—	—	—	—
13		do Eq. 2½s, to '46	J-J1	B1+	N.C.		X	———	---	2.00	---	0.9	0	70.3	—	—	—	—
14		do Eq. 2¾s, to '47	M1-N	B1+	N.C.		X	———	---	2.00	---	1.6	0	70.3	—	—	—	—
16	●	Pernambuco (State) S. F. 7s, '47	M1-S	★D	—		Z	f7⅛	Pd. $7.87½	3-1-37	580	4.9	0	—	90	3	13½	5⅝
17		Perrine Bldg. (Okla.) Ext. 4s, '48	M1-S	—	•104		Z	70-72½	5.52	8.75	---	0.9	0	---	—	—	73	69
18	●	Peru (Rep. of) S. F. 6s, 1st Ser. '60	J-D1	★D1	—		Z	f8¾	Dflt.	6-1-31	3,792	48.4	0	—	84	3	12½	6⅛
19	●	do S. F. 6s, 2nd Ser., '61	A-O1	★D1	—		Z	f9	Dflt.	4-1-31	2,369	24.5	0	—	84¼	2½	12½	6¼
20	●	do Sec. S. F. 7s, '59	M-S1	★D1	—		Z	f9¼	Dflt.	9-1-31	521	8.7	0	—	100	3¾	13½	7½
22		Petroleum Bldg. Co.(Tex.) 1st 6s,'51	J1-J	—	•102		Y 98½	97-101	5.94	5.88	---	1.0	0	1.0	99½	95	99½	97
23	●	Phelps Dodge Conv. Deb. 3½s, '52	J15-D	B1+	u105		▲X	110½	3.17	2.52	4,499	19.5	0	19.5	119¼	97⅜	115¼	106⅛
24	[3]	Phila. & Balt. Cent. R. R. 4s, '51	M-N1	A	N.C.		X	99-100	4.00	4.00	---				110½	85	102	95
25	●	Phila., Balt. & Wash. 1st 4s, '43	M-N1	A1+	N.C.		X	109¼ bid	3.66	1.45	246	16.1	0	---	113¾	86	111½	103½
26		do Gen. A 4s, '60	A1-O	A	N.C.		X	102 bid	3.92	3.86	---	6.0	19.8	---	111½	86	104	99
27	●	do Gen. B 5s, '74	F1-A	A	N.C.		X	110	4.55	4.43	59	10.0	19.8	---	130¼	80	115	107
28	●	do Gen. C 4½s, '77	J-J1	A	N.C.		X	108¼	4.16	4.06	137	11.3	19.8	---	119	77	110	102
29	●	do Gen. D 4½s, '81	J1-D	A	‡107½	('41)	X	106	4.25	4.19	191	12.9	19.8	---	117	99	107½	102

MARKETS: ●N. Y. S. E. [3]Phil. S. E. **REDEEMABLE PRICES:** a At 105 except in case of purchase of property by city, then at 100. u At any time on 40 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Princ. dflt. 1-1-37, int. cont. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	1.71	1.65	1.26	1.15	—	—	—	—	12-31-38	0.29	0.59	0.44	0	------	Halsey, Stuart	100	('24)	1
2	R. R. Ter	Three plans filed to 9-23-39, one by management in '36, one by bdhldrs. in '38, and one by I. C. C. exmainer in '39.																	2
3	Wtr. Opr.	[9]1.55	1.46	1.47	1.47	1.50	12 Se.	1.52	1.42	12-31-38	0.16	0.27	0.21	2	------	----------	---	('98)	3
4	Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	----------	---	('98)	4
5	Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	P. W. Chapman	90	('25)	5
6	Real Est.	—	▲0.43	▲0.14	—	—	—	—	—	10- 1-38	0.04	0.07	0.64	0	------	First Nat'l Co.	100	('28)	6
7	Real Est.	---	---	---	---	---	---	---	---	---	---	---	---	2	------	S. W. Straus	---	('28)	7
8	Rail	1.27	1.33	1.50	0.33	1.30	12 Se.	0.27	0.93	8-31-39	2.68	5.58	4.39	0	-2---5	Harris, Forbes	95	('17)	8
9	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	Company	---	('16)	9
10	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	-2---6	First Nat'l Bk.	97	('30)	10
12	R. R. Eq.	Principal amount of $340,000 Equipment Trust Certificates due each May 1.												0	--4 7 8 a	Evans, Still.	4.27	('30)	12
13	R. R. Eq.	Principal amount of $122,000 Equipment Trust Certificates due each July 1.												0	2 4 6 7 8 a	Hallgarten	---	('36)	13
14	R. R. Eq.	Principal amount of $194,000 Equipment Trust Certificates due each May 1.												0	2 4 6 7 8 a	Brown, Harri.	---	('37)	14
16	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	------	First N.C., Bost.	97¾	('27)	16
17	Real Est.	Formerly 6s, to 1936. ▲0.30				---	---	---	---	---	---	---	---	0	------	First Nat. Co.	---	('27)	17
18	Peru	$5.98 per $1,000 bond offered for coupons due 6-1-31 ($4.46 pd.) and 12-1-31.												F	------	J.&W.Seligman	91½	('27)	18
19	Peru	$4.76 per $1,000 bond offered for coupons due 4-1-31 ($15.70 pd.) and 10-1-31.												F	------	J.&W.Seligman	91	('28)	19
20	Peru	$5.60 per $1,000 bond offered for coupons 9-1-31 ($17.94 pd.) and 3-1-32.												F	------	J.&W.Seligman	96½	('27)	20
22	Real Est.	---	---	▲1.32	▲1.38	---	---	---	---	12-31-38	0.13	0.13	0.04	†2	------	Company	---	('36)	22
23	Min.&Met.	Conv. into Com. stk. at $50 per shr 12.50								12-31-38	30.58	53.34	9.44	0	---4---	Company	---	('37)	23
24	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penn. R. R.—Guar.				NL	1 2 3 6 7 h	Kuhn, Loeb	102	('04)	24
25	Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				NL	1 2 3 6 7 g	Speyer	102	('04)	25
26	Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	----------	---	('35)	26
27	Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	99	('31)	27
28	Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	102	('31)	28
29	Rail	do	do	do	do	do	do	do	do	Penn. R. R.—Guar.				0	1 2 3 4 6 b	Kuhn, Loeb	99½	('33)	29

SYSTEM: No.2—Chic., R. I. & Pac. Nos. 3, 4 & 5—Amer. Wtr. Wks. & Elec. Nos. 25, 26, 27, 28 & 29—Pennsylvania. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine 11—N. H. 12—R. I. a Also 11 & Trust funds in 4. b Also 9, 11, 12. g Also 9, 10, 11, 12 and Trust funds in 4. h Also 9, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
											— In millions of $ —						
1	●	Phila. Co. Sec. 5s, '67	J-D1	B1+	y105	X	105⅜	4.75	4.66	6,152	60.0	s155.4	130.4	107½	61¾	105¾	97½
6	●	Phila. El. (of Pa.)1st & Ref.3½s,'67	M1-S	A1+	*t107½	X	110⅛	3.18	2.96	1,731	130.0	0	163.2	110⅝	102	112½	103¼
7		[1]Phila. Elec. Pwr. 1st 5½s, '72	F1-A	A1	106	X	113¼	4.86	4.69	1,522	33.0	0	—	113½	98	115½	109½
8		Phila. & Garretsford St. Ry. 5s, '55	F-A1	C1+	105	Y 47	56½-58	8.62	—	—	2.9	0	2.9	71¼	16	56½	42
10		[2]Phila. Rapid Transit Coll. 5s, '57	F1-A	C1+	105	Y 79	92 bid	5.43	5.74	—	2.4	3.5	66.0	86	35	92	73
12		[2] do Sec. 6s, '62	M1-S	C1+	e105	Y 72	90	6.67	6.89	120	8.0	52.1	66.0	99½	38	91¼	76
13		do R. E. 1st 6s, '44	J1-J	B	102⅓	Y 87	100-101½	5.91	5.58	—	1.9	0	66.0	99	45	100	87
17	●	Phila. & Read. C.&I. Ref.S.F.5s,'73	J1-J	D1+	—	Z	f11½	Dflt. 7-1-37		2,078	24.4	—	53.6	88⅝	10	19	9⅜
18	●	do Conv. Deb. 6s, '49	M1-S	D	—	Z	f4¼	Dflt. 3-1-37		2,250	29.1	24.4	53.6	110	3	7	2¾
19		[2]Phila. & Read. R. E. Imp. 4s, '47	A1-O	B1+	N.C.	X	101½-102½	3.90	3.61	—	9.2	2.6	—	112½	80	103¼	100
30		[2] do Ext. P. L. 4¼s, '43	A-O1	B1+	*‡101	X	102 bid	4.16	3.71	—	2.6	0	—	108	98	104	100½
31		[2] do 1st 5s, '41	Q May1	B1+	N.C.	X	102¾-103½	4.83	2.47	—	8.5	0	—	115¼	97	104½	101
36		Phila. Sub. Water 1st 4s, '65	M-S1	A	*105	X	107 bid	3.74	3.58	—	16.9	0	16.9	108¾	101½	109¼	103
37		Phila.-Warwick Co. Inc.2-6s,3-1-'56	M1-N1	C1	t100	Z	f19-20	††	††	—	1.9	0.5	2.4	25½	13	20	12
38		Phila. & West. Ry. 1st 5s, '60	J-J1	D1	—	Z	f4 bid	†	†	—	2.6	0	2.7	46½	4	6	3

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Philadelphia S. E. **REDEEMABLE PRICES:** e On March 1, of any year on 8 weeks' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. due 7-1-34 to 1-1-39 paid in 6% Scrip Ctfs., due 1960. 7-1-39 int. not pd. ††2% fixed; 4% income basis, 2% of which is cum. Paid 1% 11-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal States	Issued By	Price	Yrs.	No.
1	Ut. Hold.	1.92	1.75	1.66	E1.65	1.72	12 Se.	1.63	1.82	12-31-38	11.41	18.81	11.12	2	------	H. M. Byllesby	38	('27)	1
6	Ut. Oper.	3.36	3.32	3.56	3.78	3.90	------	---	---	12-31-38	11.31	21.81	29.88	0	1 2 3 4 5 a	Morg'n St'nley	102½	('37)	6
7	Ut. Oper.	L3.36	L3.32	L3.56	L3.78	Called $199,000 8-1-39.				Phila. Elec.—Lessee.				2	--- 4 --	Drexel, Phila.	100	('26)	7
8	Ut. Trac.	---	---	---	---	---	------	---	---	Assm. by Phila. Sub. Trans.				NL	------	BrownCo., Phil.	5.20	('18)	8
10	Ut. Trac.	0.99	0.78	0.58	0.45	---	------	---	---	------	---	---	---	NL	------	Drexel, Phila.	101	('08)	10
12	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	Dillon, Read	99	('25)	12
13	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Dillon, Read	100	('24)	13
17	Min.&Met.	4-3-39 Plan approved by 4 Cttees. off. 5s, '73, and 6s, '49, $700 & $150 Inc. bds.; 40 &												NL	------	Company	---	('24)	17
18	Min.&Met.	17 Preferred shrs. and 5 and 36 Common shrs., respectively, per $1,000 bond.												2	------	Drexel, Phila.	100	('29)	18
19	Rail	A1.77	A1.75	A1.81	A1.39	A1.72	12 Se.	A1.31	A1.56	Reading Co.—Assum.				NL	1 2 6 8 9 b	Company	---	('97)	19
20	Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL	1 2 - 6 9 c	Company	---	('33)	20
21	Rail	do	do	do	do	do	do	do	do	Reading Co.—Assum.				NL	1 - 6 11 12	----------	---	('91)	21
26	Wtr. Opr.	---	1.95	1.88	1.93	1.90	12 Se.	1.90	1.89	9-30-39	1.35	1.74	0.31	0	- - 4 10 11	Hornbl. & W.	101½	('35)	26
27	Real Est.	Avg. occup. for 9 mos. end. 6-30-38 was 81%.					9 Ju.	$2.51	$1.87	6-30-39	0.09	0.11	0.04	0	Unpd. int. of 4% to 11-1-39			('37)	27
29	Ut. Trac.	0.80	0.35	0.24	0.17	---	------	---	---	12-31-38	0.09	0.13	0.70	NL	------	----------	---	('10)	29

SYSTEM: No. 1—Stand. Gas & Elec.; Nos. 6, 7—United Gas Impr.; Nos. 19, 20, 21—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 & Trust funds in 4. b Also 11, 12. c Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Philippine Govt.** 4s, 12-1-46	QMar.1	★A1	100	X	100½-101½	3.94	3.72	---	2.3	0	---	101¾	83	101¾	100
3		do 30-Yr. 4½s, '52	J-J15	★A1	N.C.	X	111-113	3.98	3.22	---	15.9	0	---	112	83	114	103½
4		do Coll. 4½s, '50	J-D1	★A1	N.C.	X	110½-112	4.01	3.20	---	2.0	0	---	112	100	113	103¼
5		do 4½s, '56	J1-J	★A1	100	X	112-114	3.95	3.36	---	0.8	0	---	112	100	114	104
6		do 4½s, '57	J-J1	★A1	N.C.	X	113-115	3.91	3.36	---	1.2	0	---	112	99½	114½	104
7		do 4½s, '58	M1-S	★A1	N.C.	X	113-115	3.91	3.39	---	0.6	0	---	112	99½	114½	102
8		do 4½s, '58	A1-O	★A1	N.C.	X	113-115	3.91	3.39	---	0.6	0	---	112	99½	115	102
9		do 4½s, '59	M-S15	★A1	N.C.	X	114-116	3.88	3.39	---	0.7	0	---	112¼	101	115	102
10		do 4½s, '59	A-O1	★A1	N.C.	X	114-116	3.88	3.39	---	1.5	0	---	112¼	101	115	102
12		do 4½s, '60	A15-O	★A1	N.C.	X	114-116	3.88	3.39	---	0.9	0	---	112	101	115	102
13		do 30-Yr. 5s, '52	F1-A	★A1	N C.	X	114-116	4.31	3.38	---	3.6	0	---	115	87	116	107
14		do 5s, '55	A1-O	★A1	100	X	100½-102	4.90	4.81	---	2.4	0	---	114	100	102	100
15		do Pub. Imp. 5½s, '41	F-A1	★A1	N.C.	X	106-107½	5.12	1.08	---	7.5	0	---	115½	92	110¼	105
16		**Philippine Long Dist. Tel. A** 6s, '53	J-J1	B1	*y107	Y --	90-94	(100 bid)	Note	---	1.5	0	1.5	100	100	100	90
17	●	**Philippine Ry.** 1st 4s, '37	J-J1	D1+	---	Z	f6¼	Pr. & Int.	dflt.	810	8.5	0	15.0	35⅜	8	14	6
18		**Phillips Elec. Wks. Ltd.** 1st A 5s, '53	F1-A	★B1	*t104¾	Y---	84 bid	(99-101)	**Note	---	1.3	0	1.3	99½	97	101	97½
19	●	**Phillips Petrol.** Conv. Deb. 8s, '48	M-S1	A1	*a102¼	▲X	112¾	2.66	1.35	4,886	25.0	0	41.4	112¾	105	117	105½
60		**Phoenix Iron Co.** 1st S. F. 6s, '46	M1-N	---	*103	—103	103 bid	5.83	5.44	---	0.6	0		105	65	104	102
62		**Pickering Lum.** 2nd Cum. Inc. 4s, '52	J1-J	★C	t100	Z	f18 bid	7-1-39 int. not pd.		---	3.0	1.6	5.2	75	17	25	17
64		[1]**Piedmont H. E.** 1st S. F. 6½s, '60	A1-O	★C1	b	Y 48	46½	13.98	---	534	6.9	0.5	---	92¼	34⅞	51	35½
26		**Piedmont & North. Ry.** 1st 3¾s, '66	J-D1	A	c	X	94-95½	3.92	4.02	---	6.3	0	6.6	100	78	95¾	89
27		**Pierrepont (Bklyn., N. Y.)** 3-4s, '51	J-J1	★C1+	100	Y 39½	35 bid	†	†	---	1.1	0	1.2	51	33	43	32
29		**Pine Hill Collieries** 1st S. F. 6s, '42	A-O1	★D1+	---	Z	f2-4	Dflt. 4-1-36		---	1.1	0	2.4	40	2	6	1
30		do Gen. & Ref. 6½s, '46	M-N1	★D	---	Z	f2½-3½	Dflt. 11-1-32		---	1.3	1.1	2.4	22	2	3¼	2

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 35 days' notice. b At *102½; for S. F. at 100. c At any time on 30 days' notice at 105; for S. F., beginning 1947, at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 1% if earned to and incl. 7-1-41, thereafter 4% fixed. Paid 1½% 7-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotation; otherwise **U. S.** quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	National City	---	('16)	1
3	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	99⅓	('22)	3
4	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	99	('22)	4
5	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	----------	---	('26)	5
6	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	White, Weld	109	('27)	6
7	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Chase Securs.	108⅝	('28)	7
8	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Lee, Higginson	108⅝	('28)	8
9	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	C. F. Childs	105.05	('30)	9
10	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	C. F. Childs	103.33	('30)	10
12	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Philippine Ntl.	104	('30)	12
13	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	103½	('22)	13
14	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	National City	103⅝	('25)	14
15	Philippine	—	—	—	—	—	—	—	—	—	—	—	—	E	-------	Hallgarten	98½	('21)	15
16	Ut. Tel.	An addtl. $500,000 off. by W. C. Pitfield at 101 in April, '39.								12-31-38	0.46	0.86	0.13	F	-------	W. C. Pittfield	100	('38)	16
17	Rail	▲0.43	▲0.35	▲0.27	▲0.32	---	Int. dflt. 1-1-38.			Receivers apptd. 7-1-37.				NL	-------	Wm. Salomon	95	('07)	17
18	Elec. Eq.	In April, '39, Co. sold $300,000 addt'l bds. privately.								12-31-38	0.76	2.13	0.39	F	-------	Wood, Gundy	99½	('38)	18
19	Oil	Conv. into 1 sh. com. stk. pr. to 9-1-43 for each $47.50 amt. Debs								12-31-38	28.05	56.56	12.90	0	---[4]--	Company	---	('38)	19
20	Misc.	Call. $58,500, at 103½, 11-1-39, at the Penn. Co. for Ins. on Lives & Grant. Ann., Phila.												2	-------	Drexel	98½	('26)	20
22	Lumber	Unpd. int. of 10% as of 7-1-39.				---	------	---	---	3-31-39	0.18	0.86	0.12	0	-------	----------	---	('37)	22
24	Italy	[8]▲1.47	▲1.66	▲2.15	▲2.38	---	------	---	---	------	---	---	--	F	-------	Bancamer. Blair	91½	('30)	24
26	Rail	2.34	2.09	2.91	2.58	---	------	---	---	12-31-38	0.75	1.12	0.54	0	---[4]12	Blyth & Co.	100	('36)	26
27	Real Est.	—	—	—	—	---	6 Jr.	▲¶1.90	---	------	---	---	---	0	-------	Company	---	('36)	27
29	Min.&Met.	—	—	—	—	—	—	—	—	------	---	---	—	2	-------	Brown Bros.	97½	('22)	29
30	Coal	Petition filed 5-16-39 for reorg. under Bankruptcy Act.								------	---	---	—	2	-------	----------	---	('20)	30

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1939-38 High	1939-38 Low	1939 High	1939 Low
1		Pinellas Water Co. S. F. A 5½s,'59	M-S1	B1	t102	Y 99½	100½ bid	5.47	5.45	---	1.0	0	2.0	100½	86	102	98
4		Pittock Block Cum. Inc. 5s, 3-1-45	-----	C1	c	Z	f55 bid	†	†	---	0.6	0	0.6	56	27	55	48
6		Pitts., B. & L. Erie Cons. 1st 5s,'47	J1-J	A1+	N.C.	X	116½-117¾	4.25	2.25	---	8.1	1.9	12.0	122½	92	119	113
8		⁷Pittsburgh Brewing 1st 6s, 2-4-49	J1-J1	B1+	N.C.	Y105	106-110	5.45	4.65	---	2.1	?	2.5	110	47	110	104
11	●	Pitts.,C.,C., & St. L. Cons. A 4½s,'40	A-O1	A1	N.C.	X	102¾	4.39	---	122	8.8	0	---	112⅞	91½	105⅝	102⅜
12	●	do Cons. B 4½s, '42	A1-O	A1	N.C.	X	106½	4.23	2.21	79	7.7	0	---	114	87	109⅛	106⅛
13	●	do Cons. C 4½s, '42	M-N1	A1	N.C.	X	107 bid	4.20	2.06	7	1.1	0	---	113¾	90	108⅞	104
14	●	do Cons. D 4s, '45	M-N1	A1	N.C.	X	105¼ bid	3.80	2.97	23	1.8	0	---	113½	86	109	102½
15	●	do Cons. E 3½s, '49	F-A1	A1	N.C.	X	103 bid	3.40	3.14	31	0.5	0	---	112½	85	106¾	106½
16	●	do Cons. F 4s, '53	J-D1	A1	N.C.	X	107 bid	3.74	3.36	---	3.7	0	---	111	85½	--	--
17	●	do Cons. G 4s, '57	M-N1	A1	N.C.	X	108-109⅞	3.65	3.29	38	4.6	0	---	114⅞	79	111	105
18	●	do Cons. H 4s, '60	F-A1	A1	N.C.	X	108	3.70	3.46	6	1.5	0	---	115	80	108¾	105
19	●	do Cons. I 4½s, '63	F-A1	A1	N.C.	X	113 bid	3.98	3.66	158	5.7	0	---	126	84¼	117¾	110
20	●	do Cons. J 4½s, '64	M1-N	A1	N.C.	X	114¼	3.93	3.62	48	3.3	0	---	125	87	118½	110
21	●	do Gen. A 5s, '70	J1-D	A	N.C.	X	106½	4.69	4.60	589	20.0	52.7	---	124½	52½	107½	101
22	●	do Gen. B 5s, '75	A1-O	A	N.C.	X	105½	4.74	4.68	829	26.0	52.7	---	123¾	55	107	101¾
23	●	do Gen. C 4½s, '77	J-J1	A	‡105	X	97⅞	4.60	4.63	1,995	23.7	52.7	---	110	38	99⅝	92½
24		¹Pitts. Coal Co. S. F. Deb. 6s, '49	F1-A	B1	105	Y104½	104¼	5.75	5.45	101	10.8	4.9	16.7	108½	68	108	101
25	●	Pitts. Coke & Ir. 1st Conv. A4½s,'52	M1-S	B1+	*y105	AX	100	4.50	4.50	349	3.3	0	3.9	100½	75	101½	90
26		Pitts. Crucible Steel 1st 5s. to '45	M1-S	A	N.C.	X	---	---	3.23	---	1.5	0	---	--	--	--	--
27		Pitts. Htls. Mtge. Cum.Inc.5s,1-1-62	May 1	C1+	t100	Z	f19 bid	Pd. 2% 5-1-39		---	5.9	1.0	10.9	54	15	25	12¾
28		do Conv. Cum. Inc.Deb.5s,1-1-67	May 1	C	t100	Z	f4 bid	5-1-39 int. not pd.		---	4.0	6.9	10.9	12	2	4½	2½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ⁷Pittsburgh S. E. **REDEEMABLE PRICES:** c On any interest date on 30 days' notice at 102½; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. is not paid at any fixed time; it is pay. only when 60% of net income from property is sufficient for 6 months period. Paid 2½% 2-1-39 and 2½% 6-1-39, latter pay't is in lieu of int. for period from 3-1-37 to 9-1-37. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Wtr. Opr.	♦2.41	2.18	2.35	2.49	---	12 Se.	---	1.18	Cont. by Gen. W., G. & E.				†2	-------	Swart, Brent	87½	('35)	1
4	Real Est.	---	0.10	d0.09	0.39	---	------	---	---	12-31-37	0.00	0.01	0.11	NL	10% accums. to 6-1-39.				4
6	Rail	G5.52	G10.24	G9.37	G2.44	---	------	---	---	Bessemer & L. E.—Guar.				NL	------	------	---	('97)	6
8	Misc.	▲2.13	▲4.65	▲4.09	▲3.58	---	------	---	---	10-31-38	0.90	1.63	0.41	NL	------	------	---	('99)	8
11	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('90)	11
12	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	101½	('98)	12
13	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('92)	13
14	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('95)	14
15	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('99)	15
16	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('06)	16
17	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	----------	---	('07)	17
18	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Speyer	101½	('11)	18
19	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	100	('13)	19
20	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				NL	1 2 3 4 6 f	Kuhn, Loeb	101	('15)	20
21	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				01	2 3 4 6 f	Company	---	('20)	21
22	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	1 2 3 4 6 f	Kuhn, Loeb	99	('25)	22
23	Rail	do	do	do	do	do	do	do	do	Pennsylvania R.R.—Guar.				0	1 2 3 4 6 f	Kuhn, Loeb	100½	('30)	23
24	Min.&Met.	♦d0.27	d0.42	0.15	d1.96	d0.85	12 Se.	▲d2.25	▲d0.60	12-31-38	8.40	15.43	7.42	2	-------	UnionTr.Pitts.	100	('29)	24
25	Steel	♦2.55	2.47	5.40	2.23	---	9 Se.	2.59	3.16	9-30-39	0.58	3.92	1.11	0	-------	H'phill,Noyes	101	('37)	25
26	Steel	♦G3.42	G7.99	G11.74	Gd3.83	---	------	---	---	Crucible Steel—Guar.				NL	------	UnionTr.Pitts	100	('11)	26
27	Real Est.	Issued in reorganization in exch. for old 1st 5½s, '48.								12-31-38	0.22	0.45	0.82	0	Unpaid interest 8%, 5-1-39.			('37)	27
28	Real Est.	Interest became cumulative after Jan. 1, 1939.								-------	---	---	---	0	-------	----------	---	('37)	28

SYSTEM: Nos. 11 to 23—Penn. R. R.; No. 26—Crucible Steel. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
							— CURRENT DATA —				— in millions of $ —						
1		Pittsburgh Rys. Gen. 5s, '53	A1-O	B1	105	Z	84 bid	5.95	6.85	---	2.5	21.8	---	100½	50	86½	67
5		Pitts. & Shawmut R. R. 1st 5s, '59	J-D1	D1+	---	Z	f40 bid	Dflt.	6-1-38	---	1.1	0	1.1	79	10	41	10
6		Pitts., Shenango & L. Erie 1st 5s,'40	A-O1	A1+	N.C.	X	101½ bid	4.93	3.19	---	1.5	0	---	122	95½	116	101
8		[1]Pittsburgh Steel Co. S. F. 6s, '48	F1-A	B	103	Y 93	100	6.00	6.00	299	5.2	0	5.2	107	55	100¼	95¾
10		Pitts. Sub. Water Ser. A 5s, '53	M1-S	B1+	y102	X	102½ bid	4.88	4.79	---	1.1	0.8	1.9	105	55	104	100
11		Pitts. Term. R. R. & Coal 5s, '42	J-J1	C1	N.C.	Z	40 bid	†	†	---	2.6	0	---	100	25	50	15
13		Pitts. Term. Whse. 1st & Ref. 5s, '36	M-N1	D1+	---	Z	f5-7½	Pr. & Int.	dflt.	---	2.0	0	2.2	48	2	7	1¾
14	●	Pitts., Va. & Charleston 1st 4s, '43	M-N1	A1	N.C.	X	106 bid	3.77	2.39	7	6.0	0	---	113	73	107¼	106½
17	●	Pitts. & W. Va. Ry. 1st A 4½s, '58	J-D1	C1	103	Y 41½	47½-48	9.38	---	298	3.0	2.7	20.5	96½	30	59½	23½
18	●	do 1st B 4½s, '59	A1-O	C1	103	Y 41	49 ask	9.18	---	216	3.0	2.7	20.5	96	29¾	59	23
19	●	do 1st C 4½s, '60	A1-O	C1	104	Y 41½	48¾	9.42	---	1,106	6.0	2.7	20.5	97¾	29¾	59⅝	23
20		do Eq. 3½s, to '46	A1-O	B1	N.C.	Y---	---	---	4.80	---	1.4	0	20.5	—	—	—	—
22	●	Pitts., Y. & Ash. Ry. 1st A 4s, '48	J1-D	A1	N.C.	X	105⅛ bid	3.80	3.30	28	3.6	0	---	112½	85½	106⅛	104
23	●	do 1st Gen. B 5s, '62	F1-A	A1	N.C.	X	110¼ bid	4.52	4.27	---	4.9	0	---	124½	88½	--	--
24	●	do 1st C 5s, '74	J1-D	A1	N.C.	X	106 bid	4.71	4.65	---	1.5	0	---	--	--	--	--
25	●	do 1st D 4½s, '77	J1-D	A1	N.C.	X	108 bid	4.16	4.07	---	1.5	0	---	--	--	--	--
28		Plainfield Un. Wtr. N. J. 1st 5s,'61	M1-N	A1+	105	X	107 bid	4.67	4.49	---	1.3	0	1.3	109	92	108	104

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Pitts. S. E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †1-1-39 interest was deferred until 1-1-40 with interest at rate of 5% per annum. 7-1-39 int. paid Oct., 1939. f Bonds dealt in flat.

■ **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	Ma.
											—In millions of $—								
1	Ut. Trac.	G1.92	G1.70	G1.66	EG1.65	G1.72	12 Se.	G1.63	G1.82	Philadelphia Co.	Guar.			NL	Oct. 1, '39, int. pd. 10-6-39.			('13)	1
5	Rail	---	---	---	---	---	------	---	---	12-31-37	0.23	0.53	13.49	NL	------	Hallgarten	94¼	('10)	5
6	Rail	G5.65	G10.24	G9.37	---	---	------	---	---	Bessemer & L. E.—Guar.				NL	------	------	---	('90)	6
8	Steel	d0.15	3.98	0.43	d0.91	---	9 Se.	---	d0.82	12-31-38	1.55	14.01	3.84	2	------	Un. Tr., Pitts.	101	('28)	8
10	Wtr. Opr.	[3]1.69	1.57	1.67	1.60	---	12 Se.	1.68	1.54	9-30-39	0.02	0.09	0.07	2	----10	G. L. Ohrstrom	99	('28)	10
11	R. R.	Reorg. under bankruptcy act sought by Pfd. stkhldrs. on May 4, '39.												NL	(Now Pitts. Term. Coal)		---	('02)	11
12	Whse.	79% of outstg. bds. were deposited with Prot. Cttee.								12-31-38	0.01	0.02	0.04	NL	------	------	---	('08)	12
14	Rail	A1.43	A1.49	A1.34	A1.14	1.43	12 Se.	A1.09	A1.28	Penna. R. R.—Assum.				NL	1 2--6 a	Kuhn, Loeb	---	('03)	14
17	Rail	1.95	1.41	1.72	0.75	A1.43	12 Se.	1.02	1.02	8-31-39	0.30	0.98	4.27	2	------	Brown Bros.	96½	('28)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Brown Bros.	96	('26)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	-	------	Brown Bros.	94½	('30)	19
20	R. R. Eq.	Principal amount of $200,000 Equipment Trust Certificates due each April 1.												0	------	A. G. Becker	---	('36)	20
22	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penna. R. R.—Guar.				NL	3 [4] 11 e	Brown Bros.	---	('08)	22
23	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	[4] 7 11 12	Kuhn, Loeb	99	('25)	23
24	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	[4] 7 8 11 12	Kuhn, Loeb	---	('24)	24
25	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Guar.				NL	1 2 [4] 6 7 c	Kuhn, Loeb	100½	('27)	25
28	Wtr. Opr.	5.68	6.01	5.56	5.31	5.05	------	---	---	9-30-39	0.12	0.61	0.29	2	--4 11 b	Adams&Muel.	103.6	('31)	28

SYSTEM: No. 1—Stand. Gas & Elec. No. 6—Bess. & Lake Erie. No. 10—Federal Water Service. No. 11—Pitts. & W. Va. Nos. 14, 22, 23, 24, 25—Penna. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12. b Also for Trust funds in 4. c Also 11, 12. e Also 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1		Flankinton Bldg. (Milw.) 3-5s, '51	J1-J	---	100	Z	f29-32	††	††	---	1.0	0	1.0	59	23	36	29
2		Plaza Olive Bldg. 1st 6s, to '40	A-O	C1+	---	Z	f51-55	‡‡	‡‡	---	0.7	0		---	---	---	---
3		Pocahontas Cons. Coll. 1st S.F. 5s, '57	J-J	★B1	105	Y102	103-105	4.76	4.58	---	1.8	0	1.8	104	60	104	99½
4	●	Poland (Rep.) U. S. Dollar 6s, '40	A1-O	★D1+	---	Z	f10½		†4-1-36	121	4.3	0	---	83⅛	34¼	42	6½
5	●	do Assented S. F. Ext. 4½s, '58	A1-O	★D1+	---	Z	f9½-10	---	---	136	8.6	---	---	---	---	36⅛	4½
6	●	do Stabiliz. Loan 7s, '47	A-O15	★D1+	---	Z	f12¾ bid		†10-15-36	146	1.0	0	---	133¾	30½	50	23
7	●	do Assented S. F. Ext. 4½s, '68	A-O15	★D1+	---	Z	f11 bid	◆◆	◆◆	293	12.2	---	---	---	---	42	4⅛
8	●	do S. F. 8s, '50	J1-J	★D1+	---	Z	f10		†7-1-36	406	1.6	0	---	98	31	54	6¾
9	●	do Assented S. F. Ext. 4½s, '63	J1-J	★D1+	105	Z	f9¼	Pd. 7-1-39 int.		272	5.9	---	---	---	---	44	4¼
10		do 20-Yr. Dollar Fundg. 8s, '56	Oct. 1	★D1+	a	Y 32½	5-15	Pd. 10-1-39 int.		---	3.3	---	---	40	20	41	2
11		Poli-New England Thea. 1st 5s, '58	M-N15	★B	t100	Y 76	81½-82½	6.06	6.63	---	6.5	0	14.1	93¾	62	84	72
12		do Gen. Cum. Inc. 5s, 11-15-88	J15-D15	★C	t100	Z	f15¾-16¾	Pd. ½% 6-15-39		---	6.9	6.5	14.1	35½	11½	17	12½
13		[1]Pomerania Elec. S. F. 6s, '53	M1-N	★D1	---	Z	f9-30	◆	◆	26	2.6	0	---	59½	18½	22	7
14		Poor & Co. S. F. Deb. 4s, '46	A-O1	B1+	a	Y 95½	99½-100¼	3.99	3.95	---	1.2	0	1.2	104	89	99½	91½
15		Port Reading R. R. 1st 5s, '41	J1-J	A	N.C.	X	94-96	5.21	8.92	---	1.5	0		117	77	96	90
16		Portland El. Pwr. Inc. 6s, '50	M1-S	D1	b102½	Z	f26-27	9-1-39 int. not pd.		---	15.9	52.2	67.9	38¾	7	27¾	12¼
20		Portland G. & C. 1st & Gen. 4½s, '40	J1-J	C1+	b100	Y 65	79-81	5.55	---	---	3.0	0.4	[illegible]	99	45	79	62¼
21		[1] do 1st & Ref. 5s, '40	J1-J	C1+	[illegible]	Y 67	83½	5.99	---	1,275	6.7	0.4	16.6	100⅝	48	84¾	64
22		Portland (Me.) Gas Lt. 1st A 5s, '50	A-O1	B1	*103	Y 88	100-103	4.85	4.63	---	1.0	0	1.4	107	75	101	87
23	●	Port'l'd Gen. El. 1st & Ref. 4½s, '60	M-S1	B	*c104	Y 68½	80⅛	5.60	6.20	10,356	39.6	5.5	50.8	92⅛	37½	83	58½
24	●	do 1st 5s, Ext. '50	J-J1	B1+	*g103	X	106⅝ bid	4.68	4.23	42	5.3	0	50.8	108¼	75	107¾	105¼
26		Portland (Me.) R. R. 1st 3½s, '51	J-J1	B1	100	Y 69½	79½-81½	4.29	5.72	---	1.6	0	---	81½	29	79½	61
27		do 1st & Cons. 5s, '45	M-N1	B1	105	Y 92½	98-100	5.00	5.00	---	2.0	1.6	---	97¼	40	98	90½
28		Portland & Rumf. Falls Ry. 5s, '51	M-N1	C1+	102	Y 79	73 bid	6.84	8.66	---	0.7	0	1.0	101	45	82½	70
29		Portland Term. 1st 4s, '61	J-J1	B1+	N.C.	X	88½-91½	4.37	4.63	---	4.5	0	---	104	60	92½	83½
30		do 1st 5s, '61	J-J1	B1+	N.C.	X	99-101½	4.93	4.88	---	3.9	0	---	113	70	102½	96

MARKETS: ♦N. Y. S. E. [1]Traded N. Y. Curb. [2]Phila. S. E. **REDEEMABLE PRICES:** a Beg. 10-1-41, & ann. thereafter, Rep. of Poland will redeem at 100.36% of outstg. bds. b On 1st day of any month on 30 days' notice. c On 1st day of any month on 60 days' notice. e On 1st day of any month on 30 days' notice, at *101¾; for S. F. at 101. g At any time on 4 weeks' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-36 pay. in 35% cash or in 3% Funding bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 4¼% per annum. ††3% fixed; 2% cum. (pay. ann Jan. 1) if earned through 1942; thereafter at fixed rate of 5%; fixed int. pd. 7-1-39; no inc. int. pd. 1-1-39. ◆Int. pd. 30% in cash and 70% in Rm. scrip for 5-1-34. Int. due Nov., '34, to Nov., '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ‡‡Int. dflt. 4-1-37. Princ. dflt. 10-1-37. ◆◆Pd. 10-15-39 coupon. Int. due 4-15-40 will be paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS												MISCELLANEOUS				
		10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	As of 3-22-38 office occup. was about 80%. Pd. 1½% 7-1-38.								6-30-38	0.02	0.03	0.22	0	Unpd. int. 6%, 1-1-39.			('36)	1
2	Real Est.	Up to Oct. 10, 1939, two reorg. plans had been filed.												2		Greeneb. Sons	---	('28)	2
3	Min.&Met.									Now Pocahontas Fuel.				NL		Redmond	89	('09)	3
4	Poland	Offered reduction in interest to 4½% from 10-1-38 and ext. of maturity to 1958.												F			100	('20)	4
5	Poland	Formerly 6s.												F			---	---	5
6	Poland	Offered red. in int. to 4½% from 4-15-38 and ext. of mat. to 1968. Owing to payt. in fgn. cur. actual int. rate would be 5½%																	6
7	Poland	Formerly 7s.												F			---	---	7
8	Poland	Off. ext. of mat. to '63 and red. of int. to 4½% on red. price of 105 (equiv. to 4.725%) on princ. amt. begin. 7-1-38.																('25)	8
9	Poland	Under adjustment plan, maturity was extended to 1963 from 1950, and int. rate was reduced from 8% to 4½%.																	9
10	Poland	To be issued dollar for dollar against surrender of like princ. amt. of 3 Polish coupons matur. from 10-1-36 to 2-1-38 incl.																	10
11	Theatre	Issued under reorg. as a 50% pay. and for Fox New Eng. Thea. Conv. 6½s and 5s, '53.												2		Company	---	('33)	11
12	Theatre	As of 6-15-39 unpaid interest amounted to 21¾%.												2			---	('33)	12
13	Germany		---	---	---	---	Last full cash interest payment 5-1-33.							F		Harris, Forbes	91½	('28)	13
14	Eqp. R. R.	4.17	6.28	12.24	d2.18	---	---	---	---	12-31-38	0.83	1.69	0.34	0		Harris, Hall	99½	('36)	14
15	Rail	---	---	---	---	---	---	---	---	Reading Co.—Oper.				NL		---	---	('91)	15
16	Ut. Hold.	[9]1.27	1.33	1.28	1.19	Reorg. petition filed in Federal Court 4-3-39.								0	33% unpaid interest to 9-1-39.				16
20	Ut. M. G.	1.62	1.23	1.36	1.40	1.44	12 Se.	1.32	1.42	12-31-38	0.79	2.07	0.99	2	12	Harris, Forbes	97¾	('28)	20
21	Ut. M. G.	This iss. & 4½s, off. ext. of mat. to '50 at same int. rate. Consent 95% necessary.												NL	12	N. W. Harris	100	('00)	21
22	Ut. Oper.	2.67	1.72	1.57	1.20	---	4 Ap.	1.17	1.87	12-31-38	---	---	0.06	2		Paine, Webber	98½	('25)	22
23	Ut. Oper.	[7]1.40	1.38	1.55	1.40	1.60	9 Se.	1.32	1.55	9-30-39	0.82	2.60	1.59	2		Harris, Forbes	93¾	('30)	23
24	Ut. Oper.	Called $176,000 at 103, 12-8-39 at Bankers Tr. Co., N. Y.												[†]NL	11	N. W. Harris	103½	('05)	24
26	Ut. Trac.	[8]L1.85	L1.69	L2.06	L2.13	L2.35	12 Oc.	L2.31	L2.28	Cum. Co. P. L.—Lessee.				NL		Portl'd Tr. Co.	---	('01)	26
27	Ut. Trac.	do	do	do	do	do	do	do	do	do	do	do	do	2		A. B. Leach	97	('15)	27
28	Rail	G1.13	G0.96	G1.23	G0.85	G1.28	12 Se.	G0.84	G1.19	Maine Central—Guar.				2	2 3 4 6 10	Bond & Good.	---	('26)	28
29	R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	10	Kissell, Kinnec.	92	('19)	29
30	R. R. Ter.	do	do	do	do	do	do	do	do	Maine Central—Guar.				NL	10	Kid., Peabody	91¾	('19)	30

SYSTEM: No. 15—Reading. Nos. 20, 21—Electric Bond & Share (American Power & Light). Nos. 23, 24—Portland Elec. Pwr. No. 26—Cumberland County P. & L. Nos. 28, 29, 30—Maine Central. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Mich. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
											— in millions of $ —						
1		Porto Alegre (City of) S. F. 7s, '68	F1-A	★D	a100	Z	f8-10 Pd. $11.37½	8-1-37	---	---	2.2	0	---	85	4	11	6
2	●	do Ext. S. F. 7½s, '66	J1-J	★D	a102	Z	f9⅛ bid Pd. $12.18¾	7-1-37	101	---	2.9	0	---	94½	5	17½	6½
3	●	do S. F. 8s, '61	J-D1	★D	b105	Z	f9⅞ Pd. $13	6-1-37	133	---	3.3	0	---	100	6½	15	6¼
4	●	Porto Rican Am. Tob. Conv. 6s, '42	J1-J	D1+	---	Z	f46¼ Dflt.	7-1-39	529	---	1.3	0	3.4	98	14⅝	48	23
5	●	do Stpd. Conv. 6s, '42	J1-J	D1+	---	Z	f47 Dflt.	7-1-39	251	---	2.1	0	3.4	45	39⅞	48	24
6		Porto Rico Pr. Co., Ltd., Deb. 6s, '50	M-N1	B	*t102¾	Y 97	80-82 (100-102)	Note	---	---	1.0	0.9	1.9	102	44	101	90
7		Porto Rico Rys. Co. Gen. 5s, '62	M1-N	B1	105	Y 95½	67-70 (98 bid)	Note	---	---	0 9	0	3.5	98	40	99	60
8	●	Postal Tel. & Cable Coll. 5s, '53	J-J1	D1+	---	Z	f16¾ Dflt.	7-1-35	17,867	---	50.7	—	55.8	96½	9½	19	10¼
10		PotomacCons.Deb.Corp.Deb.4-6s,'53	J-D1	---	100	— 48	52½ bid	††	††	---	3.6	--	---	55½	39	54	49
11		Potomac Deb. Corp. Deb. 4-6s, '53	J-D1	---	100	— 46½	50½-52½	††	††	---	2.3	--	---	56	39¾	53	46
13		[1]Potomac Edison 1st E 5s, '56	M-N1	A	t105	X	109¼	4.57	4.23	527	11.9	0	18.9	108½	72	109½	105¾
14		[1] do 1st F 4½s, '61	A1-O	A	†107½	X	110-111¼	4.03	3.72	165	5.0	0	18.9	109¾	65	111	107
15	●	Potomac Elec. Pwr. 1st 3½s, '66	J-J1	A1+	*t105½	X	105⅛ bid	3.09	2.95	264	20.0	0	20.0	108¼	100	110¼	101¼
16		Potomac Franklin Deb.Corp.4-6s,'53	J-D1	---	100	— 49	52½ bid	††	††	---	0.9	--	---	55	39	56	52
16	x	Potrero Sugar 1st S. F. 7s, '47	M-N15	C1+	105	Y 35½	50½-53½	13.08	---	119	0.8	0	0.8	91½	5	53	39½
19		Pwr. Corp. Canada Conv. A 5s, '57	J-D1	★B1	t105	X	80-85 (102 bid)	Note	---	---	1.3	0	9.8	104½	43	105	80
20		do Conv. B 4½s, '58	M1-S	★B1	t105	X	84-86½ (99-101)	Note	170	---	8.5	0	9.8	104¼	28	105⅞	77½
21		Power Securities Coll. 6s, '49	J1-D	B1+	101	Y101	100¾ bid	5.96	5.89	---	1.2	18.0	---	102	41⅛	101	100
21a		Pratt Cons. Coal Co. 1st 5s, '55	J1-J	---	106	Y 78	85 bid	5.88	6.52	---	2.3	0	6.8	95	15	85	80
22	●	Pressed Steel Car Deb. 5s, '51	J1-J	B	t100	Y 79	85	5.88	6.85	275	4.1	0	4.1	100	70	88	70
23		Preston E. Dome Mines 1st 6s, '43	J-J1	---	103	---	103 bid	Called	1-1-40	---	0.6	0	---	99	90	103	94
24		Price Bros. & Co., Ltd., 1st 5s, '57	M1-S	B1	y104	Y 90	88 bid (98-99)	**Note		---	12.0	0	18.4	101½	85	98	82
25		do 2nd Conv. Deb. 4s, '57	M1-S	B	c100	Y 79	85 bid (102½-103½)	**Note		---	3.9	14.5	18.4	145	79	102½	76
26		do 1st Mtge. Ser. 3s, to '40	M1-S	B1	*y100¾	Y—	---	**Note	(3.00)	---	0.5	0	18.4	--	--	--	--
27		do 1st Mtge. Ser. 3½s, to 1941-42	M1-S	B1	*y100¾	Y—	---	**Note	(3.50)	---	2.0	0	18.4	--	--	--	--
30		Pr'fes'l Bldg. (Mo.) 1stLshld.5s,'48	J1-J	★C1	100	Z	49-50½	9.90	---	---	1.1	0	1.1	70	40	51	43
31		Protestant Church Ser. S. F. 7s, '46	A-O1	★D	---	Z	f7 bid	◈	◈	---	1.6	0	---	90½	12	21½	4
32		Providence Gas Co. 1st "B" 4s, '63	F1-A	A1	t103	X	105 bid	3.81	3.68	---	3.3	0	3.3	108½	92½	107	103

MARKETS: ●N. Y. S. E. ○Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. [3]Montreal S. E. [15]Washington S. E. [19]N. Y. R. E. Exch. [21]Montreal Curb. **REDEEMABLE PRICES:** a As a whole only except for S. F. b For S. F. only. c As a whole only on and after March 1, '42. t At any time on 30 days' notice. y At any time on 60 days' notice. N. C. — Not Callable. **PRICES:** ††Pays 4% to '43; 5% to '48; 6% thereafter. Additional interest is paid if earned each June 1, not to exceed 6% in any year. Paid 2% 6-1-39. ◈Int. paid 30% in cash, 70% in Rm. scrip for 10-1-34. Int. due 4-1-35 to 10-1-36 was paid in 3% 10-Year Funding Bonds. Subsequent int. in complete default. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee, Higginson	97½	('28)	1
2	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee, Higginson	98	('28)	2
3	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	-------	Lee Higginson	99	('28)	3
4	Tobacco	[4]▲0.29	▲0.48	▲d0.54	▲d0.47	Reorg. plan filed under Chandler Act in July, '39.								F	-------	Natl. City Co.	99	('27)	4
5	Tobacco	Stamped to indicate assents to a plan for waiver of sinking fund payments.												-	-------	----------	---	---	5
6	Ut. Hold.	2.71	2.99	2.96	3.23	---	------	---	---	12-31-38	0.39	1.28	2.08	F	Pay. in U. S., Can. & £ fds.			('30)	6
7	Ut. Hold.	do	do	do	do	do	do	do	do	Now Porto Rico Pwr. Ltd				F	Payable in Can. & £ funds.			('12)	7
9	Ut. Tel.	0.78	0.75	0.22	---	Plan dated 9-30-38 offers cash; inc. Debs. (w. w.) and Pfd. and Com. stk. of 4 Co.s.												('28)	9
10	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	10
11	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	11
13	Ut. Oper.	1.93	1.77	1.85	1.78	1.85	12 Se.	1.78	1.75	12-31-38	0.54	2.31	2.16	2	---- 11	W. C. Langley	97	('26)	13
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---- 11	W. C. Langley	96	('27)	14
15	Ut. Oper.	9.44	7.95	10.19	7.62	7.70	12 Se.	8.19	7.25	12-31-38	3.17	5.74	3.15	0	4 9 10 11 a	Dillon, Read	104	('36)	15
16	Finance	---	---	---	---	---	------	---	---	Int. gtd. by Md. Cas. Co.				†2	-------	----------	---	('33)	16
18	Sugar	0.56	1.42	1.49	d0.93	---	------	---	---	10-31-38	0.05	0.49	0.24	†2	-------	J. A. Stato	98	('27)	18
19	Ut. Hold.	▲2.71	▲2.97	▲3.22	▲2.70	2.85	------	---	---	6-30-39	0.17	0.43	0.53	F	Payable in U. S., Can. & £ funds.				19
20	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds.				20
21	Ut. Hold.	[8]A1.21	A1.40	A1.46	A1.26	A1.18	12 Se.	A1.21	A1.18	Elec. Pr. & L.—Assum.				0	Called $49,000 6-1-39			('19)	21
21a	Mining	[5]▲¶2.11	▲1.05	---	---	---	------	---	---	Now Ala. By-Products.				0	-------	----------	---	('19)	21
22	Eq. R. R.	---	---	▲4.20	▲d4.88	---	------	---	---	12-31-38	2.19	4.43	0.83	0	-------	Company	---	('36)	22
23	Min.&Met.	Entire iss. call. at Bk. of Toronto, Montreal, Vanc. Bds. may be pres. pr. to red. & rec. 103 & int. to date of presentation.																	23
24	Paper	---	▲0.68	▲1.48	▲1.00	---	------	---	---	3-31-39	2.88	12.49	5.24	F	-------	Royal Sec.	99	('37)	24
25	Paper	do	do	do	do	Conv. through 3-1-47 into 33⅓ (no par) com. shrs.								F	-------	Company	---	('37)	25
26	Paper	Principal amounts due $500,000 each March 1, 1939, and March 1, 1940.												F	-------	Royal Sec.	100	('37)	26
27	Paper	Principal amounts due $500,000 Mar. 1, 1941, and $750,000 each Mar. 1, 1942 and 1943.												F	-------	Royal Sec.	100	('37)	27
30	Real Est.	---	▲¶1.34	▲¶1.15	▲¶1.12	---	6 Mr.	▲¶1.38	▲¶1.49	3-31-38	0.01	0.05	0.08	0	Unpd. int. of 4¾% to 7-1-39.			('34)	30
31	Germany	Last full cash interest payment 4-1-33.												F	----	Howe, Snow	98	('26)	31
32	Ut. M. G.	▲8.21	▲7.48	▲6.72	▲5.72	---	------	---	---	12-31-38	0.39	2.09	0.63	2	1 2 3 4 5 b	Lee, Higginson	97	('33)	32

SYSTEM: Nos. 6 and 7—Intl. Pwr. Co. No. 9—Intl. T. & T. Nos. 13, 14—Amer. Wtr. Wks. No. 15—North Amer. Co. No. 21—Electric Bond & Share (Electric Power & Light). **LEGAL:** 1—N Y 2—Mass 3—Conn. 4—N J 5—Penna 6—Calif 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 12 and Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
											— In millions of $ —						
1		●Providence Sec. Deb. 4s, '57	M1-N	D	---	Z	f5-7	Dflt.	11-1-35	78	1.7	--	---	82¼	3⅛	6	1⅞
2		●Providence Term. 1st 4s, '56	M1-S	B	N.C.	Z	f52½ bid	Pd. 9-1-39 int.		13	3.9	0	---	92½	32	49¾	40
3		Providence & Worc. R. R. 4s, '47	A-O1	B	N.C.	Y 68½	75-77	5.19	8.00	---	1.5	0	---	99½	60	80	70
4		Provincial Paper 1st S. F. A 5½s,'47	M1-N	B1+	100½	X	85-89 (101-102½)		Note	---	3.4	0	3.4	103	29	103	80
5		Prudence Sec. Cp. Cum. Inc.5½s,'61	M1-N	---	100	Z	f58 bid	Pd. 2¼%	11-1-39	---	6.7	—	---	67¾	50	59	54½
6		●Prussia (Free State) S. F. 6s, '52	A-O15	★D1	---	Z	f11½	◈	◈	300	22.8	0	---	83	15½	19⅜	7
7		● do S. F 6½s, '51	M-S15	★D1	---	Z	f11½	◈	◈	134	18.2	0	---	87½	16¾	19½	5½
8		[1]Prussian Electric S. F. 6s, '54	F1-A	D1	---	Z	f9-30	◈	◈	18	0.9	--	---	79½	15	23	20¼
9		Public Gas & Coke 1st Ln. A 5s,'52	J-D1	★D1+	---	Z	f42-43	Dflt.	12-1-35	---	2.5	0.4	3.4	65	23	42	34¾
11		Pub. Serv. of Colo. 1st A 6s, '53	M-S1	A	*t103¼	X	103½-104½	To be call.		---	3.4	15.0	---	106¾	69½	104½	102½
12		do 1st & Ref. B 5½s, '54	M-S1	A	t108	X	103½-105	To be call.		---	11.9	15.0	---	105½	68	104	101
13	s	do 1st & Ref. C 6s, '61	M-N1	A	*t104½	X	104½-105½	To be call.		---	9.6	15.0	---	106½	68½	105¼	102
14		do Deb. 6s, '46	M1-N	B1+	*t101	X	100½ bid	To be call.		---	3.2	40.9	---	104¾	55	102	98
15		do 1st 3½s, '64	J-D1	A	a	X	102 ask	3.43	3.37	---	40.0	0	52.5	--	--	--	--
16		do S. F. Deb. 4s, '49	J-D1	B1+	b	X	102 ask	3.92	3.76	---	12.5	40.0	52.5	--	--	--	--
17		Pub. Serv. Co. Ind. 1st G 6s, '52	F1-A	B1	*t103¼	Y 96½	103¼-104	---	---	---	5.7	15.2	---	102¼	59	103¼	97
17a		do 1st A 3¾s, '69	M-S1	B1+	---	X	Prop. new iss. Delay. amend. filed.				38.0	0	---	Reg. with SEC 8-25-39			
17b		do Serial Debs. '40-'49	M1-S1	B1	---	Y---	Prop. new iss. Delay. amend. filed.				10.0	38.0	---	Reg. with SEC 8-25-39			
18		Pub. Serv. Co., N. H. 1st C 3¾s,'60	F-A1	A1	*t105	X	106¼ bid	3.54	3.34	---	6.2	0	18.9	108	100	109¾	98½
19		do 1st D 3¾s, '60	M-N1	A1	*t105	X	106¼ bid	3.54	3.35	---	10.4	0	18.9	107½	101	109	98½
20		do 1st E 3½s, '61	F-A1	A1	*t105	X	105½ bid	3.31	3.14	---	1.0	0	18.9	106¼	98	108½	100
21		do 1st F 3¼s, '66	J-D1	A1	*t105	X	104-106	3.07	2.94	---	1.4	0	18.9	103	98	106½	95
22		Pub. Serv. Co., No. Car. 1st 5s, '52	F1-A	---	100	---	Proposed new issue			---	1.2	0	---	Reg. with SEC 8-22-39			
23		●Pub. Ser. Co. No. Ill. 1st Mtge. 3½s,'68	A-O1	A1	*t106¾	X	108¼	3.23	3.05	1,135	80.0	0.2	116.2	106	103	110¼	99

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *107½; also for S. F. (begin. 6-1-50) at prevailing redemp. price. b At any time on 30 days' notice at *104; for S. F. at 103, begin. 6-1-40. t At any time on 30 days' notice. N.C. Not Callable. **PRICES;** ◈Int. paid 30% in cash, 70% in Rm. scrip for Jan., June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-yr. Funding bonds. Subsequent int. in complete default. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	By	Issued Price	Yrs.	No.
											FINANCIAL DATA AND REMARKS					MISCELLANEOUS			
1	Rail	6-37 New Haven plan offers equal amount in new 2nd Pfd. stock.												NL		Clark, Dodge	4.62	('07)	1
2	R. R. Ter.	A1.05	A0.75	A0.46	A0.16	A0.79	12 Se.	Ad0.01	A0.52	N. Y., N. H. & H.—Assum.				NL	Int.due3-1-38,9-1-38,3-1-39pd.Jun.'39				2
3	Rail	L1.05	L0.75	L0.46	L0.16	L0.79	12 Se.	Ld0.01	L0.52	N. Y., N. H. & H.—Lessee				0	2 - 4 6 12	----------	---	('97)	3
4	Paper	▲2.65	▲2.88	▲2.61	▲2.17	---	-----		---	12-31-38	0.89	2.89	0.41	F2	Payable in U. S. & Can. funds.				4
5	Real Est.	Issued under reorg. in '37 in exch. for Prudence Co. Inc. 5½s, '61. Pd. 1⅜% 5-1-39.													Accums. amt'd to 9¾% to 11-1-39.				5
6	Germany	Last full cash interest payment 4-15-33.								-----	---	---	---	F	-------	Harris, Forbes	96½	('27)	6
7	Germany	Last full cash interest payment 3-15-33.								-----	---	---	---	F	-------	Harris, Forbes	95	('26)	7
8	Germany	Last full cash interest payment 2-1-33.								-----	---	---	---	F	-------	Harris, Forbes	91	('29)	8
9	Ut. Hold.	3-36 Amended Plan offers $300 Nat. G. & E. 5s, '53, and int., plus V. T. C. for 40 shrs.													Com. stock per $1,000 bond.				9
11	Ut. Oper	2.05	2.13	2.15	2.09	2.10	12 Ju.	2.04	2.06	3-31-39	1.63	5.01	3.60	2	---4 - g	Halsey, Stuart	93	('23)	11
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4 - g	Halsey, Stuart	93	('24)	12
13	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---4 - g	Halsey, Stuart	91	('31)	13
14	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. B Leach	99	('26)	14
15	Ut. Oper.	Net proceeds from sale of bds., debs. & Com. stk. will be used to redeem the following: Denver G. & E. 5s, '49; Denver																	15
16	Ut. Oper.	G. & E. 5s, '51; Colorado Pwr. 5s, '53; & Co.'s A 6s, '53; B 5½s, '54; C 6s, '61 & 6s, '46																	16
17	Ut. Oper.	1.45	1.24	1.33	1.33	1.60	12 Se.	1.34	1.52	9-30-39	3.34	6.05	3.54	2	-------	Halsey, Stuart	87	('32)	17
17a	Ut. Oper.	Together with debs., proceeds to retire company's entire funded debt.												--	-------	----------	---	---	17a
17b	Ut. Oper.	Together with new 3¾s, '69, proceeds to retire company's entire funded debt.												--	-------	----------	---	---	17b
18	Ut. Oper.	2.49	2.31	2.65	2.21	2.50	12 Oc.	2.40	2.75	12-31-38	0.21	1.44	1.03	†02	1 2 3 4 5 b	Paine, Webber	102	('35)	18
19	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey, Stuart	101¾	('35)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey, Stuart	103.37	('36)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	1 2 3 4 5 f	Halsey, Stuart	101½	('36)	21
22	Ut. Oper.	Delaying amendment filed. Proceeds are to be used to acquire assets of three gas companies.														----------	---	---	22
28	Ut. Oper.	1.76	1.65	1.84	1.59	1.80	9 Se.	1.50	1.74	12-31-38	5.06	11.91	5.39	0	9 10 11 12	Halsey, Stuart	103	('38)	28

SYSTEMS: Nos. 2 and 3—New Haven. Nos. 11, 12, 13, 14, 15 & 16—Cities Service. Nos. 17 to 21—Middle West Corp. No. 28—Comwlth. Edison. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 6, 7, 8, 9, 11, 12 and Trust Funds in 4. f Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. g Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	Bank tat. & v. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
							— In millions of $ —										
1	x¹	**Pub. Serv. of Okla.** 1st A 4s, '66	F1-A	A	*t105	X	107⅛	3.72	3.57	275	16.0	0	24.6	107⅛	94	108¼	100
1a		do Serial Debs. 4s to '46	F1-A	B1+	b	X	---	---	3.30	---	1.6	16.0	24.6	---	---	---	---
2		¹**Pub. Serv. of N. J.** Perp. 6% Ctfs.	M1-N1	A	N.C.	Y145½	148¼	4.05	---	807	18.2	s172.5	190.7	148¾	99	157¼	134
3	●	**Pub. Serv. El. & G.** 1st 3¼s, '68	J-J1	A1+	y110	X	108½	2.96	2.77	142	10.0	60.4	153.2	108⅝	104	112	102⅝
4	●	do 1st & Ref. 5s, 2037	J-J1	A1+	N.C.	X	140-153	3.26	---	4	2.5	60.4	153.2	---	---	153	131
5	●	do 1st & Ref. 8s, 2037	J1-D	A1+	N.C.	X	211-220	3.64	---	25	4.3	60.4	153.2	---	---	224½	200
6		**Pub. Serv. of Pa.** A 5½s, '53	J1-D	C1+	105	Y 52½	61 bid	9.02	---	---	0.7	1.0	---	85	30	64	50
7		**Pub. Utils. Cons. Corp.** 5½s, '48	M1-S	B	*104	Y 76	86½-87½	6.28	7.56	---	4.4	0	---	86¼	22	88½	74½
8		do 1st Col. 4s-5½s, '48	A-O1	B	*104½	Y 56½	68-71	†	†	---	0.7	0	---	93	20	67	58
10		¹**Puget Sound Pr. & Lt.** A 5½s, '49	J1-D	B	*102¼	Y 82	97	5.67	5.92	5,109	36.0	5.5	59.1	104½	37⅝	98⅛	75¾
11		¹ do 1st & Ref. C 5s, '50	M1-N	B	*t102¾	Y 79½	96	5.21	5.49	2,198	8.9	5.5	59.1	101¾	36½	96⅞	72
12		¹ do 1st & Ref. D 4½s, '50	J1-D	B	t102	Y 76½	90	5.00	5.73	2,538	14.5	5.5	59.1	94⅞	33½	93⅛	70½
16	●	**Purity Bakeries** S. F. 5s, '48	J1-J	B1+	*t103½	X	103⅜	4.84	4.46	1,297	5.4	0	5.4	103	51	104½	95⅛
17		**Quaker City Cold Storage** 5s, '53	M-N1	★C1+	t102½	Y 39	37-39	12.82	---	---	1.0	0	1.0	70	30	46	33
18		**Quarterly Inc. Shrs.** Deb. A 5s, '42	M-N1	---	*t101½	— 99	100-101½	4.93	4.44	---	1.8	0	1.8	100¾	70¼	102	99
19		**Quebec Pwr.** 1st & Coll. Tr. C 4s, '62	M-S1	A	a103	X	81½-84½	(101-102½)	**Note	---	12.7	0	12.7	101¼	94	104¾	90
21		**Queens Boro G. & E.** Gen. 5s, '52	J-J1	A1	N.C.	X	115 bid	4.34	3.51	---	1.6	0	21.0	124½	96	120	112½
22		¹ do Conv. A 5½s, '52	A1-O	B1	105	Y 81	97	5.67	5.85	821	3.8	13.1	21.0	107	54	98½	63½
23		**Queens Hotel(Mont.)** 1st S.F. 5s, '53	M-N1	---	100('43)	---	50 bid	(63-68)	**Note	---	1.0	0	1.0	---	---	70	59
24	●	**Queensland (State)** S. F. 6s, '47	F-A15	★A	N.C.	X	90	6.66	7.67	846	9.3	0	---	114	36¼	107	55¼
25	●	do S. F. 7s, '41	A-O1	★A	N.C.	X	96¼	7.27	8.88	920	8.8	0	---	113½	50	106⅛	75
28		**Quincy Mkt.ColdStor.&Whs.**5½s, '46	M1-N	B1	102	Y 97	100 bid	5.50	5.50	---	0.7	0	1.4	101½	34	101	98
29		**Quincy Market Realty** 1st 5s, '64	M1-N	B1	105	Y 98½	100 bid	5.00	5.00	---	0.7	0	---	101½	35	101	97½
31	¹ᵍ	**Quincy Sta P O** Cum. Inc. 5s, 6-1-50	J15-J15	★C1	100	Z	f42 bid	Pd. 2½% 7-15-39		---	0.6	0	---	99	25	46	40

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ¹ᵍN. Y. R. E. Exch. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice in part on any int. date. b At any time on 30 days' notice at 105 for '40 and '41 maturities; 104 for '42 mat.; decreasing thereafter 1% for each Feb. 1 mat. thru 2-1-45; 100½ for 2-1-46 mat. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †4% fixed; 1½% on cum. inc. basis (pay. ann. Oct. 1). Pd. 3½% 10-1-39.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Ut. Oper.	1.79	1.95	1.96	2.15	3.00	12 Se.	2.87	3.24	12-31-38	1.52	2.73	2.82	0	- 4 9 12 e	Field, Glore	101½	('36)	1
1a	Ut. Oper.	Principal amount of $200,000 serial debs., due each Feb. 1.												0		Field, Glore	---	('36)	1a
2	Ut. Hold.	2.96	3.11	3.14	3.02	3.20	------	---	---	12-31-38	25.33	44.84	20.49	0	-------	Fidelity Trust	110	('06)	2
3	Ut. Oper.	3.86	3.88	3.99	4.51	5.00	12 Au.	---	4.50	12-31-38	9.68	27.19	16.75	0	1 3 4 5 6 b	Morg'n St'nley	104⅝	('38)	3
4	Ut. Oper.	Issued in exchange for capital stocks of subsidiaries.								------	---	---	---	0	1 3 4 5 6 c	----------	---	--	4
5	Ut. Oper.	Issued in exchange for capital stocks of subsidiaries.								------	---	---	---	0	1 3 4 5 6 f	----------	---	---	5
6	Ut. Oper.	---	---	---	---	---	---	---	---	------	---	---	---	2	-------	Boening & Co.	98½	('28)	6
7	Ut. Oper.	—	▲A1.67	▲A1.74	▲A1.73	▲A1.65	12 Se.	A1.52	A1.32	Citizens	Utils.—Assum.			2	-------	G. M. Forman	97	('28)	7
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Company	---	('35)	8
10	Ut. Oper.	1.35	1.44	1.46	1.40	1.55	12 Se.	1.38	1.54	9-30-39	7.22	10.23	9.51	2	-------	Harris, Forbes	96¾	('24)	10
11	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Stone, Web., Blo.	95½	('30)	11
12	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Stone, Web., Blo.	94½	('31)	12
16	Food	4.35	2.27	1.86	3.22	4.70	------	---	---	12-31-38	2.87	4.16	1.55	2	-------	Spencer Trask	97½	('28)	16
17	Whse.	▲1.29	▲0.72	▲0.99	▲0.09	---	------	---	---	12-31-38	0.08	0.44	0.19	†2	-------	Company	---	('33)	17
18	Inv.Tr.	---	---	---	10.40	---	Yr. ('39)	5.77	---	10-15-39	†$13,261 per bond.			0	-------	----------	---	('37)	18
19	Ut. Oper.	▲2.43	▲2.37	▲2.30	▲2.55	2.50	9 Se.	¶3.34	¶3.34	12-31-38	0.88	1.61	0.49	F	-------	Aldred & Co.	98½	('37)	19
21	Ut. Oper.	1.35	1.40	1.21	1.34	---	12 Se.	1.52	1.44	12-31-38	0.32	1.93	2.38	NL	2 4 6 7 10 a	Wm. A. Read	99	('09)	21
22	Ut. Oper.	Conversion priv. exp. 10-1-39.			do	do	do	do	do					2	-------	W. C. Langley	100	('27)	22
23	Real Est.	▲0.39	▲0.62	▲0.78	—	—	------	---	---	2-28-38	0.03	0.07	0.08	F	Int.gtd. by Sen. Raymond to 11-1-41				23
24	Australia	--	--	--	--	---	------	---	---	------	---	---	---	F	-------	National City	98½	('22)	24
25	Australia	--	--	--	--	---	------	---	---	------	---	---	---	F	-------	National City	99	('21)	25
28	Whse.	1.80	2.87	2.62	1.67	---	------	---	---	3-31-39	0.53	0.98	0.17	2	-------	Brown Bros.	100	('26)	28
29	Real Est.	Co.'s entire property is owned by Quincy Market Cold Storage & Warehouse.												0	-------	Blake Bros.	105	('15)	29
31	Real Est.	$8.57	$6.35	—	—	—	------	---	---	Formerly 6s, 1941.				0	-------	P.W.Chapman	100	('25)	31

SYSTEM: No. 1—Middle West Corp. Nos. 10, 11, 12—Stone, Webster. Nos. 21 and 22—Long Island Lighting Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 & Trust funds in 4. b Also 7, 10, 12 and Trust funds in 4. c Also 7, 12 & Trust funds in 4. e Also Trust funds in 4. f Also 7, 11, 12 & Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Radio-Keith-Orpheum** Deb. 6s, '41	J-D	D1	---	Z	f53⅝	Dflt.	6-1-33	957	2.1	—	33.4	126½	8½	79	53
3	●	do Stpd. Deb. 6s, '41	J-D	---	---	Z	f56⅛ bid	---	---	10	0.3	—	33.4	122	22	72	48
4	●	do Part. pd. Ctf. (65 % pd.)6s,'41	J-D	---	---	Z	f50-54	---	---	---	0.3	—	33.4	275¼	35	57	48
6		**Ry. Equip. & Rlty.** 1st S.F. 4½s,'49	M1-S	B1	*t102¾	Y 79½	72-75	6.00	8.45	---	4.7	0	4.7	98½	75	91½	69
7		**Ry. Ex. Agency** Ser.A 7⁄8-2½% to'48	J1-D1	A1+	b100	X	101½ bid	◆◆	◆◆	---	14.4	0	27.2	—	—	—	—
8		**Ry. & Lt. Securs.** Cv. 4½s (11th) '55	A-O1	B1	*t105	Y103½	104 bid	4.03	3.90	---	4.0	0	4.0	112	96	105½	103
9		**Ry. Whse.** Non-Cum. Inc. 4-6s, '47	J15-D	★C	100	Y 22	f24 bid Pd	¾%	6-15-39	---	1.1	0	1.1	59	19	24	14
10		**Raleigh & Aug. Air Line** 1st 5s, '31	J1-J	C1+	---	Z	f63-68	‡‡	‡‡	---	1.0	0	---	91	20	63	45
13		**Raleigh & Gaston R. R.** 5s, '47	J1-J	C1+	---	Z	f63-68	‡‡	‡‡	---	1.2	0	---	90	25	63	45
15		**Rand'ph Wells Bldg.** Inc.3-5s, '60	M-N1	★C	100	Z	f4¼ bid	◆	◆	---	2.4	0.2	2.6	14	3	5	1
18		**Raulf Realty** Gen. & 1st 5s, '48	F15-A	C1	106½	Y 46	51 bid	9.80	---	---	0.8	0	0.8	65	40	52	43
21		**Reading Belt R. R.** 1st 4s, '50	M-S1	B1+	N.C.	X	98½-100	4.00	4.00	---	0.7	0	---	111¾	75	100	95
22	●	**Reading Co.** Gen. & Ref. A 4½s, '97	J1-J	B1	‡105	X	73	6.16	6.23	1,936	59.4	25.5	125.9	108½	57	80	66½
23	●	do Gen. & Ref. B 4½s, '97	J1-J	B1	‡105	X	72½	6.20	6.27	403	15.0	25.5	125.9	108½	55¼	80	68¼
24	●	do Jersey Cent. Coll. 4s, '51	A1-O	B	105	Y 56	59⅞	6.68	---	---	21.2	—	125.9	104¾	48¾	63½	50
25		do Eq. M 4½s to 5-1-45	M1-N1	A1	N.C.	X	---	---	1.75	---	2.6	0	125.9	—	—	—	—
26		**Read. Hot. (Abr. Linc. Hot.)**4-5s,'45	A1-O	---	*101	Z	f65-70	◈◈	◈◈	---	0.9	0	1.7	60	50	66	55
27		**Rlty. Assoc. Sec.Cum.Inc.**5s,10-1-43	J1-J1	★C	t100	Z	f50 bid	††	††	---	6.7	0	10.8	66	20	52	40
28		**Rlty.Bd.&Mtge.Deb.C.P.**Deb 4-6s '51	J-D1	---	100	---	61 bid	§§	§§	---	0.8	—	---	81	38	63	60
29		**Rlty. Realiz. Corp.** Deb.Inc.5½s,'47	A1-O	---	t100	Y 41	f46 bid	†	†	---	1.4	—	---	50	35	47	40
30		**Reliance Grain** 1st &Coll.Tr.4½s,'52	J2-J	B	*t102⅝	Y 85	85-87	(95 bid)	**Note	---	1.0	0	1.3	100	80	89	75

MARKETS: ●N. Y. S. E. [10]Balt. S. E. [13]San Fran. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 60 days' notice plus 15/100th% for each 6 mos. or fraction thereof, between date of redemption and date of maturity. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. on non-cum. basis. Pd. 1½% 10-1-39. ‡‡Paying ½ annual int. for a 5-year period 1935-39. Princ. dflt. ◆3% non-cum. to 11-1-40, thereafter 5% if earn. cum. 5-15-39 & 11-15-39 int. not paid. ◈◈Pays 4% on fixed basis to 1-1-41. with addtl. 1% if earn. permit; 5% fixed thereafter. Paid 2½% 10-1-39. ††Paid $12.12 per $875 bond, 7-1-39. ◆◆Pays ⅞% to June 1, 1940, increasing thereafter. §§Pays 4% thru 12-1-43; 5% thereafter thru 12-1-48; 6% thereafter addtl. int. (ann. June 1) if earned.. Not to exceed total of 6% in any one year. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Theatre	—	—	—	—	—	—	—	—	12-31-38	7.65	18.22	11.76	0	-------	Company	—	('29)	1
3	Theatre	Amended plan, filed under Sec. 77B in Jan., '39, offered each $100 bond 1 shr. 6%												-	-------	----------	—	—	3
4	Theatre	Conv. Pfd. & 5 shrs. Com., or $143 in new Pfd. stk. Final conf. given by court, 4-3-39.												-	-------	----------	—	—	4
5	Misc.	⁶2.52	3.45	1.86	0.48	—	------	—	—	9-30-39	0.43	0.82	1.20	0	-------	Blyth&Co.,S.F.	98¼	('37)	5
7	Misc.	Principal amount of $800,000 due each June 1 and Dec. 1.								12-31-38	33.38	39.67	32.50	0	-------	Morg'nSt'nley	100	('38)	7
8	Inv. Tr.	2.33	3.02	2.72	1.90	—	9 Se.	1.84	1.96	9-30-39	†$2,329 per bond.			0	-------	Stone & Web.	100	('35)	8
9	Whse.	Pays 4% until princ. amt. of $750,000 retired; 6% thereafter.								4-30-38	0.07	0.09	0.07	0	Paid 2%	6-15-38.	—	('34)	9
10	Rail	A0.38	A0.34	A0.50	A0.19	A0.30	12 Se.	A0.23	A0.29	Seabd.	Air Line—Assum.			0	-------	----------	—	('85)	10
13	Rail	do	do	do	do	do	do	do	do	Seabd.	Air Line—Assum.			0	-------	----------	—	('97)	13
15	Real Est.	—	—	§¶0.28	§¶0.39	—	------	—	—	4-30-39	0.04	—	—	0	-------	Company	—	('36)	15
18	Real Est.	—	0.46	0.21	—	—	------	—	—	12-31-37	0.04	0.05	0.05	0	-------	----------	—	('36)	18
21	Rail	G1.77	G1.75	G1.81	G1.39	G1.72	12 Se.	G1.31	G1.56	Reading	Co.—Guar.			NL	1 2 6 9 11	----------	—	('36)	21
22	Rail	1.77	1.75	1.81	1.39	1.72	12 Se.	1.31	1.56	8-31-39	4.15	12.28	9.64	NL	1 2 6 9 11 12	Company	—	('24)	22
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 6 9 11 12	1st Nat. Bank	99½	('30)	23
24	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	- - - - 11	J. P. Morgan	94	('30)	24
25	R. R. Eq.	Principal amount of $236,000 Equip. Tr. Cert. due each May and Nov. 1 to 5-1-45.												2	1 2 4 6 9 b	E. L. Stokes	4.20	('30)	25
26	Real Est.	Failure to pay int. at 4% per annum, from 1-1-38 to 1-1-41 not deemed a dflt. Accum. of 7¼% pay. at maturity.												—			—	('38)	26
27	Real Est.	—	$1.45	$2.64	†$2.29	—	------	—	—	—	—	—	—	0	$116.20 accum. to 7-1-39.		—	('29)	27
28	Real Est.	Int. gtd. by Maryland Casualty Co.					------	—	—	-------	—	—	—	2	-------	----------	—	('33)	28
29	Real Est.	—	—	—	$1.19	—	6 Ju.	$1.59	$0.29	-------	—	—	—	0	-------	----------	—	('37)	29
30	Food	⁴▲0.87	▲3.75	▲d0.52	▲d1.64	—	------	—	—	12-31-38	0.02	4.11	3.19	F	-------	Nesbitt,T'mson	100	('37)	30

SYSTEM: Nos. 10 and 13—Seaboard Air Line; No. 21—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. b Also 11, 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** †9 months ended 9-30.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1	●	Reming.-Rand Deb. (w.w.) 4¼s, '56	M1-S	B1+	*t105	▲X	100¼	4.24	4.23	2,394	19.4	0	19.4	115¼	84	105	92
2	●	do Deb. (x.w.) 4¼s, '56	M1-S	B1+	*t105	X	97½-100	4.25	4.25	166	---	0	19.4	---	---	102¾	94
4	●	Rensselaer & Saratoga 1st 6s, '41	M1-N	B		X	98⅛-100⅝	5.96	4.52	---	2.0	0	2.0	113	-109⅛	---	---
5		Rep.Bldg.(Den.) Cum.Inc.3-5s,11-1-49	J1-D1	★C1+	100	Y 73	f84-87	Pd. 2½% 12-1-39		---	1.2	0	1.2	79	55	85	73
7		Republic Serv. 1st & Coll. A 5s, '51	J1-D	B	105	Y 68	71-75½	6.62	8.35	---	4.7	0	4.7	96¾	42	77¾	62
9	●	Republic Steel 1st Conv. 5½s, '54	M-N1	B1	*103	▲X	108¼	5.07	4.72	1,707	14.2	---	88.5	130½	94½	116	-102¾
10	●	do Gen. B 4½s, '61	F1-A	B1	e	X	94⅜	4.75	4.89	2,296	41.2	16.5	88.5	100¼	71¼	96	85⅛
11	●	do Gen. C 4½s, '56	M-N1	B1	e	X	95¼	4.72	4.91	1,602	23.9	16.5	88.5	100	72	96	85⅞
12		Restigouche Co., Ltd., S. F. 6s, '48	F1-A	B	*102	Y 86½	70-73	(98-101½)	Note	---	4.3	0	8.7	114½	38	98	75
13		Retail Properties S. F. A 5s, '59	M1-S	C1+	t100	Y 61½	62½-64	7.81	8.96	---	2.6	0	6.1	67½	13	71	60
14		do Deb. Cum. Inc. B 6s, 3-1-'59	A-O	C	g100	Z	f4½-5½	10-1-39 int. not pd.		---	3.5	0	6.1	10	1	6½	3½
15	●	Revere Copper & Brass 4¼s, '56	J1-J	B1+	102½	X	100⅛	4.22	4.20	647	8.3	0	8.3	106⅛	92	101¾	95
16		Reynolds Investing Deb. 5s, '48	A1-O	---	100	— 50½	57-60	8.33	---	---	3.4	0	3.4	94½	13	63	35
17		Reynolds Metals Co. Deb. 3½s, '51	J-D21	A	t100	X	91½ bid	3.83	4.42	---	0.9	---	3.2	99	85	100	85
18		Rheem Mfg. Co. Conv. Deb. 5s, '48	A1-O	B1	*a104½	Y103½	108-111	4.50	3.46	---	1.2	0	1.4	50½	28½	111	96
19	●	Rheinelbe Union S. F. 7s, '46	J1-J	★D1+	---	Z	f15 bid	†	†	67	11.7	0	---	99	14⅛	51	37
19a	●	do Assented 3¼s, '46	J1-J	---	---	---	f13⅛ bid	---	---	3	2.4	0	---	---	---	---	---
20	●	Rhine-Main-Danube S. F. A 7s, '50	M-S1	★D1	---	Z	f11½ bid	†	†	37	1.2	0	---	103⅛	20	31¾	8
21	●	Rhine-Ruhr Wtr. Serv. S. F. 6s, '53	J1-J	★D1	---	Z	f11	†	†	57	4.4	0	---	89	12	22	10½
22	●	Rhine-Westph. El. Pr. Direct 6s, '52	M1-N	★D1	---	Z	f13	†	†	156	4.4	0	---	94	19½	28	7
23	●	do Cons. 6s, '53	F-A1	★D1	---	Z	f12½	†	†	138	5.2	---	---	94⅛	18¾	28	5
24	●	do Cons. 6s, '55	A1-O	★D1	---	Z	f13	†	†	133	5.6	---	---	94	18⅝	27½	9⅞
26	●	do Direct 7s, '50	M-N1	★D1	---	Z	f12¼ bid	†	†	53	2.6	0	---	104	19	27¾	7

MARKETS: ●N. Y. S. E. †Traded N. Y. Curb. x†Listed N. Y. Curb. **REDEEMABLE PRICES:** a As a whole on 1st day of any month or in part on any int. date on 30 days' notice. e At any time as a whole, begin. 1941, or on any int. date in amts. of $5,000,000 or multiple thereof on 6 weeks notice, at 104; except for S. F. at 102½. g Redeem. only when no series A bonds are outstdg. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34 to Dec., '36, was pd. in 3% 10-year Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise **U. S.** quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Off. Eqp.	▲2.84	▲5.17	▲6.37	▲3.11	---	3 Ju.	▲1.45	▲1.73	6-30-39	4.72	28.38	3.94	†2	-------	Company	---	('36)	1
2	Off. Eqp.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('36)	2
4	Rail	[8]G0.57	G0.78	G0.75	G0.96	G1.68	12 Se.	G0.63	G1.45	Dec. & Hud.—Guar. of pr.				0	---[4]--7	Kuhn, Loeb	103½	('21)	4
5	Real Est.	Failure to pay 3% per annum constitutes a default.								10-31-38	0.18	0.18	0.74	0	Paid 2½%, 6-1-39		---	('34)	5
7	Ut. Hold.	1.40	1.14	1.28	1.20	1.05	8 Au.	1.16	1.02	8-31-39	0.08	0.45	0.32	2	-------	Baker, Young	92	('26)	7
9	Steel	Conv. into Com. stk. on basis of 1 shr. per $38.04 in bonds.								Call. $371,000, 11-1-39.				2	-------	Kuhn, Loeb	106	('35)	9
10	Steel	[8]0.43	3.10	3.07	d0.75	3.40	9 Se.	d1.55	2.24	12-31-38	16.15	89.57	11.41	0	-------	Kuhn, Loeb	100	('36)	10
11	Steel	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Kuhn, Loeb	98	('36)	11
12	Paper	[8]0.74	1.11	1.67	0.99	---	-----	---	---	Gtd. by Fraser Cos., Ltd.				F	Payable in U. S., Can. & £ funds.				12
13	Real Est.	[7]0.67	d0.04	0.98	0.96	---	6 Au.	0.82	---	2-28-39	0.19	0.20	0.12	0	-------	Company	---	('32)	13
14	Real Est.	Total unpaid interest of 45% as of 10-1-39.								do	do	do	do	0	-------	Company	---	('32)	14
15	Min.&Met.	[7]▲0.99	6.68	1.95	d3.64	3.00	9 Se.	d6.52	2.04	12-31-38	1.24	12.64	3.93	0	-------	Blyth & Co.	100	('35)	15
16	Inv. Tr.	[9]0.93	1.85	1.79	---	19-28,39 plan off. ea. $1,000 bd. like Amt. 5s, '48 of Reynolds Real Corp.											102	('28)	16
17	Misc.	Issued in 1936 to com. stkhldrs.				---	-----	---	---	12-31-38	2.06	7.45	1.71	0	-------	Company	---	('36)	17
18	Misc.	Conv. into Com. stock at $17 a shr. to 4-1-41; $20 to '43.								-----	---	---	---	0	-------	Blyth & Co.	100	('38)	18
19	Germany	Offered payment in dollars at 3¼% per ann. plus cash pay't of 2½%.												F	-------	Dillon, Read	94	('26)	19
19a	Germany	---	---	---	---	---	-----	---	---	---	---	---	---	---	-------	----------	---	--	19a
20	Germany	[7]▲1.01	▲1.64	---	---	Last full cash int. pay. 3-1-33.								F	-------	Lee, Higginson	96	('25)	20
21	Germany	Last full cash intrest payment 1-1-38.								No bal. sheet available.				F	-------	Field,Glore	38	('28)	21
22	Germany	[8]▲2.14	▲2.27	▲2.17	▲2.22	Last full cash int. pay. 5-1-33.								F	-------	National City	95½	('27)	22
23	Germany	do	do	do	do	Last full cash int. pay. 2-1-33.								F	-------	National City	94	('28)	23
24	Germany	do	do	do	do	Last full cash int. pay. 4-1-33.								F	-------	National City	93	('30)	24
26	Germany	do	do	do	do	Last full cash int. pay. 5-1-33.								F	-------	National City	94	('25)	26

SYSTEM: No. 4—Delaware & Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	PRICE RANGE 1939 High	1939 Low
1		**Rialto Prop. (Ill.) 1st 3-5s, '48**	M1-S	---	t100	---	76 bid	◈	◈	---	1.0	0	1.0	82	67	78	63
2		Rice Props. 1st&2ndMtge.Inc.5s,'48	M-S1	★C1	a100	Z	f50 bid	◆	◆	---	4.3	0.6	4.9	60½	30	50	40
4	●	Richfield Oil (Cal.)Conv.Deb.4s,'52	M15-S	★B1	e	Y 99½	108¾	3.67	3.17	1,467	9.4	---	9.4	107	84	110	100¾
5		Rich. Ced.Wks.Cv.Cum.Inc.6s,6-1-53	Nov. 1	---	g100	Z	f42-45	11-1-39 int. not pd.		---	0.8	---	0.9	52	34	44	34
8		Richmond Hotels 1st 5s, to 7-1-'47	J1-J1	B1	101 ('41)	X	--------	---	4.45	---	2.2	0	2.6	--	--	--	--
9		Richmond Ice Co. 1st&Ref.5-6½s,'47	A1-O	---	t103	Y---	35 bid	†	†	---	0.7	---	---	--	--	36	34
10		Richmond Lt. & RR. Co. 1st 4s,'52	J-J1	A1	105	X	105-106	3.77	3.40	---	[illegible]	[illegible]		105½	65	105	100
11		Richmond Radiator Cv. Deb. 5s,'48	M-N1	---	t102½	Y100½	100 ask	5.00	5.00	---	0.6	0	0.6	113	100	103	88
13	●	Richmond Term. Ry. 1st 5s, '52	J1-J	A1	‡100	X	105½	4.74	4.43	80	3.3	0	3.3	107¾	93	106	102¾
14		Richmond-Washington Coll. 4s, '43	J1-D	A1+	105	X	107 bid	3.74	1.92	---	8.8	1.0	---	108	80	107½	102
15		Rich. (Ind.) W. W. Corp. A 5s, '57	M1-N	A	t105	X	105¾ bid	4.73	4.52	---	1.1	0	1.1	106	65	105¾	103
16	●	Rima Steel Corp. 1st S. F. 7s, '55	F1-A	★C	---	Z	f7-10½	Pd. $5.75	8-1-39	9	1.9	0	---	97¼	15	13⅝	10½
17		Rio deJaneiro(Cityof)Ext.Sec.6s,'33	A1-O	★D	---	Z	f8½-9	††	††	---	1.8	0	---	94	3	9	5
18	●	do S. F. 6½s, '53	F1-A	★D	b100	Z	f8	Pd. $10.56¼	8-1-37	2,174	24.3	0	---	85	5	13⅞	5⅞
19	●	do S. F. 8s, '46	A-O1	★D	105	Z	f9⅛	Pd. $13.10	10-1-37	515	[illegible]	[illegible]	[illegible]	105¼	6	14½	6¼
20		[1]Rio de Janeiro (S. of) S.F.6½s,'59	J1-J	★D	‡100	Z	f8⅜	Pd. $10.50	7-17-37	348	5.3	0	---	83	3	14½	5¼
21		[5]Rio de Janeiro Tram. 2nd 5s,'58	A1-O	B1	c	X	46-56	‡‡	‡‡	---	16.3	0	41.7	99	55	67	40
22	●	Rio Grande do Sul (S.of)S.F.6s,'68	J1-D	★D	b100	Z	f8⅞	Pd. $10.50	6-1-37	1,005	23.0	0	---	80⅜	4½	15¼	6
23	●	do S. F. 7s, '66	M-N1	★D	b100	Z	f8⅝	Pd. 12.25	11-1-37	522	9.7	0	---	93¼	5	14⅞	6⅜
24	●	do Cons. Mu. Ln. S. F. 7s, '67	J1-D	★D	b100	Z	f9	Pd. $12.25	6-1-37	262	3.9	0	---	89½	5	14½	6¼
25	●	do Ext. S. F. 8s, '46	A-O1	★D	105	Z	f9⅜	Pd. $14.10	10-1-37	394	5.9	0	---	103	7	15⅝	7

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [5]Montreal S. E. [18]San Fran. S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, except for S. F. c At any time on 3 mos. notice at 105; for S. F. at 100. e At any time on 30 days' notice as a whole only at 105 except for S. F. at 100. g At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. 5% in cash & 1½% in non-int. bearing scrip. Pd. 10-1-39 int. ††Pd. $9.75 10-1-37. Princ. dflt. 4-1-33. ‡‡Pay. in Canadian funds and Sterling only. ◈Int. on cum. basis Failure to pay at least 3% per annum shall constitute a dflt. Pd. 1½% 9-1-39. ◈3% of int. is fixed, with an addtl. 2% cum. to extent earned. Pd. 2½% 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											(In millions of $)								
1	Real Est.	Issued under reorg. in '35 in exch. for Co.'s serial 6s, to '40.												0				('35)	1
2	Real Est.	³$6.26	$6.72							1-31-38	0.11	0.17	0.11	0	2% unpaid int. to 9-1-39.			('33)	2
4	Oil			4.93	5.84		9 Se.	5.51	6.62	12-31-38	12.53	32.06	4.24	0	Cv. into Com. at $15 a sh. to 8-15-40				4
5	Misc.	Each $50 bond conv. intto 5 shrs. cap. stock.								7-31-39	0.07	0.59	0.11	0	Total arrears of 6% as of 11-1-39.				5
8	Real Est.	⁶1.13	1.78	1.98										0		Galleher & Co.		('37)	8
9	Hsld.Prod.	Issued under reorganization in exchange for Co.'s old 1st 6½s, '42.												†2				('38)	9
10	Ut. Oper.	New 3¼% notes to be issued by par. co. part of proceeds to retire this issue.												0	11			('02)	10
11	Bldg. Mat.	Each $50 bond conv. into 15 shrs. common to 11-1-40.								12-31-38	0.19	1.04	0.15	0		Company	100	('38)	11
13	R. R. Ter.	Guar. by Atl. Coast Line & Rich. Frederick & Pot. R. R.												0	4 7	Kuhn, Loeb	96½	('22)	13
14	Rail	Guar. by Atl. Coast Line, B. & O., C. & O., Pa. R. R., Seaboard A. L. and So. Ry.												NL	1 6	Kuhn, Loeb		('04)	14
15	Wtr. Cpr.	2.14	2.18	1.98	1.92		12 Se.	1.89	1.97	12-31-38	0.06	0.10	0.06	2		W. C. Langley	96	('27)	15
16	Hungary	▲2.08	▲3.57				Offers 1¾% cash int. in full sett'l from 8-1-37 to 7-31-40								Last full cash int. pay. 2-1-31			('27)	16
17	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		White, Weld	99	('28)	17
18	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		White, Weld	97	'28)	18
19	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		Dillon, Read	97¾	('21)	19
20	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		E. H. Rollins	91½	('29)	20
21	Brazil									12-31-38	1.33	9.67	4.16	F		Dunn, Fischer	95	('11)	21
22	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		White, Weld	94¼	('28)	22
23	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		Lee, Higginson	98	('27)	23
24	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		J. G. White	97	('27)	24
25	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F		Lee, Higginson	99½	('21)	25

SYSTEM: No. 10—Assoc. G. & E. No. 15—Amer. Wtr. Wks. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— in millions of $ —						
1	●	Rio Grande Junction Ry. 1st 5s,'39	J-D	D1+	---	Z	f42 bid	Pr. & Int.	dflt.	23	2.0	0	---	100	35	46	43
2		Rio Grande Southern R. R. 4s, '40	J-J	D1	---	Z	f1½-2	Dflt.	1-1-22	---	4.5	0	---	7	¼	1½	½
3		Rio Grande Vy. Gas 1st Ext. 5s,'50	A1-O	B	102½	Z	85-86	5.81	6.93	---	2.6	0	2.6	96	12	88½	75
4	●	Rio Grande West. Ry. 1st 4s, '39	J-J	D1+	---	Z	f32	Pr. & Int.	dflt.	437	15.2	0	---	97	28½	44	28¾
5	●	do 1st Cons. 4s, '49	A1-O	D1	---	Z	f12	Dflt.	4-1-35	839	15.1	15.2	---	91	12	20	12
6		Rit'nhs. Plaza Apts.1st2½-6s,1-1-58	M1-S1	C1	b100	Y 29	f35½-41	(w.s.)	◈	---	1.5	0	1.5	39	35	39½	34
7		Rittenhouse Sq. Rl. Est. 1st 6s, '44	M-S15	★D1+	---	Z	f7½-10	Dflt.	9-15-32	---	[illegible]	0	---	101	4	13	7
8		Ritz-Arlington Tr. 1stS.F.4½-5s,'46	M-S1	★C1	---	Z	f41½ bid	††	††	---	1.8	0	2.1	90	18	43	39
9		Ritz-Carlton Htl.(Atl.City)6s,to '39	J-J1	★D	---	Z	f2-3	P. & I.	dflt.	7-1-31	3.5	0	5.1	---	---	---	---
10		River Raisin Paper 1st Ext. 6s, '45	F-A2	★B	101	Y 97½	99 bid	6.06	6.21	---	0.8	0	0.8	102	21½	101	95
11		Riv'side Dr.-82nd St. Part. 2-6s,'49	J1-J	★C1	100	Y---	20 bid	◆◆	◆◆	---	1.1	0.3	1.4	39½	20	36	19
12		Roach (W. E.) & Co. 1st 6s, '37	A1-O	---	---	/	f10 bid	†	†	---	[illegible]	0	0.6	60	8	20	10
14		Roanoke Gas Light 1st 5½s. '51	F1-A	B	105	Y 78½	79-81	6.79	8.15	---	1.4	0	1.8	100	58	84	70
17		Rob. Treat Htl.(New'k)2d 6s,7-1-56	Mar.15	---	t100	Y 19	f15 bid	‡‡	‡‡	---	1.1	0.2	1.3	65	3	25	15
18		Roberts & Oake, Inc., 1st 6s, '44	M1-N	C1+	*102¾	Y 53	50-55	10.91	---	---	0.7	0	0.7	99	40	60	40
19		Rochester Cent. Pwr. Deb. A 5s,'53	M-S1	★B	t105	Y 66	78-83	6.02	6.91	---	0.9	s355.4	---	95	13¼	81	64
20	●	Rochester G. & E. Gen. D 4½s, '77	M-S1	A1	‡102 ('67)	X	118 bid	3.81	✣3.53	---	6.0	0.07	37.0	122½	75	---	---
21	●	do Gen. H 3¾s, '67	M-S1	A1	*107½	X	107 bid	3.50	3.35	1	3.0	0.07	37.0	109	-104	104	-104
22	●	do Gen. I 3½s, '67	M-S1	A1	*‡108	X	105¾-106¼	3.29	3.15	---	1.7	0.07	37.0	110	-103	---	---
23	●	do Gen. Mtge. J 3¼s, '69	M1-S	A1	‡109	X	106¼	3.04	2.95	43	8.3	0.07	37.0	---	---	106¼	99¼
24		Roch. & L. Ont. Wtr. 1stExt.5s,'51	M1-S	B1+	100	X	101¼ bid	4.94	4.85	---	1.2	0	---	105⅝	82	101½	98
25		Roch. Trans. Cum.Inc.ANts.4½s,'58	M-S1	---	t100	Y 52	f66-67	Pd.	2¼%	9-1-39	---	3.1	0	4.4	---	---	66	41
26		do Cum. Inc. B 4½s, '58	M-S1	---	c100	Y 33	f46-47	◆	◆	---	1.3	3.1	4.4	---	---	---	47	26½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Phila. S. E. **REDEEMABLE PRICES:** b On any income int. date. (Mar. 1) on 30 days' notice. c Not redeemable so long as any ser. A bds. are outstg., except thru oper. of S. F. t At any time on 30 days' notice. ‡As a whole only. **PRICES:** †Int. default 4-1-33; princ. 4-1-37. ◈2½% fixed (pay. M1-S1); 1½% on cum. inc. basis (pay. Mar. 1) until 10% princ. amt. red.; increasing ½ of 1% thereafter after each 10% red. in princ. up to 3½%. Paid $12.50 9-1-39. ††Under 3rd adj. plan int. is pd. at rate of 4½% to 9-1-41 and at 5% from 3-1-42 to and incl. 9-1-46. Paid 2¼% 9-1-39. ‡‡On inc. basis. cum. to the extent of 2% begin. 1941. Paid 1.15% 3-15-39. ◆Int. pd. out of bal. of net income after paymt. of int. on Ser. A Bds. Pd. 2¼% 9-1-39. ◆◆2% of int. is fixed with an addtl. 4% on a non-cum. inc. basis. Pd. 1% 7-1-39. Co. announced 1% fixed int. would be met 1-1-40. ✣Yield to first call date. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	Three plans of reorganization submitted, Mtge. ins. group and I. C. C. plans.												NL	Int. dflt. 12-1-35		---	('89)	1
2	Rail	Plan offers each $1,000 bond 10 shrs. of new Common.												NL			---	('90)	2
3	Ut. N. G.	[b]1.17	1.81	1.38	1.42	1.60				12-31-38	0.05	0.23	0.18	†02	Formerly 7s, '37			('27)	3
4	Rail	Three plans of reorganization submitted, Mtge. ins. group and I. C. C. plans.												0	Interest defaulted 7-1-35.			('89)	4
5	Rail	Three plans of reorganization submitted, Mtge. ins. group and I. C. C. plans.												NL			87½	('99)	5
6	Real Est.	---	---	▲¶1.80	E▲¶1.70	---								0			---	('38)	6
7	Real Est.	11-7-39 Modified plan off. to ext. mat. to 12-31-51, with int. varying from 1% to 5%, plus $10 per $1,000 bond.															100	('24)	7
8	Real Est.	Formerly 6s.								8-31-38	0.01	---	---	2		Hayden, Stone	100	('26)	8
9	Real Est.	10-18-37 Plan off. ea. $1,000 bd. a new $500 bd. with fixed int. of 1% 1st 5 years; 2% next 5 years and 3% last 10 years.																	9
10	Paper	---	▲5.50	▲4.15	▲d6.91	---				12-31-38	0.04	0.95	0.62	†2		Union Tr. Co.	100	('26)	10
11	Real Est.	[d]0.62	0.48	0.57	0.56	---								0		Reorg. iss.	---	('34)	11
12	Food	---	---	---	---	---				12-31-38	0.03	1.64	2.35	2		Chic. Tr. Co.	100	('27)	12
14	Ut. Oper.	[f]1.25	0.80	1.27	0.98	---	12 Ju.	1.19	1.07	6-30-39	0.06	0.27	0.16	2		Baker, Young	97¼	('26)	14
17	Real Est.	Issued in reorg. in exch. for 6s, '43 plus 8 shrs. stk.								8-31-37	0.07	0.09	0.11	0			---	('28)	17
18	Food	[f]d2.41	d1.64	d2.22	d5.57	---				10-31-38	0.09	0.86	0.20	2		1stUn.Tr.&Sav.	99	('29)	18
19	Ut. Hold.	[b]A1.26	A1.30	A1.30	A1.26	A1.35	12 Se.	A1.25	A1.31	NY PA NJ Util.—Assum				2		Mfg. Trust	90	('28)	19
20	Ut. Oper.	3.07	2.87	3.14	2.46	2.50	6 Ju.	---	2.74	9-30-39	2.38	4.77	2.32	2	1 4 5 6 7 b	J. P Morgan	99½	('28)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First of Bost.	102¾	('37)	21
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First of Bost.	104	('38)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First Boston	105½	('39)	23
24	Wtr. Opr.	A1.65	A1.51	A1.45	A1.42	A1.85	12 Se.	A1.41	A1.43	N. Y. Wat. Serv.—Assum.				†02	[a] 10 11		---	---	24
25	Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1930.												0			---	('38)	25
26	Ut. Trac.	Issued under reorg. in exch. for like princ. amount Rochester Ry. 5s, 1933.												0			---	('38)	26

SYSTEM: Nos. 1, 4 and 5—Denver & Rio Gr. West. R. R. No. 14—Cent. Pub. Utility. Nos. 19, 20, 21, 22 and 23—Assoc. G. & E. No. 24—Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 8-18.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	•	Rock Isl., Ark. & La. 1st 4½s,'34	M1-S	D1	---	Z	f9	†	†	379	11.0	0	---	101¼	7½	13¼	8
5		Rock Isl.-Frisco Term. 1st 4½s,'57	J-J1	B1+	‡102½	X	89-92	4.89	5.19	---	3.4	0	3.5	100	45	89	71
6		Rocky Mt. Fuel 1st Ext. 1-5s, '53	A1-O	C	102½	Z	f18½-20	§§	§§	---	3.1	0	3.1	--	--	18½	16
12		Rolland Paper Co., Ltd. 1st 4½s,'61	M-N1	B1+	*t103	X	82 bid (100 bid)		**Note	---	1.4	0	2.0	104½	99½	102½	94
13		Rolls-Royce(NowSprfld.Mfg.)7s,'37	M-S1	D1+	---	Z	f1 bid	Dflt. 9-1-31		---	1.2	0	1.6	74	½	2⅜	⅝
14		Ro. Cath. Bish. (Port.) K 4s, '58	A-O1	a	---	— 97	104-106	3.77	3.56	---	3.8	0	4.8	--	--	105¼	103
15		Ro. Cath. Ch. (Bavaria)S.F.6½s,'46	M1-S	★D	---	Z	f10½ bid	◆	◆	---	3.5	0	---	93	17	22	4
16		Ro. Cath. Ch. Welf. S. F. 7s, '46	J1-D	★D	---	Z	f10½ bid	◆	◆	---	3.8	0	---	91	15	21½	4
17	•	Rome (City) S. F. 6½s, '52	A1-O	★C1+	b100	Y 55½	61½	10.57	---	2,107	18.3	0	---	94¾	40½	69½	37⅞
20		Rome Ry. & Lt. 1st 5s, '46	A1-O	B1	105	X	106 bid	4.71	4.01	---	0.6	0	---	106	84	106	95
21		Roosevelt Htl.(N.Y.) Deb.6s,'44	Apr.16	C	t100	Z	f$510 Price per unit.	‡‡		---	1.5	—	1.5	12	2½	16	4
22		Roxy Theatre, Inc. 1st 4s, '57	M-S1	B	t100	Y 59	63 bid	6.35	7.91	---	3.4	0	3.4	66	40	72½	56
25	•	Ruhr Chemical Corp. S. F. A 6s,'48	A1-O	D1	---	Z	f16¼ bid	◆	◆	12	1.5	0	---	74	17	30	16
26	[1]	Ruhr Gas Corp. S. F. A 6½s, '53	A-O1	★D1	---	Z	f9-25	◆	◆	77	2.6	0	---	89¼	13	35	28
27	[1]	Ruhr Housing 1st S. F. 6½s, '58	M-N1	D1	---	Z	f9-35	◆	◆	7	1.5	0	---	89⅞	15	25	21½

MARKETS: •N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exchange. **REDEEMABLE PRICES:** a At any time (begin. 10-1-41) on 30 days' notice at 105 thru 9-30-42, prem. reducing ⅝ths of 1% each yr. elapsed thereafter to 100⅛ thru 9-30-55, thereafter at 100, also for S. F. b As a whole only, except for S. F. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Dflt. int. 9-1-33; princ. 3-1-34. §§1% fixed to 4-1-40; 2½% thereafter plus addit'l earned int. up to 5%. Pd. ½% 10-1-39. ‡‡Int. on a cum. income basis. 4-16-39 int. not pd. ◆Int. paid 30% in cash, 70% in Rm. scrip for Jan. to June, 1934. Int. due July, 1934, to Dec., 1936, was paid in 3% 10-year Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											(in millions of $)								
1	Rail	Three plans filed as of 9-23-29. One by management in '36, one by bdhldrs. in '38 and one by I. C. C. examiner in '39.																	1
2	Rail	Guar. by Chic., Rock Isl. & Pac. and St. Louis San Francisco.												0	-------	Speyer	96½	('27)	2
6	Coal	Formerly 5s, '43. Plan became operative on April 1, 1939, by approval of more than 75% of bondholders.															—	—	6
12	Paper	▲2.13	▲2.24	▲2.65	▲2.46	—	———	—	—	12-31-38	0.26	1.14	0.20	F	-------	W. C. Pittfield	99½	('36)	12
13	Auto	As of 2-9-39, a third liquidating div. of 8% was pd.								Total pay'ts to $141.50 ($50.11 as prin.)				2	-------	Aldred & Co.	98	('22)	13
14	Real Est.	—	—	—	—	—	———	—	—	———	—	—	—	0	-------	Bond & Good.	103½	('38)	14
15	Germany	Last full cash int. pay't 3-1-33				—	———	—	—	No bal. sheet available				F	-------	Howe, Snow, B.	93½	('26)	15
16	Germany	Last full cash int. pay't 6-1-33				—	———	—	—	No bal. sheet available				F	-------	Howe, Snow, B.	98½	('26)	16
17	Italy	—	—	—	—	—	———	—	—	———	—	—	—	F	-------	J. P. Morgan	91	('27)	17
20	Ut. Oper.	A2.01	A1.81	A1.78	A1.69	A1.90	12 Se.	A1.68	A1.83	Georgia Pwr.—Assum.				NL	---11	Spencer Trask	96½	('16)	20
21	Real Est.	Unit=$10 par bd.; 5 shrs. Preferred and 5 shrs. Common.								12-31-38	0.08	0.19	0.16	0	Unpd. int. of 30% to 4-16-39.		('34)		21
22	Theatre	—	—	▲1.91	▲1.79	—	———	—	—	8-31-38	0.18	0.19	0.17	0	-------	———	—	('37)	22
25	Germany	—	—	—	—	Last full cash int.pay.4-1-33				———	—	—	—	F	-------	Dillon, Read	92¼	('28)	25
26	Germany	⁹1.35	1.85	1.87	1.78	Last full cash int.pay.4-1-33				———	—	—	—	F	-------	Dillon, Read	94	('28)	26
27	Germany	⁹▲1.02	▲1.01	▲1.01	—	—	———	—	—	———	—	—	—	F	-------	Dillon, Read	92	('28)	27

SYSTEM: No. 1—Chic., R. I. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (In millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Rumania (Kingdom) S. F. 7s, '59**	F1-A	★C	---	Z	f10⅝ bid	†	†	235	62.9	0	---	85	13	20	8
2		**Rumford Falls Power 1st 4s, '45**	A-O1	★B1+	105	X	104-106	3.77	2.88	---	0.6	0	2.9	105	73	105	103
3		do Gen. 4½s, '48	M1-N	★B1+	t100½	X	102-103½	4.34	4.01	---	2.0	0.6	2.9	106	55	102½	99¼
4		**Russ Bldg. (S. F.) 1st A 6s, '51**	F1-A	C1+	104	Y 77½	f87-89	◆	◆	---	3.0	0	3.2	97	19	87	80
5		**Russek's 5th Ave. Bldg. (See 390 5th Ave. Corp.)**				---	---	---	---	---	---	--	---	--	--	--	--
7	●	**Rutland Can. R. R. 1st 4s, '49**	J-J1	D1	---	Z	f9½	◈	◈	187	1.3	--	---	10½	3¾	11	4
8	●	**Rutland R. R. Cons. 4½s, '41**	J-J1	D1	---	Z	f9½	§	§	88	3.5	0	9.3	94	5¼	11	5¾
10	●	**Saarbruecken (City) S. F. 6s, '53**	J1-J	★D1	---	Z	f7 bid	§§	§§	5	0.7	0	—	92	20⅛	19⅜	19
13		**Saenger Realty Corp. 1st 6½s, '45**	J1-J	---	t103	—102	104 bid	6.25	5.57	---	0.6	0	---	102	89	104¼	101
14		**Saenger Thea. Corp. 1st 6½s, '45**	J1-J	---	t105	—102½	103 bid	6.31	5.80	---	1.3	0	---	102½	85	104¼	101
15	x[1]	**Safe Harb. Wtr. Pr. 1st S.F. 4½s, '79**	J1-D	A1	*t104	X	110¾	4.07	3.97	456	20.7	0	---	110½	87¾	111¼	106
18	●	**Saguenay Pr. Co. 1st S.F. A 4¼s, '66**	A1-O	A	*t104	X	98¼	(99-101)	Note	857	25.0	0	32.7	106	97	107¼	88
19		do 1st S. F. B. 4¼s, '66	A1-O	A	*t104	X	92-93	(102-104)	**Note	---	5.0	0	32.7	105	96	106⅜	99
20		**Sahara Coal Co. Cum. Inc. 5s, '40**	M1-N	---	100	Z	f10 bid	‡‡	‡‡	---	0.8	1.5	4.1	14	5	12	8
22		**St. Charles Hotel 1st 6½s, '45**	M1-N	D1+	---	Z	f6 bid	Dflt. 11-1-32		---	2.2	0	3.7	50½	4	8	5
23		**St. Clair County G. & E. 1st 5s, '59**	M1-S	A	N.C.	X	114½ bid	4.36	3.94	---	1.2	0	---	115½	80	117½	106
24		St. Clair, M. & St. L. Belt. R. R. 4s, '51	J1-J	B1	105	X	82 bid	5.48	6.85	---	0.6	0	---	98	37	85	79
25		**St. Clair Term. R.R. Gen. 5s, '50**	M1-S	A1+	N.C.	X	119 bid	4.20	2.96	---	1.1	0	1.1	125	85	119	106
26		**St. Johnsburg & L. C. R. R. 5s, '44**	M1-S	C1	N.C.	Y 30	41-43	11.62	---	---	1.3	0	---	86	20	42	23
27	●	**St. Joseph & Grand Isl. 1st 4s, '47**	J1-J	A1	N.C.	X	108⅞	3.67	2.59	38	3.8	0	3.8	112⅞	61	109¼	103½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. w At any time on 45 days' notice. N.C.—Not Callable. **PRICES:** †Paid 50% 2-1-35. Under offer 6-22-38, coups. due 8-1-35, 2-1-36, 8-1-36 and 2-1-37 pd. at 53%, 57%, 55% & 65%, respectively. Offer expired 6-22-39. ◆On income basis to 2-1-40. Paid 3% 8-1-39. ‡‡Int. payable only after pay't of interest and S. F. on O'Gara Coal 1st 5s, '55. No int. pd. to 11-1-39. ◈Pd. $6 1-1-38 in accordance with Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subs. were not pd. §Pd. $6.75 1-1-38 in accordance with Deferment Plan. Plan terminated 5-5-38 and coups. due 7-1-38 and subs. were not paid. §§Pd. $24 on 1-1-37 coups. Subsequent int. in complete default. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 20-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Equiv. Bal. Sheet Data	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS: Issued By	Price	Yrs.	No.
1	Rumania	No arrangements made as yet for payment of int. on dollar tranche due aft. 2-1-37.											F	-------	Blair	88	('29)	1
2	Ut. Oper.	Called $50,000 Oct. 1, '39 at Portland Nat'l Bk., Port., Me.								Cont. by Oxford Paper			0	-------	----------	---	('05)	2
3	Ut. Oper.	...	...	...	...	...	...	...	...	Oxford Paper—Contr.			2	-------	Lee, Higginson	98½	('28)	3
4	Real Est.	1.19	1.00	1.08	1.12	---	------	---	---	12-31-38	0.23	0.24	0.16	2	-------	E. H. Rollins	98½	('26)	4
5	Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	---	----------	---	----		5
7	Rail	A0.58	A0.41	Ad0.001	Ad1.19	Ad0.40	12 Se.	Ad1.02	Ad0.08	Rutland R. R.—Assum.				NL	Receivers appointed 5-5-38.		('99)	7
8	Rail	0.58	0.41	d0.001	d1.19	d0.40	12 Se.	d1.02	d0.08	8-31-39	0.48	1.01	1.52	0	Receivers appointed 5-5-38.		('91)	8
10	Saar	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	Guiness, Mahon	95	('27)	10
13	Real Est.	Issued in reorg. in exch. for old 6½s, '41.								Saenger Thea.—Guar.				†2	-------	----------	---	('35)	13
14	Theatre	Called $55,000 at 105, 4-1-39, at Chemical Bank & Trust, New York.												†2	-------	----------	---	('35)	14
15	Ut. Oper.	G3.32	G3.35	G3.40	G3.32	G3.50	12 Se.	G3.22	G3.67	Cons. Gas El. Balt.—Guar.				2	---11	Aldred	96½	('31)	15
18	Ut. Oper.	[4]1.61	1.46	1.92	1.78	1.80	9 Se.	1.72	1.80	12-31-38	1.32	1.83	1.28	F	-------	Mellon Secur.	100	(36)	18
19	Ut. Oper.	do	do	do	do	do	do	do	do	Formerly Duke Price Pwr.				F	-------	Mellon Secur.	100	(36)	19
20	Coal	[5]▲0.93	▲d2.77	▲d1.81	▲d2.15	---	------	---	---	3-31-39	0.14	0.58	0.66	0	22½% accums. to 11-1-39.				20
23	Real Est.	[7]d0.31	d0.27	d0.47	d0.46	---	------	---	---	3-31-38	0.00	0.02	0.12	2	-------	F. J. Lisman	100	('25)	22
23	Ut. Oper.	---	A1.30	A1.38	A1.32	A1.40	Ill. Pwr. & Lt. (Now Ia. Pwr. Co.)—Assum.							NL	-------	Spencer Trask	93½	('09)	23
24	Rail	---	---	---	---	---	Cont. by 9 Trunk Line R. R. Cos.							0	-------	----------	---	('01)	24
25	R. R. Ter.	Operated under lease by Union R. R. (Pa.).								U. S. Steel—Guar.				0	-------	----------	---	---	25
26	Rail	G1.12	G0.78	G1.03	G0.31	G1.15	12 Se.	G0.50	G0.78	Boston & Maine—Guar.				0	-------	----------	---	('94)	26
27	Rail	Int. provided for under terms of lease to Union Pac. R. R.								------	---	---	---	NL	---[4]	----------	---	('97)	27

SYSTEM: No. 15—Cons. G. E. Lt. & P. of Balt. No. 26—Boston & Maine. No. 27—Union Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
		CURRENT DATA									— In millions of $ —						
1		St. Jos. Ry. L. H. & Pr. 1st Mtg. 4½s, '47	J-D1	B1+	b	X	103 bid	4.36	4.06	---	5.6	0	7.8	104½	99	104¼	101¾
3		do Serial 3-4½s, to '43	J1-J	----	t102	Y	102 bid	‡‡	‡‡	---	0.6	5.6	7.8				
5		St. Joseph (Mo.) Water Gen. A 4s, '66	A1-O	A1	t105	X	106¾ bid	3.75	3.60	---	2.8	0	2.8	107	101	107	104
6	●	St. Lawrence & Adir. Ry. 1st 5s, '96	J-J1	B	N.C.	Y 60	94 ask	5.32	5.33	---	0.8	0	---	103⅞	64	—	—
7	●	do 2nd 6s, '96	A-C1	C1+	---	Y 57½	80 ask	7.50	7.52	---	0.4	0.8	---	104½	52⅛	—	—
8		⁵St. Louis Car Co. 1st Ext. 6s, '45	M-N1	★B	103	Y 70½	70-75	8.00	---	---	1.1	0	1.1	97½	9	77	70
9		St. Louis County Gas 1st A 5s, '51	A1-O	A1	105	X	107 bid	4.67	4.23	---	1.5	0	1.5	111	90	107⅝	105
11	●	St. L. Iron Mt. & So. Ry. 1st 4s, '33	M1-N	B	---	Z	f58	††	††	1,121	18.1	0	---	100¼	35	65⅛	52
12	●	do C/D 1st 4s, '33	M1-N	----	---	Z	f50-59½	††	††	69	16.5	--	---	88¼	46⅝	64	51⅞
13	●	St. L., Peoria & Northw. 1st 5s, '48	J-J1	D1+	---	Z	f23	Dflt. 7-1-35		373	18.0	0	--	108⅞	12	23	12½
14		St. L. P. O. 1st Cum. Inc. 2-5½s, 6-1-57	---	---	c100	Z	f20 bid	§§	§§	---	0.6	0	0.7	29	23½	25	19
15		St. Louis Props. Cum. Inc. 6s, '54	A1-O	C1	102	Z	f64 bid	◆	◆	---	0.6	0	0.6	98	15	72½	60
16	●	St. L., Rocky Mt. & Pac. 1st 5s, '55	J-J1	B	N.C.	Y 57½	58¼-61	8.19	---	121	2.3	0	2.3	86	30¼	62½	52½
17	●	St. Louis San Fran. P. L. A 4s, '50	J-J1	D1+	---	Z	f9½	◈	◈	4,137	61.0	32.3	289.1	92⅞	7¼	14	7
18	●	do C/D P. L. "A" 4s, '50	J-J1	----	---	Z	f9¾	◈	◈	1,607	31.3	--	289.1	33½	7	13¾	6⅞
19	●	do P. L. "B" 5s, '50	J-J1	D1+	---	Z	f10¼	◈	◈	1,499	15.0	32.3	289.1	104¼	7¾	14½	7½
20	●	do C/D P. L. "B" 5s, '50	J-J1	----	---	Z	f9½	◈	◈	504	10.6	--	289.1	33½	7	14	7
21	●	do Cons. A 4½s, '78	M1-S	D1	---	Z	f9¾	◈◈	◈◈	6,606	69.5	150.1	289.1	95¾	6	14	6½
22	●	do C/D 4½s, '78	M1-S	----	---	Z	f9½	◈◈	◈◈	2,211	40.4	--	289.1	30¼	5⅝	13½	6¼
24		do Eq. BB 4½s, to '41	F15-A	B1+	N.C.	X	---------	---	3.00	---	1.6	0	289.1	--	--	--	--
25		do Eq. CC 4s, to '43	M15-N	B1+	N.C.	X	---------	---	3.00	---	2.0	0	289.1	--	--	--	--
26		do Eq. DD 4½s, to '45	A1-O	B1+	N.C.	X	---------	---	3.00	---	3.8	0	289.1	---	--	--	--
27	●	St. Louis Southw. 1st 4s (Ctfs.), '89	M-N1	B	N.C.	Y 51½	f60	11-1-39 int. not pd.		899	20.0	0	77.5	100	38	65	54½
28	●	do 2d Mtge. Inc. 4% Ctfs. 11-1-'89	J-J	D1+	---	Z	f23	Pd. 2% 2-1-35		108	3.0	20.0	77.5	84⅞	20	35¼	26
29	●	do Gen. & Ref. A 5s, '90	J-J1	D1	---	Z	f9	Dflt. 1-1-36		580	9.3	49.6	77.5	58½	9	15¾	8
30	●	do 1st Term. & Unif. 5s, '52	J1-J	D1+	---	Z	f16	Dflt. 1-1-36		722	8.1	23.0	77.5	103	13	23⅞	15

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ⁵St. Louis S. E. **REDEEMABLE PRICES:** b At any time on 30 days' notice at *102; for S. F. at 100. c At any time on 30 days' notice; also for S. F. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ††Princ. dflt. 5-1-33; interest continued. ◆Payable at full rate of 6% when outstg. amt. is red. to $400,000. Pd. 2% 10-1-39. Unpd. int. amt. to 23% on same date. ‡‡Pays 3% on 1939-40 maturities; 3½% on '41; 4% on '42, and 4½% on '43 maturity. §§2% fixed (pay. Jan. 1), 3½% on cum. income basis (pay. July 1). Paid 2%, 1-1-39. No inc. int. to 7-1-39. ◈Partial pay't of $8.72 on "A" & $10.90 on "B" per $1,000 bond was paid 10-23-39 on acc't of 1-1-33 coups. ◈◈Partial pay't of $8.37 per $1,000 bond was paid 11-1-39 on acc't of 3-1-33 coups. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	•1.68	1.74	1.59	1.52	1.75	Call. $36,000, 8-1-39.			9-30-38	0.18	0.82	0.64	0	---4 11	First Boston	99½	('37)	1
3	Ut Oper.	Principal amount due $160,000 each Jan. 1, to 1943.												0	----11	First Boston	---	('37)	3
5	Wtr. Opr.	2.04	2.43	2.44	2.42	2.53	12 Se.	2.39	2.51	12-31-38	0.07	0.12	0.08	0	-4 10 11 a	W. C. Langley	102	('36)	5
6	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Se.	G0.54	G0.91	N. Y. Cent.—Guar. Int.				NL	------	----------	---	('96)	6
7	Rail	do	do	do	do	do	do	do	do	N. Y. Cent.—Guar. Int.				NL	------	----------	---	('96)	7
8	Eq. R. R.	---	1.52	1.90	---	---	------	---	---	10-31-37	0.25	1.50	0.87	2	------	Smith&Moore	100	('25)	8
9	Ut. M. G.	6.38	6.32	6.51	5.84	---	------	---	---	12-31-38	0.10	0.59	0.49	NL	----11	Harris,Forbes	100	('12)	9
11	Rail	A0.71	A0.62	A0.58	A0.30	A0.33	12 Se.	A0.28	A0.33	Missouri Pac.—Assum.				NL	------	----------	---	('08)	11
12	Rail	Up to Oct. 10, 1939, two reorg. plans had been proposed.												0	------	----------	---	---	12
13	Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0	------	Kuhn, Loeb	103	('13)	13
14	Real Est.	Issued under reorg. in 1937 in exchange for like amount old co.'s 1st 5½s to '38.												0	Total unpd. int. of 9.04% to 7-1-39.				14
15	Real Est.	---	▲0.79	0.79	0.99	---	------	---	---	------	---	---	---	0	Total arrears 24% to 10-1-39			('34)	15
16	Min.&Met.	▲1.39	▲2.50	▲1.87	▲0.94	---	12 Se.	▲0.81	▲1.41	12-31-38	0.61	0.84	0.15	NL	------	Fisk&Robins'n	---	('05)	16
17	Rail	As of Aug. 17, 1939, 3 reorg. plans (modified management plan in '37, recap. plan												NL	------	Company	---	('15)	17
18	Rail	by 3 bondholders' groups in 1938, I.C.C. examiner's plan in '39), had been filed.												--	------	----------	---	---	18
19	Rail	0.57	0.40	0.38	0.10	0.27	12 Jl.	0.04	0.21	8-31-39	8.15	14.43	144.49	NL	------	Company	90	('15)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	20
21	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Speyer & Co.	97	('28)	21
23	Rail	do	do	do	do	do	do	do	do	do	do	do	do	--	------	----------	---	---	22
24	R. R. Eq.	In accordance with the above plans the Equipment BB 4½s, CC 4s and DD 4½s												0	------	Speyer & Co.	98⅝	('26)	24
25	R. R. Eq.	were to remain undisturbed.												0	------	Blair	4.15	('28)	25
26	R. R. Eq.	0.57	0.40	0.38	0.10	0.27	12 Se.	0.02	0.24	8-31-39	8.15	14.43	144.49	0	Receivers apptd. 12-28-23.				26
27	Rail	0.77	0.98	0.71	0.69	0.35	12 Se.	0.54	0.47	8-31-39	1.99	5.28	17.12	NL	Int. due 5-1-39 paid.		---	('91)	27
28	Rail	Up to Feb. 5, 1938, five plans had been filed. On Feb. 5, 1938, an I. C. C. finance												NL	------	----------	---	('91)	28
29	Rail	examiner recomd'd disapproval of all five plans and off. a sub'tute plan of his own.												0	------	Company	---	('32)	29
30	Rail													NL	------	Wm.Salomon	90½	('12)	30

SYSTEM: Nos. 1 and 2—Cities Service. Nos. 6 and 7—N. Y. Central. No. 9—No. Amer. Co. No. 11—Mo. Pacific R. R. No. 13—Chic. & No. West. Ry. **Legal:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.
a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	St. Paul & Duluth R. R. 1st 4s, '68	J1-D	B1+	N.C.	X	82-95	4.21	4.30	13	1.0	0	—	109½	70	87⅛	87
7	●	St. Paul, East. Gr. Tr. Ry. 4½s,'47	J1-J	D1+	—	Z	f5½	Dflt. 7-1-35		16	1.1	0	—	99⅛	5⅝	6¾	3½
8		St. Paul Gas Lt. Gen. (1st) 5s, '44	M1-S	A1	N.C.	X	111 bid	4.50	2.27	—	5.0	0	—	116	95	116	106
10	●	St. P. & Kans. City S. L. 1st4½s,'41	F1-A	D1+	—	Z	f6½	Dflt. 8-1-33		530	10.0	0.4	—	99⅞	6	9	3¾
12	●	St. P., M. & Man. Pac. Ext. 4s, '40	J-J1	A1	N.C.	X	98	†	†	149	28.1	—	—	107¾	68	99	96
14	●	St. Paul Un. Depot 1st & Ref. 5s,'72	J1-J	A1+	110 ('42)	X	114⅛	4.37	✣2.65	406	14.9	0.3	15.1	124⅜	87	118	111½
15		St. Paul Union Stk. Yds. 1st 5s, '46	A-O1	A1	103	X	104½ bid	4.78	4.25	—	1.3	0	1.3	105¼	96	105¼	101
19		Salmon River Pwr. 1st 5s, '52	F-A1	A1	110	X	110½ bid	4.52	3.93	—	2.4	0	—	115	95	112	107
23		Salt Riv. Val. Wtr. Users 6s to '43	F-A1	—	N.C.	X	----------	---	3.00	—	2.8	0	15.9	—	—	—	—
26		do (Mormon Flat Dev.) 6s, to'47	F1-A	—	N.C.	X	----------	---	4.10	—	1.6	0	15.9	—	—	—	—
27		Saltex Looms, Inc. 1st 6s, '54	A1-O	★D1	—	Z	f8 bid	Dflt. 10-1-39		—	1.1	0	—	85	30	47	5
29	●	Salvador El. (Rep.) C/D A 8s, '48	J-J1	★D1+	—	Z	f15¼	---	---	91	2.2	—	—	70½	13	21½	14½
30		do 1st S. F. C 7s, '57	J-J1	★D1+	—	Z	f8-10	Dflt. 7-1-32		—	0.5	0	—	86	5	11½	8
31		do C/D "C" 7s, '57	J-J1	—		Z	f7¾-8½	---	---	—	8.0	—	—	39	7½	11¼	7½

MARKETS: ●N. Y. S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 90 days' notice. N.C. Not Callable. **PRICES:** †Payable at fixed rate of $4.8484 per £. ✣Yield to first call date. f Bonds dealt in flat.

▪ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

Ind. or No. Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	A1.31	A1.13	A1.01	A0.70	A0.92	12 Se.	A0.66	A0.88	No. Pac. Ry.—Assum.				0	2 6		---	('98)	1
7 Rail	A0.66	A0.42	A0.11	A0.08	A0.44	12 Se.	A0.04	A0.31	Chic. & N. W.—Assum.				NL		Kuhn, Loeb	---	('13)	7
8 Ut. Oper.	2.40	1.89	2.93	2.33	2.60	12 Se.	2.58	2.51	Nor. States Pr.—Acquir.				0	10		---	('94)	8
10 Rail	Three plans filed as of 9-23-39, one by management in '26, one by bdhldrs. in '38 and one by I. C. C. examiner in '39.																	10
12 Rail	A1.35	A1.56	A1.63	A1.19	A1.64	12 Se.	A1.04	A1.50	Great Northern—Assum.				0	2 6 7	Clark, Dodge	---	('05)	12
14 R. R. Ter.	---	---	---	---	---	------	---	---	Guar. by 9 R. R. Cos.				0	1 6	J. P. Morgan	94½	('23)	14
15 Food	---	---	▲7.18	▲6.43	---	------	---	---	12-31-38	0.23	0.36	0.26	2		R. C. Wight	100	('16)	15
19 Ut. Oper.	*G1.78	G1.88	G1.70	G1.79	G2.00	12 Se.	G1.65	G2.11	Niagara Lock—Guar.				NL	2 4 6 11 a	Wm Salomon	91	('12)	19
23 Wtr. Opr.	Mutual Company not operated at a profit.								12-31-37	0.34	1.21	1.11	0		Anglo Lou. P.	100	('23)	23
26 Wtr. Opr.	Mutual Company not operated at a profit.								do	do	do	do	0		Banks, Huntley	99	('23)	26
27 Textile	As of 3-1-39, Sinking Fund payment was suspended.								Cont. by Sid. Blum'thal.				2			---	('29)	27
29 Salvador	3-25-36 plan provided for 5½% interest. 12-37 Announced moratorium.												F			---	---	29
30 Salvador	No interest being paid. Early settlement anticipated.												F		F. J. Lisman	100	('23)	30
31 Salvador	3-25-36 plan provided for 3½% interest. 12-37 Announced moratorium.												F			---	---	31

SYSTEM: No. 7—Chic. & No. West. No. 8—Standard G. & E. No. 10—Chic., Rock Isl. & Pacific Ry. No. 12—Great North. Ry. No. 15—United Stockyards. No. 19—Niagara-Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I a Also 12 and Trust funds in 4

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: New Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1939-38 High	1939-38 Low	1939 High	1939 Low
						— In millions of $ —											
1		San Angelo Tel. 1st A 5s, '58	F1-A	A	102	X	102½ bid	4.88	4.79	---	0.7	0	0.7	104	50	104	100
3	●	San Ant. & Aransas Pass 1st 4s, '43	J1-J	B	N.C.	Y 57	57	7.02	---	819	13.4	0	---	103¾	44	68½	47¼
5		San Anton. Milam Bldg. 1st 3-5s,'46	J1-J	★C1	100	Y 66½	f75 bid	◈	◈	---	1.0	0	1.0	73	47	76	65
7	●	San Ant. Pub. Serv. 1st Mtge. 4s,'63	A1-O	A	g	X	107	3.74	3.56	395	16.5	0	18.8	103⅝	98¾	107½	99¾
8		do Serial Notes 4% to '48	A15-O	B1+	h	X	--------	---	3.50	---	2.3	16.5	18.8	--	--	--	--
9	●	San Diego Cons. G. & E. 1st 4s,'65	M1-N	A1	*t107½	X	111¼	3.58	3.33	352	15.5	0	15.5	111¼	103⅞	112¼	105
10		San Diego County Water A 6s,'62	M-S1	★B1	105	X	105 bid	5.71	5.61	---	0.8	0	0.8	107	50	106	103
11		S.Diego El.C. N-Cum.Inc.5s,10-1-51	J-D	---	100	Z	f27 bid 6-1-39 int not pd.			---	0.8	0	---	27	13	28	19
12		San Fr. Bay Toll Bdge. 1st 6½s,'57	M-N1	D1+	---	Z	f17-19	†	†	---	4.3	0	6.3	72	20	21	15¾
12a		do S. F. (Now Cum. Inc.) 7s, '42	M-N1	D	---	Z	f¼ ask 11-1-39 int. not pd.			---	2.0	4.3	6.3	69	½	1¼	⅜
13		San Fran. & San Joaq.Val. 1st 5s,'40	A-O1	A1	a110	X	102 bid	4.90	2.55	---	5.5	0	---	114¼	97	106½	101
20		[1]San Joaq.L.& P. Corp. Unif. 6s,'52	M1-S	A1	N.C.	X	133½	4.49	2.88	74	9.2	0	---	132	88	138	121⅛
21		San Jose Water Wks. "A" 3¾s,'61	J-D1	A1	*105	X	105-106	3.53	3.37	---	3.1	0	3.1	106	99	106¾	100
25	●	San Paulo (State) Ext. S. F. 6s,'68	J-J1	★D1	b	Z	f8⅝	Pd. $10.50	7-1-37	1,033	14.7	0	---	81	5⅝	14¼	6¼
26	●	do Coff. R. Ln. S. F. 7s, '40	A-O1	★D1+	---	Z	f23⅞	Dflt.	10-1-38	2,853	18.0	0	---	98	14⅛	32	14¾
27	●	do Ext. S. F. 7s, '56	M-S1	★D1	c	Z	f9	Pd. $12.25	9-1-37	397	6.9	6	---	93½	6¼	15	6⅝
28	●	do Ext. S. F. 8s, '36	J1-J	★D1	e105	Z	f13	◆	◆	115	4.6	6	---	102¼	8⅜	18	8½
29	●	do Ext. Sec. S. F. 8s, '50	J1-J	★D1	e105	Z	f9⅛	Pd. $14	7-1-37	1,124	14.7	6	---	101	6¾	15⅝	6⅝

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [12]San Fran. S. E. [10]Los Ang. S. E. **REDEEMABLE PRICES:** a For S. F. only. b As a whole only, beginning July, 1938, at 102; for S. F. at 100. c As a whole only, at 102; for S. F. at 100. c As a whole only, except for S. F. g At any time on 30 days' notice at 105; in part for S. F. at 101 begin. 10-1-48. h At any time on 30 days' notice as follows: 104 for notes mat. in '39 thru '43; 102 for '44; 101 for '45 & 100½ for '46 thru '48. t At any time on 30 days' notice. u At any time on 40 days' notice. N.C.—Not Callable. **PRICES:** ◆Princ. dflt. 1-1-36. Paid $14 7-1-37. ◈3% cum. to extent earned, with addtl. 2% non-cum. payable annually. Paid 1½% 7-1-39. †On 5-1-39. Co. pd. 50% of 5-1-37 coups. Subsequent int. in dflt. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Tel.	3.43	3.40	4.28	4.48	—	—	—	—	12-31-38	0.04	0.11	0.06	2	—	R. F. DeVoe	100	('28)	1
3	Rail	G1.29	G1.47	G1.02	G0.78	G1.18	12 Se.	G0.67	G1.13	Southern Pac.—Guar.				0	12	Heid'b., Ickelh.	—	('32)	3
5	Real Est.	—	§2.53	—	—	—	—	—	—	—	—	—	—	0	—	—	—	('36)	5
7	Ut. Oper.	1.84	1.83	1.83	1.87	2.15	12 Se.	1.86	1.98	9-30-39	1.11	2.09	1.26	0	4	Mellon Sec.	99	('38)	7
8	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	—	Mellon Sec.	100	('38)	8
9	Ut. Oper.	2.79	3.01	3.04	3.20	3.19	12 Se.	3.03	3.08	12-31-38	0.43	1.56	1.71	†02	1 2 3 4 5 f	First Boston	101	(35)	9
10	Wtr. Opr.	¶2.33	§3.15	¶2.22	¶2.97	—	—	—	—	12-31-38	0.01	0.05	0.07	2	—	Blyth, Witter	95	('22)	10
11	Real Est.	Issued in reorg. in exch. for El Cortez Apt. Hotel 6½s to '42												0	—	—	—	('36)	11
12	Toll Br.	As of Aug. 17, 1939. Co. filed petition under chapter 10 of Bankruptcy Act.												—	—	Dillon, Read	99½	('27)	12
12a	Toll Br..	Inc. int. payts.: None to 11-1-39; accums. on latter date amounted to 59¾%.												—	—	—	—	—	12a
18	Rail	2.34	1.77	1.58	1.62	1.71	12 Se.	1.36	1.64	Now Atch., T. & S. F.				0	2 4 5 6 7 g	—	—	('96)	18
20	Ut. Oper.	A2.44	A2.58	A3.00	A2.90	A2.80	12 Se.	A2.84	A3.04	Pacific G. & El.—Assum.				2	4 6 11 a	Cyrus Peirce	99½	('22)	20
21	Wtr. Opr.	†2.58	3.10	2.52	2.22	2.37	12 Se.	2.28	2.32	9-30-39	0.15	0.28	0.27	0	4 6 10 11 a	Chandler & Co.	103	('36)	21
25	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	—	Speyer	94½	('28)	25
26	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	—	Speyer	96	('30)	26
27	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	—	Speyer	96½	('26)	27
28	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	—	Speyer	97½	('21)	28
29	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	—	Speyer	99½	('25)	29

SYSTEM: No. 3—South. Pacific Co. No. 7—United Light & Power. No. 9—Standard G. & E. No. 18—Atch., Top. & S. F. No. 20—Pacific G. & E. No. 21—Gen. Wtr. G. & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. f Also 6, 7, 8, 9, 11, 12 and Trust funds in 4. g Also 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens — In millions of $ —	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Santa Barbara Tel. 1st C 3½s, '66	J1-J	A	*107½	X	102½ bid	3.41	3.36	---	1.4	0	1.4	105	98	106¼	100
3		Santa Catharina (State) S.F. 8s, '47	F1-A	★D	‡110	Z	f8½-10½	Pd. $13	8-1-37	---	3.4	0	---	29	3	12½	6
4		Santa Fe(City of)Ext.Sec.S.F.7s,'45	A1-O	★C1+	---	Z	f85 bid	Dflt.	10-1-32	---	1.7	0	---	94	13	85	60
5	1	do (stpd.) 4-7s, '45	A1-O	★C1+	---	Z	167¼-70	†	†	110	---	---	---	81¾	43½	68	47
6		Santa Fe (Prov.) Pub. Cr.S.F.7s,'42	M-S1	★C1+	---	Z	f70½-72½	Dflt.	9-1-32	---	7.1	0	---	100	12	89	63
7		do (Stpd.) 4-7s, '42	M-S1	★C1+	---	Z	f70 bid	◈	◈	---	---	---	---	---	---	70	58
8		do S. F. Ext. 4s, 3-1-64	M1-S	---	---	---	---	---	---	---	8.6	---	---	Offered 9-20-39.			
9	⊕	Santa Fe, Pres. & Phoenix 1st 5s,'42	M-S1	A1	N.C.	X	109¼-110	4.55	1.27	90	4.9	0	---	115¼	80	110½	109
10		Santander(Dept. of)Ext.S.F.A 7s,'48	A-O1	★D1	---	Z	f21¼ 22	Pd. $28	4-1-32	---	1.8	0	---	79	5	21¼	15½
11		1Santiago (City) Ext. S. F. 7s, '49	J2-J	★D1+	---	Z	f14-14½	Dflt.	1-2-32	183	2.7	0	---	99	2¾	14½	8¾
12		do Ext. S. F. 7s, '61	M1-N	★D1+	---	Z	f15	Dflt.	11-1-31	51	1.9	0	---	97	3½	15½	8¾
13		Sao Paulo (City) Ext. S. F. 6s, '43	M-N1	★D	100	Z	f8½-10½	Pd. $9.75	11-1-37	---	5.4	0	---	83½	5	9¾	5¼
14	⊕	do Ext. S. F. 6½s, '57	M15-N	★D	b	Z	f9	Pd. $10.56	5-15-37	561	5.6	0	---	84	5⅝	14¾	5¾
15	⊕	do Ext. 8s, Mar. 1, '52	M1-N1	★D	N.C.	Z	f8½	Pd. $13	11-1-37	154	3.2	0	---	107	6¾	14½	6½
16		Sara. Vict. Mills 1st 6½s (w.w.),'43	J-J1	C1+	103	Y 78	81-84	7.74	---	---	0.6	0	0.6	96	10	82	65
18		Savannah Elec. 1st Cons. 5s, '52	J1-J	B1+	110	X	107 bid	4.67	4.29	---	1.9	0	---	111½	65	111½	105
19		Savannah Elec. & Pwr. D 4s, '47	JAJ1-O	B1+	t100	X	101 bid	3.96	3.85	---	1.0	1.9	7.3	104½	47	102½	99
20		do 1st F 5s, '55	M-S1	B1+	•t105	X	105½ bid	4.74	4.51	---	4.5	1.9	7.3	106½	99½	107½	102½
21		Savannah Hotel (Ga.) 2nd 4s, '55	M-N1	★C1	c100	---	76-78	5.13	5.19	---	0.7	0	0.7	--	--	78	65
23		Savoy Hotel Co. (Det.) 1st 6s, to '41	J1-J1	★D1	---	Z	f10 bid	P. & I.	dflt. 1-1-30	---	1.4	0	---	---	---	---	---
24		Savoy Plaza, Inc. 2nd Inc. 3-6s, '56	Oct.1	C	t100	Z	12-13	◆	◆	---	7.0	2.8	9.8	67½	20	35½	11½
27		1Saxon Pub. Wks. Gtd. 6% Nts.,'37	J-J15	★D1	---	Z	f10-35	‡‡	◆◆	42	1.2	8.4	---	72½	22	27	9½
28		do Gen. & Ref. 6½s, '51	M1-N	★D1	---	Z	f9 bid	‡‡	‡‡	---	4.3	4.1	---	97⅜	13	23	4
29		do S. F. 7s, '45	F1-A	★D1	---	Z	f11½ bid	‡‡	‡‡	---	4.1	0	---	100¾	15	23	4

MARKETS: •N. Y. S. E. 1Traded N. Y. Curb. 2Boston S. E. 10N. Y. R. E. Exch. **REDEEMABLE PRICES:** bAs • whole only, at 102½; for S. F. at 100. c For S. F. only. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †4% payable to April 1, 1939, on stamped bonds. Pd. 4-1-39 int. 10-1-39 int. not pd. ‡‡Int. pd. 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-Year Funding Bonds. Subsequent int. in complete default. ◆Pays 3% cum. until 1st mtge. red. to $2,000,000; thereafter 3% cum. 1% non-cum. until retirement of 1st mtge.; thereafter at 6% (4% cum., 2% non-cum.) 10-1-39 int. not paid. ◆◆Princ. dflt. 7-15-37. No offer made. ◈4% payable to 3-1-39. Paid 3-1-39 int. 9-1-39 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Tel.	▲1.95	▲1.66	▲2.18	▲2.02	2.00	———	—	—	12-31-38	0.05	0.17	0.07	0	———	blyth & Co.	102½	('36)	1
3	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	———	Halsey, Stuart	101	('22)	3
4	Argentina	No payments on unstamped bonds since 4-1-32.					———	—	—	—				F	———	Blair & Co.	94½	('27)	4
5	Argentina	10-1-32 to 4-1-34 coupons paid in scrip due 1938, redeemed in 1938. Formerly 7s.												-	———	———	---	—	5
6	Argentina	No payments on unstamped bonds since 3-1-32.					———	—	—	—				F	———	White, Weld	96	('25)	6
7	Argentina	11% added to principal for 9-1-32 to 3-1-34 coupons.					———	—	—	—				F	———	———	---	—	7
8	Argentina	Offered to hldrs. of stpd. City and Prov. of Santa Fe 7s, '45, and 7s, '42, respectively. Offer expires 9-1-40.															---	—	8
9	Rail	———	—	—	—	—	—	—	—	A., T. & S. F.—Controls.				0	—	⁴7 11	---	('92)	9
10	Colombia	Colombian debt settlement negotiations in progress.					———	—	—	—				F	———	Redmond & Co.	94	('28)	10
11	Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	———	Hallgarten	100¼	('28)	11
12	Chile	Payments for '36 to '39, incl., under Chilean debt plan delayed by technicalities.												F	———	Hallgarten	96½	('30)	12
13	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	———	Imbrie	95½	('19)	13
14	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	———	First National	98	('27)	14
15	Brazil	11-37 Moratorium declared. New debt negotiations expected.												F	———	Imbrie	100	('22)	15
16	Textiles	¹1.21	1.86	1.73	—	—	———	—	—	12-31-38	0.01	0.70	0.17	2	———	Caldwell & Co.	99	('28)	16
18	Ut. Oper.	¹A1.80	A1.87	A1.93	A1.98	A2.10	12 Se.	A1.96	A2.08	Sav. Elec. Pwr.—Assum.				NL	———	———	---	('02)	18
19	Ut. Oper.	¹1.80	1.87	1.93	1.98	2.10	12 Se.	1.96	2.08	9-30-39	0.36	0.75	0.26	0	2 6 9 11 12	Rutter & Co.	100	('31)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 6 9 11 12	Stone & Web.	100	('25)	20
21	Real Est.	---	▲0.24	▲0.24	▲0.41	---	———	—	—	———	—	—	—	0	———	Reorg.	---	('35)	21
23	Real Est.	As of 5-4-37, about 99% of outstg. bds. had been deposited with Protective Cttee.												2	———	Security Tr.	100	('26)	23
24	Real Est.	---	---	$¶2.88	E$¶0.25	---	———	—	—	7-31-39	0.36	0.44	0.16	0	9% accums. to 10-1-39.			('36)	24
27	Germany	1-14-39 Off. (1) ext. to '42 at 2% cash, (2) pay't in blocked marks or (3) Conv. into upon dollar claim at 4% under exch. restr.																	27
28	Germany	³▲1.85	▲2.83	▲2.63	---	Last cash int. pay. 5-1-33				Gtd. by Free St. of Saxony				F	———	National City	91½	('26)	28
29	Germany	do	do	do	do	Last cash int. pay. 2-1-33				do	do	do	do	F	———	National City	92	('25)	29

SYSTEM: No. 1—Gen. Tel. Corp. No. 9—Atchison, Topeka & Santa Fe Ry. Nos. 18, 19 and 20—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1.	●	**Saxon State Mtge. Gtd.S.F. 6½s,'46**	J-D1	★D1	---	Z	f10 bid	†	†	7	**0.9**	**0**	---	97	- 20	25	- 22¾
2.	●	do Guar. S. F. 7s, '45	J-D1	★D1	---	Z	f12	†	†	22	**0.5**	**0**	---	100	- 19½	25½	- 6⅝
3.		**Sayre & Fisher Brick** 1st 6s, '47	J-J	★D1	---	Z	19½-10½	Dflt. 7-1-32		---	2.7	0	2.7	40	- 3	11	- 4
4.		**Schenectady (NY) Ry.** 1st A 5s,'46	M-S	D1+	---	Z	f8 bid	Dflt. 9-1-30		---	**2.7**	**0**	**2.7**	47	- 1	10	- 5
5		**Schoenst't (H.) & Sons** 1stExt.6s,'50	J-D	---	b	— 67	90 ask	6.66	7.34	---	**2.1**	---	---	71½	- 50	80	- 61
6	●	**Schulco** Gtd. S. F. A 6½s, '46	J-J	D1+	---	Z	f20	Dflt. 7-1-36		60	0.3	3.5	9.2	80	- 14⅛	20	- 15⅛
7	●	do (Stpd.) A 6½s, '46	J-J	---	---	Z	f17	---	---	189	1.8	3.5	9.2	66	- 12	21	- 15
8	●	do Guar. S. F. B 6½s, '46	A-O	D1+	---	Z	f30½	Dflt. 10-1-36		47	0.4	4.0	9.2	95	- 24	31¼	- 25
9	●	do (Stpd.) B 6½s, '46	A-O	---	---	Z	f30¼	---	---	126	1.2	4.0	9.2	66	- 24	32½	- 25
10	x¹	**Schulte R. E.** Cum.Inc.Deb.6s,8-1-51	Sept.1	★C1	t100	Z	f22	Pd. 3% 9-1-39		81	2.9	0	3.2	47	- 21¾	31½	- 22
11		**Schulze Baking Co.** 1st 6s, '45	M-S	B1	105	Y 84½	96¾-97¾	6.14	6.48	---	**2.2**	**0**	**2.5**	94	- 13	99¾	- 82
12	●	**Scioto Valley & N. Eng.** 1st 4s, '89	M-N	A1+	N.C.	X	115 bid	3.48	3.37	26	5.0	0	---	122½	- 70	119⅜	-116⅝
13		**Scioto Vy. Ry. & Pr. Co.** 1st 6s,'48	J-D	C1+	a	Y 73	87 bid	6.89	---	---	1.0	0	---	92	- 28	87	- 70
14		**Scott Paper** Conv. Deb. 3½s, '52	M-S	A	w105	AX	120-122	2.65	1.40	---	2.3	0	2.3	124	-100	128¼	-112½
15		**Scovill Mfg. Co.** Conv. 5½s, '45	J-J	B1+	*y104	AX	108½-110	5.00	3.31	---	**7.9**	**0**	**7.9**	108¼	-100	109	-106¾
16		**Scranton Gas & Wtr.** 1st 4½s, '58	M-S	A	102	X	103¾ bid	4.33	4.20	---	11.0	0	---	104	- 69	104½	- 98
17		**Scran. Spr. Brk.W.Serv.** 1st A 5s,'67	F-A	B1	103	Y 82	92-93	5.38	5.49	---	14.6	18.8	37.2	102¾	- 60	92	- 78
18		do 1st & Ref. B 5s, '61	F-A	B1	y104	Y 81	91½-92½	5.41	5.60	---	2.4	18.8	37.2	104	- 59	91½	- 77
20		**Scran. Trans. Co.** 1st Coll. B 4s,'59	A-O	B	100	Y 48	50-53	7.55	9.24	---	**0.6**	**0**	**3.3**	78	- 35	57	- 44
21		do 2nd Coll. Com. Inc. 3s, 4-1-59	M-N	C1	100	Z	f13-16	Pd. $7, 11-1-39		---	2.1	1.1	3.2	40	- 10	23¼	- 13
22		²**Scripps (E. W.)** Deb. 5½s, '43	F-A	B1+	*t100¾	X	102⅜	5.36	4.63	872	5.4	0	17.4	104	- 52½	103⅝	- 99½
24	x¹	**Scullin Steel** 1st Conv.3-6s(w.w.),'51	A-O	C1+	*w100½	Y 58	67¼	◆◆	◆◆	553	**3.1**	**0**	**3.3**	71	- 38⅝	75	- 48

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ³St. Louis S. E. **REDEEMABLE PRICES:** a As a whole or in part at 105; for S. F. at 102. b At 101; for S. F. at 100. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice N. C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ◆◆3% fixed, with an addtl. 3% pay. on a non-cum. basis (Apr. 1), providing wkg. cap. is not red. below $750,000. Pd. 1½% 10-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Germany	▲1.09	▲1.14	—	—	Last cash int. pay. 6-1-33				Gtd. by Free St. of Saxony				F	-------	National City	97	('26)	1
2	Germany	do	do	do	do	Last cash int. pay. 6-1-33				do	do	do	do	F	-------	National City	93½	('25)	2
3	Bldg. Mat.	As of 9-20-38, over 58% of outstg. bds. were dep. with c'mittee.								———	—	—	—	2	-------	Halsey, Stuart	96	('27)	3
4	Ut. Trac.	0.13	0.21	0.06	d0.25	—	———	—	—	3- 1-39 Plan off. $500			Inc.	Nts. & 22	Com. shrs. per $1,000 bond.				4
5	Real Est.	—	—	—	—	—	———	—	—	Formerly 6s, to '40.				†2	-------	Am.Bd.&Mtge.	100	('27)	5
6	Ret. Tr.	▲0.91	▲0.37	—	—	—	———	—	—	———	—	—	—	2	-------	Lehman Bros.	100	('26)	6
7	Ret. Tr.	3-31-39 Plan filed und. 77B, off. ea. $500 bd., $250 A bds.; 2 25-yr. scrip Ctfs.; 2 Cl. A shs. & pro rata shs. net curr. asts. res.																	7
8	Ret. Tr.	▲0.91	▲0.37	—	—	—	———	—	—	do	do	do	do	2	-------	Lehman Bros.	100	('26)	8
9	Ret. Tr.	3-31-39 Plan filed und. 77B off. $375 B bds. per $500 bd.; 3 25-yr. scrip Ctfs.; 3 shs. Cl. A & pro rata sh. of net curr. asts. res.																	9
10	Real Est.	Issued in reorg. to holders of old 6s, 1935. Unpaid interest 11½%, 9-1-39.												0	-------	Company	—	('37)	10
11	Food	—	▲2.01	▲2.18	▲3.37	—	———	—	—	Inters. Bakeries—Assum.				2	-------	Spencer Trask	99	('26)	11
12	Rail	A9.14	A15.82	A15.84	A10.47	A16.02	12 Se.	A10.05	A14.04	Norfolk & West.—Assum.				0	1 2 3 4 5 c	----------	—	('89)	12
13	Ut. Oper.	1.02	0.94	1.05	—	—	———	—	—	Now Ohio Midland L. & P.				2	-------	Hunting'n Nat.	97½	('23)	13
14	Paper	—	—	14.16	11.93	—	———	—	—	12-31-38	2.91	6.09	2.21	0	Conv. into stock at $40 to 3-1-42.				14
15	Misc.	[9]1.97	5.04	2.87	1.30	5.00	-------	—	—	12-31-38	2.79	12.59	1.11	2	-------	Kidd., Peabody	99	('34)	15
16	Ut. Oper.	—	E▲2.37	E▲2.08	—	—	———	—	—	Assu. by Scrant. S. B. Wtr.				2	— — 10 11	G. L. Ohrstrom	99	('28)	16
17	Wtr. Opr.	[8]1.45	1.29	1.25	1.23	1.29	12 Se.	1.22	1.28	9-30-39	0.23	1.46	1.59	2	-------	G. L. Ohrstrom	98¾	('27)	17
18	Wtr. Opr.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Halsey, Stuart	92	('31)	18
20	Ut. Trac.	[4]▲1.24	▲1.53	▲1.09	▲0.88	—	———	—	—	12-31-38	—	0.22	0.14	†2	-------	----------	—	('34)	20
21	Ut. Trac.	—	—	—	—	—	12 Mr.	1.24	1.24	do	do	do	do	2	Total arrears of $8 as of 11-1-39.				21
22	Pub. & Pr.	3.37	4.64	4.33	3.39	Call. $259,000 at 101¼				2-1-38 at Guar. Tr., N. Y.				0	-------	Guaranty	99	('28)	22
24	Steel	—	—	§36.17	§4.25	—	———	—	—	6-30-39	1.22	2.03	0.17	0	Conv. into 30 shrs. Com. to 10-1-44				24

SYSTEM: No. 12, Norfolk & Western R. R.; No. 13—Assoc. G. & E. Nos. 16, 17 and 18, Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1938-38 High	1938-38 Low	1939 High	1939 Low
1	●	Seaboard Air Line Ry. 1st 4s, '50	A1-O	D1+	—	Z	f14¼	Dflt.	4-1-31	82	12.8	25.6	182.9	70⅛	1⅞	19⅝	10⅜
2	●	do (Stpd.) 1st 4s, '50	A1-O	---	---	Z	f14½	---	---	1,462	---	---	182.9	76	4⅝	17⅝	7½
3		do C/D 1st 4s, '50	A1-O	---	---	Z	f13-15	---	---	---	---	---	182.9	36¼	6¼	15½	6
4		do (Stpd.) C/D 1st 4s, '50	A1-O	---	---	Z	f14½-15½	---	---	---	---	---	182.9	32	5	16½	6
5	●	do Ref. 4s, '59	A-O1	D1	---	Z	f5¾	Dflt.	4-1-31	1,360	18.4	45.1	182.9	60¾	½	8	3
6	●	do C/D Ref. 4s, '59	A-O1	---	---	Z	f5¼	---	---	143	5.4	45.1	182.9	20	1¼	7½	2¾
7		do Sec. 5% Notes "A" '31	F1-A	D	---	Z	f6¾-7½	P. & I. dflt.	2-1-31	---	7.5	45.1	182.9	95	1	8	3
8	●	do Adj. 5s, Oct. 1, '49	F-A	D	---	Z	f3¼	---	---	144	2.5	115.5	182.9	60⅛	½	4	1½
9	●	do 1st & Cons. A 6s, '45	M-S1	D1	---	Z	f8½	Dflt.	3-1-31	6,464	42.4	45.1	182.9	79	1¾	11	5
10	●	do C/D 1st & Cons. 6s, '45	M-S1	---	---	Z	f8	---	---	1,133	19.6	--	182.9	22¾	1⅝	10⅜	4½
11	●	do Atl. Birm. 1st 4s, May 1, '33	M-S	D1	---	Z	f14-16½	Pr. & Int.	dflt.	121	5.9	0	182.9	89	6	19	11¼
12		do Receivs.' Ctfs. Ser. BX 4s,'40	F1-A	---	c100	—	100 bid	Call.	12-29-39	---	1.5	0	---	99¾	53	99¾	92
13		do Rec. Ctfs. Ser. AAX 3-3½s,'45	F1-A	B1	c100	X	66½-67½	4.44	---	---	0.6	0	182.9	74	46	69½	56½
14		do Rec. Ctfs. Ser. BBX 3-3½s,'45	F1-A	B1	c100	X	66½-67½	4.44	---	---	1.0	0	182.9	74	46	69½	57
15		do Rec. Ctfs. Ser. DDX 3-3½s,'45	F1-A	B1	c100	X	66½-67½	4.44	---	---	3.3	0	182.9	74	46	69½	57
16		do Rec. Ctfs. Ser. TX 3-3½s,'45	F1-A	B1	c100	X	66½-67½	4.44	---	---	0.9	0	182.9	74	46	69½	57
17		do Rec. Ctfs. Ser. VX 3-3½s,'45	F1-A	B1	c100	X	66½-67½	4.44	---	---	1.9	0	182.9	74	46	69½	57
18		do Rec. Ctfs. Ser. WX 3-3½s,'45	F1-A	B1	c100	X	66½-67½	4.44	---	---	0.7	0	182.9	74	46	69½	57
19		do Rec. Ctfs. Ser. XX 3-3½s,'45	F1-A	B1	c100	X	66½-67½	4.44	---	---	1.9	0	182.9	74	46	69½	57
20		do Rec. Ctfs. Ser. YX 3-3½s,"45	F1-A	B1	c100	X	66½-67½	4.44	---	---	1.8	0	182.9	74	46	69½	57
21		do Rec. Ctfs. ZX 1st 3-3½s, '45	F1-A	B1	c100	X	66½-67½	4.44	---	---	5.6	0	182.9	74	46	69½	57
22		do Rec. Ctfs. ZX 2nd 3-3½s, '45	F1-A	B1	c100	X	57½-59½	5.04	---	---	1.1	0	182.9	71	43	57½	49
23	●	Seaboard-All Fla. Ry. C/D A 6s,'35	F-A1	D	---	Z	f3⅝	Pr. & Int.	dflt.	1,577	16.0	0	---				
24	●	do C/D 1st B 6s, '35	F-A1	D	---	Z	f3¾-4⅛	Pr. & Int.	dflt.	65	1.1	0	---	72	¾	5	2⅛
25		Seab'd Ice Co.(N. J.) Gen. 4-6½s,'49	M-S1	★C	100	Y —	35 bid	†	†	---	0.7	0.	0.9	---	---	40	32
27		Seab'd & Roan. R.R. 1st Ext. 5s,'31	J-J1	C1+	---	Z	f40-43	‡‡	‡‡	---	2.6	0	---	98½	30	45	32
30		Seattle Gas 1st & Ref. 5s, '54	A-O1	C1+	102½	Y 57	67½-68½	7.29	8.82	---	4.7	1.9	5.0	96½	45	70½	43½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [x1]Listed N. Y. Curb. [2]Boston S. E. [3]Philadelphia S. E. [5]St. Louis S. E. [10]N. Y. R. E. Exch. **REDEEMABLE PRICES:** c In whole or in part on 30 days' notice on any date as may be fixed by court order. N.C. Not Callable. **PRICES:** ††Paying ½ annual int. for a five-year period, 1935-39. Princ. dflt. †Int. fixed at 4% (pay. M1-S1), with addit'l 2½% pay. (ann. Dec. 1) only to extent earned, non-cum. Pd. 2% 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1 Rail	0.38	0.34	0.50	0.19	0.30	12 Se.	0.23	0.29	8-31-39	5.96	11.18	112.64	NL			---	('00)	1
2 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				--			---	--	2
3 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				--			---	--	3
4 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				--			---	--	4
5 Rail	do	do	do	do	do	do	do	do	8-31-39	5.96	11.18	112.64	NL		Blair	83½	('11)	5
6 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				--			---	--	6
7 Rail	do	do	do	do	do	do	do	do	8-31-39	5.96	11.18	112.64	2		Dillon, Read	99½	('28)	7
8 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				NL		Blair	---	('09)	8
9 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				0		Guaranty	99½	('15)	9
10 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				--			---	--	10
11 Rail	do	do	do	do	do	do	do	do	Receiver apptd. 12-23-30				NL			---	('03)	11
12 Rail	Issued in '35 in exch. for Rec. Ctfs. due 2-1-35 and in exch. for Live Eq. Oblig. Outstg. and due subsequent to 12-1-34.																	12
13 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								8-31-39	5.96	11.18	112.64	0			---	('35)	13
14 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	14
15 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	15
16 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	16
17 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	17
18 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	18
19 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	19
20 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	20
21 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	21
22 Rail	Pays 3% to 2-1-40; 3½% thereafter to maturity.								do	do	do	do	0			---	('35)	22
23 Rail	G0.38	G0.34	G0.50	G0.19	G0.30	12 Se.	G0.23	G0.29	Seaboard A. Line—Guar.				2		Dillon, Read	98½	('25)	23
24 Rail	do	do	do	do	do	do	do	do	Seaboard A. Line—Guar				2		Dillon Read	97¾	('27)	24
25 Misc.	---	---	---	---	---	------	---	---	8-31-39	0.05	0.14	0.04	0			---	('35)	25
27 Rail	A0.38	A0.34	A0.50	A0.19	A0.30	12 Se.	A0.23	A0.29	Seab. Air Line—Assum.				0			---	('86)	27
30 Ut. M. G.	[1]1.14	1.43	0.77	0.77	1.25	12 Se.	0.97	1.00	12-31-38	0.02	0.68	0.91	0		Company	---	('34)	30

SYSTEM: Nos. 23, 24 and 27—Seaboard Air Line. No. 30—Cent. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Seattle Orpheum Co.** 1st 6s, to '41	J-D1	D1+	—	Z	f13-15	††	††	---	**1.0**	**0**	—	—	—	—	—
3		**Seattle Times Co.** S.F.Deb.4¼s,'48	J-D1	B1+	*104	X	95-96¼	4.41	4.77	---	**1.0**	**0**	**1.4**	95	82	98	90
5		**Second Av. Trac. (Pitts.)** 1st 5s, '34	**J-D1**	**D1**	—	Z	f6-9	§§	§§	---	1.8	0.2	—	63	6	10	5
6		**Secur. Accept. Corp.** Conv. 5s,'46	J1-D	B1+	a103½	▲X	100 bid	5.00	5.00	---	**0.4**	**2.9**	**3.3**	105½	87	100	95
9	●	**Serbs, Croats & Slov. (K.of)** 8s, '62	M1-N	★D1	---	Z	f15	◈	◈	679	11.0	0	---	98	13⅝	28	10¼
10	●	do Sec. Ext. "B" 7s, '62	M1-N	★D1	---	Z	f14	◈	◈	1.357	19.1	0	---	88	12½	25½	10
11		do Funding 5s, '56 (1932 series)	M-N1	★C	100	Y 37	25-35	14.28	---	---	**3.5**	**0**	---	--	--	53¾	15
12		do Funding 5s, '56 (1936 Series)	M-N1	★C	100	Y 37	25-30	16.67	---	---	**2.1**	**0**	---	--	--	53	15
15		**79 Rlty. Corp. (N.Y.)** Inc. 5%, '48	Feb. 1	C	100	Z	f9-10½	2-1-39 int. not pd.		---	**1.6**	**0.2**	1.8	28½	6¾	10½	8
16		**Sevilla-Biltmore Hotel** 1st 7½s,'37	M-N1	★D	---	Z	f1-2	Pr. & Int. dflt.		---	**1.4**	**0**	---	85	1	2½	1
17		**Shaffer Oil & Ref. (See Deep Rock Oil)**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19		**Shaker Co.** Ref. Cum. Inc. 7s, '36	**M1-N**	★C	—	Z	f23½-25	P. & I. dflt. 5-1-36		---	1.0	0	---	25	3	23½	16
20		**Sham., Sun. & Lewis R.R.** 2d 5s,'45	J-J1	B1	105	X	92-94	5.32	6.42	---	**0.8**	**1.0**	---	112	85	96½	85
21		**Shattuck Prop.(Cal.)** Cum. Inc. 5s,'54	**A15-O**	★C1+	100	Y 73½	f75 bid	Pd. 2½% 10-15-39		---	0.6	0	0.6	89	40	77½	71
22		**¹Shawin. Wtr. & Pr.** 1st S.F.4½s,'67	A-O1	A	t102½	X	97¾	(107 bid)	Note	1,147	**24.2**	**0**	**35.9**	106⅜	49	106	80⅛
23	¹	do 1st S. F. D 4½s, '70	A-O1	A	*t103	X	97¾	(107 bid)	Note	528	**13.8**	**0**	**35.9**	106	48¾	105⅝	85
24		do 1st S. F. F 4s, '61	A1-O	A	*t104	X	80½-83½	(99¾-100½)	**Note		17.1	0	35.9	103	91¾	104½	93
25		do 1st S. F. G 4s, '69	J1-D	A	t106	X	82-84	(99¼-100)	**Note	---	**15.7**	**0**	**35.9**	—	—	103½	80
26		**Shawmut Bk. Inv. Tr.** Deb. 4½s,'42	**M1-S**	C1+	101	Y 72½	88 bid	5.11	---	---	**1.6**	**0**	**4.3**	98	40	90	77
27		do Deb. 5s, '52	**M1-S**	C1+	101	Y 72½	80 bid	6.25	7.42	---	**1.7**	**0**	**4.3**	101	45	82	75

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Boston S. E. ¹⁰N. Y. R. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. p At any time. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††Int. dflt. 6-1-33; princ. 12-1-38. §§Princ. dflt. 12-1-34; int. dflt. 6-1-38. ◈Coup. maturing from 11-1-37 to 5-1-39, incl., payable at 45% of face value ($18 & $15.75 per coup., respectively) in cash. Int. due 11-1-39 not pd. f Bonds dealt in flat.

NOTE: Prices in parentheses indicate Canadian quotation; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Theatre	As of 2-1-38, Dep. of approv. claims rec. an initial distrib. of $136.20 per $1,000 bd.												2	-------	Blyth, Witter	100	('27)	1
3	Pub. & Pr.	⁴3.94	---	5.25	---	---	------	---	---	------	---	---	---	0	-------	Blyth & Co.	100	('37)	3
5	Ut. Trac.	---	---	---	---	---	------	---	---	Pittsburgh Ry.—Opers.				NL	-------	----------	---	('94)	5
6	Finance	⁴2.87	3.21	2.88	2.76	---	------	---	---	Succ. to Sec. Invest Corp.				†02	-------	B. Johnson	99	('36)	6
9	Yugo-Slav	No plan for payments of interest after 5-1-39.								------	---	---	---	F	-------	Blair	95½	('23)	9
10	Yugo-Slav	No plan for payments of interest after 5-1-39.								------	---	---	---	F	-------	Blair	92½	('27)	10
11	Yugo-Slav.	Issued to fund partially coups. on Ext. 7s & 8s, '62 from 11-1-32 to 5-1-35, incl., under readj. plan of July, '38.																('38)	11
12	Yugo-Slav.	Issued under 11-16-36 offer to fund partially 4 int. coups. matur. 11-1-35 to 5-1-37, both incl., on Ext. 7s & 8s, '62.																	12
15	Real Est.	³§d0.48	§d0.67	§d0.96	---	---	------	---	---	12-31-38	0.10	---	---	0	Paid 1% 2-1-37.		---	('32)	15
16	Real Est.	As of 8-4-37 property was being operated under lease by Cuban interests.												F2	-------	Halsey, Stuart	100	('22)	16
17	-------	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	---	17
19	Real Est.	Offered exten. of mat. to 1944 under 6-1-38 amended plan of Van Sweringen Co.												2	Total arrears 52½%, 11-1-39			(32)	19
20	Rail	A1.77	A1.75	A1.81	A1.39	A1.72	12 Se.	A1.31	A1.56	Reading Co.—Assum.				2	1 2 6 9 11 12	----------	---	('90)	20
21	Real Est.	⁴§6.46	§¶7.12	§¶8.59	§¶8.64	---	------	---	---	9-30-38	0.04	---	---	¶2	-------	----------	---	('34)	21
22	Ut. Oper.	---	1.56	1.73	1.70	1.70	9 Se.	¶2.04	¶2.14	12-31-38	1.39	4.56	1.88	F	Payable in U. S., Can. & £ funds.				22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	Payable in U. S., Can. & £ funds.				23
24	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred & Co.	98½	('36)	24
25	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Aldred & Co.	103	('39)	25
26	Inv. Tr.	▲0.85	▲1.02	▲0.89	▲0.47	---	6 Au.	0.45	0.52	8-31-39	†$971 per bond.			0	-------	Shawmut, Bos.	100	('27)	26
27	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Shawmut, Bos.	100	('27)	27

SYSTEM: No. 20—Reading. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (Amt. Out. — In millions of $ —): Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Shell Union Oil** Deb. 2½s, '54	J-J1	A1	a	X	95¼	2.62	2.90	1,504	85.0	0	85.0	--	--	95½	88¾
2		**Shenango Valley Wtr.** 1st B 4s, '61	A-O1	B1+	t103	X	101½ bid	3.94	3.89	---	1.5	0	1.5	102½	95	102½	99
3		**Sherbrooke St. Rlty.** 3½-4s, '51	M1-N	---	---	— 39	31 bid (46 bid)	**§§Note		---	0.6	0	0.6	97	20	44¼	31
4		**Sheridan-Melr.** Non-Cum. Inc.4s,'50	M1-S	★C1	100	Y 30	f25 bid	Pd. 0.26%	9-1-39	---	1.5	0	1.5	53	27	31	24
5		[1]**Sheridan-Wyo. Coal** 1st S. F. 6s,'47	J-J1	C1+	t105	Y 67½	86 bid	6.97	8.52	181	1.1	0	1.1	79	13⅞	86	76½
6		**Sherneth Corp.Reg.Inc.**3-5¾s,1-1-56	M1-S1	C	100	Z	f11¼-12¼	◆◆	◆◆	---	6.0	0	6.0	44½	15	24	10
7	●	**Shinyetsu El. Pr.** 1st S. F. 6½s,'52	J-D1	C1	100	Y 56½	59¾	10.87	---	358	5.3	0	---	93¼	28	62	50
8		**Shippers' Car Line** Deb. 4s, '49	J1-J	B1	t100	Y 70½	76-80	5.00	7.04	---	0.7	0	0.7	--	--	77	65
11		**Shur-On Prop.** Coll. Tr. 6s,12-1-51	J1-J1	C1+	t100	Y 74	84½-86	6.97	7.82	---	1.0	0	1.1	80	60	84½	65
13		**Siemens & Halske A** Deb., 2930	Apr. 1	D1+	---	Z	f250 bid	††	††	---	11.2	--	---	940	-140	600	-200
14	●	**Siemens&Hals.&Schuck** S.F.6½s,'51	M-S1	D1+	---	Z	f25½ bid	††	††	73	7.9	0	---	108	27	75⅜	25½
15		**Sierra Pacific Power** 1st A 5s, '60	M-S1	A	•t105	X	106 bid	4.71	4.55	---	1.4	0	2.2	114	23	106½	104
16		do 1st B 5½s, '57	M1-S	A	t102	X	103 bid	5.34	5.21	---	0.8	0	2.2	106	70	103½	102
18	●	**Silesia (Prov.)** S. F. Ext. 7s, '58	J1-D	★D1	---	Z	f7		†6-1-36	44	0.4	0	---	82	25⅛	33	7
19	●	do Assented S. F. Ext. 4½s, '58	J1-D	★D1	---	Z	f5 bid	---	---	56	2.9	0	---	35	30	28	4½
20	●	**Silesia Elec.** S. F. Sec. 6½s, '46	F1-A	★D1	---	Z	f9⅛ bid	††	††	114	1.7	0	---	90½	10	23¼	10
21	●	**Silesian-Amer. Coll.** S. F. 7s, '41	F-A1	★C	105	Y 56	28	25.00	---	276	2.7	0	2.7	96⅞	21	82	22
22	●	**Silesian-Landowners** 1st Coll. 6s,'47	F-A1	★D1	100	Z	f9 bid	††	††	20	0.7	0	---	84⅞	13½	29	5¼
23		**Silverwood Dairies, Ltd.** 5s to '51	J2-J	B1	*y104	Y 94	--------	**Note	(5.43)	---	1.0	0.2	2.5	--	--	--	--
24	●	**Simmons Co.** Conv. Deb. 4s, '52	A1-O	B1+	•y103	▲X	99½	4.02	4.05	1,678	10.0	0	10.0	102¼	76¼	100¼	91
25		**Simpsons, Ltd.** 1st C. T. 3s to '40	J-D1	B1+	y101	X	--------	**Note	(5.00)	---	0.7	s3.4	10.4	--	--	--	--
26		do 1st C. T. 3½s, '41-'44	J-D1	B1+	y101	X	--------	**Note	(3.80)	---	1.4	s3.4	10.4	--	--	--	--
27		do 1st C. T. 4¼s, '51	J-D1	B1+	y103	X	90½ bid	(100½-101¼)	**Note		7.2	s3.4	10.4	100	92½	103	89

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. **REDEEMABLE PRICES:** a As a whole only at any time, or in part in amts. not less than $5,000,000 on any int. date on 30 days' notice at 102½; for S. F. at 100 begin 1-1-43. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-37 pay. 35% cash or 3% Funding Bonds. Coupons due from 10-1-37 to 4-30-38 pay. at 4¼% per annum. ††Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ‡‡Int. pd. 30% in cash, 70% in Rm. scrip for Jan., 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. Princ. dflt. 1-1-35. §§3½% to 4-30-42; 4% thereafter. Pd. 1¾% 11-1-39. ◆◆3% non-cum. with addtl. 2¾% from 50% of net income. 9-1-39 int. not paid. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Cash & Equiv. Bal. Sheet Date	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									In millions of $			MISCELLANEOUS				
1	Oil	3.02	9.11	10.08	5.25	---	9 Se.	5.96	4.06	12-31-38	46.08	113.77	29.15	0	---4-a	Morg'n St'nley	97¾	('39) 1
2	Wtr. Opr.	1.90	1.63	1.78	1.81	1.95	------	---	---	12-31-38	0.07	0.12	0.07	0	-------	H. M. Payson	99¾	('36) 2
3	Real Est.	Readjustment plan was declared effective Oct. 27, 1937.								------	---	---	---	F	-------	Royal Sec.	99	('25) 3
4	Real Est.	Interest on non-cum. income basis to 3-1-40; 3% fixed and 1% if earned thereafter.												0	Issued in reorg. for old 6s, to '40.				4
5	Min.&Met.	G2.00	G1.02	G2.37	G1.89	---	------	---	---	U. S.	Distrib.—Guar.			2	-------	Lee,Higginson	99½	('27) 5
6	Real Est.	Iss. in reorg. in exch. for Sherry Netherland Hotel 5¾s, '48..								6-30-39	0.03	0.08	0.04	0	-------	----------	---	('36) 6
7	Japan	A1.90	A2.53	A2.41	A2.26	---	------	---	---	Tokyo	Elec. Lt.—Assum.			F	-------	Dillon, Read	93¼	('27) 7
8	Eq. R. R.	1.39	0.50	1.67	2.16	---	------	---	---	12-31-38	0.17	0.45	0.18	0	Issued under recap. plan.			('39) 8
11	Misc.	(Now Shuron Optical Co., Inc.)				---	------	---	---	12-31-38	0.27	2.15	0.16	0	-------	----------	---	('36) 11
13	Germany	On 12-29-38 offered reduction of int. to a fixed rate of 4½% in dollars annually on coupons 4-1-39 to 4-1-51.																13
14	Germany	11-29-38 off. pay t in dollars beg. 3-1-39 at 3¼% per ann. & red.of all mat. unpd.cps.at same rate plus 2% on face val of ass't debs.																14
15	Ut. Oper.	4.39	5.54	5.24	¶6.15	---	12 Se.	5.63	6.64	9-30-39	0.15	0.48	0.43	2	---6 11	Stone, W. & B.	95	('39) 15
16	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---6 11	Stone, W. & B.	90	('32) 16
18	Poland	Offered reduction in interest to 4½% from 6-1-38. No change in maturity.												F	-------	Stone, W. & B.	89¼	('28) 18
19	Poland	Formerly 7s.				---	---	------	---	------	---	---	---	-	-------	----------	---	--- 19
20	Germany	⁶▲2.48	▲2.53	▲2.73	---	---	---	------	---	------	---	---	---	F	-------	Harris,Forbes	87⅜	('26) 20
21	Poland	1.24	1.32	0.93	1.26	---	---	------	---	------	---	---	---	F2	-------	W.A.Harriman	94½	('26) 21
22	Germany	Last full cash int. pay't 2-1-33.								------	---	---	---	F	-------	Blair	92½	('28) 22
23	Food	⁴▲1.84	▲1.51	▲1.62	▲1.43	---	------	---	---	3-31-39	0.29	0.90	0.47	F	-------	Harrison&Co.	100	('36) 23
24	Hsld. Pr.	---	▲8.32	E▲9.60	E▲5.05	▲6.65	6 Ju.	2.46	2.96	12-31-38	7.58	17.51	2.72	0	-------	Blyth & Co.	100	('37) 24
25	Ret. Tr.	⁶1.77	1.85	2.11	2.17	---	------	---	---	1- 4-39	0.55	14.76	5.01	F	-------	Wood, Gundy	100	('36) 25
26	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36) 26
27	Ret. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	100	('36) 27

SYSTEM: No. 5—U. S. Distributors. No. 8—Amer. Car & Foundry. Nos. 15 and 16—Stone & Webster. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Lien.	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Sioux City Gas & Elec. 1st 4s, '66	J-J1	B1+	t104½	X	104¼-105¼	3.79	3.67	---	9.0	0	10.8	103 - 91		105 - 96	
2		do Ser. Deb. 5s, '42 to '46	J-J1	B1	b105	Y101	---	---	4.45	---	0.8	9.0	10.8				
3		Sioux City & Pac. R. R. 1st 3½s,'36	F-A1	C1+	---	Z	f39-42	§§	§§	---	4.0	---	---	96 - 10		47 - 16½	
4		Sioux City Service 1st 6s, 1-2-51	J1-J1	B1	102	Y 96	99½ bid	6.03	6.06	---	0.6	0	---	101¼ - 45		101¾ - 95	
5		16 Court St. (Bklyn.) Inc. 4-6s, '45	J-J15	★C	100	Z	f18½ bid	◈	◈	---	1.7	0	1.7	30 - 11		28 - 15	
6		50 East 65th St. Corp. 1-5s, 7-1-50	F1-A1	C1	100	Z	f14½ bid	◈	◈	---	2.6	0	2.6	37½ - 19		26 - 14	
7		60 Park Pl. (Newark) Ext. 4s-5s,'47	F-A1	---	c	— 39	f36 bid	◈◈	◈◈	---	1.4	0	1.4	95¾ - 21		44½ - 33	
8		61 Bway. Bldg. Inc. 3½-5s, 10-1-'50	M15-N15	C1+	t100	Z	f32-34	††	††	---	8.0	0	10.3	98 - 31		37 - 26	
9		do Gen.Non-Cum.Inc.3-3½s,10-1-55	M15-N15	C	t100	Z	f3¼ bid	†	†	---	2.2	8.0	10.3	100½ - 1		2 - ¾	
10		61 W 39th St. Corp. 1st 2s, '58	J1-D	C1	100	Y 20½	f21½-23	‡‡	‡‡	---	1.9	0	1.9	23½ - 19		28 - 19½	
11		67 So. Muan Ave.(E.Or.) Ext.3s,'43	A-O1	---	---	Z	27 bid	11.11	---	---	1.2	0	---	32 - 2		28 - 23	
12		682 Bway Corp. (N. Y.) Inc. 5s,'49	J1-D	C	100	Z	f1¼-1¾ 6-1-39 int not pd.			---	0.9	0.2	1.1	12 - 1		2¼ - 1	
13		62 W. 47th St. 2nd Inc. 2-4s, 10-1-51	Dec. 1	---	100	— 15	f14 bid	†‡	†‡	---	1.0	0.1	1.1	24 - 14		17½ - 10½	
14	●	Skelly Oil Deb. 4s, '51	J1-J	B1+	*t102½	X	105½	3.80	3.42	849	9.0	0	9.0	104⅜ - 90¼		105½ - 98	
17		Slattery Co.(Shreve.)1stR.E.5½s,'54	J1-J	---	g	Y---	98 bid	5.61	5.70	---	0.9	0	0.9	---	---	100 - 96	
18		Smith (L.C.)Cor.Type.3½-4½s,to'46	J-J1	B1+	a	X	100½ bid	◈◈	◈◈	---	1.2	0	1.2	---	---	---	---
19		Smith (H.) P. Mills 1st A 4¼s, '51	J-D1	B1+	*t103	X	82 bid (101 bid)	**Note	**Note	---	3.3	0	7.4	104½ - 98½		104¼ - 98	
20		do 1st A 3s, to '40	J-D1	B1+	t101	X	---	**Note	(5.00)	---	0.5	0	7.4	---	---	---	---
21		do 1st A 3½s, '41-'44	J-D1	B1+	t101	X	---	** Note	(3.80)	---	1.3	0	7.4	---	---	---	---
22		do 1st A 4s, '45-'46	J-D1	B1+	t101	X	---	**Note	(4.00)	---	0.7	0	7.4	---	---	---	---
23a	●	Socony-Vacuum Oil Deb. 3s, '64	J-J1	A1+	e	X	104⅜	2.87	2.75	796	50.0	0	125.9	---	---	104⅜ - 97	
24		Somerset Railway 1st 4s, '55	J-J1	C1+	N.C.	Y 40	46-48	8.33	---	---	0.8	0.2	---	79 - 30		46½ - 25	
25		Somerset, U. & M. Lighting 4s, '48	[illegible]	A1	N	X	107 bid	3.74	2.16	---	1.4	1.4	---	110⅝ - 85		109 - 103	
26		S. Bay Cons. Wtr. 1st & Ref. 5s, '50	M1-N	B	*102½	Y 73	80½-82	6.09	7.42	---	2.9	0.2	4.6	86 - 50		81 - 69	
27	1●	South Bound R. R. 1st 5s, '41	A1-O	D1+		Z	f18-21	Dflt. 10-1-31		---	2.0	0	---	97 - 5		20 - 10	
28		South Bldg. Cp. Non-Cum. Inc.6s,'46	Feb. 5	C	100	Y 5½	f5-7	Pd. ½% 2-4-39		---	1.1	0.3	1.4	10 - 4		6½ - 4	

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. 10Balt. S. E. 10N. Y. R. E. Exch. **REDEEMABLE PRICES:** a In inverse order of mat. at 100 plus ½ of 1% for each 12 mo. period not to exceed 103. b At any time on 28 days' notice. c At 102; for S. F. at 101. e At any time on 30 days' notice at 105; for S. F. at 100 beginning 6-30-56. g As a whole on any int. date on 2 weeks' notice at 103; in part at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Pays 3% to 10-1-40; 3½% thereafter. Int. due 5-15-39 & 11-15-39 not paid. ††3½% fixed to 9-30-41 (with addt'l cum int. of 1% to 10-1-41); thereafter 4% fixed 1% inc. (½% cum. and ½% non-cum.) to 10-1-45; 4% fixed, 1% cum. to 4-1-50 and thereafter for final 6 mos. at fixed rate of 5%. Paid $18.75 11-15-39. ‡‡Int. fixed at 2%, with addt'l non-cum. int. pay. ann. June 1 (begin. 6-1-39) from 35% of net inc. Fixed int. of 1% pd. 6-1-39. ◈4% cum., 1% non-cum. Pd. $12.50 7-15-39. ◆1% fixed, with an addt'l 4% if earned to 8-1-40 (2% of which is cum. to 6-30-40 and pay. 8-1), thereafter 3% fixed, 2% if earn. non-cum. Partic. int. pay. ann. 8-1 to '49 from 25% of net inc. after pay't of addt'l int. Pd. ½% 8-1-39. ◈◈Int. pay. at 4% until princ. is reduced to $1,200,000; 5% thereafter. Pd. 2% 8-1-39. ◆◆Pays 3½% to '41, 4% to '43, 4¼% to '44, 4½% thereafter. ‡‡2% non-cum. to 10-1-39; thereafter 1% cum. until outstg. amt. red. 25%, with cumulations increasing thereafter up to 3%. Pd. 1% 6-1-39. §§Coup. due 8-1-35 to 8-1-39 incl. pd. 10-2-39. Pr. dflt. 8-1-36. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	MISCELLANEOUS: Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	[8]1.88	1.94	1.82	1.82	2.10	12 Se.	1.95	2.05	12-31-38	0.66	1.10	0.92	0	-------	A. C. Allyn	98½	('36)	1
2	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	A. C. Allyn	---	('36)	2
3	Rail	Various plans submitted, including one by I.C.C. examiner in April, 1939.												0	-------	Kuhn, Loeb	---	('01)	3
4	Ut. Trac.	[8]G1.88	G1.94	G1.82	G1.82	G2.10	12 Se.	G1.95	G2.05	Sioux City G. & E.—Guar				2	-------	Halsey, Stuart	99	('26)	4
5	Real Est.	7-15-39 unpaid int. totaled 13%.			---	------	---	---	---	4-30-39	0.01	0.00	0.02	0	-------	----------	---	('33)	5
6	Real Est.	[5]▲1.34	▲1.85	▲1.64	▲0.59	---	------	---	---	6-30-39	0.06	0.08	0.03	0	Unpaid int. 3.355% to 8-1-39.			('35)	6
7	Real Est.	Readj. plan was decld. oper. in Mar., 1935. P.&I. guar. by M. I. Strunsky & L. Cohen.												0	-------	S. W. Straus	99	('25)	7
8	Real Est.	Unpaid interest of 0.25% as of Nov. 15, 1939.					---		---	------	---	---	---	0	Formerly 5½s				8
9	Real Est.	Issued in reorganization in exchange for old 7s, '45.								3-31-39	0.30	0.30	0.25	0	-------	Reorg.	---	('37)	9
10	Real Est.	No income interest paid to 6-1-39.								------	---	---	---	0	-------	Company	---	('38)	10
11	Real Est.	Mat. extended from '38 to '43. Int. guaranteed by 2 Cos.								------	---	---	---	†02	Paid $10	4-1-38.	---	('33)	11
12	Real Est.	Paid 1%, 12-1-35.			---	------	---	---	---	12-31-37	0.03	0.03	---	0	-------	Company	---	('35)	12
13	Real Est.	Issued under reorg. in 1937 in exch. for co.'s old serial 6s, to '37.												0	-------	----------	---	('37)	13
14	Oil	▲4.81	▲11.10	▲15.08	▲6.88	---	12 Se.	▲7.87	▲5.83	12-31-38	4.38	12.28	4.72	0	-------	Dillon, Read	98¾	('36)	14
17	Real Est.	Issued on a par for par basis in exchange for co.'s old 1st 6½s, 1945.												†02	-------	Company	---	('39)	17
18	Off. Eqp.	---	▲14.94	▲6.18	4.81	---	------	---	---	9-30-39	0.63	6.64	1.66	0	-------	F. S. Moseley	---	('36)	18
19	Paper	[7]2.39	2.52	4.22	3.77	---	------	---	---	12-31-38	0.21	3.69	0.89	F	-------	Wood,Gundy&Co.	101	('36)	19
20	Paper	Principal amount of $250,000 due each Dec. 1, '37-'40.								do	do	do	do	F	-------	Wood,Gundy&Co.	101	('26)	20
21	Paper	Principal amount of $250,000 due Dec. 1, '41, & $350,000 each Dec. 1, '42-'44.												F	-------	Wood,Gundy&Co.	101	('36)	21
22	Paper	Principal amount of $350,000 due each Dec. 1, '45-'46.								12-31-38	0.21	3.69	0.89	F	-------	Wood,Gundy&Co.	101	('36)	22
23a	Oil	[8]8.86	13.06	14.34	8.76	---	------	---	---	12-31-38	100.55	294 73	70.22	0	1 4 6 10 a	Salomon Bros.	104	('39)	23a
24	Rail	A1.13	A0.96	A1.23	A0.85	A1.28	12 Se.	A0.84	A1.19	Maine Central—Assum.				0	10	----------	---	('05)	24
25	Ut. Oper.	L3.86	L3.88	L3.99	L4.51	L5.00	12 Au.	---	L4.50	Pub. Serv. E. & G.—Lessee				0	1 8 4 5 6 b	----------	---	('03)	25
26	Wtr. Oper.	[8]1.07	0.89	1.00	0.83	0.87	12 Se.	0.87	0.89	9-30-39	0.02	0.15	0.13	0	-------	Taylor, Ewart	89	('25)	26
27	Rail	A0.38	A0.34	A0.50	A0.19	A0.30	12 Se.	A0.23	A0.29	Seab'd Air Line—Assum.				0	-------	----------	---	('91)	27
28	Real Est.	---	§¶0.48	§¶0.50	§¶0.49	2-4-39	Bldg. 90% occupied			12-31-37	0.05	0.06	0.02	0	-------	Company	---	('31)	28

SYSTEM: Nos. 1, 2—Amer. Elec. Pwr. No. 3—Chic. North West. Ry. No. 24—Maine Cent. No. 26—Federal Wtr. No. 27—Seaboard Air Line Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.
a Also Trust funds in 4. b Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
							— CURRENT DATA —				— DEBT STRUCTURE — in millions of $ —						
1		[1]So. Car. Pwr. 1st & Ref. 5s, '57___	J1-J	B1	*103⅛	Y 80	99½	5.03	5.04	1,044	9.2	3.2	12.5	101	41	99¾	83
2		So. Coast Corp. Cum. Inc. 6s, 9-1-50	Apr. 1	★C1+	t100	Y 78	f88-90	Pd. 6% 4-1-39		---	1.5	0.1	1.7	94	60	88	74
3		So. Jersey G. E. & Tr. 1st 5s, '53_	M1-S	A1	N.C.	X	124 bid	4.01	2.82	---	9.5	2.0	---	126	95	131	118
4	●	So. & No. Ala. Gen. 5s, '63_____	A-O1	A	N.C.	X	117 bid	4.27	3.90	25	7.4	0	---	130	75	118½	115
5		South Shore Dock 1st 5s, to '45___	J-D1	A	102	X	-- ------	---	5.55	---	0.6	0	—	--	—	—	—
9		So. Shore Towers (Chic.) Inc. 5s,'51	M1-S1	★C1	100	___	40 bid	†	†	---	0.6	0	0.6	40	34	41	40
10		Southeastern Gas & Wtr. 1st 6s,'41	J1-D	C1+	100	Y 63½	55-60	10.00	---	---	1.1	0.4	3.3	99½	23	73	54
11		do Gen. 6s, 1-1-'44_____	J1-D1	C	*t103	Y 37	23-26	23.08	---	---	1.7	1.2	3.3	82	6	47¾	23
13		[1]Southeast. Pwr. & Lt.(w.w.)6s, 2025	M-S1	B1	t110	Y 97	110¼	5.44	5.43	6,709	38.4	s712.0	---	109½	37½	111¼	94¼
14		South. Adv. Bag & Pap. 1st 6s, '47	J1-D	B1	102	Y 99½	100½ bid	5.97	5.92	---	2.0	0	---	102¼	24	100½	97½
16	●	Southern Bell. T. & T. Deb. 3¼s,'62	A1-O	A1+	*105	X	108	3.00	2.76	707	42.5	--	61.5	108	98¼	110	100
17	●	do Deb. 3s, '79_____	J-J1	A1+	110	X	103½	2.91	2.86	960	22.3	--	61.5	---	---	103½	93⅝
19	x[1]	Southern Calif. Edis. Ref. B 3¾s,'60	J-J1	A1	*107½	X	109	3.44	3.16	609	35.0	4.4	115.9	109¼	96⅞	111⅞	102
20	x[1]	do Ref. 3¼s, May 1, '60_____	J1-J1	A1	*107½	X	108¾	3.45	3.17	1,754	73.0	4.4	115.9	109½	96½	111¾	102
29	●	Southern Calif. Gas Co. Ref. 4s,'65	F-A1	A1	*t107½	X	109½	3.65	3.44	531	15.0	0	27.5	110¼	99½	110¾	105
30	●	do 1st & Ref. 4½s, '61_____	M1-S	A1	t104	X	108¾	4.13	3.88	1,279	12.5	0	27.5	108½	70	109⅛	103¾
31		Southern Calif. Wtr. 1st 4½s, '60__	A-O1	B1+	t104	X	103½-104½	4.31	4.18	---	3.6	0	3.6	103½	87	105	97

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. x[1]Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not callable. **PRICES:** †Int. on non-cum. basis to 2-1-42; cum. thereafter. Pd. 1½% 3-1-39 & 9-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

Ind. or No.	Country	10-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	1.52	1.44	1.48	1.43	1.75	12 Se.	1.41	1.61	12-31-38	0.03	0.65	0.27	2	---⁴--	Harris, Forbes	95	('27)	1
2	Sugar	Per Cent earned; 1938, 21% 1937, 25%.						---	---	1-31-39	0.05	2.39	1.65	0	-------	Company	---	('35)	2
3	Ut. Oper.	L3.86	L3.88	L3.99	L4.51	L5.00	12 Au.	---	L4.50	Pub. Serv. G. & E.—Lessee				0	1 3 4 5 11 e	Henry, West	101	('04)	3
4	Rail	A1.45	A1.92	A1.74	A1.29	A1.94	12 Se.	A1.21	A1.63	Louis. & Nash.—Assum.				NL	1 2 ⁴ 6 9 b	J. P. Morgan	104¾	('14)	4
8	Whse.	G0.13	G0.69	G0.51	Gd0.15	G0.04	12 Se.	Gd0.11	Gd0.01	Dul. S. S. & Atl.—Guar.				0	-------	FirstSec.Corp.	---	('31)	8
9	Real Est.	Approx. 98% of bldgs. was occup. 1-5-39.					6 Ja.	§2.00	§2.00	------	---	---	---	0	-------	Reorg. Iss.	---	('36)	9
10	Ut. Oper.	¹0.90	1.02	0.95	0.77	---	12 Se.	0.85	0.74	12-31-38	0.01	0.12	0.19	2	-------	A. C. Allyn	95	('31)	10
11	Ut. Oper.	do	do	do	do	do	do	do	do	Commwlth. & So.—Assum.				2	-------	Company	---	('31)	11
13	Ut. Hold.	A1.43	A1.34	A1.38	PA1.30	A1.40	12 Se.	A1.29	A1.36	do	do	do	do	2	-------	Bonbright	96½	('25)	13
14	Paper	---	▲4.47	---	▲1.81	---	------	---	---	Guar. by Adv. Bag & Pap.				2	-------	Peab'dy,Hough.	99½	('27)	14
16	Ut. Tel.	3.63	3.80	4.10	4.32	5.70	9 Se.	▲4.35	▲5.64	12-31-38	3.38	12.38	10.73	0	1 4 6 10 11 e	Morg'n St'nley	96½	('37)	16
17	Ut. Tel.	do	do	do	do	---	do	do	do	do	do	do	do	0	1 4 6 10 11 e	Morg'n St'nley	107½	('39)	17
19	Ut. Oper.	2.78	2.71	2.72	2.68	2.91	12 Se.	2.57	2.96	12-31-38	4.05	11.08	11.39	0	1 2 3 4 5 a	First Boston	98½	('35)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	First Boston	98½	('35)	20
29	Ut. N. G.	3.19	2.91	4.15	5.34	5.25	12 Se.	5.11	5.27	9-30-39	1.61	9.63	6.66	0	4 6 9 11 e	Blyth & Co.	101½	('35)	29
30	Ut. N. G.	do	do	do	do	do	do	do	do	do	do	do	do	2	4 6 9 11 e	Tk. Ht. D. L.A.	95½	('31)	30
31	Wtr. Opr.	---	1.87	2.24	2.25	2.10	12 Ju.	2.18	2.47	6-30-39	0.42	0.54	0.21	0	- 4 10 11 e	Chandler & Co.	103½	('37)	31

SYSTEM: No. 1—Commonwealth & So. No. 3—Pub. Serv. of N. J. No. 4—Louis. & Nash. No. 13—Commonwealth & So. Nos. 16, 17—Bell System. Nos. 29 and 30—Pacific Ltg. No. 31—Amer. States Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 11, 12. e Also 12 and Trust funds in 4. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Southern Gas. Pwr. 1st A 4½s, '62	A1-O	A1	i	X	88-91 (103 bid)		**Note	---	6.0	0.4	6.4	107	-103½	108½	-100
2		South. Cities Util. 1st & Coll.5s, '58	A1-O	C1	a102½	Y 46½	55½-56½	8.85	---	---	8.8	0	---	75	- 11	57¾	- 41
3	●	Southern Colo. Pwr. 1st A 6s, '47	J-J1	B1	*t104	X	106¼	5.65	4.99	638	6.8	0	6.8	107½	- 59	106¼	-100
4		[1]So. Counties Gas of Calif. 1st 4½s,'68	M1-N	A1	101½	X	105¾	4.26	4.16	727	11.5	0	11.5	106½	- 75	105¾	-103½
5		Southern Ice Co. 1st 5-8s, '42	A1-O	C1	b100	Z	f70 bid	◆	◆	---	0.6	---	0.6	70	- 20	80	- 62
5a		Southern Ice. & Util. Co.Conv.6s,'46	F1-A	C1	*102	Y 83	92 bid	6.52	7.65	---	2.1	0	3.2	85	- 60	95	- 80
6		Southern Ill. & Mo. Bridge 4s, '51	M-N1	B1	N.C.	X	70-72½	5.52	7.52	---	1.3	0	3.2	96½	- 40	79	- 64
7		[1]Southern Ind. Ry. 1st 4s, '51	F1-A	B1	N.C.	Y 46	52	7.69	---	624	7.3	0.3	---	87½	- 25	57	- 39⅞
8	●	Southern Kraft Corp. Gen. 4¼s, '46	J1-D	B1+	g	X	97	4.38	4.79	1,467	12.0	---	46.3	100⅝	- 83	97½	- 87
9		South. Nat. Gas Adj. 6s, 1-1-60	A1-O1	B1	100	Y 88	100½-102	5.88	5.83	---	5.8	12.9	20.2	96	- 66	100½	- 90
10	●	do 1st P. L. 4½s, '51	A-O1	B1+	h	X	105¾	4.26	3.90	943	12.4	0	20.2	102	- 90	106¼	-100¾
11		South. Nebraska Pwr. B 5½s, '47	J-J1	B	100	Y 83½	75-78	7.05	9.48	---	0.6	0	0.6	97½	- 42½	95½	- 70
12		Southern N. E. Ice 1st 4½s, '67	A1-O	★C1+	100	Y 51	61 bid	7.38	8.02	---	0.9	0	0.9	50	- 38	62	- 44
13		Southern N. E. Tel. 1st 5s, '48	J-D1	A1+	N.C.	X	124 bid	3.62	2.65	---	1.0	0	26.2	125	-100	126½	-110
14	●	Southern Pacific Co. 4½s, '68	M1-S	C1+	‡105	Y 45	50¾	8.86	9.59	4,679	29.4	---	706.7	100⅞	- 30⅛	57¾	- 39
15	●	do 4½s, '69	M1-N	C1+	‡105	Y 45	50½	8.91	9.57	10,583	65.2	---	706.7	101	- 29	57⅞	- 37¾
16	●	do 4½s, '81	M1-N	C1+	‡110	Y 44½	50¾	8.86	9.08	10,328	50.0	---	706.7	97⅝	- 28½	57½	- 37½
17	●	do Cent. Pac. Stks. 4s, Aug. 1,'49	J-D	C1+	c100	Y 49	47½	8.42	---	2,381	34.1	---	706.7	99⅞	- 29	58¾	- 40
18	●	do S. F. Term. 1st 4s, '50	A1-O	B1	‡105	X	80	5.00	6.71	841	24.8	0	706.7	118	- 59⅞	93	- 78
19	●	do Sec. 5s, '46	J-J1	C1+	*103	Y 56	56	6.67	---	2,721	58.2	---	706.7	102½	- 43½	68	- 51
20	●	do Oregon Lines 1st A 4½s, '77	M1-S	C1+	‡105	Y 52	51½	8.73	9.04	4,711	61.3	0	706.7	102½	- 41	61¼	- 40⅝
23		do Eq. "H" 4½s, to '40	J1-D	A	N.C.	X	---	---	2.00	---	0.8	0	706.7	—	—	—	—
24		do Eq. "I" 4½s, to '41	J1-D	A	N.C.	X	---	---	2.00	---	1.0	0	706.7	—	—	—	—

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. *Chicago S. E. [2]Montreal Curb. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b As a whole only; in part for S. F. c. At any time on 6 months' notice. g At any time on 30 days' notice at *102½; for S. F. at 100. h At any time on 30 days' notice at 105; for S. F. at 100½. i At any time on 30 days' notice at (1) In the event of voluntary red. at *113⅛. (2) In the event of involuntary red. at *109⅛. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆10-1-39 int. pay. in 5% cash, 3% scrip. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—In millions of $—			MISCELLANEOUS					
1	Ut. Oper.	[9]▲3.29	▲3.08	3.40	3.60	3.40	———	———	———	9-30-38	0.34	———	———	F	———————	Nesb. Thom.	107.85	('37)	1
2	Ut. Hold.	[f]A1.02	A1.11	A1.14	A1.09	———	12 Ju.	A1.03	A1.22	Cons. El. & Gas—Assum.				2	———————	E. H. Rollins	94	('28)	2
3	Ut. Hold.	▲1.73	▲1.60	▲1.50	▲1.48	1.70	12 Se.	1.45	1.60	12-31-38	0.80	1.43	0.66	2	———————	H. M. Byllesby	94	('22)	3
4	Ut. Oper.	2.78	2.98	3.58	3.58	3.80	12 Se.	———	3.57	9-30-39	0.58	2.67	1.92	2	4 6 11 12 b	Bd. Gd. Tuck	94¾	('28)	4
5	Hsld. Pr.	[5]*0.70	*1.47	*0.66	*d0.26	———	———	———	———	12-31-38	0.06	0.32	0.05	0	———————	Company	———	('38)	5
5a	Hsld. Pr.	[8]d0.46	0.49	d0.23	———	Now South. Ice Co., Inc.				12-31-38	0.12	0.35	0.16	2	———————	J. Nickerson	97	('26)	5a
6	R. R. Ter.	—	—	—	—	Interest guar. in effect by 3 R. R. Cos.								NL	———————	———————	———	('01)	6
7	Rail	Three reorganization plans filed up to 10-10-39.						———	———	C.,M.,St. P. & Pac.—Assum.				0	———————	King, Hodenpyl	———	('01)	7
8	Paper	[4]4.48	4.51	9.15	2.21	———	———	———	———	12-31-38	0.36	9.69	5.82	0	———————	First Boston	98½	('35)	8
9	Ut. N. G.	Issued in '35 in exch. for old Cv. 6s, '44; Basis: $500 new bd., 48 shrs. Cl. A per $1,000 bd.												†2	———————	Company	———	('95)	9
10	Ut. N. G.	———	———	2.15	2.02	2.40	12 Se.	1.98	2.41	9-30-39	0.35	1.07	0.85	0	———————	Halsey, Stuart	100	('36)	10
11	Ut. Oper.	1.34	1.23	1.11	0.81	———	———	———	———	12-31-38	0.08	0.15	0.03	2	———————	Hill, Joiner	98	('27)	11
12	Hsld. Pr.	———	———	1.61	1.24	———	———	———	———	12-31-38	0.09	0.20	0.07	0	———————	———————	———	('87)	12
13	Ut. Tel.	▲4.67	▲4.65	▲5.68	▲4.11	———	9 Se.	4.39	4.56	9-30-39	1.39	4.28	3.67	0	2 3 4 6 9 g	———————	———	('98)	13
14	Rail	1.29	1.47	1.02	0.78	1.18	12 Se.	0.67	1.13	8-31-39	25.98	53.13	45.93	0	——— 12	Kuhn, Loeb	99¾	('28)	14
15	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	——— 12	Kuhn, Loeb	94	('29)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	——— 12	Kuhn, Loeb	96¾	('31)	16
17	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	——— 12	———————	———	('99)	17
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	——— 12	Luhn, Loeb	93	('10)	18
19	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	——— 12	Kuhn, Loeb	98¾	('36)	19
20	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	— 2 — — 6 12	Kuhn, Loeb	100½	('27)	20
23	R. R. Eq.	Principal amount of $807,000 Equipment Trust Certificates due each June 1.												0	— — 4 7 8 a	Kuhn, Loeb	98¾	('25)	23
24	R. R. Eq.	Principal amount of $514,000 Equipment Trust Certificates due each June 1.												0	4 7 8 11 12 b	Kuhn, Loeb	———	('26)	24

SYSTEM: No. 2—Cent. Pub. Utility. No.3—Standard Gas & Elec. No. 4—Pacific Lighting. No. 7—Chic., Milw. & St. Paul. Nos. 9 and 10—Fed. Wtr. Serv. No. 13—Bell System. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 and Trust funds in 4. b Also Trust funds in 4. g Also 10, 11, 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond. **EARNINGS:** *Excludes 3% interest paid in scrip.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — In millions of $ —	DEBT STRUCTURE: Prior Liens — In millions of $ —	DEBT STRUCTURE: Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	PRICE RANGE: 1930-38 Low	PRICE RANGE: 1939 High	PRICE RANGE: 1939 Low
		Southern Pacific—Continued															
1		do Eqp. J 4½s, to '42	J-J1	A	N.C.	X	---	---	2.00	---	1.6	0	706.7	—	—	—	—
2		do Eqp. K 4½s, to '43	F-A1	A	N.C.	X	---	---	2.00	---	1.3	0	706.7	—	—	—	—
3		do Eqp. L 4½s, to '44	J1-D	A	N.C.	X	---	---	2.00	---	2.3	0	706.7	—	—	—	—
4		do Eqp. M 4½s, to '45	M1-N	A	N.C.	X	---	---	2.00	---	2.4	0	706.7	—	—	—	—
5		do Eqp. N 2¼s, to '51	M-N1	A	N.C.	X	---	---	2.10	---	7.3	0	706.7	—	—	—	—
6		So.Pac. Gold. Gate Fer. 1st 5½s, '49	A1-O	C1+	y102½	Y 45	25-30	18.33	---	---	1.1	0	1.7	102½	50	54	25
7	●	So. Pac. R. R. 1st Ref. 4s, '55	J1-J	B	105	Y 63	66¼	6.03	7.87	4,709	143.4	0	---	108⅞	50	72½	54
8	●	do (Stpd.) 1st Ref. 4s, '55	J1-J	---	---	---	66 bid	6.06	7.91	---	0.2	0	---	100½	87⅛	—	—
10	●	South. Ry. Dev. & Gen. A 4s, '56	A1-O	C1+	N.C.	Y 46	59¼	6.75	8.79	9,288	61.3	133.8	290.4	98½	12	62⅞	44
11	●	do Dev. & Gen. A 6s, '56	A1-O	C1+	N.C.	Y 57	78	7.69	8.52	2,543	20.0	133.8	290.4	120	15½	81	57
12	●	do Dev. & Gen. A 6½s, '56	A1-O	C1+	N.C.	Y 60	82⅝	7.86	8.48	3,252	30.0	133.8	290.4	126½	18	84¼	58
13	●	do 1st Cons. 5s, '94	J-J1	B1	N.C.	X	87¾	5.70	5.73	3,384	92.0	12.8	290.4	112½	45¼	91¼	77
15	●	do Lo. & Nash. Joint 1st 4s, '52	J-J1	B1	a105	Y 71	73⅛-75½	5.30	6.96	146	11.8	—	---	100⅝	20	77	65
16	●	do Memphis Div. 1st 5s, '96	J-J1	B	N.C.	Y 64	70-78	6.41	6.47	46	6.9	0	290.4	108	40	80	70
18	●	do St. Louis Div. 1st 4s, '51	J-J1	B	N.C.	Y 57	70-73	5.48	7.56	208	12.5	0	290.4	103	35	74	60
19		do Eqp. AA 4½s, to 4-1-'41	A1-O1	B1+	N.C.	X	---	---	1.75	---	0.7	0	290.4	—	—	—	—
20		do Eqp. BB 4s, to 3-1-'43	M1-S1	B1+	N.C.	X	---	---	1.75	---	2.3	0	290.4	—	—	—	—
21		do Eqp. CC 4½s, to '44	J5-D5	B1+	N.C.	X	---	---	1.75	---	1.2	0	290.4	—	—	—	—

MARKETS: ●N. Y. S. E. **REDEEMABLE PRICES:** a In amounts of $1,000,000 or more. y At any time on 60 days' notice. N.C. Not Callable.
■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	Earnings 1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	R. R. Eq.	Principal amount of $526,000 Equipment Trust Certificates due each July 1.												0	-4-78e	Mellon Nat'l	100	('27)	1
2	R. R. Eq.	Principal amount of $321,000 Equipment Trust Certificates due each Aug. 1.												0	-2467a	Kuhn, Loeb	---	('28)	2
3	R. R. Eq.	Principal amount of $455,000 Equipment Trust Certificates due each June 1.												0	-2467a	Estabrook	5.00	('29)	3
4	R. R. Eq.	Principal amount of $400,000 Equipment Trust Certificates due each May 1.												0	-2467a	Chase Sec.	4.37	('30)	4
5	R. R. Eq.	Principal amount of $610,000 Equipment Trust Certificates due each Nov. 1.												0	-2467a	Halsey, Stuart	---	('36)	5
6	R. R. Ter.	*0.99	d0.08	d1.79	d1.25	---	---	---	---	6-30-39	0.19	0.21	0.08	2	------	E. H. Rollins	99	('29)	6
7	Rail	G1.29	G1.47	G1.02	G0.78	G1.18	12 Se.	G0.67	G1.13	Southern Pac. Co.—Guar.				NL	2-612	Speyer	97½	('05)	7
8	Rail	---	---	---	---	---	---	---	---	---	---	---	---	---	------	---	---	---	8
10	Rail	1.05	1.26	1.05	0.97	1.36	12 Se.	0.77	1.27	8-31-39	9.29	21.45	16.03	NL	------	J. P. Morgan	79	('09)	10
11	Rail	Discussions at annual meeting 5-16-39 dealt with funded								do	do	do	do	NL	------	J. P. Morgan	96½	('23)	11
12	Rail	debt readj. plan to make 6% and 6½% bonds callable.								do	do	do	do	NL	------	J. P. Morgan	94½	('22)	12
13	Rail	1.05	1.26	1.05	0.97	1.36	12 Se.	0.77	1.27	do	do	do	do	NL	------	Potter, Ch.&Pr.	---	('11)	13
15	Rail	---	---	---	---	---	---	---	---	---	---	---	---	NL	------	J. P. Morgan	---	('02)	15
16	Rail	1.05	1.26	1.05	0.97	1.36	12 Se.	0.77	1.27	8-31-39	9.29	21.45	16.03	NL	------	---	---	('38)	16
18	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	------	J. P. Morgan	97½	('01)	18
19	R. R. Eq.	Princ. amt. of $230,000 Equip. Tr. Cert. due each Apr. & Oct. 1 to 4-1-41.												0	---4 11f	Drevel, Phila.	4.75	('26)	19
20	R. R. Eq.	Princ. amt. of $328,000 Equip. Tr. Cert. due each March & Sept. 1 to 3-1-43.												0	-4-7-a	First Natl. Bk.	4.15	('28)	20
21	R. R. Eq.	Princ. amt. of $128,000 Equip. Tr. Cert. due each June & Dec. 5.												0	-4-7-a	Freeman & Co.	---	('34)	21

SYSTEM: Nos. 6, 7 & 8—Southern Pacific. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 8, 11, 12 and Trust funds in 4. e Also 11, 12 and Trust funds in 4. f Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**So. Trac. (Now Pitt. Ry.)** 1st 5s,'50	A-O1	D1	___	Z	f5-7	Dflt.	10-1-38	---	4.0	21.8	38.6	58	5	8	3½
4		**So. Union Gas Co. S. F. 6s,** '42.___	A-O1	C1+	a101	Z	92-94	6.38	8.16	---	0.9	s1.4	5.1	86	59½	94	81
5		**So. Un. Gas** Non-Cum. Inc.6s,6-1-51	---	C1	t100	Y 36	f36 bid	†	†	---	0.6	0	0.6	76	38	38	32
6		**Southern United Ice** 1st S. F. 4s,'50	A-O1	C	100	Y 36	41-42½	9.41	---	---	2.3	0	2.7	53	30	41½	30
8		**Southside Virginia Pwr.** A 5s, '56_	F1-A	B1	100	Y 95	100 bid	5.00	5.00	---	2.0	0	___	100	49	100	90
9		**Southwest Gas Co. of Okla.**1st 6s,'54	M1-N	B	100	Y 82	86 bid	6.97	7.58	---	1.1	0	___	97	67	92	84
10		**Southwest Lumber Mills** 1st 5s,'55	M-N1	___	100	Z	f20 bid	‡‡	‡‡	---	1.3	0	1.5	50	20	46	20
11		**Southwest Nat. Gas** Cum. Inc. 6s,'66	A-O1	C1	t100	Y 45	f52-55	Pd. 3%	6-1-39	---	1.0	2.1	3.1	45	20	57	38
12		**Southwest Tel.** 1st Conv. B 6s,'47_	M-S1	C	102	Y 64	69-70	8.57	---	---	0.8	0	2.9	86	10	77	61
13		do 1st Conv. C 6s, '47_____	J-D1	C	102	Y 64	70 bid	8.57	---	---	1.7	0	2.9	85	12½	77	61
14		[1]**Southwest. Assoc. Tel.** 1st A 5s,'61	A1-O	B1+	*t104	X	104⅜	4.79	4.67	554	3.3	0	3.3	104¼	30	105	100½
15		●**S'w'n Bell Tel.** 1st & Ref. B 3½s,'64	J-D1	A1+	107½	X	111¾	3.13	2.84	746	45.0	0	80.9	112	102	112½	102
16	●	do 1st & Ref. C 3s, 68_____	J-J1	A1+	105	X	105⅞	2.83	2.60	2,043	30.0	0	80.9	105	99¾	109	97
17		●**Southw'n Gas & Elec.** 1st D 4s,'60_	M-N1	A	t104	X	106	3.77	3.59	456	16.0	0	19.2	107½	98½	109¾	100
18		do Deb. A 4s, to '40_____	M-N1	B1+	N.C.	X	--------	---	4.00	---	0.9	16.0	19.2	--	--	--	—
19		[1]**Southw'n Lt. & Pwr.** 1st A 5s, '57_	F1-A	B1+	t102½	X	104½	4.78	4.62	324	5.4	0	7.1	104⅝	45	105¼	100
20		do 1st B 5s, '57_____	A-O1	B1+	t102½	X	105 bid	4.76	4.58	---	1.7	0	7.1	104⅝	47	105	100½
21		[1]**Southw. Pwr. & Lt.** Deb. 6s, 2022_	M1-S	B	e110	Y 85	100½	5.97	5.97	406	4.1	s419.2	---	103½	32	101	81
22		[1]**Southw. Pub. Serv.** 1st S. F. 6s, '45	J-J1	B1+	105	X	108	5.55	4.34	243	4.8	0	6.0	106	55	108	104½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a At any time on 15 days' notice. e As a whole or in lots of $1,000,000 or more, beginning March, 1947. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †Int. payable semi-annually at any time. Paid 2% after 6-28-39. ‡‡Under terms of indenture non payment of 1st four coups. (11-1-35 to 11-1-37, incl.) shall not constitute a dflt. 11-1-37 coup. not paid. Pd. 5-1-38 and 11-1-38 int. 5-1-39 & 11-1-39 int. not pd. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS									—in millions of $—					MISCELLANEOUS			
1	Ut. Trac.	0.47	0.35	0.21	d0.08	—	———	—	—	12-31-38	1.61	2.28	17.89	NL	------	FarmDept.N.B.	105	('00)	1
4	Ut. Hold.	[b]1.26	1.71	2.31	1.87	—	9 Se.	1.64	—	3-31-39	0.23	1.06	1.28	2	'34-'35 coup. pd. ½ cash; ½ scrip.				4
5	Ut. N. G.	Int. coupons are not dated but are pay. at any time semi-ann.												0	------	Company	—	('38)	5
6	Hsld. Pr.	—	1.00	1.00	0.84	—	———	—	—	12-31-38	0.23	0.36	0.12	0	------	Company	—	('26)	6
8	Ut. Oper.	A1.54	A1.45	A1.43	A1.32	e A1.40	12 Se.	A1.40	A1.38	Va. Pub. Serv.—Assum.				2	---10 11	———	—	—	8
9	Ut. N. G.	—	—	—	—	—	———	—	—	Southw. Nat. G.—Assum.				†2	------	Company	—	('34)	9
10	Lumber	Issued in reorganization in exch. for Cady Lumber bond.								12-31-38	0.08	0.68	0.41	0	------	———	—	('35)	10
11	Ut. N. G.	Iss. in '36 in exch. for pfd. stks. of Southw. Gas & Southw. Gas Util., both of Okla.												0	Formerly	Southw. G. Ut.		('36)	11
12	Ut. Tel.	Conv. into Pfd. at par thru 9-1-42			do	do		do	do	Undisturbed in 1937 reorg.				2	------	Paine, Webber	100	('27)	12
13	Ut. Tel.	Conv. into Pfd. at par thru 12-1-42			do	do		do	do	Undisturbed in 1937 reorg.				2	------	Hambleton	100	('27)	13
14	Ut. Tel.	[b]1.77	1.79	2.50	2.40	2.40	12 Se.	2.43	2.34	12-31-38	0.32	0.63	0.26	2	------	Bonbright	98	('31)	14
15	Ut. Tel.	6.49	9.74	9.46	7.73	6.60	12 Ju.	—	6.72	12-31-38	5.03	16.54	16.01	0	1 2 3 4 5 a	Morgan Stan.	102½	('35)	15
16	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 a	Morgan Stan.	100	('38)	16
17	Ut. Oper.	2.38	2.71	2.94	3.03	2.90	12 Ju.	2.96	3.03	12-31-38	1.85	2.96	1.75	C	-4 11 12 c	Bonbright	99½	('35)	17
18	Ut. Oper.	Called Series '41 & '45, incl., May 1, 1939, at Cont'l Nat'l Bk. & Tr., Chicago.												0	------	Bonbright	—	('35)	18
19	Ut. Oper.	1.91	1.95	1.88	1.93	2.20	12 Se.	1.90	2.23	12-31-38	0.60	1.03	0.79	2	---[4]--	Hill, Joiner	97	('27)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	---[4]--	Hill, Joiner	97	('27)	20
21	Ut. Hold.	A1.43	A1.40	A1.45	A1.37	A1.40	12 Au.	A1.38	A1.38	Amer. Pwr. & Lt.—Assum.				2	------	Bonbright	91½	('22)	21
22	Ut. Oper.	[b]1.90	1.84	2.08	2.00	2.07	12 Ju.	2.05	2.04	6-30-39	0.07	0.45	0.35	2	----11	Pearson-Taft	99	('25)	22

SYSTEM: No. 1—Standard Gas & Elec. Nos. 17, 18, 19 and 20. Middle West Corp. No. 14—Gen. Tel. System. Nos. 15 and 16—Bell System. No. 21—Elec. Bd. & Shr. (Am. P. L.). No. 22—Gen. Pub. Util. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. c Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	1930-38: Low	PRICE RANGE 1939: High	1939: Low
1		Southw'n States Tel. 1st 6s, '48___	M-S1	C1+	102	Y 64	70½- 73	8.22	---	---	1.8	0	2.4	91	- 9	75	- 62
2	x	[1]Spald'g (A.G.) & Br. Deb. Inc.5s,'89	M-N1	---	y105	---	49¼	◈	◈	294	3.3	—	---	—	—	59	- 48
5		Spang, Chalfant 1st S. F. 5s, '48__	J1-J	A	y103	X	103¾ bid	4.81	4.40	---	5.6	0	5.6	106¼	- 52	105⅝	-102
6		Spartanb'g, Un. & Col. R. R. 4s, '95	J1-J	B1	N.C.	Y 66½	73 bid	5.48	5.56●	---	1.0	0	---	99	- 30	75	- 69
7		Speed Bldg. (Lsvl.) Inc. 6s, '45____	M-N1	C1+	100	Z	f40½ bid	†	†	---	1.2	0	1.2	67	- 38	47	- 38
8		Spokane Gas & Fuel Co. 1st 5s, '44	F-A1	C1+	a105	Y 56½	69 bid	7.25	---	---	0.6	0	1.0	80	- 30	69	- 50
9	●	Spokane Int'l Ry. 1st 5s, '55_____	J-J1	D1+	---	Z	f16⅞	Dflt. 7-1-33		594	4.2	0	6.3	72	- 6	22½	- 12¼
10		Spring Brk.Wtr. Sup. 1st Ref. 5s,'65	A1-O	A	‡107½	X	108½ bid	4.61	4.45	---	7.8	0	---	109	- 85	109½	-106⅛
11		Spring Valley Utils. 6s, '43_____	J-D1	B1+	105	X	106 bid	5.66	4.35	---	1.0	0	---	108¼	- 65	107½	-103
14		Springfield City Wtr. 1st A 4s, '56_	A1-O	B1+	*105	X	101¾ bid	3.93	3.85	---	2.9	0	3.2	101½	- 88	103¼	- 96½
15		Springfield Gas & El. 1st A 5s, '57_	J1-D	A	e103	X	104 bid	4.80	4.67	---	4.0	0	4.1	105	- 65	105	-102
18		Springf'd St. Ry. Ref. & Gen. 6s,'40	M-S1	C1+	105	Y 34½	33-35	17.14	---	---	2.5	0	2.9	75	- 10	37½	- 28
24	●	Staley (A. E.) Mfg. 1st 4s, '46_____	F1-A	A	c	X	104½-107	3.74	2.76	69	2.9	0	2.9	107¼	-100¾	105⅞	-102
26		Stand. Club (Chic.) Inc. 2-5% 6-1-49	June 1	★C	g100	Z	f¾ bid	◆	◆	---	0.8	0	1.8	4½	- 1	1½	- ¾
29		[1]Stand. G. & E.(Stpd.)6% Nts. 5-1-48	A1-O1	C1+	100	Y 60	66	9.09	---	2,201	14.8	s419.8	341.6	95	- 38	74½	- 55
31		[1] do (Stpd.) Conv. 6% Nts. 5-1-48	A1-O1	C1+	t100	Y 60	66	9.09	---	1,512	9.8	s419.8	341.6	95¼	- 39½	74¼	- 54½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. **REDEEMABLE PRICES:** a Also for S. F. c At any time on 30 days' notice at *103½; for S. F. at 102. e On 1st day of any month on 30 days' notice. g At any time as a whole or in part on 10 days' notice. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. only if earned on cum. basis, but any deficiency remaining at mat. shall not increase obligation of bds. Paid 1½% 11-1-39. Accum. totaled 12% on latter date. ◆Payable to extent earned on non-cum. inc. basis in multiples of not less than ¼%. Int. due 6-1-39 not paid. ◈Int. on cum. basis with 1st int. being due 5-1-40. f Bonds dealt in flat.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	15-Yr. Avg.	Charges Earned 1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Tel.	[9]0.81	0.62	1.07	---	Undisturbed in 1937 reorganization.								2	-------	Cent. Tr. Ill.	99	('28)	1
2	Ret. Tr.	Under readj. plan, N. J. Co. was merged into new Dela. Corp. and these bonds were issued to preferred stockholders.																	2
5	Steel	[9]▲4.43	▲8.99	E▲15.00	▲3.56	Call. $187,000, 11-14-39.				Now Nat'l Supp. Co.				2	-------	Dillon, Read	99	('28)	5
6	Rail	G1.05	G1.26	G1.05	G0.97	G1.36	12 Se.	G0.77	G1.27	Southern Railway—Guar.				NL	---11	----------	---	('95)	6
7	Real Est.	[4]§3.34	§4.61	§3.72	---	---	6 Fb.	---	§1.37	2-28-39	0.03	0.03	0.00	0	Accums.	Gtd. by F. Levy.		('33)	7
8	Ut. Oper.	[5]0.79	0.83	1.16	1.07	---	------	---	---	Cont. by Cities Serv.P. & L.				2	-------	----------	---	('09)	8
9	Rail	Plan approved by I. C. C. 6-14-38, off. ea. $1,000 bd. $600 inc. bds. & 6 shrs. com.												NL	------	Day & Heaton	---	('05)	9
10	Wtr. Opr.	[9]A1.45	A1.29	A1.25	A1.23	A1.29	12 Se.	A1.22	A1.28	Scranton Spg. Brk.—Assu.				2	--10 11	First Nat. Bk.	100	('25)	10
11	Ut. Oper.	---	A1.30	A1.38	A1.32	A1.40	------	---	---	Ill. Pwr. & Lt.—Assum.				NL	------	----------	---	('13)	11
14	Wtr. Opr.	¶1.77	¶1.74	¶1.94	¶1.99	2.00	------	---	---	12-31-38	0.02	0.07	0.55	0	--10 11	H. M. Payson	99	('36)	14
15	Ut. Oper.	▲2.30	▲2.45	▲2.10	▲2.06	2.15	------	---	---	12-31-38	0.05	0.28	0.19	2	----11	Lee,Higginson	97½	('27)	15
18	Ut. Trac.	¶1.03	¶0.94	¶0.87	¶0.57	Off. ext. of mat. to '65, with int. fxd. at 3%; addt. 3% if earned.				12-31-38	1.09	8.28	3.25	0	------	Harris, Forbes	98½	('22)	18
24	Food	4.06	8.02	0.64	7.56	---	Call. $272,000, 8-1-39.									Edw.B.Smith	101	('36)	24
26	Real Est.	Issued in 1935 in exchange for old 6s, 1928-1935.								3-31-38	0.02	0.12	0.07	0	-------	----------	---	('35)	26
29	Ut. Hold.	[5]1.14	1.21	1.16	1.10	1.15	12 Se.	1.06	1.14	12-31-38	25.99	42.23	27.13	†02	------	----------	---	---	29
31	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	†02	------	----------	---	---	31

SYSTEM: No. 6—South. Ry. No. 10—Fed. Water Serv. No. 14—Cities Service. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Debt Structure Amt. Out.	Prior Liens — in millions of $ —	Total Debt	Price Range 1930-38 High	Price Range 1930-38 Low	Price Range 1939 High	Price Range 1939 Low
		Standard Gas & Elec.—Continued															
1	[1]	do Deb. 6s, '51	F1-A	C1+	y102	Y 60	68	8.82	---	2,435	15.0	s419.8	341.6	103¼	28½	74¼	55
2	[1]	do Deb. 6s, '66	J-D1	C1+	y105	Y 60½	66	9.09	9.52	1,454	10.0	s419.8	341.6	103¾	28½	74	54
3	[1]	do Deb. 6s, '57	F1-A	---	---	Y 63	66	9.09	---	402	---	s419.8	341.6	63	53¼	73¼	54
4		Standard Ice Co. 1st S. F. 6s, '47	F-A1	---	t105	Z	f10-12	Dflt. 2-1-39		---	0.7	0	---	95	28	15	8
5	●	**Standard Oil Co. (N.J.) Deb. 3s,'61**	J1-D	A1+	*t103	X	105	2.86	2.68	3,520	85.0	--	192.9	105⅜	95	106¼	97⅜
6	●	do Deb. 2¾s, '53	J-J1	A1+	*t103½	X	104¾	2.62	2.33	4,128	50.0	--	192.9	103	98	106½	94¼
7		do 1¾% Notes, '43	J-J1	A1+	*t101⅛	X	101¾ bid	1.72	1.23	---	7.0	--	192.9	101¾	100	103	100
8		do 2% Notes, '44	J-J1	A1+	*t101½	X	102 bid	1.96	1.53	---	7.0	--	192.9	102¼	100	103½	99¾
9		do 2¼% Notes, '45	J-J1	A1+	*t101⅞	X	102½ bid	2.19	1.77	---	7.0	--	192.9	102½	100	103½	98
10		do 2⅝% Notes, '46	J-J1	A1+	*t102¼	X	103 bid	2.18	1.85	---	7.0	--	192.9	102¾	100	104¾	99¾
11		do 2½% Notes, '47	J-J1	A1+	*t102⅝	X	103¼ bid	2.42	2.05	---	7.0	--	192.9	103¼	100	105	99¾
12		[1]**Standard Pwr. & Lt. Deb. 6s, '57**	F1-A	C1+	y104	Y 58	66	9.09	---	2,611	24.0	s419.8	---	102⅜	23¼	73¼	53½
13		**Stand. Pub. Serv. Corp. 1st A 6s,'48**	F1-A	C1+	*101¾	Y 58½	68-69	8.69	---	---	1.2	0	3.2	77	12	68	55
14		do 1st B 6s, '48	J-D1	C1+	103	Y 57½	68-69	8.69	---	---	1.4	0	3.2	85	12½	68¼	55
15		**Stanley-Crandall Wash.1stS.F.6s,'46**	F-A1	B	102½	Y 92	97½-99	6.06	6.18	---	3.1	0	---	99	15	98½	91
16		**Stanley Mark-Strand Nts., 6½s, '41**	J-J1	B	102½	Y 92½	95 bid	6.84	---	---	0.6	0	---	98	15	97½	91
17		**Stanley Real Est. 1st S. F. 5½s, '45**	J1-D	B1	102½	Y 85½	92-92½	5.94	7.11	---	6.6	0	---	100	30	92	85½
18		**Stan.-Rowland-Clark 1st S.F. 6s,'46**	F-A1	B	*102	Y 91½	95 bid	6.31	6.93	---	2.0	0	---	97	10	98	88½
19	x[1]	**Starrett Corp. Sec. Income 3-5s, '50**	Apr. 1	C	t100	Z	f18	†	†	541	6.4	—	9.1	44¼	16	35	17¼
20		**State Thea. (Phil.) 1st Ext. 5¾s,'46**	M1-N	---	---	Y 49	50 bid	11.50	---	---	1.2	0	---	101½	45	54½	48
21		[3]**Steel Co. of Canada 1st Coll. 6s, '40**	J-J1	A1+	a110	X	100½ bid	(---)	Note	---	3.0	0	3.0	114	81	108	98

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [2]Traded N. Y. Curb. [3]Boston S. E. [4]Montreal S. E. **REDEEMABLE PRICES:** a As a whole only, also for S. F. t At any time on 30 days' notice. u At any time on 40 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3% cum. with an addt'l 2% if earned; beginning 4-1-40, 2½% fixed; 2½% on cum. inc. basis. Paid 2% 4-1-39. fBonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	§1.14	1.21	1.16	1.10	1.15	12 Se.	1.06	1.14	12-31-38	25.99	42.23	27.18	2	-------	H. M. Byllesby	99	('26)	1
2	Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	H. M. Byllesby	99	('26)	2
3	Ut. Hold.	These bonds are exchangeable for 6% Debs. 1957, of Standard Power & Light Co.												†02	-------	----------	---	---	3
4	Hsld. Pr.	3-23-39 Readjustment plan offers on a par for par basis New 1st Mtge. Inc. 6s, '57.												2	-------	Brown Bros.	99	('27)	4
5	Oil	‡13.99	11.80	23.85	13.07	---	------	---	---	12-31-38	248.97	667.35	177.66	0	---4-a	Morg'n St'nley	98	('36)	5
6	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	98	('38)	6
7	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	7
8	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	8
9	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	
10	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	10
11	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	---4-a	Morg'n St'nley	100	('38)	11
12	Ut. Hold.	§A1.14	A1.21	A1.16	A1.10	A1.15	12 Se.	A1.06	A1.14	Standard G. & El.—Assm.				2	-------	H. M. Byllesby	99¼	('27)	12
13	Ut. Tel.	§0.87	0.95	0.91	0.96	---	------	---	---	12-31-38	0.06	0.24	0.19	2	-------	G.V.Grace&Co.	100	('28)	13
14	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Fed.Securities	99	('28)	14
15	Theatre	▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	100	('26)	15
16	Theatre	---	---	---	---	---	------	---	---	Stanley Co. of Am.—Cont.				2	-------	E. B. Smith	99¾	('26)	16
17	Theatre	▲G1.19	▲G1.88	▲G2.50	▲G2.50	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	100	('25)	17
18	Theatre	do	do	do	do	---	------	---	---	Stanley Co. of Am.—Guar.				2	-------	E. B. Smith	99¾	('26)	18
20	Bldg. Mat.	---	---	§1.01	---	---	Paid 1% 4-1-38.			12-31-38	0.93	1.46	6.44	0	Unpaid	int. of 13¾% to 4-1-39.			20
23	Theatre	Originally 5¾s, due May 1, 1936. Co. prop. is leased to Stanley Co. of Amer. to 1949.												2	-------	S. W. Straus	100	('28)	23
27	Steel	▲10.36	▲15.01	▲21.87	▲17.14	---	------	---	---	12-31-38	7.98	18.26	3.79	F	Payable in U. S. and Can. funds.				27

SYSTEM: No. 12—Standard Gas & El. Nos. 13 and 14—Assoc. Pub. Utils. Corp. Nos. 15, 17 & 18—Warner Bros. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Stephenville N. & S. Tex. Ry.** 5s,'40	J1-J	D	---	Z	f5½-7	Dflt.	1-1-36	---	2.4	0	---	96	5	14½	3½
2		**Stern Bros.** S. F. 6s, '47	J-D1	B	*t104	Z	68-73	8.22	---	---	3.5	0	6.3	90	12	81	66
3		**Stettin Pub. Utils.** 1st S. F. 7s, '46	A1-O	★D1	---	Z	f9 bid	††	††	---	1.2	0	---	98	15	22¼	4
4		**Steuben Bldg.** 1st A 6s, '43	M1-S	★D	---	Z	f2½-3	Dflt.	9-1-30	---	3.5	0	---	11½	2	4	2
5		**Steub.,Wellsbg. & Weir.Ry.** 1st5s,'51	A1-O	---	---	Z	f21-25	Pd.	10-1-37 int.	---	0.7	---	0.7	68½	4	25	18
7		**Stevens Htl.** Non-Cum.Inc.5s,1-1-56	Mar. 1	C	t100	Y 27	f29-30	Pd.	2% 3-1-39	---	6.6	0	6.6	55	18	34	26½
8		**Stillwater Worsted Mills** 5½s, '43	F1-A	B1	101	Y 93½	99 bid	5.55	5.83	---	0.6	0	0.6	98	48	100	92
10		[1]**Stinnes (H.) Corp.** Stpd. 4-7s, '40	J-J1	★D1	t100½	Z	f25	Pd.	2% 7-1-39	139	3.0	3.3	---	90½	19¼	64	25
11		[1]**Stinnes (H.) Indust.** Stpd. 4-7s, '46	A-O1	★D1	a	Z	f17½	Pd.	2% 10-1-39	167	3.3	0	---	86½	17	50	15¾
13		**Stone & Web. Bldg. (Bost)** 5s, '47	M1-S	B1+	102	X	100½ bid	4.22	4.16	---	2.5	0	6.0	102¾	50	102	100
16		**Strawbridge Clothier** 1st S.F. 5s,'48	M-S1	B1+	*101½	X	101¼-101¾	4.91	4.73	---	9.0	0	9.4	104	50	101¼	97½
19		**Str.-Wells-Tit.**1stS.F.(w.w.)5½s,'49	A1-O	B	*y105	Y 70	80-81	6.79	8.37	---	1.5	---	1.5	100	60	86	58
21	●	**Studebaker Corp.** Conv. 6s, '45	J1-J	B	w100	Z	95⅞	6.26	6.99	2,184	6.5	0	6.5	159	39	99¼	68
22		**Style Center Bldg.(Chic.)**Inc.5s,'47	M1-N	C1+	b100	Y 45	f42-50	Pd.	2½% 11-1-39	---	0.8	0	0.8	68	39	51	40

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. **REDEEMABLE PRICES:** a As a whole only at any time on 60 days' notice at *103; for S. F. at 102½. b For S. F. only. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

[3] **BANK STATUS AND 13-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Rail	Up to 2-5-38, six plans had been filed. Latest by I.C.C. exam. Paid $33.15 per $1,000 bond 10-16-39 on account of princ.																	1
2	Ret. Tr.	▲0.65	▲1.87	▲1.77	▲1.16	'33, '34, '35 int. cancelled				1-31-39	0.75	3.05	0.56	2	-------	Mfrs. Trust	---	('27)	2
3	Germany	Last full cash int. pay't 4-1-33.												F	-------	Harris, Forbes	94½	('26)	3
4	Real Est.	Protective committee formed.								Receiver apptd. 1-5-31				2	-------	Halsey, Stuart	100	('28)	4
5	Ut. Trac.	9-6-38 Plan offers each $1,000 bond 1/7 of 1% in Partic. Ctfs. and 1/7 of 1% of total cash held by trustee.															---	--	5
7	Real Est.	---	---	$0.23	$0.34	---			---	12-31-38	0.89	1.14	0.73	0	-------	Company	---	('36)	7
8	Textile	---	---	---	---	---				12-31-38	0.30	2.42	0.45	2	-------	Lee, Higginson	99	('28)	8
10	Germany	Under modified plan $220 to be pd. at mat. representing 3% int. from 1933 to 1940.												F	-------	Halsey, Stuart	99½	('26)	10
11	Germany	Under modified plan $220 to be pd. 7-1-40 representing 3% int. from 1933 to 1940.												F	-------	Halsey, Stuart	99½	('26)	11
13	Real Est.	°1.31	1.15	1.19	1.22	---	12 Se.	2.93	5.22	Cont. by Stone & Webster.				2	-------	White, Weld	99½	('27)	13
16	Ret. Tr.	---	2.29	▲2.38	▲1.68	---			---	1-31-39	1.27	8.63	3.91	2	-------	Brown Bros.	100	('28)	16
19	Mach.	---	1.96	3.38	d0.53	---			---	12-31-38	0.13	1.68	0.88	0	-------	Van Alsty.& N.	100	('37)	19
21	Auto Acc.	---	5.15	2.55	d2.45	---	6 Ju.		d6.64	9-30-39	10.65	17.35	7.63	0	8.45% unpaid interest to 7-1-39.				21
22	Real Est.	Assumed by 318 Adams Bldg., Inc.				---	6 Se.		$3.13	9-30-38	0.09	0.10	0.04	2	Paid 2½%, 5-1-39.			('32)	22

SYSTEM: No. 1—St. Louis Southern. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Subway Terminal (L. A.)** 4-5s, '57	A1-O	C1	t100	Y 38	f8 bid	††	††	---	2.1	0	2.1	50	38	42	27
2		**Suffolk & Carolina R. R.** 1st 5s,'52	J-J1	D1+	---	Z	f15-20	Dflt. 1-1-33		---	0.6	0	---	80	5	16	10
14		**Superior Elev.&Porw.Corp.**6s,1-1-51	M1-N1	C	100	Z	f29½ Bid	§§	§§	---	1.0	0.1	1.1	34	9	36¼	16
18		**Susq.. Bl'msb'g & Berwick** 1st 5s,'52	A-O1	A	N.C.	X	101-102	4.90	4.79	---	0.7	0	---	118	75	102	94¼
20		**Sutter Basin Corp.** Cum. Inc. 6s,'48	F1-A	★C	100	Z	f28 bid	2-1-39 int not pd.		---	2.6	0	2.6	70	3	45	26½
21		**Sutter Buttes Ld.** 2nd Inc. 6s, '55	Sept. 1	---	e105		f18 bid	††	††	---	0.7	0.2	0.9	41	18	22	17
22	●	**Swift & Co.** 1st S. F. 3¾s, '50	M15-N	A1	a	X	107	3.51	2.98	1,189	36.0	0	36.0	108	-101½	107¾	-103
23	●	**Sydney (City of)** S. F. 5½s, '55	F1-A	★B1+	b100	X	78-79	6.96	7.91	529	9.3	0	---	106½	34	103	50
26		**Syracuse (N. Y.) Gas** 1st 5s, '46	J1-J	A1+	N.C.	X	113½ bid	4.41	2.55	---	2.5	0	---	127	96	120	-107
27		**Syracuse Lighting Co.** 1st 5s, '51	J1-D	A1+	N.C.	X	121 bid	4.13	2.91	---	2.5	2.5	---	127	98¼	129½	-118

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ¹⁰N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At 103; for S. F. at 100. b As a whole only, beginning Feb., 1945, except for S. F. e On any March 1, or Sept. 1. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not callable. **PRICES:** †4% fixed, 1% on non-cum. inc. basis. Pd. 2% 10-1-39. §§Int. on cum. inc. basis as long as 1st mtge. bonds are outstdg.; 5-1-39 & 11-1-39 int. not pd. 24% accums. to 11-1-39. ††Int. cum. to extent earn. pay. (Sept. 1) until 9-1-40; thereafter at fixed rate pay. semi-ann. (M1-S1). 9-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges	Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Earnings 1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Real Est.	—	—	—	—	—	—	—	—	12-31-38	0.03	0.05	0.07	0	-------	----------	---	('37)	1
2	Rail	Amended plan of Norf. & So. off. $67,500 new 4½s, $35,100 Inc. bonds and 259 com. shares in exch. for outstdg. bonds.																	2
14	Whse.	In May, '39, Co.'s properties were sold to Cargill, Inc., for $712,501, pay. within 7 yrs., to pay $25 per $1,000 bd. on dep. of bds.																	14
18	Rail	A1.43	A1.49	A1.34	A1.14	A1.43	12 Se.	A1.09	A1.28	Penna. R. R.—Assum.				NL1 6 10 11 12		----------	---	('02)	18
20	Real Est.	12-37 Mat. extd. from '38 to '48. Paid 12% int. upon exch.								12-31-38	0.19	0.43	0.06	0	54% unpaid interest to 2-1-39.				20
21	Real Est.	Issued in reorg. in exch. for Alameda Farms 1st 6s, '33.					———	—	—	—	0	-------	----------	---	('35)	21
23	Food	°3.76	5.63	5.67	d1.85	Call. $1,000,000 5-15-39.				10-29-38	36.79	161.92	22.78	†2	-------	SalomonB.&H.	100	('35)	23
23	Australia	Called $45,000 at 100, 8-1-39, at City Bk. Farmers Tr., N. Y.					———	—	—	—	F	-------	Bankam, Blair	90	('30)	23
26	Ut. Oper.	⁵A2.16	A2.23	A2.11	A2.24	A2.45	12 Se.	A2.05	A2.34	Cent. N. Y. Pwr.—Assum.				NL1 2 3 4 5 a		Battles, H.&H.	---	('96)	26
27	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	NL1 2 3 4 5 a		Redmond	---	('02)	27

SYSTEM: Nos. 26, 27—Niag. Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—ePnna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		Syracuse Rapid Transit 1st 5s, '46	M1-S	D1+	—	Z	f16-17	Dflt. 3-1-30		---	2.5	0	—	41	1	18¼	10
2		do 2nd 5s, '30	J1-J	D1	—	Z	f4¼-5¼	Dflt. 1-1-30		---	0.7	2.5	---	20	1	5	2
7		Taft Realty (N.H.) Cum. Inc. 3s, 9-1-51	Nov. 1	C	t100	Y 22½	f24 bid	Pd. 3%	11-1-39	---	1.2	0	1.3	49	18	26	20
8		Taggart Bros. Co. S. F. 6s, '44	J-D1	B1	t103	Y 95	93 bid	6.12	6.47	---	1.2	0	—	100	25	99	91
9	●	Taiwan Elec. Pwr. S. F. 5½s, '71	J-J1	★C1+	b100	Y 50	53½ bid	10.28	---	712	21.3	0	—	95½	33⅛	59½	47
11		Tampa Gas Co. 1st S. F. 5½s, '56	A1-O	B1	105	Y 87	96-97½	5.64	5.73	---	2.8	0	3.2	105	73	96½	82
12		Tampa & Gulf Coast R. R. 5s, '53	A1-O	D1	—	Z	f6-8	Dflt. 4-1-31		---	1.1	0	1.2	78	1	6½	3
13		Tampa Northern R. R. 1st 5s, '36	J-J1	C1+	—	Z	f42-45	†	†	---	1.3	0	1.7	72	20	42	36
14		Tampa Union Term. 1st 4s-6½s, '53	J-J1	C1	105	Z	34-38	10.53	†	---	1.3	0	2.2	53	5	36	26
15		do Non-Cum. Inc. Deb. 7s, '43	J-J1	C	105	Z	f1 bid	---	---	---	0.7	1.5	2.2	12	¼	1	½
16		Taylor (R.E.) Realty 1st Gtd. 6s, '37	M1-S	—	—	Z	f10 bid	Pr. & Int. dflt.		---	0.8	0	0.8	20	6	12	10
17		Taylor-Whar. I. & S. 7½s, 7-1-53	A1-O1	C1+	c105	Z	f74-76	◈	◈	---	1.1	9	1.3	99	45	80	53
18		Tel. Bond & Share Deb. A 5s, '58	J1-D	B	*104¾	Y 66½	73-74½	6.71	7.55	---	9.9	s12.0	10.0	91	21	77¼	64
19		Tel. Sec., Ltd., Coll. Tr. 5½% Nts., '41	A15-O	—	y100	---	---	(98-101)	Note	---	0.9	0	0.9	98½	98½	98½	85
20		Tel. Serv. Co. (Ohio) 1st 5s, '53	M1-N	B	101	Y 80	90-91½	5.46	5.92	---	2.1	0	3.9	93½	37	90½	79
21		Temescal Water Co. 1st A 5s, '60	M15-N	—	g	X	98 bid	5.10	5.16	---	0.7	0.1	0.7	101½	95	101	95
24		10 East 40th St. Bldg. 1st A 5s, '53	M-S1	B	*e104	Y 80½	83 bid	6.02	6.91	---	2.3	0	4.8	93	30	83	70
25		do Non-Cum. Inc. Deb. 6s, 8-1-58	J1-D1	C	t100	Z	f71¼-9¼	◆	◆	---	2.5	2.3	4.8	55	5	8	2½
27		1088 Park Ave. Corp. 1st 2¾-5s, '53	M1-S	C1	100	Y 34	f32 bid	§§	§§	---	1.3	0	—	38	30	38	30

MARKETS: ●N. Y. S. E. ★Philadelphia S. E. **REDEEMABLE PRICES:** b Beginning July, 1946, for S. F. at 100. c Also for S. F. e At any time on 30 days' notice, except for S. F. g At 102 except for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. **PRICES:** ††Int. pay. at 4% to 7-1-40; 5% in 1941; 6%, 1942; 6½% thereafter. Pd. 2% 7-1-39. §§Pays 2¾% until int. res. fund aggregates $28,000; 3% until outstg. amt. red. to $1.6; 3½% to $1.4; 4% to $1.3; 4½% to $1.1; 5% thereafter. Paid 1⅜% 9-1-39. †Princ. dflt. 7-1-36; pd. 1½% 1-1-39 on bds., which were stpd. under provision of agreement dated 8-9-37. ◈Int. is pd. only if earned on a cum. basis. Paid 3¾% 10-1-38; int. due 4-1-39 & 10-1-39 not paid. ◆No int. paid to and incl. 12-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges	Earned 1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Ma.
1	Ut. Trac.	Plan off. each $1,000 bond $600				Inc. Nts. and 15 shrs. stk.				N. Y. State Rys.—Assum.				0	-------	————	—	('96)	1
2	Ut. Trac.	Plan off. each $1,000 bond $170				Nts. and 12 shrs. stk.				N. Y. State Rys.—Assum.				0	-------	————	—	('96)	2
7	Real Est.	—	—	$0.84	$1.71	Paid 3% 11-1-38.				Cum. after 9-1-38.				0	-------	Company	—	('36)	7
8	Misc.	—	—	...	...	—	————	—	—	Cont. by Taggert Corp.				2	-------	F. L. Carlisle	100	('24)	8
9	Japan	[5]▲2.12	▲1.82	▲2.09	▲2.26	—	6 Ju.	2.22	—	————	—	—	—	F	-------	J. P. Morgan	93½	('31)	9
11	Ut. M. G.	▲1.98	▲1.46	▲1.51	▲1.51	1.55	9 Se.	▲1.53	▲1.57	9-30-39	0.13	0.38	0.29	2	-----	11 Glendenning	98	('26)	11
12	Rail	G0.38	G0.34	G0.50	G0.19	G0.30	12 Se.	G0.23	G0.29	Seaboard Air Line—Guar.				NL	------	J. B Colgate	89½	('13)	12
13	Rail	Under readj. plan dated 8-9-37. Int. was reduced to 3% until termination of agreement.												NL	------	Baker, Ayles	—	('08)	13
14	Whse.	—	d0.06	0.51	0.58	—	Formerly 6½s.			8-31-38	0.05	0.09	0.03	2	-------	Company	—	('33)	14
15	Whse.	do	do	do	do	do	do	do	do	Now Tampa Un. Trm. Inc.				2	-------	Company	—	('33)	15
16	Finance	—	—	—	—	—	————	—	—	————	—	—	—	2	-------	Livingstone	100	('27)	16
17	Misc.	[4]$8.50	$15.60	$22.79	$d10.34	—	6 Ju.	0.90	d0.57	12-31-38	0.45	1.00	0.13	†2	Total arrears 10-1-39, 7%.			('34)	17
18	Ut. Tel.	[5*]1.16	*1.20	*1.26	*1.22	—	6 Ju.	*1.15	*1.16	3-31-39	0.50	0.51	0.19	2	-------	R. F. De Voe	95	('28)	18
19	Ut. Hold.	—	—	▲2.02	—	Cont. by T. Gary & Co. thru Assoc. Tel. & Tel. Co.								F	Pay. in U. S. and Can. fds.			('36)	19
20	Ut. Tel.	[5]1.72	1.43	1.72	1.72	—	————	—	—	12-31-38	0.27	0.55	0.19	2	-------	Company	—	('33)	20
21	Wtr. Opr.	[4]▲1.95	▲1.39	—	—	—	————	—	—	12-31-38	0.01	0.04	0.00	0	-------	————	—	—	21
24	Real Est.	[4]▲0.93	▲0.86	▲0.96	▲1.02	—	————	—	—	8-31-38	0.19	0.21	0.08	2	-------	————	—	('33)	24
25	Real Est	On non-cum. basis; however, any interest earned but not paid shall be paid on any interest date or at maturity.																	25
27	Real Est.	—	—	—	—	—	------	—	—	2-28-39	0.04	0.09	0.04	0	-------	————	—	('38)	27

SYSTEM: No. 11—Stone, Webster. No. 12—Seaboard Air Line. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **EARNINGS:** *Parent Co. only.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	DEBT STRUCTURE: Prior Liens	DEBT STRUCTURE: Total Debt	PRICE RANGE 1930-38: High	PRICE RANGE 1930-38: Low	PRICE RANGE 1939: High	PRICE RANGE 1939: Low
1	●	Tenn. Coal, Iron & R. R. Gen. 5s,'51	J-J1	A1+	N.C.	X	125	4.00	2.53	151	11.3	0	---	126¼	93	130	115
3		Tenn. Eastern Elec. 1st 5s, '43	F1-A	B1	104	X	100 bid	5.00	5.00	---	2.0	0	3.1	102½	60	101¾	90
4		do Ref. A 6s, '55	M1-N	B	105	Y 79	92 bid	6.52	6.83	---	0.7	2.0	3.1	101	50	93	66
10	●	Term.RR.Assn(St.L)Gen.&Ref.4s,'53	J1-J	A1	110	X	107½	3.72	3.29	1,439	34.2	12.0	46.0	112	68	110½	100
11	●	do 1st Cons. 5s, '44	F-A1	A1+	N.C.	X	114	4.38	1.88	191	5.0	7.0	46.0	121	85	116¾	112½
12		do Ref. & Imp. B 3⅜s, '74	J-J1	A	g	X	98-99	3.40	3.42	---	7.0	0	46.0	--	--	98	93
13		Term. Refrig. & Whse. 1st 4¼s,'48	A1-O	B1+	c	X	100 bid	4.25	4.25	---	0.8	0	0.9	103	100	103½	99½
15		[1]Terni 1st Hydr.-El. S. F. A 6½s,'53	F1-A	C1+	a	Y 45½	44	14.77	---	586	9.0	0	---	87	35½	53¼	29
16		Terre Haute & Peo. 1st Cons. 5s,'42	M-S1	A	N.C.	X	104-105½	4.74	2.90	---	2.2	0	---	113	77	105	101
17		Terre Haute Trac. & Lt. 1st 5s,'44	M1-N	B1+	110	X	108 bid	4.63	3.04	---	3.8	0	---	109½	60	109½	100
18		Terre Haute Wtr. Wks. A 6s, '49	J1-D	B1+	b101	X	103 bid*	5.83	5.58	---	1.6	0	---	104½	75	104¾	100
21	●	Texarkana & Pt. Smith A 5½s, '50	F-A1	B1	‡107½	X	87½-89⅛	6.17	6.98	445	10.0	0	---	109	51¾	95	79
22		Texarkana Water Corp. A 5s, 58	F1-A	B1+	t105	X	105 bid	4.76	4.60	---	0.6	0	1.2	104¼	55	105	102
24		Texas City Term. Ry. 6s, '41	J26-J	B	100	Y 79	90½ bid	6.63	---	---	1.9	0	2.6	101½	25	93	72
26	●	Texas Corp. Deb. 3½s, '51	J15-D	A1+	*t103	X	107¼	3.26	2.76	3,801	60.0	0	100.0	107⅜	100	108⅝	102
27	●	do Deb. 3s, '59	A1-O	A1+	e	X	104	2.87	2.74	3,416	40.0	0	100.0	--	--	105½	95¼
29		[1]Texas Elec. Service 1st 5s, '60	J-J1	B1+	*t104¼	X	104	4.80	4.69	3,389	33.7	0	33.7	106	60	104⅝	94½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 107; for S. F. at 100. b At any time on 30 days' notice. In the event of acquisition of property by the City at 100. c For S. F. only at 100 or in event of condemnation of land for public use at same price. e At any time on 30 days' notice at 104; at 100 for purchase fund. g At any time on 45 days' notice at 108, for S. F. at 104 begin. 7-1-40. t At any time on 30 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Steel	---	---	---	---	---	------	---	---	U. S. Steel—Controls.				NL	------	----------	---	('01)	1
3	Ut. Oper.	[c]1.44	1.49	1.68	1.75	---	------	---	---	12-31-38	0.10	0.35	0.19	2	--10	11 Merrill Tr.	---	('15)	3
4	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-----	11 Coffin & Burr	98	('25)	4
10	R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				NL	--3---	J. P. Morgan	101	('03)	10
11	R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				NL	--3---	J. P. Morgan	92	('95)	11
12	R. R. Ter.	---	---	---	---	---	------	---	---	Gtd. by 15 R. R. Cos.				0	-------	Halsey, Stuart	102.60	('39)	12
13	Whse.	---	---	A2.85	A2.61	---	------	---	---	12-31-38	0.05	0.34	0.04	0	-------	Y. E. Booker	100	('38)	13
15	Italy	2.86	2.81	2.81	---	---	------	---	---	------	---	---	---	F	------	W. A. Harr.	90¼	('28)	15
16	Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penna. R. R.—Guar.				0	16--11	12 ----------	---	('92)	16
17	Ut. Oper.	L1.45	L1.24	L1.33	L1.38	L1.60	12 Se.	L1.34	L1.52	P. S. of Indiana—Lessee				NL	(Now Terre Haute El. Co.)			('04)	17
18	Wtr. Opr.	G1.29	G1.31	G1.26	G1.14	G1.18	12 Se.	G1.13	G1.17	Amer W W. & El —Gua.				2	----10	P.W.Chapman	97	('24)	18
21	Rail	G1.09	G1.20	G1.30	G1.13	G1.18	12 Se.	G1.21	G1.16	Kan. City So. Ry.—Guar.				2	-------	National City	100½	('26)	21
22	Wtr. Opr.	1.19	1.18	1.24	1.32	---	12 Se.	1.29	1.45	12-31-38	0.08	0.11	0.05	2	-------	W. C. Langley	96	('28)	22
24	R. R. Ter.	0.97	0.76	1.30	1.61	---	------	---	---	12-31-38	0.12	0.27	0.08	2	-------	----------	---	('21)	24
26	Oil	[f]7.10	10.86	21.11	9.96	---	------	---	---	12-31-38	29.55	160.64	46.86	0	1--46	a Dillon, Read	100	('36)	26
27	Oil	do	do	do	do	do	do	do	do	do	do	do	do	0	1--46	a Dillon, Read	101	('39)	27
29	Ut. Oper.	[g]1.87	1.78	1.80	1.69	1.70	12 Se.	1.68	1.71	12-31-38	2.06	3.93	2.76	0	---[4]--	Bonbright	97¾	('30)	29

SYSTEM: No. 1—U. S. Steel. Nos. 3 and 4—Cities Service Co. No. 16—Pennsylvania. No. 17—Midland United. Nos. 18 and 22—Amer. W. W. & El. No. 21—Kansas City So. No. 29—Elec. Bd. & Shr. (Amer. P. & L.). **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		**Tex. Gas Util.** 1st 2-6s,'51(2% fxd.)	M-S1	C1	t100	Y 24	25¼-27	7.40	‡‡	---	**2.9**	**0**	**2.9**	37	19	29	20½
2		**Tex. Hydro-El.** 1st A 6s, '58	**A15-O**	**B**	b	Y 80	84½-85½	7.01	7.44	---	**1.5**	**0**	**1.5**	98½	61	89	80
3	●	**Texas & New Orl. R. R.** Cons. 5s,'43	**J-J1**	**B1**	N.C.	Y 75	50-84¾	5.90	---	---	**1.4**	**2.6**	---	110	60	---	---
4	●	**Texas Pac.-Mo. P. Term.** 1st5½s,'64	M-S1	B1+	‡107½	X	101	5.44	5.42	196	**6.0**	**0**		110	40	104	96⅛
5	●	**Texas & Pac. Ry.** 1st Cons. 5s, 2000	**J1-D**	**B1+**	N.C.	X	112	4.46	4.43	629	**24.9**	**0**	**79.3**	130⅛	75	119	110½
6	●	do Gen. & Ref. B 5s, '77	**A1-O**	**B1**	‡105	X	65-75	6.66	6.87	634	**16.0**	**25.2**	**79.3**	106⅞	28	89	76
7	●	do Gen. & Ref. C 5s, '79	A1-O	B1	‡105	X	74½	6.71	6.89	580	20.0	25.2	79.3	108	25	89	75⅞
8	●	do **Gen. & Ref. D 5s.** '80	**J-D1**	**B1**	‡105 ('40)	X	75	6.66	6.82	574	13.0	25.2	79.3	108½	28	89	74⅞
9		do Equip. A 4½s, to '43	**F1-A**	**A1**	N.C.	X	---	---	1.50	---	0.7	0	79.3	—	—	—	—
11		do Equip. C 4½s, to '44	**J1-D**	**A1**	N.C.	X	---	---	1.50	---	**0.9**	**0**	**79.3**	—	—	—	—
12		do Equip. D 2¾s, to '52	**M-N1**	**A1**	N.C.	X	---	---	2.20	---	1.1	0	79.3	—	—	—	—
16		**Texas Power Corp.** 1st 6s, '56	**M-S1**	**B**	103	Y 91½	97¼-98	6.12	6.19	---	1.3	0	1.6	98½	37	101	90
18		[1]**Texas Pwr. & Lt.** 1st & Ref. 5s, '56	M-N1	B1+	[a]104	X	106	4.71	4.49	2,019	26.6	0	44.4	106½	65	107¾	103
19		[1] do Deb. A 6s, 2022	**J-J1**	**B1**	110 ('47)	Y102½	113	5.31	◈4.79	276	2.0	43.4	44.4	115½	51	115	99⅞
20		**Texas Public Service** 1st 5s, '61	J1-J	B1	c105	Y 87½	98-98¾	5.06	5.07	---	3.7	0	3.7	93	65	98¼	87
21		**Texas Sugar Refining Corp.** 6s, '44	**F1-A**	★**D1+**	---	Z	f1-2	Dflt.	2-1-32	---	**3.0**	**0**	---	65	½	2	¼
22		**Textile Bldg. (Text. Prop.)** 4-5s,'58	M-N1	C1+	103	Z	35-37	†	†	---	**6.9**	**0**	**6.9**	93⅝	22	45	30
23		**Textile Crafts Bldg.** 2nd 3s, '44	**F1-A**	★**C1**	100	Y 18	15 bid	20.00	---	---	**0.6**	**0.1**	**0.7**	35	15	18	14½
23a		**Textileather Corp. Deb. 6s, '44**	**A-O1**	---	t103	---	50 bid	12.00	---	---	0.6	—	**0.6**	38	37	50	50
24		**ThalhimerBros.R.**1st3s,3½s,4s,to'53	**A-O1**	**B1+**	t102	---	101 bid	◈	◈	---	1.0	0	1.0	Offered in Va. only			
25		**Thermoid** 1st Coll. **Tr.** 5s,'51(w.w.)	**J-D15**	**B**	y104	Y 70½	86½ bid	5.78	6.65	---	**2.4**	**0**	**2.4**	101¼	51	86½	65
26	●	**Third Ave. Ry.** 1st Ref. 4s, '60	**J1-J**	**C1+**	105	Y 39	51¼	7.80	9.48	2,629	20.0	3.0	46.8	73¾	24¾	52	37½
27	●	do Adj. Inc. 5s, Jan. 1, '60	**A1-O1**	**C**	‡100	Z	f14¾ 10-1-39	int. not pd.		12,101	22.5	25.3	46.8	48¾	3⅞	16¼	7¼
28	●	**Third Ave. R. R.** 1st Ext. 5s, '43	**J-J1**	**B1**	85	Y 88	95¼-97¼	5.14	◆	217	2.3	0	---	103¾	71	98½	87⅛

MARKETS: ●N. Y. S. E. x[1]Listed N. Y. Curb. [2]Traded N. Y. Curb. [3]N. Y. R. Exch. **REDEEMABLE PRICES:** a On 1st day of any month on 45 days' notice. b At any time on 30 days' notice, at 103; for S. F. at 100. c At any time on 6 weeks' notice on or before 12-31-40. † At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. pay. at 4% to 10-21-40; 5% thereafter. Pd. 2% 11-1-39. ‡‡2% fixed, addtl. int. up to 4% on income basis. Pd. 1% 9-1-39. ◈Pays 3% to 10-1-44; 3½% thereafter to 4-1-47 & 4% thereafter. ◆Based on 85% unpaid princ. f Bonds dealt in flat.

*BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938 Est.	1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (in millions of $)	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. N. G.	___	d0.34	d1.67	d2.69	---	-----	---	---	12-31-38	0.03	0.08	0.04	0	-------	----------	---	('36)	1
2	Ut. Oper.	[4]1.35	1.56	1.27	1.23	---	-----	---	---	12-31-38	0.10	0.11	0.04	2	-------	Burr & Co.	98½	('36)	2
3	Rail	---	---	---	---	---	-----	---	---	Cont. by So. Pac. Ry.				0	-------	----------	---	('93)	3
4	R. R. Ter.	Guar. by Mo. Pac. and Texas & Pac. Ry.								-----	---	---	---	0	1 _ _ [4] 6 8	Kuhn, Loeb	100	('24)	4
5	Rail	1.53	1.56	1.62	1.36	1.41	12 Se.	1.32	1.29	8-31-39	3.53	9.07	3.29	NL	1 [4] 6 7 8 11	----------	---	('88)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ _ _ 6	Kuhn, Loeb	99¾	('27)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ _ _ 6	Kuhn, Loeb	99½	('29)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 _ _ _ _ 6	J. P. Morgan	98½	('31)	8
9	R. R. Eq.	Principal amount of $187,000 Equipment Trust Certificates due each Feb. 1.												0	1 4 6 7 8 e	Guaranty	4.10	('28)	9
11	R. R. Eq.	Principal amount of $179,000 Equipment Trust Certificates due each June 1.												0	1 4 6 7 8 e	Harris Tr.&S.	---	('29)	11
12	R. R. Eq.	Principal amount of $85,000 Equipment Trust Certificates due each Nov. 1.												0	1 4 6 7 8 e	F. S. Moseley	---	('37)	12
16	Ut. Oper.	1.14	1.63	1.46	1.44	---	-----	---	---	12-31-38	0.07	0 09	0.07	2	-------	Emery,P.&R.	99	('26)	16
18	Ut. Oper.	[5]1.45	1.93	1.86	1.81	1.85	12 Se.	1.85	1.92	12-31-38	0.46	2.57	3.18	2	_ _ [4] 11 12	Harris, Forbes	97	('26)	8
19	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	90½	('22)	19
20	Ut. Oper.	---	---	---	---	1.65	12 Se.	1.60	1.68	9-30-39	0.15	0.56	0.22	0	-------	----------	---	('36)	20
21	Sugar	Reorg. proceedings were filed in March, '37, under 77B. Receivers appointed 7-29-32.												2	-------	Company	---	('28)	21
22	Real Est.	---	§¶3.53	§¶4.21	§¶4.37	Paid 2%, 5-1-39.				Formerly 1st 6s, '58.				0	-------	P.W.Chapman	100	('29)	22
23	Real Est.	[4]▲d0.02	▲0.12	▲d0.38	---	---	-----	---	---	12-31-38	0.03	0.03	0.01	0	-------	Company	---	('35)	23
23a	Misc.	---	▲2.50	▲0.70	▲d0.30	---	Issued under reorg. in exchange for old debs.							0	-------	----------	---	('35)	23a
24	Real Est.	[5]▲8.16	▲7.00	▲8.94	▲10.36	---	Proc. were used to ret. Co.'s old 4½s, 4¾s, 5s.							0	-------	Galleher & Co.	---	('39)	24
25	Auto Acc.	[6]1.45	2.12	1.84	1.15	3.25	9 Se.	0.33	3.21	6-30-39	0.32	2.29	0.34	0	-------	VanAlstyne,Noel	100	('36)	25
26	Ut. Trac.	1.72	1.74	1.31	---	1.40	-----	---	---	6-30-39	1.59	2.40	1.03	NL	-------	----------	---	('10)	26
27	Ut. Trac.	§4.80	§4.71	§1.84	---	---	Pd. 1¼% 4-1-37.			do	do	do	do	NL	64½%	unpaid int. as of 10-1-39.			27
28	Ut. Trac.	A1.72	A1.74	A1.31	---	A1.40	-----	---	---	Third Ave. Ry.—Assum.				NL	-------	----------	---	('37)	28

SYSTEM: No. 1—Comm'with. Gas. No. 4—Tex. & Pacific. Nos. 18 & 19—Elec. Bd. & Shr. (Amer. P. & L.). No. 20—Peoples Lt. & Pr. Co.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. e Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	Amt. Out.	Prior Liens	Total Debt	1930-38 High	1930-38 Low	1939 High	1939 Low
			CURRENT DATA								DEBT STRUCTURE — In millions of $ —			PRICE RANGE			
1		3160 Second Blvd. Bldg. 1st 6s,to'37	J-J1	★D1	---	Z	f26 bid	P.&I. dflt.	7-1-31	---	0.6	0	---	---	---	---	---
4		32 So. State St. (See McCrory32So.)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5		32 W. Randolph(Chi.)Inc. 5s,5-1-'60	M15-N15	C	100	Z	f1-2	◈	◈	---	2.5	0	2.5	13 - 3		3 - ½	
6		3300 L.S.Dr.Bldg.(Chi.)1stInc.4s,'49	J-D1	B	100	Y 59	f57 bid	Pd. 2%	6-1-39	---	0.8	0	0.8	75 - 55		69 - 55	
7		Thornycroft Apts. 1st Inc. 3-5s, '52	Feb. 1	---	100	Z	f24 bid	◆	◆	---	0.7	0	0.7	35 - 22		27½- 21½	
8		320 E. 57th St. Apt. 1st 3-6s, '52	F1-A	---	---	— 36½	f36 bid	†	†	---	0.7	0	0.7	48 - 27		40 - 33	
9		322 Eighth Ave. Corp. Inc.5s,2-1-46	M-S	C	100	Y 13	f10¼-11¾	Pd. 1%	9-1-39	---	1.1	0.2	1.1	22 - 2		16 - 9½	
10		372 Bay St. (Tor.) 1st 6½s, '47	J-D1	---	103	Y 94½	74-80	(94 bid)	Note	---	0.7	0	---	101½- 49		97 - 79	
11		390 5th Ave. C. P.(Russek's)3½s,'51	J-J1	C1+	t100	Y 29	28-32	10.93	---	---	1.2	0	1.2	47 - 25		35 - 23	
13	●	Tide Wtr. Assoc. Oil Deb. 3½s, '52	J1-J	A1	c	X	106¾	3.27	2.83	1,767	36.2	0	---	106¼- 96¾		107¼- 98	
16		[1]Tide Water Pwr. 1st A 5s, '79	F1-A	B1	t104	Y 88	99⅞	5.01	5.01	1,370	6.3	0	6.4	104⅝- 44½		99⅞- 86½	
17		[1]Tietz (Leonhard), Inc. 7½s, '46	J1-J	★C	105	Z	f9-40	††	††	6	0.5	—	---	100 - 16		30 - 22¼	
19		[1][2]Times Sq.&46thSt.Bldg.6s(inc.5),'53	A1-O	★C	100	Z	f¼-¾	10-1-39 int. not pd.		---	2.1	0	2.1	70½- ¼		1 - ¼	
20		Tocama Apts. (K.C.) 6½s, to '34	M1-N1	★D1	---	Z	f26½ bid	Pr. & Int. dflt.		---	0.6	0	---	---	---	---	---
21		Toho Elec. Pwr. 1st S. F. A 7s, '55	M15-S	C1+	100	Y 64½	70-72	9.72	---	---	1.7	0	---	100 - 39½		78½- 63	
24	●	Tokio (City of) 5% Ster. Loan, '52	M-S1	★C1	100	Y 43	39	§§	§§	424	£2 8	0	---	84½- 26		49 - 33¾	
25	●	do Ext. S. F. 5½s, '61	A-O1	★C1+	b100	Y 51	59¼	9.28	---	884	14.6	0	---	97½- 33½		60 - 47⅛	

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Cleveland S. E. [3]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b Begin. April, 1942, except for S. F. c At any time on 60 days' notice, at *105 except for S. F. at 102½. t At any time on 30 days' notice. y At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** †3% fixed, 1% cum. (ann. 2-1) until outstg. amt. red. to $650,000 with addtl. non-cum. int. (ann. 2-1) up to 2% per ann.; fixed int. increases thereafter. Pd. 1½% 8-1-39. ◈Non-cum. inc. basis through 5-15-45; fixed thereafter, payable May 1, Nov. 1. Int. due 11-15-39 not pd. ††Int. paid 30% in cash, 70% in Rm. scrip for 1934. Int. due July, '34, to July, '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. §§Payable in sterling. ◆3% cum., 2% non-cum. Paid 0.60% 2-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Mos. End.	Interim Earnings 1938	Interim Earnings 1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Issued Price	Issued Yrs.	Issued No.
1	Real Est.	—	—	—	—	—	—	—	—	—	—	—	—	4	—	Strauss Bros.	100	('25)	1
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4
5	Real Est.	Issued in reorg. to holders of United Masonic Temple Bldg.								10-31-37	0.08	0.10	0.38	0	No interest pay. to 11-15-39.			('35)	5
6	Real Est.	—	—	—	§1.28	—	—	—	—	10-31-38	0.00	0.00	0.05	0	—	—	—	('36)	6
7	Real Est.	Issued in reorg. in exchange for old 1st 6½s, 1936.								Paid 1.05% 2-1-38.				0	Unpd. int. of 4.35% to 2-1-39			('37)	7
8	Real Est.	Issued in reorg. in exch. for old 57th St. Apts. 6s, '36.								—	—	—	—	0	—	—	—	('37)	8
9	Real Est.	Occup. 4-38 was 97½%.			—	6 Jl.	30.95	—		7-31-38	0.03	0.04	0.01	0	—	—	—	('31)	9
10	Real Est.	—	—	—	—	Bldg. was 100% rented as of 8-9-37.								F2	Pay. in U. S. & Can. funds.			('27)	10
11	Real Est.	Int. gtd. by Russek's Fifth Ave., Inc.								2-25-39	0.12	0.96	0.34	0	—	Reorg. Iss.	—	('37)	11
13	Oil	—	13.65	10.96	7.93	—	9 Se.	8.32	4.96	6-30-39	7.67	51.49	13.86	0	— 4 a	Call. $750,000, 7-1-39.			13
16	Ut. Oper.	1.60	1.48	1.36	1.61	1.63	12 Se.	1.39	1.64	12-31-38	0.47	0.79	0.39	2	— 11	E. H. Rollins	94½	('29)	16
17	Ret. Tr.	§▲1.24	▲1.00	▲4.09	—	—	—	—	—	Now W. Deutsche Kaufhof				F	—	Lehman Bros.	97	('26)	17
19	Real Est.	Property is managed by Bethlehem Engineering Corp.								2-28-38	0.02	0.02	0.04	2	4-1-39 int. not pd.		100	('28)	19
20	Real Est.	Bal. of May 1, '32, & part of Nov. 1, '32, coupons were paid Dec. 18, '36.												—	—	A. Fels R. E.	—	('27)	20
21	Japan	▲2.53	▲3.83	▲4.15	—	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	—	Guaranty Co.	92½	('25)	21
24	Japan	—	—	—	—	—	—	—	—	—	—	—	—	F	—	Kuhn, Loeb	95⅝	('12)	24
25	Japan	—	—	—	—	—	—	—	—	—	—	—	—	F	—	J. P. Morgan	89½	('27)	25

SYSTEM: No. 16—Gen. G & E. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	PRICE RANGE 1939 High	1939 Low
1	●	Tokyo Elec. Lt. 1st 6s, '53	J15-D	C1+	100	Y 51	55	10.91	---	3,197	52.2	0	---	92½	26	60¼	49
2		Toledo, Can. So. & Det. 1st 4s, '56	J1-J	B1	N.C.	X	80-85	4.70	5.36	---	3.1	0		108¼	54	85	70
4		Toledo Edison Co.1stMtge.3½%,'68	J-J1	A1	*t106¼	X	107⅛-107⅝	3.25	3.09	---	30.0	0	36.2	105⅞	100¼	109	98½
5		do S. F. Deb. 4%, 48	J-J1	B1+	a	X	102½ bid	3.90	3.66	---	6.2	30.0	36.2	103½	100¾	104¼	100¾
6	●	Tol. & O. Cent. Ry. R.&I. A 3¾s,'60	J1-D	B1+	*y105	X	88¼	4.25	4.64	286	12.5	0.5	---	108½	84⅜	90¾	84½
8		Tol., Peo. & W. R. R. 1st B 4s, '67	J1-J	B1+	e	X	98-100	4.00	4.00	---	1.5	0	1.6	108½	84⅜	100	94
9	●	Tol., St. L. & West. 1st 4s, '50	A1-O	B1	100	Y 61	61¼	6.53	---	124	6.5	0	---	103	42	71¾	54⅛
10		Toledo Term. R. R. 1st 4½s, '57	M-N1	A	N.C.	X	106-107	4.20	3.94	---	5.8	0	5.8	114¼	55	109½	102
11	●	Tol., Wal. Vy. & O. R. R. C 4s,'42	M-S1	A1+	N.C.	X	105 bid	3.81	2.10	---	0.8	0	---	105¼	92	—	—
12		Tolima (Dept. of) Ext.Sec.S.F.7s,'47	M-N1	★D1	---	Z	f19¼-20¼	Pd. $27	5-1-32	---	2.1	0	---	87	5	19¼	12
13		Tomahawk Kraft Pap. 1st 5s, '51	A1-O	C1+	t100	Y 57	65 bid	7.69	---	---	0.9	0	0.9	86	45	65	51
15	●	Tor., Ham. & Buf. 1st 4s, '46	J1-D	A	N.C.	X	98 ask	4.08	4.35	24	3.1	0	5.0	107⅛	80	100	97¾
16		do Cons. 4½s, '66	F-A1	B1	‡110	X	79½ ask	5.66	6.04	---	1.6	3.1	5.0	101	55	78	70
17		Traction Terminal 1st A 5s, '57	J-J1	C1+	102	Y 60	72-75	6.66	7.57	---	3.2	0	---	80½	37	77	60
18		Trans. Bldg. (Chic.) Inc.5s,5-15-58	J1-D1	C	100	Z	f¼ bid	†	†	---	2.3	0	2.3	5½	¼	2	¼
19		Transp. Bldg. (Mont.) Ltd., 7s.'47	M1-N	D1+	---	Z	f8-10	Dflt.	11-1-32	---	0.8	0	0.7	86	4⅜	12	6¾
22	●	Trenton Gas & Elec. 1st 5s, '49	M1-S	A1	N.C.	X	122½-125	4.00	1.97	14	2.0	0	---	122	99	125⅛	123¼
23	●	Tri-Cont'l Corp. Conv. Deb. A 5s,'53	J1-J	B1	105('40)	Y105½	106⅛-107½	4.65	✣---	61	2.5	0	10.5	130	78	109	104½

MARKETS: ●N. Y. S. E. [3]Philadelphia S. E. [7]Pittsburgh S. E. [12]San Fran. S. E. [19]N. Y. R. E. Exch. [20]Minn.-St. P. S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 102; for S. F. at 100¾. e At any time on 30 days' notice, at *105; except for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Pays 5% on a non-cum. basis to 5-15-43, at fixed rate of 5% thereafter. 6-1-39 int. not pd. ✣Yield to first call date. f Bonds dealt in flat.

[■] **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—In millions of $—								
1	Japan	1.90	2.53	2.41	2.26	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	-------	Guaranty	90½	('28)	1
2	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Se.	L0.54	L0.91	N Y Central—Lessee.				NL	-------	J. P. Morgan	—	('06)	2
4	Ut. Oper.	2.90	2.15	2.30	2.35	2.60	12 Mr.	—	2.52	12-31-38	0.27	2.63	1.55	0	1 2 3 4 5 a	First Boston	101½	('38)	4
5	Ut. Oper.	Call. $163,000, at 100¾, 9-1-39, at Cent. Han. Bk. & Tr., N. Y.								do	do	do	do	0	- - - 11 12	First Boston	100¾	('38)	5
6	Rail	L1.18	L1.16	L1.12	L0.59	L1.12	12 Se.	L0.54	L0.91	N. Y. Central—Lessee.				0	- 2 - 4 - 6	First of Bost.	99	('35)	6
8	Rail	3.01	3.97	3.81	4.51	—	—	—	—	12-31-38	0.35	0.75	0.51	0	- - - 4 - -	W.E.Hutton	102	('37)	8
9	Rail	A1.24	A1.98	A1.36	A0.85	A1.40	12 Se.	A0.83	A1.19	N.Y., Chic.&St.L.—Assum.				NL	-------	----------	—	('00)	9
10	R. R. Ter.	—	—	—	—	—	—	—	—	Gtd. by 9 Prop. Cos.				NL	-------	Halsey Stuart	—	('07)	10
11	Rail	A1.43	A1.49	A1.34	A1.14	A1.43	12 Se.	A1.09	A1.28	Penna. R. R.—Assum.				NL1 4 6 7 11 b	----------		—	('02)	11
12	Colom	Colombian debt settlement negotiations in progress.												F	-------	Redmond & Co.	93½	('28)	12
13	Paper	[5]▲0.49	▲3.73	▲1.53	▲d0.77	—	—	—	—	5-31-39	0.02	0.56	0.05	0	-------	----------	—	('36)	13
15	Rail	2.72	2.00	2.87	1.91	—	—	—	—	12-31-38	0.29	0.75	0.28	F	-------	Ed. Sweet	100	('99)	15
16	Rail	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Chase Sec.	99	('31)	16
17	Ut. Trac.	[6]L1.27	L1.20	L1.02	L1.17	L1.15	12 Se.	L1.10	L1.06	Indianap. Ry.—Lessee.				2	-------	Company	—	('32)	17
18	Real Est.	Plan offers to ext. mat. to 5-15-78, with int. on inc. basis.								4-30-39	0.06	0.07	0.07	0	-------	----------	—	('33)	18
19	Real Est.	—	▲¶0.03	▲¶0.09	—	—	—	—	—	P. Lyall & Sons—Guar.				F	-------	Geo.H.Burr	100	('22)	19
22	Ut. Oper.	L3.86	L3.88	L3.99	L4.51	L5.00	12 Au.	—	L4.50	Pub Serv El Gas—Lessee				NL1 3 4 5 6 c		Redm'd,Kerr	—	('99)	22
23	Inv. Tr.	[7]▲6.25	▲11.83	▲6.89	▲2.96	—	9 Se.	2.37	3.12	9-30-39	†$10,840 per bond.			0	Convert.	into 80 shrs. of Common.			23

SYSTEM: Nos. 2, 6, 15 and 16—N. Y. Cent. Nos. 4 and 5—Cities Service. No. 9—N. Y., Chic. & St. Louis. No. 23—Pub. Serv. of N. J.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 12. c Also 11, 12 and Trust funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Tri-County Tel. 1st S. F. B 4½s,'56	A1-O	B1+	a	X	104 bid	4.32	4.17	---	1.5	0	1.5	104	-100	104½	-101
2	[19]	Trinity Bldgs. (N.Y.) 1st 5½s, '39	J1-D	D1+	---	Z	f32-37	§§	§§	---	3.7	0	14.2	101¾	- 44	60	- 32
3	[19]	Trinity Ct.Bldg.(N.Y.)Stpd.4s,to'41	M-S1	★B1+	101	X	---------	5.00	---	---	1.2	0	1.2	—	—	—	—
4	[19]	do (unstpd.) 6s, to '41	M-S1	---	---	Y	---------	8.57	---	---	---	---	---	—	—	—	—
6		Troy City Ry. 1st 5s, '42	A-O1	D1	---	Z	f2½-5	Dflt.	4-1-30	---	2.0	0	---	28	- ½	3	- 1½
11		Tulsa Un.Depot 1st4½s(now 3⅜s)'59	J-J1	A1+	100	X	104 bid	3.61	3.48	---	1.2	0	1.2	105	- 50	104	- 98
18		2920 Com'wlth Apts. Inc. 6s, '43	A1-O	★C	100	Y 21	f20½ bid	†	†	---	0.7	0	0.7	34	- 19	22	- 19
21	[1]	Twin C. R. Tran. 1st & Ref.5½s,'52	J-D1	B	103	Y 57	61¾	8.90	---	2,157	16.3	1.4	16.9	95¾	- 19	66½	- 50½
23		Twin S. G. & E. 1st & Ref. 5½s,'45	M1-S	A	t103	X	104½ bid	5.26	4.52	---	2.4	0	2.4	106½	- 82	106½	-103
24		2E.61stSt.Cp.(NY)N-Cm.Inc.5s,6-1-57	July 1	★C	t100	Z	f⅛-¼	7-1-39 int. not pd.		---	3.5	0.6	4.8	10	- ⅝	2	- ⅛
25		do Cum. Inc. 6s, 6-1-47	July 1	---	t100	Z	f2 bid	7-1-39 int. not pd.		---	0.6	0	4.8	7	- 1	2	- ⅝
26	[1*2]	Park Ave. Bldg. 1st 4-5s, 1946	J-D15	C1+	c	Y 49	47½ bid	8.42	◆	---	5.5	0	7.8	99½	- 25½	55	- 43
27		do 2nd Income 3s, 12-15-46	Dec.15	C	e	Z	f16-19	◈	◈	---	2.3	5.5	7.8	25	- 8¼	20½	- 10
28	[19]	200 Madison Ave. Bldg. 4½-7s,'40	M1-S	★C1	g	Z	f2½ bid	♣	♣	---	1.3	4.3	5.6	94	- 3½	8	- 2½

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 30 days' notice at 105; for S. F. at 102½. e At 102½; for S. F. at 100. e At 101 if 1st Mtge. bds. are replaced; otherwise at 103, except for S. F. at 100. g As a whole only at 101. In part for S. F. at 105. t At any time on 30 days' notice. w At any time on 45 days' notice. N.C. Not Callable. **PRICES:** ◆4% fixed with an addtl. 1% if earned, non-cum. pay. ann. 12-15. Pd. $20 6-15-39. ◈2% cum.; 1% non-cum. Paid 3% 12-15-38, and 3% 12-15-39. ♣On 4½% income basis, balance deferred until 3-1-40. 9-1-39 int. not pd. †Int. on non-cum. basis. Pd. ½% 10-1-39. §§Princ. dflt. 6-1-39. Pd. 1½% of 6-1-39 coup. 8-9-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
		FINANCIAL DATA AND REMARKS										In millions of $		MISCELLANEOUS					
1	Ut. Tel.	1.64	2.06	2.17	1.95	---	------	---	---	12-31-38	0.09	0.22	0.09	0	-------	Brown Harr.	102	('36)	1
2	Real Est.	5-6-39 Amended plan off. ext. of mat. to 7-1-49 with int. at 5% (3% fix.. 1% addt'l to '44; 2% thereafter.															99½	('19)	2
3	Real Est.	---	---	---	---	---	------	---	---	Trinity Church—Guar.				4	------	Puritan Mtge.	100	('26)	3
4	Real Est.	---	---	---	---	---	------	---	---	------	---	---	---	-	-------	----------	---	--	4
6	Ut. Trac.	A0.33	A0.44	A0.29	A0.38	---	------	---	---	Un. Trac. Albany—Assum.				0	-------	----------	---	('92)	6
11	R. R. Ter.	Guaranteed by Atch., Top. & Santa Fe, Mo., Kan. & Tex. and St. Louis San Fran.												0	-------	Cont'l Ill. Co	95	('30)	11
18	Real Est.	---	---	$1.71	---	---	------	---	---	------	---	---	---	0	Issued under reorganization			('35)	18
21	Ut. Hold	1.37	1.58	1.52	0.96	1.10	9 Se.	0.81	1.04	12-31-38	1.68	2.53	1.14	2	-------	Federal Secs.	97	('27)	21
23	Ut. Oper.	2.23	2.04	2.12	1.96	2.25	12 Oc.	2.30	2.32	12-31-38	0.24	0.71	2.98	2	1 2 4 5 6 f	Hill, Joiner	95½	('25)	23
24	Real Est.	Avg. occupancy for year ended 5-1-38 was 66.96%.								Voluntary petition in bankruptcy filed 4-29-39.								('32)	24
25	Real Est.	No interest paid through July 1, 1939.								------	---	---	---	0	-------	----------	---	('32)	25
26	Real Est.	[5]¶1.79	¶1.38	¶2.23	¶2.07	---	------	---	---	2-28-37	0.17	0.20	0.36	0	-------	----------	---	('34)	26
27	Real Est.	As of Nov. 14, '38, bldg. was approximately 95% occupied.								do	do	do	do	0	Tot. back int.unpd.was 4% on		12-15-39		27
28	Real Est.	[3]0.79	0.20	0.23	---	Pd. 2¼% 9-1-37				12-31-37	0.09	0.11	0.08	2	-------	Peab.,Hough.	100	('25)	28

SYSTEM: No. 2—U. S. Realty. No. 23—National Light, Heat & Power. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 7, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	Tyrol Hyd. El. Pwr. S. F. 7s, '52	F1-A	★D1	---	Z	f10⅜ bid	Dflt.	8-1-38	11	1.8	2.3	---	100	- 18	26	- 10
6	●	do 1st S. F. 7½s, '55	M1-N	★D1	---	Z	f9 bid	Dflt.	5-1-38	27	2.1	0	---	102	- 20	24	- 20
7	●	Ujigawa Elec. Pwr. 1st S. F. 7s, '45	M15-S	C1+	t100	Y 73	90	7.77	9.45	231	5.0	0	---	102½	- 37½	91	- 71⅛
8	x¹	Ulen & Co. Conv. (4th Stpd.)6s, '50	F-A1	C1	*102	Y 32	9½	---	---	765	3.9	0	3.9	94½	- 10	52⅛	- 9½
9		Unified Deb. Corp. Deb. 2-6s, '55	J1-J	---	100	— 40	48-50	◈	◈	---	7.8	0.1	7.9	48	- 22½	50¼	- 47
11	●	Un. El. Co.(Mo.)1st&Coll.Tr.3¾s, '62	J-J1	A1	*t104½	X	108½	3.45	3.23	1,411	80.0	s28.3	115.1	110¼	-102½	110	-101¼
12		do 3% Notes, '42	J-J1	A	*t101	X	103½ bid	2.89	1.61	---	15.0	s108.7	115.1	104¾	- 98¾	103½	-101¾
16	●	Union Elev. R. R. 1st 5s, '45	A-O1	D1+	---	Z	f8	Dflt.	10-1-32	113	3.8	0	---	82½	- 7	13	- 8
17		Union Gas Co., Can., 1st 4s, to '42	J-D1	B1	t101	Y101½	All privately held			---	0.8	1.2	4.9	—	—	—	—
18		do 1st 4½s, '43-'45	J-D1	B1	t102	Y101½	All privately held			---	0.8	1.2	4.9	—	—	—	—
19		do 1st 4½s, '50	J-D1	B1	*t103	X	83 bid (103 bid)	**Note		---	2.0	1.2	4.9	101¼	- 95	103¾	- 92
25		Union Gas System 1st 5s, '48	J1-D	B	t100	Y 58	57-59	8.47	---	---	1.2	0	1.3	92½	- 46	63	- 56⅛

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. **REDEEMABLE PRICES:** t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈2% fixed to 1-1-40; 3% to 1-1-45; 4% to 1-1-50; 5% thereafter, with addtl. int. up to 6% if earned. Pd. 1% 7-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: Charges Earned 10-Yr. Avg.	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Austria	▲1.16	▲1.22	▲1.24	---	---	------	---	---	------	---	---	---	F	-------	F.J.Lisman	97½	('27)	1
6	Austria	do	do	do	do	do	do	do	do	------	---	---	---	F	-------	F..J.Lisman	96½	('25)	6
7	Japan	---	▲1.88	---	▲2.25	P. & I. Gtd. by Govt. owned Jap. El. G. & Trans. Co.								F	-------	Lee,Higginson	91	('25)	7
8	Bldg. Mat.	0.84	d0.18	1.18	2.27	---	------	---	---	12-31-38	0.42	1.10	0.45	†02	-------	Stone, W. & E.	99	('29)	8
9	Misc.	Fixed int. is insured to trustee by Metrop. Cas. Ins. Co.								12-31-38	0.01	0.02	1.28	0	-------	----------	---	('36)	9
11	Ut. Oper.	2.32	2.15	2.45	2.17	2.30	12 Se.	2.24	2.30	12-31-38	7.53	12.38	7.05	0	9 10 11 12	Dillon,ReadCo.	100	('37)	11
12	Ut. Oper.	do	do	do	do	Formerly Union Electric Light & Power (Mo.)								0	-------	Dillon,ReadCo.	100½	('37)	12
16	Ut. Tr.	A0.46	A0.13	A0.09	Ad0.01	---	------	---	---	Chic. Rap. Trans.—Assm.				0	-------	----------	---	('95)	16
17	Ut. N. G.	---	3.57	4.54	4.62	4.60	------	---	---	3-31-39	1.28	1.90	0.48	F	-------	Dom. Sec.	---	('35)	17
18	Ut. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	-------	Dom. Sec.	---	('35)	18
19	Ut. N. G.	do	do	do	do	---	------	---	---	do	do	do	do	F	-------	Dom. Sec.	98	('36)	19
25	Ut. N. G.	‡▲1.27	▲1.76	▲1.02	▲0.46	---	12 Ju.	▲0.46	▲1.15	6-30-39	0.02	0.65	0.21	0	-------	Company	---	('33)	25

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Union Oil of Cal. Conv.Deb.3½s,'52**	J-J	A1	c	▲X	105⅜	3.31	2.93	1,050	10.0	8.0	---	114⅛	-101	109¼	-105⅛
2	●	do A 6s, May 1, '42	F-A	A1+	N.C.	X	112½	5.33	0.65	239	8.0	0	---	122⅛	- 92½	116¼	-108¼
3	●	do Deb. 3s, '59	F-A	A1	i	X	101⅞	2.94	2.89	131	30.0	0	30.0	--	--	102⅞	- ½
4	●	**Union Pac.** 1st RR. & L. G. 4s, '47	J-J	A1	N.C.	X	113⅜	3.52	2.05	2,886	100.0	0	354.2	116¾	- 84⅞	115	-103¼
5	●	do Deb. 3½s, '70	A-O	A	*a103	X	97¼	3.59	3.65	2,010	19.7	---	354.2	101⅜	- 83½	100½	- 89¼
6	●	do 1st & Ref. 4s, June 1, 2008	M-S	A1	h	X	106¾	3.73	3.75	2,152	†65.9	100.0	354.2	111½	- 67⅞	110⅜	-100
7	●	do Deb. 3½s, '71	M1-N	A	*b103	X	96½	3.62	3.69	2,043	26.7	---	354.2	102⅛	- 82	100½	- 89⅜
8	●	do 1st & Ref. 5s, June 1, 2008	M-S	A1	h	X	115	4.34	4.31	452	20.0	100.0	354.2	120	- 85	116⅜	-110
9		do Eq. E 3¾s. to '52	J-J	A1+	N.C.	X	---	---	1.75	---	9.0	0	354.2	---	---	---	---
10		**Union Pass. Ry.** 1st 4s, 3-31-61	A1-O1	B	N.C.	Y 53	64 bid	6.25	7.32	---	0.5	0	---	70	- 30	64	- 48
16		**Union R. R. (Penn.)** 1st 5s, '46	M-S1	A1+	N.C.	X	116 bid	4.31	2.48	---	2.0	0	8.5	124	- 75	116	-108
17		do Deb. 6s, 9-1-46	J1-D1	A1+	N.C.	X	116 bid	5.17	3.35	---	5.9	---	8.5	132	- 97	118	-111
18		**Union Ry. Co. of M. Y.** 1st 5s, '42	F-A1	B	N.C.	Y 58	65 bid	7.69	---	---	2.0	0	8.7	92	- 40	75	- 60
21		**Union Rock Co.** 1st 6s, to '47	M-S1	★D1+	---	Z	f16-17	†	†	---	1.9	0					
23		**Union Term. Co.(Dallas)** 1st 3¾s,'67	F1-A	A1	e105	X	102 bid	3.67	3.65	---	5.0	0	5.0	102	- 92	103	- 97
24		**Union Traction** Coll. Tr. 4s, '52	J-J1	C1+	105	Y 89	92 bid	4.34	4.84	---	0.6	0.9	---	90	- 48	95	- 85
26		**Union Water Serv.** 1st A 5½s, '51	M1-N	B1+	t102	X	103 bid	5.34	5.16	---	2.5	0	2.5	104¾	- 40	103¼	-100
29		**Un. Amus. Corp.** 1st Ref. A 5s, '56	F1-A	B1+	*104	Y 99	80-82 (93 bid)		**Note	---	1.5	0	1.5	101½	- 94	102½	- 93
30		**Unit. Artists Bldg. (Det.)** 3-4s,1-1-56	F1-A1	★B	g100	Y 66	69½ bid	††	††	---	1.2	0	1.2	65	- 52	72	- 50

MARKETS: ●N. Y. S. E. ▲Chicago S. E. **REDEEMABLE PRICES:** a As a whole only beginning Oct. 1, 1941. b As a whole only beginning May 1, 1941. c At any time on 30 days' notice at *105½; for S. F. at 103½ begin. 1942. e As a whole only begin. 2-1-47 except for S. F. begin. 2-1-42. g On any int. date on 10 days' notice. h 1st Ref. bds. call. as a whole only at 107½, together only. i At any time on 30 days' notice at 105; for S. F. at 103 begin. 8-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** **Quoted and pay. in Canadian funds only. †Int. dflt. 3-1-34; princ. 9-1-33. ††3% fixed, with addtl. 1%, if earn., non-cum. Pd. 2% 8-1-39. ✣Yield to first call date. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes £154.100 bonds at $4.85 per. £.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—in millions of $—								
1	Oil	▲6.94	▲7.62	▲14.51	▲9.16	To be redeemed 1-1-40.				5-31-39	11.57	47.34	6.90	0	---⁴--	Dillon, Read	105½	('36)	1
2	Oil	To be pd. off at mat. from proc. of sale of new Deb. 3s. '59.								------	---	---	---	2	---4-a	Dillon, Read	101	('22)	2
3	Oil	▲6.94	▲7.62	▲14.51	▲9.16	---	5 My.	---	▲7.02	5-31-39	11.56	47.34	6.90	0	---4-a	Dillon, Read	103	('39)	3
4	Rail	2.67	2.52	2.24	2.30	2.36	12 Se.	2.21	2.35	8-31-39	15.21	50.71	22.49	NL	1 2 3 4 5 b	----------	---	('97)	4
5	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1-6 11 12	Kuhn, Loeb	99⅛	('36)	5
6	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	4.44	('08)	6
7	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	1 6 11 12	Kuhn, Loeb	99	('36)	7
8	Rail	do	do	do	do	do	do	do	do	do	do	do	do	NL	1 2 3 4 6 b	Kuhn, Loeb	99⅛	('23)	8
9	R. R. Eq.	Principal amount of $894,000 due each July 1st.								------	---	---	---	0	1 2 3 4 5 b	Salomon Br.H	---	('37)	9
10	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Int. gtd.by Phil.Rap.Tran.				NL	------	----------	---	('81)	10
16	Rail	—	—	—	—	—	------	---	---	------	---	---	---	NL	------	----------	---	---	16
17	Rail	⁹▲G3.80	▲G11.33	▲G20.45	▲G0.07	---	9 Se.	▲Gd1.08	▲G2.77	U. S. Steel—Guar.				0	------	----------	---	---	17
18	Ut. Trac.	1.28	1.65	1.32	---	---	------	---	---	6-30-38	0.05	0.14	0.32	NL	------	----------	---	('92)	18
21	Bldg. Mat.	Plan filed in Apr., '37, off. each $1,000 bd., $500 new bds., 10 shs. new pfd. & warrants.												2	------	E. H. Rollins	---	('27)	21
23	R. R. Ter.	Principal and interest guar. by 8 Railroad Companies.								12-31-38	0.05	0.22	0.15	0	---⁴5-	Lazard Freres	108.15	('37)	23
24	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	------	---	---	Phila. Rap. Trans.—Guar				NL	------	Land T. & Tr.	---	('02)	24
25	Wtr. Hold.	⁵1.64	1.70	1.69	1.71	1.70	12 Ju.	1.68	1.68	6-30-39	0.13	0.28	0.07	2	------	G.L.Ohrstrom	97½	('26)	25
29	Theatre	⁵1.86	2.10	2.17	2.04	---	------	---	---	12-31-38	0.09	0.12	0.08	F	------	W. C. Pitfield	101¼	('36)	29
30	Real Est.	Obligor: Bagley Blg. Corp.			§3.33	---	6 Ju.	§3.74	§3.74	6-30-39	0.16	0.19	0.05	0	------	----------	---	('37)	30

SYSTEM: No. 17—U. S. Steel. No. 24—Phila. Rap. Trans. No. 25—Federal Water. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out. — in millions of $ —	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	United Biscuit Co. 5% Debs., '50—	A1-O	A	t105	X	108¾-110	4.56	3.87	215	4.6	0	6.2	109¾	-103	109⅞	-104½
2		United Brick Corp. Cum. Inc. 6s,'54	J1-J	★C	t100	Z	f1⅛-1½	7-1-39 int. not pd.		---	2.8	0.4	3.2	26½	- 1	3	- ¼
3	●	United Cig. Whelan Strs. Sec.5s,'52	A-O1	B	*t102¼	Y 75½	71	7.04	8.78	272	2.4	0	3.4	86	- 50½	83¼	- 65
4		United Corps., Ltd. Cum. Inc. 5s,'53	F15-A	★C1+	y100	Y 90	75 bid	(97 bid)**	◈Note	---	3.3	0	3.8	99	- 70	98	- 80
5	●	United Drug Co. 5s, '53————	M15-S	B1	*104	Y 73	77½	6.45	7.64	2,479	34.4	0	34.4	103⅝	- 42	84⅞	- 69
6		[1]United Elec. Co. (N. J.) 1st 4s, '49	J1-D	A1+	N.C.	X	116¼ bid	3.43	2.12	160	17.9	0	---	117½	- 91½	119⅝	-110
7		Un. El. Coal 2nd(1st)Inc. 7s,12-1-46	J1-J1	C1+	a100	Y 91	f95½ bid	Pd. 3½%	7-1-39	---	0.7	—	2.6	98	- 10	97	- 89
8		United Elec. Rys. Gen. A 5s, '51—	J1-J	B	105	Y 93	98 bid	5.10	5.22	---	0.7	0.5	3.5	108½	- 40	99	- 85
9		[1]United Elec. Serv. Ext. A 7s, '56—	J-D1	★C1	b	Y 47½	44½	15.73	---	435	3.6	0	---	97½	- 32	52	- 33
11		Un. G. & P. of Hamil., Ltd. 5½s,'48	J-J1	---	102	—102	---------	---	(101 bid)	Note---	1.5	0	---	104	- 35	103½	- 75
12		United Grain Grow. 1st A 5s, '48—	J2-J	C1+	102	Y 88½	78-82	(97-100)	**Note	---	2.2	0	2.9	101	- 55	97	- 89
14		Un. Illum. (New Haven) 1st 4s, '40	F1-A	A1+	N.C.	X	100⅜ bid	3.98	1.75	---	1.3	0	1.3	109	- 90	104¼	-100¼
15		[1]United Ind. Hyd.-El. 1st 6s, '45—	J-D1	D1	---	Z	f13-35	‡‡	‡‡	76	1.0	0	---	69	- 19	28⅜	- 23
16		[1] do S. F. Deb. 6½s, '41————	M-N1	D1	---	Z	f13-35	‡‡	‡‡	33	0.7	1.6	---	92⅞	- 14⅛	28½	- 28
17		[1]United Lt. & Pr. 1st & Cons.5½s,'59	A1-O	B1	t103	X	107¾	5.10	4.89	304	6.7	s298.1	269.5	107	- 50	108⅜	-103
18		[1] do Deb. 6s, '75————————	M-N1	C1+	y110	Y 75½	82	7.32	7.44	1,393	11.5	s315.4	269.5	97⅞	- 26	88	- 68
19		[1] do Deb. 6½s, '74————————	M1-N	C1+	y109	Y 77½	85½	7.60	7.71	598	5.7	s315.4	269.5	102	- 26½	90	- 72
20		[1]Un. Lt. & Rys. (Del.) Deb. 5½s,'52	F-A1	B	z103	Y 81	89¼	6.16	6.75	2,895	24.7	s245.2	233.4	96¾	- 31	92¼	- 78½
21		[1]Un. Lt. & Ry.(Me.)1st&Cons.6s,'52	A1-O	B1	t103	('47) X	116	5.17	✣3.86	518	10.6	s298.1	265.3	115⅝	- 51½	119½	-110
22		[1] do Deb. 6s, '73————————	J1-J	C1+	*y109	Y 77	80	7.50	7.66	253	2.7	s315.4	265.3	90¾	- 25	85	- 68½
22a		Unit. Med.&Den.Bldg. 1st5-6s,9-15-'51	A1-O1	---	100	Y 76½	86-89	†	†	---	1.4	0	1.4	81	- 61	86	- 68½
23		Un. Merch. & Mfrs., Inc.(Del.)6s,'45	J-D15	B	t100	Y 81	96 bid	6.25	6.79	---	2.2	0	3.0	100	- 63	99	- 79
24		Un. N. J. RR. & Canal Gen. 3½s,'51	M1-S	A1+	N.C.	X	106½ bid	3.29	2.86	---	5.6	0	---	113	- 69	109	-102
25	●	do Gen. (now 1st) 4s, '44————	M1-S	A1+	N.C.	X	108⅝ bid	3.67	1.84	58	5.6	0	---	114⅛	- 89	111	-104
26		do Gen. (now 1st) 4s, '48————	M-S1	A1+	N.C.	X	111 bid	3.60	2.62	---	0.8	0	---	115½	- 80	114	-105
27		do Gen. (now 1st) 4½s, '73————	F1-A	A1+	N.C.	X	116 bid	3.88	3.67	---	1.8	0	---	129	- 86	121	-109
28		Un. P. O. Corp. 1st Inc. 2-5½s, '48	Apr.15	C1	t100	Z	f24-26	◈	◈	---	3.1	0	3.3	39½	- 17	24	- 18

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** a At any time on 25 days' notice. b At any time on 60 days' notice at *104; for S. F. at 100. t At any time on 30 days' notice. y At any time on 60 days' notice. z At any time on 90 days' notice. N.C.—Not Callable. **PRICES:** †5% fixed; 1% on cum. inc. basis. Pd. 4% 10-1-39. ‡‡Int. paid 30% cash, 70% Rm. scrip. for Jan.-June, 1934. Int. due July, '34, to July, '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ◈Int. pay. at fixed rate of 2%; 3½% on cum. inc. basis. Paid 2½% 4-15-39. ◈Pd. 2½% 8-15-39. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

Ind. or No. Country	FINANCIAL DATA AND REMARKS: 18-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1 Food	5 4.80	5.81	4.64	4.47	4.50	------	---	---	12-31-38	1.57	4.53	1.46	†2	-------	Gold, Sachs	101½	('35)	1
2 Bldg. Mat.	7 ▲d5.93	▲d0.68	---	---	Unpd. int. of 27% to 1-1-39				------	---	---	---	2	-------	Company	---	('29)	2
3 Ret. Tr.	---	---	---	▲d3.17	---	------	---	---	12-31-38	1.59	8.08	3.21	0	-------	----------	---	('37)	3
4 Inv. Tr.	---	▲1.83	▲2.19	▲1.83	---	------	---	---	12-31-38	†$2.748	per	bond.	F	-------	Company	---	('33)	4
5 Drugs	5 ▲1.60	▲1.80	▲1.81	▲1.30	1.60	------	---	---	12-31-38	7.97	31.62	6.57	2	-------	Company	---	('28)	5
6 Ut. Oper.	A3.86	A3.88	A3.99	A4.51	A5.00	12 Au.	---	A4.50	Pub. Ser. El. Gas—Assum.				0	1 3 4 5 6 e	Clark, Dodge	105⅛	('10)	6
7 Coal	---	---	§36.36	§38.01	---	Yr. ('39)	§30.61	---	7-31-39	0.21	0.97	0.17	0	-------	No. Exchge. Co.	95	('29)	7
8 Ut. Trac.	4 ▲0.65	▲1.02	▲0.87	▲d0.03	---	------	---	---	Rhode Isl. P.S.—Controls				2	-------	Company	---	('21)	8
9 Italy	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	E. H. Rollins	92½	('26)	9
11 Ut. N. G.	---	---	---	---	Cont. by United Fuel Inv., Ltd.								F	Pay. in U. S. & Can. funds.			('28)	11
12 Food	§1.21	0.95	0.23	0.95	---	Yr. ('39)	0.95	---	7-31-38	0.80	2.08	1.07	F	-------	Wood, Gundy	96¼	('28)	12
14 Ut. Oper.	▲34.69	▲34.06	▲38.84	▲44.72	---	------	---	---	12-31-38	7.65	9.87	1.83	0	- 3 4 11 a	----------	---	('00)	14
15 Germany	---	---	---	---	Last full cash int. payt. 6-1-33.				---	---	---	---	F	-------	Harris, Forbes	97½	('26)	16
16 Germany	do	do	do	do	Last full cash int. payt. 5-1-33.				---	---	---	---	F	-------	Haris, Forbes	97½	('26)	16
17 Ut. Hold.	1.41	1.37	1.43	1.28	1.35	12 Se.	1.31	1.31	12-31-38	22.57	42.79	26.59	2	-------	Bonbright	90	('24)	17
18 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	92	('25)	18
19 Ut. Hold.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	95	('24)	19
20 Ut. Hold.	1.54	1.54	1.58	1.43	1.50	12 Au.	1.49	1.46	12-31-38	18.39	35.55	23.70	2	-------	Otis	99½	('27)	20
21 Ut. Hold.	1.41	1.37	1.43	1.28	1.35	12 Se.	1.31	1.31	United Lt. & Pwr.—Succ.				2	-------	Bonbright	93¾	('22)	21
22 Ut. Hold.	do	do	do	do	do	do	do	do	United Lt. & Pwr.—Succ.				2	-------	Bonbright	90	('23)	22
22a Real Est.	Issued under reorg. in '37, in exch. for Med. & Den. Bldg 6s, 1947												0	-------	----------	---	---	22a
23 Textile	---	---	5.67	d0.86	---	------	---	---	6-30-39	1.65	16.01	10.15	0	-------	----------	---	('33)	23
24 Rail	G1.43	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Pennsylvania R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('01)	24
25 Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('94)	25
26 Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				NL	1 2 3 4 6 f	----------	---	('71)	26
27 Rail	do	do	do	do	do	do	do	do	Pennsylvania R. R.—Guar.				0	1 2 3 4 6 f	----------	---	('71)	27
28 Misc.	---	§2.26	§3.23	§3.78	---	6 Ju.	§2.18	§2.20	6-30-39	0.15	0.33	0.05	0	Unpd. int. of 9¼% to 4-15-39			('36)	28

SYSTEM: No. 6—Pub. Serv. of N. J. No. 8—Int'l Hydro-Elec. Nos. 20, 21 and 22—United Lt. & Pwr. Nos. 24, 25, 26 and 27—Penna. R. R. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also trust funds in 4. e Also 7, 10, 11, 12, and trust funds in 4. f Also 7, 8, 9, 11, 12. **BALANCE SHEET:** †Net assets per $1,000 bd.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Ar. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
						CURRENT DATA					— In millions of $ —						
1		**United Prop. (See Main Prop.)**	----	---	---	---	-------	---	---	---	---	---	---	---	---	---	---
2		**United Pub. Util. Conv. A 6s, '60**	J1-J	B1	104	Y	88½ 98¾-99¾	6.02	6.02	---	3.7	0	7.7	96	60	100¼	84½
4		do Conv. B 5½s, '60	J1-J	B1	104	Y	85 97-97½	5.64	5.70	---	3.4	0	7.7	95½	55	97	80
6		**Un. Rys.(Un.Pr.&Trans.)4%Ctfs.'49**	J-J1	C1	N.C.	Y	33½ f39 bid	Pd. 7-1-39 int.		---	0.6	0	---	70	9	40	34
7	●	**United Rys. (St. L.) Gen. 1st 4s,'34**	J-J1	D1	---		Z f37	Pr. & Int. dflt.		345	17.9	3.3	---	74	14	37	24¼
9		**United Securs., Ltd. Coll. A 5½s,'52**	M1-N	C1+	103	Y	61½ 53-55 (68½-70)	Note		---	3.0	0	4.4	101	48	67	53
10		do Coll. B 5½s, '52	M1-N	C1+	103	Y	--- 53-55 (68½-70)	Note		---	1.3	0	4.4	100½	44	67	53
12		**U. S. Cold Stor. Co. (Chic.) 6s, '45**	J1-J	B1	e	Y	97½ 99½ bid	6.03	6.11	---	0.9	0	1.2	101	48	101	95
13		**U. S. Cold Stor. (K. C.) A 6s, '46**	F-A1	B1	a	Y	99 99½ bid	6.03	6.08	---	0.7	0	0.9	101¾	50	101	95
18		**U. S. Print. & Lithog. Deb. 6s, '50**	A1-O	B	100	Y	91 90½-93½	6.42	6.85	---	1.2	0.8	1.7	100	88	91	88
19		**U. S. Radiator Conv. S. F. A 5s,'46**	F-A1	C1+	t101	Y	57½ 58-60	8.33	---	---	2.2	0	2.2	115	18	61½	43
20		**U. S. Rlty. & Imp. Co. Deb. 6s, '44**	J1-J	C1	•102	Y	27½ 18¾ bid	---	---	---	1.1	0	9.9	85	28	40	18
22	●	**U. S. Steel Corp. Deb. 3¼%, '48**	J1-D	A1	*b103		X 106	3.06	2.50	6,393	99.5	s148.8	243.2	105¼	101	106⅞	100
23	●	**United Steel Wks.(Germ.)A 6½s,'51**	J1-D	★D1+	---		Z f16 bid	†	†	226	18.4	17.9	---	92	13⅝	50	11½
24	●	do Assented A 3¼s, '51	J1-D	---	---		--- f13 bid	---	---	14	2.1	17.9	---	---	---	14	11
25	●	do S. F. C 6½s, '51	J1-D	★D1+	---		Z f20-25	†	†	50	6.8	17.9	---	92	14⅞	50	11½
26	●	do Assented C 3¼s, '51	J1-D	---	---		--- f14 bid	---	---	---	0.7	17.9	---	---	---	---	---
27	●	do S. F. Deb. A 6½s, '47	J-J1	★D1+	---		Z f22 ask	†	†	97	11.7	47.7	---	91½	10½	50¼	20
28	●	do Assented A 3¼s, '47	J-J1	---	---		--- f20-25	---	---	---	2.5	47.7	---	---	---	---	---
29	●	**United Stockyards A 4¼s(w.w.),'51**	A-O1	B1+	*c103	▲	X 89½	4.94	5.45	412	6.2	2.3	8.5	102½	78½	90	83½

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. **REDEEMABLE PRICES:** a At *103; for S. F. at 101. b In whole or in part on any int. date on 30 days' notice or on any other date on 60 days' notice, also for S. F. c On 1st day of any month on 30 days' notice. e As a whole only at 102, in part for S. F. at 100. t At any time on 30 days' notice. N.C. Not Callable. **PRICES:** †Int. paid 30% in cash, 70% in Rm. scrip for Jan.-June, 1934. Int. due July, '34, to Dec., '36, was paid in 3% 10-year Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	———	—	—	—	—	—	———	—	—	———	—	—	—	—	———	———	—	—	1
2	Ut. Hold.	¹1.56	1.61	1.71	1.65	2.00	12 Se.	1.53	1.89	12-31-38	1.37	2.04	1.06	†2	———	Company	—	('35)	2
4	Ut. Hold.	Series A & B are convertible into class A stock at $20 per share.												†2	———	Company	—	('35)	4
6	Ut. Trac.	▲4.59	▲1.19	▲2.01	—	—	———	—	—	Cont. by Interstate Rys.				0	———	———	—	('99)	6
7	Ut. Trac.	2-2-39 Plan off. $80 cash, $360 new 5% bonds and $400 Conv. Inc. 4s and 2 A Common shrs. per $1,000 bond.															—	('09)	7
9	Inv. Tr.	▲1.72	▲1.82	▲1.86	▲1.95	—	———	—	—	3-31-39	†$1,144 per bond.			F	Pay. in U. S., Can. and £ funds.				9
10	Inv. Tr.	do	do	do	do	do	do	do	do	do	do	do	do	F	Pay. in U. S., Can. and £ funds.				10
12	Food	1.82	d0.002	1.92	1.01	Call.	$68,000 at 100, 1-1-39			Now U. S. Cold Stor. & Ice				2	———	Curtis&Sanger	100	('25)	12
13	Food	1.97	1.42	1.76	1.11	Call.	$49,500 at 101, 8-1-39			Now U. S. Cold Stor. & Ice				2	———	Jackson,Curtis	100	('26)	13
18	Pub. & Pr.	▲1.12	▲1.15	▲1.52	▲d1.73	—	———	—	—	7-16-39	0.72	2.43	0.35	0	———	———	—	('35)	18
19	Bldg. Mat.	▲d2.24	▲1.53	▲d0.32	▲0.52	—	———	—	—	1-31-39	0.08	2.05	0.47	†02	———	First Nat. ,Det.	98½	('28)	19
20	Real Est.	—	▲0.07	▲0.17	▲0.18	—	———	—	—	12-31-38	0.49	0.74	0.40	†2	———	———	—	('36)	20
22	Steel	⁹▲3.80	▲11.33	▲20.45	▲0.07	▲5.75	9 Se.	▲d1.08	▲2.77	12-31-38	138.15	510.34	79.26	0	———	Morg'nSt'nl'y	100	('38)	22
23	Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	96	('26)	23
24	Germany	—	—	—	—	—	———	—	—	———	—	—	—	—	———	———	—	—	24
25	Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	97½	('27)	25
26	Germany	—	—	—	—	—	———	—	—	———	—	—	—	—	———	———	—	—	26
27	Germany	Offered pay't in dollars at 3¼% per ann. plus cash payment of 2%.												F	———	Dillon, Read	98½	('27)	27
28	Germany	—	—	—	—	—	———	—	—	———	—	—	—	—	———	———	—	—	28
29	Food	—	—	2.79	2.31	—	6 Ap.	2.26	2.19	10-31-38	1.32	1.76	0.59	0	———	Jackson,Curtis	98	('36)	29

LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (in millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	PRICE RANGE 1939 High	1939 Low
1		**Un. Tel. & Tel. 1st Lien A 5½s,'53**	M1-N	B1	102	Y 96	99 bid	5.55	5.60	---	1.0	0	2.2	101	50	100	95
2		do 1st B 6s, '53	M1-N	B1	102	Y 98	100 bid	6.00	6.00	---	1.2	0	2.2	102	53	101	96½
2a		**United Towns Elec. 1st S. F. 5s,'58**	J-J1	B1	t104	Y —	78 bid	(97 bid)	**Note	---	0.7	0	0.7	99	99	101	94
3		United Trac. (Alb.) Cons. 4½s, 2004	J1-D	D1	---	Z	f4½ bid	Dflt.	12-1-29	---	3.6	2.9	6.7	24	1	5	2¼
4		**United Trac. Pitts. Gen. 5s, '97**	J-J1	D1	---	Z	f3-5	Dflt.	7-1-38	---	4.6	10.8	---	60	5	5½	3
5		**United Wall Pap. Fact. 1st 6s, '47**	M1-N	B1+	*103½	Y	104-105	5.71	5.23	---	1.1	0	1.1	105	20	104¾	102½
6		Univ. (Pitts.) Stadium 1st 6s, '49	J-D1	---	102	Y 82	80 bid	7.50	9.08	---	1.5	0	1.5	98	40	83½	80
7		**Unterelbe Pr. & Lt. S. F. A 6s, '53**	A1-O	D1	---	Z	f10-13	◈	◈	---	1.1	0	---	91	15	22	4
8		**Up. Mich. Pr. & Lt. 1st S.F.A 4s,'59**	F-A1	B1+	e	X	100 bid	4.00	4.00	---	1.0	0	1.0	---	---	100¾	96
9	●	**Uruguay (Rep. of) Ext. S. F. 6s, 60**	M1-N	★B	b100	Z	f44 bid	Pd. $17.50	11-1-37	52	1.2	0	---	99½	15½	49	40⅛
10	●	do Ext. S. F. 6s, '64	M1-N	★B	b100	Z	f44 bid	Pd. $17.50	11-1-37	14	0.5	0	---	98¼	16¾	46¼	40
11	●	do Ext. S. F. 8s, '46	F-A1	★B	105	Z	f50	Pd. $17.50	8-1-37	30	0.6	0	---	109¼	21½	51	43
12		do Ext. 5s, of 1915	J1-J	★B	b100	Z	f42 bid	Pd. $8.75	7-1-37	---	0.5	0	---	44	30	42	20
13	●	do Ext. Readj. 4-4¼-4½s, '78	F1-A	★B	100	Y 43	49	8.16	---	433	6.9	0	---	50	38	49	37¾
14	●	do Ext. Readj. 3¾-4-4⅛s, '79	M1-N	★B	100	Y 41½	45⅛	8.30	---	2,416	42.6	0	---	53	36⅝	47	37
15	●	do Ext. Readj. 3½s, '84	J1-J	★B	100	Y 37½	40 bid	8.75	---	49	0.8	0	---	42½	38	41	35
16	●	do Ext. Conv. 3¾-4-4⅛%, '79	M1-N	★B	100	Y 40	44¼	8.75	---	274	1.4	0	---	43½	36⅝	44¼	36
17	●	do Ext. Conv. 3⅞-4⅛-4⅜%, '78	J-D1	★B	100	Y 39	45¾	8.19	---	175	1.6	0	---	43⅜	37⅛	45¾	35
18	●	**Utah Lt. & Trac. 1st & Ref. 5s, '44**	A-O1	B1	105	X	102¼	4.89	4.47	2,107	12.4	0	---	105¼	50½	102½	93
19	[1]	**Utah Pwr. & Lt. 1st & Gen. 4½s,'44**	F1-A	B1	*c100½	X	100½	4.47	4.38	624	4.6	0	51.9	102	31	100¾	91
20	●	do 1st 5s, '44	F1-A	B1	105	X	103¼	4.84	4.13	4,046	29.7	0	51.9	106⅝	52⅞	103¼	93⅝
21	[1]	do Deb. A 6s, 2022	M1-N	B	110	('47) Y 85½	99¼	6.05	6.04	1,214	5.0	35.1	51.9	108½	45	99¾	81¼
25		**Utica Gas & El. Ref. & Ext. 5s, '57**	J-J1	A1	N.C.	X	128 bid	3.91	2.93	---	4.5	1.5	---	127	98½	131	120
29		**Utica G. & E. Co. Bldg. 1st 5s, '56**	F-A1	A	102½	X	100½-102½	4.88	4.76	---	0.6	0	---	108	80	101½	95

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. **REDEEMABLE PRICES:** b For S. F. only. c On 1st day of any month on 4 weeks' notice. e At any time on 30 days' notice at 105, for S. F. at 104 begin. 7-1-40. t At any time on 30 days' notice. N.C.—Not Callable. **PRICES:** ◈Int. paid 30% in cash, 70% in Rm. scrip for April, 1934. Int. due Oct., '34, to Oct., '36, was paid in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 12-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Data	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—in millions of $—								
1	Ut. Tel.	—	1.43	1.57	1.63	—	—	—	—	12-31-38	0.16	0.28	0.23	2	-------	A. Perry	100	('28)	1
2	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. Perry	99½	('29)	2
2a	Ut. Oper.	—	—	—	—	—	—	—	—	12-31-38	0.04	0.17	0.05	F	-------	Royal Sec.	99	('38)	2a
3	Ut. Trac.	0.33	0.44	0.29	0.38	2-20-39	Plan off. $300 non-cum. Inc. Nts & 11 Com. shrs.							NL	------	N.W.Harris	—	('04)	3
4	Ut. Trac.	—	—	—	—	—	—	—	—	Pittsburgh Rys.—Control.				NL	------	A.Brown,Balt.	—	('97)	4
5	Bldg. Mat.	[4]▲1.68	▲4.00	▲2.53	▲d1.90	▲d1.90	------	—	—	6-30-39	0.98	2.37	0.13	2	-------	Spencer,Trask	99½	('27)	5
6	Real Est.	[5]▲1.47	▲2.20	▲2.64	—	—	—	—	—	------	—	—	—	0	-------	Union Trust	100	('24)	6
7	Germany	[4]▲2.82	▲4.60	▲3.42	▲2.71	Last full cash int. payt. 4-1-34								F	-------	A.G.Becker	98	('28)	7
8	Ut. Trac.	▲1.78	▲1.60	▲1.99	▲1.99	—	12 Se.	1.65	1.64	9-30-39	0.01	0.05	0.04	0	-------	First of Mich.	100½	('39)	8
9	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4⅛s, due 5-1-79.												F	-------	Hallgarten	96½	('26)	9
10	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3¾-4⅛s, due 5-1-79.												F	-------	Hallgarten	98	('30)	10
11	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 4-4½s, due 2-1-78.												F	-------	National City	98½	('21)	11
12	Uruguay	9-37 Offers equal amount in new S. F. Readjustment 3½s, due 1-1-84.												F	-------	----------	—	('15)	12
13	Uruguay	Offered in equal exchange for 8s, '46.								------	—	—	—	F	-------	----------	—	—	13
14	Uruguay	Offered in equal exchange for 6s, '60, and 6s, '64.								------	—	—	—	F	-------	----------	—	—	14
15	Uruguay	Offered in equal exchange for 5s of 1915.								------	—	—	—	F	-------	----------	—	—	15
16	Uruguay	Offered to holders of Montevideo (City of) 6s, 1959								------	—	—	—	F	-------	----------	—	('38)	16
17	Uruguay	Offered to holders of Montevideo (City of) S. F. 7s, 1952.								------	—	—	—	F	-------	----------	—	('36)	17
18	Ut. Oper.	[8]G1.43	G1.48	G1.61	PG1.46	G1.65	12 Se.	G1.46	G1.60	Utah Pwr. & Lt.—Guar.				0	-------	E.H.Rollins	91	('22)	18
19	Ut. Oper.	[8]1.43	1.48	1.61	1.46	1.65	12 Se.	1.46	1.60	12-31-38	1.39	3.93	2.60	2	-------	Harris, Forbes	96¾	('28)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Harris, Forbes	95	('14)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	Bonbright	91	('22)	21
25	Ut. Oper.	[8]A2.16	A2.21	A2.11	A2.24	A1.45	12 Se.	A2.05	A2.34	Cent. N. Y. Pwr.—Assum.				NL	13	[6]56a N.W.Harris	92½	('08)	25
29	Real Est.	[8]L2.16	L2.21	L2.11	L2.24	L2.45	12 Se.	L2.05	L2.34	Cent. N. Y. Pwr.—Lessee.				2	-------	Mohawk, V. I.	—	('26)	29

SYSTEM: No. 4—Stand. G. & E. Nos. 18, 19, 20 & 21—Elec. Bd. & Shr. (Elec. Pwr. & Lt.). Nos. 25 & 29—Niagara Hudson. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12. **EARNINGS:** P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38: High	Low	PRICE RANGE 1939: High	Low
1		Utica & Mohawk Val. R. R. 4½s,'41	M-S1	D1	---	Z	f1¾-2¼	Dflt. 3-1-30		---	2.3	0.5	---	12½	½	3	1
4	●	Utilities Pwr. & Lt. Deb. 5s, '59	F1-A	D1+	---	Z	f73⅞	Dflt. 2-1-37		1,888	35.2	s174.7	94.1	91⅜	10	83	65¾
5	●	do Deb 5½s, '47	J1-D	D1+	---	Z	f79¾	Dflt. 6-1-37		1,243	13.7	s174.7	94.1	95	12½	32½	66
9		Van Sweringen Co. 1st Coll. 6s, '35	F-A1	★D	---	Z	f5½-7	Pr. & Int. dflt.		---	3.8	0	8.0	100⅛	⅛2	9	5
10		do C/D 1st Coll. 6s, '35	M1-N	---	---	Z	f6¼-7¼	---	---	---	---	---	---	30½	3	9	5½
11		do 1st Coll. 6s, '38	A-O1	★D	---	Z	f18½-20	Pr. & Int. dflt.		---	4.2	0	8.0	102	5	22½	15½
12		do C/D 1st Coll. 6s, '38	A-O1	---	---	Z	f18½-20	---	---	---	---	---	---	35	9	23	16
13		Van Sweringen Corp. 6s, '35	M1-N	★D	---	Z	f2 bid	Pr. & Int. dflt.		---	1.2	0	17.6	100⅛	½	6¾	1¼
15	●	Vanadium Corp. Conv. S.F. 5s, '41	A1-O	B1	*t101	Y100	107½	4.65	---	1,113	2.4	0	2.9	111	31	118½	96
16		Vancouver Georgia Htl. Inc. 4-6s,'47	J1-D	★C1+	100	— 53½	f43 bid	(f57-69)	‡‡Note	---	1.1	0	1.1	83	35	68½	41½
20	●	Vandalia R. R. Cons. A 4s, '55	F1-A	A1	N.C.	X	106-108	3.70	3.31	4	9.0	0	---	111	80	109½	106¾
21	●	do Cons. B 4s, '57	M-N1	A1	N.C.	X	109 ask	3.67	3.33	28	4.9	0	---	113⅛	85	109½	106½
23		Vanderbilt Big. N.-Cum. Inc. 5s,'49	M-N1	★C	100	Z	f½-1½	11-1-39 int. not pd.		---	1.1	0.3	1.4	11½	½	1	½
24		Varick St. Sta., N.Y.P.O. 1st 6s,'41	F-A1	C1+	*101	Y 55	40 bid	15.00	---	---	1.0	0	1.0	87½	45	64	40
25	●	Ven.Prov.(Mge.Bk.of)Ext.S.F.7s,'52	A-O1	C1+	100	Y 54	41-50	14.00	---	57	1.3	0	---	110½	50½	51	37½
26	●	Vera Cruz & Pacific R. R. 4½s, '34	J-J1	★D	---	Z	f⅜-½	Pr. & Int. dflt.		44	0.1	0	---	11¾	⅜	½	¼
27	●	do (Assented) 4½s, '34	J-J1	---	---	Z	f½	---	---	15	6.9	0	---	17½	½	1⅛	⅜
29		Vermont Valley R. R. 1st 4½s, '40	A-O1	B	N.C.	Y 62	77-80	5.63	---	---	1.5	0	---	107⅜	55	78	58

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ‡‡Int. on income basis at minimum rate of 4% with additional 2% cum. Paid 3% 6-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	10-Yr. Avg.	Charges Earned 1936	1937	FINANCIAL DATA AND REMARKS 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	Tax Stat.	Legal Status	MISCELLANEOUS By	Issued Price	Yrs.	No.
1	Ut. Trac.	---	---	---	---	---	-----	---	---	N. Y. State Rys.—Assum.				NL	------	----------	---	('89)	1
4	Ut. Hold.	{ 2-1-39, Plan off. each $1,000 bd. $400 new Debs. (less any cash pd. prior to reorg.) {												2	------	West.	98	('29)	4
5	Ut. Hold.	{ 6 shrs. $50 par pfd. & sufficient shrs. of Com. to make up remain'g Princ. of claims. }												2	------	West.	94¼	('27)	5
9	Real Est.	---	---	---	---	---	-----	---	---	-----	---	---	---	2	------	Pearsons T.	100	('25)	9
10	Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs. -----			---	---	---	---	---	---	---	---	---	---	------	----------	---	---	10
11	Real Est.	---	---	---	---	---	---	---	---	---	---	---	---	2	Int. dflt.	Oct. 1, 1932.	100	('28)	11
12	Real Est.	6-1-38 Amended plan offers like amt. new 8-yr. 6% Ctfs. plus cash distrib. of 10%.												---	------	----------	---	---	12
13	Ut. Hold.	Plan offers 23.07 shrs. new Company's stock per $1,000 bond, and unpaid interest.												2	------	Guaranty Co.	100	('30)	13
15	Min.&Met.	[3]d▲0.79	▲1.86	▲6.84	▲2.48	▲3.00	6 Ju.	▲0.93	▲6.27	6-30-39	1.57	4.69	0.63	2	------	Lee,Higginson	97½	('31)	15
16	Real Est.	(Georgia Hotel Co., Ltd.)												F2	------	----------	---	('32)	16
20	Rail	L1.43	L1.49	L1.34	L1.14	L1.43	12 Se.	L1.09	L1.28	Penna. R. R.—Lessee				NL	1 2 3 4 6 c	Speyer	103½	('05)	20
21	Rail	do	do	do	do	do	do	do	do	Penna. R. R.—Lessee				NL	1 2 3 4 6 c	Speyer	97	('08)	21
23	Real Est.	Now Nassau-Beekman Realty Cor. Last interest payment made 11-1-32.												0	Int.due 5-1-39 not pd.		---	('29)	23
24	Misc.	[2]2.08	2.18	2.36	---	---	-----	---	---	-----	---	---	---	0	------	P.W.Chapman	100	('24)	24
26	Italy	[4]1.10	1.10	1.14	---	---	-----	---	---	-----	---	---	---	F	------	E.H.Rollins	95	('27)	26
28	Rail	---	---	---	---	---	-----	---	---	Natl. Rys. of Mex.—Assm.				---	------	Speyer	---	('04)	28
27	Rail	---	---	---	---	---	-----	---	---	-----	---	---	---	---	------	----------	---	---	27
29	Rail	A1.12	A0.78	A1.03	A0.31	A1.15	12 Se.	A0.50	A0.78	Boston & Maine—Assum.				0	------	Lee,Higginson	104½	('10)	29

SYSTEM: No. 3—Util. Pwr. & Lt. Nos. 20 & 21—Penna. R. R. No. 29—Boston & Maine. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. c Also 7, 9, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTUR— Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE— 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Vertientes Cam. Sug. Conv. 5s,'51	A-O1	B	e100	Y 60	90 bid	5.55	6.19	---	3.9	0	3.9	89	88	95	74½
2		Weston Elec. Hys. Corp. 1st 7s, '47	J-D1	★D1+	100	Z	f10-13	†	†	---	1.1	0	---	68	10	21	4
3		Vicana Sug. Cv.N.-cum.Inc.6s, 7-1-55	Jan.1	★C	c100	Z	f5-7	1-1-39 int. not pd.		---	3.3	---	3.3	30½	3	11	3
4		Vicksburg Br. Co. 1st 4-6s,5-15-68	M15-S15	B	y100	Z	68½-70	◆	◆	---	6.2	0	6.2	71½	61	71	60
7		Vicksburg, Shreve.& Pac.R.R.5s,'40	M-N1	B1+	N.C.	X	99 bid	5.05	6.03	---	1.3	0	---	108	50	100	90
8		do Gen. 5s, '41	M1-N	B1	N.C.	X	95 bid	5.26	8.95	---	0.7	1.3	---	104¾	50	95	79
9		Victor Amer. Fuel 1st 6s, '40	F1-A	★D1+	---	Z	f21 bid	Dflt. 8-1-30		---	1.6	1.4	4.0	38	10	32	17½
10		Victor Fuel (The) 1st 5s, '53	J-J1	★C1	b105	Y 32½	36½-38	13.15	---	---	1.4	0	4.0	55½	9	41	28
11	●	Vienna (City of) Ext. S. F. 6s, '52	M-N1	★D1	---	Z	f9¾	Dflt. 5-1-38		72	1.8	0	---	100⅛	18	18⅛	9¾
14	●	Va. El. & Pwr. 1st & Ref. B 3½s,'68	M-S1	A1	g	X	109¼	3.20	2.99	1,026	37.5	0	41.1	108⅜	106⅞	111	100¼
15	●	Virginia Iron, Coal & Coke 1st 5s,'49	M1-S	C1+	N.C.	Y 36	31-45	11.11	---	88	1.4	0	1.4	80	35	45	27½
17	¹	Va. Pub. Serv. 1st & Ref. 5½s, '46	F1-A	B1	*a101½	Y 91	101¾	5.40	5.11	1,552	14.1	6.4	36.1	104½	52	102	89½
18	¹	do 1st & Ref. B 5s, '50	J-D1	B1	*a102½	Y 90	100	5.00	5.00	1,162	†8.7	6.4	36.1	102⅞	45	101	87
19		do 1st & Ref. C 6s, '52	M1-S	B1	*t103¼	Y 96½	102½-103	5.83	5.67	---	2.9	6.4	36.1	104	61	103	95
20	¹	do S. F. Deb. 6s, '46	F1-A	B	*a101½	Y 84	97½	6.15	6.49	325	3.5	32.6	36.1	101	34⅛	98½	82
21	●	Va. & Southw. Ry. 1st Cons. 5s, '58	A1-O	B	N.C.	Y 52	62⅝-65	7.69	8.83	182	5.0	2.0	---	101¾	23	65	54
22	●	do 1st 5s, 2003	J1-J	B1	N.C.	X	50-83	6.02	6.05	8	2.0	0	---	112⅞	55	72¼	72
23	●	Virginian Ry. 1st Ref. A 3¾s, '66	M1-S	A1	h	X	107	3.50	3.35	2,088	60.3	0	64.6	109	99⅝	109⅛	101

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. ²Chicago S. E. **REDEEMABLE PRICES:** a On 1st day of any month on 30 days' notice. b For S. F. only. c At any time on 20 days' notice. e As a whole on any int. date, in part on 1-2-40 & for S. F. on 10-1-40. g At any time on 30 days' notice at *107; for S. F. at 105 begin. 6-1-47. h At 106 as a whole on any int. date on 30 days' notice, or at any time on 60 days' notice, in part for S. F. at 100 begin. 1946. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †Int. pay. 30% in cash, 70% in Rm. scrip for June, 1934. Int. due Dec., '34, to Dec., '36, was pd. in 3% 10-Yr. Funding Bonds. Subsequent int. in complete default. ◆4% fixed; 2% contingent on earnings; cumulative. Pd. 2% 9-15-39. f Bonds dealt in flat. **OUTSTG. AMT.:** †Includes $1,410,000 held by Affil. Cos.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Sugar	---	---	---	$10.84	---	-----	---	---	9-30-38	0.72	3.54	0.81	0	-------	----------	---	('37)	1
2	Germany	---	---	---	---	Last full cash interest payment 6-1-33.								F	-------	E. H. Rollins	98	('28)	2
3	Sugar	[3]§d0.77	§1.77	§d4.15	---	---	-----	---	---	6-30-39	0.08	0.36	0.50	F	-------	----------	---	('38)	3
4	Toll Br.	Issued under reorg. in '38 in exch. for Vicksburg Bridge & Term. 1st 6s, 1958.												0	Unpd. int. 1½ to 9-15-39.			('38)	4
7	Rail	G1.03	G1.04	G1.12	G1.07	G1.20	12 Se.	G1.08	G1.08	Ill. Cent. R. R.—Guar.				NL	---[4]-7	----------	---	('36)	7
8	Rail	do	do	do	do	do	do	do	do	Ill. Cent. R. R.—Guar.				NL	---[4]--	----------	---	('10)	8
9	Coal	---	---	---	---	-----	-----	---	---	Gallup Amer. C.—Assum.				0	-------	Hayden, S.	101	('10)	9
10	Coal	Now Victor American Fuel Co.			---	-----	-----	---	---	--------	---	---	---	0	-------	Clark, Dodge	95	('06)	10
11	Austria	---	---	---	---	-----	-----	---	---	-----	---	---	---	F	-------	Natl. City	90½	('27)	11
14	Ut. Oper.	2.84	2.85	2.95	2.87	3.12	12 Se.	2.96	3.08	9-30-39	2.87	5.16	2.36	0	--9 11 12	Stone & Web.	103½	('38)	14
15	Min.&Met.	[4]▲d0.52	▲d0.32	▲d0.31	▲d1.49	---	-----	---	---	12-31-38	0.09	0.44	0.39	0	-------	Moore Schley	---	('99)	15
17	Ut. Oper.	1.54	1.45	1.43	1.32	1.40	12 Se.	1.40	1.38	12-31-38	0.91	1.92	1.68	2	----11	E. H. Rollins	97	('26)	17
18	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	----11	E. H. Rollins	90	('30)	18
19	Ut. Oper.	do	do	do	do	---	-----	---	---	do	do	do	do	2	----11	Halsey, Stuart	78	('32)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	E. H. Rollins	96½	('26)	20
21	Rail	L1.05	L1.26	L1.05	L0.97	L1.36	12 Se.	L0.77	L1.27	Southern Ry.—Lessee.				NL	-------	Redmond	98¼	('08)	21
22	Rail	do	do	do	do	do	do	do	do	Southern Ry.—Lessee.				NL	-------	----------	---	('02)	22
25	Rail	2.56	2.99	3.90	3.35	3.98	12 Se.	3.53	3.68	8-31-39	4.83	7.86	3.64	0	1 2 3 4 5 a	Brown, Harr.	102¼	('36)	25

SYSTEM: Nos. 7 and 8—Ill. Cent. No. 14—Stone, Webster. Nos. 21, 22—Southern Ry. Nos. 17, 18, 19, 20—Assoc. Gas & Electric. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 8, 10, 11, 12 and Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE Amt. Out.	Prior Liens	Total Debt — In millions of $ —	PRICE RANGE 1938-38 High	1938-38 Low	1939 High	1939 Low
1		[19]Wabash-Monroe Bldg. 6s, to '53	J1-J	—	102⅓	— 93	---	---	6.38	---	1.9	0	1.9	---	---	---	---
2	●	Wabash R. R. 1st 5s, '39	M1-N	D1+	---	Z	f38¼	Pr. & Int. dflt.		1,634	38.9	0.2	---	105⅝	32	49½	30
3	●	do 2nd 5s, '39	F1-A	D1	---	Z	f21	Pr. & Int. dflt.		851	14.0	38.9	---	103	16½	28¾	14½
4	●	do Des Moines Div. 1st 4s, '39	J1-J	D1	---	Z	f15-16	Pr. & Int. dflt.		141	1.6	0	---	93½	15¼	18	11
5	●	do Det. & Chic. 1st 5s, '41	J-J1	D1+	---	Z	f49-49⅝	Dflt. 7-1-38		65	1.8	0	---	106⅛	38	52¼	48
6	●	do Omaha Div. 1st 3½s, '41	A-O1	D1	---	Z	f13	Pd. $14 10-1-37		30	3.2	0	---	90	22	18	11
7	●	do Toledo & Chic. 1st 4s, '41	M1-S	D1+	---	Z	f43-45	Dflt. 9-1-38		33	3.0	1.9	---	99¾	38	43	40½
8	●	do 1st Lien Term. 4s, '54	J1-J	D1	---	Z	f26 bid	Pd. $16 1-1-38		67	9.6	0	---	90½	25	30½	24¼
9	●	Wabash Ry. Ref. & Gen. A 5½s, '75	M1-S	D	---	Z	f10½	Dflt. 3-1-32		1,188	12.5	61.6	149.7	106¼	2¾	15¾	5
10		do C/D R. & G. "A" 5½s, '75	M1-S	D	---	Z	f10 bid	---	---	---	---	--	149.7	41½	7½	11	4
11	●	do Ref. & Gen. B 5s, '76	F-A1	D	---	Z	f10½	Dflt. 2-1-32		1,318	15.5	61.6	149.7	102¼	3½	16	4¾
12		do C/D R. & G. "B" 5s, '76	F-A1	---	---	Z	f10 bid	---	---	---	---	--	149.7	41	6	11½	4
13	●	do Ref. & Gen. C 4½s, '78	A1-O	D	---	Z	f9½	Dflt. 4-1-32		1,816	17.9	61.6	149.7	95¾	2⅜	15⅜	4½
14		do C/D R. & G. "C" 4½s, '78	A1-O	---	---	Z	f10 bid	---	---	---	---	--	149.7	39¾	8⅝	10½	4
15	●	do Ref. & Gen. D 5s, '80	A1-O	D	---	Z	f10½	Dflt. 4-1-32		1,264	15.0	61.6	149.7	102⅜	2⅜	11	5
16		do C/D Ref. & Gen. "D" 5s, '80	A1-O	---	---	Z	f10 bid	---	---	---	---	--	149.7	40	6	11	4
17		Wabasso Cot., Ltd., 1stA 4s to'41-'48	F1-A	B1	y101	Y---	---	**Note (4.69)		---	1.4	0	2.4	---	---	---	---
18		do 1st A 4½s, '51	F1-A	B1	y102	Y 93½	70-73	(97 bid)	**Note	---	1.0	0	2.4	102	89	99	80
19		Wacker-Wab Corp. Cum. Inc. 5s, '65	J1-J	C	100	Z	f10 bid	†	†	---	6.6	0.6	7.2	21	5	14	6½
20		[19]Wadsworth Bldg. 1st S. F. 6s, '53	A1-O	★C	c101	Y 55	54½ bid	11.00	---	---	2.9	0	2.9	99¼	55	60	45
21		Walb'ge Op. Co. 1stInc.2-4s,12-1-50	Feb. 1	C	100	Y 16	f14-16	††	††	---	1.0	0	1.0	31	12½	19	14
22		Waldorf Astoria—See Hotel Waldorf Astoria.				---	---------	---	---	---	---	--	---	--	--	--	--
23		Walker (H.) G. & W. (See H. Walker G & W.).				---	---------	---	---	---	---	--	---	--	--	--	--
24		Wall&BeaverSt.Cum.Inc.4½s,11-1-51	J1-J1	C1	t100	Z	f17-19	◈	◈	---	3.0	0	3.1	37	17	19	15¾
25		Waltham Watch & Clock 6s, '43	J1-D	B1	110	Y102½	103 bid	5.83	5.05	---	1.1	0	1.1	107	40	104¾	101½
26		Walton Lumb. Co. C/D 6½s, 4-1-41	QJan.1	★D1+	---	Z	f50 bid	Dflt. 7-1-34		---	1.2	0	---	65	30	55	35

MARKETS: ●N. Y. S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** c As a whole only except for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †On cum. inc. basis until 1st mtge. retired and outstdg. amt. reduced to 2.0 then at fixed rate of 5%. Pd. ½% 7-1-38; int. due due 1-1-39 not pd. Pd. ¾% 7-1-39. ††Non-cum. through 1940; cum. thereafter. Pd. $9 2-1-39. ◈Int. becomes fixed when totaled bonds outstg. have been reduced to $1,500,000. Pd. 1% 7-1-39. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs. (In millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ret. Tr.	---	---	---	---	---	---	---	---	---	---	---	---	2	-------	Federal Sec.	---	('27)	1
2	Rail	Modified plan filed 2-15-38 offers 100% in new 1st 4s.								Wabash Ry.—Assums.				0	Interest defaulted 5-1-38				2
3	Rail	Modified plan filed 2-15-38 offers 65% 2nd 4s, 35% Inc. A 4s.												0	Interest defaulted 8-1-37.			('89)	3
4	Rail	Modified plan filed 2-15-38 offers 40% 2nd 4s, 60% Inc. A 4s.												NL	Pd. $16 on int. due. 1-1-38				4
5	Rail	Modified plan filed 2-15-38 offers 100% in new 1st 4s.								Wabash Ry.—Assums.				0	Bal. of 1-1-38 coup. paid in Dec.				5
6	Rail	Modified plan filed 2-15-38 offers 30% new 2nd 4s, 70% Inc. A 4s.												NL	-------	----------	---	('01)	6
7	Rail	Modified plan filed 2-15-38 offers 100% in 1st 4s.								Wabash Ry.—Assums.				NL	Bal. of 3-1-38 coup. paid in Dec.				7
8	Rail	Modified plan filed 2-15-38 offers 50% 1st 4s, 50% Inc. A 4s.												NL	-------	----------	---	('04)	8
9	Rail	0.72	0.83	0.60	0.20	0.45	12 Se.	0.16	0.38	8-31-39	3.72	7.88	104.13	0	-------	Kuhn, Loeb	98	('25)	9
10	Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	10
11	Rail	0.72	0.83	0.60	0.20	0.45	12 Se.	0.16	0.38	8-31-39	3.72	7.88	104.13	0	-------	Kuhn, Loeb	95½	('26)	11
12	Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	12
13	Rail	0.72	0.83	0.60	0.20	0.45	12 Se.	0.16	0.38	8-31-39	3.72	7.88	104.13	0	-------	Kuhn, Loeb	95½	('27)	13
14	Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	14
15	Rail	0.72	0.83	0.60	0.20	0.45	12 Se.	0.16	0.38	8-31-39	3.72	7.88	104.13	0	-------	Kuhn, Loeb	100½	('30)	15
16	Rail	2-15-38 mod. plan off. 20% Inc. A 4s, 30% Inc. B 4½s, 50% Pfd., plus 100% in Pfd., for accrued interest.																	16
17	Textile	¹1.61	2.66	2.36	2.71	do	do	do	do	4-30-38	0.49	2.34	0.91	F	-------	Wood, Gundy	---	('36)	17
18	Textile	do	do	do	do	do	do	do	do	do	do	do	do	F	-------	Wood, Gundy	98.93	('36)	18
19	Real Est.	Total unpaid int. of 21¼% to 7-1-39.								4-30-39	0.21	0.32	0.34	0	-------	Company	---	('35)	19
20	Real Est.	²¶0.10	¶0.01	¶d0.10	---	---	------	---	---	------	---	---	---	2	-------	P.W.Chapman	100	('25)	20
21	Real Est.	2% cum. from 2-1-39 until outstg. reduced 25%, 2½% until 40% & 3% until reduced 50%. Add'l non-cum. up to 1%.																('35)	21
22	------	---	---	---	---	---	---	---	---	------	---	---	---	-	-------	----------	---	--	22
23	------	---	---	---	---	---	---	---	---	------	---	---	---	-	-------	----------	---	--	23
24	Real Est.	Issued in reorg. in exch. for Munson Bldg. 6¼s, due '39.								4-30-38	0.08	0.10	0.05	0	Total arrears 6¼% to 7-1-39.			('37)	24
25	Misc.	---	---	---	---	Now Waltham Watch Co.				12-31-38	0.13	4.06	0.54	2	-------	Kidder-Peab.	98	('23)	25
26	Lumber	---	---	---	---	---	---	---	---	Gtd. by Clyde Walton				2	-------	1st Natl. Bk.	100	('30)	26

SYSTEM: Nos. 2, 3, 4, 5, 6, 7, 8—Wabash Ry. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	▪ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Walworth Co.** 1st 4s, '55	A1-O	B	100	Y 62	64	6.25	8.15	590	6.8	0	7.6	90	55⅝	67½	56
2	●	do Deb. 6s, '55	A1-O	C1+	100	Y 75	75-77	7.79	8.69	59	0.8	6.8	7.6	99½	68½	80	73
5	●	**Warner Bros. Pict.** Ext. Deb. 6s, '48	M-S1	B	*†101	Y 86	83	7.22	8.77	830	19.3	41.3	60.2	—	—	92	79½
6		**Warner Co.** 1st S. F. 6s, '44	A1-O	C1+	*102	Z	69-71	8.45	---	---	5.4	0.4	6.0	98	12⅝	74½	54
7		**Warner Sugar** 1st & Ref. A 7s, '39	J1-J	D1+	---	Z	f27-29	Pr. & Int. dflt.		---	4.7	0	4.7	56½	1	36	24
8		**Warren Bros.** S. F. 5½% Notes, '37	M1-S	D1+	---	Z	f30½-33	Pr. & Int. dflt.		---	1.5	0	5.9	100⅜	25	42½	25
9		do C/D 5½% Notes, '37	M1-S	---	---	Z	f30-33	---	---	---	---	--	--	76	28	41½	30
10	●	do Conv. S. F. 6s, '41	M1-S	D1+	---	Z	f32	Dflt. 3-1-36		1,563	4.5	0	5.9	91	21	47	33¼
11		do C/D Conv. S. F. 6s, '41	M1-S	---	---	Z	f33-34½	---	---	---	---	--	--	83½	28	43	37
12		**Warren (S. D.)** 1st S. F. 4½s, '52	M1-N	B1+	*†103½	X	102-103½	4.34	4.14	---	2.4	0	4.8	101¾	88	102	98¾
13		do Conv. Deb. 4¼s, '52	M1-N	B1	*†103½	Y 87	95½-96½	4.04	4.61	---	2.5	2.4	4.8	106½	75	96	85
14	●	**Warren R. R.** 1st 3½s, 2000	F-A1	B	N.C.	Y 35½	39 ask	8.97	---	6	1.4	0	---	83	50	40	33
15	●	**Warsaw (City of)** S. F. Ext. 7s, '58	F1-A	★D1	---	Z	f5 bid	---	†8-1-36	155	0.4	0	---	103	26	34	22
15a	●	do Assented S. F. Ext. 4½s, '58	F1-A	★D1	---	Z	f6½-9	---	---	239	3.2	0	---	35⅞	34	31	3⅛
16		**Wash.Blvd.Bldgs.** 1st 2½-3½s, 7-1-52	F1-A1	★C1	100	Z	f22-24	††	††	---	1.8	0	---	34	14	31½	19
17	●	**Wash. Cent. Ry.** 1st 4s, Mar. 1, '48	QMar.1	B	N.C.	Y 67½	72 ask	5.55	8.85	5	0.8	0	---	103	52	67	67
18		**Washington County Ry.** 3½s, '54	J1-J	C1+	‡100	Y 40	45½-46½	7.52	---	---	2.2	0	---	75½	25	46	35
19	[4]	**Washington Gas & El.** 1st 5s, '55	M-N1	B	*103½	Y 62½	71-73	6.85	8.01	---	3.2	0	10.1	90	33½	71½	54
20	[4]	do 1st S. F. 5½s, '47	F1-A	B	*103½	Y 66	76½-78½	7.01	9.42	---	1.5	0	10.1	100	40	76½	58
21	[4]	do 1st 5½s, 1-2-53	J1-J	B	103	Y 64	75¼-76¼	7.21	8.41	---	2.2	0	10.1	104	39	76	57
22	[4]	do 1st & Gen. 6s, '60	F1-A	C1	t105	Y 44½	55-55½	10.81	---	---	3.2	6.6	10.1	90	20	58½	43½
24	[16]	**Washington Gas Lt.** Gen.(1st)5s, '60	M-N1	A1	N.C.	X	121 bid	4.13	3.57	---	5.2	6.2	17.3	128	90	130½	112
26		**Wash. Props.** Cum. Inc. 7s, 11-1-52	F-A1	C1+	t100	Z	f58-59	Pd. 2½% 8-1-39		---	10.3	2.8	12.9	66¼	10	60¼	50
27	[1]	**Wash. Ry. & El.** Cons. 4s, '51	J-D1	A1	105	X	107¾-112	3.57	2.81	88	†7.1	0	7.6	109	82¼	111	106
28		**Wash. Sq. Bldg.(Mich.)** 1st inc.5s, '50	A-O1	C1+	---	Z	f41 bid	◆	◆	---	0.8	0	---	39	28	42	36

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [3]Phila. S. E. [4]Chicago S. E. [15]Cleve. S. E. [16]Wash. S.E. **REDEEMABLE PRICES:** t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †Coupons due from indicated date to 9-30-37 pay. 35% in cash or in 3% Funding Bonds. Coupons due from 10-1-37 to 4-1-38 pay. at 4¼% per annum. ††Pays 3½% if earned thru 6-30-40; 2½% fixed thereafter with an addtl. 1% non-cum. Paid 1¾% 8-1-39. ◆3% gtd. 2% if earn. to 10-1-40; thereafter 4% gtd. 1% if earn. Unpaid interest from 10-1-30 to 10-1-36 to be paid at maturity. Paid 1.926% 10-1-39. f Bonds dealt in flat. **OUTSTANDING AMOUNT:** †$3,979,000 assumed by Capital Transit Co.

▪ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											In millions of $								
1	Bldg. Mat.	0.81	2.46	4.85	d3.06	1.30	9 Se.	▲d3.62	▲0.84	12-31-38	0.49	5.66	1.54	†2	-------	Company	---	('35)	1
2	Bldg. Mat.	do	do	do	do	do	do	do	do	do	do	do	do	†2	-------	Company	---	('35)	2
5	Theatre	°0.88	1.67	2.35	1.52	1.60	------	---	---	5-27-39	5.99	28.06	24.73	-	Extended from '39		---	('39)	5
6	Bldg. Mat.	°0.44	1.05	1.51	d0.06	'33, '34 & '35 int. unpd.				12-31-38	0.65	1.55	0.38	2	-------	Dillon, Read	99	('29)	6
7	Sugar	7-20-38 Bd. hldrs. Cttee. seeks h'drs. proxies to effectuate reorg. plan												2	Int. dflt.	July 1, 1931.	(96½	('28)	7
8	Bldg. Mat.	▲3.48	▲0.03	▲d1.13	---	Seek reorg. under 77B.				12-31-38	0.42	1.29	0.48	2	-------	Paine, Webber	100	('27)	8
9	Bldg. Mat.	---	---	---	---	---	---	---	---	do	do	do	do	-	-------	---	---	---	9
10	Bldg. Mat	▲3.48	▲0.03	▲d1.13	---	---	---	---	---	do	do	do	do	2	-------	Bancam. Blair	99	('31)	10
11	Bldg. Mat.	---	---	---	---	---	---	---	---	do	do	do	do	-	-------	---	---	---	11
12	Paper	1.44	2.05	3.51	1.70	---	6 Ju.	▲1.76	▲2.23	6-30-39	0.59	3.38	0.48	0	-------	Burr, Gannett	99½	('37)	12
13	Paper	Conv. into common stock at $50 a share thru April 30, 1941, increasing thereafter.												0	-------	Burr, Gannett	100	('37)	13
14	Rail	G1.08	G0.98	G0.88	G0.49	G0.98	12 Se.	G0.45	G0.79	D., L. & W. R. R.—Guar.				NL	- - 3 4 - 7	---	---	('00)	14
15	Poland	Offered reduction in interest to 4½% from 6-1-38. No change in maturity.												F	-------	Stone, W. & B.	89	('28)	15
15a	Poland	Formerly 7s.				---	------	---	---	-------	---	---	---	-	-------	---	- -	--	15a
16	Real Est.	Issued in '37 in exch. for Book Wash. Blvd. Bldgs. 5½s, '48.												0	7½% interest cum. to 1940			('37)	16
17	Rail	L1.31	L1.13	L1.01	L0.70	L0.92	12 Se.	L0.66	L0.88	North. Pac. Ry.—Lessee.				NL	-------	---	---	('98)	17
18	Rail	A1.13	A0.96	A1.23	A0.85	A1.28	12 Se.	A0.84	A1.19	Maine Cent. R.R.—Assum.				0	----10	---	---	('04)	18
19	Ut. Oper.	°0.95	1.02	0.97	1.04	1.10	12 Se.	0.91	1.09	12-31-38	0.17	0.47	0.39	2	-------	Harris, Forbes	90	('30)	19
20	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	98	('27)	20
21	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	W. C. Langley	100	('28)	21
22	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	-------	A. C. Allyn	96½	('30)	22
24	Ut. M. G.	°2.04	1.69	1.80	2.02	2.25	5 My.	---	3.51	5-31-39	0.97	3.09	1.59	2	- 4 11 12 a	Company	100	('10)	24
26	Real Est.	§¶4.17	§¶4.90	§¶5.20	§¶4.45	---	------	---	---	10-31-38	0.23	0.33	0.39	0	10.2% accums. to 8-1-39.				26
27	Ut. Hold.	°20.17	19.76	29.17	28.95	28.90	------	---	---	12-31-38	3.95	3.95	0.41	NL	-------	Hambleton	---	('14)	27
28	Real Est.	In Nov., '37, all serial mat. were ext. to '50 and int. was reduced from 6% to 5%.												0	-------	---	---	('27)	28

SYSTEM: No. 17—Northern Pacific R.R. No. 18—Maine Cent. No. 27—North Amer. Co. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also for Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	•	Washington Term. 1st 3½s, '45	F1-A	A1+	N.C.	X	108	3.24	1.87	118	9.9	0	11.9	110¾	77¼	109	102
2	•	do 1st 4s, '45	F1-A	A1+	N.C.	X	109 bid	3.67	2.15	6	2.0	0	11.9	112¾	83½	109¾	107
3	‡•	Wash. & Vanderm. R. R. 4½s, '47	F1-A	B	N.C.	Y 56	61 bid	7.38	---	---	0.7	0	---	100	36	63	55
6		Wash. Wtr. Pwr. 1st 3½s, '64	J1-D	A1	g	X	106⅜-106¾	3.27	3.12	---	22.0	0	22.0	---	---	106⅜	100½
7		Watab Paper Co. 1st 6½s, '42	J-J1	C	•c101	Y---	87 bid	7.47	---	---	0.7	0	---	105	39	87½	60
9		Waterloo,Ced.Falls&No.Ry.C/D5s,'40	J1-J	D	---	Z	f6½ bid	Dflt. 7-1-22		---	5.7	0	7.9	26½	1	8¼	5½
15		Webster Coal & Coke 1st 6s, '42	M1-S	★B	a110	Y 81	77-80	6.25	---	---	1.7	0	---	100	38	89	75
16		Webster Hall 1st S. F. Inc. 3-5s,'54	F1-A1	---	100	---	24 bid	†	†	---	1.0	0	1.0	---	---	25	23
18		West Can. Hydro-Elec• 1st 6s,'50	J-J1	B1	104	Y 96	87-90	(100-100½)	Note	---	1.0	0	2.1	100	60	103	85
20		West Coast Tel. 1st 4s, '64	M1-S	B1	e	Y 99	99-102	3.92	3.87	---	3.8	0	3.8	---	---	100½	94
23		West End St. Ry. Deb. 5s, '44	M1-S	A	N.C.	X	108 bid	4.63	2.97	---	2.6	0	---	113	73½	111	107
24		do Deb. 7s, '47	M-S1	A	N.C.	X	118 bid	5.93	4.30	---	0.6	0	---	127	92	123	115
25		West End Traction Gen. 5s, '38	J1-J	D1	---	Z	f9 bid	Pr. & Int.	dflt.	---	1.0	0.5	---	63	7	12	6
26		West Indies Sugar Corp. 1st 6s, '47	A-O1	C1+	y104	Y 95	98 bid	6.12	6.31	---	5.9	0	5.9	95	30	100	89
30		West Ohio Gas 1st A 6s, '54	J-D1	D1+	---	Z	f72-73	Dflt. 6-1-34		---	1.8	0.1	1.4	100	29	72	46

MARKETS: •N. Y. S. E. ‡Traded N. Y. Curb. ²Boston S. E. ³Phila. S. E. ¹⁰Balt. S. E. **REDEEMABLE PRICES:** a For S. F. only c Also for S. F. e At any time on 30 days' notice at 103; for S. F. at 100. g At any time on 30 days' notice at •109; at 106 out of cash depos. with Trustee for improvement fund and if property is publicly acquired. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** †3% cum.; 2% non-cum. Pd. 8-1-39 int. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

■ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.												NL	3	Brown Bros.	97½	('05)	1
2	R. R. Ter.	Guar. by Baltimore & Ohio & Philadelphia, Baltimore & Washington R. R.												NL	3	Brown Bros.	102½	('09)	2
3	Rail	G1.16	G1.30	G1.38	G0.71	G1.66	12 Se.	G0.78	G0.81	Atl. C. L. R. R.—Guar.				NL		Baker, Watts	99½	('07)	3
6	Ut. Oper.	3.59	3.49	3.63	3.35	4.25	12 Se.	3.25	3.81	do	do	do	do	0	4 11 12 a	White, Weld	105	('39)	6
7	Paper	0.22	1.94	1.23	0.19	---	------	---	---	12-31-38	0.01	0.48	0.39	2		Marshall Field	94½	('22)	7
9	Ut. Trac.	0.16	0.39	0.31	0.08	As of 3-1-39, 95% of bds. had been dep. with cttee.								NL		McCoy & Co.	97	('10)	9
15	Coal	Properties are leased to Penna. Coal & Coke Corp.												NL		----------	---	('02)	15
16	Real Est.	Issued under reorg. in May, 1939, in exchange for Webster Hall 1st 6½s, to 44.												0		----------	---	('39)	16
18	Ut. Oper.	---	---	---	1.58	---	------	---	---	Cont. by Can. Pub. Serv.				F2	Pay. in U. S. & Can. funds.			('30)	18
20	Ut. Tel.	1.41	1.68	1.75	1.71	2.15	6 Ju.	1.52	1.94	6-30-39	0.14	0.39	0.25	0		Blyth & Co.	100	('39)	20
23	Ut. Tr.	A1.02	A0.82	A0.67	A0.52	---	3 Mr.	---	A0.69	Bost. Elev. Ry.—Assum.				0	2 6	Estabrook	106	('14)	23
24	Ut. Tr.	do	do	do	do	do	do	do	do	Bost. Elev. Ry.—Assum.				0	2 6	R. L. Day	106½	('17)	24
25	Ut. Tr.	L0.47	L0.35	L0.21	Ld0.08	---	------	---	---	Pitts. Ry.—Lessee				NL	Interest defaulted 7-1-38.			('98)	25
26	Sugar	---	▲1.56	▲3.53	▲1.54	---	------	---	---	9-30-38	3.03	5.46	0.39	2	Int. arrears paid 10-1-37.			('31)	26
30	Ut. Oper.	8-38 Revised plan offers $500 new 5s; $30 in cash & 160 shrs. Com. per $1,000 bd. Apprvd. by court 10-22-38.															100	('25)	30

SYSTEM: No. 3—Atlantic Coast Line. No. 6—Elec. Bond & Shr. (Amer. Pwr. & Lt.). No. 20—West Coast Util. Nos. 23, 24—Boston El.
LEGAL: 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	# Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		1West Penn Elec. Deb. 5s, 2030	A1-O	A	t105	X	106¼	4.70	4.69	319	5.0	s150.8	117.8	105¾	35¼	106¾	104
4	●	West Penn Power 1st E 5s, '63	M1-S	A1+	105('43)	X	118½	4.21	✣	323	12.5	0	56.5	123¼	94½	122	115½
6	●	do 1st 4 3½s, '66	J1-J	A1+	107½	X	110½	3.16	2.93	466	27.0	0	56.5	110⅝	102	112¼	104
8		1West Penn Traction 1st 5s, '60	J1-D	A	N.C.	X	114	4.38	4.00	261	4.8	0	5.0	114½	60	116	100
9		West Phila. Pass. Ry. 2nd 5½s, '56	M1-N	C1+	102½	Y 62	77-82	6.71	7.37	---	0.8	0	---	89	37	77	60
10	●	West Shore R. R. 1st 4s, 2361	J1-J	C1+	N.C.	Y 59	52	7.69	7.69	1,153	48.8	0	---	100¾	47	59	44
11		West Texas Utilities 1st A 3¾s, '69	M1-N	B1+	*t106	X	103-103½	3.62	3.55	---	18.0	0	22.0	--	--	103	93
12		WestVa.O.Elv.Bdge.1st3½s-6½s, '60	J-J1	C1	100	Y 75	75-82	†	†	---	0.6	0	0.6	80	35	80	72
13		West Va. & Pitts. R. R. 1st 4s, '90	A1-O	B	N.C.	Y 45	60½-62	6.45	6.58	---	3.5	0	---	100	25	60½	45
14	●	West Va. Pulp & Paper 4½s, '52	J-D1	B1+	b	---	105 28/32	To be call.		327	9.6	0	---	107½	99¾	107¾	102¼
14a		do 1st Mtge. 3s, '54	J-D1	A	---	X	Proposed new issue.			---	8.0	0	8.0	Reg. with SEC 11-15-39			
15		West Va. Water Serv. 1st 4s, '61	A1-O	A	*t105	X	104½ bid	3.72	3.50	---	6.0	0	6.0	103¾	94	106¼	99
16	●	Westchester Lighting 1st 5s, '50	J-D1	A1+	N.C.	X	124½-126⅝	3.94	2.25	94	8.7	0	---	127½	100	130	118
17	●	do Gen. 3½s, '67	J-J1	A1	*t107½	X	107⅜	3.25	3.10	962	25.0	18.7	---	106⅛	96⅜	110	100
18		Westch.Ser. Cp. 1st Cum. Inc. 4s, '53	A1-O	★C	100	Z	f4-6	††	††	---	1.3	0	2.6	26½	7	11½	3
19		do Inc. Conv. Deb. 2-4s, 4-1-53	May 1	---	a	Z	Units		‡‡	---	1.0	1.3	2.6	--	--	--	--
22		West. Dairy Prod. S. F. 6½s, '41	J-D1	★B	*y101	Y 97½	103½ bid	6.28	4.65	---	1.3	2.7	4.0	103¾	10	103½	99
29		Western Grain 1st S. F. A 6s, '49	J2-J	D1+	---	Z	f37-40	(47-50)	§Note	---	2.7	0	2.7	94	25	37	22½
30		Western Lt. & Tele. 1st 5s, '54	A-O1	B1+	*t103¾	X	103-104½	4.78	4.58	---	1.1	0	1.2	103½	87	104	100

MARKETS: ●N. Y. S. E. 1Traded N. Y. Curb. **REDEEMABLE PRICES:** a At 100 after all int. & S. F. pay'ts have been paid on 1st Mtge. bonds and after accum. int. on debs. have been paid. b As a whole at any time on 60 days' notice at *105 or in part on any int. date on 30 days' notice; for S. F. at 102. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †3½% fixed; 3% non-cum. inc. basis pay. ann. July 1. Pd. 1¾% 7-1-39. ††Cum. to 1-1-48, thereafter fixed. Int. due 10-1-39 not paid. ‡‡Non-cum. until 1st Mtge. bonds have been reduced to 1.0; 2% cum. thereafter until red. to 0.7; 3% to 0.5; 4% thereafter. 5-1-39 int. not pd. ✣Yield to first call date. §Dflt. in int. 7-2-37. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes.

* **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs. (in millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Hold.	Proposed simplification of parent if effected provides elimination this issue thru call.												2		W. C. Langley	93	('30)	1
4	Ut. Oper.	3.74	3.68	4.05	3.29	3.60	12 Se.	3.57	3.41	12-31-38	2.46	4.66	3.96	NL	1 2 3 4 5 b	Halsey, Stuart	90	('23)	4
6	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	1 2 3 4 5 b	W. C. Langley	103	('36)	6
8	Ut. Trac.	4.44	4.08	4.65	3.48	4.75	12 Se.	3.95	4.53	Now West Penn. Rys.				NL		J S&W S K'hm	---	('10)	8
9	Ut. Trac.	G0.99	G0.78	G0.58	G0.45	---	---	---	---	Phila. R. T.—Guar.				2		---	---	('86)	9
10	Rail	G1.18	G1.16	G1.12	G0.59	G1.12	12 Se.	G0.54	G0.61	N. Y. Cent.—Guar.				0		---	---	('85)	10
11	Ut. Oper.	1.62	1.49	1.65	1.67	2.00	12 Se.	1.72	1.80	3-31-39	2.15	3.34	1.34	0	4 11	Harris, Hall.	101¾	('39)	11
12	Toll Br.	---	▲1.90	▲2.33	▲2.04	---	---	---	---	---	---	---	---	0		Company	---	('35)	12
13	Rail	A1.12	A1.14	A0.98	A0.92	A1.55	12 Se.	A0.89	A1.21	Balt. & Ohio—Assum.				NL		---	---	('90)	13
14	Paper	Call. $325,000, 12-1-39.			1.55	---	9 Jl.	1.69	2.10	7-31-39	6.61	17.63	1.39	0		Brown, Harr.	100	('37)	14
14a	Paper	Net proceeds from sale of bds. together with other funds will be used toward redemption by 2-7-40 of Co.'s 4½s, '52.																	14a
15	Wtr. Oper.	[5]1.55	1.70	1.76	1.66	1.70	12 Se.	1.65	1.69	9-30-39	0.06	0.37	0.21	0	4 10 c	Halsey, Stuart	100	('36)	15
16	Ut. Oper.	[9]A3.40	A2.83	A3.05	A2.83	A2.90	12 Se.	A2.94	A2.95	Cons. Ed., N. Y.—Assum.				NL	4 9 10 11 12 c	---	---	('00)	16
17	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	2 4 6 9 a	Morg'n St'ley	102½	('37)	17
18	Misc.	[7]▲0.57	---	---	---	Unpaid interest of 10% as of 10-1-39.						---	---	†02		---	---	('37)	18
19	Misc.	Issued under reorg. in 1937 in exch. for Co.'s old 6s, 1943.								12-31-38	0.06	0.30	0.17	0		---	---	('37)	19
22	Food									Western Dairies—Succ.				2		Spencer Trask	99½	('26)	22
29	Food	[8]▲0.29	▲0.79	▲d0.37	▲d1.71	---	Yr.('39)	▲d0.67	---	7-31-39	0.14	0.60	0.57	F	Pay. in U. S., Can. & f funds.			('29)	29
30	Ut. Hold.	[4]▲4.38	▲4.90	▲5.15	▲4.85	---	Call. $175,000	1-11-39		12-31-38	0.43	0.75	0.26	†02		Company	---	('35)	30

SYSTEM: Nos. 1, 4, 6 and 8—Amer. Water Works. No. 9—Phila. Rapid Transit Co. No. 10—N. Y. Central. No. 11—Middle West Corp. No. 13—Balt. & Ohio. No. 15—Federal Water. Nos. 16 and 17—Cons. Edison, N. Y. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 10, 11, 12 & Trust funds in 4. b Also 6, 7, 8, 9, 10, 11, 12 and Trust Funds in 4. c Also Trust Funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	CURRENT DATA: ▪ Bank Stat. & Av.	CURRENT DATA: Approx. Price	CURRENT DATA: Curr. Return	CURRENT DATA: Yield to Mat.	CURRENT DATA: Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out. — in millions of $ —	DEBT STRUCTURE: Prior Liens — in millions of $ —	DEBT STRUCTURE: Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	PRICE RANGE: 1930-38 Low	PRICE RANGE: 1939 High	PRICE RANGE: 1939 Low
1	●West.	Maryland R. R. 1st 4s, '52—	A-O1	B1+	N.C.	X	84¼	4.75	5.73	2,564	46.6	0.5	63.1	106½	37½	89⅞	71½
2	●	do 1st & Ref. A 5½s, '77———	J-J1	B1	‡105	X	89	6.18	6.26	675	12.0	47.1	63.1	109	28⅝	95	82¼
3		do Equip. 2¼s, to '46————	J-D1	A	N.C.	X	————	---	1.80	---	1.1	0	63.1	--	--	--	--
4		do Equip. G 2s, to '49———	F-A1	A	N.C.	X	————	---	1.80	---	2.3	0	---	--	--	--	--
5		West. Mass. Cos. 3¼%Notes, '46—	J15-D	A1	*t101¾	X	104-105	3.09	2.45	---	11.0	3.0	14.0	106½	101	105	100
6	●West	N. Y. & Penna By. Gen.4s,'43	A1-O	A1	N.C.	X	107⅛	3.72	1.47	468	10.0	0	---	111½	72½	107¾	100¾
7		West N. Y. Utilities 1st 5s, '46——	J1-D	A1	105	X	106 bid	4.71	3.94	---	2.5	0		108½	92	108	104
8		West. N. Y. Water 1st A 5½s, '50—	M-N1	B	105	Y 99	101½-103	5.34	5.14	---	2.1	0	4.5	103	48	101¾	97
9		do 1st B 5s, Nov. 1, '50————	J1-J1	B	105	Y 94½	98-98½	5.08	5.18	---	0.7	0	4.5	101	63	100½	94
10		do 1st Coll. 5s, '51————	M-N1	B	101	Y 94	97½ bid	5.13	5.28	---	1.2	0	4.5	102	48½	98½	92
11		do Ext. Debs. 6s, '50————	M-N1	C1+	100	Y 75	80½ bid	7.45	8.80	---	0.7	3.9	4.5	101	62	81¼	65
12		[1]West. News. Union Conv. 6s, '44—	F-A1	C1	y105	Y 49	55¼	10.86	---	474	3.7	0	3.7	79½	30½	63	50
13	●West.	Pac. R. R. 1st A 5s, '46———	M1-S	D1+	---	Z	f20⅛	Dflt. 3-1-34		830	6.6	0	80.3	99¾	16	24	14¼
14	●	do (Asst.) 1st A 5s, '46————	M1-S	D1+	---	Z	f19¾	---	---	996	42.7	0	80.3	42¾	15¼	24	13¼
22		West. Pub. Serv. 1st & Ref.5½s,'60	F1-A	B	t105	Y 87½	93 bid	5.91	6.10	---	3.9	0.3	5.2	98	40	98½	84
23		Western Ry. of Ala. 4½s, '58———	A-O1	A	a103	X	90 bid	5.00	5.34	---	1.5	0	1.5	98	65	94	75
25	[12]West'n	Reserve Inv. Deb. 5½s, '44	F1-A	B1	b105	Y101½	101½ bid	6.11	8.30	---	0.6	0	0.6	105	18	103	-100
26		West. Stl. Pr. Corp.Gen.A5s,1-31-56	Q.F1	---	y100	Y---	————	(97-100)**	Note	---	0.7	0	0.7	--	--	--	--

MARKETS: ●N. Y. S. E. [12]Cleveland S. E. **REDEEMABLE PRICES:** a As a whole at any time on 30 days' notice. b At any time as a whole, otherwise on any int. date in amts. of $300,000 or more. t At any time on 30 days' notice. y At any time on 60 days' notice. ‡As a whole only. N.C. Not Callable. **PRICES:** f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

▪ BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings: Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets (millions of $)	Total Cur. Liabs. (millions of $)	MISCELLANEOUS: Tax Stat.	Legal Status	Issued: By	Price	Yrs.	No.
1	Rail	1.46	1.61	1.64	1.14	1.59	12 Se.	1.11	1.32	8-31-39	5.03	7.19	2.29	NL	------	----------	---	('02)	1
2	Rail	do	do	do	do	do	do	do	do	do	do	do	do	0	------	Kuhn, Loeb	99⅛	('27)	2
3	R. R. Eq.	Principal amount of $159,000 Equipment Trust Certificates due each Dec. 1.												0	--4 11 b	SalomonB.&H.	---	('36)	3
4	R. R. Eq.	Princ. amount of $230,000 due annually each Aug. 1.								8-31-39	5.03	7.19	2.29	0	------	Harr'n Ripley	---	('39)	4
5	Ut. Hold.	[5]5.21	4.55	5.33	5.22	5.75	12 Se.	6.67	7.16	12-31-38	1.28	2.64	1.69	0	---[4]--	First Boston	101¼	('36)	5
6	Rail	L1.43	L1.49	L1.34	L1.14	L1.43	12 Se.	L1.09	L1.28	Penna. R. R.—Lessee.				NL1	-[4]6 11	Company	---	('95)	6
7	Ut. Oper.	[1]1.78	1.38	1.70	1.79	2.00	12 Se.	1.65	2.11	Now Niag., L. & Ont. Pr.				NL2	4 6 10 a	N. W. Halsey	90½	('16)	7
8	Wtr. Oper.	1.34	1.43	1.28	1.15	1.17	12 Se.	1.16	1.20	9-30-39	0.11	0.23	0.17	2	------	Spencer Trask	96½	('25)	8
9	Wtr. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	2	------	Spencer Trask	96½	('27)	9
10	Wtr. Oper.	Conv. at Co.'s option into like amount of N. Y. Water Service 5s, '51.												2	------	G. L. Ohrstrom	93	('30)	10
11	Wtr. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	†02	------	Spencer Trask	98⅛	('25)	11
12	Pub. & Pr.	[4]0.88	1.14	0.06	1.08	---	------	---	---	6-30-39	0.55	2.78	0.70	2	Controlled by Amer. Press Assoc.				12
13	Rail	Modified I.C.C. plan offers each $1,000 bond, $400 Inc. 4s, 2014; $600, 5% Preferred and 4.67 shares Common.															---	('16)	13
14	Rail	0.43	0.32	0.05	d0.19	0.38	12 Se.	d0.39	0.42	8-31-39	2.69	5.86	29.53	-	------	----------	---	—	14
22	Ut. Oper.	[1]1.38	1.51	1.43	1.56	1.55	12 Se.	1.57	1.51	9-30-39	0.49	0.91	0.37	2	---[4]--	Stone, W. B.	94⅛	('30)	22
23	Rail	Controlled by Central of Georgia and Georgia R. R. & B'king.								------	---	---	---	0	------	----------	---	('28)	23
25	Inv. Tr.	[3]▲1.61	▲1.65	▲3.16	▲1.62	---	6 Ju.	▲1.42	▲1.14	6-30-39	†$2,864 per bond.			0	------	Hayden,Miller	100	('29)	25
26	Steel	Issued in '37 in exchange for old Co.'s Receiver's Ctfs.								12-31-38	0.17	0.98	0.15	F	------	----------	---	('37)	26

SYSTEM: No. 6—Pennsylvania R. R. No. 7—Niag.-Hudson. Nos. 8, 9, 10 and 11—Federal Water. No. 22—Eng. Pub. Serv. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 11, 12 & Trust Funds in 4. b Also Trust Funds in 4. **BALANCE SHEET:** †Net assets per $1,000 bond.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	West. Union Tel. F. & R. E. 4½s,'50	M1-N	B	N.C.	Y	60½	65½	6.87	9.66	1,525	15.8	--	89.2	112½	37⅜	72⅛	55¾
6	●	do 5s, '51	J-D1	B	‡105	Y	63	69¾	7.17	9.22	2,529	25.0	--	89.2	107⅞	36	76	57⅝
7	●	do 5s, '60	M1-S	B	‡105 ('40)	Y	62	68	7.35	8.28	2,933	35.0	--	89.2	109½	35	75¾	57
12		Western Util. Corp. S.F. Nts. 6s,'52	M-N15	C1+	t100	Y	62	72¼-73¼	8.18	9.65	---	1.6	s7.1	7.7	62½	48	75	62
13		[19]West'gh'se Bldg. (NYC) Ext. 4s,'48	A1-O	B	102½	Z		68-72	◆	8.85	---	3.1	0	3.1	79	44	74½	63
14		Westmoreland Water 1st A 5s, '52	J-D1	B1+	**101**	X		102½ bid	4.88	4.74	---	2.8	0	2.8	104¼	51	103½	101
15	●	Westphalia U. E. Pr. 1st S.F. 6s, '53	J1-J	D1	---	Z		f9-15	†	†	245	5.0	0	---	91	11⅜	22¼	8
16		WeyenbergShoeMfg.Cv.Deb.4½s,'45	J-D15	B1+	*103	AX		102-103	4.36	3.93	---	0.6	0	0.6	120	93	102½	98
17		Wheeler Osgood Co.(The) 1st 6s,'41	M1-S	★D1+	--	Z		f14 bid	Dflt. 9-1-32		---	0.8	0	---	90	1	14	6½
18		[1]Wheeling Elec. Co. 1st 5s, '41	M1-N	A1+	*102	X		104-105	4.76	1.45	40	2.5	0	2.6	108	92	106⅛	105⅞
19	●	Wheel. & L. Erie 1st Cons. 4s, '49	M-S	A1	N.C.	X		113⅛	3.53	2.43	180	6.9	0	16.9	114	45	114⅞	109½
20		do Equip. Tr. F 2½s, '49	M-N15	A1	N.C.	X		---	---	1.20	---	1.2	0	16.9	---	---	---	---
21	●	Wheeling Steel 1st S. F. A 4½s,'66	F1-A	B1	b	X		99	4.55	4.56	1,525	32.2	0	32.2	103½	79½	99	90½
22		Wheeling Terminal Ry. 1st 4s, '40	F-A1	A1+	N.C.	X		101½ bid	3.94	1.70	---	1.8	0	---	108½	80	103½	100½
23		Wheeling Trac. (now 1st) 5s, '31	J1-J	★D1	---	Z		f⅛ bid	Pr. & Int. dflt.		---	2.5	0	---	30	⅛	1	⅛
24		White & Black Riv. Val. Ry. 5s,'80	J-J1	D	---	Z		f4½ bid	Dflt. 1-1-34		---	0.6	0	---	88½	1	4½	2

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [2]Boston S. E. [4]Chicago S. E. [14]Cincinnati S. E. [19]N. Y. R. E. Exch. **REDEEMABLE PRICES:** b At any time on 45 days' notice at 105; for S. F. at 102½. e At 104; for S. F. at 100. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** †Int. paid 30% cash, 70% in Rm. scrip for Jan., 1934. Int. due July, '34, to July, '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. ◆Int. fixed at rate of 4% with addtl. non-cum. int. pay. ann. 4-1 without limit to extent earnings permit. Paid $9.60 addt'l int. 4-1-39. f Bonds dealt in flat.

[a] **BANK STATUS AND 12-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	Est. 1938	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
										—In millions of $—								
1	Ut. Tel.	▲2.11	▲2.46	▲1.76	▲0.61	1.30	12 Ju.	▲0.27	▲0.89	12-31-38	6.85	22.62	12.54	0	----11	Kuhn, Loeb	104	('00)	1
6	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	----11	Kuhn, Loeb	100	('26)	6
7	Ut. Tel.	do	do	do	do	do	do	do	do	do	do	do	do	0	----11	Kuhn, Loeb	100	('30)	7
12	Ut. Hold.	---	---	---	1.81	---	------	---	---	12-31-38	0.01	0.02	0.02	0	-------	----------	---	('38)	12
13	Real Est.	‡¶$8.17	$¶7.48	$¶9.68	$¶9.10	---	------	---	---	Formerly 6s to '39.				†02	-------	S. W. Straus	100	('23)	13
14	Wtr. Oper.	▼1.43	1.54	1.43	1.35	1.45	12 Se.	1.34	1.43	12-31-38	0.05	0.14	0.07	2	-------	P. W. Chapman	99	('27)	14
15	Germany	---	---	---	---	Last full cash int. pay't 1-1-33.								F	-------	Speyer	92¾	('28)	15
16	Misc.	2.59	5.47	3.42	2.50	---	------	---	---	12-31-38	0.19	3.29	1.13	0	-------	Company	---	('36)	16
17	Bldg. Mat.	Plan dated 12-11-37 off. ea. $1,000 bd. like amt. 4s,'53; $400 2nd Debs. & 2 shs. Com. stk.												-	Confirm. by court 6-20-38.		98½	('26)	17
18	Ut. Oper.	3.53	3.70	4.40	3.96	4.10	------	---	---	12-31-38	0.78	1.19	0.34	NL1	3 4 5 6 e	W. A. Reed	94	('11)	18
19	Rail	4.12	6.86	6.86	3.69	5.81	12 Se.	3.09	5.48	8-31-39	5.05	6.82	1.76	NL1	- 3 4 6 b	----------	---	('89)	19
20	R. R. Eq.	Principal amount of $120,000 Ctfs., due each Nov. 15.								------	---	---	---	-	- - - 4 - a	McM'st'r-Hut.	---	('39)	20
21	Steel	▲2.01	▲3.71	▲3.96	▲1.31	---	9 Se.	0.54	3.97	12-31-38	2.47	40.46	6.39	0	-------	Kuhn, Loeb	101½	('36)	21
22	Rail	G.143	G1.49	G1.34	G1.14	G1.43	12 Se.	G1.09	G1.28	Penna. R. R.—Guar.				NL1	4 6 7 12	Fisk&Robinson	99¾	('03)	22
23	Ut. Trac.	---	---	---	---	---	------	---	---	----------	---	---	---	---	-------	----------	---	---	23
25	Rail	L0.61	L0.10	L0.34	L0.21	L0.42	12 Se.	L0.15	L0.38	Chic., R. I. & Pac. Ry., Lessee				NL	------	----------	---	('00)	25

SYSTEM: No. 14—Amer. Wtr. Wks. & Elec. No. 18—Amer. Gas & Elec. No. 22—Penna. R. R. No. 25—Chicago, R. I. & Pac. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine, 11—N. H. 12—R. I. a Also for Trust funds in 4; believed legal in 1, 6, 10. b Also 11 and Trust funds in 4. e Also 9, 10, 11, 12.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	Now Red. at	■ Bank Stat. & Av. Pr.	CURRENT DATA: Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	White Sewing Mach.Part.S.F.6s,'40	M-N1	B1	*t105	X	102 bid	5.88	3.75	27	0.5	0	0.5	105 - 7		103 -	100½
3		Wichita Falls & So. Ry. Ext. 5s,'48	J1-J	C1	___	Z	f20 bid	Dflt.	1-1-39	---	0.7	0	1.4	50 - 20		35 -	20
4		Wichita Union Term. 4½s, '41	M-N1	A1	‡108½	X	104 bid	4.32	2.35	---	2.3	0	---	111 - 60		108 -	101
5		Wichita Water 1st A 6s, '49	M1-S	B1+	t102	X	103-106	5.66	5.21	---	1.4	0	---	105½- 80		106¼-	102
7		do 1st C 5s, '60	M-N1	B1+	t105	X	104 bid	4.80	4.70	---	1.0	0	3.4	106 - 70		106 -	104
10		Wickwire Spencer St. Sec. 6s, '45	M-S1	B1	100	Y 86	85 bid	7.05	9.44	---	0.6	0.7	---	104 - 76		89 -	83
18	●	Wilkes-Barre & Eastern 1st 5s, '42	J1-D	D1	___	Z	f12¼	Dflt.	6-1-37	735	2.7	0	---	71 - 4		13 -	6
19		Williamsport Water 1st A 5s, '52	F-A1	B1+	g	X	104 bid	4.80	4.59	---	2.7	0	2.7	104¼- 75		104 -	101½
22		Will'g'by Tower Bldg.Inc.4s,1-2-55	A1-O1	★C	t100	Z	f7-9	†	†	---	1.6	0	1.9	21 - 5		10½-	4
23		Wilmington Trust Bldg. 5s, '40	J1-D	A1	c	X	101 bid	4.95	2.97	---	1.1	0	---	110 - 97		103 -	100
24	●	Wilson & Co. 1st A 4s, '55	J-J15	B1+	e	X	104	3.85	3.67	987	18.4	0	24.3	104½- 92		105¼-	97
25	●	do Conv. Deb. 3¾s, '47	A1-O	B1	h	Y 92	98½	4.82	4.98	848	5.8	18.4	24.3	100¾- 71		99 -	88½
26		Wilson (W.P.) 1st Cum.Inc.6½s,'45	M1-N	C1+	*102	Z	f69 bid	Pd. 3¼%	11-1-39	---	0.8	0	0.8	91 - 50		69 -	50
27		Wind'm'reHtl.(Chi.)1stCu.Inc.5s,'47	J1-D	---	---	Z	f16 bid	Pd. 1%	6-1-39	---	3.3	0	3.3	38 - 7½		18 -	14
28		Wind'mere Htl.(N.Y.)3-4½s,4-30-46	J20-J20	---	100	— 32	f30-32	◆	◆	---	2.6	0	---	42 - 25		34½-	27

MARKETS: ●N. Y. S. E. ²Boston S. E. ³Chicago S. E. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *105; for S. F. at 103. c At 110; for S. F. at 102½ on 4 weeks' notice. e At any time on 30 days' notice at *105; for S. F. at 102. g On any int. date upon 30 days' notice at 102. In event of purchase of property by communities at 100. h At any time on 30 days' notice at *104; for S. F. at 102½. t At any time on 30 days' notice. ‡As a whole only. N.C.—Not Callable. **PRICES:** ◆3% fixed; 1½% on non-cum. inc. basis (pay. ann. Jan. 20). Pd. addt'l int. of 40c per $1,000 bd. 1-20-39 & fix. int. of $15 7-20-39. †Int. non-cum. 10-1-39 int. not paid. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE: For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	Est. 1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Cash & Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Hsld. Pr.	▲d0.03	▲5.61	▲7.92	---	---	------	---	---	12-31-38	0.81	2.59	0.35	2	-------	Hemphill,Noyes	100	('28)	1
2	Rail	0.84	0.77	0.84	0.62	7-1-38	int. pd.	7-1b-38.		Wich.Falls & N.W.—Guar.				NL	------	Yard,Otis&T.	100	('08)	3
4	Whse.	Guar. by A., T. & S. Fe; C., R. I. & P.; K. C., Mex. & Orient and St. L.-San Fran.												NL	- 4 8 10 11	Dillon, Read	---	----	4
5	Wtr.Oper.	G1.29	G1.31	G1.26	G1.14	G1.18	12 Se.	G1.13	G1.17	Am. Wtr.Wks.& E.—Guar.				2	--- 4 - a	P. W. Chapman	97	('24)	5
7	Wtr.Oper.	81.56	1.72	1.48	1.39	1.44	12 Se.	1.29	1.46	12-31-38	0.03	0.14	0.14	2	--- 4 - a	W. C. Langley	95	('30)	7
10	Steel	---	---	5.86	d3.54	---	------	---	---	12-31-38	1.83	7.70	0.77	†02	------	----------	---	('37)	10
16	Rail	Reorg. plan filed 4-20-38 by N. Y. S. & W.						---	---	N.Y.,Susq. & West.—Guar.				0	-------	Redmond	98	('84)	16
19	Wtr.Oper.	81.59	1.59	1.59	1.51	1.55	12 Se.	1.51	1.52	12-31-38	0.26	0.34	0.10	2	---- 10	P. W. Chapman	98½	('27)	19
22	Real Est.	Interest is paid on a non-cum. basis.								------	---	---	---	0	-------	Company	---	('35)	22
23	Real Est.	Assumed by E. I. du Pont de Nemours & Co.								------	---	---	---	NL	--- 4 --	Lackey & Co.	101	('10)	23
24	Food	▲2.88	▲5.62	▲3.52	▲1.03	---	------	---	---	10-29-38	3.18	39.77	8.36	†2	-------	E. B. Smith	100	('35)	24
25	Food	Conv. at any time on or before Oct. 1, 1946, into Common stock at $13 a share.												0	-------	E. B. Smith	101	('37)	25
26	Real Est.	Paid ¾%, 5-1-39			---	---	6 Se.	$14.27	---	5.60% unpd. int. to 11-1-39				2	-------	Grif.,Wg.&Du.	100	('30)	26
27	Real Est.	Total unpaid interest of 28% as of 6-1-39.								3-31-37	0.10	0.14	0.02	2	-------	----------	---	('32)	27
28	Real Est.	As of June, 1938, occupancy was reported at 87.52%.								------	---	---	---	0	-------	Reorg.	---	('35)	28

SYSTEM: No. 7—Amer. W. W. & Elec. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE: Amt. Out.	Prior Liens	Total Debt — in millions of $ —	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Wind.Essex & L.Sh.El.By.1stA6s,'59	F1-A		---	Z	--------	Dflt. 8-1-33		---	1.0	0	---	72	19	93	70
2		Windsor Hotel, Ltd.1st S.F. 4½s'53	J-J2		---	Y 50	50-53	(60-63)	**Note	---	2.4	0	2.4			60	40
4		Winnipeg Elec. Co. 1st 4½s, '60	J2-J	A	102½	X	85-89	(102 bid)	**Note	---	3.5	0	36.9	105	100	104	99
5		do Gen. A 4-5s, '65	J2-J	B	a100	Y 60½	59-62	(75½-76)	†Note	---	27.4	3.5	36.9	84	53	73	47
6		do Gen. B 4-5s, 1-2-65	Ann.	C1+	a100	Y 42	40-43	(61¼-62)	**†‡	---	6.0	3.5	36.9	77	36¼	61¼	42
7		Winslow Bros.& Smith Deb.5½s,'43	M1-S	B1+	101	X	100½ bid	5.47	5.33	---	1.3	0	2.5	105	98	102½	100
8	●	Winston-Salem Southbd. 1st 4s, '60	J-J1	A1	N.C.	X	110	3.64	3.34	36	5.0	0	5.0	115	39¾	114	110
9		Winston-Salem Term. 1st 3½s, '70	M-S1	A1+	*113	X	107 bid	3.27	3.14	---	0.8	0	---	---	---	107	106½
10	●	Wisc. Central Ry. 1st Gen. 4s, '49	J-J1	D1+	---	Z	f18⅝	Dflt. 1-1-33		1,939	12.4	0	47.5	83½	7½	20½	7
11	●	do C/D 1st Gen. 4s, '49	J-J1	D1+	---	Z	f17¼	---	---	127	8.8	0	47.5	32¾	6½	19	6⅛
12	●	do Sup. & Dul. 1st 4s, '36	M1-N	D1+	---	Z	f8½	Pr. & Int. dflt.		276	2.9	0	47.5	91⅝	4¼	11¼	4¾
13	●	do C/D (Sup. & Dul.) 1st 4s, '36	M1-N	D1+	---	Z	f7½-12	---	---	106	4.6	0	47.5	24	4	10	4⅜
14		do 1st & Ref. 4s, '59	A1-O	D1	---	Z	f7-8	Dflt. 4-1-38		---	5.8	27.9	47.5	64	2¼	7¾	2
15	●	Wisc. Elec. Pwr. Co. 1st 3½s, '68	A-O1	A1	e	X	108	3.24	3.08	1,133	55.0	0	68.3	106	102½	110¼	99⅞
16		Wisc. Gas & El. 1st 3½s, '66	A1-O	A1	*t105½	X	107½-108½	3.23	3.04	---	10.5	0.5	11.0	107	97¼	109¼	101
17		Wisc. Hydro-Elec. 1st 5s, '47	A-O1	B1	102	Y 92	99½ bid	5.03	5.07	---	2.1	0	2.1	100½	58	101	94
18		Wisc. Mich. Power 1st 3¼s, '61	J-J15	A	*t104½	X	104½ bid	3.58	3.45	---	12.5	0	12.9	107	98½	109¾	101¾
22	x¹	Wisc. Pwr. & Lt. 1st A 4s, '66	J1-D	B1+	*t105	X	106½	3.75	3.62	1,567	33.0	0	35.6	102⅝	86½	107	99
23		do Serial Deb. 4s, to '46	J1-D	B1	*c105	Y 98	--------	---	3.83	---	2.6	33.0	35.6	--	--	--	--

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. x¹Listed N. Y. Curb. ²Philadelphia S. E. ²¹Montreal Curb. **REDEEMABLE PRICES:** a After 1st mtge. bonds have been retired, at any time on 30 days' notice. c At any time on 30 days' notice for debens. matur. on or prior to 6-1-41, less 1% each year thereafter to and incl. 6-1-45; 100½ thereafter. e At any time on 30 days' notice at *107⅛; at *t103.40 by applications of monies included in trust estate and at 102.40 for S. F. begin. 10-1-49. t At any time on 30 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** †Int. is pay. in Can. funds only at fix. rate of 4% per ann. to 1-2-42; 5% thereafter. ‡‡Int. pay. on inc. basis at 4% to 1-2-42; 5% to 1-2-47, and fixed rate of 5% thereafter. Paid 4% 5-1-39. ✣Yield to first call date. f Bonds dealt in flat.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** **For explanation of these symbols see page 10.**

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938 Est.	1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Trac.	Protective Committee was formed in May 1, 1937.												F	Pay. in U. S. and Canadian funds.				1
2	Real Est	▲0.69	▲0.18	▲0.15	▲0.07	---	-----	---	---	12-31-38	0.25	0.39	0.17	F	-------	----------	---	('38)	2
4	Ut. Oper.	Issued in '36 to retire Winnipeg El Ry. 5s, '35.								12-31-38	2.19	3.54	2.39	F	-------	Nesbitt,Thom.	101½	('36)	4
5	Ut. Oper.	1.39	1.34	1.28	1.21	1.30	-----	---	---	do	do	do	do	F	-------	Company	---	('35)	5
6	Ut. Oper.	Interest is payable annually on a day fixed by Co., but not later than June 30.												F	-------	Company	---	('35)	6
7	Misc.	▲3.32	▲14.16	▲9.83	▲d5.97	---	-----	---	---	10-29-38	0.67	9.91	4.70	2	-------	Chase Securs.	100	('28)	7
8	Rail	Guar. by Atl. Coast Line R. R. & Norfolk & West. Ry. Co												NL	1 3 4 6 7 b	W. Salomon	---	('11)	8
9	R. R. Ter.	Guar. by Norf. & West.; South. Ry. and Winston-Salem South Bound Ry.											---	0	3 10 11 12	D.&Mrl.Smith	---	('39)	9
10	Rail	0.19	0.62	0.63	d0.02	---	-----	---	---	Receivers apptd. 12-2-32.				NL	-------	----------	---	('99)	10
11	Rail	---	---	---	---	---	-----	---	---	---	---	---	---	---	-------	----------	---	----	11
12	Rail	0.19	0.62	0.63	d0.02	---	-----	---	---	12-31-38	0.93	1.08	19.48	NL	-------	Brown Bros.	89	('06)	12
13	Rail	---	---	---	---	---	-----	---	---	---	---	---	---	---	-------	----------	---	----	13
14	Rail	0.19	0.62	0.63	d0.02	---	-----	---	---	Int. gtd. by M.St.P.&SS.M.				NL	-------	Bk. of Mt., Lon.	90½	('12)	14
15	Ut. Oper.	---	---	---	1.73	---	12 Se.	---	2.06	12-31-38	3.12	7.79	4.05	0	9 10 11 12	Dillon, Read	103½	('38)	15
16	Ut. Oper.	2.96	2.91	3.08	2.58	2.82	12 Se.	2.85	2.83	12-31-38	0.22	2.05	1.19	0	1 2 3 4 5 a	First Boston	101½	('36)	16
17	Ut. Oper.	[1]1.43	1.23	1.62	1.77	1.85	9 Se.	1.79	1.78	12-31-38	0.09	0.21	0.05	2	-------	G. L. Ohrstrom	96½	('27)	17
18	Ut. Oper.	2.14	2.45	2.77	2.40	2.45	12 Se.	2.47	2.47	12-31-38	0.31	1.01	0.98	0	1 2 3 4 6 f	First Boston	103	('36)	18
22	Ut. Oper.	[1]1.55	1.68	1.60	1.77	2.00	12 Se.	1.66	1.96	12-31-39	1.30	2.73	1.14	0	2 4 6 9 10g	Field, Glore	99½	('36)	22
23	Ut. Oper.	do	do	do	do	do	do	do	do	do	do	do	do	0	-------	Field, Glore	---	('36)	23

SYSTEM: Nos. 10, 11, 12, 13 & 14—Soo Lines. No. 15—No. Amer. Edis. No. 16—North Amer. No. 17—East Minn. Power. Nos. 22 & 23—Middle West Corp. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. a Also 6, 7, 8, 9, 10, 11, 12 and Trust funds in 4. b Also 10, 11, 12 and Trust funds in 4. f Also 7, 8, 9, 10, 11, 12 and Trust funds in 4. g Also 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (— in millions of $ —): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE: 1930-38 High	1930-38 Low	1939 High	1939 Low
1	●	**Wisc. P. S. Corp. 1st Mtge. 4s, '61**	J1-D	A	a	X	109⅞	3.65	3.38	472	**24.2**	**0**	**26.6**	108½	98	110¼	104
2		**Witherbee Sherman Inc. 3-6s, '63**	M1-N	★C	t100	Y 53	f71-74	◈	◈	---	**3.5**	**0**	**3.5**	49½	34	72	48
3		**Wolverine Pr. Corp. Adj. 4½s, 3-1-59**	J1-D1	C1+	102⅛	Y 48	44-47	9.57	---	---	**2.0**	**0**	**2.0**	72	38	49	42
4		**Wood & English, Ltd., 1st Coll. 7s, '39**	M1-N	★D1	---	Z	f34-37	Dflt. 5-1-32		---	**0.7**	**0**	---	50	10	36	19½
7		**Woodbridge Bldg., N.Y., 1st 5¾s, '41**	A1-O	C	---	Z	f21½-23	Dflt. 10-1-39		---	**2.0**	**0**	**3.7**	93	30¾	41	20
11		**Woodlawn Farm Dairy 1st 6½s, '44**	J1-D	C1+	t102½	Y 88	92 bid	7.07	8.68	---	**0.7**	**0**	**0.7**	99	40	92½	84
12		**Wood. of W. Bldg. Cum. Inc. 6s, 3-1-54**	June 1	C	c100	Z	f30-32	Pd. 4% 6-1-39		---	**0.8**	**t**	**0.8**	90½	14	34	24
21		**Woodw'd Iron Co. 1st 5s, '62**	J1-J	B1	*104	Y103½	105 bid	4.76	4.64	---	**6.9**	**0**	**10.0**	**105**	**95**	**106½**	**100¼**
22		**do Conv. Cum. Inc. 5s, 1-1-62**	April 1	B	100	Y102	111-114	††	††	---	**3.0**	**6.9**	**10.0**	**133**	**75**	**128**	**99**
25	●	**Worcester & Conn. E. Ry. 4½s, '43**	J1-J	D1	---	Z	f9¼ bid	Dflt. 1-1-36		11	**0.8**	**0**	---	**90¾**	**5**	**9¾**	**5**
26		**Worcester Bldg. Tr. 1st 3-5s, '46**	J1-J	---	-- 26		29½ bid	†	†	---	**0.8**	**0**	**0.8**	**31**	**15¼**	**33**	**26**

MARKETS: ●N. Y. S. E. ¹Traded N. Y. Curb. **REDEEMABLE PRICES:** a At any time on 30 days' notice at *107½; for S. F. at 102½. c As a whole only; in part for S. F. At any time on 30 days' notice. y At any time on 60 days' notice. N.C. Not Callable. **PRICES:** †3% fixed; 2% on a non-cum. inc. basis. Paid 1½% 7-1-39. ††Paid 5% 4-1-39. Int. becomes fixed, when total debt outstg. is reduced to $7,400,000. **Quoted and payable in Canadian funds only. ◈3% of int. fixed so long as lease of prop. to Rep. Steel is operative. Addtl. 3% cum. to extent earned. Pd. 1½% 5-1-39 and 1½% 11-1-39. No addt'l int. pd. to 11-1-39. f Bonds dealt in flat.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 10-Yr. Avg. Charges Earned	1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv. (millions of $)	Total Cur. Assets	Total Cur. Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
1	Ut. Oper.	1.91	1.96	2.21	2.16	2.20	12 Se.	2.13	2.30	12-31-38	0.92	2.83	1.92	0	2 3 4 5 6 f	First Boston	99½	('36)	1
2	Min.&Met.	Co.'s properties are operated under lease by Rep. Steel to 4-30-40; terminating any time thereafter on 1 yr.'s notice to '63.																	2
3	Ut. Oper.	[5]0.69	0.53	0.82	0.83	—	—	—	—	12-31-38	0.01	0.02	0.03	†2	------	Company	---	('34)	3
4	Lumber	—	—	—	—	—	—	—	—	In receivership.				F2	------	Carstens&Ear.	100	(24)	4
7	Real Est.	[5]▲0.99	▲0.62	▲¶1.58 E▲¶1.50		—	—	—	—	12-31-38	0.01	0.01	0.06	2	------	P.W.Chapman	100	('26)	7
11	Food	[4]▲0.94	▲0.82	▲1.97	▲0.76	Cont. by Phila. Dairy Pr.				12-31-38	0.10	0.27	0.21	2	------	Stroud	99½	('29)	11
12	Real Est.	—	—	—	—	Unpd. int. of 20% as of 6-1-39.				2-28-38	0.05	0.06	0.01	†2	------	Byllesby	99	('26)	12
21	Steel	0.45	1.91	2.67	1.93	—	—	—	—	12-31-38	1.41	3.47	1.18	0		Call. $101,000, 7-1-39.	---	('37)	21
22	Steel	Conv. into 40 shrs. Com. stk. until total debt outstg. is red. to $7,000,000. Call. $250,000 at 100, 11-24-39, at Chase Nat'l Bk., N. Y.																	22
25	Ut. Trac.	6-37 New Haven plan offers 2nd Pfd. stk. for deficiency under guaranty.												NL	------	Thompson,T&C	---	('02)	25
26	Real Est.	Issued under reorganization in exchange for Central Bldg. 6s, '38.												†02	------	Company	---	('36)	26

SYSTEM. No. 25—N. Y., N. H. & Hart. **LEGAL:** 1—N. Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. I. f Also 9, 10, 11, 12 and Trust funds in 4.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

Standard Bond Guide

No.	Mkt.	Company and Issue—	Int. Dates	Standard Rating	CURRENT DATA: Now Red. at	■ Bank Stat. & Av. Pr.	Approx. Price	Curr. Return	Yield to Mat.	Cum. 1939 Sales	DEBT STRUCTURE (millions of $): Amt. Out.	Prior Liens	Total Debt	PRICE RANGE 1930-38 High	1930-38 Low	1939 High	1939 Low
1		Wrostr. Trans. Asso. Cv.Inc. 6s,'52	J1-D	C1	100	Z	f79 bid	(w. s.)	---	---	2.2	s0.8	2.9	98¼	8	81	47
2		Worth Props. Cum. Inc. 3-6s, '54	J-J1	★C1	100	Y 44	f47½ bid	◈	◈	---	2.2	0	2.6	58	25	51	46
3		Wurtt.(State) Con.Mun.Ext.7s,to'45	M-N1	★D1	---	Z	f10-35	††	††	---	3.6	0	---	---	---	---	---
4		Wyoming Val. Pub. Serv. 3-6s, '71	A1-O	★C1	105	Z	f19-21	Pd. 1½%	10-1-39	---	3.2	0	3.2	58	17	24	13
5		[1]Yadkin River Power 1st 5s, '41	A1-O	B1+	105	X	106	4.71	0.42	645	7.5	9	---	109	63¾	106	102¼
6		[4]Yates Amer. Mach. Inc. 3-6½s, '44	A-O1	C1	100	Y 37½	f42½ bid	◆	◆	---	1.2	0	1.2	68	28	44	31
7	●	Yokohama (City of) Ext. S.F.6s,'61	J-D1	★C1+	100('41)	Y 52	57⅛	10.52	---	912	15.4	0	---	101¼	35⅞	60	49⅝
9		Yonkers R. R. 1st 5s, '46	A1-O	C1+	N.C.	Y 43	52 bid	9.62	---	---	1.0	0	5.4	80	30	53	38
10		York Gas (Now Pa. G. & E.) 5s,'41	M1-N	B1+	105	X	101¾ bid	4.91	3.62	---	1.3	0	4.2	107½	90	102½	99½
11		York Haven Wtr. & Pwr. 1st 5s,'51	J1-D	A1	N.C.	X	117 bid	4.27	3.28	---	1.2	0	---	121	93	124¼	110
12		York Ice Mach. 1st S. F. 6s, '47	A-O1	B1	y102	Y 94	93½ bid	6.42	7.08	---	5.1	0	5.9	102¼	41	97½	86
13		do Ext. 6s, '43	J-D1	C1+	100	Y 85½	88½ bid	6.78	†	---	0.7	5.1	5.9	101½	32	90	78
14		York Knitting Mills 1st A 4½s,'52	F-A1	B1	103	Y	---	(94 bid)	**Note	---	0.6	0	1.0	97	87	98	80
15		[1]York Rys. 1st Ext. 5s, '47	J-D1	B1	100	Y 84	98	5.10	5.31	728	†2.8	0	4.5	104⅝	70	98	86⅛
16		Yorks're Grd. Ap. Cm.Inc.5s,4-1-42	A15-O15	---	t100	Z	f24 bid	Pd. 1½%	10-15-39	---	0.7	0.1	0.8	47	24	26	25
17		Yosemite Valley R. R. 1st 5s, '36	J1-J	D1+	---	Z	f15-16½	Pr. & Int. dflt.		---	2.3	0	2.3	40½	9	16	11
18	●	Youngst'n Sh. & T. 1st S.F. C 4s,'61	M1-N	A	c	X	105⅞	3.79	3.63	2,897	57.2	0	87.0	105	96	107¼	100¾
19	●	do Conv. Deb. 4s, '48	M-S1	B1+	e	▲X	108¾	3.67	2.83	7,175	30.0	57.0	87.0	109½	94½	115½	100
20	●	Yugoslavia (St.Mtge.)Sec.S.F.7s,'57	A1-O	★D1	---	Z	f19⅛-22	‡‡	‡‡	130	9.4	0	---	86	12	38½	16

MARKETS: ●N. Y. S. E. [1]Traded N. Y. Curb. [4]Chicago S. E. [14]Cincinnati S. E. **REDEEMABLE PRICES:** c At any time on 30 days' notice at *105; for S. F. at 102½. e At any time on 30 days' notice at *101½; for S. F. at 101 beginning 9-1-42. t At any time on 30 days' notice. w At any time on 45 days' notice. y At any time on 60 days' notice. N.C.—Not Callable. **PRICES:** ††Int. paid 30% cash, 70% Rm. scrip for May, '34. Int due Nov., '34, to Nov., '36, was pd. in 3% 10-yr. Funding Bonds. Subsequent int. in complete default. Princ. dflt. 11-1-33. †Figured on basis of 90% unpaid princ. ◆Int. fixed at 3% through 1940; 4½% to 1943; 5½% thereafter. Balance up to 6½% non-cum. Pd. 1½% 10-1-39. ‡‡Coupons maturing from 10-1-37 to 4-1-39, incl., pay. at 45% of face value ($15.75 per coupon); 10-1-37 coupon to receive addt'l 30% (15% pd. under previous offer). ◈3% fixed; 3% non-cum. inc. Paid 2⅝% 7-1-39. f Bonds dealt in flat. **OUTSTG. AMT.:** †Excludes matured bonds.

NOTE—Prices in parentheses indicate Canadian quotations; otherwise U. S. quotes. **Pay. in Canadian funds only.

■ **BANK STATUS AND 18-MONTH PRICE AVERAGE:** For explanation of these symbols see page 10.

No.	Ind. or Country	FINANCIAL DATA AND REMARKS: 19-Yr. Avg.	Charges Earned 1936	1937	1938	Est. 1939	Interim Earnings Mos. End.	1938	1939	Bal. Sheet Date	Cash & Equiv.	Total Cur. Assets	Liabs.	MISCELLANEOUS: Tax Stat.	Legal Status	Issued By	Price	Yrs.	No.
											—in millions of $—								
1	Ut. Hold.	No interest has been paid to and incl. 6-1-39.								12-31-38	0.96	1.10	0.21	0	Unpaid int. of 42% as of 6-1-39.				1
2	Real Est.	---	$0.79	---	---	---	6 My.	▲0.55	▲0.59	5-31-39	0.01	0.05	0.02	0	-------	Company	---	('34)	2
3	Germany	Holders of ser. mat. '33 & '38 incl. off. full pay in "blocked amortization marks" or exch. mat. against unamort. series.																	3
4	Ut. Oper.	Under plan decld. effective 11-22-37 int. is paid at rate of 3% from 10-1-37 to 10-1-42.												2	-------	----------	---	('31)	4
5	Ut. Oper.	A1.74	A1.82	A2.08	A2.06	A2.10	12 Oc.	A2.05	A1.98	Caro. Pwr. & Lt.—Assum.				NL	4 10 11	Bonbright	89	('34)	5
6	Misc.	[2]$2.79	$4.30	---	---	---	------	---	---	6-30-38	0.16	1.63	0.30	0	-------	----------	---	('35)	6
7	Japan	---	---	---	---	---	------	---	---	------	---	---	---	F	-------	J. P. Morgan	93	('26)	7
8	Ut. Trac.	G1.28	G1.65	G1.32	---	---	------	---	---	Union Ry. Co.—Guar.				0	-------	----------	---	('96)	8
10	Ut. Oper.	1.43	1.22	1.28	1.31	1.40	12 Ju.	1.32	1.37	12-31-38	0.31	0.64	0.19	0	-------	10	----------	---	('11)	10
11	Ut. Oper.	A2.72	A2.75	A2.70	PA2.62	A2.80	12 Se.	A2.54	A2.86	Metro.Edison Co.—Assum.				NL	1 2 3 4 5 c	----------	---	('01)	11
12	Bldg. Mat.	▲0.71	▲1.43	▲3.57	▲0.66	---	------	---	---	9-30-38	0.69	8.65	1.44	2	-------	West, Phila.	101	('27)	12
13	Bldg. Mat.	do	do	do	do	---	10% princ. amt. pd.			do	do	do	do	†2	-------	West Co.	98	('27)	13
14	Textile	---	---	---	---	---	------	---	---	12-31-38	0.00	2.16	0.96	F	-------	Wood, Gundy	98	('37)	14
15	Ut. Oper.	2.62	1.75	1.53	2.37	---	12 Ju.	1.75	2.11	12-31-38	0.17	0.56	0.53	†02	Mat. ext'd to '47 from '37.		100	('08)	15
16	Real Est.	---	---	$12.50	$12.00	---	------	---	---	3-31-37	0.02	0.03	0.01	0	Total unpd. int. of 22½%, 10-15-39.				16
17	Rail	---	---	---	---	Protective Cttee. formed				12-31-38	0.11	0.17	0.72	NL	-------	N.W.Halsey	100	('06)	17
18	Steel	▲1.84	▲3.89	▲5.65	▲0.79	---	9 Se.	▲0.65	▲1.47	12-31-38	26.33	93.58	10.20	0	-------	Kuhn, Loeb	98½	('38)	18
19	Steel	Conv. into Com. stock of Co. on or before 9-1-42 at $62½; $71 3/7 to 9-1-44; $76 12/13 to 3-1-48.														Kuhn, Loeb	100	('38)	19
20	Yugoslav.	1.29	1.39	1.17	1.19	---	------	---	---	King. of Yugoslav.—Guar.				F	-------	J.&W.Seligm'n	92	('27)	20

SYSTEM: No. 5—Elec. Bd. & Shr. (Nat. Pwr. & Lt.). No. 10—Penna. G. & El. No. 15—Assoc. G. & E. **LEGAL:** 1—N Y. 2—Mass. 3—Conn. 4—N. J. 5—Penna. 6—Calif. 7—Minn. 8—Mich. 9—Vt. 10—Maine. 11—N. H. 12—R. 1. c Also 6, 7, 10, 11, 12 and Trust funds in 4.
EARNINGS: P—Preliminary.

FOR EXPLANATION OF GENERAL SYMBOLS SEE PAGES 5-10.

The factual information contained herein has been derived from sources which are believed to be accurate, but is not guaranteed. Opinions and forecasts are based upon careful analysis, but are not guaranteed, and are subject to change without notice.

Statistical Section

The following pages contain a series of up-to-date statistics covering the principal security, monetary, business and commodity price factors of interest to bond investors, as well as tables for computing daily interest and current return.

Daily Interest Table

For the Computation of Interest on $1,000 *for any Period from* 1 *Day to* 6 *Months, as Normally Figured For Long-Term Bonds on the Basis of a* 30*-Day Month and a* 360*-Day Year.*

This tabulation is useful for the computation of accrued interest. It also will be found of assistance in determining roughly the point above call price at which no interest would be obtained should the bond be called at the nearest possible date.

Days	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
1	0.056	0.063	0.069	0.076	0.083	0.090	0.097	0.104	0.111	0.118	0.125	0.132	0.139	0.153	0.167	0.181	0.194	0.208	0.222
2	0.111	0.125	0.139	0.153	0.167	0.181	0.194	0.208	0.222	0.236	0.250	0.264	0.278	0.306	0.333	0.361	0.389	0.417	0.444
3	0.167	0.188	0.208	0.229	0.250	0.271	0.292	0.313	0.333	0.354	0.375	0.396	0.417	0.458	0.500	0.542	0.583	0.625	0.667
4	0.222	0.250	0.278	0.306	0.333	0.361	0.389	0.417	0.444	0.472	0.500	0.528	0.556	0.611	0.667	0.722	0.778	0.833	0.889
5	0.278	0.313	0.347	0.382	0.417	0.451	0.486	0.521	0.555	0.590	0.625	0.660	0.694	0.764	0.833	0.903	0.972	1.042	1.111
6	0.333	0.375	0.417	0.458	0.500	0.542	0.583	0.625	0.666	0.708	0.750	0.792	0.833	0.917	1.000	1.083	1.167	1.250	1.333
7	0.389	0.438	0.486	0.535	0.583	0.632	0.681	0.729	0.777	0.826	0.875	0.924	0.972	1.069	1.167	1.264	1.361	1.458	1.556
8	0.444	0.500	0.556	0.611	0.667	0.722	0.778	0.833	0.888	0.944	1.000	1.056	1.111	1.222	1.333	1.444	1.556	1.667	1.778
9	0.500	0.563	0.625	0.688	0.750	0.813	0.875	0.938	0.999	1.063	1.125	1.187	1.250	1.375	1.500	1.625	1.750	1.875	2.000
10	0.556	0.625	0.694	0.764	0.833	0.903	0.972	1.042	1.111	1.181	1.250	1.319	1.398	1.528	1.667	1.806	1.944	2.083	2.222
11	0.611	0.688	0.764	0.840	0.917	0.993	1.069	1.146	1.222	1.299	1.375	1.451	1.528	1.681	1.833	1.986	2.139	2.292	2.444
12	0.667	0.750	0.833	0.917	1.000	1.083	1.167	1.250	1.333	1.417	1.500	1.583	1.667	1.833	2.000	2.167	2.333	2.500	2.667
13	0.722	0.813	0.903	0.993	1.083	1.174	1.264	1.354	1.444	1.535	1.625	1.715	1.806	1.986	2.167	2.347	2.528	2.708	2.889
14	0.778	0.875	0.972	1.069	1.167	1.264	1.361	1.458	1.555	1.653	1.750	1.847	1.944	2.139	2.333	2.528	2.722	2.917	3.111
15	0.833	0.938	1.042	1.146	1.250	1.354	1.458	1.563	1.666	1.771	1.875	1.979	2.083	2.292	2.500	2.708	2.917	3.125	3.333
16	0.889	1.000	1.111	1.222	1.333	1.444	1.556	1.667	1.777	1.889	2.000	2.111	2.222	2.444	2.667	2.889	3.111	3.333	3.556
17	0.944	1.063	1.181	1.299	1.417	1.535	1.653	1.771	1.888	2.007	2.125	2.243	2.361	2.597	2.833	3.069	3.306	3.542	3.778
18	1.000	1.125	1.250	1.375	1.500	1.625	1.750	1.875	1.999	2.125	2.250	2.375	2.500	2.750	3.000	3.250	3.500	3.750	4.000
19	1.056	1.188	1.319	1.451	1.583	1.715	1.847	1.979	2.111	2.243	2.375	2.507	2.639	2.903	3.167	3.431	3.694	3.958	4.222
20	1.111	1.250	1.389	1.528	1.667	1.806	1.944	2.083	2.222	2.361	2.500	2.639	2.778	3.056	3.333	3.611	3.889	4.167	4.444
21	1.167	1.313	1.458	1.604	1.750	1.896	2.042	2.188	2.333	2.479	2.625	2.771	2.917	3.208	3.500	3.792	4.083	4.375	4.667
22	1.222	1.375	1.528	1.681	1.833	1.986	2.139	2.292	2.444	2.597	2.750	2.903	3.056	3.361	3.667	3.972	4.278	4.583	4.889
23	1.278	1.438	1.597	1.757	1.917	2.076	2.236	2.396	2.555	2.715	2.875	3.035	3.194	3.514	3.833	4.153	4.472	4.792	5.111
24	1.333	1.500	1.667	1.833	2.000	2.167	2.333	2.500	2.666	2.833	3.000	3.167	3.333	3.667	4.000	4.333	4.667	5.000	5.333
25	1.389	1.563	1.736	1.910	2.083	2.257	2.431	2.604	2.777	2.951	3.125	3.299	3.472	3.819	4.167	4.514	4.861	5.208	5.556
26	1.444	1.625	1.806	1.986	2.167	2.347	2.528	2.708	2.888	3.069	3.250	3.431	3.611	3.972	4.333	4.694	5.056	5.417	5.778
27	1.500	1.688	1.875	2.063	2.250	2.438	2.625	2.813	2.999	3.188	3.375	3.562	3.750	4.125	4.500	4.875	5.250	5.625	6.000
28	1.556	1.750	1.944	2.139	2.333	2.528	2.722	2.917	3.111	3.306	3.500	3.694	3.889	4.278	4.667	5.056	5.444	5.833	6.222
29	1.611	1.813	2.014	2.215	2.417	2.618	2.819	3.021	3.222	3.424	3.625	3.826	4.028	4.431	4.833	5.236	5.639	6.042	6.444
30	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.667
Months																			
1	1.667	1.875	2.083	2.292	2.500	2.708	2.917	3.125	3.333	3.542	3.750	3.958	4.167	4.583	5.000	5.417	5.833	6.250	6.667
2	3.333	3.750	4.167	4.583	5.000	5.417	5.833	6.250	6.666	7.083	7.500	7.917	8.333	9.167	10.00	10.83	11.67	12.50	13.33
3	5.000	5.625	6.250	6.875	7.500	8.125	8.750	9.375	9.999	10.63	11.25	11.87	12.50	13.75	15.00	16.25	17.50	18.75	20.00
4	6.666	7.500	8.333	9.167	10.00	10.83	11.67	12.50	13.33	14.17	15.00	15.83	16.67	18.33	20.00	21.67	23.33	25.00	26.67
5	8.333	9.375	10.42	11.46	12.50	13.54	14.58	15.63	16.67	17.71	18.75	19.79	20.83	22.92	25.00	27.08	29.17	31.25	33.33
6	10.00	11.25	12.50	13.75	15.00	16.25	17.50	18.75	20.00	21.25	22.50	23.75	25.00	27.50	30.00	32.50	35.00	37.50	40.00

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 50 and 85.

Price	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
50	4.00	4.50	5.00	5.50	6.00	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	11.00	12.00	13.00	14.00	15.00	16.00
51	3.92	4.41	4.90	5.39	5.88	6.37	6.86	7.35	7.84	8.33	8.82	9.31	9.80	10.78	11.76	12.75	13.73	14.71	15.69
52	3.85	4.33	4.81	5.29	5.77	6.25	6.73	7.21	7.69	8.17	8.65	9.13	9.62	10.58	11.54	12.50	13.46	14.42	15.38
53	3.77	4.25	4.72	5.19	5.66	6.13	6.60	7.08	7.55	8.02	8.49	8.96	9.43	10.38	11.32	12.26	13.21	14.15	15.09
54	3.70	4.17	4.63	5.09	5.56	6.02	6.48	6.94	7.41	7.87	8.33	8.80	9.26	10.19	11.11	12.04	12.96	13.89	14.81
55	3.64	4.09	4.55	5.00	5.45	5.91	6.36	6.82	7.27	7.73	8.18	8.64	9.09	10.00	10.91	11.82	12.73	13.64	14.55
56	3.57	4.02	4.46	4.91	5.36	5.80	6.25	6.70	7.14	7.59	8.04	8.48	8.98	9.82	10.71	11.61	12.50	13.39	14.29
57	3.51	3.95	4.39	4.82	5.26	5.70	6.14	6.58	7.02	7.46	7.89	8.33	8.77	9.65	10.53	11.40	12.28	13.16	14.04
58	3.45	3.88	4.31	4.74	5.17	5.60	6.03	6.47	6.90	7.33	7.76	8.19	8.62	9.48	10.34	11.21	12.07	12.93	13.79
59	3.39	3.81	4.24	4.66	5.08	5.51	5.93	6.36	6.78	7.20	7.63	8.05	8.47	9.32	10.17	11.02	11.86	12.71	13.56
60	3.33	3.75	4.17	4.58	5.00	5.42	5.83	6.25	6.67	7.08	7.50	7.92	8.33	9.17	10.00	10.83	11.67	12.50	13.33
61	3.28	3.69	4.10	4.51	4.92	5.33	5.74	6.15	6.56	6.97	7.38	7.79	8.20	9.02	9.84	10.66	11.48	12.30	13.11
62	3.23	3.63	4.03	4.44	4.84	5.24	5.65	6.05	6.45	6.85	7.26	7.66	8.06	8.87	9.68	10.48	11.29	12.10	12.90
63	3.17	3.57	3.97	4.37	4.76	5.16	5.56	5.95	6.35	6.75	7.14	7.54	7.94	8.73	9.52	10.32	11.11	11.90	12.70
64	3.13	3.52	3.91	4.30	4.69	5.08	5.47	5.86	6.25	6.64	7.03	7.42	7.81	8.59	9.38	10.16	10.94	11.72	12.50
65	3.08	3.46	3.85	4.23	4.62	5.00	5.38	5.77	6.15	6.54	6.92	7.31	7.69	8.46	9.23	10.00	10.77	11.54	12.31
66	3.03	3.41	3.79	4.17	4.55	4.92	5.30	5.68	6.06	6.44	6.82	7.20	7.58	8.33	9.09	9.85	10.61	11.36	12.12
67	2.99	3.36	3.73	4.10	4.48	4.85	5.22	5.60	5.97	6.34	6.72	7.09	7.46	8.21	8.96	9.70	10.45	11.19	11.94
68	2.94	3.31	3.68	4.04	4.41	4.78	5.15	5.51	5.88	6.25	6.62	6.99	7.35	8.09	8.82	9.56	10.29	11.03	11.76
69	2.90	3.26	3.62	3.99	4.35	4.71	5.07	5.43	5.80	6.16	6.52	6.88	7.25	7.97	8.70	9.42	10.14	10.87	11.59
70	2.86	3.21	3.57	3.93	4.29	4.64	5.00	5.36	5.71	6.07	6.43	6.79	7.14	7.86	8.57	9.29	10.00	10.71	11.43
71	2.82	3.17	3.52	3.87	4.23	4.58	4.93	5.28	5.63	5.99	6.34	6.69	7.04	7.75	8.45	9.15	9.86	10.56	11.27
72	2.78	3.13	3.47	3.82	4.17	4.51	4.86	5.21	5.56	5.90	6.25	6.60	6.94	7.64	8.33	9.03	9.72	10.42	11.11
73	2.74	3.08	3.42	3.77	4.11	4.45	4.79	5.14	5.48	5.82	6.16	6.51	6.85	7.53	8.22	8.90	9.59	10.27	10.96
74	2.70	3.04	3.38	3.72	4.05	4.39	4.73	5.07	5.41	5.74	6.08	6.42	6.76	7.43	8.11	8.78	9.46	10.14	10.81
75	2.67	3.00	3.33	3.67	4.00	4.33	4.67	5.00	5.33	5.67	6.00	6.33	6.67	7.33	8.00	8.67	9.33	10.00	10.67
76	2.63	2.96	3.29	3.62	3.95	4.28	4.61	4.93	5.26	5.59	5.92	6.25	6.58	7.24	7.89	8.55	9.21	9.87	10.53
77	2.60	2.92	3.25	3.57	3.90	4.22	4.55	4.87	5.19	5.52	5.84	6.17	6.49	7.14	7.79	8.44	9.09	9.74	10.39
78	2.56	2.88	3.21	3.53	3.85	4.17	4.49	4.81	5.13	5.45	5.77	6.09	6.41	7.05	7.69	8.33	8.97	9.62	10.26
79	2.53	2.85	3.16	3.48	3.80	4.11	4.43	4.75	5.06	5.38	5.70	6.01	6.33	6.96	7.59	8.23	8.86	9.49	10.13
80	2.50	2.81	3.13	3.44	3.75	4.06	4.38	4.69	5.00	5.31	5.63	5.94	6.25	6.88	7.50	8.13	8.75	9.38	10.00
81	2.47	2.78	3.09	3.40	3.70	4.01	4.32	4.63	4.94	5.25	5.56	5.86	6.17	6.79	7.41	8.02	8.64	9.26	9.88
82	2.44	2.74	3.05	3.35	3.66	3.96	4.27	4.57	4.88	5.18	5.49	5.79	6.10	6.71	7.32	7.93	8.54	9.15	9.76
83	2.41	2.71	3.01	3.31	3.61	3.92	4.22	4.52	4.82	5.12	5.42	5.72	6.02	6.63	7.23	7.83	8.43	9.04	9.64
84	2.38	2.68	2.98	3.27	3.57	3.87	4.17	4.46	4.76	5.06	5.36	5.65	5.95	6.55	7.14	7.74	8.33	8.93	9.52
85	2.35	2.65	2.94	3.24	3.53	3.82	4.12	4.41	4.71	5.00	5.29	5.59	5.88	6.47	7.06	7.65	8.24	8.82	9.41

Table of Current Return

For All Bonds with Coupon Rates of From 2% to 8%, and Selling at a Price Between 86 and 120.

Price	2%	2¼%	2½%	2¾%	3%	3¼%	3½%	3¾%	4%	4¼%	4½%	4¾%	5%	5½%	6%	6½%	7%	7½%	8%
86	2.33	2.62	2.91	3.20	3.49	3.78	4.07	4.36	4.65	4.94	5.23	5.52	5.81	6.40	6.98	7.56	8.14	8.72	9.30
87	2.30	2.59	2.87	3.16	3.45	3.74	4.02	4.31	4.60	4.78	5.17	5.46	5.75	6.32	6.90	7.47	8.05	8.62	9.26
88	2.27	2.56	2.84	3.13	3.41	3.69	3.98	4.26	4.55	4.83	5.11	5.40	5.68	6.25	6.82	7.39	7.95	8.52	9.09
89	2.25	2.53	2.81	3.09	3.37	3.65	3.93	4.21	4.49	4.78	5.06	5.34	5.62	6.18	6.74	7.30	7.87	8.43	8.99
90	2.22	2.50	2.78	3.06	3.33	3.61	3.89	4.17	4.44	4.72	5.00	5.28	5.56	6.11	6.67	7.22	7.78	8.33	8.89
91	2.20	2.47	2.75	3.02	3.30	3.57	3.85	4.12	4.40	4.67	4.95	5.22	5.49	6.04	6.59	7.14	7.69	8.24	8.79
92	2.17	2.45	2.72	3.99	3.26	3.53	3.80	4.08	4.35	4.62	4.89	5.16	5.43	5.93	6.52	7.07	7.61	8.15	8.70
93	2.15	2.42	2.69	2.96	3.23	3.49	3.76	4.03	4.30	4.57	4.84	5.11	5.38	5.91	6.45	6.99	7.53	8.06	8.60
94	2.13	2.39	2.66	2.93	3.19	3.46	3.72	3.99	4.26	4.52	4.79	5.05	5.32	5.85	6.38	6.91	7.45	7.98	8.51
95	2.11	2.37	2.63	2.89	3.16	3.42	3.68	3.95	4.21	4.47	4.74	5.00	5.26	5.79	6.32	6.84	7.37	7.89	8.42
96	2.08	2.34	2.60	2.86	3.13	3.39	3.65	3.91	4.17	4.43	4.69	4.95	5.21	5.73	6.25	6.77	7.29	7.81	8.33
97	2.06	2.32	2.58	2.84	3.09	3.35	3.61	3.87	4.12	4.38	4.64	4.90	5.15	5.67	6.19	6.70	7.22	7.73	8.15
98	2.04	2.30	2.55	2.81	3.06	3.32	3.57	3.83	4.08	4.34	4.59	4.85	5.10	5.61	6.12	6.63	7.14	7.65	8.16
99	2.02	2.27	2.53	2.78	3.03	3.28	3.54	3.79	4.04	4.29	4.55	4.80	5.05	5.56	6.06	6.57	7.07	7.58	8.08
100	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.50	6.00	6.50	7.00	7.50	8.00
101	1.98	2.23	2.48	2.72	2.97	3.22	3.47	3.71	3.96	4.21	4.46	4.70	4.95	5.45	5.94	6.44	6.93	7.43	7.92
102	1.96	2.21	2.45	2.70	2.94	3.19	3.43	3.68	3.92	4.17	4.41	4.66	4.90	5.39	5.88	6.37	6.86	7.25	7.84
103	1.94	2.18	2.43	2.67	2.91	3.16	3.40	3.64	3.88	4.13	4.37	4.61	4.85	5.34	5.83	6.31	6.80	7.28	7.77
104	1.92	2.16	2.40	2.64	2.88	3.13	3.37	3.61	3.85	4.09	4.33	4.57	4.81	5.29	5.77	6.25	6.73	7.21	7.69
105	1.90	2.14	2.38	2.62	2.86	3.10	3.33	3.57	3.81	4.05	4.29	4.52	4.76	5.24	5.71	6.19	6.67	7.14	7.62
106	1.89	2.12	2.36	2.59	2.83	3.07	3.30	3.54	3.77	4.01	4.25	4.48	4.72	5.19	5.66	6.13	6.60	7.03	7.55
107	1.87	2.10	2.34	2.57	2.80	3.04	3.27	3.50	3.74	3.97	4.21	4.44	4.67	5.14	5.61	6.07	6.54	7.01	7.48
108	1.85	2.08	2.31	2.55	2.78	3.01	3.24	3.47	3.70	3.94	4.17	4.40	4.63	5.09	5.56	6.02	6.48	6.94	7.41
109	1.83	2.06	2.29	2.52	2.75	2.98	3.21	3.44	3.67	3.90	4.13	4.36	4.59	5.05	5.50	5.96	6.42	6.88	7.34
110	1.82	2.05	2.27	2.50	2.73	2.95	3.18	3.41	3.64	3.86	4.09	4.32	4.55	5.00	5.45	5.91	6.36	6.82	7.27
111	1.80	2.03	2.25	2.48	2.70	2.93	3.15	3.38	3.60	3.83	4.05	4.28	4.50	4.95	5.41	5.86	6.31	6.76	7.21
112	1.79	2.01	2.23	2.46	2.68	2.90	3.13	3.35	3.57	3.79	4.02	4.24	4.46	4.91	5.36	5.80	6.25	6.70	7.14
113	1.77	1.99	2.21	2.43	2.65	2.88	3.10	3.32	3.54	3.76	3.98	4.20	4.42	4.87	5.31	5.75	6.19	6.64	7.08
114	1.75	1.97	2.19	2.41	2.63	2.85	3.07	3.29	3.51	3.73	3.95	4.17	4.39	4.82	5.26	5.70	6.14	6.58	7.02
115	1.74	1.96	2.17	2.39	2.61	2.83	3.04	3.26	3.48	3.70	3.91	4.18	4.35	4.78	5.22	5.65	6.09	6.52	6.96
116	1.72	1.94	2.16	2.37	2.59	2.80	3.02	3.28	3.45	3.66	3.88	4.09	4.31	4.74	5.17	5.60	6.03	6.47	6.90
117	1.71	1.92	2.14	2.35	2.56	2.78	2.99	3.21	3.42	3.63	3.85	4.06	4.27	4.70	5.13	5.56	5.98	6.41	6.84
118	1.69	1.91	2.12	2.33	2.54	2.75	2.97	3.18	3.39	3.60	3.81	4.03	4.24	4.66	5.08	5.51	5.93	6.36	6.78
119	1.68	1.89	2.10	2.31	2.52	2.73	2.94	3.15	3.36	3.57	3.78	3.99	4.20	4.62	5.04	5.46	5.88	6.30	6.72
120	1.67	1.88	2.08	2.29	2.50	2.71	2.92	3.13	3.33	3.54	3.75	3.96	4.17	4.58	5.00	5.42	5.83	6.25	6.67

Security Values

Standard Daily Bond Index

Dollars per $100 bond. The indexes are an average price for a long term bond paying five per cent.

Monthly Range

1939—	20 —Industrials—		20 ——Rails——		20 ——Utilities——		60 ——Bonds——	
†Nov.	Index	Date	Index	Date	Index	Date	Index	Date
High	87.5	Nov. 20	60.9	Nov. 3	102.1	Nov. 17	83.4	Nov. 17
Low	86.6	Nov. 2	59.4	Nov. 28	101.4	Nov. 3	82.8	Nov. 27

Yearly Range

†1939—								
High	88.0	Mar. 10	64.0	Mar. 10	102.8	Aug. 2	84.6	Mar. 10
Low	83.2	April 12	51.9	Sept. 1	97.0	Sept. 5	78.0	Sept. 1
1938—								
High	87.3	Oct. 18	70.0	Jan. 10	99.7	Nov. 17	83.0	Nov. 12
Low	74.9	Mar. 31	47.9	June 18	87.3	Mar. 31	70.7	Mar. 31
1937—								
High	95.0	Jan. 19	101.2	Jan. 16	106.0	Jan. 16	100.7	Jan. 16
Low	80.1	Nov. 24	69.3	Nov. 24	92.3	Oct. 19	81.1	Nov. 24

†Through November 28.

Standard's Daily Stock Price Index

In Relatives, 1926=100

Weighted by the number of shares of each stock outstanding. Based on daily closing prices.

Monthly Range

1939—	50 —Industrials—		20 ——Rails——		20 ——Utilities——		90 ——Stocks——	
†Nov.	Index	Date	Index	Date	Index	Date	Index	Date
High	126.0	Nov. 3	34.6	Nov. 3	70.4	Nov. 18	102.9	Nov. 3
Low	120.9	Nov. 28	32.7	Nov. 27	68.7	Nov. 9	99.0	Nov. 28

Yearly Range

†1939—								
High	130.3	Jan. 4	36.8	Sept. 27	73.7	Aug. 2	105.0	Jan. 4
Low	98.8	April 8	23.8	April 8	59.0	April 8	80.9	April 8
1938—								
High	136.1	Nov. 12	34.3	Dec. 31	70.7	Nov. 9	109.5	Nov. 9
Low	83.6	Mar. 31	20.1	Mar. 31	45.2	Mar. 30	67.5	Mar. 31
1937—								
High	180.3	Mar. 6	67.5	Mar. 17	104.7	Jan. 13	148.3	Mar. 6
Low	96.9	Nov. 24	29.8	Dec. 28	55.9	Oct. 18	80.7	Nov. 24

†Through November 28.

U. S. Government Security Yield Indexes

Per Cent—Monthly Yield Computations

Long Term Bond Yields (Over 10 Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	2.29	2.26	2.20	2.19	2.04	1.98	2.00	2.08	2.51	2.42	----	----
1938	2.57	2.56	2.58	2.47	2.41	2.39	2.38	2.36	2.46	2.33	2.36	2.33
1937	2.41	2.41	2.62	2.80	2.75	2.73	2.68	2.70	2.75	2.73	2.68	2.63
1936	2.72	2.66	2.58	2.57	2.57	2.61	2.62	2.58	2.56	2.57	2.51	2.43

Intermediate Term Bond Yields (About 7½ Years)

1939	1.65	1.58	1.42	1.42	1.25	1.20	1.24	1.28	1.99	1.84	----	----
1938	2.01	1.99	2.02	1.83	1.69	1.73	1.78	1.75	1.85	1.74	1.74	1.69
1937	1.87	1.96	2.16	2.43	2.41	2.31	2.23	2.25	2.32	2.29	2.24	2.16
1936	2.43	2.34	2.21	2.13	2.08	2.08	2.09	2.03	1.97	1.97	1.84	1.75

Short Term Note Yields (About 3½ Years)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.50	0.47	0.34	0.32	0.29	0.29	0.35	0.35	0.99	0.66	----	----
1938	1.00	0.94	0.92	0.75	0.63	0.55	0.53	0.60	0.69	0.58	0.60	0.53
1937	1.12	1.22	1.45	1.54	1.47	1.49	1.42	1.42	1.42	1.29	1.22	1.11
1936	1.12	1.04	1.01	1.01	1.00	1.05	1.10	1.04	1.03	1.06	0.98	0.98

Discount Bills (Yield)

1939	0.00	0.00	0.00	0.02	0.01	0.01	0.02	0.05	0.10	0.03	----	----
1938	0.10	0.09	0.09	0.04	0.03	0.03	0.04	0.05	0.10	0.02	0.03	0.01
1937	0.35	0.40	0.52	0.68	0.64	0.53	0.48	0.54	0.53	0.44	0.18	0.10
1936	0.10	0.08	0.11	0.13	0.18	0.20	0.21	0.19	0.16	0.14	0.10	0.19

New Financing

Corporate Securities

Unit: $1,000,000

Total

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	99.8	164.0	120.2	263.2	329.6	306.2	233.0	353.4	90.4	177.4	----	----
1938	69.2	91.4	58.2	142.1	79.1	340.6	201.6	308.9	156.1	345.1	220.6	244.8
1937	501.8	419.4	324.9	297.9	243.2	499.0	206.0	115.6	122.2	172.1	43.3	65.7
1936	332.2	229.1	701.3	834.6	312.2	616.0	498.8	269.8	330.0	453.9	299.9	653.2

Annual Totals

1938	2,258	1935	3,145	1932	993	1929	11,410	1926	6,580
1937	3,011	1934	1,285	1931	2,973	1928	10,070	1925	6,309
1936	5,522	1933	389	1930	6,560	1927	9,462	1924	5,026

Bonds and Notes

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	94.4	120.4	107.9	206.7	297.3	292.7	184.5	341.4	88.6	171.8	----	----
1938	57.7	88.3	55.0	125.7	51.4	327.6	191.4	305.0	147.4	340.0	187.7	218.7
1937	292.9	359.4	217.9	224.4	181.4	382.4	101.5	86.5	44.0	144.2	32.2	41.2
1936	311.0	216.3	646.5	727.5	273.0	485.2	364.6	209.9	296.3	347.1	249.3	554.6

Annual Totals

1938	2,096	1935	2,894	1932	932	1929	3,375	1926	4,857
1937	2,108	1934	1,021	1931	2,642	1928	5,132	1925	4,605
1936	4,681	1933	173	1930	4,686	1927	6,813	1924	4,186

Municipal Securities

Unit: $1,000,000

Permanent (Long-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	105.0	60.5	49.4	77.5	114.9	206.5	132.8	80.7	30.6	49.4	----	----
1938	47.5	62.7	172.8	47.9	150.9	175.3	50.6	67.2	87.0	132.2	169.7	128.7
1937	226.2	42.8	92.7	95.4	54.0	110.6	51.7	56.5	71.3	37.4	50.6	95.0
1936	93.7	94.4	120.0	112.0	96.5	118.1	43.9	67.4	159.5	82.3	75.5	92.8

Annual Totals

1938	1,292.4	1935	1,196.1	1932	937.0	1929	1,442.5	1926	1,362.1
1937	984.0	1934	1,175.4	1931	1,251.6	1928	1,389.7	1925	1,404.7
1936	1,149.0	1933	1,127.5	1930	1,382.9	1927	1,478.0	1924	1,446.8

Temporary (Short-Term) Loans

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	88.7	170.8	92.3	105.3	110.1	65.8	62.1	154.8	64.9	21.8	----	----
1938	216.3	66.3	184.6	38.3	18.4	112.5	142.8	53.7	89.3	154.9	47.0	43.8
1937	28.8	133.5	25.1	22.1	75.6	84.0	16.0	14.0	114.0	17.8	16.5	30.5
1936	118.6	22.8	37.2	74.8	10.7	91.9	22.7	18.2	51.7	8.4	22.6	82.7

Annual Totals

1938	1,167.6	1935	759.1	1932	1,092.1	1929	920.9	1926	661.1
1937	578.4	1934	556.1	1931	1,096.7	1928	716.7	1925	866.0
1936	562.3	1933	988.0	1930	952.0	1927	625.0	1924	979.2

Value of Listed Bonds

*Average Price of All Bonds Listed on the New York Stock Exchange at the end of the preceding month. Dollars per $100 Bond.

1939—	All Bonds	U. S. Govt's	Foreign Govt's	U. S. Rails	Domestic Other	U. S. Corps.	Foreign Corps.
Oct.	90.79	106.71	48.91	58.83	97.09	74.67	53.92
Sept.	88.50	103.63	50.07	59.51	94.35	73.90	50.07
Aug.	90.59	107.79	51.85	54.46	96.25	71.31	59.84
July	93.15	109.92	55.73	57.54	98.54	74.37	64.03
June	92.92	109.38	57.45	56.45	97.69	73.51	64.34
May	91.56	108.33	55.00	54.73	96.35	71.84	62.25
April	91.80	108.19	55.69	56.61	96.43	73.10	63.96
March	91.85	107.59	56.84	58.95	97.53	74.96	65.42
February	91.03	107.13	55.77	57.41	96.62	73.77	64.19
January	91.27	106.87	57.27	58.95	96.20	74.39	65.80
1938—							
December	90.34	106.68	58.30	57.11	95.97	73.24	66.43

*Source, N. Y. Stock Exchange Bulletin.

Money Rates

Rediscount Rates

Average for 12 Federal Reserve Banks 1.42%

New York—Current rate 1%, effective since Aug. 27, 1937

Bankers' Acceptance Rate

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	----	----
1938	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
1937	0.23	0.31	0.40	0.56	0.51	0.48	0.44	0.44	0.44	0.44	0.44	0.44

N. Y. Stock Exchange Rates on Call Loans

Renewals—An average of daily renewal rates

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	----	----
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1937	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Commercial Paper (4-6 Mos. Choice)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	----	----
1938	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.90	0.78	0.75	0.75
1937	0.75	0.75	0.82	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Time Loans (90 Days Stock Exchange)

Monthly Average (Unit: Per Cent)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	----	----
1938	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
1937	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

Report of Twelve Federal Reserve Banks Combined

Unit: Billion Dollars

U. S. Government Securities

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Nov.	2.72	2.69	2.65	2.59	----	----
Oct.	2.79	2.77	2.75	2.74	----	2.76
Sept.	2.59	2.82	2.83	2.80	----	2.76
Aug.	2.45	2.44	2.42	2.42	2.43	2.43
July	2.55	2.54	2.52	2.49	----	2.52
June	2.56	2.56	2.56	2.55	----	2.56
May	2.56	2.56	2.56	2.56	2.56	2.56
Apr.	2.56	2.56	2.56	2.56	----	2.56
Mar.	2.56	2.56	2.56	2.56	2.56	2.56
Feb.	2.56	2.56	2.56	2.56	----	2.56
Jan.	2.56	2.56	2.56	2.56	----	2.56

Member Bank Reserve Balances

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
11.81	11.75	11.59	11.62	----	----
11.67	11.74	11.91	11.95	----	11.82
11.14	11.53	11.55	11.62	----	11.46
10.41	10.51	10.63	10.83	10.95	10.67
10.15	10.35	10.41	10.44	----	10.34
10.05	10.10	10.10	10.12	----	10.09
9.87	9.97	10.01	10.10	10.03	9.99
9.32	9.53	9.74	9.90	----	9.62
8.94	8.92	9.08	8.99	9.13	9.01
9.05	9.02	8.71	8.84	----	8.90
8.82	8.96	9.13	9.17	----	9.02

Excess Reserves Member Banks

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
5.38	5.35	5.17	5.17	----	----
5.36	5.40	5.51	5.53	----	5.45
4.97	5.27	5.28	5.33	----	5.21
4.46	4.53	4.59	4.74	4.80	4.62
4.29	4.45	4.49	4.49	----	4.43
4.28	4.26	4.23	4.24	----	4.25
4.08	4.19	4.24	4.30	4.22	4.25
3.71	3.88	4.00	4.12	----	3.93
3.38	3.41	3.44	3.36	3.52	3.42
3.48	3.46	3.17	3.30	----	3.35
3.30	3.44	3.56	3.60	----	3.48

Excess Reserves New York City Banks

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
2.83	2.74	2.70	2.72	----	----
2.91	2.93	2.96	2.98	----	2.95
2.88	2.99	2.93	2.93	----	2.93
2.43	2.44	2.56	2.70	2.82	2.59
2.44	2.50	2.56	2.56	----	2.52
2.38	2.38	2.41	2.40	----	2.39
2.36	2.46	2.47	2.53	2.48	2.46
2.17	2.19	2.34	2.43	----	2.28
2.04	1.95	1.97	1.99	2.08	2.00
2.13	2.06	1.91	2.01	----	2.03
1.83	1.92	2.08	2.13	----	1.99

Reporting Member Banks of Federal Reserve System—101 Cities

Unit: Billion Dollars

Total Loans and Investments

1939—	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Nov.	22.73	22.84	23.01	23.09	----	----
Oct.	22.50	22.57	22.56	22.66	----	22.57
Sept.	22.39	22.39	22.34	22.42	----	22.38
Aug.	22.24	22.27	22.34	22.34	22.44	22.33
July	22.00	22.02	22.03	22.14	---	22.05
June	21.80	21.88	21.92	21.95	---	21.89
May	21.79	21.72	21.61	21.67	21.68	21.69
Apr.	21.63	21.69	21.81	21.78	---	21.73
Mar.	21.59	21.79	21.82	21.74	21.58	21.70

Total Loans

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
8.52	8.52	8.55	8.62	----	----
8.38	8.41	8.42	8.48	----	8.42
8.31	8.32	8.32	8.32	----	8.32
8.17	8.16	8.19	8.18	8.21	8.18
8.14	8.13	8.12	8.19	---	8.15
8.12	8.10	8.07	8.09	---	8.09
8.07	8.09	8.05	8.13	8.13	8.09
8.16	8.12	8.12	8.10	---	8.13
8.19	8.34	8.28	8.21	8.19	8.24

Loans on Securities

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
1.12	1.09	1.09	1.12	----	----
1.04	1.03	1.05	1.10	----	1.06
1.15	1.08	1.04	1.04	----	1.08
1.18	1.15	1.20	1.16	1.13	1.16
1.19	1.17	1.14	1.21	---	1.18
1.24	1.21	1.20	1.19	---	1.21
1.19	1.20	1.18	1.26	1.26	1.22
1.27	1.22	1.23	1.22	---	1.23
1.32	1.46	1.41	1.32	1.30	1.36

Commercial, Industrial and Agricultural Loans

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
4.31	4.33	4.36	4.39	----	----
4.25	4.29	4.29	4.29	----	4.28
4.05	4.16	4.20	4.23	---	4.17
3.89	3.92	3.91	3.94	4.00	3.93
3.87	3.89	3.89	3.90	---	3.89
3.83	3.83	3.82	3.83	---	3.83
3.84	3.85	3.85	3.84	3.82	3.84
3.84	3.83	3.86	3.84	---	3.84
3.77	3.77	3.79	3.81	3.81	3.79

Real Estate Loans

1939—	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Nov.	1.18	1.18	1.19	1.19	----	----
Oct.	1.18	1.18	1.18	1.18	----	1.18
Sept.	1.17	1.18	1.18	1.18	----	1.18
Aug.	1.17	1.17	1.17	1.17	1.17	1.17
July	1.16	1.16	1.16	1.17	---	1.16
June	1.16	1.16	1.16	1.16	---	1.16
May	1.15	1.15	1.15	1.15	1.15	1.15
Apr.	1.14	1.14	1.15	1.15	---	1.15
Mar.	1.14	1.14	1.14	1.14	1.14	1.14

Investments Direct Govt. Securities

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
8.68	8.72	8.73	8.73	----	----
8.50	8.56	8.57	8.63	----	8.57
8.51	8.49	8.43	8.44	----	8.47
8.52	8.53	8.54	8.53	8.57	8.54
8.49	8.49	8.51	8.51	---	8.50
8.32	8.39	8.40	8.42	---	8.38
8.34	8.33	8.30	8.26	8.24	8.29
8.15	8.21	8.27	8.27	---	8.23
8.14	8.18	8.28	8.24	8.10	8.19

Investments Govt. Guaranteed Issues

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
2.23	2.25	2.40	2.41	----	----
2.24	2.24	2.22	2.23	----	2.23
2.22	2.22	2.23	2.23	---	2.23
2.24	2.26	2.27	2.27	2.29	2.27
2.15	2.15	2.16	2.17	---	2.16
2.09	2.11	2.13	2.15	---	2.12
2.03	2.01	2.03	2.05	2.06	2.04
2.04	2.04	2.03	2.03	---	2.04
2.02	2.03	2.02	2.04	2.03	2.03

Investments Other Securities

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
3.29	3.34	3.34	3.34	----	----
3.38	3.36	3.34	3.32	----	3.35
3.35	3.36	3.36	3.40	---	3.37
3.32	3.33	3.34	3.36	3.38	3.35
3.22	3.25	3.25	3.26	---	3.24
3.27	3.28	3.32	3.29	---	3.29
3.25	3.29	3.23	3.24	3.26	3.27
3.35	3.29	3.23	----	---	----
3.29	3.32	3.38	3.38	---	3.34

Demand Deposits Adjusted

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
Nov.	18.56	18.66	18.60	18.92	----	----
Oct.	18.31	18.45	18.57	18.72	----	18.51
Sept.	18.04	18.29	18.18	18.33	----	18.21
Aug.	17.46	17.55	17.64	17.84	18.10	17.72
July	17.11	17.37	17.39	17.60	----	17.37
June	17.06	17.21	17.24	17.22	----	17.23
May	16.66	16.72	16.68	16.96	16.97	16.80
Apr.	16.07	16.39	16.62	16.74	----	16.46
Mar.	15.97	16.09	16.14	15.98	15.99	16.03

Time Deposits

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
5.25	5.25	5.26	5.25	----	----
5.24	5.24	5.24	5.25	----	5.24
5.24	5.23	5.23	5.23	---	5.23
5.24	5.25	5.25	5.25	5.25	5.25
5.23	5.22	5.22	5.24	---	5.23
5.23	5.23	5.24	5.24	---	5.23
5.25	5.25	5.25	5.25	5.24	5.25
5.22	5.21	5.21	5.24	---	5.22
5.20	5.22	5.20	5.21	5.22	5.21

Government Deposits

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
0.54	0.54	0.53	0.53	----	----
0.54	0.54	0.54	0.54	----	0.54
0.54	0.54	0.54	0.54	---	0.54
0.55	0.55	0.54	0.54	0.54	0.54
0.56	0.55	0.55	0.55	---	0.55
0.55	0.55	0.55	0.56	---	0.55
0.62	0.61	0.59	0.58	0.56	0.59
0.63	0.63	0.63	0.62	---	0.63
0.63	0.63	0.63	0.63	---	0.63

Interbank Deposits Domestic

1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	Avg.
7.95	7.95	8.12	7.93	----	----
7.83	7.81	7.88	7.85	----	7.85
7.35	7.59	7.69	7.67	---	7.57
7.01	7.05	7.18	7.18	7.17	7.12
6.92	6.92	6.91	6.80	---	6.89
6.69	6.75	6.72	6.75	---	6.73
6.63	6.60	6.69	6.65	6.68	6.65
6.62	6.58	6.58	6.59	---	6.59
6.41	6.52	6.66	6.50	6.47	6.51

Total Money in Circulation

End Of The Month Figures

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	6,653	6,731	6,817	6,905	6,967	7,047	7,049	7,171	7,293	7,342	----	----
1938	6,320	6,334	6,356	6,397	6,467	6,461	6,452	6,504	6,622	6,700	6,787	6,856
1937	6,349	6,399	6,377	6,427	6,462	6,448	6,460	6,524	6,542	6,555	6,561	6,551
1936	5,737	5,846	5,877	5,886	5,593	6,241	6,162	6,227	6,267	6,351	6,466	6,543
1935	5,380	5,467	5,493	5,478	5,540	5,568	5,518	5,630	5,683	5,713	5,846	5,882
1934	5,289	5,354	5,394	5,363	5,357	5,373	5,317	5,396	5,456	5,453	5,549	5,536
1933	5,645	6,545	6,320	6,003	5,812	5,712	5,630	5,612	5,650	5,635	5,742	5,806

Monetary Gold Stock

End Of The Month Figures

Unit: Billion Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	14.68	14.87	15.26	15.79	15.96	16.11	16.24	16.65	16.93	17.09	----	----
1938	12.76	12.78	12.79	12.87	12.92	12.96	13.02	13.14	13.76	14.06	14.31	14.51
1937	11.36	11.44	11.57	11.80	11.99	12.32	12.44	12.57	12.74	12.80	12.77	12.76
1936	10.18	10.17	10.18	10.23	10.40	10.61	10.65	10.72	10.85	11.04	11.18	11.26
1935	8.39	8.53	8.57	8.71	8.86	9.12	9.14	9.20	9.37	9.69	9.92	10.13
1934	4.04	*7.44	7.70	7.76	7.78	7.86	7.93	7.98	7.98	8.00	8.13	8.24
1933	4.55	4.38	4.28	4.31	4.32	4.32	4.32	4.33	4.32	4.23	4.32	4.34

*$35.00 an ounce since February. Previously $20.67.

The Gold Movement

Gold Balance

Unit: Million Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	156.3	223.3	365.4	605.8	429.4	240.3	278.6	259.9	326.1	69.7	----	----
1938	2.1	8.0	52.9	71.1	52.8	55.3	63.8	166.0	520.9	562.4	177.8	240.5
1937	121.3	120.3	154.3	215.8	155.4	262.0	175.4	104.8	145.5	90.5	22.1	18.0
1936	45.6	†16.6	5.5	28.06	169.9	277.8	15.4	67.5	171.8	218.8	75.8	57.0
1935	149.4	122.8	13.0	148.6	140.0	230.4	16.2	46.1	156.7	315.3	210.6	190.0
1934	†2.77	452.6	237.3	54.8	33.6	63.7	52.3	37.2	†18.7	10.8	120.9	92.1
1933	12.85	8.9	†13.2	†10.0	†21.1	†3.2	†83.9	†80.4	†56.7	†32.4	†1.1	†9.1

Dagger (†) indicates excess of exports, otherwise excess imports are shown.

Commodity Prices

Wholesale Commodity Prices—U. S. Bureau of Labor Statistics

In Relatives, 1926=100

Index of All Commodities

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	76.9	76.9	76.7	76.2	76.2	75.6	75.4	75.0	79.1	79.4	----	----
1938	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0
1937	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.7
1936	80.6	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2

Index of Raw Materials Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	70.9	70.9	70.1	68.5	68.9	67.7	67.8	66.5	72.6	72.3	----	----
1938	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9
1937	88.1	88.3	90.1	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2	75.4
1936	78.1	79.1	77.4	77.0	75.8	77.6	79.3	81.5	81.8	82.1	83.1	85.6

Index of Finished Goods—Prices

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	80.0	80.2	80.2	80.1	79.9	79.6	79.2	79.1	81.9	82.3	----	----
1938	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2
1937	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7	85.3
1936	82.4	82.2	81.3	81.6	80.5	80 7	81.6	82.4	82.3	82.0	82.6	83.8

Farm Products—Group Index

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	67.2	67.2	65.8	63.7	63.7	62.4	62.6	61.0	68.7	67.1	----	----
1938	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6
1937	91.3	91.4	94.1	92.2	89.8	83.5	89.3	86.4	85.9	80.4	75.7	72.8
1936	78.2	79.5	76.5	76.9	75.2	78.1	81.3	83.8	84.0	84.0	85.1	85.5

Index of Non-Agricultural Products

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	78.9	78.9	79.0	78.8	78.8	78.4	78.1	77.9	81.3	----	----	----
1938	82.8	81.9	81.6	80.8	80.3	80.3	80.8	80.3	80.4	79.9	79.5	79.0
1937	84.6	85.0	86.3	86.9	86.7	86.8	87.5	87.6	87.6	86.4	84.8	83.5
1936	80.9	80.7	80.2	80.1	79.2	79.4	80.3	80.9	80.9	80.9	81.7	83.1

Business Activity

Standard Index of Industrial Production

Corrected for Normal Seasonal Variation. In relatives with the values for 1926, taken as equal to 100.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	88.6	88.0	89.8	83.4	83.2	88.6	88.5	90.9	*98.0	*105.0	*109.0	____
1938	69.9	69.7	71.0	66.9	67.3	67.4	69.9	74.7	77.4	81.4	88.7	87.8
1937	100.5	103.2	107.7	105.1	103.4	99.8	98.6	101.1	95.3	87.6	77.6	71.8
1936	79.8	78.2	80.0	84.5	85.4	87.0	91.8	91.2	91.0	92.2	98.6	103.3
1935	72.2	73.8	72.9	71.2	70.1	69.5	70.6	71.5	73.1	78.3	81.3	82.5
1934	61.6	67.0	69.2	70.1	70.7	66.7	60.6	59.8	56.7	59.8	61.6	66.2

*Estimated.

Construction Contracts Awarded

F. W. Dodge Corp. Data 37 States: Unit $1,000,000

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	251.7	220.2	300.7	330.0	308.6	288.3	299.9	312.3	323.2	261.8	____	____
1938	192.2	118.9	226.6	220.0	283.2	251.0	239.8	313.1	300.9	357.7	301.7	389.4
1937	242.7	188.3	231.2	269.5	243.7	317.7	321.6	281.2	207.1	202.1	198.4	209.5
1936	204.8	142.0	199.0	234.8	216.1	233.1	294.8	275.3	234.3	225.8	208.2	199.7
1935	99.7	75.0	122.9	124.0	126.7	148.0	159.3	168.6	167.4	200.9	188.1	264.1
1934	186.5	96.7	178.3	131.2	134.4	127.1	119.7	120.0	110.2	135.5	111.7	92.7
1933	83.4	52.7	60.0	56.6	77.2	102.3	82.7	106.1	122.6	145.5	162.3	207.2

Annual Totals

1938—3,200.4 1937—2,918.6
1936—2,667.9 1935—1,844.7 1934—1,544.0 1933—1,351.2 1932—1,351.2

Index of Steel Ingot Production

1926=100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	85.7	83.6	82.0	75.9	65.9	78.5	82.3	87.7	104.3	137.2	____	____
1938	46.2	47.0	48.1	47.0	42.4	41.1	52.2	60.3	66.6	79.9	98.1	89.6
1937	123.2	118.6	123.9	123.1	121.4	104.0	117.6	126.8	110.0	87.7	57.9	41.3
1936	76.6	75.4	81.0	95.0	95.4	96.0	101.7	111.0	109.7	116.7	120.6	124.2
1935	72.9	73.8	68.8	63.4	60.3	57.1	59.0	73.8	76.7	79.9	84.5	90.0
1934	51.0	58.9	63.6	72.8	78.7	75.1	40.4	34.7	34.2	37.5	43.3	58.3
1933	27.0	28.3	20.2	33.1	45.9	63.3	86.2	71.8	59.0	54.7	41.3	54.2

*Preliminary.

Total Freight Car Loadings

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.
Nov.	806	786	771	____	____	Mar.	599	592	595	605	604
Oct.	835	845	861	834	____	Feb.	577	580	580	561	____
Sept.	667	806	815	835	____	Jan.	531	587	590	594	____
Aug.	661	665	674	689	722	1938					
July	559	674	656	660	____	Dec.	619	606	574	500	____
June	635	638	643	666	____	Nov.	673	637	657	562	649
May	573	555	616	628	568	Oct.	703	727	706	709	____
Apr.	535	548	559	586	____						

Electric Power Production

Unit: 1,000,000 k.w.h.

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
Nov.	2,537	2,514	2,514	____	____	Dec.	2,286	2,319	2,333	2,363	2,121
Oct.	2,465	2,495	2,494	2,539	____	Nov.	2,207	2,209	2,270	2,184	____
Sept.	2,290	2,444	2,449	2,470	____	Oct.	2,154	2,183	2,214	2,226	____
Aug.	2,325	2,333	2,368	2,355	2,357	Sept.	2,149	2,048	2,215	2,154	2,139
July	2,078	2,324	2,295	2,342	____	Aug.	2,116	2,134	2,139	2,134	____
June	2,257	2,265	2,285	2,300	____	July	2,015	1,881	2,084	2,085	2,094
May	2,164	2,171	2,170	2,205	2,114	June	1,879	1,992	1,991	2,019	____
Apr.	2,174	2,171	2,199	2,183	____	May	1,939	1,968	1,968	1,973	____
Mar.	2,244	2,238	2,225	2,199	2,210	Apr.	1,990	1,958	1,951	1,939	____
Feb.	2,287	2,268	2,249	2,226	____	Mar.	2,036	2,015	2,018	1,975	1,979
Jan.	2,169	2,270	2,290	2,293	____						

Rate of Steel Ingot Production

Unit: Per Cent of Capacity

1939	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	1938	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk
Nov.	91.0	92.5	93.5	93.9	94.4	Dec.	60.7	59.9	57.6	51.7	38.8
Oct.	87.5	88.6	90.3	90.2	____	Nov.	56.8	61.0	62.6	61.9	____
Sept.	58.6	70.2	79.3	83.8	____	Oct.	47.9	51.4	49.4	53.7	____
Aug.	59.3	60.1	62.1	62.2	63.0	Sept.	44.0	39.9	45.3	47.3	46.7
July	38.5	49.7	56.4	60.6	____	Aug.	39.8	39.4	40.4	42.8	____
June	54.2	53.1	55.0	54.3	____	July	28.7	22.4	32.3	36.4	37.0
May	47.8	47.0	45.4	48.5	52.2	June	26.1	26.2	27.1	28.0	____
Apr.	54.7	52.1	50.9	48.6	____	May	30.7	30.4	30.7	29.0	____
Mar.	55.8	55.1	55.7	55.4	56.1	Apr.	32.6	32.7	32.4	32.0	____
Feb.	52.8	53.4	54.8	53.7	____	Mar.	29.3	29.9	32.1	33.7	35.7
Jan.	50.7	51.7	52.7	51.2	____						

American Iron & Steel Institute.

Changes in Standard Quality Ratings

Since November 1, 1939

	Former Rating	New Rating
Akershus 4s, '68	B1+	★B1
Antwerp (City) 5s, '58	★B1+	★B1
Austrian Govt. 7s, '57	★C1	★D1
Belgium (Kingdom of) 6s, 6½s and 7s	★B1+	★B1
Boston Terminal—		
1st 3½s, '47, and 4s, '50	B1	D1+
Bowaters Newfld. P. & P. 4½s, '68	---	B1+
Central States Edison 3-5s, '50	★C1+	C1+
Central Zone Prop. cum. inc. 6s, '53	★C1+	C1+
Credit Service Deb. 6s, '48	C1+	D1
Czechoslovak Republic—		
8s	★C1+	★D1+
Denmark (Kingdom)—		
4½s, 5½s and 6s	★B1+	★B1
Equitable Office Bldg. 5s, '52	C1+	C1
Erie & Jersey R. R. 6s, '55	B	D1+
Erie R. R. Cons. P. L. 4s, '96	C1+	D1+
Finland (Rep. of) 6s, '45	★A	★B1
Finland Res. Bank 6s (now 5s) '61	★A	★B1
French Republic (Government of)—		
7s and 7½s	★B1+	★B1
Genesee River R. R. 6s, '57	B	D1+
Graz (City) 8s, '54	★C1	★D1
Great Lakes Utils. 5½s, '42	★C1+	C1+
Greater Prague (City) 7½s, '52	★C1	★D1
Harriman Bldg. Corp. 1st S. F. 6s, '51	C1	D1+
Hartford Aetna Realty (now inc.) 6s, '59	★C	C
Helsingfors (City of) 6½s, '60	★B1+	★B1
Internat'l Power & Paper of Newfoundland—		
1st 5s, '68, and 4½s, '68	---	B1+
Iowa Illinois Telephone 3-5½s, '49	C	D1+
Jones Estate Corp. 6s, '53	★C	C
Lacey (J. D.) Timber 5s, '44	★C	C
Leeds & Lippincott 4½s, 5s, '52	★C1	C1
Lower Austria (Province) 7½s, '50	★C1	★D1
Lower Austrian Hydro-Electric 6¼s, '44	★C1	★D1
Maritime Electric Co. 4½s, '56	★B1	B1
Montreal Tramways—		
1st & Ref. 5s, '41	B1+	B1
A, B, C, D, '55	B	C1+
Nordberg Mfg. Co. 1st 6s to '43	★B	---
Northern Ill. Coal 5s, 1945	★B1	B1
Norway (Kingdom of)—		
All issues	★A	★B1
Norway Municipal Bank 5s, '70	★A	★B1
Norwich & Worcester R. R. 4½s, '47	A	B1
Oslo (City) 4¼s, '55	★B1+	★B1
Paulista Ry. 7s, '42	★D1+	★C1+
Pecos Valley Power & Lt. 6½s, '50	B	C1+
Phila. Sub. Water 4s, '65	A1	A
Plaza-Olive Bldg. 6s, to'40	D1+	C1+
Professional Bldg. (Mo.) 5s, '48	---	★C1
Providence & Worcester R. R. 4s, '47	B1	B
Public Service of Pa. 5½s, '53	★C1+	C1+
Roosevelt Hotel (N. Y.) 6s, '44	---	C
St. Paul & Duluth R. R. 4s, '63	A1	B1+
Saltex Looms 6s, '54	★C	★D1+
Serbs, Croats & Slov. (Kingdom of)—		
7s and 8s	★C	★D1
Funding 5s, '56	★C1+	★C
Texas Gas Utils. 1st 2-5s, '51	★C1+	C1
Tyrol Hydro-Electric Power—		
7s and 7½s	★C1	★D1
Vienna (City) 6s, '52	★C1	★D1
Wabash R. R.—		
1st 5s, '39	B	D1+
Det. & Chic. 5s, '41	B	D1+
Tol. & Chic. 4s, '41	B	D1+
Yugoslavia (State) 7s, '57	★C	★D1

Changes in Bank Status

Since November 1, 1939

In the following table are included all bonds regularly contained in Standard Bond Guide on which the ank status of X, Y or Z has changed, according to our interpretation, during the past month.

Company and Issue—	Standard Rating	Bank Status— Previous Desig-nation	Bank Status— Present Desig-nation
oston Terminal 1st 3½s, 1947	D1+	X	Z
oston Terminal 1st 4s, 1950	D1+	X	Y —
redit Service Deb. 6s, 1948	D1	Y 40½	Z
umont (A. B.) Laboratories 2½s-5s, 1949	----	Y —	Z
reater Prague (City of) 7½s, '52	★D1	Y 45	Z
anufacturers Realty Cum. 4s, '56	----	36	Y 36
Montreal Tramways 1st Ref. 5s, '41	B1	X	Y —
N. Y., Lake Erie & W. Coal 5½s, '42	B	Z	Y —
Norwich & Worcester R. R. 4½s, '47	B1	X	Y —
Richmond Cedar Wks. Cum. 6s, '53	----	--	Z
Scranton Trans. 2nd Cum. Inc. 3s, 1959	C1	Y 17	Z

TERMINAL BONDS

Standard Railroad Securities issued recently a special Survey of Terminal Bonds. This twenty eight page issue covers also bridge, tunnel, and other joint facility obligations. Contents include a discussion of the strong position of such securities: Vital properties mortgaged, Significance of joint use, Treatment under bankruptcy conditions, Guarantees as strengthening factors, investment and market characteristics, and coordination and consolidation possibilities. Tables present pertinent statistical data on 97 leading issues. Individual Company analyses cover seventy-five terminal and similar companies____Price, $1.00.

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